



Report

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Greater Norwich Development Partnership

CIL Economic Viability Study: Addendum on Retail

24th September 2012

**Greater Norwich
Development
Partnership**

gva.co.uk

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Reviewed By Status Date

For and on behalf of GVA Grimley Ltd

Foreword

This Addendum is to be read in conjunction with GVA's 'Viability Advice on CIL / Tariff for Broadland, Norwich and South Norfolk' Report of December 2010, and GVA further advice dated August 2011.

1. Introduction

- 1.1 GVA has been instructed by GNDP to carry out further work in respect of six retail scenarios to demonstrate the ability of different size retail stores to potentially contribute to a CIL Charge.
- 1.2 As noted in the Report of December 2010, it is open to the Councils to show through their Core Strategy and other work what form of retail is anticipated to be delivered during the currency of the CIL Tariff, and to propose a CIL rate that can be afforded by those proposals even if it cannot be by other forms of the same development.

2. Analysis

- 2.1 The six additional development schemes have been discussed and agreed with Officers at GNDP. The details of the schemes are summarised in the Table below.
- 2.2 The appraisals we have undertaken are for a hypothetical scheme in the Study Area, and are not site specific. As such the appraisals are high level and cannot be used as an example of what an individual developer or operator would be prepared to pay for land at any given location. The appraisals do not account for sunk costs or abnormal costs, but assume a single storey development with surface level parking. The majority of assumptions within the appraisals are generic based on market comparables - the specifics of any scheme could have a significant impact on residual value (e.g. net:gross ratio).
- 2.3 If an operator was to construct the store then it could potentially pay significantly more for the site than a developer, based on its own business model; we have seen examples where an operator has offered more than double the bids from developers. We have sought to illustrate the potential difference in residual land value between the two approaches.

Scenario	Type	GIA Sq M	Car Parking Spaces	Gross site Ha
A	Convenience	1,500	90 surface	0.61
B	Convenience	2,000	120 surface	0.91
C	Convenience	2,500	150 surface	1.21
D	Convenience	5,000	350 surface	2.02
E	Convenience	7,500	450 surface	2.83
F	Convenience	10,000	600 surface	3.64

2.4 A summary of the values adopted is set out in the Table below.

Scenario		Norwich City Centre	Zones A & B
A	Rent per Sq M	£134.6	£107.6
	Yield	6%	6%
	Rent Free - months	9	9
B	Rent per Sq M	£188.4	£161.5
	Yield	5%	5%
	Rent Free – months	9	9
C	Rent per Sq M	£188.4	£161.5
	Yield	5%	5%
	Rent Free – months	9	9
D	Rent per Sq M	£188.4	£161.5
	Yield	5%	5%
	Rent Free – months	9	9
E	Rent per Sq M	£188.4	£161.5
	Yield	5%	5%
	Rent Free – months	9	9
F	Rent per Sq M	£188.4	£161.5
	Yield	5%	5%
	Rent Free – months	9	9

2.5 We have made a number of standard assumptions as detailed below. We would note that whilst we have calculated the Developer led schemes by reference to a profit of 20%

on the Gross Development Value, it would be more usual to apply a test based on the Costs, and currently we would expect developers to seek c 17.5%. Our valuations therefore credit the developer with a larger profit than might usually be expected, and therefore a lower residual land value. For the sake of comparison we therefore also include the analysis based on a Profit on Cost of 17.5%.

Item	Developer	Occupier
Base Build Cost per sqm	£946	£946
Enabling /Exceptional Costs per sq m	£54	£54
Professional Fees		
Contingency	5%	5%
Letting Costs	15%	0%
Investment Sale Costs	1.5%	1.5%
Finance	6.75%	6.75%
Profit	20% on GDV & 17.5% on Costs	5% on Costs

2.6 The appraisals are appended.

2.7 The Residual Land Value for each Scenario has been compared with a Base Land Value which is taken to be:

Area	Per Hectare	Less 25%
Norwich City Centre	£1,236,000	£926,000
Zone A	£618,000	£463,000
Zone B	£434,000	£370,000

2.8 These figures reflect the assumed value for land with consent for convenience retail stores: these values were discussed with local agents and stakeholders during the consultations that were carried out in 2010. We have shown the maximum CIL payment by reference to a 25% reduction in the Base land Value. This is consistent with the approach that has been adopted for the CIL Viability testing that has been conducted by GVA for GNDP.

2.9 Tables below summarise the maximum CIL charges per square metre for the scenarios.

		Max CIL per Sq M Norwich City Centre		
		Developer led		Operator led
Scenario	GIA Sq M	Profit @ 20% GDV	Profit @ 17.5% Costs	Profit @ 5% Costs
A	1,500	£0	£0	£152
B	2,000	£778	£928	£1,278
C	2,500	£750	£910	£1,270
D	5,000	£885	£1,045	£1,385
F	7,500	£930	£1,077	£1,423
G	10,000	£923	£1,073	£1,403

		Max CIL per Sq M Zone A		
		Developer led		Operator led
Scenario	GIA Sq M	Profit @ 20% GDV	Profit @ 17.5% Costs	Profit @ 5% Costs
A	1,500	£0	£0	£104
B	2,000	£765	£915	£1,215
C	2,500	£789	£909	£1,189
D	5,000	£844	£984	£1,264
F	7,500	£863	£996	£1,289
G	10,000	£852	£982	£1,272

		Max CIL per Sq M Zone B		
		Developer led		Operator led
Scenario	GIA Sq M	Profit @ 20% GDV	Profit @ 17.5% Costs	Profit @ 5% Costs
A	1,500	£0	£0	£120
B	2,000	£782	£932	£1,232
C	2,500	£807	£927	£1,207
D	5,000	£859	£999	£1,279
F	7,500	£877	£1,010	£1,303
G	10,000	£865	£995	£1,285

3. Conclusions

- 3.1 The analysis based on CIL assessed as a percentage of costs of GDV suggests that the results for Scenario A are the most sensitive, and the example less able to bear a material CIL contribution.
- 3.2 The appraisals show that large stores can afford to contribute CIL.
- 3.3 As noted in our advice of August 2011, many large stores and supermarkets are developed as 'anchors' to larger mixed used developments, and as such the value created by these food stores is effectively used to support additional development; for example residential and commercial uses, particularly in low value areas. Therefore to impose a high CIL charge would in effect lessen the financial support they could provide to other uses within a scheme as a whole.
- 3.4 It should be noted that the appraisals have been undertaken on a high level basis, and that there can be exceptional costs for individual sites that can mean that the residual land value is materially reduced.

APPENDIX: APPRAISALS

SCENARIO A

1,500 SQ M

NORWICH CITY CENTRE

DEVELOPER LED

REVENUE		File: 1500 Developer 25 Sept	
Retail	1,500.00 sq-m at 134.60 psm/pa	201,900	
Inv.Value-A	Net annual income	201,900	
	Capitalised at 6% Yield	3,365,000	
	Less Unpaid Rent: 9 Months Income	151,425	
	Less Purchasers costs at 5.8%	184,471	3,029,104
(Net Income: 201,900)		REVENUE	3,029,104
COSTS			
Site Value		343,000	
Site Stamp Duty	at 4.00%	13,720	
Site Legal Fees	at 0.75%	2,573	
Site Agency Fees	at 1.00%	3,430	
		Site Costs	362,723
Planning		1	
Highways		1	
		Initial Payments	2
Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,000
Letting Agents Fee	at 10.00%	20,190	
Letting Legal Fees	at 5.00%	10,095	
Invest.sale Agents Fee	at 1.00%	31,805	
Invest.sale Legal Fees	at 0.50%	15,903	
		Disposal Fees	77,993
INTEREST	(See CASHFLOW)		50,524
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	605,863	COSTS	2,423,242
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	112.80%	RENT COVER	3.0 years
YIELD/COST	8.33%		
NPV/IRR Figures EXCLUDE Interest			

REVENUE		File: 1500 Developer 25 Sept	
Retail	1,500.00 sq-m at 134.60 psm/pa	201,900	
Inv.Value-A	Net annual income	201,900	
	Capitalised at 6% Yield	3,365,000	
	Less Unpaid Rent: 9 Months Income	151,425	
	Less Purchasers costs at 5.8%	184,471	3,029,104
(Net Income: 201,900)		REVENUE	3,029,104
COSTS			
Site Value		484,500	
Site Stamp Duty	at 4.00%	19,380	
Site Legal Fees	at 0.75%	3,634	
Site Agency Fees	at 1.00%	4,845	
		Site Costs	512,359
Planning		1	
Highways		1	
		Initial Payments	2
Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,000
Letting Agents Fee	at 10.00%	20,190	
Letting Legal Fees	at 5.00%	10,095	
Invest.sale Agents Fee	at 1.00%	31,805	
Invest.sale Legal Fees	at 0.50%	15,903	
		Disposal Fees	77,993
INTEREST	(See CASHFLOW)		55,617
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	451,134	COSTS	2,577,971
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	73.57%	RENT COVER	2.2 years
YIELD/COST	7.83%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO A

1,500 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 1500 Operator 25 Sept		
Retail	1,500.00 sq-m at 134.60 psm/pa	201,900	
Inv.Value-A	Net annual income	201,900	
	Capitalised at 6% Yield	3,365,000	
	Less Unpaid Rent: 9 Months Income	151,425	
	Less Purchasers costs at 5.8%	184,471	3,029,104
(Net Income: 201,900)		REVENUE	3,029,104
COSTS			
Site Value		792,750	
Site Stamp Duty	at 4.00%	31,710	
Site Legal Fees	at 0.75%	5,946	
Site Agency Fees	at 1.00%	7,928	
		Site Costs	838,333
Planning		1	
Highways		1	
		Initial Payments	2
Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,000
Invest.sale Agents Fee	at 1.00%	31,805	
Invest.sale Legal Fees	at 0.50%	15,903	
		Disposal Fees	47,708
INTEREST	(See CASHFLOW)		66,711
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	144,350	COSTS	2,884,754
PROFIT/SALE	4.77%	PROFIT/COST	5.00%
IRR	22.83%	RENT COVER	0.7 years
YIELD/COST	7.00%		
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO A

1,500 SQ M

ZONES A & B

DEVELOPER LED

REVENUE	File: 1500 Developer 25 Sept		
Retail	1,500.00 sq-m at 107.60 psm/pa	161,400	
Inv.Value-A	Net annual income	161,400	
	Capitalised at 6% Yield	2,690,000	
	Less Unpaid Rent: 9 Months Income	121,050	
	Less Purchasers costs at 5.8%	147,467	2,421,483
(Net Income: 161,400)		REVENUE	2,421,483

COSTS

Site Value		1	
Site Stamp Duty	at 4.00%	0	
Site Legal Fees	at 0.75%	0	
Site Agency Fees	at 1.00%	0	
		Site Costs	1
Planning		1	
Highways		1	
		Initial Payments	2

Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,000

Letting Agents Fee	at 10.00%	16,140	
Letting Legal Fees	at 5.00%	8,070	
Invest.sale Agents Fee	at 1.00%	25,425	
Invest.sale Legal Fees	at 0.50%	12,713	
		Disposal Fees	62,348

INTEREST	(See CASHFLOW)		38,179
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		

PROFIT	388,953	COSTS	2,032,530
PROFIT/SALE	16.06%	PROFIT/COST	19.14%
IRR	95.28%	RENT COVER	2.4 years
YIELD/COST	7.94%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 1500 Developer 25 Sept		
Retail	1,500.00 sq-m at 107.60 psm/pa	161,400	
Inv.Value-A	Net annual income	161,400	
	Capitalised at 6% Yield	2,690,000	
	Less Unpaid Rent: 9 Months Income	121,050	
	Less Purchasers costs at 5.8%	147,467	2,421,483
(Net Income: 161,400)		REVENUE	2,421,483

COSTS			
Site Value		25,875	
Site Stamp Duty	at 4.00%	1,035	
Site Legal Fees	at 0.75%	194	
Site Agency Fees	at 1.00%	259	
		Site Costs	27,363

Planning		1	
Highways		1	
		Initial Payments	2

Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,000

Letting Agents Fee	at 10.00%	16,140	
Letting Legal Fees	at 5.00%	8,070	
Invest.sale Agents Fee	at 1.00%	25,425	
Invest.sale Legal Fees	at 0.50%	12,713	
		Disposal Fees	62,348

INTEREST	(See CASHFLOW)		39,110
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		

PROFIT	360,660	COSTS	2,060,823
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	85.34%	RENT COVER	2.2 years
YIELD/COST	7.83%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO A

1,500 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 1500 Operator 25 Sept		
Retail	1,500.00 sq-m at 107.60 psm/pa	161,400	
Inv.Value-A	Net annual income	161,400	
	Capitalised at 6% Yield	2,690,000	
	Less Unpaid Rent: 9 Months Income	121,050	
	Less Purchasers costs at 5.8%	147,467	2,421,483
(Net Income: 161,400)		REVENUE	2,421,483

COSTS			
Site Value		272,375	
Site Stamp Duty	at 4.00%	10,895	
Site Legal Fees	at 0.75%	2,043	
Site Agency Fees	at 1.00%	2,724	
		Site Costs	288,037

Planning		1	
Highways		1	
		Initial Payments	2

Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,000

Invest.sale Agents Fee	at 1.00%	25,425	
Invest.sale Legal Fees	at 0.50%	12,713	
		Disposal Fees	38,138

INTEREST	(See CASHFLOW)		47,982
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	115,324	COSTS	2,306,159

PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	24.73%	RENT COVER	0.7 years
YIELD/COST	7.00%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO B

2,000 SQ M

NORWICH CITY CENTRE

DEVELOPER LED

REVENUE	File: 2000 Sq M Devlper 25 Sept		
Retail	2,000.00 sq-m at 188.40 psm/pa	376,800	
Inv.Value-A	Net annual income	376,800	
	Capitalised at 5% Yield	7,536,000	
	Less Unpaid Rent: 9 Months Income	282,600	
	Less Purchasers costs at 5.8%	413,127	6,840,273
(Net Income: 376,800)		REVENUE	6,840,273

COSTS			
Site Value		2,452,500	
Site Stamp Duty	at 4.00%	98,100	
Site Legal Fees	at 0.75%	18,394	
Site Agency Fees	at 1.00%	24,525	
		Site Costs	2,593,519

Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,000

Letting Agents Fee	at 10.00%	37,680	
Letting Legal Fees	at 5.00%	18,840	
Invest.sale Agents Fee	at 1.00%	71,229	
Invest.sale Legal Fees	at 0.50%	35,614	
		Disposal Fees	163,363

INTEREST	(See CASHFLOW)		139,175
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	1,368,217	COSTS	5,472,057
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	88.80%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 2000 Sq M Devlper 25 Sept		
Retail	2,000.00 sq-m at 188.40 psm/pa	376,800	
Inv.Value-A	Net annual income	376,800	
	Capitalised at 5% Yield	7,536,000	
	Less Unpaid Rent: 9 Months Income	282,600	
	Less Purchasers costs at 5.8%	413,127	6,840,273
(Net Income: 376,800)		REVENUE	6,840,273

COSTS			
Site Value		2,772,000	
Site Stamp Duty	at 4.00%	110,880	
Site Legal Fees	at 0.75%	20,790	
Site Agency Fees	at 1.00%	27,720	
		Site Costs	2,931,390

Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,000

Letting Agents Fee	at 10.00%	37,680	
Letting Legal Fees	at 5.00%	18,840	
Invest.sale Agents Fee	at 1.00%	71,229	
Invest.sale Legal Fees	at 0.50%	35,614	
		Disposal Fees	163,363

INTEREST	(See CASHFLOW)		150,674
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	1,018,846	COSTS	5,821,427
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	60.46%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO B

2,000 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 2000 Sq M Operator 25 Sept		
Retail	2,000.00 sq-m at 188.40 psm/pa	376,800	
Inv.Value-A	Net annual income	376,800	
	Capitalised at 5% Yield	7,536,000	
	Less Unpaid Rent: 9 Months Income	282,600	
	Less Purchasers costs at 5.8%	413,127	6,840,273
(Net Income: 376,800)		REVENUE	6,840,273

COSTS			
Site Value		3,457,500	
Site Stamp Duty	at 4.00%	138,300	
Site Legal Fees	at 0.75%	25,931	
Site Agency Fees	at 1.00%	34,575	
		Site Costs	3,656,306

Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,000

Invest.sale Agents Fee	at 1.00%	71,229	
Invest.sale Legal Fees	at 0.50%	35,614	
		Disposal Fees	106,843

INTEREST	(See CASHFLOW)		175,347
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	325,777	COSTS	6,514,496
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	20.45%	RENT COVER	0.9 years
YIELD/COST	5.78%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO B

2,000 SQ M

ZONES A & B

DEVELOPER LED

REVENUE	File: 2000 Sq M Devlper 25 Sept		
Retail	2,000.00 sq-m at 161.50 psm/pa	323,000	
Inv.Value-A	Net annual income	323,000	
	Capitalised at 5% Yield	6,460,000	
	Less Unpaid Rent: 9 Months Income	242,250	
	Less Purchasers costs at 5.8%	354,140	5,863,610
(Net Income: 323,000)		REVENUE	5,863,610

COSTS

Site Value		1,759,500	
Site Stamp Duty	at 4.00%	70,380	
Site Legal Fees	at 0.75%	13,196	
Site Agency Fees	at 1.00%	17,595	
		Site Costs	1,860,671

Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,000

Letting Agents Fee	at 10.00%	32,300	
Letting Legal Fees	at 5.00%	16,150	
Invest.sale Agents Fee	at 1.00%	61,059	
Invest.sale Legal Fees	at 0.50%	30,529	
		Disposal Fees	140,038

INTEREST	(See CASHFLOW)		114,233
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	1,172,668	COSTS	4,690,942
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	93.38%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 2000 Sq M Devlper 25 Sept		
Retail	2,000.00 sq-m at 161.50 psm/pa	323,000	
Inv.Value-A	Net annual income	323,000	
	Capitalised at 5% Yield	6,460,000	
	Less Unpaid Rent: 9 Months Income	242,250	
	Less Purchasers costs at 5.8%	354,140	5,863,610
(Net Income: 323,000)		REVENUE	5,863,610

COSTS			
Site Value		2,033,250	
Site Stamp Duty	at 4.00%	81,330	
Site Legal Fees	at 0.75%	15,249	
Site Agency Fees	at 1.00%	20,333	
		Site Costs	2,150,162

Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,000

Letting Agents Fee	at 10.00%	32,300	
Letting Legal Fees	at 5.00%	16,150	
Invest.sale Agents Fee	at 1.00%	61,059	
Invest.sale Legal Fees	at 0.50%	30,529	
		Disposal Fees	140,038

INTEREST	(See CASHFLOW)		124,085
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	873,325	COSTS	4,990,285
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	63.05%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO B

2,000 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 2000 Sq M Operator 25 Sept		
Retail	2,000.00 sq-m at 161.50 psm/pa	323,000	
Inv.Value-A	Net annual income	323,000	
	Capitalised at 5% Yield	6,460,000	
	Less Unpaid Rent: 9 Months Income	242,250	
	Less Purchasers costs at 5.8%	354,140	5,863,610
(Net Income: 323,000)		REVENUE	5,863,610
COSTS			
Site Value		2,621,000	
Site Stamp Duty	at 4.00%	104,840	
Site Legal Fees	at 0.75%	19,658	
Site Agency Fees	at 1.00%	26,210	
		Site Costs	2,771,708
Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,000
Invest.sale Agents Fee	at 1.00%	61,059	
Invest.sale Legal Fees	at 0.50%	30,529	
		Disposal Fees	91,588
INTEREST	(See CASHFLOW)		145,240
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	279,075	COSTS	5,584,535
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	20.94%	RENT COVER	0.9 years
YIELD/COST	5.78%		
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO C

2,500 SQ M

NORWICH CITY CENTRE

DEVELOPER LED

REVENUE	File: 2500 Developer 25 Sept		
Retail	2,500.00 sq-m at 188.40 psm/pa	471,000	
Inv.Value-A	Net annual income	471,000	
	Capitalised at 5% Yield	9,420,000	
	Less Unpaid Rent: 9 Months Income	353,250	
	Less Purchasers costs at 5.8%	516,408	8,550,342
(Net Income: 471,000)		REVENUE	8,550,342

COSTS			
Site Value		3,066,000	
Site Stamp Duty	at 4.00%	122,640	
Site Legal Fees	at 0.75%	22,995	
Site Agency Fees	at 1.00%	30,660	
		Site Costs	3,242,295

Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000

Letting Agents Fee	at 10.00%	47,100	
Letting Legal Fees	at 5.00%	23,550	
Invest.sale Agents Fee	at 1.00%	89,036	
Invest.sale Legal Fees	at 0.50%	44,518	
		Disposal Fees	204,204

INTEREST	(See CASHFLOW)		173,982
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	1,709,861	COSTS	6,840,481
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	88.77%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 2500 Developer 25 Sept		
Retail	2,500.00 sq-m at 188.40 psm/pa	471,000	
Inv.Value-A	Net annual income	471,000	
	Capitalised at 5% Yield	9,420,000	
	Less Unpaid Rent: 9 Months Income	353,250	
	Less Purchasers costs at 5.8%	516,408	8,550,342
(Net Income: 471,000)		REVENUE	8,550,342

COSTS			
Site Value		3,465,000	
Site Stamp Duty	at 4.00%	138,600	
Site Legal Fees	at 0.75%	25,988	
Site Agency Fees	at 1.00%	34,650	
		Site Costs	3,664,238

Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000

Letting Agents Fee	at 10.00%	47,100	
Letting Legal Fees	at 5.00%	23,550	
Invest.sale Agents Fee	at 1.00%	89,036	
Invest.sale Legal Fees	at 0.50%	44,518	
		Disposal Fees	204,204

INTEREST	(See CASHFLOW)		188,343
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	1,273,557	COSTS	7,276,784
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	60.46%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO C

2,500 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 2500 Operator 25 Sept		
Retail	2,500.00 sq-m at 188.40 psm/pa	471,000	
Inv.Value-A	Net annual income	471,000	
	Capitalised at 5% Yield	9,420,000	
	Less Unpaid Rent: 9 Months Income	353,250	
	Less Purchasers costs at 5.8%	516,408	8,550,342
(Net Income: 471,000)		REVENUE	8,550,342

COSTS

Site Value		4,322,000	
Site Stamp Duty	at 4.00%	172,880	
Site Legal Fees	at 0.75%	32,415	
Site Agency Fees	at 1.00%	43,220	
		Site Costs	4,570,515

Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000

Invest.sale Agents Fee	at 1.00%	89,036	
Invest.sale Legal Fees	at 0.50%	44,518	
		Disposal Fees	133,554

INTEREST	(See CASHFLOW)		219,188
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	407,085	COSTS	8,143,257
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	20.45%	RENT COVER	0.9 years
YIELD/COST	5.78%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO C

2,500 SQ M

ZONES A & B

DEVELOPER LED

REVENUE	File: 2500 Developer 25 Sept		
Retail	2,500.00 sq-m at 161.50 psm/pa	403,750	
Inv.Value-A	Net annual income	403,750	
	Capitalised at 5% Yield	8,075,000	
	Less Unpaid Rent: 9 Months Income	302,813	
	Less Purchasers costs at 5.8%	442,675	7,329,513
(Net Income: 403,750)		REVENUE	7,329,513

COSTS

Site Value		2,199,000	
Site Stamp Duty	at 4.00%	87,960	
Site Legal Fees	at 0.75%	16,493	
Site Agency Fees	at 1.00%	21,990	
		Site Costs	2,325,443

Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000

Letting Agents Fee	at 10.00%	40,375	
Letting Legal Fees	at 5.00%	20,188	
Invest.sale Agents Fee	at 1.00%	76,323	
Invest.sale Legal Fees	at 0.50%	38,162	
		Disposal Fees	175,047

INTEREST	(See CASHFLOW)		142,777
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	1,466,245	COSTS	5,863,267
PROFIT/SALE	20.00%	PROFIT/COST	25.01%
IRR	93.42%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 2500 Developer 25 Sept		
Retail	2,500.00 sq-m at 161.50 psm/pa	403,750	
Inv.Value-A	Net annual income	403,750	
	Capitalised at 5% Yield	8,075,000	
	Less Unpaid Rent: 9 Months Income	302,813	
	Less Purchasers costs at 5.8%	442,675	7,329,513
(Net Income: 403,750)		REVENUE	7,329,513

COSTS			
Site Value		2,541,500	
Site Stamp Duty	at 4.00%	101,660	
Site Legal Fees	at 0.75%	19,061	
Site Agency Fees	at 1.00%	25,415	
		Site Costs	2,687,636

Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000

Letting Agents Fee	at 10.00%	40,375	
Letting Legal Fees	at 5.00%	20,188	
Invest.sale Agents Fee	at 1.00%	76,323	
Invest.sale Legal Fees	at 0.50%	38,162	
		Disposal Fees	175,047

INTEREST	(See CASHFLOW)		155,105
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	1,091,724	COSTS	6,237,788
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	63.06%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO C

2,500 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 2500 Operator 25 Sept		
Retail	2,500.00 sq-m at 161.50 psm/pa	403,750	
Inv.Value-A	Net annual income	403,750	
	Capitalised at 5% Yield	8,075,000	
	Less Unpaid Rent: 9 Months Income	302,813	
	Less Purchasers costs at 5.8%	442,675	7,329,513
(Net Income: 403,750)		REVENUE	7,329,513

COSTS			
Site Value		3,276,000	
Site Stamp Duty	at 4.00%	131,040	
Site Legal Fees	at 0.75%	24,570	
Site Agency Fees	at 1.00%	32,760	
		Site Costs	3,464,370

Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000

Invest.sale Agents Fee	at 1.00%	76,323	
Invest.sale Legal Fees	at 0.50%	38,162	
		Disposal Fees	114,485

INTEREST	(See CASHFLOW)		181,540
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		

PROFIT	349,117	COSTS	6,980,395
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	20.95%	RENT COVER	0.9 years
YIELD/COST	5.78%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO D

5,000 SQ M

NORWICH CITY CENTRE

DEVELOPER LED

REVENUE	File: 5000 Developer 25 Sept		
Retail	5,000.00 sq-m at 188.40 psm/pa	942,000	
Inv.Value-A	Net annual income	942,000	
	Capitalised at 5% Yield	18,840,000	
	Less Unpaid Rent: 9 Months Income	706,500	
	Less Purchasers costs at 5.8%	1,032,817	17,100,683
(Net Income: 942,000)		REVENUE	17,100,683

COSTS			
Site Value		6,348,000	
Site Stamp Duty	at 4.00%	253,920	
Site Legal Fees	at 0.75%	47,610	
Site Agency Fees	at 1.00%	63,480	
		Site Costs	6,713,010

Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000

Letting Agents Fee	at 10.00%	94,200	
Letting Legal Fees	at 5.00%	47,100	
Invest.sale Agents Fee	at 1.00%	178,072	
Invest.sale Legal Fees	at 0.50%	89,036	
		Disposal Fees	408,408

INTEREST	(See CASHFLOW)		463,558
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		

PROFIT	3,420,707	COSTS	13,679,976
PROFIT/SALE	20.00%	PROFIT/COST	25.01%
IRR	63.49%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 5000 Developer 25 Sept		
Retail	5,000.00 sq-m at 188.40 psm/pa	942,000	
Inv.Value-A	Net annual income	942,000	
	Capitalised at 5% Yield	18,840,000	
	Less Unpaid Rent: 9 Months Income	706,500	
	Less Purchasers costs at 5.8%	1,032,817	17,100,683
(Net Income: 942,000)		REVENUE	17,100,683

COSTS

Site Value		7,138,000	
Site Stamp Duty	at 4.00%	285,520	
Site Legal Fees	at 0.75%	53,535	
Site Agency Fees	at 1.00%	71,380	
		Site Costs	7,548,435

Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000

Letting Agents Fee	at 10.00%	94,200	
Letting Legal Fees	at 5.00%	47,100	
Invest.sale Agents Fee	at 1.00%	178,072	
Invest.sale Legal Fees	at 0.50%	89,036	
		Disposal Fees	408,408

INTEREST (See CASHFLOW) 501,683

6.75% pa	on Debt charged Quarterly and compounded Quarterly
Site Costs	Month 1 (Sep 12)
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)
Inv.Value-A 5%	Month 9 (May 13)

PROFIT	2,547,158	COSTS	14,553,526
PROFIT/SALE	14.90%	PROFIT/COST	17.50%
IRR	44.80%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO D

5,000 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 5000 Operator 25 Sept		
Retail	5,000.00 sq-m at 188.40 psm/pa	942,000	
Inv.Value-A	Net annual income	942,000	
	Capitalised at 5% Yield	18,840,000	
	Less Unpaid Rent: 9 Months Income	706,500	
	Less Purchasers costs at 5.8%	1,032,817	17,100,683
(Net Income: 942,000)		REVENUE	17,100,683
COSTS			
Site Value		8,833,000	
Site Stamp Duty	at 4.00%	353,320	
Site Legal Fees	at 0.75%	66,248	
Site Agency Fees	at 1.00%	88,330	
		Site Costs	9,340,898
Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000
Invest.sale Agents Fee	at 1.00%	178,072	
Invest.sale Legal Fees	at 0.50%	89,036	
		Disposal Fees	267,108
INTEREST	(See CASHFLOW)		583,482
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		
PROFIT	814,196	COSTS	16,286,488
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	16.88%	RENT COVER	0.9 years
YIELD/COST	5.78%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO D

5,000 SQ M

ZONES A & B

DEVELOPER LED

REVENUE	File: 5000 Developer 25 Sept		
Retail	5,000.00 sq-m at 161.50 psm/pa	807,500	
Inv.Value-A	Net annual income	807,500	
	Capitalised at 5% Yield	16,150,000	
	Less Unpaid Rent: 9 Months Income	605,625	
	Less Purchasers costs at 5.8%	885,350	14,659,025
(Net Income: 807,500)		REVENUE	14,659,025

COSTS			
Site Value		4,635,000	
Site Stamp Duty	at 4.00%	185,400	
Site Legal Fees	at 0.75%	34,763	
Site Agency Fees	at 1.00%	46,350	
		Site Costs	4,901,513

Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000

Letting Agents Fee	at 10.00%	80,750	
Letting Legal Fees	at 5.00%	40,375	
Invest.sale Agents Fee	at 1.00%	152,647	
Invest.sale Legal Fees	at 0.50%	76,323	
		Disposal Fees	350,095

INTEREST	(See CASHFLOW)		380,890
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		

PROFIT	2,931,528	COSTS	11,727,497
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	66.36%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 5000 Developer 25 Sept		
Retail	5,000.00 sq-m at 161.50 psm/pa	807,500	
Inv.Value-A	Net annual income	807,500	
	Capitalised at 5% Yield	16,150,000	
	Less Unpaid Rent: 9 Months Income	605,625	
	Less Purchasers costs at 5.8%	885,350	14,659,025
(Net Income: 807,500)		REVENUE	14,659,025

COSTS

Site Value		5,312,000	
Site Stamp Duty	at 4.00%	212,480	
Site Legal Fees	at 0.75%	39,840	
Site Agency Fees	at 1.00%	53,120	
		Site Costs	5,617,440

Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000

Letting Agents Fee	at 10.00%	80,750	
Letting Legal Fees	at 5.00%	40,375	
Invest.sale Agents Fee	at 1.00%	152,647	
Invest.sale Legal Fees	at 0.50%	76,323	
		Disposal Fees	350,095

INTEREST	(See CASHFLOW)		413,562
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		

PROFIT	2,182,929	COSTS	12,476,096
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	46.50%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO D

5,000 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 5000 Operator 25 Sept		
Retail	5,000.00 sq-m at 161.50 psm/pa	807,500	
Inv.Value-A	Net annual income	807,500	
	Capitalised at 5% Yield	16,150,000	
	Less Unpaid Rent: 9 Months Income	605,625	
	Less Purchasers costs at 5.8%	885,350	14,659,025
(Net Income: 807,500)		REVENUE	14,659,025

COSTS			
Site Value		6,764,000	
Site Stamp Duty	at 4.00%	270,560	
Site Legal Fees	at 0.75%	50,730	
Site Agency Fees	at 1.00%	67,640	
		Site Costs	7,152,930

Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000

Invest.sale Agents Fee	at 1.00%	152,647	
Invest.sale Legal Fees	at 0.50%	76,323	
		Disposal Fees	228,970

INTEREST	(See CASHFLOW)		483,634
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		

PROFIT	698,492	COSTS	13,960,534
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	17.24%	RENT COVER	0.9 years
YIELD/COST	5.78%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO E

7,500 SQ M

NORWICH CITY CENTRE

DEVELOPER LED

REVENUE	File: 7500 Developer 25 Sept		
Retail	7,500.00 sq-m at 188.40 psm/pa	1,413,000	
Inv.Value-A	Net annual income	1,413,000	
	Capitalised at 5% Yield	28,260,000	
	Less Unpaid Rent: 9 Months Income	1,059,750	
	Less Purchasers costs at 5.8%	1,549,225	25,651,025
(Net Income: 1,413,000)		REVENUE	25,651,025

COSTS

Site Value		9,608,000	
Site Stamp Duty	at 4.00%	384,320	
Site Legal Fees	at 0.75%	72,060	
Site Agency Fees	at 1.00%	96,080	
		Site Costs	10,160,460

Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000

Letting Agents Fee	at 10.00%	141,300	
Letting Legal Fees	at 5.00%	70,650	
Invest.sale Agents Fee	at 1.00%	267,108	
Invest.sale Legal Fees	at 0.50%	133,554	
		Disposal Fees	612,612

INTEREST	(See CASHFLOW)		777,757
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		

PROFIT	5,130,197	COSTS	20,520,828
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	56.10%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 7500 Developer 25 Sept		
Retail	7,500.00 sq-m at 188.40 psm/pa	1,413,000	
Inv.Value-A	Net annual income	1,413,000	
	Capitalised at 5% Yield	28,260,000	
	Less Unpaid Rent: 9 Months Income	1,059,750	
	Less Purchasers costs at 5.8%	1,549,225	25,651,025
(Net Income: 1,413,000)		REVENUE	25,651,025

COSTS

Site Value		10,786,000	
Site Stamp Duty	at 4.00%	431,440	
Site Legal Fees	at 0.75%	80,895	
Site Agency Fees	at 1.00%	107,860	
		Site Costs	11,406,195

Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000

Letting Agents Fee	at 10.00%	141,300	
Letting Legal Fees	at 5.00%	70,650	
Invest.sale Agents Fee	at 1.00%	267,108	
Invest.sale Legal Fees	at 0.50%	133,554	
		Disposal Fees	612,612

INTEREST	(See CASHFLOW)		841,892
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		

PROFIT	3,820,326	COSTS	21,830,699
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	40.10%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO E

7,500 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 7500 Operator 25 Sept		
Retail	7,500.00 sq-m at 188.40 psm/pa	1,413,000	
Inv.Value-A	Net annual income	1,413,000	
	Capitalised at 5% Yield	28,260,000	
	Less Unpaid Rent: 9 Months Income	1,059,750	
	Less Purchasers costs at 5.8%	1,549,225	25,651,025
(Net Income: 1,413,000)		REVENUE	25,651,025

COSTS

Site Value		13,314,000	
Site Stamp Duty	at 4.00%	532,560	
Site Legal Fees	at 0.75%	99,855	
Site Agency Fees	at 1.00%	133,140	
		Site Costs	14,079,555

Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000

Invest.sale Agents Fee	at 1.00%	267,108	
Invest.sale Legal Fees	at 0.50%	133,554	
		Disposal Fees	400,662

INTEREST	(See CASHFLOW)		979,528
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		

PROFIT	1,221,281	COSTS	24,429,744
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	15.75%	RENT COVER	0.9 years
YIELD/COST	5.78%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO E

7,500 SQ M

ZONES A & B

DEVELOPER LED

REVENUE	File: 7500 Developer 25 Sept		
Retail	7,500.00 sq-m at 161.50 psm/pa	1,211,250	
Inv.Value-A	Net annual income	1,211,250	
	Capitalised at 5% Yield	24,225,000	
	Less Unpaid Rent: 9 Months Income	908,438	
	Less Purchasers costs at 5.8%	1,328,025	21,988,538
(Net Income: 1,211,250)		REVENUE	21,988,538

COSTS

Site Value		7,052,000	
Site Stamp Duty	at 4.00%	282,080	
Site Legal Fees	at 0.75%	52,890	
Site Agency Fees	at 1.00%	70,520	
		Site Costs	7,457,490

Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000

Letting Agents Fee	at 10.00%	121,125	
Letting Legal Fees	at 5.00%	60,563	
Invest.sale Agents Fee	at 1.00%	228,970	
Invest.sale Legal Fees	at 0.50%	114,485	
		Disposal Fees	525,142

INTEREST	(See CASHFLOW)		638,597
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		

PROFIT	4,397,309	COSTS	17,591,229
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	58.60%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 7500 Developer 25 Sept		
Retail	7,500.00 sq-m at 161.50 psm/pa	1,211,250	
Inv.Value-A	Net annual income	1,211,250	
	Capitalised at 5% Yield	24,225,000	
	Less Unpaid Rent: 9 Months Income	908,438	
	Less Purchasers costs at 5.8%	1,328,025	21,988,538
(Net Income: 1,211,250)		REVENUE	21,988,538

COSTS			
Site Value		8,062,000	
Site Stamp Duty	at 4.00%	322,480	
Site Legal Fees	at 0.75%	60,465	
Site Agency Fees	at 1.00%	80,620	
		Site Costs	8,525,565

Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000

Letting Agents Fee	at 10.00%	121,125	
Letting Legal Fees	at 5.00%	60,563	
Invest.sale Agents Fee	at 1.00%	228,970	
Invest.sale Legal Fees	at 0.50%	114,485	
		Disposal Fees	525,142

INTEREST	(See CASHFLOW)		693,585
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		

PROFIT	3,274,245	COSTS	18,714,293
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	41.58%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO E

7,500 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 7500 Operator 25 Sept		
Retail	7,500.00 sq-m at 161.50 psm/pa	1,211,250	
Inv.Value-A	Net annual income	1,211,250	
	Capitalised at 5% Yield	24,225,000	
	Less Unpaid Rent: 9 Months Income	908,438	
	Less Purchasers costs at 5.8%	1,328,025	21,988,538
(Net Income: 1,211,250)		REVENUE	21,988,538

COSTS			
Site Value		10,228,000	
Site Stamp Duty	at 4.00%	409,120	
Site Legal Fees	at 0.75%	76,710	
Site Agency Fees	at 1.00%	102,280	
		Site Costs	10,816,110

Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000

Invest.sale Agents Fee	at 1.00%	228,970	
Invest.sale Legal Fees	at 0.50%	114,485	
		Disposal Fees	343,455

INTEREST	(See CASHFLOW)		811,512
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		

PROFIT	1,047,461	COSTS	20,941,077
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	16.07%	RENT COVER	0.9 years
YIELD/COST	5.78%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO F

10,000 SQ M

NORWICH CITY CENTRE

DEVELOPER LED

REVENUE	File: 10000 Developer 25 Sept		
Retail	10,000.00 sq-m at 188.40 psm/pa	1,884,000	
Inv.Value-A	Net annual income	1,884,000	
	Capitalised at 5% Yield	37,680,000	
	Less Unpaid Rent: 9 Months Income	1,413,000	
	Less Purchasers costs at 5.8%	2,065,633	34,201,367
(Net Income: 1,884,000)		REVENUE	34,201,367

COSTS

Site Value		12,612,000	
Site Stamp Duty	at 4.00%	504,480	
Site Legal Fees	at 0.75%	94,590	
Site Agency Fees	at 1.00%	126,120	
		Site Costs	13,337,190

Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000

Letting Agents Fee	at 10.00%	188,400	
Letting Legal Fees	at 5.00%	94,200	
Invest.sale Agents Fee	at 1.00%	356,144	
Invest.sale Legal Fees	at 0.50%	178,072	
		Disposal Fees	816,816

INTEREST	(See CASHFLOW)		1,362,933
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	6,839,428	COSTS	27,361,938
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	42.26%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 10000 Developer 25 Sept		
Retail	10,000.00 sq-m at 188.40 psm/pa	1,884,000	
Inv.Value-A	Net annual income	1,884,000	
	Capitalised at 5% Yield	37,680,000	
	Less Unpaid Rent: 9 Months Income	1,413,000	
	Less Purchasers costs at 5.8%	2,065,633	34,201,367
(Net Income: 1,884,000)		REVENUE	34,201,367

COSTS			
Site Value		14,156,000	
Site Stamp Duty	at 4.00%	566,240	
Site Legal Fees	at 0.75%	106,170	
Site Agency Fees	at 1.00%	141,560	
		Site Costs	14,969,970

Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000

Letting Agents Fee	at 10.00%	188,400	
Letting Legal Fees	at 5.00%	94,200	
Invest.sale Agents Fee	at 1.00%	356,144	
Invest.sale Legal Fees	at 0.50%	178,072	
		Disposal Fees	816,816

INTEREST	(See CASHFLOW)		1,475,967
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		

PROFIT	5,093,615	COSTS	29,107,752
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	31.11%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO F

10,000 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 10000 Operator 25 Sept		
Retail	10,000.00 sq-m at 188.40 psm/pa	1,884,000	
Inv.Value-A	Net annual income	1,884,000	
	Capitalised at 5% Yield	37,680,000	
	Less Unpaid Rent: 9 Months Income	1,413,000	
	Less Purchasers costs at 5.8%	2,065,633	34,201,367
(Net Income: 1,884,000)		REVENUE	34,201,367
COSTS			
Site Value		17,470,000	
Site Stamp Duty	at 4.00%	698,800	
Site Legal Fees	at 0.75%	131,025	
Site Agency Fees	at 1.00%	174,700	
		Site Costs	18,474,525
Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000
Invest.sale Agents Fee	at 1.00%	356,144	
Invest.sale Legal Fees	at 0.50%	178,072	
		Disposal Fees	534,216
INTEREST	(See CASHFLOW)		1,718,580
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	1,629,047	COSTS	32,572,320
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	13.51%	RENT COVER	0.9 years
YIELD/COST	5.78%		
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO F

10,000 SQ M

ZONES A & B

DEVELOPER LED

REVENUE	File: 10000 Developer 25 Sept		
Retail	10,000.00 sq-m at 161.50 psm/pa	1,615,000	
Inv.Value-A	Net annual income	1,615,000	
	Capitalised at 5% Yield	32,300,000	
	Less Unpaid Rent: 9 Months Income	1,211,250	
	Less Purchasers costs at 5.8%	1,770,699	29,318,051
(Net Income: 1,615,000)		REVENUE	29,318,051

COSTS			
Site Value		9,260,000	
Site Stamp Duty	at 4.00%	370,400	
Site Legal Fees	at 0.75%	69,450	
Site Agency Fees	at 1.00%	92,600	
		Site Costs	9,792,450

Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000

Letting Agents Fee	at 10.00%	161,500	
Letting Legal Fees	at 5.00%	80,750	
Invest.sale Agents Fee	at 1.00%	305,293	
Invest.sale Legal Fees	at 0.50%	152,647	
		Disposal Fees	700,190

INTEREST	(See CASHFLOW)		1,117,538
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		

PROFIT	5,862,873	COSTS	23,455,177
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	44.04%	RENT COVER	3.6 years
YIELD/COST	6.89%		

NPV/IRR Figures EXCLUDE Interest

REVENUE	File: 10000 Developer 25 Sept		
Retail	10,000.00 sq-m at 161.50 psm/pa	1,615,000	
Inv.Value-A	Net annual income	1,615,000	
	Capitalised at 5% Yield	32,300,000	
	Less Unpaid Rent: 9 Months Income	1,211,250	
	Less Purchasers costs at 5.8%	1,770,699	29,318,051
(Net Income: 1,615,000)		REVENUE	29,318,051

COSTS

Site Value		10,584,000	
Site Stamp Duty	at 4.00%	423,360	
Site Legal Fees	at 0.75%	79,380	
Site Agency Fees	at 1.00%	105,840	
		Site Costs	11,192,580

Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000

Letting Agents Fee	at 10.00%	161,500	
Letting Legal Fees	at 5.00%	80,750	
Invest.sale Agents Fee	at 1.00%	305,293	
Invest.sale Legal Fees	at 0.50%	152,647	
		Disposal Fees	700,190

INTEREST	(See CASHFLOW)		1,214,466
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		

PROFIT	4,365,815	COSTS	24,952,235
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	32.19%	RENT COVER	2.7 years
YIELD/COST	6.47%		

NPV/IRR Figures EXCLUDE Interest

SCENARIO F

10,000 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 10000 Operator 25 Sept		
Retail	10,000.00 sq-m at 161.50 psm/pa	1,615,000	
Inv.Value-A	Net annual income	1,615,000	
	Capitalised at 5% Yield	32,300,000	
	Less Unpaid Rent: 9 Months Income	1,211,250	
	Less Purchasers costs at 5.8%	1,770,699	29,318,051
(Net Income: 1,615,000)		REVENUE	29,318,051

COSTS

Site Value		13,424,000	
Site Stamp Duty	at 4.00%	536,960	
Site Legal Fees	at 0.75%	100,680	
Site Agency Fees	at 1.00%	134,240	
		Site Costs	14,195,880
Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000
Invest.sale Agents Fee	at 1.00%	305,293	
Invest.sale Legal Fees	at 0.50%	152,647	
		Disposal Fees	457,940
INTEREST	(See CASHFLOW)		1,422,378
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	1,396,853	COSTS	27,921,198
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	13.77%	RENT COVER	0.9 years
YIELD/COST	5.78%		

NPV/IRR Figures EXCLUDE Interest