Commercial Development

	£s per sqft	Yield	Rent free
Appraisal 1	£58.00	4.50%	2.00 years
Appraisal 2	£60.00	4.50%	2.00 years
Appraisal 3	£62.00	4.50%	2.00 years
Appraisal 4	£65.00	4.75%	2.00 years
Appraisal 5 (base)	£65.00	4.50%	2.00 years
Appraisal 6	£65.00	4.25%	2.00 years
Appraisal 7	£66.00	4.50%	2.00 years
Appraisal 8	£67.00	4.50%	2.00 years
Appraisal 9	£68.00	4.50%	2.00 years
Appraisal 10	£69.00	4.50%	2.00 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£40.00	5.50%	2.00 years	20.00%
Current use value 2	£45.00	5.25%	2.00 years	20.00%
Current use value 3	£50.00	5.00%	2.00 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-12%	£814	£86	£0
Appraisal 2	-8%	£1,134	£411	£0
Appraisal 3	-5%	£1,450	£727	£0
Appraisal 4	0%	£1,332	£610	£0
Appraisal 5 (base)	-	£1,925	£1,195	£401
Appraisal 6	0%	£2,587	£1,865	£1,062
Appraisal 7	2%	£2,077	£1,357	£559
Appraisal 8	3%	£2,239	£1,517	£717
Appraisal 9	4%	£2,399	£1,678	£875
Appraisal 10	6%	£2,558	£1,836	£1,033

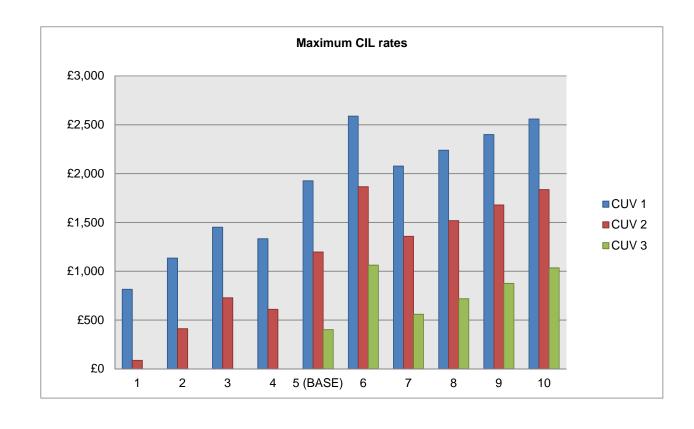
Use class:	B1 Floorspace
Location:	LB Camden - Central Zone (1,500 sq m)

Existing floorspace as % of new 50%

Net off existing floorspace from CIL calculation:

N

Ctrl + y to goal seek max CIL



Commercial Development

Use class: B1 Floorspace

Location: LB Camden - Central Zone (1,500 sq m)

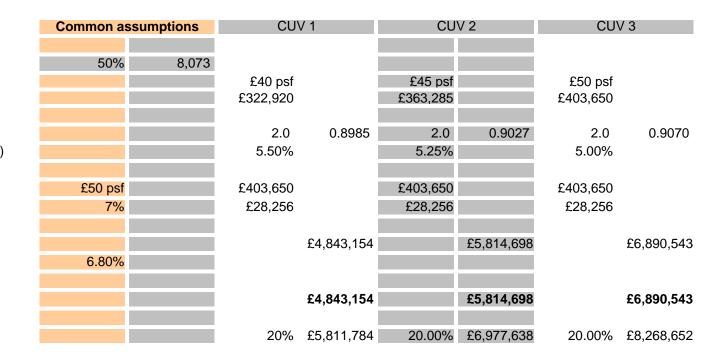
DEVELOPMENT VALUE	Common ass	sumptions	Appra	isal 1	Apprais	al 2	Appra	aisal 3	App	raisal 4	P	Appraisal 5	Арр	praisal 6	Appr	aisal 7	Аррі	raisal 8	Appra	aisal 9	Appra	aisal 10
Rental Income	Floor area		f nef f	per annum £ p	ef	£ per annum	Fnef 4	£ per annum £	psf	£ per annum	f nef	£ per annum	£ psf	£ per annum £	psf	£ per annum	£ psf	£ per annum	fnef f	per annum	£ psf	£ per annum
Rent - area 1	16,146		£58.00	£936,468	£60	£968,760	£62.00	£1,001,052	£65.00	£1.049.490					£66.00	£1,065,636		£1,081,782	£68.00	£1,097,928	£69.00	
Rent - area 2	10,140		£58.00	£0	£60	£000,700	£62.00	£0	£65.00	£0			0 £65.00		£66.00	£0		£0	£68.00	£0		£0
Rent - area 3			£58.00	£0	£60	03	£62.00	£0	£65.00	£0			0 £65.00		£66.00	£0		£0	£68.00	£0		£0
Total floor area / rent		16,146	£36.00	£936.468	200	£968,760	£02.00	£1,001,052	205.00	£1.049.490		£1,049,4		£1,049,490	200.00	£1,065,636		£1.081.782	200.00	£1,097,928	209.00	£1,114,074
rotarnoor area / rent		10,140		1930,400		1900,700		£1,001,052		£1,049,490	! 	1,049,4	10	£1,049,490		£1,000,030		£1,001,702		1,097,920		£1,114,074
Rent free/voids (years)			2.0	0.9157	2.0	0.9157	2.0	0.9157	2.0	0.9114	2	2.0 0.915	7 2.0	0.9201	2.0	0.9157	2.0	0.9157	2.0	0.9157	2.0	0.9157
Yield			4.50%		4.50%		4.50%		4.75%		4.50	0%	4.25%	ó	4.50%		4.50%		4.50%		4.50%	
Capitalised rent				£19,056,707		£19,713,834		£20,370,962		£20,136,159		£21,356,6	54	£22,721,513		£21,685,218		£22,013,782		£22,342,346		£22,670,910
GROSS DEVELOPMENT VALUE																						
Purchaser's costs	6.80%			£1,295,856		£1,340,541		£1,385,225		£1,369,259		£1,452,2	52	£1,545,063		£1,474,595		£1,496,937		£1,519,280		£1,541,622
				£17,760,851		£18,373,294		£18,985,737		£18,766,900		£19,904,4	1	£21,176,450		£20,210,623		£20,516,845		£20,823,066		£21,129,288
DEVELOPMENT COSTS																						
Land costs				£8,268,652		£8,268,652		£8,268,652		£8,268,652		£8,268,6	32	£8,268,652		£8,268,652		£8,268,652		£8,268,652		£8,268,652
Stamp duty and acquisition costs				-£562,268		-£562.268		-£562,268		-£562.268	l I	-£562,20		-£562,268		-£562,268		-£562.268		-£562,268		-£562.268
Stamp duty and acquisition costs				-2302,200		-2302,200		-2302,200		-2302,200	! !	-2.502,21		-2302,200		-2302,200		-2302,200		-2302,200		-2302,200
											! 											
Development Costs																						
Existing floor area	50%	8,073																				
Demolition costs	£14 psf			£112,500		£112,500		£112,500		£112,500		£112,5		£112,500		£112,500		£112,500		£112,500		£112,500
Building costs	£215 psf			£4,223,780		£4,223,780		£4,223,780		£4,223,780		£4,223,78	80	£4,223,780		£4,223,780		£4,223,780		£4,223,780		£4,223,780
Area	82% grs to net	19,690																				
External works & BREEAM	11.00%			£464,616		£464,616		£464,616		£464,616		£464,6	6	£464,616		£464,616		£464,616		£464,616		£464,616
Professional fees	10.00%			£480,090		£480,090		£480,090		£480,090		£480,0	10	£480,090		£480,090		£480,090		£480,090		£480,090
				,						,								,				
Contingency	5.00%			£264,049		£264,049		£264,049		£264,049		£264,0		£264,049		£264,049		£264,049		£264,049		£264,049
Residual S106 & Mayoral CIL + Poilcies P2 and P4 Market & AH Contribution	£20 psf			£1,447,500		£1,447,500		£1,447,500		£1,447,500		£1,447,5	00	£1,447,500		£1,447,500		£1,447,500		£1,447,500		£1,447,500
CIL	£s psf	16,146	-£66	-£1,063,051	-£36	-£588,243	-£7	-£112,698	-£18	-£287,887	£	£600,8	5 £99	£1,593,141	£52	£838,042	£67	£1,075,259	£81	£1,312,542	£96	£1,549,880
Disposal Costs																						
	10.00%			£93,647		£96,876		£100,105		£104,949	l I	£104,9	0	£104,949		£106,564		£108,178		£109,793		£111,407
Letting Agent's fee (% of rent)	1.00%			£93,647 £190,567		£96,876 £197,138		£100,105		£104,949 £201,362		£104,94		£104,949 £227,215		£106,564 £216,852		£108,178 £220,138		£109,793 £223,423		£111,407 £226,709
Agent's fees (on capital value)										,								,		,		
Legal fees (% of capital value)	0.75%			£142,925		£142,925		£142,925		£142,925	! 	£142,9	:5	£142,925		£142,925		£142,925		£142,925		£142,925
<u>Finance</u>																						
Loan arrangement fee				£0		£0		£0		£0		:	:0	£0		£0		£0		£0		0£
Interest rate	7.00%																					
Interest	18 months			£738,308		£763,750		£789,230		£780,164		£827,4	66	£880,275		£840,173		£852,885		£865,599		£878,317
Profit on cost				£2,959,536		£3,061,928		£3,163,545		£3,126,468		£3,315,6	1	£3,529,026		£3,367,148		£3,418,541		£3,469,864		£3,521,130
Profit on cost (%)				20.00%		20.00%		19.99%		19.99%		19.99	%	20.00%		19.99%		19.99%		20.00%		20.00%
Net additional floorspace (sq ft) Net additional floorspace (sq m)		8,073 750		8,073 750		8,073 750		8,073 8		8,073 750		8,0° 75		8,073 750		8,073 750		8,073 750		8,073 750		8,073 750

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Use class: B1 Floorspace

Commercial Development

Current use value Existing space as percentage of new Rent per sq ft Rental income per annum
Rent free/voids (years) Total revenue, capitalised (including all costs
Refurbishment costs Fees
Capitalised rent, net of refurb and fees Purchaser's costs
Current use value
CUV including Landowner premium



Commercial Development

	£s per sqft	Yield	Rent free
	23 per sqrt	ricia	itelit ilee
Appraisal 1	£58.00	4.50%	2.00 years
Appraisal 2	£60.00	4.50%	2.00 years
Appraisal 3	£62.00	4.50%	2.00 years
Appraisal 4	£65.00	4.75%	2.00 years
Appraisal 5 (base)	£65.00	4.50%	2.00 years
Appraisal 6	£65.00	4.25%	2.00 years
Appraisal 7	£66.00	4.50%	2.00 years
Appraisal 8	£67.00	4.50%	2.00 years
Appraisal 9	£68.00	4.50%	2.00 years
Appraisal 10	£69.00	4.50%	2.00 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£40.00	5.50%	2.00 years	20.00%
Current use value 2	£45.00	5.25%	2.00 years	20.00%
Current use value 3	£50.00	5.00%	2.00 years	20.00%

Results - Maximum CIL rates per square metre

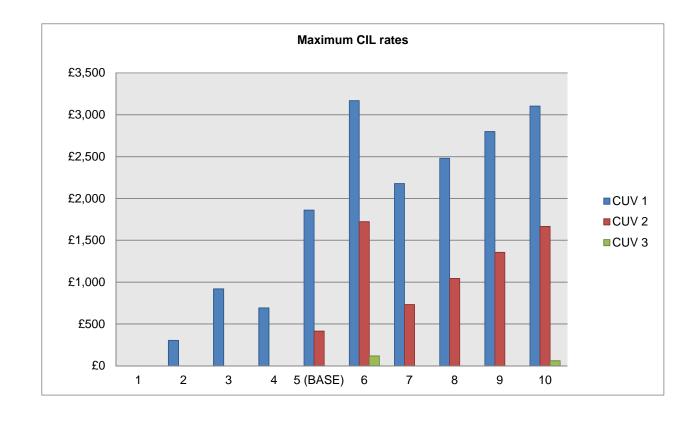
	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-12%	£0	£0	£0
Appraisal 2	-8%	£304	£0	£0
Appraisal 3	-5%	£920	£0	£0
Appraisal 4	0%	£692	£0	£0
Appraisal 5 (base)	-	£1,859	£414	£0
Appraisal 6	0%	£3,169	£1,722	£118
Appraisal 7	2%	£2,178	£732	£0
Appraisal 8	3%	£2,480	£1,043	£0
Appraisal 9	4%	£2,800	£1,354	£0
Appraisal 10	6%	£3,104	£1,666	£61

Use class:	B1 Floorspace
Location:	LB Camden - Central Zone (10,000 sq m)

Existing floorspace as % of new 50%

Net off existing floorspace from CIL calculation:

Ctrl + y to goal seek max CIL



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Commercial Development

Use class: B1 Floorspace

Location: LB Camden - Central Zone (10,000 sq m)

DEVELOPMENT VALUE	Common assumptions	Appraisal 1	Appraisal 2	Appraisal 3	Appraisal 4	Appraisal 5	Appraisal 6	Appraisal 7	Appraisal 8	Appraisal 9	Appraisal 10
Partel Income	Florence	Cont Connection Cont	0			S	C	0	C == 4	C == 4	C
Rental Income	Floor area	£ psf £ per annum £ psf £58.00 £6,243,120	£ per annum £ £6.458.400		£ per annum 5.00 £6,996,600	£ psf £ per annum £ p £65.00 £6.996.600	£ per annum £65.00 £6.996.600	£ psf £ per annum £66.00 £7.104.240		£ psf £ per annum £ £68.00 £7,319,520	£ per annum £69.00 £7,427,160
Rent - area 1	107,640	£58.00 £0,243,120	£60 £6,458,400 £60 £0		5.00 £6,996,600 5.00 £0	£65.00 £6,996,600 £0	£65.00 £6,996,600	£66.00 £7,104,240	£67.00 £7,211,880 £67.00 £0	£68.00 £7,319,520	£69.00 £7,427,160 £69.00 £0
Rent - area 2 Rent - area 3		£58.00 £0	£60 £0		5.00 £0	£65.00 £0	£65.00 £0	£66.00 £0		£68.00 £0	
Total floor area / rent	107,640	£6,243,120	£6,458,400	£6,673,680	£6,996,600	£6,996,600	£6,996,600	£7,104,240	£7,211,880	£7,319,520	£7,427,160
Total floor area / Tent	107,040	10,243,120	£0,430,400	10,073,000	£6,996,600	20,990,000	£6,996,600	£7,104,240	£1,211,000	£1,319,520	£1,421,100
Rent free/voids (years)		2.0 0.9157	2.0 0.9157		2.0 0.9114	2.0 0.9157	2.0 0.9201	2.0 0.9157	2.0 0.9157	2.0 0.9157	2.0 0.9157
Yield		4.50%	4.50%	4.50%	75%	4.50%	4.25%	4.50%	4.50%	4.50%	4.50%
Capitalised rent		£127,044,711	£131,425,563	£135,806,415	£134,241,060	£142,377,693	£151,476,753	£144,568,119	£146,758,545	£148,948,971	£151,139,397
GROSS DEVELOPMENT VALUE											
Purchaser's costs	6.80%	£8.639.040	£8.936.938	£9,234,836	£9.128.392	£9,681,683	£10,300,419	£9.830.632	£9.979.581	£10,128,530	£10,277,479
		£118,405,670	£122,488,624	£126,571,578	£125,112,668	£132,696,010	£141,176,334	£134,737,487	£136,778,964	£138,820,441	£140,861,918
DEVELOPMENT COSTS											
Land costs		£55,124,348	£55,124,348	£55,124,348	£55,124,348	£55,124,348	£55,124,348	£55,124,348	£55,124,348	£55,124,348	£55,124,348
Stamp duty and acquisition costs		-£3,748,456	-£3.748.456	-£3,748,456	-£3.748.456	-£3,748,456	-£3.748.456	-£3,748,456	-£3.748.456	-£3,748,456	-£3.748.456
Stamp duty and acquisition costs		-£3,748,430	-£3,748,430	-23,746,430	-£3,740,430	-£3,740,430	-23,740,430	-23,740,430	-23,740,430	-23,740,430	-£3,746,430
Development Costs										Ī	
Existing floor area	50% 53,820									Ī	
Demolition costs	£14 psf	£750,000	£750,000	£750,000	£750,000	£750,000	£750,000	£750,000	£750,000	£750,000	£750,000
Building costs	£258 psf	£33,926,829	£33,926,829	£33,926,829	£33,926,829	£33,926,829	£33,926,829	£33,926,829	£33,926,829	£33,926,829	£33,926,829
Area	82% grs to net 131,268									Ī	
External works & BREEAM	11.00%	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951
Particular to the control of the con	40.000/	04 000 054	04 000 054	04 000 054	04.000.054	04 000 054	04.000.054	04 000 054	04.000.054	04 000 054	04 000 054
Professional fees	12.00%	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054
Contingency	5.00%	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892
Residual S106 & Mayoral CIL + Poilcies P2 and P4 Market & AH	£20 psf	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000
Contribution											
CIL	£s psf 53,820	-£313 -£16,823,995	-£255 -£13,700,484	-£197 -£10.622.412 -£	218 -£11,746,498	-£111 -£5.998.323	£11 £590,149	-£81 -£4.364.739	-£52 -£2.816.643	-£23 -£1,248,039	£6 £305,996
				,	, , , ,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,
Disposal Costs										Ī	
Letting Agent's fee (% of rent)	10.00%	£624,312	£645,840	£667,368	£699,660	£699,660	£699,660	£710,424	£721,188	£731,952	£742,716
Agent's fees (on capital value)	1.00%	£1,270,447	£1,314,256	£1,358,064	£1,342,411	£1,423,777	£1,514,768	£1,445,681	£1,467,585	£1,489,490	£1,511,394
Legal fees (% of capital value)	0.75%	£952,835	£952,835	£952,835	£952,835	£952,835	£952,835	£952,835	£952,835	£952,835	£952,835
Finance											
Loan arrangement fee		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Interest rate	7.00%									Ī	
Interest	24 months	£6,455,275	£6,678,495	£6,898,533	£6,821,012	£7,229,080	£7,696,642	£7,345,717	£7,456,371	£7,568,460	£7,679,529
Profit on cost		£19,732,177	£20,403,065	£21,122,571	£20.848.630	£22,194,363	£23,527,662	£22,452,949	£22,803,010	£23,131,125	£23,474,830
		£19,732,177	19.99%	20.03%	20.00%	£22,194,363 20.09%	20.00%		£22,803,010 20.01 %	19.99%	£23,474,830 20.00 %
Profit on cost (%)		20.00%	19.99%	20.03%	20.00%	20.09%	20.00%	20.00%	20.01%	19.99%	20.00%
Net additional floorspace (sq ft)	53,820	53,820	53,820	53,820	53,820	53,820	53,820	53,820	53,820	53,820	53,820
Net additional floorspace (sq m)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	1	5,000	5,000

Commercial Development

Use class: B1 Floorspace

Current use value Existing space as percentage of new Rent per sq ft Rental income per annum
Rent free/voids (years) Total revenue, capitalised (including all costs)
Refurbishment costs Fees
Capitalised rent, net of refurb and fees Purchaser's costs
Current use value
CUV including Landowner premium

Common as	Common assumptions		CUV 1		V 2	CUV 3	
50%	53,820						
		£40 psf		£45 psf		£50 psf	
		£2,152,800		£2,421,900		£2,691,000	
		2.0	0.8985	2.0	0.9027	2.0	0.9070
		5.50%		5.25%		5.00%	
£50 psf		£2,691,000		£2,691,000		£2,691,000	
7%		£188,370		£188,370		£188,370	
			£32,287,691		£38,764,655		£45,936,957
6.80%							
			£32,287,691		£38,764,655		£45,936,957
							•
		20%	£38,745,229	20.00%	£46,517,586	20.00%	£55,124,348

Commercial Development

	£s per sqft	Yield	Rent free
Appraisal 1	£68.00	4.50%	2.00 years
Appraisal 2	£70.00	4.50%	2.00 years
Appraisal 3	£72.00	4.50%	2.00 years
Appraisal 4	£75.00	4.75%	2.00 years
Appraisal 5 (base)	£75.00	4.50%	2.00 years
Appraisal 6	£75.00	4.25%	2.00 years
Appraisal 7	£76.00	4.50%	2.00 years
Appraisal 8	£78.00	4.50%	2.00 years
Appraisal 9	£80.00	4.50%	2.00 years
Appraisal 10	£82.00	4.50%	2.00 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£40.00	5.50%	2.00 years	20.00%
Current use value 2	£45.00	5.25%	2.00 years	20.00%
Current use value 3	£50.00	5.00%	2.00 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-10%	£2,383	£1,661	£859
Appraisal 2	-7%	£2,701	£1,978	£1,175
Appraisal 3	-4%	£3,013	£2,295	£1,487
Appraisal 4	0%	£2,810	£2,086	£1,276
Appraisal 5 (base)	-	£3,491	£2,769	£1,968
Appraisal 6	0%	£4,257	£3,533	£2,732
Appraisal 7	1%	£3,649	£2,928	£2,126
Appraisal 8	4%	£3,967	£3,244	£2,443
Appraisal 9	6%	£4,284	£3,561	£2,759
Appraisal 10	9%	£4,602	£3,878	£3,076

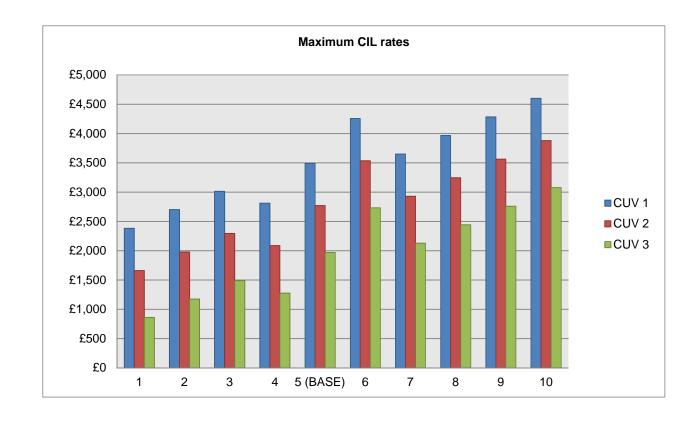
Use class:	B1 Floorspace
Location:	LB Camden - Kings Cross (1,500 sq m)

Existing floorspace as % of new 50%

Net off existing floorspace from CIL calculation:

N

Ctrl + y to goal seek max CIL



Commercial Development

Use class: B1 Floorspace

Location: LB Camden - Kings Cross (1,500 sq m)

DEVELOPMENT VALUE	Common ass	sumptions	Appra	nisal 1	Apprais	sal 2	Appra	isal 3	Appr	aisal 4	Appra	isal 5	Арр	raisal 6	Appra	isal 7	Appr	aisal 8	Appra	aisal 9	Appra	isal 10
Rental Income	Floor area		Cnof	Eperannum £p	o.f	£ per annum £	psf £	per annum £	n of	£ per annum £	psf £	per annum £	E psf	£ per annum £ p	aaf (per annum	£ psf	£ per annum £	psf £	per annum	E psf £	E per annum
Rent - area 1	16,146		£68.00	£1.097.928	£70	£1,130,220	£72.00	£1.162.512	£75.00	£1,210,950	£75.00	£1.210.950	£75.00	£1,210,950	£76.00	£1,227,096	£78.00	£1.259.388	£80.00	£1.291.680	£82.00	£1,323,972
Rent - area 2	10,140		£68.00	£1,097,928	£70	£1,130,220	£72.00	£1,102,512	£75.00	£1,210,950 £0	£75.00	£1,210,950	£75.00	£1,210,950 £0	£76.00	£1,227,090		£1,259,368	£80.00	£1,291,000	£82.00	£1,323,972
Rent - area 3			£68.00	£0	£70	£0	£72.00	£0	£75.00	£0	£75.00	£0	£75.00	£0	£76.00	£0		£0	£80.00	£0		£0
		40.440	200.00	£1,097,928	£10	£1,130,220	£72.00		£/5.00	£1,210,950	£/5.00	£1,210,950	£/5.00		1.70.00	£1,227,096	£/0.00	£1,259,388	200.00	£1,291,680	£02.00	£1,323,972
Total floor area / rent		16,146		£1,097,926		£1,130,220		£1,162,512		£1,210,950		£1,210,950		£1,210,950		£1,227,090		1,209,300		£1,291,000		£1,323,972
Rent free/voids (years)			2.0	0.9157	2.0	0.9157	2.0	0.9157	2.0	0.9114	2.0	0.9157	2.0	0.9201	2.0	0.9157	2.0	0.9157	2.0	0.9157	2.0	0.9157
Yield			4.50%		4.50%		4.50%		4.75%		4.50%		4.25%		4.50%		4.50%		4.50%		4.50%	
Capitalised rent				£22,342,346		£22,999,473		£23,656,601		£23,234,030		£24,642,293		£26,217,130		£24,970,857		£25,627,985		£26,285,113		£26,942,240
GROSS DEVELOPMENT VALUE																						
Purchaser's costs	6.80%	5.00%		£1,519,280		£1,563,964		£1,608,649		£1,579,914		£1,675,676		£1,782,765		£1,698,018		£1,742,703		£1,787,388		£1,832,072
				£20,823,066		£21,435,509		£22,047,952		£21,654,116		£22,966,617		£24,434,366		£23,272,839		£23,885,282		£24,497,725		£25,110,168
DEVELOPMENT COSTS																				i i		
Land costs				£8,268,652		£8,268,652		£8,268,652		£8,268,652		£8,268,652		£8,268,652		£8,268,652		£8,268,652		£8,268,652		£8,268,652
Stamp duty and acquisition costs				-£562,268		-£562.268		-£562,268		-£562 268		-£562.268		-£562.268		-£562,268		-£562 268		-£562,268		-£562.268
Stamp duty and acquisition costs				-2302,200		-2302,200		-2302,200		-2302,200		-2302,200		-2302,200		-2302,200		-2302,200		-2302,200		-2302,200
												i								i		
Development Costs																						
Existing floor area	50%	8,073																				
Demolition costs	£14 psf			£112,500		£112,500		£112,500		£112,500		£112,500		£112,500		£112,500		£112,500		£112,500		£112,500
Building costs	£215 psf			£4,223,780		£4,223,780		£4,223,780		£4,223,780		£4,223,780		£4,223,780		£4,223,780		£4,223,780		£4,223,780		£4,223,780
Area	82% grs to net	19,690																				
External works & BREEAM	11.00%			£464,616		£464,616		£464,616		£464,616		£464,616		£464,616		£464,616		£464,616		£464,616		£464,616
Professional fees	10.00%			£480,090		£480,090		£480,090		£480,090		£480,090		£480,090		£480,090		£480,090		£480,090		£480,090
Contingency	5.00%			£264,049		£264,049		£264,049		£264,049		£264,049		£264,049		£264,049		£264,049		£264,049		£264,049
Residual S106 & Mayoral CIL +	£20 psf			£1,447,500		£1,447,500		£1,447,500		£1,447,500		£1,447,500		£1,447,500		£1,447,500		£1,447,500		£1,447,500		£1,447,500
Poilcies P2 and P4 Market & AH	220 poi			21,111,000		21,117,000		21,111,000		21,117,000		21,117,000		21,147,000		21,117,000		21,447,000		21,147,000		21,111,000
Contribution																						
CIL	£s psf	16,146	£80	£1,287,924	£109	£1,762,644	£138	£2,231,008	£118	£1,913,300	£183	£2,952,136	£254	£4,097,722	£198	£3,189,504	£227	£3,664,283	£256	£4,139,111	£286	£4,613,983
<u>Disposal Costs</u>	40.0			0.400 =05		0440.05				0.10.1.0		0404.05=		0101.00=		0.400 = :-		0.40= 05=		0400 4		0400.005
Letting Agent's fee (% of rent)	10.00%			£109,793		£113,022		£116,251		£121,095		£121,095		£121,095		£122,710		£125,939		£129,168		£132,397
Agent's fees (on capital value)	1.00%			£223,423		£229,995		£236,566		£232,340		£246,423		£262,171		£249,709		£256,280		£262,851		£269,422
Legal fees (% of capital value)	0.75%			£167,568		£167,568		£167,568		£167,568		£167,568		£167,568		£167,568		£167,568		£167,568		£167,568
<u>Finance</u>																				i		
Loan arrangement fee				£0		£0		£0		£0		£0		£0		£0		£0		£0		£0
Interest rate	7.00%																					
Interest	18 months			£865,600		£891,038		£916,141		£899,494		£954,772		£1,015,742		£967,491		£992,932		£1,018,375		£1,043,820
Profit on cost				£3,469,839		£3,572,324		£3,681,499		£3,621,399		£3,825,704		£4,071,148		£3,876,938		£3,979,362		£4,081,733		£4,184,059
Profit on cost (%)				20.00%		20.00%		20.04%		20.08%		19.99%		19.99%		19.99%		19.99%		19.99%		19.99%
V-2																/ •						
Net additional floorspace (sq ft)	_	8,073		8,073		8,073		8,073		8,073		8,073		8,073		8,073		8,073		8,073		8,073
Net additional floorspace (sq m)		750		750		750		750		750		750		750		750		750		750		750

Use class: B1 Floorspace

Commercial Development

Exis Ren	rent use value sting space as percentage of new it per sq ft ital income per annum
	nt free/voids (years) al revenue, capitalised (including all costs)
Refu Fee	urbishment costs s
•	alised rent, net of refurb and fees chaser's costs
Cur	rent use value
CU	/ including Landowner premium

Common as	Common assumptions		CUV 1		V 2	CUV 3	
50%	8,073						
3070	0,075	£40 psf		£45 psf		£50 psf	
		£322,920		£363,285		£403,650	
		2.0	0.8985	2.0	0.9027	2.0	0.9070
		5.50%		5.25%		5.00%	
£50 psf		£403,650		£403,650		£403,650	
7%		£28,256		£28,256		£28,256	
			£4,843,154		£5,814,698		£6,890,543
6.80%	5.00%		24,040,104		23,014,030		20,000,040
			04.040.454		05.044.000		00 000 540
			£4,843,154		£5,814,698		£6,890,543
		20%	£5,811,784	20.00%	£6,977,638	20.00%	£8,268,652

Commercial Development

	£s per sqft	Yield	Rent free
Appraisal 1	£68.00	4.50%	2.00 years
Appraisal 2	£70.00	4.50%	2.00 years
Appraisal 3	£72.00	4.50%	2.00 years
Appraisal 4	£75.00	4.75%	2.00 years
Appraisal 5 (base)	£75.00	4.50%	2.00 years
Appraisal 6	£75.00	4.25%	2.00 years
Appraisal 7	£76.00	4.50%	2.00 years
Appraisal 8	£78.00	4.50%	2.00 years
Appraisal 9	£80.00	4.50%	2.00 years
Appraisal 10	£82.00	4.50%	2.00 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£40.00	5.50%	2.00 years	20.00%
Current use value 2	£45.00	5.25%	2.00 years	20.00%
Current use value 3	£50.00	5.00%	2.00 years	20.00%

Results - Maximum CIL rates per square metre

	hange in rent			
	from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-10%	£1,385	£661	£0
Appraisal 2	-7%	£1,696	£972	£165
Appraisal 3	-4%	£2,004	£1,279	£482
Appraisal 4	0%	£1,801	£1,071	£275
Appraisal 5 (base)	-	£2,470	£1,751	£949
Appraisal 6	0%	£3,226	£2,503	£1,699
Appraisal 7	1%	£2,627	£1,907	£1,104
Appraisal 8	4%	£2,941	£2,218	£1,410
Appraisal 9	6%	£3,253	£2,530	£1,726
Appraisal 10	9%	£3,560	£2,841	£2,040

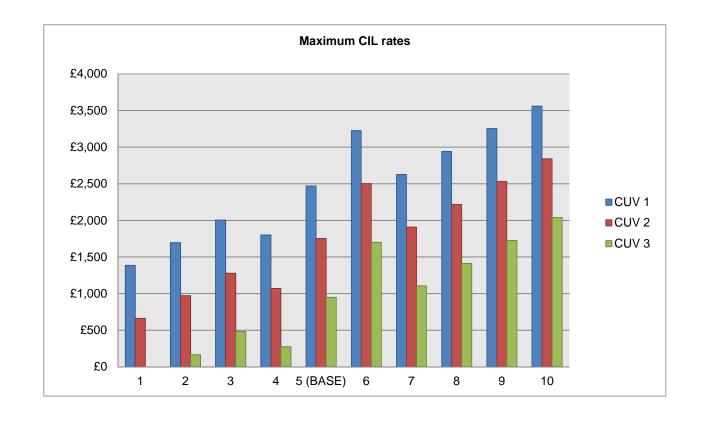
Use class:	B1 Floorspace
Location:	LB Camden - Kings Cross (10,000 sq m)

Existing floorspace as % of new 50%

Net off existing floorspace from CIL calculation:

N

Ctrl + y to goal seek max CIL



Commercial Development

Use class: B1 Floorspace

Location: LB Camden - Kings Cross (10,000 sq m)

DEVELOPMENT VALUE	Common assumptions	Appraisal 1	Appraisal 2	Appraisal 3	Appraisal 4	Appraisal 5	Appraisal 6	Appraisal 7	Appraisal 8	Appraisal 9	Appraisal 10
Rental Income	Floor area			•		£ psf £ per annum £75.00 £8.073.000		£ psf £ per annum £76.00 £8.180.640	£ psf £ per annum £78.00 £8.395.920	£ psf £ per annum £80.00 £8.611.200	£ psf £ per annum £82.00 £8.826.480
Rent - area 1	107,640	£68.00 £7,319,520 £68.00 £0	£70 £7,534,800 £70 £0	£72.00 £7,750,080 £72.00 £0	£75.00 £8,073,000 £75.00 £0	£75.00 £8,073,000 £75.00 £0		£76.00 £8,180,640 £76.00 £0	,	£80.00 £8,611,200 E80.00	,,
Rent - area 2 Rent - area 3		£68.00 £0	£70 £0	£72.00 £0				£76.00 £0		£80.00 £0	
Total floor area / rent	107,640		£7,534,800	£7,750,080				£8,180,640		£8,611,200	£8,826,480
Total floor area / Tent	107,640	£1,319,520	£1,554,600	£1,150,000	20,073,000	20,073,000	10,073,000	10,100,040	10,395,920	20,011,200	20,020,400
Rent free/voids (years)		2.0 0.9157	2.0 0.9157	2.0 0.9157	2.0 0.9114	2.0 0.9157	2.0 0.9201	2.0 0.9157	2.0 0.9157	2.0 0.9157	2.0 0.9157
Yield		4.50%	4.50%	4.50%	4.75%	4.50%	4.25%	4.50%	4.50%	4.50%	4.50%
Capitalised rent		£148,948,971	£153,329,823	£157,710,675	£154,893,531	£164,281,953	£174,780,869	£166,472,379	£170,853,231	£175,234,083	£179,614,936
GROSS DEVELOPMENT VALUE											
Purchaser's costs	6.80%	£10,128,530	£10,426,428	£10,724,326	£10.532.760	£11,171,173	£11,885,099	£11,320,122	£11,618,020	£11,915,918	£12,213,816
		£138,820,441	£142,903,395	£146,986,349	£144,360,771	£153,110,780		£155,152,258		£163,318,166	£167,401,120
DEVELOPMENT COSTS		,				, , , ,		, , , ,		,	
l and areas		055 404 3 3	055.404.049	055 404 040	055.404.212	055 404 040	055 404 045	055 404 0 10	055 404 040	055 404 343	055 404 045
Land costs		£55,124,348	£55,124,348	£55,124,348	£55,124,348	£55,124,348		£55,124,348		£55,124,348	£55,124,348
Stamp duty and acquisition costs		-£3,748,456	-£3,748,456	-£3,748,456	-£3,748,456	-£3,748,456	-£3,748,456	-£3,748,456	-£3,748,456	-£3,748,456	-£3,748,456
Development Costs											
Existing floor area	50% 53,820										
Demolition costs	£14 psf	£750,000	£750,000	£750.000	£750.000	£750.000	£750,000	£750.000	£750,000	£750.000	£750,000
Building costs	£258 psf	£33,926,829	£33,926,829	£33,926,829	£33,926,829	£33,926,829		£33,926,829	,	£33,926,829	£33,926,829
Area	82% grs to net 131,268		333,023,023				333,323,323		333,323,323	,,	333,323,323
External works & BREEAM	11.00%	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951	£3,731,951
		, ,								, , i	
Professional fees	12.00%	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	£4,609,054	, ,
Contingency	5.00%	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892	£2,150,892		£2,150,892	£2,150,892
Residual S106 & Mayoral CIL +	£20 psf	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000	£9,650,000
Poilcies P2 and P4 Market & AH											
Contribution	C	C40 C4 444 005	£15 £1.646.464	£45 £4.819.577	000 00 740 444	£88 £9.486.207	C450 C4C 007 000	£103 £11.042.392	C424	£160 £17.262.001	£189 £20.395.110
CIL	£s psf 107,640	-£13 -£1,411,885	£15 £1,646,464	£45 £4,819,577	£26 £2,748,441	£88 £9,486,207	£158 £16,987,829	£103 £11,042,392	£131 £14,103,203	£160 £17,262,001	£189 £20,395,110
Disposal Costs											
Letting Agent's fee (% of rent)	10.00%	£731,952	£753,480	£775,008	£807,300	£807,300	£807,300	£818,064	£839,592	£861,120	£882,648
Agent's fees (on capital value)	1.00%	£1,489,490	£1,533,298	£1,577,107	£1,548,935	£1,642,820		£1,664,724	,	£1,752,341	£1,796,149
Legal fees (% of capital value)	0.75%	£1,117,117	£1,117,117	£1,117,117		£1,117,117	, ,	£1,117,117		£1,117,117	
,		, i								i	
<u>Finance</u>											
Loan arrangement fee		03	03	£0	£0	£0	£0	£0	£0	£0	03
Interest rate	7.00%										
Interest	24 months	£7,568,490	£7,787,148	£8,013,840	£7,869,149	£8,347,364	£8,879,827	£8,458,584	£8,677,414	£8,903,104	£9,126,995
Profit on cost		£23,130,658	£23,871,269	£24,489,082	£24,075,211	£25,515,354	£27,161,270	£25,856,759	£26,594,735	£27,227,865	£27,888,482
Profit on cost (%)		19.99%	20.05%	19.99%		20.00%	, ,	20.00%		20.01%	19.99%
				13.0070							
Net additional floorspace (sq ft)	53,820	53,820	53,820	53,820	53,820	53,820	53,820	53,820	53,820	53,820	53,820
Net additional floorspace (sq m)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000

Commercial Development

Use class: B1 Floorspace

Current use value Existing space as percentage of new Rent per sq ft Rental income per annum
Rent free/voids (years) Total revenue, capitalised (including all costs)
Refurbishment costs Fees
Capitalised rent, net of refurb and fees Purchaser's costs
Current use value
CUV including Landowner premium

Common as	sumptions	CUV 1		CU	V 2	CUV 3		
50%	53,820							
		£40 psf		£45 psf		£50 psf		
		£2,152,800		£2,421,900		£2,691,000		
		2.0	0.8985	2.0	0.9027	2.0	0.9070	
		5.50%		5.25%		5.00%		
£50 psf		£2,691,000		£2,691,000		£2,691,000		
7%		£188,370		£188,370		£188,370		
			£32,287,691		£38,764,655		£45,936,957	
6.80%								
			£32,287,691		£38,764,655		£45,936,957	
							. ,	
		20%	£38,745,229	20.00%	£46,517,586	20.00%	£55,124,348	