

**Appendix IIc:
Allocated Sites Summary Results
- Followed by Appraisal Summaries**

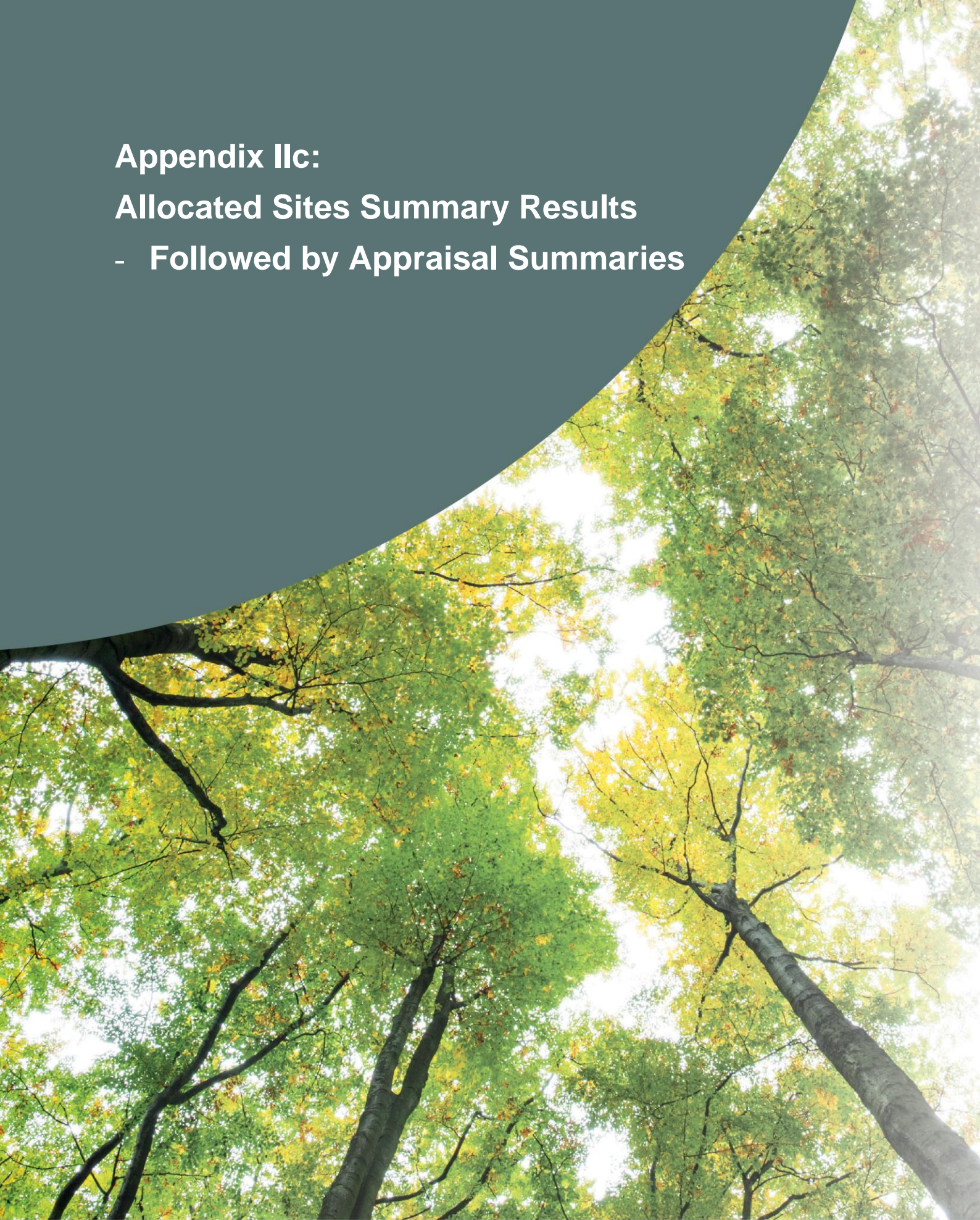


Table 3a: Purbeck District Council - Strategic Sites Testing - Summary - Set 1 - Lower Values

Site Typology / Reference	Site	Indicative capacity (approx. no. of dwellings)	Assumed total (gross) site area (Ha)	Assumed (net) Developable Area - Resi. only (Ha)	Indicative ave. density (d.p.h. on net area)	AH % assumed	Sensitivity Test	RLV (£)	RLV (£/ha) - Gross	EUV (£/ha)	EUV (£)	Uplift from EUV (£)	Uplift from EUV (%)
Policy H4	Moreton Station / Redbridge Pit	490	43.5	12.3	40.00	40	No Sheltered Housing / 20% Developer's Profit £0/m ² CIL	£6,418,051	£147,541	£25,000	£1,087,500	£5,330,551	490%
							No Sheltered Housing / 17.5% Developer's Profit £0/m ² CIL	£8,068,230	£185,477	£25,000	£1,087,500	£6,980,730	642%
							20% Sheltered Housing / 20% Developer's Profit £0/m ² CIL	£6,036,177	£138,763	£25,000	£1,087,500	£4,948,677	455%
							20% Sheltered Housing / 17.5% Developer's Profit £0/m ² CIL	£7,677,294	£176,490	£25,000	£1,087,500	£6,589,794	606%
Policy H5	Wool	466	36.03	11.7	40.00	40	No Sheltered Housing / 20% Developer's Profit £0/m ² CIL	£10,307,233	£286,074	£25,000	£900,750	£9,406,483	1044%
							No Sheltered Housing / 17.5% Developer's Profit £0/m ² CIL	£11,882,710	£329,800	£25,000	£900,750	£10,981,960	1219%
							20% Sheltered Housing / 20% Developer's Profit £0/m ² CIL	£8,622,749	£239,321	£25,000	£900,750	£7,721,999	857%
							20% Sheltered Housing / 17.5% Developer's Profit £0/m ² CIL	£10,188,104	£282,767	£25,000	£900,750	£9,287,354	1031%
Policy H6	Lytchett Matravers	150	8.3	3.8	40.00	40	No Sheltered Housing / 20% Developer's Profit £20/m ² CIL	£7,159,496	£862,590	£25,000	£207,500	£6,951,996	3350%
							No Sheltered Housing / 17.5% Developer's Profit £20/m ² CIL	£7,782,787	£937,685	£25,000	£207,500	£7,575,287	3651%
							20% Sheltered Housing / 20% Developer's Profit £20/m ² CIL	£6,085,070	£733,141	£25,000	£207,500	£5,877,570	2833%
							20% Sheltered Housing / 17.5% Developer's Profit £20/m ² CIL	£6,686,375	£805,587	£25,000	£207,500	£6,478,875	3122%
Policy H7	Upton	90	3	2.3	40.00	40	No Sheltered Housing / 20% Developer's Profit £10/m ² CIL	£2,314,625	£771,542	£25,000	£75,000	£2,239,625	2986%
							No Sheltered Housing / 17.5% Developer's Profit £10/m ² CIL	£2,650,980	£883,660	£25,000	£75,000	£2,575,980	3435%
							20% Sheltered Housing / 20% Developer's Profit £10/m ² CIL	£1,637,394	£545,798	£25,000	£75,000	£1,562,394	2083%
							20% Sheltered Housing / 17.5% Developer's Profit £10/m ² CIL	£1,976,265	£658,755	£25,000	£75,000	£1,901,265	2535%

DSP 2018

Table 3b: Purbeck District Council - Strategic Sites Testing - Summary - Set 2 - Typical Values

Site Typology / Reference	Site	Indicative capacity (approx. no. of dwellings)	Assumed total (gross) site area (Ha)	Assumed (net) Developable Area - Resi. only (Ha)	Indicative ave. density (d.p.h. on net area)	AH % assumed	Sensitivity Test	RLV (£)	RLV (£/ha) - Gross	EUV (£/ha)	EUV (£)	Uplift from EUV (£)	Uplift from EUV (%)
Policy H4	Moreton Station / Redbridge Pit	490	43.5	12.3	40.00	40	No Sheltered Housing / 20% Developer's Profit £0/m ² CIL	£12,217,253	£280,856	£25,000	£1,087,500	£11,129,753	1023%
							No Sheltered Housing / 17.5% Developer's Profit £0/m ² CIL	£14,032,453	£322,585	£25,000	£1,087,500	£12,944,953	1190%
							20% Sheltered Housing / 20% Developer's Profit £0/m ² CIL	£11,658,856	£268,020	£25,000	£1,087,500	£10,571,356	972%
							20% Sheltered Housing / 17.5% Developer's Profit £0/m ² CIL	£13,464,265	£309,523	£25,000	£1,087,500	£12,376,765	1138%
Policy H5	Wool	466	36.03	11.7	40.00	40	No Sheltered Housing / 20% Developer's Profit £0/m ² CIL	£15,844,297	£439,753	£25,000	£900,750	£14,943,547	1659%
							No Sheltered Housing / 17.5% Developer's Profit £0/m ² CIL	£17,577,011	£487,844	£25,000	£900,750	£16,676,261	1851%
							20% Sheltered Housing / 20% Developer's Profit £0/m ² CIL	£14,111,793	£391,668	£25,000	£900,750	£13,211,043	1467%
							20% Sheltered Housing / 17.5% Developer's Profit £0/m ² CIL	£15,833,372	£439,450	£25,000	£900,750	£14,932,622	1658%
Policy H6	Lytchett Matravers	150	8.3	3.8	40.00	40	No Sheltered Housing / 20% Developer's Profit £20/m ² CIL	£9,287,727	£1,119,003	£25,000	£207,500	£9,080,227	4376%
							No Sheltered Housing / 17.5% Developer's Profit £20/m ² CIL	£9,973,237	£1,201,595	£25,000	£207,500	£9,765,737	4706%
							20% Sheltered Housing / 20% Developer's Profit £20/m ² CIL	£7,780,548	£937,415	£25,000	£207,500	£7,573,048	3650%
							20% Sheltered Housing / 17.5% Developer's Profit £20/m ² CIL	£8,431,419	£1,015,834	£25,000	£207,500	£8,223,919	3963%
Policy H7	Upton	90	3	2.3	40.00	40	No Sheltered Housing / 20% Developer's Profit £10/m ² CIL	£3,425,177	£1,141,726	£25,000	£75,000	£3,350,177	4467%
							No Sheltered Housing / 17.5% Developer's Profit £10/m ² CIL	£3,795,169	£1,265,056	£25,000	£75,000	£3,720,169	4960%
							20% Sheltered Housing / 20% Developer's Profit £10/m ² CIL	£2,756,250	£918,750	£25,000	£75,000	£2,681,250	3575%
							20% Sheltered Housing / 17.5% Developer's Profit £10/m ² CIL	£3,129,008	£1,043,003	£25,000	£75,000	£3,054,008	4072%

DSP 2018

Purbeck DC
Moreton / Redbridge v1

490 Unit Residential Scheme
40% Affordable Housing
£0 CIL / 20% Sheltered Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Moreton / Redbridge v1**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	12	600.00	3,300.00	165,000	1,980,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	41	3,239.00	3,300.00	260,700	10,688,700
3BH Market	94	9,400.00	3,300.00	330,000	31,020,000
4BH Market	47	6,110.00	3,300.00	429,000	20,163,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	23	1,610.00	1,592.13	111,449	2,563,327
2BH AR	23	1,817.00	1,410.75	111,449	2,563,327
3BH AR	30	2,790.00	1,478.56	137,506	4,125,180
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	12	600.00	2,145.00	107,250	1,287,000
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	21	1,155.00	4,500.00	247,500	5,197,500
2BF Sheltered Market	39	2,925.00	4,500.00	337,500	13,162,500
1BF Sheltered SR	2	110.00	1,123.51	61,793	123,586
2BF Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF Sheltered AR	10	550.00	1,636.47	90,006	900,060
2BF Sheltered AR	16	1,200.00	1,485.99	111,449	1,783,184
1BF Sheltered AHO	4	220.00	2,925.00	160,875	643,500
2BF Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Totals	490	40,555.00			115,193,018

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	66	250	16,500	16,500
Ground Rents - Sheltered	60	450	27,000	27,000
Totals	126		43,500	43,500

Investment Valuation

Ground Rents - GN

Current Rent	16,500	YP @	5.0000%	20.0000	330,000
--------------	--------	------	---------	---------	---------

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Moreton / Redbridge v1**

Ground Rents - Sheltered					
Current Rent	27,000	YP @	5.0000%	20.0000	540,000
Total Investment Valuation					870,000
GROSS DEVELOPMENT VALUE				116,063,018	
Purchaser's Costs		5.85%	50,895		
Effective Purchaser's Costs Rate		5.85%		50,895	
NET DEVELOPMENT VALUE				116,012,123	
NET REALISATION				116,012,123	

OUTLAY

ACQUISITION COSTS

Residualised Price (43.50 Ha @ 176,489.52 /Hect)			7,677,294		
				7,677,294	
Stamp Duty			374,865		
Effective Stamp Duty Rate		4.88%			
Agent Fee		1.50%	115,159		
Legal Fee		0.75%	57,580		
				547,604	

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	705.88	1,210.00	854,118
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,239.00	1,210.00	3,919,190
3BH Market	9,400.00	1,210.00	11,374,000
4BH Market	6,110.00	1,210.00	7,393,100
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	316.00	1,210.00	382,360
3BH SR	465.00	1,210.00	562,650
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,894.12	1,210.00	2,291,882
2BH AR	1,817.00	1,210.00	2,198,570
3BH AR	2,790.00	1,210.00	3,375,900
4BH AR	560.00	1,210.00	677,600
1BF AHO	705.88	1,210.00	854,118
2BF AHO	1,070.59	1,210.00	1,295,412

This appraisal report does not constitute a formal valuation.

Purbeck DC

Moreton / Redbridge v1

2BH AHO	1,106.00	1,210.00	1,338,260	
1BF Sheltered Market	1,155.00	1,453.00	1,678,215	
2BF Sheltered Market	2,925.00	1,453.00	4,250,025	
1BF Sheltered SR	146.67	1,453.00	213,107	
2BF Sheltered SR	200.00	1,453.00	290,600	
1BF Sheltered AR	733.33	1,453.00	1,065,533	
2BF Sheltered AR	1,600.00	1,453.00	2,324,800	
1BF Sheltered AHO	293.33	1,453.00	426,213	
2BF Sheltered AHO	600.00	1,453.00	871,800	
Totals	42,838.92 m²		53,694,855	
Contingency		3.00%	1,948,946	
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000	
Sustainable Design & Construction		2.00%	2,303,860	
Nitrogen			300,000	
Education	343.00 un	6,161.00 /un	2,113,223	
SANGS Land Prep			500,000	
SANGS Land Maint			960,000	
Play Equipment			100,000	
Travel Plan			10,000	
Transport			200,000	
EVP	490.00 un	500.00 /un	245,000	
GP Surgery			39,200	
				73,685,084
Other Construction				
Service Upgrades			600,000	
Footbridge			500,000	
Network Rail			500,000	
s278			1,250,000	
Cycle Way			500,000	
Junction Improvement			250,000	
Sewerage Upgrade			440,000	
				4,040,000
PROFESSIONAL FEES				
Professional Fees		7.00%	4,547,540	
				4,547,540
DISPOSAL FEES				
Marketing & Sales Agent Fees		1.75%	1,600,405	
Sales Legal Fee	490.00 un	750.00 /un	367,500	
				1,967,905
MISCELLANEOUS FEES				
AH Profit		6.00%	1,424,479	
Market Profit		17.50%	16,004,047	
				17,428,527

This appraisal report does not constitute a formal valuation.

Purbeck DC**Moreton / Redbridge v1****FINANCE**

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)

Land	1,716,349	
Construction	3,669,756	
Other	732,064	
Total Finance Cost		6,118,170

TOTAL COSTS**116,012,123****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge v1

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£6,844,495)	(£8,291,238)	(£9,737,981)	(£11,184,723)	(£12,631,444)	(£14,078,209)	(£15,524,952)	(£16,971,694)	(£18,418,437)	(£19,865,180)
1,089.00 /m ²	(£6,844,495)	(£8,291,238)	(£9,737,981)	(£11,184,723)	(£12,631,444)	(£14,078,209)	(£15,524,952)	(£16,971,694)	(£18,418,437)	(£19,865,180)
-7.500%	(£5,605,952)	(£7,052,695)	(£8,499,438)	(£9,946,180)	(£11,392,923)	(£12,839,652)	(£14,286,408)	(£15,733,151)	(£17,179,894)	(£18,626,637)
1,119.25 /m ²	(£5,605,952)	(£7,052,695)	(£8,499,438)	(£9,946,180)	(£11,392,923)	(£12,839,652)	(£14,286,408)	(£15,733,151)	(£17,179,894)	(£18,626,637)
-5.000%	(£4,367,409)	(£5,814,152)	(£7,260,895)	(£8,707,637)	(£10,154,380)	(£11,601,123)	(£13,047,861)	(£14,494,565)	(£15,941,351)	(£17,388,094)
1,149.50 /m ²	(£4,367,409)	(£5,814,152)	(£7,260,895)	(£8,707,637)	(£10,154,380)	(£11,601,123)	(£13,047,861)	(£14,494,565)	(£15,941,351)	(£17,388,094)
-2.500%	(£3,128,867)	(£4,575,609)	(£6,022,352)	(£7,469,095)	(£8,915,837)	(£10,362,580)	(£11,809,323)	(£13,256,065)	(£14,702,774)	(£16,149,551)
1,179.75 /m ²	(£3,128,867)	(£4,575,609)	(£6,022,352)	(£7,469,095)	(£8,915,837)	(£10,362,580)	(£11,809,323)	(£13,256,065)	(£14,702,774)	(£16,149,551)
0.000%	(£1,890,324)	(£3,337,066)	(£4,783,809)	(£6,230,552)	(£7,677,294)	(£9,124,037)	(£10,570,780)	(£12,017,522)	(£13,464,265)	(£14,910,983)
1,210.00 /m ²	(£1,890,324)	(£3,337,066)	(£4,783,809)	(£6,230,552)	(£7,677,294)	(£9,124,037)	(£10,570,780)	(£12,017,522)	(£13,464,265)	(£14,910,983)
+2.500%	(£651,781)	(£2,098,523)	(£3,545,266)	(£4,992,009)	(£6,438,751)	(£7,885,494)	(£9,332,237)	(£10,778,979)	(£12,225,722)	(£13,672,465)
1,240.25 /m ²	(£651,781)	(£2,098,523)	(£3,545,266)	(£4,992,009)	(£6,438,751)	(£7,885,494)	(£9,332,237)	(£10,778,979)	(£12,225,722)	(£13,672,465)
+5.000%	£644,696	(£859,981)	(£2,306,723)	(£3,753,466)	(£5,200,209)	(£6,646,951)	(£8,093,694)	(£9,540,437)	(£10,987,179)	(£12,433,922)
1,270.50 /m ²	£644,696	(£859,981)	(£2,306,723)	(£3,753,466)	(£5,200,209)	(£6,646,951)	(£8,093,694)	(£9,540,437)	(£10,987,179)	(£12,433,922)
+7.500%	£1,986,339	£419,165	(£1,068,180)	(£2,514,923)	(£3,961,666)	(£5,408,408)	(£6,855,151)	(£8,301,894)	(£9,748,636)	(£11,195,379)
1,300.75 /m ²	£1,986,339	£419,165	(£1,068,180)	(£2,514,923)	(£3,961,666)	(£5,408,408)	(£6,855,151)	(£8,301,894)	(£9,748,636)	(£11,195,379)
+10.000%	£3,327,981	£1,760,808	£193,634	(£1,276,380)	(£2,723,123)	(£4,169,865)	(£5,616,608)	(£7,063,351)	(£8,510,093)	(£9,956,836)
1,331.00 /m ²	£3,327,981	£1,760,808	£193,634	(£1,276,380)	(£2,723,123)	(£4,169,865)	(£5,616,608)	(£7,063,351)	(£8,510,093)	(£9,956,836)
+12.500%	£4,669,624	£3,102,451	£1,535,277	(£30,586)	(£1,484,580)	(£2,931,322)	(£4,378,065)	(£5,824,808)	(£7,271,550)	(£8,718,293)
1,361.25 /m ²	£4,669,624	£3,102,451	£1,535,277	(£30,586)	(£1,484,580)	(£2,931,322)	(£4,378,065)	(£5,824,808)	(£7,271,550)	(£8,718,293)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down

Purbeck DC
Moreton / Redbridge v1

2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge v1

490 Unit Residential Scheme
40% Affordable Housing
£0 CIL / 20% Sheltered Housing
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Moreton / Redbridge v1**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	12	600.00	3,300.00	165,000	1,980,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	41	3,239.00	3,300.00	260,700	10,688,700
3BH Market	94	9,400.00	3,300.00	330,000	31,020,000
4BH Market	47	6,110.00	3,300.00	429,000	20,163,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	23	1,610.00	1,592.13	111,449	2,563,327
2BH AR	23	1,817.00	1,410.75	111,449	2,563,327
3BH AR	30	2,790.00	1,478.56	137,506	4,125,180
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	12	600.00	2,145.00	107,250	1,287,000
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	21	1,155.00	4,500.00	247,500	5,197,500
2BF Sheltered Market	39	2,925.00	4,500.00	337,500	13,162,500
1BF Sheltered SR	2	110.00	1,123.51	61,793	123,586
2BF Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF Sheltered AR	10	550.00	1,636.47	90,006	900,060
2BF Sheltered AR	16	1,200.00	1,485.99	111,449	1,783,184
1BF Sheltered AHO	4	220.00	2,925.00	160,875	643,500
2BF Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Totals	490	40,555.00			115,193,018

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	66	250	16,500	16,500
Ground Rents - Sheltered	60	450	27,000	27,000
Totals	126		43,500	43,500

Investment Valuation

Ground Rents - GN

Current Rent	16,500	YP @	5.0000%	20.0000	330,000
--------------	--------	------	---------	---------	---------

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Moreton / Redbridge v1**

Ground Rents - Sheltered					
Current Rent	27,000	YP @	5.0000%	20.0000	540,000
Total Investment Valuation					870,000
GROSS DEVELOPMENT VALUE				116,063,018	
Purchaser's Costs		5.85%	50,895		
Effective Purchaser's Costs Rate		5.85%		50,895	
NET DEVELOPMENT VALUE				116,012,123	
NET REALISATION				116,012,123	

OUTLAY

ACQUISITION COSTS

Residualised Price (43.50 Ha @ 138,762.69 /Hect)			6,036,177		6,036,177
Stamp Duty			292,809		
Effective Stamp Duty Rate		4.85%			
Agent Fee		1.50%	90,543		
Legal Fee		0.75%	45,271		
					428,623

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	705.88	1,210.00	854,118
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,239.00	1,210.00	3,919,190
3BH Market	9,400.00	1,210.00	11,374,000
4BH Market	6,110.00	1,210.00	7,393,100
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	316.00	1,210.00	382,360
3BH SR	465.00	1,210.00	562,650
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,894.12	1,210.00	2,291,882
2BH AR	1,817.00	1,210.00	2,198,570
3BH AR	2,790.00	1,210.00	3,375,900
4BH AR	560.00	1,210.00	677,600
1BF AHO	705.88	1,210.00	854,118
2BF AHO	1,070.59	1,210.00	1,295,412

This appraisal report does not constitute a formal valuation.

Purbeck DC

Moreton / Redbridge v1

2BH AHO	1,106.00	1,210.00	1,338,260
1BF Sheltered Market	1,155.00	1,453.00	1,678,215
2BF Sheltered Market	2,925.00	1,453.00	4,250,025
1BF Sheltered SR	146.67	1,453.00	213,107
2BF Sheltered SR	200.00	1,453.00	290,600
1BF Sheltered AR	733.33	1,453.00	1,065,533
2BF Sheltered AR	1,600.00	1,453.00	2,324,800
1BF Sheltered AHO	293.33	1,453.00	426,213
2BF Sheltered AHO	600.00	1,453.00	871,800

Totals **42,838.92 m²** **53,694,855**

Contingency		3.00%	1,948,946
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Sustainable Design & Construction		2.00%	2,303,860
Nitrogen			300,000
Education	343.00 un	6,161.00 /un	2,113,223
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			100,000
Travel Plan			10,000
Transport			200,000
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200

73,685,084

Other Construction

Service Upgrades			600,000
Footbridge			500,000
Network Rail			500,000
s278			1,250,000
Cycle Way			500,000
Junction Improvement			250,000
Sewerage Upgrade			440,000

4,040,000

PROFESSIONAL FEES

Professional Fees		7.00%	4,547,540
-------------------	--	-------	-----------

4,547,540

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	1,600,405
Sales Legal Fee	490.00 un	750.00 /un	367,500

1,967,905

MISCELLANEOUS FEES

AH Profit		6.00%	1,424,479
Market Profit		20.00%	18,290,340

19,714,819

This appraisal report does not constitute a formal valuation.

Purbeck DC**Moreton / Redbridge v1****FINANCE**

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)

Land	1,349,057	
Construction	3,669,756	
Other	573,164	
Total Finance Cost		5,591,977

TOTAL COSTS**116,012,124****PROFIT****1****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge v1

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£5,367,661)	(£6,773,333)	(£8,179,005)	(£9,584,677)	(£10,990,349)	(£12,396,021)	(£13,801,693)	(£15,207,365)	(£16,613,029)	(£18,018,655)
1,089.00 /m ²	(£5,367,661)	(£6,773,333)	(£8,179,005)	(£9,584,677)	(£10,990,349)	(£12,396,021)	(£13,801,693)	(£15,207,365)	(£16,613,029)	(£18,018,655)
-7.500%	(£4,129,118)	(£5,534,790)	(£6,940,462)	(£8,346,134)	(£9,751,806)	(£11,157,478)	(£12,563,150)	(£13,968,822)	(£15,374,485)	(£16,780,112)
1,119.25 /m ²	(£4,129,118)	(£5,534,790)	(£6,940,462)	(£8,346,134)	(£9,751,806)	(£11,157,478)	(£12,563,150)	(£13,968,822)	(£15,374,485)	(£16,780,112)
-5.000%	(£2,890,575)	(£4,296,247)	(£5,701,919)	(£7,107,591)	(£8,513,263)	(£9,918,935)	(£11,324,607)	(£12,730,279)	(£14,135,942)	(£15,541,569)
1,149.50 /m ²	(£2,890,575)	(£4,296,247)	(£5,701,919)	(£7,107,591)	(£8,513,263)	(£9,918,935)	(£11,324,607)	(£12,730,279)	(£14,135,942)	(£15,541,569)
-2.500%	(£1,652,032)	(£3,057,704)	(£4,463,376)	(£5,869,048)	(£7,274,720)	(£8,680,392)	(£10,086,064)	(£11,491,736)	(£12,897,399)	(£14,303,025)
1,179.75 /m ²	(£1,652,032)	(£3,057,704)	(£4,463,376)	(£5,869,048)	(£7,274,720)	(£8,680,392)	(£10,086,064)	(£11,491,736)	(£12,897,399)	(£14,303,025)
0.000%	(£413,489)	(£1,819,161)	(£3,224,822)	(£4,630,505)	(£6,036,177)	(£7,441,849)	(£8,847,521)	(£10,253,193)	(£11,658,856)	(£13,064,482)
1,210.00 /m ²	(£413,489)	(£1,819,161)	(£3,224,822)	(£4,630,505)	(£6,036,177)	(£7,441,849)	(£8,847,521)	(£10,253,193)	(£11,658,856)	(£13,064,482)
+2.500%	£902,824	(£580,618)	(£1,986,290)	(£3,391,962)	(£4,797,634)	(£6,203,306)	(£7,608,978)	(£9,014,650)	(£10,420,314)	(£11,825,940)
1,240.25 /m ²	£902,824	(£580,618)	(£1,986,290)	(£3,391,962)	(£4,797,634)	(£6,203,306)	(£7,608,978)	(£9,014,650)	(£10,420,314)	(£11,825,940)
+5.000%	£2,244,467	£721,783	(£747,747)	(£2,153,419)	(£3,559,091)	(£4,964,763)	(£6,370,435)	(£7,776,107)	(£9,181,771)	(£10,587,397)
1,270.50 /m ²	£2,244,467	£721,783	(£747,747)	(£2,153,419)	(£3,559,091)	(£4,964,763)	(£6,370,435)	(£7,776,107)	(£9,181,771)	(£10,587,397)
+7.500%	£3,586,109	£2,063,425	£540,742	(£914,876)	(£2,320,525)	(£3,726,220)	(£5,131,892)	(£6,537,564)	(£7,943,228)	(£9,348,854)
1,300.75 /m ²	£3,586,109	£2,063,425	£540,742	(£914,876)	(£2,320,525)	(£3,726,220)	(£5,131,892)	(£6,537,564)	(£7,943,228)	(£9,348,854)
+10.000%	£4,927,752	£3,405,068	£1,882,384	£359,700	(£1,082,004)	(£2,487,676)	(£3,893,349)	(£5,299,021)	(£6,704,685)	(£8,110,311)
1,331.00 /m ²	£4,927,752	£3,405,068	£1,882,384	£359,700	(£1,082,004)	(£2,487,676)	(£3,893,349)	(£5,299,021)	(£6,704,685)	(£8,110,311)
+12.500%	£6,271,400	£4,746,711	£3,224,027	£1,701,343	£178,659	(£1,249,133)	(£2,654,805)	(£4,060,478)	(£5,466,142)	(£6,871,768)
1,361.25 /m ²	£6,271,400	£4,746,711	£3,224,027	£1,701,343	£178,659	(£1,249,133)	(£2,654,805)	(£4,060,478)	(£5,466,142)	(£6,871,768)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down

Purbeck DC
Moreton / Redbridge v1

2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge v1

490 Unit Residential Scheme
40% Affordable Housing
£0 CIL / No Sheltered Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Moreton / Redbridge v1**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	15	750.00	3,300.00	165,000	2,475,000
2BF Market	51	3,570.00	3,300.00	231,000	11,781,000
2BH Market	51	4,029.00	3,300.00	260,700	13,295,700
3BH Market	118	11,800.00	3,300.00	330,000	38,940,000
4BH Market	59	7,670.00	3,300.00	429,000	25,311,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	5	350.00	1,115.51	78,086	390,430
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	6	558.00	881.76	82,004	492,024
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	25	1,250.00	1,800.12	90,006	2,250,150
2BF AR	29	2,030.00	1,592.13	111,449	3,232,021
2BH AR	29	2,291.00	1,410.75	111,449	3,232,021
3BH AR	38	3,534.00	1,478.56	137,506	5,225,228
4BH AR	6	672.00	1,646.27	184,382	1,106,292
1BF AHO	15	750.00	2,145.00	107,250	1,608,750
2BF AHO	17	1,190.00	2,145.00	150,150	2,552,550
2BH AHO	17	1,343.00	2,145.00	169,455	2,880,735
Totals	490	42,415.00			115,423,798

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	66	250	16,500	16,500

Investment Valuation

Ground Rents				
Current Rent	16,500	YP @	5.0000%	20.0000 330,000

GROSS DEVELOPMENT VALUE

				115,753,798
Purchaser's Costs		5.85%	19,305	
Effective Purchaser's Costs Rate		5.85%		19,305

NET DEVELOPMENT VALUE

				115,734,493
--	--	--	--	--------------------

NET REALISATION

				115,734,493
--	--	--	--	--------------------

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Moreton / Redbridge v1
OUTLAY**

ACQUISITION COSTS

Residualised Price (43.50 Ha @ 185,476.55 /Hect)		8,068,230	
			8,068,230
Stamp Duty		394,411	
Effective Stamp Duty Rate	4.89%		
Agent Fee	1.50%	121,023	
Legal Fee	0.75%	60,512	
			575,947

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	882.35	1,210.00	1,067,647
2BF Market	4,200.00	1,210.00	5,082,000
2BH Market	4,029.00	1,210.00	4,875,090
3BH Market	11,800.00	1,210.00	14,278,000
4BH Market	7,670.00	1,210.00	9,280,700
1BF SR	235.29	1,210.00	284,706
2BF SR	411.76	1,210.00	498,235
2BH SR	316.00	1,210.00	382,360
3BH SR	558.00	1,210.00	675,180
4BH SR	112.00	1,210.00	135,520
1BF AR	1,470.59	1,210.00	1,779,412
2BF AR	2,388.24	1,210.00	2,889,765
2BH AR	2,291.00	1,210.00	2,772,110
3BH AR	3,534.00	1,210.00	4,276,140
4BH AR	672.00	1,210.00	813,120
1BF AHO	882.35	1,210.00	1,067,647
2BF AHO	1,400.00	1,210.00	1,694,000
2BH AHO	<u>1,343.00</u>	1,210.00	<u>1,625,030</u>
Totals	44,195.59 m²		53,476,662
Contingency		3.00%	1,942,400
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Sustainable Design & Construction		2.00%	1,069,533
Part M4(2) - 10%	490.00 un	204.00 /un	99,960
Nitrogen			300,000
Education	431.00 un	6,161.00 /un	2,655,391
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			100,000
Travel Plan			10,000
Transport			200,000
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Moreton / Redbridge v1**

				72,868,146
Other Construction				
Service Upgrades			600,000	
Footbridge			500,000	
Network Rail			500,000	
s278			1,250,000	
Cycle Way			500,000	
Junction Improvement			250,000	
Sewerage Upgrade			440,000	
				4,040,000
PROFESSIONAL FEES				
Professional Fees		7.00%	4,815,066	
				4,815,066
DISPOSAL FEES				
Marketing & Sales Agent Fees		1.75%	1,606,547	
Sales Legal Fee	490.00 un	750.00 /un	367,500	
				1,974,047
MISCELLANEOUS FEES				
AH Profit		6.00%	1,417,266	
Market Profit		17.50%	16,065,472	
				17,482,738
FINANCE				
Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			1,803,843	
Construction			3,408,851	
Other			697,625	
Total Finance Cost				5,910,319
TOTAL COSTS				115,734,493
PROFIT				0
Performance Measures				
Profit on Cost%		0.00%		
Profit on GDV%		0.00%		

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge v1

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£7,127,757)	(£8,618,813)	(£10,109,868)	(£11,600,924)	(£13,091,980)	(£14,583,036)	(£16,074,091)	(£17,565,147)	(£19,056,203)	(£20,547,259)
1,089.00 /m ²	(£7,127,757)	(£8,618,813)	(£10,109,868)	(£11,600,924)	(£13,091,980)	(£14,583,036)	(£16,074,091)	(£17,565,147)	(£19,056,203)	(£20,547,259)
-7.500%	(£5,871,820)	(£7,362,875)	(£8,853,931)	(£10,344,987)	(£11,836,042)	(£13,327,098)	(£14,818,154)	(£16,309,210)	(£17,800,265)	(£19,291,321)
1,119.25 /m ²	(£5,871,820)	(£7,362,875)	(£8,853,931)	(£10,344,987)	(£11,836,042)	(£13,327,098)	(£14,818,154)	(£16,309,210)	(£17,800,265)	(£19,291,321)
-5.000%	(£4,615,871)	(£6,106,938)	(£7,597,994)	(£9,089,049)	(£10,580,105)	(£12,071,161)	(£13,562,216)	(£15,053,272)	(£16,544,328)	(£18,035,384)
1,149.50 /m ²	(£4,615,871)	(£6,106,938)	(£7,597,994)	(£9,089,049)	(£10,580,105)	(£12,071,161)	(£13,562,216)	(£15,053,272)	(£16,544,328)	(£18,035,384)
-2.500%	(£3,359,945)	(£4,851,000)	(£6,342,056)	(£7,833,112)	(£9,324,167)	(£10,815,223)	(£12,306,279)	(£13,797,335)	(£15,288,390)	(£16,779,446)
1,179.75 /m ²	(£3,359,945)	(£4,851,000)	(£6,342,056)	(£7,833,112)	(£9,324,167)	(£10,815,223)	(£12,306,279)	(£13,797,335)	(£15,288,390)	(£16,779,446)
0.000%	(£2,104,007)	(£3,595,063)	(£5,086,119)	(£6,577,174)	(£8,068,230)	(£9,559,286)	(£11,050,341)	(£12,541,397)	(£14,032,453)	(£15,523,509)
1,210.00 /m ²	(£2,104,007)	(£3,595,063)	(£5,086,119)	(£6,577,174)	(£8,068,230)	(£9,559,286)	(£11,050,341)	(£12,541,397)	(£14,032,453)	(£15,523,509)
+2.500%	(£848,070)	(£2,339,126)	(£3,830,181)	(£5,321,237)	(£6,812,293)	(£8,303,348)	(£9,794,404)	(£11,285,460)	(£12,776,515)	(£14,267,571)
1,240.25 /m ²	(£848,070)	(£2,339,126)	(£3,830,181)	(£5,321,237)	(£6,812,293)	(£8,303,348)	(£9,794,404)	(£11,285,460)	(£12,776,515)	(£14,267,571)
+5.000%	£450,910	(£1,083,188)	(£2,574,244)	(£4,065,283)	(£5,556,355)	(£7,047,411)	(£8,538,466)	(£10,029,522)	(£11,520,578)	(£13,011,633)
1,270.50 /m ²	£450,910	(£1,083,188)	(£2,574,244)	(£4,065,283)	(£5,556,355)	(£7,047,411)	(£8,538,466)	(£10,029,522)	(£11,520,578)	(£13,011,633)
+7.500%	£1,811,395	£196,220	(£1,318,306)	(£2,809,362)	(£4,300,418)	(£5,791,473)	(£7,282,529)	(£8,773,585)	(£10,264,640)	(£11,755,696)
1,300.75 /m ²	£1,811,395	£196,220	(£1,318,306)	(£2,809,362)	(£4,300,418)	(£5,791,473)	(£7,282,529)	(£8,773,585)	(£10,264,640)	(£11,755,696)
+10.000%	£3,171,880	£1,556,705	(£56,068)	(£1,553,425)	(£3,044,480)	(£4,535,536)	(£6,026,592)	(£7,517,647)	(£9,008,703)	(£10,499,759)
1,331.00 /m ²	£3,171,880	£1,556,705	(£56,068)	(£1,553,425)	(£3,044,480)	(£4,535,536)	(£6,026,592)	(£7,517,647)	(£9,008,703)	(£10,499,759)
+12.500%	£4,532,347	£2,917,190	£1,302,015	(£297,487)	(£1,788,543)	(£3,279,598)	(£4,770,654)	(£6,261,710)	(£7,752,765)	(£9,243,821)
1,361.25 /m ²	£4,532,347	£2,917,190	£1,302,015	(£297,487)	(£1,788,543)	(£3,279,598)	(£4,770,654)	(£6,261,710)	(£7,752,765)	(£9,243,821)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Moreton / Redbridge v1**

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge v1

490 Unit Residential Scheme
40% Affordable Housing
£0 CIL / No Sheltered Housing
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Moreton / Redbridge v1**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	15	750.00	3,300.00	165,000	2,475,000
2BF Market	51	3,570.00	3,300.00	231,000	11,781,000
2BH Market	51	4,029.00	3,300.00	260,700	13,295,700
3BH Market	118	11,800.00	3,300.00	330,000	38,940,000
4BH Market	59	7,670.00	3,300.00	429,000	25,311,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	5	350.00	1,115.51	78,086	390,430
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	6	558.00	881.76	82,004	492,024
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	25	1,250.00	1,800.12	90,006	2,250,150
2BF AR	29	2,030.00	1,592.13	111,449	3,232,021
2BH AR	29	2,291.00	1,410.75	111,449	3,232,021
3BH AR	38	3,534.00	1,478.56	137,506	5,225,228
4BH AR	6	672.00	1,646.27	184,382	1,106,292
1BF AHO	15	750.00	2,145.00	107,250	1,608,750
2BF AHO	17	1,190.00	2,145.00	150,150	2,552,550
2BH AHO	17	1,343.00	2,145.00	169,455	2,880,735
Totals	490	42,415.00			115,423,798

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	66	250	16,500	16,500

Investment Valuation

Ground Rents				
Current Rent	16,500	YP @	5.0000%	20.0000 330,000

GROSS DEVELOPMENT VALUE

115,753,798

Purchaser's Costs	5.85%	19,305	
Effective Purchaser's Costs Rate	5.85%		19,305

NET DEVELOPMENT VALUE

115,734,493

NET REALISATION

115,734,493

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Moreton / Redbridge v1
OUTLAY**

ACQUISITION COSTS

Residualised Price (43.50 Ha @ 147,541.40 /Hect)		6,418,051	
			6,418,051
Stamp Duty		311,903	
Effective Stamp Duty Rate	4.86%		
Agent Fee	1.50%	96,271	
Legal Fee	0.75%	48,135	
			456,309

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	882.35	1,210.00	1,067,647
2BF Market	4,200.00	1,210.00	5,082,000
2BH Market	4,029.00	1,210.00	4,875,090
3BH Market	11,800.00	1,210.00	14,278,000
4BH Market	7,670.00	1,210.00	9,280,700
1BF SR	235.29	1,210.00	284,706
2BF SR	411.76	1,210.00	498,235
2BH SR	316.00	1,210.00	382,360
3BH SR	558.00	1,210.00	675,180
4BH SR	112.00	1,210.00	135,520
1BF AR	1,470.59	1,210.00	1,779,412
2BF AR	2,388.24	1,210.00	2,889,765
2BH AR	2,291.00	1,210.00	2,772,110
3BH AR	3,534.00	1,210.00	4,276,140
4BH AR	672.00	1,210.00	813,120
1BF AHO	882.35	1,210.00	1,067,647
2BF AHO	1,400.00	1,210.00	1,694,000
2BH AHO	<u>1,343.00</u>	1,210.00	<u>1,625,030</u>
Totals	44,195.59 m²		53,476,662
Contingency		3.00%	1,942,400
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Sustainable Design & Construction		2.00%	1,069,533
Part M4(2) - 10%	490.00 un	204.00 /un	99,960
Nitrogen			300,000
Education	431.00 un	6,161.00 /un	2,655,391
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			100,000
Travel Plan			10,000
Transport			200,000
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Moreton / Redbridge v1**

				72,868,146
Other Construction				
Service Upgrades			600,000	
Footbridge			500,000	
Network Rail			500,000	
s278			1,250,000	
Cycle Way			500,000	
Junction Improvement			250,000	
Sewerage Upgrade			440,000	
				4,040,000
PROFESSIONAL FEES				
Professional Fees		7.00%	4,815,066	
				4,815,066
DISPOSAL FEES				
Marketing & Sales Agent Fees		1.75%	1,606,547	
Sales Legal Fee	490.00 un	750.00 /un	367,500	
				1,974,047
MISCELLANEOUS FEES				
AH Profit		6.00%	1,417,266	
Market Profit		20.00%	18,360,540	
				19,777,806
FINANCE				
Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			1,434,522	
Construction			3,408,851	
Other			541,695	
Total Finance Cost				5,385,068
TOTAL COSTS				115,734,493
PROFIT				0
Performance Measures				
Profit on Cost%		0.00%		
Profit on GDV%		0.00%		

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge v1

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£5,642,269)	(£7,092,151)	(£8,542,035)	(£9,991,918)	(£11,441,801)	(£12,891,684)	(£14,341,567)	(£15,791,450)	(£17,241,333)	(£18,691,216)
1,089.00 /m ²	(£5,642,269)	(£7,092,151)	(£8,542,035)	(£9,991,918)	(£11,441,801)	(£12,891,684)	(£14,341,567)	(£15,791,450)	(£17,241,333)	(£18,691,216)
-7.500%	(£4,386,331)	(£5,836,214)	(£7,286,078)	(£8,735,980)	(£10,185,863)	(£11,635,746)	(£13,085,629)	(£14,535,512)	(£15,985,395)	(£17,435,278)
1,119.25 /m ²	(£4,386,331)	(£5,836,214)	(£7,286,078)	(£8,735,980)	(£10,185,863)	(£11,635,746)	(£13,085,629)	(£14,535,512)	(£15,985,395)	(£17,435,278)
-5.000%	(£3,130,394)	(£4,580,277)	(£6,030,160)	(£7,480,004)	(£8,929,926)	(£10,379,809)	(£11,829,692)	(£13,279,575)	(£14,729,458)	(£16,179,341)
1,149.50 /m ²	(£3,130,394)	(£4,580,277)	(£6,030,160)	(£7,480,004)	(£8,929,926)	(£10,379,809)	(£11,829,692)	(£13,279,575)	(£14,729,458)	(£16,179,341)
-2.500%	(£1,874,457)	(£3,324,339)	(£4,774,222)	(£6,224,105)	(£7,673,988)	(£9,123,871)	(£10,573,754)	(£12,023,637)	(£13,473,520)	(£14,923,403)
1,179.75 /m ²	(£1,874,457)	(£3,324,339)	(£4,774,222)	(£6,224,105)	(£7,673,988)	(£9,123,871)	(£10,573,754)	(£12,023,637)	(£13,473,520)	(£14,923,403)
0.000%	(£618,519)	(£2,068,402)	(£3,518,285)	(£4,968,168)	(£6,418,051)	(£7,867,934)	(£9,317,817)	(£10,767,700)	(£12,217,583)	(£13,667,466)
1,210.00 /m ²	(£618,519)	(£2,068,402)	(£3,518,285)	(£4,968,168)	(£6,418,051)	(£7,867,934)	(£9,317,817)	(£10,767,700)	(£12,217,583)	(£13,667,466)
+2.500%	£699,569	(£812,465)	(£2,262,347)	(£3,712,230)	(£5,162,113)	(£6,611,996)	(£8,061,879)	(£9,511,762)	(£10,961,645)	(£12,411,528)
1,240.25 /m ²	£699,569	(£812,465)	(£2,262,347)	(£3,712,230)	(£5,162,113)	(£6,611,996)	(£8,061,879)	(£9,511,762)	(£10,961,645)	(£12,411,528)
+5.000%	£2,060,054	£489,479	(£1,006,410)	(£2,456,293)	(£3,906,176)	(£5,356,059)	(£6,805,921)	(£8,255,825)	(£9,705,708)	(£11,155,590)
1,270.50 /m ²	£2,060,054	£489,479	(£1,006,410)	(£2,456,293)	(£3,906,176)	(£5,356,059)	(£6,805,921)	(£8,255,825)	(£9,705,708)	(£11,155,590)
+7.500%	£3,420,539	£1,849,964	£279,389	(£1,200,356)	(£2,650,238)	(£4,100,121)	(£5,550,004)	(£6,999,847)	(£8,449,770)	(£9,899,653)
1,300.75 /m ²	£3,420,539	£1,849,964	£279,389	(£1,200,356)	(£2,650,238)	(£4,100,121)	(£5,550,004)	(£6,999,847)	(£8,449,770)	(£9,899,653)
+10.000%	£4,781,025	£3,210,449	£1,639,874	£69,299	(£1,394,301)	(£2,844,184)	(£4,294,067)	(£5,743,950)	(£7,193,833)	(£8,643,716)
1,331.00 /m ²	£4,781,025	£3,210,449	£1,639,874	£69,299	(£1,394,301)	(£2,844,184)	(£4,294,067)	(£5,743,950)	(£7,193,833)	(£8,643,716)
+12.500%	£6,141,510	£4,570,935	£3,000,359	£1,429,784	(£135,007)	(£1,588,246)	(£3,038,129)	(£4,488,012)	(£5,937,895)	(£7,387,778)
1,361.25 /m ²	£6,141,510	£4,570,935	£3,000,359	£1,429,784	(£135,007)	(£1,588,246)	(£3,038,129)	(£4,488,012)	(£5,937,895)	(£7,387,778)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

Purbeck DC
Moreton / Redbridge v1

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

466 Unit Residential Scheme
40% Affordable Housing
£0 CIL / 20% Sheltered Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Wool**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	11	550.00	3,300.00	165,000	1,815,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	40	3,160.00	3,300.00	260,700	10,428,000
3BH Market	90	9,000.00	3,300.00	330,000	29,700,000
4BH Market	45	5,850.00	3,300.00	429,000	19,305,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	22	1,540.00	1,592.13	111,449	2,451,878
2BH AR	22	1,738.00	1,410.75	111,449	2,451,878
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	19	1,044.95	4,500.00	247,489	4,702,286
2BF - Sheltered Market	35	2,625.00	4,500.00	337,500	11,812,500
1BF - Sheltered SR	2	110.00	1,123.56	61,793	123,586
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	9	494.98	1,636.55	90,006	810,054
2BF - Sheltered AR	14	1,050.00	1,485.99	111,449	1,560,286
1BF - Sheltered AHO	4	219.99	2,925.00	160,868	643,471
2BF - Sheltered AHO	5	375.00	2,925.00	219,375	1,096,875
Totals	466	38,611.92			109,583,332

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	63	250	15,750	15,750

Investment Valuation

Ground Rents					
Current Rent	15,750	YP @	5.0000%	20.0000	315,000

GROSS DEVELOPMENT VALUE

109,898,332

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Wool**

Purchaser's Costs	5.85%	18,427	
Effective Purchaser's Costs Rate	5.85%		18,427

NET DEVELOPMENT VALUE **109,879,905**

NET REALISATION **109,879,905**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 282,767.26 /Hect)		10,188,104	
			10,188,104
Stamp Duty		500,405	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.50%	152,822	
Legal Fee	0.75%	76,411	
			729,638

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	647.06	1,210.00	782,941
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,160.00	1,210.00	3,823,600
3BH Market	9,000.00	1,210.00	10,890,000
4BH Market	5,850.00	1,210.00	7,078,500
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	237.00	1,210.00	286,770
3BH SR	372.00	1,210.00	450,120
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,811.76	1,210.00	2,192,235
2BH AR	1,738.00	1,210.00	2,102,980
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	560.00	1,210.00	677,600
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,070.59	1,210.00	1,295,412
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,393.27	1,453.00	2,024,421
2BF - Sheltered Market	3,500.00	1,453.00	5,085,500
1BF - Sheltered SR	146.66	1,453.00	213,097
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	659.97	1,453.00	958,936
2BF - Sheltered AR	1,400.00	1,453.00	2,034,200

This appraisal report does not constitute a formal valuation.

Purbeck DC

Wool

1BF - Sheltered AHO	293.32	1,453.00	426,194	
2BF - Sheltered AHO	<u>500.00</u>	1,453.00	<u>726,500</u>	
Totals	41,995.81 m²		52,781,580	
Contingency		3.00%	1,904,987	
Site Works & Infrastructure	466.00 un	23,000.00 /un	10,718,000	
Sustainable Design & Construction		2.00%	1,055,632	
Part M4(2) - 10%	466.00 un	204.00 /un	95,064	
Nitrogen			300,000	
Education	331.00 un	6,161.00 /un	2,039,291	
SANGS	466.00 un	1,500.00 /un	699,000	
Play Equipment			100,000	
Travel Plan			10,000	
Transport			200,000	
EVP	466.00 un	500.00 /un	233,000	
GP Surgery	466.00 un	80.00 /un	37,280	
				70,173,834

PROFESSIONAL FEES

Professional Fees		7.00%	4,444,971	
				4,444,971

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	1,522,549	
Sales Legal Fee	466.00 un	750.00 /un	349,500	
				1,872,049

MISCELLANEOUS FEES

AH Profit		6.00%	1,354,833	
Market Profit		17.50%	15,225,488	
				16,580,320

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			2,278,284	
Construction			2,973,958	
Other			638,747	
Total Finance Cost				5,890,989

TOTAL COSTS

109,879,905

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£9,501,289)	(£10,912,606)	(£12,323,923)	(£13,735,240)	(£15,146,556)	(£16,557,873)	(£17,969,190)	(£19,380,507)	(£20,791,824)	(£22,203,140)
1,089.00 /m ²	(£9,501,289)	(£10,912,606)	(£12,323,923)	(£13,735,240)	(£15,146,556)	(£16,557,873)	(£17,969,190)	(£19,380,507)	(£20,791,824)	(£22,203,140)
-7.500%	(£8,261,676)	(£9,672,993)	(£11,084,310)	(£12,495,627)	(£13,906,943)	(£15,318,260)	(£16,729,577)	(£18,140,894)	(£19,552,211)	(£20,963,528)
1,119.25 /m ²	(£8,261,676)	(£9,672,993)	(£11,084,310)	(£12,495,627)	(£13,906,943)	(£15,318,260)	(£16,729,577)	(£18,140,894)	(£19,552,211)	(£20,963,528)
-5.000%	(£7,022,063)	(£8,433,375)	(£9,844,697)	(£11,256,013)	(£12,667,330)	(£14,078,647)	(£15,489,964)	(£16,901,281)	(£18,312,598)	(£19,723,915)
1,149.50 /m ²	(£7,022,063)	(£8,433,375)	(£9,844,697)	(£11,256,013)	(£12,667,330)	(£14,078,647)	(£15,489,964)	(£16,901,281)	(£18,312,598)	(£19,723,915)
-2.500%	(£5,782,450)	(£7,193,767)	(£8,605,067)	(£10,016,400)	(£11,427,717)	(£12,839,034)	(£14,250,351)	(£15,661,668)	(£17,072,985)	(£18,484,302)
1,179.75 /m ²	(£5,782,450)	(£7,193,767)	(£8,605,067)	(£10,016,400)	(£11,427,717)	(£12,839,034)	(£14,250,351)	(£15,661,668)	(£17,072,985)	(£18,484,302)
0.000%	(£4,542,837)	(£5,954,154)	(£7,365,470)	(£8,776,758)	(£10,188,104)	(£11,599,421)	(£13,010,738)	(£14,422,055)	(£15,833,372)	(£17,244,689)
1,210.00 /m ²	(£4,542,837)	(£5,954,154)	(£7,365,470)	(£8,776,758)	(£10,188,104)	(£11,599,421)	(£13,010,738)	(£14,422,055)	(£15,833,372)	(£17,244,689)
+2.500%	(£3,303,224)	(£4,714,541)	(£6,125,858)	(£7,537,174)	(£8,948,491)	(£10,359,808)	(£11,771,125)	(£13,182,442)	(£14,593,759)	(£16,005,076)
1,240.25 /m ²	(£3,303,224)	(£4,714,541)	(£6,125,858)	(£7,537,174)	(£8,948,491)	(£10,359,808)	(£11,771,125)	(£13,182,442)	(£14,593,759)	(£16,005,076)
+5.000%	(£2,063,611)	(£3,474,928)	(£4,886,245)	(£6,297,561)	(£7,708,878)	(£9,120,195)	(£10,531,512)	(£11,942,829)	(£13,354,146)	(£14,765,463)
1,270.50 /m ²	(£2,063,611)	(£3,474,928)	(£4,886,245)	(£6,297,561)	(£7,708,878)	(£9,120,195)	(£10,531,512)	(£11,942,829)	(£13,354,146)	(£14,765,463)
+7.500%	(£823,998)	(£2,235,315)	(£3,646,632)	(£5,057,948)	(£6,469,265)	(£7,880,582)	(£9,291,899)	(£10,703,216)	(£12,114,533)	(£13,525,850)
1,300.75 /m ²	(£823,998)	(£2,235,315)	(£3,646,632)	(£5,057,948)	(£6,469,265)	(£7,880,582)	(£9,291,899)	(£10,703,216)	(£12,114,533)	(£13,525,850)
+10.000%	£459,302	(£995,702)	(£2,407,019)	(£3,818,335)	(£5,229,652)	(£6,640,969)	(£8,052,286)	(£9,463,603)	(£10,874,920)	(£12,286,237)
1,331.00 /m ²	£459,302	(£995,702)	(£2,407,019)	(£3,818,335)	(£5,229,652)	(£6,640,969)	(£8,052,286)	(£9,463,603)	(£10,874,920)	(£12,286,237)
+12.500%	£1,802,104	£273,305	(£1,167,406)	(£2,578,723)	(£3,990,039)	(£5,401,356)	(£6,812,673)	(£8,223,990)	(£9,635,307)	(£11,046,624)
1,361.25 /m ²	£1,802,104	£273,305	(£1,167,406)	(£2,578,723)	(£3,990,039)	(£5,401,356)	(£6,812,673)	(£8,223,990)	(£9,635,307)	(£11,046,624)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Wool**

2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

466 Unit Residential Scheme
40% Affordable Housing
£0 CIL / 20% Sheltered Housing
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Wool**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	11	550.00	3,300.00	165,000	1,815,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	40	3,160.00	3,300.00	260,700	10,428,000
3BH Market	90	9,000.00	3,300.00	330,000	29,700,000
4BH Market	45	5,850.00	3,300.00	429,000	19,305,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	22	1,540.00	1,592.13	111,449	2,451,878
2BH AR	22	1,738.00	1,410.75	111,449	2,451,878
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	19	1,044.95	4,500.00	247,489	4,702,286
2BF - Sheltered Market	35	2,625.00	4,500.00	337,500	11,812,500
1BF - Sheltered SR	2	110.00	1,123.56	61,793	123,586
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	9	494.98	1,636.55	90,006	810,054
2BF - Sheltered AR	14	1,050.00	1,485.99	111,449	1,560,286
1BF - Sheltered AHO	4	219.99	2,925.00	160,868	643,471
2BF - Sheltered AHO	5	375.00	2,925.00	219,375	1,096,875
Totals	466	38,611.92			109,583,332

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	63	250	15,750	15,750

Investment Valuation

Ground Rents				
Current Rent	15,750	YP @	5.0000%	20.0000
				315,000

GROSS DEVELOPMENT VALUE

109,898,332

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Wool**

Purchaser's Costs	5.85%	18,427	
Effective Purchaser's Costs Rate	5.85%		18,427

NET DEVELOPMENT VALUE **109,879,905**

NET REALISATION **109,879,905**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 239,321.36 /Hect)		8,622,749	
			8,622,749
Stamp Duty		422,137	
Effective Stamp Duty Rate	4.90%		
Agent Fee	1.50%	129,341	
Legal Fee	0.75%	64,671	
			616,149

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	647.06	1,210.00	782,941
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,160.00	1,210.00	3,823,600
3BH Market	9,000.00	1,210.00	10,890,000
4BH Market	5,850.00	1,210.00	7,078,500
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	237.00	1,210.00	286,770
3BH SR	372.00	1,210.00	450,120
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,811.76	1,210.00	2,192,235
2BH AR	1,738.00	1,210.00	2,102,980
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	560.00	1,210.00	677,600
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,070.59	1,210.00	1,295,412
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,393.27	1,453.00	2,024,421
2BF - Sheltered Market	3,500.00	1,453.00	5,085,500
1BF - Sheltered SR	146.66	1,453.00	213,097
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	659.97	1,453.00	958,936
2BF - Sheltered AR	1,400.00	1,453.00	2,034,200

This appraisal report does not constitute a formal valuation.

Purbeck DC

Wool

1BF - Sheltered AHO	293.32	1,453.00	426,194	
2BF - Sheltered AHO	<u>500.00</u>	1,453.00	<u>726,500</u>	
Totals	41,995.81 m²		52,781,580	
Contingency		3.00%	1,904,987	
Site Works & Infrastructure	466.00 un	23,000.00 /un	10,718,000	
Sustainable Design & Construction		2.00%	1,055,632	
Part M4(2) - 10%	466.00 un	204.00 /un	95,064	
Nitrogen			300,000	
Education	331.00 un	6,161.00 /un	2,039,291	
SANGS	466.00 un	1,500.00 /un	699,000	
Play Equipment			100,000	
Travel Plan			10,000	
Transport			200,000	
EVP	466.00 un	500.00 /un	233,000	
GP Surgery	466.00 un	80.00 /un	37,280	
				70,173,834

PROFESSIONAL FEES

Professional Fees		7.00%	4,444,971	
				4,444,971

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	1,522,549	
Sales Legal Fee	466.00 un	750.00 /un	349,500	
				1,872,049

MISCELLANEOUS FEES

AH Profit		6.00%	1,354,833	
Market Profit		20.00%	17,400,557	
				18,755,390

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			1,927,948	
Construction			2,973,958	
Other			492,857	
Total Finance Cost				5,394,763

TOTAL COSTS

109,879,904

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Wool**

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£8,092,156)	(£9,464,417)	(£10,836,667)	(£12,208,939)	(£13,581,201)	(£14,953,462)	(£16,325,723)	(£17,697,984)	(£19,070,245)	(£20,442,506)
1,089.00 /m ²	(£8,092,156)	(£9,464,417)	(£10,836,667)	(£12,208,939)	(£13,581,201)	(£14,953,462)	(£16,325,723)	(£17,697,984)	(£19,070,245)	(£20,442,506)
-7.500%	(£6,852,543)	(£8,224,804)	(£9,597,065)	(£10,969,309)	(£12,341,588)	(£13,713,849)	(£15,086,110)	(£16,458,371)	(£17,830,632)	(£19,202,893)
1,119.25 /m ²	(£6,852,543)	(£8,224,804)	(£9,597,065)	(£10,969,309)	(£12,341,588)	(£13,713,849)	(£15,086,110)	(£16,458,371)	(£17,830,632)	(£19,202,893)
-5.000%	(£5,612,930)	(£6,985,191)	(£8,357,452)	(£9,729,713)	(£11,101,951)	(£12,474,236)	(£13,846,497)	(£15,218,758)	(£16,591,019)	(£17,963,280)
1,149.50 /m ²	(£5,612,930)	(£6,985,191)	(£8,357,452)	(£9,729,713)	(£11,101,951)	(£12,474,236)	(£13,846,497)	(£15,218,758)	(£16,591,019)	(£17,963,280)
-2.500%	(£4,373,317)	(£5,745,578)	(£7,117,839)	(£8,490,100)	(£9,862,362)	(£11,234,593)	(£12,606,884)	(£13,979,145)	(£15,351,406)	(£16,723,667)
1,179.75 /m ²	(£4,373,317)	(£5,745,578)	(£7,117,839)	(£8,490,100)	(£9,862,362)	(£11,234,593)	(£12,606,884)	(£13,979,145)	(£15,351,406)	(£16,723,667)
0.000%	(£3,133,704)	(£4,505,965)	(£5,878,226)	(£7,250,487)	(£8,622,749)	(£9,995,010)	(£11,367,236)	(£12,739,532)	(£14,111,793)	(£15,484,054)
1,210.00 /m ²	(£3,133,704)	(£4,505,965)	(£5,878,226)	(£7,250,487)	(£8,622,749)	(£9,995,010)	(£11,367,236)	(£12,739,532)	(£14,111,793)	(£15,484,054)
+2.500%	(£1,894,091)	(£3,266,352)	(£4,638,613)	(£6,010,875)	(£7,383,136)	(£8,755,397)	(£10,127,658)	(£11,499,878)	(£12,872,180)	(£14,244,441)
1,240.25 /m ²	(£1,894,091)	(£3,266,352)	(£4,638,613)	(£6,010,875)	(£7,383,136)	(£8,755,397)	(£10,127,658)	(£11,499,878)	(£12,872,180)	(£14,244,441)
+5.000%	(£654,478)	(£2,026,739)	(£3,399,001)	(£4,771,262)	(£6,143,523)	(£7,515,784)	(£8,888,045)	(£10,260,306)	(£11,632,567)	(£13,004,828)
1,270.50 /m ²	(£654,478)	(£2,026,739)	(£3,399,001)	(£4,771,262)	(£6,143,523)	(£7,515,784)	(£8,888,045)	(£10,260,306)	(£11,632,567)	(£13,004,828)
+7.500%	£642,933	(£787,126)	(£2,159,388)	(£3,531,649)	(£4,903,910)	(£6,276,171)	(£7,648,432)	(£9,020,693)	(£10,392,954)	(£11,765,215)
1,300.75 /m ²	£642,933	(£787,126)	(£2,159,388)	(£3,531,649)	(£4,903,910)	(£6,276,171)	(£7,648,432)	(£9,020,693)	(£10,392,954)	(£11,765,215)
+10.000%	£1,985,735	£499,243	(£919,775)	(£2,292,036)	(£3,664,297)	(£5,036,558)	(£6,408,819)	(£7,781,080)	(£9,153,341)	(£10,525,602)
1,331.00 /m ²	£1,985,735	£499,243	(£919,775)	(£2,292,036)	(£3,664,297)	(£5,036,558)	(£6,408,819)	(£7,781,080)	(£9,153,341)	(£10,525,602)
+12.500%	£3,328,537	£1,842,045	£355,553	(£1,052,423)	(£2,424,684)	(£3,796,945)	(£5,169,206)	(£6,541,467)	(£7,913,728)	(£9,285,989)
1,361.25 /m ²	£3,328,537	£1,842,045	£355,553	(£1,052,423)	(£2,424,684)	(£3,796,945)	(£5,169,206)	(£6,541,467)	(£7,913,728)	(£9,285,989)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

466 Unit Residential Scheme
40% Affordable Housing
£0 CIL / No Sheltered Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Wool**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	14	700.00	3,300.00	165,000	2,310,000
2BF Market	49	3,430.00	3,300.00	231,000	11,319,000
2BH Market	50	3,950.00	3,300.00	260,700	13,035,000
3BH Market	112	11,200.00	3,300.00	330,000	36,960,000
4BH Market	56	7,280.00	3,300.00	429,000	24,024,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	4	280.00	1,115.51	78,086	312,344
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	24	1,200.00	1,800.12	90,006	2,160,144
2BF AR	27	1,890.00	1,592.13	111,449	3,009,123
2BH AR	27	2,133.00	1,410.75	111,449	3,009,123
3BH AR	36	3,348.00	1,478.56	137,506	4,950,216
4BH AR	7	784.00	1,646.27	184,382	1,290,674
1BF AHO	14	700.00	2,145.00	107,250	1,501,500
2BF AHO	16	1,120.00	2,145.00	150,150	2,402,400
2BH AHO	16	1,264.00	2,145.00	169,455	2,711,280
Totals	466	40,372.00			110,055,721

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	63	250	15,750	15,750

Investment Valuation

Ground Rents				
Current Rent	15,750	YP @	5.0000%	20.0000 315,000

GROSS DEVELOPMENT VALUE

				110,370,721
Purchaser's Costs		5.85%	18,427	
Effective Purchaser's Costs Rate		5.85%		18,427

NET DEVELOPMENT VALUE

				110,352,294
--	--	--	--	--------------------

NET REALISATION

				110,352,294
--	--	--	--	--------------------

This appraisal report does not constitute a formal valuation.

Purbeck DC

Wool

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 329,800.45 /Hect)		11,882,710	
			11,882,710
Stamp Duty		585,135	
Effective Stamp Duty Rate	4.92%		
Agent Fee	1.50%	178,241	
Legal Fee	0.75%	89,120	
			852,496

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	823.53	1,210.00	996,471
2BF Market	4,035.29	1,210.00	4,882,706
2BH Market	3,950.00	1,210.00	4,779,500
3BH Market	11,200.00	1,210.00	13,552,000
4BH Market	7,280.00	1,210.00	8,808,800
1BF SR	235.29	1,210.00	284,706
2BF SR	329.41	1,210.00	398,588
2BH SR	316.00	1,210.00	382,360
3BH SR	465.00	1,210.00	562,650
4BH SR	112.00	1,210.00	135,520
1BF AR	1,411.76	1,210.00	1,708,235
2BF AR	2,223.53	1,210.00	2,690,471
2BH AR	2,133.00	1,210.00	2,580,930
3BH AR	3,348.00	1,210.00	4,051,080
4BH AR	784.00	1,210.00	948,640
1BF AHO	823.53	1,210.00	996,471
2BF AHO	1,317.65	1,210.00	1,594,353
2BH AHO	<u>1,264.00</u>	1,210.00	<u>1,529,440</u>
Totals	42,052.00 m²		50,882,920
Contingency		3.00%	1,848,028
Site Works & Infrastructure	466.00 un	23,000.00 /un	10,718,000
Sustainable Design & Construction		2.00%	1,017,658
Part M4(2) - 10%	466.00 un	204.00 /un	95,064
Nitrogen			300,000
Education	410.00 un	6,161.00 /un	2,526,010
SANGS	466.00 un	1,500.00 /un	699,000
Play Equipment			100,000
Travel Plan			10,000
Transport			200,000
EVP	466.00 un	500.00 /un	233,000
GP Surgery	466.00 un	80.00 /un	37,280

68,666,960

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Wool**

PROFESSIONAL FEES

Professional Fees		7.00%	4,312,064	
				4,312,064

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	1,533,840	
Sales Legal Fee	466.00 un	750.00 /un	349,500	
				1,883,340

MISCELLANEOUS FEES

AH Profit		6.00%	1,344,463	
Market Profit		17.50%	15,338,400	
				16,682,863

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			2,657,548	
Construction			2,749,247	
Other			665,065	
Total Finance Cost				6,071,859

TOTAL COSTS

110,352,294

PROFIT

0

Performance Measures

Profit on Cost%		0.00%
Profit on GDV%		0.00%

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£10,968,496)	(£12,392,071)	(£13,815,646)	(£15,239,222)	(£16,662,797)	(£18,086,372)	(£19,509,947)	(£20,933,522)	(£22,357,131)	(£23,780,672)
1,089.00 /m ²	(£10,968,496)	(£12,392,071)	(£13,815,646)	(£15,239,222)	(£16,662,797)	(£18,086,372)	(£19,509,947)	(£20,933,522)	(£22,357,131)	(£23,780,672)
-7.500%	(£9,773,474)	(£11,197,049)	(£12,620,625)	(£14,044,200)	(£15,467,775)	(£16,891,350)	(£18,314,926)	(£19,738,501)	(£21,162,076)	(£22,585,651)
1,119.25 /m ²	(£9,773,474)	(£11,197,049)	(£12,620,625)	(£14,044,200)	(£15,467,775)	(£16,891,350)	(£18,314,926)	(£19,738,501)	(£21,162,076)	(£22,585,651)
-5.000%	(£8,578,452)	(£10,002,028)	(£11,425,603)	(£12,849,178)	(£14,272,754)	(£15,696,329)	(£17,119,904)	(£18,543,479)	(£19,967,055)	(£21,390,630)
1,149.50 /m ²	(£8,578,452)	(£10,002,028)	(£11,425,603)	(£12,849,178)	(£14,272,754)	(£15,696,329)	(£17,119,904)	(£18,543,479)	(£19,967,055)	(£21,390,630)
-2.500%	(£7,383,431)	(£8,807,006)	(£10,230,581)	(£11,654,157)	(£13,077,732)	(£14,501,307)	(£15,924,882)	(£17,348,458)	(£18,772,033)	(£20,195,608)
1,179.75 /m ²	(£7,383,431)	(£8,807,006)	(£10,230,581)	(£11,654,157)	(£13,077,732)	(£14,501,307)	(£15,924,882)	(£17,348,458)	(£18,772,033)	(£20,195,608)
0.000%	(£6,188,409)	(£7,611,984)	(£9,035,560)	(£10,459,135)	(£11,882,710)	(£13,306,285)	(£14,729,861)	(£16,153,436)	(£17,577,011)	(£19,000,587)
1,210.00 /m ²	(£6,188,409)	(£7,611,984)	(£9,035,560)	(£10,459,135)	(£11,882,710)	(£13,306,285)	(£14,729,861)	(£16,153,436)	(£17,577,011)	(£19,000,587)
+2.500%	(£4,993,388)	(£6,416,963)	(£7,840,538)	(£9,264,113)	(£10,687,688)	(£12,111,264)	(£13,534,839)	(£14,958,414)	(£16,381,990)	(£17,805,565)
1,240.25 /m ²	(£4,993,388)	(£6,416,963)	(£7,840,538)	(£9,264,113)	(£10,687,688)	(£12,111,264)	(£13,534,839)	(£14,958,414)	(£16,381,990)	(£17,805,565)
+5.000%	(£3,798,366)	(£5,221,941)	(£6,645,516)	(£8,069,092)	(£9,492,667)	(£10,916,242)	(£12,339,817)	(£13,763,393)	(£15,186,968)	(£16,610,543)
1,270.50 /m ²	(£3,798,366)	(£5,221,941)	(£6,645,516)	(£8,069,092)	(£9,492,667)	(£10,916,242)	(£12,339,817)	(£13,763,393)	(£15,186,968)	(£16,610,543)
+7.500%	(£2,603,345)	(£4,026,915)	(£5,450,495)	(£6,874,070)	(£8,297,645)	(£9,721,220)	(£11,144,796)	(£12,568,371)	(£13,991,946)	(£15,415,522)
1,300.75 /m ²	(£2,603,345)	(£4,026,915)	(£5,450,495)	(£6,874,070)	(£8,297,645)	(£9,721,220)	(£11,144,796)	(£12,568,371)	(£13,991,946)	(£15,415,522)
+10.000%	(£1,408,323)	(£2,831,898)	(£4,255,442)	(£5,679,049)	(£7,102,624)	(£8,526,199)	(£9,949,774)	(£11,373,349)	(£12,796,925)	(£14,220,500)
1,331.00 /m ²	(£1,408,323)	(£2,831,898)	(£4,255,442)	(£5,679,049)	(£7,102,624)	(£8,526,199)	(£9,949,774)	(£11,373,349)	(£12,796,925)	(£14,220,500)
+12.500%	(£212,245)	(£1,636,877)	(£3,060,452)	(£4,484,027)	(£5,907,602)	(£7,331,177)	(£8,754,753)	(£10,178,328)	(£11,601,903)	(£13,025,478)
1,361.25 /m ²	(£212,245)	(£1,636,877)	(£3,060,452)	(£4,484,027)	(£5,907,602)	(£7,331,177)	(£8,754,753)	(£10,178,328)	(£11,601,903)	(£13,025,478)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Wool**

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

466 Unit Residential Scheme
40% Affordable Housing
£0 CIL / No Sheltered Housing
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Wool**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	14	700.00	3,300.00	165,000	2,310,000
2BF Market	49	3,430.00	3,300.00	231,000	11,319,000
2BH Market	50	3,950.00	3,300.00	260,700	13,035,000
3BH Market	112	11,200.00	3,300.00	330,000	36,960,000
4BH Market	56	7,280.00	3,300.00	429,000	24,024,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	4	280.00	1,115.51	78,086	312,344
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	24	1,200.00	1,800.12	90,006	2,160,144
2BF AR	27	1,890.00	1,592.13	111,449	3,009,123
2BH AR	27	2,133.00	1,410.75	111,449	3,009,123
3BH AR	36	3,348.00	1,478.56	137,506	4,950,216
4BH AR	7	784.00	1,646.27	184,382	1,290,674
1BF AHO	14	700.00	2,145.00	107,250	1,501,500
2BF AHO	16	1,120.00	2,145.00	150,150	2,402,400
2BH AHO	16	1,264.00	2,145.00	169,455	2,711,280
Totals	466	40,372.00			110,055,721

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	63	250	15,750	15,750

Investment Valuation

Ground Rents				
Current Rent	15,750	YP @	5.0000%	20.0000 315,000

GROSS DEVELOPMENT VALUE

				110,370,721
Purchaser's Costs		5.85%	18,427	
Effective Purchaser's Costs Rate		5.85%		18,427

NET DEVELOPMENT VALUE

				110,352,294
--	--	--	--	--------------------

NET REALISATION

				110,352,294
--	--	--	--	--------------------

This appraisal report does not constitute a formal valuation.

Purbeck DC

Wool

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 286,073.65 /Hect)		10,307,233	
			10,307,233
Stamp Duty		506,362	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.50%	154,609	
Legal Fee	0.75%	77,304	
			738,274

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	823.53	1,210.00	996,471
2BF Market	4,035.29	1,210.00	4,882,706
2BH Market	3,950.00	1,210.00	4,779,500
3BH Market	11,200.00	1,210.00	13,552,000
4BH Market	7,280.00	1,210.00	8,808,800
1BF SR	235.29	1,210.00	284,706
2BF SR	329.41	1,210.00	398,588
2BH SR	316.00	1,210.00	382,360
3BH SR	465.00	1,210.00	562,650
4BH SR	112.00	1,210.00	135,520
1BF AR	1,411.76	1,210.00	1,708,235
2BF AR	2,223.53	1,210.00	2,690,471
2BH AR	2,133.00	1,210.00	2,580,930
3BH AR	3,348.00	1,210.00	4,051,080
4BH AR	784.00	1,210.00	948,640
1BF AHO	823.53	1,210.00	996,471
2BF AHO	1,317.65	1,210.00	1,594,353
2BH AHO	<u>1,264.00</u>	1,210.00	<u>1,529,440</u>
Totals	42,052.00 m²		50,882,920
Contingency		3.00%	1,848,028
Site Works & Infrastructure	466.00 un	23,000.00 /un	10,718,000
Sustainable Design & Construction		2.00%	1,017,658
Part M4(2) - 10%	466.00 un	204.00 /un	95,064
Nitrogen			300,000
Education	410.00 un	6,161.00 /un	2,526,010
SANGS	466.00 un	1,500.00 /un	699,000
Play Equipment			100,000
Travel Plan			10,000
Transport			200,000
EVP	466.00 un	500.00 /un	233,000
GP Surgery	466.00 un	80.00 /un	37,280

68,666,960

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Wool**

PROFESSIONAL FEES

Professional Fees		7.00%	4,312,064	
				4,312,064

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	1,533,840	
Sales Legal Fee	466.00 un	750.00 /un	349,500	
				1,883,340

MISCELLANEOUS FEES

AH Profit		6.00%	1,344,463	
Market Profit		20.00%	17,529,600	
				18,874,063

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			2,304,946	
Construction			2,749,247	
Other			516,166	
Total Finance Cost				5,570,358

TOTAL COSTS

110,352,294

PROFIT

0

Performance Measures

Profit on Cost%		0.00%
Profit on GDV%		0.00%

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£9,550,257)	(£10,934,522)	(£12,318,788)	(£13,703,054)	(£15,087,320)	(£16,471,586)	(£17,855,852)	(£19,240,117)	(£20,624,383)	(£22,008,648)
1,089.00 /m ²	(£9,550,257)	(£10,934,522)	(£12,318,788)	(£13,703,054)	(£15,087,320)	(£16,471,586)	(£17,855,852)	(£19,240,117)	(£20,624,383)	(£22,008,648)
-7.500%	(£8,355,235)	(£9,739,501)	(£11,123,767)	(£12,508,033)	(£13,892,298)	(£15,276,564)	(£16,660,830)	(£18,045,096)	(£19,429,362)	(£20,813,627)
1,119.25 /m ²	(£8,355,235)	(£9,739,501)	(£11,123,767)	(£12,508,033)	(£13,892,298)	(£15,276,564)	(£16,660,830)	(£18,045,096)	(£19,429,362)	(£20,813,627)
-5.000%	(£7,160,180)	(£8,544,479)	(£9,928,745)	(£11,313,011)	(£12,697,277)	(£14,081,543)	(£15,465,808)	(£16,850,074)	(£18,234,340)	(£19,618,606)
1,149.50 /m ²	(£7,160,180)	(£8,544,479)	(£9,928,745)	(£11,313,011)	(£12,697,277)	(£14,081,543)	(£15,465,808)	(£16,850,074)	(£18,234,340)	(£19,618,606)
-2.500%	(£5,965,192)	(£7,349,458)	(£8,733,723)	(£10,117,989)	(£11,502,255)	(£12,886,521)	(£14,270,787)	(£15,655,053)	(£17,039,318)	(£18,423,584)
1,179.75 /m ²	(£5,965,192)	(£7,349,458)	(£8,733,723)	(£10,117,989)	(£11,502,255)	(£12,886,521)	(£14,270,787)	(£15,655,053)	(£17,039,318)	(£18,423,584)
0.000%	(£4,770,170)	(£6,154,436)	(£7,538,702)	(£8,922,968)	(£10,307,233)	(£11,691,499)	(£13,075,765)	(£14,460,031)	(£15,844,297)	(£17,228,563)
1,210.00 /m ²	(£4,770,170)	(£6,154,436)	(£7,538,702)	(£8,922,968)	(£10,307,233)	(£11,691,499)	(£13,075,765)	(£14,460,031)	(£15,844,297)	(£17,228,563)
+2.500%	(£3,575,149)	(£4,959,414)	(£6,343,680)	(£7,727,946)	(£9,112,212)	(£10,496,478)	(£11,880,744)	(£13,265,009)	(£14,649,275)	(£16,033,541)
1,240.25 /m ²	(£3,575,149)	(£4,959,414)	(£6,343,680)	(£7,727,946)	(£9,112,212)	(£10,496,478)	(£11,880,744)	(£13,265,009)	(£14,649,275)	(£16,033,541)
+5.000%	(£2,380,127)	(£3,764,393)	(£5,148,659)	(£6,532,919)	(£7,917,190)	(£9,301,456)	(£10,685,722)	(£12,069,988)	(£13,454,254)	(£14,838,520)
1,270.50 /m ²	(£2,380,127)	(£3,764,393)	(£5,148,659)	(£6,532,919)	(£7,917,190)	(£9,301,456)	(£10,685,722)	(£12,069,988)	(£13,454,254)	(£14,838,520)
+7.500%	(£1,185,105)	(£2,569,371)	(£3,953,637)	(£5,337,903)	(£6,722,145)	(£8,106,434)	(£9,490,700)	(£10,874,966)	(£12,259,232)	(£13,643,498)
1,300.75 /m ²	(£1,185,105)	(£2,569,371)	(£3,953,637)	(£5,337,903)	(£6,722,145)	(£8,106,434)	(£9,490,700)	(£10,874,966)	(£12,259,232)	(£13,643,498)
+10.000%	£19,832	(£1,374,350)	(£2,758,615)	(£4,142,881)	(£5,527,147)	(£6,911,413)	(£8,295,679)	(£9,679,944)	(£11,064,210)	(£12,448,476)
1,331.00 /m ²	£19,832	(£1,374,350)	(£2,758,615)	(£4,142,881)	(£5,527,147)	(£6,911,413)	(£8,295,679)	(£9,679,944)	(£11,064,210)	(£12,448,476)
+12.500%	£1,314,330	(£177,294)	(£1,563,594)	(£2,947,860)	(£4,332,125)	(£5,716,391)	(£7,100,657)	(£8,484,923)	(£9,869,189)	(£11,253,455)
1,361.25 /m ²	£1,314,330	(£177,294)	(£1,563,594)	(£2,947,860)	(£4,332,125)	(£5,716,391)	(£7,100,657)	(£8,484,923)	(£9,869,189)	(£11,253,455)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Wool**

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
£20 CIL / 20% Sheltered Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Lytchett Matravers**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	4	200.00	3,900.00	195,000	780,000
2BF Market	13	910.00	3,900.00	273,000	3,549,000
2BH Market	13	1,027.00	3,900.00	308,100	4,005,300
3BH Market	29	2,900.00	3,900.00	390,000	11,310,000
4BH Market	13	1,690.00	3,900.00	507,000	6,591,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	7	490.00	1,592.13	111,449	780,143
2BH AR	7	553.00	1,410.75	111,449	780,143
3BH AR	9	837.00	1,478.56	137,506	1,237,554
4BH AR	2	224.00	1,646.27	184,382	368,764
1BF AHO	4	200.00	2,535.00	126,750	507,000
2BF AHO	4	280.00	2,535.00	177,450	709,800
2BH AHO	4	316.00	2,535.00	200,265	801,060
1BF - Sheltered Market	6	329.99	4,500.00	247,489	1,484,933
2BF - Sheltered Market	12	900.00	4,500.00	337,500	4,050,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
1BF - Sheltered AR	3	164.99	1,636.55	90,006	270,018
2BF - Sheltered AR	5	375.00	1,485.99	111,449	557,245
1BF - Sheltered AHO	1	55.00	2,925.00	160,868	160,868
2BF - Sheltered AHO	2	150.00	2,925.00	219,375	438,750
Totals	150	12,341.97			39,366,099

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250
round Rents Sheltered	17	450	7,650	7,650
Totals	38		12,900	12,900

Investment Valuation

Ground Rents					
Current Rent	5,250	YP @	5.0000%	20.0000	105,000

round Rents Sheltered

This appraisal report does not constitute a formal valuation.

Purbeck DC

Lytchett Matravers

Current Rent	7,650	YP @	5.0000%	20.0000	153,000
Total Investment Valuation					258,000

GROSS DEVELOPMENT VALUE 39,624,099

Purchaser's Costs	5.85%	15,093	
Effective Purchaser's Costs Rate	5.85%		15,093

NET DEVELOPMENT VALUE 39,609,006

NET REALISATION 39,609,006

OUTLAY

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 805,587.32 /Hect)		6,686,375		6,686,375
Stamp Duty		325,319		
Effective Stamp Duty Rate	4.87%			
Agent Fee	1.50%	100,296		
Legal Fee	0.75%	50,148		
				475,762

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	235.29	1,210.00	284,706
2BF Market	1,070.59	1,210.00	1,295,412
2BH Market	1,027.00	1,210.00	1,242,670
3BH Market	2,900.00	1,210.00	3,509,000
4BH Market	1,690.00	1,210.00	2,044,900
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
3BH SR	186.00	1,210.00	225,060
1BF AR	352.94	1,210.00	427,059
2BF AR	576.47	1,210.00	697,529
2BH AR	553.00	1,210.00	669,130
3BH AR	837.00	1,210.00	1,012,770
4BH AR	224.00	1,210.00	271,040
1BF AHO	235.29	1,210.00	284,706
2BF AHO	329.41	1,210.00	398,588
2BH AHO	316.00	1,210.00	382,360
1BF - Sheltered Market	439.98	1,453.00	639,291
2BF - Sheltered Market	1,200.00	1,453.00	1,743,600

This appraisal report does not constitute a formal valuation.

Purbeck DC

Lytchett Matravers

1BF - Sheltered SR	73.33	1,453.00	106,548	
1BF - Sheltered AR	219.99	1,453.00	319,645	
2BF - Sheltered AR	500.00	1,453.00	726,500	
1BF - Sheltered AHO	73.33	1,453.00	106,548	
2BF - Sheltered AHO	<u>200.00</u>	1,453.00	<u>290,600</u>	
Totals	13,459.81 m²		16,944,077	
Contingency		3.00%	611,822	
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000	
Sustainable Design & Construction		2.00%	338,882	
Part M4(2) - 10%	150.00 un	204.00 /un	30,600	
Nitrogen			92,000	
Education	105.00 un	6,161.00 /un	646,905	
SANGS			350,000	
CIL	6,922.88 m ²	20.00	138,458	
EVP	150.00 un	500.00 /un	75,000	
GP Surgery	150.00 un	80.00 /un	12,000	
				22,689,743

PROFESSIONAL FEES

Professional Fees		7.00%	1,427,585	
				1,427,585

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	555,979	
Sales Legal Fee	150.00 un	750.00 /un	112,500	
				668,479

MISCELLANEOUS FEES

AH Profit		6.00%	455,752	
Market Profit		17.50%	5,559,791	
				6,015,543

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			1,386,211	
Construction			293,381	
Other			34,073	
Total Finance Cost				1,645,519

TOTAL COSTS

39,609,006

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	3,510.00 /m ²	3,607.50 /m ²	3,705.00 /m ²	3,802.50 /m ²	3,900.00 /m ²	3,997.50 /m ²	4,095.00 /m ²	4,192.50 /m ²	4,290.00 /m ²	4,387.50 /m ²
-10.000%	(£6,533,105)	(£6,969,366)	(£7,405,627)	(£7,841,888)	(£8,278,149)	(£8,714,411)	(£9,150,672)	(£9,586,933)	(£10,023,194)	(£10,459,455)
1,089.00 /m ²	(£6,533,105)	(£6,969,366)	(£7,405,627)	(£7,841,888)	(£8,278,149)	(£8,714,411)	(£9,150,672)	(£9,586,933)	(£10,023,194)	(£10,459,455)
-7.500%	(£6,135,161)	(£6,571,422)	(£7,007,683)	(£7,443,945)	(£7,880,206)	(£8,316,467)	(£8,752,728)	(£9,188,989)	(£9,625,250)	(£10,061,511)
1,119.25 /m ²	(£6,135,161)	(£6,571,422)	(£7,007,683)	(£7,443,945)	(£7,880,206)	(£8,316,467)	(£8,752,728)	(£9,188,989)	(£9,625,250)	(£10,061,511)
-5.000%	(£5,737,217)	(£6,173,479)	(£6,609,740)	(£7,046,001)	(£7,482,262)	(£7,918,523)	(£8,354,784)	(£8,791,045)	(£9,227,307)	(£9,663,568)
1,149.50 /m ²	(£5,737,217)	(£6,173,479)	(£6,609,740)	(£7,046,001)	(£7,482,262)	(£7,918,523)	(£8,354,784)	(£8,791,045)	(£9,227,307)	(£9,663,568)
-2.500%	(£5,339,274)	(£5,775,535)	(£6,211,796)	(£6,648,057)	(£7,084,318)	(£7,520,579)	(£7,956,841)	(£8,393,102)	(£8,829,363)	(£9,265,624)
1,179.75 /m ²	(£5,339,274)	(£5,775,535)	(£6,211,796)	(£6,648,057)	(£7,084,318)	(£7,520,579)	(£7,956,841)	(£8,393,102)	(£8,829,363)	(£9,265,624)
0.000%	(£4,941,322)	(£5,377,591)	(£5,813,847)	(£6,250,123)	(£6,686,375)	(£7,122,636)	(£7,558,897)	(£7,995,158)	(£8,431,419)	(£8,867,680)
1,210.00 /m ²	(£4,941,322)	(£5,377,591)	(£5,813,847)	(£6,250,123)	(£6,686,375)	(£7,122,636)	(£7,558,897)	(£7,995,158)	(£8,431,419)	(£8,867,680)
+2.500%	(£4,543,387)	(£4,979,648)	(£5,415,909)	(£5,852,165)	(£6,288,441)	(£6,724,692)	(£7,160,953)	(£7,597,214)	(£8,033,475)	(£8,469,737)
1,240.25 /m ²	(£4,543,387)	(£4,979,648)	(£5,415,909)	(£5,852,165)	(£6,288,441)	(£6,724,692)	(£7,160,953)	(£7,597,214)	(£8,033,475)	(£8,469,737)
+5.000%	(£4,145,443)	(£4,581,704)	(£5,017,959)	(£5,454,226)	(£5,890,483)	(£6,326,760)	(£6,763,010)	(£7,199,271)	(£7,635,532)	(£8,071,793)
1,270.50 /m ²	(£4,145,443)	(£4,581,704)	(£5,017,959)	(£5,454,226)	(£5,890,483)	(£6,326,760)	(£6,763,010)	(£7,199,271)	(£7,635,532)	(£8,071,793)
+7.500%	(£3,747,499)	(£4,183,761)	(£4,620,022)	(£5,056,283)	(£5,492,544)	(£5,928,799)	(£6,365,065)	(£6,801,327)	(£7,237,588)	(£7,673,849)
1,300.75 /m ²	(£3,747,499)	(£4,183,761)	(£4,620,022)	(£5,056,283)	(£5,492,544)	(£5,928,799)	(£6,365,065)	(£6,801,327)	(£7,237,588)	(£7,673,849)
+10.000%	(£3,349,556)	(£3,785,817)	(£4,222,078)	(£4,658,339)	(£5,094,600)	(£5,530,861)	(£5,967,117)	(£6,403,383)	(£6,839,645)	(£7,275,906)
1,331.00 /m ²	(£3,349,556)	(£3,785,817)	(£4,222,078)	(£4,658,339)	(£5,094,600)	(£5,530,861)	(£5,967,117)	(£6,403,383)	(£6,839,645)	(£7,275,906)
+12.500%	(£2,951,612)	(£3,387,873)	(£3,824,134)	(£4,260,395)	(£4,696,656)	(£5,132,918)	(£5,569,179)	(£6,005,434)	(£6,441,701)	(£6,877,962)
1,361.25 /m ²	(£2,951,612)	(£3,387,873)	(£3,824,134)	(£4,260,395)	(£4,696,656)	(£5,132,918)	(£5,569,179)	(£6,005,434)	(£6,441,701)	(£6,877,962)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,900.00	4.50 Up & Down
2BF Market	1	£3,900.00	4.50 Up & Down
2BH Market	1	£3,900.00	4.50 Up & Down
3BH Market	1	£3,900.00	4.50 Up & Down
4BH Market	1	£3,900.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
£20 CIL / 20% Sheltered Housing
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Lytchett Matravers**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	4	200.00	3,900.00	195,000	780,000
2BF Market	13	910.00	3,900.00	273,000	3,549,000
2BH Market	13	1,027.00	3,900.00	308,100	4,005,300
3BH Market	29	2,900.00	3,900.00	390,000	11,310,000
4BH Market	13	1,690.00	3,900.00	507,000	6,591,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	7	490.00	1,592.13	111,449	780,143
2BH AR	7	553.00	1,410.75	111,449	780,143
3BH AR	9	837.00	1,478.56	137,506	1,237,554
4BH AR	2	224.00	1,646.27	184,382	368,764
1BF AHO	4	200.00	2,535.00	126,750	507,000
2BF AHO	4	280.00	2,535.00	177,450	709,800
2BH AHO	4	316.00	2,535.00	200,265	801,060
1BF - Sheltered Market	6	329.99	4,500.00	247,489	1,484,933
2BF - Sheltered Market	12	900.00	4,500.00	337,500	4,050,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
1BF - Sheltered AR	3	164.99	1,636.55	90,006	270,018
2BF - Sheltered AR	5	375.00	1,485.99	111,449	557,245
1BF - Sheltered AHO	1	55.00	2,925.00	160,868	160,868
2BF - Sheltered AHO	2	150.00	2,925.00	219,375	438,750
Totals	150	12,341.97			39,366,099

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250
round Rents Sheltered	17	450	7,650	7,650
Totals	38		12,900	12,900

Investment Valuation

Ground Rents					
Current Rent	5,250	YP @	5.0000%	20.0000	105,000

round Rents Sheltered

This appraisal report does not constitute a formal valuation.

Purbeck DC

Lytchett Matravers

Current Rent	7,650	YP @	5.0000%	20.0000	153,000
Total Investment Valuation					258,000

GROSS DEVELOPMENT VALUE 39,624,099

Purchaser's Costs	5.85%	15,093	
Effective Purchaser's Costs Rate	5.85%		15,093

NET DEVELOPMENT VALUE 39,609,006

NET REALISATION 39,609,006

OUTLAY

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 733,141.02 /Hect)		6,085,070		
			6,085,070	
Stamp Duty		295,253		
Effective Stamp Duty Rate	4.85%			
Agent Fee	1.50%	91,276		
Legal Fee	0.75%	45,638		
			432,168	

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	235.29	1,210.00	284,706
2BF Market	1,070.59	1,210.00	1,295,412
2BH Market	1,027.00	1,210.00	1,242,670
3BH Market	2,900.00	1,210.00	3,509,000
4BH Market	1,690.00	1,210.00	2,044,900
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
3BH SR	186.00	1,210.00	225,060
1BF AR	352.94	1,210.00	427,059
2BF AR	576.47	1,210.00	697,529
2BH AR	553.00	1,210.00	669,130
3BH AR	837.00	1,210.00	1,012,770
4BH AR	224.00	1,210.00	271,040
1BF AHO	235.29	1,210.00	284,706
2BF AHO	329.41	1,210.00	398,588
2BH AHO	316.00	1,210.00	382,360
1BF - Sheltered Market	439.98	1,453.00	639,291
2BF - Sheltered Market	1,200.00	1,453.00	1,743,600

This appraisal report does not constitute a formal valuation.

Purbeck DC

Lytchett Matravers

1BF - Sheltered SR	73.33	1,453.00	106,548
1BF - Sheltered AR	219.99	1,453.00	319,645
2BF - Sheltered AR	500.00	1,453.00	726,500
1BF - Sheltered AHO	73.33	1,453.00	106,548
2BF - Sheltered AHO	<u>200.00</u>	1,453.00	<u>290,600</u>
Totals	13,459.81 m²		16,944,077
Contingency		3.00%	611,822
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000
Sustainable Design & Construction		2.00%	338,882
Part M4(2) - 10%	150.00 un	204.00 /un	30,600
Nitrogen			92,000
Education	105.00 un	6,161.00 /un	646,905
SANGS			350,000
CIL	6,922.88 m ²	20.00	138,458
EVP	150.00 un	500.00 /un	75,000
GP Surgery	150.00 un	80.00 /un	12,000

22,689,743

PROFESSIONAL FEES

Professional Fees		7.00%	1,427,585
			1,427,585

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	555,979
Sales Legal Fee	150.00 un	750.00 /un	112,500
			668,479

MISCELLANEOUS FEES

AH Profit		6.00%	455,752
Market Profit		20.00%	6,354,047
			6,809,799

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)			
Land			1,251,635
Construction			293,381
Other			48,854
Total Finance Cost			1,496,162

TOTAL COSTS

39,609,006

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	3,510.00 /m ²	3,607.50 /m ²	3,705.00 /m ²	3,802.50 /m ²	3,900.00 /m ²	3,997.50 /m ²	4,095.00 /m ²	4,192.50 /m ²	4,290.00 /m ²	4,387.50 /m ²
-10.000%	(£5,981,368)	(£6,405,237)	(£6,829,107)	(£7,252,976)	(£7,676,845)	(£8,100,715)	(£8,524,584)	(£8,948,453)	(£9,372,322)	(£9,796,206)
1,089.00 /m ²	(£5,981,368)	(£6,405,237)	(£6,829,107)	(£7,252,976)	(£7,676,845)	(£8,100,715)	(£8,524,584)	(£8,948,453)	(£9,372,322)	(£9,796,206)
-7.500%	(£5,583,438)	(£6,007,294)	(£6,431,163)	(£6,855,032)	(£7,278,902)	(£7,702,771)	(£8,126,640)	(£8,550,509)	(£8,974,379)	(£9,398,248)
1,119.25 /m ²	(£5,583,438)	(£6,007,294)	(£6,431,163)	(£6,855,032)	(£7,278,902)	(£7,702,771)	(£8,126,640)	(£8,550,509)	(£8,974,379)	(£9,398,248)
-5.000%	(£5,185,477)	(£5,609,350)	(£6,033,219)	(£6,457,089)	(£6,880,958)	(£7,304,827)	(£7,728,696)	(£8,152,566)	(£8,576,435)	(£9,000,304)
1,149.50 /m ²	(£5,185,477)	(£5,609,350)	(£6,033,219)	(£6,457,089)	(£6,880,958)	(£7,304,827)	(£7,728,696)	(£8,152,566)	(£8,576,435)	(£9,000,304)
-2.500%	(£4,787,537)	(£5,211,403)	(£5,635,276)	(£6,059,145)	(£6,483,014)	(£6,906,883)	(£7,330,753)	(£7,754,622)	(£8,178,491)	(£8,602,361)
1,179.75 /m ²	(£4,787,537)	(£5,211,403)	(£5,635,276)	(£6,059,145)	(£6,483,014)	(£6,906,883)	(£7,330,753)	(£7,754,622)	(£8,178,491)	(£8,602,361)
0.000%	(£4,389,593)	(£4,813,463)	(£5,237,325)	(£5,661,203)	(£6,085,070)	(£6,508,940)	(£6,932,809)	(£7,356,678)	(£7,780,548)	(£8,204,417)
1,210.00 /m ²	(£4,389,593)	(£4,813,463)	(£5,237,325)	(£5,661,203)	(£6,085,070)	(£6,508,940)	(£6,932,809)	(£7,356,678)	(£7,780,548)	(£8,204,417)
+2.500%	(£3,991,650)	(£4,415,519)	(£4,839,388)	(£5,263,251)	(£5,687,130)	(£6,110,996)	(£6,534,865)	(£6,958,735)	(£7,382,604)	(£7,806,473)
1,240.25 /m ²	(£3,991,650)	(£4,415,519)	(£4,839,388)	(£5,263,251)	(£5,687,130)	(£6,110,996)	(£6,534,865)	(£6,958,735)	(£7,382,604)	(£7,806,473)
+5.000%	(£3,593,706)	(£4,017,575)	(£4,441,445)	(£4,865,314)	(£5,289,177)	(£5,713,056)	(£6,136,922)	(£6,560,791)	(£6,984,660)	(£7,408,530)
1,270.50 /m ²	(£3,593,706)	(£4,017,575)	(£4,441,445)	(£4,865,314)	(£5,289,177)	(£5,713,056)	(£6,136,922)	(£6,560,791)	(£6,984,660)	(£7,408,530)
+7.500%	(£3,195,762)	(£3,619,632)	(£4,043,501)	(£4,467,370)	(£4,891,239)	(£5,315,103)	(£5,738,972)	(£6,162,847)	(£6,586,717)	(£7,010,586)
1,300.75 /m ²	(£3,195,762)	(£3,619,632)	(£4,043,501)	(£4,467,370)	(£4,891,239)	(£5,315,103)	(£5,738,972)	(£6,162,847)	(£6,586,717)	(£7,010,586)
+10.000%	(£2,797,819)	(£3,221,688)	(£3,645,557)	(£4,069,426)	(£4,493,296)	(£4,917,165)	(£5,341,029)	(£5,764,898)	(£6,188,773)	(£6,612,642)
1,331.00 /m ²	(£2,797,819)	(£3,221,688)	(£3,645,557)	(£4,069,426)	(£4,493,296)	(£4,917,165)	(£5,341,029)	(£5,764,898)	(£6,188,773)	(£6,612,642)
+12.500%	(£2,399,875)	(£2,823,744)	(£3,247,613)	(£3,671,483)	(£4,095,352)	(£4,519,221)	(£4,943,091)	(£5,366,954)	(£5,790,824)	(£6,214,699)
1,361.25 /m ²	(£2,399,875)	(£2,823,744)	(£3,247,613)	(£3,671,483)	(£4,095,352)	(£4,519,221)	(£4,943,091)	(£5,366,954)	(£5,790,824)	(£6,214,699)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,900.00	4.50 Up & Down
2BF Market	1	£3,900.00	4.50 Up & Down
2BH Market	1	£3,900.00	4.50 Up & Down
3BH Market	1	£3,900.00	4.50 Up & Down
4BH Market	1	£3,900.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
£20 CIL / No Sheltered Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Lytchett Matravers**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	5	250.00	3,900.00	195,000	975,000
2BF Market	16	1,120.00	3,900.00	273,000	4,368,000
2BH Market	16	1,264.00	3,900.00	308,100	4,929,600
3BH Market	36	3,600.00	3,900.00	390,000	14,040,000
4BH Market	17	2,210.00	3,900.00	507,000	8,619,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	8	400.00	1,800.12	90,006	720,048
2BF AR	9	630.00	1,592.13	111,449	1,003,041
2BH AR	9	711.00	1,410.75	111,449	1,003,041
3BH AR	12	1,116.00	1,478.56	137,506	1,650,072
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	5	250.00	2,535.00	126,750	633,750
2BF AHO	5	350.00	2,535.00	177,450	887,250
2BH AHO	5	395.00	2,535.00	200,265	1,001,325
Totals	150	12,872.00			40,476,008

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250

Investment Valuation

Ground Rents				
Current Rent	5,250	YP @	5.0000%	20.0000 105,000

GROSS DEVELOPMENT VALUE 40,581,008

Purchaser's Costs	5.85%	6,143
Effective Purchaser's Costs Rate	5.85%	6,143

NET DEVELOPMENT VALUE 40,574,866

NET REALISATION 40,574,866

OUTLAY

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Lytchett Matravers**

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 937,685.17 /Hect)		7,782,787	
			7,782,787
Stamp Duty		380,139	
Effective Stamp Duty Rate	4.88%		
Agent Fee	1.50%	116,742	
Legal Fee	0.75%	58,371	
			555,252

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
1BF Market	294.12	1,210.00	355,882	
2BF Market	1,317.65	1,210.00	1,594,353	
2BH Market	1,264.00	1,210.00	1,529,440	
3BH Market	3,600.00	1,210.00	4,356,000	
4BH Market	2,210.00	1,210.00	2,674,100	
1BF SR	58.82	1,210.00	71,176	
2BF SR	82.35	1,210.00	99,647	
2BH SR	158.00	1,210.00	191,180	
3BH SR	186.00	1,210.00	225,060	
1BF AR	470.59	1,210.00	569,412	
2BF AR	741.18	1,210.00	896,824	
2BH AR	711.00	1,210.00	860,310	
3BH AR	1,116.00	1,210.00	1,350,360	
4BH AR	112.00	1,210.00	135,520	
1BF AHO	294.12	1,210.00	355,882	
2BF AHO	411.76	1,210.00	498,235	
2BH AHO	395.00	1,210.00	477,950	
Totals	13,422.59 m²		16,241,332	
Contingency		3.00%	590,740	
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000	
Sustainable Design & Construction		2.00%	324,827	
Part M4(2) - 10%	150.00 un	204.00 /un	30,600	
Nitrogen			92,000	
Education	131.00 un	6,161.00 /un	807,091	
SANGS			350,000	
CIL	8,685.76 m ²	20.00	173,715	
EVP	150.00 un	500.00 /un	75,000	
GP Surgery	150.00 un	80.00 /un	12,000	
				22,147,305
PROFESSIONAL FEES				
Professional Fees		7.00%	1,378,393	
				1,378,393

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Lytchett Matravers**

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	576,303	
Sales Legal Fee	150.00 un	750.00 /un	112,500	
				688,803

MISCELLANEOUS FEES

AH Profit		6.00%	452,664	
Market Profit		17.50%	5,763,030	
				6,215,694

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			1,581,264	
Construction			260,590	
Other			35,223	
Total Finance Cost				1,806,631

TOTAL COSTS

40,574,865

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	3,510.00 /m ²	3,607.50 /m ²	3,705.00 /m ²	3,802.50 /m ²	3,900.00 /m ²	3,997.50 /m ²	4,095.00 /m ²	4,192.50 /m ²	4,290.00 /m ²	4,387.50 /m ²
-10.000%	(£7,118,094)	(£7,665,706)	(£8,213,319)	(£8,760,931)	(£9,308,544)	(£9,856,156)	(£10,403,769)	(£10,951,381)	(£11,498,994)	(£12,046,606)
1,089.00 /m ²	(£7,118,094)	(£7,665,706)	(£8,213,319)	(£8,760,931)	(£9,308,544)	(£9,856,156)	(£10,403,769)	(£10,951,381)	(£11,498,994)	(£12,046,606)
-7.500%	(£6,736,655)	(£7,284,267)	(£7,831,880)	(£8,379,492)	(£8,927,105)	(£9,474,717)	(£10,022,330)	(£10,569,942)	(£11,117,555)	(£11,665,167)
1,119.25 /m ²	(£6,736,655)	(£7,284,267)	(£7,831,880)	(£8,379,492)	(£8,927,105)	(£9,474,717)	(£10,022,330)	(£10,569,942)	(£11,117,555)	(£11,665,167)
-5.000%	(£6,355,216)	(£6,902,828)	(£7,450,440)	(£7,998,053)	(£8,545,665)	(£9,093,278)	(£9,640,890)	(£10,188,503)	(£10,736,115)	(£11,283,728)
1,149.50 /m ²	(£6,355,216)	(£6,902,828)	(£7,450,440)	(£7,998,053)	(£8,545,665)	(£9,093,278)	(£9,640,890)	(£10,188,503)	(£10,736,115)	(£11,283,728)
-2.500%	(£5,973,784)	(£6,521,389)	(£7,069,001)	(£7,616,614)	(£8,164,226)	(£8,711,839)	(£9,259,451)	(£9,807,064)	(£10,354,676)	(£10,902,289)
1,179.75 /m ²	(£5,973,784)	(£6,521,389)	(£7,069,001)	(£7,616,614)	(£8,164,226)	(£8,711,839)	(£9,259,451)	(£9,807,064)	(£10,354,676)	(£10,902,289)
0.000%	(£5,592,335)	(£6,139,957)	(£6,687,562)	(£7,235,174)	(£7,782,787)	(£8,330,399)	(£8,878,012)	(£9,425,624)	(£9,973,237)	(£10,520,849)
1,210.00 /m ²	(£5,592,335)	(£6,139,957)	(£6,687,562)	(£7,235,174)	(£7,782,787)	(£8,330,399)	(£8,878,012)	(£9,425,624)	(£9,973,237)	(£10,520,849)
+2.500%	(£5,210,898)	(£5,758,507)	(£6,306,131)	(£6,853,735)	(£7,401,348)	(£7,948,960)	(£8,496,573)	(£9,044,185)	(£9,591,798)	(£10,139,410)
1,240.25 /m ²	(£5,210,898)	(£5,758,507)	(£6,306,131)	(£6,853,735)	(£7,401,348)	(£7,948,960)	(£8,496,573)	(£9,044,185)	(£9,591,798)	(£10,139,410)
+5.000%	(£4,829,459)	(£5,377,071)	(£5,924,679)	(£6,472,304)	(£7,019,908)	(£7,567,521)	(£8,115,133)	(£8,662,746)	(£9,210,358)	(£9,757,971)
1,270.50 /m ²	(£4,829,459)	(£5,377,071)	(£5,924,679)	(£6,472,304)	(£7,019,908)	(£7,567,521)	(£8,115,133)	(£8,662,746)	(£9,210,358)	(£9,757,971)
+7.500%	(£4,448,020)	(£4,995,632)	(£5,543,245)	(£6,090,851)	(£6,638,469)	(£7,186,082)	(£7,733,694)	(£8,281,307)	(£8,828,919)	(£9,376,532)
1,300.75 /m ²	(£4,448,020)	(£4,995,632)	(£5,543,245)	(£6,090,851)	(£6,638,469)	(£7,186,082)	(£7,733,694)	(£8,281,307)	(£8,828,919)	(£9,376,532)
+10.000%	(£4,066,581)	(£4,614,193)	(£5,161,805)	(£5,709,417)	(£6,257,030)	(£6,804,643)	(£7,352,255)	(£7,899,867)	(£8,447,480)	(£8,995,092)
1,331.00 /m ²	(£4,066,581)	(£4,614,193)	(£5,161,805)	(£5,709,417)	(£6,257,030)	(£6,804,643)	(£7,352,255)	(£7,899,867)	(£8,447,480)	(£8,995,092)
+12.500%	(£3,685,141)	(£4,232,754)	(£4,780,366)	(£5,327,979)	(£5,875,589)	(£6,423,203)	(£6,970,816)	(£7,518,428)	(£8,066,041)	(£8,613,653)
1,361.25 /m ²	(£3,685,141)	(£4,232,754)	(£4,780,366)	(£5,327,979)	(£5,875,589)	(£6,423,203)	(£6,970,816)	(£7,518,428)	(£8,066,041)	(£8,613,653)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,900.00	4.50 Up & Down
2BF Market	1	£3,900.00	4.50 Up & Down
2BH Market	1	£3,900.00	4.50 Up & Down
3BH Market	1	£3,900.00	4.50 Up & Down
4BH Market	1	£3,900.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Lytchett Matravers**

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
£20 CIL / No Sheltered Housing
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Lytchett Matravers**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	5	250.00	3,900.00	195,000	975,000
2BF Market	16	1,120.00	3,900.00	273,000	4,368,000
2BH Market	16	1,264.00	3,900.00	308,100	4,929,600
3BH Market	36	3,600.00	3,900.00	390,000	14,040,000
4BH Market	17	2,210.00	3,900.00	507,000	8,619,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	8	400.00	1,800.12	90,006	720,048
2BF AR	9	630.00	1,592.13	111,449	1,003,041
2BH AR	9	711.00	1,410.75	111,449	1,003,041
3BH AR	12	1,116.00	1,478.56	137,506	1,650,072
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	5	250.00	2,535.00	126,750	633,750
2BF AHO	5	350.00	2,535.00	177,450	887,250
2BH AHO	5	395.00	2,535.00	200,265	1,001,325
Totals	150	12,872.00			40,476,008

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250

Investment Valuation

Ground Rents				
Current Rent	5,250	YP @	5.0000%	20.0000 105,000

GROSS DEVELOPMENT VALUE 40,581,008

Purchaser's Costs	5.85%	6,143
Effective Purchaser's Costs Rate	5.85%	6,143

NET DEVELOPMENT VALUE 40,574,866

NET REALISATION 40,574,866

OUTLAY

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Lytchett Matravers**

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 862,589.93 /Hect)		7,159,496		
			7,159,496	
Stamp Duty		348,975		
Effective Stamp Duty Rate	4.87%			
Agent Fee	1.50%	107,392		
Legal Fee	0.75%	53,696		
			510,063	

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
1BF Market	294.12	1,210.00	355,882	
2BF Market	1,317.65	1,210.00	1,594,353	
2BH Market	1,264.00	1,210.00	1,529,440	
3BH Market	3,600.00	1,210.00	4,356,000	
4BH Market	2,210.00	1,210.00	2,674,100	
1BF SR	58.82	1,210.00	71,176	
2BF SR	82.35	1,210.00	99,647	
2BH SR	158.00	1,210.00	191,180	
3BH SR	186.00	1,210.00	225,060	
1BF AR	470.59	1,210.00	569,412	
2BF AR	741.18	1,210.00	896,824	
2BH AR	711.00	1,210.00	860,310	
3BH AR	1,116.00	1,210.00	1,350,360	
4BH AR	112.00	1,210.00	135,520	
1BF AHO	294.12	1,210.00	355,882	
2BF AHO	411.76	1,210.00	498,235	
2BH AHO	395.00	1,210.00	477,950	
Totals	13,422.59 m²		16,241,332	
Contingency		3.00%	590,740	
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000	
Sustainable Design & Construction		2.00%	324,827	
Part M4(2) - 10%	150.00 un	204.00 /un	30,600	
Nitrogen			92,000	
Education	131.00 un	6,161.00 /un	807,091	
SANGS			350,000	
CIL	8,685.76 m ²	20.00	173,715	
EVP	150.00 un	500.00 /un	75,000	
GP Surgery	150.00 un	80.00 /un	12,000	
				22,147,305
PROFESSIONAL FEES				
Professional Fees		7.00%	1,378,393	
				1,378,393

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Lytchett Matravers**

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	576,303	
Sales Legal Fee	150.00 un	750.00 /un	112,500	
				688,803

MISCELLANEOUS FEES

AH Profit		6.00%	452,664	
Market Profit		20.00%	6,586,320	
				7,038,984

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			1,441,768	
Construction			260,590	
Other			50,538	
Total Finance Cost				1,651,820

TOTAL COSTS

40,574,865

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	3,510.00 /m ²	3,607.50 /m ²	3,705.00 /m ²	3,802.50 /m ²	3,900.00 /m ²	3,997.50 /m ²	4,095.00 /m ²	4,192.50 /m ²	4,290.00 /m ²	4,387.50 /m ²
-10.000%	(£6,557,022)	(£7,089,080)	(£7,621,138)	(£8,153,196)	(£8,685,253)	(£9,217,311)	(£9,749,381)	(£10,281,430)	(£10,813,477)	(£11,345,542)
1,089.00 /m ²	(£6,557,022)	(£7,089,080)	(£7,621,138)	(£8,153,196)	(£8,685,253)	(£9,217,311)	(£9,749,381)	(£10,281,430)	(£10,813,477)	(£11,345,542)
-7.500%	(£6,175,583)	(£6,707,641)	(£7,239,699)	(£7,771,756)	(£8,303,814)	(£8,835,872)	(£9,367,930)	(£9,900,001)	(£10,432,049)	(£10,964,103)
1,119.25 /m ²	(£6,175,583)	(£6,707,641)	(£7,239,699)	(£7,771,756)	(£8,303,814)	(£8,835,872)	(£9,367,930)	(£9,900,001)	(£10,432,049)	(£10,964,103)
-5.000%	(£5,794,144)	(£6,326,202)	(£6,858,259)	(£7,390,317)	(£7,922,375)	(£8,454,433)	(£8,986,490)	(£9,518,548)	(£10,050,620)	(£10,582,668)
1,149.50 /m ²	(£5,794,144)	(£6,326,202)	(£6,858,259)	(£7,390,317)	(£7,922,375)	(£8,454,433)	(£8,986,490)	(£9,518,548)	(£10,050,620)	(£10,582,668)
-2.500%	(£5,412,707)	(£5,944,762)	(£6,476,820)	(£7,008,878)	(£7,540,936)	(£8,072,993)	(£8,605,051)	(£9,137,109)	(£9,669,167)	(£10,201,240)
1,179.75 /m ²	(£5,412,707)	(£5,944,762)	(£6,476,820)	(£7,008,878)	(£7,540,936)	(£8,072,993)	(£8,605,051)	(£9,137,109)	(£9,669,167)	(£10,201,240)
0.000%	(£5,031,263)	(£5,563,325)	(£6,095,381)	(£6,627,439)	(£7,159,496)	(£7,691,554)	(£8,223,612)	(£8,755,670)	(£9,287,727)	(£9,819,785)
1,210.00 /m ²	(£5,031,263)	(£5,563,325)	(£6,095,381)	(£6,627,439)	(£7,159,496)	(£7,691,554)	(£8,223,612)	(£8,755,670)	(£9,287,727)	(£9,819,785)
+2.500%	(£4,649,826)	(£5,181,880)	(£5,713,943)	(£6,245,999)	(£6,778,057)	(£7,310,115)	(£7,842,173)	(£8,374,230)	(£8,906,288)	(£9,438,346)
1,240.25 /m ²	(£4,649,826)	(£5,181,880)	(£5,713,943)	(£6,245,999)	(£6,778,057)	(£7,310,115)	(£7,842,173)	(£8,374,230)	(£8,906,288)	(£9,438,346)
+5.000%	(£4,268,387)	(£4,800,445)	(£5,332,497)	(£5,864,561)	(£6,396,618)	(£6,928,676)	(£7,460,733)	(£7,992,791)	(£8,524,849)	(£9,056,907)
1,270.50 /m ²	(£4,268,387)	(£4,800,445)	(£5,332,497)	(£5,864,561)	(£6,396,618)	(£6,928,676)	(£7,460,733)	(£7,992,791)	(£8,524,849)	(£9,056,907)
+7.500%	(£3,886,948)	(£4,419,006)	(£4,951,063)	(£5,483,114)	(£6,015,179)	(£6,547,236)	(£7,079,294)	(£7,611,352)	(£8,143,410)	(£8,675,467)
1,300.75 /m ²	(£3,886,948)	(£4,419,006)	(£4,951,063)	(£5,483,114)	(£6,015,179)	(£6,547,236)	(£7,079,294)	(£7,611,352)	(£8,143,410)	(£8,675,467)
+10.000%	(£3,505,509)	(£4,037,566)	(£4,569,624)	(£5,101,682)	(£5,633,735)	(£6,165,797)	(£6,697,855)	(£7,229,913)	(£7,761,970)	(£8,294,028)
1,331.00 /m ²	(£3,505,509)	(£4,037,566)	(£4,569,624)	(£5,101,682)	(£5,633,735)	(£6,165,797)	(£6,697,855)	(£7,229,913)	(£7,761,970)	(£8,294,028)
+12.500%	(£3,124,069)	(£3,656,127)	(£4,188,185)	(£4,720,243)	(£5,252,299)	(£5,784,353)	(£6,316,416)	(£6,848,473)	(£7,380,531)	(£7,912,589)
1,361.25 /m ²	(£3,124,069)	(£3,656,127)	(£4,188,185)	(£4,720,243)	(£5,252,299)	(£5,784,353)	(£6,316,416)	(£6,848,473)	(£7,380,531)	(£7,912,589)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,900.00	4.50 Up & Down
2BF Market	1	£3,900.00	4.50 Up & Down
2BH Market	1	£3,900.00	4.50 Up & Down
3BH Market	1	£3,900.00	4.50 Up & Down
4BH Market	1	£3,900.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Lytchett Matravers**

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

90 Unit Residential Scheme
40% Affordable Housing
£10 CIL / 20% Sheltered Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Upton**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	2	100.00	3,300.00	165,000	330,000
2BF Market	7	490.00	3,300.00	231,000	1,617,000
2BH Market	8	632.00	3,300.00	260,700	2,085,600
3BH Market	17	1,700.00	3,300.00	330,000	5,610,000
4BH Market	9	1,170.00	3,300.00	429,000	3,861,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
1BF AR	4	200.00	1,800.12	90,006	360,024
2BF AR	4	280.00	1,592.13	111,449	445,796
2BH AR	4	316.00	1,410.75	111,449	445,796
3BH AR	6	558.00	1,478.56	137,506	825,036
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	2	100.00	2,145.00	107,250	214,500
2BF AHO	2	140.00	2,145.00	150,150	300,300
2BH AHO	3	237.00	2,145.00	169,455	508,365
1BF Sheltered Market	4	220.00	4,500.00	247,500	990,000
2BF Sheltered Market	7	525.00	4,500.00	337,500	2,362,500
1BF Sheltered SR	1	55.00	1,123.56	61,796	61,796
1BF Sheltered AR	2	110.00	1,636.55	90,010	180,020
2BF Sheltered AR	2	150.00	1,485.99	111,449	222,898
1BF Sheltered AHO	1	55.00	2,925.00	160,875	160,875
2BF Sheltered AHO	1	75.00	2,925.00	219,375	219,375
Totals	90	7,424.00			21,203,948

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	9	250	2,250	2,250
Ground Rents - Sheltered	11	450	4,950	4,950
Totals	20		7,200	7,200

Investment Valuation

Ground Rents - GN				
Current Rent	2,250	YP @	5.0000%	20.0000 45,000
Ground Rents - Sheltered				
Current Rent	4,950	YP @	5.0000%	20.0000 99,000

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Upton**

Total Investment Valuation			144,000
GROSS DEVELOPMENT VALUE			21,347,948
Purchaser's Costs	5.85%	8,424	
Effective Purchaser's Costs Rate	5.85%		8,424
NET DEVELOPMENT VALUE			21,339,524
NET REALISATION			21,339,524

OUTLAY

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 658,754.84 /Hect)		1,976,265	
			1,976,265
Stamp Duty		89,813	
Effective Stamp Duty Rate	4.54%		
Agent Fee	1.50%	29,644	
Legal Fee	0.75%	14,822	
			134,279

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1BF Market	117.65	1,210.00	142,353
2BF Market	576.47	1,210.00	697,529
2BH Market	632.00	1,210.00	764,720
3BH Market	1,700.00	1,210.00	2,057,000
4BH Market	1,170.00	1,210.00	1,415,700
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
1BF AR	235.29	1,210.00	284,706
2BF AR	329.41	1,210.00	398,588
2BH AR	316.00	1,210.00	382,360
3BH AR	558.00	1,210.00	675,180
4BH AR	112.00	1,210.00	135,520
1BF AHO	117.65	1,210.00	142,353
2BF AHO	164.71	1,210.00	199,294
2BH AHO	237.00	1,210.00	286,770
1BF Sheltered Market	366.67	1,453.00	532,767
2BF Sheltered Market	875.00	1,453.00	1,271,375
1BF Sheltered SR	91.67	1,453.00	133,192
1BF Sheltered AR	183.33	1,453.00	266,383

This appraisal report does not constitute a formal valuation.

Purbeck DC

Upton

2BF Sheltered AR	250.00	1,453.00	363,250	
1BF Sheltered AHO	91.67	1,453.00	133,192	
2BF Sheltered AHO	<u>125.00</u>	1,453.00	<u>181,625</u>	
Totals	8,469.69 m²		10,730,270	
Contingency		3.00%	384,008	
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000	
Sustainable Design & Construction		2.00%	211,895	
Part M4(2) - 10%	72.00 un	204.00 /un	14,688	
Nitrogen			55,000	
Education	63.00 un	6,161.00 /un	388,143	
SANG			209,000	
CIL	4,196.12 m ²	10.00	41,961	
EVP	90.00 un	500.00 /un	45,000	
GP Surgery			7,200	
				14,157,166

PROFESSIONAL FEES

Professional Fees		7.00%	896,019	896,019
-------------------	--	-------	---------	---------

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	294,982	
Sales Legal Fee	90.00 un	750.00 /un	67,500	362,482

MISCELLANEOUS FEES

AH Profit		6.00%	249,808	
Market Profit		17.50%	2,949,818	3,199,625

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			291,346	
Construction			324,059	
Other			1,716	
Total Finance Cost				613,689

TOTAL COSTS

21,339,524

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£1,862,972)	(£2,151,158)	(£2,439,343)	(£2,727,529)	(£3,015,715)	(£3,303,901)	(£3,592,087)	(£3,880,273)	(£4,168,459)	(£4,456,645)
1,089.00 /m ²	(£1,862,972)	(£2,151,158)	(£2,439,343)	(£2,727,529)	(£3,015,715)	(£3,303,901)	(£3,592,087)	(£3,880,273)	(£4,168,459)	(£4,456,645)
-7.500%	(£1,603,109)	(£1,891,295)	(£2,179,481)	(£2,467,667)	(£2,755,853)	(£3,044,039)	(£3,332,224)	(£3,620,410)	(£3,908,596)	(£4,196,782)
1,119.25 /m ²	(£1,603,109)	(£1,891,295)	(£2,179,481)	(£2,467,667)	(£2,755,853)	(£3,044,039)	(£3,332,224)	(£3,620,410)	(£3,908,596)	(£4,196,782)
-5.000%	(£1,343,246)	(£1,631,432)	(£1,919,618)	(£2,207,804)	(£2,495,990)	(£2,784,176)	(£3,072,362)	(£3,360,548)	(£3,648,734)	(£3,936,919)
1,149.50 /m ²	(£1,343,246)	(£1,631,432)	(£1,919,618)	(£2,207,804)	(£2,495,990)	(£2,784,176)	(£3,072,362)	(£3,360,548)	(£3,648,734)	(£3,936,919)
-2.500%	(£1,083,384)	(£1,371,569)	(£1,659,755)	(£1,947,941)	(£2,236,127)	(£2,524,313)	(£2,812,499)	(£3,100,685)	(£3,388,871)	(£3,677,057)
1,179.75 /m ²	(£1,083,384)	(£1,371,569)	(£1,659,755)	(£1,947,941)	(£2,236,127)	(£2,524,313)	(£2,812,499)	(£3,100,685)	(£3,388,871)	(£3,677,057)
0.000%	(£823,521)	(£1,111,707)	(£1,399,893)	(£1,688,079)	(£1,976,265)	(£2,264,450)	(£2,552,636)	(£2,840,822)	(£3,129,008)	(£3,417,194)
1,210.00 /m ²	(£823,521)	(£1,111,707)	(£1,399,893)	(£1,688,079)	(£1,976,265)	(£2,264,450)	(£2,552,636)	(£2,840,822)	(£3,129,008)	(£3,417,194)
+2.500%	(£563,658)	(£851,844)	(£1,140,030)	(£1,428,216)	(£1,716,402)	(£2,004,588)	(£2,292,774)	(£2,580,960)	(£2,869,145)	(£3,157,331)
1,240.25 /m ²	(£563,658)	(£851,844)	(£1,140,030)	(£1,428,216)	(£1,716,402)	(£2,004,588)	(£2,292,774)	(£2,580,960)	(£2,869,145)	(£3,157,331)
+5.000%	(£303,795)	(£591,981)	(£880,167)	(£1,168,353)	(£1,456,539)	(£1,744,725)	(£2,032,911)	(£2,321,097)	(£2,609,283)	(£2,897,469)
1,270.50 /m ²	(£303,795)	(£591,981)	(£880,167)	(£1,168,353)	(£1,456,539)	(£1,744,725)	(£2,032,911)	(£2,321,097)	(£2,609,283)	(£2,897,469)
+7.500%	(£36,918)	(£332,117)	(£620,305)	(£908,491)	(£1,196,676)	(£1,484,862)	(£1,773,048)	(£2,061,234)	(£2,349,420)	(£2,637,606)
1,300.75 /m ²	(£36,918)	(£332,117)	(£620,305)	(£908,491)	(£1,196,676)	(£1,484,862)	(£1,773,048)	(£2,061,234)	(£2,349,420)	(£2,637,606)
+10.000%	£242,995	(£66,339)	(£360,435)	(£648,628)	(£936,814)	(£1,225,000)	(£1,513,186)	(£1,801,371)	(£2,089,557)	(£2,377,743)
1,331.00 /m ²	£242,995	(£66,339)	(£360,435)	(£648,628)	(£936,814)	(£1,225,000)	(£1,513,186)	(£1,801,371)	(£2,089,557)	(£2,377,743)
+12.500%	£524,489	£212,314	(£95,759)	(£388,765)	(£676,951)	(£965,137)	(£1,253,323)	(£1,541,509)	(£1,829,695)	(£2,117,881)
1,361.25 /m ²	£524,489	£212,314	(£95,759)	(£388,765)	(£676,951)	(£965,137)	(£1,253,323)	(£1,541,509)	(£1,829,695)	(£2,117,881)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down

Purbeck DC
Upton

2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

90 Unit Residential Scheme
40% Affordable Housing
£10 CIL / 20% Sheltered Housing
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Upton**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	2	100.00	3,300.00	165,000	330,000
2BF Market	7	490.00	3,300.00	231,000	1,617,000
2BH Market	8	632.00	3,300.00	260,700	2,085,600
3BH Market	17	1,700.00	3,300.00	330,000	5,610,000
4BH Market	9	1,170.00	3,300.00	429,000	3,861,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
1BF AR	4	200.00	1,800.12	90,006	360,024
2BF AR	4	280.00	1,592.13	111,449	445,796
2BH AR	4	316.00	1,410.75	111,449	445,796
3BH AR	6	558.00	1,478.56	137,506	825,036
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	2	100.00	2,145.00	107,250	214,500
2BF AHO	2	140.00	2,145.00	150,150	300,300
2BH AHO	3	237.00	2,145.00	169,455	508,365
1BF Sheltered Market	4	220.00	4,500.00	247,500	990,000
2BF Sheltered Market	7	525.00	4,500.00	337,500	2,362,500
1BF Sheltered SR	1	55.00	1,123.56	61,796	61,796
1BF Sheltered AR	2	110.00	1,636.55	90,010	180,020
2BF Sheltered AR	2	150.00	1,485.99	111,449	222,898
1BF Sheltered AHO	1	55.00	2,925.00	160,875	160,875
2BF Sheltered AHO	1	75.00	2,925.00	219,375	219,375
Totals	90	7,424.00			21,203,948

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	9	250	2,250	2,250
Ground Rents - Sheltered	11	450	4,950	4,950
Totals	20		7,200	7,200

Investment Valuation

Ground Rents - GN					
Current Rent	2,250	YP @	5.0000%	20.0000	45,000
Ground Rents - Sheltered					
Current Rent	4,950	YP @	5.0000%	20.0000	99,000

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Upton**

Total Investment Valuation			144,000
GROSS DEVELOPMENT VALUE			21,347,948
Purchaser's Costs	5.85%	8,424	
Effective Purchaser's Costs Rate	5.85%		8,424
NET DEVELOPMENT VALUE			21,339,524
NET REALISATION			21,339,524

OUTLAY

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 545,797.96 /Hect)		1,637,394	
			1,637,394
Stamp Duty		72,870	
Effective Stamp Duty Rate	4.45%		
Agent Fee	1.50%	24,561	
Legal Fee	0.75%	12,280	
			109,711

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1BF Market	117.65	1,210.00	142,353
2BF Market	576.47	1,210.00	697,529
2BH Market	632.00	1,210.00	764,720
3BH Market	1,700.00	1,210.00	2,057,000
4BH Market	1,170.00	1,210.00	1,415,700
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
1BF AR	235.29	1,210.00	284,706
2BF AR	329.41	1,210.00	398,588
2BH AR	316.00	1,210.00	382,360
3BH AR	558.00	1,210.00	675,180
4BH AR	112.00	1,210.00	135,520
1BF AHO	117.65	1,210.00	142,353
2BF AHO	164.71	1,210.00	199,294
2BH AHO	237.00	1,210.00	286,770
1BF Sheltered Market	366.67	1,453.00	532,767
2BF Sheltered Market	875.00	1,453.00	1,271,375
1BF Sheltered SR	91.67	1,453.00	133,192
1BF Sheltered AR	183.33	1,453.00	266,383

This appraisal report does not constitute a formal valuation.

Purbeck DC

Upton

2BF Sheltered AR	250.00	1,453.00	363,250	
1BF Sheltered AHO	91.67	1,453.00	133,192	
2BF Sheltered AHO	<u>125.00</u>	1,453.00	<u>181,625</u>	
Totals	8,469.69 m²		10,730,270	
Contingency		3.00%	384,008	
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000	
Sustainable Design & Construction		2.00%	211,895	
Part M4(2) - 10%	72.00 un	204.00 /un	14,688	
Nitrogen			55,000	
Education	63.00 un	6,161.00 /un	388,143	
SANG			209,000	
CIL	4,196.12 m ²	10.00	41,961	
EVP	90.00 un	500.00 /un	45,000	
GP Surgery			7,200	
				14,157,166

PROFESSIONAL FEES

Professional Fees		7.00%	896,019	896,019
-------------------	--	-------	---------	---------

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	294,982	
Sales Legal Fee	90.00 un	750.00 /un	67,500	362,482

MISCELLANEOUS FEES

AH Profit		6.00%	249,808	
Market Profit		20.00%	3,371,220	3,621,028

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			241,024	
Construction			324,059	
Other			9,358	
Total Finance Cost				555,725

TOTAL COSTS

21,339,524

PROFIT

0

Performance Measures

Profit on Cost%		0.00%
Profit on GDV%		0.00%

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£1,557,988)	(£1,837,702)	(£2,117,416)	(£2,397,131)	(£2,676,845)	(£2,956,559)	(£3,236,273)	(£3,515,987)	(£3,795,701)	(£4,075,415)
1,089.00 /m ²	(£1,557,988)	(£1,837,702)	(£2,117,416)	(£2,397,131)	(£2,676,845)	(£2,956,559)	(£3,236,273)	(£3,515,987)	(£3,795,701)	(£4,075,415)
-7.500%	(£1,298,125)	(£1,577,840)	(£1,857,554)	(£2,137,268)	(£2,416,982)	(£2,696,696)	(£2,976,410)	(£3,256,124)	(£3,535,839)	(£3,815,553)
1,119.25 /m ²	(£1,298,125)	(£1,577,840)	(£1,857,554)	(£2,137,268)	(£2,416,982)	(£2,696,696)	(£2,976,410)	(£3,256,124)	(£3,535,839)	(£3,815,553)
-5.000%	(£1,038,263)	(£1,317,977)	(£1,597,691)	(£1,877,405)	(£2,157,119)	(£2,436,833)	(£2,716,548)	(£2,996,262)	(£3,275,976)	(£3,555,690)
1,149.50 /m ²	(£1,038,263)	(£1,317,977)	(£1,597,691)	(£1,877,405)	(£2,157,119)	(£2,436,833)	(£2,716,548)	(£2,996,262)	(£3,275,976)	(£3,555,690)
-2.500%	(£778,400)	(£1,058,114)	(£1,337,828)	(£1,617,542)	(£1,897,257)	(£2,176,971)	(£2,456,685)	(£2,736,399)	(£3,016,113)	(£3,295,827)
1,179.75 /m ²	(£778,400)	(£1,058,114)	(£1,337,828)	(£1,617,542)	(£1,897,257)	(£2,176,971)	(£2,456,685)	(£2,736,399)	(£3,016,113)	(£3,295,827)
0.000%	(£518,537)	(£798,251)	(£1,077,966)	(£1,357,680)	(£1,637,394)	(£1,917,108)	(£2,196,822)	(£2,476,536)	(£2,756,250)	(£3,035,965)
1,210.00 /m ²	(£518,537)	(£798,251)	(£1,077,966)	(£1,357,680)	(£1,637,394)	(£1,917,108)	(£2,196,822)	(£2,476,536)	(£2,756,250)	(£3,035,965)
+2.500%	(£258,676)	(£538,389)	(£818,103)	(£1,097,817)	(£1,377,531)	(£1,657,245)	(£1,936,959)	(£2,216,674)	(£2,496,388)	(£2,776,102)
1,240.25 /m ²	(£258,676)	(£538,389)	(£818,103)	(£1,097,817)	(£1,377,531)	(£1,657,245)	(£1,936,959)	(£2,216,674)	(£2,496,388)	(£2,776,102)
+5.000%	£10,377	(£278,526)	(£558,240)	(£837,954)	(£1,117,668)	(£1,397,383)	(£1,677,097)	(£1,956,811)	(£2,236,525)	(£2,516,239)
1,270.50 /m ²	£10,377	(£278,526)	(£558,240)	(£837,954)	(£1,117,668)	(£1,397,383)	(£1,677,097)	(£1,956,811)	(£2,236,525)	(£2,516,239)
+7.500%	£291,872	(£10,670)	(£298,377)	(£578,092)	(£857,806)	(£1,137,520)	(£1,417,234)	(£1,696,948)	(£1,976,662)	(£2,256,377)
1,300.75 /m ²	£291,872	(£10,670)	(£298,377)	(£578,092)	(£857,806)	(£1,137,520)	(£1,417,234)	(£1,696,948)	(£1,976,662)	(£2,256,377)
+10.000%	£573,366	£270,368	(£31,290)	(£318,229)	(£597,943)	(£877,657)	(£1,157,371)	(£1,437,086)	(£1,716,800)	(£1,996,514)
1,331.00 /m ²	£573,366	£270,368	(£31,290)	(£318,229)	(£597,943)	(£877,657)	(£1,157,371)	(£1,437,086)	(£1,716,800)	(£1,996,514)
+12.500%	£854,860	£551,862	£248,864	(£51,911)	(£338,080)	(£617,795)	(£897,509)	(£1,177,223)	(£1,456,937)	(£1,736,651)
1,361.25 /m ²	£854,860	£551,862	£248,864	(£51,911)	(£338,080)	(£617,795)	(£897,509)	(£1,177,223)	(£1,456,937)	(£1,736,651)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Upton**

2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

90 Unit Residential Scheme
40% Affordable Housing
£10 CIL / No Sheltered Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Upton**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	3	150.00	3,300.00	165,000	495,000
2BF Market	9	630.00	3,300.00	231,000	2,079,000
2BH Market	10	790.00	3,300.00	260,700	2,607,000
3BH Market	22	2,200.00	3,300.00	330,000	7,260,000
4BH Market	10	1,300.00	3,300.00	429,000	4,290,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
3BH SR	1	93.00	881.76	82,004	82,004
1BF AR	5	250.00	1,800.12	90,006	450,030
2BF AR	5	350.00	1,592.13	111,449	557,245
2BH AR	5	395.00	1,410.75	111,449	557,245
3BH AR	7	651.00	1,478.56	137,506	962,542
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	3	150.00	2,145.00	107,250	321,750
2BF AHO	3	210.00	2,145.00	150,150	450,450
2BH AHO	3	237.00	2,145.00	169,455	508,365
Totals	90	7,717.00			21,023,698

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	12	250	3,000	3,000

Investment Valuation

Ground Rents					
Current Rent	3,000	YP @	5.0000%	20.0000	60,000

GROSS DEVELOPMENT VALUE 21,083,698

Purchaser's Costs	5.85%	3,510	
Effective Purchaser's Costs Rate	5.85%		3,510

NET DEVELOPMENT VALUE 21,080,188

NET REALISATION 21,080,188

OUTLAY

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Upton**

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 883,660.06 /Hect)		2,650,980	
			2,650,980
Stamp Duty		123,549	
Effective Stamp Duty Rate	4.66%		
Agent Fee	1.50%	39,765	
Legal Fee	0.75%	19,882	
			183,196

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
1BF Market	176.47	1,210.00	213,529	
2BF Market	741.18	1,210.00	896,824	
2BH Market	790.00	1,210.00	955,900	
3BH Market	2,200.00	1,210.00	2,662,000	
4BH Market	1,300.00	1,210.00	1,573,000	
1BF SR	58.82	1,210.00	71,176	
2BF SR	82.35	1,210.00	99,647	
2BH SR	79.00	1,210.00	95,590	
3BH SR	93.00	1,210.00	112,530	
1BF AR	294.12	1,210.00	355,882	
2BF AR	411.76	1,210.00	498,235	
2BH AR	395.00	1,210.00	477,950	
3BH AR	651.00	1,210.00	787,710	
4BH AR	112.00	1,210.00	135,520	
1BF AHO	176.47	1,210.00	213,529	
2BF AHO	247.06	1,210.00	298,941	
2BH AHO	<u>237.00</u>	1,210.00	<u>286,770</u>	
Totals	8,045.24 m²		9,734,735	
Contingency		3.00%	354,142	
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000	
Sustainable Design & Construction		2.00%	194,695	
Part M4(2) - 10%	90.00 un	204.00 /un	18,360	
Nitrogen			55,000	
Education	78.00 un	6,161.00 /un	480,558	
SANGS			209,000	
CIL	5,207.65 m ²	10.00	52,076	
EVP	90.00 un	500.00 /un	45,000	
GP Surgery			7,200	
				13,220,766
PROFESSIONAL FEES				
Professional Fees		7.00%	826,331	
				826,331

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Upton**

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	292,793	
Sales Legal Fee	90.00 un	750.00 /un	67,500	
				360,293

MISCELLANEOUS FEES

AH Profit		6.00%	257,562	
Market Profit		17.50%	2,927,925	
				3,185,487

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			383,120	
Construction			274,797	
Other			4,782	
Total Finance Cost				653,135

TOTAL COSTS

21,080,188

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000% 1,089.00 /m ²	(£2,450,017) (£2,450,017)	(£2,736,064) (£2,736,064)	(£3,022,111) (£3,022,111)	(£3,308,158) (£3,308,158)	(£3,594,205) (£3,594,205)	(£3,880,252) (£3,880,252)	(£4,166,299) (£4,166,299)	(£4,452,347) (£4,452,347)	(£4,738,394) (£4,738,394)	(£5,024,441) (£5,024,441)
-7.500% 1,119.25 /m ²	(£2,214,211) (£2,214,211)	(£2,500,258) (£2,500,258)	(£2,786,305) (£2,786,305)	(£3,072,352) (£3,072,352)	(£3,358,399) (£3,358,399)	(£3,644,446) (£3,644,446)	(£3,930,493) (£3,930,493)	(£4,216,540) (£4,216,540)	(£4,502,587) (£4,502,587)	(£4,788,635) (£4,788,635)
-5.000% 1,149.50 /m ²	(£1,978,404) (£1,978,404)	(£2,264,451) (£2,264,451)	(£2,550,499) (£2,550,499)	(£2,836,546) (£2,836,546)	(£3,122,593) (£3,122,593)	(£3,408,640) (£3,408,640)	(£3,694,687) (£3,694,687)	(£3,980,734) (£3,980,734)	(£4,266,781) (£4,266,781)	(£4,552,828) (£4,552,828)
-2.500% 1,179.75 /m ²	(£1,742,598) (£1,742,598)	(£2,028,645) (£2,028,645)	(£2,314,692) (£2,314,692)	(£2,600,739) (£2,600,739)	(£2,886,786) (£2,886,786)	(£3,172,834) (£3,172,834)	(£3,458,881) (£3,458,881)	(£3,744,928) (£3,744,928)	(£4,030,975) (£4,030,975)	(£4,317,022) (£4,317,022)
0.000% 1,210.00 /m ²	(£1,506,792) (£1,506,792)	(£1,792,839) (£1,792,839)	(£2,078,886) (£2,078,886)	(£2,364,933) (£2,364,933)	(£2,650,980) (£2,650,980)	(£2,937,027) (£2,937,027)	(£3,223,074) (£3,223,074)	(£3,509,121) (£3,509,121)	(£3,795,169) (£3,795,169)	(£4,081,216) (£4,081,216)
+2.500% 1,240.25 /m ²	(£1,270,986) (£1,270,986)	(£1,557,033) (£1,557,033)	(£1,843,076) (£1,843,076)	(£2,129,127) (£2,129,127)	(£2,415,174) (£2,415,174)	(£2,701,221) (£2,701,221)	(£2,987,268) (£2,987,268)	(£3,273,315) (£3,273,315)	(£3,559,362) (£3,559,362)	(£3,845,409) (£3,845,409)
+5.000% 1,270.50 /m ²	(£1,035,179) (£1,035,179)	(£1,321,226) (£1,321,226)	(£1,607,273) (£1,607,273)	(£1,893,313) (£1,893,313)	(£2,179,368) (£2,179,368)	(£2,465,415) (£2,465,415)	(£2,751,462) (£2,751,462)	(£3,037,509) (£3,037,509)	(£3,323,556) (£3,323,556)	(£3,609,603) (£3,609,603)
+7.500% 1,300.75 /m ²	(£799,373) (£799,373)	(£1,085,420) (£1,085,420)	(£1,371,467) (£1,371,467)	(£1,657,514) (£1,657,514)	(£1,943,561) (£1,943,561)	(£2,229,608) (£2,229,608)	(£2,515,656) (£2,515,656)	(£2,801,703) (£2,801,703)	(£3,087,750) (£3,087,750)	(£3,373,797) (£3,373,797)
+10.000% 1,331.00 /m ²	(£563,567) (£563,567)	(£849,614) (£849,614)	(£1,135,661) (£1,135,661)	(£1,421,708) (£1,421,708)	(£1,707,755) (£1,707,755)	(£1,993,802) (£1,993,802)	(£2,279,849) (£2,279,849)	(£2,565,896) (£2,565,896)	(£2,851,943) (£2,851,943)	(£3,137,991) (£3,137,991)
+12.500% 1,361.25 /m ²	(£327,760) (£327,760)	(£613,808) (£613,808)	(£899,855) (£899,855)	(£1,185,902) (£1,185,902)	(£1,471,949) (£1,471,949)	(£1,757,996) (£1,757,996)	(£2,044,043) (£2,044,043)	(£2,330,090) (£2,330,090)	(£2,616,137) (£2,616,137)	(£2,902,184) (£2,902,184)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Upton**

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

90 Unit Residential Scheme
40% Affordable Housing
£10 CIL / No Sheltered Housing
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Development Appraisal
Dixon Searle Partnership
19 September 2018

**Purbeck DC
Upton**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1BF Market	3	150.00	3,300.00	165,000	495,000
2BF Market	9	630.00	3,300.00	231,000	2,079,000
2BH Market	10	790.00	3,300.00	260,700	2,607,000
3BH Market	22	2,200.00	3,300.00	330,000	7,260,000
4BH Market	10	1,300.00	3,300.00	429,000	4,290,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
3BH SR	1	93.00	881.76	82,004	82,004
1BF AR	5	250.00	1,800.12	90,006	450,030
2BF AR	5	350.00	1,592.13	111,449	557,245
2BH AR	5	395.00	1,410.75	111,449	557,245
3BH AR	7	651.00	1,478.56	137,506	962,542
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	3	150.00	2,145.00	107,250	321,750
2BF AHO	3	210.00	2,145.00	150,150	450,450
2BH AHO	3	237.00	2,145.00	169,455	508,365
Totals	90	7,717.00			21,023,698

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	12	250	3,000	3,000

Investment Valuation

Ground Rents					
Current Rent	3,000	YP @	5.0000%	20.0000	60,000

GROSS DEVELOPMENT VALUE 21,083,698

Purchaser's Costs	5.85%	3,510	
Effective Purchaser's Costs Rate	5.85%		3,510

NET DEVELOPMENT VALUE 21,080,188

NET REALISATION 21,080,188

OUTLAY

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Upton**

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 771,541.50 /Hect)		2,314,625		
			2,314,625	
Stamp Duty		106,731		
Effective Stamp Duty Rate	4.61%			
Agent Fee	1.50%	34,719		
Legal Fee	0.75%	17,360		
			158,810	

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
1BF Market	176.47	1,210.00	213,529	
2BF Market	741.18	1,210.00	896,824	
2BH Market	790.00	1,210.00	955,900	
3BH Market	2,200.00	1,210.00	2,662,000	
4BH Market	1,300.00	1,210.00	1,573,000	
1BF SR	58.82	1,210.00	71,176	
2BF SR	82.35	1,210.00	99,647	
2BH SR	79.00	1,210.00	95,590	
3BH SR	93.00	1,210.00	112,530	
1BF AR	294.12	1,210.00	355,882	
2BF AR	411.76	1,210.00	498,235	
2BH AR	395.00	1,210.00	477,950	
3BH AR	651.00	1,210.00	787,710	
4BH AR	112.00	1,210.00	135,520	
1BF AHO	176.47	1,210.00	213,529	
2BF AHO	247.06	1,210.00	298,941	
2BH AHO	<u>237.00</u>	1,210.00	<u>286,770</u>	
Totals	8,045.24 m²		9,734,735	
Contingency		3.00%	354,142	
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000	
Sustainable Design & Construction		2.00%	194,695	
Part M4(2) - 10%	90.00 un	204.00 /un	18,360	
Nitrogen			55,000	
Education	78.00 un	6,161.00 /un	480,558	
SANGS			209,000	
CIL	5,207.65 m ²	10.00	52,076	
EVP	90.00 un	500.00 /un	45,000	
GP Surgery			7,200	
				13,220,766

PROFESSIONAL FEES

Professional Fees	7.00%	826,331		
			826,331	

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Upton**

DISPOSAL FEES

Marketing & Sales Agent Fees		1.75%	292,793	
Sales Legal Fee	90.00 un	750.00 /un	67,500	
				360,293

MISCELLANEOUS FEES

AH Profit		6.00%	257,562	
Market Profit		20.00%	3,346,200	
				3,603,762

FINANCE

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)				
Land			333,172	
Construction			274,797	
Other			12,367	
Total Finance Cost				595,602

TOTAL COSTS

21,080,188

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

Table of Land Cost and Land Cost

Sales: Rate /m ²										
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£2,147,297)	(£2,424,935)	(£2,702,573)	(£2,980,211)	(£3,257,850)	(£3,535,488)	(£3,813,126)	(£4,090,764)	(£4,368,402)	(£4,646,041)
1,089.00 /m ²	(£2,147,297)	(£2,424,935)	(£2,702,573)	(£2,980,211)	(£3,257,850)	(£3,535,488)	(£3,813,126)	(£4,090,764)	(£4,368,402)	(£4,646,041)
-7.500%	(£1,911,490)	(£2,189,129)	(£2,466,767)	(£2,744,405)	(£3,022,043)	(£3,299,682)	(£3,577,320)	(£3,854,958)	(£4,132,596)	(£4,410,234)
1,119.25 /m ²	(£1,911,490)	(£2,189,129)	(£2,466,767)	(£2,744,405)	(£3,022,043)	(£3,299,682)	(£3,577,320)	(£3,854,958)	(£4,132,596)	(£4,410,234)
-5.000%	(£1,675,684)	(£1,953,322)	(£2,230,961)	(£2,508,599)	(£2,786,237)	(£3,063,875)	(£3,341,513)	(£3,619,152)	(£3,896,790)	(£4,174,428)
1,149.50 /m ²	(£1,675,684)	(£1,953,322)	(£2,230,961)	(£2,508,599)	(£2,786,237)	(£3,063,875)	(£3,341,513)	(£3,619,152)	(£3,896,790)	(£4,174,428)
-2.500%	(£1,439,878)	(£1,717,516)	(£1,995,154)	(£2,272,793)	(£2,550,431)	(£2,828,069)	(£3,105,707)	(£3,383,345)	(£3,660,984)	(£3,938,622)
1,179.75 /m ²	(£1,439,878)	(£1,717,516)	(£1,995,154)	(£2,272,793)	(£2,550,431)	(£2,828,069)	(£3,105,707)	(£3,383,345)	(£3,660,984)	(£3,938,622)
0.000%	(£1,204,072)	(£1,481,710)	(£1,759,348)	(£2,036,986)	(£2,314,625)	(£2,592,263)	(£2,869,901)	(£3,147,539)	(£3,425,177)	(£3,702,816)
1,210.00 /m ²	(£1,204,072)	(£1,481,710)	(£1,759,348)	(£2,036,986)	(£2,314,625)	(£2,592,263)	(£2,869,901)	(£3,147,539)	(£3,425,177)	(£3,702,816)
+2.500%	(£968,265)	(£1,245,904)	(£1,523,542)	(£1,801,180)	(£2,078,818)	(£2,356,456)	(£2,634,095)	(£2,911,733)	(£3,189,371)	(£3,467,009)
1,240.25 /m ²	(£968,265)	(£1,245,904)	(£1,523,542)	(£1,801,180)	(£2,078,818)	(£2,356,456)	(£2,634,095)	(£2,911,733)	(£3,189,371)	(£3,467,009)
+5.000%	(£732,459)	(£1,010,097)	(£1,287,736)	(£1,565,374)	(£1,843,012)	(£2,120,650)	(£2,398,288)	(£2,675,927)	(£2,953,565)	(£3,231,203)
1,270.50 /m ²	(£732,459)	(£1,010,097)	(£1,287,736)	(£1,565,374)	(£1,843,012)	(£2,120,650)	(£2,398,288)	(£2,675,927)	(£2,953,565)	(£3,231,203)
+7.500%	(£496,653)	(£774,291)	(£1,051,929)	(£1,329,567)	(£1,607,206)	(£1,884,844)	(£2,162,482)	(£2,440,120)	(£2,717,759)	(£2,995,397)
1,300.75 /m ²	(£496,653)	(£774,291)	(£1,051,929)	(£1,329,567)	(£1,607,206)	(£1,884,844)	(£2,162,482)	(£2,440,120)	(£2,717,759)	(£2,995,397)
+10.000%	(£260,847)	(£538,485)	(£816,123)	(£1,093,761)	(£1,371,399)	(£1,649,038)	(£1,926,676)	(£2,204,314)	(£2,481,952)	(£2,759,590)
1,331.00 /m ²	(£260,847)	(£538,485)	(£816,123)	(£1,093,761)	(£1,371,399)	(£1,649,038)	(£1,926,676)	(£2,204,314)	(£2,481,952)	(£2,759,590)
+12.500%	(£17,294)	(£302,679)	(£580,317)	(£857,955)	(£1,135,593)	(£1,413,231)	(£1,690,870)	(£1,968,508)	(£2,246,146)	(£2,523,784)
1,361.25 /m ²	(£17,294)	(£302,679)	(£580,317)	(£857,955)	(£1,135,593)	(£1,413,231)	(£1,690,870)	(£1,968,508)	(£2,246,146)	(£2,523,784)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down

This appraisal report does not constitute a formal valuation.

**Purbeck DC
Upton**

3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.