

APPRAISAL SUMMARY
Winterbourne Road
Foxglove Drive

Currency in £

REVENUE

	Qty	Rate item	Total	
Sale			6,971,172	
TOTAL REVENUE				6,971,172

COST

	Qty	Rate	Total	
Construction				
Build	25,526	207.00	5,283,882	5,283,882
Disposal Costs				
Estate Agents		1.80%	125,481	
CGIS / Marketing		item	2,000	127,481
Other Costs				
Warranty / Building Regs		item	56,000	
SAP / EPC		item	4,800	
Professional Fees		5.00%	264,194	324,994
TOTAL COST				5,736,357

PROFIT PRE FINANCE

1,234,815

FINANCE

Senior	rate	10.00%	313,694	
Mezz	rate	15.00%	99,545	413,239

PROFIT

821,575

PERFORMANCE METRICS

Profit on Cost Pre Finance	21.53%
Profit on GDV Pre Finance	17.71%
Profit on NDV Pre Finance	17.71%
Profit on Cost	13.36%
Profit on GDV	11.79%
Profit on NDV	11.79%
Project IRR	18.94%

EQUITY SOURCES

Investor	500,000
Developer equity	295,736

EQUITY RETURNS

Investor	271,120
Return on Equity	54.22%
IRR	42.22%
Developer Equity	550,456
Return on Equity	186.13%
IRR	109.80%

Cashflow

Foxglove Drive, Winterbourne Road

Description	Value	Start Date	Duration	End Date	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Revenue										
Sale	6,971,172	Mar 26	6	Aug 26	-	-	-	-	-	-
Cost										
Construction										
Build	(5,283,882)	Mar 25	12	Feb 26	-	-	(91,118)	(266,305)	(421,743)	(547,240)
Disposal Costs										
Estate Agents	(125,481)	Mar 26	6	Aug 26	-	-	-	-	-	-
CGIS / Marketing	(2,000)	Mar 25	1	Mar 25	-	-	(2,000)	-	-	-
Other Costs										
Warranty / Building Regs	(56,000)	Feb 26	1	Feb 26	-	-	-	-	-	-
SAP / EPC	(4,800)	Feb 26	1	Feb 26	-	-	-	-	-	-
Professional Fees	(264,194)	Jan 25	14	Feb 26	(35,226)	(32,710)	(30,194)	(27,677)	(25,161)	(22,645)
Pre Finance Subtotal	1,234,815				(35,226)	(32,710)	(123,312)	(293,982)	(446,904)	(569,886)
Cumulative					(35,226)	(67,936)	(191,247)	(485,230)	(932,134)	(1,502,020)
Finance										
Senior	(313,694)	Dec 24	1	Dec 24	-	-	-	-	-	(45,313)
Mezz	(99,545)	Dec 24	1	Dec 24	-	-	-	-	-	(1,598)
Investor	-	Dec 24	1	Dec 24	-	-	-	-	-	-
Total	821,575				(35,226)	(32,710)	(123,312)	(293,982)	(446,904)	(616,796)
Cumulative					(35,226)	(67,936)	(191,247)	(485,230)	(932,134)	(1,548,930)

Cashflow

Foxglove Drive, Winterbourne Road

Description	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Revenue										
Sale	-	-	-	-	-	-	-	-	1,161,862	1,161,862
Cost										
Construction										
Build	(635,152)	(680,382)	(680,382)	(635,152)	(547,240)	(421,743)	(266,305)	(91,118)	-	-
Disposal Costs										
Estate Agents	-	-	-	-	-	-	-	-	(20,914)	(20,914)
CGIS / Marketing	-	-	-	-	-	-	-	-	-	-
Other Costs										
Warranty / Building Regs	-	-	-	-	-	-	-	(56,000)	-	-
SAP / EPC	-	-	-	-	-	-	-	(4,800)	-	-
Professional Fees	(20,129)	(17,613)	(15,097)	(12,581)	(10,065)	(7,548)	(5,032)	(2,516)	-	-
Pre Finance Subtotal	(655,281)	(697,995)	(695,479)	(647,733)	(557,305)	(429,292)	(271,337)	(154,434)	1,140,948	1,140,948
Cumulative	(2,157,301)	(2,855,296)	(3,550,775)	(4,198,508)	(4,755,813)	(5,185,105)	(5,456,442)	(5,610,876)	(4,469,928)	(3,328,979)
Finance										
Senior	(1,228)	(6,463)	(12,081)	(17,723)	(23,029)	(27,657)	(31,301)	(33,714)	(35,214)	(35,495)
Mezz	(7,019)	(7,101)	(7,185)	(7,269)	(7,354)	(7,440)	(7,527)	(7,615)	(7,705)	(7,795)
Investor	-	-	-	-	-	-	-	-	-	-
Total	(663,529)	(711,560)	(714,744)	(672,725)	(587,688)	(464,389)	(310,165)	(195,764)	1,098,029	1,097,658
Cumulative	(2,212,459)	(2,924,019)	(3,638,763)	(4,311,488)	(4,899,176)	(5,363,565)	(5,673,730)	(5,869,494)	(4,771,465)	(3,673,806)

Cashflow

Foxglove Drive, Winterbourne Road

Description	May 26	Jun 26	Jul 26	Aug 26
Revenue				
Sale	1,161,862	1,161,862	1,161,862	1,161,862
Cost				
Construction				
Build	-	-	-	-
Disposal Costs				
Estate Agents	(20,914)	(20,914)	(20,914)	(20,914)
CGIS / Marketing	-	-	-	-
Other Costs				
Warranty / Building Regs	-	-	-	-
SAP / EPC	-	-	-	-
Professional Fees	-	-	-	-
Pre Finance Subtotal	1,140,948	1,140,948	1,140,948	1,140,948
Cumulative	(2,188,031)	(1,047,082)	93,866	1,234,815
Finance				
Senior	(26,680)	(17,795)	-	-
Mezz	(7,886)	(7,979)	(8,072)	-
Investor	-	-	-	-
Total	1,106,382	1,115,175	1,132,876	1,140,948
Cumulative	(2,567,424)	(1,452,249)	(319,373)	821,575

Finance Cashflows

Foxglove Drive, Winterbourne Road

Description	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Senior										
Opening Balance	-	-	-	-	-	-	(154,024)	(810,534)	(1,514,992)	(2,222,552)
Drawdown	-	-	-	-	-	(108,712)	(655,281)	(697,995)	(695,479)	(647,733)
Entry Fees	-	-	-	-	-	(45,313)	-	-	-	-
Interest	-	-	-	-	-	-	(1,228)	(6,463)	(12,081)	(17,723)
Exit Fees	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	(154,024)	(810,534)	(1,514,992)	(2,222,552)	(2,888,008)
Mezz										
Opening Balance	-	-	-	-	-	(136,398)	(599,170)	(606,189)	(613,290)	(620,475)
Drawdown	-	-	-	-	(136,398)	(461,174)	-	-	-	-
Entry Fees	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	(1,598)	(7,019)	(7,101)	(7,185)	(7,269)
Exit Fees	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	(136,398)	(599,170)	(606,189)	(613,290)	(620,475)	(627,744)
Senior										
Profit	313,694									
Profit on Cost [%]	7.44									
IRR [%]	13.30									
Mezz										
Profit	99,545									
Profit on Cost [%]	16.66									
IRR [%]	15.06									

Finance Cashflows

Foxglove Drive, Winterbourne Road

Description	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Senior										
Opening Balance	(2,888,008)	(3,468,342)	(3,925,291)	(4,227,929)	(4,416,077)	(3,310,343)	(2,204,890)	(1,090,621)	-	-
Drawdown	(557,305)	(429,292)	(271,337)	(154,434)	-	-	-	-	-	-
Entry Fees	-	-	-	-	-	-	-	-	-	-
Interest	(23,029)	(27,657)	(31,301)	(33,714)	(35,214)	(35,495)	(26,680)	(17,795)	-	-
Exit Fees	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	1,140,948	1,140,948	1,140,948	1,108,416	-	-
Closing Balance	(3,468,342)	(3,925,291)	(4,227,929)	(4,416,077)	(3,310,343)	(2,204,890)	(1,090,621)	-	-	-
Mezz										
Opening Balance	(627,744)	(635,098)	(642,538)	(650,065)	(657,681)	(665,385)	(673,180)	(681,066)	(656,513)	-
Drawdown	-	-	-	-	-	-	-	-	-	-
Entry Fees	-	-	-	-	-	-	-	-	-	-
Interest	(7,354)	(7,440)	(7,527)	(7,615)	(7,705)	(7,795)	(7,886)	(7,979)	(8,072)	-
Exit Fees	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	32,532	664,585	-
Closing Balance	(635,098)	(642,538)	(650,065)	(657,681)	(665,385)	(673,180)	(681,066)	(656,513)	-	-

Finance Cashflows

Foxglove Drive, Winterbourne Road

Description	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Investor										
Opening Balance	-	-	-	-	(189,493)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Contribution	-	-	-	(189,493)	(310,507)	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-	-	-
Preferred Return	-	-	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	(189,493)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Developer Equity										
Opening Balance	-	(35,226)	(67,936)	(191,247)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)
Contribution	(35,226)	(32,710)	(123,312)	(104,489)	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-	-	-
Closing Balance	(35,226)	(67,936)	(191,247)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)
Investor										
Profit	271,120									
Profit on Cost [%]	54.22									
IRR [%]	42.22									
Developer Equity										
Profit	550,456									
Profit on Cost [%]	186.13									
IRR [%]	109.80									

Finance Cashflows

Foxglove Drive, Winterbourne Road

Description	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Investor										
Opening Balance	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(23,637)
Contribution	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	0	0	0	0	476,363	23,637
Preferred Return	-	-	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-	-	271,120
Closing Balance	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(23,637)	271,120
Developer Equity										
Opening Balance	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)
Contribution	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-	-	295,736
Profit Share	-	-	-	-	-	-	-	-	-	550,456
Closing Balance	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	(295,736)	550,456