

# Illustrative London scheme - 2021 - Traditional, 100% finance

## Summary Output

Appraisal date: 01/10/2021

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All monetary amounts are in £ Pound Sterling (GBP).

|    |                                   |                          | Gross Area<br>100,000<br>/ft² | Net Area<br>80,000<br>/ft² | Total cost<br>(58,685,000) | GDV<br>71,060,000 |
|----|-----------------------------------|--------------------------|-------------------------------|----------------------------|----------------------------|-------------------|
| 1  | Acquisition cost                  | (6,527,773)              | (65)                          | (82)                       | 11.1%                      | (9.2%)            |
| 2  | Purchase price                    | (6,139,223)              | (61)                          | (77)                       | 10.5%                      | (8.6%)            |
| 3  | Professional fees                 | (3,500,000)              | (35)                          | (44)                       | 6.0%                       | (4.9%)            |
| 4  | Construction cost                 | (35,000,000)             | (350)                         | (438)                      | 59.6%                      | (49.3%)           |
| 5  | Construction contingency          | (1,750,000)              | (18)                          | (22)                       | 3.0%                       | (2.5%)            |
| 6  | Community cost                    | (6,000,000)              | (60)                          | (75)                       | 10.2%                      | (8.4%)            |
| 7  | Total capital cost before finance | POC 1,2,3,4 (52,777,773) | (528)                         | (660)                      | 89.9%                      | (74.3%)           |
| 8  | Sale proceeds                     | 71,060,000               | 711                           | 888                        | (121.1%)                   | 100.0%            |
| 9  | Sale cost                         | POC 2,4 (1,716,000)      | (17)                          | (21)                       | 2.9%                       | (2.4%)            |
| 10 | Sale net proceeds                 | 69,344,000               | 693                           | 867                        | (118.2%)                   | 97.6%             |
| 11 | Unleveraged profit / (loss)       | POC 1,2 16,566,227       | 166                           | 207                        | (28.2%)                    | 23.3%             |
| 12 | Development loan costs            | (5,907,227)              | (59)                          | (74)                       | 10.1%                      | (8.3%)            |
| 13 | Finance cost                      | POC 3,4 (5,907,227)      | (59)                          | (74)                       | 10.1%                      | (8.3%)            |
| 14 | Leveraged profit / (loss)         | POC 3,4 10,659,000       | 107                           | 133                        | (18.2%)                    | 15.0%             |

|    |                             |                        |                     |             |
|----|-----------------------------|------------------------|---------------------|-------------|
| 15 | Sources and uses of capital | To Purchase completion | To Construction end | All periods |
| 16 | Sources                     |                        |                     |             |
| 17 | Capital income              | -                      | -                   | 69,344,000  |
| 18 | Debt01 drawdown             | 6,533,156              | 57,342,335          | 58,685,000  |
| 19 | Total sources               | 6,533,156              | 57,342,335          | 128,029,000 |

|    |                     |             |              |               |
|----|---------------------|-------------|--------------|---------------|
| 20 | Uses                |             |              |               |
| 21 | Capital cost        | (6,527,773) | (52,777,773) | (52,777,773)  |
| 22 | Debt01 finance cost | (5,383)     | (4,564,563)  | (5,907,227)   |
| 23 | Debt01 repayment    | -           | -            | (58,685,000)  |
| 24 | Equity distribution | -           | -            | (10,659,000)  |
| 25 | Δ working capital   | (0)         | 0            | -             |
| 26 | Total uses          | (6,533,156) | (57,342,335) | (128,029,000) |

|    |                                        |              |            |           |
|----|----------------------------------------|--------------|------------|-----------|
| 27 | Performance Measures                   |              |            |           |
| 28 | Unleveraged                            |              |            |           |
| 29 | Investment                             | (52,777,773) |            |           |
| 30 | Distributed                            | 69,344,000   |            |           |
| 31 | Profit                                 | 16,566,227   |            |           |
| 32 | Multiple                               | 1.31x        |            |           |
| 33 | IRR                                    | 13.0%        |            |           |
| 34 | Profit on cost 1                       | 31.4%        |            |           |
| 35 | Profit on cost 2 [incl. sale cost]     | 30.4%        |            |           |
| 36 | GDV Margin                             | 23.3%        |            |           |
| 37 | NDV Margin                             | 23.9%        |            |           |
| 38 | Leveraged                              |              |            |           |
| 39 | Investment                             | -            |            |           |
| 40 | Distributed                            | 10,659,000   |            |           |
| 41 | Profit                                 | 10,659,000   |            |           |
| 42 | Multiple                               | NA           |            |           |
| 43 | IRR                                    | NA           |            |           |
| 44 | Profit on cost 3                       | 18.2%        |            |           |
| 45 | Profit on cost 4 [incl. sale cost]     | 17.6%        |            |           |
| 46 | GDV Margin                             | 15.0%        |            |           |
| 47 | NDV Margin                             | 15.4%        |            |           |
| 48 | Total cost excl. Investment loan costs | (58,685,000) |            |           |
| 49 | Debt01 amount                          | 58,685,000   | 100.0% LTC | 82.6% LTV |

All monetary amounts are in £ Pound Sterling (GBP).

|               | 13.04%      |                   |              |              |             |                     |                  |                |     |               |            |                   |                       |                        |               |                         |                    | IRR                 |            |
|---------------|-------------|-------------------|--------------|--------------|-------------|---------------------|------------------|----------------|-----|---------------|------------|-------------------|-----------------------|------------------------|---------------|-------------------------|--------------------|---------------------|------------|
|               | A           | B                 | C            | D            | E           | F                   | G                | H              | I   | J             | K          | L                 | M                     | N                      | O             | P                       | Q                  | R                   |            |
|               | Acquisition | Professional fees | Construction | Contingency  | Community   | Total capital costs | Operating income | Operating cost | NOI | Sale proceeds | Sale cost  | Net sale proceeds | Unleveraged cash flow | Dev. loan finance cost | Finance costs | Dev. loan capital flows | Debt capital flows | Leveraged cash flow |            |
| Date          | Total       | (6,527,773)       | (3,500,000)  | (35,000,000) | (1,750,000) | (6,000,000)         | (52,777,773)     | -              | -   | -             | 71,060,000 | (1,716,000)       | 69,344,000            | 16,566,227             | (5,907,227)   | (5,907,227)             | (0)                | (0)                 | 10,659,000 |
| 0 01/10/2021  | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | -             | -          | -                 | -                     | -                      | -             | -                       | -                  | -                   |            |
| 1 10/10/2021  | (644,618)   | -                 | -            | -            | -           | (644,618)           | -                | -              | -   | -             | -          | -                 | (644,618)             | -                      | -             | 644,618                 | 644,618            | -                   |            |
| 2 30/11/2021  | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | -             | -          | -                 | -                     | (2,686)                | (2,686)       | -                       | 2,686              | -                   |            |
| 3 31/12/2021  | (5,883,155) | -                 | -            | -            | -           | (5,883,155)         | -                | -              | -   | -             | -          | -                 | (5,883,155)           | (2,697)                | (2,697)       | 5,885,852               | 5,885,852          | -                   |            |
| 4 31/01/2022  | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (27,221)               | (27,221)      | 182,777                 | 182,777            | -                   |            |
| 5 28/02/2022  | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (27,983)               | (27,983)      | 183,539                 | 183,539            | -                   |            |
| 6 31/03/2022  | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (28,748)               | (28,748)      | 184,303                 | 184,303            | -                   |            |
| 7 30/04/2022  | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (29,516)               | (29,516)      | 185,071                 | 185,071            | -                   |            |
| 8 31/05/2022  | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (30,287)               | (30,287)      | 185,842                 | 185,842            | -                   |            |
| 9 30/06/2022  | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (31,061)               | (31,061)      | 186,617                 | 186,617            | -                   |            |
| 10 31/07/2022 | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (31,839)               | (31,839)      | 187,394                 | 187,394            | -                   |            |
| 11 31/08/2022 | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (32,620)               | (32,620)      | 188,175                 | 188,175            | -                   |            |
| 12 30/09/2022 | -           | (155,556)         | -            | -            | -           | (155,556)           | -                | -              | -   | -             | -          | -                 | (155,556)             | (33,404)               | (33,404)      | 188,959                 | 188,959            | -                   |            |
| 13 30/10/2022 | -           | (70,000)          | (194,902)    | (9,745)      | (6,000,000) | (6,274,647)         | -                | -              | -   | -             | -          | -                 | (6,274,647)           | (34,191)               | (34,191)      | 6,308,838               | 6,308,838          | -                   |            |
| 14 30/11/2022 | -           | (70,000)          | (251,280)    | (12,564)     | -           | (333,844)           | -                | -              | -   | -             | -          | -                 | (333,844)             | (60,478)               | (60,478)      | 394,322                 | 394,322            | -                   |            |
| 15 31/12/2022 | -           | (70,000)          | (322,762)    | (16,138)     | -           | (408,900)           | -                | -              | -   | -             | -          | -                 | (408,900)             | (62,121)               | (62,121)      | 471,020                 | 471,020            | -                   |            |
| 16 31/01/2023 | -           | (70,000)          | (412,598)    | (20,630)     | -           | (503,227)           | -                | -              | -   | -             | -          | -                 | (503,227)             | (64,083)               | (64,083)      | 567,311                 | 567,311            | -                   |            |
| 17 28/02/2023 | -           | (70,000)          | (524,223)    | (26,211)     | -           | (620,434)           | -                | -              | -   | -             | -          | -                 | (620,434)             | (66,447)               | (66,447)      | 686,881                 | 686,881            | -                   |            |
| 18 31/03/2023 | -           | (70,000)          | (660,898)    | (33,045)     | -           | (763,942)           | -                | -              | -   | -             | -          | -                 | (763,942)             | (69,309)               | (69,309)      | 833,252                 | 833,252            | -                   |            |
| 19 30/04/2023 | -           | (70,000)          | (825,100)    | (41,255)     | -           | (936,355)           | -                | -              | -   | -             | -          | -                 | (936,355)             | (72,781)               | (72,781)      | 1,009,136               | 1,009,136          | -                   |            |
| 20 31/05/2023 | -           | (70,000)          | (1,017,619)  | (50,881)     | -           | (1,138,500)         | -                | -              | -   | -             | -          | -                 | (1,138,500)           | (76,986)               | (76,986)      | 1,215,485               | 1,215,485          | -                   |            |
| 21 30/06/2023 | -           | (70,000)          | (1,236,355)  | (61,818)     | -           | (1,368,173)         | -                | -              | -   | -             | -          | -                 | (1,368,173)           | (82,050)               | (82,050)      | 1,450,223               | 1,450,223          | -                   |            |
| 22 31/07/2023 | -           | (70,000)          | (1,475,001)  | (73,750)     | -           | (1,618,751)         | -                | -              | -   | -             | -          | -                 | (1,618,751)           | (88,093)               | (88,093)      | 1,706,844               | 1,706,844          | -                   |            |
| 23 31/08/2023 | -           | (70,000)          | (1,721,957)  | (86,098)     | -           | (1,878,055)         | -                | -              | -   | -             | -          | -                 | (1,878,055)           | (95,205)               | (95,205)      | 1,973,260               | 1,973,260          | -                   |            |
| 24 30/09/2023 | -           | (70,000)          | (1,960,090)  | (98,004)     | -           | (2,128,094)         | -                | -              | -   | -             | -          | -                 | (2,128,094)           | (103,427)              | (103,427)     | 2,231,521               | 2,231,521          | -                   |            |
| 25 30/10/2023 | -           | (70,000)          | (2,167,987)  | (108,399)    | -           | (2,346,386)         | -                | -              | -   | -             | -          | -                 | (2,346,386)           | (112,725)              | (112,725)     | 2,459,111               | 2,459,111          | -                   |            |
| 26 30/11/2023 | -           | (70,000)          | (2,323,070)  | (116,154)    | -           | (2,509,224)         | -                | -              | -   | -             | -          | -                 | (2,509,224)           | (122,971)              | (122,971)     | 2,632,195               | 2,632,195          | -                   |            |
| 27 31/12/2023 | -           | (70,000)          | (2,406,159)  | (120,308)    | -           | (2,596,467)         | -                | -              | -   | -             | -          | -                 | (2,596,467)           | (133,938)              | (133,938)     | 2,730,406               | 2,730,406          | -                   |            |
| 28 31/01/2024 | -           | (70,000)          | (2,406,159)  | (120,308)    | -           | (2,596,467)         | -                | -              | -   | -             | -          | -                 | (2,596,467)           | (145,315)              | (145,315)     | 2,741,782               | 2,741,782          | -                   |            |
| 29 28/02/2024 | -           | (70,000)          | (2,323,070)  | (116,154)    | -           | (2,509,224)         | -                | -              | -   | -             | -          | -                 | (2,509,224)           | (156,739)              | (156,739)     | 2,665,963               | 2,665,963          | -                   |            |
| 30 31/03/2024 | -           | (70,000)          | (2,167,987)  | (108,399)    | -           | (2,346,386)         | -                | -              | -   | -             | -          | -                 | (2,346,386)           | (167,847)              | (167,847)     | 2,514,234               | 2,514,234          | -                   |            |
| 31 30/04/2024 | -           | (70,000)          | (1,960,090)  | (98,004)     | -           | (2,128,094)         | -                | -              | -   | -             | -          | -                 | (2,128,094)           | (178,323)              | (178,323)     | 2,306,417               | 2,306,417          | -                   |            |
| 32 31/05/2024 | -           | (70,000)          | (1,721,957)  | (86,098)     | -           | (1,878,055)         | -                | -              | -   | -             | -          | -                 | (1,878,055)           | (187,933)              | (187,933)     | 2,065,989               | 2,065,989          | -                   |            |
| 33 30/06/2024 | -           | (70,000)          | (1,475,001)  | (73,750)     | -           | (1,618,751)         | -                | -              | -   | -             | -          | -                 | (1,618,751)           | (196,542)              | (196,542)     | 1,815,293               | 1,815,293          | -                   |            |
| 34 31/07/2024 | -           | (70,000)          | (1,236,355)  | (61,818)     | -           | (1,368,173)         | -                | -              | -   | -             | -          | -                 | (1,368,173)           | (204,105)              | (204,105)     | 1,572,278               | 1,572,278          | -                   |            |
| 35 31/08/2024 | -           | (70,000)          | (1,017,619)  | (50,881)     | -           | (1,138,500)         | -                | -              | -   | -             | -          | -                 | (1,138,500)           | (210,657)              | (210,657)     | 1,349,156               | 1,349,156          | -                   |            |
| 36 30/09/2024 | -           | (70,000)          | (825,100)    | (41,255)     | -           | (936,355)           | -                | -              | -   | -             | -          | -                 | (936,355)             | (216,278)              | (216,278)     | 1,152,633               | 1,152,633          | -                   |            |
| 37 30/10/2024 | -           | (70,000)          | (660,898)    | (33,045)     | -           | (763,942)           | -                | -              | -   | -             | -          | -                 | (763,942)             | (221,081)              | (221,081)     | 985,023                 | 985,023            | -                   |            |
| 38 30/11/2024 | -           | (70,000)          | (524,223)    | (26,211)     | -           | (620,434)           | -                | -              | -   | -             | -          | -                 | (620,434)             | (225,185)              | (225,185)     | 845,619                 | 845,619            | -                   |            |
| 39 31/12/2024 | -           | (70,000)          | (412,598)    | (20,630)     | -           | (503,227)           | -                | -              | -   | -             | -          | -                 | (503,227)             | (228,708)              | (228,708)     | 731,936                 | 731,936            | -                   |            |
| 40 31/01/2025 | -           | (70,000)          | (322,762)    | (16,138)     | -           | (408,900)           | -                | -              | -   | -             | -          | -                 | (408,900)             | (231,758)              | (231,758)     | 640,658                 | 640,658            | -                   |            |
| 41 28/02/2025 | -           | (70,000)          | (251,280)    | (12,564)     | -           | (333,844)           | -                | -              | -   | -             | -          | -                 | (333,844)             | (234,428)              | (234,428)     | 568,272                 | 568,272            | -                   |            |
| 42 31/03/2025 | -           | (70,000)          | (194,902)    | (9,745)      | -           | (274,647)           | -                | -              | -   | -             | -          | -                 | (274,647)             | (236,795)              | (236,795)     | 511,442                 | 511,442            | -                   |            |
| 43 30/04/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (238,926)              | (238,926)     | (5,539,740)             | (5,539,740)        | -                   |            |
| 44 31/05/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (215,844)              | (215,844)     | (5,562,823)             | (5,562,823)        | -                   |            |
| 45 30/06/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (192,666)              | (192,666)     | (5,586,001)             | (5,586,001)        | -                   |            |
| 46 31/07/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (169,391)              | (169,391)     | (5,609,276)             | (5,609,276)        | -                   |            |
| 47 31/08/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (146,019)              | (146,019)     | (5,632,648)             | (5,632,648)        | -                   |            |
| 48 30/09/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (122,549)              | (122,549)     | (5,656,177)             | (5,656,177)        | -                   |            |
| 49 30/10/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (98,982)               | (98,982)      | (5,679,646)             | (5,679,646)        | -                   |            |
| 50 30/11/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (75,317)               | (75,317)      | (5,703,350)             | (5,703,350)        | -                   |            |
| 51 31/12/2025 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (51,553)               | (51,553)      | (5,727,114)             | (5,727,114)        | -                   |            |
| 52 31/01/2026 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (27,690)               | (27,690)      | (5,750,977)             | (5,750,977)        | -                   |            |
| 53 28/02/2026 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | (3,728)                | (3,728)       | (894,606)               | (894,606)          | -                   |            |
| 54 31/03/2026 | -           | -                 | -            | -            | -           | -                   | -                | -              | -   | 5,921,667     | (143,000)  | 5,778,667         | 5,778,667             | -                      | -             | -                       | -                  | 4,880,333           |            |
|               |             |                   |              |              |             |                     |                  |                |     |               |            |                   |                       |                        |               |                         |                    | 5,778,633           |            |