

SuperDeveloper Systems
5 Hallowell Road
Northwood
Middlesex
HA6 1DR
England
Bushfield Camp August 10.sdx
(Values in Sterling)
19 August 2010 19:06

Freehold Site

INCOME/CAPITALISED VALUE

Phase 1 Pre Let - (15 Months Rent Free)

Phase 1 Pre Let	41,250 at 20.00	825,000		
Yield	7.50 % in perpetuity	825,000	11,000,000	
Less Rent Free			950,786	
Less Purchasers Costs at		5.750%	598,109	9,451,105

Phase 1 Incubator Unit

Phase 1 Incubator Unit	16,500 at 20.00	330,000		
Yield	9.50 % in perpetuity	330,000	3,473,684	
Less Purchasers Costs at		5.750%	188,876	3,284,808

Phase 1- Speculative - (12 Months Rent Free)

Phase 1 Speculative	82,500 at 20.00	1,650,000		
Yield	8.00 % in perpetuity	1,650,000	20,625,000	
Less Rent Free			1,527,778	
Less Purchasers Costs at		5.750%	1,121,454	17,975,768

Phase 2- Speculative - (12 Months Rent Free)

Phase2 - Speculative	82,500 at 20.00	1,650,000		
Yield	8.00 % in perpetuity	1,650,000	20,625,000	
Less Rent Free			1,527,778	
Less Purchasers Costs at		5.750%	1,121,454	17,975,768

Phase 3-Speculative - (12 Months Rent Free)

Phase 3-Speculative	90,750 at 20.00	1,815,000		
Yield	8.00 % in perpetuity	1,815,000	22,687,500	
Less Rent Free			1,680,556	
Less Purchasers Costs at		5.750%	1,233,599	19,773,345

Phase 4-Speculative - (12 Months Rent Free)

Phase 4- Speculative	99,000 at 20.00	1,980,000		
Yield	8.00 % in perpetuity	1,980,000	24,750,000	
Less Rent Free			1,833,333	
Less Purchasers Costs at		5.750%	1,345,745	21,570,922

Phase 2- Retail - (6 Months Rent Free)

Phase 2- Retail	10,000 at 15.00	150,000		
Yield	8.00 % in perpetuity	150,000	1,875,000	
Less Rent Free			70,780	
Less Purchasers Costs at		5.750%	101,950	1,702,269

TOTAL Capitalised 91,733,986

COMPLETED INVESTMENT VALUE 91,733,986

Hotel Site Sale	1,000,000
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SITE COSTS

Site Value	0.00 / Acre	0	
Site Surveys		50,000	
Planning Application Fee		60,000	
Highway Consultants		30,000	
Archaeology		50,000	
Environmental Consultants		20,000	
Planning Consultant		50,000	
Other Consultants		30,000	
Legal Fees		25,000	
TOTAL SITE COSTS			315,000

CONSTRUCTION

Phase 1 Pre Let	50,000 ft² at	125.00	6,250,000	
Phase 1 Incubator Unit	20,000 ft² at	125.00	2,500,000	
Phase 1- Speculative	100,000 ft² at	125.00	12,500,000	
Phase 2- Speculative	100,000 ft² at	125.00	12,500,000	
Phase 3-Speculative	110,000 ft² at	125.00	13,750,000	
Phase 4-Speculative	120,000 ft² at	125.00	15,000,000	
Phase 2- Retail	10,000 ft² at	75.00	750,000	
Site Preparation-remediation			3,000,000#	
Off site Highway Costs			500,000#	
Landscaping			500,000	
Contingency	3.00 % of	67,250,000	2,017,500	
Project Management	1.50 % of	69,267,500	1,039,013	
Professional Fees	11.00 % of	69,267,500	7,619,425	
TOTAL CONSTRUCTION COSTS				77,925,938

FINANCIAL

Interest Compounded Monthly Applied Monthly				
See Cashflow			5,778,587	
TOTAL FINANCIAL COSTS				5,778,587

OTHER

Letting Agents Fees	15.00 % of	8,400,000	1,260,000#	
Letting Legal Fees	3.50 % of	8,400,000	294,000#	
Sale Fees	1.00 % of	91,733,986	917,340#	
Sale Legal Fees	0.50 % of	91,733,986	458,670#	
Promotion			200,000#	
Empty Rates			2,206,500#	
TOTAL OTHER COSTS				5,336,510
TOTAL DEVELOPMENT COSTS				88,356,034
NET PROFIT				3,377,952

See Cashflow

SUMMARY

PROFIT ON COST	3.82%
SITE VALUE	0
PROFIT	3,377,952
GROSS DEVELOPMENT YIELD	3.64%

Annual Income	8,400,000
Capitalised	91,733,986
Total Non Capitalised	0
Other Income	1,000,000
Site Costs	315,000
Construction Costs	77,925,938
Financial Costs	5,778,587
Other Costs	5,336,510
Development Costs	88,356,034

INTEREST RATE	
Initial Bank Base Rate	5.00%
Interest Rate	0.00%
On Deposit Rate	0.00%
On Deposit	Not Applicable

TIME SCALE (months)

Description	Start	Period	End
SITE	9/2009	1	9/2009
CONSTRUCTION			
Phase 1 Pre Let	8/2010	12	7/2011
Phase 1 Incubator Unit	8/2010	12	7/2011
Phase 1- Speculative	8/2010	12	7/2011
Phase 2- Speculative	8/2012	12	7/2013
Phase 3-Speculative	8/2014	12	7/2015
Phase 4-Speculative	8/2016	12	7/2017
Phase 2- Retail	8/2012	12	7/2013
DISPOSAL			
Phase 1 Pre Let (15 Rent Free)	8/2011	1	8/2011
Phase 1 Incubator Unit	2/2012	1	2/2012
Phase 1- Speculative (12 Rent Free)	8/2012	1	8/2012
Phase 2- Speculative (12 Rent Free)	8/2014	1	8/2014
Phase 3-Speculative (12 Rent Free)	8/2016	1	8/2016
Phase 4-Speculative (12 Rent Free)	10/2018	1	10/2018
Phase 2- Retail (6 Rent Free)	8/2014	1	8/2014