

**PANDA HOUSE VIABILITY -
IMPACT OF VARYING CAPITALISATION YIELDS**

13/01/2021

Prepared by James Brown

Yield	Residual Land Value - Dr Lee (all of Dr Lee's Other Assumptions Retained) - £millions	Residual Land Value - Mr Brown (all of Mr Brown's Other Assumptions Retained) - £millions	
	5.25%	3.49	1.54
	5.00%	4.04	2.09
	4.75%	4.65	2.71
	4.50%	5.32	3.48
<i><u>Mr Brown considers yields below this line to be implausible: see the appended reports from JLL at p.4 and Knight Frank</u></i>			
	4.25%	6.07	4.15
	4.00%	6.92	5.01
	3.75%	7.88	5.98
	3.50%	8.97	7.09
	3.25%	10.24	8.37