

The Old Goods Shed WCC owner occupier

---

Barfield Close  
Bar End  
Winchester

---

Development Appraisal  
Prepared by Ben Welch  
CARTER JONAS LLP  
21 May 2021

**APPRAISAL SUMMARY****CARTER JONAS LLP**

The Old Goods Shed WCC owner occupier

Appraisal Summary for Phase 1

Currency in £

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rent Rate ft<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
BLOCK A	4	5,200	14.00	18,200	72,800	72,800
BLOCK B	1	1,400	14.00	19,600	19,600	19,600
BLOCK C	2	1,000	15.00	7,500	15,000	15,000
BLOCK D	<u>3</u>	<u>5,451</u>	22.00	39,974	<u>119,922</u>	<u>119,922</u>
<b>Totals</b>	<b>10</b>	<b>13,051</b>			<b>227,322</b>	<b>227,322</b>

**Investment Valuation**

<b>BLOCK A</b>						
Current Rent	72,800	YP @	5.7500%	17.3913	1,266,087	
<b>BLOCK B</b>						
Current Rent	19,600	YP @	5.7500%	17.3913	340,870	
<b>BLOCK C</b>						
Current Rent	15,000	YP @	5.7500%	17.3913	260,870	
<b>BLOCK D</b>						
Current Rent	119,922	YP @	6.2500%	16.0000	1,918,752	
<b>Total Investment Valuation</b>					<b>3,786,578</b>	

**Income from Tenants**

BLOCK A	18,200
BLOCK B	4,900
BLOCK C	3,750
	26,850

**APPRAISAL SUMMARY****CARTER JONAS LLP**

The Old Goods Shed WCC owner occupier

**NET REALISATION** 3,813,428**OUTLAY****ACQUISITION COSTS**Residualised Price 1,090,858  
1,090,858**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate	ft <sup>2</sup>	Cost
BLOCK A	5,200	120.94		628,888
BLOCK B	1,400	125.35		175,490
BLOCK C	1,000	189.29		189,290
BLOCK D	5,451	125.35		683,283
<b>Totals</b>	<b>13,051 ft<sup>2</sup></b>			<b>1,676,951</b>

Contingency 5.00% 83,848  
Road/Site Works 387,550  
471,398**Other Construction**Prelims 258,049  
258,049**PROFESSIONAL FEES**Professional total 8.00% 134,156  
134,156**MARKETING & LETTING**Letting Agent Fee 10.00% 22,732  
Letting Legal Fee 0.25% 568  
23,301**DISPOSAL FEES**Sales Agent Fee 1.00% 37,866  
Sales Legal Fee 0.25% 9,466  
47,332**FINANCE**

**APPRAISAL SUMMARY****CARTER JONAS LLP****The Old Goods Shed WCC owner occupier**

Debit Rate 3.000%, Credit Rate 0.000% (Nominal)

Land	27,525	
Construction	28,206	
Other	55,653	
Total Finance Cost		111,384

**TOTAL COSTS****3,813,428****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	5.96%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.24%
IRR% (without Interest)	2.80%
Profit Erosion (finance rate 3.000)	0 mths