Illustrative London scheme - 2021 - 65% loan

Summary Output

Appraisal date: 01/10/2021

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						Gross Area	Net Area	Total cost	GDV
						100,000	80,000	(55,132,000)	71,060,000
	All monetary amounts are in £ Pound Sterling (GBP).					/ft²	/ft²		
1	Acquisition cost			(6,102,300)		(61)	(76)	11.1%	(8.6%)
2	Purchase price	(5,739,719)				(57)	(72)	10.4%	(8.1%)
3	Professional fees			(3,500,000)		(35)	(44)	6.3%	(4.9%)
4	Construction cost			(35,000,000)		(350)	(438)	63.5%	(49.3%)
5	Construction contingency			(1,750,000)		(18)	(22)	3.2%	(2.5%)
6	Community cost			(6,000,000)		(60)	(75)	10.9%	(8.4%)
7	Total capital cost before finance		POC 1,2,3,4		(52,352,300)	(524)	(654)	95.0%	(73.7%)
8	Sale proceeds			71,060,000		711	888	(128.9%)	100.0%
9	Sale cost		POC 2,4	(1,716,000)		(17)	(21)	3.1%	(2.4%)
10	Sale net proceeds				69,344,000	693	867	(125.8%)	97.6%
11	Unleveraged profit / (loss)		POC 1,2		16,991,700	170	212	(30.8%)	23.9%
12	Development loan costs			(2,779,700)		(28)	(35)	5.0%	(3.9%)
13	Finance cost		POC 3,4		(2,779,700)	(28)	(35)	5.0%	(3.9%)
14	Leveraged profit / (loss)		POC 3,4		14,212,000	142	178	(25.8%)	20.0%

	Sources and uses of capital	**To Purchase completion**	**To Construction end**	**All periods**
15				
16	**Sources**			
17	Capital income	-	-	69,344,000
18	Equity01 drawdown	6,102,300	19,296,200	19,296,200
19	Debt01 drawdown	362,856	35,302,347	35,835,800
20	**Total sources**	**6,465,156**	**54,598,547**	**124,476,000**
21	**Uses**			
22	Capital cost	(6,102,300)	(52,352,300)	(52,352,300)
23	Debt01 finance cost	(362,856)	(2,246,247)	(2,779,700)
24	Debt01 repayment	-	-	(35,835,800)
25	Equity distribution	-	(0)	(33,508,200)
26	Δ working capital	(0)	(0)	-
27	**Total uses**	**(6,465,156)**	**(54,598,547)**	**(124,476,000)**

28	**Performance Measures**			
29	Unleveraged			
30	Investment	(52,352,300)		
31	Distributed	69,344,000		
32	Profit	16,991,700		
33	Multiple	1.32x		
34	IRR	13.5%		
35	Profit on cost 1	32.5%		
36	Profit on cost 2 [incl. sale cost]	31.4%		
37	GDV Margin	23.9%		
38	NDV Margin	24.5%		
39	Leveraged			
40	Investment	(19,296,200)		
41	Distributed	33,508,200		
42	Profit	14,212,000		
43	Multiple	1.74x		
44	IRR	17.6%		
45	Profit on cost 3	25.8%		
46	Profit on cost 4 [incl. sale cost]	25.0%		
47	GDV Margin	20.0%		
48	NDV Margin	20.5%		
49	Total cost excl. Investment loan costs	(55,132,000)		
50	Debt01 amount	35,835,800	65.0% LTC	50.4% LTV

Illustrative London scheme - 2021 - 65% loan

Cash Flow Output Vertical

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

													IRR 13.53%					IRR 17.57%
	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	Unlevered cash flow	Dev. loan finance cost	Finance costs	Dev. loan capital flows	Debt capital flows	Leveraged cash flow
Total	(6,102,300)	(3,500,000)	(35,000,000)	(1,750,000)	(6,000,000)	(52,352,300)	-	-	-	71,060,000	(1,716,000)	69,344,000	16,991,700	(2,779,700)	(2,779,700)	0	0	14,212,000
Date																		
0 01/10/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	(358,358)	(358,358)	358,358	358,358	-
1 31/10/2021	(602,670)	-	-	-	-	(602,670)	-	-	-	-	-	-	(602,670)	(1,493)	(1,493)	1,493	1,493	(602,670)
2 30/11/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,499)	(1,499)	1,499	1,499	-
3 31/12/2021	(5,499,630)	-	-	-	-	(5,499,630)	-	-	-	-	-	-	(5,499,630)	(1,506)	(1,506)	1,506	1,506	(5,499,630)
4 31/01/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,512)	(1,512)	1,512	1,512	(155,556)
5 28/02/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,518)	(1,518)	1,518	1,518	(155,556)
6 31/03/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,525)	(1,525)	1,525	1,525	(155,556)
7 30/04/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,531)	(1,531)	1,531	1,531	(155,556)
8 31/05/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,537)	(1,537)	1,537	1,537	(155,556)
9 30/06/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,544)	(1,544)	1,544	1,544	(155,556)
10 31/07/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,550)	(1,550)	1,550	1,550	(155,556)
11 31/08/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,557)	(1,557)	1,557	1,557	(155,556)
12 30/09/2022	-	(155,556)	-	-	-	(155,556)	-	-	-	-	-	-	(155,556)	(1,563)	(1,563)	1,563	1,563	(155,556)
13 31/10/2022	-	(70,000)	(194,902)	(9,745)	(6,000,000)	(6,274,647)	-	-	-	-	-	-	(6,274,647)	(1,570)	(1,570)	1,570	1,570	(6,274,647)
14 30/11/2022	-	(70,000)	(251,280)	(12,564)	-	(333,844)	-	-	-	-	-	-	(333,844)	(1,576)	(1,576)	1,576	1,576	(333,844)
15 31/12/2022	-	(70,000)	(322,762)	(16,138)	-	(408,900)	-	-	-	-	-	-	(408,900)	(1,583)	(1,583)	1,583	1,583	(408,900)
16 31/01/2023	-	(70,000)	(412,598)	(20,630)	-	(503,227)	-	-	-	-	-	-	(503,227)	(1,589)	(1,589)	1,589	1,589	(503,227)
17 28/02/2023	-	(70,000)	(524,223)	(26,211)	-	(620,434)	-	-	-	-	-	-	(620,434)	(1,596)	(1,596)	1,596	1,596	(620,434)
18 31/03/2023	-	(70,000)	(660,898)	(33,045)	-	(763,942)	-	-	-	-	-	-	(763,942)	(1,603)	(1,603)	1,603	1,603	(763,942)
19 30/04/2023	-	(70,000)	(825,100)	(41,255)	-	(936,355)	-	-	-	-	-	-	(936,355)	(1,609)	(1,609)	1,609	1,609	(936,355)
20 31/05/2023	-	(70,000)	(1,017,619)	(50,881)	-	(1,138,500)	-	-	-	-	-	-	(1,138,500)	(1,616)	(1,616)	1,616	1,616	(1,138,500)
21 30/06/2023	-	(70,000)	(1,236,355)	(61,818)	-	(1,368,173)	-	-	-	-	-	-	(1,368,173)	(1,623)	(1,623)	555,745	555,745	(814,050)
22 31/07/2023	-	(70,000)	(1,475,001)	(73,750)	-	(1,618,751)	-	-	-	-	-	-	(1,618,751)	(3,938)	(3,938)	1,622,690	1,622,690	-
23 31/08/2023	-	(70,000)	(1,721,957)	(86,098)	-	(1,878,055)	-	-	-	-	-	-	(1,878,055)	(10,699)	(10,699)	1,888,755	1,888,755	-
24 30/09/2023	-	(70,000)	(1,960,090)	(98,004)	-	(2,128,094)	-	-	-	-	-	-	(2,128,094)	(18,569)	(18,569)	2,146,663	2,146,663	-
25 31/10/2023	-	(70,000)	(2,167,987)	(108,399)	-	(2,346,386)	-	-	-	-	-	-	(2,346,386)	(27,514)	(27,514)	2,373,900	2,373,900	-
26 30/11/2023	-	(70,000)	(2,323,070)	(116,154)	-	(2,509,224)	-	-	-	-	-	-	(2,509,224)	(37,405)	(37,405)	2,546,629	2,546,629	-
27 31/12/2023	-	(70,000)	(2,406,159)	(120,308)	-	(2,596,467)	-	-	-	-	-	-	(2,596,467)	(48,016)	(48,016)	2,644,483	2,644,483	-
28 31/01/2024	-	(70,000)	(2,406,159)	(120,308)	-	(2,596,467)	-	-	-	-	-	-	(2,596,467)	(59,035)	(59,035)	2,655,502	2,655,502	-
29 29/02/2024	-	(70,000)	(2,323,070)	(116,154)	-	(2,509,224)	-	-	-	-	-	-	(2,509,224)	(70,099)	(70,099)	2,579,323	2,579,323	-
30 31/03/2024	-	(70,000)	(2,167,987)	(108,399)	-	(2,346,386)	-	-	-	-	-	-	(2,346,386)	(80,846)	(80,846)	2,427,232	2,427,232	-
31 30/04/2024	-	(70,000)	(1,960,090)	(98,004)	-	(2,128,094)	-	-	-	-	-	-	(2,128,094)	(90,960)	(90,960)	2,219,054	2,219,054	-
32 31/05/2024	-	(70,000)	(1,721,957)	(86,098)	-	(1,878,055)	-	-	-	-	-	-	(1,878,055)	(100,206)	(100,206)	1,978,261	1,978,261	-
33 30/06/2024	-	(70,000)	(1,475,001)	(73,750)	-	(1,618,751)	-	-	-	-	-	-	(1,618,751)	(108,449)	(108,449)	1,727,200	1,727,200	-
34 31/07/2024	-	(70,000)	(1,236,355)	(61,818)	-	(1,368,173)	-	-	-	-	-	-	(1,368,173)	(115,645)	(115,645)	1,483,818	1,483,818	-
35 31/08/2024	-	(70,000)	(1,017,619)	(50,881)	-	(1,138,500)	-	-	-	-	-	-	(1,138,500)	(121,828)	(121,828)	1,260,327	1,260,327	-
36 30/09/2024	-	(70,000)	(825,100)	(41,255)	-	(936,355)	-	-	-	-	-	-	(936,355)	(127,079)	(127,079)	1,063,434	1,063,434	-
37 31/10/2024	-	(70,000)	(660,898)	(33,045)	-	(763,942)	-	-	-	-	-	-	(763,942)	(131,510)	(131,510)	895,453	895,453	-
38 30/11/2024	-	(70,000)	(524,223)	(26,211)	-	(620,434)	-	-	-	-	-	-	(620,434)	(135,241)	(135,241)	755,675	755,675	-
39 31/12/2024	-	(70,000)	(412,598)	(20,630)	-	(503,227)	-	-	-	-	-	-	(503,227)	(138,390)	(138,390)	641,617	641,617	-
40 31/01/2025	-	(70,000)	(322,762)	(16,138)	-	(408,900)	-	-	-	-	-	-	(408,900)	(141,063)	(141,063)	549,963	549,963	-
41 28/02/2025	-	(70,000)	(251,280)	(12,564)	-	(333,844)	-	-	-	-	-	-	(333,844)	(143,355)	(143,355)	477,199	477,199	-
42 31/03/2025	-	(70,000)	(194,902)	(9,745)	-	(274,647)	-	-	-	-	-	-	(274,647)	(145,343)	(145,343)	419,990	419,990	-
43 30/04/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	(147,093)	(147,093)	(5,631,574)	(5,631,574)	-
44 31/05/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	(123,628)	(123,628)	(5,655,038)	(5,655,038)	-
45 30/06/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	(100,066)	(100,066)	(5,678,601)	(5,678,601)	-
46 31/07/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	(76,405)	(76,405)	(5,702,262)	(5,702,262)	-
47 31/08/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	(52,645)	(52,645)	(5,726,021)	(5,726,021)	-
48 30/09/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	(28,787)	(28,787)	(5,749,880)	(5,749,880)	-
49 31/10/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	(4,829)	(4,829)	(1,158,971)	(1,158,971)	4,614,867
50 30/11/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	-	-	-	-	5,778,667
51 31/12/2025	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	-	-	-	-	5,778,667
52 31/01/2026	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	-	-	-	-	5,778,667
53 28/02/2026	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	-	-	-	-	5,778,667
54 31/03/2026	-	-	-	-	-	-	-	-	-	5,921,667	(143,000)	5,778,667	5,778,667	-	-	-	-	5,778,667