

PS36- Sharpness Vale  
Phase 1- Feb-23  
2,400 Homes  
IDP Base £21k per dwelling

Development Appraisal  
JLL  
21 February 2023

**APPRAISAL SUMMARY****JLL**

**PS36- Sharpness Vale**  
**Phase 1- Feb-23**  
**2,400 Homes**

**Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12**

**Currency in £**

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft²</b>	<b>Sales Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
Phase 1 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 1 Affordable	60	46,307	178.75	137,956	8,277,376
Employment Plot 1 & 2	2	0	0.00	2,250,000	4,500,000
Phase 2 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 2 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 3 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 3 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 4 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 4 Affordable	60	46,307	178.75	137,956	8,277,376
Employment Plot 2 & 3	2	0	0.00	2,250,000	4,500,000
Employment Plot 5	1	0	0.00	2,250,000	2,250,000
Phase 5 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 5 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 6 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 6 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 7 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 7 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 8 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 8 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 9 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 9 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 10 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 10 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 11 Open Market	140	163,763	325.00	380,164	53,222,975
Phase 11 Affordable	60	46,307	178.75	137,956	8,277,376
Phase 12 Open Market	140	163,763	325.00	380,164	53,222,975

**APPRAISAL SUMMARY****JLL****PS36- Sharpness Vale****Phase 1- Feb-23****2,400 Homes**

Phase 12 Affordable	60	46,307	178.75	137,956	8,277,376
<b>Totals</b>	<b>2,405</b>	<b>2,520,840</b>			<b>749,254,215</b>

**NET REALISATION****749,254,215****OUTLAY****ACQUISITION COSTS**

Residualised Price			75,043,905	
Residualised Price (Negative land)			(382,450)	
				74,661,454
Stamp Duty			3,614,695	
Effective Stamp Duty Rate		4.82%		
Agent Fee		1.00%	750,439	
Legal Fee		0.50%	375,220	
				4,740,353

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Build Rate</b>	<b>ft<sup>2</sup></b>	<b>Cost</b>
Phase 1 Open Market	163,763	124.95		20,462,187
Phase 1 Affordable	46,307	124.95		5,786,060
Phase 2 Open Market	163,763	124.95		20,462,187
Phase 2 Affordable	46,307	124.95		5,786,060
Phase 3 Open Market	163,763	124.95		20,462,187
Phase 3 Affordable	46,307	124.95		5,786,060
Phase 4 Open Market	163,763	124.95		20,462,187
Phase 4 Affordable	46,307	124.95		5,786,060
Phase 5 Open Market	163,763	124.95		20,462,187
Phase 5 Affordable	46,307	124.95		5,786,060
Phase 6 Open Market	163,763	124.95		20,462,187
Phase 6 Affordable	46,307	124.95		5,786,060
Phase 7 Open Market	163,763	124.95		20,462,187
Phase 7 Affordable	46,307	124.95		5,786,060

# APPRAISAL SUMMARY

JLL

## PS36- Sharpness Vale

### Phase 1- Feb-23

#### 2,400 Homes

Phase 8 Open Market	163,763	124.95	20,462,187
Phase 8 Affordable	46,307	124.95	5,786,060
Phase 9 Open Market	163,763	124.95	20,462,187
Phase 9 Affordable	46,307	124.95	5,786,060
Phase 10 Open Market	163,763	124.95	20,462,187
Phase 10 Affordable	46,307	124.95	5,786,060
Phase 11 Open Market	163,763	124.95	20,462,187
Phase 11 Affordable	46,307	124.95	5,786,060
Phase 12 Open Market	163,763	124.95	20,462,187
Phase 12 Affordable	<u>46,307</u>	124.95	<u>5,786,060</u>
<b>Totals</b>	<b>2,520,840 ft<sup>2</sup></b>		<b>314,978,958</b>
Contingency		5.00%	20,812,400

335,791,358

#### Other Construction Costs

Plot Works, Services & Externals		15.00%	3,937,237
Abnormals & Infra (Initial Phase)			12,000,000
SANG & Nature Reserve			751,850
Plot Works, Services & Externals		15.00%	3,937,237
Abnormals & Infrastructure			3,000,000
SANG & Nature Reserve			751,850
Transport Costs - Coach			125,660
Plot Works, Services & Externals		15.00%	3,937,237
Abnormals & Infrastructure			3,000,000
SANG & Nature Reserve			751,850
Transport Costs - Coach			55,799
Plot Works, Services & Externals		15.00%	3,937,237
Abnormals & Infrastructure			3,000,000
SANG & Nature Reserve			751,850
Plot Works, Services & Externals		15.00%	3,937,237
Abnormals & Infrastructure			3,000,000
SANG & Nature Reserve			751,850
Railway Upgrade - Capital Cost			7,115,682
Transport Costs - Railway			899,442

**APPRAISAL SUMMARY**

**JLL**

**PS36- Sharpness Vale**

**Phase 1- Feb-23**

**2,400 Homes**

Plot Works, Services & Externals	15.00%	3,937,237	
Abnormals & Infrastructure		3,000,000	
SANG & Nature Reserve		751,850	
Plot Works, Services & Externals	15.00%	3,937,237	
Abnormals & Infrastructure		3,000,000	
SANG & Nature Reserve		751,850	
Transport Costs - Railway		285,958	
Plot Works, Services & Externals	15.00%	3,937,237	
Abnormals & Infrastructure		3,000,000	
SANG & Nature Reserve		751,850	
Plot Works, Services & Externals	15.00%	3,937,237	
Abnormals & Infrastructure		3,000,000	
SANG & Nature Reserve		751,850	
Plot Works, Services & Externals	15.00%	3,937,237	
Abnormals & Infrastructure		3,000,000	
SANG & Nature Reserve		751,850	
Plot Works, Services & Externals	15.00%	3,937,237	
Abnormals & Infrastructure		3,000,000	
SANG & Nature Reserve		751,850	
Plot Works, Services & Externals	15.00%	3,937,237	
Abnormals & Infrastructure		3,000,000	
SANG & Nature Reserve		751,850	
			109,751,585

**Section 106 Costs**

Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800
Section 106 Costs	200 un	21,249.00 /un	4,249,800

**APPRAISAL SUMMARY****JLL****PS36- Sharpness Vale****Phase 1- Feb-23****2,400 Homes**

Section 106 Costs	200 un	21,249.00 /un	4,249,800	
Section 106 Costs	200 un	21,249.00 /un	4,249,800	
Section 106 Costs	200 un	21,249.00 /un	4,249,800	
				50,997,600

**PROFESSIONAL FEES**

Professional Fees		7.50%	31,752,276	
				31,752,276

**DISPOSAL FEES**

Marketing & Sales Agent Fee		2.00%	12,773,514	
Sales Legal Fee	1,680 un	600.00 /un	1,008,000	
				13,781,514

**Additional Costs**

Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
Arrangement Fee		1.00%	82,774	
				993,285

**TOTAL COSTS BEFORE FINANCE****622,469,426****FINANCE**

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Total Finance Cost				9,362,431

**APPRAISAL SUMMARY****JLL**

**PS36- Sharpness Vale**  
**Phase 1- Feb-23**  
**2,400 Homes**

**TOTAL COSTS** **631,831,857**

**PROFIT** **117,422,358**

**Performance Measures**

Profit on Cost%	18.58%
Profit on GDV%	15.67%
Profit on NDV%	15.67%
IRR% (without Interest)	17.97%
Profit Erosion (finance rate 6.000)	2 yrs 10 mths

**PS36- Sharpness Vale**

**Phase 1- Feb-23**

**2,400 Homes**

**NOTES**

Our views are not intended as a formal Red Book Valuation and should not be relied upon as such. They are given in the course of our estate agency role and no liability can be given to a third party.

You have confirmed that this report is not required for the purposes of bank lending and please note that the report is not, and is not intended to be a formal valuation. The advice is exempt from the current RICS Valuation Standards (Practice Statement 1.2) and as such cannot be regarded or relied upon as a valuation.



**PS36- Sharpness Vale  
Phase 1- Feb-23  
2,400 Homes**

**Sensitivity Analysis results are not available.  
Click the Analysis Results tab, then print the report.**

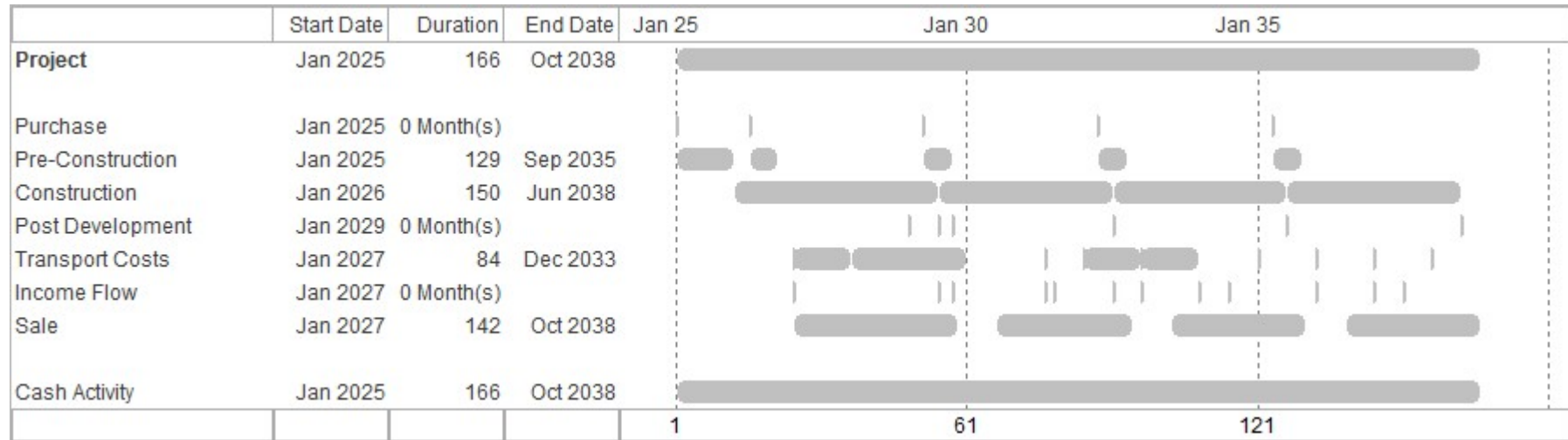
# TIMESCALE AND PHASING CHART

JLL

**PS36- Sharpness Vale**  
**Phase 1- Feb-23**  
**2,400 Homes**

Project Timescale	
Project Start Date	Jan 2025
Project End Date	Oct 2038
Project Duration (Inc Exit Period)	166 months

## All Phases

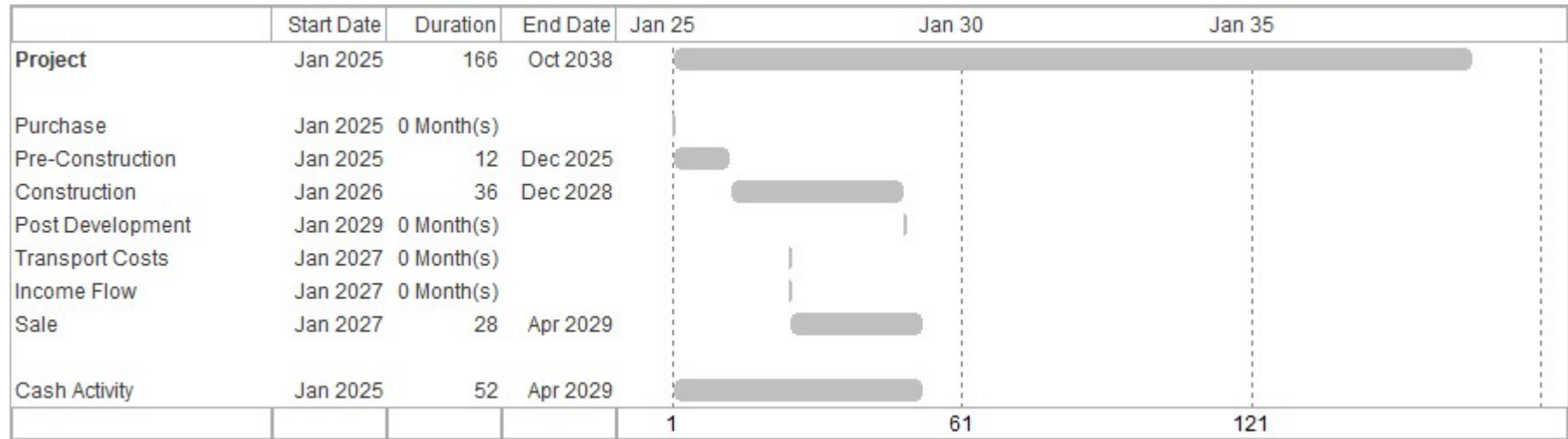


**TIMESCALE AND PHASING CHART**

**JLL**

**PS36- Sharpness Vale  
Phase 1- Feb-23  
2,400 Homes**

**Phase 1**

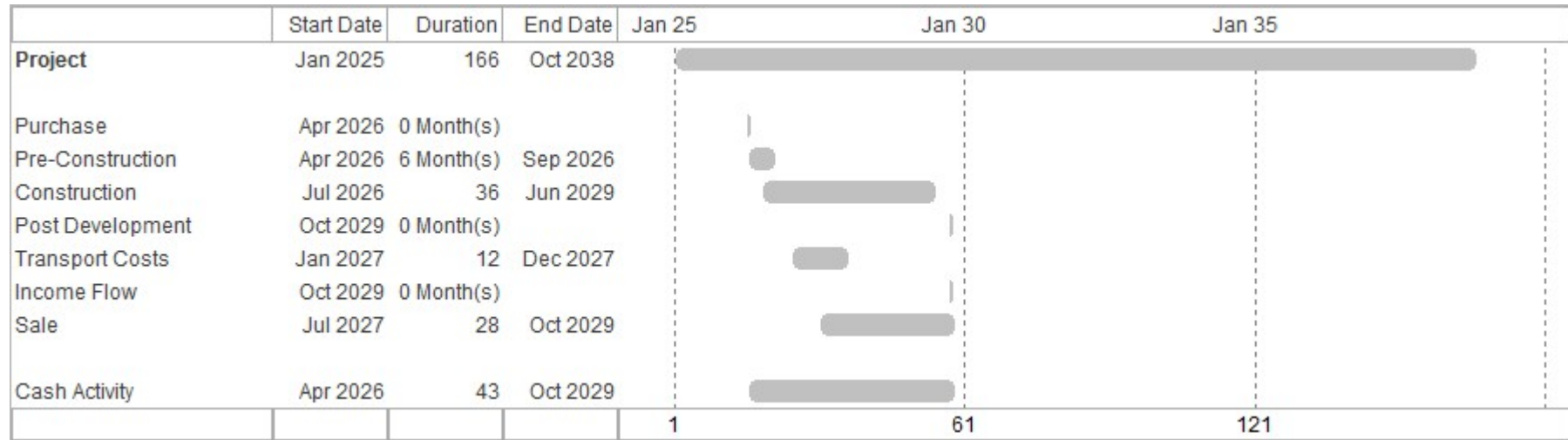


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**PS36- Sharpness Vale  
Phase 1- Feb-23  
2,400 Homes**

**2. Phase 2**

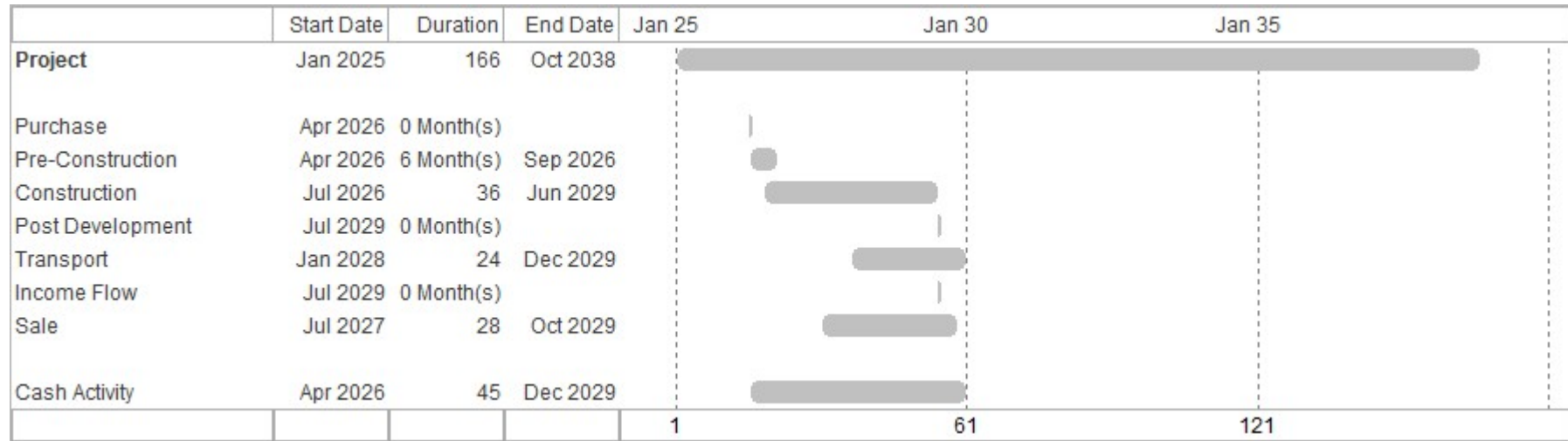


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**3. Phase 3**

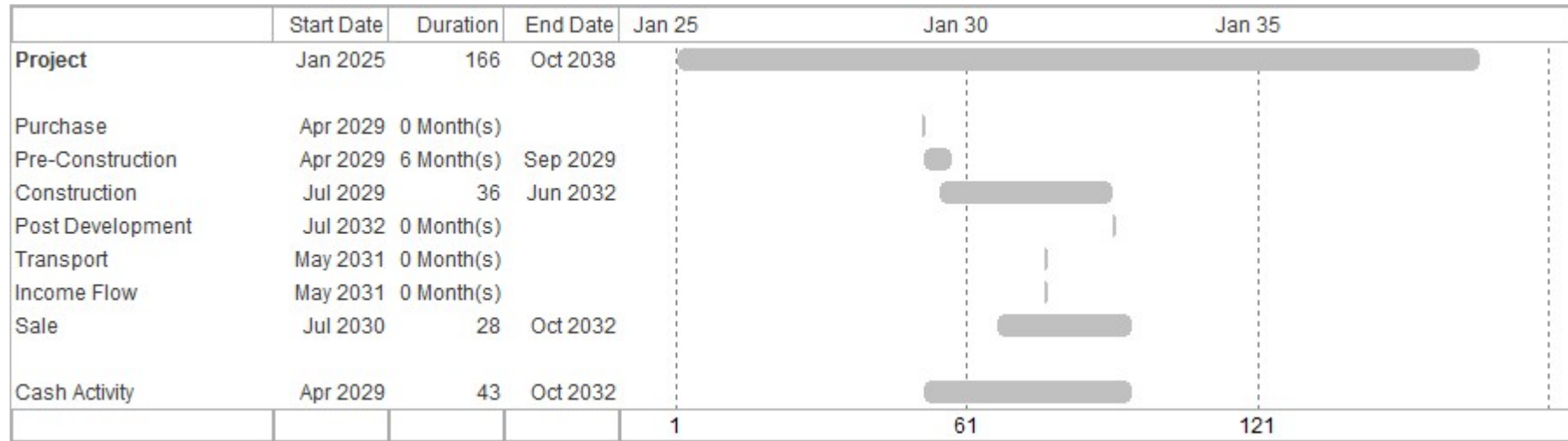


**TIMESCALE AND PHASING CHART**

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**4. Phase 4**

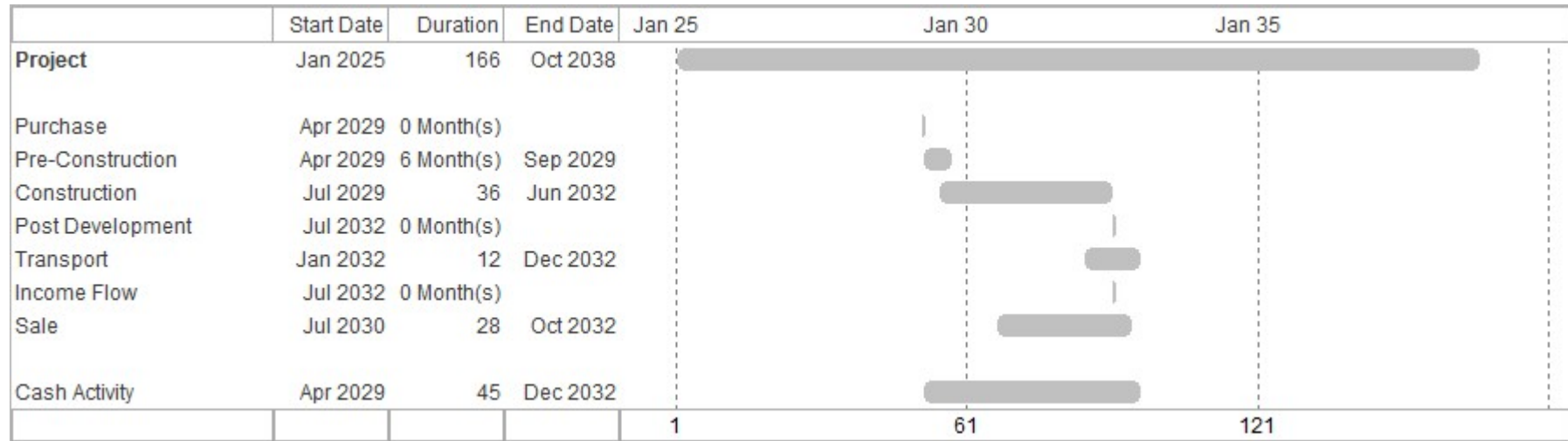


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**5. Phase 5**

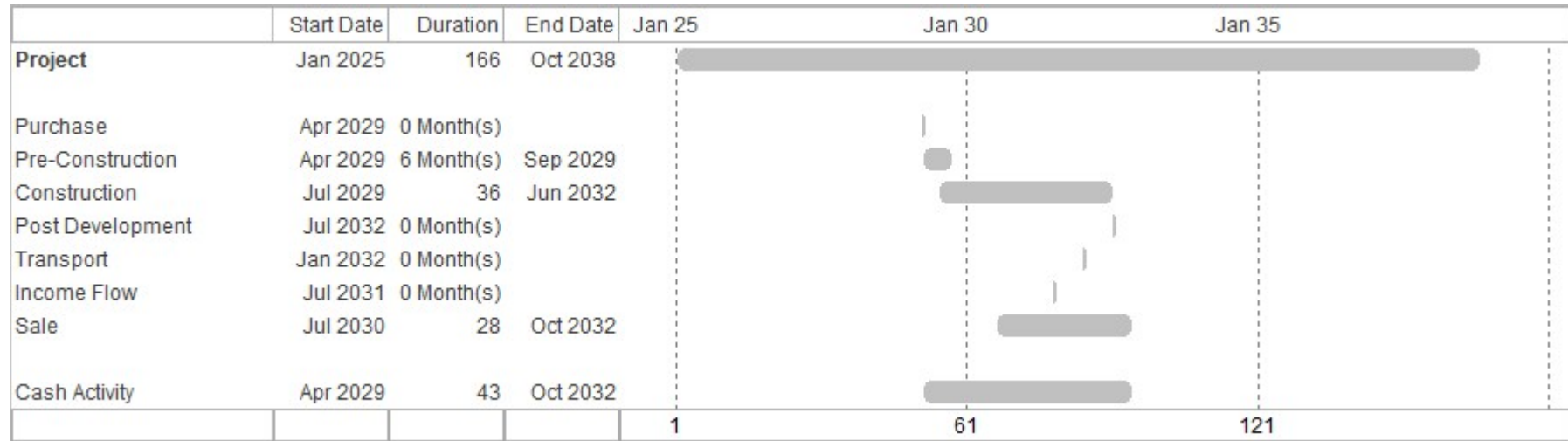


# TIMESCALE AND PHASING CHART

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## 6. Phase 6



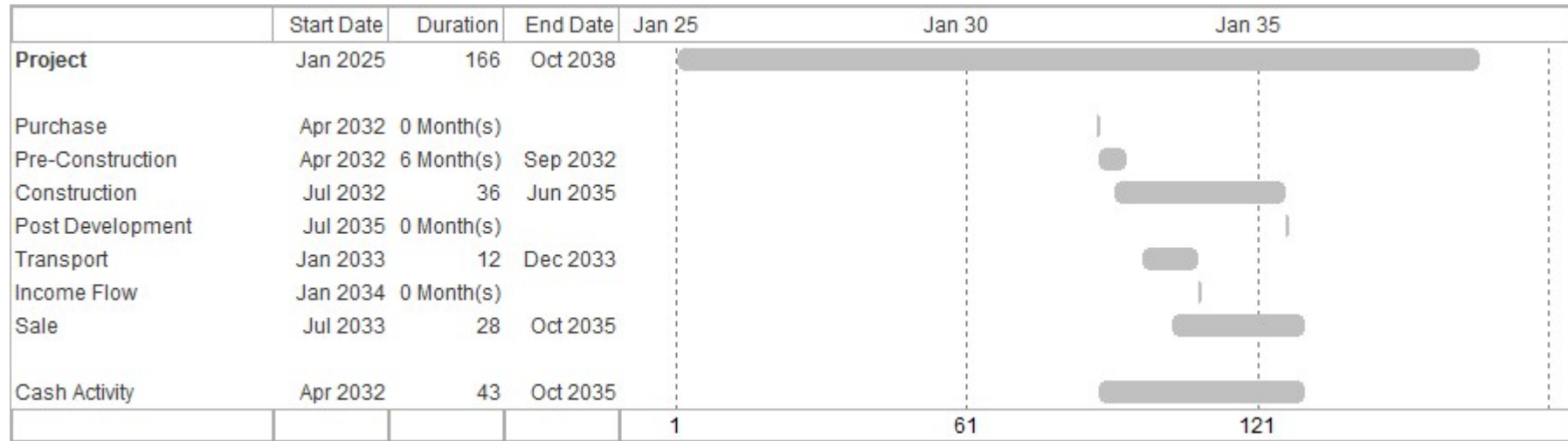


**TIMESCALE AND PHASING CHART**

**JLL**

**PS36- Sharpness Vale  
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**7. Phase 7**

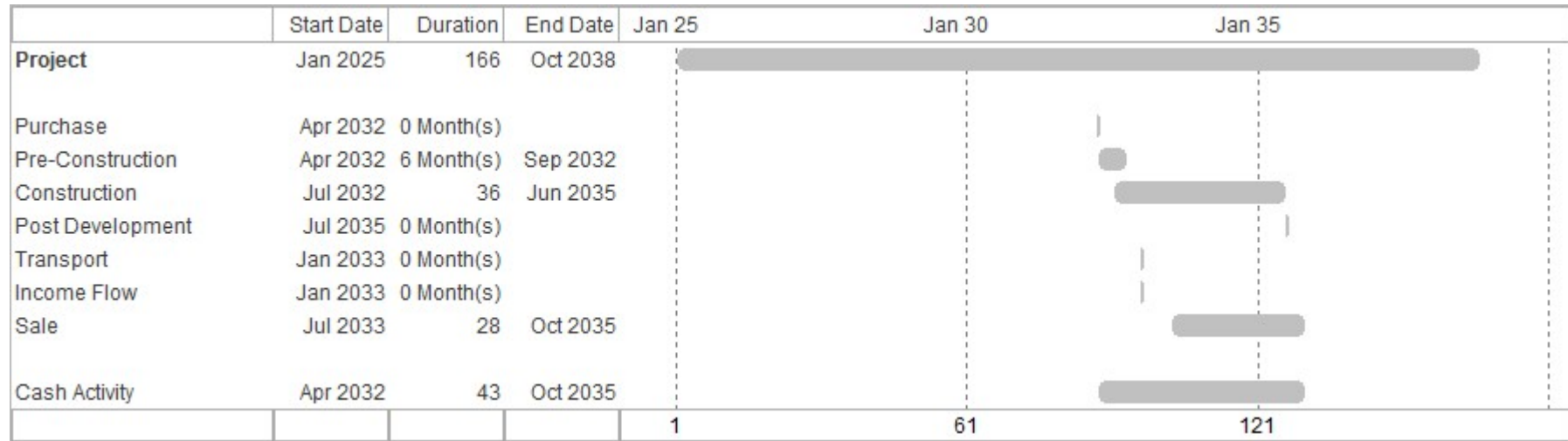


**TIMESCALE AND PHASING CHART**

**JLL**

**PS36- Sharpness Vale  
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**8. Phase 8**

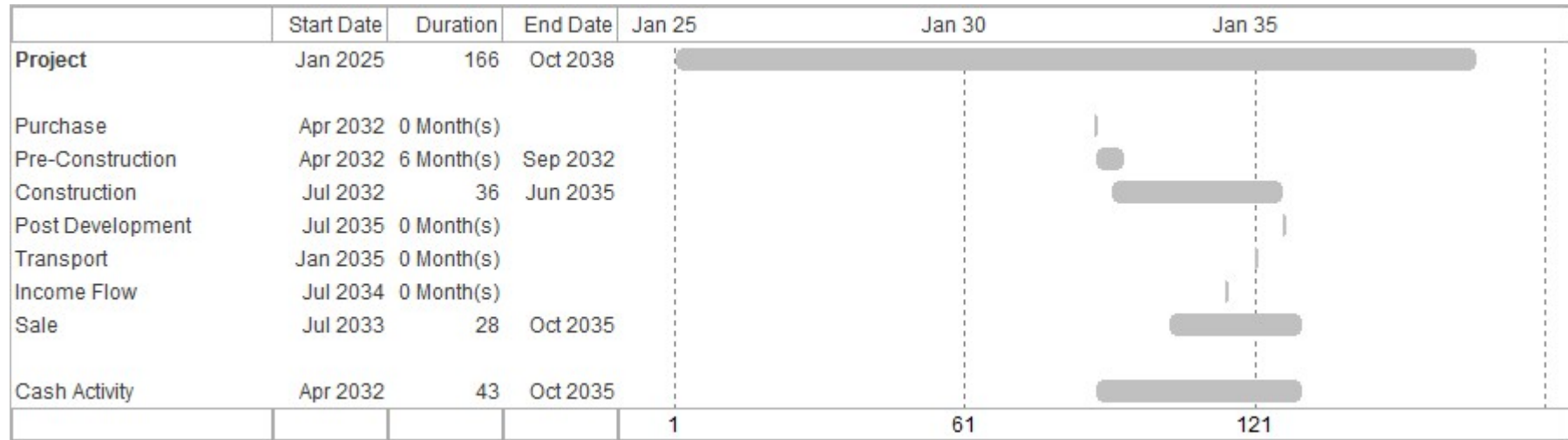


**TIMESCALE AND PHASING CHART**

**JLL**

**PS36- Sharpness Vale  
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**9. Phase 9**

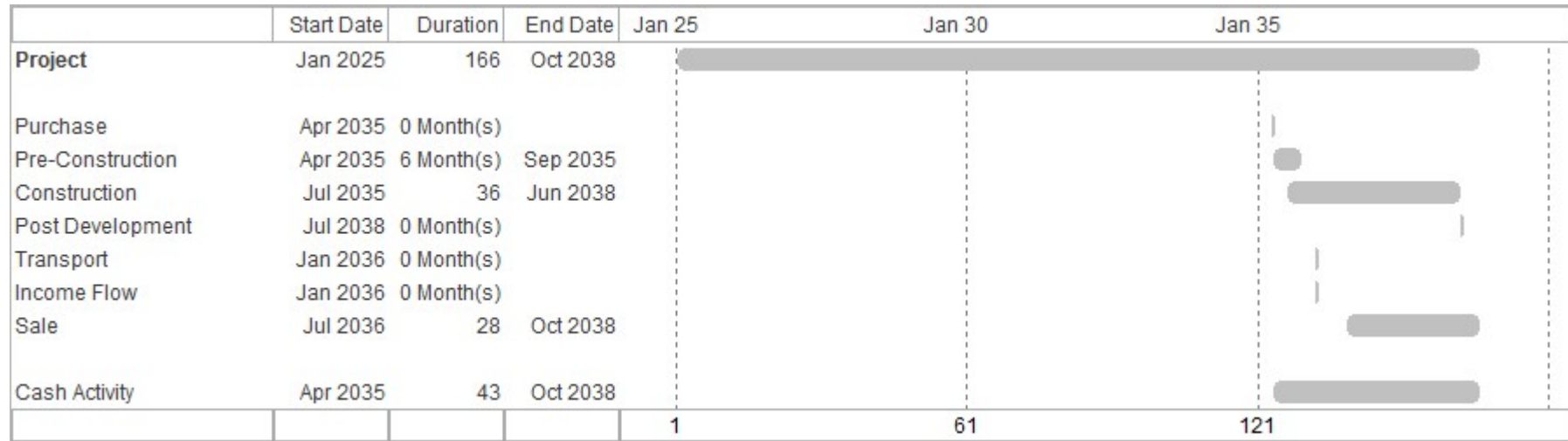


**TIMESCALE AND PHASING CHART**

**JLL**

**PS36- Sharpness Vale  
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**10. Phase 10**

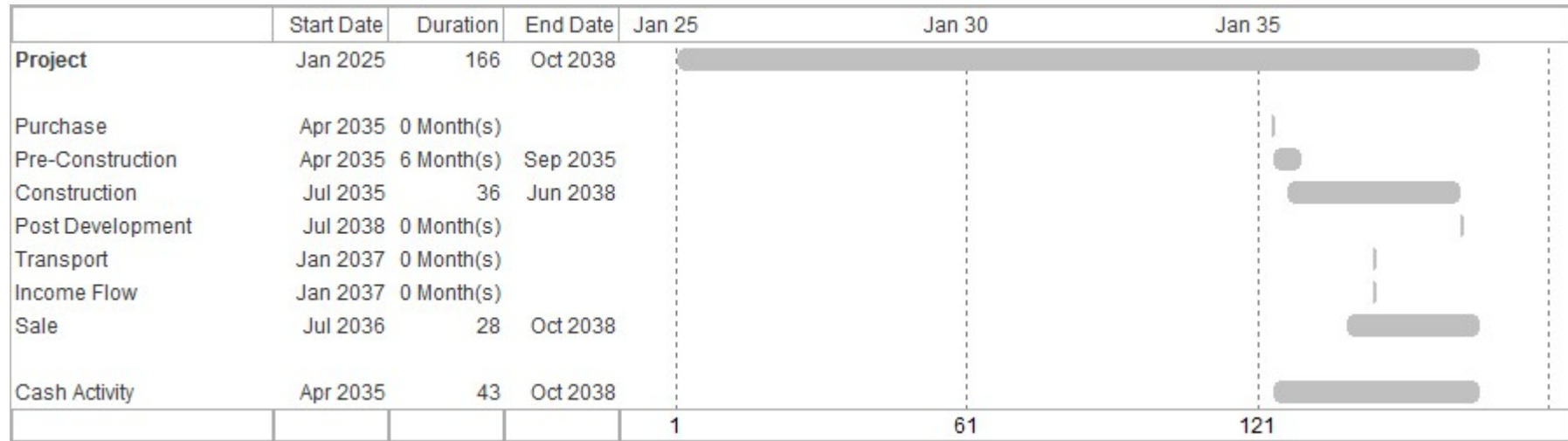


**TIMESCALE AND PHASING CHART**

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**11. Phase 11**



**TIMESCALE AND PHASING CHART**

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**12. Phase 12**

