

Appendix I

Appraisals – Weston Homes Costs, including CIL & HIF

Anglia Square, Norwich
Phase 1
Weston Costs
Inc. CIL

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

**Anglia Square, Norwich
Phase 1
Weston Costs**

Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	<u>1</u>	<u>42,362</u>	49.02	2,076,585	<u>2,076,585</u>
Totals	4	225,802			59,581,435

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Totals	1	18,697			467,425	467,425

Investment Valuation

Phase 1 - Commerical					
Market Rent (1yr Rent Free)	467,425	YP @ PV 1yr @	6.0000% 6.0000%	16.6667 0.9434	7,349,450
Total Investment Valuation					7,349,450

GROSS DEVELOPMENT VALUE

66,930,885

Purchaser's Costs		(426,268)	
Effective Purchaser's Costs Rate	5.80%		(426,268)

NET DEVELOPMENT VALUE

66,504,617

Additional Revenue

Shopping centre income		412,000	
HIF		10,500,000	
			10,912,000

NET REALISATION

77,416,617

OUTLAY

ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	
			11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Commerical	18,712	180.00	3,368,160
Phase 1 - Commercial back of house	8,703	180.00	1,566,540
Phase 1 - Private Residential	188,548	232.00	43,743,136
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000
Phase 1 - Car Parking	<u>42,362</u>	232.00	<u>9,827,984</u>
Totals	325,752 ft²		74,148,884
Off site highways			912,960

Anglia Square, Norwich

Phase 1

Weston Costs

CIL		1,761,967	
			76,823,811

Section 106 Costs

Section 106 Costs		1,050,057	
			1,050,057

PROFESSIONAL FEES

Professional Fees	4.00%	2,965,955	
			2,965,955

MARKETING & LETTING

Marketing	1.00%	562,875	
Letting Agent Fee	10.00%	46,743	
Letting Legal Fee	5.00%	23,371	
			632,989

DISPOSAL FEES

Sales Agent Fee	0.75%	422,156	
Sales Legal Fee	0.25%	153,797	
			575,953

TOTAL COSTS

94,471,075

PROFIT

(17,054,458)

Performance Measures

Profit on Cost%	-18.05%
Profit on GDV%	-25.48%
Profit on NDV%	-25.64%
Development Yield% (on Rent)	0.49%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-25.87%
Rent Cover	-36 yrs -6 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	59,581,435	199.71	263.87	76.96%	203,971	203,971
Capitalised Rent	7,349,450	268.08	393.08	9.49%	0	0
Additional Revenue	10,912,000	398.03	583.62	14.10%	823,647	617,647
Purchaser's Costs	(426,268)	(15.55)	(22.80)	(0.55%)	0	0
Total Project Revenue	77,416,617	237.66	316.63	100.00%	1,027,618	821,618
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(35.84)	(47.75)	(12.36%)	(11,674,000)	0
Stamp Duty	(573,200)	(1.76)	(2.34)	(0.61%)	(573,200)	0
Agent Fee	(116,740)	(0.36)	(0.48)	(0.12%)	(116,740)	0
Legal Fee	(58,370)	(0.18)	(0.24)	(0.06%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(38.13)	(50.81)	(13.15%)	(12,422,310)	0
Construction Costs						
Construction Cost	(74,148,884)	(227.62)	(303.27)	(78.49%)	(211,137)	(413,376)
Road/Site Works	(912,960)	(2.80)	(3.73)	(0.97%)	(53,704)	(53,704)
Statutory/LA	(1,761,967)	(5.41)	(7.21)	(1.87%)	(1,761,967)	0
Section 106 Costs	(1,050,057)	(3.22)	(4.29)	(1.11%)	(1,050,057)	0
Total Construction Costs	(77,873,868)	(239.06)	(318.50)	(82.43%)	(3,076,864)	(467,080)
Professional Fees						
Architect	(2,965,955)	(9.10)	(12.13)	(3.14%)	(8,445)	(16,535)
Total Professional Fees	(2,965,955)	(9.10)	(12.13)	(3.14%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(562,875)	(1.73)	(2.30)	(0.60%)	0	0
Letting Agent Fee	(46,743)	(0.14)	(0.19)	(0.05%)	0	0
Letting Legal Fee	(23,371)	(0.07)	(0.10)	(0.02%)	0	0
Sales Agent Fee	(422,156)	(15.40)	(22.58)	(0.55%)	0	0
Sales Legal Fee	(153,797)	(5.61)	(8.23)	(0.20%)	(311)	(311)
Total Marketing and Disposal	(1,208,942)	(3.71)	(4.94)	(1.28%)	(311)	(311)
Total Project Cost (Pre-Finance)	(94,471,075)	(290.01)	(386.39)	(100.00%)	(15,507,931)	(483,926)
Net Cash Flow Before Debt Service	(17,054,458)	(52.35)	(69.75)		(14,480,312)	337,692
Pre-Finance IRR	(25.87%)					
Total Project Cost (Incl. Finance)	(94,471,075)	(290.01)	(386.39)		(15,507,931)	(483,926)
Net Cash Flow After Debt Service	(17,054,458)	(52.35)	(69.75)		(14,480,312)	337,692
Project IRR	(25.87%)					
Area Summary						
Total Gross Rent Area	27,415.00 /ft ²					
Total Net Rent Area	18,697.00 /ft ²					
Total Gross Unit Sales Area	298,337.00 /ft ²					
Total Net Unit Sales Area	225,802.00 /ft ²					
Total Gross Area	325,752.00 /ft ²					
Total Net Area	244,499.00 /ft ²					
Total Cost	94,471,075					

Anglia Square, Norwich

Phase 1

Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024	Month 11 Dec 2024
203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971
0	0	0	0	0	0	0	0	0
617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647
0	0	0	0	0	0	0	0	0
821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(606,135)	(789,411)	(963,207)	(1,127,521)	(1,282,353)	(1,427,704)	(1,563,573)	(1,689,961)	(1,806,868)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(659,838)	(843,115)	(1,016,910)	(1,181,224)	(1,336,056)	(1,481,407)	(1,617,277)	(1,743,665)	(1,860,571)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)

Anglia Square, Norwich
Phase 1
Weston Costs

Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025	Month 19 Aug 2025	Month 20 Sep 2025
203,971	203,971	203,971	203,971	203,971	203,971	203,971	1,963,097	1,963,097
0	0	0	0	0	0	0	7,349,450	0
617,647	720,647	617,647	617,647	617,647	617,647	0	0	0
0	0	0	0	0	0	0	(426,268)	0
821,618	924,618	821,618	821,618	821,618	821,618	203,971	8,886,278	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,914,293)	(2,012,236)	(2,100,699)	(2,179,679)	(2,249,178)	(2,309,196)	(2,359,732)	(2,400,787)	(2,432,360)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,967,996)	(2,065,940)	(2,154,402)	(2,233,383)	(2,302,882)	(2,362,900)	(2,359,732)	(2,400,787)	(2,432,360)
(76,572)	(80,489)	(84,028)	(87,187)	(89,967)	(92,368)	(94,389)	(96,031)	(97,294)
(76,572)	(80,489)	(84,028)	(87,187)	(89,967)	(92,368)	(94,389)	(96,031)	(97,294)
0	0	0	0	0	0	0	(90,370)	(16,875)
0	0	0	0	0	0	0	(46,743)	0
0	0	0	0	0	0	0	(23,371)	0
0	0	0	0	0	0	0	(67,777)	(12,656)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(22,904)	(4,530)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(251,165)	(34,062)
(2,044,880)	(2,146,741)	(2,238,741)	(2,320,881)	(2,393,160)	(2,455,579)	(2,454,433)	(2,747,983)	(2,563,717)
(1,223,261)	(1,222,122)	(1,417,123)	(1,499,263)	(1,571,542)	(1,633,960)	(2,250,462)	6,138,295	(600,620)
(2,044,880)	(2,146,741)	(2,238,741)	(2,320,881)	(2,393,160)	(2,455,579)	(2,454,433)	(2,747,983)	(2,563,717)
(1,223,261)	(1,222,122)	(1,417,123)	(1,499,263)	(1,571,542)	(1,633,960)	(2,250,462)	6,138,295	(600,620)

Anglia Square, Norwich

Phase 1

Weston Costs

Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026	Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	103,000	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	2,066,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)

Anglia Square, Norwich

Phase 1

Weston Costs

Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026	Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,226,612)	(2,153,890)	(2,071,685)	(1,979,999)	(1,878,832)	(1,768,183)	(1,648,053)	(1,518,442)	(1,379,348)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,226,612)	(2,153,890)	(2,071,685)	(1,979,999)	(1,878,832)	(1,768,183)	(1,648,053)	(1,518,442)	(1,379,348)
(89,064)	(86,156)	(82,867)	(79,200)	(75,153)	(70,727)	(65,922)	(60,738)	(55,174)
(89,064)	(86,156)	(82,867)	(79,200)	(75,153)	(70,727)	(65,922)	(60,738)	(55,174)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,349,739)	(2,274,107)	(2,188,614)	(2,093,261)	(1,988,047)	(1,872,973)	(1,748,037)	(1,613,241)	(1,468,584)
(386,642)	(311,010)	(225,518)	(130,164)	(24,950)	90,124	215,060	349,856	494,513
(2,349,739)	(2,274,107)	(2,188,614)	(2,093,261)	(1,988,047)	(1,872,973)	(1,748,037)	(1,613,241)	(1,468,584)
(386,642)	(311,010)	(225,518)	(130,164)	(24,950)	90,124	215,060	349,856	494,513

Anglia Square, Norwich

Phase 1

Weston Costs

Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027	Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027
1,963,097	1,963,097	1,963,097	1,963,097	1,759,125	1,759,125	1,759,125	1,759,125	1,759,125
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	1,759,125	1,759,125	1,759,125	1,759,125	1,759,125
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,230,774)	(1,072,718)	(905,180)	(728,161)	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,230,774)	(1,072,718)	(905,180)	(728,161)	0	0	0	0	0
(49,231)	(42,909)	(36,207)	(29,126)	0	0	0	0	0
(49,231)	(42,909)	(36,207)	(29,126)	0	0	0	0	0
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)
(34,062)	(34,062)	(34,062)	(34,062)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
(1,314,066)	(1,149,688)	(975,449)	(791,349)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
649,030	813,409	987,648	1,171,748	1,725,375	1,725,375	1,725,375	1,725,375	1,725,375
(1,314,066)	(1,149,688)	(975,449)	(791,349)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
649,030	813,409	987,648	1,171,748	1,725,375	1,725,375	1,725,375	1,725,375	1,725,375

**Anglia Square, Norwich
Phase 1
Weston Costs**

Month 120 Jan 2034	Month 121 Feb 2034	Month 122 Mar 2034	Month 123 Apr 2034
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

Anglia Square, Norwich
Phase 1-4
Weston Costs
Inc. CIL

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation

Phase 1 - Commerical

Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450

Phase 2 - Commerical

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Phase 3 - Commerical

Market Rent	243,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616

Phase 4 - Commerical

Market Rent	141,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381

Total Investment Valuation

28,094,733

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs (1,629,494)

Effective Purchaser's Costs Rate 5.80% (1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

Shopping centre income	412,000
HIF	10,500,000
HIF	4,500,000
	15,412,000

NET REALISATION

335,729,023

OUTLAY

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Phase 1 - Commerical	18,712	180.00	3,368,160	
Phase 1 - Commercial back of house	8,703	180.00	1,566,540	
Phase 2 - Commerical	40,960	180.00	7,372,800	
Phase 2 - Commercial back of house	1,559	180.00	280,620	
Phase 3 - Commerical	10,704	180.00	1,926,720	
Phase 3 - Commercial back of house	790	180.00	142,200	
Phase 4 - Commerical	6,229	180.00	1,121,220	
Phase 1 - Private Residential	188,548	232.00	43,743,136	
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912	
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152	
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000	
Phase 1 - Car Parking	42,362	232.00	9,827,984	
Phase 2 - Private Residential	48,410	232.00	11,231,120	
Phase 2 - Social Rent Residential	28,441	232.00	6,598,312	
Phase 2 - Residential Ancillary	4,282	232.00	993,424	
Phase 3 - Private Residential	376,742	232.00	87,404,144	
Phase 3 - Car Parking	57,345	232.00	13,304,040	
Phase 4 - Private Residential	271,948	232.00	63,091,936	
Phase 4 - Car Parking	4,432	232.00	1,028,224	
Totals	1,177,594 ft²		268,643,644	
Off site highways			912,960	
Off site highways			683,199	
CIL			8,266,673	
				278,506,476

Section 106 Costs

Section 106 Costs			1,050,057	
Section 106 Costs			343,691	
Section 106 Costs			1,598,417	
Section 106 Costs			1,515,881	
				4,508,046

PROFESSIONAL FEES

Professional Fees	4.00%	10,213,584		10,213,584
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MARKETING & LETTING

Marketing	1.00%	3,043,756		
Letting Agent Fee	10.00%	178,683		
Letting Legal Fee	5.00%	89,341		
				3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817		
Sales Legal Fee	0.25%	783,765		
				3,066,582

TOTAL COSTS

312,028,777

PROFIT

23,700,246

Performance Measures

Profit on Cost%	7.60%
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Anglia Square, Norwich**Phase 1-4****Weston Costs**

Profit on GDV%	7.36%
Profit on NDV%	7.40%
Development Yield% (on Rent)	0.57%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	4.52%
Rent Cover	13 yrs 3 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	293,851,785	269.60	350.03	87.53%	203,971	203,971
Capitalised Rent	28,094,733	320.51	393.08	8.37%	0	0
Additional Revenue	15,412,000	175.82	215.63	4.59%	1,088,353	882,353
Purchaser's Costs	(1,629,494)	(18.59)	(22.80)	(0.49%)	0	0
Total Project Revenue	335,729,023	285.10	368.54	100.00%	1,292,324	1,086,324
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(9.91)	(12.81)	(3.74%)	(11,674,000)	0
Stamp Duty	(573,200)	(0.49)	(0.63)	(0.18%)	(573,200)	0
Agent Fee	(116,740)	(0.10)	(0.13)	(0.04%)	(116,740)	0
Legal Fee	(58,370)	(0.05)	(0.06)	(0.02%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(10.55)	(13.64)	(3.98%)	(12,422,310)	0
Construction Costs						
Construction Cost	(268,643,644)	(228.13)	(294.90)	(86.10%)	(211,137)	(413,376)
Road/Site Works	(1,596,159)	(1.36)	(1.75)	(0.51%)	(93,892)	(93,892)
Statutory/LA	(8,266,673)	(7.02)	(9.07)	(2.65%)	(1,761,967)	0
Section 106 Costs	(4,508,046)	(3.83)	(4.95)	(1.44%)	(1,050,057)	0
Total Construction Costs	(283,014,522)	(240.33)	(310.67)	(90.70%)	(3,117,052)	(507,268)
Professional Fees						
Architect	(10,213,584)	(8.67)	(11.21)	(3.27%)	(8,445)	(16,535)
Total Professional Fees	(10,213,584)	(8.67)	(11.21)	(3.27%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(3,043,756)	(2.58)	(3.34)	(0.98%)	0	0
Letting Agent Fee	(178,683)	(0.15)	(0.20)	(0.06%)	0	0
Letting Legal Fee	(89,341)	(0.08)	(0.10)	(0.03%)	0	0
Sales Agent Fee	(2,282,817)	(26.04)	(31.94)	(0.68%)	0	0
Sales Legal Fee	(783,765)	(8.94)	(10.97)	(0.23%)	(311)	(311)
Total Marketing and Disposal	(6,378,361)	(5.42)	(7.00)	(2.04%)	(311)	(311)
Total Project Cost (Pre-Finance)	(312,028,777)	(264.97)	(342.52)	(100.00%)	(15,548,119)	(524,114)
Net Cash Flow Before Debt Service	23,700,246	20.13	26.02		(14,255,795)	562,210
Pre-Finance IRR	4.52%					
Total Project Cost (Incl. Finance)	(312,028,777)	(264.97)	(342.52)		(15,548,119)	(524,114)
Net Cash Flow After Debt Service	23,700,246	20.13	26.02		(14,255,795)	562,210
Project IRR	4.52%					
Area Summary						
Total Gross Rent Area	87,657.00 /ft ²					
Total Net Rent Area	71,473.00 /ft ²					
Total Gross Unit Sales Area	1,089,937.00 /ft ²					
Total Net Unit Sales Area	839,496.00 /ft ²					
Total Gross Area	1,177,594.00 /ft ²					
Total Net Area	910,969.00 /ft ²					
Total Cost	312,028,777					

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	882,353	882,353	882,353	882,353	882,353	882,353
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(709,884)	(1,002,140)	(1,278,532)	(1,539,061)	(1,783,727)	(2,012,530)	(2,225,470)	(2,422,546)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)
(400,452)	0	0	0	0	0	0	0
(343,691)	0	0	0	0	0	0	0
(1,547,919)	(1,096,031)	(1,372,424)	(1,632,953)	(1,877,619)	(2,106,422)	(2,319,361)	(2,516,438)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(1,576,912)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
(375,904)	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)
(1,576,912)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
(375,904)	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 11 Dec 2024	Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	985,353	882,353	882,353	882,353	882,353	0
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,304,008	1,201,008	1,201,008	1,201,008	1,201,008	318,655
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,603,759)	(2,769,109)	(2,918,596)	(3,052,219)	(3,169,980)	(3,271,877)	(3,357,911)	(3,428,082)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,697,651)	(2,863,001)	(3,012,488)	(3,146,111)	(3,263,871)	(3,365,769)	(3,451,803)	(3,428,082)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 19 Aug 2025	Month 20 Sep 2025	Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780
7,349,450	0	0	0	0	0	0	0
0	0	0	0	0	0	103,000	0
(426,268)	0	0	0	0	0	0	0
9,000,962	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,180,780	2,077,780
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(90,370)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(46,743)	0	0	0	0	0	0	0
(23,371)	0	0	0	0	0	0	0
(67,777)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(23,191)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)
(251,451)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026	Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	3,941,154	3,941,154
0	0	0	0	0	0	14,688,286	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(851,921)	0
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	17,777,520	3,941,154
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(182,392)	(35,509)
0	0	0	0	0	0	(93,418)	0
0	0	0	0	0	0	(46,709)	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(136,794)	(26,632)
(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(46,196)	(9,475)
(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(505,508)	(71,616)
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027	Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,193,913)	(1,978,546)	(2,007,384)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
0	0	0	0	0	0	0	0
0	0	(3,375,854)	0	0	0	0	0
0	0	(1,598,417)	0	0	0	0	0
(2,193,913)	(1,978,546)	(6,981,655)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(16,875)	(16,875)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(12,656)	(12,656)
(9,475)	(9,475)	(9,189)	(9,189)	(9,189)	(9,189)	(4,530)	(4,530)
(71,616)	(71,616)	(71,329)	(71,329)	(71,329)	(71,329)	(34,062)	(34,062)
(2,353,285)	(2,129,304)	(7,130,748)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	(3,304,277)	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)
(2,353,285)	(2,129,304)	(7,130,748)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	(3,304,277)	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027	Month 48 Jan 2028	Month 49 Feb 2028	Month 50 Mar 2028
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	0	0	0
(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	0	0	0
(33,750)	(33,750)	(33,750)	(33,750)	(33,750)	0	0	0
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 51 Apr 2028	Month 52 May 2028	Month 53 Jun 2028	Month 54 Jul 2028	Month 55 Aug 2028	Month 56 Sep 2028	Month 57 Oct 2028	Month 58 Nov 2028
0	0	0	0	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	3,828,616	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(222,060)	0	0	0
0	0	0	0	6,067,899	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
0	0	0	0	(62,337)	(24,051)	(24,051)	(24,051)
0	0	0	0	(24,350)	0	0	0
0	0	0	0	(12,175)	0	0	0
0	0	0	0	(46,753)	(18,038)	(18,038)	(18,038)
0	0	0	0	(15,584)	(6,013)	(6,013)	(6,013)
0	0	0	0	(161,200)	(48,102)	(48,102)	(48,102)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 59 Dec 2028	Month 60 Jan 2029	Month 61 Feb 2029	Month 62 Mar 2029	Month 63 Apr 2029	Month 64 May 2029	Month 65 Jun 2029	Month 66 Jul 2029
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 67 Aug 2029	Month 68 Sep 2029	Month 69 Oct 2029	Month 70 Nov 2029	Month 71 Dec 2029	Month 72 Jan 2030	Month 73 Feb 2030	Month 74 Mar 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(128,818)	(237,585)	(342,427)	(443,344)	(540,335)	(633,401)	(722,543)	(807,758)
0	0	0	0	0	0	0	0
(2,728,400)	0	0	0	0	0	0	0
(2,993)	(5,520)	(7,956)	(10,301)	(12,555)	(14,717)	(16,788)	(18,768)
(2,860,211)	(243,106)	(350,383)	(453,645)	(552,890)	(648,119)	(739,331)	(826,527)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(2,913,466)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
(452,124)	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403
(2,913,466)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
(452,124)	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 75 Apr 2030	Month 76 May 2030	Month 77 Jun 2030	Month 78 Jul 2030	Month 79 Aug 2030	Month 80 Sep 2030	Month 81 Oct 2030	Month 82 Nov 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(889,049)	(966,415)	(1,039,855)	(1,109,370)	(1,174,960)	(1,236,625)	(1,294,364)	(1,348,179)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,657)	(22,455)	(24,161)	(25,776)	(27,300)	(28,733)	(30,075)	(31,325)
(909,706)	(988,869)	(1,064,016)	(1,135,146)	(1,202,260)	(1,265,358)	(1,324,439)	(1,379,504)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 83 Dec 2030	Month 84 Jan 2031	Month 85 Feb 2031	Month 86 Mar 2031	Month 87 Apr 2031	Month 88 May 2031	Month 89 Jun 2031	Month 90 Jul 2031
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,398,068)	(1,444,032)	(1,486,071)	(1,524,184)	(1,558,373)	(1,588,636)	(1,614,974)	(1,637,387)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(32,484)	(33,552)	(34,529)	(35,414)	(36,209)	(36,912)	(37,524)	(38,045)
(1,430,552)	(1,477,584)	(1,520,599)	(1,559,599)	(1,594,581)	(1,625,548)	(1,652,498)	(1,675,431)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 91 Aug 2031	Month 92 Sep 2031	Month 93 Oct 2031	Month 94 Nov 2031	Month 95 Dec 2031	Month 96 Jan 2032	Month 97 Feb 2032	Month 98 Mar 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
2,228,381	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(129,246)	0	0	0	0	0	0	0
7,360,386	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,655,874)	(1,670,437)	(1,681,074)	(1,687,786)	(1,690,573)	(1,689,435)	(1,684,371)	(1,675,383)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,474)	(38,813)	(39,060)	(39,216)	(39,280)	(39,254)	(39,136)	(38,927)
(1,694,349)	(1,709,249)	(1,720,134)	(1,727,002)	(1,729,854)	(1,728,689)	(1,723,508)	(1,714,310)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(74,268)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)
(14,173)	0	0	0	0	0	0	0
(7,086)	0	0	0	0	0	0	0
(55,701)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)
(18,567)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)
(169,795)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 99 Apr 2032	Month 100 May 2032	Month 101 Jun 2032	Month 102 Jul 2032	Month 103 Aug 2032	Month 104 Sep 2032	Month 105 Oct 2032	Month 106 Nov 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,662,469)	(1,645,630)	(1,624,865)	(1,600,176)	(1,571,561)	(1,539,021)	(1,502,556)	(1,462,166)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,627)	(38,236)	(37,754)	(37,180)	(36,515)	(35,759)	(34,912)	(33,973)
(1,701,096)	(1,683,866)	(1,662,619)	(1,637,356)	(1,608,076)	(1,574,781)	(1,537,468)	(1,496,140)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(20,950)	(20,950)
(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(6,983)	(6,983)
(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(55,867)	(55,867)
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 107 Dec 2032	Month 108 Jan 2033	Month 109 Feb 2033	Month 110 Mar 2033	Month 111 Apr 2033	Month 112 May 2033	Month 113 Jun 2033	Month 114 Jul 2033
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,417,851)	(1,369,610)	(1,317,444)	(1,261,353)	(1,201,337)	(1,137,396)	(1,069,529)	(997,738)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(32,944)	(31,823)	(30,611)	(29,308)	(27,913)	(26,427)	(24,850)	(23,182)
(1,450,795)	(1,401,433)	(1,348,055)	(1,290,661)	(1,229,250)	(1,163,823)	(1,094,380)	(1,020,920)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 115 Aug 2033	Month 116 Sep 2033	Month 117 Oct 2033	Month 118 Nov 2033	Month 119 Dec 2033	Month 120 Jan 2034	Month 121 Feb 2034	Month 122 Mar 2034
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(922,021)	(842,379)	(758,811)	(671,319)	(579,901)	(484,558)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(21,423)	(19,573)	(17,631)	(15,598)	(13,474)	(11,259)	0	0
(943,444)	(861,951)	(776,442)	(686,917)	(593,375)	(495,817)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Month 123
Apr 2034

2,799,909
0
0
0
2,799,909

0
0
0
0
0

0
0
0
0
0

0
0

(27,933)
0
0
(20,950)
(6,983)
(55,867)
(55,867)

2,744,042

(55,867)

2,744,042

Appendix II

Appraisals – Weston Homes Costs, including CIL ECR & HIF

Anglia Square, Norwich
Phase 1
Weston Costs
CIL ECR

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

**Anglia Square, Norwich
Phase 1
Weston Costs**

Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	<u>42,362</u>	49.02	2,076,585	<u>2,076,585</u>
Totals	4	225,802			59,581,435

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Totals	1	18,697			467,425	467,425

Investment Valuation

Phase 1 - Commerical					
Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450
Total Investment Valuation					7,349,450

GROSS DEVELOPMENT VALUE

66,930,885

Purchaser's Costs			(426,268)	
Effective Purchaser's Costs Rate		5.80%		(426,268)

NET DEVELOPMENT VALUE

66,504,617

Additional Revenue

Shopping centre income			412,000	
HIF			10,500,000	
				10,912,000

NET REALISATION

77,416,617

OUTLAY

ACQUISITION COSTS

Fixed Price	11,674,000			
Fixed Price			11,674,000	
				11,674,000
Stamp Duty			573,200	
Effective Stamp Duty Rate		4.91%		
Agent Fee		1.00%	116,740	
Legal Fee		0.50%	58,370	
				748,310

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Commerical	18,712	180.00	3,368,160
Phase 1 - Commercial back of house	8,703	180.00	1,566,540
Phase 1 - Private Residential	188,548	232.00	43,743,136
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000

Anglia Square, Norwich

Phase 1

Weston Costs

Phase 1 - Car Parking	<u>42,362</u>	232.00	<u>9,827,984</u>	
Totals	325,752 ft²		74,148,884	
Off site highways			912,960	75,061,844

Section 106 Costs

Section 106 Costs			1,050,057	1,050,057
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PROFESSIONAL FEES

Professional Fees		4.00%	2,965,955	2,965,955
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MARKETING & LETTING

Marketing		1.00%	562,875	
Letting Agent Fee		10.00%	46,743	
Letting Legal Fee		5.00%	23,371	632,989

DISPOSAL FEES

Sales Agent Fee		0.75%	422,156	
Sales Legal Fee		0.25%	153,797	575,953

TOTAL COSTS

92,709,108

PROFIT

(15,292,491)

Performance Measures

Profit on Cost%	-16.50%
Profit on GDV%	-22.85%
Profit on NDV%	-22.99%
Development Yield% (on Rent)	0.50%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-24.53%
Rent Cover	-32 yrs -9 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	59,581,435	199.71	263.87	76.96%	203,971	203,971
Capitalised Rent	7,349,450	268.08	393.08	9.49%	0	0
Additional Revenue	10,912,000	398.03	583.62	14.10%	823,647	617,647
Purchaser's Costs	(426,268)	(15.55)	(22.80)	(0.55%)	0	0
Total Project Revenue	77,416,617	237.66	316.63	100.00%	1,027,618	821,618
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(35.84)	(47.75)	(12.59%)	(11,674,000)	0
Stamp Duty	(573,200)	(1.76)	(2.34)	(0.62%)	(573,200)	0
Agent Fee	(116,740)	(0.36)	(0.48)	(0.13%)	(116,740)	0
Legal Fee	(58,370)	(0.18)	(0.24)	(0.06%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(38.13)	(50.81)	(13.40%)	(12,422,310)	0
Construction Costs						
Construction Cost	(74,148,884)	(227.62)	(303.27)	(79.98%)	(211,137)	(413,376)
Road/Site Works	(912,960)	(2.80)	(3.73)	(0.98%)	(53,704)	(53,704)
Section 106 Costs	(1,050,057)	(3.22)	(4.29)	(1.13%)	(1,050,057)	0
Total Construction Costs	(76,111,901)	(233.65)	(311.30)	(82.10%)	(1,314,897)	(467,080)
Professional Fees						
Architect	(2,965,955)	(9.10)	(12.13)	(3.20%)	(8,445)	(16,535)
Total Professional Fees	(2,965,955)	(9.10)	(12.13)	(3.20%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(562,875)	(1.73)	(2.30)	(0.61%)	0	0
Letting Agent Fee	(46,743)	(0.14)	(0.19)	(0.05%)	0	0
Letting Legal Fee	(23,371)	(0.07)	(0.10)	(0.03%)	0	0
Sales Agent Fee	(422,156)	(15.40)	(22.58)	(0.55%)	0	0
Sales Legal Fee	(153,797)	(5.61)	(8.23)	(0.20%)	(311)	(311)
Total Marketing and Disposal	(1,208,942)	(3.71)	(4.94)	(1.30%)	(311)	(311)
Total Project Cost (Pre-Finance)	(92,709,108)	(284.60)	(379.18)	(100.00%)	(13,745,964)	(483,926)
Net Cash Flow Before Debt Service	(15,292,491)	(46.95)	(62.55)		(12,718,345)	337,692
Pre-Finance IRR	(24.53%)					
Total Project Cost (Incl. Finance)	(92,709,108)	(284.60)	(379.18)		(13,745,964)	(483,926)
Net Cash Flow After Debt Service	(15,292,491)	(46.95)	(62.55)		(12,718,345)	337,692
Project IRR	(24.53%)					
Area Summary						
Total Gross Rent Area	27,415.00 /ft ²					
Total Net Rent Area	18,697.00 /ft ²					
Total Gross Unit Sales Area	298,337.00 /ft ²					
Total Net Unit Sales Area	225,802.00 /ft ²					
Total Gross Area	325,752.00 /ft ²					
Total Net Area	244,499.00 /ft ²					
Total Cost	92,709,108					

**Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs**

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024	Month 11 Dec 2024
203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971
0	0	0	0	0	0	0	0	0
617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647
0	0	0	0	0	0	0	0	0
821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(606,135)	(789,411)	(963,207)	(1,127,521)	(1,282,353)	(1,427,704)	(1,563,573)	(1,689,961)	(1,806,868)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)
0	0	0	0	0	0	0	0	0
(659,838)	(843,115)	(1,016,910)	(1,181,224)	(1,336,056)	(1,481,407)	(1,617,277)	(1,743,665)	(1,860,571)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)

**Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs**

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024	Month 11 Dec 2024
203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971
0	0	0	0	0	0	0	0	0
617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647
0	0	0	0	0	0	0	0	0
821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(606,135)	(789,411)	(963,207)	(1,127,521)	(1,282,353)	(1,427,704)	(1,563,573)	(1,689,961)	(1,806,868)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)
0	0	0	0	0	0	0	0	0
(659,838)	(843,115)	(1,016,910)	(1,181,224)	(1,336,056)	(1,481,407)	(1,617,277)	(1,743,665)	(1,860,571)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)

**Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs**

Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025	Month 19 Aug 2025	Month 20 Sep 2025
203,971	203,971	203,971	203,971	203,971	203,971	203,971	1,963,097	1,963,097
0	0	0	0	0	0	0	7,349,450	0
617,647	720,647	617,647	617,647	617,647	617,647	0	0	0
0	0	0	0	0	0	0	(426,268)	0
821,618	924,618	821,618	821,618	821,618	821,618	203,971	8,886,278	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,914,293)	(2,012,236)	(2,100,699)	(2,179,679)	(2,249,178)	(2,309,196)	(2,359,732)	(2,400,787)	(2,432,360)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	0	0	0
0	0	0	0	0	0	0	0	0
(1,967,996)	(2,065,940)	(2,154,402)	(2,233,383)	(2,302,882)	(2,362,900)	(2,359,732)	(2,400,787)	(2,432,360)
(76,572)	(80,489)	(84,028)	(87,187)	(89,967)	(92,368)	(94,389)	(96,031)	(97,294)
(76,572)	(80,489)	(84,028)	(87,187)	(89,967)	(92,368)	(94,389)	(96,031)	(97,294)
0	0	0	0	0	0	0	(90,370)	(16,875)
0	0	0	0	0	0	0	(46,743)	0
0	0	0	0	0	0	0	(23,371)	0
0	0	0	0	0	0	0	(67,777)	(12,656)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(22,904)	(4,530)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(251,165)	(34,062)
(2,044,880)	(2,146,741)	(2,238,741)	(2,320,881)	(2,393,160)	(2,455,579)	(2,454,433)	(2,747,983)	(2,563,717)
(1,223,261)	(1,222,122)	(1,417,123)	(1,499,263)	(1,571,542)	(1,633,960)	(2,250,462)	6,138,295	(600,620)
(2,044,880)	(2,146,741)	(2,238,741)	(2,320,881)	(2,393,160)	(2,455,579)	(2,454,433)	(2,747,983)	(2,563,717)
(1,223,261)	(1,222,122)	(1,417,123)	(1,499,263)	(1,571,542)	(1,633,960)	(2,250,462)	6,138,295	(600,620)

**Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs**

Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026	Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	103,000	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	2,066,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)

**Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs**

Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026	Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	103,000	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	2,066,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)

**Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs**

Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026	Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,226,612)	(2,153,890)	(2,071,685)	(1,979,999)	(1,878,832)	(1,768,183)	(1,648,053)	(1,518,442)	(1,379,348)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,226,612)	(2,153,890)	(2,071,685)	(1,979,999)	(1,878,832)	(1,768,183)	(1,648,053)	(1,518,442)	(1,379,348)
(89,064)	(86,156)	(82,867)	(79,200)	(75,153)	(70,727)	(65,922)	(60,738)	(55,174)
(89,064)	(86,156)	(82,867)	(79,200)	(75,153)	(70,727)	(65,922)	(60,738)	(55,174)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,349,739)	(2,274,107)	(2,188,614)	(2,093,261)	(1,988,047)	(1,872,973)	(1,748,037)	(1,613,241)	(1,468,584)
(386,642)	(311,010)	(225,518)	(130,164)	(24,950)	90,124	215,060	349,856	494,513
(2,349,739)	(2,274,107)	(2,188,614)	(2,093,261)	(1,988,047)	(1,872,973)	(1,748,037)	(1,613,241)	(1,468,584)
(386,642)	(311,010)	(225,518)	(130,164)	(24,950)	90,124	215,060	349,856	494,513

**Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs**

Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027	Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027
1,963,097	1,963,097	1,963,097	1,963,097	1,759,125	1,759,125	1,759,125	1,759,125	1,759,125
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	1,759,125	1,759,125	1,759,125	1,759,125	1,759,125
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,230,774)	(1,072,718)	(905,180)	(728,161)	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,230,774)	(1,072,718)	(905,180)	(728,161)	0	0	0	0	0
(49,231)	(42,909)	(36,207)	(29,126)	0	0	0	0	0
(49,231)	(42,909)	(36,207)	(29,126)	0	0	0	0	0
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)
(34,062)	(34,062)	(34,062)	(34,062)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
(1,314,066)	(1,149,688)	(975,449)	(791,349)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
649,030	813,409	987,648	1,171,748	1,725,375	1,725,375	1,725,375	1,725,375	1,725,375
(1,314,066)	(1,149,688)	(975,449)	(791,349)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
649,030	813,409	987,648	1,171,748	1,725,375	1,725,375	1,725,375	1,725,375	1,725,375

**Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs**

Month 120 Jan 2034	Month 121 Feb 2034	Month 122 Mar 2034	Month 123 Apr 2034
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

Anglia Square, Norwich
Phase 1-4
Weston Costs
CIL ECR

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

**Anglia Square, Norwich
Phase 1-4
Weston Costs**

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation

Phase 1 - Commerical						
Market Rent	467,425	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450	
Phase 2 - Commerical						
Market Rent	934,175	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286	
Phase 3 - Commerical						
Market Rent	243,500	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616	
Phase 4 - Commerical						
Market Rent	141,725	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381	
Total Investment Valuation					28,094,733	

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs		(1,629,494)	
Effective Purchaser's Costs Rate	5.80%		(1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

Shopping centre income		412,000	
HIF		10,500,000	
HIF		4,500,000	
			15,412,000

Anglia Square, Norwich
Phase 1-4
Weston Costs
NET REALISATION

335,729,023

OUTLAY

ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Phase 1 - Commerical	18,712	180.00	3,368,160	
Phase 1 - Commercial back of house	8,703	180.00	1,566,540	
Phase 2 - Commerical	40,960	180.00	7,372,800	
Phase 2 - Commercial back of house	1,559	180.00	280,620	
Phase 3 - Commerical	10,704	180.00	1,926,720	
Phase 3 - Commercial back of house	790	180.00	142,200	
Phase 4 - Commerical	6,229	180.00	1,121,220	
Phase 1 - Private Residential	188,548	232.00	43,743,136	
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912	
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152	
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000	
Phase 1 - Car Parking	42,362	232.00	9,827,984	
Phase 2 - Private Residential	48,410	232.00	11,231,120	
Phase 2 - Social Rent Residential	28,441	232.00	6,598,312	
Phase 2 - Residential Ancillary	4,282	232.00	993,424	
Phase 3 - Private Residential	376,742	232.00	87,404,144	
Phase 3 - Car Parking	57,345	232.00	13,304,040	
Phase 4 - Private Residential	271,948	232.00	63,091,936	
Phase 4 - Car Parking	4,432	232.00	1,028,224	
Totals	1,177,594 ft²		268,643,644	
Off site highways			912,960	
Off site highways			683,199	
				270,239,803

Section 106 Costs

Section 106 Costs			1,050,057	
Section 106 Costs			343,691	
Section 106 Costs			1,598,417	
Section 106 Costs			1,515,881	
				4,508,046

PROFESSIONAL FEES

Professional Fees	4.00%	10,213,584		
				10,213,584

MARKETING & LETTING

Marketing	1.00%	3,043,756		
Letting Agent Fee	10.00%	178,683		
Letting Legal Fee	5.00%	89,341		
				3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817		
Sales Legal Fee	0.25%	783,765		
				3,066,582

TOTAL COSTS

303,762,104

Anglia Square, Norwich**Phase 1-4****Weston Costs****PROFIT****31,966,919****Performance Measures**

Profit on Cost%	10.52%
Profit on GDV%	9.93%
Profit on NDV%	9.98%
Development Yield% (on Rent)	0.59%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	6.38%
Rent Cover	17 yrs 11 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	293,851,785	269.60	350.03	87.53%	203,971	203,971
Capitalised Rent	28,094,733	320.51	393.08	8.37%	0	0
Additional Revenue	15,412,000	175.82	215.63	4.59%	1,088,353	882,353
Purchaser's Costs	(1,629,494)	(18.59)	(22.80)	(0.49%)	0	0
Total Project Revenue	335,729,023	285.10	368.54	100.00%	1,292,324	1,086,324
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(9.91)	(12.81)	(3.84%)	(11,674,000)	0
Stamp Duty	(573,200)	(0.49)	(0.63)	(0.19%)	(573,200)	0
Agent Fee	(116,740)	(0.10)	(0.13)	(0.04%)	(116,740)	0
Legal Fee	(58,370)	(0.05)	(0.06)	(0.02%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(10.55)	(13.64)	(4.09%)	(12,422,310)	0
Construction Costs						
Construction Cost	(268,643,644)	(228.13)	(294.90)	(88.44%)	(211,137)	(413,376)
Road/Site Works	(1,596,159)	(1.36)	(1.75)	(0.53%)	(93,892)	(93,892)
Section 106 Costs	(4,508,046)	(3.83)	(4.95)	(1.48%)	(1,050,057)	0
Total Construction Costs	(274,747,849)	(233.31)	(301.60)	(90.45%)	(1,355,085)	(507,268)
Professional Fees						
Architect	(10,213,584)	(8.67)	(11.21)	(3.36%)	(8,445)	(16,535)
Total Professional Fees	(10,213,584)	(8.67)	(11.21)	(3.36%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(3,043,756)	(2.58)	(3.34)	(1.00%)	0	0
Letting Agent Fee	(178,683)	(0.15)	(0.20)	(0.06%)	0	0
Letting Legal Fee	(89,341)	(0.08)	(0.10)	(0.03%)	0	0
Sales Agent Fee	(2,282,817)	(26.04)	(31.94)	(0.68%)	0	0
Sales Legal Fee	(783,765)	(8.94)	(10.97)	(0.23%)	(311)	(311)
Total Marketing and Disposal	(6,378,361)	(5.42)	(7.00)	(2.10%)	(311)	(311)
Total Project Cost (Pre-Finance)	(303,762,104)	(257.95)	(333.45)	(100.00%)	(13,786,152)	(524,114)
Net Cash Flow Before Debt Service	31,966,919	27.15	35.09		(12,493,828)	562,210
Pre-Finance IRR	6.38%					
Total Project Cost (Incl. Finance)	(303,762,104)	(257.95)	(333.45)		(13,786,152)	(524,114)
Net Cash Flow After Debt Service	31,966,919	27.15	35.09		(12,493,828)	562,210
Project IRR	6.38%					
Area Summary						
Total Gross Rent Area	87,657.00 /ft ²					
Total Net Rent Area	71,473.00 /ft ²					
Total Gross Unit Sales Area	1,089,937.00 /ft ²					
Total Net Unit Sales Area	839,496.00 /ft ²					
Total Gross Area	1,177,594.00 /ft ²					
Total Net Area	910,969.00 /ft ²					
Total Cost	303,762,104					

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	882,353	882,353	882,353	882,353	882,353	882,353
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(709,884)	(1,002,140)	(1,278,532)	(1,539,061)	(1,783,727)	(2,012,530)	(2,225,470)	(2,422,546)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)
(343,691)	0	0	0	0	0	0	0
(1,147,467)	(1,096,031)	(1,372,424)	(1,632,953)	(1,877,619)	(2,106,422)	(2,319,361)	(2,516,438)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(1,176,460)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
24,548	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)
(1,176,460)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
24,548	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 11 Dec 2024	Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	985,353	882,353	882,353	882,353	882,353	0
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,304,008	1,201,008	1,201,008	1,201,008	1,201,008	318,655
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,603,759)	(2,769,109)	(2,918,596)	(3,052,219)	(3,169,980)	(3,271,877)	(3,357,911)	(3,428,082)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	0
0	0	0	0	0	0	0	0
(2,697,651)	(2,863,001)	(3,012,488)	(3,146,111)	(3,263,871)	(3,365,769)	(3,451,803)	(3,428,082)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 19 Aug 2025	Month 20 Sep 2025	Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780
7,349,450	0	0	0	0	0	0	0
0	0	0	0	0	0	103,000	0
(426,268)	0	0	0	0	0	0	0
9,000,962	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,180,780	2,077,780
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(90,370)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(46,743)	0	0	0	0	0	0	0
(23,371)	0	0	0	0	0	0	0
(67,777)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(23,191)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)
(251,451)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026	Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	3,941,154	3,941,154
0	0	0	0	0	0	14,688,286	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(851,921)	0
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	17,777,520	3,941,154
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(182,392)	(35,509)
0	0	0	0	0	0	(93,418)	0
0	0	0	0	0	0	(46,709)	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(136,794)	(26,632)
(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(46,196)	(9,475)
(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(505,508)	(71,616)
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027	Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,193,913)	(1,978,546)	(2,007,384)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
0	0	0	0	0	0	0	0
0	0	(1,598,417)	0	0	0	0	0
(2,193,913)	(1,978,546)	(3,605,801)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(16,875)	(16,875)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(12,656)	(12,656)
(9,475)	(9,475)	(9,189)	(9,189)	(9,189)	(9,189)	(4,530)	(4,530)
(71,616)	(71,616)	(71,329)	(71,329)	(71,329)	(71,329)	(34,062)	(34,062)
(2,353,285)	(2,129,304)	(3,754,894)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	71,577	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)
(2,353,285)	(2,129,304)	(3,754,894)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	71,577	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027	Month 48 Jan 2028	Month 49 Feb 2028	Month 50 Mar 2028
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	0	0	0
(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	0	0	0
(33,750)	(33,750)	(33,750)	(33,750)	(33,750)	0	0	0
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 51 Apr 2028	Month 52 May 2028	Month 53 Jun 2028	Month 54 Jul 2028	Month 55 Aug 2028	Month 56 Sep 2028	Month 57 Oct 2028	Month 58 Nov 2028
0	0	0	0	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	3,828,616	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(222,060)	0	0	0
0	0	0	0	6,067,899	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
0	0	0	0	(62,337)	(24,051)	(24,051)	(24,051)
0	0	0	0	(24,350)	0	0	0
0	0	0	0	(12,175)	0	0	0
0	0	0	0	(46,753)	(18,038)	(18,038)	(18,038)
0	0	0	0	(15,584)	(6,013)	(6,013)	(6,013)
0	0	0	0	(161,200)	(48,102)	(48,102)	(48,102)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 59 Dec 2028	Month 60 Jan 2029	Month 61 Feb 2029	Month 62 Mar 2029	Month 63 Apr 2029	Month 64 May 2029	Month 65 Jun 2029	Month 66 Jul 2029
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 67 Aug 2029	Month 68 Sep 2029	Month 69 Oct 2029	Month 70 Nov 2029	Month 71 Dec 2029	Month 72 Jan 2030	Month 73 Feb 2030	Month 74 Mar 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(128,818)	(237,585)	(342,427)	(443,344)	(540,335)	(633,401)	(722,543)	(807,758)
0	0	0	0	0	0	0	0
(2,993)	(5,520)	(7,956)	(10,301)	(12,555)	(14,717)	(16,788)	(18,768)
(131,811)	(243,106)	(350,383)	(453,645)	(552,890)	(648,119)	(739,331)	(826,527)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(185,066)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
2,276,276	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403
(185,066)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
2,276,276	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 75 Apr 2030	Month 76 May 2030	Month 77 Jun 2030	Month 78 Jul 2030	Month 79 Aug 2030	Month 80 Sep 2030	Month 81 Oct 2030	Month 82 Nov 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(889,049)	(966,415)	(1,039,855)	(1,109,370)	(1,174,960)	(1,236,625)	(1,294,364)	(1,348,179)
0	0	0	0	0	0	0	0
(20,657)	(22,455)	(24,161)	(25,776)	(27,300)	(28,733)	(30,075)	(31,325)
(909,706)	(988,869)	(1,064,016)	(1,135,146)	(1,202,260)	(1,265,358)	(1,324,439)	(1,379,504)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 83 Dec 2030	Month 84 Jan 2031	Month 85 Feb 2031	Month 86 Mar 2031	Month 87 Apr 2031	Month 88 May 2031	Month 89 Jun 2031	Month 90 Jul 2031
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,398,068)	(1,444,032)	(1,486,071)	(1,524,184)	(1,558,373)	(1,588,636)	(1,614,974)	(1,637,387)
0	0	0	0	0	0	0	0
(32,484)	(33,552)	(34,529)	(35,414)	(36,209)	(36,912)	(37,524)	(38,045)
(1,430,552)	(1,477,584)	(1,520,599)	(1,559,599)	(1,594,581)	(1,625,548)	(1,652,498)	(1,675,431)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 91 Aug 2031	Month 92 Sep 2031	Month 93 Oct 2031	Month 94 Nov 2031	Month 95 Dec 2031	Month 96 Jan 2032	Month 97 Feb 2032	Month 98 Mar 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
2,228,381	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(129,246)	0	0	0	0	0	0	0
7,360,386	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,655,874)	(1,670,437)	(1,681,074)	(1,687,786)	(1,690,573)	(1,689,435)	(1,684,371)	(1,675,383)
0	0	0	0	0	0	0	0
(38,474)	(38,813)	(39,060)	(39,216)	(39,280)	(39,254)	(39,136)	(38,927)
(1,694,349)	(1,709,249)	(1,720,134)	(1,727,002)	(1,729,854)	(1,728,689)	(1,723,508)	(1,714,310)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(74,268)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)
(14,173)	0	0	0	0	0	0	0
(7,086)	0	0	0	0	0	0	0
(55,701)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)
(18,567)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)
(169,795)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 99 Apr 2032	Month 100 May 2032	Month 101 Jun 2032	Month 102 Jul 2032	Month 103 Aug 2032	Month 104 Sep 2032	Month 105 Oct 2032	Month 106 Nov 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,662,469)	(1,645,630)	(1,624,865)	(1,600,176)	(1,571,561)	(1,539,021)	(1,502,556)	(1,462,166)
0	0	0	0	0	0	0	0
(38,627)	(38,236)	(37,754)	(37,180)	(36,515)	(35,759)	(34,912)	(33,973)
(1,701,096)	(1,683,866)	(1,662,619)	(1,637,356)	(1,608,076)	(1,574,781)	(1,537,468)	(1,496,140)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(20,950)	(20,950)
(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(6,983)	(6,983)
(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(55,867)	(55,867)
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 107 Dec 2032	Month 108 Jan 2033	Month 109 Feb 2033	Month 110 Mar 2033	Month 111 Apr 2033	Month 112 May 2033	Month 113 Jun 2033	Month 114 Jul 2033
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,417,851)	(1,369,610)	(1,317,444)	(1,261,353)	(1,201,337)	(1,137,396)	(1,069,529)	(997,738)
0	0	0	0	0	0	0	0
(32,944)	(31,823)	(30,611)	(29,308)	(27,913)	(26,427)	(24,850)	(23,182)
(1,450,795)	(1,401,433)	(1,348,055)	(1,290,661)	(1,229,250)	(1,163,823)	(1,094,380)	(1,020,920)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 115 Aug 2033	Month 116 Sep 2033	Month 117 Oct 2033	Month 118 Nov 2033	Month 119 Dec 2033	Month 120 Jan 2034	Month 121 Feb 2034	Month 122 Mar 2034
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(922,021)	(842,379)	(758,811)	(671,319)	(579,901)	(484,558)	0	0
0	0	0	0	0	0	0	0
(21,423)	(19,573)	(17,631)	(15,598)	(13,474)	(11,259)	0	0
(943,444)	(861,951)	(776,442)	(686,917)	(593,375)	(495,817)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042

**Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs**

Month 123
Apr 2034

2,799,909
0
0
0
2,799,909

0
0
0
0
0

0
0
0
0

0
0

(27,933)
0
0
(20,950)
(6,983)
(55,867)
(55,867)

2,744,042

(55,867)

2,744,042

Appendix III

Appraisals – AY Cost Audit, including CIL ECR & HIF

Anglia Square, Norwich
Phase 1
With CIL ECR
AY cost audit

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

**Anglia Square, Norwich
Phase 1
With CIL ECR**

Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	<u>1</u>	<u>42,362</u>	49.02	2,076,585	<u>2,076,585</u>
Totals	4	225,802			59,581,435

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Totals	1	18,697			467,425	467,425

Investment Valuation

Phase 1 - Commerical						
Market Rent	467,425	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450	
Total Investment Valuation					7,349,450	

GROSS DEVELOPMENT VALUE

66,930,885

Purchaser's Costs			(426,268)			
Effective Purchaser's Costs Rate		5.80%		(426,268)		

NET DEVELOPMENT VALUE

66,504,617

Additional Revenue

HIF			10,500,000			
Shopping centre income			412,000			
				10,912,000		

NET REALISATION

77,416,617

OUTLAY

ACQUISITION COSTS

Fixed Price	11,674,000					
Fixed Price			11,674,000			
				11,674,000		
Stamp Duty			573,200			
Effective Stamp Duty Rate		4.91%				
Agent Fee		1.00%	116,740			
Legal Fee		0.50%	58,370			
				748,310		

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Commerical	18,712	262.00	4,902,544
Phase 1 - Commercial back of house	8,703	262.00	2,280,186
Phase 1 - Private Residential	188,548	262.00	49,399,576
Phase 1 - Shared Ownership Residential	12,616	262.00	3,305,392
Phase 1 - Social Rent Residential	38,561	262.00	10,102,982
Phase 1 - Ancillary Residential	16,250	262.00	4,257,500
Phase 1 - Car Parking	<u>42,362</u>	262.00	<u>11,098,844</u>
Totals	325,752 ft²		85,347,024
Contingency		5.00%	4,267,351

Anglia Square, Norwich

Phase 1

With CIL ECR

Off site highways		912,960	
			90,527,335

Section 106 Costs

Section 106 Costs		1,050,057	
			1,050,057

PROFESSIONAL FEES

Professional Fees	7.50%	6,401,027	
			6,401,027

MARKETING & LETTING

Marketing	1.00%	562,875	
Letting Agent Fee	10.00%	46,743	
Letting Legal Fee	5.00%	23,371	
			632,989

DISPOSAL FEES

Sales Agent Fee	0.75%	422,156	
Sales Legal Fee	0.25%	153,797	
			575,953

TOTAL COSTS

111,609,671

PROFIT

(34,193,054)

Performance Measures

Profit on Cost%	-30.64%
Profit on GDV%	-51.09%
Profit on NDV%	-51.41%
Development Yield% (on Rent)	0.42%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	N/A
Rent Cover	-73 yrs -2 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4
With CIL ECR
AY cost audit

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

**Anglia Square, Norwich
Phase 1-4
With CIL ECR**

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation

Phase 1 - Commerical						
Market Rent	467,425	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450	
Phase 2 - Commerical						
Market Rent	934,175	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286	
Phase 3 - Commerical						
Market Rent	243,500	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616	
Phase 4 - Commerical						
Market Rent	141,725	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381	
Total Investment Valuation					28,094,733	

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs	(1,629,494)
Effective Purchaser's Costs Rate	5.80%
	(1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

HIF	10,500,000
Shopping centre income	412,000
HIF	4,500,000
	15,412,000

NET REALISATION

335,729,023

OUTLAY

**Anglia Square, Norwich
Phase 1-4
With CIL ECR**

ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Phase 1 - Commerical	18,712	262.00	4,902,544	
Phase 1 - Commercial back of house	8,703	262.00	2,280,186	
Phase 2 - Commerical	40,960	262.00	10,731,520	
Phase 2 - Commercial back of house	1,559	262.00	408,458	
Phase 3 - Commerical	10,704	262.00	2,804,448	
Phase 3 - Commercial back of house	790	262.00	206,980	
Phase 4 - Commerical	6,229	262.00	1,631,998	
Phase 1 - Private Residential	188,548	262.00	49,399,576	
Phase 1 - Shared Ownership Residential	12,616	262.00	3,305,392	
Phase 1 - Social Rent Residential	38,561	262.00	10,102,982	
Phase 1 - Ancillary Residential	16,250	262.00	4,257,500	
Phase 1 - Car Parking	42,362	262.00	11,098,844	
Phase 2 - Private Residential	48,410	262.00	12,683,420	
Phase 2 - Social Rent Residential	28,441	262.00	7,451,542	
Phase 2 - Residential Ancillary	4,282	262.00	1,121,884	
Phase 3 - Private Residential	376,742	262.00	98,706,404	
Phase 3 - Car Parking	57,345	262.00	15,024,390	
Phase 4 - Private Residential	271,948	262.00	71,250,376	
Phase 4 - Car Parking	<u>4,432</u>	262.00	<u>1,161,184</u>	
Totals	1,177,594 ft²		308,529,628	
Contingency		5.00%	15,426,481	
Off site highways			912,960	
Off site highways			683,199	
				325,552,268

Section 106 Costs

Section 106 Costs			1,050,057	
Section 106 Costs			343,691	
Section 106 Costs			1,598,417	
Section 106 Costs			1,515,881	
				4,508,046

PROFESSIONAL FEES

Professional Fees	7.50%	22,012,893		
				22,012,893

MARKETING & LETTING

Marketing	1.00%	3,043,756		
Letting Agent Fee	10.00%	178,683		
Letting Legal Fee	5.00%	89,341		
				3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817		
Sales Legal Fee	0.25%	783,765		
				3,066,582

TOTAL COSTS

370,873,879

PROFIT

(35,144,856)

Performance Measures

Profit on Cost%	-9.48%
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Anglia Square, Norwich**Phase 1-4****With CIL ECR**

Profit on GDV%	-10.92%
Profit on NDV%	-10.97%
Development Yield% (on Rent)	0.48%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-5.69%
Rent Cover	-19 yrs -8 mths
Profit Erosion (finance rate 0.000)	N/A