Appendix I

Appraisals – Weston Homes Costs, including CIL & HIF

Anglia Square, Norwich
Phase 2
Weston Costs
Inc. CIL

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 2
Weston Costs

Appraisal Summary for Phase 2 Phase 2

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
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
Totals	**2**	**58,912**			**18,806,235**

Rental Area Summary	**Units**	**ft²**	**Rent Rate ft²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Totals	**1**	**37,367**			**934,175**	**934,175**

Investment Valuation

Phase 2 - Commerical					
Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286
Total Investment Valuation					**14,688,286**

GROSS DEVELOPMENT VALUE				**33,494,521**
Purchaser's Costs			(851,921)	
Effective Purchaser's Costs Rate		5.80%		
				(851,921)
NET DEVELOPMENT VALUE				**32,642,601**
Additional Revenue				
HIF			4,500,000	
				4,500,000
NET REALISATION				**37,142,601**

OUTLAY

CONSTRUCTION COSTS

Construction	**ft²**	**Build Rate ft²**	**Cost**	
Phase 2 - Commerical	40,960	180.00	7,372,800	
Phase 2 - Commercial back of house	1,559	180.00	280,620	
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	
Totals	**123,652 ft²**		**26,476,276**	**26,476,276**
Off site highways			683,199	
CIL			400,452	
				1,083,651
Section 106 Costs				
Section 106 Costs			343,691	
				343,691
PROFESSIONAL FEES				
Professional Fees		4.00%	1,059,051	
				1,059,051
MARKETING & LETTING				
Marketing		1.00%	295,953	
Letting Agent Fee		10.00%	93,418	
Letting Legal Fee		5.00%	46,709	
				436,079

Anglia Square, Norwich
Phase 2
Weston Costs

DISPOSAL FEES			
Sales Agent Fee	0.75%	221,965	
Sales Legal Fee	0.25%	83,736	
			305,701
TOTAL COSTS			**29,704,449**
PROFIT			
			7,438,152

Performance Measures	
Profit on Cost%	25.04%
Profit on GDV%	22.21%
Profit on NDV%	22.79%
Development Yield% (on Rent)	3.14%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	32.01%
Rent Cover	7 yrs 12 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 2
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	18,806,235	231.80	319.23	50.63%	0	0
Capitalised Rent	14,688,286	345.45	393.08	39.55%	0	0
Additional Revenue	4,500,000	105.84	120.43	12.12%	264,706	264,706
Purchaser's Costs	(851,921)	(20.04)	(22.80)	(2.29%)	0	0
Total Project Revenue	**37,142,601**	**300.38**	**385.78**	**100.00%**	**264,706**	**264,706**
Construction Costs						
Construction Cost	(26,476,276)	(214.12)	(275.00)	(89.13%)	0	0
Road/Site Works	(683,199)	(5.53)	(7.10)	(2.30%)	(40,188)	(40,188)
Statutory/LA	(400,452)	(3.24)	(4.16)	(1.35%)	0	0
Section 106 Costs	(343,691)	(2.78)	(3.57)	(1.16%)	0	0
Total Construction Costs	**(27,903,618)**	**(225.66)**	**(289.82)**	**(93.94%)**	**(40,188)**	**(40,188)**
Professional Fees						
Architect	(1,059,051)	(8.56)	(11.00)	(3.57%)	0	0
Total Professional Fees	**(1,059,051)**	**(8.56)**	**(11.00)**	**(3.57%)**	**0**	**0**
Marketing and Disposal						
Marketing	(295,953)	(2.39)	(3.07)	(1.00%)	0	0
Letting Agent Fee	(93,418)	(0.76)	(0.97)	(0.31%)	0	0
Letting Legal Fee	(46,709)	(0.38)	(0.49)	(0.16%)	0	0
Sales Agent Fee	(221,965)	(5.22)	(5.94)	(0.60%)	0	0
Sales Legal Fee	(83,736)	(1.97)	(2.24)	(0.23%)	0	0
Total Marketing and Disposal	**(741,780)**	**(6.00)**	**(7.70)**	**(2.50%)**	**0**	**0**
Total Project Cost (Pre-Finance)	**(29,704,449)**	**(240.23)**	**(308.52)**	**(100.00%)**	**(40,188)**	**(40,188)**
Net Cash Flow Before Debt Service	**7,438,152**	**60.15**	**77.26**		**224,518**	**224,518**
Pre-Finance IRR	**32.01%**					
Total Project Cost (Incl. Finance)	**(29,704,449)**	**(240.23)**	**(308.52)**		**(40,188)**	**(40,188)**
Net Cash Flow After Debt Service	**7,438,152**	**60.15**	**77.26**		**224,518**	**224,518**
Project IRR	**32.01%**					

Area Summary

Total Gross Rent Area	42,519.00 /ft²
Total Net Rent Area	37,367.00 /ft²
Total Gross Unit Sales Area	81,133.00 /ft²
Total Net Unit Sales Area	58,912.00 /ft²
Total Gross Area	123,652.00 /ft²
Total Net Area	96,279.00 /ft²
Total Cost	29,704,449

Anglia Square, Norwich
Phase 2
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
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
264,706	264,706	264,706	264,706	264,706	264,706	264,706	264,706	264,706
0	0	0	0	0	0	0	0	0
379,390	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**
(103,749)	(212,728)	(315,325)	(411,541)	(501,374)	(584,826)	(661,896)	(732,585)	(796,891)
(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)
(400,452)	0	0	0	0	0	0	0	0
(343,691)	0	0	0	0	0	0	0	0
(888,081)	**(252,916)**	**(355,513)**	**(451,729)**	**(541,562)**	**(625,014)**	**(702,084)**	**(772,773)**	**(837,079)**
(4,150)	(8,509)	(12,613)	(16,462)	(20,055)	(23,393)	(26,476)	(29,303)	(31,876)
(4,150)	**(8,509)**	**(12,613)**	**(16,462)**	**(20,055)**	**(23,393)**	**(26,476)**	**(29,303)**	**(31,876)**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**
(892,517)	**(261,712)**	**(368,413)**	**(468,477)**	**(561,904)**	**(648,694)**	**(728,847)**	**(802,363)**	**(869,242)**
(513,128)	**117,677**	**10,976**	**(89,088)**	**(182,515)**	**(269,304)**	**(349,457)**	**(422,973)**	**(489,852)**
(892,517)	**(261,712)**	**(368,413)**	**(468,477)**	**(561,904)**	**(648,694)**	**(728,847)**	**(802,363)**	**(869,242)**
(513,128)	**117,677**	**10,976**	**(89,088)**	**(182,515)**	**(269,304)**	**(349,457)**	**(422,973)**	**(489,852)**

Anglia Square, Norwich
Phase 2
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
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
264,706	264,706	264,706	264,706	264,706	264,706	0	0	0
0	0	0	0	0	0	0	0	0
379,390	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**	**114,684**	**114,684**	**114,684**
(854,816)	(906,359)	(951,521)	(990,301)	(1,022,699)	(1,048,715)	(1,068,349)	(1,081,602)	(1,088,473)
(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(895,004)	**(946,548)**	**(991,709)**	**(1,030,489)**	**(1,062,887)**	**(1,088,903)**	**(1,068,349)**	**(1,081,602)**	**(1,088,473)**
(34,193)	(36,254)	(38,061)	(39,612)	(40,908)	(41,949)	(42,734)	(43,264)	(43,539)
(34,193)	**(36,254)**	**(38,061)**	**(39,612)**	**(40,908)**	**(41,949)**	**(42,734)**	**(43,264)**	**(43,539)**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**
(929,484)	**(983,089)**	**(1,030,057)**	**(1,070,387)**	**(1,104,081)**	**(1,131,138)**	**(1,111,370)**	**(1,125,153)**	**(1,132,299)**
(550,094)	**(603,699)**	**(650,667)**	**(690,998)**	**(724,692)**	**(751,749)**	**(996,686)**	**(1,010,469)**	**(1,017,615)**
(929,484)	**(983,089)**	**(1,030,057)**	**(1,070,387)**	**(1,104,081)**	**(1,131,138)**	**(1,111,370)**	**(1,125,153)**	**(1,132,299)**
(550,094)	**(603,699)**	**(650,667)**	**(690,998)**	**(724,692)**	**(751,749)**	**(996,686)**	**(1,010,469)**	**(1,017,615)**

Anglia Square, Norwich
Phase 2
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
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
114,684	**114,684**	**114,684**	**114,684**	**114,684**	**114,684**	**114,684**	**114,684**	**114,684**
(1,088,962)	(1,083,070)	(1,070,796)	(1,052,140)	(1,027,102)	(995,682)	(957,881)	(913,698)	(863,134)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,088,962)	**(1,083,070)**	**(1,070,796)**	**(1,052,140)**	**(1,027,102)**	**(995,682)**	**(957,881)**	**(913,698)**	**(863,134)**
(43,558)	(43,323)	(42,832)	(42,086)	(41,084)	(39,827)	(38,315)	(36,548)	(34,525)
(43,558)	**(43,323)**	**(42,832)**	**(42,086)**	**(41,084)**	**(39,827)**	**(38,315)**	**(36,548)**	**(34,525)**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**
(1,132,807)	**(1,126,679)**	**(1,113,914)**	**(1,094,512)**	**(1,068,473)**	**(1,035,797)**	**(996,483)**	**(950,533)**	**(897,946)**
(1,018,124)	**(1,011,996)**	**(999,230)**	**(979,828)**	**(953,789)**	**(921,113)**	**(881,800)**	**(835,849)**	**(783,262)**
(1,132,807)	**(1,126,679)**	**(1,113,914)**	**(1,094,512)**	**(1,068,473)**	**(1,035,797)**	**(996,483)**	**(950,533)**	**(897,946)**
(1,018,124)	**(1,011,996)**	**(999,230)**	**(979,828)**	**(953,789)**	**(921,113)**	**(881,800)**	**(835,849)**	**(783,262)**

Anglia Square, Norwich
Phase 2
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
114,684	114,684	114,684	1,978,057	1,978,057	1,978,057	1,978,057	1,863,374	1,863,374
0	0	0	14,688,286	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	(851,921)	0	0	0	0	0
114,684	**114,684**	**114,684**	**15,814,423**	**1,978,057**	**1,978,057**	**1,978,057**	**1,863,374**	**1,863,374**
(806,187)	(742,859)	(673,149)	(597,058)	(514,584)	(425,729)	(330,493)	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(806,187)	**(742,859)**	**(673,149)**	**(597,058)**	**(514,584)**	**(425,729)**	**(330,493)**	**0**	**0**
(32,247)	(29,714)	(26,926)	(23,882)	(20,583)	(17,029)	(13,220)	0	0
(32,247)	**(29,714)**	**(26,926)**	**(23,882)**	**(20,583)**	**(17,029)**	**(13,220)**	**0**	**0**
0	0	0	(165,517)	(18,634)	(18,634)	(18,634)	(18,634)	(18,634)
0	0	0	(93,418)	0	0	0	0	0
0	0	0	(46,709)	0	0	0	0	0
0	0	0	(124,137)	(13,975)	(13,975)	(13,975)	(13,975)	(13,975)
(287)	(287)	(287)	(41,666)	(4,945)	(4,945)	(4,945)	(4,658)	(4,658)
(287)	**(287)**	**(287)**	**(471,446)**	**(37,554)**	**(37,554)**	**(37,554)**	**(37,267)**	**(37,267)**
(838,722)	**(772,860)**	**(700,362)**	**(1,092,386)**	**(572,722)**	**(480,313)**	**(381,266)**	**(37,267)**	**(37,267)**
(724,038)	**(658,177)**	**(585,678)**	**14,722,037**	**1,405,335**	**1,497,745**	**1,596,791**	**1,826,106**	**1,826,106**
(838,722)	**(772,860)**	**(700,362)**	**(1,092,386)**	**(572,722)**	**(480,313)**	**(381,266)**	**(37,267)**	**(37,267)**
(724,038)	**(658,177)**	**(585,678)**	**14,722,037**	**1,405,335**	**1,497,745**	**1,596,791**	**1,826,106**	**1,826,106**

Anglia Square, Norwich
Phase 2
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
1,863,374	1,863,374	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,863,374	**1,863,374**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(18,634)	(18,634)	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(13,975)	(13,975)	0	0	0	0	0	0	0
(4,658)	(4,658)	0	0	0	0	0	0	0
(37,267)	**(37,267)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(37,267)	**(37,267)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1,826,106	**1,826,106**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(37,267)	**(37,267)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1,826,106	**1,826,106**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Anglia Square, Norwich
Phase 2
Weston Costs

Month 48 Jan 2028	Month 49 Feb 2028	Month 50 Mar 2028	Month 51 Apr 2028	Month 52 May 2028	Month 53 Jun 2028	Month 54 Jul 2028	Month 55 Aug 2028	Month 56 Sep 2028
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2
Weston Costs

Month 57 Oct 2028	Month 58 Nov 2028	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
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2
Weston Costs

Month 66 Jul 2029	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
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2
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	Month 83 Dec 2030
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2
Weston Costs

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	Month 91 Aug 2031	Month 92 Sep 2031
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2
Weston Costs

Month 93 Oct 2031	Month 94 Nov 2031	Month 95 Dec 2031	Month 96 Jan 2032	Month 97 Feb 2032	Month 98 Mar 2032	Month 99 Apr 2032	Month 100 May 2032	Month 101 Jun 2032
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2
Weston Costs

Month 102 Jul 2032	Month 103 Aug 2032	Month 104 Sep 2032	Month 105 Oct 2032	Month 106 Nov 2032	Month 107 Dec 2032	Month 108 Jan 2033	Month 109 Feb 2033	Month 110 Mar 2033
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2
Weston Costs

Month 111 Apr 2033	Month 112 May 2033	Month 113 Jun 2033	Month 114 Jul 2033	Month 115 Aug 2033	Month 116 Sep 2033	Month 117 Oct 2033	Month 118 Nov 2033	Month 119 Dec 2033
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2
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**
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

APPRAISAL SUMMARY — AVISON YOUNG (UK) LTD

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

APPRAISAL SUMMARY — AVISON YOUNG (UK) LTD

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
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%		

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

PROJECT CASH FLOW REPORT — AVISON YOUNG (UK) LTD

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 /ft²
Total Net Rent Area	71,473.00 /ft²
Total Gross Unit Sales Area	1,089,937.00 /ft²
Total Net Unit Sales Area	839,496.00 /ft²
Total Gross Area	1,177,594.00 /ft²
Total Net Area	910,969.00 /ft²
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
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
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 2
Weston Costs
CIL ECR

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

APPRAISAL SUMMARY — AVISON YOUNG (UK) LTD

Anglia Square, Norwich
Phase 2
Weston Costs

Appraisal Summary for Phase 2 Phase 2

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
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
Totals	**2**	**58,912**			**18,806,235**

Rental Area Summary	**Units**	**ft²**	**Rent Rate ft²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Totals	**1**	**37,367**			**934,175**	**934,175**

Investment Valuation

Phase 2 - Commerical					
Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286
Total Investment Valuation					**14,688,286**

GROSS DEVELOPMENT VALUE			**33,494,521**
Purchaser's Costs		(851,921)	
Effective Purchaser's Costs Rate	5.80%		
			(851,921)
NET DEVELOPMENT VALUE			**32,642,601**
Additional Revenue			
HIF		4,500,000	
			4,500,000
NET REALISATION			**37,142,601**

OUTLAY

CONSTRUCTION COSTS

Construction	**ft²**	**Build Rate ft²**	**Cost**	
Phase 2 - Commerical	40,960	180.00	7,372,800	
Phase 2 - Commercial back of house	1,559	180.00	280,620	
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	
Totals	**123,652 ft²**		**26,476,276**	**26,476,276**
Off site highways			683,199	
				683,199
Section 106 Costs				
Section 106 Costs			343,691	
				343,691
PROFESSIONAL FEES				
Professional Fees		4.00%	1,059,051	
				1,059,051
MARKETING & LETTING				
Marketing		1.00%	295,953	
Letting Agent Fee		10.00%	93,418	

Anglia Square, Norwich
Phase 2
Weston Costs

Letting Legal Fee	5.00%	46,709	
			436,079
DISPOSAL FEES			
Sales Agent Fee	0.75%	221,965	
Sales Legal Fee	0.25%	83,736	
			305,701
TOTAL COSTS			**29,303,997**
PROFIT			
			7,838,604

Performance Measures

Profit on Cost%	26.75%
Profit on GDV%	23.40%
Profit on NDV%	24.01%
Development Yield% (on Rent)	3.19%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	35.66%
Rent Cover	8 yrs 5 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	18,806,235	231.80	319.23	50.63%	0	0
Capitalised Rent	14,688,286	345.45	393.08	39.55%	0	0
Additional Revenue	4,500,000	105.84	120.43	12.12%	264,706	264,706
Purchaser's Costs	(851,921)	(20.04)	(22.80)	(2.29%)	0	0
Total Project Revenue	**37,142,601**	**300.38**	**385.78**	**100.00%**	**264,706**	**264,706**
Construction Costs						
Construction Cost	(26,476,276)	(214.12)	(275.00)	(90.35%)	0	0
Road/Site Works	(683,199)	(5.53)	(7.10)	(2.33%)	(40,188)	(40,188)
Section 106 Costs	(343,691)	(2.78)	(3.57)	(1.17%)	0	0
Total Construction Costs	**(27,503,166)**	**(222.42)**	**(285.66)**	**(93.85%)**	**(40,188)**	**(40,188)**
Professional Fees						
Architect	(1,059,051)	(8.56)	(11.00)	(3.61%)	0	0
Total Professional Fees	**(1,059,051)**	**(8.56)**	**(11.00)**	**(3.61%)**	**0**	**0**
Marketing and Disposal						
Marketing	(295,953)	(2.39)	(3.07)	(1.01%)	0	0
Letting Agent Fee	(93,418)	(0.76)	(0.97)	(0.32%)	0	0
Letting Legal Fee	(46,709)	(0.38)	(0.49)	(0.16%)	0	0
Sales Agent Fee	(221,965)	(5.22)	(5.94)	(0.60%)	0	0
Sales Legal Fee	(83,736)	(1.97)	(2.24)	(0.23%)	0	0
Total Marketing and Disposal	**(741,780)**	**(6.00)**	**(7.70)**	**(2.53%)**	**0**	**0**
Total Project Cost (Pre-Finance)	**(29,303,997)**	**(236.99)**	**(304.37)**	**(100.00%)**	**(40,188)**	**(40,188)**
Net Cash Flow Before Debt Service	**7,838,604**	**63.39**	**81.42**		**224,518**	**224,518**
Pre-Finance IRR	**35.66%**					
Total Project Cost (Incl. Finance)	**(29,303,997)**	**(236.99)**	**(304.37)**		**(40,188)**	**(40,188)**
Net Cash Flow After Debt Service	**7,838,604**	**63.39**	**81.42**		**224,518**	**224,518**
Project IRR	**35.66%**					

Area Summary

Total Gross Rent Area	42,519.00 /ft²
Total Net Rent Area	37,367.00 /ft²
Total Gross Unit Sales Area	81,133.00 /ft²
Total Net Unit Sales Area	58,912.00 /ft²
Total Gross Area	123,652.00 /ft²
Total Net Area	96,279.00 /ft²
Total Cost	29,303,997

Anglia Square, Norwich
Phase 2 - 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
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
264,706	264,706	264,706	264,706	264,706	264,706	264,706	264,706	264,706
0	0	0	0	0	0	0	0	0
379,390	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**
(103,749)	(212,728)	(315,325)	(411,541)	(501,374)	(584,826)	(661,896)	(732,585)	(796,891)
(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)
(343,691)	0	0	0	0	0	0	0	0
(487,629)	**(252,916)**	**(355,513)**	**(451,729)**	**(541,562)**	**(625,014)**	**(702,084)**	**(772,773)**	**(837,079)**
(4,150)	(8,509)	(12,613)	(16,462)	(20,055)	(23,393)	(26,476)	(29,303)	(31,876)
(4,150)	**(8,509)**	**(12,613)**	**(16,462)**	**(20,055)**	**(23,393)**	**(26,476)**	**(29,303)**	**(31,876)**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**
(492,065)	**(261,712)**	**(368,413)**	**(468,477)**	**(561,904)**	**(648,694)**	**(728,847)**	**(802,363)**	**(869,242)**
(112,676)	**117,677**	**10,976**	**(89,088)**	**(182,515)**	**(269,304)**	**(349,457)**	**(422,973)**	**(489,852)**
(492,065)	**(261,712)**	**(368,413)**	**(468,477)**	**(561,904)**	**(648,694)**	**(728,847)**	**(802,363)**	**(869,242)**
(112,676)	**117,677**	**10,976**	**(89,088)**	**(182,515)**	**(269,304)**	**(349,457)**	**(422,973)**	**(489,852)**

Anglia Square, Norwich
Phase 2 - 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
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
264,706	264,706	264,706	264,706	264,706	264,706	0	0	0
0	0	0	0	0	0	0	0	0
379,390	**379,390**	**379,390**	**379,390**	**379,390**	**379,390**	**114,684**	**114,684**	**114,684**
(854,816)	(906,359)	(951,521)	(990,301)	(1,022,699)	(1,048,715)	(1,068,349)	(1,081,602)	(1,088,473)
(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	0	0	0
0	0	0	0	0	0	0	0	0
(895,004)	**(946,548)**	**(991,709)**	**(1,030,489)**	**(1,062,887)**	**(1,088,903)**	**(1,068,349)**	**(1,081,602)**	**(1,088,473)**
(34,193)	(36,254)	(38,061)	(39,612)	(40,908)	(41,949)	(42,734)	(43,264)	(43,539)
(34,193)	**(36,254)**	**(38,061)**	**(39,612)**	**(40,908)**	**(41,949)**	**(42,734)**	**(43,264)**	**(43,539)**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**
(929,484)	**(983,089)**	**(1,030,057)**	**(1,070,387)**	**(1,104,081)**	**(1,131,138)**	**(1,111,370)**	**(1,125,153)**	**(1,132,299)**
(550,094)	**(603,699)**	**(650,667)**	**(690,998)**	**(724,692)**	**(751,749)**	**(996,686)**	**(1,010,469)**	**(1,017,615)**
(929,484)	**(983,089)**	**(1,030,057)**	**(1,070,387)**	**(1,104,081)**	**(1,131,138)**	**(1,111,370)**	**(1,125,153)**	**(1,132,299)**
(550,094)	**(603,699)**	**(650,667)**	**(690,998)**	**(724,692)**	**(751,749)**	**(996,686)**	**(1,010,469)**	**(1,017,615)**

Anglia Square, Norwich
Phase 2 - 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
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
114,684	**114,684**	**114,684**	**114,684**	**114,684**	**114,684**	**114,684**	**114,684**	**114,684**
(1,088,962)	(1,083,070)	(1,070,796)	(1,052,140)	(1,027,102)	(995,682)	(957,881)	(913,698)	(863,134)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,088,962)	**(1,083,070)**	**(1,070,796)**	**(1,052,140)**	**(1,027,102)**	**(995,682)**	**(957,881)**	**(913,698)**	**(863,134)**
(43,558)	(43,323)	(42,832)	(42,086)	(41,084)	(39,827)	(38,315)	(36,548)	(34,525)
(43,558)	**(43,323)**	**(42,832)**	**(42,086)**	**(41,084)**	**(39,827)**	**(38,315)**	**(36,548)**	**(34,525)**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**	**(287)**
(1,132,807)	**(1,126,679)**	**(1,113,914)**	**(1,094,512)**	**(1,068,473)**	**(1,035,797)**	**(996,483)**	**(950,533)**	**(897,946)**
(1,018,124)	**(1,011,996)**	**(999,230)**	**(979,828)**	**(953,789)**	**(921,113)**	**(881,800)**	**(835,849)**	**(783,262)**
(1,132,807)	**(1,126,679)**	**(1,113,914)**	**(1,094,512)**	**(1,068,473)**	**(1,035,797)**	**(996,483)**	**(950,533)**	**(897,946)**
(1,018,124)	**(1,011,996)**	**(999,230)**	**(979,828)**	**(953,789)**	**(921,113)**	**(881,800)**	**(835,849)**	**(783,262)**

Anglia Square, Norwich
Phase 2 - 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
114,684	114,684	114,684	1,978,057	1,978,057	1,978,057	1,978,057	1,863,374	1,863,374
0	0	0	14,688,286	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	(851,921)	0	0	0	0	0
114,684	**114,684**	**114,684**	**15,814,423**	**1,978,057**	**1,978,057**	**1,978,057**	**1,863,374**	**1,863,374**
(806,187)	(742,859)	(673,149)	(597,058)	(514,584)	(425,729)	(330,493)	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(806,187)	**(742,859)**	**(673,149)**	**(597,058)**	**(514,584)**	**(425,729)**	**(330,493)**	**0**	**0**
(32,247)	(29,714)	(26,926)	(23,882)	(20,583)	(17,029)	(13,220)	0	0
(32,247)	**(29,714)**	**(26,926)**	**(23,882)**	**(20,583)**	**(17,029)**	**(13,220)**	**0**	**0**
0	0	0	(165,517)	(18,634)	(18,634)	(18,634)	(18,634)	(18,634)
0	0	0	(93,418)	0	0	0	0	0
0	0	0	(46,709)	0	0	0	0	0
0	0	0	(124,137)	(13,975)	(13,975)	(13,975)	(13,975)	(13,975)
(287)	(287)	(287)	(41,666)	(4,945)	(4,945)	(4,945)	(4,658)	(4,658)
(287)	**(287)**	**(287)**	**(471,446)**	**(37,554)**	**(37,554)**	**(37,554)**	**(37,267)**	**(37,267)**
(838,722)	**(772,860)**	**(700,362)**	**(1,092,386)**	**(572,722)**	**(480,313)**	**(381,266)**	**(37,267)**	**(37,267)**
(724,038)	**(658,177)**	**(585,678)**	**14,722,037**	**1,405,335**	**1,497,745**	**1,596,791**	**1,826,106**	**1,826,106**
(838,722)	**(772,860)**	**(700,362)**	**(1,092,386)**	**(572,722)**	**(480,313)**	**(381,266)**	**(37,267)**	**(37,267)**
(724,038)	**(658,177)**	**(585,678)**	**14,722,037**	**1,405,335**	**1,497,745**	**1,596,791**	**1,826,106**	**1,826,106**

Anglia Square, Norwich
Phase 2 - 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
1,863,374	1,863,374	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,863,374	**1,863,374**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(18,634)	(18,634)	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(13,975)	(13,975)	0	0	0	0	0	0	0
(4,658)	(4,658)	0	0	0	0	0	0	0
(37,267)	**(37,267)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(37,267)	**(37,267)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1,826,106	**1,826,106**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(37,267)	**(37,267)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1,826,106	**1,826,106**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

Month 48 Jan 2028	Month 49 Feb 2028	Month 50 Mar 2028	Month 51 Apr 2028	Month 52 May 2028	Month 53 Jun 2028	Month 54 Jul 2028	Month 55 Aug 2028	Month 56 Sep 2028
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2 - Cashflow
Weston Costs

Month 57 Oct 2028	Month 58 Nov 2028	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
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2 - Cashflow
Weston Costs

Month 66 Jul 2029	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
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2 - 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	Month 83 Dec 2030
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2 - Cashflow
Weston Costs

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	Month 91 Aug 2031	Month 92 Sep 2031
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2 - Cashflow
Weston Costs

Month 93 Oct 2031	Month 94 Nov 2031	Month 95 Dec 2031	Month 96 Jan 2032	Month 97 Feb 2032	Month 98 Mar 2032	Month 99 Apr 2032	Month 100 May 2032	Month 101 Jun 2032
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2 - Cashflow
Weston Costs

Month 102 Jul 2032	Month 103 Aug 2032	Month 104 Sep 2032	Month 105 Oct 2032	Month 106 Nov 2032	Month 107 Dec 2032	Month 108 Jan 2033	Month 109 Feb 2033	Month 110 Mar 2033
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2 - Cashflow
Weston Costs

Month 111 Apr 2033	Month 112 May 2033	Month 113 Jun 2033	Month 114 Jul 2033	Month 115 Aug 2033	Month 116 Sep 2033	Month 117 Oct 2033	Month 118 Nov 2033	Month 119 Dec 2033
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**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 2 - 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**
0	**0**	**0**	**0**

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

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

APPRAISAL SUMMARY — AVISON YOUNG (UK) LTD

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

APPRAISAL SUMMARY — AVISON YOUNG (UK) LTD

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**

APPRAISAL SUMMARY

AVISON YOUNG (UK) LTD

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

PROJECT CASH FLOW REPORT — AVISON YOUNG (UK) LTD

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 /ft²
Total Net Rent Area	71,473.00 /ft²
Total Gross Unit Sales Area	1,089,937.00 /ft²
Total Net Unit Sales Area	839,496.00 /ft²
Total Gross Area	1,177,594.00 /ft²
Total Net Area	910,969.00 /ft²
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
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
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 2
With CIL ECR
AY cost audit

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

APPRAISAL SUMMARY — AVISON YOUNG (UK) LTD

Anglia Square, Norwich
Phase 2
With CIL ECR

Appraisal Summary for Phase 2 Phase 2

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
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
Totals	**2**	**58,912**			**18,806,235**

Rental Area Summary	**Units**	**ft²**	**Rent Rate ft²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Totals	**1**	**37,367**			**934,175**	**934,175**

Investment Valuation

Phase 2 - Commerical					
Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286
Total Investment Valuation					**14,688,286**

GROSS DEVELOPMENT VALUE				**33,494,521**
Purchaser's Costs			(851,921)	
Effective Purchaser's Costs Rate		5.80%		
				(851,921)
NET DEVELOPMENT VALUE				**32,642,601**
Additional Revenue				
HIF			4,500,000	
				4,500,000
NET REALISATION				**37,142,601**

OUTLAY

CONSTRUCTION COSTS

Construction	**ft²**	**Build Rate ft²**	**Cost**	
Phase 2 - Commerical	40,960	262.00	10,731,520	
Phase 2 - Commercial back of house	1,559	262.00	408,458	
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	
Totals	**123,652 ft²**		**32,396,824**	**32,396,824**
Contingency		5.00%	1,619,841	
Off site highways			683,199	
				2,303,040
Section 106 Costs				
Section 106 Costs			343,691	
				343,691
PROFESSIONAL FEES				
Professional Fees		7.50%	2,429,762	
				2,429,762
MARKETING & LETTING				
Marketing		1.00%	295,953	
Letting Agent Fee		10.00%	93,418	
Letting Legal Fee		5.00%	46,709	
				436,079

Anglia Square, Norwich
Phase 2
With CIL ECR

DISPOSAL FEES

Sales Agent Fee	0.75%	221,965	
Sales Legal Fee	0.25%	83,736	
			305,701

TOTAL COSTS **38,215,097**

PROFIT

(1,072,496)

Performance Measures

Profit on Cost%	-2.81%
Profit on GDV%	-3.20%
Profit on NDV%	-3.29%
Development Yield% (on Rent)	2.44%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-3.41%
Rent Cover	-1 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

APPRAISAL SUMMARY — AVISON YOUNG (UK) LTD

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

APPRAISAL SUMMARY — AVISON YOUNG (UK) LTD

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	4,432	262.00	1,161,184	
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%		

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