Bailey Venning Associates

Appendices to Final Report on Viability

Former Register Office, 49 Lockyer Street, Plymouth, PL1 2QD

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

May 2022

Bailey Venning Associates

Appendix 1

Comparable new build sales

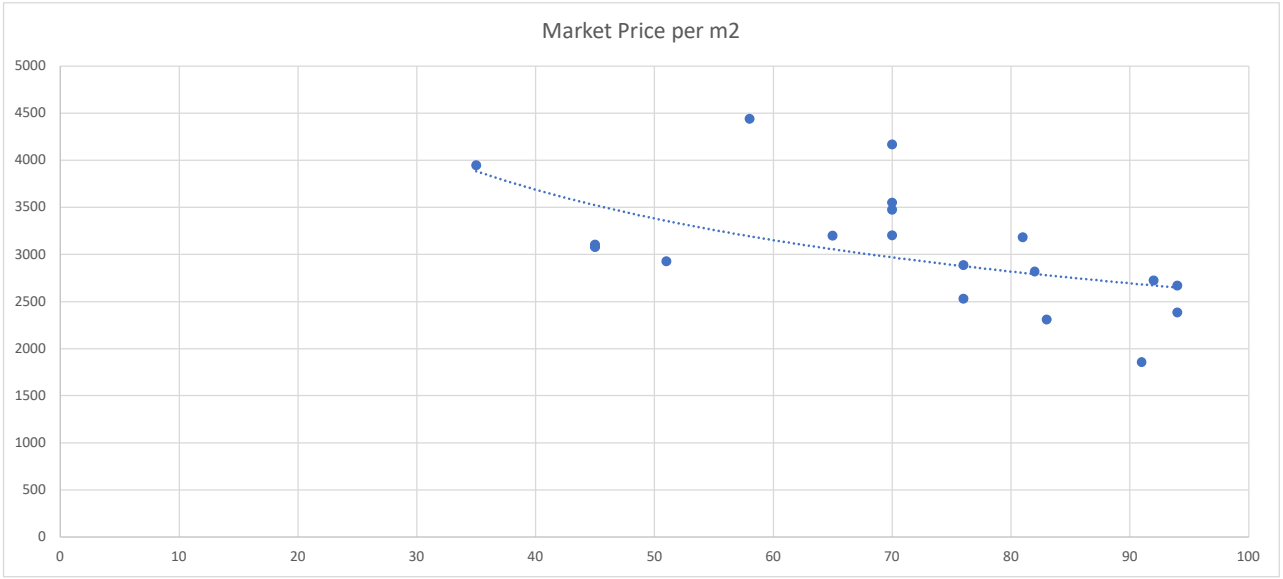
by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

May 2022

No	Address	Date Sold	Sold Price	Estimated Mark	New Build	Property T	No. of bed	Estimated	Floor area	Price per m2	Market Price pe	Tenure
2	Flat 5, 12, The Crescent, Plymouth, City Of Plymouth PL1 3AB	30/01/2018	127500	138220	Y	Flat		1	35	3642.86	3949.15	Leasehold
9	Armada, 11, The Crescent, Plymouth, City Of Plymouth PL1 3AB	04/05/2018	228000	248591	Y	Flat			70	3257.14	3551.3	Leasehold
10	The Eddystone, 10, The Crescent, Plymouth, City Of Plymouth PL1 3AB	04/05/2018	230000	250772	Y	Flat			92	2500	2725.78	Leasehold
11	Scott, 10, The Crescent, Plymouth, City Of Plymouth PL1 3AB	11/07/2018	235000	251066	Y	Flat			94	2500	2670.92	Leasehold
12	11, The Crescent, Plymouth, City Of Plymouth PL1 3AB	25/07/2018	210000	224357	Y	Flat			70	3000	3205.1	Leasehold
13	Mayflower, 11, The Crescent, Plymouth, City Of Plymouth PL1 3AB	12/10/2018	180000	191787	Y	Flat			83	2168.67	2310.68	Leasehold
14	Smeaton, 10, The Crescent, Plymouth, City Of Plymouth PL1 3AB	06/07/2018	210000	224357	Y	Flat			94	2234.04	2386.78	Leasehold
16	7, Kingdom Street, Plymouth, City Of Plymouth PL1 3GJ	30/10/2020	129950	139740	Y	Flat			45	2887.78	3105.33	Leasehold
17	Flat 3, 2a, Pier Street, Plymouth, City Of Plymouth PL1 3BS	14/08/2020	240000	257642	Y	Flat		2	58	4137.93	4442.1	Leasehold
18	5, Kingdom Street, Plymouth, City Of Plymouth PL1 3GJ	06/11/2020	129950	138675	Y	Flat			45	2887.78	3081.66	Leasehold
19	Flat 20, Aqua House, 1, Kingdom Street, Plymouth, City Of Plymouth PL1 3GJ	06/11/2020	228000	243308	Y	Flat			70	3257.14	3475.83	Leasehold
20	4, Kingdom Street, Plymouth, City Of Plymouth PL1 3GL	28/08/2020	157500	169077	Y	Flat			91	1730.77	1857.99	Leasehold
21	Flat 17, Aqua House, 1, Kingdom Street, Plymouth, City Of Plymouth PL1 3GJ	09/11/2020	139950	149346	Y	Flat			51	2744.12	2928.36	Leasehold
22	62, Kingdom Street, Plymouth, City Of Plymouth PL1 3GL	09/09/2020	192000	207949	Y	Flat			65	2953.85	3199.22	Leasehold
23	8, Trinity Street, Plymouth, City Of Plymouth PL1 3GG	13/11/2020	129950	138675	Y	Flat			45	2887.78	3081.66	Leasehold
24	Flat 4, 2a, Pier Street, Plymouth, City Of Plymouth PL1 3BS	31/08/2021	190000	192377	Y	Flat			76	2500	2531.28	Leasehold
25	Flat 1, 2a, Pier Street, Plymouth, City Of Plymouth PL1 3BS	25/03/2021	210000	219606	Y	Flat			76	2763.16	2889.56	Leasehold
26	Flat 2, 2a, Pier Street, Plymouth, City Of Plymouth PL1 3BS	13/07/2021	225000	231120	Y	Flat			82	2743.9	2818.54	Leasehold
28	37, Willoughby Way, Plymouth, City Of Plymouth PL1 3GA	26/11/2019	235000	257929	Y	Flat			81	2901.23	3184.31	Leasehold
29	22, Kingdom Street, Plymouth, City Of Plymouth PL1 3GL	16/12/2020	275000	291808	Y	Flat			70	3928.57	4168.69	Leasehold



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Appendix 2

Extract of BCIS build costs and build cost work up based on Gates Consultants Order of Cost

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

May 2022

Former Register Office,
Plymouth for Hoe Neighbourhood Forum

Order of Cost Estimate

Gates consultants

		Quantity	Unit	Area/Dwel'g	Floor Area m2	Cost per m2	Sub-Total	Total
	Accommodation (46 nr dwellings)							
						BCIS Mean rebased to Plymouth		
1	**Flats**					4Q19		
a	1B/2P Flat 3-5 Storey	*22*	nr	51	1,122	1,484.00	1,665,048.00	
b	3B/5P Flat 3-5 Storey	*12*	nr	61	732	1,484.00	1,086,288.00	
c	2B/3P Flat 3-5 Storey	*12*	nr	79	948	1,484.00	1,406,832.00	
d	Circulation				601	1,484.00	891,884.00	
	Flat Total	*46*			*3403*			5,050,052.00
2	**Ancillary Accommodation**							
a	Parking structure	*725*	m2			590.00	427,750.00	
					0			427,750.00
	Dwelling Total	***46***	**nr**		***3,403*** m2			
3	**Site Works**							
a	Demolition	1	Item	95,000.00			95,000.00	
b	Nominal site clearance - trees etc	1	Item	15,000.00			15,000.00	
								110,000.00
4	**External Works**							
a	External paths	1	Item	22,029.15			22,029.15	
b	Landscaping, planting and retaining structures	1	Item	77,500.00			77,500.00	
c	Binstore / Bikestore	1	Item	27,632.00			27,632.00	
d	Parking / circulation (excluding parking deck above)	1	Item	53,125.00			53,125.00	
								180,286.15
5	**Drainage (all provisional)**							
a	Private drainage	1	Item	34,500.00			34,500.00	
b	Adopted drainage - Surface Water - connection & attenuation	1	Item	165,000.00			165,000.00	
c	Adopted drainage - Foul Water - connection only	1	Item	15,000.00			15,000.00	
								214,500.00
							Sub-Total C/F	5,982,588.15

Order of Cost Estimate

		Quantity	Unit	Area/Dwel'g	Floor Area m2	Cost per m2	Sub-Total	Total
							B/F	5,982,588.15
6	**Services**							
a	Water connection & mains	47	No	500.00			23,500.00	
b	Water, sewage infrastructure charges	47	No	650.00			30,550.00	
c	Electricity connection	47	No	1,100.00			51,700.00	
d	Gas connection	47	No	650.00			30,550.00	
e	BT/Cable services	49	No	250.00			12,250.00	
f	BWIC with services	47	No	575.00			27,025.00	
g	Substation - assumed connect to existing infrastructure	1	nr	95,000.00			95,000.00	
								270,575.00
7	**Abnormals**							
a	Enhanced elevation treatment - Cladding / Living wall / other	46	nr	4,000.00			184,000.00	
b	Fire suppression	51	nr	4,000.00			204,000.00	
c	Balconies	40	nr	7,500.00			300,000.00	
d	Planning - Dev32 enhancements	1	Item	850,750.00			850,750.00	
e	Walkways	1	Item	150,000.00			150,000.00	
								1,688,750.00
							Sub-Total	**7,941,913.15**
8	**BCIS All-in TPI 4Q19(333) to 4Q21(360)**	8.10%	Item				643,294.97	643,294.97
9	**Preliminaries**							
a	General Preliminaries on dwellings - incl. in BCIS			0.00			0.00	
b	General Preliminaries on other works	12.10%	on	2,891,861.15			349,915.20	
c	Construction Phase Design and Other Fees			244,258.00			244,258.00	
								594,173.20
							Sub-Total	**9,179,381.32**
10	**Contingency**							
a	Construction Contingency 7.5%	7.5%	on	9,179,381.32			688,453.60	688,453.60
							Total	**9,867,834.92**

All-in including construction fees £ 2,899.75 /m2
£ 214,518 /dwelling

Quantity	Unit	Area/Dwel'g	Floor Area	m2	Cost per m2	Sub-Total	Total

Notes

a This budget construction cost excludes the following costs:-
1. EA, Principle Designer, Mining, Site Surveying costs for planning validation or design costs for architects & engineers to RIBA Stage 3
2. Additional Soils and ground investigation survey costs
3. Archaeology investigation costs
4. Commuted Sums
5. VAT levied at the standard rated items and fees, etc
6. Any other legal/professional fees and associated costs
7. Surface water system - direct connection to network for foul / attenuated outfall for surface
8. CIL or s106 contributions
9. Traffic Assessment / Statement
10. Reinforcement of services infrastructure
11. Party Wall Surveying costs
12 Contamination and associated removal costs
13. Pre-app consultation, planning application costs or fees
14. Ecological works, translocations or enhancements
15. Service diversion works
16. Off-site highways amendments or enhancements
17. Fixtures, fittings, furniture or equipment

b This budget construction cost has been based on briefing by Form Design and PCC sales information

c This budget construction cost is subject to review at any time, following receipt of further information which is required to firm up the construction cost, as follows:-
1. Structural design information and drainage layouts (and extent of adoption if applicable)
2. Further geotechnical investigation
3. Information from Statutory Authority providers for services and drainage
4. Detailed specification of construction and level of finishes required
5. Planning permission and any conditions that may be imposed
6. Ecological Mitigation or contributions

d Notwithstanding the above qualifications, this budget is considered to be a realistic estimate of the anticipated construction cost for the project based on a D&B procurement route

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 21-May-2022 05:55

› Rebased to Plymouth (101; sample 35)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,349	767	1,202	1,321	1,457	2,966	381
810.1 Estate housing							
Generally (5)	1,352	755	1,146	1,291	1,471	4,849	215
Single storey (5)	1,550	936	1,190	1,456	1,662	4,849	46
2-storey (5)	1,293	755	1,128	1,261	1,403	2,404	166
810.11 Estate housing detached (5)	2,592	1,140	-	2,190	-	4,849	4
810.12 Estate housing semi detached							
Generally (5)	1,348	828	1,163	1,320	1,461	2,415	54
Single storey (5)	1,425	1,083	1,161	1,356	1,586	2,415	21
2-storey (5)	1,300	828	1,169	1,286	1,393	2,404	33
810.13 Estate housing terraced							
Generally (5)	1,356	906	1,139	1,295	1,487	2,020	12
2-storey (5)	1,296	906	1,135	1,255	1,438	1,802	11
816. Flats (apartments)							
Generally (5)	1,554	876	1,292	1,450	1,760	3,440	203
1-2 storey (5)	1,483	958	1,231	1,395	1,576	2,217	41
3-5 storey (5)	1,553	876	1,295	1,445	1,730	3,440	136
6 storey or above (5)	1,669	1,194	1,424	1,678	1,811	2,428	26

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Plymouth Register Office

Preliminary, based on Gates Consultants previous order of cost, adjusted for BCIS all in TPI and unit numbers - to be confirmed by cost consultant

		Quantity	Unit	Area/Dwel'g	Floor Area m2	Cost per m2	Sub-Total		Total	
Accommodation (38 nr dwellings)BCIS Median rebased to Plymouth, 2Q2022										
1 Flats										
a	1B/2P Flat 3-5 Storey	*12*		nr 51	612	1,445	884,340			
b	3B/5P Flat 3-5 Storey	*20*		nr 70	1,400	1,445	2,023,000			
c	2B/3P Flat 3-5 Storey	*6*		nr 86	516	1,445	745,620			
d	Circulation				632	1,445	913,240			
	Flat Total	*46*			*3,160*				4,566,200	
2	Community use centre	*1*	nr	320	*320*	1,445	462,400			
a									462,400	
									5,028,600	
	Other works									
3	**Site Works**									
a	Demolition	1		Item 95,000			100,000			
b	Nominal site clearance - trees etc	1		Item 15,000			15,000			
								115,000		2.52%
4	**External Works**									
a	External paths	1		Item 25,000			25,000			
b	Landscaping, planting and retaining structures	1		Item 60,000			60,000			
c	Binstore / Bikestore	1		Item 25,000			25,000			
d	Parking / circulation (excluding parking deck above)	1		Item 65,000			65,000			
								175,000		3.83%
5	**Drainage (all provisional)**									
a	Private drainage	1		Item 37,000			37,000			
b	Adopted drainage - Surface Water - connection & attenuation	1		Item 165,000			165,000			
c	Adopted drainage - Foul Water - connection only	1		Item 16,000			16,000			
								218,000		4.77%
6	**Services**									
a	Water connection & mains	38		No 500			19,000			
b	Water, sewage infrastructure charges	38		No 650			24,700			
c	Electricity connection	38		No 1,100			41,800			
d	Gas connection	38		No 650			24,700			
e	BT/Cable services	40		No 250			10,000			
f	BWIC with services	38		No 575			21,850			

g Substation - assumed connect to existing infrastructure	1	nr	95,000	95,000			5.19%
					237,050		
7 Abnormals							
a Enhanced elevation treatment - Cladding / Living wall / other	38	nr	4,000	164,000			
b Fire suppression	40	nr	4,000	173,000			
c Balconies	30	nr	7,500	240,000			
d Planning - Dev32 enhancements to low carbon - see LETI design guide &	5.00%		5,028,600	251,430			5.5%
					828,430		
						1,573,480	34.46%
				Total		**6,139,680**	

excl contingency, design fees, etc

other exclusions as noted in Gates Consultancy assessment

Bailey Venning Associates

Appendix 3

Appraisal model of development with 100% market housing

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

May 2022

Site redevelopment
100% market housing

Former Plymouth Register Office
49 Lockyer Street
Plymouth
PL1 2QD

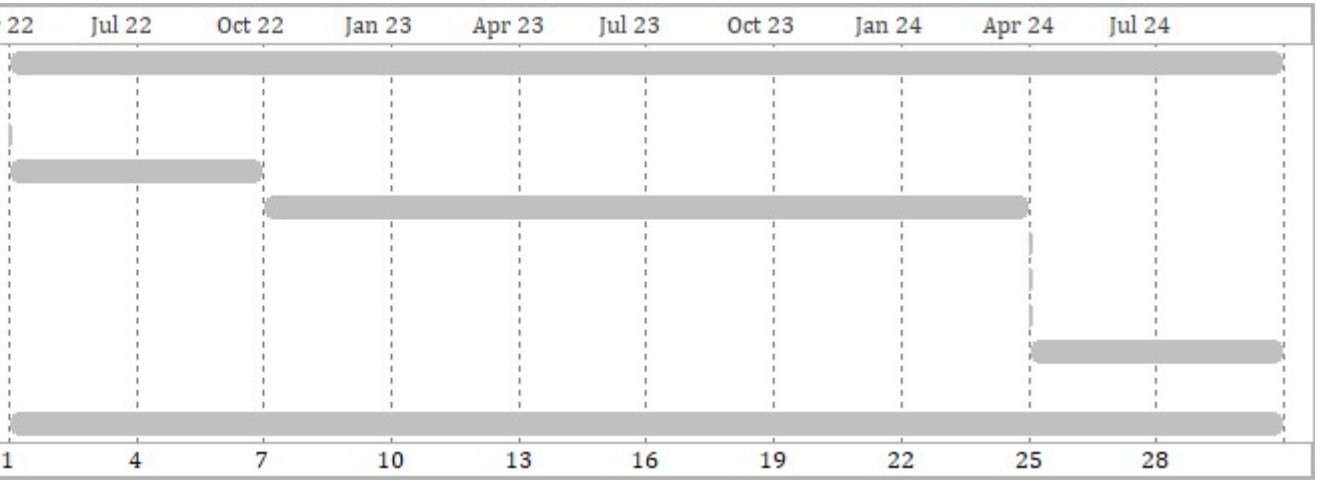
Development Appraisal
Bailey Venning Associates
25 May 2022

Site redevelopment
100% market housing

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Sep 2024
Project Duration (Inc Exit Period)	30 months

Phase 1

	Start Date	Duration	End Date
Project	Apr 2022	30	Sep 2024
Purchase	Apr 2022	0 Month(s)	
Pre-Construction	Apr 2022	6 Month(s)	Sep 2022
Construction	Oct 2022	18	Mar 2024
Post Development	Apr 2024	0 Month(s)	
Letting	Apr 2024	0 Month(s)	
Income Flow	Apr 2024	0 Month(s)	
Sale	Apr 2024	6 Month(s)	Sep 2024
Cash Activity	Apr 2022	30	Sep 2024



This appraisal report does not constitute a formal valuation.

Site redevelopment
100% market housing

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**	**Gross Sales**
Block A 1 bed	6	306.00	3,921.57	200,000	1,200,000
Block B 1 bed	6	306.00	3,921.57	200,000	1,200,000
Block C1 2 bed	10	700.00	4,642.86	325,000	3,250,000
Block C1 3 bed	3	258.00	4,941.86	425,000	1,275,000
Block C2 2 bed	10	700.00	4,642.86	325,000	3,250,000
Block C2 3 bed	3	258.00	4,941.86	425,000	1,275,000
Totals	**38**	**2,528.00**			**11,450,000**

Rental Area Summary	**Units**	**m²**	**Rent Rate m²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Community hub	1	320.00	90.00	28,800	28,800	28,800

Investment Valuation

Community hub					
Current Rent	28,800	YP @	7.5000%	13.3333	384,000

GROSS DEVELOPMENT VALUE	**11,834,000**
NET REALISATION	**11,834,000**

OUTLAY

ACQUISITION COSTS

Fixed Price		1	
Fixed Price			1
			1

CONSTRUCTION COSTS

Construction	**m²**	**Build Rate m²**	**Cost**
Community hub	320.00	1,445.00	462,400
Block A 1 bed	382.50	1,445.00	552,712

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% market housing

Block B 1 bed	382.50	1,445.00	552,712	
Block C1 2 bed	875.00	1,445.00	1,264,375	
Block C1 3 bed	322.50	1,445.00	466,012	
Block C2 2 bed	875.00	1,445.00	1,264,375	
Block C2 3 bed	322.50	1,445.00	466,012	
Totals	**3,480.00 m²**		**5,028,600**	
Developers Contingency		5.00%	251,430	
Demolition & clearance			115,000	
CIL (inc 574m² credit extng)			114,974	
				5,510,004
Other Construction				
external works		9.00%	368,692	
services			237,050	
specification incl low carbon			815,000	
				1,420,742
PROFESSIONAL FEES				
Architect		10.00%	539,729	
				539,729
DISPOSAL FEES				
Sales Agent Fee		2.50%	295,850	
Sales Legal Fee		0.25%	29,585	
				325,435
FINANCE				
Timescale	**Duration**	**Commences**		
Pre-Construction	6	Apr 2022		
Construction	18	Oct 2022		
Sale	6	Apr 2024		
Total Duration	30			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			0	
Construction			344,255	
Other			59,832	
Total Finance Cost				404,086
TOTAL COSTS				**8,199,997**
PROFIT				

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Site redevelopment
100% market housing

3,634,003

Performance Measures

Profit on Cost%	44.32%
Profit on GDV%	30.71%
IRR% (without Interest)	53.76%

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Site redevelopment
100% market housing

Table of Profit on GDV% and Profit Amount

	Sales: Gross Sales				
Construction: Gross Cost	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	1,140,000	1,170,000	1,200,000	1,230,000	1,260,000
-5.000%	30.212%	31.891%	33.485%	35.003%	36.452%
	£3,402,372	£3,682,677	£3,962,584	£4,242,492	£4,522,399
-2.500%	28.746%	30.466%	32.097%	33.648%	35.128%
	£3,237,259	£3,518,187	£3,798,362	£4,078,269	£4,358,176
0.000%	27.280%	29.037%	30.708%	32.293%	33.804%
	£3,072,147	£3,353,075	£3,634,003	£3,914,046	£4,193,953
+2.500%	25.814%	27.607%	29.313%	30.938%	32.481%
	£2,907,034	£3,187,962	£3,468,890	£3,749,818	£4,029,730
+5.000%	24.348%	26.177%	27.918%	29.576%	31.157%
	£2,741,922	£3,022,850	£3,303,778	£3,584,706	£3,865,507

Sensitivity Analysis : Assumptions for Calculation

Sales: Gross Sales
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Block A 1 bed	1	£1,200,000	2.00 Up & Down
Block B 1 bed	1	£1,200,000	2.00 Up & Down
Block C1 2 bed	1	£3,250,000	2.00 Up & Down
Block C1 3 bed	1	£1,275,000	2.00 Up & Down
Block C2 2 bed	1	£3,250,000	2.00 Up & Down
Block C2 3 bed	1	£1,275,000	2.00 Up & Down

Construction: Gross Cost
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Community hub	1	£462,400	2.00 Up & Down
Block A 1 bed	1	£552,713	2.00 Up & Down
Block B 1 bed	1	£552,713	2.00 Up & Down
Block C1 2 bed	1	£1,264,375	2.00 Up & Down
Block C1 3 bed	1	£466,013	2.00 Up & Down
Block C2 2 bed	1	£1,264,375	2.00 Up & Down

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Site redevelopment
100% market housing

Block C2 3 bed	1	£466,013	2.00 Up & Down

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Bailey Venning Associates

Appendix 4

Appraisal model of development with 100% affordable rent housing

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

May 2022

Site redevelopment
100% affordable rent

Former Plymouth Register Office
49 Lockyer Street
Plymouth
PL1 2QD

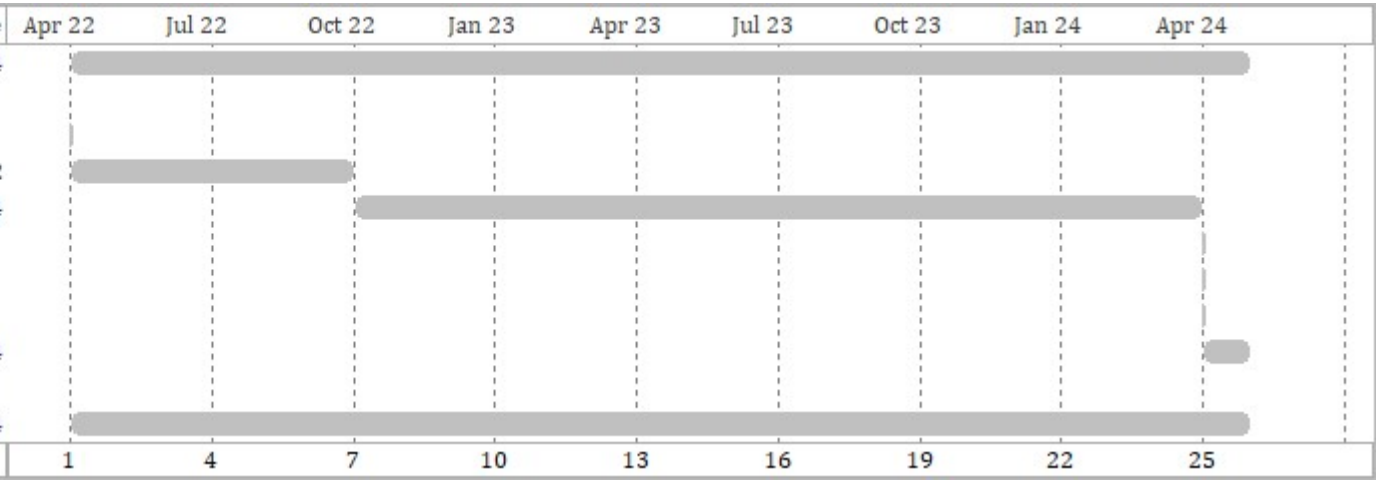
Development Appraisal
Bailey Venning Associates
25 May 2022

Site redevelopment
100% affordable rent

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Apr 2024
Project Duration (Inc Exit Period)	25 months

Phase 1

	Start Date	Duration	End Date
Project	Apr 2022	25	Apr 2024
Purchase	Apr 2022	0 Month(s)	
Pre-Construction	Apr 2022	6 Month(s)	Sep 2022
Construction	Oct 2022	18	Mar 2024
Post Development	Apr 2024	0 Month(s)	
Letting	Apr 2024	0 Month(s)	
Income Flow	Apr 2024	0 Month(s)	
Sale	Apr 2024	1 Month(s)	Apr 2024
Cash Activity	Apr 2022	25	Apr 2024



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Site redevelopment
100% affordable rent

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**	**Gross Sales**
Block A 1 bed	6	306.00	1,515.45	77,288	463,728
Block B 1 bed	6	306.00	1,515.45	77,288	463,728
Block C1 2 bed	10	700.00	1,590.16	111,311	1,113,110
Block C1 3 bed	3	258.00	1,522.56	130,940	392,820
Block C2 2 bed	10	700.00	1,590.16	111,311	1,113,110
Block C2 3 bed	3	258.00	1,522.56	130,940	392,820
Totals	**38**	**2,528.00**			**3,939,316**

Rental Area Summary	**Units**	**m²**	**Rent Rate m²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Community hub	1	320.00	90.00	28,800	28,800	28,800

Investment Valuation

Community hub					
Current Rent	28,800	YP @	7.5000%	13.3333	384,000

GROSS DEVELOPMENT VALUE	**4,323,316**
NET REALISATION	**4,323,316**

OUTLAY

ACQUISITION COSTS			
Fixed Price	1		
Fixed Price		1	
			1

CONSTRUCTION COSTS **Construction**	**m²**	**Build Rate m²**	**Cost**
Community hub	320.00	1,445.00	462,400
Block A 1 bed	382.50	1,445.00	552,712

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% affordable rent

Block B 1 bed	382.50	1,445.00	552,712	
Block C1 2 bed	875.00	1,445.00	1,264,375	
Block C1 3 bed	322.50	1,445.00	466,012	
Block C2 2 bed	875.00	1,445.00	1,264,375	
Block C2 3 bed	322.50	1,445.00	466,012	
Totals	**3,480.00 m²**		**5,028,600**	
Developers Contingency		5.00%	251,430	
Demolition & clearance			115,000	
				5,395,030
Other Construction				
Other Construction		9.00%	368,692	
services connections			237,050	
specification incl low carbon			815,000	
				1,420,742
PROFESSIONAL FEES				
Architect		10.00%	539,729	
				539,729
FINANCE				
Timescale	**Duration**	**Commences**		
Pre-Construction	6	Apr 2022		
Construction	18	Oct 2022		
Total Duration	24			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			0	
Construction			333,254	
Total Finance Cost				333,254
TOTAL COSTS				**7,688,756**
PROFIT				
				(3,365,440)
Performance Measures				
Profit on Cost%		-43.77%		
Profit on GDV%		-77.84%		
IRR% (without Interest)		N/A		

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% affordable rent

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% affordable rent

Table of Profit on GDV% and Profit Amount

Sales: Gross Sales					
Construction: Gross Cost	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	440,542	452,135	463,728	475,321	486,914
-5.000%	-78.501% (£3,239,212)	-74.340% (£3,140,729)	-70.368% (£3,042,246)	-66.574% (£2,943,764)	-62.945% (£2,845,281)
-2.500%	-82.417% (£3,400,809)	-78.165% (£3,302,326)	-74.106% (£3,203,843)	-70.228% (£3,105,360)	-66.520% (£3,006,878)
0.000%	-86.333% (£3,562,406)	-81.990% (£3,463,923)	-77.844% (£3,365,440)	-73.883% (£3,266,957)	-70.095% (£3,168,475)
+2.500%	-90.249% (£3,724,003)	-85.815% (£3,625,520)	-81.582% (£3,527,037)	-77.538% (£3,428,554)	-73.670% (£3,330,072)
+5.000%	-94.166% (£3,885,600)	-89.639% (£3,787,117)	-85.320% (£3,688,634)	-81.192% (£3,590,151)	-77.244% (£3,491,669)

Sensitivity Analysis : Assumptions for Calculation

Sales: Gross Sales
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Block A 1 bed	1	£463,728	2.00 Up & Down
Block B 1 bed	1	£463,728	2.00 Up & Down
Block C1 2 bed	1	£1,113,110	2.00 Up & Down
Block C1 3 bed	1	£392,820	2.00 Up & Down
Block C2 2 bed	1	£1,113,110	2.00 Up & Down
Block C2 3 bed	1	£392,820	2.00 Up & Down

Construction: Gross Cost
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Community hub	1	£462,400	2.00 Up & Down
Block A 1 bed	1	£552,713	2.00 Up & Down
Block B 1 bed	1	£552,713	2.00 Up & Down
Block C1 2 bed	1	£1,264,375	2.00 Up & Down
Block C1 3 bed	1	£466,013	2.00 Up & Down
Block C2 2 bed	1	£1,264,375	2.00 Up & Down

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% affordable rent

Block C2 3 bed	1	£466,013	2.00 Up & Down

This appraisal report does not constitute a formal valuation.

Bailey Venning Associates

Appendix 5

Appraisal model of development with 50% affordable rent housing with 68% affordable rent and 32% intermediate ownership

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

May 2022

Site redevelopment
Mixed tenure scheme 50% @ 68/32 retaining community use

Former Plymouth Register Office
49 Lockyer Street
Plymouth
PL1 2QD

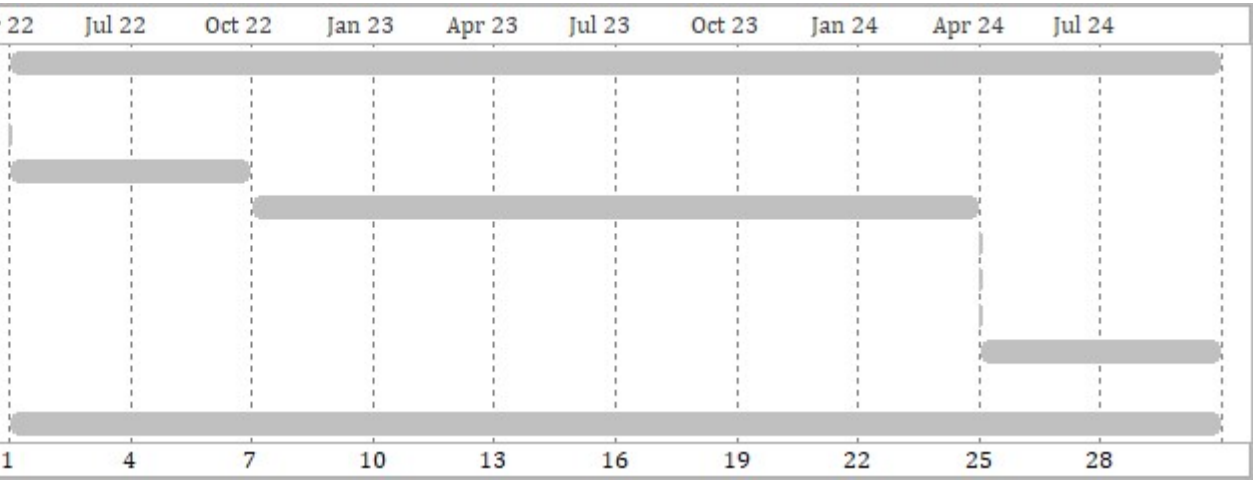
Development Appraisal
Bailey Venning Associates
30 May 2022

Site redevelopment
Mixed tenure scheme 50% @ 68/32
retaining community use

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Sep 2024
Project Duration (Inc Exit Period)	30 months

Phase 1

	Start Date	Duration	End Date
Project	Apr 2022	30	Sep 2024
Purchase	Apr 2022	0 Month(s)	
Pre-Construction	Apr 2022	6 Month(s)	Sep 2022
Construction	Oct 2022	18	Mar 2024
Post Development	Apr 2024	0 Month(s)	
Letting	Apr 2024	0 Month(s)	
Income Flow	Apr 2024	0 Month(s)	
Sale	Apr 2024	6 Month(s)	Sep 2024
Cash Activity	Apr 2022	30	Sep 2024



This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 68/32
retaining community use

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**	**Gross Sales**
Block A 1 bed aff rent	6	306.00	1,515.45	77,288	463,728
Block B 1 bed market	6	306.00	3,921.57	200,000	1,200,000
Block C1 2 bed aff rent	4	280.00	1,590.16	111,311	445,244
Block C1 3 bed aff rent	3	258.00	1,522.56	130,940	392,820
Block C2 2 bed market	10	700.00	4,642.86	325,000	3,250,000
Block C2 3 bed market	3	258.00	4,941.86	425,000	1,275,000
Block C1 2 bed intermediate	6	420.00	3,017.86	211,250	1,267,500
Totals	**38**	**2,528.00**			**8,294,292**

Rental Area Summary	**Units**	**m²**	**Rent Rate m²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Community hub	1	320.00	90.00	28,800	28,800	28,800

Investment Valuation

Community hub					
Current Rent	28,800	YP @	7.5000%	13.3333	384,000

GROSS DEVELOPMENT VALUE	**8,678,292**
NET REALISATION	**8,678,292**

OUTLAY

ACQUISITION COSTS

Fixed Price	1		
Fixed Price		1	
			1

CONSTRUCTION COSTS

Construction	**m²**	**Build Rate m²**	**Cost**

This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 68/32
retaining community use

Community hub	320.00	1,445.00	462,400	
Block A 1 bed aff rent	382.50	1,445.00	552,712	
Block B 1 bed market	382.50	1,445.00	552,712	
Block C1 2 bed aff rent	350.00	1,445.00	505,750	
Block C1 3 bed aff rent	322.50	1,445.00	466,012	
Block C2 2 bed market	875.00	1,445.00	1,264,375	
Block C2 3 bed market	322.50	1,445.00	466,012	
Block C1 2 bed intermediate	525.00	1,445.00	758,625	
Totals	**3,480.00 m²**		**5,028,600**	
Developers Contingency		5.00%	251,430	
Demolition & clearance			115,000	
CIL (inc 574m² credit extng)			44,727	
				5,439,757
Other Construction				
external works		9.00%	300,415	
services connections			237,050	
specification incl low carbon			815,000	
				1,352,466
PROFESSIONAL FEES				
Architect		10.00%	532,902	
				532,902
DISPOSAL FEES				
Sales Agent Fee		2.50%	184,412	
Sales Legal Fee		0.25%	21,696	
				206,108
FINANCE				
Timescale	**Duration**	**Commences**		
Pre-Construction	6	Apr 2022		
Construction	18	Oct 2022		
Sale	6	Apr 2024		
Total Duration	30			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			0	
Construction			334,191	
Other			69,777	
Total Finance Cost				403,968

This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 68/32
retaining community use

TOTAL COSTS		**7,935,201**
PROFIT		**743,091**
Performance Measures		
Profit on Cost%	9.36%	
Profit on GDV%	8.56%	
IRR% (without Interest)	16.61%	

This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 68/32
retaining community use

Table of Profit on GDV% and Profit Amount

	Sales: Gross Sales								
Construction: Gross Cost	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%
-10.000%	7.342% £576,289	9.706% £781,977	11.952% £987,665	14.080% £1,192,680	16.102% £1,397,412	18.031% £1,602,145	19.871% £1,806,877	21.629% £2,011,610	23.311% £2,216,342
-7.500%	5.253% £412,301	7.671% £617,989	9.968% £823,677	12.152% £1,029,365	14.223% £1,234,304	16.195% £1,439,036	18.077% £1,643,768	19.876% £1,848,501	21.595% £2,053,233
-5.000%	3.164% £248,314	5.635% £454,002	7.983% £659,690	10.216% £865,378	12.342% £1,071,066	14.359% £1,275,927	16.284% £1,480,660	18.122% £1,685,392	19.880% £1,890,125
-2.500%	1.074% £84,327	3.600% £290,014	5.999% £495,702	8.280% £701,390	10.452% £907,078	12.523% £1,112,766	14.490% £1,317,551	16.368% £1,522,284	18.164% £1,727,016
0.000%	-1.015% (£79,661)	1.564% £126,027	4.014% £331,715	6.344% £537,403	8.563% £743,091	10.678% £948,779	12.696% £1,154,443	14.614% £1,359,175	16.449% £1,563,907
+2.500%	-3.104% (£243,648)	-0.471% (£37,960)	2.030% £167,728	4.408% £373,416	6.673% £579,104	8.832% £784,791	10.893% £990,479	12.860% £1,196,066	14.733% £1,400,799
+5.000%	-5.194% (£407,636)	-2.507% (£201,948)	0.045% £3,740	2.472% £209,428	4.783% £415,116	6.987% £620,804	9.089% £826,492	11.098% £1,032,180	13.018% £1,237,690
+7.500%	-7.283% (£571,623)	-4.542% (£365,935)	-1.939% (£160,247)	0.536% £45,441	2.894% £251,129	5.141% £456,817	7.286% £662,505	9.335% £868,193	11.295% £1,073,881
+10.000%	-9.372% (£735,610)	-6.578% (£529,922)	-3.924% (£324,235)	-1.399% (£118,547)	1.004% £87,141	3.296% £292,829	5.482% £498,517	7.572% £704,205	9.570% £909,893

Sensitivity Analysis : Assumptions for Calculation

Sales: Gross Sales
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Block A 1 bed aff rent	1	£463,728	4.00 Up & Down
Block B 1 bed market	1	£1,200,000	4.00 Up & Down
Block C1 2 bed aff rent	1	£445,244	4.00 Up & Down
Block C1 3 bed aff rent	1	£392,820	4.00 Up & Down
Block C2 2 bed market	1	£3,250,000	4.00 Up & Down
Block C2 3 bed market	1	£1,275,000	4.00 Up & Down
Block C1 2 bed intermediate	1	£1,267,500	4.00 Up & Down

Construction: Gross Cost

This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 68/32
retaining community use

Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Community hub	1	£462,400	4.00 Up & Down
Block A 1 bed aff rent	1	£552,713	4.00 Up & Down
Block B 1 bed market	1	£552,713	4.00 Up & Down
Block C1 2 bed aff rent	1	£505,750	4.00 Up & Down
Block C1 3 bed aff rent	1	£466,013	4.00 Up & Down
Block C2 2 bed market	1	£1,264,375	4.00 Up & Down
Block C2 3 bed market	1	£466,013	4.00 Up & Down
Block C1 2 bed intermediate	1	£758,625	4.00 Up & Down

This appraisal report does not constitute a formal valuation.

Bailey Venning Associates

Appendix 6

Appraisal model of development with 50% affordable rent housing with 52% affordable rent and 48% intermediate ownership

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

May 2022

Site redevelopment
Mixed tenure scheme 50% @ approx 50/50 retaining community use

Former Plymouth Register Office
49 Lockyer Street
Plymouth
PL1 2QD

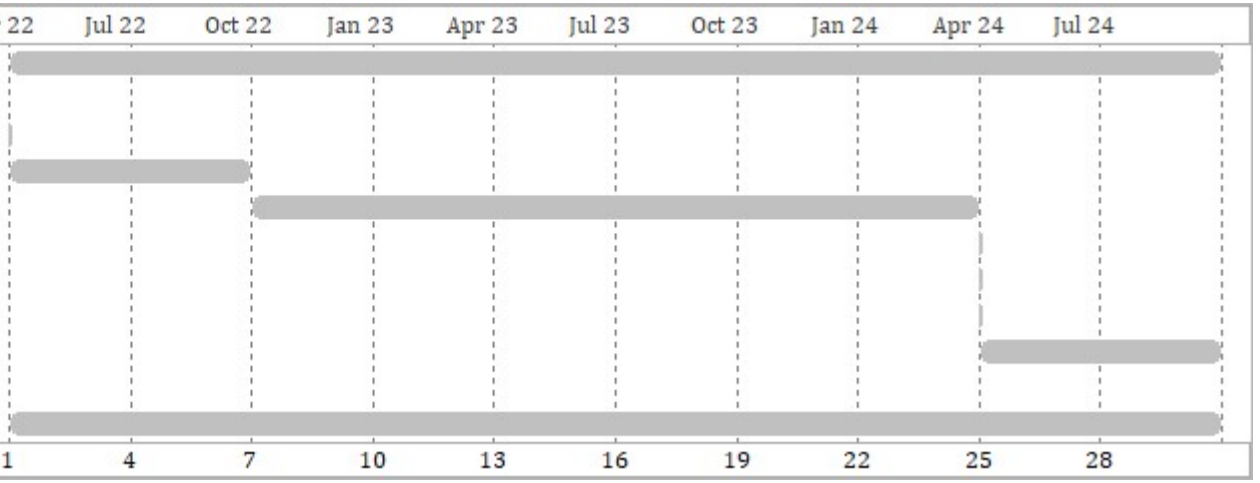
Development Appraisal
Bailey Venning Associates
30 May 2022

Site redevelopment
Mixed tenure scheme 50% @ 50/50
retaining community use

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Sep 2024
Project Duration (Inc Exit Period)	30 months

Phase 1

	Start Date	Duration	End Date
Project	Apr 2022	30	Sep 2024
Purchase	Apr 2022	0 Month(s)	
Pre-Construction	Apr 2022	6 Month(s)	Sep 2022
Construction	Oct 2022	18	Mar 2024
Post Development	Apr 2024	0 Month(s)	
Letting	Apr 2024	0 Month(s)	
Income Flow	Apr 2024	0 Month(s)	
Sale	Apr 2024	6 Month(s)	Sep 2024
Cash Activity	Apr 2022	30	Sep 2024



This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 50/50
retaining community use

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**	**Gross Sales**
Block A 1 bed aff rent	6	306.00	1,515.45	77,288	463,728
Block B 1 bed market	6	306.00	3,921.57	200,000	1,200,000
Block C1 2 bed aff rent	2	140.00	1,590.16	111,311	222,622
Block C1 3 bed aff rent	2	172.00	1,522.56	130,940	261,880
Block C2 2 bed market	10	700.00	4,642.86	325,000	3,250,000
Block C2 3 bed market	3	258.00	4,941.86	425,000	1,275,000
Block C1 2 bed intermediate	8	560.00	3,017.86	211,250	1,690,000
Block C1 3 bed intermediate	1	86.00	3,212.21	276,250	276,250
Totals	**38**	**2,528.00**			**8,639,480**

Rental Area Summary	**Units**	**m²**	**Rent Rate m²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Community hub	1	320.00	90.00	28,800	28,800	28,800

Investment Valuation

Community hub					
Current Rent	28,800	YP @	7.5000%	13.3333	384,000

GROSS DEVELOPMENT VALUE				**9,023,480**	
NET REALISATION				**9,023,480**	
OUTLAY					
ACQUISITION COSTS					
Fixed Price		1			
Fixed Price			1		
				1	
CONSTRUCTION COSTS					

This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 50/50
retaining community use

Construction	**m²**	**Build Rate m²**	**Cost**	
Community hub	320.00	1,445.00	462,400	
Block A 1 bed aff rent	382.50	1,445.00	552,712	
Block B 1 bed market	382.50	1,445.00	552,712	
Block C1 2 bed aff rent	175.00	1,445.00	252,875	
Block C1 3 bed aff rent	215.00	1,445.00	310,675	
Block C2 2 bed market	875.00	1,445.00	1,264,375	
Block C2 3 bed market	322.50	1,445.00	466,012	
Block C1 2 bed intermediate	700.00	1,445.00	1,011,500	
Block C1 3 bed intermediate	107.50	1,445.00	155,337	
Totals	**3,480.00 m²**		**5,028,600**	
Developers Contingency		5.00%	251,430	
Demolition & clearance			115,000	
CIL (inc 574m² credit extng)			44,727	
				5,439,757
Other Construction				
external works		9.00%	277,657	
services connections			237,050	
specification incl low carbon			815,000	
				1,329,707
PROFESSIONAL FEES				
Architect		10.00%	530,626	
				530,626
DISPOSAL FEES				
Sales Agent Fee		2.50%	201,881	
Sales Legal Fee		0.25%	22,559	
				224,440

FINANCE

Timescale	**Duration**	**Commences**
Pre-Construction	6	Apr 2022
Construction	18	Oct 2022
Sale	6	Apr 2024
Total Duration	30	

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land	0
Construction	333,077

This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 50/50
retaining community use

Other		69,353	
Total Finance Cost			402,430
TOTAL COSTS			**7,926,961**
PROFIT			**1,096,519**

Performance Measures

Profit on Cost%	13.83%
Profit on GDV%	12.15%
IRR% (without Interest)	21.50%

This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 50/50
retaining community use

Table of Profit on GDV% and Profit Amount

	Sales: Gross Sales								
Construction: Gross Cost	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%
-10.000%	10.961% £894,374	13.232% £1,108,226	15.377% £1,321,126	17.417% £1,533,994	19.359% £1,746,861	21.210% £1,959,729	22.977% £2,172,597	24.665% £2,385,464	26.279% £2,598,332
-7.500%	8.960% £731,058	11.282% £944,911	13.486% £1,158,686	15.573% £1,371,553	17.559% £1,584,421	19.452% £1,797,288	21.259% £2,010,156	22.985% £2,223,023	24.636% £2,435,891
-5.000%	6.958% £567,743	9.332% £781,595	11.586% £995,447	13.728% £1,209,113	15.759% £1,421,980	17.694% £1,634,848	19.541% £1,847,715	21.306% £2,060,583	22.993% £2,273,450
-2.500%	4.956% £404,427	7.382% £618,279	9.686% £832,131	11.876% £1,045,983	13.958% £1,259,539	15.936% £1,472,407	17.823% £1,685,274	19.626% £1,898,142	21.350% £2,111,010
0.000%	2.955% £241,111	5.432% £454,963	7.785% £668,815	10.022% £882,667	12.152% £1,096,519	14.178% £1,309,966	16.105% £1,522,834	17.947% £1,735,701	19.708% £1,948,569
+2.500%	0.953% £77,795	3.482% £291,647	5.884% £505,499	8.167% £719,351	10.342% £933,204	12.415% £1,147,056	14.387% £1,360,393	16.267% £1,573,261	18.065% £1,786,128
+5.000%	-1.048% (£85,521)	1.532% £128,331	3.983% £342,183	6.313% £556,036	8.532% £769,888	10.647% £983,740	12.666% £1,197,592	14.587% £1,410,820	16.422% £1,623,687
+7.500%	-3.050% (£248,837)	-0.418% (£34,984)	2.082% £178,868	4.459% £392,720	6.722% £606,572	8.880% £820,424	10.938% £1,034,276	12.905% £1,248,128	14.779% £1,461,247
+10.000%	-5.051% (£412,152)	-2.368% (£198,300)	0.181% £15,552	2.605% £229,404	4.912% £443,256	7.112% £657,108	9.211% £870,960	11.217% £1,084,812	13.135% £1,298,664

Sensitivity Analysis : Assumptions for Calculation

Sales: Gross Sales
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Block A 1 bed aff rent	1	£463,728	4.00 Up & Down
Block B 1 bed market	1	£1,200,000	4.00 Up & Down
Block C1 2 bed aff rent	1	£222,622	4.00 Up & Down
Block C1 3 bed aff rent	1	£261,880	4.00 Up & Down
Block C2 2 bed market	1	£3,250,000	4.00 Up & Down
Block C2 3 bed market	1	£1,275,000	4.00 Up & Down
Block C1 2 bed intermediate	1	£1,690,000	4.00 Up & Down
Block C1 3 bed intermediate	1	£276,250	4.00 Up & Down

This appraisal report does not constitute a formal valuation.

Site redevelopment
Mixed tenure scheme 50% @ 50/50
retaining community use

Construction: Gross Cost
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Community hub	1	£462,400	4.00 Up & Down
Block A 1 bed aff rent	1	£552,713	4.00 Up & Down
Block B 1 bed market	1	£552,713	4.00 Up & Down
Block C1 2 bed aff rent	1	£252,875	4.00 Up & Down
Block C1 3 bed aff rent	1	£310,675	4.00 Up & Down
Block C2 2 bed market	1	£1,264,375	4.00 Up & Down
Block C2 3 bed market	1	£466,013	4.00 Up & Down
Block C1 2 bed intermediate	1	£1,011,500	4.00 Up & Down
Block C1 3 bed intermediate	1	£155,338	4.00 Up & Down

This appraisal report does not constitute a formal valuation.

Bailey Venning Associates

Appendix 7

Appraisal model of development with 50% affordable housing of which 100% is affordable rent

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

May 2022

Site redevelopment
Mixed tenure scheme 50% AH @ 100/0 retaining community use

Former Plymouth Register Office
49 Lockyer Street
Plymouth
PL1 2QD

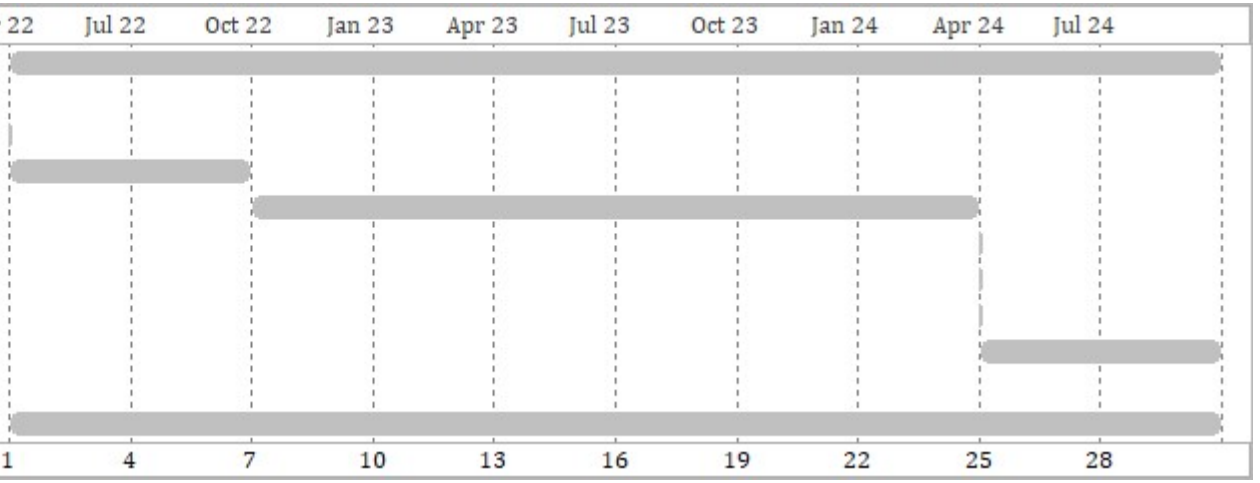
Development Appraisal
Bailey Venning Associates
30 May 2022

Site redevelopment
Mixed tenure scheme 50% AH @ 100/0
retaining community use

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Sep 2024
Project Duration (Inc Exit Period)	30 months

Phase 1

	Start Date	Duration	End Date
Project	Apr 2022	30	Sep 2024
Purchase	Apr 2022	0 Month(s)	
Pre-Construction	Apr 2022	6 Month(s)	Sep 2022
Construction	Oct 2022	18	Mar 2024
Post Development	Apr 2024	0 Month(s)	
Letting	Apr 2024	0 Month(s)	
Income Flow	Apr 2024	0 Month(s)	
Sale	Apr 2024	6 Month(s)	Sep 2024
Cash Activity	Apr 2022	30	Sep 2024



This appraisal report does not constitute a formal valuation.

Site redevelopment
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retaining community use

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**	**Gross Sales**
Block A 1 bed aff rent	6	306.00	1,515.45	77,288	463,728
Block B 1 bed market	6	306.00	3,921.57	200,000	1,200,000
Block C1 2 bed aff rent	10	700.00	1,590.16	111,311	1,113,110
Block C1 3 bed aff rent	3	258.00	1,522.56	130,940	392,820
Block C2 2 bed market	10	700.00	4,642.86	325,000	3,250,000
Block C2 3 bed market	3	258.00	4,941.86	425,000	1,275,000
Totals	**38**	**2,528.00**			**7,694,658**

Rental Area Summary	**Units**	**m²**	**Rent Rate m²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Community hub	1	320.00	90.00	28,800	28,800	28,800

Investment Valuation

Community hub					
Current Rent	28,800	YP @	7.5000%	13.3333	384,000

GROSS DEVELOPMENT VALUE	**8,078,658**
NET REALISATION	**8,078,658**

OUTLAY

ACQUISITION COSTS

Fixed Price		1	
Fixed Price			1
			1

CONSTRUCTION COSTS

Construction	**m²**	**Build Rate m²**	**Cost**
Community hub	320.00	1,445.00	462,400

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Block A 1 bed aff rent	382.50	1,445.00	552,712	
Block B 1 bed market	382.50	1,445.00	552,712	
Block C1 2 bed aff rent	875.00	1,445.00	1,264,375	
Block C1 3 bed aff rent	322.50	1,445.00	466,012	
Block C2 2 bed market	875.00	1,445.00	1,264,375	
Block C2 3 bed market	322.50	1,445.00	466,012	
Totals	**3,480.00 m²**		**5,028,600**	
Developers Contingency		5.00%	251,430	
Demolition & clearance			115,000	
CIL (inc 574m² credit extng)			44,727	
				5,439,757
Other Construction				
external works		9.00%	368,692	
services connections			237,050	
specification incl low carbon			815,000	
				1,420,742
PROFESSIONAL FEES				
Architect		10.00%	539,729	
				539,729
DISPOSAL FEES				
Sales Agent Fee		2.50%	152,725	
Sales Legal Fee		0.25%	20,197	
				172,922
FINANCE				
Timescale	**Duration**	**Commences**		
Pre-Construction	6	Apr 2022		
Construction	18	Oct 2022		
Sale	6	Apr 2024		
Total Duration	30			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			0	
Construction			337,534	
Other			70,669	
Total Finance Cost				408,202
TOTAL COSTS				**7,981,353**

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PROFIT

97,305

Performance Measures

Profit on Cost%	1.22%
Profit on GDV%	1.20%
IRR% (without Interest)	7.44%

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Table of Profit on GDV% and Profit Amount

	Sales: Gross Sales								
Construction: Gross Cost	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%
-10.000%	-0.067% (£4,919)	2.488% £186,639	4.916% £378,197	7.225% £569,755	9.424% £761,313	11.518% £952,690	13.509% £1,143,342	15.412% £1,333,993	17.231% £1,524,645
-7.500%	-2.338% (£170,921)	0.275% £20,637	2.758% £212,195	5.120% £403,753	7.369% £595,311	9.514% £786,869	11.558% £978,229	13.504% £1,168,881	15.365% £1,359,532
-5.000%	-4.610% (£336,923)	-1.938% (£145,365)	0.600% £46,193	3.015% £237,751	5.314% £429,309	7.507% £620,867	9.599% £812,425	11.597% £1,003,768	13.499% £1,194,420
-2.500%	-6.881% (£502,925)	-4.151% (£311,367)	-1.557% (£119,809)	0.910% £71,749	3.259% £263,307	5.500% £454,865	7.638% £646,423	9.681% £837,981	11.633% £1,029,307
0.000%	-9.152% (£668,927)	-6.364% (£477,369)	-3.715% (£285,811)	-1.195% (£94,253)	1.204% £97,305	3.492% £288,863	5.676% £480,421	7.763% £671,979	9.760% £863,537
+2.500%	-11.423% (£834,929)	-8.576% (£643,371)	-5.872% (£451,813)	-3.300% (£260,255)	-0.850% (£68,697)	1.485% £122,861	3.715% £314,419	5.846% £505,977	7.883% £697,535
+5.000%	-13.694% (£1,000,931)	-10.789% (£809,373)	-8.030% (£617,815)	-5.405% (£426,257)	-2.905% (£234,699)	-0.522% (£43,141)	1.754% £148,417	3.928% £339,975	6.007% £531,533
+7.500%	-15.965% (£1,166,933)	-13.002% (£975,375)	-10.187% (£783,817)	-7.510% (£592,259)	-4.960% (£400,701)	-2.529% (£209,143)	-0.208% (£17,585)	2.010% £173,973	4.131% £365,531
+10.000%	-18.236% (£1,332,935)	-15.215% (£1,141,377)	-12.345% (£949,819)	-9.615% (£758,261)	-7.015% (£566,703)	-4.536% (£375,145)	-2.169% (£183,587)	0.092% £7,971	2.255% £199,529

Sensitivity Analysis : Assumptions for Calculation

Sales: Gross Sales
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Block A 1 bed aff rent	1	£463,728	4.00 Up & Down
Block B 1 bed market	1	£1,200,000	4.00 Up & Down
Block C1 2 bed aff rent	1	£1,113,110	4.00 Up & Down
Block C1 3 bed aff rent	1	£392,820	4.00 Up & Down
Block C2 2 bed market	1	£3,250,000	4.00 Up & Down
Block C2 3 bed market	1	£1,275,000	4.00 Up & Down

Construction: Gross Cost
Original Values are varied by Steps of 2.500%.

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Heading	Phase	Amount	No. of Steps
Community hub	1	£462,400	4.00 Up & Down
Block A 1 bed aff rent	1	£552,713	4.00 Up & Down
Block B 1 bed market	1	£552,713	4.00 Up & Down
Block C1 2 bed aff rent	1	£1,264,375	4.00 Up & Down
Block C1 3 bed aff rent	1	£466,013	4.00 Up & Down
Block C2 2 bed market	1	£1,264,375	4.00 Up & Down
Block C2 3 bed market	1	£466,013	4.00 Up & Down

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