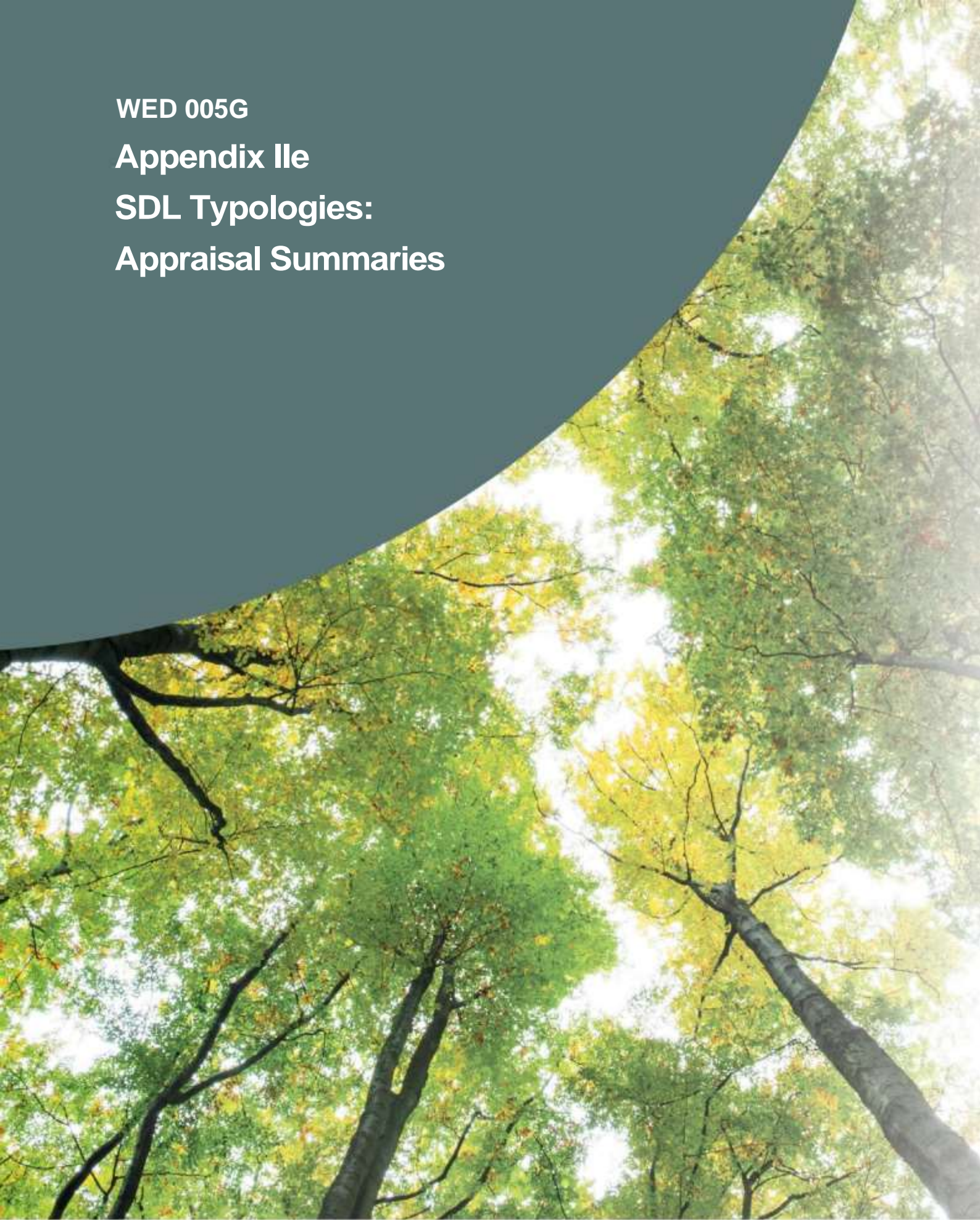


WED 005G

Appendix IIe

SDL Typologies:

Appraisal Summaries



WoE Authorities - South Gloucestershire
Value Level - L

500 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£250,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire
Value Level - L****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	293	26,956.00	3,147.00	289,524	84,830,532
Flats - Market	32	1,876.80	3,147.00	184,572	5,906,290
Houses - AH	157	14,444.00	1,702.08	156,591	24,584,787
Flats - AH	18	1,055.70	1,948.59	114,285	2,057,130
Totals	500	44,332.50			117,378,739

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	50	300	15,000	15,000

Investment Valuation

Ground Rent					
Current Rent	15,000	YP @	5.0000%	20.0000	300,000

GROSS DEVELOPMENT VALUE**117,678,739**

Purchaser's Costs	6%	17,550	
Effective Purchaser's Costs Rate	6%		17,550

NET DEVELOPMENT VALUE**117,661,189****NET REALISATION****117,661,189****OUTLAY****ACQUISITION COSTS**

Fixed Price	25.00 ha	250,000.00 /ha	6,250,000	
Fixed Price (25 Ha @ 250,000.00 /Hect)			6,250,000	
Stamp Duty				6,250,000
Effective Stamp Duty Rate		4.83%	302,000	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire****Value Level - L**

Agent Fee	2%	93,750	
Legal Fee	1%	46,875	
			442,625

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	26,956.00	1,217.00	32,805,452	
Flats - Market	2,208.00	1,217.00	2,687,136	
Houses - AH	14,444.00	1,217.00	17,578,348	
Flats - AH	<u>1,242.00</u>	1,217.00	<u>1,511,514</u>	
Totals	44,850.00 m²		54,582,450	
Contingency		5%	3,274,947	
S106 Surplus		1%	5,861,209	
Sustainable Design / Construction		6%	3,274,947	
Transport Infrastructure	500.00 un	5,000 /un	2,500,000	69,493,553

Other Construction

Externals & Site Wide Works		20%	10,916,490	10,916,490
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PROFESSIONAL FEES

Professional Fees		10%	6,549,894	6,549,894
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DISPOSAL FEES

Marketing & Sales Agent Fees		3%	2,722,105	
Sales Legal Fee	500.00 un	750 /un	375,000	3,097,105

MISCELLANEOUS FEES

AH Profit		6%	1,598,515	
Market Profit		18%	15,878,944	17,477,459

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			1,986,862	
Construction			1,447,200	
Total Finance Cost				3,434,063

TOTAL COSTS**117,661,189****This appraisal report does not constitute a formal valuation.**

**WoE Authorities - South Gloucestershire
Value Level - L**

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - South Gloucestershire
Value Level - M

500 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£250,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire
Value Level - M****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	293	26,956.00	3,494.00	321,448	94,184,264
Flats - Market	32	1,876.80	3,494.00	204,923	6,557,539
Houses - AH	157	14,444.00	1,808.97	166,425	26,128,725
Flats - AH	18	1,055.70	2,068.59	121,323	2,183,814
Totals	500	44,332.50			129,054,342

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	50	300	15,000	15,000

Investment Valuation

Ground Rent					
Current Rent	15,000	YP @	5.0000%	20.0000	300,000

GROSS DEVELOPMENT VALUE**129,354,342**

Purchaser's Costs	6%	17,550	
Effective Purchaser's Costs Rate	6%		17,550

NET DEVELOPMENT VALUE**129,336,792****NET REALISATION****129,336,792****OUTLAY****ACQUISITION COSTS**

Fixed Price	25.00 ha	250,000.00 /ha	6,250,000	
Fixed Price (25 Ha @ 250,000.00 /Hect)			6,250,000	
Stamp Duty				6,250,000
Effective Stamp Duty Rate		4.83%	302,000	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire****Value Level - M**

Agent Fee	2%	93,750	
Legal Fee	1%	46,875	
			442,625

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	26,956.00	1,217.00	32,805,452	
Flats - Market	2,208.00	1,217.00	2,687,136	
Houses - AH	14,444.00	1,217.00	17,578,348	
Flats - AH	<u>1,242.00</u>	1,217.00	<u>1,511,514</u>	
Totals	44,850.00 m²		54,582,450	
Contingency		5%	3,274,947	
S106 Surplus		1%	14,599,973	
Sustainable Design / Construction		6%	3,274,947	
Transport Infrastructure	500.00 un	5,000 /un	2,500,000	78,232,317

Other Construction

Externals & Site Wide Works		20%	10,916,490	10,916,490
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PROFESSIONAL FEES

Professional Fees		10%	6,549,894	6,549,894
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DISPOSAL FEES

Marketing & Sales Agent Fees		3%	3,022,254	
Sales Legal Fee	500.00 un	750 /un	375,000	3,397,254

MISCELLANEOUS FEES

AH Profit		6%	1,698,752	
Market Profit		18%	17,629,816	19,328,568

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			2,005,886	
Construction			2,213,758	
Total Finance Cost				4,219,644

TOTAL COSTS**129,336,792****This appraisal report does not constitute a formal valuation.**

**WoE Authorities - South Gloucestershire
Value Level - M**

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - B&NES
Value Level - L

1550 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£250,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

WoE Authorities - B&NES
Value Level - L

Appraisal Summary for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Houses - Market	907	83,444.00	3,164.00	291,088	264,016,816
Flats - Market	101	5,923.65	3,164.00	185,569	18,742,429
Houses - AH	488	44,896.00	1,608.62	147,993	72,220,584
Flats - AH	<u>54</u>	<u>3,167.10</u>	1,852.75	108,664	<u>5,867,856</u>
Totals	1,550	137,430.75			360,847,685

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	155	300	46,500	46,500

Investment Valuation

Ground Rent					
Current Rent	46,500	YP @	5.0000%	20.0000	930,000

GROSS DEVELOPMENT VALUE

361,777,685

Purchaser's Costs	6%	54,405	
Effective Purchaser's Costs Rate	6%		54,405

NET DEVELOPMENT VALUE

361,723,280

NET REALISATION

361,723,280

OUTLAY

ACQUISITION COSTS

Fixed Price	78.00 ha	250,000.00 /ha	19,500,000	
Fixed Price (78 Ha @ 250,000.00 /Hect)			19,500,000	
				19,500,000
Stamp Duty			964,500	
Effective Stamp Duty Rate		4.95%		

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - B&NES****Value Level - L**

Agent Fee	2%	292,500	
Legal Fee	1%	146,250	
			1,403,250

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	83,444.00	1,198.00	99,965,912	
Flats - Market	6,969.00	1,198.00	8,348,862	
Houses - AH	44,896.00	1,198.00	53,785,408	
Flats - AH	<u>3,726.00</u>	1,198.00	<u>4,463,748</u>	
Totals	139,035.00 m²		166,563,930	
Contingency		5%	9,993,836	
S106 Surplus		1%	18,559,498	
Sustainable Design / Construction		6%	9,993,836	
Transport Infrastructure	1,550.00 un	5,000 /un	7,750,000	212,861,100

Other Construction

Externals & Site Wide Works	20%	33,312,786	
			33,312,786

PROFESSIONAL FEES

Professional Fees	10%	19,987,672	
			19,987,672

DISPOSAL FEES

Marketing & Sales Agent Fees	3%	8,482,777	
Sales Legal Fee	1,550.00 un	750 /un	1,162,500
			9,645,277

MISCELLANEOUS FEES

AH Profit	6%	4,685,306	
Market Profit	18%	49,482,868	
			54,168,174

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		9,269,516	
Construction		1,575,505	
Total Finance Cost			10,845,021

TOTAL COSTS**361,723,280****This appraisal report does not constitute a formal valuation.**

WoE Authorities - B&NES
Value Level - L

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - B&NES
Value Level - M

1550 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£250,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - B&NES
Value Level - M****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	907	83,444.00	4,031.00	370,852	336,362,764
Flats - Market	101	5,923.65	4,031.00	236,418	23,878,233
Houses - AH	488	44,896.00	1,862.76	171,374	83,630,512
Flats - AH	<u>54</u>	<u>3,167.10</u>	2,077.31	121,834	<u>6,579,036</u>
Totals	1,550	137,430.75			450,450,545

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	155	300	46,500	46,500

Investment Valuation

Ground Rent					
Current Rent	46,500	YP @	5.0000%	20.0000	930,000

GROSS DEVELOPMENT VALUE**451,380,545**

Purchaser's Costs	6%	54,405	
Effective Purchaser's Costs Rate	6%		54,405

NET DEVELOPMENT VALUE**451,326,140****NET REALISATION****451,326,140****OUTLAY****ACQUISITION COSTS**

Fixed Price	78.00 ha	250,000.00 /ha	19,500,000	
Fixed Price (78 Ha @ 250,000.00 /Hect)			19,500,000	
				19,500,000
Stamp Duty			964,500	
Effective Stamp Duty Rate		4.95%		

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - B&NES****Value Level - M**

Agent Fee	2%	292,500	
Legal Fee	1%	146,250	
			1,403,250

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	83,444.00	1,198.00	99,965,912	
Flats - Market	6,969.00	1,198.00	8,348,862	
Houses - AH	44,896.00	1,198.00	53,785,408	
Flats - AH	<u>3,726.00</u>	1,198.00	<u>4,463,748</u>	
Totals	139,035.00 m²		166,563,930	
Contingency		5%	9,993,836	
S106 Surplus		1%	79,839,683	
Sustainable Design / Construction		6%	9,993,836	
Transport Infrastructure	1,550.00 un	5,000 /un	7,750,000	274,141,285

Other Construction

Externals & Site Wide Works	20%	33,312,786	
			33,312,786

PROFESSIONAL FEES

Professional Fees	10%	19,987,672	
			19,987,672

DISPOSAL FEES

Marketing & Sales Agent Fees		3%	10,807,230	
Sales Legal Fee	1,550.00 un	750 /un	1,162,500	
				11,969,730

MISCELLANEOUS FEES

AH Profit		6%	5,412,573	
Market Profit		18%	63,042,175	
				68,454,747

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			10,023,292	
Construction			12,533,385	
Total Finance Cost				22,556,677

TOTAL COSTS**451,326,146****This appraisal report does not constitute a formal valuation.**

WoE Authorities - B&NES
Value Level - M

PROFIT

6

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - South Gloucestershire
Value Level - L

2000 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£250,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire
Value Level - L****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	1,170	107,640.00	3,147.00	289,524	338,743,080
Flats - Market	130	7,624.50	3,147.00	184,572	23,994,302
Houses - AH	630	57,960.00	1,702.08	156,591	98,652,330
Flats - AH	<u>70</u>	<u>4,105.50</u>	1,948.59	114,285	<u>7,999,950</u>
Totals	2,000	177,330.00			469,389,661

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	155	300	46,500	46,500

Investment Valuation

Ground Rent					
Current Rent	46,500	YP @	5.0000%	20.0000	930,000

GROSS DEVELOPMENT VALUE**470,319,661**

Purchaser's Costs	6%	54,405	
Effective Purchaser's Costs Rate	6%		54,405

NET DEVELOPMENT VALUE**470,265,256****NET REALISATION****470,265,256****OUTLAY****ACQUISITION COSTS**

Fixed Price	95.00 ha	250,000.00 /ha	23,750,000	
Fixed Price (95 Ha @ 250,000.00 /Hect)			23,750,000	
Stamp Duty				23,750,000
Effective Stamp Duty Rate		4.96%	1,177,000	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire****Value Level - L**

Agent Fee	2%	356,250	
Legal Fee	1%	178,125	
			1,711,375

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	107,640.00	1,198.00	128,952,720	
Flats - Market	8,970.00	1,198.00	10,746,060	
Houses - AH	57,960.00	1,198.00	69,436,080	
Flats - AH	<u>4,830.00</u>	1,198.00	<u>5,786,340</u>	
Totals	179,400.00 m²		214,921,200	
Contingency		5%	12,895,272	
S106 Surplus		1%	30,561,644	
Sustainable Design / Construction		6%	12,895,272	
Transport Infrastructure	2,000.00 un	5,000 /un	10,000,000	281,273,388

Other Construction

Externals & Site Wide Works	20%	42,984,240	42,984,240
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PROFESSIONAL FEES

Professional Fees	10%	25,790,544	25,790,544
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DISPOSAL FEES

Marketing & Sales Agent Fees	3%	10,882,121	
Sales Legal Fee	2,000.00 un	750 /un	1,500,000
			12,382,121

MISCELLANEOUS FEES

AH Profit	6%	6,399,137	
Market Profit	18%	63,479,042	69,878,179

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		11,033,888	
Construction		1,461,522	
Total Finance Cost			12,495,409

TOTAL COSTS**470,265,256****This appraisal report does not constitute a formal valuation.**

**WoE Authorities - South Gloucestershire
Value Level - L**

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - South Gloucestershire
Value Level - M

2000 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£250,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire
Value Level - M****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	1,170	107,640.00	3,494.00	321,448	376,094,160
Flats - Market	130	7,624.50	3,494.00	204,923	26,640,003
Houses - AH	630	57,960.00	1,808.97	166,425	104,847,750
Flats - AH	<u>70</u>	<u>4,105.50</u>	2,068.59	121,323	<u>8,492,610</u>
Totals	2,000	177,330.00			516,074,523

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	155	300	46,500	46,500

Investment Valuation

Ground Rent					
Current Rent	46,500	YP @	5.0000%	20.0000	930,000

GROSS DEVELOPMENT VALUE**517,004,523**

Purchaser's Costs	6%	54,405	
Effective Purchaser's Costs Rate	6%		54,405

NET DEVELOPMENT VALUE**516,950,118****NET REALISATION****516,950,118****OUTLAY****ACQUISITION COSTS**

Fixed Price	95.00 ha	250,000.00 /ha	23,750,000	
Fixed Price (95 Ha @ 250,000.00 /Hect)			23,750,000	
Stamp Duty				23,750,000
Effective Stamp Duty Rate		4.96%	1,177,000	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire****Value Level - M**

Agent Fee	2%	356,250	
Legal Fee	1%	178,125	
			1,711,375

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	107,640.00	1,198.00	128,952,720	
Flats - Market	8,970.00	1,198.00	10,746,060	
Houses - AH	57,960.00	1,198.00	69,436,080	
Flats - AH	<u>4,830.00</u>	1,198.00	<u>5,786,340</u>	
Totals	179,400.00 m²		214,921,200	
Contingency		5%	12,895,272	
S106 Surplus		1%	61,309,413	
Sustainable Design / Construction		6%	12,895,272	
Transport Infrastructure	2,000.00 un	5,000 /un	10,000,000	312,021,157

Other Construction

Externals & Site Wide Works	20%	42,984,240	42,984,240
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PROFESSIONAL FEES

Professional Fees	10%	25,790,544	25,790,544
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DISPOSAL FEES

Marketing & Sales Agent Fees	3%	12,082,025	
Sales Legal Fee	2,000.00 un	750 /un	1,500,000
			13,582,025

MISCELLANEOUS FEES

AH Profit	6%	6,800,422	
Market Profit	18%	70,478,479	77,278,900

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		12,765,386	
Construction		7,066,491	
Total Finance Cost			19,831,877

TOTAL COSTS**516,950,118****This appraisal report does not constitute a formal valuation.**

**WoE Authorities - South Gloucestershire
Value Level - M**

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - South Gloucestershire
Value Level - L

500 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£100,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire
Value Level - L****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	293	26,956.00	3,147.00	289,524	84,830,532
Flats - Market	32	1,876.80	3,147.00	184,572	5,906,290
Houses - AH	157	14,444.00	1,702.08	156,591	24,584,787
Flats - AH	18	1,055.70	1,948.59	114,285	2,057,130
Totals	500	44,332.50			117,378,739

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	50	300	15,000	15,000

Investment Valuation

Ground Rent					
Current Rent	15,000	YP @	5.0000%	20.0000	300,000

GROSS DEVELOPMENT VALUE**117,678,739**

Purchaser's Costs	6%	17,550	
Effective Purchaser's Costs Rate	6%		17,550

NET DEVELOPMENT VALUE**117,661,189****NET REALISATION****117,661,189****OUTLAY****ACQUISITION COSTS**

Fixed Price	25.00 ha	100,000.00 /ha	2,500,000	
Fixed Price (25 Ha @ 100,000.00 /Hect)			2,500,000	
Stamp Duty				2,500,000
Effective Stamp Duty Rate		4.58%	114,500	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire****Value Level - L**

Agent Fee	2%	37,500	
Legal Fee	1%	18,750	
			170,750

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	26,956.00	1,217.00	32,805,452	
Flats - Market	2,208.00	1,217.00	2,687,136	
Houses - AH	14,444.00	1,217.00	17,578,348	
Flats - AH	<u>1,242.00</u>	1,217.00	<u>1,511,514</u>	
Totals	44,850.00 m²		54,582,450	
Contingency		5%	3,274,947	
S106 Surplus		1%	10,077,769	
Sustainable Design / Construction		6%	3,274,947	
Transport Infrastructure	500.00 un	5,000 /un	2,500,000	73,710,113

Other Construction

Externals & Site Wide Works		20%	10,916,490	10,916,490
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PROFESSIONAL FEES

Professional Fees		10%	6,549,894	6,549,894
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DISPOSAL FEES

Marketing & Sales Agent Fees		3%	2,722,105	
Sales Legal Fee	500.00 un	750 /un	375,000	3,097,105

MISCELLANEOUS FEES

AH Profit		6%	1,598,515	
Market Profit		18%	15,878,944	17,477,459

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			815,612	
Construction			2,423,766	
Total Finance Cost				3,239,378

TOTAL COSTS**117,661,189****This appraisal report does not constitute a formal valuation.**

**WoE Authorities - South Gloucestershire
Value Level - L**

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - South Gloucestershire
Value Level - M

500 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£100,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire
Value Level - M****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	293	26,956.00	3,494.00	321,448	94,184,264
Flats - Market	32	1,876.80	3,494.00	204,923	6,557,539
Houses - AH	157	14,444.00	1,808.97	166,425	26,128,725
Flats - AH	18	1,055.70	2,068.59	121,323	2,183,814
Totals	500	44,332.50			129,054,342

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	50	300	15,000	15,000

Investment Valuation

Ground Rent					
Current Rent	15,000	YP @	5.0000%	20.0000	300,000

GROSS DEVELOPMENT VALUE**129,354,342**

Purchaser's Costs	6%	17,550	
Effective Purchaser's Costs Rate	6%		17,550

NET DEVELOPMENT VALUE**129,336,792****NET REALISATION****129,336,792****OUTLAY****ACQUISITION COSTS**

Fixed Price	25.00 ha	100,000.00 /ha	2,500,000	
Fixed Price (25 Ha @ 100,000.00 /Hect)			2,500,000	
Stamp Duty				2,500,000
Effective Stamp Duty Rate		4.58%	114,500	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire****Value Level - M**

Agent Fee	2%	37,500	
Legal Fee	1%	18,750	
			170,750

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	26,956.00	1,217.00	32,805,452	
Flats - Market	2,208.00	1,217.00	2,687,136	
Houses - AH	14,444.00	1,217.00	17,578,348	
Flats - AH	<u>1,242.00</u>	1,217.00	<u>1,511,514</u>	
Totals	44,850.00 m²		54,582,450	
Contingency		5%	3,274,947	
S106 Surplus		1%	18,816,533	
Sustainable Design / Construction		6%	3,274,947	
Transport Infrastructure	500.00 un	5,000 /un	2,500,000	82,448,877

Other Construction

Externals & Site Wide Works		20%	10,916,490	10,916,490
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PROFESSIONAL FEES

Professional Fees		10%	6,549,894	6,549,894
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DISPOSAL FEES

Marketing & Sales Agent Fees		3%	3,022,254	
Sales Legal Fee	500.00 un	750 /un	375,000	3,397,254

MISCELLANEOUS FEES

AH Profit		6%	1,698,752	
Market Profit		18%	17,629,816	19,328,568

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			815,612	
Construction			3,209,347	
Total Finance Cost				4,024,959

TOTAL COSTS**129,336,792****This appraisal report does not constitute a formal valuation.**

**WoE Authorities - South Gloucestershire
Value Level - M**

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - B&NES
Value Level - L

1550 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£100,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - B&NES
Value Level - L****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	907	83,444.00	3,164.00	291,088	264,016,816
Flats - Market	101	5,923.65	3,164.00	185,569	18,742,429
Houses - AH	488	44,896.00	1,608.62	147,993	72,220,584
Flats - AH	<u>54</u>	<u>3,167.10</u>	1,852.75	108,664	<u>5,867,856</u>
Totals	1,550	137,430.75			360,847,685

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	155	300	46,500	46,500

Investment Valuation

Ground Rent					
Current Rent	46,500	YP @	5.0000%	20.0000	930,000

GROSS DEVELOPMENT VALUE**361,777,685**

Purchaser's Costs	6%	54,405	
Effective Purchaser's Costs Rate	6%		54,405

NET DEVELOPMENT VALUE**361,723,280****NET REALISATION****361,723,280****OUTLAY****ACQUISITION COSTS**

Fixed Price	78.00 ha	100,000.00 /ha	7,800,000	
Fixed Price (78 Ha @ 100,000.00 /Hect)			7,800,000	
Stamp Duty				7,800,000
Effective Stamp Duty Rate		4.87%	379,500	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - B&NES****Value Level - L**

Agent Fee	2%	117,000	
Legal Fee	1%	58,500	
			555,000

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	83,444.00	1,198.00	99,965,912	
Flats - Market	6,969.00	1,198.00	8,348,862	
Houses - AH	44,896.00	1,198.00	53,785,408	
Flats - AH	<u>3,726.00</u>	1,198.00	<u>4,463,748</u>	
Totals	139,035.00 m²		166,563,930	
Contingency		5%	9,993,836	
S106 Surplus		1%	31,228,311	
Sustainable Design / Construction		6%	9,993,836	
Transport Infrastructure	1,550.00 un	5,000 /un	7,750,000	225,529,912

Other Construction

Externals & Site Wide Works	20%	33,312,786	33,312,786
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PROFESSIONAL FEES

Professional Fees	10%	19,987,672	19,987,672
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DISPOSAL FEES

Marketing & Sales Agent Fees	3%	8,482,777	
Sales Legal Fee	1,550.00 un	750 /un	1,162,500
			9,645,277

MISCELLANEOUS FEES

AH Profit	6%	4,685,306	
Market Profit	18%	49,482,868	54,168,174

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		4,261,108	
Construction		6,463,350	
Total Finance Cost			10,724,458

TOTAL COSTS**361,723,280****This appraisal report does not constitute a formal valuation.**

WoE Authorities - B&NES
Value Level - L

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - B&NES
Value Level - M

1550 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£100,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - B&NES
Value Level - M****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	907	83,444.00	4,031.00	370,852	336,362,764
Flats - Market	101	5,923.65	4,031.00	236,418	23,878,233
Houses - AH	488	44,896.00	1,862.76	171,374	83,630,512
Flats - AH	<u>54</u>	<u>3,167.10</u>	2,077.31	121,834	<u>6,579,036</u>
Totals	1,550	137,430.75			450,450,545

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	155	300	46,500	46,500

Investment Valuation

Ground Rent					
Current Rent	46,500	YP @	5.0000%	20.0000	930,000

GROSS DEVELOPMENT VALUE**451,380,545**

Purchaser's Costs	6%	54,405	
Effective Purchaser's Costs Rate	6%		54,405

NET DEVELOPMENT VALUE**451,326,140****NET REALISATION****451,326,140****OUTLAY****ACQUISITION COSTS**

Fixed Price	78.00 ha	100,000.00 /ha	7,800,000	
Fixed Price (78 Ha @ 100,000.00 /Hect)			7,800,000	
Stamp Duty				7,800,000
Effective Stamp Duty Rate		4.87%	379,500	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - B&NES****Value Level - M**

Agent Fee	2%	117,000	
Legal Fee	1%	58,500	
			555,000

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	83,444.00	1,198.00	99,965,912	
Flats - Market	6,969.00	1,198.00	8,348,862	
Houses - AH	44,896.00	1,198.00	53,785,408	
Flats - AH	<u>3,726.00</u>	1,198.00	<u>4,463,748</u>	
Totals	139,035.00 m²		166,563,930	
Contingency		5%	9,993,836	
S106 Surplus		1%	92,508,502	
Sustainable Design / Construction		6%	9,993,836	
Transport Infrastructure	1,550.00 un	5,000 /un	7,750,000	286,810,103

Other Construction

Externals & Site Wide Works	20%	33,312,786	33,312,786
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PROFESSIONAL FEES

Professional Fees	10%	19,987,672	19,987,672
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DISPOSAL FEES

Marketing & Sales Agent Fees	3%	10,807,230	
Sales Legal Fee	1,550.00 un	750 /un	1,162,500
			11,969,730

MISCELLANEOUS FEES

AH Profit	6%	5,412,573	
Market Profit	18%	63,042,175	68,454,747

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		4,325,494	
Construction		18,110,623	
Total Finance Cost			22,436,117

TOTAL COSTS**451,326,155****This appraisal report does not constitute a formal valuation.**

WoE Authorities - B&NES
Value Level - M

PROFIT

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Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - South Gloucestershire
Value Level - L

2000 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£100,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire
Value Level - L****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	1,170	107,640.00	3,147.00	289,524	338,743,080
Flats - Market	130	7,624.50	3,147.00	184,572	23,994,302
Houses - AH	630	57,960.00	1,702.08	156,591	98,652,330
Flats - AH	<u>70</u>	<u>4,105.50</u>	1,948.59	114,285	<u>7,999,950</u>
Totals	2,000	177,330.00			469,389,661

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	155	300	46,500	46,500

Investment Valuation

Ground Rent					
Current Rent	46,500	YP @	5.0000%	20.0000	930,000

GROSS DEVELOPMENT VALUE**470,319,661**

Purchaser's Costs	6%	54,405	
Effective Purchaser's Costs Rate	6%		54,405

NET DEVELOPMENT VALUE**470,265,256****NET REALISATION****470,265,256****OUTLAY****ACQUISITION COSTS**

Fixed Price	95.00 ha	100,000.00 /ha	9,500,000	
Fixed Price (95 Ha @ 100,000.00 /Hect)			9,500,000	
Stamp Duty				9,500,000
Effective Stamp Duty Rate		4.89%	464,500	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire****Value Level - L**

Agent Fee	2%	142,500	
Legal Fee	1%	71,250	
			678,250

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	107,640.00	1,198.00	128,952,720	
Flats - Market	8,970.00	1,198.00	10,746,060	
Houses - AH	57,960.00	1,198.00	69,436,080	
Flats - AH	<u>4,830.00</u>	1,198.00	<u>5,786,340</u>	
Totals	179,400.00 m²		214,921,200	
Contingency		5%	12,895,272	
S106 Surplus		1%	45,540,184	
Sustainable Design / Construction		6%	12,895,272	
Transport Infrastructure	2,000.00 un	5,000 /un	10,000,000	296,251,928

Other Construction

Externals & Site Wide Works	20%	42,984,240	42,984,240
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PROFESSIONAL FEES

Professional Fees	10%	25,790,544	25,790,544
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DISPOSAL FEES

Marketing & Sales Agent Fees	3%	10,882,121	
Sales Legal Fee	2,000.00 un	750 /un	1,500,000
			12,382,121

MISCELLANEOUS FEES

AH Profit	6%	6,399,137	
Market Profit	18%	63,479,042	69,878,179

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		5,605,131	
Construction		7,194,863	
Total Finance Cost			12,799,995

TOTAL COSTS**470,265,256****This appraisal report does not constitute a formal valuation.**

**WoE Authorities - South Gloucestershire
Value Level - L**

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

WoE Authorities - South Gloucestershire
Value Level - M

2000 Unit Residential SDL Typology
35% Affordable Housing
17.5% Profit Private / 6% Profit AH
6% Build Cost Uplift - C02 Reduction
£100,000/ha BLV

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
08 November 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire
Value Level - M****Appraisal Summary for Phase 1 Residential**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Houses - Market	1,170	107,640.00	3,494.00	321,448	376,094,160
Flats - Market	130	7,624.50	3,494.00	204,923	26,640,003
Houses - AH	630	57,960.00	1,808.97	166,425	104,847,750
Flats - AH	<u>70</u>	<u>4,105.50</u>	2,068.59	121,323	<u>8,492,610</u>
Totals	2,000	177,330.00			516,074,523

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	155	300	46,500	46,500

Investment Valuation

Ground Rent					
Current Rent	46,500	YP @	5.0000%	20.0000	930,000

GROSS DEVELOPMENT VALUE**517,004,523**

Purchaser's Costs	6%	54,405	
Effective Purchaser's Costs Rate	6%		54,405

NET DEVELOPMENT VALUE**516,950,118****NET REALISATION****516,950,118****OUTLAY****ACQUISITION COSTS**

Fixed Price	95.00 ha	100,000.00 /ha	9,500,000	
Fixed Price (95 Ha @ 100,000.00 /Hect)			9,500,000	
Stamp Duty				9,500,000
Effective Stamp Duty Rate		4.89%	464,500	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****WoE Authorities - South Gloucestershire****Value Level - M**

Agent Fee	2%	142,500	
Legal Fee	1%	71,250	
			678,250

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Houses - Market	107,640.00	1,198.00	128,952,720	
Flats - Market	8,970.00	1,198.00	10,746,060	
Houses - AH	57,960.00	1,198.00	69,436,080	
Flats - AH	<u>4,830.00</u>	1,198.00	<u>5,786,340</u>	
Totals	179,400.00 m²		214,921,200	
Contingency		5%	12,895,272	
S106 Surplus		1%	76,287,954	
Sustainable Design / Construction		6%	12,895,272	
Transport Infrastructure	2,000.00 un	5,000 /un	10,000,000	326,999,698

Other Construction

Externals & Site Wide Works	20%	42,984,240	42,984,240
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PROFESSIONAL FEES

Professional Fees	10%	25,790,544	25,790,544
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DISPOSAL FEES

Marketing & Sales Agent Fees	3%	12,082,025	
Sales Legal Fee	2,000.00 un	750 /un	1,500,000
			13,582,025

MISCELLANEOUS FEES

AH Profit	6%	6,800,422	
Market Profit	18%	70,478,479	77,278,900

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		5,789,633	
Construction		14,346,830	
Total Finance Cost			20,136,462

TOTAL COSTS**516,950,119****This appraisal report does not constitute a formal valuation.**

**WoE Authorities - South Gloucestershire
Value Level - M**

PROFIT

1

Performance Measures

This appraisal report does not constitute a formal valuation.