

Illustrative London scheme - 2026 - Traditional, 100% finance
Summary Output

Appraisal date: 18/10/2026

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

			Gross Area 100,000 /ft²	Net Area 77,000 /ft²	Total cost (53,660,097)	GDV 64,975,488
All monetary amounts are in £ Pound Sterling (GBP).						
1	Acquisition cost		93	120	(17.3%)	14.3%
2	Purchase price	9,277,989	93	120	(17.3%)	14.3%
3	Professional fees	(4,253,300)	(43)	(55)	7.9%	(6.5%)
4	Construction cost	(42,533,000)	(425)	(552)	79.3%	(65.5%)
5	Construction contingency	(2,126,650)	(21)	(28)	4.0%	(3.3%)
6	Community cost	(6,000,000)	(60)	(78)	11.2%	(9.2%)
7	Total capital cost before finance	POC 1,2,3,4 (45,634,961)	(456)	(593)	85.0%	(70.2%)
8	Sale proceeds	64,975,488	650	844	(121.1%)	100.0%
9	Sale cost	POC 2,4 (1,569,068)	(16)	(20)	2.9%	(2.4%)
10	Sale net proceeds	63,406,420	634	823	(118.2%)	97.6%
11	Unleveraged profit / (loss)	POC 1,2 17,771,459	178	231	(33.1%)	27.4%
12	Development loan costs	(8,025,136)	(80)	(104)	15.0%	(12.4%)
13	Finance cost	POC 3,4 (8,025,136)	(80)	(104)	15.0%	(12.4%)
14	Leveraged profit / (loss)	POC 3,4 9,746,323	97	127	(18.2%)	15.0%
15	Sources and uses of capital	To Purchase completion	To Construction end	All periods		
16	Sources					
17	Capital income	-	-	63,406,420		
18	Debt01 drawdown	-	60,629,540	62,938,086		
19	Total sources	-	60,629,540	126,344,506		
20	Uses					
21	Capital cost	9,277,989	(45,634,961)	(45,634,961)		
22	Debt01 finance cost	-	(5,716,590)	(8,025,136)		
23	Debt01 repayment	-	-	(62,938,086)		
24	Equity distribution	(9,277,989)	(9,277,989)	(9,746,323)		
25	Δ working capital	-	(0)	(0)		
26	Total uses	-	(60,629,540)	(126,344,506)		
27	Performance Measures					
28	Unleveraged					
29	Investment	(54,912,950)				
30	Distributed	72,684,409				
31	Profit	17,771,459				
32	Multiple	1.32x				
33	IRR	33.4%				
34	Profit on cost 1	38.9%				
35	Profit on cost 2 [incl. sale cost]	37.6%				
36	GDV Margin	27.4%				
37	NDV Margin	28.0%				
38	Leveraged					
39	Investment	-				
40	Distributed	9,746,323				
41	Profit	9,746,323				
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	(53,660,097)				
49	Debt01 amount	62,938,086	117.3% LTC	96.9% LTV		

Illustrative London scheme - 2026 - Traditional, 100% finance

Cash Flow Output Vertical

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

		IRR																IRR	
		33.43%																n/a	
		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
		Acquisition	Professional fees	Construction	Contingency	Community	Initial capital costs	Operating income	Operating cost	NDI	Lease proceeds	Lease cost	Net sale proceeds	Unleveraged cash flow	Dev. loan finance cost	Finance costs	Dev. loan capital flows	Debt capital flows	Averaged cash flow
Total		9,277,989	(4,253,300)	(42,533,000)	(2,126,650)	(6,000,000)	(45,634,961)	-	-	-	64,975,488	(1,569,068)	63,406,420	17,771,459	(8,025,136)	(8,025,136)	0	0	9,746,323
Date																			
0 01/10/2026		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 31/10/2026		927,799	-	-	-	-	927,799	-	-	-	-	-	-	927,799	-	-	-	-	927,799
2 30/11/2026		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 30/12/2026		8,350,190	-	-	-	-	8,350,190	-	-	-	-	-	-	8,350,190	-	-	-	-	8,350,190
4 31/01/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	-	-	94,518	94,518	-
5 28/02/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(551)	(551)	95,069	95,069	-
6 31/03/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(1,106)	(1,106)	95,624	95,624	-
7 30/04/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(1,664)	(1,664)	96,182	96,182	-
8 31/05/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,225)	(2,225)	96,743	96,743	-
9 30/06/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,789)	(2,789)	97,307	97,307	-
10 31/07/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(3,357)	(3,357)	97,875	97,875	-
11 31/08/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(3,928)	(3,928)	98,445	98,445	-
12 30/09/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(4,502)	(4,502)	99,020	99,020	-
13 31/10/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(5,080)	(5,080)	99,597	99,597	-
14 30/11/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(5,661)	(5,661)	100,178	100,178	-
15 31/12/2027		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(6,245)	(6,245)	100,763	100,763	-
16 31/01/2028		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(6,833)	(6,833)	101,350	101,350	-
17 29/02/2028		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(7,424)	(7,424)	101,942	101,942	-
18 31/03/2028		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(8,019)	(8,019)	102,536	102,536	-
19 30/04/2028		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(8,617)	(8,617)	103,134	103,134	-
20 31/05/2028		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(9,218)	(9,218)	103,736	103,736	-
21 30/06/2028		-	(94,518)	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(9,823)	(9,823)	104,341	104,341	-
22 31/07/2028		-	(85,066)	(236,850)	(11,843)	(6,000,000)	(6,333,759)	-	-	-	-	-	-	(6,333,759)	(10,432)	(10,432)	6,344,191	6,344,191	-
23 31/08/2028		-	(85,066)	(305,363)	(15,268)	-	(405,697)	-	-	-	-	-	-	(405,697)	(47,440)	(47,440)	453,137	453,137	-
24 30/09/2028		-	(85,066)	(392,229)	(19,611)	-	(496,907)	-	-	-	-	-	-	(496,907)	(50,083)	(50,083)	546,990	546,990	-
25 31/10/2028		-	(85,066)	(501,400)	(25,070)	-	(611,536)	-	-	-	-	-	-	(611,536)	(53,274)	(53,274)	664,810	664,810	-
26 30/11/2028		-	(85,066)	(637,051)	(31,853)	-	(753,969)	-	-	-	-	-	-	(753,969)	(57,152)	(57,152)	811,121	811,121	-
27 31/12/2028		-	(85,066)	(803,142)	(40,157)	-	(928,365)	-	-	-	-	-	-	(928,365)	(61,884)	(61,884)	990,248	990,248	-
28 31/01/2029		-	(85,066)	(1,002,685)	(50,134)	-	(1,137,886)	-	-	-	-	-	-	(1,137,886)	(67,660)	(67,660)	1,205,546	1,205,546	-
29 28/02/2029		-	(85,066)	(1,236,639)	(61,832)	-	(1,383,537)	-	-	-	-	-	-	(1,383,537)	(74,692)	(74,692)	1,458,230	1,458,230	-
30 31/03/2029		-	(85,066)	(1,502,454)	(75,123)	-	(1,662,643)	-	-	-	-	-	-	(1,662,643)	(83,199)	(83,199)	1,745,841	1,745,841	-
31 30/04/2029		-	(85,066)	(1,792,464)	(89,623)	-	(1,967,153)	-	-	-	-	-	-	(1,967,153)	(93,383)	(93,383)	2,060,536	2,060,536	-
32 31/05/2029		-	(85,066)	(2,092,572)	(104,629)	-	(2,282,266)	-	-	-	-	-	-	(2,282,266)	(105,403)	(105,403)	2,387,669	2,387,669	-
33 30/06/2029		-	(85,066)	(2,381,957)	(119,098)	-	(2,586,121)	-	-	-	-	-	-	(2,586,121)	(119,331)	(119,331)	2,705,451	2,705,451	-
34 31/07/2029		-	(85,066)	(2,634,599)	(131,730)	-	(2,851,395)	-	-	-	-	-	-	(2,851,395)	(135,112)	(135,112)	2,986,508	2,986,508	-
35 31/08/2029		-	(85,066)	(2,823,062)	(141,153)	-	(3,049,281)	-	-	-	-	-	-	(3,049,281)	(152,534)	(152,534)	3,201,814	3,201,814	-
36 30/09/2029		-	(85,066)	(2,924,033)	(146,202)	-	(3,155,301)	-	-	-	-	-	-	(3,155,301)	(171,211)	(171,211)	3,326,512	3,326,512	-
37 31/10/2029		-	(85,066)	(2,924,033)	(146,202)	-	(3,155,301)	-	-	-	-	-	-	(3,155,301)	(190,616)	(190,616)	3,345,917	3,345,917	-
38 30/11/2029		-	(85,066)	(2,823,062)	(141,153)	-	(3,049,281)	-	-	-	-	-	-	(3,049,281)	(210,133)	(210,133)	3,259,414	3,259,414	-
39 31/12/2029		-	(85,066)	(2,634,599)	(131,730)	-	(2,851,395)	-	-	-	-	-	-	(2,851,395)	(229,147)	(229,147)	3,080,542	3,080,542	-
40 31/01/2030		-	(85,066)	(2,381,957)	(119,098)	-	(2,586,121)	-	-	-	-	-	-	(2,586,121)	(247,117)	(247,117)	2,833,237	2,833,237	-
41 28/02/2030		-	(85,066)	(2,092,572)	(104,629)	-	(2,282,266)	-	-	-	-	-	-	(2,282,266)	(263,644)	(263,644)	2,545,910	2,545,910	-
42 31/03/2030		-	(85,066)	(1,792,464)	(89,623)	-	(1,967,153)	-	-	-	-	-	-	(1,967,153)	(278,495)	(278,495)	2,245,648	2,245,648	-
43 30/04/2030		-	(85,066)	(1,502,454)	(75,123)	-	(1,662,643)	-	-	-	-	-	-	(1,662,643)	(291,595)	(291,595)	1,954,237	1,954,237	-
44 31/05/2030		-	(85,066)	(1,236,639)	(61,832)	-	(1,383,537)	-	-	-	-	-	-	(1,383,537)	(302,994)	(302,994)	1,686,531	1,686,531	-
45 30/06/2030		-	(85,066)	(1,002,685)	(50,134)	-	(1,137,886)	-	-	-	-	-	-	(1,137,886)	(312,832)	(312,832)	1,450,718	1,450,718	-
46 31/07/2030		-	(85,066)	(803,142)	(40,157)	-	(928,365)	-	-	-	-	-	-	(928,365)	(321,295)	(321,295)	1,249,660	1,249,660	-
47 31/08/2030		-	(85,066)	(637,051)	(31,853)	-	(753,969)	-	-	-	-	-	-	(753,969)	(328,585)	(328,585)	1,082,554	1,082,554	-
48 30/09/2030		-	(85,066)	(501,400)	(25,070)	-	(611,536)	-	-	-	-	-	-	(611,536)	(334,899)	(334,899)	946,436	946,436	-
49 31/10/2030		-	(85,066)	(392,229)	(19,611)	-	(496,907)	-	-	-	-	-	-	(496,907)	(340,420)	(340,420)	837,327	837,327	-
50 30/11/2030		-	(85,066)	(305,363)	(15,268)	-	(405,697)	-	-	-	-	-	-	(405,697)	(345,305)	(345,305)	751,002	751,002	-
51 31/12/2030		-	(85,066)	(236,850)	(11,843)	-	(333,759)	-	-	-	-	-	-	(333,759)	(349,686)	(349,686)	683,444	683,444	-
52 31/01/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(353,672)	(353,672)	(4,930,196)	(4,930,196)	-
53 28/02/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(324,913)	(324,913)	(4,958,955)	(4,958,955)	-
54 31/03/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(295,986)	(295,986)	(4,987,883)	(4,987,883)	-
55 30/04/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(266,890)	(266,890)	(5,016,979)	(5,016,979)	-
56 31/05/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(237,624)	(237,624)	(5,046,244)	(5,046,244)	-
57 30/06/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(208,187)	(208,187)	(5,075,681)	(5,075,681)	-
58 31/07/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(178,579)	(178,579)	(5,105,289)	(5,105,289)	-
59 31/08/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(148,798)	(148,798)	(5,135,070)	(5,135,070)	-
60 30/09/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(118,844)	(118,844)	(5,165,024)	(5,165,024)	-
61 31/10/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(88,715)	(88,715)	(5,195,154)	(5,195,154)	-
62 30/11/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(58,410)	(58,410)	(5,225,459)	(5,225,459)	-
63 31/12/2031		-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(27,928)	(27,928)	(4,787,606)	(4,787,606)	468,334