

Appendix 1e  
Proposed Scheme - Sites 1 - 5  
50% Affordable Housing DSPv1 with ground rents  
calfordseaden Timings

---

Sandown Park Racecourse  
Portsmouth Road  
Esher  
KT10 9AJ

---

**Appendix 1e  
Proposed Scheme - Sites 1 - 5  
50% Affordable Housing DSPv1 with ground rents**

Appraisal Summary for Merged Phases 1 2 3 4 5 6

Currency in £

**REVENUE**

SALES		117,114,239
Additional Sales Revenue		2,119,788
GROSS RENTAL VALUE pa	113,010	
CAPITALISATION		1,614,429

**GROSS DEVELOPMENT VALUE 120,848,456**

Purchaser's Costs		99,933
Effective Purchaser's Costs Rate	6%	99,933

**NET DEVELOPMENT VALUE 120,748,522**

Additional Revenue		3,520,000
--------------------	--	-----------

**NET REALISATION 124,268,522**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price		26,880,766
Residualised Price (Negative land)		5,704,346
		21,176,420
Stamp Duty		1,312,538
Effective Stamp Duty Rate	4.88%	
Agent Fee	1%	268,808
Legal Fee	1%	134,404
Town Planning		250,000
		1,965,750

**CONSTRUCTION COSTS**

Base Construction 311,897 ft²		67,160,310
Contingency		3,358,016
Statutory/LA		3,713,282
		74,231,608

**PROFESSIONAL FEES**

Professional Fees - Site 3	3%	718,405
Professional Fees - Site 1	2%	59,597
Professional Fees - Site 2	3%	284,314
Professional Fees - Site 5	3%	339,660
Professional Fees - Site 4	3%	465,817
		1,867,793

**MARKETING & LETTING**

Letting Agent Fee	10%	11,301
Letting Legal Fee	3%	3,390
		14,691

**DISPOSAL FEES**

Sales Agent Fee - Private	3%	2,148,375
Sales Agent Fee - AH	1%	311,792
Sales Legal Fee - Private	159 un 600 /un	95,400

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Appendix 1e****Proposed Scheme - Sites 1 - 5****50% Affordable Housing DSPv1 with ground rents**

Sales Legal Fee - AH	159 un 400 /un	63,600	2,619,167
<b>FINANCE</b>			
Debit Rate 6.000%, Credit Rate 0.750% (Nominal)			
Total Finance Cost			3,390,732
<b>TOTAL COSTS</b>			<b>105,266,161</b>
<b>PROFIT</b>			<b>19,002,361</b>

**Performance Measures**

IRR 21%