Greggs Bakery, Gould Road, Twickenham, TW2 6RT

FINANCIAL VIABILITY ASSESSMENT

AUGUST 2017

GREGGS

Accelerating success.

COLLIERS INTERNATIONAL

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1 INTRODUCTION

Colliers International's has been appointed by Greggs Plc to provide advice on the viability of two possible options for redevelopment of their existing site following closure of their facility at the end of 2018. The first of these explores what might be possible through a mixed-use redevelopment and the second the implications of protecting the site for industrial purposes.

Two schemes have been prepared by architects Ayre Chamberlain Gaunt, Building Design's Young Architect of the Year 2017, in order to give accurate and appropriate consideration to the site options.

- The first of these demonstrates how an industrial redevelopment might be accommodated. We note that there are key planning constraints on this version which may mean that the indicative option would, in practice, need to be reduced in size: these are not least the impact on residential amenity and forthcoming Controlled Parking Zone (which would require all transport, servicing and parking to be on-site). The smaller units reflect demand in the industrial market. Whilst we have not sought to assess the planning prospects of this scheme, our view is that the iteration proposed is well-suited for a 'best case' industrial option. It is nonetheless notable that this would lead to a reduction in the amount of floorspace and jobs at the property in comparison to that which exists.

- The second demonstrates a residential-led mixed-use scheme, which would reduce the amount of employment floor space available but retain the same number of jobs and do so in a manner which better meets the needs of start-up firms. Our view is that this also appears to be an appropriate approach which mitigates impacts on the surrounding area whilst retaining an employment function. This therefore seems reasonable as a 'best case' mixed-use option.

1.1 EXECUTIVE SUMMARY

This report concludes that the second option would be viable and therefore also deliverable, whilst the first would not. **The implication is that the site should not be protected for industrial purposes on the basis that no future purchaser could viably redevelop the site for industrial purposes**.

The designation of the site for industrial uses would mean that a redevelopment is unlikely to come forward until after the plan period due by virtue of the fact it's unviable.

In failing to pay enough attention to the deliverability and viability of the emerging Plan, the draft proposals put implementation of the plan at serious risk. Whilst we have only assessed the viability of each option, we consider it important to stress that the soundness test will kick in if there are no realistic prospects of a plan's policies being implemented.

This evidence therefore demonstrates that the emerging Plan cannot be considered "Sound" at Examination. From a viability and deliverability perspective, the emerging Plan is not:

- **Justified:** The Plan as it applies to this site is not based upon a robust and credible evidence base. The evidence and assessment contained within this report demonstrate this.
- **Effective:** The Plan will not deliver what it sets out to. The evidence and assessment contained within this report demonstrate this also.
- **Consistent with National Policy:** By implication of the above, the Plan is inconsistent with the NPPF which requires at Paragraph 173 that careful attention to viability and costs should be had in plan-making.

1.2 METHODOLOGY

We have undertaken this assessment using a bespoke financial appraisals created specifically for this development, using Microsoft Excel. We have used the industry standard calculation, where the associated costs of a scheme, market derived developer's profit and finance are measured against the total value of the finished scheme (GDV) to produce a residual land value. Regarding our adopted values and costs within our development appraisals, we have used comparable data from our internal databases, and the professional opinions of our internal agent's and building surveyor's.

This report assesses:

- The inputs; i.e. the values and costs adopted within the models
- A full analysis of scheme viability.
- The residual site value for both schemes.
- Profit on cost %

2 SCHEME

2.1 LOCATION

The subject property is situated on the north eastern edge of Gould Road in Twickenham, south of the River Crane. The total site area is 21,332 sqm (5.27 Acres). The property sits within The London Borough of Richmond upon Thames. The site's main function was originally for factory use, serviced by workshops, offices and storage space. We understand that the site is winding down its operations and centralising all operations across the country. The property sits approx. 900 metres due west of Twickenham station. Regarding accessibility, the subject property is relatively well connected to the southwest and southeast via Chertsey Rd.

The subject property sits within an established low-rise residential area. Both to the East, South and West of the site, lined terraced housing runs along both Crane and Gould Road. From the subject site, it takes approx. 30 minutes via road to reach the M4, approx. 28 minutes to reach Heathrow International airport and approx. 50 minutes to reach Central London.

2.2 DESCRIPTION

Option 1

The proposed development has a row of small sized self-contained units on the western boundary of the residential dwellings on Crane Road. All ten units have approx. eight surface car parking spaces to the east of the units. Moving to the northern boundary of the site, there are two large two-storey units approx. 7,000 sq ft, both of which have allocated surface car parking outside. Finally, on the north-western corner of the site, both units 1 & 2 offering flexible office space are located. The site benefits from two main access points, the first being from Crane Road, entering adjacent to units 1 & 2. The second access way is situated on Edwin Road, servicing units 5 through to 14. Please refer to Appendix 7.1.

Option 2

The Residential-Led scheme proposes a broad residential-led accommodation mix The main access way to the proposed development is via Ewdin Road from the south of the site. This access way leads into the main residential area of the site. Block C is the largest building on site, 6 floors in total, 5 habitable and one serving as basement parking servicing the residential flats above. Working back south towards Edwin Road, the site offers four 4-bed terrace housing, 3-bed terrace housing along both sides of the newly built road. Towards the southern part of the site, smaller low-rise apartment blocks are situated.

The second access way can be entered via Crane Road, serving the two start up commercial units to the north west of the site. Unit 1 comprises 3 floors and unit 2c comprises of 4 floors, both having basement parking below. Across the whole site, green space, parking facilities and access ways have been provided.

2.3 PLAN-MAKING

Paragraph 173 of the National Planning Policy Guidance makes clear that pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Paragraph 174 then stresses that policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. The Government is clear that a plan cannot be considered “Effective” if it is not deliverable over its period.

Local Plans and neighborhood plans should be based on a clear and deliverable vision of the area. Viability assessment should be considered as a tool that can assist with the development of plans and plan policies. It should not compromise the quality of development but should ensure that the Local Plan vision and policies are realistic and provide high level assurance that plan policies are viable.

Development of plan policies should be iterative – with draft policies tested against evidence of the likely ability of the market to deliver the plan’s policies, and revised as part of a dynamic process.

Evidence should be proportionate to ensure plans are underpinned by a broad understanding of viability. The Government nonetheless makes clear that whilst assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable, such assessments may be helpful to support evidence and more detailed assessment may be necessary for particular sites, not least those on which the delivery of the plan relies. It needs emphasising that the soundness test will kick in if there are no realistic prospects of a plan’s policies being implemented. The test of soundness, set out in full in the National Planning Policy Framework (paragraph 182), assesses whether the Local Plan is:

- positively prepared;
- justified;
- effective; and
- consistent with national policy.

2.4 LOCAL PLAN REPRESENTATIONS

Colliers International's Planning Team have been advising Greggs on the implications of the emerging Local Plan since 2013.

Greggs have made representations to the London Borough of Richmond's previous emerging Local Plan consultation exercises. The first of these representations was submitted by Colliers International in response to the consultation on the draft Site Allocations Plan DPD in 2013. The representations supported the allocation of the site and wider area for a residential-led mixed-use development. However, they also highlighted that the reference in the policy text to a 'Proposed Designation as key employment site' was misguided. Greggs were aware at this stage that the site was not suitable for continued employment purposes due to the sites constraints and this was made clear.

In 2015, the London Borough of Richmond decided against progressing the draft Site Allocations Plan DPD and revised the Local Development Scheme to include a review of the adopted development plan policies and the draft Site Allocations Plan DPD, in order to form a new consolidated Local Plan. An informal Scoping Consultation was undertaken in January 2016 and identified a number of sites that were considered necessary to deliver the Borough's spatial strategy. The Greggs site remained included as part of the 'West Twickenham cluster'. However, the allocation was identified as a site suitable for 'important industrial estates, business parks, creative industries and other key employment facilities'. The site boundary was also amended, now including land to the south and excluding land to the east. The accompanying text made no reference to any mix of uses. Colliers International submitted representations on behalf of Greggs which objected to the allocation of the site for employment use and suggested that the allocation of the site for a mixed-use scheme, as previously proposed in the draft Site Allocations DPD, was the most appropriate use for the site.

Following this, the London Borough of Richmond undertook a consultation on the Pre-Publication Local Plan document in July and August 2016. This iteration of the Local Plan carried forward the allocation of the Greggs site for employment use and designated it as "locally significant industrial land". Colliers again submitted representations on behalf of Greggs, which objected to the proposed allocation. These representations were informed by a number of supporting reports. The Employment Land Assessment produced by Nathaniel Lichfield and Partners to accompany this representation highlights that the evidence base does not justify the change of approach to allocating the site as 'Locally significant industrial land'. The transport analysis prepared by JMP and noise assessment prepared by The Equus Partnership highlights some of the highways and noise issues associated with the continued use of the site for industrial purposes and the detrimental impact that this could / does have on the road network and residential amenity.

Colliers International then submitted representations in response to the latest consultation on the Publication Local Plan document. These representations comment specifically on the "soundness" of the plan. The representations put forward the case that, as a result of the approach set out at Policy LP42 "Industrial Land and Business Parks" the Publication Local Plan does not meet the soundness criteria set out by the NPPF. This case is made on the basis that the Greggs site is no longer appropriate for industrial use and should not therefore be allocated for this use in the Publication Local Plan.

Greggs then sought to instruct further work for submission ahead of Examination to ensure that they had given consideration to a full range of issues. Colliers International's Development Advisory team were instructed to assess the viability of the two scheme options considered in order to provide further evidence for the Inspector to consider at Examination in Public. This is in the context of the fact that Local Plans should be tailored to the needs of each area in terms of their strategy and the policies required. They should focus on the key issues that need to be addressed and **be aspirational but realistic in what they propose**.

Importantly, this assessment has had clear regard to the fact that while the content of Local Plans will vary depending on the nature of the area and issues to be addressed, all Local Plans should be as focused, concise and accessible as possible. They should concentrate on the critical issues facing the area – including its development needs – and the strategy and opportunities for addressing them, **paying careful attention to both deliverability and viability**.

3 ACCOMODATION

3.1 OPTION 1

Unit	Area sq.ft.
Unit 1 (Office)	5,782
Unit 2(Office)	6,133
Total	**11,915**
Unit 3	7,001
Unit 4	7,001
Unit 5	5,022
Unit 6	4,007
Unit 7	3,098
Unit 8	3,040
Unit 9	3,479
Unit 10	3,045
Unit 11	4,005
Unit 12	5,001
Unit 13	4,005
Unit 14	5,035
Total	**53,739**
Total Units 1 -14	**65,654**

For option 1 (The Industrial Scheme) the total NIA (Net Internal Area) is 11,915 sq. ft. This is broken down into units 1 & 2 offering flexi use office accommodation (11,915 sq. ft.), and then Units 3 – Unit 14, comprising of a further 53,739 sq. ft. (Gross Internal Area). The total of all units is 65,654 sq.ft. Units 3 through to 14 are two storey units with mezzanine on the first floor. Units 1 & 2 are referred to as two storey units; we envisage this to be used as flexible office space, either used under a single-let scenario or a multi-let scenario. Please refer to Appendix 7.1 *Industrial Use*.

3.2 OPTION 2

Commercial	
Start Up Unit 1	15,069
Start-up Unit 2	14,693
Total	**29,762**
Residential	
Mews House (2 units)	1,752
Townhouses-3 bed (15 units)	26,760
Townhouses-4 bed (18 Units)	33,768
Total	**62,280**

For option 2 (The Residential-Led scheme) the total NIA (Net Internal Area) for the start-up units 1 & 2 is 29,762 sq. ft. For the private residential accommodation, the site includes, 2 mews Houses,15 3 bedroom Townhouses and 18 4-bed Townhouses.

BLOCK A	**Sq ft**
One Bed Flats (0 Units)	0
Two Bed Flats (0 Units)	0
Two Bed Flats (12 Units)	9,868
Two Bed Flats (0 Units)	0
BLOCK B	**Sq ft**
One Bed Flats (4 Units)	2,334
Two Bed Flats (0 Units)	0
Two Bed Flats (0 Units)	0
Two Bed Flats (0 Units)	0
Block C	**Sq ft**
One Bed Flats (5 Units)	2,917
Two Bed Flats (15 Units)	11,625
Two Bed Flats (20 Units)	16,447
Two Bed Flats (5 Units)	4,198
Total	**35,187**

Block's A and B would also be part of the Private housing accommodation, with 12 two bed flats (9,868 sq.ft.) in Block A and 4 one bed flats (2,334 sq.ft.) in Block B. For Block C, we have assumed that all units within would provide the affordable accommodation. This comprises of 5 one bed and 45 two bedroom units, creating a ratio of approx. 53%/47% in favour of private housing.

4 GROSS DEVELOPMENT VALUE

4.1 OPTION 1

The Industrial led development scheme consists of a total of 14 units, 12 of which are two-storey small-sized industrial units, ranging from 3,000 sq.ft. to 7,000 sq.ft The remaining two units to the western corner of the site comprise a total of approx. 12,000 sq.ft of office space. After consulting with both our agents and capital markets experts, we concluded the below rents –

- Units 1 & 2 (Office) £17.50 psf
- Units 3-14 (Industrial) £11.75-£12.00 psf

After applying the above rents to the Net Internal Area for the office accommodation and to the Gross Internal Area for the Industrial accommodation we calculated a total rental value of £849,880. We then capitalised the rental value by a yield of 6.00% (multiplier of 16.67) to reach a total capital value of approx. **£13,250,00**.

4.2 OPTION 2

The residential-led scheme consists of two office start-up buildings, comprising 29,762 sq.ft. in total, 51 private units ranging from Mews Houses, 3 and 4-bedroom townhouses and 1 & 2 bedroom flats. We have then included 5 one bed and 45 two bedroom affordable units, creating a ratio of approx. 53%/47% in favour of private housing.

After consulting with both our agents and capital markets experts, we concluded the below rents for the commercial space and sales price for the residential element –

- Units 1 & 2 (Office) £17.50 psf
- Mews House x 2 £725,000
- Townhouses x 15 (3 Bed) £1,250,000
- Townhouses x 18 (4bed) £1,315,000
- 1-bed Flat x 4 £415,000
- 2-bed Flat x 21 £545,000
- Affordable x 5 (1bed) £207,500
- Affordable x 45 (2bed) £272,500
- Ground rents x 51 £350

We used a yield of 5.75% (Multiplier 17.39) to capitalise the rental value of the commercial element, totalling £8,495,290. After applying our opinion of values for the residential with the office consideration, we have calculated a total capital value of approx. **£73,000,000**

5 RESIDUAL LAND VALUE

5.1 OPTION 1

For the residual land value, we took into account acquisition costs, construction costs, construction fees, disposal fees and finance costs. After taking the developer's 20% profit on cost, we have produced a total profit of £2,212,805, with a residual site cost of £197,590. Please refer to Appendix 7.2. In the opinion of Colliers International, **the residual value is grossly below what would be expected for Gregg's to sell, or moreover to attract a meaningful amount of industrial active investors in the market. Under our assumption, the scheme is not viable due to the lack of residual value.**

5.2 OPTION 2

Regarding the residual land value for option 2, we calculated a profit on GDV % of 16.66%, and a targeted profit on cost of 20%, thus producing a residual value of £18,719,809. Please refer to Appendix 7.4.

We would deem these results as viable. The developer under these assumptions would achieve the necessary return on investment to make the development viable and to also have the ability to offer a sizeable amount to purchase the freehold interest of the subject site.

6 CONCLUSION

Colliers International has been appointed by Greggs Plc to provide advice on the viability of two possible options for redevelopment of their existing site following closure of their facility at the end of 2018. Option 1 considers an industrial redevelopment whilst Option 2 that of a mixed-use redevelopment with employment and residential accommodation. Colliers have assessed the financial viability of both proposed schemes and concluded as follows:

	Option1	Option 2
Total Capital Value	£13,276,753	£72,934,584
Total Development Costs	£11,063,948	£60,780,275
Profit	£2,212,805	£12,154,309
Profit on cost %	20.00%	20.00%
Profit on GDV	16.67%	16.66%
Residual Site Value	£197,590	£18,719,809

6.1 SUMMARY

We can conclude that the residential-led scheme is **significantly more viable** than the industrial scheme which is unviable. Option 2 maximizes the site’s potential, produces a far higher residual site value whilst also satisfying developer return requirements. Option 2 would provide a high standard of residential accommodation, well located and close to key transportations links such as Twickenham station.

We also give consideration that the council wish to mitigate the loss of employment for any new development that is pursued. The benefit with option 2 is that the two commercial units to the west of the site provide ample space for a multi-let scenario, exploiting a potential flexible workspace angle, and to ultimately attract businesses who will employ people locally. This is in keeping with the Publication Local Plan’s aspiration to encourage the provision of small units, affordable units and flexible workspace such as co-working space. Furthermore, the profit to be made on the private residential units would fund the build cost of the commercial units – an attractive proposition to a developer and the council.

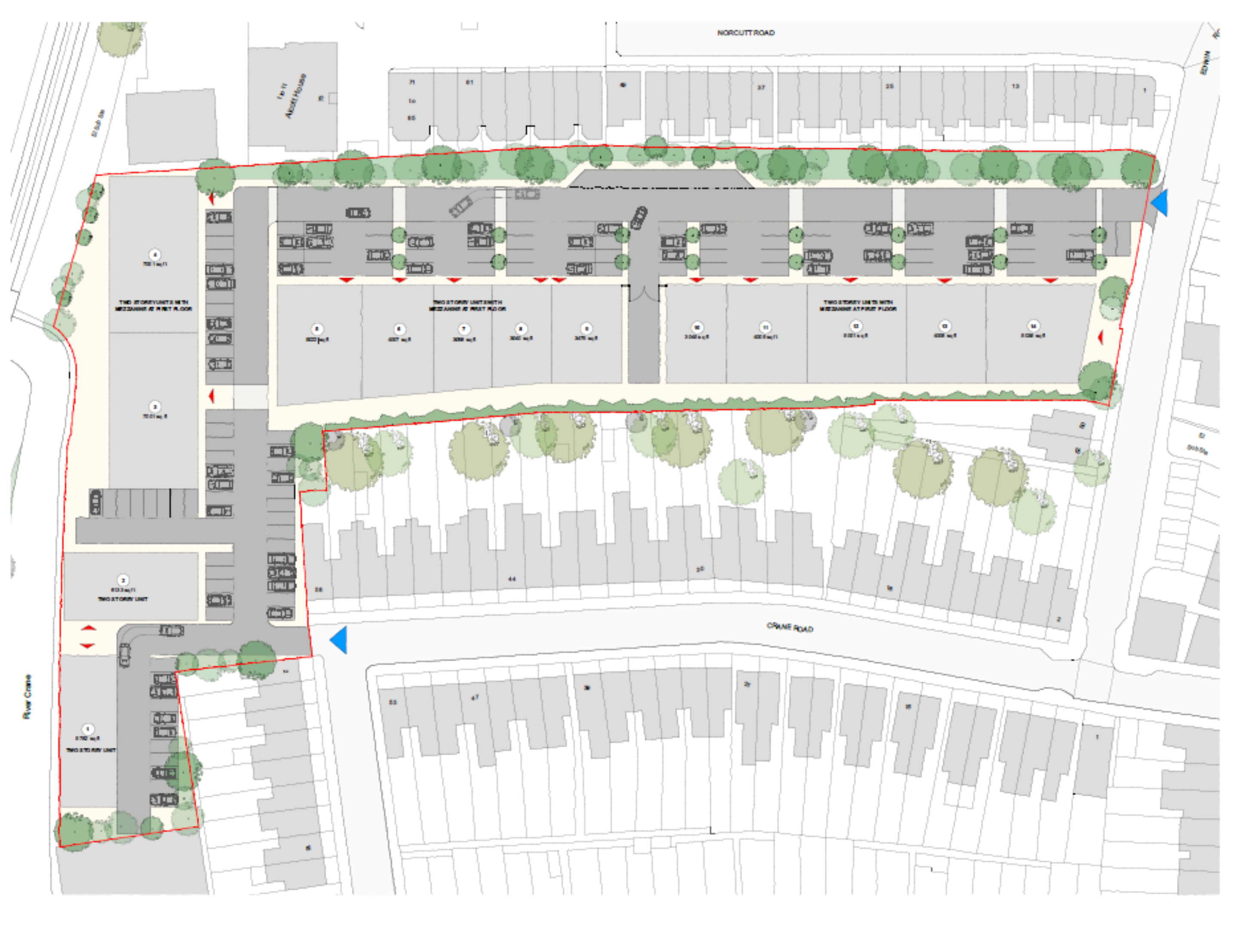
For the avoidance of doubt, Option 1 only provides a Residual Site Value of £197,590. This amount, if offered, would not be enough to incentivise any seller to dispose of the subject site. According to the RICS "Red Book" 2017, there needs to be a reasonable amount of "incentivisation" for a seller to be willing to sell their interests. The subject property is approximately 5 acres in the South East of the United Kingdom, approximately 1 mile from Twickenham Overground station. It would be totally unreasonable to assume that a Residual Site Value of £197,590 would provide sufficient incentivisation. Logically, therefore, if a bid were to be made on these grounds it would certainly be rejected.

6.2 PLAN-MAKING IMPLICATIONS

We do not consider the emerging Plan's proposed allocation of this property to be "Sound". It is not justified, cannot be considered effective and is not therefore consistent with national policy.

7 APPENDIX

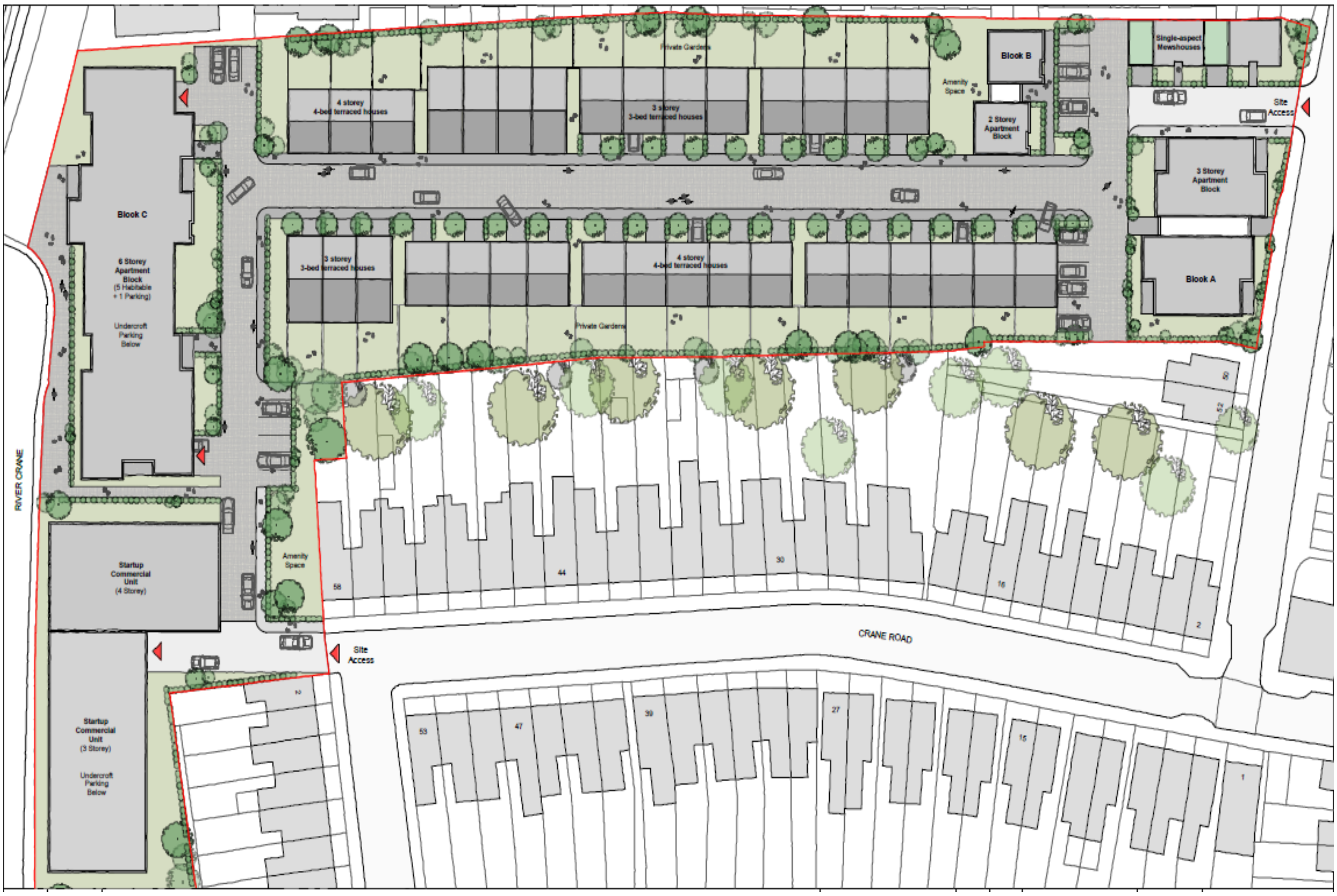
7.1 INDUSTRIAL SCHEME



7.2 INDUSTRIAL APPRAISAL

CAPITAL VALUE						
Commercial						
Unit 1 (Office)	5,782	sq ft @	17.50	psf	101,185	
Unit 2 (Office)	6,133	sq ft @	17.50	psf	107,328	
Unit 3	7,001	sq ft @	11.75	psf	82,262	
Unit 4	7,001	sq ft @	11.75	psf	82,262	
Unit 5	5,022	sq ft @	12.00	psf	60,264	
Unit 6	4,007	sq ft @	12.00	psf	48,084	
Unit 7	3,098	sq ft @	12.00	psf	37,176	
Unit 8	3,040	sq ft @	12.00	psf	36,480	
Unit 9	3,479	sq ft @	12.00	psf	41,748	
Unit 10	3,045	sq ft @	12.00	psf	36,540	
Unit 11	4,005	sq ft @	12.00	psf	48,060	
Unit 12	5,001	sq ft @	12.00	psf	60,012	
Unit 13	4,005	sq ft @	12.00	psf	48,060	
Unit 14	5,035	sq ft @	12.00	psf	60,420	
				TOTAL	849,880	
			Capitalised @	6.00%	14,164,667	
			Less Costs @	6.69%	13,276,753	**13,276,753**
Residential - Private						
Mews House	0	Units @	0		0	
Townhouses - 3 Bed	0	Units @	0		0	
Townhouses - 4 Bed	0	Units @	0		0	
One Bed Flats	0	Units @	0		0	
Two Bed Flats - Ave	0	Units @	0		0	
	0			**TOTAL**	0	**0**
Residential - Affordable						
Mews House	0	Units @	0		0	
Townhouses - 3 Bed	0	Units @	0		0	
Townhouses - 4 Bed	0	Units @	0		0	
One Bed Flats	0	Units @	0		0	
Two Bed Flats - Ave	0	Units @	0		0	
#DIV/0!	0			**TOTAL**	0	**0**
Ground Rents	0	Units @	350	per Unit	0	
			Capitalised @	4.00%	0	
			Less Costs @	0.00%	0	**0**
			TOTAL CAPITAL VALUE			**13,276,753**
Site Cost					**197,590**	
Stamp Duty		@	0.48%		952	
Agents Acquisition Fees		@	1.00%		1,976	
Legal Fees on Acquisition		@	0.50%		988	
			TOTAL ACQUISITION FEES			**201,506**
Demolition, Decontamination and Site Prep					750,000	
Utilities and River Works					250,000	
Industrial Accommodation	51,052	sq ft @	90.00	psf	4,594,685	
Office Accomodation	9,532	sq ft @	200.00	psf	1,906,400	
Residential Accommodation	0	sq ft @	0.00	psf	0	
Undercroft Car Park	0	sq ft @	0.00	psf	0	
Surface car parking	85	paces @	1,500.00		127,500	
Externals					250,000	
			TOTAL CONSTRUCTION COSTS			**7,878,585**
Professional Fees		@	12.50%		984,823	
Construction Contingency		@	5.00%		393,929	
Mayoral CIL	0	sq ft @	4.65	psf	0	
Local CIL	0	sq ft @	17.66	psf	0	
Section 106/278	0	Units @	10,000.00	each	0	
			TOTAL CONSTRUCTION FEES			**1,378,752**
Commercial Marketing					50,000	
Residential Marketing					0	
Capital Contribution		@	6	Months	424,940	
Commercial Letting Agents and Legal Fees		@	20.00%		169,976	
Commercial Investment Agents and Legal Fees		@	2.00%		265,535	
Residential Fees and Legals		@	2.75%		0	
			TOTAL DISPOSAL COSTS			**910,451**
Finance Costs - Debt			6.00%		694,654	
Finance Fees - Origination	100%	LTC @	0.00%		0	
Finance Fees - Exit			0.00%		0	
			TOTAL FINANCE COSTS			**694,654**
			TOTAL DEVELOPMENT COSTS			**11,063,948**
PROFIT						
			TOTAL PROFIT			**2,212,805**
			Profit on Cost %			20.00%
			Profit on GDV %			16.67%
Greggs Redevelopment	OPTION TWO - INDUSTRIAL					30th August 2017

7.3 MIX-USE SCHEME



7.4 MIX-USE APPRAISAL

CAPITAL VALUE						
Commercial						
Startup Unit 1	15,069	sq ft @	17.50	psf	263,716	
Startup Unit 2	14,693	sq ft @	17.50	psf	257,123	
				TOTAL	520,839	
			Capitalised @	5.75%	9,058,064	
			Less Costs @	6.62%	8,495,290	**8,495,290**
Residential - Private						
Mews House	2	Units @	725,000		1,450,000	
Townhouses - 3 Bed	15	Units @	1,250,000		18,750,000	
Townhouses - 4 Bed	18	Units @	1,315,000		23,670,000	
One Bed Flats	4	Units @	415,000		1,660,000	
Two Bed Flats - Ave	12	Units @	545,000		6,540,000	
	51			**TOTAL**	52,070,000	**52,070,000**
Residential - Affordable						
Mews House	0	Units @	362,500		0	
Townhouses - 3 Bed	0	Units @	625,000		0	
Townhouses - 4 Bed	0	Units @	657,500		0	
One Bed Flats	5	Units @	207,500		1,037,500	
Two Bed Flats - Ave	40	Units @	272,500		10,900,000	
46.88%	45			**TOTAL**	11,937,500	**11,937,500**
Ground Rents	51	Units @	350	per Unit	17,850	
			Capitalised @	4.00%	446,250	
			Less Costs @	3.35%	431,794	**431,794**
			TOTAL CAPITAL VALUE			**72,934,584**
Site Cost					**18,719,809**	
Stamp Duty		@	4.94%		925,490	
Agents Acquisition Fees		@	1.00%		187,198	
Legal Fees on Acquisition		@	0.50%		93,599	
			TOTAL ACQUISITION FEES			**19,926,096**
Demolition, Decontamination and Site Prep					1,500,000	
Utilities and River Works					500,000	
Commercial Accommodation	35,000	sq ft @	200.00	psf	7,000,000	
Residential Accommodation	81,500	sq ft @	220.00	psf	17,930,000	
Undercroft Car Park	13,509	sq ft @	90.00	psf	1,215,784	
Externals					1,000,000	
			TOTAL CONSTRUCTION COSTS			**29,145,784**
Professional Fees		@	12.50%		3,643,223	
Construction Contingency		@	5.00%		1,457,289	
Mayoral CIL	0	sq ft @	4.65	psf	0	
Local CIL	0	sq ft @	17.66	psf	0	
Section 106/278	51	Units @	10,000.00	each	510,000	
			TOTAL CONSTRUCTION FEES			**5,610,512**
Commercial Marketing					50,000	
Residential Marketing					250,000	
Capital Contribution		@	12	Months	520,839	
Commercial Letting Agents and Legal Fees		@	20.00%		104,168	
Commercial Investment Agents and Legal Fees		@	2.00%		169,906	
Residential Fees and Legals		@	2.75%		1,431,925	
			TOTAL DISPOSAL COSTS			**2,526,837**
Finance Costs - Debt			6.00%		3,571,045	
Finance Fees - Origination	100%	LTC @	0.00%		0	
Finance Fees - Exit			0.00%		0	
			TOTAL FINANCE COSTS			**3,571,045**
			TOTAL DEVELOPMENT COSTS			**60,780,275**
PROFIT						
			TOTAL PROFIT			**12,154,309**
			Profit on Cost %			20.00%
			Profit on GDV %			16.66%
Greggs Redevelopment	OPTION ONE - MIXED USE					30th August 2017