

APPRAISAL SUMMARY**ALDER KING****Gillingham Southern Extension
1710 Unit Scheme - 4% Affordable Housing
Version S2 - Inc HIF £6.31m****Summary Appraisal for All Merged Phases**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Ph2a - TW P2 - OM	112	125,300	247.00	276,331	30,949,100
Ph2a - TW P2 - AH	5	4,850	148.20	143,754	718,770
Ph2b - WL P1 - OM	155	140,130	247.00	223,304	34,612,110
Ph2c - CGF P1 - OM	133	123,950	247.00	230,193	30,615,650
Ph2c - CGF P1 - AH	5	4,050	148.20	120,042	600,210
Ph3 - WL P2 - Extra Care - OM	52	32,324	350.00	217,565	11,313,400
Ph3 - WL P2 - Extra Care - AH	8	4,973	210.00	130,541	1,044,330
Ph3a - WL P2 - OM	82	78,000	247.00	234,951	19,266,000
Ph3a - WL P2 - AH	3	2,400	148.20	118,560	355,680
Ph3b - CGF P2 - OM	101	95,050	247.00	232,449	23,477,350
Ph3b - CGF P2 - AH	4	3,000	148.20	111,150	444,600
Ph4a - WL P3 - OM	68	82,100	247.00	298,216	20,278,700
Ph4b - WL P4 - OM	149	156,000	247.00	258,604	38,532,000
Ph4b - WL P4 - AH	9	7,600	148.20	125,147	1,126,320
Ph4c - CGF P3 - OM	167	160,050	247.00	236,721	39,532,350
Ph4c - CGF P3 - AH	7	5,800	247.00	204,657	1,432,600
Ph5a - WL P5 - OM	120	129,300	247.00	266,143	31,937,100
Ph5a - WL P5 - AH	5	4,300	148.20	127,452	637,260
Ph5b - WL P6 - OM	110	120,550	247.00	270,690	29,775,850
Ph5b - WL P6 - AH	5	4,300	148.20	127,452	637,260
Ph5c - CGF P4 - OM	115	113,500	247.00	243,778	28,034,500
Ph5c - CGF P4 - AH	5	4,700	148.20	139,308	696,540
Ph6a - WL P7 - OM	41	42,350	247.00	255,133	10,460,450
Ph6a - WL P7 - AH	2	1,650	148.20	122,265	244,530
Ph6b - CGF P5 - OM	93	105,100	247.00	279,137	25,959,700
Ph6b - CGF P5 - AH	4	3,300	148.20	122,265	489,060
Ph7 - WL P8 - OM	144	161,300	247.00	276,674	39,841,100
Ph7 - WL P8 - AH	6	5,600	148.20	138,320	829,920
Totals	1,710	1,721,527			423,842,440

Additional Revenue

Growth Deal 3 Funding - Lodden Lakes	222,368
HIF Loan - Lodden Lakes	431,604
Growth Deal 3 Funding - Central Area	1,822,661
HIF Loan - Central Area	3,538,648
Growth Deal 3 Funding - W.Shaftesbury Rd	1,204,971
HIF Loan - W.Shaftesbury Rd	2,339,748
Local Centre Land Receipt	450,000
	10,010,000

NET REALISATION**433,852,440****OUTLAY****ACQUISITION COSTS**

Fixed Price - Ph 2a	2,521,813
Fixed Price - Ph 2b	2,094,549
Fixed Price - Ph 2c	1,987,516
Fixed Price - Ph 3	548,220
Fixed Price - Ph 3a	1,296,584
Fixed Price - Ph 3b	1,522,834
Fixed Price - Ph 4a	2,485,265
Fixed Price - Ph 4b	2,940,549
Fixed Price - Ph 4c	2,725,438
Fixed Price - Ph 5a	2,487,006
Fixed Price - Ph 5b	2,365,179

APPRAISAL SUMMARY**ALDER KING**
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Fixed Price - Ph 5c	1,879,612		
Fixed Price - Ph 6a	780,039		
Fixed Price - Ph 6b	2,609,528		
Fixed Price - Ph 7	3,686,129		
Total Acquisition		31,930,261	
			31,930,261
Stamp Duty		1,439,013	
Agent Fee	1.00%	319,303	
Legal Fee	0.75%	239,477	
			1,997,792

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Ph2a - TW P2 - OM	125,300	107.77	13,503,581	
Ph2a - TW P2 - AH	4,850	107.77	522,685	
Ph2b - WL P1 - OM	140,130	107.77	15,101,810	
Ph2c - CGF P1 - OM	123,950	107.77	13,358,092	
Ph2c - CGF P1 - AH	4,050	107.77	436,469	
Ph3 - WL P2 - Extra Care - OM	46,177	136.57	6,306,412	
Ph3 - WL P2 - Extra Care - AH	7,104	136.57	970,232	
Ph3a - WL P2 - OM	78,000	107.77	8,406,060	
Ph3a - WL P2 - AH	2,400	107.77	258,648	
Ph3b - CGF P2 - OM	95,050	107.77	10,243,539	
Ph3b - CGF P2 - AH	3,000	107.77	323,310	
Ph4a - WL P3 - OM	82,100	107.77	8,847,917	
Ph4b - WL P4 - OM	156,000	107.77	16,812,120	
Ph4b - WL P4 - AH	7,600	107.77	819,052	
Ph4c - CGF P3 - OM	160,050	107.77	17,248,589	
Ph4c - CGF P3 - AH	5,800	107.77	625,066	
Ph5a - WL P5 - OM	129,300	107.77	13,934,661	
Ph5a - WL P5 - AH	4,300	107.77	463,411	
Ph5b - WL P6 - OM	120,550	107.77	12,991,674	
Ph5b - WL P6 - AH	4,300	107.77	463,411	
Ph5c - CGF P4 - OM	113,500	107.77	12,231,895	
Ph5c - CGF P4 - AH	4,700	107.77	506,519	
Ph6a - WL P7 - OM	42,350	107.77	4,564,060	
Ph6a - WL P7 - AH	1,650	107.77	177,821	
Ph6b - CGF P5 - OM	105,100	107.77	11,326,627	
Ph6b - CGF P5 - AH	3,300	107.77	355,641	
Ph7 - WL P8 - OM	161,300	107.77	17,383,301	
Ph7 - WL P8 - AH	5,600	107.77	603,512	
Totals	1,737,511		188,786,112	
Contingency		3.00%	6,513,121	
HIF Roof Tax	1,249 un	3,842.87 /un	4,799,745	
HIF Roof Tax	393 un	3,842.88 /un	1,510,252	
				201,609,229

Other Construction

Ph2a - Estate Roads/Plot Externals	15.00%	2,025,537
Ph2a - Estate Roads/Plot Externals	15.00%	78,403
Ph2b - Estate Roads/Plot Externals	15.00%	2,265,272
Ph2c - Estate Roads/Plot Externals	15.00%	2,003,714
Ph2c - Estate Roads/Plot Externals	15.00%	65,470
Ph3 - Estate Roads/Plot Externals	15.00%	945,962
Ph3 - Estate Roads/Plot Externals	15.00%	145,535
Ph3a - Estate Roads/Plot Externals	15.00%	1,260,909
Ph3a - Estate Roads/Plot Externals	15.00%	38,797
Ph3b - Estate Roads/Plot Externals	15.00%	1,536,531
Ph3b - Estate Roads/Plot Externals	15.00%	48,497
Ph4a - Estate Roads/Plot Externals	15.00%	1,327,188
Ph4b - Estate Roads/Plot Externals	15.00%	2,521,818
Ph4b - Estate Roads/Plot Externals	15.00%	122,858
Ph4c - Estate Roads/Plot Externals	15.00%	2,587,288
Ph4c - Estate Roads/Plot Externals	15.00%	93,760
Ph5a - Estate Roads/Plot Externals	15.00%	2,090,199

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Ph5a - Estate Roads/Plot Externals	15.00%	69,512	
Ph5b - Estate Roads/Plot Externals	15.00%	1,948,751	
Ph5b - Estate Roads/Plot Externals	15.00%	69,512	
Ph5c - Estate Roads/Plot Externals	15.00%	1,834,784	
Ph5c - Estate Roads/Plot Externals	15.00%	75,978	
Ph6a - Estate Roads/Plot Externals	15.00%	684,609	
Ph6a - Estate Roads/Plot Externals	15.00%	26,673	
Ph6b - Estate Roads/Plot Externals	15.00%	1,698,994	
Ph6b - Estate Roads/Plot Externals	15.00%	53,346	
Ph7 - Estate Roads/Plot Externals	15.00%	2,607,495	
Ph7 - Estate Roads/Plot Externals	15.00%	90,527	
			28,317,917

INFRASTRUCTURE COSTS

Infrastructure Costs - Site-Wide		878,383	
Planning Obligations		165,033	
Infrastructure Costs - Phase		998,962	
Infrastructure Costs - Principal St		528,762	
Planning Obligations - Later Phases		912,962	
Infrastructure Costs - Site-Wide		7,201,711	
Planning Obligations		1,353,076	
Infrastructure Costs - Phase		1,323,083	
Infrastructure Costs - Site-Wide		4,761,759	
Planning Obligations		894,651	
Infrastructure Costs - Phase		1,178,174	
Infrastructure Costs - Phase		2,660,638	
Infrastructure Costs - Principal St		1,185,076	
Planning Obligations - Phases 3 & 4		1,483,649	
Infrastructure Costs - Phase		1,926,669	
Infrastructure Costs - Principal St		1,078,396	
Planning Obligations - Phases 3 & 4		1,350,091	
Infrastructure Costs - Phase		809,099	
Infrastructure Costs - Principal St		947,751	
Planning Obligations - Phases 3 & 4		1,186,532	
Infrastructure Costs - Phase		1,879,964	
Infrastructure Costs - Principal St		2,202,401	
Planning Obligations - Phases 3 & 4		2,757,283	
Infrastructure Costs - Phase		2,070,340	
Infrastructure Costs - Principal St		1,788,050	
Planning Obligations - Phases 3 & 4		2,238,539	
Infrastructure Costs - Phase		967,217	
Planning Obligations - Phase 5		1,071,809	
Infrastructure Costs - Phase		889,773	
Planning Obligations - Phase 5		985,947	
Infrastructure Costs - Phase		928,773	
Planning Obligations - Phase 5		1,360,585	
Infrastructure Costs - Phase		332,549	
Infrastructure Costs - Phase		750,319	
Infrastructure Costs - Phase		1,157,147	
			54,205,152

PROFESSIONAL FEES

Ph 2a - Professional Fees	6.00%	959,700	
Ph2a - Professional Fees	6.00%	37,147	
Ph2b - Professional Fees	6.00%	1,073,286	
Ph2c - Professional Fees	6.00%	949,360	
Ph2c - Professional Fees	6.00%	31,020	
Ph3 - Professional Fees	6.00%	448,197	
Ph3 - Professional Fees	6.00%	68,954	
Ph3a - Professional Fees	6.00%	597,419	
Ph 3a - Professional Fees	6.00%	18,382	
Ph 3b - Professional Fees	6.00%	728,008	
Ph3b - Professional Fees	6.00%	22,978	
Ph4a - Professional Fees	6.00%	628,821	

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Ph4b - Professional Fees	6.00%	1,194,837	
Ph4b - Professional Fees	6.00%	58,210	
Ph4c - Professional Fees	6.00%	1,225,857	
Ph4c - Professional Fees	6.00%	44,423	
Ph5a - Professional Fees	6.00%	990,336	
Ph5a - Professional Fees	6.00%	32,935	
Ph5b - Professional Fees	6.00%	923,318	
Ph5b - Professional Fees	6.00%	32,935	
Ph5c - Professional Fees	6.00%	869,321	
Ph5c - Professional Fees	6.00%	35,998	
Ph6a - Professional Fees	6.00%	324,368	
Ph6a - Professional Fees	6.00%	12,638	
Ph6b - Professional Fees	6.00%	804,983	
Ph6b - Professional Fees	6.00%	25,275	
Ph7 - Professional Fees	6.00%	1,235,431	
Ph7 - Professional Fees	6.00%	42,892	
			13,417,029
MARKETING & LETTING			
Marketing	1.50%	6,218,780	
			6,218,780
DISPOSAL FEES			
Sales Agent Fee	1.50%	6,218,780	
Sales Legal Fee	0.50%	2,072,927	
Sales Legal Fee - AH Transfer		65,000	
			8,356,707
FINANCE			
Multiple Finance Rates Used (See Assumptions)			
Total Finance Cost			4,387,010
TOTAL COSTS			350,439,878
PROFIT			83,412,562
Performance Measures			
Profit on Cost%		23.80%	
Profit on GDV%		19.68%	
Profit on NDV%		19.68%	
IRR	Jan 2018	to Mar 2033	33.70%
Profit Erosion (finance rate 6.000)			3 yrs 7 mths