

**Vail Williams**  
3000 Cathedral Hill  
Guildford, Surrey  
GU2 7YB  
**Bushfield Camp 170909.sdx**  
(Values in Sterling)  
17 September 2009 23:03

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	9.00 % in perpetuity	825,000	9,166,667	
Less Rent Free			936,127	
Less Purchasers Costs at		5.750%	498,424	7,732,116

**Phase 1 Incubator Unit**

Phase 1 Incubator Unit	16,500 at 20.00	330,000		
Yield	12.00 % in perpetuity	330,000	2,750,000	
Less Purchasers Costs at		5.750%	149,527	2,600,473

**Phase 1- Speculative - (12 Months Rent Free)**

Phase 1 Speculative	66,000 at 20.00	1,320,000		
Yield	10.00 % in perpetuity	1,320,000	13,200,000	
Less Rent Free			1,200,000	
Less Purchasers Costs at		5.750%	717,730	11,282,270

**Phase 2- Speculative - (12 Months Rent Free)**

Phase2 - Speculative	66,000 at 20.00	1,320,000		
Yield	10.00 % in perpetuity	1,320,000	13,200,000	
Less Rent Free			1,200,000	
Less Purchasers Costs at		5.750%	717,730	11,282,270

**Phase 3-Speculative - (12 Months Rent Free)**

Phase 3-Speculative	70,125 at 20.00	1,402,500		
Yield	10.00 % in perpetuity	1,402,500	14,025,000	
Less Rent Free			1,275,000	
Less Purchasers Costs at		5.750%	762,589	11,987,411

**Phase 4-Speculative - (12 Months Rent Free)**

Phase 4- Speculative	70,125 at 20.00	1,402,500		
Yield	10.00 % in perpetuity	1,402,500	14,025,000	
Less Rent Free			1,275,000	
Less Purchasers Costs at		5.750%	762,589	11,987,411

**Phase 2- Retail - (6 Months Rent Free)**

Phase 2- Retail	10,000 at 15.00	150,000		
Yield	10.00 % in perpetuity	150,000	1,500,000	
Less Rent Free			69,806	
Less Purchasers Costs at		5.750%	81,560	1,348,634

**TOTAL Capitalised** 58,220,584

**COMPLETED INVESTMENT VALUE** 58,220,584

Hotel Site Sale

800,000

**SITE COSTS**

Site Value		0.00	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	
			<b>TOTAL SITE COSTS</b>	<b>290,000</b>

**CONSTRUCTION**

Phase 1 Pre Let	50,000 ft <sup>2</sup> at	125.00	6,250,000	
Phase 1 Incubator Unit	20,000 ft <sup>2</sup> at	125.00	2,500,000	
Phase 1- Speculative	80,000 ft <sup>2</sup> at	125.00	10,000,000	
Phase 2- Speculative	80,000 ft <sup>2</sup> at	125.00	10,000,000	
Phase 3-Speculative	85,000 ft <sup>2</sup> at	125.00	10,625,000	
Phase 4-Speculative	85,000 ft <sup>2</sup> at	125.00	10,625,000	
Phase 2- Retail	10,000 ft <sup>2</sup> at	75.00	750,000	
Site Preparation-remediation			3,000,000#	
Off site Highway Costs			500,000#	
Landscaping			500,000	
Contingency	3.00 % of	54,750,000	1,642,500	
Project Management	1.50 % of	56,392,500	845,888	
Professional Fees	11.00 % of	56,392,500	6,203,175	
			<b>TOTAL CONSTRUCTION COSTS</b>	<b>63,441,563</b>

**FINANCIAL**

Interest Compounded Monthly Applied Monthly				
See Cashflow			8,185,514	
			<b>TOTAL FINANCIAL COSTS</b>	<b>8,185,514</b>

**OTHER**

Letting Agents Fees	15.00 % of	6,750,000	1,012,500#	
Letting Legal Fees	3.50 % of	6,750,000	236,250#	
Sale Fees	1.00 % of	58,220,584	582,206#	
Sale Legal Fees	0.50 % of	58,220,584	291,103#	
Promotion			200,000#	
Empty Rates			1,910,808#	
			<b>TOTAL OTHER COSTS</b>	<b>4,232,867</b>
			<b>TOTAL DEVELOPMENT COSTS</b>	<b>75,349,943</b>
			<b>NET PROFIT</b>	<b>-17,129,359</b>

# See Cashflow

## SUMMARY

PROFIT ON COST	-22.73%
SITE VALUE	0
PROFIT	-17,129,359
GROSS DEVELOPMENT YIELD	-29.02%

Annual Income	6,750,000
Capitalised	58,220,584
Total Non Capitalised	0
Other Income	800,000
Site Costs	290,000
Construction Costs	63,441,563
Financial Costs	8,185,514
Other Costs	4,232,867
Development Costs	75,349,943

INTEREST RATE	
Initial 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
<b>CONSTRUCTION</b>			
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
<b>DISPOSAL</b>			
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