

REVENUE		File: Example Appraisal	
Restaurant		150,000	
Inv.Value-A (P1)	Net annual income	150,000	
	Capitalised at 7.5% Yield	2,000,000	
	Less Purchasers costs at 5.25%	99,762	1,900,238
Offices	27,250.00 sq ft @ 35.00 psf/ann	953,750	
Inv.Value-B (P1)	Net annual income	953,750	
	Capitalised at 8% Yield	11,921,875	
	Less Unpaid Rent: 6 Months Income	476,875	
	Less Purchasers costs at 5.25%	594,678	10,850,322
Advance Income (P1)	for Inv.Value-A 7.5% at 100.00% of Net Rent		62,500
2 Bed Apartment (P2)	2 units @ 275,000.00 ea.		550,000
3 Bed Apartment (P2)	3 units @ 345,000.00 ea.		1,035,000
	(Inv.Sales: 12,750,560) (Dir.Sales: 1,585,000)	REVENUE	14,398,060

COSTS

Site Value		4,728,000	
Site Stamp Duty	at 5.00%	236,400	
Site Legal Fees	at 0.50%	23,640	
Site Agency Fees	at 1.00%	47,280	
		Site Costs	5,035,320

Planning		4,000	
Survey		2,750	
Demolition		60,750	
		Initial Payments	67,500

New Build Basement (P1)	6,000.00 sq ft @ 75.00 psf	450,000	
New Build G-floor (P1)	9,000.00 sq ft @ 95.00 psf	855,000	
Upper Floors (P1)	21,000.00 sq ft @ 115.00 psf	2,415,000	
Apartments (P2)	6,000.00 sq ft @ 125.00 psf	750,000	
Contingency	at 5.00%	223,500	
Project Management	at 2.00%	89,400	
Professional Fees	at 10.00%	447,000	
Building Regs		18,000	
		Build Costs	5,247,900

Letting Agents Fee	at 10.00%	110,375	
Letting Legal Fees	at 4.00%	44,150	
Inv.sale Agents Fee	at 1.00%	132,274	
Inv.sale Legal Fees	at 0.50%	66,137	
Dir.sale Agents Fee	at 2.50%	39,625	
Dir.sale Legal Fees	at 0.25%	3,962	
		Disposal Fees	396,524

Promotion		25,000	
		End Payments	25,000

INTEREST	(See CASHFLOW)		1,225,848
8.25% pa	on Debt charged Quarterly and compounded Quarterly		
4.75% pa	on Accrual due Quarterly and compounded Quarterly		
Site Value	Month 1 to 2 (Nov 00 - Dec 00)		
Site Stamp Duty	Month 2 (Dec 00)		
Site Legal Fees	Month 2 (Dec 00)		
Site Agency Fees	Month 3 (Jan 01)		
Planning	Month 1 (Nov 00)		
Survey	Month 3 (Jan 01)		
Demolition	Month 3 to 4 (Jan 01 - Feb 01)		
New Build Basement (bld.) (P1)	Phase 1: Month 6 to 13 (Apr 01 - Nov 01)		
New Build G-floor (bld.) (P1)	Phase 1: Month 6 to 17 (Apr 01 - Mar 02)		
Upper Floors (bld.) (P1)	Phase 1: Month 10 to 17 (Aug 01 - Mar 02)		
Apartments (bld.) (P2)	Phase 2: Month 12 to 17 (Oct 01 - Mar 02)		
Promotion	Month 4 to 20 (Feb 01 - Jun 02)		

Inv.Value-A 7.5% (P1)	Phase 1: Month 25 (Nov 02)		
Inv.Value-B 8% (P1)	Phase 1: Month 25 (Nov 02)		
Adv.Income-A 7.5% (P1)	Phase 1: Month 20 to 24 (Jun 02 - Oct 02)		
2 Bed Apartment (sale) (P2)	Phase 2: Month 17 to 20 (Mar 02 - Jun 02)		
3 Bed Apartment (sale) (P2)	Phase 2: Month 17 to 20 (Mar 02 - Jun 02)		
PROFIT	2,399,968	COSTS	11,998,092
PROFIT/SALE	16.67%	PROFIT/COST	20.00%
IRR	N/A		

Restaurant Office and Residential Scheme 12 Nov 01

Example Appraisal	1 - Nov 00	2 - Dec 00	3 - Jan 01	4 - Feb 01	5 - Mar 01	6 - Apr 01	7 - May 01	8 - Jun 01	9 - Jul 01	10 - Aug 01	11 - Sep 01
Inv.Value-A 7.5% (P1)	0	0	0	0	0	0	0	0	0	0	0
Inv.Value-B 8% (P1)	0	0	0	0	0	0	0	0	0	0	0
Adv.Income-A 7.5% (P1)	0	0	0	0	0	0	0	0	0	0	0
2 Bed Apartment (sale) (P2)	0	0	0	0	0	0	0	0	0	0	0
3 Bed Apartment (sale) (P2)	0	0	0	0	0	0	0	0	0	0	0
Site Value	-472,800	-4,255,200	0	0	0	0	0	0	0	0	0
Site Stamp Duty	0	-236,400	0	0	0	0	0	0	0	0	0
Site Legal Fees	0	-23,640	0	0	0	0	0	0	0	0	0
Site Agency Fees	0	0	-47,280	0	0	0	0	0	0	0	0
Planning	-4,000	0	0	0	0	0	0	0	0	0	0
Survey	0	0	-2,750	0	0	0	0	0	0	0	0
Demolition	0	0	-37,250	-23,500	0	0	0	0	0	0	0
New Build Basement (bld.) (P1)	0	0	0	0	0	-18,750	-37,500	-56,250	-75,000	-93,750	-75,000
New Build G-floor (bld.) (P1)	0	0	0	0	0	-19,000	-38,000	-38,000	-57,000	-76,000	-95,000
Upper Floors (bld.) (P1)	0	0	0	0	0	0	0	0	0	-115,000	-230,000
Apartments (bld.) (P2)	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	-1,888	-3,775	-4,713	-6,600	-14,238	-20,000
Project Management	0	0	0	0	0	-755	-1,510	-1,885	-2,640	-5,695	-8,000
Professional Fees	0	0	0	0	0	-3,775	-7,550	-9,425	-13,200	-28,475	-40,000
Building Regs	0	0	0	0	0	-152	-304	-380	-532	-1,147	-1,611
Letting Agents Fee	0	0	0	0	0	0	0	0	0	0	0
Letting Legal Fees	0	0	0	0	0	0	0	0	0	0	0
Inv.sale Agents Fee	0	0	0	0	0	0	0	0	0	0	0
Inv.sale Legal Fees	0	0	0	0	0	0	0	0	0	0	0
Dir.sale Agents Fee	0	0	0	0	0	0	0	0	0	0	0
Dir.sale Legal Fees	0	0	0	0	0	0	0	0	0	0	0
Promotion	0	0	0	-9,500	0	0	0	0	0	0	0
Balance B/F	0	-476,800	-5,029,405	-5,116,685	-5,149,685	-5,255,669	-5,299,988	-5,388,627	-5,610,562	-5,765,533	-6,099,837
Revenue	0	0	0	0	0	0	0	0	0	0	0
Outgoings	-476,800	-4,515,240	-87,280	-33,000	0	-44,320	-88,639	-110,652	-154,972	-334,304	-469,611
Interest	0	-37,365	0	0	-105,984	0	0	-111,282	0	0	-126,702
Balance C/F	-476,800	-5,029,405	-5,116,685	-5,149,685	-5,255,669	-5,299,988	-5,388,627	-5,610,562	-5,765,533	-6,099,837	-6,696,150
Debt Intr %pa	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Accrual Intr %pa	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75

Restaurant Office and Residential Scheme 12 Nov 01

Example Appraisal	12 - Oct 01	13 - Nov 01	14 - Dec 01	15 - Jan 02	16 - Feb 02	17 - Mar 02	18 - Apr 02	19 - May 02	20 - Jun 02	21 - Jul 02	22 - Aug 02
Inv.Value-A 7.5% (P1)	0	0	0	0	0	0	0	0	0	0	0
Inv.Value-B 8% (P1)	0	0	0	0	0	0	0	0	0	0	0
Adv.Income-A 7.5% (P1)	0	0	0	0	0	0	0	0	12,500	12,500	12,500
2 Bed Apartment (sale) (P2)	0	0	0	0	0	137,500	137,500	137,500	137,500	0	0
3 Bed Apartment (sale) (P2)	0	0	0	0	0	258,750	258,750	258,750	258,750	0	0
Site Value	0	0	0	0	0	0	0	0	0	0	0
Site Stamp Duty	0	0	0	0	0	0	0	0	0	0	0
Site Legal Fees	0	0	0	0	0	0	0	0	0	0	0
Site Agency Fees	0	0	0	0	0	0	0	0	0	0	0
Planning	0	0	0	0	0	0	0	0	0	0	0
Survey	0	0	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0	0	0
New Build Basement (bld.) (P1)	-56,250	-37,500	0	0	0	0	0	0	0	0	0
New Build G-floor (bld.) (P1)	-114,000	-114,000	-114,000	-95,000	-57,000	-38,000	0	0	0	0	0
Upper Floors (bld.) (P1)	-230,000	-345,000	-460,000	-460,000	-345,000	-230,000	0	0	0	0	0
Apartments (bld.) (P2)	-125,000	-125,000	-125,000	-125,000	-125,000	-125,000	0	0	0	0	0
Contingency	-26,263	-31,075	-34,950	-34,000	-26,350	-19,650	0	0	0	0	0
Project Management	-10,505	-12,430	-13,980	-13,600	-10,540	-7,860	0	0	0	0	0
Professional Fees	-52,525	-62,150	-69,900	-68,000	-52,700	-39,300	0	0	0	0	0
Building Regs	-2,115	-2,503	-2,815	-2,738	-2,122	-1,583	0	0	0	0	0
Letting Agents Fee	0	0	0	0	0	0	0	0	-15,000	0	0
Letting Legal Fees	0	0	0	0	0	0	0	0	-6,000	0	0
Inv.sale Agents Fee	0	0	0	0	0	0	0	0	0	0	0
Inv.sale Legal Fees	0	0	0	0	0	0	0	0	0	0	0
Dir.sale Agents Fee	0	0	0	0	0	-9,906	-9,906	-9,906	-9,906	0	0
Dir.sale Legal Fees	0	0	0	0	0	-991	-991	-991	-991	0	0
Promotion	0	0	-1,550	-1,550	-3,100	-3,100	-3,100	-1,550	-1,550	0	0
Balance B/F	-6,696,150	-7,312,808	-8,042,465	-9,031,099	-9,830,988	-10,452,800	-10,743,765	-10,361,511	-9,977,708	-9,808,289	-9,795,789
Revenue	0	0	0	0	0	396,250	396,250	396,250	408,750	12,500	12,500
Outgoings	-616,658	-729,658	-822,195	-799,888	-621,812	-475,389	-13,997	-12,447	-33,447	0	0
Interest	0	0	-166,439	0	0	-211,825	0	0	-205,884	0	0
Balance C/F	-7,312,808	-8,042,465	-9,031,099	-9,830,988	-10,452,800	-10,743,765	-10,361,511	-9,977,708	-9,808,289	-9,795,789	-9,783,289
Debt Intr %pa	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Accrual Intr %pa	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75

Example Appraisal	23 - Sep 02	24 - Oct 02	25 - Nov 02
Inv.Value-A 7.5% (P1)	0	0	1,900,238
Inv.Value-B 8% (P1)	0	0	10,850,322
Adv.Income-A 7.5% (P1)	12,500	12,500	0
2 Bed Apartment (sale) (P2)	0	0	0
3 Bed Apartment (sale) (P2)	0	0	0
Site Value	0	0	0
Site Stamp Duty	0	0	0
Site Legal Fees	0	0	0
Site Agency Fees	0	0	0
Planning	0	0	0
Survey	0	0	0
Demolition	0	0	0
New Build Basement (bld.) (P1)	0	0	0
New Build G-floor (bld.) (P1)	0	0	0
Upper Floors (bld.) (P1)	0	0	0
Apartments (bld.) (P2)	0	0	0
Contingency	0	0	0
Project Management	0	0	0
Professional Fees	0	0	0
Building Regs	0	0	0
Letting Agents Fee	0	0	-95,375
Letting Legal Fees	0	0	-38,150
Inv.sale Agents Fee	0	0	-132,274
Inv.sale Legal Fees	0	0	-66,137
Dir.sale Agents Fee	0	0	0
Dir.sale Legal Fees	0	0	0
Promotion	0	0	0
Balance B/F	-9,783,289	-9,972,571	-9,960,071
Revenue	12,500	12,500	12,750,560
Outgoings	0	0	-331,937
Interest	-201,782	0	-58,585
Balance C/F	-9,972,571	-9,960,071	2,399,968
Debt Intr %pa	8.25	8.25	8.25
Accrual Intr %pa	4.75	4.75	4.75