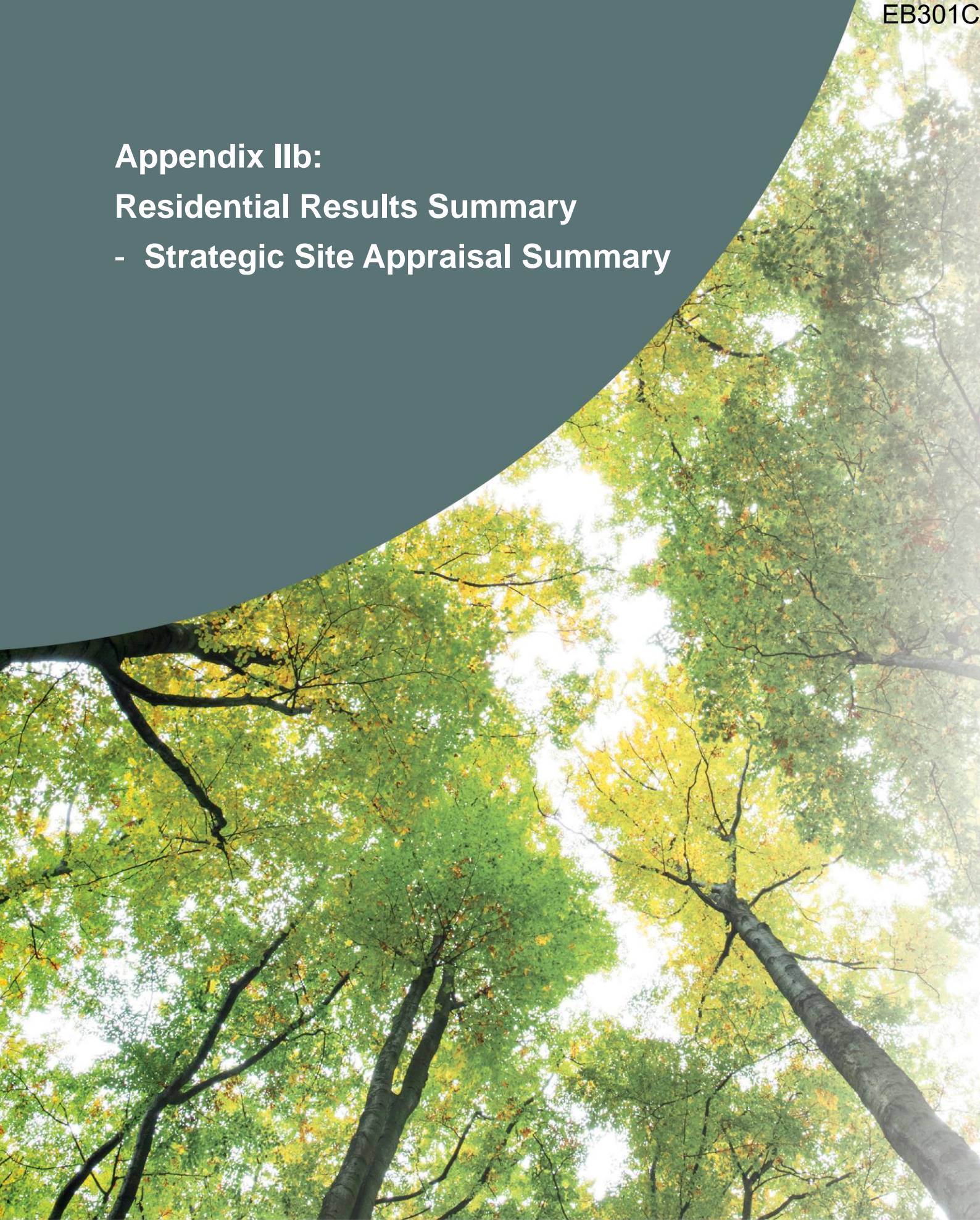


**Appendix IIb:
Residential Results Summary
- Strategic Site Appraisal Summary**

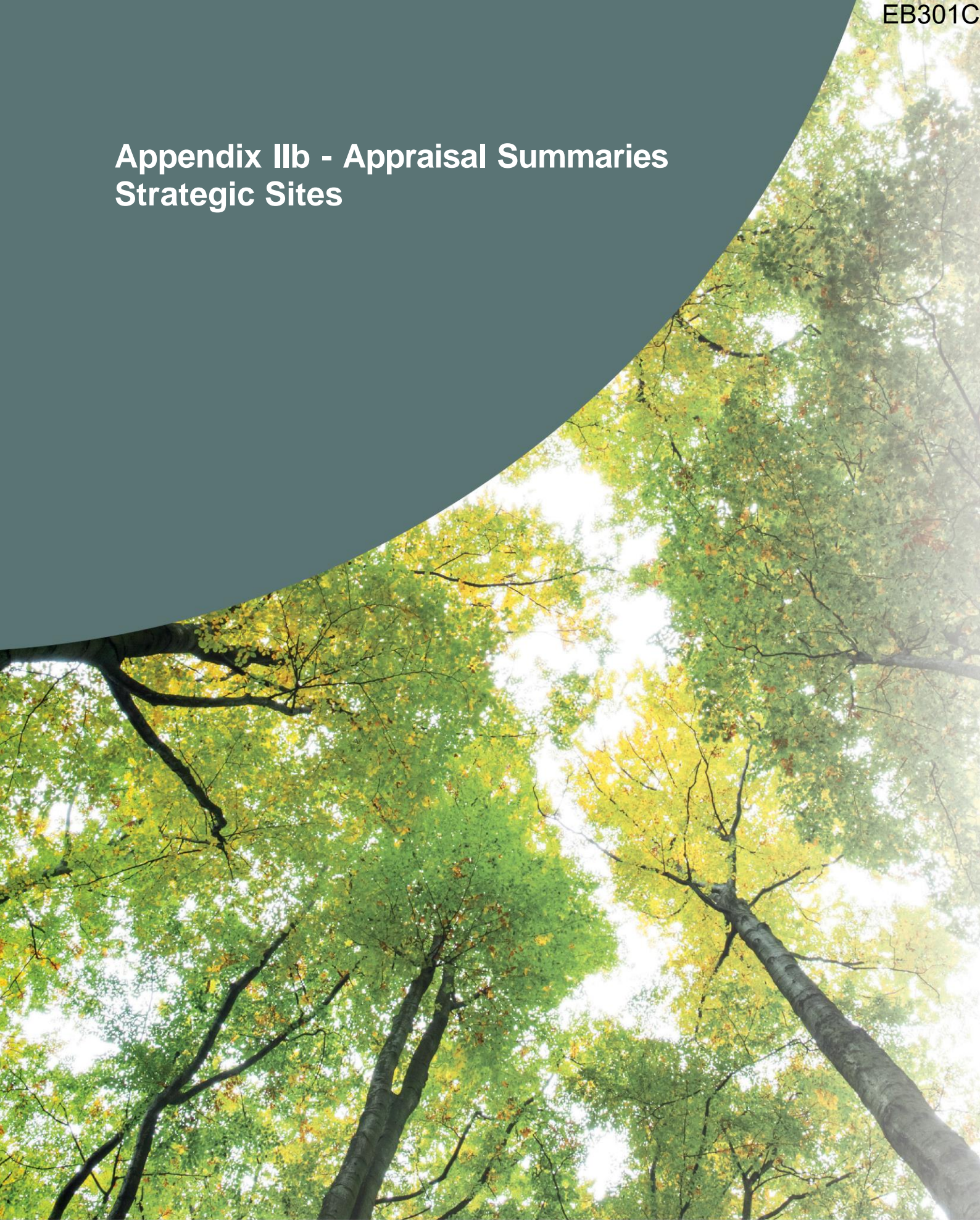


Epping Forest DC - Strategic Sites Testing - Summary

Site Typology / Reference	AH % assumed	Site	Assumed total (gross) site area (Ha)	Assumed (net) Developable Area - Resi. only (Ha)	Indicative ave. density (d.p.h. on net area)*	Indicative capacity (approx. no. of dwellings)	Sensitivity Test	Land Cost	Estimated Potential Surplus over BLV (£)	Estimated Potential Surplus over BLV (£/dwelling)
SP5.1	40	Latton Priory	102.37	30.0	35.00	1050	£250,000/ gross ha BLV / Nil CIL	£25,592,500	£22,141,558	£21,087
							£250,000/ gross ha BLV / £225/m ² CIL	£25,592,500	£8,990,336	£8,562
							£370,000/ gross ha BLV / Nil CIL	£37,876,900	£9,014,151	£8,585
							£370,000/ gross ha BLV / £225/m ² CIL	£37,876,900	-£6,048,951	-£5,761
SP5.2	40	Water Lane Area	116.8	60.0	35.00	2100	£250,000/ gross ha BLV / Nil CIL	£29,200,000	£59,271,216	£28,224
							£250,000/ gross ha BLV / £225/m ² CIL	£29,200,000	£31,359,854	£14,933
							£370,000/ gross ha BLV / Nil CIL	£43,216,000	£43,316,557	£20,627
							£370,000/ gross ha BLV / £225/m ² CIL	£43,216,000	£15,405,252	£7,336
SP5.3	40	East of Harlow (Part)	126	43.0	17.44	750	£250,000/ gross ha BLV / Nil CIL	£21,750,000	£10,596,345	£14,128
							£250,000/ gross ha BLV / £225/m ² CIL	£21,750,000	£1,188,865	£1,585
							£370,000/ gross ha BLV / Nil CIL	£32,190,000	-£875,186	-£1,167
							£370,000/ gross ha BLV / £225/m ² CIL	£32,190,000	-£14,656,721	-£19,542

DSP 2017

Appendix IIb - Appraisal Summaries Strategic Sites



1,050 Unit Residential Led Scheme
Latton Priory - SP5.1

1,050 Unit Residential / Mixed Use
40% Affordable Housing - £225/m² CIL
£250k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	15	750.00	4,000.00	200,000	3,000,000
2-bed flat	43	3,010.00	4,000.00	280,000	12,040,000
2-bed house	76	6,004.00	4,000.00	316,000	24,016,000
3-bed house	354	35,400.00	4,000.00	400,000	141,600,000
4+-bed house	141	18,330.00	4,000.00	520,000	73,320,000
1-bed flat - AR	17	850.00	1,922.20	96,110	1,633,870
2-bed flat - AR	34	2,380.00	1,714.80	120,036	4,081,224
2-bed house - AR	50	3,950.00	1,519.44	120,036	6,001,800
3-bed house - AR	171	15,903.00	1,591.97	148,053	25,317,063
4+-bed house - AR	69	7,728.00	1,746.47	195,605	13,496,745
1-bed flat - SO	20	1,000.00	2,600.00	130,000	2,600,000
2-bed flat - SO	28	1,960.00	2,600.00	182,000	5,096,000
2-bed house - SO	32	2,528.00	2,600.00	205,400	6,572,800
Employment Land (1ha)	<u>1</u>	<u>0.00</u>	0.00	750,000	<u>750,000</u>
Totals	1,051	99,793.00			319,525,502

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
58	300	17,400	17,400

Investment Valuation

Current Rent	17,400	YP @	5.0000%	20.0000	348,000
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GROSS DEVELOPMENT VALUE**319,873,502**

Purchaser's Costs			(20,358)	(20,358)
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NET DEVELOPMENT VALUE**319,853,144****NET REALISATION****319,853,144****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1****OUTLAY****ACQUISITION COSTS**

Fixed Price (102.00 Ha 250,000.00 pHect)		25,500,000	
			25,500,000
Stamp Duty		1,266,000	
Agent Fee	1.50%	382,500	
Legal Fee	0.75%	191,250	
			1,839,750

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Employment Land (1ha)	1 un	600,000	600,000
Primary School Land (2.1ha)	1 un	1,155,000	1,155,000
Totals			1,755,000

	m²	Rate m²	Cost
1-bed flat	833.33 m ²	1,191.00 pm ²	992,500
2-bed flat	3,344.11 m ²	1,191.00 pm ²	3,982,835
2-bed house	6,004.00 m ²	1,191.00 pm ²	7,150,764
3-bed house	35,400.00 m ²	1,191.00 pm ²	42,161,400
4+-bed house	18,330.00 m ²	1,191.00 pm ²	21,831,030
1-bed flat - AR	944.44 m ²	1,191.00 pm ²	1,124,833
2-bed flat - AR	2,644.18 m ²	1,191.00 pm ²	3,149,218
2-bed house - AR	3,950.00 m ²	1,191.00 pm ²	4,704,450
3-bed house - AR	15,903.00 m ²	1,191.00 pm ²	18,940,473
4+-bed house - AR	7,728.00 m ²	1,191.00 pm ²	9,204,048
1-bed flat - SO	1,111.11 m ²	1,191.00 pm ²	1,323,333
2-bed flat - SO	2,177.56 m ²	1,191.00 pm ²	2,593,474
2-bed house - SO	<u>2,528.00 m²</u>	1,191.00 pm ²	<u>3,010,848</u>
Totals	100,897.74 m²		120,169,207

Contingency		5.00%	7,688,460
Site Works & Infrastructure - Resi	1,050.00 un	32,000.00 /un	33,600,000
s106 Surplus		1.00%	8,990,366
Sustainable Design & Construction		2.00%	2,403,384
SAC - 1-bed private	15.00 un	1,404.00 /un	21,060
SAC - 2-bed private	119.00 un	2,146.00 /un	255,374
SAC - 3-bed private	354.00 un	2,628.00 /un	930,312

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme****Latton Priory - SP5.1**

SAC - 4-bed private	141.00 un	3,140.00 /un	442,740	
SAC - 1-bed AH	37.00 un	941.00 /un	34,817	
SAC - 2-bed AH	144.00 un	1,438.00 /un	207,072	
SAC - 3-bed AH	171.00 un	1,761.00 /un	301,131	
SAC - 4-bed AH	69.00 un	2,104.00 /un	145,176	
CIL	63,911.44 m ²	225.00 pm ²	14,380,075	69,399,967

PROFESSIONAL FEES

Professional Fees		10.00%	15,376,921	15,376,921
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	7,619,280	
Sales Legal Fee	1,050.00 un	750.00 /un	787,500	8,406,780

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	3,887,970	
Profit - Market Housing		20.00%	50,864,800	54,752,770

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			11,294,252	
Construction			11,358,497	
Total Finance Cost				22,652,750

TOTAL COSTS**319,853,145****PROFIT****(1)****Performance Measures**

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

1,050 Unit Residential Led Scheme
Latton Priory - SP5.1

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£15,185,505)	(£1,513,563)	£11,963,357	£25,191,709	£38,230,472	£51,159,358
1,101.68 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
-5.000%	(£19,244,015)	(£5,561,337)	£7,998,223	£21,292,160	£34,385,102	£47,330,203
1,131.45 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
-2.500%	(£23,329,215)	(£9,610,483)	£4,011,756	£17,374,473	£30,522,561	£43,501,047
1,161.22 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
0.000%	(£27,441,876)	(£13,659,628)	(£1)	£13,437,531	£26,644,141	£39,671,892
1,191.00 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
+2.500%	(£31,581,674)	(£17,708,774)	(£4,035,461)	£9,480,759	£22,749,134	£35,829,235
1,220.78 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
+5.000%	(£35,751,991)	(£21,775,139)	(£8,084,606)	£5,503,595	£18,837,195	£31,968,933
1,250.55 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
+7.500%	(£39,958,461)	(£25,868,050)	(£12,133,752)	£1,504,889	£14,907,772	£28,094,254
1,280.33 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
+10.000%	(£44,211,214)	(£29,984,978)	(£16,182,898)	(£2,515,750)	£10,959,593	£24,203,900
1,310.10 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

1,050 Unit Residential Led Scheme
Latton Priory - SP5.1

1,050 Unit Residential / Mixed Use
40% Affordable Housing - £225/m² CIL
£370k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	15	750.00	4,000.00	200,000	3,000,000
2-bed flat	43	3,010.00	4,000.00	280,000	12,040,000
2-bed house	76	6,004.00	4,000.00	316,000	24,016,000
3-bed house	354	35,400.00	4,000.00	400,000	141,600,000
4+-bed house	141	18,330.00	4,000.00	520,000	73,320,000
1-bed flat - AR	17	850.00	1,922.20	96,110	1,633,870
2-bed flat - AR	34	2,380.00	1,714.80	120,036	4,081,224
2-bed house - AR	50	3,950.00	1,519.44	120,036	6,001,800
3-bed house - AR	171	15,903.00	1,591.97	148,053	25,317,063
4+-bed house - AR	69	7,728.00	1,746.47	195,605	13,496,745
1-bed flat - SO	20	1,000.00	2,600.00	130,000	2,600,000
2-bed flat - SO	28	1,960.00	2,600.00	182,000	5,096,000
2-bed house - SO	32	2,528.00	2,600.00	205,400	6,572,800
Employment Land (1ha)	<u>1</u>	<u>0.00</u>	0.00	750,000	<u>750,000</u>
Totals	1,051	99,793.00			319,525,502

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
58	300	17,400	17,400

Investment Valuation

Current Rent	17,400	YP @	5.0000%	20.0000	348,000
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GROSS DEVELOPMENT VALUE**319,873,502**

Purchaser's Costs			(20,358)	(20,358)
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NET DEVELOPMENT VALUE**319,853,144****NET REALISATION****319,853,144****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1****OUTLAY****ACQUISITION COSTS**

Fixed Price (102.00 Ha 370,000.00 pHect)		37,740,000	
			37,740,000
Stamp Duty		1,878,000	
Agent Fee	1.50%	566,100	
Legal Fee	0.75%	283,050	
			2,727,150

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Employment Land (1ha)	1 un	600,000	600,000
Primary School Land (2.1ha)	1 un	1,155,000	1,155,000
Totals			1,755,000

	m ²	Rate m ²	Cost
1-bed flat	833.33 m ²	1,191.00 pm ²	992,500
2-bed flat	3,344.11 m ²	1,191.00 pm ²	3,982,835
2-bed house	6,004.00 m ²	1,191.00 pm ²	7,150,764
3-bed house	35,400.00 m ²	1,191.00 pm ²	42,161,400
4+-bed house	18,330.00 m ²	1,191.00 pm ²	21,831,030
1-bed flat - AR	944.44 m ²	1,191.00 pm ²	1,124,833
2-bed flat - AR	2,644.18 m ²	1,191.00 pm ²	3,149,218
2-bed house - AR	3,950.00 m ²	1,191.00 pm ²	4,704,450
3-bed house - AR	15,903.00 m ²	1,191.00 pm ²	18,940,473
4+-bed house - AR	7,728.00 m ²	1,191.00 pm ²	9,204,048
1-bed flat - SO	1,111.11 m ²	1,191.00 pm ²	1,323,333
2-bed flat - SO	2,177.56 m ²	1,191.00 pm ²	2,593,474
2-bed house - SO	<u>2,528.00 m²</u>	1,191.00 pm ²	<u>3,010,848</u>
Totals	100,897.74 m²		120,169,207

Contingency		5.00%	7,688,460
Site Works & Infrastructure - Resi	1,050.00 un	32,000.00 /un	33,600,000
Sustainable Design & Construction		2.00%	2,403,384
SAC - 1-bed private	15.00 un	1,404.00 /un	21,060
SAC - 2-bed private	119.00 un	2,146.00 /un	255,374
SAC - 3-bed private	354.00 un	2,628.00 /un	930,312
SAC - 4-bed private	141.00 un	3,140.00 /un	442,740

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme****Latton Priory - SP5.1**

SAC - 1-bed AH	37.00 un	941.00 /un	34,817	
SAC - 2-bed AH	144.00 un	1,438.00 /un	207,072	
SAC - 3-bed AH	171.00 un	1,761.00 /un	301,131	
SAC - 4-bed AH	69.00 un	2,104.00 /un	145,176	
CIL	63,911.44 m ²	225.00 pm ²	14,380,075	60,409,601

PROFESSIONAL FEES

Professional Fees		10.00%	15,376,921	15,376,921
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	7,619,280	
Sales Legal Fee	1,050.00 un	750.00 /un	787,500	8,406,780

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	3,887,970	
Profit - Market Housing		20.00%	50,864,800	54,752,770

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			16,603,984	
Construction			7,960,681	
Total Finance Cost				24,564,666

TOTAL COSTS**325,902,095****PROFIT****(6,048,951)****Performance Measures**

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

1,050 Unit Residential Led Scheme
Latton Priory - SP5.1

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£21,273,203)	(£7,574,827)	£6,018,866	£19,351,647	£32,478,402	£45,447,238
1,101.68 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
-5.000%	(£25,371,879)	(£11,623,973)	£2,018,994	£15,423,144	£28,605,692	£41,618,083
1,131.45 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
-2.500%	(£29,495,787)	(£15,673,119)	(£2,003,460)	£11,475,449	£24,717,025	£37,779,947
1,161.22 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
0.000%	(£33,651,391)	(£19,728,232)	(£6,048,951)	£7,508,138	£20,811,949	£33,924,774
1,191.00 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
+2.500%	(£37,838,632)	(£23,808,765)	(£10,098,097)	£3,520,630	£16,889,883	£30,055,805
1,220.78 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
+5.000%	(£42,066,767)	(£27,911,742)	(£14,147,242)	(£489,898)	£12,949,622	£26,171,790
1,250.55 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
+7.500%	(£46,337,732)	(£32,040,086)	(£18,196,388)	(£4,523,075)	£8,990,673	£22,272,252
1,280.33 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
+10.000%	(£50,614,177)	(£36,197,812)	(£22,258,283)	(£8,572,220)	£5,012,468	£18,356,622
1,310.10 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

1,050 Unit Residential Led Scheme
Latton Priory - SP5.1

1,050 Unit Residential / Mixed Use
40% Affordable Housing - £0/m² CIL
£250k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	15	750.00	4,000.00	200,000	3,000,000
2-bed flat	43	3,010.00	4,000.00	280,000	12,040,000
2-bed house	76	6,004.00	4,000.00	316,000	24,016,000
3-bed house	354	35,400.00	4,000.00	400,000	141,600,000
4+-bed house	141	18,330.00	4,000.00	520,000	73,320,000
1-bed flat - AR	17	850.00	1,922.20	96,110	1,633,870
2-bed flat - AR	34	2,380.00	1,714.80	120,036	4,081,224
2-bed house - AR	50	3,950.00	1,519.44	120,036	6,001,800
3-bed house - AR	171	15,903.00	1,591.97	148,053	25,317,063
4+-bed house - AR	69	7,728.00	1,746.47	195,605	13,496,745
1-bed flat - SO	20	1,000.00	2,600.00	130,000	2,600,000
2-bed flat - SO	28	1,960.00	2,600.00	182,000	5,096,000
2-bed house - SO	32	2,528.00	2,600.00	205,400	6,572,800
Employment Land (1ha)	<u>1</u>	<u>0.00</u>	0.00	750,000	<u>750,000</u>
Totals	1,051	99,793.00			319,525,502

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
58	300	17,400	17,400

Investment Valuation

Current Rent	17,400	YP @	5.0000%	20.0000	348,000
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GROSS DEVELOPMENT VALUE**319,873,502**

Purchaser's Costs			(20,358)	(20,358)
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NET DEVELOPMENT VALUE**319,853,144****NET REALISATION****319,853,144****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1****OUTLAY****ACQUISITION COSTS**

Fixed Price (102.00 Ha 250,000.00 pHect)		25,500,000	
			25,500,000
Stamp Duty		1,266,000	
Agent Fee	1.50%	382,500	
Legal Fee	0.75%	191,250	
			1,839,750

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Employment Land (1ha)	1 un	600,000	600,000
Primary School Land (2.1ha)	<u>1 un</u>	<u>1,155,000</u>	<u>1,155,000</u>
Totals			1,755,000

	m²	Rate m²	Cost
1-bed flat	833.33 m ²	1,191.00 pm ²	992,500
2-bed flat	3,344.11 m ²	1,191.00 pm ²	3,982,835
2-bed house	6,004.00 m ²	1,191.00 pm ²	7,150,764
3-bed house	35,400.00 m ²	1,191.00 pm ²	42,161,400
4+-bed house	18,330.00 m ²	1,191.00 pm ²	21,831,030
1-bed flat - AR	944.44 m ²	1,191.00 pm ²	1,124,833
2-bed flat - AR	2,644.18 m ²	1,191.00 pm ²	3,149,218
2-bed house - AR	3,950.00 m ²	1,191.00 pm ²	4,704,450
3-bed house - AR	15,903.00 m ²	1,191.00 pm ²	18,940,473
4+-bed house - AR	7,728.00 m ²	1,191.00 pm ²	9,204,048
1-bed flat - SO	1,111.11 m ²	1,191.00 pm ²	1,323,333
2-bed flat - SO	2,177.56 m ²	1,191.00 pm ²	2,593,474
2-bed house - SO	<u>2,528.00 m²</u>	<u>1,191.00 pm²</u>	<u>3,010,848</u>
Totals	100,897.74 m²		120,169,207

Contingency		5.00%	7,688,460
Site Works & Infrastructure - Resi	1,050.00 un	32,000.00 /un	33,600,000
s106 Surplus		1.00%	22,141,558
Sustainable Design & Construction		2.00%	2,403,384
SAC - 1-bed private	15.00 un	1,404.00 /un	21,060
SAC - 2-bed private	119.00 un	2,146.00 /un	255,374
SAC - 3-bed private	354.00 un	2,628.00 /un	930,312

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme****Latton Priory - SP5.1**

SAC - 4-bed private	141.00 un	3,140.00 /un	442,740	
SAC - 1-bed AH	37.00 un	941.00 /un	34,817	
SAC - 2-bed AH	144.00 un	1,438.00 /un	207,072	
SAC - 3-bed AH	171.00 un	1,761.00 /un	301,131	
SAC - 4-bed AH	69.00 un	2,104.00 /un	145,176	
				68,171,085

PROFESSIONAL FEES

Professional Fees		10.00%	15,376,921	15,376,921
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	7,619,280	
Sales Legal Fee	1,050.00 un	750.00 /un	787,500	8,406,780

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	3,887,970	
Profit - Market Housing		20.00%	50,864,800	54,752,770

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			11,294,253	
Construction			12,587,389	
Total Finance Cost				23,881,642

TOTAL COSTS**319,853,155****PROFIT****(11)****Performance Measures**

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

1,050 Unit Residential Led Scheme
Latton Priory - SP5.1

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£15,185,514)	(£1,513,573)	£11,963,347	£25,191,699	£38,230,462	£51,159,349
1,101.68 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
-5.000%	(£19,244,025)	(£5,561,347)	£7,998,213	£21,292,150	£34,385,092	£47,330,194
1,131.45 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
-2.500%	(£23,329,225)	(£9,610,493)	£4,011,746	£17,374,463	£30,522,551	£43,501,038
1,161.22 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
0.000%	(£27,441,886)	(£13,659,638)	(£11)	£13,437,521	£26,644,132	£39,671,883
1,191.00 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
+2.500%	(£31,581,684)	(£17,708,784)	(£4,035,471)	£9,480,749	£22,749,124	£35,829,225
1,220.78 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
+5.000%	(£35,752,001)	(£21,775,150)	(£8,084,616)	£5,503,585	£18,837,186	£31,968,923
1,250.55 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
+7.500%	(£39,958,472)	(£25,868,060)	(£12,133,762)	£1,504,879	£14,907,763	£28,094,245
1,280.33 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)
+10.000%	(£44,211,225)	(£29,984,988)	(£16,182,908)	(£2,515,760)	£10,959,583	£24,203,890
1,310.10 pm ²	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)	(£25,500,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

1,050 Unit Residential Led Scheme
Latton Priory - SP5.1

1,050 Unit Residential / Mixed Use
40% Affordable Housing - £0/m² CIL
£370k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	15	750.00	4,000.00	200,000	3,000,000
2-bed flat	43	3,010.00	4,000.00	280,000	12,040,000
2-bed house	76	6,004.00	4,000.00	316,000	24,016,000
3-bed house	354	35,400.00	4,000.00	400,000	141,600,000
4+-bed house	141	18,330.00	4,000.00	520,000	73,320,000
1-bed flat - AR	17	850.00	1,922.20	96,110	1,633,870
2-bed flat - AR	34	2,380.00	1,714.80	120,036	4,081,224
2-bed house - AR	50	3,950.00	1,519.44	120,036	6,001,800
3-bed house - AR	171	15,903.00	1,591.97	148,053	25,317,063
4+-bed house - AR	69	7,728.00	1,746.47	195,605	13,496,745
1-bed flat - SO	20	1,000.00	2,600.00	130,000	2,600,000
2-bed flat - SO	28	1,960.00	2,600.00	182,000	5,096,000
2-bed house - SO	32	2,528.00	2,600.00	205,400	6,572,800
Employment Land (1ha)	<u>1</u>	<u>0.00</u>	0.00	750,000	<u>750,000</u>
Totals	1,051	99,793.00			319,525,502

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	58	300	17,400	17,400

Investment Valuation

Current Rent	17,400	YP @	5.0000%	20.0000	348,000
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GROSS DEVELOPMENT VALUE**319,873,502**

Purchaser's Costs			(20,358)	(20,358)
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NET DEVELOPMENT VALUE**319,853,144****NET REALISATION****319,853,144****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1****OUTLAY****ACQUISITION COSTS**

Fixed Price (102.00 Ha 370,000.00 pHect)		37,740,000	
			37,740,000
Stamp Duty		1,878,000	
Agent Fee	1.50%	566,100	
Legal Fee	0.75%	283,050	
			2,727,150

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Employment Land (1ha)	1 un	600,000	600,000
Primary School Land (2.1ha)	1 un	1,155,000	1,155,000
Totals			1,755,000

	m ²	Rate m ²	Cost
1-bed flat	833.33 m ²	1,191.00 pm ²	992,500
2-bed flat	3,344.11 m ²	1,191.00 pm ²	3,982,835
2-bed house	6,004.00 m ²	1,191.00 pm ²	7,150,764
3-bed house	35,400.00 m ²	1,191.00 pm ²	42,161,400
4+-bed house	18,330.00 m ²	1,191.00 pm ²	21,831,030
1-bed flat - AR	944.44 m ²	1,191.00 pm ²	1,124,833
2-bed flat - AR	2,644.18 m ²	1,191.00 pm ²	3,149,218
2-bed house - AR	3,950.00 m ²	1,191.00 pm ²	4,704,450
3-bed house - AR	15,903.00 m ²	1,191.00 pm ²	18,940,473
4+-bed house - AR	7,728.00 m ²	1,191.00 pm ²	9,204,048
1-bed flat - SO	1,111.11 m ²	1,191.00 pm ²	1,323,333
2-bed flat - SO	2,177.56 m ²	1,191.00 pm ²	2,593,474
2-bed house - SO	<u>2,528.00 m²</u>	1,191.00 pm ²	<u>3,010,848</u>
Totals	100,897.74 m²		120,169,207

Contingency		5.00%	7,688,460
Site Works & Infrastructure - Resi	1,050.00 un	32,000.00 /un	33,600,000
s106 Surplus		1.00%	9,014,151
Sustainable Design & Construction		2.00%	2,403,384
SAC - 1-bed private	15.00 un	1,404.00 /un	21,060
SAC - 2-bed private	119.00 un	2,146.00 /un	255,374
SAC - 3-bed private	354.00 un	2,628.00 /un	930,312

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme****Latton Priory - SP5.1**

SAC - 4-bed private	141.00 un	3,140.00 /un	442,740	
SAC - 1-bed AH	37.00 un	941.00 /un	34,817	
SAC - 2-bed AH	144.00 un	1,438.00 /un	207,072	
SAC - 3-bed AH	171.00 un	1,761.00 /un	301,131	
SAC - 4-bed AH	69.00 un	2,104.00 /un	145,176	
				55,043,678

PROFESSIONAL FEES

Professional Fees		10.00%	15,376,921	15,376,921
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	7,619,280	
Sales Legal Fee	1,050.00 un	750.00 /un	787,500	8,406,780

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	3,887,970	
Profit - Market Housing		20.00%	50,864,800	54,752,770

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			16,183,959	
Construction			7,697,680	
Total Finance Cost				23,881,639

TOTAL COSTS**319,853,145****PROFIT****(1)****Performance Measures**

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

1,050 Unit Residential Led Scheme
Latton Priory - SP5.1

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£15,185,505)	(£1,513,563)	£11,963,357	£25,191,709	£38,230,472	£51,159,358
1,101.68 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
-5.000%	(£19,244,015)	(£5,561,337)	£7,998,223	£21,292,160	£34,385,102	£47,330,203
1,131.45 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
-2.500%	(£23,329,215)	(£9,610,483)	£4,011,756	£17,374,473	£30,522,561	£43,501,047
1,161.22 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
0.000%	(£27,441,876)	(£13,659,628)	(£1)	£13,437,531	£26,644,141	£39,671,892
1,191.00 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
+2.500%	(£31,581,674)	(£17,708,774)	(£4,035,461)	£9,480,759	£22,749,134	£35,829,235
1,220.78 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
+5.000%	(£35,751,991)	(£21,775,139)	(£8,084,606)	£5,503,595	£18,837,195	£31,968,933
1,250.55 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
+7.500%	(£39,958,461)	(£25,868,050)	(£12,133,752)	£1,504,889	£14,907,772	£28,094,254
1,280.33 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)
+10.000%	(£44,211,214)	(£29,984,978)	(£16,182,898)	(£2,515,750)	£10,959,593	£24,203,900
1,310.10 pm ²	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)	(£37,740,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****1,050 Unit Residential Led Scheme
Latton Priory - SP5.1**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2

2,100 Unit Residential / Mixed Use
40% Affordable Housing - £225/m² CIL
£250k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	31	1,550.00	4,000.00	200,000	6,200,000
2-bed flat	86	6,020.00	4,000.00	280,000	24,080,000
2-bed house	151	11,929.00	4,000.00	316,000	47,716,000
3-bed house	708	70,800.00	4,000.00	400,000	283,200,000
4+-bed house	282	36,660.00	4,000.00	520,000	146,640,000
1-bed flat - AR	34	1,700.00	1,922.20	96,110	3,267,740
2-bed flat - AR	68	4,760.00	1,714.80	120,036	8,162,448
2-bed house - AR	100	7,900.00	1,519.44	120,036	12,003,600
3-bed house - AR	342	31,806.00	1,591.97	148,053	50,634,126
4+-bed house - AR	138	15,456.00	1,746.47	195,605	26,993,490
1-bed flat - SO	40	2,000.00	2,600.00	130,000	5,200,000
2-bed flat - SO	56	3,920.00	2,600.00	182,000	10,192,000
2-bed house - SO	<u>64</u>	<u>5,056.00</u>	2,600.00	205,400	<u>13,145,600</u>
Totals	2,100	199,557.00			637,435,004

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	117	300	35,100	35,100

Investment Valuation

Current Rent	35,100	YP @	5.0000%	20.0000	702,000
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GROSS DEVELOPMENT VALUE**638,137,004**

Purchaser's Costs

(41,067)

(41,067)

NET DEVELOPMENT VALUE**638,095,937****NET REALISATION****638,095,937****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme****Water Lane Area - SP5.2****OUTLAY****ACQUISITION COSTS**

Fixed Price (116.80 Ha 250,000.00 pHect)		29,200,000	
			29,200,000
Stamp Duty		1,451,000	
Agent Fee	1.50%	438,000	
Legal Fee	0.75%	219,000	
			2,108,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Primary School Land (2.1ha)	1 un	1,155,000	1,155,000	
	m²	Rate m²	Cost	
1-bed flat	1,722.22 m ²	1,191.00 pm ²	2,051,167	
2-bed flat	6,688.22 m ²	1,191.00 pm ²	7,965,670	
2-bed house	11,929.00 m ²	1,191.00 pm ²	14,207,439	
3-bed house	70,800.00 m ²	1,191.00 pm ²	84,322,800	
4+-bed house	36,660.00 m ²	1,191.00 pm ²	43,662,060	
1-bed flat - AR	1,888.89 m ²	1,191.00 pm ²	2,249,667	
2-bed flat - AR	5,288.36 m ²	1,191.00 pm ²	6,298,437	
2-bed house - AR	7,900.00 m ²	1,191.00 pm ²	9,408,900	
3-bed house - AR	31,806.00 m ²	1,191.00 pm ²	37,880,946	
4+-bed house - AR	15,456.00 m ²	1,191.00 pm ²	18,408,096	
1-bed flat - SO	2,222.22 m ²	1,191.00 pm ²	2,646,667	
2-bed flat - SO	4,355.12 m ²	1,191.00 pm ²	5,186,948	
2-bed house - SO	<u>5,056.00 m²</u>	1,191.00 pm ²	<u>6,021,696</u>	
Totals	201,772.03 m²		240,310,492	241,465,492

Contingency		5.00%	15,375,525	
Site Works & Infrastructure - Resi	2,100.00 un	32,000.00 /un	67,200,000	
s106 Surplus		1.00%	31,359,854	
Sustainable Design & Construction		2.00%	4,806,210	
SAC - 1-bed private	31.00 un	1,404.00 /un	43,524	
SAC - 2-bed private	237.00 un	2,146.00 /un	508,602	
SAC - 3-bed private	708.00 un	2,628.00 /un	1,860,624	
SAC - 4-bed private	282.00 un	3,140.00 /un	885,480	
SAC - 1-bed AH	74.00 un	941.00 /un	69,634	
SAC - 2-bed AH	288.00 un	1,438.00 /un	414,144	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme****Water Lane Area - SP5.2**

SAC - 3-bed AH	342.00 un	1,761.00 /un	602,262	
SAC - 4-bed AH	138.00 un	2,104.00 /un	290,352	
CIL	127,799.44 m ²	225.00 pm ²	28,754,875	
				152,171,085

PROFESSIONAL FEES

Professional Fees		10.00%	30,751,049	
				30,751,049

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	15,235,080	
Sales Legal Fee	2,100.00 un	750.00 /un	1,575,000	
				16,810,080

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	7,775,940	
Profit - Market Housing		20.00%	101,707,600	
				109,483,540

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			20,252,127	
Construction			35,854,592	
Total Finance Cost				56,106,719

TOTAL COSTS**638,095,965****PROFIT****(28)****Performance Measures**

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2****Table of Profit Amount and Land Cost**

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£33,214,645)	(£3,582,862)	£24,837,771	£52,671,361	£79,801,296	£106,488,265
1,101.68 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
-5.000%	(£42,057,233)	(£12,125,295)	£16,635,236	£44,593,151	£71,911,512	£98,671,829
1,131.45 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
-2.500%	(£51,067,831)	(£20,774,099)	£8,362,014	£36,450,639	£63,973,538	£90,855,393
1,161.22 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
0.000%	(£60,222,031)	(£29,436,044)	(£28)	£28,253,194	£55,987,095	£83,030,593
1,191.00 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
+2.500%	(£69,407,881)	(£38,147,999)	(£8,461,040)	£20,051,972	£47,941,553	£75,162,945
1,220.78 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
+5.000%	(£78,648,152)	(£47,007,468)	(£17,030,617)	£11,834,075	£39,837,304	£67,246,554
1,250.55 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
+7.500%	(£88,078,840)	(£56,030,991)	(£25,687,422)	£3,531,394	£31,668,618	£59,285,799
1,280.33 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
+10.000%	(£97,636,967)	(£65,186,538)	(£34,349,367)	(£4,857,665)	£23,467,396	£51,271,488
1,310.10 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2

2,100 Unit Residential / Mixed Use
40% Affordable Housing - £225/m² CIL
£370k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	31	1,550.00	4,000.00	200,000	6,200,000
2-bed flat	86	6,020.00	4,000.00	280,000	24,080,000
2-bed house	151	11,929.00	4,000.00	316,000	47,716,000
3-bed house	708	70,800.00	4,000.00	400,000	283,200,000
4+-bed house	282	36,660.00	4,000.00	520,000	146,640,000
1-bed flat - AR	34	1,700.00	1,922.20	96,110	3,267,740
2-bed flat - AR	68	4,760.00	1,714.80	120,036	8,162,448
2-bed house - AR	100	7,900.00	1,519.44	120,036	12,003,600
3-bed house - AR	342	31,806.00	1,591.97	148,053	50,634,126
4+-bed house - AR	138	15,456.00	1,746.47	195,605	26,993,490
1-bed flat - SO	40	2,000.00	2,600.00	130,000	5,200,000
2-bed flat - SO	56	3,920.00	2,600.00	182,000	10,192,000
2-bed house - SO	<u>64</u>	<u>5,056.00</u>	2,600.00	205,400	<u>13,145,600</u>
Totals	2,100	199,557.00			637,435,004

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	117	300	35,100	35,100

Investment Valuation

Current Rent	35,100	YP @	5.0000%	20.0000	702,000
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GROSS DEVELOPMENT VALUE**638,137,004**

Purchaser's Costs

(41,067)

(41,067)

NET DEVELOPMENT VALUE**638,095,937****NET REALISATION****638,095,937****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme****Water Lane Area - SP5.2****OUTLAY****ACQUISITION COSTS**

Fixed Price (116.80 Ha 370,000.00 pHect)		43,216,000		
				43,216,000
Stamp Duty		2,151,800		
Agent Fee	1.50%	648,240		
Legal Fee	0.75%	324,120		
				3,124,160

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Primary School Land (2.1ha)	1 un	1,155,000	1,155,000	
	m²	Rate m²	Cost	
1-bed flat	1,722.22 m ²	1,191.00 pm ²	2,051,167	
2-bed flat	6,688.22 m ²	1,191.00 pm ²	7,965,670	
2-bed house	11,929.00 m ²	1,191.00 pm ²	14,207,439	
3-bed house	70,800.00 m ²	1,191.00 pm ²	84,322,800	
4+-bed house	36,660.00 m ²	1,191.00 pm ²	43,662,060	
1-bed flat - AR	1,888.89 m ²	1,191.00 pm ²	2,249,667	
2-bed flat - AR	5,288.36 m ²	1,191.00 pm ²	6,298,437	
2-bed house - AR	7,900.00 m ²	1,191.00 pm ²	9,408,900	
3-bed house - AR	31,806.00 m ²	1,191.00 pm ²	37,880,946	
4+-bed house - AR	15,456.00 m ²	1,191.00 pm ²	18,408,096	
1-bed flat - SO	2,222.22 m ²	1,191.00 pm ²	2,646,667	
2-bed flat - SO	4,355.12 m ²	1,191.00 pm ²	5,186,948	
2-bed house - SO	<u>5,056.00 m²</u>	1,191.00 pm ²	<u>6,021,696</u>	
Totals	201,772.03 m²		240,310,492	241,465,492

Contingency		5.00%	15,375,525	
Site Works & Infrastructure - Resi	2,100.00 un	32,000.00 /un	67,200,000	
s106 Surplus		1.00%	15,405,252	
Sustainable Design & Construction		2.00%	4,806,210	
SAC - 1-bed private	31.00 un	1,404.00 /un	43,524	
SAC - 2-bed private	237.00 un	2,146.00 /un	508,602	
SAC - 3-bed private	708.00 un	2,628.00 /un	1,860,624	
SAC - 4-bed private	282.00 un	3,140.00 /un	885,480	
SAC - 1-bed AH	74.00 un	941.00 /un	69,634	
SAC - 2-bed AH	288.00 un	1,438.00 /un	414,144	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme****Water Lane Area - SP5.2**

SAC - 3-bed AH	342.00 un	1,761.00 /un	602,262	
SAC - 4-bed AH	138.00 un	2,104.00 /un	290,352	
CIL	127,799.44 m ²	225.00 pm ²	28,754,875	
				136,216,483

PROFESSIONAL FEES

Professional Fees		10.00%	30,751,049	
				30,751,049

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	15,235,080	
Sales Legal Fee	2,100.00 un	750.00 /un	1,575,000	
				16,810,080

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	7,775,940	
Profit - Market Housing		20.00%	101,707,600	
				109,483,540

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			28,791,565	
Construction			28,237,572	
Total Finance Cost				57,029,137

TOTAL COSTS**638,095,940****PROFIT****(3)****Performance Measures**

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2****Table of Profit Amount and Land Cost**

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£33,214,619)	(£3,582,837)	£24,837,795	£52,671,385	£79,801,320	£106,488,287
1,101.68 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
-5.000%	(£42,057,207)	(£12,125,269)	£16,635,260	£44,593,175	£71,911,535	£98,671,851
1,131.45 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
-2.500%	(£51,067,804)	(£20,774,073)	£8,362,039	£36,450,663	£63,973,561	£90,855,415
1,161.22 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
0.000%	(£60,222,004)	(£29,436,018)	(£3)	£28,253,219	£55,987,119	£83,030,616
1,191.00 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
+2.500%	(£69,407,853)	(£38,147,973)	(£8,461,015)	£20,051,997	£47,941,576	£75,162,968
1,220.78 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
+5.000%	(£78,648,124)	(£47,007,442)	(£17,030,592)	£11,834,100	£39,837,328	£67,246,578
1,250.55 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
+7.500%	(£88,078,811)	(£56,030,964)	(£25,687,397)	£3,531,418	£31,668,642	£59,285,822
1,280.33 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
+10.000%	(£97,636,938)	(£65,186,511)	(£34,349,342)	(£4,857,640)	£23,467,420	£51,271,512
1,310.10 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2

2,100 Unit Residential / Mixed Use
40% Affordable Housing - £0/m² CIL
£370k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	31	1,550.00	4,000.00	200,000	6,200,000
2-bed flat	86	6,020.00	4,000.00	280,000	24,080,000
2-bed house	151	11,929.00	4,000.00	316,000	47,716,000
3-bed house	708	70,800.00	4,000.00	400,000	283,200,000
4+-bed house	282	36,660.00	4,000.00	520,000	146,640,000
1-bed flat - AR	34	1,700.00	1,922.20	96,110	3,267,740
2-bed flat - AR	68	4,760.00	1,714.80	120,036	8,162,448
2-bed house - AR	100	7,900.00	1,519.44	120,036	12,003,600
3-bed house - AR	342	31,806.00	1,591.97	148,053	50,634,126
4+-bed house - AR	138	15,456.00	1,746.47	195,605	26,993,490
1-bed flat - SO	40	2,000.00	2,600.00	130,000	5,200,000
2-bed flat - SO	56	3,920.00	2,600.00	182,000	10,192,000
2-bed house - SO	<u>64</u>	<u>5,056.00</u>	2,600.00	205,400	<u>13,145,600</u>
Totals	2,100	199,557.00			637,435,004

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	117	300	35,100	35,100

Investment Valuation

Current Rent	35,100	YP @	5.0000%	20.0000	702,000
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GROSS DEVELOPMENT VALUE**638,137,004**

Purchaser's Costs

(41,067)

(41,067)

NET DEVELOPMENT VALUE**638,095,937****NET REALISATION****638,095,937****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme****Water Lane Area - SP5.2****OUTLAY****ACQUISITION COSTS**

Fixed Price (116.80 Ha 370,000.00 pHect)		43,216,000	
			43,216,000
Stamp Duty		2,151,800	
Agent Fee	1.50%	648,240	
Legal Fee	0.75%	324,120	
			3,124,160

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Primary School Land (2.1ha)	1 un	1,155,000	1,155,000	
	m²	Rate m²	Cost	
1-bed flat	1,722.22 m ²	1,191.00 pm ²	2,051,167	
2-bed flat	6,688.22 m ²	1,191.00 pm ²	7,965,670	
2-bed house	11,929.00 m ²	1,191.00 pm ²	14,207,439	
3-bed house	70,800.00 m ²	1,191.00 pm ²	84,322,800	
4+-bed house	36,660.00 m ²	1,191.00 pm ²	43,662,060	
1-bed flat - AR	1,888.89 m ²	1,191.00 pm ²	2,249,667	
2-bed flat - AR	5,288.36 m ²	1,191.00 pm ²	6,298,437	
2-bed house - AR	7,900.00 m ²	1,191.00 pm ²	9,408,900	
3-bed house - AR	31,806.00 m ²	1,191.00 pm ²	37,880,946	
4+-bed house - AR	15,456.00 m ²	1,191.00 pm ²	18,408,096	
1-bed flat - SO	2,222.22 m ²	1,191.00 pm ²	2,646,667	
2-bed flat - SO	4,355.12 m ²	1,191.00 pm ²	5,186,948	
2-bed house - SO	<u>5,056.00 m²</u>	1,191.00 pm ²	<u>6,021,696</u>	
Totals	201,772.03 m²		240,310,492	241,465,492
Contingency		5.00%	15,375,525	
Site Works & Infrastructure - Resi	2,100.00 un	32,000.00 /un	67,200,000	
s106 Surplus		1.00%	43,316,557	
Sustainable Design & Construction		2.00%	4,806,210	
SAC - 1-bed private	31.00 un	1,404.00 /un	43,524	
SAC - 2-bed private	237.00 un	2,146.00 /un	508,602	
SAC - 3-bed private	708.00 un	2,628.00 /un	1,860,624	
SAC - 4-bed private	282.00 un	3,140.00 /un	885,480	
SAC - 1-bed AH	74.00 un	941.00 /un	69,634	
SAC - 2-bed AH	288.00 un	1,438.00 /un	414,144	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme****Water Lane Area - SP5.2**

SAC - 3-bed AH	342.00 un	1,761.00 /un	602,262	
SAC - 4-bed AH	138.00 un	2,104.00 /un	290,352	
				135,372,913

PROFESSIONAL FEES

Professional Fees		10.00%	30,751,049	30,751,049
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	15,235,080	
Sales Legal Fee	2,100.00 un	750.00 /un	1,575,000	
				16,810,080

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	7,775,940	
Profit - Market Housing		20.00%	101,707,600	109,483,540

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			28,791,571	
Construction			29,081,212	
Total Finance Cost				57,872,784

TOTAL COSTS**638,096,018****PROFIT****(81)****Performance Measures**

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2****Table of Profit Amount and Land Cost**

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£33,214,700)	(£3,582,915)	£24,837,720	£52,671,312	£79,801,248	£106,488,217
1,101.68 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
-5.000%	(£42,057,289)	(£12,125,349)	£16,635,185	£44,593,101	£71,911,463	£98,671,781
1,131.45 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
-2.500%	(£51,067,888)	(£20,774,153)	£8,361,963	£36,450,588	£63,973,489	£90,855,345
1,161.22 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
0.000%	(£60,222,088)	(£29,436,098)	(£81)	£28,253,144	£55,987,046	£83,030,545
1,191.00 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
+2.500%	(£69,407,938)	(£38,148,054)	(£8,461,093)	£20,051,921	£47,941,503	£75,162,897
1,220.78 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
+5.000%	(£78,648,210)	(£47,007,524)	(£17,030,671)	£11,834,024	£39,837,254	£67,246,505
1,250.55 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
+7.500%	(£88,078,900)	(£56,031,047)	(£25,687,476)	£3,531,342	£31,668,567	£59,285,749
1,280.33 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)
+10.000%	(£97,637,026)	(£65,186,596)	(£34,349,421)	(£4,857,718)	£23,467,345	£51,271,439
1,310.10 pm ²	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)	(£43,216,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2

2,100 Unit Residential / Mixed Use
40% Affordable Housing - £0/m² CIL
£250k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	31	1,550.00	4,000.00	200,000	6,200,000
2-bed flat	86	6,020.00	4,000.00	280,000	24,080,000
2-bed house	151	11,929.00	4,000.00	316,000	47,716,000
3-bed house	708	70,800.00	4,000.00	400,000	283,200,000
4+-bed house	282	36,660.00	4,000.00	520,000	146,640,000
1-bed flat - AR	34	1,700.00	1,922.20	96,110	3,267,740
2-bed flat - AR	68	4,760.00	1,714.80	120,036	8,162,448
2-bed house - AR	100	7,900.00	1,519.44	120,036	12,003,600
3-bed house - AR	342	31,806.00	1,591.97	148,053	50,634,126
4+-bed house - AR	138	15,456.00	1,746.47	195,605	26,993,490
1-bed flat - SO	40	2,000.00	2,600.00	130,000	5,200,000
2-bed flat - SO	56	3,920.00	2,600.00	182,000	10,192,000
2-bed house - SO	<u>64</u>	<u>5,056.00</u>	2,600.00	205,400	<u>13,145,600</u>
Totals	2,100	199,557.00			637,435,004

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	117	300	35,100	35,100

Investment Valuation

Current Rent	35,100	YP @	5.0000%	20.0000	702,000
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GROSS DEVELOPMENT VALUE**638,137,004**

Purchaser's Costs

(41,067)

(41,067)

NET DEVELOPMENT VALUE**638,095,937****NET REALISATION****638,095,937****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme****Water Lane Area - SP5.2****OUTLAY****ACQUISITION COSTS**

Fixed Price (116.80 Ha 250,000.00 pHect)		29,200,000	
			29,200,000
Stamp Duty		1,451,000	
Agent Fee	1.50%	438,000	
Legal Fee	0.75%	219,000	
			2,108,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Primary School Land (2.1ha)	1 un	1,155,000	1,155,000	
	m²	Rate m²	Cost	
1-bed flat	1,722.22 m ²	1,191.00 pm ²	2,051,167	
2-bed flat	6,688.22 m ²	1,191.00 pm ²	7,965,670	
2-bed house	11,929.00 m ²	1,191.00 pm ²	14,207,439	
3-bed house	70,800.00 m ²	1,191.00 pm ²	84,322,800	
4+-bed house	36,660.00 m ²	1,191.00 pm ²	43,662,060	
1-bed flat - AR	1,888.89 m ²	1,191.00 pm ²	2,249,667	
2-bed flat - AR	5,288.36 m ²	1,191.00 pm ²	6,298,437	
2-bed house - AR	7,900.00 m ²	1,191.00 pm ²	9,408,900	
3-bed house - AR	31,806.00 m ²	1,191.00 pm ²	37,880,946	
4+-bed house - AR	15,456.00 m ²	1,191.00 pm ²	18,408,096	
1-bed flat - SO	2,222.22 m ²	1,191.00 pm ²	2,646,667	
2-bed flat - SO	4,355.12 m ²	1,191.00 pm ²	5,186,948	
2-bed house - SO	<u>5,056.00 m²</u>	1,191.00 pm ²	<u>6,021,696</u>	
Totals	201,772.03 m²		240,310,492	241,465,492

Contingency		5.00%	15,375,525	
Site Works & Infrastructure - Resi	2,100.00 un	32,000.00 /un	67,200,000	
s106 Surplus		1.00%	59,271,216	
Sustainable Design & Construction		2.00%	4,806,210	
SAC - 1-bed private	31.00 un	1,404.00 /un	43,524	
SAC - 2-bed private	237.00 un	2,146.00 /un	508,602	
SAC - 3-bed private	708.00 un	2,628.00 /un	1,860,624	
SAC - 4-bed private	282.00 un	3,140.00 /un	885,480	
SAC - 1-bed AH	74.00 un	941.00 /un	69,634	
SAC - 2-bed AH	288.00 un	1,438.00 /un	414,144	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme****Water Lane Area - SP5.2**

SAC - 3-bed AH	342.00 un	1,761.00 /un	602,262	
SAC - 4-bed AH	138.00 un	2,104.00 /un	290,352	
				151,327,573

PROFESSIONAL FEES

Professional Fees		10.00%	30,751,049	30,751,049
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	15,235,080	
Sales Legal Fee	2,100.00 un	750.00 /un	1,575,000	
				16,810,080

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	7,775,940	
Profit - Market Housing		20.00%	101,707,600	109,483,540

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			20,252,138	
Construction			36,698,263	
Total Finance Cost				56,950,401

TOTAL COSTS**638,096,135****PROFIT****(198)****Performance Measures****This appraisal report does not constitute a formal valuation.**

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2****Table of Profit Amount and Land Cost**

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£33,214,821)	(£3,583,033)	£24,837,607	£52,671,201	£79,801,140	£106,488,110
1,101.68 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
-5.000%	(£42,057,413)	(£12,125,469)	£16,635,071	£44,592,990	£71,911,355	£98,671,674
1,131.45 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
-2.500%	(£51,068,014)	(£20,774,273)	£8,361,848	£36,450,476	£63,973,379	£90,855,238
1,161.22 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
0.000%	(£60,222,216)	(£29,436,218)	(£198)	£28,253,030	£55,986,935	£83,030,437
1,191.00 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
+2.500%	(£69,408,066)	(£38,148,176)	(£8,461,211)	£20,051,808	£47,941,392	£75,162,788
1,220.78 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
+5.000%	(£78,648,340)	(£47,007,648)	(£17,030,791)	£11,833,909	£39,837,141	£67,246,397
1,250.55 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
+7.500%	(£88,079,032)	(£56,031,174)	(£25,687,597)	£3,531,226	£31,668,453	£59,285,639
1,280.33 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)
+10.000%	(£97,637,159)	(£65,186,723)	(£34,349,542)	(£4,857,834)	£23,467,231	£51,271,328
1,310.10 pm ²	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)	(£29,200,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****2.100 Unit Residential Led Scheme
Water Lane Area - SP5.2**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

750 Unit Residential Led Scheme
East of Harlow - SP5.3

750 Unit Residential / Mixed Use
40% Affordable Housing - £225/m² CIL
£370k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme
East of Harlow - SP5.3****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	11	550.00	4,000.00	200,000	2,200,000
2-bed flat	31	2,170.00	4,000.00	280,000	8,680,000
2-bed house	54	4,266.00	4,000.00	316,000	17,064,000
3-bed house	253	25,300.00	4,000.00	400,000	101,200,000
4+-bed house	101	13,130.00	4,000.00	520,000	52,520,000
1-bed flat - AR	12	600.00	1,922.20	96,110	1,153,320
2-bed flat - AR	24	1,680.00	1,714.80	120,036	2,880,864
2-bed house - AR	36	2,844.00	1,519.44	120,036	4,321,296
3-bed house - AR	122	11,346.00	1,591.97	148,053	18,062,466
4+-bed house - AR	49	5,488.00	1,746.47	195,605	9,584,645
1-bed flat - SO	14	700.00	2,600.00	130,000	1,820,000
2-bed flat - SO	20	1,400.00	2,600.00	182,000	3,640,000
2-bed house - SO	<u>23</u>	<u>1,817.00</u>	2,600.00	205,400	<u>4,724,200</u>
Totals	750	71,291.00			227,850,791

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
42	300	12,600	12,600

Investment Valuation

Current Rent	12,600	YP @	5.0000%	20.0000	252,000
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GROSS DEVELOPMENT VALUE**228,102,791**

Purchaser's Costs		(14,742)		(14,742)	
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NET DEVELOPMENT VALUE**228,088,049****NET REALISATION****228,088,049****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme****East of Harlow - SP5.3****OUTLAY****ACQUISITION COSTS**

Fixed Price (87.00 Ha 370,000.00 pHect)		32,190,000		
				32,190,000
Stamp Duty		1,600,500		
Agent Fee	1.50%	482,850		
Legal Fee	0.75%	241,425		
				2,324,775

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Education / Health Land (22ha)	22 un	121,000	2,662,000	
	m²	Rate m²	Cost	
1-bed flat	611.11 m ²	1,191.00 pm ²	727,833	
2-bed flat	2,410.87 m ²	1,191.00 pm ²	2,871,346	
2-bed house	4,266.00 m ²	1,191.00 pm ²	5,080,806	
3-bed house	25,300.00 m ²	1,191.00 pm ²	30,132,300	
4+-bed house	13,130.00 m ²	1,191.00 pm ²	15,637,830	
1-bed flat - AR	666.67 m ²	1,191.00 pm ²	794,000	
2-bed flat - AR	1,866.48 m ²	1,191.00 pm ²	2,222,978	
2-bed house - AR	2,844.00 m ²	1,191.00 pm ²	3,387,204	
3-bed house - AR	11,346.00 m ²	1,191.00 pm ²	13,513,086	
4+-bed house - AR	5,488.00 m ²	1,191.00 pm ²	6,536,208	
1-bed flat - SO	777.78 m ²	1,191.00 pm ²	926,333	
2-bed flat - SO	1,555.40 m ²	1,191.00 pm ²	1,852,481	
2-bed house - SO	<u>1,817.00 m²</u>	1,191.00 pm ²	<u>2,164,047</u>	
Totals	72,079.31 m²		85,846,453	88,508,453
Contingency		5.00%	5,492,323	
Site Works & Infrastructure - Resi	750.00 un	32,000.00 /un	24,000,000	
Sustainable Design & Construction		2.00%	1,716,929	
SAC - 1-bed private	11.00 un	1,404.00 /un	15,444	
SAC - 2-bed private	85.00 un	2,146.00 /un	182,410	
SAC - 3-bed private	253.00 un	2,628.00 /un	664,884	
SAC - 4-bed private	101.00 un	3,140.00 /un	317,140	
SAC - 1-bed AH	26.00 un	941.00 /un	24,466	
SAC - 2-bed AH	103.00 un	1,438.00 /un	148,114	
SAC - 3-bed AH	122.00 un	1,761.00 /un	214,842	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme****East of Harlow - SP5.3**

SAC - 4-bed AH	49.00 un	2,104.00 /un	103,096	
CIL	45,717.98 m ²	225.00 pm ²	10,286,546	43,166,193
PROFESSIONAL FEES				
Professional Fees		10.00%	10,984,645	10,984,645
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	5,449,920	
Sales Legal Fee	750.00 un	750.00 /un	562,500	6,012,420
MISCELLANEOUS FEES				
Profit - Affordable Housing		6.00%	2,771,207	
Profit - Market Housing		20.00%	36,383,200	39,154,407
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			14,573,285	
Construction			5,827,385	
Other			3,207	
Total Finance Cost				20,403,876
TOTAL COSTS				242,744,770
PROFIT				(14,656,721)

Performance Measures

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

750 Unit Residential Led Scheme
East of Harlow - SP5.3

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£25,774,156)	(£15,770,831)	(£5,975,630)	£3,741,951	£13,285,283	£22,689,364
1,101.68 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
-5.000%	(£28,781,338)	(£18,695,956)	(£8,868,258)	£885,450	£10,475,615	£19,917,802
1,131.45 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
-2.500%	(£31,821,483)	(£21,638,204)	(£11,760,886)	(£1,986,171)	£7,653,278	£17,134,384
1,161.22 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
0.000%	(£34,876,489)	(£24,598,281)	(£14,656,721)	(£4,873,264)	£4,818,012	£14,340,384
1,191.00 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
+2.500%	(£37,931,495)	(£27,580,646)	(£17,569,739)	(£7,765,892)	£1,969,382	£11,535,370
1,220.78 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
+5.000%	(£40,986,501)	(£30,586,276)	(£20,497,868)	(£10,658,520)	(£893,600)	£8,718,400
1,250.55 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
+7.500%	(£44,041,507)	(£33,622,892)	(£23,442,358)	(£13,551,148)	(£3,771,125)	£5,889,167
1,280.33 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
+10.000%	(£47,096,513)	(£36,677,898)	(£26,403,908)	(£16,451,760)	(£6,663,525)	£3,047,243
1,310.10 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme
East of Harlow - SP5.3**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

750 Unit Residential Led Scheme
East of Harlow - SP5.3

750 Unit Residential / Mixed Use
40% Affordable Housing - £225/m² CIL
£250k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme
East of Harlow - SP5.3****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	11	550.00	4,000.00	200,000	2,200,000
2-bed flat	31	2,170.00	4,000.00	280,000	8,680,000
2-bed house	54	4,266.00	4,000.00	316,000	17,064,000
3-bed house	253	25,300.00	4,000.00	400,000	101,200,000
4+-bed house	101	13,130.00	4,000.00	520,000	52,520,000
1-bed flat - AR	12	600.00	1,922.20	96,110	1,153,320
2-bed flat - AR	24	1,680.00	1,714.80	120,036	2,880,864
2-bed house - AR	36	2,844.00	1,519.44	120,036	4,321,296
3-bed house - AR	122	11,346.00	1,591.97	148,053	18,062,466
4+-bed house - AR	49	5,488.00	1,746.47	195,605	9,584,645
1-bed flat - SO	14	700.00	2,600.00	130,000	1,820,000
2-bed flat - SO	20	1,400.00	2,600.00	182,000	3,640,000
2-bed house - SO	<u>23</u>	<u>1,817.00</u>	2,600.00	205,400	<u>4,724,200</u>
Totals	750	71,291.00			227,850,791

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
42	300	12,600	12,600

Investment Valuation

Current Rent	12,600	YP @	5.0000%	20.0000	252,000
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GROSS DEVELOPMENT VALUE**228,102,791**

Purchaser's Costs			(14,742)	(14,742)	
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NET DEVELOPMENT VALUE**228,088,049****NET REALISATION****228,088,049****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme****East of Harlow - SP5.3****OUTLAY****ACQUISITION COSTS**

Fixed Price (87.00 Ha 250,000.00 pHect)		21,750,000	
			21,750,000
Stamp Duty		1,078,500	
Agent Fee	1.50%	326,250	
Legal Fee	0.75%	163,125	
			1,567,875

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Education / Health Land (22ha)	22 un	121,000	2,662,000	
	m²	Rate m²	Cost	
1-bed flat	611.11 m ²	1,191.00 pm ²	727,833	
2-bed flat	2,410.87 m ²	1,191.00 pm ²	2,871,346	
2-bed house	4,266.00 m ²	1,191.00 pm ²	5,080,806	
3-bed house	25,300.00 m ²	1,191.00 pm ²	30,132,300	
4+-bed house	13,130.00 m ²	1,191.00 pm ²	15,637,830	
1-bed flat - AR	666.67 m ²	1,191.00 pm ²	794,000	
2-bed flat - AR	1,866.48 m ²	1,191.00 pm ²	2,222,978	
2-bed house - AR	2,844.00 m ²	1,191.00 pm ²	3,387,204	
3-bed house - AR	11,346.00 m ²	1,191.00 pm ²	13,513,086	
4+-bed house - AR	5,488.00 m ²	1,191.00 pm ²	6,536,208	
1-bed flat - SO	777.78 m ²	1,191.00 pm ²	926,333	
2-bed flat - SO	1,555.40 m ²	1,191.00 pm ²	1,852,481	
2-bed house - SO	<u>1,817.00 m²</u>	1,191.00 pm ²	<u>2,164,047</u>	
Totals	72,079.31 m²		85,846,453	88,508,453
Contingency		5.00%	5,492,323	
Site Works & Infrastructure - Resi	750.00 un	32,000.00 /un	24,000,000	
s106 Surplus		1.00%	1,188,865	
Sustainable Design & Construction		2.00%	1,716,929	
SAC - 1-bed private	11.00 un	1,404.00 /un	15,444	
SAC - 2-bed private	85.00 un	2,146.00 /un	182,410	
SAC - 3-bed private	253.00 un	2,628.00 /un	664,884	
SAC - 4-bed private	101.00 un	3,140.00 /un	317,140	
SAC - 1-bed AH	26.00 un	941.00 /un	24,466	
SAC - 2-bed AH	103.00 un	1,438.00 /un	148,114	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme****East of Harlow - SP5.3**

SAC - 3-bed AH	122.00 un	1,761.00 /un	214,842	
SAC - 4-bed AH	49.00 un	2,104.00 /un	103,096	
CIL	45,717.98 m ²	225.00 pm ²	10,286,546	
				44,355,058

PROFESSIONAL FEES

Professional Fees		10.00%	10,984,645	10,984,645
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	5,449,920	
Sales Legal Fee	750.00 un	750.00 /un	562,500	
				6,012,420

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	2,771,207	
Profit - Market Housing		20.00%	36,383,200	
				39,154,407

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			9,482,252	
Construction			6,272,938	
Total Finance Cost				15,755,190

TOTAL COSTS**228,088,049****PROFIT****0****Performance Measures**

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

750 Unit Residential Led Scheme
East of Harlow - SP5.3

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£10,869,807)	(£1,092,940)	£8,537,019	£17,990,210	£27,306,441	£36,554,218
1,101.68 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-5.000%	(£13,769,534)	(£3,982,185)	£5,706,906	£15,207,074	£24,562,763	£33,818,746
1,131.45 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-2.500%	(£16,688,261)	(£6,874,813)	£2,861,524	£12,411,154	£21,805,818	£31,083,275
1,161.22 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
0.000%	(£19,626,786)	(£9,767,441)	£0	£9,602,051	£19,037,927	£28,347,804
1,191.00 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+2.500%	(£22,584,360)	(£12,660,069)	(£2,879,819)	£6,778,061	£16,258,167	£25,605,644
1,220.78 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+5.000%	(£25,563,784)	(£15,565,615)	(£5,772,446)	£3,939,385	£13,466,256	£22,850,813
1,250.55 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+7.500%	(£28,568,873)	(£18,489,724)	(£8,665,074)	£1,085,338	£10,661,806	£20,085,644
1,280.33 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+10.000%	(£31,606,893)	(£21,430,941)	(£11,557,702)	(£1,784,389)	£7,843,956	£17,309,259
1,310.10 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme
East of Harlow - SP5.3**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

750 Unit Residential Led Scheme
East of Harlow - SP5.3

750 Unit Residential / Mixed Use
40% Affordable Housing - £0/m² CIL
£250k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme
East of Harlow - SP5.3****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	11	550.00	4,000.00	200,000	2,200,000
2-bed flat	31	2,170.00	4,000.00	280,000	8,680,000
2-bed house	54	4,266.00	4,000.00	316,000	17,064,000
3-bed house	253	25,300.00	4,000.00	400,000	101,200,000
4+-bed house	101	13,130.00	4,000.00	520,000	52,520,000
1-bed flat - AR	12	600.00	1,922.20	96,110	1,153,320
2-bed flat - AR	24	1,680.00	1,714.80	120,036	2,880,864
2-bed house - AR	36	2,844.00	1,519.44	120,036	4,321,296
3-bed house - AR	122	11,346.00	1,591.97	148,053	18,062,466
4+-bed house - AR	49	5,488.00	1,746.47	195,605	9,584,645
1-bed flat - SO	14	700.00	2,600.00	130,000	1,820,000
2-bed flat - SO	20	1,400.00	2,600.00	182,000	3,640,000
2-bed house - SO	<u>23</u>	<u>1,817.00</u>	2,600.00	205,400	<u>4,724,200</u>
Totals	750	71,291.00			227,850,791

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
42	300	12,600	12,600

Investment Valuation

Current Rent	12,600	YP @	5.0000%	20.0000	252,000
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GROSS DEVELOPMENT VALUE**228,102,791**

Purchaser's Costs			(14,742)	(14,742)	
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NET DEVELOPMENT VALUE**228,088,049****NET REALISATION****228,088,049****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme****East of Harlow - SP5.3****OUTLAY****ACQUISITION COSTS**

Fixed Price (87.00 Ha 250,000.00 pHect)		21,750,000	
			21,750,000
Stamp Duty		1,078,500	
Agent Fee	1.50%	326,250	
Legal Fee	0.75%	163,125	
			1,567,875

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Education / Health Land (22ha)	22 un	121,000	2,662,000	
	m²	Rate m²	Cost	
1-bed flat	611.11 m ²	1,191.00 pm ²	727,833	
2-bed flat	2,410.87 m ²	1,191.00 pm ²	2,871,346	
2-bed house	4,266.00 m ²	1,191.00 pm ²	5,080,806	
3-bed house	25,300.00 m ²	1,191.00 pm ²	30,132,300	
4+-bed house	13,130.00 m ²	1,191.00 pm ²	15,637,830	
1-bed flat - AR	666.67 m ²	1,191.00 pm ²	794,000	
2-bed flat - AR	1,866.48 m ²	1,191.00 pm ²	2,222,978	
2-bed house - AR	2,844.00 m ²	1,191.00 pm ²	3,387,204	
3-bed house - AR	11,346.00 m ²	1,191.00 pm ²	13,513,086	
4+-bed house - AR	5,488.00 m ²	1,191.00 pm ²	6,536,208	
1-bed flat - SO	777.78 m ²	1,191.00 pm ²	926,333	
2-bed flat - SO	1,555.40 m ²	1,191.00 pm ²	1,852,481	
2-bed house - SO	<u>1,817.00 m²</u>	1,191.00 pm ²	<u>2,164,047</u>	
Totals	72,079.31 m²		85,846,453	88,508,453
Contingency		5.00%	5,492,323	
Site Works & Infrastructure - Resi	750.00 un	32,000.00 /un	24,000,000	
s106 Surplus		1.00%	10,596,345	
Sustainable Design & Construction		2.00%	1,716,929	
SAC - 1-bed private	11.00 un	1,404.00 /un	15,444	
SAC - 2-bed private	85.00 un	2,146.00 /un	182,410	
SAC - 3-bed private	253.00 un	2,628.00 /un	664,884	
SAC - 4-bed private	101.00 un	3,140.00 /un	317,140	
SAC - 1-bed AH	26.00 un	941.00 /un	24,466	
SAC - 2-bed AH	103.00 un	1,438.00 /un	148,114	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme****East of Harlow - SP5.3**

SAC - 3-bed AH	122.00 un	1,761.00 /un	214,842	
SAC - 4-bed AH	49.00 un	2,104.00 /un	103,096	
				43,475,993

PROFESSIONAL FEES

Professional Fees		10.00%	10,984,645	10,984,645
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	5,449,920	
Sales Legal Fee	750.00 un	750.00 /un	562,500	
				6,012,420

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	2,771,207	
Profit - Market Housing		20.00%	36,383,200	
				39,154,407

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			9,482,252	
Construction			7,152,004	
Total Finance Cost				16,634,256

TOTAL COSTS**228,088,049****PROFIT****0****Performance Measures****This appraisal report does not constitute a formal valuation.**

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

750 Unit Residential Led Scheme
East of Harlow - SP5.3

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£10,869,807)	(£1,092,940)	£8,537,019	£17,990,210	£27,306,441	£36,554,218
1,101.68 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-5.000%	(£13,769,534)	(£3,982,185)	£5,706,906	£15,207,074	£24,562,763	£33,818,746
1,131.45 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-2.500%	(£16,688,261)	(£6,874,813)	£2,861,524	£12,411,154	£21,805,818	£31,083,275
1,161.22 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
0.000%	(£19,626,786)	(£9,767,441)	£0	£9,602,051	£19,037,927	£28,347,804
1,191.00 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+2.500%	(£22,584,360)	(£12,660,069)	(£2,879,819)	£6,778,061	£16,258,167	£25,605,644
1,220.78 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+5.000%	(£25,563,784)	(£15,565,615)	(£5,772,446)	£3,939,385	£13,466,256	£22,850,813
1,250.55 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+7.500%	(£28,568,873)	(£18,489,724)	(£8,665,074)	£1,085,338	£10,661,806	£20,085,644
1,280.33 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+10.000%	(£31,606,893)	(£21,430,941)	(£11,557,702)	(£1,784,389)	£7,843,956	£17,309,259
1,310.10 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£4,000.00	3 Up & Down
2-bed flat	1	£4,000.00	3 Up & Down
2-bed house	1	£4,000.00	3 Up & Down
3-bed house	1	£4,000.00	3 Up & Down
4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme
East of Harlow - SP5.3**

2-bed flat	1	£1,191.00	4 Up & Down
2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

750 Unit Residential Led Scheme
East of Harlow - SP5.3

750 Unit Residential / Mixed Use
40% Affordable Housing - £0/m² CIL
£370k/ha LV
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme
East of Harlow - SP5.3****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	11	550.00	4,000.00	200,000	2,200,000
2-bed flat	31	2,170.00	4,000.00	280,000	8,680,000
2-bed house	54	4,266.00	4,000.00	316,000	17,064,000
3-bed house	253	25,300.00	4,000.00	400,000	101,200,000
4+-bed house	101	13,130.00	4,000.00	520,000	52,520,000
1-bed flat - AR	12	600.00	1,922.20	96,110	1,153,320
2-bed flat - AR	24	1,680.00	1,714.80	120,036	2,880,864
2-bed house - AR	36	2,844.00	1,519.44	120,036	4,321,296
3-bed house - AR	122	11,346.00	1,591.97	148,053	18,062,466
4+-bed house - AR	49	5,488.00	1,746.47	195,605	9,584,645
1-bed flat - SO	14	700.00	2,600.00	130,000	1,820,000
2-bed flat - SO	20	1,400.00	2,600.00	182,000	3,640,000
2-bed house - SO	<u>23</u>	<u>1,817.00</u>	2,600.00	205,400	<u>4,724,200</u>
Totals	750	71,291.00			227,850,791

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
42	300	12,600	12,600

Investment Valuation

Current Rent	12,600	YP @	5.0000%	20.0000	252,000
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GROSS DEVELOPMENT VALUE**228,102,791**

Purchaser's Costs			(14,742)	(14,742)	
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NET DEVELOPMENT VALUE**228,088,049****NET REALISATION****228,088,049****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme****East of Harlow - SP5.3****OUTLAY****ACQUISITION COSTS**

Fixed Price (87.00 Ha 370,000.00 pHect)		32,190,000	
			32,190,000
Stamp Duty		1,600,500	
Agent Fee	1.50%	482,850	
Legal Fee	0.75%	241,425	
			2,324,775

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Education / Health Land (22ha)	22 un	121,000	2,662,000	
	m²	Rate m²	Cost	
1-bed flat	611.11 m ²	1,191.00 pm ²	727,833	
2-bed flat	2,410.87 m ²	1,191.00 pm ²	2,871,346	
2-bed house	4,266.00 m ²	1,191.00 pm ²	5,080,806	
3-bed house	25,300.00 m ²	1,191.00 pm ²	30,132,300	
4+-bed house	13,130.00 m ²	1,191.00 pm ²	15,637,830	
1-bed flat - AR	666.67 m ²	1,191.00 pm ²	794,000	
2-bed flat - AR	1,866.48 m ²	1,191.00 pm ²	2,222,978	
2-bed house - AR	2,844.00 m ²	1,191.00 pm ²	3,387,204	
3-bed house - AR	11,346.00 m ²	1,191.00 pm ²	13,513,086	
4+-bed house - AR	5,488.00 m ²	1,191.00 pm ²	6,536,208	
1-bed flat - SO	777.78 m ²	1,191.00 pm ²	926,333	
2-bed flat - SO	1,555.40 m ²	1,191.00 pm ²	1,852,481	
2-bed house - SO	<u>1,817.00 m²</u>	1,191.00 pm ²	<u>2,164,047</u>	
Totals	72,079.31 m²		85,846,453	88,508,453
Contingency		5.00%	5,492,323	
Site Works & Infrastructure - Resi	750.00 un	32,000.00 /un	24,000,000	
Sustainable Design & Construction		2.00%	1,716,929	
SAC - 1-bed private	11.00 un	1,404.00 /un	15,444	
SAC - 2-bed private	85.00 un	2,146.00 /un	182,410	
SAC - 3-bed private	253.00 un	2,628.00 /un	664,884	
SAC - 4-bed private	101.00 un	3,140.00 /un	317,140	
SAC - 1-bed AH	26.00 un	941.00 /un	24,466	
SAC - 2-bed AH	103.00 un	1,438.00 /un	148,114	
SAC - 3-bed AH	122.00 un	1,761.00 /un	214,842	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme****East of Harlow - SP5.3**

SAC - 4-bed AH	49.00 un	2,104.00 /un	103,096	32,879,648
PROFESSIONAL FEES				
Professional Fees		10.00%	10,984,645	10,984,645
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	5,449,920	
Sales Legal Fee	750.00 un	750.00 /un	562,500	6,012,420
MISCELLANEOUS FEES				
Profit - Affordable Housing		6.00%	2,771,207	
Profit - Market Housing		20.00%	36,383,200	39,154,407
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			13,486,595	
Construction			3,422,292	
Total Finance Cost				16,908,887
TOTAL COSTS				228,963,235
PROFIT				(875,186)

Performance Measures

This appraisal report does not constitute a formal valuation.

SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP**

750 Unit Residential Led Scheme
East of Harlow - SP5.3

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	3,500.00 pm ²	3,750.00 pm ²	4,000.00 pm ²	4,250.00 pm ²	4,500.00 pm ²	4,750.00 pm ²
-7.500%	(£11,749,894)	(£1,969,644)	£7,678,482	£17,145,406	£26,476,701	£35,725,014
1,101.68 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
-5.000%	(£14,655,594)	(£4,862,272)	£4,844,097	£14,358,084	£23,727,644	£32,989,543
1,131.45 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
-2.500%	(£17,581,100)	(£7,754,899)	£1,992,972	£11,557,755	£20,967,848	£30,254,072
1,161.22 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
0.000%	(£20,524,540)	(£10,647,527)	(£875,186)	£8,743,604	£18,196,285	£27,518,600
1,191.00 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
+2.500%	(£23,487,877)	(£13,541,969)	(£3,759,905)	£5,915,252	£15,412,317	£24,772,294
1,220.78 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
+5.000%	(£26,475,005)	(£16,454,502)	(£6,652,533)	£3,072,305	£12,616,198	£22,013,317
1,250.55 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
+7.500%	(£29,489,161)	(£19,383,012)	(£9,545,161)	£213,923	£9,807,540	£19,244,002
1,280.33 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)
+10.000%	(£32,536,383)	(£22,328,695)	(£12,437,789)	(£2,660,140)	£6,985,418	£16,463,409
1,310.10 pm ²	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)	(£32,190,000)

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate pm²**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
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4+-bed house	1	£4,000.00	3 Up & Down

Construction: Rate pm²

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Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,191.00	4 Up & Down

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SENSITIVITY ANALYSIS REPORT**DIXON SEARLE PARTNERSHIP****750 Unit Residential Led Scheme
East of Harlow - SP5.3**

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2-bed house	1	£1,191.00	4 Up & Down
3-bed house	1	£1,191.00	4 Up & Down
4+-bed house	1	£1,191.00	4 Up & Down
1-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed flat - AR	1	£1,191.00	4 Up & Down
2-bed house - AR	1	£1,191.00	4 Up & Down
3-bed house - AR	1	£1,191.00	4 Up & Down
4+-bed house - AR	1	£1,191.00	4 Up & Down
1-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed flat - SO	1	£1,191.00	4 Up & Down
2-bed house - SO	1	£1,191.00	4 Up & Down

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