					50/51 & 60 Ca		d, Waltham Abbey ugust 2019	, Essex, En9 1JD						
Gross Development Value													Derrick Wade	۱.
Commercial Scheme	Unit	Туре	No.		Unit area							١	Wade Vaters	7
Industrial Type I	A B C	End Terraced Mid Terraced End Terraced	1 1 1	734.00 sq m 513.00 sq m 734.00 sq m	7901 sq ft 5522 sq ft 7901 sq ft	@ @	£12.50 psf	£98,760 pa £69,024 pa £98,760 pa						
		Headline Gross term rent rfp		1981.00 sq m	21323 sq ft 5 years 3 month	ac.	£1,332,718 £66,636	£266,544 pa						
		Net term rent ERV		5.00%	5 years	@	£1,266,082	£253,216 pa 20.0000 YP						
		TOTAL GROSS GDV	3 units		21323 sq ft	@	£237.50 psf	20.0000 17				£5,064,327		
		Marketing Agent Commissions Legal conveyances Total fees					3 @ @ 3 @		£1,250 10.00% £3,333	x LETS	£3,750 £26,654 £9,999	£40,403		
		TOTAL NET GDV			NIY	@	5.04% @	£253,216 pa				,	£5,023,924	
		Investment Agent Investment Legal					@ @ @	1.00% 0.75%			£50,239 £37,679			
		Surveys & valuation Total Fees & Finance SDLT 1st tier	£0 to	£150,000	£150,000 @	0.00%	@ £0	0.50% 2.25%			£25,120	£113,038		
		SDLT 2nd tier SDLT 3rd tier	£150,000 to £250,000 to		£100,000 @ £4,660,886 @	2.00% 5.00%	£2,000 £220,544							
		Total SDLT Total Fees, Finance & T					£222,544 @ @	4.43% 6.68%			£222,544	£222,544	5225 502	
		Total Investment Acqu											£335,583	£4,688,342
Construction		GIA:GEA	0.00%	GIA										2 1,000,012
		Туре І		21323 sq ft					£77.50 psf GIA	£1,652,570				
		Abnormals		21323 sq ft			@		£77.50 psf GIA		£1,652,570			
		Site clearance etc		0.96 acres			@		£50,000 pac	£48,000				
		Total		21323 sq ft	GIA				£79.75 psf		£48,000	£1,700,570		
		Total		21323 SQ 11	GIA		@		£75.75 psi			11,700,370		
Fees		Architects Pro Man					@ @		5.00% 1.00%		£85,029 £17,006			
		Cost Cons/ QS Engineers					@ @ @		1.00%		£17,006 £17,006			
		Conservation Planning Total					@		0.00% 1.00% 9.00%		£0 £17,006	£153,051		
CIL & s278		CIL or s106		1981.00 sq m			@		£0 psm					
		s278 Total					@ @					£0		
Finance		Total Borrowing on Bui Arrangement Fee	ild & Fees				@		100.00% 3.00%		£1,853,621 £55,609			
		Construction time Total Finance		9	months @	50.00%	@		6.75%	_	£46,920	£102,528		
Contingency		Contingency applied to	o development co	sts above			@		4.00%			£76,022		
		TOTAL BUILD COSTS			21323 sq ft		@		£95.30 psf or @	40.45% 6	GDV			£2,032,171
Residual for Land & Profit		TOTAL RESIDUAL FOR I	LAND & PROFIT						or @	52.87% 0	GDV			£2,656,170
Profit		Profit on GDV					@		16.67% GDV				£781,359	
		Profit on Costs			costs @	£3,906,983	@		20.00% COST				£781,359	
Land		Residual for Land, Fina Total Fees & Finance as					@	9.75%	£1,708,256	109.75%		£1,874,811		
		Land Finance Legal Fees Agent Acquisition		15	months @	6.75%	@ @ @	6.75% 1.00% 1.00%	£144,134 £17,083 £17,083					
		Surveys & valuation Total Fees & Finance					<u>@</u>	1.00%	£17,083	5,382				
		SDLT 1st tier SDLT 2nd tier	£150,000 to		£150,000 @ £100,000 @	0.00% 2.00%	£0 £2,000			 -				
		SDLT 3rd tier Total SDLT Total Food Finance 8.1	£250,000 to	plus	£1,635,343 @	5.00%	£69,267 £71,267 @	4.35% 14.10%	£1,636,989	1,267		£266,649		
		Total Fees, Finance & 1	IWA				@	1+.1U%	£±,030,707			1200,049		
		Land Value		0.96 acres	@	£1,675,16	per acre		32.01% GDV					£1,608,162

					10 Carter		ltham Abbey, Ess gust 2019	ex, En9 1JD						
Gross Development Value												I	Derrick Wade Vaters	.\
Commercial Scheme	Unit	Туре	No.		Unit area							١	Naters	7/
Industrial Type II	D	End Terraced	1	805.00 sq m	8665 sq ft	@	£12.50 psf	£108,313 pa						
-		Headline		805.00 sq m	8665 sq ft			£108,313 pa	-					
		Gross term rent rfp			5 years 3 monti		£541,564 £27,078							
		Net term rent ERV			5 years		£514,486	£102,897 pa	•					
		TOTAL GROSS GDV	1 units	5.009	6 in perp 8665 sq ft	@ @	£237.50 psf	20.0000 YP				£2,057,942		
		Marketing					1 @		£1,250		£1,250			
		Agent Commissions Legal conveyances					@ 1 @		10.00% £3,333	x LETS	£10,831 £3,333			
		Total fees										£15,414		
		TOTAL NET GDV			NIY	@	5.04% @	£102,897 pa					£2,042,528	
		Investment Agent Investment Legal					@ @	1.00% 0.75%			£20,425 £15,319			
		Surveys & valuation Total Fees & Finance					@ @	0.50% 2.25%			£10,213	£45,957		
		SDLT 1st tier SDLT 2nd tier	£0 to £		£150,000 @ £100,000 @	0.00% 2.00%	£0 £2,000					,		
		SDLT 3rd tier Total SDLT	£250,000 to	plus	£1,746,571 @	5.00%	£74,829 £76,829 @	3.76%			£76,829			
		Total Fees, Finance & T					@	6.01%			270,023	£76,829	£122,785	
		NET INVESTMENT VAL												£1,919,743
Construction		GIA:GEA	0.00%	GIA										
		Туре І		8665 sq ft					£77.50 psf GIA	£671,539				
			_	8665 sq ft			@		£77.50 psf GIA		£671,539			
		Abnormals Site clearance etc	=	0.46 acres			@		£50,000 pac	£23,000				
		Site dicurdince etc	-	0.10 de.es					130,000 pac	223,000	£23,000			
		Total	_	8665 sq ft	GIA		@		£80.15 psf			£694,539		
Fees		Architects Pro Man					@ @		5.00% 1.00%		£34,727 £6,945			
		Cost Cons/ QS Engineers					@		1.00% 1.00%		£6,945 £6,945			
		Conservation Planning					@		0.00%		£0 £6,945			
		Total							9.00%		10,545	£62,509		
CIL & s278		CIL or s106 s278		805.00 sq m			@ @		£0 psm					
		Total					@					£0		
Finance		Total Borrowing on Bui Arrangement Fee	ild & Fees				@ @		100.00% 3.00%		£757,048 £22,711			
		Construction time Total Finance		9	9 months @	50.00%	@		6.75%	_	£19,163	£41,874		
Contingency		Contingency applied to	a dayalanmant cas	tr abovo			@		4.00%			£31,048		
contingency		TOTAL BUILD COSTS	o development cos	is above	8665 sq ft		@		£95.78 psf or @	40.63% GI	nv.	131,048		£829,970
		10 11 12 50 125 600 15			0005 54 11				233,70 ps. 0. @	10.00% C.				2023,370
Residual for Land & Profit		TOTAL RESIDUAL FOR	LAND & PROFIT						or @	53.35% GI	DV			£1,089,772
Profit		Profit on GDV					@		16.67% GDV				£319,944	
•		Profit on Costs			costs @	£1,599,798	@		20.00% COST				£319,944	
Land		Residual for Land, Fina	ance & Tax									£769,828		
		Total Fees & Finance as			5 months @	6.75%	@	9.75% 6.75%	£701,438 £59,184	109.75%				
		Legal Fees Agent Acquisition		-			@	1.00%	£7,014 £7,014					
		Surveys & valuation Total Fees & Finance					@	1.00%	£7,014 £80,i	227				
		SDLT 1st tier SDLT 2nd tier	£0 to £		£150,000 @ £100,000 @	0.00% 2.00%	£0 £2,000			<u>==-</u>				
		SDLT 3rd tier Total SDLT	£250,000 to	plus	£678,866 @	5.00%	£21,443 £23,443 @	3.46%	£23,	443				
		Total Fees, Finance & 1	Гах				£23,443 @ @	13.21%	£677,995			£103,670		
		Land Value		0.46 acres	@	£1,448,169	per acre		32.61% GDV					£666,158
		Lanu value		0.40 acres	w	11,448,109	per aute		32.01% GDV					1000,136

						altham Abbey, Esse: ugust 2019			
Value									Derrick
									Wade
	Unit	Туре		Unit area					Waters
		.,,,-							vvators
	50-52	Industrial	1037.07 sq m	11163 sq ft	@	£5.00 psf	£55,815 pa		
		Excess yard	148.18 sq m		@	£2.00 psf	£3,190 pa		
	60	Industrial	672.21	7236 sq ft	@	£5.00 pst	£36,178 pa		
		Headline Gross term rent	1857.46 sq m	19994 sq ft 5 years		£475,916	£95,183 pa		
		rfp		3 mont		£23,796			
		Net term rent		5 years		£452,120			
		ERV		•		-	£90,424 pa		
			8.50	0% in perp	@		11.7647 YP		
		TOTAL GROSS GDV	0 units	19994 sq ft	@	£53.21 psf			£1,063,812
		Investment Agent				@	1.00%	£10,638	
		Investment Legal				@	0.75%	£7,979	
		Surveys & valuation				@	0.50%	£5,319	
		Total Fees & Finance				@	2.25%	£23,936	
		SDLT 1st tier	£0 to £150,000	£150,000 @	0.00%	£0			•
		SDLT 2nd tier	£150,000 to £250,000	£100,000 @	2.00%	£2,000		•	
		SDLT 3rd tier	£250,000 to plus	£789,876 @	5.00%	£39,494			
		Total SDLT	-			£41,494 @	3.90% 6.15%	£41,494 £41,494	
		Total Fees, Finance & 1				@	0.15%	141,494	
			uistion					f65 430	<u>-</u>
		Total Investment Acqu	uistion					£65,430	<u>-</u>
		TOTAL NET CAPITAL VA						£65,430	£998,383
	Unit			Unit area				£65,430	_
		TOTAL NET CAPITAL V	ALUE		<i>a</i>	65.00 pcf	£46.193.na	£65,430	_
	<i>Unit</i> 10/10A	TOTAL NET CAPITAL V	ALUE 858.09 sq m	9236 sq ft	@	£5.00 psf	£46,182 pa £46,182 pa	£65,430	_
		TOTAL NET CAPITAL V	ALUE	9236 sq ft 9236 sq ft			£46,182 pa £46,182 pa	£65,430	_
		TOTAL NET CAPITAL VI Type Industrial Headline	ALUE 858.09 sq m	9236 sq ft		£5.00 psf £230,912 £11,546		£65,430	_
		TOTAL NET CAPITAL VI Type Industrial Headline Gross term rent rfp Net term rent	ALUE 858.09 sq m	9236 sq ft 9236 sq ft 5 years	hs	£230,912	£46,182 pa	£65,430	_
		TOTAL NET CAPITAL VI Type Industrial Headline Gross term rent rfp	858.09 sq m 858.09 sq m	9236 sq ft 9236 sq ft 5 years 3 mont 5 years	hs	£230,912 £11,546	£46,182 pa £43,873 pa	£65,43C	_
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV	858.09 sq m 858.09 sq m	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp	hs @	£230,912 £11,546 £219,366	£46,182 pa	£65,430	£998,383
		TOTAL NET CAPITAL VI Type Industrial Headline Gross term rent rfp Net term rent	858.09 sq m 858.09 sq m	9236 sq ft 9236 sq ft 5 years 3 mont 5 years	hs	£230,912 £11,546	£46,182 pa £43,873 pa	£65,430	_
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV	858.09 sq m 858.09 sq m	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp	hs @	£230,912 £11,546 £219,366	£46,182 pa £43,873 pa	£5,430	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal	858.09 sq m 858.09 sq m	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp	hs @	£230,912 £11,546 £219,366 £55.88 psf	£46,182 pa £43,873 pa 11.7647 YP 1.00% 0.75%	£5,162 £3,871	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal Surveys & valuation	858.09 sq m 858.09 sq m	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp	hs @	£230,912 £11,546 £219,366 £55.88 psf	£46,182 pa £43,873 pa 11.7647 YP 1.00% 0.75% 0.50%	£5,162 £3,871 £2,581	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal Surveys & valuation Total Fees & Finance	858.09 sq m 858.09 sq m 858.09 sq m 8.50	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp 9236 sq ft	@ @	£230,912 £11,546 £219,366 £55.88 psf @ @	£46,182 pa £43,873 pa 11.7647 YP 1.00% 0.75%	£5,162 £3,871	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal Surveys & valuation Total Fees & Finance SDLT 1st tier	858.09 sq m 858.09 sq m 858.09 sq m 8.50 0 units	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp 9236 sq ft	@ @	£230,912 £11,546 £219,366 £55.88 psf @ @ @ @	£46,182 pa £43,873 pa 11.7647 YP 1.00% 0.75% 0.50%	£5,162 £3,871 £2,581	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal Surveys & valuation Total Fees & Finance SDLT 1st tier SDLT 2nd tier	858.09 sq m 858.09 sq m 858.09 sq m 8.50 0 units	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp 9236 sq ft	0.00% 2.00%	£230,912 £11,546 £219,366 £55.88 psf @ @ @ @	£46,182 pa £43,873 pa 11.7647 YP 1.00% 0.75% 0.50%	£5,162 £3,871 £2,581	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal Surveys & valuation Total Fees & Finance SDLT 1st tier SDLT 3rd tier	858.09 sq m 858.09 sq m 858.09 sq m 8.50 0 units	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp 9236 sq ft	@ @	£230,912 £11,546 £219,366 £55.88 psf @ @ @ £0 £2,000 £12,727	£43,873 pa 11.7647 YP 1.00% 0.75% 0.50% 2.25%	£5,162 £3,871 £2,581 £11,614	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal Surveys & valuation Total Fees & Finance SDLT 1st tier SDLT 2nd tier SDLT 3rd tier Total SDLT	858.09 sq m 858.09 sq m 858.09 sq m 8.50 0 units 60 to £150,000 £150,000 to £250,000 £250,000 to plus	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp 9236 sq ft	0.00% 2.00%	£230,912 £11,546 £219,366 £55.88 psf @ @ @ @	£43,873 pa 11.7647 YP 1.00% 0.75% 0.50% 2.25%	£5,162 £3,871 £2,581 £11,614	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal Surveys & valuation Total Fees & Finance SDLT 1st tier SDLT 3rd tier	858.09 sq m 858.09 sq m 858.09 sq m 858.09 sq m 8.50 0 units £0 to £150,000 £150,000 to £250,000 £250,000 to plus	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp 9236 sq ft	0.00% 2.00%	£230,912 £11,546 £219,366 £55.88 psf @ @ @ £0 £2,000 £12,727 £14,727 @	£43,873 pa 11.7647 YP 1.00% 0.75% 0.50% 2.25%	£5,162 £3,871 £2,581 £11,614	£998,383
		TOTAL NET CAPITAL V. Type Industrial Headline Gross term rent rfp Net term rent ERV TOTAL GROSS GDV Investment Agent Investment Legal Surveys & valuation Total Fees & Finance SDLT 1st tier SDLT 3rd tier Total SDLT Total Fees, Finance & 1	858.09 sq m 858.09 sq m 858.09 sq m 858.09 sq m 8.50 0 units 60 to £150,000 £150,000 to £250,000 £250,000 to plus Tax uistion	9236 sq ft 9236 sq ft 5 years 3 mont 5 years 0% in perp 9236 sq ft	0.00% 2.00%	£230,912 £11,546 £219,366 £55.88 psf @ @ @ £0 £2,000 £12,727 £14,727 @	£43,873 pa 11.7647 YP 1.00% 0.75% 0.50% 2.25%	£5,162 £3,871 £2,581 £11,614	£998,383