COMMUNITY INFRASTRUCTURE LEVY

Commercial Development

	£s per sqft	Yield	Rent free
Appraisal 1	£29.00	3.25%	.00 years
Appraisal 2	£30.00	3.25%	.00 years
Appraisal 3	£31.00	3.25%	.00 years
Appraisal 4	£32.50	3.50%	.00 years
Appraisal 5 (base)	£32.50	3.25%	.00 years
Appraisal 6	£32.50	3.00%	.00 years
Appraisal 7	£33.00	3.25%	.00 years
Appraisal 8	£34.00	3.25%	.00 years
Appraisal 9	£35.00	3.25%	.00 years
Appraisal 10	£36.00	3.25%	.00 years

	£s per sqft	Yield	Rent free	Premium		
Current use value 1	£35.00	5.50%	2.00 years	20.00%		
Current use value 2	£40.00	5.25%	2.00 years	20.00%		
Current use value 3	£45.00	5.25%	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%	£273	£0	£0
Appraisal 2	-8%	£659	£0	£0
Appraisal 3	-5%	£896	£0	£0
Appraisal 4	0%	£698	£0	£0
Appraisal 5 (base)	-	£1,246	£270	£0
Appraisal 6	0%	£1,888	£920	£500
Appraisal 7	2%	£1,366	£396	£0
Appraisal 8	4%	£1,602	£633	£217
Appraisal 9	7%	£1,841	£868	£447
Appraisal 10	10%	£2,074	£1,104	£686

Use class:	Hotel (Budget)
Location:	LB Camden Central Area and Kings Cross

Existing floorspace as % of new 40%

Net off existing floorspace from CIL calculation:

Ctrl + y to goal seek max CIL

Based on Travelodge London Central Kings Cross Hotel

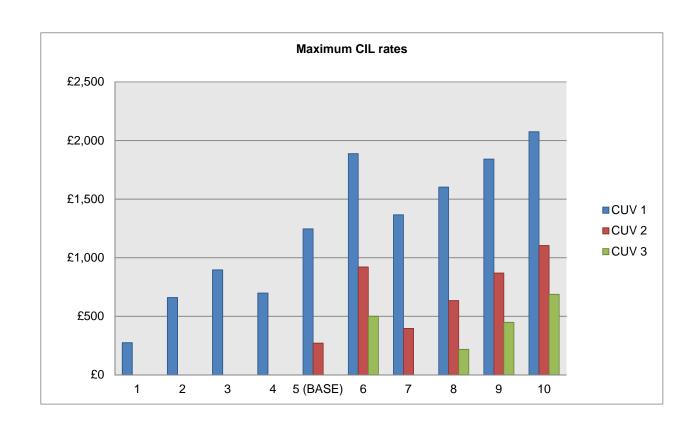
 Capital value per room
 £ 266,666.67

 Number of Rooms
 150

 Floor area in sq ft
 40,000

 Cap val per sq ft
 £ 1,000.00

 Goal seak
 £ 1,000.00



DEVELOPMENT APPRAISAL

Commercial Development

Use class: Hotel (Budget)

Location: Camden Central Area and Kings Cre

DEVELOPMENT VALUE	Common assumptions	Appraisal 1	ppraisal 2	Appraisal 3	Appraisal 4	Appraisal 5	Appraisal 6	Appraisal 7	Appraisal 8	Appraisal 9	Appraisal 10
Rental Income	Floor area	£ psf £ per annum £ psf	£ per annum £ psf	£ per annum £ p	osf £ per annum	Epsf £ per annum	£ psf £ per annum	Epsf £perannum £	E psf £ per annum £ ps	f £ per annum	£ psf £ per annum
Rent - area 1	40,000	£29.00 £1,160,000 £30		£31.00 £1,240,000	£32.50 £1,300,000	£32.50 £1,300,000		£33.00 £1,320,000	£34.00 £1,360,000	£35.00 £1,400,000	£36.00 £1,440,000
Rent - area 2	10,000	£29.00 £0 £30		£31.00 £0	£32.50 £0	£32.50 £0	,,	£33.00 £0	£34.00 £0	£35.00 £0	£36.00 £0
Rent - area 3		£29.00 £0 £30		£31.00 £0	£32.50 £0	£32.50 £0		£33.00 £0	£34.00 £0	£35.00 £0	£36.00 £0
Total floor area / rent	40,000	£1,160,000	£1,200,000	£1,240,000	£1,300,000	£1,300,000		£1,320,000	£1,360,000	£1,400,000	£1,440,000
rotal noor aroay ronk	10,000	21,100,000	21,200,000	21,210,000	21,000,000	21,000,000	21,000,000	21,020,000	21,000,000	21,100,000	21,110,000
Rent free/voids (years)		- 1.0000	- 1.0000	- 1.0000	- 1.0000	- 1.0000	- 1.0000	- 1.0000	- 1.0000	- 1.0000	- 1.0000
Yield		3.25% 3.2	%	3.25%	3.50%	3.25%	3.00%	3.25%	3.25%	3.25%	3.25%
Capitalised rent		£35,692,308	£36,923,077	£38,153,846	£37,142,857	£40,000,000	£43,333,333	£40,615,385	£41,846,154	£43,076,923	£44,307,692
GROSS DEVELOPMENT VALUE											
Purchaser's costs	6.80%	£2,427,077	£2,510,769	£2,594,462	£2,525,714	£2,720,000	£2,946,667	£2,761,846	£2,845,538	£2,929,231	£3,012,923
ruichasers costs	0.0076	£33,265,231	£34,412,308	£35,559,385	£34,617,143	£37,280,000	, ,	£37,853,538	£39,000,615	£40,147,692	£41,294,769
DEVELOPMENT COSTS		200,200,201	234,412,300	233,333,303	234,017,143	237,200,000	240,300,007	237,033,330	233,000,013	240,147,032	241,234,703
Land costs		£13,829,085	£13,829,085	£13,829,085	£13,829,085	£13,829,085	£13,829,085	£13,829,085	£13,829,085	£13,829,085	£13,829,085
Stamp duty and acquisition costs			-£940,378	-£940,378	-£940,378	-£940,378	-£940,378	-£940,378	-£940,378	-£940,378	-£940,378
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Development Costs											
Existing floor area	40% 16,000										
Demolition costs	£14 psf	£222,965	£222,965	£222,965	£222,965	£222,965	£222,965	£222,965	£222,965	£222,965	£222,965
Building costs	£237.55 psf	£9,502,044	£9,502,044	£9,502,044	£9,502,044	£9,502,044	£9,502,044	£9,502,044	£9,502,044	£9,502,044	£9,502,044
Area	100% grs to net 40,000										
External works & BREEAM	11.00%	£1,045,225	£1,045,225	£1,045,225	£1,045,225	£1,045,225	£1,045,225	£1,045,225	£1,045,225	£1,045,225	£1,045,225
Professional fees	10.00%	£1,077,023	£1,077,023	£1,077,023	£1,077,023	£1,077,023	£1,077,023	£1,077,023	£1,077,023	£1,077,023	£1,077,023
Contingency	5.00%	£592,363	£592,363	£592,363	£592.363	£592,363		£592,363	£592,363	£592,363	£592.363
Residual S106 & Mayoral CIL +	£16 psf	£3,418,803	£3,418,803	£3,418,803	£3,418,803	£3,418,803		£3,418,803	£3,418,803	£3,418,803	£3,418,803
Poilcies P2 and P4 Market & AH	210 psi	20,410,000	20,410,000	20,410,000	20,410,000	20,410,000	20,410,000	20,110,000	20,410,000	20,410,000	20, 110,000
Contribution											
CIL	£s psf 40,000	-£113 -£4,519,463	68 -£2,702,333	-£46 -£1,825,492	-£64 -£2,556,869	-£13 -£512,242	£46 £1,857,655	-£2 -£90,433	£20 £805,963	£42 £1,661,351	£64 £2,549,941
<u>Disposal Costs</u>											
Letting Agent's fee (% of rent)	10.00%	£116,000	£120,000	£124,000	£130,000	£130,000		£132,000	£136,000	£140,000	£144,000
Agent's fees (on capital value)	1.00%	£356,923	£369,231	£381,538	£371,429	£400,000		£406,154	£418,462	£430,769	£443,077
Legal fees (% of capital value)	0.75%	£267,692	£267,692	£267,692	£267,692	£267,692	£267,692	£267,692	£267,692	£267,692	£267,692
<u>Finance</u>											
Loan arrangement fee		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Interest rate	7.00%										
Interest	24 months	£1,813,606	£1,876,121	£1,938,641	£1,887,157	£2,032,281	£2,200,507	£2,062,378	£2,126,267	£2,187,286	£2,250,629
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Profit on cost		£5,542,963	£5,734,466	£5,925,874	£5,770,603	£6,215,138	£6,750,348	£6,328,616	£6,499,100	£6,713,463	£6,892,299
Profit on cost (%)		19.99%	20.00%	20.00%	20.00%	20.01%	20.07%	20.07%	20.00%	20.08%	20.03%
Net additional floorspace (sq ft)	24,000	24,000	24,000	24,000	24,000	24,000		24,000	24,000	24,000	24,000
Net additional floorspace (sq m)	2,230	2,230	2,230	2,230	2,230	2,230	2,230	2,230	2,230	2,230	2,230

CURRENT USE VALUE

Use class: Hotel (Budget)

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

