

## APPENDIX 5

Development Appraisals Summary  
(with matrix showing sensitivity of land values to rents and yields)

**Bushfield Camp Winchester - Indicative Residual Land Values (20 hectares or 49.4 acres developable) – Rent/Yield Comparison**

		Investment Yield								
		6%	6.5%	7%	7.5%	8%	8.5%	9%	9.5%	10%
<b>Office Rent/sq ft pa</b>	<b>£20</b>	£ 10,500,000	£ 5,375,000	£900,000	-£ 3,046,000	-£ 6,641,000	-£ 10,384,000.0	-£ 13,433,000	-£ 16,210,000	-£ 18,814,000
	<b>£22</b>	£ 16,829,000	£ 11,109,000	£ 6,205,000	£ 1,956,000	-£ 1,794,000	-£ 5,533,000	-£ 8,833,000	-£ 11,808,000	-£ 14,511,000
	<b>£24</b>	£ 23,062,000	£ 16,830,000	£ 11,493,000	£ 6,867,000	£ 2,822,000	-£ 815,000	-£ 4,305,000	-£ 7,500,000	-£ 10,403,000
	<b>£26</b>	£ 29,294,000	£ 22,542,000	£ 16,768,000	£ 11,768,000	£ 7,394,000	£ 3,709,000	-£ 66,000	-£ 3,262,000	-£ 6,357,000
	<b>£28</b>	£ 35,524,000	£ 28,257,000	£ 22,038,000	£ 16,660,000	£ 11,957,000	£ 8,210,000	£ 4,305,000	-£ 804,000	-£ 2,381,000
	<b>£30</b>	£ 41,756,000	£ 33,966,000	£ 27,310,000	£ 21,547,000	£ 16,513,000	£ 12,704,000	£ 8,525,000	£ 4,789,000	£ 1,427,000

**Conversion of rental levels from imperial to metric**

£/sq ft pa	£/sq m pa
20.00	215.28
22.00	236.81
24.00	258.34
26.00	279.86
28.00	301.39
30.00	322.92

