	£s per sqft	Yield	Rent free
Appraisal 1	£18.50	7.00%	1.50 years
Appraisal 2	£20.50	7.00%	1.50 years
Appraisal 3	£22.50	7.00%	1.50 years
Appraisal 4	£24.50	7.25%	1.50 years
Appraisal 5 (base)	£24.50	7.00%	1.50 years
Appraisal 6	£24.50	6.75%	1.50 years
Appraisal 7	£25.00	7.00%	1.50 years
Appraisal 8	£25.50	7.00%	1.50 years
Appraisal 9	£26.00	7.00%	1.50 years
Appraisal 10	£26.50	7.00%	1.50 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£9.23	6.75%	2.50 years	20.00%
Current use value 2	£11.50	6.75%	2.50 years	20.00%
Current use value 3	£16.50	8.25%	2.50 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-32%	£0	£0	£0
Appraisal 2	-20%	£0	£0	£0
Appraisal 3	-9%	£0	£0	£0
Appraisal 4	0%	£0	£0	£0
Appraisal 5 (base)	-	£0	£0	£0
Appraisal 6	0%	£0	£0	£0
Appraisal 7	2%	£0	£0	£0
Appraisal 8	4%	£0	£0	£0
Appraisal 9	6%	£0	£0	£0
Appraisal 10	8%	£0	£0	£0







DEVELOPMENT APPRAISAL

Use class: Office

Welwyn Hatfield Borough **Commercial Development** Location DEVELOPMENT VALUE Common assumptions Appraisal 1 Appraisal 2 Appraisal 3 Appraisal 4 Appraisal 5 Appraisal 6 Rental Income Floor area £ psf £ per annum £ psf £24.50 10.000 £18.50 £185.000 £21 £205.000 £22.50 £225.000 £24.50 £245.000 £24.50 £245.000 £25.00 Rent - area 1 £245.000 Rent - area 2 £18.50 £0 £21 £0 £22.50 £0 £24.50 £0 £24.50 £0 £24.50 £0 £25.00 £22.50 Rent - area 3 £18.50 £0 £21 £0 £24.50 £0 £24.50 £0 £24.50 £0 £25.00 £0 10,000 £205,000 £225,000 £245,000 £245,000 £245,000 Total floor area / rent £185.000 Rent free/voids (years) 1.5 0.9035 1.5 0.9035 1.5 0.9035 1.5 0.9003 1.5 0.9035 1.5 0.9067 Yield 7.00% 7.00% 7.00% 7.25% 7.00% 6.75% 7.00% £2,645,941 Capitalised rent £2.387.800 £2.904.082 £3.042.511 £3.162.222 £3,290,868 GROSS DEVELOPMENT VALUE £197,478 £223,779 Purchaser's costs 6.80% £162,370 £179,924 £206,891 £215,031 £2,466,017 £2,835,620 £3,067,089 £2.225.430 £2.706.604 £2,947,191 DEVELOPMENT COSTS Land costs £473,926 £473.926 £473,926 £473,926 £473,926 £473.926 -£32,227 -£32,227 -£32,227 Stamp duty and acquisition costs -£32,227 -£32,227 -£32,227 **Development Costs** Existing floor area 40% 4,000 Demolition costs £13 psf £51,040 £51,040 £51,040 £51,040 £51,040 £51,040 £253 psf £3,088,434 £3,088,434 £3,088,434 £3,088,434 Building costs £3,088,434 £3,088,434 Area 82% grs to net 12,195 External works & BREEAM 13.00% £401,496 £401,496 £401,496 £401,496 £401,496 £401,496 £775.000 £775.000 £775.000 £775.000 £775.000 £775.000 Allowance for car parking Professional fees 10 00% £431.597 £431 597 £431.597 £431.597 £431.597 £431 597 Contingency 5.00% £237,378 £237,378 £237.378 £237,378 £237,378 £237,378 Residual S106 £20,000 £20,000 £20,000 £20,000 £20,000 £20,000 £2 psf 10,000 -£374 -£3,741,822 -£356 -£3,556,243 -£3,370,661 -£327 -£3,272,533 -£319 -£3,185,078 -£309 -£3,093,161 CIL £s psf -£337 **Disposal Costs** 15.00% £27,750 £30,750 £33,750 £36,750 £36,750 £36,750 Letting Agent's fee (% of rent) Agent's fees (on capital value) 1.00% £23,878 £26,459 £29,041 £30,425 £31,622 £32,909 Legal fees (% of capital value) 0.50% £11,939 £11,939 £11,939 £11,939 £11,939 £11,939 Finance Loan arrangement fee £0 | £0 £0 £0 £0 £0 Interest rate 6.50% 18 months £86,209 £95,528 £104,847 £109,845 £114,167 £118,710 Interest

Net additional floorspace (sq ft)

6.000

557

Net additional floorspace (sg m)

Profit on cost Profit on cost (%)

20.00% 6,000 6,000 557 557

£410.938

20.00%

£370.831

£451.043

20.00%

£472.549

6,000 6.000

557 557

20.00%

£491.147 £513.298

20.00% 20.10%

6,000 6,000

557 557

£51,040 £3.088.434

£401,496

Appraisal 7

1.5

£ per annum £ psf

£3.226.757

£3,007,338

£775.000 £431.597 £237,378

£20,000 -£3,138,682 -

-£314

£37,500 £32,268 £11,939

£0

£116,496

£501.173 20.00%

6,000 557



ll 7	App	raisal 8	Арр	raisal 9	Appr	aisal 10
er annum	£ psf	£ per annum	£ psf	£ per annum	£ psf	£ per annum
£250,000	£25.50	£255,000	£26.00	£260,000	£26.50	£265,000
£0	£25.50	£0	£26.00	£0	£26.50	£0
£0	£25.50	£0	£26.00	£0	£26.50	£0
£250,000		£255,000		£260,000		£265,000
0 0025	1.5	0.0025	15	0.0025	1.5	0.0025
0.3000	7.00%	0.9033	7.00%	0.9055	7.00%	0.9033
23,226,757		£3,291,292		£3,355,828		£3,420,363
£219,419		£223,808		£228,196		£232,585
E3,007,338		£3,067,485		£3,127,631		£3,187,778
£473,926		£473,926		£473,926		£473,926
-£32,227		-£32,227		-£32,227		-£32,227
£51,040		£51,040		£51,040		£51,040
23,088,434		£3,088,434		£3,088,434		£3,088,434
£401 406		£401.406		£401.406		£401.406
£775 000		£775.000		£775.000		£775 000
£113,000		£113,000		£175,000		£175,000
£237 378		£237 378		£237 378		£237 378
£201,010		£20,000		£20,000		£20,000
£20,000	-£309	-£3 094 351	-£305	-£3 047 931	-£300	-£3 001 511
23,130,002	-2303	-23,034,331	-2003	-23,047,331	-2000	-23,001,311
£37,500		£38,250		£39,000		£39,750
£32,268		£32,913		£33.558		£34,204
£11,939		£11,939		£11,939		£11,939
£0		£0		£0		£0
		0440 700		0404 057		0.400.000
£116,496		£118,726		£121,057		£123,388
£501,173		£513,363		£523,363		£533,365
20.00%		20.10%		20.10%		20.09%
6 000		6 000		6 000		6 000
557		557		557		557

Use class: Office

	Common as	ssumptions	CUV	1	CU/	/ 2	CUV	3
Current use value								
Existing space as percentage of new	40%	4,000						
Rent per sq ft			£9 psf		£12 psf		£17 psf	
Rental income per annum			£36,920		£46,000		£66,000	
Rent free/voids (years)			2.5	0.8493	2.5	0.8493	2.5	0.8202
Total revenue, capitalised (including all costs)			6.75%		6.75%		8.25%	
Refurbishment costs	£61 psf		£244,147		£244,147		£244,147	
Fees	7%		£17,090		£17,090		£17,090	
Capitalised rent, net of refurb and fees				£203,319		£317,570		£394,938
Purchaser's costs	6.80%							
Current use value				£203,319		£317,570		£394,938
CUV including Landowner premium			20%	£243,982	20.00%	£381,084	20.00%	£473,926



	£s per sqft	Yield	Rent free
Appraisal 1	£32.00	5.00%	1.00 years
Appraisal 2	£33.00	5.00%	1.00 years
Appraisal 3	£34.00	5.00%	1.00 years
Appraisal 4	£35.00	5.25%	1.00 years
Appraisal 5 (base)	£35.00	5.00%	1.00 years
Appraisal 6	£35.00	4.75%	1.00 years
Appraisal 7	£36.00	5.00%	1.00 years
Appraisal 8	£37.00	5.00%	1.00 years
Appraisal 9	£38.00	5.00%	1.00 years
Appraisal 10	£39.00	5.00%	1.00 years

Use class: Science Park Lab Enabled Space Location: Welwyn Hatfield Borough Existing floorspace as % of new 40% Net off existing floorspace from CIL calculation: n

Ctrl + y to goal seek max CIL

					Maximum	CIL ra	ites	
£1								
£1								
£1								
£1								
£1								
£1								
£0								
£0								
£0								
£0								
£0								
20	1	2	3	4	5 (BASE)	6	7	8

Results - Maximum CIL ra	ites per square metre

£s per sqft

Current use value 1

Current use value 2

Current use value 3

£9.23

£11.50

£16.50

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-9%	£0	£0	£0
Appraisal 2	-6%	£0	£0	£0
Appraisal 3	-3%	£0	£0	£0
Appraisal 4	0%	£0	£0	£0
Appraisal 5 (base)	-	£0	£0	£0
Appraisal 6	0%	£0	£0	£0
Appraisal 7	3%	£0	£0	£0
Appraisal 8	5%	£0	£0	£0
Appraisal 9	8%	£0	£0	£0
Appraisal 10	10%	£0	£0	£0

Yield

6.75%

6.75%

8.25%

Rent free

2.50 years

2.50 years

2.50 years

Premium

20.00%

20.00%

20.00%





DEVELOPMENT APPRAISAL

Use class: Office

Welwyn Hatfield Borough **Commercial Development** Location DEVELOPMENT VALUE Common assumptions Appraisal 1 Appraisal 2 Appraisal 3 Appraisal 4 Appraisal 5 Appraisal 6 Appraisal 7 0 Rental Income Floor area £ psf £ per annum £ psf £34.00 £35.00 £36.00 10.000 £32.00 £320,000 £33 £330,000 £340,000 £35.00 £350.000 £35.00 £350.000 £360,000 £3 Rent - area 1 £350.000 Rent - area 2 £32.00 £0 £33 £0 £34.00 £0 £35.00 £0 £35.00 £0 £35.00 £0 £36.00 £0 £3 £34.00 Rent - area 3 £32.00 £0 £33 £0 £35.00 £0 £35.00 £0 £35.00 £0 £36.00 £0 £3 £0 10,000 £320,000 £330,000 £340,000 £350,000 £350,000 £350,000 £360,000 Total floor area / rent Rent free/voids (years) 1.0 0.9524 1.0 0.9524 1.0 0.9524 1.0 0.9501 1.0 0.9524 1.0 0.9547 1.0 0.9524 Yield 5.00% 5.00% 5.00% 5.25% 5.00% 4.75% 5.00% Capitalised rent £6.095.238 £6.285.714 £6.476.190 £6.334.125 £6.666.667 £7.034.292 £6.857.143 GROSS DEVELOPMENT VALUE £427,429 £440,381 £430,721 £478,332 Purchaser's costs 6.80% £414,476 £453,333 £466,286 £5,858,286 £6,035,810 £5,903,405 £6,213,333 £6,555,960 £6,390,857 £5.680.762 DEVELOPMENT COSTS Land costs £473,926 £473.926 £473,926 £473,926 £473,926 £473.926 £473,926 -£32,227 -£32,227 -£32,227 -£32,227 Stamp duty and acquisition costs -£32,227 -£32,227 -£32,227 **Development Costs** Existing floor area 40% 4,000 Demolition costs £13 psf £51,040 £51,040 £51,040 £51,040 £51,040 £51,040 £51,040 £3,172,273 £3,172,273 £3,172,273 £3,172,273 £3,172,273 Building costs £260 psf £3,172,273 £3,172,273 Area 82% grs to net 12,195 External works & BREEAM 13.00% £412,395 £412,395 £412,395 £412,395 £412,395 £412,395 £412,395 £775.000 £775.000 £775.000 £775.000 £775.000 Allowance for car parking £775.000 £775.000 Professional fees 10 00% £441 071 £441 071 £441 071 £441.071 £441 071 £441 071 £441.071 Contingency 5.00% £242,589 £242.589 £242.589 £242,589 £242,589 £242,589 £242,589 Residual S106 £20,000 £20,000 £20,000 £20,000 £20,000 £20,000 £20,000 £2 psf 10,000 -£1,183,011 -£105 -£1,045,325 -£77 -£631,341 CIL £s psf -£118 -£91 -£907.644 -£101 -£1.012.950 -£768.768 -£50 -£500.673 -£63 **Disposal Costs** 15.00% £48,000 £49,500 £51,000 £52,500 £52,500 £52,500 £54,000 Letting Agent's fee (% of rent) Agent's fees (on capital value) 1.00% £60,952 £62.857 £64,762 £63,341 £66,667 £70,343 £68,571 Legal fees (% of capital value) 0.50% £30,476 £30,476 £30,476 £30,476 £30,476 £30,476 £30,476 Finance Loan arrangement fee £0 | £0 £0 £0 £0 £0 £0 Interest rate 6.50% 18 months £219,984 £226,862 £233,740 £228,610 £240,676 £253,925 £247,541 Interest £977.849 £1.007.409 £985.360 £1,035,716 £1,093,322 £1.065.542 Profit on cost £948.294 Profit on cost (%) 20.04% 20.04% 20.03% 20.04% 20.00% 20.01% 20.01% 6,000 6,000 6,000 6.000 6,000 6,000 6,000 Net additional floorspace (sq ft) 6.000 557 557 557 557 557 557 557 557

Net additional floorspace (sg m)



App	raisal 8	App	raisal 9	Appr	isal 10	
	_	0	•	. .	2	
	£ per annum	£pst	£ per annum	£pst	£ per annum	
87.00	£370,000	£38.00	£380,000	£39.00	£390,000	
37.00	£0	£38.00	£0	£39.00	£0	
37.00	£0	£38.00	£0	£39.00	£0	
	£370,000		£380,000		£390,000	
10	0 9524	10	0 9524	10	0 9524	
.00%		5.00%		5.00%		
	£7,047,619		£7,238,095		£7,428,571	
	£479,238		£492,190		£505,143	
	£6,568,381		£6,745,905		£6,923,429	
	£472.026		£473 026		£472.026	
	£32,320		£22 227		£22,227	
	-232,221		-£32,221		-L32,221	
	£51,040		£51,040		£51,040	
	£3,172,273		£3,172,273		£3,172,273	
	£412,395		£412,395		£412,395	
	£775.000		£775.000		£775.000	
	£441.071		£441.071		£441.071	
	£242.589		£242.589		£242.589	
	£20,000		£20,000		£20,000	
-£49	-£493,946	-£35	-£353,103	-£22	-£218,585	
	£55,500		£57.000		£58,500	
	£70 476		£72 381		£74 286	
	£30,476		£30,476		£30,476	
	200,110		200,110		200,110	
	£0		£0		£0	
	£254,405		£261,438		£268,161	
	£1,095,403		£1,121,646		£1,154,523	
	20.01%		19.94%		20.01%	
	6 000		6 000		6 000	
	557		557		557	

5

Use class: Office

	Common as	sumptions	CUV	1	CU/	/ 2	CUV	3
Current use value					40%			
Existing space as percentage of new	40%	4,000						
Rent per sq ft			£9 psf		£12 psf		£17 psf	
Rental income per annum			£36,920		£46,000		£66,000	
			0.5	0.0400	0.5	0.0400	0.5	
Rent free/voids (years)			2.5	0.8493	2.5	0.8493	2.5	0.8202
Total revenue, capitalised (including all costs)			6.75%		6.75%		8.25%	
Refurbishment costs	£61 psf		£244,147		£244,147		£244,147	
Fees	7%		£17,090		£17,090		£17,090	
Capitalised rent, net of refurb and fees				£203,319		£317,570		£394,938
Purchaser's costs	6.80%							
Current use value				£203,319		£317,570		£394,938
CUV including Landowner premium			20%	£243,982	20.00%	£381,084	20.00%	£473,926



	£s per sqft	Yield	Rent free
Appraisal 1	£16.50	5.75%	.50 years
Appraisal 2	£17.00	5.75%	.50 years
Appraisal 3	£17.50	5.75%	.50 years
Appraisal 4	£18.00	6.00%	.50 years
Appraisal 5 (base)	£18.00	5.75%	.50 years
Appraisal 6	£18.00	5.50%	.50 years
Appraisal 7	£18.50	5.75%	.50 years
Appraisal 8	£19.00	5.75%	.50 years
Appraisal 9	£19.50	5.75%	.50 years
Appraisal 10	£20.00	5.75%	.50 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£9.23	6.75%	2.50 years	20.00%
Current use value 2	£11.50	6.75%	2.50 years	20.00%
Current use value 3	£16.50	8.25%	2.50 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-9%	£0	£0	£0
Appraisal 2	-6%	£0	£0	£0
Appraisal 3	-3%	£0	£0	£0
Appraisal 4	0%	£0	£0	£0
Appraisal 5 (base)	-	£0	£0	£0
Appraisal 6	0%	£0	£0	£0
Appraisal 7	3%	£0	£0	£0
Appraisal 8	5%	£0	£0	£0
Appraisal 9	8%	£0	£0	£0
Appraisal 10	10%	£0	£0	£0







Appraisal No.



CUV 1
 CUV 2
 CUV 3

DEVELOPMENT APPRAIS	AL	Use class:	Super	market/Super	store																	
Commercial Development		Location:	W	hole Borough	ı							304										
•	-																					
DEVELOPMENT VALUE	Common a	assumptions	Appra	aisal 1	Ap	praisal 2	Appra	aisal 3	Арр	oraisal 4	App	oraisal 5	Ap	opraisal 6	App	raisal 7	Арр	oraisal 8	Арр	aisal 9	Арр	raisal 10
Rental Income	Floor area		£psf£	per annum	£psf	£ per annum	£psf	£ per annum	£psf	£ per annum	£psf	E per annum	£psf	£ per annum	£ psf f	per annum	£psf	Eper annum 💡	Epsf £	per annum f	psf £	E per annum
Rent - area 1	17.940		£16.50	£296.010	£17	£304.980	£17.50	£313.950	£18.00	£322.920	£18.00	£322.920	£18.00	£322.920	£18.50	£331.890	£19.00	£340.860	£19.50	£349.830	£20.00	£358.800
Rent - area 2	17,940		£16.50	£296,010	£17	£304,980	£17.50	£313,950	£18.00	£322,920	£18.00	£322,920	£18.00	£322,920	£18.50	£331,890	£19.00	£340,860	£19.50	£349,830	£20.00	£358,800
Rent - area 3	17,940		£16.50	£296,010	£17	£304,980	£17.50	£313,950	£18.00	£322,920	£18.00	£322,920	£18.00	£322,920	£18.50	£331,890	£19.00	£340,860	£19.50	£349,830	£20.00	£358,800
Total floor area / rent		53,820		£888,030		£914,940		£941,850		£968,760		£968,760		£968,760		£995,670		£1,022,580		£1,049,490		£1,076,400
Rent free/voids (years)			0.5	0.9724	0.5	0.9724	0.5	0.9724	0.5	0.9713	0.5	0.9724	0.5	0.9736	0.5	0.9724	0.5	0.9724	0.5	0.9724	0.5	0.9724
Yield	5.75%	6	5.75%		5.75%		5.75%		6.00%		5.75%		5.50%		5.75%		5.75%		5.75%		5.75%	
Capitalised rent				£15,018,260)	£15,473,358		£15,928,457		£15,682,382		£16,383,556		£17,148,545		£16,838,655		£17,293,753		£17,748,852		£18,203,951
GROSS DEVELOPMENT VALUE																						
Purchaser's costs	6.80%	6		£1,021,242	2	£1,052,188		£1,083,135		£1,066,402		£1,114,082		£1,166,101		£1,145,029		£1,175,975		£1,206,922		£1,237,869
DEVELOPMENT COSTS				£13,997,018	3	£14,421,170		£14,845,322		£14,615,980		£15,269,474		£15,982,444		£15,693,626		£16,117,778		£16,541,930		£16,966,082
Land costs				CO 550 670		CO 550 670		CO 550 670		CO 550 670		CO EEO 670		CO 550 670		CO 550 670		CO 550 670		CO 550 670		CO 550 670
Land costs				£2,550,670		£2,000,070		£2,550,670		£2,000,070		£2,000,070	_	£2,550,670		£2,550,670		£2,000,070		£2,000,070		£2,550,670
Stamp duty and acquisition costs				-£173,440		-£173,440		-£173,440		-£173,440		-£173,440		-£173,440		-£173,440		-£173,440		-£173,440		-£173,440
Development Costs																						
Existing floor area	40%	6 21,528																				
Demolition costs	£13 ps	f		£274,697	7	£274,697		£274,697		£274,697		£274,697		£274,697		£274,697		£274,697		£274,697		£274,697
Building costs	£206 ps	f		£13,552,338	3	£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338
Area	82% grs to ne	et 65,634																				
External works & BREEAM	13.00%	6		£1,761,804	1	£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804
Professional fees	10.00%	0		£1,558,884	1	£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884
Contingency	5.00%	6		£857,386	6 	£857,386		£857,386		£857,386		£857,386		£857,386		£857,386		£857,386		£857,386		£857,386
B : 1 10100	£0.00	53,820		£0		£0		£0	_	£0		£0		£0		£0		£0		£0		£U
Residual S106 CIL	£2 ps £s ps	f 53,820	-£179	£107,640 -£9,615,513	3 -£173	£107,640 -£9,287,089	-£166	£107,640 -£8,958,664	-£170	£107,640 -£9,142,466	-£162	£107,640 -£8,740,671	-£150	£107,640 -£8,071,388	-£154	£107,640 -£8,301,810	-£148	£107,640 -£7,973,381	-£142	£107,640 -£7,644,951	-£136	£107,640 -£7,316,521
Disposal Costs																						
Letting an Legal fee (% of rent)	15.00%	6		£133.205	5	£137.241		£141.278		£145.314		£145.314		£145.314		£149.351		£153.387		£157.424		£161.460
Agent's fees (on capital value)	1.00%	6		£150,183	3	£154,734		£159,285		£156,824		£163,836		£171,485		£168,387		£172,938		£177,489		£182,040
Legal fees (% of capital value)	0.50%	6		£75,091	1	£75,091		£75,091		£75,091		£75,091		£75,091		£75,091		£75,091		£75,091		£75,091
Finance																						
Loan arrangement fee				£0)	£0		£0		£0		£0		£0		£0		£0		£0		£0
Interest rate	6.50%	6																				
Interest	18 months	S		£431,716	ð	£448,145		£464,575		£455,691		£591,510		£508,621		£497,434		£513,863		£530,293		£546,722
Profit on cost				£2,332,363	3	£2,403,074		£2,473,784		£2,435,551		£2,544,419		£2,663,346		£2,615,200		£2,685,906		£2,756,611		£2,827,316
Profit on cost (%)				20.00%	0	20.00%		20.00%		20.00%		20.00%		20.00%		20.00%		20.00%		20.00%		20.00%
Net additional floorspace (sq ft)		32,292		32,292	2	32,292		32,292		32,292		32,292		32,292		32,292		32,292		32,292		32,292
		0.000		0,000		0.000		0,000		0.000		0,000		0.000		0,000		0.000		0,000		0.000



Use class: Supermarket/Superstore

	Common assumptions		CU	V 1	CU	V 2	CUV 3		
Current use value									
Existing space as percentage of new	40%	21,528							
Rent per sq ft			£9 psf		£12 psf		£17 psf		
Rental income per annum			£198,703		£247,572		£355,212		
Rent free/voids (years)			2.5	0.8493	2.5	0.8493	2.5	0.8202	
Total revenue, capitalised (including all costs)			6.75%		6.75%		8.25%		
Refurbishment costs	£61 psf		£1,314,000		£1,314,000		£1,314,000		
Fees	7%		£91,980		£91,980		£91,980		
Capitalised rent, net of refurb and fees				£1,094,261		£1,709,163		£2,125,558	
Purchaser's costs	6.80%								
Current use value				£1,094,261		£1,709,163		£2,125,558	
CUV including Landowner premium			20%	£1,313,113	20.00%	£2,050,996	20.00%	£2,550,670	



	£s per sqft	Yield	Rent free
Appraisal 1	£18.50	6.25%	1.00 years
Appraisal 2	£19.00	6.25%	1.00 years
Appraisal 3	£19.50	6.25%	1.00 years
Appraisal 4	£20.00	6.50%	1.00 years
Appraisal 5 (base)	£20.00	6.25%	1.00 years
Appraisal 6	£20.00	6.00%	1.00 years
Appraisal 7	£20.50	6.25%	1.00 years
Appraisal 8	£21.00	6.25%	1.00 years
Appraisal 9	£21.50	6.25%	1.00 years
Appraisal 10	£22.00	6.25%	1.00 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£9.23	6.75%	2.50 years	20.00%
Current use value 2	£11.50	6.75%	2.50 years	20.00%
Current use value 3	£16.50	8.25%	2.50 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent			0111/0
	II UIII DASE			CUV 3
Appraisal 1	-8%	£0	£0	£0
Appraisal 2	-5%	£0	£0	£0
Appraisal 3	-3%	£0	£0	£0
Appraisal 4	0%	£0	£0	£0
Appraisal 5 (base)	-	£0	£0	£0
Appraisal 6	0%	£0	£0	£0
Appraisal 7	2%	£0	£0	£0
Appraisal 8	5%	£0	£0	£0
Appraisal 9	7%	£0	£0	£0
Appraisal 10	9%	£0	£0	£0





Maximum CIL rates

Appraisal No.



CUV 1
 CUV 2
 CUV 3

DEVELOPMENT APPRAIS	4L	Use class:	Ret	ail Warehous	se]																
Commercial Development		Location:	w	hole Borougi	h							56										
DEVELOPMENT VALUE	Common a	assumptions	Appra	isal 1	Ap	opraisal 2	Appra	iisal 3	Арр	oraisal 4	Арр	raisal 5	Ар	praisal 6	Ap	praisal 7	Ap	praisal 8	Appr	aisal 9	Арр	raisal 10
Rental Income	Floor area		£psf£p	oer annum	£psf	£ per annum	£ psf	£ per annum	£psf	£ per annum	£psf £	per annum	£psf	£ per annum	£ psf	£ per annum	£psf	£ per annum £	psf £	per annum £	psf 4	2 per annum
Rent - area 1	5,000		£18.50	£92,500	2 £19	£95,000	£19.50	£97,500	£20.00	£100,000	£20.00	£100,000	£20.00	£100,000	£20.50	£102,500	£21.00	£105,000	£21.50	£107,500	£22.00	£110,000
Rent - area 2	5,000		£18.50	£92,500	0 £19	£95,000	£19.50	£97,500	£20.00	£100,000	£20.00	£100,000	£20.00	£100,000	£20.50	£102,500	£21.00	£105,000	£21.50	£107,500	£22.00	£110,000
Rent - area 3	-		£18.50	£0	0 £19	£0	£19.50	£0	£20.00	£0	£20.00	£0	£20.00	£0	£20.50	£0	£21.00	£0	£21.50	£0	£22.00	£0
Total floor area / rent		53,820		£185,000	D	£190,000		£195,000		£200,000		£200,000		£200,000		£205,000		£210,000		£215,000		£220,000
Rent free/voids (years)			1.0	0.9412	1.0	0.9412	1.0	0.9412	1.0	0.9390	1.0	0.9412	1.0	0.9434	1.0	0.9412	1.0	0.9412	1.0	0.9412	1.0	0.9412
Yield	6.25%		6.25%		6.25%		6.25%		6.50%		6.25%		6.00%		6.25%		6.25%		6.25%		6.25%	
Capitalised rent				£2,785,882	2	£2,861,176		£2,936,471		£2,889,130		£3,011,765		£3,144,654		£3,087,059		£3,162,353		£3,237,647		£3,312,941
GROSS DEVELOPMENT VALUE																						
Purchaser's costs	6.80%			£189,440	D	£194,560		£199,680		£196,461		£204,800		£213,836		£209,920		£215,040		£220,160		£225,280
				£2,596,442	2	£2,666,616		£2,736,791		£2,692,669		£2,806,965		£2,930,818		£2,877,139		£2,947,313		£3,017,487		£3,087,661
DEVELOPMENT COSTS																						
Land costs				£2,550,670	0	£2,550,670		£2,550,670		£2,550,670		£2,550,670		£2,550,670		£2,550,670		£2,550,670		£2,550,670		£2,550,670
Stamp duty and acquisition costs				-£173,440	6	-£173,446		-£173,446		-£173,446		-£173,446		-£173,446		-£173,446		-£173,446		-£173,446		-£173,446
																				i		
Development Costs																						
Existing floor area	40%	21,528																				
Demolition costs	£13 ps			£274,69	7	£274,697		£274,697		£274,697		£274,697		£274,697		£274,697		£274,697		£274,697		£274,697
Building costs	£206 ps			£13,552,338	8	£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338		£13,552,338
Area	82% grs to ne	t 65,634																				
External works & BREEAM	13.00%			£1,761,804	4	£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804		£1,761,804
Professional fees	10.00%			£1,558,884	4	£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884		£1,558,884
Contingency	5.00%			£857,386	6	£857,386		£857,386		£857,386		£857,386		£857,386		£857,386		£857,386		£857,386		£857,386
	£0.00	53,820		£0	0	£0		£0		£0		£0		£0		£0		£0		£0		£0
Residual S106	£2 ps	f		£107,640	0	£107,640		£107,640		£107,640		£107,640		£107,640		£107,640		£107,640		£107,640		£107,640
CIL	£s ps	f 53,820	-£342	-£18,385,683	3 -£341	-£18,331,445	-£340	###########	-£340	-£18,312,530	-£341	-£18,333,409	-£337	-£18,125,898	-£338	-£18,168,715	-£337	-£18,114,470	-£336	-£18,060,224	-£335	-£18,005,977
Disposal Costs																						
Letting an Legal fee (% of rent)	15 00%			£27 75(n	£28 500		£29 250		£30.000		£30.000		£30.000		£30 750		£31 500		£32 250		£33.000
Agent's fees (on capital value)	1 00%			£27,850	9	£28,600		£29,200		£28,891		£30,118		£31 447		£30,871		£31,624		£32,200		£33,000
Legal fees (% of capital value)	0.50%			£13,929	9	£13,929		£13,929		£13,929		£13,929		£13,929		£13,929		£13,929		£13,929		£13,929
Finance																						
Loan arrangement fee				£	0	£0		£0		£0		£0		£0		£0		£0		£0		£0
Interest rate	6,50%			20		20		20		20		20		20		20		20		20		20
Interest	18 months			-£9,916	6	-£7,198		-£4,481		-£6,189		£108,742		£3,034		£955		£3,672		£6,390		£9,108
Profit on cost				£432,529	9	£444,245		£455,958		£448,594		£467,610		£488,332		£479,375		£491,084		£502,791		£514,497
Profit on cost (%)				19.99%	6	19.99%		19.99%		19.99%		19.99%		19.99%		19.99%		19.99%		19.99%		19.99%
Net additional floorspace (sq ft)		32,292		32,292	2	32,292		32,292		32,292		32,292		32,292		32,292		32,292		32,292		32,292
ivet additional floorspace (sq m)		3.000		3,000		3.000		3,000		3.000		3,000		3,000		3,000		3.000		3,000		3,000



Use class: Retail Warehouse

	Common as	ssumptions	CU	V 1	CU	V 2	CUV 3		
Current use value									
Existing space as percentage of new	40%	21,528							
Rent per sq ft			£9 psf		£12 psf		£17 psf		
Rental income per annum			£198,703		£247,572		£355,212		
Rent free/voids (years)			2.5	0.8493	2.5	0.8493	2.5	0.8202	
Total revenue, capitalised (including all costs)			6.75%		6.75%		8.25%		
Refurbishment costs	£61 psf		£1,314,000		£1,314,000		£1,314,000		
Fees	7%		£91,980		£91,980		£91,980		
Capitalised rent, net of refurb and fees				£1,094,261		£1,709,163		£2,125,558	
Purchaser's costs	6.80%								
Current use value				£1,094,261		£1,709,163		£2,125,558	
CUV including Landowner premium			20%	£1,313,113	20.00%	£2,050,996	20.00%	£2,550,670	



	£s per sqft	Yield	Rent free
Appraisal 1	£25.00	8.00%	1.50 years
Appraisal 2	£30.00	8.00%	1.50 years
Appraisal 3	£35.00	8.00%	1.50 years
Appraisal 4	£40.00	8.25%	1.50 years
Appraisal 5 (base)	£40.00	8.00%	1.50 years
Appraisal 6	£40.00	7.75%	1.50 years
Appraisal 7	£42.00	8.00%	1.50 years
Appraisal 8	£44.00	8.00%	1.50 years
Appraisal 9	£46.00	8.00%	1.50 years
Appraisal 10	£48.00	8.00%	1.50 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£16.50	8.25%	2.50 years	20.00%
Current use value 2	£18.00	8.25%	2.50 years	20.00%
Current use value 3	£20.00	8.25%	2.50 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-60%	£0	£0	£0
Appraisal 2	-33%	£0	£0	£0
Appraisal 3	-14%	£0	£0	£0
Appraisal 4	0%	£0	£0	£0
Appraisal 5 (base)	-	£0	£0	£0
Appraisal 6	0%	£0	£0	£0
Appraisal 7	5%	£0	£0	£0
Appraisal 8	9%	£0	£0	£0
Appraisal 9	13%	£0	£0	£0
Appraisal 10	17%	£0	£0	£0







DEVELOPMENT APPRAISA	L	Use class:		Retail													
Commercial Development		Location:	Welv	vyn Garden (City												
DEVELOPMENT VALUE	Common a	assumptions	Apprai	isal 1	Appr	aisal 2	Appra	aisal 3	Appr	aisal 4	Appra	aisal 5	Appr	aisal 6	Appra	aisal 7	
Pental Income	Floor area		fneff	ner annum	fnef	f per appum	fnef 4	f ner annum	fnef	f ner annum	fnef	f ner annum	fnef	f ner annum	fnef	ner annum	fnef
Rent - area 1	10.000		£ 25 00	£250 000	£30	£300.000	£35.00	£350.000	£40.00	£400.000	£ µ3i	£400.000	£ 40.00	£400.000	£42.00	£420.000	۲ psi ۲۸
Pont area 2	10,000		£25.00	£200,000	£30	£300,000 £0	£35.00	£030,000	£40.00	£400,000	£40.00	2400,000	£40.00	2400,000	£42.00	£420,000	۲-1 ۲4
Rent - area 3			£25.00	£0	£30	£0	£35.00	£0	£40.00	£0	£40.00	£0	£40.00	£0	£42.00	£0	£4
Total floor area / rent		10 000	220.00	£250.000	200	£300.000	200.00	£350.000	240.00	£400.000	240.00	£400.000	240.00	£400.000	242.00	£420.000	2.4
		10,000		2200,000		2000,000		2000,000		2400,000		2400,000		2400,000		2420,000	_
Rent free/voids (years)			15	0 8910	15	0 8910	15	0 8910	15	0 8879	15	0 8910	15	0 8941	15	0 8910	
Yield	8 00%		8.00%	0.0010	8 00%	0.0010	8.00%	0.0010	8 25%	0.0010	8.00%	0.0010	7 75%	0.0011	8 00%	0.0010	8
Capitalised rent	0.0070		0.0070	£2 784 289	0.0070	£3 341 147	0.0070	£3 898 005	0.2070	£4 304 911	0.0070	£4 454 863	1.10%	£4 614 582	0.0070	£4 677 606	0.
oupliallood form				22,701,200		20,011,111		20,000,000		21,001,011		21,101,000		21,011,002		21,011,000	
GROSS DEVELOPMENT VALUE																	
Purchaser's costs						£0		£0		£0		£0		£0		f0	
				£2,784,289		£3.341.147		£3.898.005		£4.304.911		£4,454,863		£4.614.582		£4.677.606	
DEVELOPMENT COSTS				,,		,		,,		,		,,					
																	_
Land costs				£640 953		£640.053		£640.053		£640.053		£640.053		£640.053		£640.053	
Stamp duty and acquisition costs				£040,355 £0		£040,333 £0		£040,333		£040,333		£040,333		£040,333		£040,955 £0	
Stamp duty and acquisition costs				20		20		20		20		20		20		20	
Development Costs																	
Existing floor area	40%	4 000															
Demolition costs	f13 nsf	f 4,000		£51 040		£51 040		£51 040		£51 040		£51 040		£51 040		£51 040	
Building costs	£255 psf	f		£3 114 718		£3 114 718		£3 114 718		£3 114 718		£3 114 718		£3 114 718		£3 114 718	
Area	82% grs to net	12 195		20,114,710		20,114,710		20,114,710		20,114,710		20,114,710		20,114,710		20,114,710	
External works & BREEAM	13 00%	12,100		£404 913		£404 913		£404 913		£404 913		£404 913		£404 913		£404 913	
Professional fees	10.00%			£357.067		£357.067		£357.067		£357.067		£357.067		£357.067		£357.067	_
Contingency	5 00%			£196 387		£196 387		£196 387		£196.387		£196 387		£196 387		£196 387	-
Contailigencey	£0.00	10 000		£0		£0		£0		£0		£0		£00,001		£0	
Residual S106	f2 nsf	f		£20.000		£20.000		£20.000		£20.000		£20.000		£20.000		£20.000	
CII	fs psf	f 10.000	-£262	-£2 622 086	-£219	-£2 192 692	-£177	-£1 765 465	-£145	-£1 453 592	-£137	-£1 365 900	-£121	-£1 210 551	-£116	-£1 164 092	
0.2	20 po.			22,022,000		22,102,002	~	21,100,100	2	21,100,002	2.0.	2.,000,000	2.2.	21,210,001	2	2.,.0.,002	
Disposal Costs																	
Letting Agent and Legal fee (% of rent)	15 00%			£37 500		£45.000		£52 500		£60.000		£60.000		£60.000		£63.000	
Agent's fees (on capital value)	1 00%			£27,843		£33,000		£38,980		£43.049		£44 549		£46 146		£46 776	
Legal fees (% of capital value)	0.50%			£13 921		£13 921		£13 921		£13 921		£13 921		£13 921		£13 921	
	0.0070			210,021		210,021		2.10,021		210,021		210,021		210,021		210,021	_
Finance																	
Loan arrangement fee				£0		£0		£0		£0		£0		£0		£0	
Interest rate	6.50%			20		20		20		20		20		20		20	
Interest	18 months			£78.064		£99.634		£121.098		£136.866		£172.460		£148.865		£151.307	
	.e monaio			2.0,004		200,004		2.21,000		2.00,000		2.72,100		2.10,000		~.01,001	
Profit on cost				£463 969		£556 795		£651 892		£719 588		£744 754		£771 122		£781 616	
Profit on cost (%)				20.00%		20.00%		20.08%		20.07%		20.07%		20.06%		20.06%	
				_0.0070				/0				/0		2010070			
Net additional floorspace (sg ft)		6.000		6.000		6.000		6.000		6.000		6.000		6.000		6.000	
Net additional floorspace (sq m)		557		557		557		557		557		557		557		557	



	Appr	aisal 8	Appr	raisal 9	Appraisal 10			
nnum	£ psf	£ per annum	£ psf	£ per annum	£ psf	£ per annum		
20,000	£44.00	£440,000	£46.00	£460,000	£48.00	£480,000		
£0	£44.00	£0	£46.00	£0	£48.00	£0		
£0	£44.00	£0	£46.00	£0	£48.00	£0		
20,000		£440,000		£460,000		£480,000		
0.8910	1.5 8.00%	0.8910	1.5 8.00%	0.8910	1.5 8.00%	0.8910		
77,606		£4,900,350		£5,123,093		£5,345,836		
£0		£0		£0		£0		
77,606		£4,900,350		£5,123,093		£5,345,836		
40.053		£640.053		£640.053		£640.053		
40,955 £0		£040,955 £0		£040,955		£040,955 £0		
£0		LU		20		20		
51.040		£51.040		£51.040		£51.040		
14,718		£3,114,718		£3,114,718		£3,114,718		
04,913		£404,913		£404,913		£404,913		
57.067		£357.067		£357.067		£357.067		
96.387		£196.387		£196.387		£196.387		
£0		£0		£0		£0		
20.000		£20.000		£20.000		£20,000		
64,092	-£99	-£992,279	-£82	-£818,842	-£65	-£647,473		
63.000		£66.000		£69.000		£72.000		
46.776		£49.003		£51.231		£53,458		
13,921		£13,921		£13,921		£13,921		
£0		£0		£0		£0		
51,307		£159,938		£168,648		£177,257		
81,616		£818,688		£854,057		£891,594		
20.06%		20.06%		20.01%		20.02%		
6,000		6.000		6,000		6.000		
557				557				

Use class: All other retail (A1-A5)

	Common as	sumptions	CUV	1	CU	V 2	CUV 3	
Current use value								
Existing space as percentage of new	40%	4,000						
Rent per sq ft			£16.50 psf		£18.00 psf		£20.00 psf	
Rental income per annum			£66,000		£72,000		£80,000	
Rent free/voids (years)			2.5	0.8202	2.5	0.8202	2.5	0.8202
Total revenue, capitalised (including all costs)			8.25%		8.25%		8.25%	
Refurbishment costs	£61 psf		£244,147		£244,147		£244,147	
Fees	7%		£17,090		£17,090		£17,090	
Capitalised rent, net of refurb and fees				£394,938		£454,591		£534,127
Purchaser's costs				£0				
Current use value				£394,938		£454,591		£534,127
CUV including Landowner premium			20%	£473,926	20.00%	£545,509	20.00%	£640,953



	£s per sqft	Yield	Rent free
Appraisal 1	£12.00	5.25%	1.50 years
Appraisal 2	£13.00	5.25%	1.50 years
Appraisal 3	£14.00	5.25%	1.50 years
Appraisal 4	£15.00	5.50%	1.50 years
Appraisal 5 (base)	£15.00	5.25%	1.50 years
Appraisal 6	£15.00	5.00%	1.50 years
Appraisal 7	£16.00	5.25%	1.50 years
Appraisal 8	£17.00	5.25%	1.50 years
Appraisal 9	£18.00	5.25%	1.50 years
Appraisal 10	£19.00	5.25%	1.50 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£9.23	6.75%	2.50 years	20.00%
Current use value 2	£11.50	6.75%	2.50 years	20.00%
Current use value 3	£16.50	8.25%	2.50 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent			0111/0
	from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-25%	£0	£0	£0
Appraisal 2	-15%	£0	£0	£0
Appraisal 3	-7%	£0	£0	£0
Appraisal 4	0%	£0	£0	£0
Appraisal 5 (base)	-	£0	£0	£0
Appraisal 6	0%	£98	£0	£0
Appraisal 7	6%	£125	£0	£0
Appraisal 8	12%	£262	£125	£31
Appraisal 9	17%	£398	£261	£168
Appraisal 10	21%	£536	£399	£304







DEVELOPMENT APPRAISA	AL	Use class:	Industria	I and Wareh	ousing]											
Commercial Development		Location:	Welwyn	Hatfield Bo	rough]											
DEVELOPMENT VALUE	Common a	ssumptions	Apprai	sal 1	Appr	aisal 2	Appra	aisal 3	Appra	aisal 4	Appra	iisal 5	Appr	aisal 6	Appra	isal 7	
Rental Income	Floor area		£ psf £	per annum	£ psf	£ per annum	£ psf	£ per annum	£ psf	£ per annum £	psf	£ per annum	£ psf	£ per annum	£ psf	£ per annum	£ psf
Rent - area 1	10,000		£12.00	£120,000	£13	£130,000	£14.00	£140,000	£15.00	£150,000	£15.00	£150,000	£15.00	£150,000	£16.00	£160,000	£
Rent - area 2	10,000		£12.00	£120,000	£13	£130,000	£14.00	£140,000	£15.00	£150,000	£15.00	£150,000	£15.00	£150,000	£16.00	£160,000	£
Rent - area 3	10,000		£12.00	£120,000	£13	£130,000	£14.00	£140,000	£15.00	£150,000	£15.00	£150,000	£15.00	£150,000	£16.00	£160,000	£
Total floor area / rent		30,000		£360,000		£390,000		£420,000		£450,000		£450,000		£450,000		£480,000	
Rent free/voids (years)			1.5	0.9261	1.5	0.9261	1.5	0.9261	1.5	0.9228	1.5	0.9261	1.5	0.9294	1.5	0.9261	
Yield			5.25%		5.25%		5.25%		5.50%		5.25%		5.00%		5.25%		Ę
Capitalised rent				£6,350,531		£6,879,742		£7,408,953		£7,550,420		£7,938,164		£8,364,858		£8,467,375	
GROSS DEVELOPMENT VALUE																	
Purchaser's costs	6.80%			£431,836		£467,822		£503,809		£513,429		£539,795		£568,810		£575,781	
DEVELOPMENT COSTS				£5,918,695		£6,411,919		£6,905,144		£7,036,992		£7,398,369		£7,796,047		£7,891,593	
DEVELOP MENT COSTS																	
Land costs				£1,421,778		£1,421,778		£1,421,778		£1,421,778		£1,421,778		£1,421,778		£1,421,778	
Stamp duty and acquisition costs				-£96,681		-£96,681		-£96,681		-£96,681		-£96,681		-£96,681		-£96,681	
Development Costs																	
Existing floor area	40%	12 000											_				
Domolition costs	40 %	12,000		£153 120	_	£153 120		£153 120		£153 120		£153 120	_	£153 120		£153 120	
Building costs	£10 psi			£3 003 306		£3,003,306		£3.003.306		£3,003,306		£3.003.306		£3,003,306		£100,120	
Area	100% grs to net	30,000		20,000,000		20,000,000		20,000,000		20,000,000		20,000,000	_	20,000,000		20,000,000	
External works & BREEAM	13.00%	00,000		£390.430		£390.430		£390.430		£390.430		£390.430		£390.430		£390.430	
Allowance for car parking				£775.000		£775.000		£775.000		£775.000		£775.000		£775.000		£775.000	
Professional fees	10.00%			£432,186		£432,186		£432,186		£432,186		£432,186		£432,186		£432,186	
Contingency	5.00%			£237,702		£237,702		£237,702		£237,702		£237,702		£237,702		£237,702	
Residual S106	£2 psf			£60,000		£60,000		£60,000		£60,000		£60,000		£60,000		£60,000	
CIL	£s psf	30,000	-£61	-£1,823,041	-£48	-£1,440,839	-£35	-£1,059,075	-£32	-£961,424	-£23	-£681,505	-£12	-£368,048	-£10	-£295,582	
Disposal Costs																	
Letting Agent and legal fee (% of rent)	15.00%			£54,000		£58,500		£63,000		£67,500		£67,500		£67,500		£72,000	
Agent's fees (on capital value)	1.00%			£63,505		£68,797		£74,090		£75,504		£79,382		£83,649		£84,674	
Legal fees (% of capital value)	0.50%			£31,753		£31,753		£31,753		£31,753		£31,753		£31,753		£31,753	
Finance_																	
Loan arrangement fee				£0		£0		£0		£0		£0		£0		£0	
Interest rate	6.50%																
Interest	18 months			£229,274		£248,384		£267,472		£272,521		£286,356		£301,845		£305,647	
Profit on cost				£986,363		£1,068,484		£1,151,064		£1,174,297		£1,238,043		£1,302,508		£1,316,261	
Profit on cost (%)				20.00%		20.00%		20.00%		20.03%		20.10%		20.06%		20.02%	
Net additional floorspace (sq ft) Net additional floorspace (sq m)		18.000		18,000 1.672		18,000		18,000 1.672		18.000		18,000 1.672		18.000 1.672		18,000 1.672	
				,				,				,				,	



Appraisal 8		Appra	aisal 9	Appraisal 10			
	£ per annum	£ psf	£ per annum	£ psf	£ per annum		
E17.00	£170,000	£18.00	£180,000	£19.00	£190,000		
£17.00	£170,000	£18.00	£180,000	£19.00	£190,000		
£17.00	£170,000	£18.00	£180,000	£19.00	£190,000		
	£510,000		£540,000		£570,000		
1.5	0.9261	1.5	0.9261	1.5	0.9261		
5.25%		5.25%		5.25%			
	£8,996,586		£9,525,797		£10,055,007		
	£611,768		£647,754		£683,741		
	£8.384.818		£8.878.042		£9.371.267		
	,,				,.,.,.		
	61 401 770		61 401 770		61 401 770		
	£1,421,770		£1,421,770		£1,421,770		
	-290,001		-£90,001		-£90,001		
	0450.400		0450 400		0450 400		
	£153,120		£153,120		£153,120		
	£3,003,306		£3,003,306		£3,003,306		
	£390,430		£390,430		£390,430		
	£775,000		£775,000		£775,000		
	£432,186		£432,186		£432,186		
	£237,702		£237,702		£237,702		
	£60,000		£60,000		£60,000		
£3	£87,188	£16	£468,789	£28	£847,137		
	£76,500		£81,000		£85,500		
	£89,966		£95,258		£100,550		
	£31,753		£31,753		£31,753		
	£0		£0		£0		
	£324,785		£343,865		£362,787		
	£1,397,786		£1,480,538		£1,566,700		
	20.01%		20.01%		20.07%		
	18,000		18,000		18,000		
	1,672		1,672		1.672		

Use class: Industrial and Warehousing

	Common as	sumptions	CUV	1	CUV 2		CUV 3	
Current use value								
Existing space as percentage of new	40%	12,000						
Rent per sq ft			£9 psf		£12 psf		£17 psf	
Rental income per annum			£110,760		£138,000		£198,000	
Rent free/voids (years)			2.5	0.8493	2.5	0.8493	2.5	0.8202
Total revenue, capitalised (including all costs)			6.75%		6.75%		8.25%	
Refurbishment costs	£61.04 psf		£732,441		£732,441		£732,441	
Fees	7%		£51,271		£51,271		£51,271	
Capitalised rent, net of refurb and fees				£609,956		£952,711		£1,184,815
Purchaser's costs	6.80%							
Current use value				£609,956		£952,711		£1,184,815
CUV including Landowner premium			20%	£731,947	20.00%	£1,143,253	20.00%	£1,421,778



	£s per sqft	Yield	Rent free
Appraisal 1	£9.50	6.50%	0.00 years
Appraisal 2	£10.50	6.50%	0.00 years
Appraisal 3	£11.50	6.50%	0.00 years
Appraisal 4	£12.61	6.75%	0.00 years
Appraisal 5 (base)	£12.61	6.50%	0.00 years
Appraisal 6	£12.61	6.25%	0.00 years
Appraisal 7	£13.50	6.50%	0.00 years
Appraisal 8	£14.50	6.50%	0.00 years
Appraisal 9	£15.50	6.50%	0.00 years
Appraisal 10	£16.50	6.50%	0.00 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£9.23	6.75%	2.50 years	20.00%
Current use value 2	£11.50	6.75%	2.50 years	20.00%
Current use value 3	£16.50	8.25%	2.50 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-33%	£0	£0	£0
Appraisal 2	-20%	£0	£0	£0
Appraisal 3	-10%	£0	£0	£0
Appraisal 4	0%	£0	£0	£0
Appraisal 5 (base)	-	£0	£0	£0
Appraisal 6	0%	£0	£0	£0
Appraisal 7	7%	£0	£0	£0
Appraisal 8	13%	£0	£0	£0
Appraisal 9	19%	£0	£0	£0
Appraisal 10	24%	£0	£0	£0







- Check capital Value PSF in appraisal

£7,000 120 66,600 £840,000 £12,923,077 £194.04 £107,692 £194.04

DEVELOPMENT APPRAISAL Use class:		Use class:	Hotel (budget) Welwyn Hatfield Borough																			
Commercial Development	Location:																					
DEVELOPMENT VALUE	Common ass	sumptions	Apprai	isal 1	Ap	opraisal 2	Арр	raisal 3	Appr	raisal 4	Аррі	raisal 5	Ap	praisal 6	Appr	raisal 7	App	raisal 8	Appra	aisal 9	Appra	aisal 10
5	-				o (0	.	o (•		2	o (•	0 1	_				•
Rental Income	Floor area		£ pst £	per annum	£ pst	£ per annum	£ pst	E per annum	£ pst	£ per annum	£ pst	E per annum	£ pst	£ per annum	£ pst 3	E per annum	£ pst	£ per annum	£ pst £	per annum	Epst 1	£ per annum
Rent area 2	00,000		£9.50	£032,700	£11	1099,300	£11.50	£705,900	£12.01	£040,000	£12.01	£040,000 £0	£12.01	1 £040,000	£13.50	£099,100	£14.50	1905,700	£15.50	£1,032,300	£10.50	£1,090,900
Rent area 2			£9.50	50	E11	50	£11.50	£0	£12.01	£0	£12.01	£0	£12.01		£13.50	20	£14.50	£0	£15.50	50	£10.50	£0
Total floor area / rent		66,600	19.50	£632,700)	£699,300	£11.50	£765,900	£12.01	£840,000	£12.01	£840,000	£12.01	£840,000	£13.50	£899,100	£14.30	£965,700	£15.50	£1,032,300	210.50	£1,098,900
Dont free (views)				1 0000		1 0000		1 0000		1 0000		1 0000		1 0000		1 0000		1 0000		1 0000		1 0000
Kent nee/voids (years)			-	1.0000	0.500	- 1.0000	-	1.0000	-	1.0000	-	1.0000	-	1.0000	-	1.0000	-	1.0000	-	1.0000	-	1.0000
Y leid			6.50%	CO 722 046	0.00	% C10 759 460	0.50%	C11 702 077	0.75%	C10 444 444	0.50%	C10 000 077	0.25%	C12 440 000	6.50%	C12 022 200	0.50%	C14 956 000	6.50%	C1E 001 E20	6.50%	C1C 00C 1E4
Capitalised fent				19,733,040		£10,750,402		£11,703,077		£12,444,444		12,923,077	-	£13,440,000		13,032,300	,	£ 14,000,923		£10,001,000		£ 10,900,134
GROSS DEVELOPMENT VALUE																						
Purchaser's costs	6.80%			£661,902	2	£731,575		£801,249		£846,222		£878,769		£913,920		£940,597		£1,010,271		£1,079,945		£1,149,618
				£9,071,945	5	£10,026,886		£10,981,828		£11,598,222		£12,044,308		£12,526,080		£12,891,711		£13,846,652		£14,801,594		£15,756,535
DEVELOPMENT COSTS																						
Land costs				£3 156 347	,	£3 156 347		£3 156 347		£3 156 347		£3 156 347		£3 156 347		£3 156 347	,	£3 156 347		£3 156 347		£3 156 347
Stamp duty and acquisition costs				-£214 632	,	-£214 632		-£214 632		-£214 632		-£214 632		-£214 632		-£214 632		-£214 632		-£214 632		-£214 632
				2211,002				2211,002		2211,002		2211,002		2211,002		2211,002		2211,002		2211,002		2211,002
Development Costs																						
Existing floor area	40%	26,640																				
Demolition costs	£13 psf			£339,926	6	£339,926		£339,926		£339,926		£339,926		£339,926		£339,926	5	£339,926		£339,926		£339,926
Building costs	£255 psf			£17,010,100)	£17,010,100		£17,010,100		£17,010,100		£17,010,100		£17,010,100		£17,010,100		£17,010,100		£17,010,100		£17,010,100
Area	100% grs to net	66,600																				
External works & BREEAM	13.00%			£2,211,313	3	£2,211,313		£2,211,313		£2,211,313		£2,211,313		£2,211,313		£2,211,313	3	£2,211,313		£2,211,313		£2,211,313
Professional fees	10.00%			£1,956,134		£1,956,134		£1,956,134		£1,956,134		£1,956,134	_	£1,956,134		£1,956,134	•	£1,956,134		£1,956,134		£1,956,134
Contingency	5.00%			£1,075,874	L	£1,075,874		£1,075,874		£1,075,874		£1,075,874		£1,075,874		£1,075,874		£1,075,874		£1,075,874		£1,075,874
Residual S106	£2 psf			£133,200)	£133,200		£133,200		£133,200		£133,200		£133,200		£133,200		£133,200		£133,200		£133,200
CIL	£s psf	66,600	-£283	-£18,859,662	2 -£27	2 -£18,121,418	-£261	-£17,383,041	-£254	-£16,911,121	-£248.672	-£16,561,535	-£243	-£16,183,972	-£239	-£15,906,288	-£228	-£15,167,860	-£217	-£14,429,409	-£206	-£13,690,939
Disposal Costs													-									
Letting and legal fee (% of rent)	15.00%			£94,905	5	£104,895		£114,885		£126,000		£126,000		£126,000		£134,865	5	£144,855		£154,845		£164,835
Agent's fees (on capital value)	1.00%			£97,338	3	£107,585		£117,831		£124,444		£129,231		£134,400		£138,323	1	£148,569		£158,815		£169,062
Legal fees (% of capital value)	0.75%			£73,004	L	£73,004		£73,004		£73,004		£73,004		£73,004		£73,004		£73,004		£73,004		£73,004
Finance																						
Loan arrangement fee				£0)	£0		£0		£0		£0		£0		£0		£0		£0		£0
Interest rate	6.50%																					
Interest	18 months			£488,259	9	£525,235		£562,217		£586,087		£603,363		£622,021		£636,182	2	£673,167		£710,153		£747,140
Profit on cost				£1.509.837	,	£1,669,323		£1.828.669		£1.931.544		£2.005.981		£2.086.364		£2,147,362		£2,306,654		£2.465.922		£2.625.172
Profit on cost (%)				19.97%	6	19.97%		19.98%		19.98%		19.98%		19.98%		19.99%		19.99%		19.99%		19.99%
Net additional floorspace (sq ft)		39,960		39,960)	39.960		39,960		39,960		39,960		39,960		39,960		39.960		39,960		39,960
Net additional floorspace (sq m)		3.712		3,712		3.712		3,712		3.712		3,712		3.712		3,712		3.712		3,712		3.712



Use class: Hotel (budget)

	Common assumptions		CUV	V 1	CU	V 2	CUV 3		
Current use value									
Existing space as percentage of new	40%	26,640							
Rent per sq ft			£9.23 psf		£11.50 psf		£16.50 psf		
Rental income per annum			£245,887		£306,360		£439,560		
Rent free/voids (years)			2.5	0.8493	2.5	0.8493	2.5	0.8202	
Total revenue, capitalised (including all costs)			6.75%		6.75%		8.25%		
	001		04 000 000		04 000 000		64 606 000		
Returbishment costs	£61 pst		£1,626,020		£1,626,020		£1,626,020		
Fees	7%		£113,821		£113,821		£113,821		
Capitalised root, not of refurb and fees				£1 254 102		£2 115 019		£2 630 200	
Capitalised ferit, het of feruits and fees	0.000/			£1,304,102		£2,115,016		£2,030,290	
	6.80%								
Current use value				£1,354,102		£2,115,018		£2,630,290	
CUV including Landowner premium			20%	£1,624,923	20.00%	£2,538,022	20.00%	£3,156,347	





DEVELOPMENT APPRAISAL

Commercial Development			Use class:	STUDENT HSG
	Term rent		f200 per week	
	Vacation rent		£ per week	
Pontal Incomo	vacation rent			J
Annual rent per unit - term time (95% occupancy)	51 weeks	95% occupancy	38 000	1 938 000
Annual rent per unit - summer (50% occupancy)	1 weeks	0% occupancy	-	-
	000		00500	(500.000)
Operating costs	200 L	inits	£2500 per unit	(500,000) 1,438,000
Total revenue, capitalised (including all costs)			5.50%	26,145,455
Dural a sur sur tr			0.00%	(4, 777, 004)
Purchasers costs			6.80%	(1,777,891)
GROSS DEVELOPMENT VALUE				24,367,564
DEVELOPMENT COSTS				
Existing use value				
Existing space as % of new	40%	24,111		
Rent per sq ft		£16.50 psf		
Rental income per annum		397,837		
Rent free/voids (vears)		2.5	0.8202	
Total revenue, capitalised (including all costs)			8.25%	3,955,323
Defurbiehment eeste		CG1 pof	1 471 690	
Fees		7%	103,018	
Existing use value				2,380,625
FUV including Landowner premium		20%		2 856 750
Stamp duty and acquisition costs		6.8%		(194,259)
Development Costs				
Demolition costs	£13.92 psf	24,111 sqt		335,630
Building costs	£237.09 psf	<i>,</i> ,		14,291,200
Area per unit (incl common areas)	301 sqft pu	60,278 sqt		
External works & BREEAM			13.00%	1,857,856
Contingency Professional fees			5.00%	807,453
Residual S106			£2 psf	120,557
New Demonstroll		0505	640.04	(0.040.045)
		-£525 psm	-£48.81 pst	(2,942,215)
Disposal Costs				
Letting Agent's fee (% of rent)			0.00%	-
Sales Agent's fees (on capital value)			1.00%	243,676
Legal fees (% of capital value)			0.75%	182,757
Interest on Finance				
Total development duration	24 r	nonths		
later at an Oraction Oracte	04		0.50%	4 050 700
Interest on Construction Costs	24 f	nontris	0.50%	1,050,799
TOTAL DEVELOPMENT COSTS				20,305,853
PROFIT				
Profit on cost				4.061.710
profit on cost percentage			20.00%	.,,

Assumption on discount for existing floorspace

0%