

Illustrative London scheme - 2026 - 65% loan
 Summary Output

Appraisal date: 18/10/2026

Created: 18/10/2026 02:49

Filename: Terra-London-scheme-2026.xlsx

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

				Gross Area 100,000 /ft²	Net Area 77,000 /ft²	Total cost (50,411,323)	GDV 64,975,488
1	Acquisition cost		9,379,481	94	122	(18.6%)	14.4%
2	Purchase price			94	122	(18.6%)	14.4%
3	Professional fees		(4,253,300)	(43)	(55)		(6.5%)
4	Construction cost		(42,533,000)	(425)	(552)	84.4%	(65.5%)
5	Construction contingency		(2,126,650)	(21)	(28)	4.2%	(3.3%)
6	Community cost		(6,000,000)	(60)	(78)	11.9%	(9.2%)
7	Total capital cost before finance	POC 1,2,3,4	(45,533,469)	(455)	(591)	90.3%	(70.1%)
8	Sale proceeds		64,975,488	650	844	(128.9%)	100.0%
9	Sale cost	POC 2,4	(1,569,068)	(16)	(20)	3.1%	(2.4%)
10	Sale net proceeds		63,406,420	634	823	(125.8%)	97.6%
11	Unleveraged profit / (loss)	POC 1,2	17,872,951	179	232	(35.5%)	27.5%
12	Development loan costs		(4,877,854)	(49)	(63)	9.7%	(7.5%)
13	Finance cost	POC 3,4	(4,877,854)	(49)	(63)	9.7%	(7.5%)
14	Leveraged profit / (loss)	POC 3,4	12,995,098	130	169	(25.8%)	20.0%
15	Sources and uses of capital	To Purchase completion	To Construction end	All periods			
16	Sources						
17	Capital income	-	-	63,406,420			
18	Equity01 drawdown	-	17,643,963	17,643,963			
19	Debt01 drawdown	334,271	40,912,810	42,146,841			
20	Total sources	334,271	58,556,772	123,197,224			
21	Uses						
22	Capital cost	9,379,481	(45,533,469)	(45,533,469)			
23	Debt01 finance cost	(334,271)	(3,643,822)	(4,877,854)			
24	Debt01 repayment	-	-	(42,146,841)			
25	Equity distribution	(9,379,481)	(9,379,481)	(30,639,060)			
26	Δ working capital	-	(0)	-			
27	Total uses	(334,271)	(58,556,772)	(123,197,224)			
28	Performance Measures						
29	Unleveraged						
30	Investment	(54,912,950)					
31	Distributed	72,785,901					
32	Profit	17,872,951					
33	Multiple	1.33x					
34	IRR	34.6%					
35	Profit on cost 1	39.3%					
36	Profit on cost 2 [incl. sale cost]	37.9%					
37	GDV Margin	27.5%					
38	NDV Margin	28.2%					
39	Leveraged						
40	Investment	(17,643,963)					
41	Distributed	30,639,060					
42	Profit	12,995,098					
43	Multiple	1.74x					
44	IRR	n/a					
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	(50,411,323)					
50	Debt01 amount	42,146,841	83.6% LTC	64.9% LTV			

Illustrative London scheme - 2026 - 65% loan

Cash Flow Output Vertical

Approval date: 18/10/2026

Created: 18/10/2026 02:49

Filename: Terra-London-scheme-2026.xlsx

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

		IRR 34.60%																IRR 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	File cost	Net sale proceeds	Averaged cash flow	Dev. loan finance cost	Finance costs	Dev. loan capital flows	Debt capital flows	Averaged cash flow
Total		9,379,481	(4,253,300)	(42,533,000)	(2,126,650)	(6,000,000)	(45,533,469)	-	-	-	64,975,488	(1,569,068)	63,406,420	17,872,951	(4,877,854)	(4,877,854)	(0)	(0)	12,995,098
Date																			
0 01/10/2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(327,674)	(327,674)	327,674	327,674	-
1 31/10/2026	937,948	-	-	-	-	-	937,948	-	-	-	-	-	-	937,948	(2,184)	(2,184)	2,184	2,184	937,948
2 30/11/2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,199)	(2,199)	2,199	2,199	-
3 30/12/2026	8,441,533	-	-	-	-	-	8,441,533	-	-	-	-	-	-	8,441,533	(2,214)	(2,214)	2,214	2,214	8,441,533
4 31/01/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,228)	(2,228)	2,228	2,228	(94,518)
5 28/02/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,243)	(2,243)	2,243	2,243	(94,518)
6 31/03/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,258)	(2,258)	2,258	2,258	(94,518)
7 30/04/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,273)	(2,273)	2,273	2,273	(94,518)
8 31/05/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,288)	(2,288)	2,288	2,288	(94,518)
9 30/06/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,304)	(2,304)	2,304	2,304	(94,518)
10 31/07/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,319)	(2,319)	2,319	2,319	(94,518)
11 31/08/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,335)	(2,335)	2,335	2,335	(94,518)
12 30/09/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,350)	(2,350)	2,350	2,350	(94,518)
13 31/10/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,366)	(2,366)	2,366	2,366	(94,518)
14 30/11/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,382)	(2,382)	2,382	2,382	(94,518)
15 31/12/2027	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,397)	(2,397)	2,397	2,397	(94,518)
16 31/01/2028	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,413)	(2,413)	2,413	2,413	(94,518)
17 28/02/2028	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,430)	(2,430)	2,430	2,430	(94,518)
18 31/03/2028	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,446)	(2,446)	2,446	2,446	(94,518)
19 30/04/2028	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,462)	(2,462)	2,462	2,462	(94,518)
20 31/05/2028	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,478)	(2,478)	2,478	2,478	(94,518)
21 30/06/2028	-	(94,518)	-	-	-	-	(94,518)	-	-	-	-	-	-	(94,518)	(2,495)	(2,495)	2,495	2,495	(94,518)
22 31/07/2028	-	(85,066)	(236,850)	(11,843)	(6,000,000)	(6,333,759)	-	-	-	-	-	-	-	(6,333,759)	(2,512)	(2,512)	2,512	2,512	(6,333,759)
23 31/08/2028	-	(85,066)	(305,363)	(15,268)	-	(405,697)	-	-	-	-	-	-	-	(405,697)	(2,528)	(2,528)	2,528	2,528	(405,697)
24 30/09/2028	-	(85,066)	(392,229)	(19,611)	-	(496,907)	-	-	-	-	-	-	-	(496,907)	(2,545)	(2,545)	2,545	2,545	(496,907)
25 31/10/2028	-	(85,066)	(501,400)	(25,070)	-	(611,536)	-	-	-	-	-	-	-	(611,536)	(2,562)	(2,562)	2,562	2,562	(611,536)
26 30/11/2028	-	(85,066)	(637,051)	(31,853)	-	(753,969)	-	-	-	-	-	-	-	(753,969)	(2,579)	(2,579)	2,579	2,579	(753,969)
27 31/12/2028	-	(85,066)	(803,142)	(40,157)	-	(928,365)	-	-	-	-	-	-	-	(928,365)	(2,596)	(2,596)	2,596	2,596	(928,365)
28 31/01/2029	-	(85,066)	(1,002,685)	(50,134)	-	(1,137,886)	-	-	-	-	-	-	-	(1,137,886)	(2,614)	(2,614)	2,614	2,614	(1,137,886)
29 28/02/2029	-	(85,066)	(1,236,639)	(61,832)	-	(1,383,537)	-	-	-	-	-	-	-	(1,383,537)	(2,631)	(2,631)	2,631	2,631	(1,383,537)
30 31/03/2029	-	(85,066)	(1,502,454)	(75,123)	-	(1,662,643)	-	-	-	-	-	-	-	(1,662,643)	(2,649)	(2,649)	2,649	2,649	(1,662,643)
31 30/04/2029	-	(85,066)	(1,792,464)	(89,623)	-	(1,967,153)	-	-	-	-	-	-	-	(1,967,153)	(2,666)	(2,666)	2,666	2,666	(1,967,153)
32 31/05/2029	-	(85,066)	(2,092,572)	(104,629)	-	(2,282,266)	-	-	-	-	-	-	-	(2,282,266)	(2,684)	(2,684)	2,023,758	2,023,758	(261,192)
33 30/06/2029	-	(85,066)	(2,381,957)	(119,098)	-	(2,586,121)	-	-	-	-	-	-	-	(2,586,121)	(161,376)	(161,376)	2,602,296	2,602,296	-
34 31/07/2029	-	(85,066)	(2,634,599)	(131,730)	-	(2,851,395)	-	-	-	-	-	-	-	(2,851,395)	(33,525)	(33,525)	2,884,920	2,884,920	-
35 31/08/2029	-	(85,066)	(2,823,062)	(141,153)	-	(3,049,281)	-	-	-	-	-	-	-	(3,049,281)	(52,757)	(52,757)	3,102,038	3,102,038	-
36 30/09/2029	-	(85,066)	(2,924,033)	(146,202)	-	(3,155,301)	-	-	-	-	-	-	-	(3,155,301)	(73,438)	(73,438)	3,228,739	3,228,739	-
37 31/10/2029	-	(85,066)	(2,924,033)	(146,202)	-	(3,155,301)	-	-	-	-	-	-	-	(3,155,301)	(94,962)	(94,962)	3,250,264	3,250,264	-
38 30/11/2029	-	(85,066)	(2,823,062)	(141,153)	-	(3,049,281)	-	-	-	-	-	-	-	(3,049,281)	(116,631)	(116,631)	3,165,912	3,165,912	-
39 31/12/2029	-	(85,066)	(2,634,599)	(131,730)	-	(2,851,395)	-	-	-	-	-	-	-	(2,851,395)	(137,737)	(137,737)	2,989,132	2,989,132	-
40 31/01/2030	-	(85,066)	(2,381,957)	(119,098)	-	(2,586,121)	-	-	-	-	-	-	-	(2,586,121)	(157,665)	(157,665)	2,743,785	2,743,785	-
41 28/02/2030	-	(85,066)	(2,092,572)	(104,629)	-	(2,282,266)	-	-	-	-	-	-	-	(2,282,266)	(175,956)	(175,956)	2,458,223	2,458,223	-
42 31/03/2030	-	(85,066)	(1,792,464)	(89,623)	-	(1,967,153)	-	-	-	-	-	-	-	(1,967,153)	(192,345)	(192,345)	2,159,498	2,159,498	-
43 30/04/2030	-	(85,066)	(1,502,454)	(75,123)	-	(1,662,643)	-	-	-	-	-	-	-	(1,662,643)	(206,741)	(206,741)	1,869,384	1,869,384	-
44 31/05/2030	-	(85,066)	(1,236,639)	(61,832)	-	(1,383,537)	-	-	-	-	-	-	-	(1,383,537)	(219,204)	(219,204)	1,602,741	1,602,741	-
45 30/06/2030	-	(85,066)	(1,002,685)	(50,134)	-	(1,137,886)	-	-	-	-	-	-	-	(1,137,886)	(229,889)	(229,889)	1,367,774	1,367,774	-
46 31/07/2030	-	(85,066)	(803,142)	(40,157)	-	(928,365)	-	-	-	-	-	-	-	(928,365)	(239,007)	(239,007)	1,167,372	1,167,372	-
47 31/08/2030	-	(85,066)	(637,051)	(31,853)	-	(753,969)	-	-	-	-	-	-	-	(753,969)	(246,790)	(246,790)	1,000,759	1,000,759	-
48 30/09/2030	-	(85,066)	(501,400)	(25,070)	-	(611,536)	-	-	-	-	-	-	-	(611,536)	(253,461)	(253,461)	864,998	864,998	-
49 31/10/2030	-	(85,066)	(392,229)	(19,611)	-	(496,907)	-	-	-	-	-	-	-	(496,907)	(259,228)	(259,228)	756,135	756,135	-
50 30/11/2030	-	(85,066)	(305,363)	(15,268)	-	(405,697)	-	-	-	-	-	-	-	(405,697)	(264,269)	(264,269)	669,966	669,966	-
51 31/12/2030	-	(85,066)	(236,850)	(11,843)	-	(333,759)	-	-	-	-	-	-	-	(333,759)	(268,735)	(268,735)	602,494	602,494	-
52 31/01/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(272,752)	(272,752)	(5,011,116)	(5,011,116)	-
53 28/02/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(239,345)	(239,345)	(5,044,524)	(5,044,524)	-
54 31/03/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(205,714)	(205,714)	(5,078,154)	(5,078,154)	-
55 30/04/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(171,860)	(171,860)	(5,112,008)	(5,112,008)	-
56 31/05/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(137,780)	(137,780)	(5,146,088)	(5,146,088)	-
57 30/06/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(103,473)	(103,473)	(5,180,396)	(5,180,396)	-
58 31/07/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(68,937)	(68,937)	(5,214,932)	(5,214,932)	-
59 31/08/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	(34,171)	(34,171)	(5,125,592)	(5,125,592)	-
60 30/09/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	-	-	-	-	124,106
61 30/10/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	-	-	-	-	5,283,868
62 30/11/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	-	-	-	-	5,283,868
63 31/12/2031	-	-	-	-	-	-	-	-	-	-	5,414,624	(130,756)	5,283,868	5,283,868	-	-	-	-	5,283,868