

Appx 1f
Proposed Scheme - Sites 1 - 5
100% Private DSPv1 with ground rents
calfordseaden Timings

Sandown Park Racecourse
Portsmouth Road
Esher
KT10 9AJ

Development Appraisal
Dixon Searle Partnership
24 April 2019

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

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Proposed Scheme - Sites 1 - 5
100% Private DSPv1 with ground rents

Appraisal Summary for Merged Phases 1 2 3 4 5 6

Currency in £

REVENUE

SALES		164,605,000
Additional Sales Revenue		2,119,788
GROSS RENTAL VALUE pa	113,010	
CAPITALISATION		1,614,429

GROSS DEVELOPMENT VALUE 168,339,217

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

NET DEVELOPMENT VALUE 168,239,283

Additional Revenue		3,520,000
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NET REALISATION 171,759,283

OUTLAY

ACQUISITION COSTS

Residualised Price		49,097,054	
			49,097,054
Stamp Duty		2,391,852	
Effective Stamp Duty Rate	4.87%		
Agent Fee	1%	490,971	
Legal Fee	1%	245,485	
Town Planning		250,000	
			3,378,308

CONSTRUCTION COSTS

Base Construction 311,897 ft²		67,160,625	
Contingency		3,358,031	
Statutory/LA		6,153,801	
			76,672,457

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%	465,825	
			1,867,801

MARKETING & LETTING

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

DISPOSAL FEES

Sales Agent Fee - Private	3%	4,115,125	
Sales Legal Fee - Private	318 un 600 /un	190,800	
			4,305,925

FINANCE

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Appx 1f****Proposed Scheme - Sites 1 - 5****100% Private DSPv1 with ground rents**

Debit Rate 6.000%, Credit Rate 0.750% (Nominal)

Total Finance Cost

3,399,629

TOTAL COSTS**138,735,866****PROFIT****33,023,417****Performance Measures**

IRR

23%