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Development Appraisal

Neptune Wharf - Fish Island

Base Appraisal for Planning Purposes

Report Date: 13 November 2012

Prepared by GL Hearn

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Date: 13/11/2012

Neptune Wharf - Fish Island Base Appraisal for Planning Purposes

Timescale (Duration in months)

Project commences Oct 2012						
Phase 1: Block A Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start	Daration	Oct 2012	Liid Dato	Autonorea 10	Alignou	Onoci
Pre-Construction	9	Oct 2012	Jun 2013	Purchase	End	0
Construction	24	Jul 2013	Jun 2015	Pre-Construction	End	0
Sale Phase End	30	Jul 2014 Dec 2016	Dec 2016	Income Flow	End	-12
Phase Length	51	Dec 2016				
g	-					
Phase 2: Block B						
Stage Name Phase Start	Duration	Start Date Oct 2012	End Date	Anchored To	Aligned	Offset
Pre-Construction	9	Oct 2012	Jun 2013	Purchase	End	0
Construction	24	Jul 2013	Jun 2015	Pre-Construction	End	Ö
Sale	30	Jul 2014	Dec 2016	Income Flow	End	-12
Phase End		Dec 2016				
Phase Length	51					
Phase 3: Block C						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start	_	Oct 2012				_
Pre-Construction	9 24	Oct 2012	Jun 2013	Purchase	End End	0
Construction Sale	30	Jul 2013 Jul 2014	Jun 2015 Dec 2016	Pre-Construction Income Flow	End	-12
Phase End	00	Dec 2016	200 2010		2.10	
Phase Length	51					
Disease As Disease D						
Phase 4: Block D Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start	Duration	Oct 2012	Liid Date	Alichorea 10	Alighed	Oliset
Pre-Construction	9	Oct 2012	Jun 2013	Purchase	End	0
Construction	24	Jul 2013	Jun 2015	Pre-Construction	End	0
Sale	30	Jul 2014	Dec 2016	Income Flow	End	-12
Phase End Phase Length	51	Dec 2016				
i nase Length	31					
Phase 5: Block E						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start Pre-Construction	9	Oct 2012 Oct 2012	Jun 2013	Purchase	End	0
Construction	24	Jul 2013	Jun 2015	Pre-Construction	End	0
Sale	30	Jul 2014	Dec 2016	Income Flow	End	-12
Phase End		Dec 2016				
Phase Length	51					
Phase 6: Block F						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2012			Ü	
Pre-Construction	9	Oct 2012	Jun 2013	Purchase	End	0
Construction	24	Jul 2013	Jun 2015	Pre-Construction	End	0
Sale Phase End	30	Jul 2014 Dec 2016	Dec 2016	Income Flow	End	-12
Phase Length	51	200 2010				
Phase 7: Block G	Duration	Start Date	End Date	Anchored To	Alianad	Offset
Stage Name Phase Start	Duration	Oct 2012	Eliu Dale	Anchored To	Aligned	Oliset
Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0
Construction	24	Jul 2015	Jun 2017	Pre-Construction	End	0
Sale	33	Jul 2016	Mar 2019	Income Flow	End	-12
Phase End Phase Length	78	Mar 2019				
i nase Length	70					
Phase 8: Block H						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start	22	Oct 2012	lun 2015	Durchage	End	0
Pre-Construction Construction	33 24	Oct 2012 Jul 2015	Jun 2015 Jun 2017	Purchase Pre-Construction	End End	0 0
Sale	33	Jul 2016	Mar 2019	Income Flow	End	-12
Phase End		Mar 2019				
Phase Length	78					
Phase 9: Block I						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2012			_	
Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0
Construction Sale	24 33	Jul 2015 Jul 2016	Jun 2017 Mar 2019	Pre-Construction Income Flow	End End	0 -12
Phase End	33	Mar 2019	IVIGI 2013	INCOME I IOW	LIIG	-12
Phase Length	78					

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Neptune Wharf - Fish Island

Base Appraisal for Planning Purposes Timescale (Duration in months)

Phase 10: Block J Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start	Duration	Oct 2012	Liid Date	Anchored To	Alighed	Oliset
Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0
Construction	24	Jul 2015	Jun 2017	Pre-Construction	End	0
Sale	33	Jul 2016	Mar 2019	Income Flow	End	-12
Phase End		Mar 2019				
Phase Length	78					
Phase 11: Block K						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2012				
Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0
Construction	24	Jul 2015	Jun 2017	Pre-Construction	End	0
Sale	33	Jul 2016	Mar 2019	Income Flow	End	-12
Phase End		Mar 2019				
Phase Length	78					
Phase 12: Block L		<u>_</u> .				
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2012				_
Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0
Construction	24	Jul 2015	Jun 2017	Pre-Construction	End	0
Sale	33	Jul 2016	Mar 2019	Income Flow	End	-12
Phase End		Mar 2019				
Phase Length	78					
Phase 13: Block M	ъ	011 5 :	E- 45 ·	Anakanad T	A.C.	o" ·
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0
		Oct 2012 Jul 2015			End	
Construction	24	Jul 2015 Jul 2016	Jun 2017	Pre-Construction Income Flow	End	0
Sale	33		Mar 2019	income Flow	End	-12
Phase End Phase Length	78	Mar 2019				
Fliase Leligtii	70					
Phase 14: Block N						
	Duration	Start Date	End Date	Anchored To	A I: mm a al	Offset
Stage Name Phase Start	Duration	Oct 2012	End Date	Anchored 10	Aligned	Oliset
Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0
Construction	24	Jul 2015	Jun 2017	Pre-Construction	End	0
Sale	33	Jul 2016	Mar 2019	Income Flow	End	-12
Phase End	33	Mar 2019	Wai 2013	meditie i low	Liiu	-12
Phase Length	78	Wai 2013				
i nase Length	70					
Phase 15: Block O						
	Duration	Start Date	End Date	Anchored To	Aligned	Offset
		Otall Date	Life Date	Alloholed 10	Aligned	Oliset
Stage Name		Oct 2012				
Phase Start		Oct 2012	lup 2017	Purchase	End	0
Phase Start Pre-Construction	57	Oct 2012	Jun 2017 Dec 2018	Purchase	End End	0
Phase Start Pre-Construction Construction	57 18	Oct 2012 Jul 2017	Dec 2018	Pre-Construction	End	0
Phase Start Pre-Construction Construction Sale	57	Oct 2012 Jul 2017 Jan 2019				
Phase Start Pre-Construction Construction Sale Phase End	57 18 18	Oct 2012 Jul 2017	Dec 2018	Pre-Construction	End	0
Phase Start Pre-Construction Construction Sale	57 18	Oct 2012 Jul 2017 Jan 2019	Dec 2018	Pre-Construction	End	0
Phase Start Pre-Construction Construction Sale Phase End Phase Length	57 18 18	Oct 2012 Jul 2017 Jan 2019	Dec 2018	Pre-Construction	End	0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P	57 18 18 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020	Dec 2018 Jun 2020	Pre-Construction Income Flow	End End	0
Phase Start Pre-Construction Construction Sale Phase End Phase Length	57 18 18	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date	Dec 2018	Pre-Construction	End	0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name	57 18 18 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020	Dec 2018 Jun 2020	Pre-Construction Income Flow	End End	0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start	57 18 18 93 Duration	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012	Dec 2018 Jun 2020 End Date	Pre-Construction Income Flow Anchored To	End End Aligned	0 0 Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction	57 18 18 93 Duration	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017	Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018	Pre-Construction Income Flow Anchored To Purchase	End End Aligned End	0 0 Offset 0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction	57 18 18 93 Duration 57 18	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012	Dec 2018 Jun 2020 End Date Jun 2017	Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End	0 0 Offset 0 0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale	57 18 18 93 Duration 57 18	Oct 2012 Jul 2017 Jun 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019	Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018	Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End	0 0 Offset 0 0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End	57 18 18 93 Duration 57 18 18	Oct 2012 Jul 2017 Jun 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019	Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018	Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End	0 0 Offset 0 0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q	57 18 18 93 Duration 57 18 18	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020	Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018	Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End	0 0 Offset 0 0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Length	57 18 18 93 Duration 57 18 18	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date	Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018	Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End	0 0 Offset 0 0
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Length Phase IT: Block Q Stage Name Phase Start	57 18 18 93 Duration 57 18 18 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012	Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To	End End Aligned End End End	Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase I7: Block Q Stage Name Phase Start Pre-Construction	57 18 18 93 Duration 57 18 18	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jun 2020 Start Date Oct 2012 Oct 2012 Oct 2012 Oct 2012 Oct 2012 Oct 2012	Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase	End End Aligned End End End Aligned End	Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase I7: Block Q Stage Name Phase Start Pre-Construction Construction Construction Construction	57 18 18 93 Duration 57 18 18 93 Duration 57	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Cot 2012 Cot 2012 Cot 2012 Cot 2012 Jul 2017	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End Aligned End End	Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase I7: Block Q Stage Name Phase Start Pre-Construction Construction Sale	57 18 18 93 Duration 57 18 18 93 Duration	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase	End End Aligned End End End Aligned End	Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase Ind Phase Length	57 18 18 93 Duration 57 18 18 93 Duration 57 18	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Cot 2012 Cot 2012 Cot 2012 Cot 2012 Jul 2017	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End Aligned End End	Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase I7: Block Q Stage Name Phase Start Pre-Construction Construction Sale	57 18 18 93 Duration 57 18 18 93 Duration 57	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End Aligned End End	Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Length Phase Start Pre-Construction Construction Sale Phase End Phase Length	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 18 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End Aligned End End	Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Length Phase 18: Phase 1 - Affordable	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020	Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow	End End Aligned End End Aligned End End End	Offset Offset Offset O Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Ind Phase Length	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 18 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End Aligned End End	Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase Length Phase 18: Phase 1 - Affordable Stage Name Phase 18: Phase 1 - Affordable Stage Name Phase Start	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 18 93 EWorkspace Duration	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Start Date Oct 2012 Start Date Oct 2012 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To	End End Aligned End End Aligned End End End	Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Length Phase Start Pre-Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase End Phase Start Pre-Construction Construction Sale Phase End Phase End Phase End Phase End Phase Start Pre-Construction Stage Name Phase Start Pre-Construction	57 18 18 93 Duration 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2017 Dec 2018 Jun 2020 End Date	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase	End End Aligned End End End End End End End	Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Start Pre-Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Start Pre-Construction Construction Construction Construction Construction Construction Construction Construction Construction Construction	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 18 93 EWorkspace Duration	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To	End End Aligned End End Aligned End End End	Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Start Pre-Construction Construction Sale Phase End Phase End Phase End Phase Start Pre-Construction Construction Construction Construction Phase Start Pre-Construction Construction Construction Construction Construction Phase End	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 18 93 Duration 93 e Workspace Duration 9 24	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2017 Dec 2018 Jun 2020 End Date	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase	End End Aligned End End End End End End End	Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Start Pre-Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Start Pre-Construction Construction Construction Construction Construction Construction Construction Construction Construction Construction	57 18 18 93 Duration 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2017 Dec 2018 Jun 2020 End Date	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase	End End Aligned End End End End End End End	Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Start Pre-Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase End Phase Length	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 18 93 Duration 93 Duration 93 Duration 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2017 Dec 2018 Jun 2020 End Date	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase	End End Aligned End End End End End End End	Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 18: Phase 1 - Affordable Stage Name Phase Start Pre-Construction Construction Construction Construction Phase End Phase Length Phase Length Phase Length	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 18 93 EWorkspace Duration 9 24 33	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2013 Jun 2013 Jun 2015	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction	End End Aligned End End End End End End End	Offset Offset Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase End Phase End Phase End Phase Length Phase 18: Phase 1 - Affordable Stage Name Phase Start Pre-Construction Construction Construction Phase Length Phase Length	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 18 93 Duration 93 Duration 93 Duration 93	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2013 Jul 2015 Start Date	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2017 Dec 2018 Jun 2020 End Date	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase	End End Aligned End End End End End End End	Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase End Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Length Phase 18: Phase 1 - Affordable Stage Name Phase Start Pre-Construction Construction Construction Construction Phase Length Phase 19: Phase 1 - Commerciation Stage Name Phase 19: Phase 1 - Commerciation Phase Start	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 93 Duration 93 e Workspace Duration 94 33 ial Duration	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2013 Jul 2015	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2017 Dec 2018 Jun 2017 Dec 2018 Jun 2020 End Date Jun 2015 End Date	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Anchored To	Aligned End End End End End End Aligned End End End End End Aligned Aligned Aligned Aligned	Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Length Phase Start Pre-Construction Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase End Phase End Phase In Phase I - Affordable Stage Name Phase Start Pre-Construction Construction Construction Sale Phase Length Phase 18: Phase 1 - Affordable Stage Name Phase Start Pre-Construction Construction Phase Length Phase 19: Phase 1 - Commerciate Stage Name Phase Start Pre-Construction	57 18 93 Duration 57 18 18 93 Duration 57 18 18 93 Duration 57 18 24 33 ial Duration 9	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Oct 2012 Start Date Oct 2012	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2013 Jun 2015 End Date Jun 2013 Jun 2015	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Purchase Pre-Construction	End End Aligned End End End End Aligned End End End Aligned End End End End	Offset Offset Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase Ind Phase Length Phase Ind Phase Ind Phase Ind Phase Ind Phase End Phase End Phase End Phase Is: Phase 1 - Affordable Stage Name Phase Start Pre-Construction Construction Construction Phase Ind Phase In	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 93 Duration 93 e Workspace Duration 9 24 33 iial Duration	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Oct 2012 Jul 2013 Jul 2015	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2015 End Date Jun 2013 Jun 2015	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Anchored To Purchase Pre-Construction	End End Aligned End End End End End End End End End En	Offset Offset Offset Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Length Phase Start Pre-Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 18: Phase 1 - Affordable Stage Name Phase Start Pre-Construction Construction Construction Construction Phase Length Phase 19: Phase 1 - Commerciation Construction	57 18 93 Duration 57 18 18 93 Duration 57 18 18 93 Duration 57 18 24 33 ial Duration 9	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2013 Jul 2015 Start Date Oct 2012 Jul 2013 Jul 2015	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2013 Jun 2015 End Date Jun 2013 Jun 2015	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Purchase Pre-Construction	End End Aligned End End End End Aligned End End End Aligned End End End End	Offset Offset Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 17: Block Q Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Start Pre-Construction Construction Sale Phase End Phase End Phase Length Phase 19: Phase 1 - Affordable Stage Name Phase Start Pre-Construction Construction Construction Construction Phase Start Pre-Construction Construction Letting Phase End	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 93 Duration 93 e Workspace Duration 9 24 33 ial Duration 9 24 12	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Oct 2012 Jul 2013 Jul 2015	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2015 End Date Jun 2013 Jun 2015	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Anchored To Purchase Pre-Construction	End End Aligned End End End End End End End End End En	Offset Offset Offset Offset Offset Offset Offset Offset Offset Offset
Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 16: Block P Stage Name Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase Length Phase Start Pre-Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase Start Pre-Construction Construction Sale Phase End Phase Length Phase 18: Phase 1 - Affordable Stage Name Phase Start Pre-Construction Construction Construction Construction Phase Length Phase 19: Phase 1 - Commerciation Construction	57 18 18 93 Duration 57 18 18 93 Duration 57 18 18 93 Duration 93 e Workspace Duration 9 24 33 iial Duration	Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2017 Jan 2019 Jun 2020 Start Date Oct 2012 Jul 2013 Jul 2015 Start Date Oct 2012 Jul 2013 Jul 2015	End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2020 End Date Jun 2017 Dec 2018 Jun 2020 End Date Jun 2015 End Date Jun 2013 Jun 2015	Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Income Flow Anchored To Purchase Pre-Construction Anchored To Purchase Pre-Construction	End End Aligned End End End End End End End End End En	Offset Offset Offset Offset Offset Offset Offset Offset Offset Offset

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Timescale (Duration in months)

Project Length	93	(Merged Phases - Includes Exit Period)						
Phase Length	87							
Phase End		Jan 2020						
Letting	12	Jan 2019	Dec 2019	Post Development	End	0		
Construction	18	Jul 2017	Dec 2018	Pre-Construction	End	0		
Pre-Construction	57	Oct 2012	Jun 2017	Purchase	End	0		
Phase Start		Oct 2012			-			
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset		
Phase 23: Phase 3 - Commerc	ial							
Phase Length	75							
Phase End		Jan 2019						
Construction	18	Jul 2017	Dec 2018	Pre-Construction	End	0		
Pre-Construction	57	Oct 2012	Jun 2017	Purchase	End	0		
Phase Start		Oct 2012						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset		
Phase 22: Phase 3 - Affordable								
Phase Length	57							
Phase End		Jul 2017		·				
Letting	12	Jul 2016	Jun 2017	Post Development	End	0		
Construction	12	Jul 2015	Jun 2016	Pre-Construction	End	0		
Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0		
Phase Start		Oct 2012			•			
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset		
Phase 21: Phase 2 - Commerc	cial							
Phase Length	45							
Phase End		Jul 2016						
Construction	12	Jul 2015	Jun 2016	Pre-Construction	End	0		
Pre-Construction	33	Oct 2012	Jun 2015	Purchase	End	0		
Phase Start		Oct 2012			3			
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset		
Phase 20: Phase 2 - Affordable	e Workspace							

Assumptions

Expenditure

Professional Fees are based on Construction (Manual relations applied to some Professional Fees) Purchaser's Costs are based on Net Capitalisation Purchaser's Costs Deducted from Sale (Not added to Cost) Sales Fees are based on Net Capitalisation Sales Fees Added to Cost (Not deducted from Sale)

Receipts Show tenant's true income stream

Offset income against development costs Rent payment cycle Off Monthly Apply rent payment cycle to all tenants
Renewal Void and Rent Free apply to first renewal only On Off Off On Growth starts from lease start date
Deduct Ground Rent from Stepped Rent, Initial Yield Valuation Method Off Default Capitalisation Yield
Apply Default Capitalisation to All Tenants
Default stage for Sale Date 0.0000% Off Align end of income stream to Sale Date
Apply align end of income stream to all tenants
When the Capital Value is modified in the cash flow Off Recalculate the Yield Annually in Arrears

Valuation Tables are
Deduct Post-Sale TI Costs & Lease Comm. from Cap. Value

Rent Free method

Finance

Financing Method Interest Compounding Period Basic (Interest Sets) Quarterly Interest Charging Period Nominal rates of interest used Monthly Calculate interest on Payments/Receipts in final period Include interest and Finance Fees in IRR Calculations Off Off

Defer start of Tenant's Rent

In Arrears

Automatic Inter-account transfers
Manual Finance Rate for Profit Erosion

Calculation Site Payments

Other Payments Negative Land In Arrears In Arrears Receipts In Advance Initial IRR Guess Rate 8 00%

Minimum IRR -100% Maximum IRR 99999% Manual Discount Rate 0.001000

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Neptune Wharf - Fish Island **Base Appraisal for Planning Purposes**

Assumptions

Letting and Rent Review Fees are calculated on Development Yield and Rent Cover are calculated on Include Tenants with no Capital Value

Include Turnover Rent Net of Non-Recoverable costs Net of Ground Rent deductions Net of Rent Additions/Costs

Leasing Commissions are calculated

Net of Deductions Rent at Sale Date(s)

Off On

After Non-Recoverable cost deductions
For the First Term of the lease only

0.00% 0.00% 2 months 2 (Nov 2012)

Value Added Tax

Land Cost Mode Multi-Phasing

Target Type Target Value

Global VAT Rate Global Recovery Rate

Recovery Cycle every 1st Recovery Month
VAT Calculations in Cash Flow

Distribution

Residualised Land Value

Single Land Residual at project start Profit on GDV

20.00%

Construction Payments are paid on Sales Receipts are paid on Sales Deposits are paid on

S-Curve Single curve Monthly curve

Interest Sets

Interest Set 1

Debit Rate Credit Rate Months Start Date Perpetuity Oct 2012

Loan Set 1

Debit Rate Credit Rate Months Start Date Perpetuity 0.00% 0.00% Oct 2012

Inflation and Growth

Growth Sets

Growth Set 1

Inflation/Growth for this set is calculated in arrears
This set is not stepped

Months Start Date Rate 0.00% Perpetuity Oct 2012

Inflation Sets

Inflation Set 1

Inflation/Growth for this set is calculated in arrears
This set is not stepped

Months Start Date Rate 0.00% Perpetuity

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Date: 13/11/2012

APPRAISAL SUMMARY

Neptune Wharf - Fish Island Base Appraisal for Planning Purposes

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23

REVENUE						
Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	
Block A - Private Residential	40	28,589				
Phase 1 Car Parking 101 Bsm Spaces Block B - Private Residential	101 48	45,360	£			
Block C - Private Residential	20	36,113 19,838	L			
Block D - Private Residential	63	43,174	£			
Block E - Private Residential	28	19,666	£			
Block F - Private Residential Block G - Private Residential	48 28	36,931 22,830	£			
Phase 2 - Parking 39 Bsm Spaces	39	18,191	~			
Block H - Private Residential	36	28,804				
Block I - Private Residential Block J - Private Residential	11 36	11,776	£			
Block K - Private Residential	49	24,929 34,229	£			
Block L - Private Residential	18	13,326				
Block M - Private Residential	47	36,468				
Block N - Private Residential Block O - Private Residential	42 21	31,269 15,220				
Phase 3 - Parking 58 Undercroft Spaces	58	24,703				
Block P - Private Residential	56	40,085				
Block Q - Private Residential	65	42,399			7	
Totals	854	573,900			,	
Rental Area Summary				Initial	Net Rent	Initial
Disable A. Consumed Departs	Units	ft²	Rate ft ²	MRV/Unit	at Sale	MRV
Block A - Ground Rents Block B - Ground Rents	40 48			£250 £250	10,000 12,000	10,000 12,000
Block C - Ground Rents	20			£250	5,000	5,000
Block D - Ground Rents	63			£250	15,750	15,750
Block E - Ground Rents Block F - Ground Rents	28 48			£250	7,000	7,000
Block G - Ground Rents	46 28			£250 £250	12,000 7,000	12,000 7,000
Block H - Ground Rents	36			£250	9,000	9,000
Block I - Ground Rents	11			£250	2,750	2,750
Block J - Ground Rents Block K - Ground Rents	36 49			£250 £250	9,000 12,250	9,000 12,250
Block L - Ground Rents	18			£250	4,500	4,500
Block M - Ground Rents	47			£250	11,750	11,750
Block N - Ground Rents	42			£250	10,500	10,500
Block O - Ground Rents Block P - Ground Rents	21 56			£250 £250	5,250 14,000	5,250 14,000
Block Q - Ground Rents	65			£250	16,250	16,250
Phase 1 - A1 -4	1	8,547	£			
Phase 1 - B1 Phase 2 - A1-4	1 1	26,285 7,588	£			
Phase 1 - B1	1	14,607	£			
Phase 3 - A1-4	1	7,104	£			
Phase 3 - B1 Totals	1 662	7,481 71,612	£			
	002	,				
Investment Valuation Block A - Ground Rents						
Current Rent	10,000	YP @				
Block B - Ground Rents	,					
Current Rent	12,000	YP @				
Block C - Ground Rents Current Rent	5,000	YP @				
Block D - Ground Rents	0,000					
Current Rent	15,750	YP @				
Block E - Ground Rents Current Rent	7,000	YP @				
Block F - Ground Rents	7,000	1F @				
Current Rent	12,000	YP @				
Block G - Ground Rents	7 000	VD @				
Current Rent Block H - Ground Rents	7,000	YP @				
Current Rent	9,000	YP @				
Block I - Ground Rents Current Rent	2,750	YP @	_			
Block J - Ground Rents	2,730	11 @				
Current Rent	9,000	YP @				
Block K - Ground Rents Current Rent	12,250	YP @	_			
Block L - Ground Rents	12,230	1F @				
Current Rent	4,500	YP @				
Block M - Ground Rents	44 750	VD 0				
Current Rent Block N - Ground Rents	11,750	YP @				
Current Rent	10,500	YP @				
Block O - Ground Rents						
Current Rent	5,250	YP @				
Block P - Ground Rents Current Rent	14,000	YP @				
Block Q - Ground Rents	,000	•				
Current Rent	16,250	YP @				
Phase 1 - A1 -4						
Market Rent	106,838	YP @				

APPRAISAL SUMMARY

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Neptune Wharf - Fish Island Base Appraisal for Planning Pr

Base Appraisal for Planni	ng Purp	oses		
(2yrs Rent Free) Phase 1 - B1	•			
Market Rent	328,563			
(1yr Rent Free) Phase 2 - A1-4				
Market Rent	94,850			
(2yrs Rent Free)				
Phase 1 - B1 Market Rent	182,588			
(1yr Rent Free)				
Phase 3 - A1-4 Market Rent	88,800			
(2yrs Rent Free)				
Phase 3 - B1 Market Rent	93,513			
(1yr Rent Free)				
GROSS DEVELOPMENT VALUE				
Purchaser's Costs NET DEVELOPMENT VALUE		5.80%		
NET REALISATION				
OUTLAY				
ACQUISITION COSTS				
Residualised Price (5.70 Acres £	pAcre)	4.00%		
Stamp Duty Agent Fee		4.00% 1.00%		
Legal Fee		0.50%	2.000	
Town Planning		1,200	0,000	
CONSTRUCTION COSTS Construction	Units	Unit Amount	Cost	
Car Parking Controls	1 un		0,000	
Parking Barriers Parking Barrier	1 un 1 un		0,000	
Totals	i uii		0,000 <u>0,000</u>	
	ft²	Rate ft ²	Cost	
Phase 1 - A1 -4	8,547		5,776	
Phase 1 - B1 Phase 2 - A1-4	26,285 7,588		9,900 8,995	
Phase 1 - B1	14,607	£88.26 1,289	9,150	
Phase 3 - A1-4 Phase 3 - B1	7,104 7,481		5,229 0,250	
Block A - Private Residential	38,190	£144.93 5,534	4,877	
Phase 1 Car Parking 101 Bsm Spaces Block B - Private Residential	45,360 45,585		7,271 6,634	
Block C - Private Residential	24,111	£144.93 3,494	4,407	
Block D - Private Residential Block E - Private Residential	53,680 25,274		9,842 2,961	
Block F - Private Residential	46,489	£144.93 6,73	7,651	
Block G - Private Residential Phase 2 - Parking 39 Bsm Spaces	28,976 18,191		9,492 3,729	
Block H - Private Residential	36,382	£144.93 5,272	2,843	
Block I - Private Residential Block J - Private Residential	14,639 33,110		1,630 3,632	
Block K - Private Residential	43,981		4,166	
Block L - Private Residential Block M - Private Residential	14,811 45,424		6,558 3,300	
Block N - Private Residential	38,535	£144.93 5,584	4,878	
Block O - Private Residential Phase 3 - Parking 58 Undercroft Spaces	17,029 24,703		6,212 3,250	
Block P - Private Residential	51,505	£154.22 7,943	3,101	
Block Q - Private Residential Totals	54,724 772,311	£154.22 8,439 	9,535 <u>5,271</u> 101,8 2	25,271
Contingency			7,685	
Phase 1 - s106			1	
CIL Phase 2 - s106		2,182	2,810 1	
Phase 3 - s106			1	20.400
Other Construction			8,22	20,498
Demolition & Remediation Site Preperation			0,000	
External Works			2,500 5,675	
Off Site Infrastructure		770	0,000	
River Wall Works Pedestrian Bridge -Contribution			0,700 0,000	
Abnormal Costs		1,31	1,550	
Park Amenity Play areas Highways / Off site stats			0,000 0,000	
Resi Abnormals - Phase 1		2,92	7,722	
Enhanced Retaining Walls - Canal Servicing to School SIte			5,000 0,000	
Resi Abnormals - Phase 2		3,16	4,784	
Resi Abnormals - Phase 3		1,683	3,144	

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APPRAISAL SUMMARY

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Neptune Wharf - Fish Island

Base Appraisal for Planning Purposes

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Commercial Abnormals	542,362	
Commercial Abnormals	345,597	
Commercial Abnormals	227,101	

19,926,135

PROFESSIONAL FEES

11.00% 13,509,584 Professional Fees

13,509,584

MARKETING & LETTING

Marketing Letting Agent Fee Letting Legal Fee 2.50% 10.00% 5.00%

DISPOSAL FEES

Sales Agent Fee Sales Agent Fee Sales Agent Fee 3.50% 1.50% 1.00% Sales Legal Fee 0.50%

FINANCE
Debit Rate 7.00% Credit Rate 1.00% (Nominal) Total Finance Cost

9,565,231

PROFIT

TOTAL COSTS

165,214,206

Performance Measures

Profit on Cost% Profit on GDV% Profit on NDV% 25.06% 20.00% 20.04% Development Yield% (on Rent) Equivalent Yield% (Nominal) Equivalent Yield% (True) 0.64% 8.53% 9.01% 20.72%

Rent Cover Profit Erosion (finance rate 7.000%) 39 yrs 1 mth 3 yrs 3 mths

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