

# **Appendix 2: Viability Appraisal Outturns**



**Scheme: Small Industrial**

**Location: Wirral Water EZ**

**Appraiser**

Development of 465 sq m gross industrial unit on a 0.08 ha site

**Surplus / Deficit**                    **-£146,646**                    **Margin as % of Cost**                    **-28.4%**                    **Rental return on cost**                    **5.6%**

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	65	Letting Legals	10000	Pre Build Void (months)	3
Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<b>VALUE</b>					
Net Floorspace	441.75				
Value Per Sq m	867				
Gross value		382,850			
Less Investment Sale Costs		13,829			
	<i>TOTAL</i>			369,022	
				-----	
<b>LAND COSTS</b>					
Price		20,000			
Purchase Costs		1,100			
	<i>SUB TOTAL</i>		21,100		
<b>BUILD COST</b>					
Investigations & Planning Fees		10,000			
Building Construction		351,540			
External Works		35,154			
Consultants Fees		38,669			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,871			
Marketing		1,914			
Contingency		12,761			
	<i>SUB TOTAL</i>		462,910		
<b>FNANCE COST</b>					
On land		1,266			
On Project Costs		10,415			
On Voids		14,871			
Finance Fees		5,106			
	<i>SUB TOTAL</i>		31,658		
			-----		
	<i>TOTAL COSTS</i>		515,668		
					<i>Note : Basis of Funding Calculation</i>
					Simple interest on 100% of cost of land to building completion
					Ditto on 50% of Project Cost sub total to building completion
					Ditto on all accumulated costs at completion to sale.

**Scheme: Medium Industrial**

**Location: Wirral Waters EZ**

**Appraiser**

Development of 1858 sq m gross industrial unit on a 0.37 ha site

**Surplus / Deficit**                    -£249,854                    **Margin as % of Cost**                    -16.4%                    **Rental return on cost**                    6.4%

Gross Floorspace	1858	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	6472
Cost: £ per sq m	554	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	92,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
<b>VALUE</b>				
Net Floorspace	1765.1			
Value Per Sq m	733			
Gross value		1,294,407		
Less Investment Sale Costs		22,944		
	<i>TOTAL</i>		1,271,463	
			-----	
<b>LAND COSTS</b>				
Price		92,500		
Purchase Costs		5,088		
	<i>SUB TOTAL</i>		97,588	
<b>BUILD COST</b>				
Investigations & Planning Fees		20,000		
Building Construction		1,029,332		
External Works		102,933		
Consultants Fees		113,227		
Other / Abnormal Dev. Costs		0		
Letting Costs		19,708		
Marketing		6,472		
Contingency		37,365		
	<i>SUB TOTAL</i>		1,329,037	
<b>FNANCE COST</b>				
On land		5,855		<i>Note : Basis of Funding Calculation</i>
On Project Costs		29,903		Simple interest on 100% of cost of land to building completion
On Voids		43,871		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		15,063		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		94,693	
			-----	
	<i>TOTAL COSTS</i>		1,521,317	

Scheme: Large Industrial

Location: Wirral Waters EZ

Appraiser

Development of 4645 sq m gross industrial unit on a 0.93 ha site

Surplus / Deficit                    £126,458                    Margin as % of Cost                    4.1%                    Rental return on cost                    7.9%

Gross Floorspace	4645	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	16180
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
<b>VALUE</b>				
Net Floorspace	4412.75			
Value Per Sq m	733			
Gross value		3,236,017		
Less Investment Sale Costs		42,360		
	<i>TOTAL</i>		3,193,657	
			-----	
<b>LAND COSTS</b>				
Price		232,500		
Purchase Costs		12,788		
	<i>SUB TOTAL</i>		245,288	
<b>BUILD COST</b>				
Investigations & Planning Fees		20,000		
Building Construction		2,053,090		
External Works		205,309		
Consultants Fees		225,840		
Other / Abnormal Dev. Costs		0		
Letting Costs		34,270		
Marketing		16,180		
Contingency		74,527		
	<i>SUB TOTAL</i>		2,629,216	
<b>FNANCE COST</b>				
On land		14,717		<i>Note : Basis of Funding Calculation</i>
On Project Costs		59,157		Simple interest on 100% of cost of land to building completion
On Voids		88,451		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		30,368		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		192,694	
			-----	
	<i>TOTAL COSTS</i>		3,067,198	

**Scheme: Small Office**

**Location: Wirral Waters EZ**

**Appraiser**

Development of 186 sq m gross office building on a 0.02 ha site

**Surplus / Deficit**                    -£22,847                    **Margin as % of Cost**                    -6.9%                    **Rental return on cost**                    7.3%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1618
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
<b>VALUE</b>				
Net Floorspace	167.4			
Value Per Sq m	1933			
Gross value		323,640		
Less Investment Sale Costs		13,236		
	<i>TOTAL</i>		310,404	-----
<b>LAND COSTS</b>				
Price		5,000		
Purchase Costs		275		
	<i>SUB TOTAL</i>		5,275	
<b>BUILD COST</b>				
Investigations & Planning Fees		1,000		
Building Construction		234,918		
External Works		23,492		
Consultants Fees		25,841		
Other / Abnormal Dev. Costs		0		
Letting Costs		12,427		
Marketing		1,618		
Contingency		8,528		
	<i>SUB TOTAL</i>		307,824	
<b>FNANCE COST</b>				
On land		317		
On Project Costs		6,926		
On Voids		9,610		
Finance Fees		3,300		
	<i>SUB TOTAL</i>		20,152	-----
	<i>TOTAL COSTS</i>		333,251	
<i>Note : Basis of Funding Calculation</i>				
Simple interest on 100% of cost of land to building completion				
Ditto on 50% of Project Cost sub total to building completion				
Ditto on all accumulated costs at completion to sale.				

**Scheme: Medium Office**

**Location: Wirral Waters EZ**

**Appraiser**

Development of 929 sq m gross office building on a 0.09 ha site

**Surplus / Deficit**                    **-£44,761**                    **Margin as % of Cost**                    **-2.7%**                    **Rental return on cost**                    **7.4%**

Gross Floorspace	929	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	8082
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	22,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
<b>VALUE</b>				
Net Floorspace	836.1			
Value Per Sq m	1933			
Gross value		1,616,460		
Less Investment Sale Costs		26,165		
	<i>TOTAL</i>		1,590,295	
			-----	
<b>LAND COSTS</b>				
Price		22,500		
Purchase Costs		1,238		
	<i>SUB TOTAL</i>		23,738	
<b>BUILD COST</b>				
Investigations & Planning Fees		20,000		
Building Construction		1,173,327		
External Works		117,333		
Consultants Fees		129,066		
Other / Abnormal Dev. Costs		0		
Letting Costs		22,123		
Marketing		8,082		
Contingency		42,592		
	<i>SUB TOTAL</i>		1,512,523	
<b>FNANCE COST</b>				
On land		1,424		<i>Note : Basis of Funding Calculation</i>
On Project Costs		34,032		Simple interest on 100% of cost of land to building completion
On Voids		47,152		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		16,189		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		98,796	
			-----	
	<i>TOTAL COSTS</i>		1,635,057	

## Scheme: Large Office

Location: Wirral Waters EZ

## Appraiser

Development of 2787 sq m gross office building on a 0.19 ha site

Surplus / Deficit                    -£311,603                    Margin as % of Cost                    -6.4%                    Rental return on cost                    7.1%

Gross Floorspace	2787	Land Purchase Costs	5.50%	Other / Abnormal Costs	20000
Gross/Net as %	85%	Professional Fees	10.00%	Marketing	22900
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	47,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<u>VALUE</u>			
Net Floorspace	2368.95		
Value Per Sq m	1933		
Gross value		4,579,970	
Less Investment Sale Costs		55,800	
	<i>TOTAL</i>		4,524,170
			-----
<u>LAND COSTS</u>			
Price		47,500	
Purchase Costs		2,613	
	<i>SUB TOTAL</i>		50,113
<u>BUILD COST</u>			
Investigations & Planning Fees		20,000	
Building Construction		3,519,981	
External Works		351,998	
Consultants Fees		387,198	
Other / Abnormal Dev. Costs		20,000	
Letting Costs		44,350	
Marketing		22,900	
Contingency		127,775	
	<i>SUB TOTAL</i>		4,494,202
<u>FNANCE COST</u>			
On land		3,007	
On Project Costs		101,120	
On Voids		139,453	
Finance Fees		47,879	
	<i>SUB TOTAL</i>		291,458
			-----
	<i>TOTAL COSTS</i>		4,835,773

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.



**Scheme: Large Urban Office**

**Location: Wirral Waters EZ**

**Appraiser**

Development of 3716 sq m gross urban office building on a 0.12 ha site

**Surplus / Deficit**                    -£1,556,860                    **Margin as % of Cost**                    -20.5%                    **Rental return on cost**                    6.0%

Gross Floorspace	3716	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	85%	Professional Fees	10.00%	Marketing	30533
Cost: £ per sq m	1509	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	30,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
<b>VALUE</b>				
Net Floorspace	3158.6			
Value Per Sq m	1933			
Gross value		6,106,627		
Less Investment Sale Costs		71,066		
	<i>TOTAL</i>		6,035,560	
			-----	
<b>LAND COSTS</b>				
Price		30,000		
Purchase Costs		1,650		
	<i>SUB TOTAL</i>		31,650	
<b>BUILD COST</b>				
Investigations & Planning Fees		30,000		
Building Construction		5,607,444		
External Works		560,744		
Consultants Fees		616,819		
Other / Abnormal Dev. Costs		0		
Letting Costs		55,800		
Marketing		30,533		
Contingency		203,550		
	<i>SUB TOTAL</i>		7,104,890	
<b>FNANCE COST</b>				
On land		1,899		
On Project Costs		159,860		
On Voids		218,949		
Finance Fees		75,172		
	<i>SUB TOTAL</i>		455,880	
			-----	
	<i>TOTAL COSTS</i>		7,592,421	
				<i>Note : Basis of Funding Calculation</i>
				Simple interest on 100% of cost of land to building completion
				Ditto on 50% of Project Cost sub total to building completion
				Ditto on all accumulated costs at completion to sale.

## Scheme: Large Distribution

Location: Wirral Waters EZ

## Appraiser

Development of 9,290 sq m gross industrial unit on a 1.86 ha site

Surplus / Deficit                    £565,311                    Margin as % of Cost                    9.7%                    Rental return on cost                    8.3%

Gross Floorspace	9290	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	32360
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<u>VALUE</u>					
Net Floorspace	8825.5				
Value Per Sq m	733				
Gross value		6,472,033			
Less Investment Sale Costs		74,720			
	<i>TOTAL</i>			6,397,313	
				-----	
<u>LAND COSTS</u>					
Price		232,500			
Purchase Costs		12,788			
	<i>SUB TOTAL</i>		245,288		
<u>BUILD COST</u>					
Investigations & Planning Fees		20,000			
Building Construction		4,106,180			
External Works		410,618			
Consultants Fees		451,680			
Other / Abnormal Dev. Costs		0			
Letting Costs		58,540			
Marketing		32,360			
Contingency		149,054			
	<i>SUB TOTAL</i>		5,228,433		
<u>FNANCE COST</u>					
On land		14,717			<i>Note : Basis of Funding Calculation</i>
On Project Costs		117,640			Simple interest on 100% of cost of land to building completion
On Voids		168,182			Ditto on 50% of Project Cost sub total to building completion
Finance Fees		57,743			Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		358,282		
				-----	
	<i>TOTAL COSTS</i>		5,832,002		

## Scheme: Small Industrial

Location: Birkenhead &amp; Wallsey

## Appraiser

Development of 465 sq m gross industrial unit on a 0.08 ha

Surplus / Deficit                    -£146,646                    Margin as % of Cost                    -28.4%                    Rental return on cost                    5.6%

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
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Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
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Appraisal					
<b>VALUE</b>					
Net Floorspace	441.75				
Value Per Sq m	867				
Gross value		382,850			
Less Investment Sale Costs		13,829			
	<i>TOTAL</i>			369,022	
				-----	
<b>LAND COSTS</b>					
Price		20,000			
Purchase Costs		1,100			
	<i>SUB TOTAL</i>		21,100		
<b>BUILD COST</b>					
Investigations & Planning Fees		10,000			
Building Construction		351,540			
External Works		35,154			
Consultants Fees		38,669			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,871			
Marketing		1,914			
Contingency		12,761			
	<i>SUB TOTAL</i>		462,910		
<b>FNANCE COST</b>					
On land		1,266			
On Project Costs		10,415			
On Voids		14,871			
Finance Fees		5,106			
	<i>SUB TOTAL</i>		31,658		
			-----		
	<i>TOTAL COSTS</i>		515,668		
					<i>Note : Basis of Funding Calculation</i>
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Scheme: Medium Industrial

Location: Birkenhead & Wallsey

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Gross value		1,294,407	
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<b>LAND COSTS</b>			
Price		92,500	
Purchase Costs		5,088	
	<i>SUB TOTAL</i>		97,588
<b>BUILD COST</b>			
Investigations & Planning Fees		20,000	
Building Construction		1,029,332	
External Works		102,933	
Consultants Fees		113,227	
Other / Abnormal Dev. Costs		0	
Letting Costs		19,708	
Marketing		6,472	
Contingency		37,365	
	<i>SUB TOTAL</i>		1,329,037
<b>FNANCE COST</b>			
On land		5,855	
On Project Costs		29,903	
On Voids		43,871	
Finance Fees		15,063	
	<i>SUB TOTAL</i>		94,693
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Consultants Fees		225,840			
Other / Abnormal Dev. Costs		0			
Letting Costs		34,270			
Marketing		16,180			
Contingency		74,527			
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Location: Birkenhead &amp; Wallsey

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Value Per Sq m	1933				
Gross value		323,640			
Less Investment Sale Costs		13,236			
	<i>TOTAL</i>			310,404	
				-----	
<u>LAND COSTS</u>					
Price		5,000			
Purchase Costs		275			
	<i>SUB TOTAL</i>		5,275		
<u>BUILD COST</u>					
Investigations & Planning Fees		1,000			
Building Construction		234,918			
External Works		23,492			
Consultants Fees		25,841			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,427			
Marketing		1,618			
Contingency		8,528			
	<i>SUB TOTAL</i>		307,824		
<u>FNANCE COST</u>					
On land		317			<i>Note : Basis of Funding Calculation</i>
On Project Costs		6,926			Simple interest on 100% of cost of land to building completion
On Voids		9,610			Ditto on 50% of Project Cost sub total to building completion
Finance Fees		3,300			Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		20,152		
				-----	
	<i>TOTAL COSTS</i>		333,251		

**Scheme: Medium Office**

**Location: Birkenhead & Wallsey**

**Appraiser**

Development of 929 sq m gross office building on a 0.09 ha site

**Surplus / Deficit**                    **-£44,761**                    **Margin as % of Cost**                    **-2.7%**                    **Rental return on cost**                    **7.4%**

Gross Floorspace	929	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	8082
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	22,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<b>VALUE</b>			
Net Floorspace	836.1		
Value Per Sq m	1933		
Gross value		1,616,460	
Less Investment Sale Costs		26,165	
	<i>TOTAL</i>		1,590,295
			-----
<b>LAND COSTS</b>			
Price		22,500	
Purchase Costs		1,238	
	<i>SUB TOTAL</i>	23,738	
<b>BUILD COST</b>			
Investigations & Planning Fees		20,000	
Building Construction		1,173,327	
External Works		117,333	
Consultants Fees		129,066	
Other / Abnormal Dev. Costs		0	
Letting Costs		22,123	
Marketing		8,082	
Contingency		42,592	
	<i>SUB TOTAL</i>	1,512,523	
<b>FNANCE COST</b>			
On land		1,424	
On Project Costs		34,032	
On Voids		47,152	
Finance Fees		16,189	
	<i>SUB TOTAL</i>	98,796	
			-----
	<i>TOTAL COSTS</i>	1,635,057	

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.

## Scheme: Large Office

Location: Birkenhead &amp; Wallsey

## Appraiser

Development of 2787 sq m gross office building on a 0.19 ha site

Surplus / Deficit                    -£311,603                    Margin as % of Cost                    -6.4%                    Rental return on cost                    7.1%

Gross Floorspace	2787	Land Purchase Costs	5.50%	Other / Abnormal Costs	20000
Gross/Net as %	85%	Professional Fees	10.00%	Marketing	22900
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	47,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<u>VALUE</u>			
Net Floorspace	2368.95		
Value Per Sq m	1933		
Gross value		4,579,970	
Less Investment Sale Costs		55,800	
	<i>TOTAL</i>		4,524,170
			-----
<u>LAND COSTS</u>			
Price		47,500	
Purchase Costs		2,613	
	<i>SUB TOTAL</i>		50,113
<u>BUILD COST</u>			
Investigations & Planning Fees		20,000	
Building Construction		3,519,981	
External Works		351,998	
Consultants Fees		387,198	
Other / Abnormal Dev. Costs		20,000	
Letting Costs		44,350	
Marketing		22,900	
Contingency		127,775	
	<i>SUB TOTAL</i>		4,494,202
<u>FNANCE COST</u>			
On land		3,007	
On Project Costs		101,120	
On Voids		139,453	
Finance Fees		47,879	
	<i>SUB TOTAL</i>		291,458
			-----
	<i>TOTAL COSTS</i>		4,835,773

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.



## Scheme: Large Urban Office

Location: Birkenhead &amp; Wallsey

## Appraiser

Development of 3716 sq m gross urban office building on a 0.12 ha site

Surplus / Deficit                    -£1,556,860                    Margin as % of Cost                    -20.5%                    Rental return on cost                    6.0%

Gross Floorspace	3716	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	85%	Professional Fees	10.00%	Marketing	30533
Cost: £ per sq m	1509	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	30,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
<b>VALUE</b>				
Net Floorspace	3158.6			
Value Per Sq m	1933			
Gross value		6,106,627		
Less Investment Sale Costs		71,066		
	<i>TOTAL</i>		6,035,560	
			-----	
<b>LAND COSTS</b>				
Price		30,000		
Purchase Costs		1,650		
	<i>SUB TOTAL</i>		31,650	
<b>BUILD COST</b>				
Investigations & Planning Fees		30,000		
Building Construction		5,607,444		
External Works		560,744		
Consultants Fees		616,819		
Other / Abnormal Dev. Costs		0		
Letting Costs		55,800		
Marketing		30,533		
Contingency		203,550		
	<i>SUB TOTAL</i>		7,104,890	
<b>FNANCE COST</b>				
On land		1,899		
On Project Costs		159,860		
On Voids		218,949		
Finance Fees		75,172		
	<i>SUB TOTAL</i>		455,880	
			-----	
	<i>TOTAL COSTS</i>		7,592,421	
				<i>Note : Basis of Funding Calculation</i>
				Simple interest on 100% of cost of land to building completion
				Ditto on 50% of Project Cost sub total to building completion
				Ditto on all accumulated costs at completion to sale.

## Scheme: Small Industrial

Location: Bromborough &amp; Eastham

## Appraiser

Development of 465 sq m gross industrial unit on a 0.08 ha

Surplus / Deficit                    -£146,646                    Margin as % of Cost                    -28.4%                    Rental return on cost                    5.6%

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	65	Letting Legals	10000	Pre Build Void (months)	3
Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<b>VALUE</b>					
Net Floorspace	441.75				
Value Per Sq m	867				
Gross value		382,850			
Less Investment Sale Costs		13,829			
	<i>TOTAL</i>			369,022	
				-----	
<b>LAND COSTS</b>					
Price		20,000			
Purchase Costs		1,100			
	<i>SUB TOTAL</i>		21,100		
<b>BUILD COST</b>					
Investigations & Planning Fees		10,000			
Building Construction		351,540			
External Works		35,154			
Consultants Fees		38,669			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,871			
Marketing		1,914			
Contingency		12,761			
	<i>SUB TOTAL</i>		462,910		
<b>FNANCE COST</b>					
On land		1,266			
On Project Costs		10,415			
On Voids		14,871			
Finance Fees		5,106			
	<i>SUB TOTAL</i>		31,658		
				-----	
	<i>TOTAL COSTS</i>		515,668		

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.

Scheme: Medium Industrial

Location: Bromborough & Eastham

**Appraiser**

Development of 1858 sq m gross industrial unit on a 0.37 ha site

Surplus / Deficit                    -£249,854                    Margin as % of Cost                    -16.4%                    Rental return on cost                    6.4%

Gross Floorspace	1858	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	6472
Cost: £ per sq m	554	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	92,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<b>VALUE</b>			
Net Floorspace	1765.1		
Value Per Sq m	733		
Gross value		1,294,407	
Less Investment Sale Costs		22,944	
	<i>TOTAL</i>		1,271,463
			-----
<b>LAND COSTS</b>			
Price		92,500	
Purchase Costs		5,088	
	<i>SUB TOTAL</i>		97,588
<b>BUILD COST</b>			
Investigations & Planning Fees		20,000	
Building Construction		1,029,332	
External Works		102,933	
Consultants Fees		113,227	
Other / Abnormal Dev. Costs		0	
Letting Costs		19,708	
Marketing		6,472	
Contingency		37,365	
	<i>SUB TOTAL</i>		1,329,037
<b>FNANCE COST</b>			
On land		5,855	
On Project Costs		29,903	
On Voids		43,871	
Finance Fees		15,063	
	<i>SUB TOTAL</i>		94,693
			-----
	<i>TOTAL COSTS</i>		1,521,317

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.

**Scheme: Large Industrial**

**Location: Bromborough & Eastham**

**Appraiser**

Development of 4645 sq m gross industrial unit on a 0.93 ha site

**Surplus / Deficit**                      **£126,458**                      **Margin as % of Cost**                      **4.1%**                      **Rental return on cost**                      **7.9%**

Gross Floorspace	4645	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	16180
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
<b>VALUE</b>				
Net Floorspace	4412.75			
Value Per Sq m	733			
Gross value		3,236,017		
Less Investment Sale Costs		42,360		
	<i>TOTAL</i>		3,193,657	
			-----	
<b>LAND COSTS</b>				
Price		232,500		
Purchase Costs		12,788		
	<i>SUB TOTAL</i>		245,288	
<b>BUILD COST</b>				
Investigations & Planning Fees		20,000		
Building Construction		2,053,090		
External Works		205,309		
Consultants Fees		225,840		
Other / Abnormal Dev. Costs		0		
Letting Costs		34,270		
Marketing		16,180		
Contingency		74,527		
	<i>SUB TOTAL</i>		2,629,216	
<b>FNANCE COST</b>				
On land		14,717		<i>Note : Basis of Funding Calculation</i>
On Project Costs		59,157		Simple interest on 100% of cost of land to building completion
On Voids		88,451		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		30,368		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		192,694	
			-----	
	<i>TOTAL COSTS</i>		3,067,198	

## Scheme: Small Office

Location: Bromborough &amp; Eastham

## Appraiser

Development of 186 sq m gross office building on a 0.02 ha site

Surplus / Deficit                    -£55,548                    Margin as % of Cost                    -16.7%                    Rental return on cost                    6.5%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1451
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	130	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<b>VALUE</b>					
Net Floorspace	167.4				
Value Per Sq m	1733				
Gross value		290,160			
Less Investment Sale Costs		12,902			
	<i>TOTAL</i>			277,258	
				-----	
<b>LAND COSTS</b>					
Price		5,000			
Purchase Costs		275			
	<i>SUB TOTAL</i>		5,275		
<b>BUILD COST</b>					
Investigations & Planning Fees		1,000			
Building Construction		234,918			
External Works		23,492			
Consultants Fees		25,841			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,176			
Marketing		1,451			
Contingency		8,528			
	<i>SUB TOTAL</i>		307,405		
<b>FNANCE COST</b>					
On land		317			
On Project Costs		6,917			
On Voids		9,597			
Finance Fees		3,295			
	<i>SUB TOTAL</i>		20,126		
			-----		
	<i>TOTAL COSTS</i>		332,806		

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.

**Scheme: Medium Office**

**Location: Bromborough & Eastham**

**Appraiser**

Development of 929 sq m gross office building on a 0.09 ha site

**Surplus / Deficit**                    -£208,086                    **Margin as % of Cost**                    -12.7%                    **Rental return on cost**                    **6.7%**

Gross Floorspace	929	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	7246
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	130	Letting Legals	10000	Pre Build Void (months)	3
Site Price	22,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<b>VALUE</b>					
Net Floorspace	836.1				
Value Per Sq m	1733				
Gross value		1,449,240			
Less Investment Sale Costs		24,492			
	<i>TOTAL</i>			1,424,748	
				-----	
<b>LAND COSTS</b>					
Price		22,500			
Purchase Costs		1,238			
	<i>SUB TOTAL</i>		23,738		
<b>BUILD COST</b>					
Investigations & Planning Fees		20,000			
Building Construction		1,173,327			
External Works		117,333			
Consultants Fees		129,066			
Other / Abnormal Dev. Costs		0			
Letting Costs		20,869			
Marketing		7,246			
Contingency		42,592			
	<i>SUB TOTAL</i>		1,510,433		
<b>FNANCE COST</b>					
On land		1,424			<i>Note : Basis of Funding Calculation</i>
On Project Costs		33,985			Simple interest on 100% of cost of land to building completion
On Voids		47,087			Ditto on 50% of Project Cost sub total to building completion
Finance Fees		16,167			Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		98,663		
				-----	
	<i>TOTAL COSTS</i>		1,632,833		

## Scheme: Large Distribution

Location: Bromborough &amp; Eastham

## Appraiser

Development of 9,290 sq m gross industrial unit on a 1.86 ha site

Surplus / Deficit                      £565,311                      Margin as % of Cost                      9.7%                      Rental return on cost                      8.3%

Gross Floorspace	9290	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	32360
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<u>VALUE</u>					
Net Floorspace	8825.5				
Value Per Sq m	733				
Gross value		6,472,033			
Less Investment Sale Costs		74,720			
	<i>TOTAL</i>			6,397,313	
				-----	
<u>LAND COSTS</u>					
Price		232,500			
Purchase Costs		12,788			
	<i>SUB TOTAL</i>		245,288		
<u>BUILD COST</u>					
Investigations & Planning Fees		20,000			
Building Construction		4,106,180			
External Works		410,618			
Consultants Fees		451,680			
Other / Abnormal Dev. Costs		0			
Letting Costs		58,540			
Marketing		32,360			
Contingency		149,054			
	<i>SUB TOTAL</i>		5,228,433		
<u>FNANCE COST</u>					
On land		14,717			
On Project Costs		117,640			
On Voids		168,182			
Finance Fees		57,743			
	<i>SUB TOTAL</i>		358,282		
				-----	
	<i>TOTAL COSTS</i>		5,832,002		

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.

## Scheme: Small Industrial

Location: Mid Wirral (Moreton &amp; Greasby)

## Appraiser

Development of 465 sq m gross industrial unit on a 0.08 ha

Surplus / Deficit                    -£146,646                    Margin as % of Cost                    -28.4%                    Rental return on cost                    5.6%

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	65	Letting Legals	10000	Pre Build Void (months)	3
Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<u>VALUE</u>					
Net Floorspace	441.75				
Value Per Sq m	867				
Gross value		382,850			
Less Investment Sale Costs		13,829			
	<i>TOTAL</i>			369,022	
				-----	
<u>LAND COSTS</u>					
Price		20,000			
Purchase Costs		1,100			
	<i>SUB TOTAL</i>		21,100		
<u>BUILD COST</u>					
Investigations & Planning Fees		10,000			
Building Construction		351,540			
External Works		35,154			
Consultants Fees		38,669			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,871			
Marketing		1,914			
Contingency		12,761			
	<i>SUB TOTAL</i>		462,910		
<u>FNANCE COST</u>					
On land		1,266			
On Project Costs		10,415			
On Voids		14,871			
Finance Fees		5,106			
	<i>SUB TOTAL</i>		31,658		
				-----	
	<i>TOTAL COSTS</i>		515,668		

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.



Scheme: Medium Industrial

Location: Mid Wirral (Moreton & Greasby)

Appraiser

Development of 1858 sq m gross industrial unit on a 0.37 ha site

Surplus / Deficit                    -£249,854                    Margin as % of Cost                    -16.4%                    Rental return on cost                    6.4%

Gross Floorspace	1858	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	6472
Cost: £ per sq m	554	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	92,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<b>VALUE</b>			
Net Floorspace	1765.1		
Value Per Sq m	733		
Gross value		1,294,407	
Less Investment Sale Costs		22,944	
	<i>TOTAL</i>		1,271,463
			-----
<b>LAND COSTS</b>			
Price		92,500	
Purchase Costs		5,088	
	<i>SUB TOTAL</i>		97,588
<b>BUILD COST</b>			
Investigations & Planning Fees		20,000	
Building Construction		1,029,332	
External Works		102,933	
Consultants Fees		113,227	
Other / Abnormal Dev. Costs		0	
Letting Costs		19,708	
Marketing		6,472	
Contingency		37,365	
	<i>SUB TOTAL</i>		1,329,037
<b>FNANCE COST</b>			
On land		5,855	
On Project Costs		29,903	
On Voids		43,871	
Finance Fees		15,063	
	<i>SUB TOTAL</i>		94,693
			-----
	<i>TOTAL COSTS</i>		1,521,317

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.

## Scheme: Small Office

Location: Mid Wirral (Moreton &amp; Greasby)

## Appraiser

Development of 186 sq m gross office building on a 0.02 ha site

Surplus / Deficit                    -£55,548                    Margin as % of Cost                    -16.7%                    Rental return on cost                    6.5%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1451
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	130	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<b>VALUE</b>					
Net Floorspace	167.4				
Value Per Sq m	1733				
Gross value		290,160			
Less Investment Sale Costs		12,902			
	<i>TOTAL</i>			277,258	
				-----	
<b>LAND COSTS</b>					
Price		5,000			
Purchase Costs		275			
	<i>SUB TOTAL</i>		5,275		
<b>BUILD COST</b>					
Investigations & Planning Fees		1,000			
Building Construction		234,918			
External Works		23,492			
Consultants Fees		25,841			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,176			
Marketing		1,451			
Contingency		8,528			
	<i>SUB TOTAL</i>		307,405		
<b>FNANCE COST</b>					
On land		317			
On Project Costs		6,917			
On Voids		9,597			
Finance Fees		3,295			
	<i>SUB TOTAL</i>		20,126		
			-----		
	<i>TOTAL COSTS</i>		332,806		

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.

**Scheme: Small Industrial**

**Location: West Wirral & Rural Areas**

**Appraiser**

Development of 465 sq m gross industrial unit on a 0.08 ha

**Surplus / Deficit**                    **-£146,646**                    **Margin as % of Cost**                    **-28.4%**                    **Rental return on cost**                    **5.6%**

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	65	Letting Legals	10000	Pre Build Void (months)	3
Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<b>VALUE</b>					
Net Floorspace	441.75				
Value Per Sq m	867				
Gross value		382,850			
Less Investment Sale Costs		13,829			
	<i>TOTAL</i>			369,022	
				-----	
<b>LAND COSTS</b>					
Price		20,000			
Purchase Costs		1,100			
	<i>SUB TOTAL</i>		21,100		
<b>BUILD COST</b>					
Investigations & Planning Fees		10,000			
Building Construction		351,540			
External Works		35,154			
Consultants Fees		38,669			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,871			
Marketing		1,914			
Contingency		12,761			
	<i>SUB TOTAL</i>		462,910		
<b>FNANCE COST</b>					
On land		1,266			
On Project Costs		10,415			
On Voids		14,871			
Finance Fees		5,106			
	<i>SUB TOTAL</i>		31,658		
				-----	
	<i>TOTAL COSTS</i>		515,668		

*Note : Basis of Funding Calculation*

Simple interest on 100% of cost of land to building completion

Ditto on 50% of Project Cost sub total to building completion

Ditto on all accumulated costs at completion to sale.

## Scheme: Small Office

## Location: West Wirral &amp; Rural Areas

## Appraiser

Development of 186 sq m gross office building on a 0.02 ha site

Surplus / Deficit                    -£55,548                    Margin as % of Cost                    -16.7%                    Rental return on cost                    6.5%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1451
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	130	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<b>VALUE</b>					
Net Floorspace	167.4				
Value Per Sq m	1733				
Gross value		290,160			
Less Investment Sale Costs		12,902			
	<i>TOTAL</i>			277,258	
				-----	
<b>LAND COSTS</b>					
Price		5,000			
Purchase Costs		275			
	<i>SUB TOTAL</i>		5,275		
<b>BUILD COST</b>					
Investigations & Planning Fees		1,000			
Building Construction		234,918			
External Works		23,492			
Consultants Fees		25,841			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,176			
Marketing		1,451			
Contingency		8,528			
	<i>SUB TOTAL</i>		307,405		
<b>FNANCE COST</b>					
On land		317			
On Project Costs		6,917			
On Voids		9,597			
Finance Fees		3,295			
	<i>SUB TOTAL</i>		20,126		
			-----		
	<i>TOTAL COSTS</i>		332,806		

*Note : Basis of Funding Calculation*  
Simple interest on 100% of cost of land to building completion  
Ditto on 50% of Project Cost sub total to building completion  
Ditto on all accumulated costs at completion to sale.