

The Old Power Station
Vastern Road, Reading
August 2021 update

Development Appraisal
BPS Surveyors
07 August 2021

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Appraisal Summary for Phase 1 Whole Scheme

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales	Adjustment
‡ Private Sale Residential	209	141,421	614.06	415,504	86,840,413	902,345
Car Parking	37	0	0.00	20,000	740,000	0
Cafe	1	193	416.58	80,400	<u>80,400</u>	<u>0</u>
Totals	247	141,614			87,660,813	902,345

NET REALISATION 88,563,158

OUTLAY

ACQUISITION COSTS

EUV	6,500,000					
EUV			6,500,000		6,500,000	
Stamp Duty				312,500		
Effective Stamp Duty Rate		4.81%				
Agent Fee			1.50%	97,500		
Legal Fee		0.50%		32,500		
					442,500	

Other Acquisition

S106				205,754		
Borough CIL				2,186,704		
Third Party Issues				50,000		
					2,442,458	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Sale Residential	141,421	367.07	51,912,109
			51,912,109

PROFESSIONAL FEES

Professional fees	6.00%	3,114,727	
Pre planning fees		1,030,535	
			4,145,262

MARKETING & LETTING

Marketing - PD	3.00%	2,632,283	
			2,632,283

DISPOSAL FEES

Sales Legal Fee	209 un	600.00 /un	125,400
			125,400

Developer's Profit

Developer's Profit	17.50%	15,498,553	
			15,498,553

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			75,210
Other			4,749,613
Total Finance Cost			4,824,823

TOTAL COSTS 88,523,387

PROFIT 39,771

Performance Measures

Profit on Cost%	0.04%
Profit on GDV%	0.04%
Profit on NDV%	0.04%
Profit Erosion (finance rate 6.500)	0 mths

‡ Inflation/Growth applied

Growth on Sales	Ungrown	Growth	Total
Private Sale Residential	Growth Set 1 at 0.350%	86,840,413	902,345
			87,742,758

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Net Sales
87,742,758
740,000
80,400
88,563,158