

# **Tunbridge Wells Borough Council**

**DSP18535 – Local Plan Viability: Stage 2**

## **Appendix IIa: Appraisal of Strategic Sites - (Paddock Wood, Tudeley)**



Tunbridge Wells BC: Appendix IIa - Local Plan Viability: Stage 2 - Residential Results: Table 1 - Paddock Wood & Tudeley

Paddock Wood - 3,450 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/ dwelling)	Appraisal No.
239.25	£4,500	£250,000	£59,812,500	17.5%	£57,933,773	5.61%	£16,792	1
				20.0%	£37,394,198	3.62%	£10,839	2
		£370,000	£88,522,500	17.5%	-£8,915,776	-0.86%	-£2,584	3
				20.0%	-£29,455,351	-2.85%	-£8,538	4
	£4,300	£250,000	£59,812,500	17.5%	£17,036,187	1.71%	£4,938	5
				20.0%	-£2,590,518	-0.26%	-£751	6
		£370,000	£88,522,500	17.5%	-£53,003,126	-5.32%	-£15,363	7
				20.0%	-£72,629,831	-7.28%	-£21,052	8

Tudeley - 2,800 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/ dwelling)	Appraisal No.
151.1	£4,500	£250,000	£37,775,000	17.5%	£26,752,744	3.19%	£7,754	1
				20.0%	£10,082,944	1.20%	£2,923	2
		£370,000	£55,907,000	17.5%	-£24,018,812	-2.86%	-£6,962	3
				20.0%	-£40,688,612	-4.85%	-£11,794	4
	£4,300	£250,000	£37,775,000	17.5%	-£10,091,602	-1.25%	-£2,925	5
				20.0%	-£26,020,522	-3.22%	-£7,542	6
		£370,000	£55,907,000	17.5%	-£64,539,888	-7.98%	-£18,707	7
				20.0%	-£80,468,808	-9.94%	-£23,324	8



# **Tunbridge Wells Borough Council**

**DSP18535 – Local Plan Viability: Stage 2**

## **Appendix IIa: Appraisal of Strategic Sites - (Paddock Wood, Tudeley) – Appraisal Summaries**





## Paddock Wood with Shared Costs Appraisal 1

---

3,450 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
12 February 2021

**Paddock Wood with Shared Costs  
Appraisal 1**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,500.00	396,900	821,583,000	0	821,583,000
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
<b>Totals</b>	<b>3,450</b>	<b>278,898.00</b>			<b>1,033,495,800</b>	<b>0</b>	<b>1,033,495,800</b>

**NET REALISATION**
**1,033,495,800**
**OUTLAY**
**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.3 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	897,188	
Legal Fee		0.8%	448,594	
				4,325,906

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
<b>Totals</b>	<b>289,455.00 m²</b>		<b>428,075,000</b>
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs

## Appraisal 1

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

## Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

## S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs****Appraisal 1**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

**PROFESSIONAL FEES**

Professional Fees		10.0%	52,258,968	
				52,258,968

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.0%	24,647,490	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				27,234,990

**MISCELLANEOUS FEES**

AH Profit		6.0%	12,714,768	
Market Profit		17.5%	143,777,025	
				156,491,793

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				57,188,517

**TOTAL COSTS**

				<b>975,562,027</b>
--	--	--	--	--------------------

**PROFIT**

				<b>57,933,773</b>
--	--	--	--	-------------------

**Performance Measures**

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs Appraisal 1

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	£14,832,692	£35,618,425	£55,891,820	£75,693,298	£95,063,246	£114,049,714	£132,427,409	£150,349,148	£168,032,332	£185,510,367
1,271.85 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-12.000%	(£6,069)	£21,135,310	£41,760,083	£61,886,436	£81,554,070	£100,810,897	£119,664,324	£137,867,894	£155,722,752	£173,348,670
1,301.43 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-10.000%	(£15,097,071)	£6,411,601	£27,388,259	£47,855,607	£67,838,031	£87,381,909	£106,526,876	£125,219,913	£143,290,099	£161,079,657
1,331.01 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-8.000%	(£30,441,695)	(£8,555,879)	£12,774,372	£33,590,992	£53,904,599	£73,751,781	£93,174,849	£112,215,120	£130,720,914	£148,693,556
1,360.59 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	(£46,040,883)	(£23,775,064)	(£2,076,681)	£19,085,749	£39,744,380	£59,911,058	£79,629,855	£98,937,397	£117,865,333	£136,176,517
1,390.17 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	(£61,897,356)	(£39,243,540)	(£17,171,807)	£4,346,238	£25,348,736	£45,849,771	£65,878,672	£85,470,472	£104,668,196	£123,455,995
1,419.74 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	(£78,006,982)	(£54,963,013)	(£32,514,250)	(£10,629,352)	£10,716,051	£31,559,575	£51,912,265	£71,806,176	£91,280,493	£110,372,502
1,449.32 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	(£94,336,036)	(£70,937,821)	(£48,101,393)	(£25,849,864)	(£4,147,294)	£17,036,187	£37,723,385	£57,933,773	£77,697,558	£97,055,601
1,478.90 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	(£110,882,112)	(£87,147,692)	(£63,941,620)	(£41,311,381)	(£19,246,543)	£2,280,875	£23,304,154	£43,842,503	£63,912,425	£83,554,293
1,508.48 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	(£127,649,719)	(£103,564,872)	(£80,026,082)	(£57,018,830)	(£34,586,804)	(£12,703,231)	£8,657,730	£29,526,071	£49,917,067	£69,855,677
1,538.06 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	(£144,577,967)	(£120,196,103)	(£96,325,348)	(£72,967,548)	(£50,165,363)	(£27,924,663)	(£6,217,906)	£14,982,680	£35,702,390	£55,949,313
1,567.63 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	(£161,510,777)	(£137,049,750)	(£112,829,674)	(£89,151,816)	(£65,985,885)	(£43,379,221)	(£21,321,279)	£215,511	£21,259,572	£41,830,669
1,597.21 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+10.000%	(£178,443,587)	(£153,982,561)	(£129,545,570)	(£105,538,287)	(£82,047,308)	(£59,074,648)	(£36,659,359)	(£14,777,110)	£6,597,795	£27,492,567
1,626.79 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+12.000%	(£195,376,398)	(£170,915,371)	(£146,454,344)	(£122,127,548)	(£98,314,659)	(£75,004,519)	(£52,229,886)	(£29,999,463)	(£8,288,518)	£12,928,558
1,656.37 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+14.000%	(£212,309,208)	(£187,848,181)	(£163,387,154)	(£138,926,128)	(£114,784,944)	(£91,163,493)	(£68,031,863)	(£45,448,746)	(£23,396,015)	(£1,849,852)
1,685.95 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

### Sensitivity Analysis : Assumptions for Calculation

#### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

#### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------



**Paddock Wood with Shared Costs  
Appraisal 1**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Paddock Wood with Shared Costs  
Appraisal 1**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£202,809,742 (£59,812,500)	£219,955,612 (£59,812,500)	£236,968,171 (£59,812,500)	£253,865,513 (£59,812,500)	£270,658,673 (£59,812,500)
£190,777,930 (£59,812,500)	£208,036,332 (£59,812,500)	£225,146,211 (£59,812,500)	£242,128,769 (£59,812,500)	£258,998,583 (£59,812,500)
£178,651,967 (£59,812,500)	£196,034,157 (£59,812,500)	£213,253,853 (£59,812,500)	£230,329,682 (£59,812,500)	£247,281,666 (£59,812,500)
£166,421,790 (£59,812,500)	£183,942,738 (£59,812,500)	£201,279,568 (£59,812,500)	£218,460,267 (£59,812,500)	£235,503,268 (£59,812,500)
£154,079,045 (£59,812,500)	£171,749,663 (£59,812,500)	£189,221,067 (£59,812,500)	£206,514,545 (£59,812,500)	£223,657,856 (£59,812,500)
£141,612,274 (£59,812,500)	£159,448,543 (£59,812,500)	£177,063,622 (£59,812,500)	£194,486,937 (£59,812,500)	£211,740,104 (£59,812,500)
£128,991,306 (£59,812,500)	£147,027,888 (£59,812,500)	£164,802,417 (£59,812,500)	£182,364,737 (£59,812,500)	£199,741,575 (£59,812,500)
£116,046,533 (£59,812,500)	£134,475,440 (£59,812,500)	£152,426,141 (£59,812,500)	£170,141,732 (£59,812,500)	£187,653,521 (£59,812,500)
£102,802,838 (£59,812,500)	£121,671,036 (£59,812,500)	£139,923,539 (£59,812,500)	£157,808,121 (£59,812,500)	£175,466,994 (£59,812,500)
£89,376,912 (£59,812,500)	£108,519,682 (£59,812,500)	£127,239,761 (£59,812,500)	£145,352,615 (£59,812,500)	£163,174,334 (£59,812,500)
£75,760,033 (£59,812,500)	£95,168,216 (£59,812,500)	£114,209,163 (£59,812,500)	£132,756,633 (£59,812,500)	£150,764,209 (£59,812,500)
£61,944,464 (£59,812,500)	£81,631,443 (£59,812,500)	£100,929,338 (£59,812,500)	£119,866,037 (£59,812,500)	£138,225,587 (£59,812,500)
£47,917,162 (£59,812,500)	£67,897,953 (£59,812,500)	£87,467,752 (£59,812,500)	£106,660,301 (£59,812,500)	£125,467,360 (£59,812,500)
£33,675,937 (£59,812,500)	£53,963,526 (£59,812,500)	£73,818,516 (£59,812,500)	£93,274,570 (£59,812,500)	£112,365,308 (£59,812,500)
£19,214,990 (£59,812,500)	£39,816,367 (£59,812,500)	£59,968,275 (£59,812,500)	£79,701,439 (£59,812,500)	£99,047,956 (£59,812,500)

**This appraisal report does not constitute a formal valuation.**



## Paddock Wood with Shared Costs Appraisal 2

---

3,450 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
12 February 2021



**Paddock Wood with Shared Costs  
Appraisal 2**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,500.00	396,900	821,583,000	0	821,583,000
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
<b>Totals</b>	<b>3,450</b>	<b>278,898.00</b>			<b>1,033,495,800</b>	<b>0</b>	<b>1,033,495,800</b>

**NET REALISATION**
**1,033,495,800**
**OUTLAY**
**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.3 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	897,188	
Legal Fee		0.8%	448,594	
				4,325,906

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
<b>Totals</b>	<b>289,455.00 m²</b>		<b>428,075,000</b>
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs

## Appraisal 2

D: 12- Internal road off Badsell Rd			1,300,000	
D: 31 - Access with A228			1,000,000	
D: 32 - Access with Badsell Road			400,000	
D: 10 - Internal Road off A228			625,000	
D: 30- 2 x road / bus / cycle / ped			1,088,000	
D: 33 - Bus / cycle / ped / countr			488,000	
2: 4 - Crossing on A228			250,000	
1: Five Oak Green - A26 cycle route			1,269,600	
2 - Ped / cycle route to T Wells			579,600	
3 - Ped / cycle to Tudeley			607,200	
1: 13,14 & 20 - Ped / cycle imps			4,050,000	
1: Cycle storage imps PW station			50,000	
D: 16 - Cycle / footway routes site			900,000	
D: Bus stops internal road			250,000	
D/1: 18 - Hop Pickers - ped & cycle			325,000	
1: 7 - Cycle / footway			1,050,000	
D: Bus stops along link road			200,000	
1: 8 - Ped / cycle bridge r/way			3,500,000	
1: 9 - Ped / cycle bridge E of A228			3,500,000	
D: Bus stops along access road			200,000	
1: Bus route subsidy			1,500,000	
D: 11 - Ped / cycle route thru site			425,000	
1:19 - Imp to NE ped / cycle bridge			3,500,000	
1: Travel Plan contribution			1,606,500	
Part M4(2)	102,534.00 m²	25.0	2,563,350	
Part M4(3)	289,455.00 m²	13.5	3,907,642	
				518,542,626

## Other Construction

D: Enhanced / new channels in SFRA			1,590,000	
D: Flood defences			991,975	
D: Raised platform			5,335,000	
D: Groundworks			2,500,000	
D: SUDS			745,000	
D: Climate change Adaptation			7,140,000	
D: Electric - New Connections			9,655,500	
D: Electric - Diversions			1,200,000	
D: Gas - New Connections			25,572	
D: Water - New Connections			219,937	
1: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
D: Foul Water - Diversions			100,000	
1: G&T Pitches x 3			270,000	
				30,122,984

## S106 Costs

1: EDU - 8FE Primary Provision			27,038,035	
1: EDU - 3FE Secondary Contribution			13,219,786	
1: EDU - 2FE Secondary Annex			7,982,963	
1: POS - Allotments			550,100	

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs****Appraisal 2**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

**PROFESSIONAL FEES**

Professional Fees		10.0%	52,258,968	
				52,258,968

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.0%	24,647,490	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				27,234,990

**MISCELLANEOUS FEES**

AH Profit		6.0%	12,714,768	
Market Profit		20.0%	164,316,600	
				177,031,368

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				57,188,517

**TOTAL COSTS**

				<b>996,101,602</b>
--	--	--	--	--------------------

**PROFIT**

				<b>37,394,198</b>
--	--	--	--	-------------------

**Performance Measures**

This appraisal report does not constitute a formal valuation.



## Paddock Wood with Shared Costs Appraisal 2

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£2,511,838)	£17,817,460	£37,634,420	£56,979,463	£75,892,976	£94,423,009	£112,344,269	£129,809,573	£147,036,322	£164,057,922
1,271.85 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-12.000%	(£17,350,599)	£3,334,345	£23,502,683	£43,172,601	£62,383,800	£81,184,192	£99,581,184	£117,328,319	£134,726,742	£151,896,225
1,301.43 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-10.000%	(£32,441,601)	(£11,389,364)	£9,130,859	£29,141,772	£48,667,761	£67,755,204	£86,443,736	£104,680,338	£122,294,089	£139,627,212
1,331.01 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-8.000%	(£47,786,225)	(£26,356,844)	(£5,483,028)	£14,877,157	£34,734,329	£54,125,076	£73,091,709	£91,675,545	£109,724,904	£127,241,111
1,360.59 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	(£63,385,413)	(£41,576,029)	(£20,334,081)	£371,914	£20,574,110	£40,284,353	£59,546,715	£78,397,822	£96,869,323	£114,724,072
1,390.17 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	(£79,241,886)	(£57,044,505)	(£35,429,207)	(£14,367,597)	£6,178,466	£26,223,066	£45,795,532	£64,930,897	£83,672,186	£102,003,550
1,419.74 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	(£95,351,512)	(£72,763,978)	(£50,771,650)	(£29,343,187)	(£8,454,219)	£11,932,870	£31,829,125	£51,266,601	£70,284,483	£88,920,057
1,449.32 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	(£111,680,566)	(£88,738,786)	(£66,358,793)	(£44,563,699)	(£23,317,564)	(£2,590,518)	£17,640,245	£37,394,198	£56,701,548	£75,603,156
1,478.90 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	(£128,226,642)	(£104,948,657)	(£82,199,020)	(£60,025,216)	(£38,416,813)	(£17,345,830)	£3,221,014	£23,302,928	£42,916,415	£62,101,848
1,508.48 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	(£144,994,249)	(£121,365,837)	(£98,283,482)	(£75,732,665)	(£53,757,074)	(£32,329,936)	(£11,425,410)	£8,986,496	£28,921,057	£48,403,232
1,538.06 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	(£161,922,497)	(£137,997,068)	(£114,582,748)	(£91,681,383)	(£69,335,633)	(£47,551,368)	(£26,301,046)	(£5,556,895)	£14,706,380	£34,496,868
1,567.63 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	(£178,855,307)	(£154,850,715)	(£131,087,074)	(£107,865,651)	(£85,156,155)	(£63,005,926)	(£41,404,419)	(£20,324,064)	£263,562	£20,378,224
1,597.21 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+10.000%	(£195,788,117)	(£171,783,526)	(£147,802,970)	(£124,252,122)	(£101,217,578)	(£78,701,353)	(£56,742,499)	(£35,316,685)	(£14,398,215)	£6,040,122
1,626.79 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+12.000%	(£212,720,928)	(£188,716,336)	(£164,711,744)	(£140,841,383)	(£117,484,929)	(£94,631,224)	(£72,313,026)	(£50,539,038)	(£29,284,528)	(£8,523,887)
1,656.37 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+14.000%	(£229,653,738)	(£205,649,146)	(£181,644,554)	(£157,639,963)	(£133,955,214)	(£110,790,198)	(£88,115,003)	(£65,988,321)	(£44,392,025)	(£23,302,297)
1,685.95 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

### Sensitivity Analysis : Assumptions for Calculation

#### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

#### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Paddock Wood with Shared Costs  
Appraisal 2**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Paddock Wood with Shared Costs  
Appraisal 2**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£180,900,862 (£59,812,500)	£197,590,297 (£59,812,500)	£214,146,421 (£59,812,500)	£230,587,328 (£59,812,500)	£246,924,053 (£59,812,500)
£168,869,050 (£59,812,500)	£185,671,017 (£59,812,500)	£202,324,461 (£59,812,500)	£218,850,584 (£59,812,500)	£235,263,963 (£59,812,500)
£156,743,087 (£59,812,500)	£173,668,842 (£59,812,500)	£190,432,103 (£59,812,500)	£207,051,497 (£59,812,500)	£223,547,046 (£59,812,500)
£144,512,910 (£59,812,500)	£161,577,423 (£59,812,500)	£178,457,818 (£59,812,500)	£195,182,082 (£59,812,500)	£211,768,648 (£59,812,500)
£132,170,165 (£59,812,500)	£149,384,348 (£59,812,500)	£166,399,317 (£59,812,500)	£183,236,360 (£59,812,500)	£199,923,236 (£59,812,500)
£119,703,394 (£59,812,500)	£137,083,228 (£59,812,500)	£154,241,872 (£59,812,500)	£171,208,752 (£59,812,500)	£188,005,484 (£59,812,500)
£107,082,426 (£59,812,500)	£124,662,573 (£59,812,500)	£141,980,667 (£59,812,500)	£159,086,552 (£59,812,500)	£176,006,955 (£59,812,500)
£94,137,653 (£59,812,500)	£112,110,125 (£59,812,500)	£129,604,391 (£59,812,500)	£146,863,547 (£59,812,500)	£163,918,901 (£59,812,500)
£80,893,958 (£59,812,500)	£99,305,721 (£59,812,500)	£117,101,789 (£59,812,500)	£134,529,936 (£59,812,500)	£151,732,374 (£59,812,500)
£67,468,032 (£59,812,500)	£86,154,367 (£59,812,500)	£104,418,011 (£59,812,500)	£122,074,430 (£59,812,500)	£139,439,714 (£59,812,500)
£53,851,153 (£59,812,500)	£72,802,901 (£59,812,500)	£91,387,413 (£59,812,500)	£109,478,448 (£59,812,500)	£127,029,589 (£59,812,500)
£40,035,584 (£59,812,500)	£59,266,128 (£59,812,500)	£78,107,588 (£59,812,500)	£96,587,852 (£59,812,500)	£114,490,967 (£59,812,500)
£26,008,282 (£59,812,500)	£45,532,638 (£59,812,500)	£64,646,002 (£59,812,500)	£83,382,116 (£59,812,500)	£101,732,740 (£59,812,500)
£11,767,057 (£59,812,500)	£31,598,211 (£59,812,500)	£50,996,766 (£59,812,500)	£69,996,385 (£59,812,500)	£88,630,688 (£59,812,500)
(£2,693,890) (£59,812,500)	£17,451,052 (£59,812,500)	£37,146,525 (£59,812,500)	£56,423,254 (£59,812,500)	£75,313,336 (£59,812,500)

**This appraisal report does not constitute a formal valuation.**





## Paddock Wood with Shared Costs Appraisal 3

---

3,450 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
12 February 2021

**Paddock Wood with Shared Costs  
Appraisal 3**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,500.00	396,900	821,583,000	0	821,583,000
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
<b>Totals</b>	<b>3,450</b>	<b>278,898.00</b>			<b>1,033,495,800</b>	<b>0</b>	<b>1,033,495,800</b>

**NET REALISATION**
**1,033,495,800**
**OUTLAY**
**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.3 Ha @ 370,000.00 /Hect)			88,522,500	
				88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.5%	1,327,838	
Legal Fee		0.8%	663,919	
				6,407,381

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
<b>Totals</b>	<b>289,455.00 m²</b>		<b>428,075,000</b>
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs

## Appraisal 3

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

## Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

## S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs****Appraisal 3**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

**PROFESSIONAL FEES**

Professional Fees		10.0%	52,258,968	
				52,258,968

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.0%	24,647,490	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				27,234,990

**MISCELLANEOUS FEES**

AH Profit		6.0%	12,714,768	
Market Profit		17.5%	143,777,025	
				156,491,793

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				93,246,591

**TOTAL COSTS****1,042,411,576****PROFIT****-8,915,776****Performance Measures**

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs Appraisal 3

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£55,767,255)	(£33,244,744)	(£11,282,163)	£10,154,369	£31,104,070	£51,587,135	£71,630,941	£91,273,696	£110,553,100	£129,501,613
1,271.85 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-12.000%	(£71,782,409)	(£48,882,107)	(£26,555,954)	(£4,770,801)	£16,506,011	£37,307,950	£57,651,089	£77,571,131	£97,104,133	£116,283,806
1,301.43 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-10.000%	(£88,032,107)	(£64,763,034)	(£42,065,644)	(£19,927,348)	£1,685,461	£22,806,452	£43,464,220	£63,675,226	£83,475,624	£102,902,386
1,331.01 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-8.000%	(£104,494,363)	(£80,889,275)	(£57,817,684)	(£35,315,256)	(£13,356,042)	£8,092,296	£29,064,873	£49,579,867	£69,662,980	£89,350,635
1,360.59 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£121,175,749)	(£97,225,192)	(£73,812,137)	(£50,942,616)	(£28,629,929)	(£6,843,288)	£14,447,690	£35,275,193	£55,654,549	£75,614,384
1,390.17 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£138,066,306)	(£113,775,439)	(£90,033,188)	(£66,805,160)	(£44,133,484)	(£22,002,392)	(£382,771)	£20,756,890	£41,443,225	£61,690,766
1,419.74 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£154,999,116)	(£130,543,525)	(£106,457,000)	(£82,904,648)	(£59,868,330)	(£37,386,192)	(£15,429,921)	£6,029,407	£27,021,656	£47,569,158
1,449.32 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£171,931,926)	(£147,470,899)	(£123,090,107)	(£99,213,577)	(£75,841,864)	(£53,003,126)	(£30,703,905)	(£8,915,776)	£12,389,370	£33,241,689
1,478.90 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£188,864,736)	(£164,403,710)	(£139,942,683)	(£115,723,001)	(£92,034,269)	(£68,849,425)	(£46,201,325)	(£24,077,435)	(£2,451,004)	£18,707,328
1,508.48 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£205,797,547)	(£181,336,520)	(£156,875,493)	(£132,439,377)	(£108,428,727)	(£84,925,874)	(£61,924,148)	(£39,458,747)	(£17,504,373)	£3,964,044
1,538.06 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£222,730,357)	(£198,269,330)	(£173,808,303)	(£149,347,277)	(£125,021,552)	(£101,202,888)	(£77,873,860)	(£55,063,636)	(£32,777,881)	(£10,988,264)
1,567.63 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£239,663,167)	(£215,202,140)	(£190,741,114)	(£166,280,087)	(£141,819,060)	(£117,677,072)	(£94,045,787)	(£70,893,690)	(£48,269,165)	(£26,152,479)
1,597.21 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+10.000%	(£256,595,978)	(£232,134,951)	(£207,673,924)	(£183,212,897)	(£158,751,870)	(£134,351,089)	(£110,405,224)	(£86,947,101)	(£63,979,965)	(£41,531,301)
1,626.79 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+12.000%	(£273,528,788)	(£249,067,761)	(£224,606,734)	(£200,145,707)	(£175,684,681)	(£151,223,654)	(£126,958,297)	(£103,200,030)	(£79,911,230)	(£57,126,456)
1,656.37 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+14.000%	(£290,461,598)	(£266,000,571)	(£241,539,545)	(£217,078,518)	(£192,617,491)	(£168,156,464)	(£143,711,170)	(£119,639,709)	(£96,057,464)	(£72,939,184)
1,685.95 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

### Sensitivity Analysis : Assumptions for Calculation

#### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

#### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------



**Paddock Wood with Shared Costs  
Appraisal 3**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Paddock Wood with Shared Costs  
Appraisal 3**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£147,976,682 (£88,522,500)	£166,013,321 (£88,522,500)	£183,826,917 (£88,522,500)	£201,453,359 (£88,522,500)	£218,914,284 (£88,522,500)
£135,122,665 (£88,522,500)	£153,453,021 (£88,522,500)	£171,419,719 (£88,522,500)	£189,180,970 (£88,522,500)	£206,761,213 (£88,522,500)
£121,989,746 (£88,522,500)	£140,700,982 (£88,522,500)	£158,902,567 (£88,522,500)	£176,811,142 (£88,522,500)	£194,522,833 (£88,522,500)
£108,673,167 (£88,522,500)	£127,672,157 (£88,522,500)	£146,237,712 (£88,522,500)	£164,335,497 (£88,522,500)	£182,188,634 (£88,522,500)
£95,190,814 (£88,522,500)	£114,418,542 (£88,522,500)	£133,317,933 (£88,522,500)	£151,737,542 (£88,522,500)	£169,753,068 (£88,522,500)
£81,534,107 (£88,522,500)	£101,003,471 (£88,522,500)	£120,136,926 (£88,522,500)	£138,920,745 (£88,522,500)	£157,202,873 (£88,522,500)
£67,689,954 (£88,522,500)	£87,418,338 (£88,522,500)	£106,789,399 (£88,522,500)	£125,829,837 (£88,522,500)	£144,483,310 (£88,522,500)
£53,654,645 (£88,522,500)	£73,655,024 (£88,522,500)	£93,273,919 (£88,522,500)	£112,545,042 (£88,522,500)	£131,499,624 (£88,522,500)
£39,420,328 (£88,522,500)	£59,702,350 (£88,522,500)	£79,584,488 (£88,522,500)	£99,099,890 (£88,522,500)	£118,275,911 (£88,522,500)
£24,977,074 (£88,522,500)	£45,554,856 (£88,522,500)	£65,713,662 (£88,522,500)	£85,483,876 (£88,522,500)	£104,895,753 (£88,522,500)
£10,331,049 (£88,522,500)	£31,208,184 (£88,522,500)	£51,652,569 (£88,522,500)	£71,688,969 (£88,522,500)	£91,351,069 (£88,522,500)
(£4,519,236) (£88,522,500)	£16,653,964 (£88,522,500)	£37,392,895 (£88,522,500)	£57,710,016 (£88,522,500)	£77,633,664 (£88,522,500)
(£19,579,109) (£88,522,500)	£1,898,680 (£88,522,500)	£22,932,492 (£88,522,500)	£43,540,554 (£88,522,500)	£63,732,719 (£88,522,500)
(£34,851,856) (£88,522,500)	(£13,060,752) (£88,522,500)	£8,272,728 (£88,522,500)	£29,169,840 (£88,522,500)	£49,645,301 (£88,522,500)
(£50,337,006) (£88,522,500)	(£28,227,523) (£88,522,500)	(£6,587,674) (£88,522,500)	£14,599,842 (£88,522,500)	£35,365,462 (£88,522,500)

**This appraisal report does not constitute a formal valuation.**



## Paddock Wood with Shared Costs Appraisal 4

---

3,450 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
12 February 2021

**Paddock Wood with Shared Costs  
Appraisal 4**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,500.00	396,900	821,583,000	0	821,583,000
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
<b>Totals</b>	<b>3,450</b>	<b>278,898.00</b>			<b>1,033,495,800</b>	<b>0</b>	<b>1,033,495,800</b>

**NET REALISATION**
**1,033,495,800**
**OUTLAY**
**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.3 Ha @ 370,000.00 /Hect)			88,522,500	
				88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.5%	1,327,838	
Legal Fee		0.8%	663,919	
				6,407,381

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
<b>Totals</b>	<b>289,455.00 m²</b>		<b>428,075,000</b>
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs

## Appraisal 4

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642
			518,542,626

## Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000
			30,122,984

## S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.



**Paddock Wood with Shared Costs****Appraisal 4**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

**PROFESSIONAL FEES**

Professional Fees		10.0%	52,258,968	
				52,258,968

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.0%	24,647,490	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				27,234,990

**MISCELLANEOUS FEES**

AH Profit		6.0%	12,714,768	
Market Profit		20.0%	164,316,600	
				177,031,368

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				93,246,591

**TOTAL COSTS****1,062,951,151****PROFIT****-29,455,351****Performance Measures**

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs Appraisal 4

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£73,111,785)	(£51,045,709)	(£29,539,563)	(£8,559,466)	£11,933,800	£31,960,430	£51,547,801	£70,734,121	£89,557,090	£108,049,168
1,271.85 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-12.000%	(£89,126,939)	(£66,683,072)	(£44,813,354)	(£23,484,636)	(£2,664,259)	£17,681,245	£37,567,949	£57,031,556	£76,108,123	£94,831,361
1,301.43 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-10.000%	(£105,376,637)	(£82,563,999)	(£60,323,044)	(£38,641,183)	(£17,484,809)	£3,179,747	£23,381,080	£43,135,651	£62,479,614	£81,449,941
1,331.01 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-8.000%	(£121,838,893)	(£98,690,240)	(£76,075,084)	(£54,029,091)	(£32,526,312)	(£11,534,409)	£8,981,733	£29,040,292	£48,666,970	£67,898,190
1,360.59 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£138,520,279)	(£115,026,157)	(£92,069,537)	(£69,656,451)	(£47,800,199)	(£26,469,993)	(£5,635,450)	£14,735,618	£34,658,539	£54,161,939
1,390.17 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£155,410,836)	(£131,576,404)	(£108,290,588)	(£85,518,995)	(£63,303,754)	(£41,629,097)	(£20,465,911)	£217,315	£20,447,215	£40,238,321
1,419.74 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£172,343,646)	(£148,344,490)	(£124,714,400)	(£101,618,483)	(£79,038,600)	(£57,012,897)	(£35,513,061)	(£14,510,168)	£6,025,646	£26,116,713
1,449.32 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£189,276,456)	(£165,271,864)	(£141,347,507)	(£117,927,412)	(£95,012,134)	(£72,629,831)	(£50,787,045)	(£29,455,351)	(£8,606,640)	£11,789,244
1,478.90 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£206,209,266)	(£182,204,675)	(£158,200,083)	(£134,436,836)	(£111,204,539)	(£88,476,130)	(£66,284,465)	(£44,617,010)	(£23,447,014)	(£2,745,117)
1,508.48 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£223,142,077)	(£199,137,485)	(£175,132,893)	(£151,153,212)	(£127,598,997)	(£104,552,579)	(£82,007,288)	(£59,998,322)	(£38,500,383)	(£17,488,401)
1,538.06 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£240,074,887)	(£216,070,295)	(£192,065,703)	(£168,061,112)	(£144,191,822)	(£120,829,593)	(£97,957,000)	(£75,603,211)	(£53,773,891)	(£32,440,709)
1,567.63 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£257,007,697)	(£233,003,105)	(£208,998,514)	(£184,993,922)	(£160,989,330)	(£137,303,777)	(£114,128,927)	(£91,433,265)	(£69,265,175)	(£47,604,924)
1,597.21 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+10.000%	(£273,940,508)	(£249,935,916)	(£225,931,324)	(£201,926,732)	(£177,922,140)	(£153,977,794)	(£130,488,364)	(£107,486,676)	(£84,975,975)	(£62,983,746)
1,626.79 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+12.000%	(£290,873,318)	(£266,868,726)	(£242,864,134)	(£218,859,542)	(£194,854,951)	(£170,850,359)	(£147,041,437)	(£123,739,605)	(£100,907,240)	(£78,578,901)
1,656.37 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+14.000%	(£307,806,128)	(£283,801,536)	(£259,796,945)	(£235,792,353)	(£211,787,761)	(£187,783,169)	(£163,794,310)	(£140,179,284)	(£117,053,474)	(£94,391,629)
1,685.95 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Paddock Wood with Shared Costs  
Appraisal 4**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Paddock Wood with Shared Costs  
Appraisal 4**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£126,067,802 (£88,522,500)	£143,648,006 (£88,522,500)	£161,005,167 (£88,522,500)	£178,175,174 (£88,522,500)	£195,179,664 (£88,522,500)
£113,213,785 (£88,522,500)	£131,087,706 (£88,522,500)	£148,597,969 (£88,522,500)	£165,902,785 (£88,522,500)	£183,026,593 (£88,522,500)
£100,080,866 (£88,522,500)	£118,335,667 (£88,522,500)	£136,080,817 (£88,522,500)	£153,532,957 (£88,522,500)	£170,788,213 (£88,522,500)
£86,764,287 (£88,522,500)	£105,306,842 (£88,522,500)	£123,415,962 (£88,522,500)	£141,057,312 (£88,522,500)	£158,454,014 (£88,522,500)
£73,281,934 (£88,522,500)	£92,053,227 (£88,522,500)	£110,496,183 (£88,522,500)	£128,459,357 (£88,522,500)	£146,018,448 (£88,522,500)
£59,625,227 (£88,522,500)	£78,638,156 (£88,522,500)	£97,315,176 (£88,522,500)	£115,642,560 (£88,522,500)	£133,468,253 (£88,522,500)
£45,781,074 (£88,522,500)	£65,053,023 (£88,522,500)	£83,967,649 (£88,522,500)	£102,551,652 (£88,522,500)	£120,748,690 (£88,522,500)
£31,745,765 (£88,522,500)	£51,289,709 (£88,522,500)	£70,452,169 (£88,522,500)	£89,266,857 (£88,522,500)	£107,765,004 (£88,522,500)
£17,511,448 (£88,522,500)	£37,337,035 (£88,522,500)	£56,762,738 (£88,522,500)	£75,821,705 (£88,522,500)	£94,541,291 (£88,522,500)
£3,068,194 (£88,522,500)	£23,189,541 (£88,522,500)	£42,891,912 (£88,522,500)	£62,205,691 (£88,522,500)	£81,161,133 (£88,522,500)
£11,577,831 (£88,522,500)	£8,842,869 (£88,522,500)	£28,830,819 (£88,522,500)	£48,410,784 (£88,522,500)	£67,616,449 (£88,522,500)
£26,428,116 (£88,522,500)	£5,711,351 (£88,522,500)	£14,571,145 (£88,522,500)	£34,431,831 (£88,522,500)	£53,899,044 (£88,522,500)
£41,487,989 (£88,522,500)	£20,466,635 (£88,522,500)	£110,742 (£88,522,500)	£20,262,369 (£88,522,500)	£39,998,099 (£88,522,500)
£56,760,736 (£88,522,500)	£35,426,067 (£88,522,500)	£14,549,022 (£88,522,500)	£5,891,655 (£88,522,500)	£25,910,681 (£88,522,500)
£72,245,886 (£88,522,500)	£50,592,838 (£88,522,500)	£29,409,424 (£88,522,500)	£8,678,343 (£88,522,500)	£11,630,842 (£88,522,500)

**This appraisal report does not constitute a formal valuation.**



## Paddock Wood with Shared Costs Appraisal 5

---

3,450 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
12 February 2021



**Paddock Wood with Shared Costs  
Appraisal 5**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,300.00	379,260	785,068,200	0	785,068,200
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
<b>Totals</b>	<b>3,450</b>	<b>278,898.00</b>			<b>996,981,000</b>	<b>0</b>	<b>996,981,000</b>

**NET REALISATION**

**996,981,000**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.3 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	897,188	
Legal Fee		0.8%	448,594	
				4,325,906

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
<b>Totals</b>	<b>289,455.00 m²</b>		<b>428,075,000</b>
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

**This appraisal report does not constitute a formal valuation.**

## Paddock Wood with Shared Costs

## Appraisal 5

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

## Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

## S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs****Appraisal 5**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

**PROFESSIONAL FEES**

Professional Fees		10.0%	52,258,968	
				52,258,968

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.0%	23,552,046	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				26,139,546

**MISCELLANEOUS FEES**

AH Profit		6.0%	12,714,768	
Market Profit		17.5%	137,386,935	
				150,101,703

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				69,056,837

**TOTAL COSTS****979,944,813****PROFIT****17,036,187****Performance Measures**

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs Appraisal 5

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£28,369,140)	(£6,483,391)	£14,832,692	£35,618,425	£55,891,820	£75,693,298	£95,063,246	£114,049,714	£132,427,409	£150,349,148
1,271.85 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-12.000%	(£43,980,374)	(£21,700,264)	(£6,069)	£21,135,310	£41,760,083	£61,886,436	£81,554,070	£100,810,897	£119,664,324	£137,867,894
1,301.43 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-10.000%	(£59,856,322)	(£37,175,700)	(£15,097,071)	£6,411,601	£27,388,259	£47,855,607	£67,838,031	£87,381,909	£106,526,876	£125,219,913
1,331.01 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-8.000%	(£75,995,304)	(£52,910,362)	(£30,441,695)	(£8,555,879)	£12,774,372	£33,590,992	£53,904,599	£73,751,781	£93,174,849	£112,215,120
1,360.59 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	(£92,358,255)	(£68,908,093)	(£46,040,883)	(£23,775,064)	(£2,076,681)	£19,085,749	£39,744,380	£59,911,058	£79,629,855	£98,937,397
1,390.17 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	(£108,947,146)	(£85,146,610)	(£61,897,356)	(£39,243,540)	(£17,171,807)	£4,346,238	£25,348,736	£45,849,771	£65,878,672	£85,470,472
1,419.74 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	(£125,768,779)	(£101,602,235)	(£78,006,982)	(£54,963,013)	(£32,514,250)	(£10,629,352)	£10,716,051	£31,559,575	£51,912,265	£71,806,176
1,449.32 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	(£142,701,590)	(£118,281,589)	(£94,336,036)	(£70,937,821)	(£48,101,393)	(£25,849,864)	(£4,147,294)	£17,036,187	£37,723,385	£57,933,773
1,478.90 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	(£159,634,400)	(£135,173,373)	(£110,882,112)	(£87,147,692)	(£63,941,620)	(£41,311,381)	(£19,246,543)	£2,280,875	£23,304,154	£43,842,503
1,508.48 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	(£176,567,210)	(£152,106,183)	(£127,649,719)	(£103,564,872)	(£80,026,082)	(£57,018,830)	(£34,586,804)	(£12,703,231)	£8,657,730	£29,526,071
1,538.06 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	(£193,500,020)	(£169,038,994)	(£144,577,967)	(£120,196,103)	(£96,325,348)	(£72,967,548)	(£50,165,363)	(£27,924,663)	(£6,217,906)	£14,982,680
1,567.63 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	(£210,432,831)	(£185,971,804)	(£161,510,777)	(£137,049,750)	(£112,829,674)	(£89,151,816)	(£65,985,885)	(£43,379,221)	(£21,321,279)	£215,511
1,597.21 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+10.000%	(£227,365,641)	(£202,904,614)	(£178,443,587)	(£153,982,561)	(£129,545,570)	(£105,538,287)	(£82,047,308)	(£59,074,648)	(£36,659,359)	(£14,777,110)
1,626.79 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+12.000%	(£244,298,451)	(£219,837,425)	(£195,376,398)	(£170,915,371)	(£146,454,344)	(£122,127,548)	(£98,314,659)	(£75,004,519)	(£52,229,886)	(£29,999,463)
1,656.37 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+14.000%	(£261,231,262)	(£236,770,235)	(£212,309,208)	(£187,848,181)	(£163,387,154)	(£138,926,128)	(£114,784,944)	(£91,163,493)	(£68,031,863)	(£45,448,746)
1,685.95 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

### Sensitivity Analysis : Assumptions for Calculation

#### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

#### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Paddock Wood with Shared Costs  
Appraisal 5**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**



**Paddock Wood with Shared Costs  
Appraisal 5**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£168,032,332 (£59,812,500)	£185,510,367 (£59,812,500)	£202,809,742 (£59,812,500)	£219,955,612 (£59,812,500)	£236,968,171 (£59,812,500)
£155,722,752 (£59,812,500)	£173,348,670 (£59,812,500)	£190,777,930 (£59,812,500)	£208,036,332 (£59,812,500)	£225,146,211 (£59,812,500)
£143,290,099 (£59,812,500)	£161,079,657 (£59,812,500)	£178,651,967 (£59,812,500)	£196,034,157 (£59,812,500)	£213,253,853 (£59,812,500)
£130,720,914 (£59,812,500)	£148,693,556 (£59,812,500)	£166,421,790 (£59,812,500)	£183,942,738 (£59,812,500)	£201,279,568 (£59,812,500)
£117,865,333 (£59,812,500)	£136,176,517 (£59,812,500)	£154,079,045 (£59,812,500)	£171,749,663 (£59,812,500)	£189,221,067 (£59,812,500)
£104,668,196 (£59,812,500)	£123,455,995 (£59,812,500)	£141,612,274 (£59,812,500)	£159,448,543 (£59,812,500)	£177,063,622 (£59,812,500)
£91,280,493 (£59,812,500)	£110,372,502 (£59,812,500)	£128,991,306 (£59,812,500)	£147,027,888 (£59,812,500)	£164,802,417 (£59,812,500)
£77,697,558 (£59,812,500)	£97,055,601 (£59,812,500)	£116,046,533 (£59,812,500)	£134,475,440 (£59,812,500)	£152,426,141 (£59,812,500)
£63,912,425 (£59,812,500)	£83,554,293 (£59,812,500)	£102,802,838 (£59,812,500)	£121,671,036 (£59,812,500)	£139,923,539 (£59,812,500)
£49,917,067 (£59,812,500)	£69,855,677 (£59,812,500)	£89,376,912 (£59,812,500)	£108,519,682 (£59,812,500)	£127,239,761 (£59,812,500)
£35,702,390 (£59,812,500)	£55,949,313 (£59,812,500)	£75,760,033 (£59,812,500)	£95,168,216 (£59,812,500)	£114,209,163 (£59,812,500)
£21,259,572 (£59,812,500)	£41,830,669 (£59,812,500)	£61,944,464 (£59,812,500)	£81,631,443 (£59,812,500)	£100,929,338 (£59,812,500)
£6,597,795 (£59,812,500)	£27,492,567 (£59,812,500)	£47,917,162 (£59,812,500)	£67,897,953 (£59,812,500)	£87,467,752 (£59,812,500)
£8,288,518 (£59,812,500)	£12,928,558 (£59,812,500)	£33,675,937 (£59,812,500)	£53,963,526 (£59,812,500)	£73,818,516 (£59,812,500)
£23,396,015 (£59,812,500)	£1,849,852 (£59,812,500)	£19,214,990 (£59,812,500)	£39,816,367 (£59,812,500)	£59,968,275 (£59,812,500)

**This appraisal report does not constitute a formal valuation.**



## Paddock Wood with Shared Costs Appraisal 6

---

3,450 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
12 February 2021

# Paddock Wood with Shared Costs Appraisal 6

## Appraisal Summary for Phase 1 All Phases

Currency in £

### REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,300.00	379,260	785,068,200	0	785,068,200
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
<b>Totals</b>	<b>3,450</b>	<b>278,898.00</b>			<b>996,981,000</b>	<b>0</b>	<b>996,981,000</b>

### NET REALISATION

996,981,000

### OUTLAY

#### ACQUISITION COSTS

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.3 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	897,188	
Legal Fee		0.8%	448,594	
				4,325,906

#### CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
<b>Totals</b>	<b>289,455.00 m²</b>		<b>428,075,000</b>
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs

## Appraisal 6

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

## Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

## S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs****Appraisal 6**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

**PROFESSIONAL FEES**

Professional Fees		10.0%	52,258,968	
				52,258,968

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.0%	23,552,046	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				26,139,546

**MISCELLANEOUS FEES**

AH Profit		6.0%	12,714,768	
Market Profit		20.0%	157,013,640	
				169,728,408

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				69,056,837

**TOTAL COSTS****999,571,518****PROFIT****-2,590,518****Performance Measures**

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs Appraisal 6

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£44,800,800)	(£23,371,486)	(£2,511,838)	£17,817,460	£37,634,420	£56,979,463	£75,892,976	£94,423,009	£112,344,269	£129,809,573
1,271.85 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-12.000%	(£60,412,034)	(£38,588,359)	(£17,350,599)	£3,334,345	£23,502,683	£43,172,601	£62,383,800	£81,184,192	£99,581,184	£117,328,319
1,301.43 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-10.000%	(£76,287,982)	(£54,063,795)	(£32,441,601)	(£11,389,364)	£9,130,859	£29,141,772	£48,667,761	£67,755,204	£86,443,736	£104,680,338
1,331.01 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-8.000%	(£92,426,964)	(£69,798,457)	(£47,786,225)	(£26,356,844)	(£5,483,028)	£14,877,157	£34,734,329	£54,125,076	£73,091,709	£91,675,545
1,360.59 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	(£108,789,915)	(£85,796,188)	(£63,385,413)	(£41,576,029)	(£20,334,081)	£371,914	£20,574,110	£40,284,353	£59,546,715	£78,397,822
1,390.17 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	(£125,378,806)	(£102,034,705)	(£79,241,886)	(£57,044,505)	(£35,429,207)	(£14,367,597)	£6,178,466	£26,223,066	£45,795,532	£64,930,897
1,419.74 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	(£142,200,439)	(£118,490,330)	(£95,351,512)	(£72,763,978)	(£50,771,650)	(£29,343,187)	(£8,454,219)	£11,932,870	£31,829,125	£51,266,601
1,449.32 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	(£159,133,250)	(£135,169,684)	(£111,680,566)	(£88,738,786)	(£66,358,793)	(£44,563,699)	(£23,317,564)	(£2,590,518)	£17,640,245	£37,394,198
1,478.90 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	(£176,066,060)	(£152,061,468)	(£128,226,642)	(£104,948,657)	(£82,199,020)	(£60,025,216)	(£38,416,813)	(£17,345,830)	£3,221,014	£23,302,928
1,508.48 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	(£192,998,870)	(£168,994,278)	(£144,994,249)	(£121,365,837)	(£98,283,482)	(£75,732,665)	(£53,757,074)	(£32,329,936)	(£11,425,410)	£8,986,496
1,538.06 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	(£209,931,680)	(£185,927,089)	(£161,922,497)	(£137,997,068)	(£114,582,748)	(£91,681,383)	(£69,335,633)	(£47,551,368)	(£26,301,046)	(£5,556,895)
1,567.63 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	(£226,864,491)	(£202,859,899)	(£178,855,307)	(£154,850,715)	(£131,087,074)	(£107,865,651)	(£85,156,155)	(£63,005,926)	(£41,404,419)	(£20,324,064)
1,597.21 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+10.000%	(£243,797,301)	(£219,792,709)	(£195,788,117)	(£171,783,526)	(£147,802,970)	(£124,252,122)	(£101,217,578)	(£78,701,353)	(£56,742,499)	(£35,316,685)
1,626.79 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+12.000%	(£260,730,111)	(£236,725,520)	(£212,720,928)	(£188,716,336)	(£164,711,744)	(£140,841,383)	(£117,484,929)	(£94,631,224)	(£72,313,026)	(£50,539,038)
1,656.37 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+14.000%	(£277,662,922)	(£253,658,330)	(£229,653,738)	(£205,649,146)	(£181,644,554)	(£157,639,963)	(£133,955,214)	(£110,790,198)	(£88,115,003)	(£65,988,321)
1,685.95 /m²	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

### Sensitivity Analysis : Assumptions for Calculation

#### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

#### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Paddock Wood with Shared Costs  
Appraisal 6**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Paddock Wood with Shared Costs  
Appraisal 6**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£147,036,322 (£59,812,500)	£164,057,922 (£59,812,500)	£180,900,862 (£59,812,500)	£197,590,297 (£59,812,500)	£214,146,421 (£59,812,500)
£134,726,742 (£59,812,500)	£151,896,225 (£59,812,500)	£168,869,050 (£59,812,500)	£185,671,017 (£59,812,500)	£202,324,461 (£59,812,500)
£122,294,089 (£59,812,500)	£139,627,212 (£59,812,500)	£156,743,087 (£59,812,500)	£173,668,842 (£59,812,500)	£190,432,103 (£59,812,500)
£109,724,904 (£59,812,500)	£127,241,111 (£59,812,500)	£144,512,910 (£59,812,500)	£161,577,423 (£59,812,500)	£178,457,818 (£59,812,500)
£96,869,323 (£59,812,500)	£114,724,072 (£59,812,500)	£132,170,165 (£59,812,500)	£149,384,348 (£59,812,500)	£166,399,317 (£59,812,500)
£83,672,186 (£59,812,500)	£102,003,550 (£59,812,500)	£119,703,394 (£59,812,500)	£137,083,228 (£59,812,500)	£154,241,872 (£59,812,500)
£70,284,483 (£59,812,500)	£88,920,057 (£59,812,500)	£107,082,426 (£59,812,500)	£124,662,573 (£59,812,500)	£141,980,667 (£59,812,500)
£56,701,548 (£59,812,500)	£75,603,156 (£59,812,500)	£94,137,653 (£59,812,500)	£112,110,125 (£59,812,500)	£129,604,391 (£59,812,500)
£42,916,415 (£59,812,500)	£62,101,848 (£59,812,500)	£80,893,958 (£59,812,500)	£99,305,721 (£59,812,500)	£117,101,789 (£59,812,500)
£28,921,057 (£59,812,500)	£48,403,232 (£59,812,500)	£67,468,032 (£59,812,500)	£86,154,367 (£59,812,500)	£104,418,011 (£59,812,500)
£14,706,380 (£59,812,500)	£34,496,868 (£59,812,500)	£53,851,153 (£59,812,500)	£72,802,901 (£59,812,500)	£91,387,413 (£59,812,500)
£263,562 (£59,812,500)	£20,378,224 (£59,812,500)	£40,035,584 (£59,812,500)	£59,266,128 (£59,812,500)	£78,107,588 (£59,812,500)
£14,398,215 (£59,812,500)	£6,040,122 (£59,812,500)	£26,008,282 (£59,812,500)	£45,532,638 (£59,812,500)	£64,646,002 (£59,812,500)
£29,284,528 (£59,812,500)	£8,523,887 (£59,812,500)	£11,767,057 (£59,812,500)	£31,598,211 (£59,812,500)	£50,996,766 (£59,812,500)
£44,392,025 (£59,812,500)	£23,302,297 (£59,812,500)	£2,693,890 (£59,812,500)	£17,451,052 (£59,812,500)	£37,146,525 (£59,812,500)

**This appraisal report does not constitute a formal valuation.**





## Paddock Wood with Shared Costs Appraisal 7

---

3,450 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
12 February 2021

**Paddock Wood with Shared Costs**  
**Appraisal 7**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,300.00	379,260	785,068,200	0	785,068,200
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
<b>Totals</b>	<b>3,450</b>	<b>278,898.00</b>			<b>996,981,000</b>	<b>0</b>	<b>996,981,000</b>

**NET REALISATION**

**996,981,000**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.3 Ha @ 370,000.00 /Hect)			88,522,500	
				88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.5%	1,327,838	
Legal Fee		0.8%	663,919	
				6,407,381

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
<b>Totals</b>	<b>289,455.00 m²</b>		<b>428,075,000</b>
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

**This appraisal report does not constitute a formal valuation.**

## Paddock Wood with Shared Costs

## Appraisal 7

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

## Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

## S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs****Appraisal 7**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

**PROFESSIONAL FEES**

Professional Fees		10.0%	52,258,968	
				52,258,968

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.0%	23,552,046	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				26,139,546

**MISCELLANEOUS FEES**

AH Profit		6.0%	12,714,768	
Market Profit		17.5%	137,386,935	
				150,101,703

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				108,304,675

**TOTAL COSTS****1,049,984,126****PROFIT****-53,003,126****Performance Measures**

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs  
Appraisal 7**

**Table of Profit Amount and Land Cost**

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£102,540,143)	(£78,877,597)	(£55,767,255)	(£33,244,744)	(£11,282,163)	£10,154,369	£31,104,070	£51,587,135	£71,630,941	£91,273,696
1,271.85 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-12.000%	(£119,271,732)	(£95,248,695)	(£71,782,409)	(£48,882,107)	(£26,555,954)	(£4,770,801)	£16,506,011	£37,307,950	£57,651,089	£77,571,131
1,301.43 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-10.000%	(£136,189,928)	(£111,841,149)	(£88,032,107)	(£64,763,034)	(£42,065,644)	(£19,927,348)	£1,685,461	£22,806,452	£43,464,220	£63,675,226
1,331.01 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-8.000%	(£153,122,739)	(£128,661,712)	(£104,494,363)	(£80,889,275)	(£57,817,684)	(£35,315,256)	(£13,356,042)	£8,092,296	£29,064,873	£49,579,867
1,360.59 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£170,055,549)	(£145,594,522)	(£121,175,749)	(£97,225,192)	(£73,812,137)	(£50,942,616)	(£28,629,929)	(£6,843,288)	£14,447,690	£35,275,193
1,390.17 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£186,988,359)	(£162,527,332)	(£138,066,306)	(£113,775,439)	(£90,033,188)	(£66,805,160)	(£44,133,484)	(£22,002,392)	(£382,771)	£20,756,890
1,419.74 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£203,921,169)	(£179,460,143)	(£154,999,116)	(£130,543,525)	(£106,457,000)	(£82,904,648)	(£59,868,330)	(£37,386,192)	(£15,429,921)	£6,029,407
1,449.32 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£220,853,980)	(£196,392,953)	(£171,931,926)	(£147,470,899)	(£123,090,107)	(£99,213,577)	(£75,841,864)	(£53,003,126)	(£30,703,905)	(£8,915,776)
1,478.90 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£237,786,790)	(£213,325,763)	(£188,864,736)	(£164,403,710)	(£139,942,683)	(£115,723,001)	(£92,034,269)	(£68,849,425)	(£46,201,325)	(£24,077,435)
1,508.48 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£254,719,600)	(£230,258,574)	(£205,797,547)	(£181,336,520)	(£156,875,493)	(£132,439,377)	(£108,428,727)	(£84,925,874)	(£61,924,148)	(£39,458,747)
1,538.06 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£271,652,411)	(£247,191,384)	(£222,730,357)	(£198,269,330)	(£173,808,303)	(£149,347,277)	(£125,021,552)	(£101,202,888)	(£77,873,860)	(£55,063,636)
1,567.63 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£288,585,221)	(£264,124,194)	(£239,663,167)	(£215,202,140)	(£190,741,114)	(£166,280,087)	(£141,819,060)	(£117,677,072)	(£94,045,787)	(£70,893,690)
1,597.21 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+10.000%	(£305,518,031)	(£281,057,004)	(£256,595,978)	(£232,134,951)	(£207,673,924)	(£183,212,897)	(£158,751,870)	(£134,351,089)	(£110,405,224)	(£86,947,101)
1,626.79 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+12.000%	(£322,450,842)	(£297,989,815)	(£273,528,788)	(£249,067,761)	(£224,606,734)	(£200,145,707)	(£175,684,681)	(£151,223,654)	(£126,958,297)	(£103,200,030)
1,656.37 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+14.000%	(£339,383,652)	(£314,922,625)	(£290,461,598)	(£266,000,571)	(£241,539,545)	(£217,078,518)	(£192,617,491)	(£168,156,464)	(£143,711,170)	(£119,639,709)
1,685.95 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate /m²**

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

**Construction: Rate /m²**

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Paddock Wood with Shared Costs  
Appraisal 7**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Paddock Wood with Shared Costs  
Appraisal 7**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£110,553,100 (£88,522,500)	£129,501,613 (£88,522,500)	£147,976,682 (£88,522,500)	£166,013,321 (£88,522,500)	£183,826,917 (£88,522,500)
£97,104,133 (£88,522,500)	£116,283,806 (£88,522,500)	£135,122,665 (£88,522,500)	£153,453,021 (£88,522,500)	£171,419,719 (£88,522,500)
£83,475,624 (£88,522,500)	£102,902,386 (£88,522,500)	£121,989,746 (£88,522,500)	£140,700,982 (£88,522,500)	£158,902,567 (£88,522,500)
£69,662,980 (£88,522,500)	£89,350,635 (£88,522,500)	£108,673,167 (£88,522,500)	£127,672,157 (£88,522,500)	£146,237,712 (£88,522,500)
£55,654,549 (£88,522,500)	£75,614,384 (£88,522,500)	£95,190,814 (£88,522,500)	£114,418,542 (£88,522,500)	£133,317,933 (£88,522,500)
£41,443,225 (£88,522,500)	£61,690,766 (£88,522,500)	£81,534,107 (£88,522,500)	£101,003,471 (£88,522,500)	£120,136,926 (£88,522,500)
£27,021,656 (£88,522,500)	£47,569,158 (£88,522,500)	£67,689,954 (£88,522,500)	£87,418,338 (£88,522,500)	£106,789,399 (£88,522,500)
£12,389,370 (£88,522,500)	£33,241,689 (£88,522,500)	£53,654,645 (£88,522,500)	£73,655,024 (£88,522,500)	£93,273,919 (£88,522,500)
(£2,451,004) (£88,522,500)	£18,707,328 (£88,522,500)	£39,420,328 (£88,522,500)	£59,702,350 (£88,522,500)	£79,584,488 (£88,522,500)
(£17,504,373) (£88,522,500)	£3,964,044 (£88,522,500)	£24,977,074 (£88,522,500)	£45,554,856 (£88,522,500)	£65,713,662 (£88,522,500)
(£32,777,881) (£88,522,500)	(£10,988,264) (£88,522,500)	£10,331,049 (£88,522,500)	£31,208,184 (£88,522,500)	£51,652,569 (£88,522,500)
(£48,269,165) (£88,522,500)	(£26,152,479) (£88,522,500)	(£4,519,236) (£88,522,500)	£16,653,964 (£88,522,500)	£37,392,895 (£88,522,500)
(£63,979,965) (£88,522,500)	(£41,531,301) (£88,522,500)	(£19,579,109) (£88,522,500)	£1,898,680 (£88,522,500)	£22,932,492 (£88,522,500)
(£79,911,230) (£88,522,500)	(£57,126,456) (£88,522,500)	(£34,851,856) (£88,522,500)	(£13,060,752) (£88,522,500)	£8,272,728 (£88,522,500)
(£96,057,464) (£88,522,500)	(£72,939,184) (£88,522,500)	(£50,337,006) (£88,522,500)	(£28,227,523) (£88,522,500)	(£6,587,674) (£88,522,500)

**This appraisal report does not constitute a formal valuation.**



## Paddock Wood with Shared Costs Appraisal 8

---

3,450 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
12 February 2021



**Paddock Wood with Shared Costs**  
**Appraisal 8**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,300.00	379,260	785,068,200	0	785,068,200
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
<b>Totals</b>	<b>3,450</b>	<b>278,898.00</b>			<b>996,981,000</b>	<b>0</b>	<b>996,981,000</b>

**NET REALISATION**

**996,981,000**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.3 Ha @ 370,000.00 /Hect)			88,522,500	
				88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.5%	1,327,838	
Legal Fee		0.8%	663,919	
				6,407,381

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
<b>Totals</b>	<b>289,455.00 m²</b>		<b>428,075,000</b>
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

**This appraisal report does not constitute a formal valuation.**

## Paddock Wood with Shared Costs

## Appraisal 8

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

## Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

## S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs****Appraisal 8**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

**PROFESSIONAL FEES**

Professional Fees		10.0%	52,258,968	
				52,258,968

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.0%	23,552,046	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				26,139,546

**MISCELLANEOUS FEES**

AH Profit		6.0%	12,714,768	
Market Profit		20.0%	157,013,640	
				169,728,408

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				108,304,675

**TOTAL COSTS****1,069,610,831****PROFIT****-72,629,831****Performance Measures**

This appraisal report does not constitute a formal valuation.

## Paddock Wood with Shared Costs Appraisal 8

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£118,971,803)	(£95,765,692)	(£73,111,785)	(£51,045,709)	(£29,539,563)	(£8,559,466)	£11,933,800	£31,960,430	£51,547,801	£70,734,121
1,271.85 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-12.000%	(£135,703,392)	(£112,136,790)	(£89,126,939)	(£66,683,072)	(£44,813,354)	(£23,484,636)	(£2,664,259)	£17,681,245	£37,567,949	£57,031,556
1,301.43 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-10.000%	(£152,621,588)	(£128,729,244)	(£105,376,637)	(£82,563,999)	(£60,323,044)	(£38,641,183)	(£17,484,809)	£3,179,747	£23,381,080	£43,135,651
1,331.01 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-8.000%	(£169,554,399)	(£145,549,807)	(£121,838,893)	(£98,690,240)	(£76,075,084)	(£54,029,091)	(£32,526,312)	(£11,534,409)	£8,981,733	£29,040,292
1,360.59 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£186,487,209)	(£162,482,617)	(£138,520,279)	(£115,026,157)	(£92,069,537)	(£69,656,451)	(£47,800,199)	(£26,469,993)	(£5,635,450)	£14,735,618
1,390.17 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£203,420,019)	(£179,415,427)	(£155,410,836)	(£131,576,404)	(£108,290,588)	(£85,518,995)	(£63,303,754)	(£41,629,097)	(£20,465,911)	£217,315
1,419.74 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£220,352,829)	(£196,348,238)	(£172,343,646)	(£148,344,490)	(£124,714,400)	(£101,618,483)	(£79,038,600)	(£57,012,897)	(£35,513,061)	(£14,510,168)
1,449.32 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£237,285,640)	(£213,281,048)	(£189,276,456)	(£165,271,864)	(£141,347,507)	(£117,927,412)	(£95,012,134)	(£72,629,831)	(£50,787,045)	(£29,455,351)
1,478.90 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£254,218,450)	(£230,213,858)	(£206,209,266)	(£182,204,675)	(£158,200,083)	(£134,436,836)	(£111,204,539)	(£88,476,130)	(£66,284,465)	(£44,617,010)
1,508.48 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£271,151,260)	(£247,146,669)	(£223,142,077)	(£199,137,485)	(£175,132,893)	(£151,153,212)	(£127,598,997)	(£104,552,579)	(£82,007,288)	(£59,998,322)
1,538.06 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£288,084,071)	(£264,079,479)	(£240,074,887)	(£216,070,295)	(£192,065,703)	(£168,061,112)	(£144,191,822)	(£120,829,593)	(£97,957,000)	(£75,603,211)
1,567.63 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£305,016,881)	(£281,012,289)	(£257,007,697)	(£233,003,105)	(£208,998,514)	(£184,993,922)	(£160,989,330)	(£137,303,777)	(£114,128,927)	(£91,433,265)
1,597.21 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+10.000%	(£321,949,691)	(£297,945,099)	(£273,940,508)	(£249,935,916)	(£225,931,324)	(£201,926,732)	(£177,922,140)	(£153,977,794)	(£130,488,364)	(£107,486,676)
1,626.79 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+12.000%	(£338,882,502)	(£314,877,910)	(£290,873,318)	(£266,868,726)	(£242,864,134)	(£218,859,542)	(£194,854,951)	(£170,850,359)	(£147,041,437)	(£123,739,605)
1,656.37 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+14.000%	(£355,815,312)	(£331,810,720)	(£307,806,128)	(£283,801,536)	(£259,796,945)	(£235,792,353)	(£211,787,761)	(£187,783,169)	(£163,794,310)	(£140,179,284)
1,685.95 /m²	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

### Sensitivity Analysis : Assumptions for Calculation

#### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

#### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Paddock Wood with Shared Costs  
Appraisal 8**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Paddock Wood with Shared Costs  
Appraisal 8**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£89,557,090 (£88,522,500)	£108,049,168 (£88,522,500)	£126,067,802 (£88,522,500)	£143,648,006 (£88,522,500)	£161,005,167 (£88,522,500)
£76,108,123 (£88,522,500)	£94,831,361 (£88,522,500)	£113,213,785 (£88,522,500)	£131,087,706 (£88,522,500)	£148,597,969 (£88,522,500)
£62,479,614 (£88,522,500)	£81,449,941 (£88,522,500)	£100,080,866 (£88,522,500)	£118,335,667 (£88,522,500)	£136,080,817 (£88,522,500)
£48,666,970 (£88,522,500)	£67,898,190 (£88,522,500)	£86,764,287 (£88,522,500)	£105,306,842 (£88,522,500)	£123,415,962 (£88,522,500)
£34,658,539 (£88,522,500)	£54,161,939 (£88,522,500)	£73,281,934 (£88,522,500)	£92,053,227 (£88,522,500)	£110,496,183 (£88,522,500)
£20,447,215 (£88,522,500)	£40,238,321 (£88,522,500)	£59,625,227 (£88,522,500)	£78,638,156 (£88,522,500)	£97,315,176 (£88,522,500)
£6,025,646 (£88,522,500)	£26,116,713 (£88,522,500)	£45,781,074 (£88,522,500)	£65,053,023 (£88,522,500)	£83,967,649 (£88,522,500)
£8,606,640 (£88,522,500)	£11,789,244 (£88,522,500)	£31,745,765 (£88,522,500)	£51,289,709 (£88,522,500)	£70,452,169 (£88,522,500)
£23,447,014 (£88,522,500)	£2,745,117 (£88,522,500)	£17,511,448 (£88,522,500)	£37,337,035 (£88,522,500)	£56,762,738 (£88,522,500)
£38,500,383 (£88,522,500)	£17,488,401 (£88,522,500)	£3,068,194 (£88,522,500)	£23,189,541 (£88,522,500)	£42,891,912 (£88,522,500)
£53,773,891 (£88,522,500)	£32,440,709 (£88,522,500)	£11,577,831 (£88,522,500)	£8,842,869 (£88,522,500)	£28,830,819 (£88,522,500)
£69,265,175 (£88,522,500)	£47,604,924 (£88,522,500)	£26,428,116 (£88,522,500)	£5,711,351 (£88,522,500)	£14,571,145 (£88,522,500)
£84,975,975 (£88,522,500)	£62,983,746 (£88,522,500)	£41,487,989 (£88,522,500)	£20,466,635 (£88,522,500)	£110,742 (£88,522,500)
£100,907,240 (£88,522,500)	£78,578,901 (£88,522,500)	£56,760,736 (£88,522,500)	£35,426,067 (£88,522,500)	£14,549,022 (£88,522,500)
£117,053,474 (£88,522,500)	£94,391,629 (£88,522,500)	£72,245,886 (£88,522,500)	£50,592,838 (£88,522,500)	£29,409,424 (£88,522,500)

**This appraisal report does not constitute a formal valuation.**



Tudeley with Shared Costs  
Appraisal 1

---

2,800 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
11 February 2021

## Tudeley with Shared Costs Appraisal 1

Appraisal Summary for Phase 1 All Phases

Currency in £

### REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,680	148,176.00	4,500.00	396,900	666,792,000	0	666,792,000
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>	<u>0</u>	<u>171,987,200</u>
<b>Totals</b>	<b>2,800</b>	<b>226,352.00</b>			<b>838,779,200</b>	<b>0</b>	<b>838,779,200</b>

### NET REALISATION

**838,779,200**

### OUTLAY

#### ACQUISITION COSTS

Fixed Price	151.09 ha	250,000.00 /ha	37,772,500	
Fixed Price (151.1 Ha @ 250,000.00 /Hect)			37,772,500	
				37,772,500
Stamp Duty			1,878,125	
Effective Stamp Duty Rate		4.97%		
Agent Fee		1.5%	566,588	
Legal Fee		0.8%	283,294	
				2,728,006

#### CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	3,312,000	<u>3,312,000</u>
<b>Totals</b>			<b>5,958,000</b>
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	1,478.90	<u>123,068,142</u>
<b>Totals</b>	<b>234,920.00 m²</b>		<b>347,423,188</b>
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

**This appraisal report does not constitute a formal valuation.**



**Tudeley with Shared Costs****Appraisal 1**

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

**Other Construction**

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

**S106 Costs**

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

**PROFESSIONAL FEES**

Professional Fees	10.0%	52,374,181		52,374,181
-------------------	-------	------------	--	------------

**DISPOSAL FEES**

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs**
**Appraisal 1**

Marketing & Sales Agent Fees		3.0%	20,003,760	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				22,103,760

**MISCELLANEOUS FEES**

AH Profit		6.0%	10,319,232	
Market Profit		17.5%	116,688,600	
				127,007,832

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				45,464,406

**TOTAL COSTS**
**812,026,456**
**PROFIT**
**26,752,744**
**Performance Measures**

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs Appraisal 1

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	-£15,252,332	£3,807,957	£22,203,944	£40,004,457	£57,256,652	£74,036,159	£90,142,203	£105,557,869	£120,698,781	£135,488,749
1,271.85 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-12.000%	-£28,526,896	-£9,000,025	£9,813,512	£27,995,771	£45,599,606	£62,681,333	£79,315,628	£95,089,795	£110,411,841	£125,444,386
1,301.43 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-10.000%	-£42,121,030	-£22,098,892	-£2,840,192	£15,740,541	£33,716,613	£51,131,488	£68,053,473	£84,491,113	£100,004,314	£115,237,009
1,331.01 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-8.000%	-£56,047,318	-£35,506,537	-£15,772,979	£3,232,995	£21,592,915	£39,368,770	£56,606,826	£73,377,228	£89,473,129	£104,887,344
1,360.59 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-6.000%	-£70,318,344	-£49,232,654	-£29,002,545	-£9,542,524	£9,224,099	£27,374,257	£44,957,971	£62,027,082	£78,654,803	£94,420,194
1,390.17 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-4.000%	-£84,943,802	-£63,293,402	-£42,539,863	-£22,602,740	-£3,402,216	£15,137,507	£33,087,061	£50,485,118	£67,396,717	£83,822,628
1,419.74 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-2.000%	-£99,932,353	-£77,696,334	-£56,397,638	-£35,959,734	-£16,301,045	£2,653,790	£20,979,780	£38,733,083	£55,956,239	£72,718,296
1,449.32 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
0.000%	-£115,249,339	-£92,451,368	-£70,589,876	-£49,626,015	-£29,485,961	-£10,091,602	£8,630,964	£26,752,744	£44,315,497	£61,372,831
1,478.90 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+2.000%	-£130,619,209	-£107,566,663	-£85,122,572	-£63,614,478	-£42,969,751	-£23,112,470	-£3,968,759	£14,534,473	£32,456,594	£49,838,749
1,508.48 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+4.000%	-£145,989,078	-£122,928,890	-£100,003,313	-£77,935,317	-£56,764,186	-£36,421,890	-£16,833,414	£2,072,944	£20,365,065	£38,096,696
1,538.06 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+6.000%	-£161,358,947	-£138,298,760	-£115,238,572	-£92,594,655	-£70,880,877	-£50,031,920	-£29,976,372	-£10,643,151	£8,036,767	£26,129,568
1,567.63 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+8.000%	-£176,728,817	-£153,668,629	-£130,608,441	-£107,599,319	-£85,327,567	-£63,952,751	-£43,409,995	-£23,627,357	-£4,536,739	£13,927,446
1,597.21 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+10.000%	-£192,098,686	-£169,038,498	-£145,978,311	-£122,918,123	-£100,110,527	-£78,194,905	-£57,144,797	-£36,892,361	-£17,369,220	£1,488,527
1,626.79 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+12.000%	-£207,468,556	-£184,408,368	-£161,348,180	-£138,287,992	-£115,235,540	-£92,764,754	-£71,190,405	-£50,448,994	-£30,473,197	-£11,198,908
1,656.37 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+14.000%	-£222,838,425	-£199,778,237	-£176,718,049	-£153,657,861	-£130,597,674	-£107,668,052	-£85,555,254	-£64,307,241	-£43,859,308	-£24,147,820
1,685.95 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Tudeley with Shared Costs  
Appraisal 1**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs  
Appraisal 1**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£149,963,871	£164,194,062	£178,256,693	£192,196,450	£206,034,682
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£140,121,067	£154,505,388	£168,670,332	£182,689,471	£196,592,340
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£130,148,532	£144,719,149	£159,021,450	£173,132,018	£187,109,188
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£120,026,993	£134,814,864	£149,287,988	£163,515,991	£177,577,321
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£109,740,890	£124,771,947	£139,446,482	£153,828,565	£167,991,901
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£99,334,234	£114,565,849	£129,475,399	£144,043,871	£158,343,986
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£88,804,054	£104,216,819	£119,355,204	£134,140,979	£148,612,106
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£77,993,977	£93,750,593	£109,069,939	£124,099,509	£138,771,782
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£66,739,961	£83,154,143	£98,664,153	£113,894,688	£128,802,266
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£55,304,842	£72,059,365	£88,134,980	£103,546,293	£118,683,416
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£43,673,023	£60,718,579	£77,332,413	£93,080,992	£108,398,988
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£31,826,126	£49,191,788	£66,083,205	£82,485,658	£97,994,073
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£19,750,350	£37,458,625	£54,653,446	£71,400,376	£87,465,906
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£7,440,070	£25,504,911	£43,030,549	£60,064,328	£76,670,739
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-£5,109,939	£13,320,293	£31,195,258	£48,543,630	£65,426,449
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500

**This appraisal report does not constitute a formal valuation.**



Tudeley with Shared Costs  
Appraisal 2

---

2,800 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
11 February 2021

## Tudeley with Shared Costs Appraisal 2

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,680	148,176.00	4,500.00	396,900	666,792,000	0	666,792,000
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>	<u>0</u>	<u>171,987,200</u>
<b>Totals</b>	<b>2,800</b>	<b>226,352.00</b>			<b>838,779,200</b>	<b>0</b>	<b>838,779,200</b>

**NET REALISATION****838,779,200****OUTLAY****ACQUISITION COSTS**

Fixed Price	151.09 ha	250,000.00 /ha	37,772,500	
Fixed Price (151.1 Ha @ 250,000.00 /Hect)			37,772,500	
				37,772,500
Stamp Duty			1,878,125	
Effective Stamp Duty Rate		4.97%		
Agent Fee		1.5%	566,588	
Legal Fee		0.8%	283,294	
				2,728,006

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
<b>Totals</b>			<b>5,958,000</b>
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
<b>Totals</b>	<b>234,920.00 m²</b>		<b>347,423,188</b>
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs

## Appraisal 2

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

## Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

## S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

## PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
-------------------	-------	------------	--	------------

## DISPOSAL FEES

This appraisal report does not constitute a formal valuation.



**Tudeley with Shared Costs****Appraisal 2**

Marketing & Sales Agent Fees		3.0%	20,003,760	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				22,103,760

**MISCELLANEOUS FEES**

AH Profit		6.0%	10,319,232	
Market Profit		20.0%	133,358,400	
				143,677,632

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				45,464,406

**TOTAL COSTS****828,696,256****PROFIT****10,082,944****Performance Measures**

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs Appraisal 2

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£29,329,052)	(£10,639,203)	£7,386,344	£24,816,417	£41,698,172	£58,107,239	£73,842,843	£88,888,069	£103,658,541	£118,078,069
1,271.85 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-12.000%	(£42,603,616)	(£23,447,185)	(£5,004,088)	£12,807,731	£30,041,126	£46,752,413	£63,016,268	£78,419,995	£93,371,601	£108,033,706
1,301.43 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-10.000%	(£56,197,750)	(£36,546,052)	(£17,657,792)	£552,501	£18,158,133	£35,202,568	£51,754,113	£67,821,313	£82,964,074	£97,826,329
1,331.01 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-8.000%	(£70,124,038)	(£49,953,697)	(£30,590,579)	(£11,955,045)	£6,034,435	£23,439,850	£40,307,466	£56,707,428	£72,432,889	£87,476,664
1,360.59 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-6.000%	(£84,395,064)	(£63,679,814)	(£43,820,145)	(£24,730,564)	(£6,334,381)	£11,445,337	£28,658,611	£45,357,282	£61,614,563	£77,009,514
1,390.17 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-4.000%	(£99,020,522)	(£77,740,562)	(£57,357,463)	(£37,790,780)	(£18,960,696)	(£791,413)	£16,787,701	£33,815,318	£50,356,477	£66,411,948
1,419.74 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-2.000%	(£114,009,073)	(£92,143,494)	(£71,215,238)	(£51,147,774)	(£31,859,525)	(£13,275,130)	£4,680,420	£22,063,283	£38,915,999	£55,307,616
1,449.32 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
0.000%	(£129,326,059)	(£106,898,528)	(£85,407,476)	(£64,814,055)	(£45,044,441)	(£26,020,522)	(£7,668,396)	£10,082,944	£27,275,257	£43,962,151
1,478.90 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+2.000%	(£144,695,929)	(£122,013,823)	(£99,940,172)	(£78,802,518)	(£58,528,231)	(£39,041,390)	(£20,268,119)	(£2,135,327)	£15,416,354	£32,428,069
1,508.48 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+4.000%	(£160,065,798)	(£137,376,050)	(£114,820,913)	(£93,123,357)	(£72,322,666)	(£52,350,810)	(£33,132,774)	(£14,596,856)	£3,324,825	£20,686,016
1,538.06 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+6.000%	(£175,435,667)	(£152,745,920)	(£130,056,172)	(£107,782,695)	(£86,439,357)	(£65,960,840)	(£46,275,732)	(£27,312,951)	(£9,003,473)	£8,718,888
1,567.63 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+8.000%	(£190,805,537)	(£168,115,789)	(£145,426,041)	(£122,787,359)	(£100,886,047)	(£79,881,671)	(£59,709,355)	(£40,297,157)	(£21,576,979)	(£3,483,234)
1,597.21 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+10.000%	(£206,175,406)	(£183,485,658)	(£160,795,911)	(£138,106,163)	(£115,669,007)	(£94,123,825)	(£73,444,157)	(£53,562,161)	(£34,409,460)	(£15,922,153)
1,626.79 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+12.000%	(£221,545,276)	(£198,855,528)	(£176,165,780)	(£153,476,032)	(£130,794,020)	(£108,693,674)	(£87,489,765)	(£67,118,794)	(£47,513,437)	(£28,609,588)
1,656.37 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+14.000%	(£236,915,145)	(£214,225,397)	(£191,535,649)	(£168,845,901)	(£146,156,154)	(£123,596,972)	(£101,854,614)	(£80,977,041)	(£60,899,548)	(£41,558,500)
1,685.95 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Tudeley with Shared Costs  
Appraisal 2**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs  
Appraisal 2**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£132,182,751 (£37,772,500)	£146,042,502 (£37,772,500)	£159,734,693 (£37,772,500)	£173,304,010 (£37,772,500)	£186,771,802 (£37,772,500)
£122,339,947 (£37,772,500)	£136,353,828 (£37,772,500)	£150,148,332 (£37,772,500)	£163,797,031 (£37,772,500)	£177,329,460 (£37,772,500)
£112,367,412 (£37,772,500)	£126,567,589 (£37,772,500)	£140,499,450 (£37,772,500)	£154,239,578 (£37,772,500)	£167,846,308 (£37,772,500)
£102,245,873 (£37,772,500)	£116,663,304 (£37,772,500)	£130,765,988 (£37,772,500)	£144,623,551 (£37,772,500)	£158,314,441 (£37,772,500)
£91,959,770 (£37,772,500)	£106,620,387 (£37,772,500)	£120,924,482 (£37,772,500)	£134,936,125 (£37,772,500)	£148,729,021 (£37,772,500)
£81,553,114 (£37,772,500)	£96,414,289 (£37,772,500)	£110,953,399 (£37,772,500)	£125,151,431 (£37,772,500)	£139,081,106 (£37,772,500)
£71,022,934 (£37,772,500)	£86,065,259 (£37,772,500)	£100,833,204 (£37,772,500)	£115,248,539 (£37,772,500)	£129,349,226 (£37,772,500)
£60,212,857 (£37,772,500)	£75,599,033 (£37,772,500)	£90,547,939 (£37,772,500)	£105,207,069 (£37,772,500)	£119,508,902 (£37,772,500)
£48,958,841 (£37,772,500)	£65,002,583 (£37,772,500)	£80,142,153 (£37,772,500)	£95,002,248 (£37,772,500)	£109,539,386 (£37,772,500)
£37,523,722 (£37,772,500)	£53,907,805 (£37,772,500)	£69,612,980 (£37,772,500)	£84,653,853 (£37,772,500)	£99,420,536 (£37,772,500)
£25,891,903 (£37,772,500)	£42,567,019 (£37,772,500)	£58,810,413 (£37,772,500)	£74,188,552 (£37,772,500)	£89,136,108 (£37,772,500)
£14,045,006 (£37,772,500)	£31,040,228 (£37,772,500)	£47,561,205 (£37,772,500)	£63,593,218 (£37,772,500)	£78,731,193 (£37,772,500)
£1,969,230 (£37,772,500)	£19,307,065 (£37,772,500)	£36,131,446 (£37,772,500)	£52,507,936 (£37,772,500)	£68,203,026 (£37,772,500)
£10,341,050 (£37,772,500)	£7,353,351 (£37,772,500)	£24,508,549 (£37,772,500)	£41,171,888 (£37,772,500)	£57,407,859 (£37,772,500)
£22,891,059 (£37,772,500)	£4,831,267 (£37,772,500)	£12,673,258 (£37,772,500)	£29,651,190 (£37,772,500)	£46,163,569 (£37,772,500)

**This appraisal report does not constitute a formal valuation.**



Tudeley with Shared Costs  
Appraisal 3

---

2,800 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
11 February 2021

## Tudeley with Shared Costs Appraisal 3

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,680	148,176.00	4,500.00	396,900	666,792,000	0	666,792,000
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>	<u>0</u>	<u>171,987,200</u>
<b>Totals</b>	<b>2,800</b>	<b>226,352.00</b>			<b>838,779,200</b>	<b>0</b>	<b>838,779,200</b>

**NET REALISATION****838,779,200****OUTLAY****ACQUISITION COSTS**

Fixed Price	151.09 ha	370,000.00 /ha	55,903,300	
Fixed Price (151.1 Ha @ 370,000.00 /Hect)			55,903,300	
				55,903,300
Stamp Duty			2,784,665	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	838,550	
Legal Fee		0.8%	419,275	
				4,042,489

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
<b>Totals</b>			<b>5,958,000</b>
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
<b>Totals</b>	<b>234,920.00 m²</b>		<b>347,423,188</b>
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs****Appraisal 3**

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

**Other Construction**

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

**S106 Costs**

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

**PROFESSIONAL FEES**

Professional Fees	10.0%	52,374,181		52,374,181
-------------------	-------	------------	--	------------

**DISPOSAL FEES**

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs****Appraisal 3**

Marketing & Sales Agent Fees		3.0%	20,003,760	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				22,103,760

**MISCELLANEOUS FEES**

AH Profit		6.0%	10,319,232	
Market Profit		17.5%	116,688,600	
				127,007,832

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				76,790,679

**TOTAL COSTS****862,798,012****PROFIT****-24,018,812****Performance Measures**

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**



**Tudeley with Shared Costs  
Appraisal 3**

**Table of Profit Amount and Land Cost**

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£70,950,442)	(£49,790,529)	(£29,459,917)	(£9,875,005)	£9,042,995	£27,366,292	£45,152,253	£62,443,579	£79,304,317	£95,770,585
1,271.85 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-12.000%	(£85,609,637)	(£63,898,686)	(£43,063,027)	(£23,017,148)	(£3,682,285)	£15,014,497	£33,144,996	£50,753,999	£67,891,681	£84,618,498
1,301.43 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-10.000%	(£100,622,014)	(£78,341,875)	(£56,975,971)	(£36,445,514)	(£16,669,281)	£2,427,237	£20,917,297	£38,862,162	£56,300,977	£73,291,610
1,331.01 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-8.000%	(£115,950,455)	(£93,127,487)	(£71,210,752)	(£50,172,736)	(£29,931,452)	(£10,410,415)	£8,459,656	£26,751,577	£44,516,566	£61,795,421
1,360.59 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-6.000%	(£131,320,325)	(£108,264,196)	(£85,779,228)	(£64,210,734)	(£43,481,635)	(£23,514,556)	(£4,238,042)	£14,420,299	£32,523,482	£50,113,667
1,390.17 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-4.000%	(£146,690,194)	(£123,630,006)	(£100,688,439)	(£78,570,379)	(£57,332,012)	(£36,896,133)	(£17,189,744)	£1,856,077	£20,310,868	£38,232,318
1,419.74 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-2.000%	(£162,060,063)	(£138,999,876)	(£115,939,688)	(£93,260,688)	(£71,493,704)	(£50,567,446)	(£30,409,947)	(£10,952,763)	£7,875,239	£26,136,862
1,449.32 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
0.000%	(£177,429,933)	(£154,369,745)	(£131,309,557)	(£108,289,721)	(£85,975,838)	(£64,539,888)	(£43,910,504)	(£24,018,812)	(£4,796,283)	£13,822,934
1,478.90 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+2.000%	(£192,799,802)	(£169,739,614)	(£146,679,426)	(£123,619,239)	(£100,786,646)	(£78,822,884)	(£57,702,133)	(£37,354,911)	(£17,716,839)	£1,282,372
1,508.48 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+4.000%	(£208,169,672)	(£185,109,484)	(£162,049,296)	(£138,989,108)	(£115,933,073)	(£93,424,995)	(£71,794,552)	(£50,973,917)	(£30,896,783)	(£11,497,524)
1,538.06 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+6.000%	(£223,539,541)	(£200,479,353)	(£177,419,165)	(£154,358,977)	(£131,298,790)	(£108,353,465)	(£86,196,655)	(£64,884,055)	(£44,348,971)	(£24,529,525)
1,567.63 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+8.000%	(£238,909,410)	(£215,849,223)	(£192,789,035)	(£169,728,847)	(£146,668,659)	(£123,608,471)	(£100,916,009)	(£79,094,559)	(£58,084,879)	(£37,823,068)
1,597.21 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+10.000%	(£254,279,280)	(£231,219,092)	(£208,158,904)	(£185,098,716)	(£162,038,528)	(£138,978,340)	(£115,957,988)	(£93,613,342)	(£72,111,932)	(£51,390,766)
1,626.79 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+12.000%	(£269,649,149)	(£246,588,961)	(£223,528,774)	(£200,468,586)	(£177,408,398)	(£154,348,210)	(£131,288,022)	(£108,446,157)	(£86,438,406)	(£65,242,271)
1,656.37 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+14.000%	(£285,019,019)	(£261,958,831)	(£238,898,643)	(£215,838,455)	(£192,778,267)	(£169,718,079)	(£146,657,891)	(£123,601,950)	(£101,070,762)	(£79,384,440)
1,685.95 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate /m²**

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

**Construction: Rate /m²**

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Tudeley with Shared Costs  
Appraisal 3**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs  
Appraisal 3**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£111,411,212 (£55,903,300)	£126,759,814 (£55,903,300)	£141,875,502 (£55,903,300)	£156,707,476 (£55,903,300)	£171,286,322 (£55,903,300)
£100,815,110 (£55,903,300)	£116,331,384 (£55,903,300)	£131,600,635 (£55,903,300)	£146,627,094 (£55,903,300)	£161,368,261 (£55,903,300)
£89,891,198 (£55,903,300)	£105,793,249 (£55,903,300)	£121,222,626 (£55,903,300)	£136,418,118 (£55,903,300)	£151,345,529 (£55,903,300)
£78,646,438 (£55,903,300)	£95,105,399 (£55,903,300)	£110,741,611 (£55,903,300)	£126,089,073 (£55,903,300)	£141,203,713 (£55,903,300)
£67,239,127 (£55,903,300)	£83,958,582 (£55,903,300)	£100,146,625 (£55,903,300)	£115,661,539 (£55,903,300)	£130,929,684 (£55,903,300)
£55,656,501 (£55,903,300)	£72,636,067 (£55,903,300)	£89,229,640 (£55,903,300)	£105,124,174 (£55,903,300)	£120,552,320 (£55,903,300)
£43,880,879 (£55,903,300)	£61,145,648 (£55,903,300)	£77,988,559 (£55,903,300)	£94,439,764 (£55,903,300)	£110,072,010 (£55,903,300)
£31,901,093 (£55,903,300)	£49,473,335 (£55,903,300)	£66,586,251 (£55,903,300)	£83,298,666 (£55,903,300)	£99,478,140 (£55,903,300)
£19,703,715 (£55,903,300)	£37,601,851 (£55,903,300)	£55,010,677 (£55,903,300)	£71,980,524 (£55,903,300)	£88,567,965 (£55,903,300)
£7,288,005 (£55,903,300)	£25,522,148 (£55,903,300)	£43,245,192 (£55,903,300)	£60,495,822 (£55,903,300)	£77,330,679 (£55,903,300)
(£5,358,308) (£55,903,300)	£13,224,217 (£55,903,300)	£31,276,436 (£55,903,300)	£48,832,281 (£55,903,300)	£65,933,375 (£55,903,300)
(£18,246,970) (£55,903,300)	£705,954 (£55,903,300)	£19,096,467 (£55,903,300)	£36,971,383 (£55,903,300)	£54,364,307 (£55,903,300)
(£31,390,370) (£55,903,300)	(£12,046,775) (£55,903,300)	£6,698,592 (£55,903,300)	£24,904,232 (£55,903,300)	£42,609,198 (£55,903,300)
(£44,797,009) (£55,903,300)	(£25,044,307) (£55,903,300)	(£5,923,394) (£55,903,300)	£12,625,203 (£55,903,300)	£30,651,779 (£55,903,300)
(£58,479,336) (£55,903,300)	(£38,298,911) (£55,903,300)	(£18,782,380) (£55,903,300)	£126,749 (£55,903,300)	£18,485,438 (£55,903,300)

**This appraisal report does not constitute a formal valuation.**



Tudeley with Shared Costs  
Appraisal 4

---

2,800 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
11 February 2021

## Tudeley with Shared Costs Appraisal 4

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,680	148,176.00	4,500.00	396,900	666,792,000	0	666,792,000
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>	<u>0</u>	<u>171,987,200</u>
<b>Totals</b>	<b>2,800</b>	<b>226,352.00</b>			<b>838,779,200</b>	<b>0</b>	<b>838,779,200</b>

**NET REALISATION****838,779,200****OUTLAY****ACQUISITION COSTS**

Fixed Price	151.09 ha	370,000.00 /ha	55,903,300	
Fixed Price (151.1 Ha @ 370,000.00 /Hect)			55,903,300	
				55,903,300
Stamp Duty			2,784,665	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	838,550	
Legal Fee		0.8%	419,275	
				4,042,489

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
<b>Totals</b>			<b>5,958,000</b>
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
<b>Totals</b>	<b>234,920.00 m²</b>		<b>347,423,188</b>
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs

## Appraisal 4

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

## Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

## S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

## PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
-------------------	-------	------------	--	------------

## DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs****Appraisal 4**

Marketing & Sales Agent Fees		3.0%	20,003,760	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				22,103,760

**MISCELLANEOUS FEES**

AH Profit		6.0%	10,319,232	
Market Profit		20.0%	133,358,400	
				143,677,632

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				76,790,679

**TOTAL COSTS****879,467,812****PROFIT****-40,688,612****Performance Measures**

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs Appraisal 4

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£85,027,162)	(£64,237,689)	(£44,277,517)	(£25,063,045)	(£6,515,485)	£11,437,372	£28,852,893	£45,773,779	£62,264,077	£78,359,905
1,271.85 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-12.000%	(£99,686,357)	(£78,345,846)	(£57,880,627)	(£38,205,188)	(£19,240,765)	(£914,423)	£16,845,636	£34,084,199	£50,851,441	£67,207,818
1,301.43 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-10.000%	(£114,698,734)	(£92,789,035)	(£71,793,571)	(£51,633,554)	(£32,227,761)	(£13,501,683)	£4,617,937	£22,192,362	£39,260,737	£55,880,930
1,331.01 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-8.000%	(£130,027,175)	(£107,574,647)	(£86,028,352)	(£65,360,776)	(£45,489,932)	(£26,339,335)	(£7,839,704)	£10,081,777	£27,476,326	£44,384,741
1,360.59 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-6.000%	(£145,397,045)	(£122,711,356)	(£100,596,828)	(£79,398,774)	(£59,040,115)	(£39,443,476)	(£20,537,402)	(£2,249,501)	£15,483,242	£32,702,987
1,390.17 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-4.000%	(£160,766,914)	(£138,077,166)	(£115,506,039)	(£93,758,419)	(£72,890,492)	(£52,825,053)	(£33,489,104)	(£14,813,723)	£3,270,628	£20,821,638
1,419.74 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-2.000%	(£176,136,783)	(£153,447,036)	(£130,757,288)	(£108,448,728)	(£87,052,184)	(£66,496,366)	(£46,709,307)	(£27,622,563)	(£9,165,001)	£8,726,182
1,449.32 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
0.000%	(£191,506,653)	(£168,816,905)	(£146,127,157)	(£123,477,761)	(£101,534,318)	(£80,468,808)	(£60,209,864)	(£40,688,612)	(£21,836,523)	(£3,587,746)
1,478.90 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+2.000%	(£206,876,522)	(£184,186,774)	(£161,497,026)	(£138,807,279)	(£116,345,126)	(£94,751,804)	(£74,001,493)	(£54,024,711)	(£34,757,079)	(£16,128,308)
1,508.48 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+4.000%	(£222,246,392)	(£199,556,644)	(£176,866,896)	(£154,177,148)	(£131,491,553)	(£109,353,915)	(£88,093,912)	(£67,643,717)	(£47,937,023)	(£28,908,204)
1,538.06 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+6.000%	(£237,616,261)	(£214,926,513)	(£192,236,765)	(£169,547,017)	(£146,857,270)	(£124,282,385)	(£102,496,015)	(£81,553,855)	(£61,389,211)	(£41,940,205)
1,567.63 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+8.000%	(£252,986,130)	(£230,296,383)	(£207,606,635)	(£184,916,887)	(£162,227,139)	(£139,537,391)	(£117,215,369)	(£95,764,359)	(£75,125,119)	(£55,233,748)
1,597.21 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+10.000%	(£268,356,000)	(£245,666,252)	(£222,976,504)	(£200,286,756)	(£177,597,008)	(£154,907,260)	(£132,257,348)	(£110,283,142)	(£89,152,172)	(£68,801,446)
1,626.79 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+12.000%	(£283,725,869)	(£261,036,121)	(£238,346,374)	(£215,656,626)	(£192,966,878)	(£170,277,130)	(£147,587,382)	(£125,115,957)	(£103,478,646)	(£82,652,951)
1,656.37 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+14.000%	(£299,095,739)	(£276,405,991)	(£253,716,243)	(£231,026,495)	(£208,336,747)	(£185,646,999)	(£162,957,251)	(£140,271,750)	(£118,111,002)	(£96,795,120)
1,685.95 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------



**Tudeley with Shared Costs  
Appraisal 4**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs  
Appraisal 4**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£93,630,092 (£55,903,300)	£108,608,254 (£55,903,300)	£123,353,502 (£55,903,300)	£137,815,036 (£55,903,300)	£152,023,442 (£55,903,300)
£83,033,990 (£55,903,300)	£98,179,824 (£55,903,300)	£113,078,635 (£55,903,300)	£127,734,654 (£55,903,300)	£142,105,381 (£55,903,300)
£72,110,078 (£55,903,300)	£87,641,689 (£55,903,300)	£102,700,626 (£55,903,300)	£117,525,678 (£55,903,300)	£132,082,649 (£55,903,300)
£60,865,318 (£55,903,300)	£76,953,839 (£55,903,300)	£92,219,611 (£55,903,300)	£107,196,633 (£55,903,300)	£121,940,833 (£55,903,300)
£49,458,007 (£55,903,300)	£65,807,022 (£55,903,300)	£81,624,625 (£55,903,300)	£96,769,099 (£55,903,300)	£111,666,804 (£55,903,300)
£37,875,381 (£55,903,300)	£54,484,507 (£55,903,300)	£70,707,640 (£55,903,300)	£86,231,734 (£55,903,300)	£101,289,440 (£55,903,300)
£26,099,759 (£55,903,300)	£42,994,088 (£55,903,300)	£59,466,559 (£55,903,300)	£75,547,324 (£55,903,300)	£90,809,130 (£55,903,300)
£14,119,973 (£55,903,300)	£31,321,775 (£55,903,300)	£48,064,251 (£55,903,300)	£64,406,226 (£55,903,300)	£80,215,260 (£55,903,300)
£1,922,595 (£55,903,300)	£19,450,291 (£55,903,300)	£36,488,677 (£55,903,300)	£53,088,084 (£55,903,300)	£69,305,085 (£55,903,300)
(£10,493,115) (£55,903,300)	£7,370,588 (£55,903,300)	£24,723,192 (£55,903,300)	£41,603,382 (£55,903,300)	£58,067,799 (£55,903,300)
(£23,139,428) (£55,903,300)	(£4,927,343) (£55,903,300)	£12,754,436 (£55,903,300)	£29,939,841 (£55,903,300)	£46,670,495 (£55,903,300)
(£36,028,090) (£55,903,300)	(£17,445,606) (£55,903,300)	£574,467 (£55,903,300)	£18,078,943 (£55,903,300)	£35,101,427 (£55,903,300)
(£49,171,490) (£55,903,300)	(£30,198,335) (£55,903,300)	(£11,823,408) (£55,903,300)	£6,011,792 (£55,903,300)	£23,346,318 (£55,903,300)
(£62,578,129) (£55,903,300)	(£43,195,867) (£55,903,300)	(£24,445,394) (£55,903,300)	(£6,267,237) (£55,903,300)	£11,388,899 (£55,903,300)
(£76,260,456) (£55,903,300)	(£56,450,471) (£55,903,300)	(£37,304,380) (£55,903,300)	(£18,765,691) (£55,903,300)	(£777,442) (£55,903,300)

**This appraisal report does not constitute a formal valuation.**



Tudeley with Shared Costs  
Appraisal 5

---

2,800 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
11 February 2021

## Tudeley with Shared Costs Appraisal 5

### Appraisal Summary for Phase 1 All Phases

Currency in £

#### REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	1,680	148,176.00	4,300.00	379,260	637,156,800
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>
<b>Totals</b>	<b>2,800</b>	<b>226,352.00</b>			<b>809,144,000</b>

#### NET REALISATION

**809,144,000**

#### OUTLAY

##### ACQUISITION COSTS

Fixed Price	151.09 ha	250,000.00 /ha	37,772,500	
Fixed Price (151.1 Ha @ 250,000.00 /Hect)			37,772,500	
				37,772,500
Stamp Duty			1,878,125	
Effective Stamp Duty Rate		4.97%		
Agent Fee		1.5%	566,588	
Legal Fee		0.8%	283,294	
				2,728,006

##### CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
<b>Totals</b>			<b>5,958,000</b>
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	1,478.90	<u>123,068,142</u>
<b>Totals</b>	<b>234,920.00 m²</b>		<b>347,423,188</b>
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs

## Appraisal 5

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

## Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

## S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

## PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
-------------------	-------	------------	--	------------

## DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs****Appraisal 5**

Marketing & Sales Agent Fees		3.0%	19,114,704	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				21,214,704

**MISCELLANEOUS FEES**

AH Profit		6.0%	10,319,232	
Market Profit		17.5%	111,502,440	
				121,821,672

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				58,748,768

**TOTAL COSTS****819,235,602****PROFIT****-10,091,602****Performance Measures**

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs Appraisal 5

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£55,713,280)	(£35,063,122)	(£15,252,332)	£3,807,957	£22,203,944	£40,004,457	£57,256,652	£74,036,159	£90,142,203	£105,557,869
1,271.85 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-12.000%	(£70,069,153)	(£48,853,008)	(£28,526,896)	(£9,000,025)	£9,813,512	£27,995,771	£45,599,606	£62,681,333	£79,315,628	£95,089,795
1,301.43 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-10.000%	(£84,794,473)	(£62,990,141)	(£42,121,030)	(£22,098,892)	(£2,840,192)	£15,740,541	£33,716,613	£51,131,488	£68,053,473	£84,491,113
1,331.01 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-8.000%	(£99,897,786)	(£77,482,409)	(£56,047,318)	(£35,506,537)	(£15,772,979)	£3,232,995	£21,592,915	£39,368,770	£56,606,826	£73,377,228
1,360.59 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-6.000%	(£115,260,107)	(£92,340,893)	(£70,318,344)	(£49,232,654)	(£29,002,545)	(£9,542,524)	£9,224,099	£27,374,257	£44,957,971	£62,027,082
1,390.17 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-4.000%	(£130,629,976)	(£107,569,788)	(£84,943,802)	(£63,293,402)	(£42,539,863)	(£22,602,740)	(£3,402,216)	£15,137,507	£33,087,061	£50,485,118
1,419.74 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-2.000%	(£145,999,846)	(£122,939,658)	(£99,932,353)	(£77,696,334)	(£56,397,638)	(£35,959,734)	(£16,301,045)	£2,653,790	£20,979,780	£38,733,083
1,449.32 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
0.000%	(£161,369,715)	(£138,309,527)	(£115,249,339)	(£92,451,368)	(£70,589,876)	(£49,626,015)	(£29,485,961)	(£10,091,602)	£8,630,964	£26,752,744
1,478.90 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+2.000%	(£176,739,584)	(£153,679,397)	(£130,619,209)	(£107,566,663)	(£85,122,572)	(£63,614,478)	(£42,969,751)	(£23,112,470)	(£3,968,759)	£14,534,473
1,508.48 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+4.000%	(£192,109,454)	(£169,049,266)	(£145,989,078)	(£122,928,890)	(£100,003,313)	(£77,935,317)	(£56,764,186)	(£36,421,890)	(£16,833,414)	£2,072,944
1,538.06 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+6.000%	(£207,479,323)	(£184,419,135)	(£161,358,947)	(£138,298,760)	(£115,238,572)	(£92,594,655)	(£70,880,877)	(£50,031,920)	(£29,976,372)	(£10,643,151)
1,567.63 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+8.000%	(£222,849,193)	(£199,789,005)	(£176,728,817)	(£153,668,629)	(£130,608,441)	(£107,599,319)	(£85,327,567)	(£63,952,751)	(£43,409,995)	(£23,627,357)
1,597.21 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+10.000%	(£238,219,062)	(£215,158,874)	(£192,098,686)	(£169,038,498)	(£145,978,311)	(£122,918,123)	(£100,110,527)	(£78,194,905)	(£57,144,797)	(£36,892,361)
1,626.79 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+12.000%	(£253,588,931)	(£230,528,744)	(£207,468,556)	(£184,408,368)	(£161,348,180)	(£138,287,992)	(£115,235,540)	(£92,764,754)	(£71,190,405)	(£50,448,994)
1,656.37 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+14.000%	(£268,958,801)	(£245,898,613)	(£222,838,425)	(£199,778,237)	(£176,718,049)	(£153,657,861)	(£130,597,674)	(£107,668,052)	(£85,555,254)	(£64,307,241)
1,685.95 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Tudeley with Shared Costs  
Appraisal 5**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**



**Tudeley with Shared Costs  
Appraisal 5**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£120,698,781 (£37,772,500)	£135,488,749 (£37,772,500)	£149,963,871 (£37,772,500)	£164,194,062 (£37,772,500)	£178,256,693 (£37,772,500)
£110,411,841 (£37,772,500)	£125,444,386 (£37,772,500)	£140,121,067 (£37,772,500)	£154,505,388 (£37,772,500)	£168,670,332 (£37,772,500)
£100,004,314 (£37,772,500)	£115,237,009 (£37,772,500)	£130,148,532 (£37,772,500)	£144,719,149 (£37,772,500)	£159,021,450 (£37,772,500)
£89,473,129 (£37,772,500)	£104,887,344 (£37,772,500)	£120,026,993 (£37,772,500)	£134,814,864 (£37,772,500)	£149,287,988 (£37,772,500)
£78,654,803 (£37,772,500)	£94,420,194 (£37,772,500)	£109,740,890 (£37,772,500)	£124,771,947 (£37,772,500)	£139,446,482 (£37,772,500)
£67,396,717 (£37,772,500)	£83,822,628 (£37,772,500)	£99,334,234 (£37,772,500)	£114,565,849 (£37,772,500)	£129,475,399 (£37,772,500)
£55,956,239 (£37,772,500)	£72,718,296 (£37,772,500)	£88,804,054 (£37,772,500)	£104,216,819 (£37,772,500)	£119,355,204 (£37,772,500)
£44,315,497 (£37,772,500)	£61,372,831 (£37,772,500)	£77,993,977 (£37,772,500)	£93,750,593 (£37,772,500)	£109,069,939 (£37,772,500)
£32,456,594 (£37,772,500)	£49,838,749 (£37,772,500)	£66,739,961 (£37,772,500)	£83,154,143 (£37,772,500)	£98,664,153 (£37,772,500)
£20,365,065 (£37,772,500)	£38,096,696 (£37,772,500)	£55,304,842 (£37,772,500)	£72,059,365 (£37,772,500)	£88,134,980 (£37,772,500)
£8,036,767 (£37,772,500)	£26,129,568 (£37,772,500)	£43,673,023 (£37,772,500)	£60,718,579 (£37,772,500)	£77,332,413 (£37,772,500)
(£4,536,739) (£37,772,500)	£13,927,446 (£37,772,500)	£31,826,126 (£37,772,500)	£49,191,788 (£37,772,500)	£66,083,205 (£37,772,500)
(£17,369,220) (£37,772,500)	£1,488,527 (£37,772,500)	£19,750,350 (£37,772,500)	£37,458,625 (£37,772,500)	£54,653,446 (£37,772,500)
(£30,473,197) (£37,772,500)	(£11,198,908) (£37,772,500)	£7,440,070 (£37,772,500)	£25,504,911 (£37,772,500)	£43,030,549 (£37,772,500)
(£43,859,308) (£37,772,500)	(£24,147,820) (£37,772,500)	(£5,109,939) (£37,772,500)	£13,320,293 (£37,772,500)	£31,195,258 (£37,772,500)

**This appraisal report does not constitute a formal valuation.**



Tudeley with Shared Costs  
Appraisal 6

---

2,800 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
11 February 2021

**Tudeley with Shared Costs  
Appraisal 6**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	1,680	148,176.00	4,300.00	379,260	637,156,800
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>
<b>Totals</b>	<b>2,800</b>	<b>226,352.00</b>			<b>809,144,000</b>

**NET REALISATION**
**809,144,000**
**OUTLAY**
**ACQUISITION COSTS**

Fixed Price	151.09 ha	250,000.00 /ha	37,772,500	
Fixed Price (151.1 Ha @ 250,000.00 /Hect)			37,772,500	
				37,772,500
Stamp Duty			1,878,125	
Effective Stamp Duty Rate		4.97%		
Agent Fee		1.5%	566,588	
Legal Fee		0.8%	283,294	
				2,728,006

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
<b>Totals</b>			<b>5,958,000</b>
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
<b>Totals</b>	<b>234,920.00 m²</b>		<b>347,423,188</b>
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

This appraisal report does not constitute a formal valuation.

## Tudeley with Shared Costs

## Appraisal 6

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

## Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

## S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

## PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
-------------------	-------	------------	--	------------

## DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs**
**Appraisal 6**

Marketing & Sales Agent Fees		3.0%	19,114,704	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				21,214,704

**MISCELLANEOUS FEES**

AH Profit		6.0%	10,319,232	
Market Profit		20.0%	127,431,360	
				137,750,592

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				58,748,768

**TOTAL COSTS**
**835,164,522**
**PROFIT**
**-26,020,522**
**Performance Measures**

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

## Tudeley with Shared Costs Appraisal 6

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£69,049,120)	(£48,769,402)	(£29,329,052)	(£10,639,203)	£7,386,344	£24,816,417	£41,698,172	£58,107,239	£73,842,843	£88,888,069
1,271.85 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-12.000%	(£83,404,993)	(£62,559,288)	(£42,603,616)	(£23,447,185)	(£5,004,088)	£12,807,731	£30,041,126	£46,752,413	£63,016,268	£78,419,995
1,301.43 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-10.000%	(£98,130,313)	(£76,696,421)	(£56,197,750)	(£36,546,052)	(£17,657,792)	£552,501	£18,158,133	£35,202,568	£51,754,113	£67,821,313
1,331.01 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-8.000%	(£113,233,626)	(£91,188,689)	(£70,124,038)	(£49,953,697)	(£30,590,579)	(£11,955,045)	£6,034,435	£23,439,850	£40,307,466	£56,707,428
1,360.59 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-6.000%	(£128,595,947)	(£106,047,173)	(£84,395,064)	(£63,679,814)	(£43,820,145)	(£24,730,564)	(£6,334,381)	£11,445,337	£28,658,611	£45,357,282
1,390.17 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-4.000%	(£143,965,816)	(£121,276,068)	(£99,020,522)	(£77,740,562)	(£57,357,463)	(£37,790,780)	(£18,960,696)	(£791,413)	£16,787,701	£33,815,318
1,419.74 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-2.000%	(£159,335,686)	(£136,645,938)	(£114,009,073)	(£92,143,494)	(£71,215,238)	(£51,147,774)	(£31,859,525)	(£13,275,130)	£4,680,420	£22,063,283
1,449.32 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
0.000%	(£174,705,555)	(£152,015,807)	(£129,326,059)	(£106,898,528)	(£85,407,476)	(£64,814,055)	(£45,044,441)	(£26,020,522)	(£7,668,396)	£10,082,944
1,478.90 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+2.000%	(£190,075,424)	(£167,385,677)	(£144,695,929)	(£122,013,823)	(£99,940,172)	(£78,802,518)	(£58,528,231)	(£39,041,390)	(£20,268,119)	(£2,135,327)
1,508.48 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+4.000%	(£205,445,294)	(£182,755,546)	(£160,065,798)	(£137,376,050)	(£114,820,913)	(£93,123,357)	(£72,322,666)	(£52,350,810)	(£33,132,774)	(£14,596,856)
1,538.06 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+6.000%	(£220,815,163)	(£198,125,415)	(£175,435,667)	(£152,745,920)	(£130,056,172)	(£107,782,695)	(£86,439,357)	(£65,960,840)	(£46,275,732)	(£27,312,951)
1,567.63 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+8.000%	(£236,185,033)	(£213,495,285)	(£190,805,537)	(£168,115,789)	(£145,426,041)	(£122,787,359)	(£100,886,047)	(£79,881,671)	(£59,709,355)	(£40,297,157)
1,597.21 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+10.000%	(£251,554,902)	(£228,865,154)	(£206,175,406)	(£183,485,658)	(£160,795,911)	(£138,106,163)	(£115,669,007)	(£94,123,825)	(£73,444,157)	(£53,562,161)
1,626.79 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+12.000%	(£266,924,771)	(£244,235,024)	(£221,545,276)	(£198,855,528)	(£176,165,780)	(£153,476,032)	(£130,794,020)	(£108,693,674)	(£87,489,765)	(£67,118,794)
1,656.37 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+14.000%	(£282,294,641)	(£259,604,893)	(£236,915,145)	(£214,225,397)	(£191,535,649)	(£168,845,901)	(£146,156,154)	(£123,596,972)	(£101,854,614)	(£80,977,041)
1,685.95 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Tudeley with Shared Costs  
Appraisal 6**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs  
Appraisal 6**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£103,658,541 (£37,772,500)	£118,078,069 (£37,772,500)	£132,182,751 (£37,772,500)	£146,042,502 (£37,772,500)	£159,734,693 (£37,772,500)
£93,371,601 (£37,772,500)	£108,033,706 (£37,772,500)	£122,339,947 (£37,772,500)	£136,353,828 (£37,772,500)	£150,148,332 (£37,772,500)
£82,964,074 (£37,772,500)	£97,826,329 (£37,772,500)	£112,367,412 (£37,772,500)	£126,567,589 (£37,772,500)	£140,499,450 (£37,772,500)
£72,432,889 (£37,772,500)	£87,476,664 (£37,772,500)	£102,245,873 (£37,772,500)	£116,663,304 (£37,772,500)	£130,765,988 (£37,772,500)
£61,614,563 (£37,772,500)	£77,009,514 (£37,772,500)	£91,959,770 (£37,772,500)	£106,620,387 (£37,772,500)	£120,924,482 (£37,772,500)
£50,356,477 (£37,772,500)	£66,411,948 (£37,772,500)	£81,553,114 (£37,772,500)	£96,414,289 (£37,772,500)	£110,953,399 (£37,772,500)
£38,915,999 (£37,772,500)	£55,307,616 (£37,772,500)	£71,022,934 (£37,772,500)	£86,065,259 (£37,772,500)	£100,833,204 (£37,772,500)
£27,275,257 (£37,772,500)	£43,962,151 (£37,772,500)	£60,212,857 (£37,772,500)	£75,599,033 (£37,772,500)	£90,547,939 (£37,772,500)
£15,416,354 (£37,772,500)	£32,428,069 (£37,772,500)	£48,958,841 (£37,772,500)	£65,002,583 (£37,772,500)	£80,142,153 (£37,772,500)
£3,324,825 (£37,772,500)	£20,686,016 (£37,772,500)	£37,523,722 (£37,772,500)	£53,907,805 (£37,772,500)	£69,612,980 (£37,772,500)
(£9,003,473) (£37,772,500)	£8,718,888 (£37,772,500)	£25,891,903 (£37,772,500)	£42,567,019 (£37,772,500)	£58,810,413 (£37,772,500)
(£21,576,979) (£37,772,500)	(£3,483,234) (£37,772,500)	£14,045,006 (£37,772,500)	£31,040,228 (£37,772,500)	£47,561,205 (£37,772,500)
(£34,409,460) (£37,772,500)	(£15,922,153) (£37,772,500)	£1,969,230 (£37,772,500)	£19,307,065 (£37,772,500)	£36,131,446 (£37,772,500)
(£47,513,437) (£37,772,500)	(£28,609,588) (£37,772,500)	(£10,341,050) (£37,772,500)	£7,353,351 (£37,772,500)	£24,508,549 (£37,772,500)
(£60,899,548) (£37,772,500)	(£41,558,500) (£37,772,500)	(£22,891,059) (£37,772,500)	(£4,831,267) (£37,772,500)	£12,673,258 (£37,772,500)

**This appraisal report does not constitute a formal valuation.**





Tudeley with Shared Costs  
Appraisal 7

---

2,800 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
11 February 2021

**Tudeley with Shared Costs  
Appraisal 7**

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	1,680	148,176.00	4,300.00	379,260	637,156,800
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>
<b>Totals</b>	<b>2,800</b>	<b>226,352.00</b>			<b>809,144,000</b>

**NET REALISATION**
**809,144,000**
**OUTLAY**
**ACQUISITION COSTS**

Fixed Price	151.09 ha	370,000.00 /ha	55,903,300	
Fixed Price (151.1 Ha @ 370,000.00 /Hect)			55,903,300	
				55,903,300
Stamp Duty			2,784,665	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	838,550	
Legal Fee		0.8%	419,275	
				4,042,489

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
<b>Totals</b>			<b>5,958,000</b>
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
<b>Totals</b>	<b>234,920.00 m²</b>		<b>347,423,188</b>
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs****Appraisal 7**

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

**Other Construction**

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

**S106 Costs**

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

**PROFESSIONAL FEES**

Professional Fees	10.0%	52,374,181		52,374,181
-------------------	-------	------------	--	------------

**DISPOSAL FEES**

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs****Appraisal 7**

Marketing & Sales Agent Fees		3.0%	19,114,704	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				21,214,704

**MISCELLANEOUS FEES**

AH Profit		6.0%	10,319,232	
Market Profit		17.5%	111,502,440	
				121,821,672

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				93,751,771

**TOTAL COSTS****873,683,888****PROFIT****-64,539,888****Performance Measures**

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs Appraisal 7

### Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£115,961,223)	(£93,023,413)	(£70,950,442)	(£49,790,529)	(£29,459,917)	(£9,875,005)	£9,042,995	£27,366,292	£45,152,253	£62,443,579
1,271.85 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-12.000%	(£131,331,092)	(£108,270,904)	(£85,609,637)	(£63,898,686)	(£43,063,027)	(£23,017,148)	(£3,682,285)	£15,014,497	£33,144,996	£50,753,999
1,301.43 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-10.000%	(£146,700,962)	(£123,640,774)	(£100,622,014)	(£78,341,875)	(£56,975,971)	(£36,445,514)	(£16,669,281)	£2,427,237	£20,917,297	£38,862,162
1,331.01 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-8.000%	(£162,070,831)	(£139,010,643)	(£115,950,455)	(£93,127,487)	(£71,210,752)	(£50,172,736)	(£29,931,452)	(£10,410,415)	£8,459,656	£26,751,577
1,360.59 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-6.000%	(£177,440,700)	(£154,380,512)	(£131,320,325)	(£108,264,196)	(£85,779,228)	(£64,210,734)	(£43,481,635)	(£23,514,556)	(£4,238,042)	£14,420,299
1,390.17 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-4.000%	(£192,810,570)	(£169,750,382)	(£146,690,194)	(£123,630,006)	(£100,688,439)	(£78,570,379)	(£57,332,012)	(£36,896,133)	(£17,189,744)	£1,856,077
1,419.74 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-2.000%	(£208,180,439)	(£185,120,251)	(£162,060,063)	(£138,999,876)	(£115,939,688)	(£93,260,688)	(£71,493,704)	(£50,567,446)	(£30,409,947)	(£10,952,763)
1,449.32 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
0.000%	(£223,550,309)	(£200,490,121)	(£177,429,933)	(£154,369,745)	(£131,309,557)	(£108,289,721)	(£85,975,838)	(£64,539,888)	(£43,910,504)	(£24,018,812)
1,478.90 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+2.000%	(£238,920,178)	(£215,859,990)	(£192,799,802)	(£169,739,614)	(£146,679,426)	(£123,619,239)	(£100,786,646)	(£78,822,884)	(£57,702,133)	(£37,354,911)
1,508.48 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+4.000%	(£254,290,047)	(£231,229,860)	(£208,169,672)	(£185,109,484)	(£162,049,296)	(£138,989,108)	(£115,933,073)	(£93,424,995)	(£71,794,552)	(£50,973,917)
1,538.06 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+6.000%	(£269,659,917)	(£246,599,729)	(£223,539,541)	(£200,479,353)	(£177,419,165)	(£154,358,977)	(£131,298,790)	(£108,353,465)	(£86,196,655)	(£64,884,055)
1,567.63 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+8.000%	(£285,029,786)	(£261,969,598)	(£238,909,410)	(£215,849,223)	(£192,789,035)	(£169,728,847)	(£146,668,659)	(£123,608,471)	(£100,916,009)	(£79,094,559)
1,597.21 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+10.000%	(£300,399,656)	(£277,339,468)	(£254,279,280)	(£231,219,092)	(£208,158,904)	(£185,098,716)	(£162,038,528)	(£138,978,340)	(£115,957,988)	(£93,613,342)
1,626.79 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+12.000%	(£315,769,525)	(£292,709,337)	(£269,649,149)	(£246,588,961)	(£223,528,774)	(£200,468,586)	(£177,408,398)	(£154,348,210)	(£131,288,022)	(£108,446,157)
1,656.37 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+14.000%	(£331,139,394)	(£308,079,207)	(£285,019,019)	(£261,958,831)	(£238,898,643)	(£215,838,455)	(£192,778,267)	(£169,718,079)	(£146,657,891)	(£123,601,950)
1,685.95 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

### Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Tudeley with Shared Costs  
Appraisal 7**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs  
Appraisal 7**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£79,304,317	£95,770,585	£111,411,212	£126,759,814	£141,875,502
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£67,891,681	£84,618,498	£100,815,110	£116,331,384	£131,600,635
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£56,300,977	£73,291,610	£89,891,198	£105,793,249	£121,222,626
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£44,516,566	£61,795,421	£78,646,438	£95,105,399	£110,741,611
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£32,523,482	£50,113,667	£67,239,127	£83,958,582	£100,146,625
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£20,310,868	£38,232,318	£55,656,501	£72,636,067	£89,229,640
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£7,875,239	£26,136,862	£43,880,879	£61,145,648	£77,988,559
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£4,796,283	£13,822,934	£31,901,093	£49,473,335	£66,586,251
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£17,716,839	£1,282,372	£19,703,715	£37,601,851	£55,010,677
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£30,896,783	£11,497,524	£7,288,005	£25,522,148	£43,245,192
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£44,348,971	£24,529,525	£5,358,308	£13,224,217	£31,276,436
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£58,084,879	£37,823,068	£18,246,970	£705,954	£19,096,467
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£72,111,932	£51,390,766	£31,390,370	£12,046,775	£6,698,592
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£86,438,406	£65,242,271	£44,797,009	£25,044,307	£5,923,394
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£101,070,762	£79,384,440	£58,479,336	£38,298,911	£18,782,380
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

**This appraisal report does not constitute a formal valuation.**



Tudeley with Shared Costs  
Appraisal 8

---

2,800 Unit Residential Greenfield

---

Development Appraisal  
Prepared by DSP  
DSP  
11 February 2021



## Tudeley with Shared Costs Appraisal 8

Appraisal Summary for Phase 1 All Phases

Currency in £

**REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	1,680	148,176.00	4,300.00	379,260	637,156,800
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>
<b>Totals</b>	<b>2,800</b>	<b>226,352.00</b>			<b>809,144,000</b>

**NET REALISATION****809,144,000****OUTLAY****ACQUISITION COSTS**

Fixed Price	151.09 ha	370,000.00 /ha	55,903,300	
Fixed Price (151.1 Ha @ 370,000.00 /Hect)			55,903,300	
				55,903,300
Stamp Duty			2,784,665	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	838,550	
Legal Fee		0.8%	419,275	
				4,042,489

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
<b>Totals</b>			<b>5,958,000</b>
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
<b>Totals</b>	<b>234,920.00 m²</b>		<b>347,423,188</b>
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

**This appraisal report does not constitute a formal valuation.**

## Tudeley with Shared Costs

## Appraisal 8

D: Railway bridge - all modes			10,000,000
D: Railway bridge - ped & cycle			3,500,000
1: Reduce existing rail bridge			150,000
1/2: By-pass link Five Oak Grn			8,860,980
1/2: A26			1,000,000
1/2: A21			1,000,000
1/2: Traffic Man Five Oak Grn			200,000
1/2: Widening B2017			3,100,000
D: Cycle / foot routes x 6			2,103,695
1: Cycle route west to A26			833,965
1/2: Bus stops along internal road			200,000
D: Ped / cycle crossings			300,000
1: Cycle route S to A21 Half m			1,420,000
1: Cycle storage imp's Tonbridge			50,000
1: New bus route subsidy			1,500,000
1: Travel Plan Contribution			1,260,000
Part M4(2)	83,216.00 m²	25.0	2,080,400
Part M4(3)	234,920.00 m²	13.5	3,171,420
			462,738,060

## Other Construction

D: Groundworks			1,500,000
D: Climate change Adaptation			5,600,000
D: Electric - New Connections			4,000,000
D: Electric - Diversions			7,500,000
D: Gas - New Connections			18,600
D: Water - New Connections			153,856
D: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
S: Foul Water - Diversions			100,000
			19,222,456

## S106 Costs

1: COM - New health centre			2,240,000
1: EDU - 3FE Secondary Provision			10,729,102
1: EDU - 4FE Primary Provision			15,450,306
1: POS - Allotments			450,374
1: POS - Amenity			1,088,102
1: POS - Children's Play			907,200
1: POS - Sport Pitches Contrib			7,078,411
1: COM - PC Contrib			921,760
D: COM - Indoor Hall & Sports			2,000,000
D: COM - Tennis Courts			750,000
D: COM - Cricket Pitch			1,000,000
			42,615,255

## PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181	52,374,181
-------------------	-------	------------	------------

## DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs**
**Appraisal 8**

Marketing & Sales Agent Fees		3.0%	19,114,704	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				21,214,704

**MISCELLANEOUS FEES**

AH Profit		6.0%	10,319,232	
Market Profit		20.0%	127,431,360	
				137,750,592

**FINANCE**

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				93,751,771

**TOTAL COSTS**
**889,612,808**
**PROFIT**
**-80,468,808**
**Performance Measures**

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs  
Appraisal 8**

**Table of Profit Amount and Land Cost**

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£129,297,063)	(£106,729,693)	(£85,027,162)	(£64,237,689)	(£44,277,517)	(£25,063,045)	(£6,515,485)	£11,437,372	£28,852,893	£45,773,779
1,271.85 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-12.000%	(£144,666,932)	(£121,977,184)	(£99,686,357)	(£78,345,846)	(£57,880,627)	(£38,205,188)	(£19,240,765)	(£914,423)	£16,845,636	£34,084,199
1,301.43 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-10.000%	(£160,036,802)	(£137,347,054)	(£114,698,734)	(£92,789,035)	(£71,793,571)	(£51,633,554)	(£32,227,761)	(£13,501,683)	£4,617,937	£22,192,362
1,331.01 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-8.000%	(£175,406,671)	(£152,716,923)	(£130,027,175)	(£107,574,647)	(£86,028,352)	(£65,360,776)	(£45,489,932)	(£26,339,335)	(£7,839,704)	£10,081,777
1,360.59 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-6.000%	(£190,776,540)	(£168,086,792)	(£145,397,045)	(£122,711,356)	(£100,596,828)	(£79,398,774)	(£59,040,115)	(£39,443,476)	(£20,537,402)	(£2,249,501)
1,390.17 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-4.000%	(£206,146,410)	(£183,456,662)	(£160,766,914)	(£138,077,166)	(£115,506,039)	(£93,758,419)	(£72,890,492)	(£52,825,053)	(£33,489,104)	(£14,813,723)
1,419.74 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-2.000%	(£221,516,279)	(£198,826,531)	(£176,136,783)	(£153,447,036)	(£130,757,288)	(£108,448,728)	(£87,052,184)	(£66,496,366)	(£46,709,307)	(£27,622,563)
1,449.32 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
0.000%	(£236,886,149)	(£214,196,401)	(£191,506,653)	(£168,816,905)	(£146,127,157)	(£123,477,761)	(£101,534,318)	(£80,468,808)	(£60,209,864)	(£40,688,612)
1,478.90 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+2.000%	(£252,256,018)	(£229,566,270)	(£206,876,522)	(£184,186,774)	(£161,497,026)	(£138,807,279)	(£116,345,126)	(£94,751,804)	(£74,001,493)	(£54,024,711)
1,508.48 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+4.000%	(£267,625,887)	(£244,936,140)	(£222,246,392)	(£199,556,644)	(£176,866,896)	(£154,177,148)	(£131,491,553)	(£109,353,915)	(£88,093,912)	(£67,643,717)
1,538.06 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+6.000%	(£282,995,757)	(£260,306,009)	(£237,616,261)	(£214,926,513)	(£192,236,765)	(£169,547,017)	(£146,857,270)	(£124,282,385)	(£102,496,015)	(£81,553,855)
1,567.63 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+8.000%	(£298,365,626)	(£275,675,878)	(£252,986,130)	(£230,296,383)	(£207,606,635)	(£184,916,887)	(£162,227,139)	(£139,537,391)	(£117,215,369)	(£95,764,359)
1,597.21 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+10.000%	(£313,735,496)	(£291,045,748)	(£268,356,000)	(£245,666,252)	(£222,976,504)	(£200,286,756)	(£177,597,008)	(£154,907,260)	(£132,257,348)	(£110,283,142)
1,626.79 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+12.000%	(£329,105,365)	(£306,415,617)	(£283,725,869)	(£261,036,121)	(£238,346,374)	(£215,656,626)	(£192,966,878)	(£170,277,130)	(£147,587,382)	(£125,115,957)
1,656.37 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+14.000%	(£344,475,234)	(£321,785,487)	(£299,095,739)	(£276,405,991)	(£253,716,243)	(£231,026,495)	(£208,336,747)	(£185,646,999)	(£162,957,251)	(£140,271,750)
1,685.95 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate /m²**

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

**Construction: Rate /m²**

Original Values are varied by Steps of 2.000%.

**This appraisal report does not constitute a formal valuation.**

Heading	Phase	Rate	No. of Steps
---------	-------	------	--------------

**Tudeley with Shared Costs  
Appraisal 8**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

**This appraisal report does not constitute a formal valuation.**

**Tudeley with Shared Costs  
Appraisal 8**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£62,264,077	£78,359,905	£93,630,092	£108,608,254	£123,353,502
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£50,851,441	£67,207,818	£83,033,990	£98,179,824	£113,078,635
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£39,260,737	£55,880,930	£72,110,078	£87,641,689	£102,700,626
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£27,476,326	£44,384,741	£60,865,318	£76,953,839	£92,219,611
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£15,483,242	£32,702,987	£49,458,007	£65,807,022	£81,624,625
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£3,270,628	£20,821,638	£37,875,381	£54,484,507	£70,707,640
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£9,165,001)	£8,726,182	£26,099,759	£42,994,088	£59,466,559
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£21,836,523)	(£3,587,746)	£14,119,973	£31,321,775	£48,064,251
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£34,757,079)	(£16,128,308)	£1,922,595	£19,450,291	£36,488,677
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£47,937,023)	(£28,908,204)	(£10,493,115)	£7,370,588	£24,723,192
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£61,389,211)	(£41,940,205)	(£23,139,428)	(£4,927,343)	£12,754,436
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£75,125,119)	(£55,233,748)	(£36,028,090)	(£17,445,606)	£574,467
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£89,152,172)	(£68,801,446)	(£49,171,490)	(£30,198,335)	(£11,823,408)
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£103,478,646)	(£82,652,951)	(£62,578,129)	(£43,195,867)	(£24,445,394)
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£118,111,002)	(£96,795,120)	(£76,260,456)	(£56,450,471)	(£37,304,380)
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

**This appraisal report does not constitute a formal valuation.**