



APPENDIX 2 Jolly Boatman site and Hampton Court Station
DSP22029QV Financial Viability Appraisal DSPv001
Redloft appraisal, adjusted with DSP assumptions
APPEAL

Hampton Court Way
East Molesey
Surrey
KT8 9AE

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private residential	1	70,626	908.50	64,163,902	64,163,902
Affordable residential	<u>1</u>	<u>9,528</u>	640.22	6,100,000	<u>6,100,000</u>
Totals	2	80,154			70,263,902

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	1	7,277	20.00	145,540	145,540	145,540
Hotel	<u>84</u>	<u>21,216</u>	27.71	7,000	<u>588,000</u>	<u>588,000</u>
Totals	85	28,493			733,540	733,540

Investment Valuation

Commercial					
Current Rent	145,540	YP @	6.0000%	16.6667	2,425,667
Hotel					
Current Rent	588,000	YP @	5.0000%	20.0000	11,760,000
Total Investment Valuation					14,185,667

GROSS DEVELOPMENT VALUE

				84,449,569
Purchaser's Costs	6.00%	-851,140		
Effective Purchaser's Costs Rate	6.00%			-851,140

NET DEVELOPMENT VALUE

				83,598,429
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NET REALISATION

				83,598,429
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OUTLAY

ACQUISITION COSTS

Fixed Price	300,000			
Fixed Price			300,000	
				300,000
Stamp Duty			4,500	
Effective Stamp Duty Rate	1.50%			
Agent Fee	1.50%	4,500		
Legal Fee		1,050		
				10,050

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private residential	233,708	253.22	59,179,000
Elmbridge CIL estimate			1,777,724
			60,956,724

PROFESSIONAL FEES

Professional fees	10.00%	5,917,900		
				5,917,900

MARKETING & LETTING

Private residential marketing		1.50%	962,459	
Commercial marketing	7,277 ft ²	2.00	14,554	
Letting Agent Fee		10.00%	14,554	
Letting Legal Fee		5.00%	7,277	
				998,844

DISPOSAL FEES

Sales Agent Fee	0.50%	320,820		
Sales Legal Fee		97,000		
				417,820

FINANCE

Timescale	Duration	Commences
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Pre-Construction	3	Apr 2022
Construction	30	Jul 2022
Sale	8	Jan 2025
Total Duration	41	

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Total Finance Cost 5,411,086

TOTAL COSTS 74,012,423**PROFIT 9,586,006****Performance Measures**

Profit on Cost% 12.95%

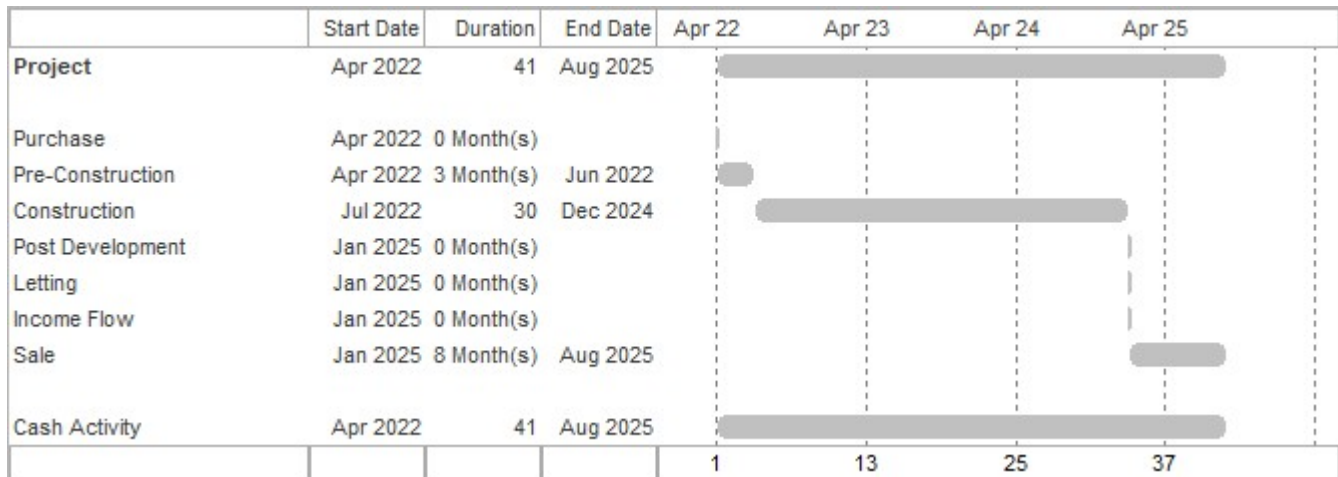
Profit on GDV% 11.35%

IRR% (without Interest) 16.03%

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Project Timescale	
Project Start Date	Apr 2022
Project End Date	Aug 2025
Project Duration (Inc Exit Period)	41 months

Phase 1



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	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Mar 2022	Month 1 Apr 2022	Month 2 May 2022	Month 3 Jun 2022
Revenue								
Unit Sales Revenue	70,264	300.65	876.61	84.05%	0	0	0	0
Capitalised Rent	14,186	0.00	497.86	16.97%	0	0	0	0
Purchaser's Costs	-851	0.00	-29.87	-1.02%	0	0	0	0
Total Project Revenue	83,598	357.70	769.45	100.00%	0	0	0	0
Land and Acquisition Costs								
Fixed Price	-300	-1.28	-2.76	-0.44%	0	-300	0	0
Stamp Duty	-4	-0.02	-0.04	-0.01%	0	-4	0	0
Agent Fee	-5	-0.02	-0.04	-0.01%	0	-5	0	0
Legal Fee	-1	-0.00	-0.01	-0.00%	0	-1	0	0
Total Acquisition Costs	-310	-1.33	-2.85	-0.45%	0	-310	0	0
Construction Costs								
Construction Cost	-59,179	-253.22	-544.69	-86.27%	0	0	0	0
Statutory/LA	-1,778	-7.61	-16.36	-2.59%	0	0	0	0
Total Construction Costs	-60,957	-260.82	-561.05	-88.86%	0	0	0	0
Professional Fees								
Architect	-5,918	-25.32	-54.47	-8.63%	0	0	0	0
Total Professional Fees	-5,918	-25.32	-54.47	-8.63%	0	0	0	0
Marketing and Disposal								
Marketing	-977	-4.18	-8.99	-1.42%	0	0	0	0
Letting Agent Fee	-15	-0.06	-0.13	-0.02%	0	0	0	0
Letting Legal Fee	-7	-0.03	-0.07	-0.01%	0	0	0	0
Sales Agent Fee	-321	0.00	-11.26	-0.38%	0	0	0	0
Sales Legal Fee	-97	0.00	-3.40	-0.12%	0	0	0	0
Total Marketing and Disposal	-1,417	-6.06	-13.04	-2.07%	0	0	0	0
Total Project Cost (Pre-Finance)	-68,601	-293.53	-631.41	-100.00%	0	-310	0	0
Net Cash Flow Before Debt Service	14,997	64.17	138.04		0	-310	0	0
Pre-Finance IRR	16.03%							
Total Project Cost (Incl. Finance)	-74,012	-316.69	-681.22		0	-310	-2	-2
Net Cash Flow After Debt Service	9,586	41.02	88.23		0	-310	-2	-2
Project IRR	16.03%							
Area Summary								
Total Net Rent Area	28,493.00	/ft ²						
Total Gross Unit Sales Area	233,708.00	/ft ²						
Total Net Unit Sales Area	80,154.00	/ft ²						
Total Gross Area	233,708.00	/ft ²						
Total Net Area	108,647.00	/ft ²						
Total Cost	68,601							

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	Month 4 Jul 2022	Month 5 Aug 2022	Month 6 Sep 2022	Month 7 Oct 2022	Month 8 Nov 2022	Month 9 Dec 2022	Month 10 Jan 2023	Month 11 Feb 2023
Revenue								
Unit Sales Revenue	0	0	0	0	0	0	2,440	0
Capitalised Rent	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0
Total Project Revenue	0	0	0	0	0	0	2,440	0
Land and Acquisition Costs								
Fixed Price	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0
Total Acquisition Costs	0	0	0	0	0	0	0	0
Construction Costs								
Construction Cost	-282	-592	-882	-1,151	-1,399	-1,626	-1,833	-2,018
Statutory/LA	-1,778	0	0	0	0	0	0	0
Total Construction Costs	-2,059	-592	-882	-1,151	-1,399	-1,626	-1,833	-2,018
Professional Fees								
Architect	-28	-59	-88	-115	-140	-163	-183	-202
Total Professional Fees	-28	-59	-88	-115	-140	-163	-183	-202
Marketing and Disposal								
Marketing	0	0	0	0	0	0	0	0
Letting Agent Fee	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0
Sales Agent Fee	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0
Total Marketing and Disposal	0	0	0	0	0	0	0	0
Total Project Cost (Pre-Finance)	-2,087	-651	-970	-1,266	-1,539	-1,789	-2,016	-2,220
Net Cash Flow Before Debt Service	-2,087	-651	-970	-1,266	-1,539	-1,789	424	-2,220
Pre-Finance IRR								
Total Project Cost (Incl. Finance)	-2,089	-664	-986	-1,288	-1,567	-1,826	-2,050	-2,265
Net Cash Flow After Debt Service	-2,089	-664	-986	-1,288	-1,567	-1,826	390	-2,265

Project IRR

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	Month 12 Mar 2023	Month 13 Apr 2023	Month 14 May 2023	Month 15 Jun 2023	Month 16 Jul 2023	Month 17 Aug 2023	Month 18 Sep 2023	Month 19 Oct 2023
Revenue								
Unit Sales Revenue	0	0	0	0	0	0	0	0
Capitalised Rent	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0
Total Project Revenue	0	0	0	0	0	0	0	0
Land and Acquisition Costs								
Fixed Price	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0
Total Acquisition Costs	0	0	0	0	0	0	0	0
Construction Costs								
Construction Cost	-2,184	-2,328	-2,451	-2,554	-2,636	-2,697	-2,738	-2,758
Statutory/LA	0	0	0	0	0	0	0	0
Total Construction Costs	-2,184	-2,328	-2,451	-2,554	-2,636	-2,697	-2,738	-2,758
Professional Fees								
Architect	-218	-233	-245	-255	-264	-270	-274	-276
Total Professional Fees	-218	-233	-245	-255	-264	-270	-274	-276
Marketing and Disposal								
Marketing	0	0	0	0	0	0	0	0
Letting Agent Fee	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0
Sales Agent Fee	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0
Total Marketing and Disposal	0	0	0	0	0	0	0	0
Total Project Cost (Pre-Finance)	-2,402	-2,561	-2,697	-2,810	-2,900	-2,967	-3,012	-3,033
Net Cash Flow Before Debt Service	-2,402	-2,561	-2,697	-2,810	-2,900	-2,967	-3,012	-3,033
Pre-Finance IRR								
Total Project Cost (Incl. Finance)	-2,459	-2,631	-2,781	-2,909	-3,016	-3,099	-3,159	-3,200
Net Cash Flow After Debt Service	-2,459	-2,631	-2,781	-2,909	-3,016	-3,099	-3,159	-3,200

Project IRR

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	Month 20 Nov 2023	Month 21 Dec 2023	Month 22 Jan 2024	Month 23 Feb 2024	Month 24 Mar 2024	Month 25 Apr 2024	Month 26 May 2024	Month 27 Jun 2024
Revenue								
Unit Sales Revenue	0	0	0	0	0	0	0	0
Capitalised Rent	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0
Total Project Revenue	0	0	0	0	0	0	0	0
Land and Acquisition Costs								
Fixed Price	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0
Total Acquisition Costs	0	0	0	0	0	0	0	0
Construction Costs								
Construction Cost	-2,757	-2,735	-2,692	-2,629	-2,545	-2,440	-2,314	-2,168
Statutory/LA	0	0	0	0	0	0	0	0
Total Construction Costs	-2,757	-2,735	-2,692	-2,629	-2,545	-2,440	-2,314	-2,168
Professional Fees								
Architect	-276	-273	-269	-263	-254	-244	-231	-217
Total Professional Fees	-276	-273	-269	-263	-254	-244	-231	-217
Marketing and Disposal								
Marketing	0	0	0	0	0	0	0	0
Letting Agent Fee	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0
Sales Agent Fee	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0
Total Marketing and Disposal	0	0	0	0	0	0	0	0
Total Project Cost (Pre-Finance)	-3,032	-3,008	-2,962	-2,892	-2,799	-2,684	-2,546	-2,385
Net Cash Flow Before Debt Service	-3,032	-3,008	-2,962	-2,892	-2,799	-2,684	-2,546	-2,385
Pre-Finance IRR								
Total Project Cost (Incl. Finance)	-3,215	-3,207	-3,180	-3,126	-3,049	-2,953	-2,829	-2,682
Net Cash Flow After Debt Service	-3,215	-3,207	-3,180	-3,126	-3,049	-2,953	-2,829	-2,682
Project IRR								

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	Month 28 Jul 2024	Month 29 Aug 2024	Month 30 Sep 2024	Month 31 Oct 2024	Month 32 Nov 2024	Month 33 Dec 2024	Month 34 Jan 2025	Month 35 Feb 2025
Revenue								
Unit Sales Revenue	0	0	0	0	0	0	35,742	4,583
Capitalised Rent	0	0	0	0	0	0	14,186	0
Purchaser's Costs	0	0	0	0	0	0	-851	0
Total Project Revenue	0	0	0	0	0	0	49,076	4,583
Land and Acquisition Costs								
Fixed Price	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0
Total Acquisition Costs	0	0	0	0	0	0	0	0
Construction Costs								
Construction Cost	-2,001	-1,813	-1,604	-1,375	-1,125	-854	0	0
Statutory/LA	0	0	0	0	0	0	0	0
Total Construction Costs	-2,001	-1,813	-1,604	-1,375	-1,125	-854	0	0
Professional Fees								
Architect	-200	-181	-160	-137	-112	-85	0	0
Total Professional Fees	-200	-181	-160	-137	-112	-85	0	0
Marketing and Disposal								
Marketing	-71	-71	-71	-71	-71	-71	-69	-69
Letting Agent Fee	0	0	0	0	0	0	-15	0
Letting Legal Fee	0	0	0	0	0	0	-7	0
Sales Agent Fee	0	0	0	0	0	0	-160	-23
Sales Legal Fee	0	0	0	0	0	0	-97	0
Total Marketing and Disposal	-71	-71	-71	-71	-71	-71	-348	-92
Total Project Cost (Pre-Finance)	-2,272	-2,065	-1,836	-1,583	-1,308	-1,010	-348	-92
Net Cash Flow Before Debt Service	-2,272	-2,065	-1,836	-1,583	-1,308	-1,010	48,728	4,491
Pre-Finance IRR								
Total Project Cost (Incl. Finance)	-2,587	-2,392	-2,174	-1,937	-1,670	-1,379	-463	-183
Net Cash Flow After Debt Service	-2,587	-2,392	-2,174	-1,937	-1,670	-1,379	48,614	4,400

Project IRR

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	Month 36 Mar 2025	Month 37 Apr 2025	Month 38 May 2025	Month 39 Jun 2025	Month 40 Jul 2025	Month 41 Aug 2025
Revenue						
Unit Sales Revenue	4,583	4,583	4,583	4,583	4,583	4,583
Capitalised Rent	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0
Total Project Revenue	4,583	4,583	4,583	4,583	4,583	4,583
Land and Acquisition Costs						
Fixed Price	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0
Total Acquisition Costs	0	0	0	0	0	0
Construction Costs						
Construction Cost	0	0	0	0	0	0
Statutory/LA	0	0	0	0	0	0
Total Construction Costs	0	0	0	0	0	0
Professional Fees						
Architect	0	0	0	0	0	0
Total Professional Fees	0	0	0	0	0	0
Marketing and Disposal						
Marketing	-69	-69	-69	-69	-69	-69
Letting Agent Fee	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0
Sales Agent Fee	-23	-23	-23	-23	-23	-23
Sales Legal Fee	0	0	0	0	0	0
Total Marketing and Disposal	-92	-92	-92	-92	-92	-92
Total Project Cost (Pre-Finance)	-92	-92	-92	-92	-92	-92
Net Cash Flow Before Debt Service	4,491	4,491	4,491	4,491	4,491	4,491
Pre-Finance IRR						
Total Project Cost (Incl. Finance)	-159	-136	-112	-92	-92	-92
Net Cash Flow After Debt Service	4,424	4,447	4,471	4,491	4,491	4,491

Project IRR