

RAPLEYS

Financial Viability Assessment for
Wrenbridge

**COLWORTH PARK
SHARNBROOK
MK44 1LQ**

15 December 2020

Our Ref: AAMJ/82/201/3

Contents

| | | |
|----|---------------------------------|----|
| 1 | INTRODUCTION | 1 |
| 2 | NON-TECHNICAL SUMMARY | 2 |
| 3 | BACKGROUND | 3 |
| 4 | THE SITE | 3 |
| 5 | ASSUMPTIONS | 4 |
| 6 | PROPOSED DEVELOPMENT | 4 |
| 7 | INTRODUCTION TO VIABILITY | 8 |
| 8 | VIABILITY APPROACH | 9 |
| 9 | APPRAISAL INPUTS | 10 |
| 10 | PRIVATE UNIT SALES VALUES | 10 |
| 11 | AFFORDABLE HOUSING VALUES | 11 |
| 12 | COMMERCIAL LAND VALUES | 11 |
| 13 | COSTS | 13 |
| 14 | VIABILITY APPRAISALS | 17 |
| 15 | SENSITIVITY ANALYSIS | 18 |
| 16 | BENCHMARK LAND VALUE | 18 |
| 17 | CONCLUSION | 19 |
| 18 | QUALITY ASSURANCE | 20 |

Appendices

| | |
|------------|--|
| Appendix 1 | Terms of Engagement |
| Appendix 2 | AECOM Construction Cost Analysis |
| Appendix 3 | Residential Comparable Evidence schedule |
| Appendix 4 | Commercial Comparable Evidence schedule |
| Appendix 5 | Financial Development appraisal of commercial land |
| Appendix 6 | Building Cost Information Service (BCIS) build cost data |
| Appendix 7 | Commercial land comparable evidence |
| Appendix 8 | Gardiner and Theobald Cost plan |
| Appendix 9 | Financial Appraisal |

1 INTRODUCTION

- 1.1 We have been instructed by Wrenbridge (the Promoter) to provide an assessment of the economic viability and deliverability of their proposed residential led scheme at the Colworth site in Sharnbrook, which can embrace the Garden Village concept.
- 1.2 Viability testing is an important part of the Development Plan making process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF) and is a requirement of the CIL Regulations. In each case the requirement is slightly different but the common theme is that viability testing at Development Plan level is based on reasonable benchmark thresholds in relation to the majority of inputs, including sales values, build costs and land values. Area wide testing does not generally account for 'abnormal costs' nor enabling costs and assumes cleared sites ready for development to commence.
- 1.3 It should be noted that scheme specific viability testing is not usually undertaken at this stage of the planning process. Scheme specific viability testing requires a greater level of detailed information than viability testing undertaken as part of the Development Plan making process. The obvious difficulty in undertaking scheme specific viability testing at this stage of the development process is that detailed information necessary to test viability is often not sufficiently progressed in order to undertake meaningful testing.
- 1.4 The purpose of this report is therefore to consider, in an open book format, an initial high level financial viability of the proposed scheme that demonstrates viability and deliverability at policy compliant levels of affordable housing and financial Section 106 contributions. The scheme is still at an early stage in terms of specific design and detailed layout which therefore requires us to make a number of high level assumptions in order to carry out viability testing. It will clearly be necessary to treat the viability of the scheme as a live issue which will evolve during the planning process.
- 1.5 In preparing this viability report we have considered the Bedford Borough Council (BBC) Local Plan (January 2020), as well as Bedford Council's Planning Obligations SPD (Adopted July 2013).
- 1.6 The financial viability assessment (FVA) considers the total value of the completed scheme and the total cost of its delivery, using recognised residual appraisal software - Argus Developer. In accordance with standard viability methodology, the resulting residual land value is then compared with an appropriate benchmark value to determine the scheme's viability whilst ensuring that the scheme delivers competitive returns to both the land owner and developer in line with requirements set out in the National Planning Policy Framework (NPPF).
- 1.7 The advice set out in this report is provided in the context of negotiating planning obligations and therefore in accordance with PS 1 of the RICS Valuation - Global Standards (November 2019) incorporating the IVSC International Valuation Standards (Red Book), the provisions of VPS 1 - 5 are not of mandatory application and accordingly this report should not be relied upon as a Red Book Valuation.
- 1.8 Specifically we would state:
- Our advice and opinions contained herein are given without liability, therefore falling outside the scope of the requirement of the RICS Valuation - Global Standards November 2019 Edition.
 - We have not conducted a full survey, inspection and measurement nor undertaken all the necessary enquiries required in providing a Red Book Valuation.

1.9 In accordance with the RICS Financial Viability in planning: conduct and reporting (May 2019) (FVIP), in preparing this report we have acted with objectivity and impartially, without interference and with reference to all appropriate available sources of information. This report fully complies with the requirements set out in FVIP.

1.10 Our terms of engagement are attached in Appendix 1, which confirm that no performance-related or contingent fees have been agreed in this instruction. We confirm that no conflict or risk of conflict of interest exists.

We have been provided with, and relied upon, the following key information:

- Design report prepared by Planit.
- Detailed Cost Plan provided by Gardiner and Theobald.

2 NON-TECHNICAL SUMMARY

2.1 This non-technical summary presents an overview of the FVA and a summary of the viability position.

2.2 We have established that the scheme delivering 30% affordable housing generates a Gross Development Value (NDV) of £1.558 billion. The total costs for delivering the scheme is £1.323 billion. We have assumed a developer return of £235 million which equates to 15.12% return on GDV. When delivering 30% affordable housing, the scheme generates a residual land value of £[REDACTED] million.

2.3 We calculate that the Existing Use Valuation (EUV) of the site is £[REDACTED] million. Our benchmark land value of the site is therefore £[REDACTED] million. The table below summarises the viability position.

| Assumption | Adopted Amount |
|--|-----------------------------|
| GROSS DEVELOPMENT VALUE | £1.558 billion |
| Less | Less |
| DEVELOPMENT COSTS | £1.323 billion |
| less | Less |
| PROFIT | £235 million |
| equals | Equals |
| RESIDUAL LAND VALUE | £[REDACTED] million |
| compared to | compared to |
| APPROPRIATE BENCHMARK VALUE (Including Premium) | £[REDACTED] million |
| Equals | Equals |
| DEFICIT | -£[REDACTED] million |

-
- 2.4 When the residual land value of the proposed scheme delivering 30% affordable housing of £■■■■ million is compared against the Benchmark land value of £■■■■ million, this produces a nominal deficit of £■■■■ million. We therefore conclude that the scheme can viably deliver policy compliant levels of affordable housing.

3 BACKGROUND

- 3.1 The 445 hectare site is located in the village of Sharnbrook, 9 miles to the north of Bedford in the county of Bedfordshire and is 30 miles west of Cambridge.
- 3.2 The site wraps around Colworth Science Park which is a leading site for commercial research and development and home to Unilever's Global Research & Development Centres into Refreshment Technology as well their Safety and Environmental Assurance Centre. The science park is also home to other growing business organisations and academic research groups. Regionally, Colworth Science Park is one of the most important assets in Food and Drink Research and Development for the South East Midlands. Unilever alone employ over 600 highly qualified staff onsite from over 30 countries.
- 3.3 The promotion site is largely open farmland and grassland with several areas of woodland. There are two designated heritage assets within the promotion site, comprising two Grade II listed farmhouses.
- 3.4 Rapleys were previously instructed by the promoter in 2017 to provide a high level initial assessment of the economic viability and deliverability of the promotion site with a view to being allocated as a strategic site in the Emerging Draft Submission Bedford Borough Local Plan. BBC commissioned BNP Paribas Real Estate to advise on the Financial Viability information that was submitted and as part of the review of the financial viability information, AECOM were appointed to advise on the adopted development costs (including Section 106 costs) and programme. A copy of the Construction Cost Analysis No.4 is attached as **Appendix 2** to this report.

4 THE SITE

- 4.1 The site is located within the borough of Bedford and is bounded by arable land on the South Western and North Western boundary whilst a railway line runs along segments of the North Eastern boundary. Sharnbrook village is located on the perimeter of the South Eastern corner of the site whilst Santa Pod race course is located on perimeter of the North Western corner. A Site Location Plan and Site Plan are included within application and identify the land which is the subject of this application.
- 4.2 In terms of road connectivity, the A6 provides links to the North via the A45 Northampton and the M1 motorway (Junctions 15 and 16) and the A14 to the Midlands. The A6 to the south of Sharnbrook provides a fast and easy route into Bedford town centre for rail connections, and via the A421 to the M1 (Junction 13) and the A428 to the A1.
- 4.3 For rail, Bedford Midland and Thameslink provide regular services to London St Pancras International and King's Cross Stations, with fast services taking only 37 minutes from Bedford Station.

5 ASSUMPTIONS

5.1 In undertaking this report, unless otherwise specifically stated, we have made the following assumptions:

- We assume that the site is held freehold with vacant possession and free from all encumbrances such as onerous covenants, easements and rights of way.
- We assume that there are no items that could lead to adverse development costs such as contamination, adverse ground conditions, right of light issues or the designation of an area of archaeological significance.
- We assume that the site does not fall within a flood zone and therefore no overly onerous costs are required to deal with flood prevention measures.
- We have not arranged nor undertaken any investigations to determine whether or not any deleterious sub-standard or hazardous materials have been used in the construction, services or finishes of the existing structures or have been since incorporated.
- We have assumed that the site will be adopted as part of the local plan and planning permission will be granted for the development as described in Section 7 below.

5.2 If any of these assumptions prove to be incorrect they could have a significant impact on our conclusions.

6 PROPOSED DEVELOPMENT

6.1 The scheme proposes to deliver 4,508 residential dwellings (including market and affordable homes) centred around mixed use hubs consisting of a secondary school, primary schools, retail, leisure and business uses; additional employment land; formal and informal open play space including allotments and playing fields, and new access roads directly on to the A6. Full details relating to the proposed masterplan design and indicative layout can be found in the Design report prepared by Planit on behalf of Wrenbridge and Unilever and submitted to the Council. In summary, the masterplan proposals comprise:

- 4,508 mixed tenure dwellings.
- Circa 7ha of employment land allowing for the expansion of the Science Park.
- Associated social and community infrastructure, including primary schools and local shops.
- Associated green and blue infrastructure including the retention of existing woodland habitat, golf course and the creation of new habitat, playing fields, SUDS features, bunds and landscaping within a 'country park.'
- Two new access roads to the A6 including the creation of a new access from the Science Park through the development, and an assumption that access to Santa Pod will also be made available along the Forty Foot Lane route.
- A parkway railway station which would have two platforms, pedestrian footbridge, passenger waiting facilities, bus interchange and parking for some 500 cars and cycles. This will provide a Rail shuttle service between Colworth and Bedford

6.2 The development of the masterplan has been influenced by three main drivers:

- Garden Village principles
- Existing rural context and heritage
- Noise mitigation.

6.3 The current masterplan provides for the following headline areas:

| | Size (Hectares) | Size (Acres) |
|----------------------|-----------------|--------------|
| Red Line Site Area | 445.0 | 1,099 |
| Net Developable Area | 147 | 363 |

6.4 The Net Developable Area (NDA) is 33% of the total site area.

6.5 The layout of the development is largely shaped by the landscape features. The development blocks are designed as perimeter blocks that will include outward facing properties at the edge and private gardens in the interior. The form of the development edges will be defined by the green corridors.

6.6 Overall density and scale within the development will be determined by different zones of exposure from the range of events at Santa Pod and effective noise mitigation measures will be assigned to the different character areas of the concept plans.

RESIDENTIAL ZONES

6.7 As an overview the current proposals are to create three zones over two main development phases which will deliver the necessary infrastructure and appropriate facilities over the development timeline. We set out further details about the delivery of the masterplan scheme below.

6.8 Zone 1 is closest to Santa Pod Raceway and has the greatest risk of disturbance from event noise. Zone 1 incorporates a series of acoustic measures and noise mitigation measures including a landscaped earth bund along the perimeter of the site and close to the development plots to screen the dwellings from Santa Pod Raceway.

6.9 Residential housing typologies in zone 1 are proposed to allow for the relevant acoustic mitigation measures combined with garden village principles. The Design Report intimates circa three storey buildings with some four storey buildings providing 1 and 2-bedroom apartments. The three storey buildings would be a mixture of townhouses and apartment buildings.

6.10 Zone 2 is located further from Santa Pod Raceway and will experience some inherent noise protection from the buildings within Zone 1 and the increased distance. Zone 2 will comprise predominantly 2 - 2.5 storeys buildings with occasional 3 storey buildings. There will be some terraced Clusters comprising 2 and 3-bedroom dwellings, mews housing providing 2 bedroom dwellings and paired villas providing 3 bedroom dwellings.

- 6.11 Zone 3 is the furthest part of the development from Santa Pod Raceway and has the least risk of disturbance from events at the venue. The zone will comprise 2 - 2.5 storeys along primary routes, 1 - 2 storey dwellings in courtyard areas, semi-detached homes providing transition between Zone 2 and 3 and large detached homes that are organised around semi-private courtyards. In terms of building typologies, there will be paired villas comprising 3-bedroom dwellings, 4 bedroom barn houses as well as 5 bedroom garden houses.
- 6.12 In order to carry out appropriate viability calculations, it is necessary to establish floor areas for the proposed residential units. This is necessary in order to consider sales value which inform the Gross Development Value (GDV) as well as build costs and associated professional fees and developer's return. At this stage we have no confirmed mix of unit types or sizes and we have therefore had to make reasonable assumptions.
- 6.13 As outlined above, it is proposed that the residential accommodation will be provided in a mix of 1 and 2-bedroom flats and 2, 3, 4 and 5-bedroom houses. These will be arranged in combinations of low level blocks of flats and terraces, semi-detached, detached houses. The exact layout and arrangement will of course be determined through a more detailed design phase but the vision is to provide a range of housing types and sizes to meet local needs.
- 6.14 We set out below our current mix of unit types. We have carried out investigations into average unit sizes per unit type and have applied these in the table below to arrive at a total Gross Internal Area (GIA) for the residential element of the masterplan.

| Unit Type | % Units | No. of Units | Individual Unit Area (Sq ft) |
|--------------|-------------|--------------|------------------------------|
| 1B Flat | 5% | 225 | 550 |
| 2B Flat | 5% | 226 | 700 |
| 2B3P House | 9% | 405 | 780 |
| 2B4P House | 9% | 406 | 900 |
| 3B4P House | 41% | 1848 | 1,100 |
| 4B5P House | 27% | 1217 | 1,400 |
| 5B6P House | 4% | 181 | 2,000 |
| Total | 100% | 4,508 | |

- 6.15 Following consultation with Planit, we have assumed that 10% of the total residential dwellings will be provided as flats provided in three and four storey buildings concentrated around zones 1 and zones 2.
- 6.16 At this stage there are no confirmed specifications for the new houses and therefore we have made reasonable assumptions in this regard. As previously mentioned, residential housing typologies in zone 1 are proposed to allow for the relevant acoustic mitigation measures combined with garden village principles. We have assumed that the specifications will be of a good quality and in keeping with other new build units on sale in the surrounding area. We assume that the various units will have adequate headroom and will provide good natural

light. We assume that all units will be provided with a minimum 10 year NHBC or similar guarantee upon completion. We assume that all external areas will be finished with suitable landscaping in keeping with a development of this size.

DEVELOPMENT AREAS

6.17 The proposed masterplan scheme is residential led but as set out above there is a wide range of commercial, community, employment, recreational, educational and open spaces incorporated within the proposals.

6.18 The three zones will be centred around mixed use hubs consisting of 3 No. Mixed Use Local Centres and employment space. The total area (hectares) for the employment and mixed use local centres is detailed in the schedule of development areas below.

| Area | Hectares | Acres |
|-------------------------|----------|-------|
| Employment Areas | 7.25 | 17.9 |
| Mixed Use Local Centres | 3.85 | 9.5 |

6.19 At this stage of the design process there are no further details on the specific arrangement or floor areas for the Employment and Mixed Use Local Centres. With regard to the financial modelling of these areas we have applied benchmark land values. We expand on this further down in the report.

GREEN INFRASTRUCTURE

6.20 In addition to the developable area of the site, there will be informal open play space including allotments, sports pitches, a pre-existing golf course, woodland, grassland, attenuation ponds and new access roads directly on to the A6.

DEVELOPMENT PHASING

6.21 Broadly, the development will be delivered in two phases:

| | |
|----------------|---|
| Phase 1 | <ul style="list-style-type: none"> • New Train Station • Noise bunding • Country Park • A6 Junction • 2,132 Residential Units • 45 self build plots • 2 x 2FE Primary Schools • 1 x Secondary School (pending timing requirements of the Council) • Mixed Use Local Centre comprising Class E Uses (formerly A1-A5, B1 and D1) including community hall and convenience store • Provision of 7.25ha of Employment Land • Associated Open Spaces/Green Infrastructure |
| Phase 2 | <ul style="list-style-type: none"> • 2,376 Residential Units • 1 x 3FE Primary School • 1 x 2FE Primary School • Mixed Use Local Centre comprising Class E Uses (formerly A1-5, B1, D1 Uses) including community hall and convenience store • Associated Open Spaces / Green Infrastructure |

7 INTRODUCTION TO VIABILITY

7.1 In preparing our advice we have paid regard to Paragraph 57 of the National Planning Policy Framework (NPPF) July 2018, the Viability Guidance prepared by the Ministry of Housing, Communities & Local Government that sits alongside the NPPF, RICS Professional Statement “Financial Viability in Planning: conduct and reporting (First Edition) May 2019” (FVIP).

7.2 The Viability Guidance prepared alongside the 2018 NPPF at Paragraph: 010 Reference ID: 10-010-20180724 states:

“Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”

7.3 The NPPF and updated Viability guidance note advocates the use of viability assessments at the plan-making, rather than the decision-taking, stage. Specifically, paragraph 57 of the recently published NPPF details:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force.”

7.4 The NPPF therefore puts the responsibility on the applicant to demonstrate whether particular circumstances justify the need for a viability assessment. In terms of the weight given to an assessment this is now a matter for the decision maker having regard to the all of the circumstances in the case. The decision maker needs to pay regard to whether the plan and the viability evidence underpinning it are up to date.

7.5 The new NPPF seeks to move the focus of viability studies to the plan making stage. Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage. Given that the NPPF was published in July 2018 and subsequently updated in February 2019, the process of preparing viability evidence to underpin local plans is still in its initial stages. Therefore considerable weight needs to be given to viability submissions prepared at the application stage.

7.6 Planning policy obligations should not be overly onerous nor undermine the deliverability of an application. Having engaged with the Local Planning Authority, we have established that there is a requirement for a Financial Viability Assessment to validate the Planning Application.

7.7 Paragraph 57 goes on to say:

“All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

7.8 This viability assessment, with respect to the assessment of the proposed residential scheme, follows the recommended approach detailed in the Viability Guidance Note including the adoption of the standardised inputs. It is therefore reasonable and accords with policy requirements. With regard to our approach to the assessment of the benchmark land value, this is set out further down in the report.

7.9 A scheme is considered viable, in planning terms, if the Gross Development Value is equal to, or in excess of, the sum of the site value, the cost of development, the cost of the planning obligations and the cost of providing a competitive return to a developer and willing landowner

7.10 In summary, the viability assessment process is as follows:

$$\begin{array}{r} \text{GROSS DEVELOPMENT VALUE} \\ \text{less} \\ \text{COSTS} \\ \text{less} \\ \text{PLANNING CONTRIBUTIONS} \\ \text{less} \\ \text{PROFIT} \\ \text{equals} \\ \text{RESIDUAL LAND VALUE} \\ \text{compared to} \\ \text{APPROPRIATE BENCHMARK VALUE} \end{array}$$

8 VIABILITY APPROACH

8.1 We have considered the acceptable level of profit required by a developer and tested whether once the anticipated revenue and all the costs, including planning obligations, likely to be incurred in bringing the development forward are taken into account, a residual land value can be generated that is in excess of an appropriate benchmark land value.

8.2 The PPG guidance on Viability that supplements the NPPF advocates that for the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

8.3 In this context we have had regard to the current residential development market, the significant infrastructure provision required to deliver the proposed scheme and the economic circumstances and are of the opinion that a willing developer would require a minimum return of 17.5% of the GDV. We assess profit on any affordable tenure units at 6% on GDV. Together this produces a blended profit of 15.15% on GDV for the scheme delivering policy compliant levels of affordable housing.

8.4 We have appraised the scheme based on these profit assumption to test whether the resultant residual land value would provide the landowner with a competitive return and result in a viable scheme.

8.5 We have used Argus Visual Developer Version 8.1 (Argus) to appraise the development proposals. Argus is a commercially available development appraisal package in widespread use throughout the industry. It has been accepted by the majority of local authorities for the

purpose of viability assessments and has also been accepted at planning appeals. Banks also consider Argus to be a reliable tool for secured lending purposes.

9 APPRAISAL INPUTS

- 9.1 The development proposals at this stage are high level and therefore the financial viability information submitted is in turn based on a number of high level assumptions. These assumptions will be refined as the development proposals for the site/sites selected for allocation are evolved. In turn the financial viability assumptions will further be refined.
- 9.2 We have adopted inputs that reflect cost and values as at the date of this report but there is a possibility that our assumptions may change in accordance with the market as the scheme evolves and further information comes to light. We set out below our assumptions in respect of these inputs.

10 PRIVATE UNIT SALES VALUES

- 10.1 We have undertaken recent research into residential comparable evidence in proximity to the site for new build schemes as well as the second hand market. This is attached at Appendix 3 in support of the values we have adopted in this report.
- 10.2 There is a lack of comparable, large scale developments in close vicinity to the subject site but we have collected a range of comparables from sites in the wider Bedfordshire and Buckinghamshire area.
- 10.3 The proposed development at Colworth Park will provide high quality housing in a low density scheme which will be delivered in a garden village. This will include the delivery of a new railway station which will provide a connection for the Thameslink service into London, which is a significant “USP” of the proposed development. In light of the place making nature of the development and the improved infrastructure connections, the table below details the individual average unit pricing that has informed the blended sales rate of £345 psf.

| Unit Type | Individual Unit Area (Sq ft) | Average Unit Price | Rate psf |
|----------------|------------------------------|--------------------|----------|
| 1B2P Apartment | 550 | £180,000 | £327 |
| 2B Apartment | 700 | £230,000 | £329 |
| 2B3P House | 780 | £280,000 | £359 |
| 2B4P House | 900 | £310,000 | £344 |
| 3B4P House | 1,100 | £370,000 | £336 |
| 4B5P House | 1,400 | £500,000 | £357 |
| 5B6P House | 2,000 | £650,000 | £325 |

- 10.4 For the self-build plots, we have assumed a per plot value of £50,000 per plot.

11 AFFORDABLE HOUSING VALUES

11.1 In order to consider the financial viability of the proposed scheme we have in the first instance had regard to the following Council's documents:

- Bedford Council's Planning Obligations SPD - Adopted July 2013.
- BBC Local Plan (January 2020).
- Bedford Borough Council Development Plan Document - Core strategy & Rural Issues plan - April 2008.

11.2 Policy 58S of the Local Plan details that sites of 10 or more residential units or 0.5 hectares or more will provide 30% affordable housing with 78% of the dwellings as social or affordable rented properties and the remainder (22%) as other forms of affordable housing.

11.3 The policy continues that affordable rents will be 80% of open market rents but a lower percentage should be set where this would preclude access to housing benefit. Policy 58S of also details that shared ownership should be offered on the basis of a range of initial share purchases from 25% - 80%.

11.4 In light of this, we have adopted Bedford's adopted affordable housing policy, which states that the scheme should ideally provide 30% affordable housing, assuming a split of 78% affordable rent and 22% intermediate sale (shared ownership). The delivery of residential units by tenure type would therefore be:

| Tenure | Units | % Delivery |
|------------------|--------------|-------------|
| Private | 3,156 | 70.0% |
| Affordable Rent | 1,055 | 23.4% |
| Shared Ownership | 298 | 6.6% |
| TOTAL | 4,508 | 100% |

11.5 Based on our market knowledge and experience of affordable housing values at similar schemes, we have adopted values of £200 per sq ft for the affordable rent units and £245 per sq ft for the shared ownership units which equates to a blended average of £210 per sq ft or 61% of private sale values.

12 COMMERCIAL LAND VALUES

12.1 At this stage there is no detailed information regarding the design, layout and floor areas for the commercial and employment elements of the scheme. We therefore consider the value of these elements by reference to land values on a per acre basis. This is a standard assumption made when undertaking viability testing for Development Plans.

EMPLOYMENT LAND APPRAISAL ASSUMPTIONS

12.2 The scheme currently proposes to deliver circa 7.25 hectares / 17.9 acres of employment land. The majority of this employment space will be provided in connection with the expansion of the existing Colworth Park. There is a strong desire from both the Promoter and Unilever to see Colworth Science Park continue to grow and establish itself as a centre of excellence for Food Science. This includes aspirations to enhance the education offering and meeting the industry's skills gap by developing a University Technical College on the site which is supported by the country's leading food companies including Unilever, PepsiCo, Aria, Warburtons and Waitrose.

12.3 In order to value the employment land, we have assumed the proposed uses these would predominately fall within former B1 planning Uses (now planning E class) (Offices, research

and development of products and processes, light industry appropriate in a residential area). We have assumed that each acre of employment land will deliver circa 20,000 sq ft of employment space.

- 12.4 At this stage we have adopted an average rent for offices, light industrial units and research laboratories at £15 per sq ft. This is based on research undertaken into the Northamptonshire Office Market, details of which are attached at Appendix 4.
- 12.5 The capitalisation rate is dependent on a number of factors that are currently difficult to predict. However, at this stage we are of the opinion that a yield in the region of 6%-7% is appropriate. We adopt 6.5% for the purpose of our appraisal.
- 12.6 We have then undertaken a development appraisal attached at Appendix 5. We have assumed build costs of £125 per sq ft based on BCIS research, which is attached at Appendix 6. Professional fees, finance and profit inputs are based on standard market assumptions.
- 12.7 The appraisal attached calculates a per acre land value of circa £585,000. When applied to the site area totaling 17.9 acres, equates to an overall site value for the employment land of £10.47 million.

MIXED USE LOCAL CENTRE ASSUMPTIONS

- 12.8 At this stage there is no detailed information regarding the design, layout and floor areas for the Mixed Use Centres that will be provided across the scheme. The assumptions in respect of the Local Centres are that they will provide a broad range of uses which include formerly A1-A5, B1 and D1 Uses. They are likely to incorporate convenience stores as well as community uses.
- 12.9 We have experience in providing agency, valuation and viability advice in connection with Local Centres across the country. The valuation of these centres is entirely dependent on the mix of uses that are included, the size of the units and the location of the scheme. For example we act for Henry Davidson Developments (HDD), who are specialists in delivering local centers within large residential regeneration projects, and in recent years have provided agency and viability advice for their schemes in Newton Leys (Milton Keynes) and Didcott, both part of wider Taylor Wimpey schemes. Both of these Local Centres have a mix of different uses, for example the scheme at Newton Leys has a large convenience store, a pubic house, children's nursery, care home, retail units and 30 residential units in a mix of houses and flats. The scheme in Didcott had 10 small retail units, a convenience store and 15 flats above the shops. The resulting land value of these two local centres was entirely different.
- 12.10 Our assessment of the value of the Local Centres in the proposed scheme is £500,000 per acre and is based on our experience in the market and takes into account the current broad range of uses proposed. We have obtained a number of commercial land transactions in the FVA at **Appendix 7**. Our current assessment is at the mid to upper end of the current evidence. We will of course refine our value assumptions as more information comes to light.

HEALTH CARE FACILITY ASSUMPTIONS

- 12.11 Our high level basis of value for the Primary Healthcare Facility is made with reference to an initial 500 sqm estimate. This is equal to 0.123 acres to which we applied the same acreage rate for commercial land of £500,000, equating to a total of £61,777. This was purely arithmetical with there being very limited comparable information on values for this use class.
- 12.12 In all likelihood a Primary Healthcare Facility would be provided as part of a needs assessment in conjunction with engagement with the NHS England and the Local Authority and could be delivered as part of the wider s.106 negotiations. As such it is debatable if the Primary Healthcare Facility should be reflected within the Gross Development Value (GDV) at all.

- 12.13 We have worked on a scheme within Greater London where the developer was demolishing a large 1970s Primary Healthcare Facility (PHF) and re-providing a new PHF as part of a wide scheme. The PHF was being delivered to the NHS in shell and core and then there is a monetary contribution to the NHS (by the Local Authority in that case) for them to fit it out. The construction cost, taking into account the contribution for the fit out was equivalent to circa £225 psf. This is for a modern 3-storey health centre of circa 20,000 sq.ft.
- 12.14 If we are to apply a notional land value for a Primary Healthcare Facility we need to assume that it is income producing, for example in a sale and leaseback scenario. Therefore if we assume that the PHF would be let to the NHS on institutional terms at a notional rent of £18 psf capitalised at 5% (to reflect the NHS covenant) this would generate a capital value of £360 psf. At this stage we do not have any floor plans or areas but will assume a facility of circa 5,000 sq.ft. The capital value is therefore circa £1.8m.
- 12.15 From this we need to deduct the cost of construction and associated professional fees, profit and finance costs. Our current experience suggests a build cost of £225 psf to which we notionally add 10% for fees, 20% for profit and 7% for finance to arrive at an all-in cost of circa £300 psf. This would suggest costs of delivery in the region of £1.5m and therefore a land value in the region of £300,000. We have updated the Viability Appraisal to reflect this. As with the other assumptions in the appraisal we will of course update these as further more accurate information is established.

13 COSTS

SITE ENABLING WORKS

- 13.1 All schemes of this size and nature require extensive site preparation and enabling works to allow the delivering of on-site development. Each site has its own scheme specific requirements and the Promoter has sought specialist cost consultancy advice from Gardiner & Theobald (G&T) in this regard. The table below provides a summary of the infrastructure costs confirmed by G & T that we have adopted in our submission and the full cost plan can be found at Appendix 8.

| Cost Element | Total Oct 2020 |
|-------------------------------|---------------------|
| Off-Site Issues | |
| Highways | £27,583,875 |
| Transport | £7,600,000 |
| Utilities | £12,050,000 |
| On-Site Issues | |
| Demo & Site Clearance | £1,141,750 |
| Environmental | £3,500,000 |
| Development Platform | £4,524,000 |
| Water Attenuation | £10,348,750 |
| Highways | £31,550,000 |
| Rail Station | £20,000,000 |
| Utilities | £21,464,750 |
| Public Open Space | £42,728,250 |
| Temporary & Sacrificial Works | £6,750,000 |
| Other Social Infrastructure | £5,677,500 |
| Total | £194,918,875 |

- 13.2 The current estimates for the cost of the enabling works (excluding s.106 Works, Professional Fee and Contingences) is £140m for Phase 1 and £55m for Phase 2. The total construction cost for the enabling works is therefore currently estimated at £195m. By allocating the infrastructure costs against the delivery of 4,508 homes, the enabling cost is equivalent to around £43,000 per unit.
- 13.3 Against the enabling works professional fees have been adopted in our appraisal at 10% and a further 7.5% for contingency.
- 13.4 After allowing for fees and contingency the total enabling cost as reflected in our appraisals is approximately £229m, equivalent to around £50,000 per unit.
- 13.5 None of the enabling works listed above are ‘abnormal’ costs and are typical for a scheme of this size and nature.

POST ENABLING WORKS ON-SITE CONSTRUCTION COSTS

- 13.6 Following the completion of the enabling works as outlined above the site would be ready for house building to commence and we have sought specialist cost consultancy advice from Gardiner & Theobald (G&T) on this. The table below provides a summary of the base build costs confirmed by G & T detailed in their cost plan in Appendix 8:

| House type | Build Cost Rate (inclusive of externals) |
|-----------------------------|--|
| Private Houses | £127 per sq ft |
| Affordable Rent Houses | £110 per sq ft |
| Shared Ownership Houses | £115 per sq ft |
| Private Apartments | £217 per sq ft |
| Affordable Rent Apartments | £147 per sq ft |
| Shared Ownership apartments | £205 per sq ft |

- 13.7 This is based on benchmarking information and rates that G & T have received in discussion with major national housebuilders and includes an allowance for on plot infrastructure which includes external works, tertiary roads, utilities etc.
- 13.8 G & T have also made an allowance within the cost plan for noise mitigation measures assigned to zones 1 and 2 which total £16.9 million.
- 13.9 Based on the above base build costs and noise mitigation measures, G & T conclude that the total base build costs for delivering the scheme equate to a £657,390,351, which equates to a blended construction rate of £128.80 per sq ft which we have adopted within our appraisal.

PROFESSIONAL FEES & CONTINGENCY

- 13.10 We have adopted all professional fees for on-plot house building at 7.5% and contingency at 3%, which is considered reasonable for a scheme of this size on the basis that all enabling works have been completed.

SECTION 106/SECTION 278 & CIL COSTS

- 13.11 The assessment of s.106 contributions at this stage of the planning process is difficult to accurately determine and will need significant engagement with the Council. This is a very large scheme delivered over a twenty six year period and there are many site specific issues that will need to be considered.
- 13.12 The Council's adopted Planning Obligations SPD highlights the main areas that could be covered under a s.106 agreement. They are stated as being:
- | | |
|---|---|
| A | Affordable Housing and Extra Care Housing |
| B | Education Provision |
| C | Community facilities, public realm |
| D | Highway infrastructure works, Traffic Regulation Orders, Travel Plans |
| E | Flood risk management- SuDs |
| F | Green Infrastructure and the Forest of Marston Vale |
| G | Public access/rights of way |
| H | Waste and re-cycling |
| I | Sustainability - carbon offset fund |
| J | Employment and Skills |
| K | Historic Environment and Conservation |
- 13.13 One of the most significant issues to be determined for the subject scheme will be the delivery of the schools across the site. It is usual for scheme of this size and nature to deliver schools as the occupation of the houses increases. The demand for school places is closely monitored in conjunction with the Council and appropriate trigger points can be agree within the s.106 to ensure appropriate delivery.
- 13.14 The Planning Obligations SPD highlights that the basic process in determining the need for school places is for the borough's Children's Services School Planning Team to look at the estimated pupil numbers to be generated by the proposed development, the capacity of the catchment area schools and existing and forecast school rolls to assess if there is a shortfall in places. The cost of the additional provision needed is then estimated.
- 13.15 The take up of places for new schools is likely to extend beyond the immediate scheme and be of benefit to the wider community. If more than one scheme comes forward in proximity to the subject scheme there may be the ability for the proposed schools to serve more than one scheme or for potential development costs to be shared between schemes.

COMMUNITY INFRASTRUCUTRE LEVY

- 13.16 In their review of our previous submission, BNP noted there was a variance in approach by the various competing promoters in the treatment of CIL with only our submission allowing for CIL payments. Notwithstanding that Bedford Borough Council is a CIL charging authority, the analysis of costs by AECOM was based on no CIL charging with the S106 and infrastructure costs reflecting this. In their assessment, BNP did not adopt CIL costs in order to reflect AECOM's advice and assumed a s106 cost of c £17,700 per unit.
- 13.17 In light of this, we have not explicitly allowed for CIL but made an allowance of £17,500 per unit for combined community / s106 costs, in line with AECOM's assessment. It has previously been discussed that the costs of delivering the train station and the A6 infrastructure improvements, which together total £47.5 million equating to £10,500 per residential unit, could be deemed as CIL cost items.

13.18 The impact of s.106 financial contributions and CIL has a material impact on the viability of the proposed scheme and more detailed engagement with the Council regarding the extent of s.106 financial obligations may result in a decrease in our adopted levels. If further information is provided to us in this regard we may need to amend our conclusions.

ACQUISITION AND PREPARATION COSTS

13.19 We have assumed the following sales and legal fees for the private units:

- 1.5% agents fee
- £400 per unit legal fee

13.20 We have assumed the following sales and legal fees for the affordable units:

- 0.5% agents fee
- £200 per unit legal fee

13.21 We have also assumed the following fees in relation to the commercial land:

- 1% agents fee
- 0.5% legal fees

FINANCE

13.22 We have included finance costs at 6.25% inclusive of arrangement fees and a credit rate of 0.50%.

TIMESCALES AND PHASING

13.23 Within their cost plan, G & T have shown the infrastructure costs and split them between two phases in what they consider to be a reasonable assessment of the split. The infrastructure items are split between phase 1 (circa 71% of the infrastructure costs for 2,132 homes) and phase 2 (circa 29% of the infrastructure costs for the remaining 2,376 homes).

13.24 In their review of our previous assessment, AECOM also provided a more detailed percentage breakdown of expenditure on all infrastructure on an annual basis and this is detailed in the table below.

| Year | No. of Units Constructed | Infrastructure Expenditure Percentage |
|------|--------------------------|---------------------------------------|
| 1 | 200 | 15% |
| 2 | 200 | 20% |
| 3 | 200 | 35% |
| 4 | 200 | 45% |
| 5 | 200 | 55% |
| 6 | 200 | 65% |
| 7 | 200 | 66% |
| 8 | 200 | 72% |
| 9 | 200 | 75% |
| 10 | 200 | 78% |
| 11 | 200 | 81% |
| 12 | 200 | 82% |
| 13 | 200 | 83% |
| 14 | 200 | 85% |
| 15 | 200 | 88% |
| 16 | 200 | 90% |
| 17 | 200 | 91% |
| 18 | 200 | 92% |
| 19 | 200 | 93% |

| Year | No. of Units Constructed | Infrastructure Expenditure Percentage |
|------|--------------------------|---------------------------------------|
| 20 | 200 | 94% |
| 21 | 200 | 96% |
| 22 | 200 | 98% |
| 23 | 200 | 100% |

13.25 By comparison, AECOM have assumed that 81% of the infrastructure costs are incurred in the first phase. G & T have confirmed that they do not necessarily disagree with AECOMs position and we have therefore modelled our appraisal on the basis of the recommended annual infrastructure expenditure timing provided by AECOM based in the table above.

13.26 Infrastructure costs will be site and masterplan specific and so there is likely to be some variance depending on individual requirements depending on the project. We reserve the right to amend our conclusions in light of this.

13.27 Assuming a hybrid permission where detailed consent is given in 2023/early 2024, we have assumed that housing construction would be effected during the latter part of 2024 with 80 units constructed per year for the first 5 years. We have assumed residential sales commence 24 months after housing construction commences to allow for the first practical completions with a sales rate of 80 units per year for this initial period.

13.28 We have assumed a rolling phasing programme of reserved matters and development and infrastructure construction of some 200 dwellings per year thereafter which would provide a further 2,000 residential units between 2029/30 and 2039/40. For this period we have assumed a sales rate of 200 units per year.

13.29 We have then assumed that the remaining 2,100 residential units would be delivered from the end of the plan period (2039/2040 onwards). We have allowed for a 24 months sales period after construction in order to allow for the remaining residential units to be sold.

13.30 The table below summarises the phasing programme that we have modelled for this application.

| Period | Total No of Units constructed during period | Units constructed per year | Sales Rate per year |
|-------------------|---|----------------------------|---------------------|
| 2024/25 - 2028/29 | 400 | 80 | 80 |
| 2029/30 - 2033/34 | 1000 | 200 | 200 |
| 2033/34 - 2039/40 | 1000 | 200 | 200 |
| 2039/40 - 2051 | 2100 | 200 | 200 |

14 VIABILITY APPRAISALS

14.1 Taking all of the above factors into account we have carried out development appraisals of the site based on 30% affordable housing based on a policy compliant mix (78% Affordable Rent / 22% shared ownership). The full viability appraisal can be found at Appendix 9.

14.2 We have used the adopted affordable housing values as set out in this report together with the assessment of the private tenure sales values and carried out detailed appraisals for the site to arrive at the following residual land value:

| % Affordable Housing | Residual Land Value |
|----------------------|----------------------|
| 30% | £ [REDACTED] million |

15 SENSITIVITY ANALYSIS

15.1 We have carried out sensitivity analysis on the above appraisal providing 30% of affordable housing. In the table below, we have varied the sales rate positively and negatively as well as the build costs, positively and negatively, to assess the impact on site value (top line) and GDV (bottom line).

| Proposed Scheme 30% AH | | Sales: Rate /ft ² | | | | | | |
|---|-------------------------|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | -30.00 /ft ² | -20.00 /ft ² | -10.00 /ft ² | 0.00 /ft ² | 10.00 /ft ² | 20.00 /ft ² | 30.00 /ft ² |
| | | 315.00 /ft ² | 325.00 /ft ² | 335.00 /ft ² | 345.00 /ft ² | 355.00 /ft ² | 365.00 /ft ² | 375.00 /ft ² |
| Blended Construction: Rate /ft ² | -30.00 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 98.80 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | -20.00 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 108.80 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | -10.00 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 118.80 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 0.00 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 128.80 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 10.00 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 138.80 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 20.00 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 148.80 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 30.00 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | 158.80 /ft ² | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

16 BENCHMARK LAND VALUE

16.1 The Viability Guidance Note attached to the 2018 NPPF confirms that a benchmark land value should be established on the basis of the existing use value (EUV) of the land. It defines EUV as the value of the land in its existing use together with the right to implement any development for which there are policy compliant extant planning consents, including realistic deemed consents, but without regard to alternative uses.

- 16.2 The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements.
- 16.3 The PPG details that the premium is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.
- 16.4 The Financial Viability in Planning (FVIP) details that when providing benchmark land value we must report the current use value (CUV) referred to as EUV or first component in the PPG referred to above. For the Benchmark Land Value, we have relied upon the Existing Use Value plus premium approach as advocated by national planning guidance and FVIP.
- 16.5 When assessing what price a landowner would be incentivised to release the land for development, in his government-commissioned report, Oliver Letwin advocated that Greenfield land values should be £ [REDACTED] per acre, which is usually applied to the gross area of the site.
- 16.6 As previously stated, the existing areas of the site are as follows:

| | Size (Hectares) | Size (Acres) |
|----------------------|-----------------|--------------|
| Red Line Site Area | 445.0 | 1,099 |
| Net Developable Area | 147 | 363 |

- 16.7 This demonstrates that the ratio of gross development area to net developable area is 33% which is due to the majority of the site being comprised of green and blue infrastructure including the retention of existing woodland habitat, the golf course and the creation of new habitat, playing fields, SUDS features, bunds and landscaping within the country park.
- 16.8 This is in large part due to addressing the noise constraints from Santa Pod racecourse and a low ratio of gross development area to net developable area is common in larger, strategic greenfield sites which are affected by constraints. On sites of this size and nature, where more than 50% is open space, applying a rate per acre on the gross area gives a disproportionately high value in terms of what a reasonable landowner would expect when compared with an unconstrained site.
- 16.9 A reasonable landowner for a constrained site would expect a land receipt based on the net developable area and a higher value per acre in the range of £ [REDACTED] and £ [REDACTED] would entice a landowner to bring forward their land for development in such instances. On the basis of adopting a greenfield land value of £ [REDACTED] per acre based on the net developable area, this generates a benchmark land value of £ [REDACTED] million, which we have adopted.

17 CONCLUSION

- 17.1 At this stage of the development process we have been able to demonstrate that the scheme can generate a residual land value of £ [REDACTED] million which is nominally below the benchmark land value of £ [REDACTED] million. We therefore conclude that the scheme can viably deliver policy compliant levels of affordable housing.

- 17.2 For large settlement schemes of this nature that require significant enabling and site preparation costs that is a very positive position to be in at this stage. We have provided sufficient information regarding the viability and deliverability of the scheme in order to meet its requirements in terms of enabling works and delivery of policy compliant levels of affordable housing.
- 17.3 The scheme is still at an early stage in terms of specific design and detailed layout which therefore requires us to make a number of high level assumptions in order to carry out viability testing. It will clearly be necessary to treat the viability of the scheme as a live issue which will evolve during the planning process.
- 17.4 Further, more detailed engagement with the Council regarding the extent of s.106 financial obligations may result in a decrease in our adopted levels. At £17,500 per unit these are at the upper end of where we would expect financial contributions to be.

18 QUALITY ASSURANCE

This report has been prepared within the quality system operated at Rapleys LLP according to British Standard ISO 9001:2015.

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Appendix 1

TERMS OF ENGAGEMENT

RAPLEYS LLP
TERMS OF ENGAGEMENT FOR
AFFORDABLE HOUSING VIABILITY ADVICE

1. INSTRUCTION

We are instructed by Wrenbridge (the Client) to provide advice in connection with the level of affordable housing and financial Section 106 contributions that the proposed residential led development scheme at Colworth Science Park (the Site) can support.

Taking into account the circumstances of the current project I recommend we carry out the viability process in two stages.

- Stage 1: Strategy / Options Report outlining the affordable housing strategy, issues we are likely to face, ways to mitigate these issues and potential outcome. Detailed appraisal modelling to consider the impact of providing differing levels of affordable housing and s.106 financial contributions against an appropriate benchmark. We will run iterations of the viability model starting with the policy compliant position and test this at various intervals. Advice on the strength and weaknesses of the argument in providing lower than policy compliant levels of affordable housing.
- Stage 2: Prepare the formal Financial Viability Assessment (FVA) for submission to LBBB having agreed the viability strategy with the project team and client.

Our advice is provided in the context of negotiating planning obligations and therefore in accordance with PS 1 of the RICS Valuation - Professional Standards (July 2017) incorporating the IVSC International Valuation Standards (Red Book), the provisions of VPS 1 - 5 are not of mandatory application and accordingly this report should not be relied upon as a Red Book Valuation.

We confirm that as far as we are aware we have had no previous material involvement with the subject Site or with the Client and therefore we have no conflict of interest in providing this advice.

2. THE SUBJECT SITE

The Subject Site to which the instruction relates is known as Colworth Park, Sharnbrook, MK44 1LQ.

3. ASSUMPTIONS AND LIMITATIONS

We will carry out such inspections and investigations which are, in our professional judgement, appropriate and possible in the particular circumstances. These will be agreed with the client beforehand and set out clearly in our subsequent Report.

We provide our advice on the basis of the Assumptions attached.

We will agree any Special Assumption with the Client before publishing the Viability Report. Any Special Assumptions requested as part of this advice are included within the attached Assumptions. Should any variation to Special Assumptions be required, we will agree the wording before issuing our Valuation.

As our advice is provided in connection with the redevelopment of the site we do not take into account the general state of repair of any existing buildings on the site.

In order to provide our advice and produce a robust viability assessment, we have advised the Client of the need to ensure that each of the component parts is adequately supported with evidence. The main supporting reports we envisage at this stage are as follows:

- Gross Development Values (GDV) for the proposed residential units.
- Detailed Cost Plan to include details of all the abnormal costs (contamination, remediation, piled foundations etc). Ideally this cost plan should be prepared by a firm of Chartered Quantity Surveyors / Building Surveyors.
- We will liaise with the Client's Planning Consultant regarding anticipated s.106 / s.278 / affordable housing policies.
- We recommend that the Client commissions an independent report on the Existing Use Value of the site or Viable Alternative Use Value. This valuation needs to exclude all hope value associated with residential development potential. This will form the basis against which we will look to establish the Benchmark Land Value (BLV).

The above external information / reports are generally the main inputs that we need to submit in support of our viability position. Please note that the above external reports are not covered in our fee quote.

We will rely on any information provided by the client, the client's solicitors or other professional advisors relating to tenure, tenancies and other relevant matters on the basis that this has been provided in good faith. We will not take responsibility for the interpretation of legal documents. Our advice will accordingly be totally dependent on the adequacy of the information supplied and the Assumptions made. It is important to note that should these prove to be incorrect or inadequate, the accuracy of our advice may be affected.

4. FEE BASIS

Based on the above two stage process our fees as agreed are:

Stage 1 - £■■■■

Stage 2 - £■■■■

Total Fee up until submission of Viability Appraisal would therefore be £■■■■. This will include for meetings with the local authority and internal meetings with the Client Team up to the point of submitting the Viability Appraisal.

The amount of work post-submission is variable depending on the size and nature of the scheme and the argument being submitted. For a scheme of this size, we would expect there to be substantive work post-submission covering the various components of the viability argument including appraisal assumptions and tenure mix. For a scheme of this nature we would also expect significant s106 negotiations related to review mechanisms and trigger clauses. In the event that a submission was put

forward with non-policy levels of affordable housing we would expect resistance from the Local Authority and given its size the scheme will be called in by the GLA leading to additional negotiations.

It is not possible at this stage to confirm the complexity of negotiations we would need to undertake post submission. For negotiations post submission we charge on an hourly basis. We keep a detailed timesheet of all hours spent on the project and submit invoices on a monthly basis. Our current hourly rates are:

| | |
|--|-----------------------|
| Nick Fell - Partner (Head of Department) | £ [REDACTED] per hour |
| Will Maby - Partner (Head of Affordable Housing) | £ [REDACTED] per hour |
| Archie Mackay James (Associate) | £ [REDACTED] per hour |
| Jamie Miller (Surveyor) | £ [REDACTED] per hour |

The above indicative fees are provided on the basis that when we start substantive work on creating the viability models we will have been provided with details of the scheme that you take forward in the planning application. Whilst we fully accept that schemes of this nature evolve during the planning process if during the course of our engagement the scheme is significantly amended then we may need to discuss additional fees to reflect the extent of the changes.

All disbursements will be charged in addition to this, which will include such items as the cost of obtaining documents, photocopying, photography, binding, maps, plans, postage, travel, flights, overnight accommodation and subsistence away from the office. The use of Rapleys LLP cars is charged at 90 pence per mile. We will agree any disbursements with you in advance.

All fees and disbursements will be subject to VAT.

If for any reason our instructions are prematurely terminated we will make an abortive fee charge calculated on our current hourly charging rates for professional staff for the time actually expended as at the date of termination plus any disbursements incurred. Our hourly chargeout rates are reviewable annually as at 1st May in each year.

5. FEE INVOICE

We will submit invoices on a monthly basis as we progress through each stage. Invoices are payable within 30 days of the date of issue. We reserve the right to charge interest from the 31st day following the date of the invoice at a rate of 2% per month calculated on a daily basis.

6. VARIATION

These Terms of Engagement may only be varied if accepted in writing by a Partner in Rapleys LLP.

7. LIABILITY

Our liability is solely to the named client below. Nothing in these terms shall exclude or restrict our liability in respect of personal injury or death resulting from our negligence or for fraudulent

misrepresentation or in any other circumstances where liability may not be so limited under any applicable law or regulation.

Subject thereto and as agreed with the client, as evidenced by the acceptance of these Terms:

1. We shall not be liable for any indirect, special or consequential loss or damage, or any loss of profit, opportunity, production or accruals arising in any circumstances whatsoever, whether in contract, tort, negligence, for breach of statutory duty or otherwise and howsoever caused.
2. Our entire aggregate liability for any claim or claims in contract, tort, negligence, for breach of statutory duty or otherwise, for any loss, costs or expenses howsoever caused arising out of or in connection with the services to be provided under these Terms shall be limited to £5 million.

8. COMPLAINTS PROCEDURE

As part of our internal Code of Conduct, Rapleys LLP has an established complaints procedure and a copy of this document is available upon request.

9. GENERAL

- All amounts stated in these Terms are exclusive of VAT, which, if appropriate, shall be added and paid at the appropriate rate.
- Either party may terminate these arrangements at any time on 7 days notice or immediately on notice if the other party ceases to trade, becomes insolvent or has an Administrator, Receiver or Liquidator appointed or is in breach of any provision of these terms and fails, where the breach is capable of being remedied, to remedy the breach within 7 days of service of a notice specifying the breach and requiring it to be remedied.
- We will do our best to perform our obligations in accordance with any time frame that is agreed or set, but this is an estimate only and time shall not be of the essence.
- Neither party shall be in breach of their obligations for any delay or failure to perform their respective obligations which is caused by reasons outside that party's reasonable control.
- These Terms shall be governed by English Law. The Court of England shall have exclusive jurisdiction in respect of any disputes and both parties submit to that jurisdiction.
- Both parties do not intend that any person other than the Client and Rapleys LLP shall have any rights under these Terms and under the contract between us by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- We take conflict issues seriously. We have procedures in place to ensure that conflict checks are carried out on every matter as soon as practical so that, if an issue arises, it can be discussed with the Client and dealt with as soon as possible. Our conflict procedures help us to fulfil our professional obligation not to act for one client in a matter where there is an actual (or significant risk of a) conflict with the interests of another client for whom we are already acting.

If at any time the Client becomes aware of an actual or potential conflict of interest, the Client should raise it with us immediately.

Subject to our professional duties, we will always seek to resolve any conflict issues in the most advantageous way to the clients concerned. Where our professional rules allow, the Client agrees that after termination of our retainer, we may act or continue to act for another client in circumstances where we hold information which is confidential to the Client and material to the engagement with that other client. We will not, however, disclose the Client's confidential information to that other client.

- We will keep confidential any information which we acquire about the Client's business and affairs, unless we are required to disclose any such information:
- to our auditors, external assessors or other advisers or for the purposes of our professional indemnity insurance; or
- by law or other regulatory authority to which we are subject.

If we or the Client engage other professional advisers to assist with a matter we will assume, unless the Client notifies us otherwise, that we may disclose any such information to such other advisers as necessary.

On occasion we may use external agencies to undertake typing, printing, photocopying, mailings and other business support services. Before doing so we ensure that appropriate safeguards are in place to protect confidentiality. If the Client has any concerns about this or would like to know more, the Client should let us know.

In certain circumstances, it may be necessary to erect an information barrier (or Chinese Wall) to protect the confidentiality of client information; if this is needed we will discuss it with the Client.

Where possible, we will disclose to the Client all information which is material to the Client's affairs and business regardless of the source of that information. However, we will not disclose to the Client any confidential information about the business and affairs of any other existing or former client, or any information in respect of which we owe a duty of confidentiality to a third party.

If at any time a third party requests access to documents held by us or asks to interview any of our partners or employees in connection with the services we have provided, we may be required as a matter of law to comply with this request. The client will be responsible for our fees, disbursements and expenses in dealing with any such request, including the fees, disbursements and expenses involved in identifying relevant documents, attending interviews or making or defending any application in connection with the validity of the request. Disbursements and expenses may include the fees of third parties instructed by us in order to advise on issues connected with the request.

We will use the personal information we receive about the Client for the administration of our relationship with the Client, billing (and, where necessary, debt collection) and marketing. To help us to make credit decisions about the Client, to prevent fraud, to check the Client's identity and to prevent money laundering, we may also use the information to search the files of credit reference agencies who will record any credit searches on the Client's file. The information may be used by other credit grantors for making credit decisions about the Client and the people with whom the Client is financially associated, for fraud prevention, money laundering prevention and occasionally

for tracing debtors. We may disclose the Client's details to our agents and service providers for any of the purposes set out in this paragraph.

We may from time to time contact the Client by mail, telephone, or email to provide information that may be of interest to the Client, including details of the services we offer, newsletters and invitations to events. The Client should let us know if they do not want to receive such information.

- We store documents and papers for clients, normally without charge. We also do not normally make a charge for retrieving stored documents and papers in response to continuing or new instructions to act for the Client. However, we reserve the right to make a charge based on the time we spend on reading papers, writing letters or providing other services necessary to comply with the instructions.

On completion of a matter and payment of any outstanding bills we shall return to the Client, on request, any documents lent to us by the Client for the purposes of the matter. Where we are acting for joint clients and one joint client asks us to transfer documents lent to us for the purposes of the matter, we will deliver them to, or to the order of, the joint client who delivered them to us.

We do not agree to retain files for any particular period of time but generally keep all files for a minimum period of 16 years. We reserve the right to destroy files without further reference to the Client 16 years after completion of a matter.

- The services provided by us are for the Client's benefit alone and solely for the purpose of the matter to which they relate. They may not be used or relied upon for any other purpose or by third parties. Our duty of care is to the Client and does not extend to any third party. No third party shall have any right under the Contract (Rights of Third Parties) Act 1999 to enforce any of the terms in this document, provided that no right or remedy of any such person which exists or is available otherwise than by virtue of that Act shall be adversely affected by the terms of this document.

We will, on the Client's behalf, instruct, liaise with or coordinate advice from other professional advisers. We will not be responsible for the accuracy or appropriateness of the advice given or work undertaken by those other advisers or for payment of their fees and expenses.

- We are committed to promoting equality and diversity in all of our dealing with clients, third parties and employees. We will not discriminate in the way we provide our services on the grounds of sex (including gender reassignment), marital status, sexual orientation, disability, race, colour, religion, age, nationality or ethnic or national origins.

10. ACCEPTANCE

A copy of our Terms of Engagement is to be signed and returned by the instructing Client prior to commencement of the Valuation instruction

It is hereby agreed that the above terms are acceptable and I/we instruct Rapleys LLP to proceed. The Client instructing and/or continuing to instruct Rapleys LLP shall constitute acceptance of these Terms of Engagement irrespective of whether such copy is signed and returned.

[Signature area]

CLIENTS SIGNATURE

[Print Name area]

PRINT NAME

[Position in Company area]

POSITION IN COMPANY

[Date area]

DATE

[Name of Instructing Company area]

NAME OF INSTRUCTING COMPANY

[Registered Office area]

REGISTERED OFFICE

DEFINITIONS

MARKET VALUE (MV)

In accordance with the RICS Valuation - Global Standards 2017 (VPS 4.4) we would define MV as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

For the purpose of Viability Submissions in connection with Affordable Housing Obligations the term Existing Use Value (EUV) is used to mean:

‘The Value of the property in its current planning use and condition, disregarding all hope value attributed to residential development potential’

ASSUMPTIONS

1. We will not be supplied with any title documents and will not therefore verify any of the title statements made in the Report, but we will assume, unless expressly stated, that the property is free from any unusual or otherwise onerous restrictions, encumbrances, restrictive covenants or outgoings and that good title can be shown.
2. If provided we will assume that the boundaries of the property as shown edged in red on the plan that will be attached to our Viability Submission or otherwise described therein.
3. Unless otherwise expressly stated we will assume that the interest to be valued is the unencumbered freehold with vacant possession.
4. Where necessary and with the client’s consent (or the consent of their appointed Planning Consultant) we will make verbal enquiries of the local planning and highway authorities plus Petroleum Officer in the case of petrol filling stations and will state the results of these enquiries within our Report. We will not accept any liability for any error in any response to a verbal enquiry or website search and we will not accept any responsibility for any error in any written response.
5. In valuing the land and buildings we will take into account items of plant and machinery regarded as usual service installations which would normally pass with the sale of property. Our Valuation therefore includes the following (where they exist):
 - i) Electricity - mains supply cables, transformers, switch gear, standby generating plant and wiring installed for non-process purposes.
 - ii) Gas - gas mains up to and within meter houses and distribution piping within the premises installed for non-process purposes.
 - iii) Water - reservoirs, wells and bore holes together with pumps, water treatment plant, storage tanks and distribution piping within the premises that have been installed for non-process purposes.
 - iv) Space heating and hot water - boilers and associated plant, fuel tanks and distribution piping where primarily installed for space heating and other non-process purposes together with radiators, radiant panels, unit fan heaters and similar environmental heating appliances.

- v) Air conditioning and ventilation - air conditioning plant, trunking, fans and ventilators, except where primarily serving industrial or commercial processes.
 - vi) Fire and safety - hydrants, pumps and mains, sprinkler systems, smoke detectors, fire alarm and burglar alarm systems.
 - vii) Drainage - surface water and foul water drains and sewers.
 - viii) Lifts and gantries - passenger and good lifts, escalators and travelators installed to benefit the general occupation of the building. Gantries and supports or overhead travelling cranes where forming an integral part of the structure of the building.
 - ix) Petrol pumps, underground storage tanks, suction lines, canopy, compressors, air lines, console equipment, car wash machinery and other related items normally associated with an operational petrol filling station.
6. None of the items of plant and machinery and equipment referred to above will be tested and unless otherwise described we will assume they are all in full working order and are not subject to any outstanding loan or hire purchase agreements.
 7. Unless expressly stated we will assume that all mains services are connected or are available to the property.
 8. Except where expressly stated, we will assume that the property and its value will be unaffected by any matters which would be revealed by a local search and replies to the usual enquiries before contract. We will also assume that the property, its condition and its uses are fully authorised and that there are no outstanding statutory notices.
 9. We will make no allowance for any incidental costs or taxation that might arise in the event of a disposal. Furthermore, we will exclude VAT which may be chargeable following any acquisition but we will consider the effect on value of the ability of any likely purchaser to recover the tax.
 10. We will not measure the property in accordance with the RICS Code of Measuring Practice.
 11. If we provide advice on the value the property in its existing use we will make reference to its general state of repair, as will be referred to within the text of the Valuation, but would specifically draw your attention to the Exclusions detailed overleaf.
 12. It is important to note that in the event of a future change in the trading potential of a petrol filling station, e.g. due to the construction of a bypass or other road changes affecting traffic flows or by the development of a further competing forecourt operation which draws trade away, or if historic trading levels are different from those indicated, then the value we will report could vary.

SPECIAL ASSUMPTIONS (SA)

SA1 - In providing our advice on the residual land value of the proposed scheme (and all other iterations of the scheme we are asked to assess) we are assuming that planning permission and all other necessary consents will be secured.

EXCLUSIONS

1. In accordance with our insurer's requirements we must state that we will not carry out a structural survey of the property nor test the services. Neither will we inspect the woodwork, services or

installations, underground storage tanks or any other part of the structure which are covered, unexposed or inaccessible and we therefore will be unable to report that such parts are free from defect.

2. We will not undertake or arrange for any investigation to be carried out to determine whether or not any deleterious, sub-standard or hazardous materials have been used in the construction, services or finishes of the property or have since been incorporated. These materials include, but are not limited to asbestos, high alumina cement, calcium chloride, wood wool slabs, galvanised steel, wall ties and composite cladding panels. We therefore will not be able to report that the property is free from such material nor to make any comment with regard to them. If necessary we will request from the owner or occupier, whichever is appropriate, a copy of the Asbestos Register. If no such document is provided to us, we will recommend that one is prepared prior to any inspection of the premises being undertaken. If we are made specifically aware of the presence of asbestos either from documentary evidence, word of mouth or by it being obvious from our cursory inspection, we will use our reasonable endeavours to bring this to the Client's attention with a recommendation that a detailed inspection by a qualified specialist should be undertaken in order to establish future obligations and any costs of essential remediation. This will be the full extent of our obligations in this regard. Our advice will assume that no such materials are present. We recommend that if the Client has any concerns at all about any of these materials, the Client should commission a specialist report. We shall have no liability in respect of any matter relating to such materials.
3. The Valuation will not provide an audit for the purposes of the Equalities Act 2010, or for other workplace legislation.
4. We will not carry out an inspection to establish if asbestos is present in the property in order to comply with any of the provisions of The Control of Asbestos Regulations 2012 or for any other purpose. We shall have no liability in respect of any matter relating to asbestos including, but not limited to, its presence at the property.
5. We will not arrange for any investigation to be carried out to determine whether or not the construction methods used were hazardous or deleterious in nature.
6. We will not carry out an inspection nor arrange for any investigation to establish the presence or absence at the property of any invasive or obnoxious weeds or plants. We shall have no liability in respect of any matter relating to any such weeds or plants including, but not limited to, their presence at the property.
7. We will assume the inspection of those parts which have not been inspected would neither reveal material defects and/or construction defects nor cause the valuer to alter the valuation materially.
8. No allowance will be made for rights, obligations, or liabilities arising under the Defective Premises Act 1972.
9. We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or possibility of any such contamination. Unless specifically stated we provide our advice on the basis that no contaminative or potentially contaminative uses have ever been carried out in the property. We will not carry out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from these uses or sites and will therefore assume that none exists. However, should it be established subsequently that contamination, seepage or pollution exists at the property or

on any neighbouring land or that the premises have been or are being put to a contaminative use this might reduce the values we will report.

10. We will not carry out any research nor give any information or advice on the risk of flooding at the property and we will not carry out any searches, at the Environment Agency or elsewhere, nor make any enquiries about the risk of flooding at the property.
11. We will not carry out an inspection or arrange for any investigation to be carried out to determine whether there is actual, potential, alleged or threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mica toxins of any kind at the property. We shall have no liability in respect of any matter relating to any such fungi, moulds, spores or mica toxins of any kind including, but not limited to, their presence at the property.

DISCLOSURE

1. Our advice will be confidential to the client for its sole use in connection with submissions to the Local Authority in connection with affordable housing obligations and no responsibility will be accepted to any third party in respect of the whole or any part of its contents having regard to the Hedley Byrne Case.
2. Neither the whole nor any part of our advice nor any reference thereto is to be disclosed to any third party or published in any document, circular or statement without our prior written consent as to the form or context in which it may appear.

Appendix 2

AECOM CONSTRUCTION COST ANALYSIS

The background of the entire page is a high-angle photograph of a rural landscape. In the foreground, there is a grassy hillside. Below it, a valley opens up, showing a mix of green fields, dense trees, and a small village with several buildings. The sky is filled with scattered white clouds. A large white rectangular box is superimposed over the center of the image, containing the main title text.

**Construction Cost Analysis
No.4 of the four proposed New
Settlements in Bedfordshire
for Bedford Council**

Lee Farm Redacted

Quality information

| Document name | Report & Issue No | Prepared for | Prepared by | Issue Date | Prepared by | Reviewed by |
|-----------------------|------------------------------|---------------------|--------------------|-------------------|--------------------|--------------------|
| Bedford Cost Estimate | 1 | Bedford Council | AECOM Ltd | 17/11/2017 | KD | PW |
| Bedford Cost Estimate | 2 | Bedford Council | AECOM Ltd | 04/12/2017 | KD | PW |
| Bedford Cost Estimate | 3 | Bedford Council | AECOM Ltd | 04/01/2018 | KD | PW |
| Bedford Cost Estimate | 4 | Bedford Council | AECOM Ltd | 19/01/2018 | KD | PW |

This document has been prepared by AECOM Limited for the sole use of our client (the "Client") and in accordance with generally accepted consultancy principles, the budget for fees and the terms of reference agreed between AECOM Limited and the Client. Any information provided by third parties and referred to herein has not been checked or verified by AECOM Limited, unless otherwise expressly stated in the document. No third party may rely upon this document without the prior and express written agreement of AECOM Limited.

Contents

| | |
|----|--|
| 01 | Executive Summary |
| 02 | Promoters Details for Wyboston..... |
| 03 | Promoters Details for Lee Farm, Sharnbrook..... |
| 04 | Promoters Details for Thurleigh Airfield |
| 05 | Promoters Details for Twinwoods |
| 06 | SYSTRA Transport Analysis..... |
| 07 | AECOM Cost Estimate and indicative cash flow of Wyboston, Lee Farm, Sharnbrook, Thurleigh Airfield & Twinwoods |
| 08 | AECOM Costs of Wyboston, Lee Farm, Sharnbrook, Thurleigh Airfield & Twinwoods against AECOM average and costs for Residential and Employment |
| 09 | Residential Density |
| 10 | AECOM Social Infrastructure Model |
| 11 | Sensitivity for including CIL (Community Infrastructure Levy) |



**EXECUTIVE
SUMMARY | 01**

1.0 Executive Summary

1.1 General

Bedford Council are developing a strategy to meet housing needs and to address issues relating to improving the operation of the local economy and investment in infrastructure support services for the Borough up to the year 2035. As such we have been appointed by the Council to review and analyse four strategic garden village proposals for new settlements of sufficient size to enable the creation of a sustainable new community in the Bedford Borough.

The information provided was the local plan call for sites procedure, whereby the promoters uploaded vision documents and some technical reports. These proposals and their forecast costs are compared against AECOM benchmark comparisons for each new settlements in sections 2 - 5. In respect of costs, this covers the master developer/ promoter costs to provide serviced plots for the development and therefore excludes all on plot costs.

We are working with BNP, who are demonstrating whether the key strategic elements of the schemes are viable and deliverable, and also with SYSTRA who are assessing the transport implication of the new settlement proposals, (see section 6). We have then shown our assessment of the on-site and off-site infrastructure costs including fees and contingencies and an indicative delivery rate in section 7, with a comparison with other AECOM schemes in section 8.

In section 9 we have commented on each schemes density and how this relates to the garden village principles, whilst section 10 sets out the details from our social infrastructure model for each scheme as a means of assessing potential S106 costs.

The schemes are as follows:

- Wyboston, promoted by PPS on behalf of Ringhouse Developments Ltd. 4,000 units
- Lee Farm, Sharnbrook promoted by Rapleys on behalf of Wrenbridge and Unilever, 4,508 units
- Thurleigh Airfield, promoted by Barton Wilmore on behalf of St Modwen; 5,250 units
- Twinwoods, near Milton Earnest, promoted by DLP Planning on behalf of Marcol/Bedfordia; 6,000 units

Each scheme includes employment provision and a range of other uses, including primary and secondary schools, open space and community facilities. A masterplan and further details of the schemes can be found in sections 2-5.

The details provided by the promoters for the four sites are as follows; noting that these are at 1Q2017 prices & exclude inflation and VAT.

Promoters Forecast Costs

| | Total Cost of the Scheme | Number of Units | Cost / Unit | Approximate Delivery Rate per year |
|----------------------|--------------------------|-----------------|-------------|------------------------------------|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Lee Farm, Sharnbrook | £ 249,775,074 | 4,508 | £55,407 | 200 |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

It should be noted that these costs were generally provided by the promoters on the same basis, albeit the Sharnbrook proposal included a CIL cost of £40,454,988. As such we have excluded the CIL cost from Sharnbrook in order to keep the costs consistent. We have though included a separate sensitivity for using CIL in lieu of the S106 costs in section 11.

All costs assessed within this report cover the completion of the scheme beyond the local plan period of 2035.

We have also reviewed and compared the delivery rate of each scheme noting in particular that Wyboston, Sharnbrook & Thurleigh have proposed a delivery rate of 200 units per year, whilst Twinwoods have suggested a delivery rate of 300 units per year.

It is our view in this respect that the proposed delivery rate of 200 units per year is reasonable and therefore should be used for all schemes.

We then provided our own cost estimate based on our own analysis of the promoters details which is shown in the table across & described in more detail in section 7. When considering our comments on these estimates there are aspects where information is limited and assumptions have been made.

We also understand that there is the potential to combine Thurleigh Airfield and Twinwoods but we have not been asked to consider this at this stage.

AECOM's Forecast Costs

| | Total Cost of the Scheme | Number of Units | Cost / Unit | Proposed Approximate Delivery Rate per year |
|----------------------|--------------------------|-----------------|-------------|---|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Lee Farm, Sharnbrook | £ 259,000,000 | 4,508 | £57,453 | 200 |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

1.2 Build Costs for Residential and Employment

In section 8.6 we have included the following costs for on plot works, using a combination of BCIS data & our own information. This gives the following costs, which are based on Gross Internal Area (GIA) and exclude professional fees & contingency.

Residential - £1,159/m² for houses (private & affordable) plus 10% for on plot infrastructure to give a cost of £1,275/m²

£1,275/m² for apartments (private and affordable) plus 10% for on plot infrastructure to give a cost of £1,402/m².

Employment - £845/m² for B1 and B2 light industrial / office buildings plus 10% for on plot infrastructure to give a cost of £929/m²

£377/m² for warehousing and distribution centres plus 10% for on plot infrastructure to give a cost of £414/m².

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2.4 AECOM Average Benchmarking

We based our benchmarking information across 5 comparable schemes ranging from 2,350 to 6,000 units and this can be seen in the table below:

| Benchmarking Headings | Project A | Project B | Project C | Project D | Project E | AECOM Benchmark Average |
|--|---------------|---------------|---------------|---------------|---------------|-------------------------|
| Site Preparation | 4,035 | 4,291 | 7,894 | 722 | 4,313 | 4,251 |
| Transport Infrastructure(on and off site) | 10,872 | 18,388 | 18,694 | 18,773 | 11,407 | 15,627 |
| Utility Infrastructure(on and off site) | 9,868 | 4,895 | 11,907 | 9,390 | 9,694 | 9,151 |
| Community Infrastructure S106 | 9,840 | 6,441 | 6,577 | 15,489 | 12,881 | 10,246 |
| Green Infrastructure | 2,789 | 1,971 | 513 | 4,113 | 5,786 | 3,034 |
| Professional fees | 3,013 | 4,561 | 3,558 | 4,347 | 4,713 | 4,038 |
| Design Development &Construction Contingency | 3,602 | 865 | 3,686 | 3,963 | 4,038 | 3,231 |
| Total Cost Per Unit | 44,018 | 41,412 | 52,829 | 56,797 | 52,832 | 49,578 |
| Units | 2,350 | 2,951 | 3,200 | 4,050 | 6,000 | |

The costs for each project was split further using the headings below. This allowed us to group the main infrastructure costs to assess the viability of each section. We have then considered whether there are disproportionate costs and justifications as to why this is the case. This is based on an analysis of the promoters costs and a comparison against AECOM average benchmark cost of £49,578 in the following sections.

| Benchmarking Assumptions | Breakdown to include if applicable |
|--|--|
| Site Preparation | Enabling Works and Demolition, Strategic Earthworks, Environmental Management Noise, Waste Management, Phasing & Temporary works + Flood Defence |
| Transport Infrastructure(on and off site) | Roads and public transport, Adoption Fees + Commuted sums |
| Utility Infrastructure(on and off site) | Electrical installations, Water, Gas, Security, Civil Engineering, Communications + Diversions |
| Community Infrastructure | Education, Health, Community development, Public Art, Public Relations |
| Green Infrastructure | Landscaping & woodland, Ecology |
| Professional fees | Including Survey Fees |
| Design Development &Construction Contingency | Risk Allowance |



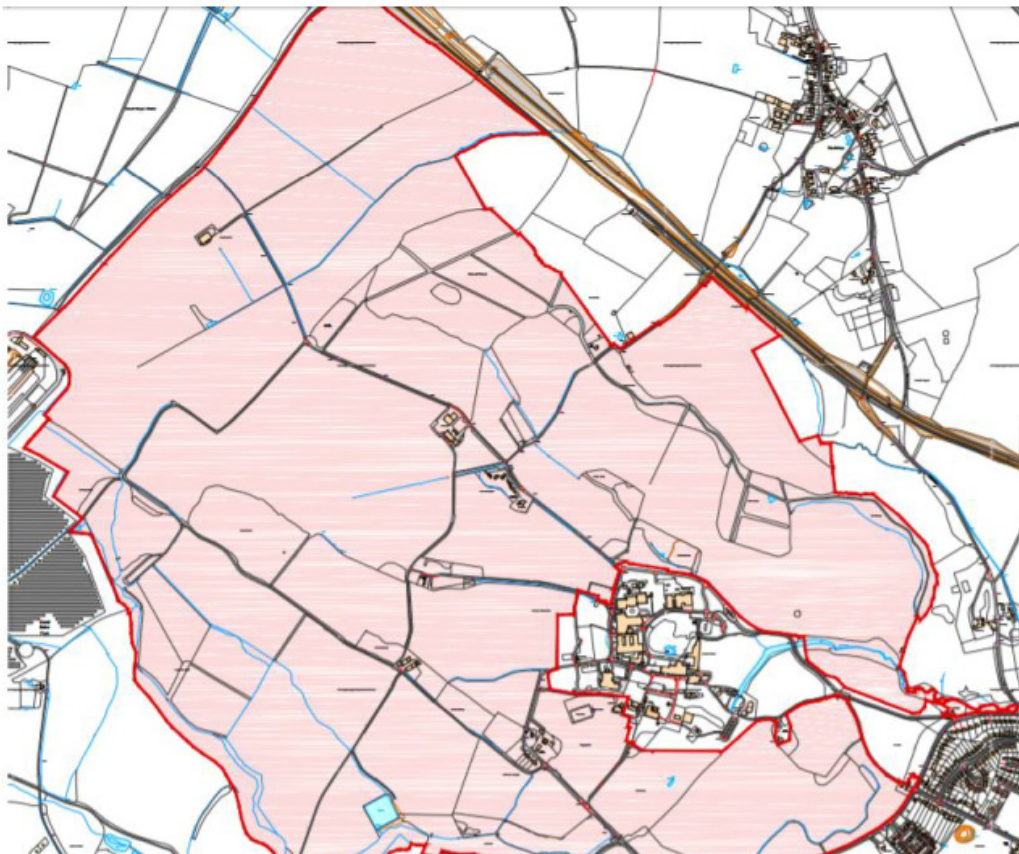
Lee Farm, Sharnbrook |
Masterplan and Promoters
Forecast Costs

03

3.1 Lee Farm, Sharnbrook

Using the information provided under the local plan call for sites procedure, and the Sharnbrook vision document we were able to set out the following details;

Site Location Map



Situated in the heart of rural Bedfordshire, the site, 445 hectares, is largely open farmland and grassland with several areas of woodland. It is located in the village of Sharnbrook, 9 miles to the north of Bedford and is seeking to provide new road links to the A6 as well as a new train station with an extension to the Thameslink line. The location encapsulates Colworth Science Park, and as such creates the potential for a mixed use community combined with links to the wider countryside.

Lee Farm, Sharnbrook Masterplan



The site proposes to deliver 4,508 dwellings over three villages, employment space, community hall, education, comprising of three 2 form and one 3 form entry primary schools and one secondary school, mixed use local centres and informal open space and formal play areas.

Risk

It should be noted that this site is in close proximity to the Santa Pod Racing Circuit and as such noise attenuation measures would need to be considered. It is also noted that there are areas of high archaeological interest within the promoters site.

3.2 Delivery Rate and Phasing

It has been suggested by the promoters in the first instance that phasing is to be governed by the highway infrastructure requirements and split into two broad phases, delivering 200 units per year.

Phase 1: 2,132 dwellings / Years: 2022-2032

- Two - 2FE primary school

- One secondary School
- A mixed use local Centre (A1-5, B1- D1 uses)
- Associated open space / green infrastructure
- Employment Land
- Vehicular Access - via a new roundabout junction with the A6.

Phase 2: 2,376 dwellings / Years: 2032-2044

- One - 3FE primary school
- One - 2FE primary school
- Mixed use local centres including community hall and convenience store
- Associated open space / green infrastructure

- A second main vehicular access along Forty Foot Lane to form another new roundabout junction with the A6.
- New Train Station (Extension of Thameslink Line)

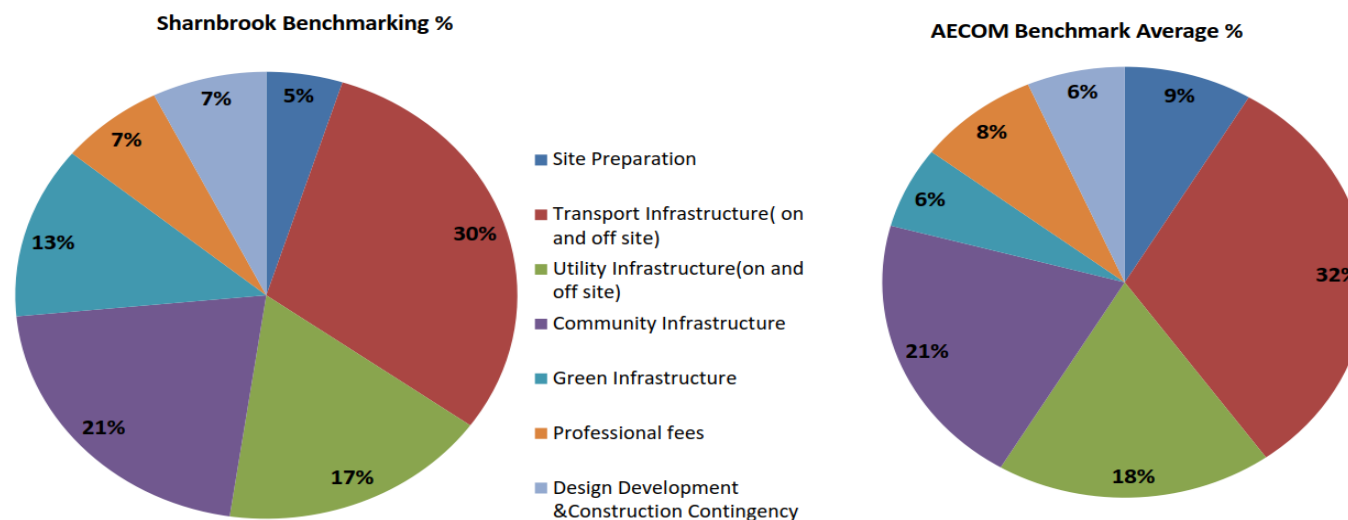
3.3 Lee Farm, Sharnbrook Promoters Cost Analysis

The total infrastructure cost including demolition, highways, utilities, green space, social infrastructure, s106, professional fees and contingency etc. was forecasted at £249,775,074 / £55,407 per unit excluding CIL and can be seen in the table below in section 3.4

3.4 Promoters Forecast Total Cost Per Unit

| Benchmark Headings | Promoters £Total Cost | Promoters £Cost per unit | £ AECOM Benchmark Average | Above / below AECOM Benchmark average |
|--|--------------------------|-----------------------------|------------------------------|--|
| Site Preparation | 12,240,800 | 2,715 | 4,251 | - 1,536 |
| Transport Infrastructure(on and off site) | 74,924,750 | 16,620 | 15,627 | 994 |
| Utility Infrastructure(on and off site) | 43,552,500 | 9,661 | 9,151 | 510 |
| Community Infrastructure/S106 | 52,843,500 | 11,722 | 10,246 | 1,477 |
| Green Infrastructure | 31,077,300 | 6,894 | 3,034 | 3,859 |
| Professional fees | 16,731,535 | 3,712 | 4,038 | - 327 |
| Design Development &Construction Contingency | 18,404,689 | 4,083 | 3,231 | 852 |
| Total Cost Per Unit | 249,775,074 | 55,407 | 49,578 | 5,829 |
| Units | 4,508 | | | |

This is the more expensive proposal of the four, with the overall cost per unit at £55,407. It is also notably higher than then AECOM's average benchmark cost at £49,578 as set out in section 2.4. This is due in part to the S106 costs at £11,722 cost per unit. However the promoter has mentioned that there is the potential for a reduction in the community / S106 cost. We have also noted that the green infrastructure cost is higher than the average but is considered reasonable due to the scheme following the garden village principles. It should be noted that they have included for a new train station, which will include the extension of the Thameslink Line in phase 2, albeit at only £9,500,000. They also have a new railway bridge at £35,000,000 and this reflects a slightly higher than the average benchmark cost for transport infrastructure.



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Systra Off-site Transport Infrastructure | 06

6.1 SYSTRA

SYSTRA are the Councils retained highway consultants, and have been commissioned to undertake high level appraisal work for off-site transport infrastructure for the four schemes. Using information obtained from the site promoters and its own analysis, SYSTRA has considered the challenges and cost of mitigation for the following noting that the stated sums exclude professional fees, VAT, adoption fees, commuted sums, utility diversions, land purchase and contingency. These costs are reflected in our cost estimate seen in section 6.0:

Wyboston Garden Village

SYSTRA have analysed the following junction and off-site highway and transport improvements and mitigation works required to deal with the increase in traffic, which are considered necessary and are as follows:

A424/A4280 'St Neots Road' / Water End grade separated junction improvements - improvements to A421 Northbound off slip and St Neots Road and A421 southbound off slip and St Neots road

- Widening works excluding utilities with an allowance of £1,000,000

Staploe Road / Honeydon Road 'unnamed' junction improvement

- Kerb and road marking works with an allowance of £50,000,

Bedford Road / Roxton Road Junction – signal controlled

- Road widening and new traffic signals with an allowance of £500,000.

Bushmead Road / Staploe Road junction improvement

- Road widening and new traffic signals with an allowance of £400,000

Primary access (Access A) (provided via Roxton Road / Chawston Lane / Colesden Road)

- Carriageway widening (Roxton Road) with an allowance of £500,000

- Junction improvements with an allowance of £127,400

Access via Staploe Road (from the west) (Access B)

- Carriageway widening to accommodate development traffic with an allowance of £23,300

Access via Staploe Road (from the north) (Access C)

- Carriageway widening to accommodate development traffic as well as bridge upgrade with an allowance of £286,300

Access via The Lane (westernmost junction) (Access D)

- Junction improvements with an allowance of £250,000

Access via The Lane / Morris Walk junction (Access E)

- Junction improvements with an allowance of £250,000

Access via The Lane Access (easternmost junction) (Access F)

- Junction improvements with an allowance of £250,000

Access via Colesden Road (Accesses G & H)

- Roundabout access to employment area with an allowance of £500,000

The Lane

- Pedestrian improvements with an allowance of £184,000

Rockery Road

- Pedestrian improvements with an allowance of £37,400

Bushmead Road

- Cycle improvements with an allowance of £2,000

Great Barford Village

- Traffic calming within Great Barford (assumed 5 pinch points) with an allowance of £35,000

A1 / Chawston Lane Junction

- Extension of slip roads with an allowance of £250,000

A1 / The Lane junction

- Full signalisation of the junction with an allowance of £137,000

Lee Farm, Sharnbrook

It is suggested that highway and junction improvements are required to allow for the increased capacity at the following off-site areas:

A6 / Sharnbrook Road Roundabout and Link Road

- A three-arm uncontrolled roundabout with minimal earthworks with an allowance of £500,000
- Improvements to Sharnbrook Road, including a new 1.5 km link road, with an allowance of £3,750,000
- An allowance of £5,000,000 for highway realignment and structural improvements to the existing railway bridge.

A6 / Forty Foot Lane Roundabout and Link

- A three-arm uncontrolled roundabout with minimal earthworks will cost £500,000

- New 2.5 km highway along Forty Foot Lane - £6,000,000

- New railway bridge costed at £10,000,000

A new Railway Station on the Midland Mainline to include switching cross over, 2x platform station with large car park (i.e. a parkway station with 250+ parking spaces on a 2-track railway) at an allowance of £16,000,000. This represents the midpoint of a stated rate of £14,000,000 - £18,000,000.

It is also noted that they have proposed a 40% (£10,400,000) risk allowance for the new railway bridge and new railway station.

A6 / Mill Road Roundabout

- Provision of a two-lane approach to the north, two-lane running through the circulatory and exit merge, with an allowance of £75,000

A6 Paula Radcliffe Way / Clapham Road / The Great Ouse Way roundabout

- Full or part signalisation of the roundabout, with an allowance of £250,000

A6 Clapham Road / Manton Lane / Shakespeare Road roundabout

- Signalisation, with an allowance of £1,083,538

Traffic Calming in Sharnbrook (assumed 5 X pinchpoints) with an allowance of £35,000

Milton Earnest traffic management strategy, with an allowance of £77,000

Thurleigh Airfield

It is suggested highway and junction improvement works are required to allow for the increased capacity due to the scheme at the following off-site areas:

Primary access via Thurleigh Road

- Footway widening with an allowance of £150,000

Secondary access via Risely Road

- Simple priority junction with an allowance of £250,000

Secondary Access via Keysoe Road

- Simple priority junction with an allowance of £250,000

Improvements to pedestrian access along Thurleigh Road with an allowance of £1,600,000

Dualling of Thurleigh Road (northern and southern sections) with improvements to nine associated junctions, with an allowance of £14,500,000

Milton Earnest by-pass with an allowance of £10,000,000

A6 / Mill Road / Thurleigh Road roundabout

- capacity enhancements with an allowance of £137,400.

A6 / Manton Lane / Shakespeare Road roundabout

- Capacity enhancements with an allowance of £1,083,538

Bus priority / gate provision along the A6 corridor (Thurleigh Road north of Milton Earnest, Clapham Road) with an allowance of £1,800,000

Paula Radcliffe Way (A6)/ Clapham Road/ The Great Ouse Way roundabout

- Capacity enhancements to included fully signalised junction, with an allowance of £250,000

Traffic calming in local villages, with an allowance of £35,000

Twinwoods

Junction improvements and a new dual carriageway has been suggested to accommodate for the increase capacity provided by the scheme. SYSTRA have provided the following allowances:

Northern Bypass Roundabout

- A four-arm roundabout with an allowance of £500,000

Southern Bypass Roundabout

- A junction with left turn in and out and significant earthworks with an allowance of £400,000

A new Milton Ernest Bypass

- A new dual carriageway with three large roundabouts with an allowance of £11,000,000.

Improvement to the A6 / Mill Road / Thurleigh Road roundabout

- Signalised Junction with an allowance of £350,000

Thurleigh Road

- Widening the single carriageway to the A6 / Mill Road junction with an allowance of £500,000

A6 / Mill Hill

- Upgrade to ghost island right turn lane with allowance of £36,500

B660/Thurleigh Road/Oldways Road junction

- Part signalisation with an allowance of £34,200

Mill Hill/High Street in Thurleigh

- - Traffic calming measures and minor improvements at assumed 5 pinch points with an allowance of £35,000

Oakley and Bromham.

- Rat Running mitigation (assumed 5 pinch points - + 2 X gateway features) with an allowance of £77,000

Radwell Road and Bedford Road approaches to Milton Ernest village

- Traffic calming measures (assumed 5 pinch points - + 2 X gateway features) with an allowance of £77,000

Paula Radcliffe Way (A6)/ Clapham Road/ The Great Ouse Way/ roundabout

- Minor capacity enhancements with an allowance of £137,400

A428 / A422 / Stagsden Road roundabout

- Minor capacity improvements with an allowance of £257,000

B660/Avon Drive/Wentworth Drive

- Capacity improvements with an allowance of £188,800

Wentworth Drive / Norse Road / Church Lane and Hookhams Lane

- Capacity improvements with an allowance of £377,600

A6 / Manton Lane Roundabout

- Capacity enhancements to include full signalisation with an allowance of £1,083,538

- Potential bus gate with an allowance of £54,400

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**AECOM Cost Estimate
and Indicative Cash Flow**

07

7.1 AECOM Cost Estimate

As part of this analysis, we have carried out our own estimate of the costs for the four schemes and also provided an indicative cost per year for the four promoter sites. This uses a combination of the following

- Details provided by the promoters
- Benchmark information from comparable schemes
- Input from Systra on transport measures
- Input from Bedford Council

7.2 Assumptions on infrastructure works for Residential

The main aspects that are covered are as follows, noting that the scope for each of the cost estimate covers the works that a master developer/ promoter would carry out to provide serviced plots and therefore does not include on plot works.

On Site Infrastructure

Enabling Works and Demolition -

Demolition and site clearance are shown for the entire site area for each scheme;

| Promoter's Scheme | Site Area m ² |
|----------------------|--------------------------|
| Wyboston | 2,930,000 |
| Lee Farm, Sharnbrook | 4,450,000 |
| Thurleigh Airfield | 4,720,000 |
| Twinwoods | 4,900,000 |

We have included a range of allowances for Decontamination and Archaeology which is based on the information provided by the promoters:

Wyboston

Generally the land around Bedford is considered good to very good quality land at Grades 3B to 2 but does have landfill materials including heavy metal, ash, asbestos and landfill gasses etc. It has also been noted that there are some Grade II listed buildings of Special Architectural or Historic Interest.

Lee Farm, Sharnbrook

The site is largely occupied by woodland and rural agricultural land and as such we would only need to

consider existing pesticides, fertilisers and the potential degradation of Oxford Clay. It is noted that there are known designated heritage sites and Grade II listed buildings of high archaeological potential.

Thurleigh

This is a brownfield/airfield site that would require the demolition of aerodromes and other buildings, where there is likely to have some decontamination risk. It is also noted that there are no designated heritage sites located within the boundary of the site but is still subject to site investigation.

Twinwoods

This is a brownfield site occupied by an existing business park. It is noted that some structures would require removal and as such pose a decontamination risk. It is also understood that this site has high heritage significance and archaeological interest.

Strategic Earthworks - We have allowed a pro-rata allowance based on the number of units for cut-and-fill across the sites.

Roads - This has been estimated using the promoters masterplan and vision documents for the primary road only. We have assumed a general width of 18.75m across all four sites based on comparable schemes and a length of:

| Promoter's Scheme | Primary Road Length (m) |
|----------------------|-------------------------|
| Wyboston | 3,712 |
| Lee Farm, Sharnbrook | 4,056 |
| Thurleigh Airfield | 5,643 |
| Twinwoods | 6,840 |

Drainage - This covers surface water drainage distributed along the new highways, surface water attenuation measures, foul water distributed along the new highways and an allowance for one pumping station.

Utilities - This is based on an allowance of £500/unit for electrical, water, gas, security and communications distributed along the new highways. This is based on quotations received on other projects from GTC who are a major multi-utility service company (MUSCO). It was considered appropriate to include this, as the approach of utilising a MUSCO is being used on a number of comparable schemes.

Landscaping –We have applied allowances based on comparable schemes to the open space areas for formal and informal open space including woodland reinforcement based on the promoters masterplan areas. It is also noted that we have assumed playing pitches, LEAP's (Local Equipped Area for Play), LAP's (Local Area for Play) and NEAP's (Neighbourhood Equipped Area for Play) are included in the open space areas provided by the promoters.

Estate Management – We have taken a rate of £2.50/m² for the total open space management and maintenance as a total allowance based on comparable schemes and assuming that these areas would not be adopted.

Environmental Management – We have allowed for £1,000,000 for noise attenuation costs for Wyboston and Thurleigh Airfield. For Lee Farm, Sharnbrook we have allowed for £2,000,000 due to the Santa Pod raceway which is located adjacent to the site and also the active rail line to the north of the site. We have also allowed £1,500,000 to mitigate the noise from the Red Bull wind tunnel testing building located near the Twinwoods Site.

Waste Management – An allowance of £1,000,000 has been included for on-site local recycling points.

B. Off-site Infrastructure

Roads & Bridges - As seen in Section 6, we have liaised with Systra and included the costs made available via their high level appraisal. This section also includes an allowance for the railway station and railway bridge for Sharnbrook, including risk at 40%.

Drainage Reinforcement – We have included an allowance of £5,000,000 for reinforcement works to foul water drainage for all the schemes. This therefore allows for connection to an off-site sewerage treatment works, on the assumption that the current foul water drainage capacity of each site is insufficient.

Utilities Network Reinforcement - We have utilised the information provided by the Council as the details provided by GTC were not conclusive. We have provided separate allowances for off-site reinforcement for electrical and potable water for all four schemes based on a spreadsheet from the Council & have include a notional allowance of £2,500,000 for reinforcement of the gas network. The telecommunication costs are covered in on-site utilities.

C. Section 106

This includes education (Primary and Secondary), Health Centre, indoor sports, Bus Subsidies, an allowance for a travel planning co-ordinator for over 10 years and for Travel Planning. This is based on the number of occupants, age and areas taken from our social infrastructure model which can be seen in section 10.

7.3 Miscellaneous

Section 38 Costs (adoption of on-site roads from plot edge to plot edge) – This is allowed as 12% of the total costs to cover adoption fees and commuted sums, assuming that all on-site roads are adopted

Section 278 Costs (adoption of off-site roads) - This is allowed as 12% of the total costs to cover adoption fees and commuted sums, assuming that all off-site roads are

adopted, including bridges.

Professional Fees and Survey Costs – This has been split to include the following and is deemed to include the preparation of the Planning Application:

Enabling works (excluding Archaeology) 11%,

Transport, Movement & Access (including railworks) 9%

Utilities (including drainage) 9%,

Green infrastructure at 11%

Community infrastructure at 12%

Survey Costs - £500,000

7.4 Phasing and Temporary Works

This is included as 2.5% of all costs for the infrastructure for residential and the commercial sites

7.5 Design Development and Construction Contingency

This is included as 7.5% of all costs other than for the railway station & rail bridge which has a 40% risk allowance applied to the total cost. This is considered appropriate given the level of information available.

7.6 Main Contractor Preliminaries and Overheads and Profit

This is deemed to be included in the rates in the Cost Plan,.

7.7 Exclusions

The following exclusions are noted:

General

- VAT
- Site acquisition costs
- Financing costs and charges
- Inflation from 1Q 2017 prices
- All on plot development costs including residential & employment and associated landscaping, roads, utilities etc., other than where specifically stated in the Cost Plan.
- Any works outside the boundary of the site, other than where specifically stated
- Consideration of the impact of the Community Infrastructure Levy (CIL) other than that provided in section 11
- Legal fees, marketing costs etc.

Bedford Proposals

Cost Estimate 4

Bedford Council

Inflation

INFRASTRUCTURE

ON SITE INFRASTRUCTURE

Enabling Works and Demolition

Demolition and site clearance 4,450,000 m2 0.25 1,112,500

Decontamination 1 no 759,500 759,500

Archaeology 1 no 2,019,000 2,019,000

Strategic Earthworks 4,556,314

Cut and Fill 303,754 m3 15.00 4,556,314

Roads 8,160,672

Construction Of New Primary Road (approx.) taken as approx. width 18.75m 4,056 m 2,012 8,160,672

Drainage 5,985,216

Surface Water Main distribution (Primary Road) 4,056 m 366 1,484,496

Surface water Attenuation measures 1 no 2,000,000 2,000,000

Foul Water Main Distribution (Primary Road) 4,056 m 370 1,500,720

Foul Water Pumping Stations 1 no 1,000,000 1,000,000

Utilities to include: 2,254,000

£500/unit to include the following: 4,508 no 500 2,254,000

Electrical Installations 0

-Primary Substation - 11kVA ring main -

-Local substations - See Main Distribution Costs below -

-Main distribution ; HV and LV (Primary Road) -

Ducting and Joint Pits, Say 16% of Main distribution cost above -

Water 0

Primary Road Main Distribution -

Gas 0

-Plant ; Gas Governors -

-Main distribution - medium pressure gas connection -

Security 0

Primary Road -

Communications 0

-Main distribution/Ducts only -

Civil Engineering 3,488,160

Common Services Trench to Spine Road and Primary Roads 4,056 m 860 3,488,160

General 1,500,000

Utilities Diversions 1 no 1,500,000 1,500,000

Landscaping & Woodland 17,650,000

Formal Open Space 280,000 m2 12.5 3,500,000

Informal Open Space 1,020,000 m2 10 10,200,000

Woodland / Reinforce planting if required 650,000 m2 3 1,950,000

Allotments 40,000 m2 50 2,000,000

Estate Management 4,975,000

Allowance for Open Space Management & Maintenance for Green Infrastructure costs 1,990,000 m2 2.50 4,975,000

Environmental Management 2,000,000

Noise attenuation 1 no 2,000,000 2,000,000

Waste Management 1,000,000

Onsite - local recycling points allowance 1 no 1,000,000 1,000,000

OFF SITE INFRASTRUCTURE 73,270,538

Roads 53,670,538

Wyboston

A424/A4280 'St Neots Road' / Water End grade separated junction improvements - improvements to A421 -

Northbound off slip and St Neots Road and A421

southbound off slip and St Neots road

Staploe Road / Honeydon Road 'unnamed' junction improvement

Bedford Road / Roxton Road Junction - Signal Controlled

Bushmead Road / Staploe Road junction improvement

Primary Access Roxton Road / Chawston Lane / Colesden Road - Access A

Bedford Proposals
Cost Estimate 4
Bedford Council
Inflation

INFRASTRUCTURE

Roxton Road / Chawston Lane / Colesden Road junction improvement

Staploe Road - may require widening to accommodate vehicles Access B

Staploe Road may require widening to accommodate vehicles as well as bridge upgrade - Access C

The Lane - westernmost. Improvements to the existing junction will be required - Access D

The Lane / Morris Walk - would need improvements to meet development requirements - Access E

The Lane - easternmost. Improvements to existing junction will be required - Access F

Coledden Road Access - roundabouts - consider one junction on bend in highway - Access G&H three arm roundabout

Pedestrian improvements to The Lane (1350 X 2m)

Pedestrian improvements to Rockery Road (1100 X 1m)

Bushmead Road cycle improvements (dedicated cycle track along length 1.9k)

Traffic calming required in Great Barford (assumed 5 pinchpoints)

Improvements to the A1 / Chawston Lane Junction - extension of slip roads

Improvements to the A1 / The Lane junction - full signalisation

Sharnbrook, Colworth
New road onto Souldrop Road 7.3 m wide access road via existing rail bridge (bridge deck) and realignment on Sharnbrook Road to access the new roundabout junction with the A6

A three arm uncontrolled roundabout

Improvements to Sharnbrook Road, including a new 1.5km link road.

Highway realignment and structural improvements to the existing railway bridge

North west of the site - Forty Foot Lane north -7.3m wide access to the new three arm roundabout with the A6 including a new bridge and a link to the A6 from the development

A three arm uncontrolled roundabout

New 2.5km highway along Forty Foot Lane

New railway bridge

Railway Station

40% Optimism Bias on the rail bridge and railway station

Off site junction improvements allowance to include the following:

A6 / Mill Road roundabout - two lane approach to the north, two lane running through the circulatory and exit merge

A6 'Paula Radcliffe Way' / Clapham Road/ The Great Ouse Way roundabout - full or part signalisation.

A6 'Clapham Road' / Manton Lane / Shakespeare Road roundabout - signalisation

Traffic Calming in Sharnbrook (assumed 5 X pinchpoints)

Milton Ernest Traffic Management Strategy

Thurleigh, Airfield
Primary Access - footway improvements

Lee Farm, Sharnbrook
4,508 Units

| QTY | UNIT | RATE (£) | TOTAL SCHEME COST (£) |
|-----|------|-------------|--------------------------|
|-----|------|-------------|--------------------------|

| | | | | |
|--|---|----|---------|---------|
| | 1 | no | 500,000 | 500,000 |
|--|---|----|---------|---------|

| | | | | |
|--|---|----|-----------|-----------|
| | 1 | no | 3,750,000 | 3,750,000 |
|--|---|----|-----------|-----------|

| | | | | |
|--|---|----|-----------|-----------|
| | 1 | no | 5,000,000 | 5,000,000 |
|--|---|----|-----------|-----------|

| | | | | |
|--|---|----|---------|---------|
| | 1 | no | 500,000 | 500,000 |
|--|---|----|---------|---------|

| | | | | |
|--|---|----|-----------|-----------|
| | 1 | no | 6,000,000 | 6,000,000 |
|--|---|----|-----------|-----------|

| | | | | |
|--|---|----|------------|------------|
| | 1 | no | 10,000,000 | 10,000,000 |
|--|---|----|------------|------------|

| | | | | |
|--|---|----|------------|------------|
| | 1 | no | 16,000,000 | 16,000,000 |
|--|---|----|------------|------------|

| | | | | |
|--|------------|---|------|------------|
| | 26,000,000 | % | 0.40 | 10,400,000 |
|--|------------|---|------|------------|

| | | | | |
|--|---|----|--------|--------|
| | 1 | no | 75,000 | 75,000 |
|--|---|----|--------|--------|

| | | | | |
|--|---|----|---------|---------|
| | 1 | no | 250,000 | 250,000 |
|--|---|----|---------|---------|

| | | | | |
|--|---|----|-----------|-----------|
| | 1 | no | 1,083,538 | 1,083,538 |
|--|---|----|-----------|-----------|

| | | | | |
|--|---|----|--------|--------|
| | 1 | no | 35,000 | 35,000 |
|--|---|----|--------|--------|

| | | | | |
|--|---|----|--------|--------|
| | 1 | no | 77,000 | 77,000 |
|--|---|----|--------|--------|

Bedford Proposals**Cost Estimate 4****Bedford Council****Inflation****INFRASTRUCTURE****Health and Social Care Facilities**

| | | | | |
|-------------------------|-------|----|-------|-----------|
| Primary care facility | 1,520 | m2 | 2,070 | 3,146,400 |
| Hospital Space | | | | |
| Mental Healthcare Space | 440 | m2 | 2,940 | 1,293,600 |
| Extra Care Facilities | 1,670 | m2 | 1,220 | 2,037,400 |

Community and Civic

| | | | | |
|--|-------|----|-------|-----------|
| Multi Use Community Facility (Including Library and Art) | 1,780 | m2 | 1,970 | 3,506,600 |
| Police Station | 240 | m2 | 2,060 | 494,400 |
| Fire Station | 350 | m2 | 2,060 | 721,000 |
| Ambulance Station | 60 | m2 | 2,060 | 123,600 |

Indoor Sports

| | | | | |
|---------------------|---|----|---------|-----------|
| Swimming Pool Lanes | | | | |
| Sports Hall Courts | 5 | no | 601,560 | 3,007,800 |
| Indoor Bowl Rinks | | | | |

Green/Open Space and Recreation

| | | | | |
|--|--|--|--|---|
| Assumed to be within the promoters suggested areas | | | | 0 |
|--|--|--|--|---|

Travel Allowances

| | | | | |
|---|-------|----|-----------|-----------|
| Travel Plan Coordinator for up to 10 years | 1 | no | 300,000 | 300,000 |
| Allowance for bus Subsidies based on a 2800 unit scheme at £1,000,000 | 1 | no | 1,610,000 | 1,610,000 |
| Allowance for travel planning measures based on £200/unit | 4,508 | no | 200 | 901,600 |

MISCELLANEOUS

| | | | | |
|--|-----------|---|------|---------|
| Section 38 Agreement - Adoption fees for all on-site roads | 8,160,672 | % | 0.12 | 979,281 |
|--|-----------|---|------|---------|

| | | | | |
|--|------------|---|------|-----------|
| Section 278 Agreement - Adoption fees for all off-site roads including bridges | 53,670,538 | % | 0.12 | 6,440,465 |
|--|------------|---|------|-----------|

Professional Fees & Survey Costs

| | | | | |
|---|------|------|------------|-----------|
| Enabling works (excluding Archaeology) | 0.11 | % | 6,428,314 | 707,115 |
| Transport Movement and Access | 0.09 | % | 61,831,210 | 5,564,809 |
| Utilities (including Drainage and Waste Management) | 0.09 | % | 31,573,376 | 2,841,604 |
| Green Infrastructure | 0.11 | % | 17,650,000 | 1,941,500 |
| Education, Health & Community Infrastructure | 0.12 | % | 80,532,400 | 9,663,888 |
| Survey Costs | 1.00 | Item | 500,000 | 500,000 |

| | | | | |
|------------------|--|--|--|--------------------|
| SUB TOTAL | | | | 237,901,960 |
|------------------|--|--|--|--------------------|

| | | | | |
|--------------------------------------|--------------------|--|--------------|------------------|
| PHASING & TEMPORARY WORKS | 237,901,960 | | 0.025 | 5,947,549 |
|--------------------------------------|--------------------|--|--------------|------------------|

| | | | | |
|------------------|--|--|--|--------------------|
| SUB TOTAL | | | | 243,849,509 |
|------------------|--|--|--|--------------------|

| | | | | |
|--|--------------------|--|--------------|-------------------|
| CONTINGENCY (Excluding Rail Bridge and Railway Station as this is covered by the Optimism Bias) | 207,449,509 | | 0.075 | 15,558,713 |
|--|--------------------|--|--------------|-------------------|

| | | | | |
|--------------|--|--|--|--------------------|
| TOTAL | | | | 259,408,223 |
|--------------|--|--|--|--------------------|

| | | | | |
|-----------------|--|--|--|------------------|
| ROUNDING | | | | (408,223) |
|-----------------|--|--|--|------------------|

| | | | | |
|-----------------------------|--|--|--|--------------------|
| INFRASTRUCTURE TOTAL | | | | 259,000,000 |
|-----------------------------|--|--|--|--------------------|

| | | | | |
|----------------------------|--|--|--|---------------|
| Aecom cost Per unit | | | | 57,453 |
|----------------------------|--|--|--|---------------|

| | | | | |
|--------------------------------------|--|--|--|--------------------|
| Promoters Costs Excluding Cil | | | | 249,775,074 |
|--------------------------------------|--|--|--|--------------------|

| | | | | |
|--------------------------------|--|--|--|---------------|
| Promoters cost Per unit | | | | 55,407 |
|--------------------------------|--|--|--|---------------|

Lee Farm, Sharnbrook

4,508 Units

| QTY | UNIT | RATE | TOTAL SCHEME COST |
|--------------------|------|--------------|--------------------|
| | | (£) | (£) |
| | | | 6,477,400 |
| 1,520 | m2 | 2,070 | 3,146,400 |
| | | | |
| 440 | m2 | 2,940 | 1,293,600 |
| 1,670 | m2 | 1,220 | 2,037,400 |
| | | | 4,845,600 |
| 1,780 | m2 | 1,970 | 3,506,600 |
| 240 | m2 | 2,060 | 494,400 |
| 350 | m2 | 2,060 | 721,000 |
| 60 | m2 | 2,060 | 123,600 |
| | | | 3,007,800 |
| | | | |
| 5 | no | 601,560 | 3,007,800 |
| | | | |
| | | | 0 |
| | | | |
| | | | 2,811,600 |
| 1 | no | 300,000 | 300,000 |
| 1 | no | 1,610,000 | 1,610,000 |
| | | | |
| 4,508 | no | 200 | 901,600 |
| | | | |
| | | | - |
| | | | 28,638,660 |
| | | | |
| 8,160,672 | % | 0.12 | 979,281 |
| | | | |
| 53,670,538 | % | 0.12 | 6,440,465 |
| | | | |
| 0.11 | % | 6,428,314 | 707,115 |
| 0.09 | % | 61,831,210 | 5,564,809 |
| 0.09 | % | 31,573,376 | 2,841,604 |
| 0.11 | % | 17,650,000 | 1,941,500 |
| 0.12 | % | 80,532,400 | 9,663,888 |
| 1.00 | Item | 500,000 | 500,000 |
| | | | |
| | | | 237,901,960 |
| | | | |
| 237,901,960 | | 0.025 | 5,947,549 |
| | | | |
| | | | 243,849,509 |
| | | | |
| 207,449,509 | | 0.075 | 15,558,713 |
| | | | |
| | | | 259,408,223 |
| | | | |
| | | | (408,223) |
| | | | |
| | | | 259,000,000 |
| | | | 57,453 |
| | | | 249,775,074 |
| | | | 55,407 |

Bedford Costs Delivery per year (%)

| | LeeFarm, Sharnbrook | | |
|-------|---------------------|---------|---------------|
| | Units | Unit % | Expenditure % |
| Yr1 | 200 | 4.44% | 15% |
| Yr2 | 200 | 8.87% | 20% |
| Yr3 | 200 | 13.31% | 35% |
| Yr4 | 200 | 17.75% | 45% |
| Yr5 | 200 | 22.18% | 55% |
| Yr6 | 200 | 26.62% | 65% |
| Yr7 | 200 | 31.06% | 66% |
| Yr8 | 200 | 35.49% | 72% |
| Yr9 | 200 | 39.93% | 75% |
| Yr10 | 200 | 44.37% | 78% |
| Yr11 | 200 | 48.80% | 81% |
| Yr12 | 200 | 53.24% | 82% |
| Yr13 | 200 | 57.68% | 83% |
| Yr14 | 200 | 62.11% | 85% |
| Yr15 | 200 | 66.55% | 88% |
| Yr16 | 200 | 70.98% | 90% |
| Yr17 | 200 | 75.42% | 91% |
| Yr18 | 200 | 79.86% | 92% |
| Yr19 | 200 | 84.29% | 93% |
| Yr20 | 200 | 88.73% | 94% |
| Yr21 | 200 | 93.17% | 96% |
| Yr22 | 200 | 97.60% | 98% |
| Yr23 | 108 | 100.00% | 100% |
| Yr24 | | | |
| Yr25 | | | |
| Yr26 | | | |
| Yr27 | | | |
| Yr28 | | | |
| Yr29 | | | |
| Yr30 | | | |
| Total | 4508 | | |



**AECOM Total Costs of the
four schemes compared with
AECOMS Benchmarking**

08

8.2 Lee Farm, Sharnbrook

| | Sharnbrook Aecom | AECOM Cost Per Unit | AECOM Average Benchmark Cost Per Unit |
|--|---------------------|------------------------|--|
| Site Preparation Including environmental and waste management & phasing / temporary works | 17,394,863 | 3,859 | 4,251 |
| Transport Infrastructure(on and off site) | 69,250,955 | 15,362 | 15,627 |
| Utility Infrastructure(on and off site) | 32,827,376 | 7,282 | 9,151 |
| Community Infrastructure (S106) | 80,532,400 | 17,864 | 10,246 |
| Green Infrastructure | 22,625,000 | 5,019 | 3,034 |
| Professional fees | 21,218,915 | 4,707 | 4,038 |
| Design Development &Construction Contingency | 15,558,713 | 3,451 | 3,231 |
| Total Cost Per Unit | 259,408,223 | 57,544 | 49,578 |
| Units | 4508 | | |

The total estimate cost is at £57,453 per unit (rounded). This is costed at the higher end when compared with the other schemes, and is also apparent when compared against AECOM's Benchmark cost. In particular the transport infrastructure is above our average. This is due to the £16,000,000 rail way station and the £10,000,000 railway bridge proposed with the scheme. The green infrastructure costs are also above average but aligns with the Garden Village Principles. We have based our section 106 costs on our social infrastructure model in section 10.

8.5 AECOM costs for the four schemes against our AECOM Benchmark Average

| | Lee Farm, Sharnbrook | AECOM Benchmark Average |
|--|-------------------------|----------------------------|
| Site Preparation | 3,859 | 4,251 |
| Transport Infrastructure(on and off site) | 15,362 | 15,627 |
| Utility Infrastructure(on and off site) | 7,282 | 9,151 |
| Community Infrastructure / Section 106 | 17,864 | 10,246 |
| Green Infrastructure | 5,019 | 3,034 |
| Professional fees | 4,707 | 4,038 |
| Design Development &Construction Contingency | 3,451 | 3,231 |
| Total Cost Per Unit | 57,544 | 49,578 |
| Units | 4508 | |

Overall, the costs are relatively consistent and align with our average benchmark costs, with the exception of Lee Farm, Sharnbrook which is due to the additional railway station and railway bridge. The Section 106 costs are based on our social infrastructure model in section 10. The site preparation works are all below average which may be expected of arable/greenfield land but we would expect a higher rate for Thurleigh Airfield and Twinwoods due to some demolition works that are required. The costs per unit for green infrastructure are reasonable, which the exception of Wyboston and align with the Garden Village Principles upon which the four schemes are based on.

8.6 Residential and Employment Rates

General

It is noted that the following costs all exclude professional fees & contingency.

Houses (Private & Affordable)

We have obtained the following residential costs from BCIS, based on the following locations surrounding Bedfordshire:

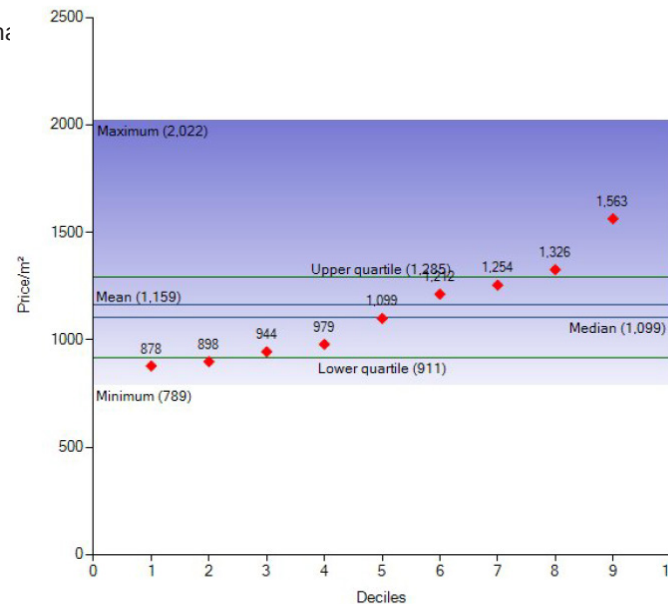
- Bedfordshire
- Buckinghamshire
- Northamptonshire
- Cambridgeshire
- Leicestershire
- Essex's (Chelmsford, Harlow, Braintree only)

The rates were adjusted to the location factor (Bedfordshire) and rebased to Q1 2017.

The residential build rates as seen in the graph below are

based on 27 samples at a mean rate of £1,159/m²

We have used this as a base rate and applied 10% allowance for on plot infrastructure which includes external works, tertiary roads, utilities etc. to provide an overall rate of £1,275 /m² for housing.



It should be noted that we were unable to acquire adequate sample size of apartments from BCIS and therefore have based the following rates on the housing rates above and

applied a 10% uplift. This accounts for the increased cost and higher expense associated with building apartments. This provides us with a rate of £1,275/m². We have then allowed for an additional 10% to allow for on plot works to provide an overall rate of £1,402/m².

Employment

We have considered the following rates for B1 employment based on our data:

B1/B2 Class considers light industrial office buildings. We have allowed for an economical shell and core with heating only with a range of £750-940/m², and taken the midpoint of £845/m². We have then applied a 10% allowance for on plot infrastructure works to provide an overall rate of £929/m².

Should the need for warehouse and distribution centres arise we have allowed for a high bay (10-15m high) for owner occupation (no heating) up to 10,000 m². This gives us a range of £335-420/m² with a midpoint of £377/m². We then applied 10% for on plot infrastructure works to the midpoint rate of £377/m² to give us an overall rate of £414/m².

Density Summary | 09

9.0 Density and Nett:Gross Developable Area

When calculating the nett:gross ratio and density of the site we used the promoters masterplan and areas and this is set out in the following table:

| Land Useage | Wyboston | Sharnbrook | Thurleigh | Twinwoods |
|--|--|---|--|--|
| Promotes Site Area Ha (Red line boundary) | 293 | 445 | 472 | 490 |
| Missing Space | 56.4 ha Included For Infrastructure | 16.8 ha Included for Infrastructure | | |
| Residential | | | | |
| Gross Site Area | 256 | 401 | 392 | 429 |
| All Primary and Secondary Schools - Ha | 22 | 18 | 20 | 21.2 |
| Pro Rata Allocation of Open Space - Ha | 38.7 | 207.26 | 172 | 232.2 |
| Pro Rata Allocation of roads & Other Areas - Ha | 61 | 18 | 28 | 10 |
| Nett developable Land Area of Residential - Ha | 134 | 158 | 172 | 165 |
| Number of Units | 4000 | 4508 | 5250 | 6000 |
| Nett:Gross on Residential | 52% | 39% | 44% | 38% |
| Residential Density (Dwellings Per Ha) | 30 | 29 | 31 | 36 |
| Employment | B1 & B2 | | Retained & Intensified (Overlap with District Sand Local Centre (7ha)) include B1a floorspace, studios/workshop, retail and lesiure uses | Mixed use including retail, B1, community, employment |
| Gross Site Area | 37 | 44 | 80 | 61 |
| Pro Rate Allocation of Open Space - Ha | 6.3 | 33.74 | 28 | 37.8 |
| Pro Rata Allocation of roads & Other Areas - Ha | 10 | 3 | 4 | 2 |
| Nett developable Land Area of Employment- Ha | 21 | 7.25 | 48 | 21 |
| Nett:Gross on Employment | 56% | 16% | 60% | 34% |
| Build Up To Promoters Site Area | | | | |
| Village and Local Centres | Village centre-Retail and small scale commercial centre & Village Hall and Grounds | 3 Local Centres (A1-5, B1, D1) plus 6ha of B1 employment Land | 4 Local Centres (1.5 ha each) and 1 District Centre (6 Ha) | 1 Village Centre & Network of supporting smaller local centres |
| <i>Gross Site Area - Ha</i> | 6 | 3.85 | 12 | |
| Fishing Village Complex | Fishing Complex | | | |
| <i>Gross Site Area - Ha</i> | 9 | | | |
| Primary School (no.) | 2 | 4 (3 ha each) | 4 (2 ha each) | 4 |
| <i>Gross Site Area - Ha</i> | 22 | 12 | 8 | 11.2 |
| Secondary School (no.) | 1 - Included in Primary School Gross site area | 1 | 1 | 1 |
| <i>Gross Site Area - Ha</i> | | 6 | 12 | 10 |
| Infrastructure - Included the missing Ha as Road Infrastructure | | | Primary Road Network/utility provision | Main road & Cycle |
| <i>Gross Site Area - Ha</i> | 56.4 | 16.8 | 20 | 12 |
| Formal Public Open Space | Formal Sports Pitches | 3 ha of formal play, Plus Playing Fields (13 ha), Including Golf Course (12 ha) | | Formal Playing Pitches |
| <i>Gross Site Area - Ha</i> | 3 | 28 | 48 | 16 |
| Informal Public Open Space | Including 22ha of informal open space | parkland gardens, biodiversity, grassland | | Urban agriculture, play areas and buffer |
| <i>Gross Site Area - Ha</i> | 42 | 102 | 46 | 229 |
| Woodland | | | Ancient | |
| <i>Gross Site Area - Ha</i> | | 65 | 18 | 25 |
| Ecology | | New Planting | Ecology (open grassland) plus structural Planting (38ha) | |
| <i>Gross Site Area - Ha</i> | | 32 | 88 | |
| Attenuation Ponds | | | | |
| <i>Gross Site Area - Ha</i> | | 10 | | |
| Allotments | | | | |
| <i>Gross Site Area - Ha</i> | | 4 | | |

| | | Wyboston Promoters Area | Lee Farm, Sharnbrook Promoters Area | Thurleigh Airfield Promoters Area | Twinwoods Promoters Area |
|----------------------------------|----|-------------------------|-------------------------------------|-----------------------------------|--------------------------|
| Open Space and Recreation | | | | | |
| Outdoor Sport Playing Fields | Ha | 3.00 | 25.00 | 48.00 | 16.00 |
| Parks and Gardens | Ha | 20.00 | 133.00 | 38.00 | 229 |
| Natural Green Space / Woodland | Ha | 22.00 | 65.00 | 64.00 | 25 |
| Allotments | Ha | | 4.00 | | |
| Childrens Informal Playspace | Ha | | | | |
| Childrens Formal Playspace | Ha | | 3.00 | | |
| Total | | 45.00 | 230.00 | 150.00 | 270.00 |

9.1 Garden Village Principles

Listed below are the Garden Village Principles created by the Town and Country Planning Association and follows:

- 'A Garden City is a holistically planned new settlement which enhances the natural environment and offers high-quality affordable housing and locally accessible work in beautiful, healthy and sociable communities and includes:
- Land value capture for the benefit of the community.
- Strong vision, leadership and community engagement.
- Community ownership of land and long-term stewardship of assets.
- Mixed-tenure homes and housing types that are genuinely affordable.
- A wide range of local jobs in the Garden City within easy commuting distance of homes.

- Beautifully and imaginatively designed homes with gardens, combining the best of town and country to create healthy communities, and including opportunities to grow food.
- Development that enhances the natural environment, providing a comprehensive green infrastructure network and net biodiversity gains, and that uses zero-carbon and energy-positive technology to ensure climate resilience.
- Strong cultural, recreational and shopping facilities in walk-able, vibrant, sociable neighbourhoods.
- Integrated and accessible transport systems, with walking, cycling and public transport designed to be the most attractive forms of local transport.'

9.2 Wyboston Garden Village Principles

The promoters have provided a brief version of their understanding of the principles found within the vision document and is as follows; Garden Village

A natural evolution of an historical farming land settlement. Self-reliant with a true village feel, Wyboston Garden Village will feature walk-able neighbourhoods, generous front gardens, wide tree-lined roads and a village centre, blending to create a true sense of place. First-class facilities will be connected with public rights of way, circular walking routes, cycling paths and bridleways, ensuring existing communities benefit from the garden village centre and new links to leisure and recreation facilities at Chawston Lakes.

The overall density / number of dwellings per hectare (dph) offered for Wyboston is 30 and is aligned to the garden principles. The the nett developable area: gross area for residential is 52% and is due to the lower provisions of total open space provided for Wyboston at 45 ha which is lower than what is delivered in the other schemes.

9.3 Lee Farm, Sharnbrook Garden Village Principles

The promoters have recognised and will consider creating a new settlement based on the Garden Village Principles.

They have noted that the scheme needs to be of a sufficient scale to deliver infrastructure and benefits for residents, but not so large as to necessitate costs and intervention that erect major barriers for development.

As such the scheme offers 29 dwellings per hectare and a nett area:gross developable area for residential at 39%. This is supported by 230 ha of open space including allotments which allows enhancements to the natural environment, a comprehensive green infrastructure network and opportunities to grow food.

9.4 Thurleigh Airfield, Garden Village Principles

The masterplan is based on Garden City principles mentioned in section 6.1, to create a healthy, natural and diverse place to live and work. Within the Vision document the promoters have suggested the area will allow for nucleated, linear and dispersed villages in the wider landscape. The scale of the site, affords the opportunity of linear development along the length of the runway, whilst using the width of the site to create distance between neighbourhood cells to allow for a more dispersed approach.

The scheme offers this by suggesting 31 dwellings per hectare and nett area:gross developable area of 44%. The latter is at the higher end when compared with the other schemes. However as an existing brownfield site the scheme does include retention and intensification of employment opportunities to provide a sustainable new settlement.

9.5 Twinwoods, Garden Village Principles

The promoters have based their scheme on the Garden Village principles. They expect the proposal will utilise a large area of previously developed land providing a high ratio of green space to built-development, such that the traditional principles of a Garden Village can be met. This will provide for convenient access and movement incorporating a range of transport modes.

It should be noted that a fundamental principle of Garden Villages is that of low residential density requirement, whilst also supporting public transport. The residential density offered by Twinwoods is 36 dwellings per hectare and therefore may be considered incompatible with a garden village. However it should be noted the nett area:gross developable area is 38% and this is due to Twinwoods providing the largest open space areas of the four schemes, at 270 ha.



Social Infrastructure Model | 10

10.1 Social Infrastructure Model

The population and social infrastructure assumptions on which our cost estimate is based on include high level analysis using a bespoke model developed by AECOM. We have then applied 2011 Census data from Bedford Borough Council and housing assumptions to understand the impact of each potential site proposal.

AECOM have developed an age profile for the 4 scenarios through the application of ONS Census 2011 household profiles to match the identified housing mix.

The social infrastructure impacts have been identified through applying a set of planning standards to each scenario. These assumptions are based on best practice standards and where possible directly from Bedford Borough Council's planning guidance documents. For example, the education impacts, indoor sports facilities and green infrastructure requirements have been calculated using local standards and are therefore aligned with Bedford's specific requirements.

We have used this information as a basis for our section 106 costs seen in section 7.0, albeit we have made specific adjustments following discussions with the council covering the omission of hospital space, swimming pools and indoor bowls.

| Draft Infrastructure Assessment | | | | | | |
|--|---------|----------------------------------|---------------------------------|--------------------------------|--------------------------------------|---------------|
| | | Scenario 1 - Lee Farm Sharnbrook | Scenario 2 - Thurleigh Airfield | Scenario 3 - Land at Twinwoods | Scenario 4 - Wyboston Garden Village | Total |
| Total Units | | 4,508 | 5,250 | 6,000 | 4,000 | 19,758 |
| Population estimate | | 12,699 | 12,875 | 15,794 | 9,888 | 51,256 |
| Population Age Profile | | | | | | |
| 0-3 | | 657 | 631 | 818 | 515 | 2,621 |
| 4-10 | | 1,335 | 1,141 | 1,577 | 912 | 4,965 |
| 11-15 | | 1,162 | 892 | 1,347 | 787 | 4,188 |
| 16-17 | | 473 | 352 | 549 | 328 | 1,702 |
| 18-19 | | 388 | 281 | 456 | 280 | 1,405 |
| 20 - 24 | | 714 | 611 | 880 | 578 | 2,783 |
| 25 - 29 | | 617 | 669 | 831 | 569 | 2,686 |
| 30 - 34 | | 699 | 772 | 927 | 604 | 3,002 |
| 35 - 39 | | 816 | 849 | 1,027 | 632 | 3,324 |
| 40 - 44 | | 987 | 995 | 1,209 | 736 | 3,927 |
| 45 - 49 | | 978 | 1,004 | 1,189 | 727 | 3,898 |
| 50 - 54 | | 823 | 879 | 1,011 | 633 | 3,346 |
| 55 - 59 | | 676 | 781 | 849 | 544 | 2,850 |
| 60 - 64 | | 673 | 829 | 859 | 554 | 2,915 |
| 65 - 69 | | 525 | 641 | 673 | 434 | 2,273 |
| 70 - 74 | | 416 | 526 | 543 | 348 | 1,833 |
| 75 + | | 760 | 1,022 | 1,049 | 708 | 3,539 |
| Total Population | | 12,699 | 12,875 | 15,794 | 9,889 | 51,257 |
| Education Facilities | | | | | | |
| Early Year Places (FTE) | Pupils | 568 | 662 | 756 | 504 | 2,490 |
| Early Year Facilities | Nursery | 18.9 | 22.1 | 25.2 | 16.8 | 83.0 |
| Early Year Facilities Floorspace | Sq.m | 1,704 | 1,985 | 2,268 | 1,512 | 7,469 |
| Primary School Children | Pupils | 1,452 | 1,691 | 1,932 | 1,288 | 6,362 |
| Primary School Form Entries | FE | 6.9 | 8.1 | 9.2 | 6.1 | 30.3 |
| Secondary School Children | Pupils | 947 | 1,103 | 1,260 | 840 | 4,149 |
| Secondary School Form Entries | FE | 6.3 | 7.4 | 8.4 | 5.6 | 27.7 |
| Post 16 Pupils | Pupils | 189 | 221 | 252 | 168 | 830 |
| College facility | Schools | 0.5 | 0.6 | 0.6 | 0.4 | 2.1 |
| Health and Social care Facilities | | | | | | |
| General Practitioners | GP | 7 | 7 | 9 | 5 | 28 |
| Primary Care Centre Floorspace (sq.m) | Sq.m | 1,164 | 1,180 | 1,448 | 906 | 4,699 |
| Dental Surgeons | Dentist | 7 | 7 | 9 | 6 | 29 |
| Dental Surgery Floorspace (sq.m) | Sq.m | 361 | 366 | 449 | 281 | 1,456 |
| Hospital Beds | Beds | 25 | 25 | 31 | 19 | 100 |
| Hospital Space (sq.m) | Sq.m | 3,982 | 4,038 | 4,953 | 3,101 | 16,074 |
| Mental Healthcare Beds | Beds | 5 | 5 | 6 | 4 | 21 |
| Mental Healthcare Space | Sq.m | 435 | 441 | 542 | 339 | 1,758 |
| Extra Care Beds | Beds | 19 | 26 | 26 | 18 | 88 |
| Extra Care Facilities | Sq.m | 1,678 | 2,256 | 2,316 | 1,563 | 7,812 |
| Community and Civic | | | | | | |
| Community Space | Sq.m | 825 | 837 | 1,027 | 643 | 3,332 |
| Library Space (sq.m) | Sq.m | 381 | 386 | 474 | 297 | 1,538 |
| Art & Cultural Space (sq.m) | Sq.m | 571 | 579 | 711 | 445 | 2,307 |
| Police Station | Station | 0.2 | 0.2 | 0.3 | 0.2 | 1.0 |
| Police Station | Sq.m | 237 | 240 | 294 | 184 | 955 |
| Fire Station | Station | 0.3 | 0.3 | 0.3 | 0.2 | 1.1 |
| Fire Station | Sq.m | 346 | 351 | 431 | 270 | 1,398 |
| Ambulance Station | Station | 0.1 | 0.1 | 0.2 | 0.1 | 0.5 |
| Ambulance Station | Sq.m | 61 | 61 | 75 | 47 | 245 |
| Indoor Sports | | | | | | |
| Swimming pool lanes | lanes | 1.6 | 1.6 | 2.0 | 1.2 | 6.4 |
| Sports hall courts | courts | 4.6 | 4.7 | 5.7 | 3.6 | 18.5 |
| Indoor bowl rinks | rinks | 0.7 | 0.7 | 0.9 | 0.6 | 3.0 |

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**Sensitivity for including CIL
(Community Infrastructure
Levy)**

11

11.1 CIL (Community Infrastructure Levy)

We have also carried out a sensitivity analysis in respect of the s106 costs (including 2.5% Phasing & Temporary allowance and 7.5% contingency) by comparing this with the relevant CIL charges with a 25% additional allowance covering private residential only. This is shown in the table below and identifies the following differences between the two. It should be noted that we have used the m² residential area for all four schemes based on BNP Paribas Real Estate, Review of Financial Viability Submissions report.

| Sensitivity Comparison between CIL and S106 | Lee Farm, Sharnbrook £ 70% Private (Area 5) |
|---|---|
| Private | 3,156 |
| Residential m2 Average | 107 |
| Total Residential m2 | 337,187 |
| CIL (Community Infrastructure Levy) based on Areas | 144 |
| Total CIL excluding 25% allowance | 48,554,934 |
| Additional 25% Allowance | 12,138,733 |
| Total CIL | 60,693,667 |
| AECOM S106 Plus Professional Fees, Phasing/Temporary Works & Contingency | 99,385,035 |

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Appendix 3

RESIDENTIAL COMPARABLE EVIDENCE SCHEDULE

PRIVATE RESIDENTIAL COMPARABLES
Colworth Park, Sharnbrook

St Marys Place, Carlton

| | |
|--------------------|----------------|
| Developer | Bushmead Homes |
| Construction Start | N/A |
| Construction End | January 2020 |
| Sale Start | October 2019 |
| Sale End | TBC |



St Mary's Place is a new build development consisting of 2,3 and 4 bedroom homes in the village of Carlton consisting of 19 homes, of which 15 have sold. A selection of the sold comparables are detailed below.

Carlton is located approximately 4 miles to the South West of Sharnbrook, approximately 8 miles to the North East of Bedford and therefore we would expect values in the subject scheme to be similar.

| | Type | SQFT | Sale Price | £/SQFT |
|--|-------------------------|-------|------------|--------|
| | 2 bedroom semi detached | 880 | £290,000 | £330 |
| | 3 bedroom semi detached | 1,119 | £400,000 | £366 |
| | 3 bedroom semi detached | 1,133 | £390,000 | £344 |
| | 4 bedroom detached | 1,577 | £500,000 | £317 |

Lavendon Fields, Soames Close, Lavendon, Olney, Milton Keynes, MK46 4EJ

| | |
|--------------------|--------------------|
| Developer | David Wilson Homes |
| Construction Start | N/A |
| Construction End | September 2020 |
| Sale Start | October 2020 |
| Sale End | TBC |



Lavendon Fields is a new development consisting of 3, 4 and 5 bedroom homes in the village of Lavendon, Buckinghamshire. The first phase consists of 95 plots and the sales prices are detailed below.

Lavendon is located approximately 7 miles to the South West of Sharnbrook and we would expect values to be slightly higher in this location, due to it's proximity to the market town of Olney and the selection of amenities.

| | Type | SQFT | Sale Price | £/SQFT |
|--|-------------------------|------|------------|--------|
| | 4 bedroom semi detached | 1260 | 485,000 | £384 |
| | 4 bedroom semi detached | 1220 | £469,000 | £389 |
| | 4 bedroom detached | 1746 | £669,000 | £383 |
| | 5 bedroom detached | 1951 | £729,000 | £373 |

Lavendon Road, Olney, Buckinghamshire MK46 4BB

| | |
|--------------------|-----------------------|
| Developer | Francis Jackson Homes |
| Construction Start | N/A |
| Construction End | June 2021 |
| Sale Start | September 2020 |
| Sale End | TBC |



Lavendon Road is a new development consisting of 2, 3 and 4 bedroom homes in the village of Olney, Buckinghamshire.

The development will consist of 50 homes in total and the first phase consisting of 25 units is currently being constructed of which, 10 units have sold so far.

The agent confirmed that all units sold thus far are 3 and 4 bedroom houses that have sold at asking price. The 2 bedroom houses are due to be released next year and the agent confirmed that they anticipate marketing these at £340,000 per unit.

Olney is an established market town and we would expect sales values to be higher than those at Sharnbrook due to the superior selection of amenities in closer proximity to the scheme.

| | Type | SQFT | Sale Price | £/SQFT |
|--|-------------------------|-------|------------------------|--------|
| | 3 bedroom Semi Detached | 1,100 | £425,000 | £386 |
| | 3 bedroom Semi Detached | 1,100 | £435,000 | £395 |
| | 3 bedroom Detached | 1,550 | £595,000 | £383 |
| | 4 bedroom detached | 1,841 | £685,000 | £372 |
| | 2 bedroom Semi detached | 861 | £340,000 (anticipated) | £400 |

Darcie Park, Chelveston Road, Raunds, NN9

| | |
|--------------------|---------------|
| Developer | Taylor Wimpey |
| Construction Start | N/A |
| Construction End | |
| Sale Start | N/A |
| Sale End | TBC |



Darcie Park is a new development comprising of new 2, 3, 4 and 5 bedroom homes, situated in an semi-rural location on the edge of the small Northamptonshire town of Raunds.

The development is located approximately 11 miles to the north of Sharnbrook and we would expect values to be significantly higher in the subject scheme due to its proximity to Bedford.

| | Type | SQFT | Sale Price | £/SQFT |
|--|-------------------------|-------|------------|--------|
| | 2 bedroom semi detached | 689 | £198,000 | £287 |
| | 3 bedroom terraced | 1,149 | £260,000 | £226 |
| | 3 bedroom semi detached | 967 | £278,000 | £288 |
| | 4 bedroom detached | 1,562 | £370,000 | £237 |

ST ANDREW AT KINGS FIELD, BROMHAM ROAD, BEDFORD

| | |
|--------------------|-------------|
| Developer | Bovis Homes |
| Construction Start | N/A |
| Construction End | 2018 |
| Sale Start | N/A |
| Sale End | N/A |



St Andrews at Kings Field consists of various parcels of land being brought forward by developers. Bovis Homes have sold out their first phase with sold values noted below.

The scheme is located on the outskirts of Bedford and benefits from good transport links and open green spaces. However we would expect the subject scheme to achieve superior values due to it being a garden village.

| Address | Type | SQFT | Sale Price | £/SQFT |
|------------------------|-----------------------|-------|------------|--------|
| 6 Argyll Heath | 2-Bed - Semi-detached | 840 | £284,000 | £338 |
| 11 Kings George Avenue | 4-Bed - Terraced | 1,216 | £300,000 | £247 |
| 7 King George Avenue | 5-Bed - Detached | 1,593 | £385,000 | £242 |
| 38 King George Avenue | Detached | 2,325 | £611,500 | £263 |
| 40 King George Avenue | Detached | 2,325 | £670,000 | £288 |
| 3 Glen Grove | 3-Bed - Terraced | 1,184 | £329,000 | £278 |
| 9 Glen Grove | 3-Bed - Terraced | 1,184 | £329,000 | £278 |
| 7 Glen Grove | 3-Bed - Terraced | 1,184 | £322,000 | £272 |
| 5 Glen Grove | 3-Bed - Terraced | 1,184 | £320,000 | £270 |
| 1 Glen Grove | Detached | 1,410 | £419,950 | £298 |
| 19 Cameron Crescent | Detached | 1,981 | £599,995 | £303 |
| 9 Cameron Crescent | Detached | 2,325 | £650,000 | £280 |
| 5 Cameron Crescent | Detached | 1,981 | £589,995 | £298 |
| 3 Cameron Crescent | Detached | 1,249 | £409,995 | £328 |
| 1 Cameron Crescent | Detached | 1,249 | £409,995 | £328 |
| 7 Cameron Crescent | Detached | 1,981 | £589,995 | £298 |
| 10 Cameron Crescent | Detached | 2,088 | £568,000 | £272 |
| 17 Cameron Crescent | Detached | 1,765 | £549,995 | £312 |
| 12 Cameron Crescent | Detached | 947 | £322,950 | £341 |
| 21 Cameron Crescent | Detached | 1,981 | £599,995 | £303 |

St Marys at Kings Field, Bedford, MK40

| | |
|--------------------|--------------|
| Developer | Linden Homes |
| Construction Start | N/A |
| Construction End | TBC |
| Sale Start | N/A |
| Sale End | TBC |



The scheme is located in the village of Biddenham on the outskirts of Bedford to the south of the subject scheme. The site is part of a wider development scheme.

The scheme is being developed by Linden Homes and consists of a mix of house types and sizes, similar to what we expect on the subject site. We would expect the subject scheme to achieve superior values due to it being a garden village.

| Address | Type | SQFT | Sale Price | £/SQFT |
|-----------------------|---------------------|-------|------------|--------|
| 24 Dace Bank | Detached | 2,325 | £603,750 | £260 |
| 4 Bream Close | Detached | 1,356 | £400,000 | £295 |
| 2 Bream Close | Detached | 990 | £335,995 | £339 |
| 12 Bream Close | Detached | 969 | £340,000 | £351 |
| 14 Bream Close | Detached | 969 | £335,000 | £346 |
| 12 Zander Grove | Detached | 1,195 | £365,000 | £305 |
| 18 Zander Grove | Detached | 1,744 | £490,000 | £281 |
| 2 Zander Grove | Detached | 969 | £340,000 | £351 |
| 16 Dragonfly Crescent | Detached | 1,561 | £455,000 | £291 |
| 61 Dragonfly Crescent | Semi-Detached | 678 | £269,995 | £398 |
| 31 Lacewing Drive | Detached | 1,184 | £394,995 | £334 |
| 39 Lacewing Drive | Semi-Detached | 840 | £299,995 | £357 |
| 47 Lacewing Drive | Detached | 969 | £344,995 | £356 |
| 40 Lacewing Drive | Detached | 1,970 | £589,995 | £299 |
| 44 Lacewing Drive | Semi-Detached | 1,733 | £524,995 | £303 |
| | 2 bedroom apartment | 728 | £250,000 | £343 |

Woodlands Park, Ashmead Road, Bedford

| | |
|--------------------|---------------|
| Developer | Taylor Wimpey |
| Construction Start | N/A |
| Construction End | TBC |
| Sale Start | N/A |
| Sale End | TBC |



Woodlands Park is located to the north of Bedford and to the south of the subject scheme. The scheme consists of mixed variety of different house types and appears to be the next phase in a larger development. The site comprises of 2, 3, 4, and 5-bedroom units. Again, we would expect the subject scheme to achieve superior values due to it being a garden village.

| Address | Type | SQFT | Sale Price | £/SQFT |
|------------------|-----------------------|-------|------------|--------|
| 6 Crispin Drive | 5-Bed - Detached | 2,077 | £445,000 | £214 |
| 3 Ribston Close | 3-Bed - Semi-Detached | 1,076 | £243,000 | £226 |
| 17 Ribston Close | 5-Bed - Detached | 2,152 | £505,000 | £235 |
| 12 Ribston Close | 3-Bed - Terrace | 1,098 | £255,000 | £232 |
| 16 Saltcote Way | 3-Bed - Semi-Detached | 840 | £295,000 | £351 |
| 13 Saltcote Way | 3-Bed - Semi-Detached | 850 | £250,000 | £294 |
| 3 Egremont Mews | 3-Bed - Semi-Detached | 926 | £277,500 | £300 |

ASPIRE, NORSE ROAD, BEDFORD

| | |
|--------------------|-------------|
| Developer | Orbit Homes |
| Construction Start | N/A |
| Construction End | TBC |
| Sale Start | N/A |
| Sale End | TBC |



Orbit Homes have developed this site to the north east of Bedford. The site is located to the south east of the subject scheme.

The site comprises a mixture of house types and consists of 1, 2, 3, and 4- bedroom units. This scheme is slightly historic and was built in c. 2014-15. The values below are resales across the scheme that took place in the last 12 months.

| Address | Type | SQFT | Sale Price | £/SQFT |
|---------------------|-----------------------|------|------------|--------|
| 39 Fiona Way | 2-Bed - Terrace | 778 | £236,500 | £304 |
| 20 Lady Mayor Drive | 2-Bed - Terrace | 635 | £218,000 | £343 |
| 89 Lady Mayor Drive | Semi-Detached | 850 | £270,000 | £318 |
| 26 Lady Mayor Drive | Semi-Detached | 850 | £270,000 | £318 |
| 9 Flamville Road | 2-Bed - Semi-Detached | 732 | £263,000 | £359 |
| 1 Flamville Road | 3-Bed - Semi-Detached | 893 | £268,000 | £300 |
| 22 Markham Rise | 2-Bed - Terrace | 624 | £222,000 | £356 |
| 19 Primrose Fields | 3-Bed - Detached | 958 | £300,000 | £313 |
| 38 Primrose Fields | 3-Bed - Semi-Detached | 829 | £270,000 | £326 |
| 36 Appledine Way | 2-Bed - Semi-Detached | 624 | £215,000 | £345 |
| 14 Appledine Way | Detached | 904 | £285,000 | £315 |

Southern Cross, Wixams, MK42 6AW

| | |
|--------------------|---------|
| Developer | Barratt |
| Construction Start | N/A |
| Construction End | TBC |
| Sale Start | N/A |
| Sale End | TBC |



Barratt have developed this site to the south of Bedford. The site is located to the south east of the subject scheme.

| Address | Type | SQFT | Sale Price | £/SQFT |
|---------|---------------------|------|------------|--------|
| | 2 bedroom apartment | 620 | £212,995 | £343 |

Appendix 4

COMMERCIAL COMPARABLE EVIDENCE SCHEDULE

Sale Comps Map & List Report

Sale Comparables

14

Avg. NI Yield

8.8%

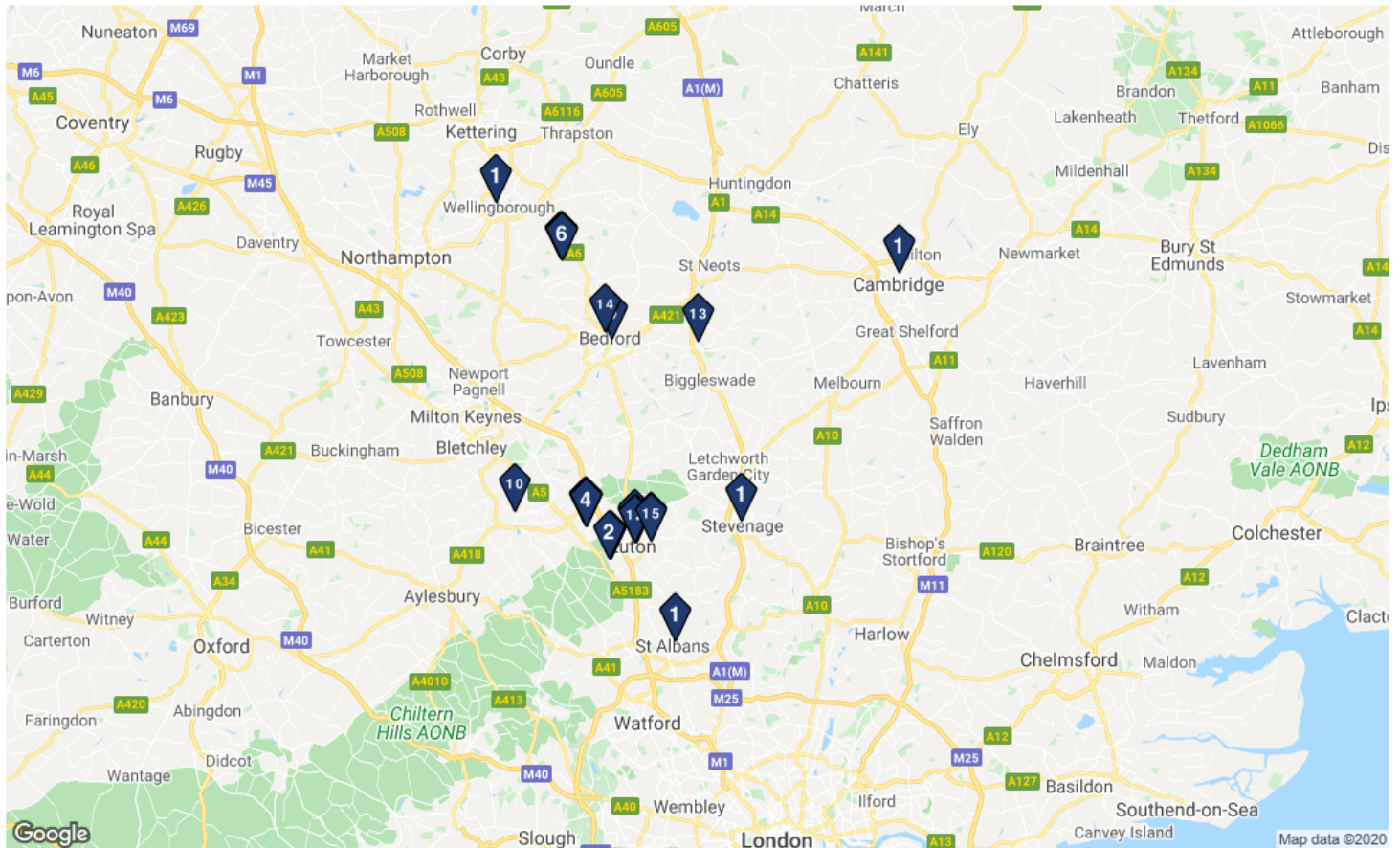
Avg. Price/SF

£152

Avg. Vacancy At Sale

-

SALE COMPARABLES LOCATIONS









SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|---------------|------------|
| Sale Price | £300,000 | £1,527,283 | £1,250,000 | £4,201,193 |
| Price Per SF | £37 | £152 | £123 | £360 |
| NI Yield | 8.7% | 8.8% | 8.8% | 9.0% |
| Time Since Sale in Months | 5.3 | 13.7 | 13.0 | 23.0 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 6,124 SF | 13,299 SF | 9,135 SF | 43,386 SF |
| Floors | 1 | 3 | 3 | 7 |
| Typical Floor | 1,182 SF | 4,740 SF | 2,776 SF | 15,823 SF |
| Vacancy Rate at Sale | - | - | - | - |
| Year Built | 1789 | 1966 | 1981 | 2000 |
| Star Rating | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.5 | ★ ★ ★ ★ ★ 2.5 | ★ ★ ★ ★ ★ |

Sale Comps Map & List Report

| Property Name - Address | | Property | | | | Sale | | | |
|-------------------------|---|------------------|----------|-----------|---------|------------|--|------------|----------|
| | | Type | Yr Built | Size | Vacancy | Sale Date | Price | Price/Area | NI Yield |
| 1 | Cotswold Business... Millfield Ln Luton, BDF | Office ★★★★★ | 1990 | - | - | 29/4/2020 | Price Not Disclosed Part of Portfolio | - | - |
| 2 | Cannon Kirk House 64-66 Stuart St Luton, BDF | Office ★★★★★ | 1976 | 7,142 SF | - | 4/3/2020 | £2,570,000 | £360/SF | - |
| 3 | Woodside Park In... 1 Foster Ave Dunstable, BDF | Office ★★★★★ | 2000 | 14,448 SF | - | 18/12/2019 | £1,720,819 Part of Portfolio | £119/SF | - |
| 4 | 4 George St W Luton, BDF | Medical ★★★★★ | 1922 | 10,247 SF | - | 1/12/2019 | £825,000 | £81/SF | - |
| 5 | Colworth House Sharnbrook Bedford, BDF | Office ★★★★★ | 1789 | 17,856 SF | - | 28/11/2019 | £4,201,193 Part of Portfolio | £235/SF | - |
| 6 | 146 Midland Rd Luton, BDF | Office ★★★★★ | 1968 | 6,300 SF | - | 3/10/2019 | £330,000 | £52/SF | - |
| 7 | Building 136 Prospect Way Luton, BDF | Office ★★★★★ | 1998 | 8,022 SF | - | 3/10/2019 | £300,000 | £37/SF | - |
| 8 | Salamander House 2-10 St Johns St Bedford, BDF | Office ★★★★★ | 1969 | 7,854 SF | - | 16/8/2019 | £1,250,000 | £159/SF | - |
| 9 | Leck House Lake St Leighton Buzzard, BDF | Office ★★★★★ | 1995 | 6,305 SF | - | 5/8/2019 | £775,000 | £123/SF | 8.7% |
| 10 | Multi-Property Sale 39 Castle St Luton, BDF | Office ★★★★★ | 1984 | 6,453 SF | - | 8/7/2019 | £1,558,106 Part of Portfolio | £241/SF | - |
| 11 | Lundbeck House 1 Hastings St Luton, BDF | Office ★★★★★ | 1985 | 11,791 SF | - | 16/4/2019 | £2,200,000 | £187/SF | - |
| 12 | Shannon Court High St Sandy, BDF | Office ★★★★★ | 1975 | 14,770 SF | - | 15/3/2019 | £1,070,000 | £72/SF | 9.0% |

Sale Comps Map & List Report

| Property Name - Address | | Property | | | | Sale | | | |
|--|--|---|----------|-----------|---------|------------|--|------------|----------|
| | | Type | Yr Built | Size | Vacancy | Sale Date | Price | Price/Area | NI Yield |
|  | Wyvern House  53-57 Bromham Rd Bedford, BDF | Office  | 1977 | 25,484 SF | - | 19/11/2018 | Price Not Disclosed Part of Portfolio | - | - |
|  | Percival House  Percival Way Luton, BDF | Office  | 1990 | 43,386 SF | - | 7/11/2018 | Price Not Dis- closed | - | - |

1 Wyvern House - 53-57 Bromham Rd (Part of Portfolio)**SOLD****Bedford, MK40 2EH****Bedfordshire County**

True Buyer: **Elite Partners Capital**
 9 Temasek Blvd
 Singapore 038989

True Seller: **Telereal Trillium**
 140 London Wall
 London, EC2Y 5DN
 011 44 20 7796 5500



| | |
|---|---|
| Sale Date: 11/19/2018 (232 days on mkt) | Bldg Type: Class C Office |
| Sale Price: - | Year Built/Age: Built 1977 Age: 41 |
| Price/SF: - | RBA: 25,484 SF |
| PrFrma Cap Rate: - | Land Area: - |
| Actual Cap Rate: 7.77% | Zoning: - |
| Parcel No: - | Sale Conditions: Bulk/Portfolio Sale |
| Financing: - | |
| Comp ID: 4581721 - Research Status: Research Complete | |

2 Multi-Property Sale - 39 Castle St (Part of Multi-Property)**SOLD****Luton, LU1 3AG****Bedfordshire County**Recorded Buyer: **Ac Castle Street Ltd**

Recorded Seller: **Castle Street Estates Ltd**
 Seller Contact: **My Estate Ltd**



| | |
|--|---|
| Sale Date: 07/08/2019 | Bldg Type: Class B Office |
| Sale Price: \$1,558,106 - Allocated | Year Built/Age: Built 1984 Age: 35 |
| Price/SF: \$241.45 | RBA: 6,453 SF |
| Parcel No: - | Land Area: - |

Financing: -
 Comp ID: **4809220** - Research Status: **Allocated**

3 Woodside Park Industrial Estate - 1 Foster Ave (Part of Multi-Property)**SOLD****Dunstable, LU5 5TA****Bedfordshire County**

Recorded Buyer: **British Overseas Bank
 Nominees Ltd**
 250 Bishopsgate
 London, EC2M 4AA
 011 44 1234 567891

Recorded Seller: **London Pensions Fund Authority**
 169 Union St
 London, SE1 0LL
 011 44 20 7369 6000



Recorded Buyer: **WGTC NOMINEES LIMITED**
 250 Bishopsgate
 London, EC2M 4AA

Recorded Seller: -

True Seller: **London Pensions Fund Authority**
 169 Union St
 London, SE1 0LL
 011 44 20 7369 6000

Sale Date: **12/18/2019 (163 days on mkt)**
Sale Price: **\$1,720,819 - Allocated**
Price/SF: **\$119.10**

Bldg Type: **Class B Office**
Year Built/Age: **Built 2000 Age: 19**
RBA: **14,448 SF**

Parcel No: -
Financing: -
Comp ID: **5047583** - Research Status: **Allocated**

4 4 George St W

SOLD

Luton, LU1 2BJ

Bedfordshire County

True Buyer: **New Horizon (Luton) Ltd**

True Seller: **NHS Property Services Ltd**
122-123 Hollowfield
Middlesbrough, TS8 0RS
011 44 1642 300628



Sale Date: **12/01/2019 (297 days on mkt)**
Sale Price: **\$825,000 - Confirmed**
Price/SF: **\$80.51**

Bldg Type: **Class B OfficeMedical**
Year Built/Age: **Built 1922 Age: 97**
RBA: **10,247 SF**
Land Area: **0.11 AC (4,792 SF)**
Zoning: -
Sale Conditions: **Redevelopment Project**

PrFrma Cap Rate: -
Actual Cap Rate: -

Parcel No: -
Financing: -
Comp ID: **5038840** - Research Status: **Confirmed**

5 Lundbeck House - 1 Hastings St

SOLD

Luton, LU1 5XL

Bedfordshire County

Recorded Buyer: **Zabs Group Ltd**
Pinner HI
Pinner, HA5 3XX

Recorded Seller: **Aria Properties (UK) Ltd**
170 Church Rd
Mitcham, CR4 3BW



Sale Date: **04/16/2019**
Sale Price: **\$2,200,000 - Confirmed**
Price/SF: **\$186.58**

Bldg Type: **Class B Office**
Year Built/Age: **Built 1985 Age: 33**
RBA: **11,791 SF**
Land Area: -
Zoning: -
Sale Conditions: **Redevelopment Project**

PrFrma Cap Rate: -
Actual Cap Rate: -

Parcel No: -
Financing: **Down payment of \$0 (0.0%)**
Comp ID: **4787526** - Research Status: **Confirmed**

6 1-6 - Shannon Court - High St**SOLD****Sandy, SG19 1AG****Bedfordshire County**

True Buyer: **Adroit Consultation Ltd**
 4 Wilford Clos
 Milton Keynes, MK15 0HA
 011 44 1582 411200
 John Horsler

True Seller: **The Whitfield Group Ltd**
 20 Market St
 Cambridge, CB24 4QG
 011 44 1954 234200



Sale Date: **03/15/2019 (250 days on mkt)**
 Sale Price: **\$1,070,000 - Confirmed**
 Price/SF: **\$72.44**

Bldg Type: **Class B Office**
 Year Built/Age: **Built 1975 Age: 44**
 RBA: **14,770 SF**

PrFrma Cap Rate: **7.35%**
 Actual Cap Rate: **9.00%**

Land Area: -
 Zoning: -
 Sale Conditions: -

Parcel No: -

Financing: -

Comp ID: **4702245** - Research Status: **Confirmed**

7 Leck House - Lake St**SOLD****Leighton Buzzard, LU7 1TQ****Bedfordshire County**

True Buyer: **C. Jackson & Sons**
 6 Chapelfields
 Bedford, MK44 2EH
 011 44 1234 771311

Recorded Seller: **I.P.M. Sipp Administration Limited**
 6 Caxton Way
 Stevenage, SG1 2XD
 011 44 1438 747151



Sale Date: **08/05/2019**
 Sale Price: **\$775,000 - Confirmed**
 Price/SF: **\$122.92**

Bldg Type: **Class B Office**
 Year Built/Age: **Built 1995 Age: 24**
 RBA: **6,305 SF**
 Land Area: **0.23 AC (10,019 SF)**

PrFrma Cap Rate: -
 Actual Cap Rate: **8.68%**

Zoning: -
 Sale Conditions: -

Parcel No: -

Financing: -

Comp ID: **4848990** - Research Status: **Confirmed**

8 146 Midland Rd**SOLD****Luton, LU2 0BL****Bedfordshire County**

Recorded Buyer: **Lakes Property Developers Limited**
 88 Caulfield Rd
 Southend On Sea, SS3 9LW

True Seller: -



Sale Date: **10/03/2019**
 Sale Price: **\$330,000 - Full Value**
 Price/SF: **\$52.38**

Bldg Type: **Class B Office**
 Year Built/Age: **Built 1968 Age: 50**
 RBA: **6,300 SF**
 Land Area: -

Parcel No: -

Financing: -

Comp ID: **5206257** - Research Status: **Full Value**

9 Units 2 & 3 - Cotswold Business Park - Millfield Ln (Part of Portfolio)**SOLD****Luton, LU1 4AR****Bedfordshire County**

Recorded Buyer: **Inspired Villages**
 7 Pancras Sq
 London, N1C 4AG
 011 44 20 3859 7741

Recorded Seller: **Emsrayne Ltd**
 16 Warren Yard
 Milton Keynes, MK12 5NW
 011 44 1582 841992

Recorded Buyer: **Senior Living (Caddington) Limited**

Recorded Seller: -

1 Coleman St
 London, EC2R 5AA
 011 44 20 3124 2000

Sale Date: **04/29/2020**

Sale Price: -

Price/SF: -

Bldg Type: **Class B Office**

Year Built/Age: **Built 1990 Age: 30**

RBA: **6,124 SF**

PrFrma Cap Rate: -

Zoning: -

Actual Cap Rate: -

Sale Conditions: **Bulk/Portfolio Sale, Redevelopment Project**

Parcel No: -

Financing: -

Comp ID: **5117940** – Research Status: **Research Complete**

10 Percival House - Percival Way**SOLD****Luton, LU2 9PA****Bedfordshire County**

Recorded Buyer: **London Luton Airport Limited**
 George St
 Luton, LU1 2BQ
 011 44 1582 405100

True Seller: **Monarch Airlines Ltd**
 15 Canada Square
 London, E14 5GL

Sale Date: **11/07/2018 (279 days on mkt)**

Sale Price: -

Price/SF: -

Bldg Type: **Class B Office**

Year Built/Age: **Built 1990 Renov 2020 Age: 28**

RBA: **43,386 SF**

Land Area: **2.92 AC (127,195 SF)**

PrFrma Cap Rate: -

Zoning: -

Actual Cap Rate: -

Sale Conditions: **Bankruptcy Sale, High Vacancy Property**

Parcel No: -

Financing: -

Comp ID: **4569725** – Research Status: **Research Complete**

11 Building 136 - Prospect Way**SOLD****Luton, LU2 9QH****Bedfordshire County**

True Buyer: **BSA British School of Aviation Ltd**
 2 Homefarm Cott
 Luton, LU1 3TL

True Seller: **Monarch Aircraft Engineering (HR)**
 Prospect Way
 Luton, LU2 9QH



Sale Date: **10/03/2019 (175 days on mkt)**
 Sale Price: **\$300,000**
 Price/SF: **\$37.40**

Bldg Type: **Class B Office**
 Year Built/Age: **Built 1998 Age: 21**
 RBA: **8,022 SF**
 Land Area: **0.47 AC (20,473 SF)**

PrFrma Cap Rate: -
 Actual Cap Rate: -

Zoning: -
 Sale Conditions: **High Vacancy Property, Redevelopment Project**

Parcel No: -
 Financing: -
 Comp ID: **4927060** – Research Status: **Research Complete**

12 Colworth House - Sharnbrook (Part of Multi-Property)**SOLD****Bedford, MK44 1LQ****Bedfordshire County**

True Buyer: **Angelo, Gordon & Co.**
 23 Savile Row
 London, W1S 2ET
 011 44 20 7758 5300

True Seller: **Palmer Capital Partners Ltd**
 1 Bruton St
 London, W1J 6TL
 011 44 20 7409 5500



Sale Date: **11/28/2019 (370 days on mkt)**
 Sale Price: **\$4,201,193 - Allocated**
 Price/SF: **\$235.28**

Bldg Type: **Class B Office**
 Year Built/Age: **Built 1789 Age: 230**
 RBA: **17,856 SF**
 Land Area: **2.54 AC (110,642 SF)**

Parcel No: -
 Financing: -
 Comp ID: **4966375** – Research Status: **Allocated**

13 Salamander House - 2-10 St Johns St**SOLD****Bedford, MK42 0DH****Bedfordshire County**

Recorded Buyer: **Mimshach Management Services Ltd**
 1 Tyne Cres
 Bedford, MK41 7UJ

Recorded Seller: **Heritage Trustees Ltd**
 6 Doolittle Ml
 Bedford, MK45 2ND
 011 44 1525 408120



Sale Date: **08/16/2019**
 Sale Price: **\$1,250,000 - Full Value**
 Price/SF: **\$159.15**

Bldg Type: **Class B Office**
 Year Built/Age: **Built 1969 Age: 50**
 RBA: **7,854 SF**
 Land Area: **0.29 AC (12,632 SF)**

Parcel No: -
 Financing: -
 Comp ID: **4958786** – Research Status: **Full Value**

Luton, LU1 2SW

Bedfordshire County

Recorded Buyer: **SgsI Limited**
Park Rd
London, N2 8EY

Recorded Seller: **Stuart House Ltd**
70-78 West Hendon Broadway
London, NW9 7BT



Sale Date: **03/04/2020**
Sale Price: **\$2,570,000 - Full Value**
Price/SF: **\$359.84**

Bldg Type: **Class B Office**
Year Built/Age: **Built 1976 Age: 43**
RBA: **7,142 SF**
Land Area: **0.04 AC (1,742 SF)**

Parcel No: -
Financing: -
Comp ID: **5207571** - Research Status: **Full Value**

Quick Stats Report

| Comps Statistics | | | | | |
|---|----------------------------------|-------------|---------------------------|-------------|-------|
| | Low | Average | Median | High | Count |
| Sale Price | \$300,000 | \$1,527,283 | \$1,250,000 | \$4,201,193 | 11 |
| RBA | 6,124 SF | 13,299 SF | 9,134 SF | 43,386 SF | 14 |
| Price per SF | \$37.40 | \$151.10 | \$122.92 | \$359.84 | 11 |
| Actual Cap Rate | 8.68% | 8.84% | 8.84% | 9.00% | 2 |
| Days on Market | 163 | 252 | 250 | 370 | 7 |
| Sale Price to Asking Price Ratio | 82.31% | 84.45% | 84.45% | 86.59% | 2 |
| Totals | | | | | |
| Sold Transactions | Total Sales Volume: \$16,800,118 | | Total Sales Transactions: | | 14 |
| Survey Criteria | | | | | |
| <p>basic criteria: Type of Property - Office; Property Size - 5,000 - 50,000 SF; Sale Date - from 08/10/2018; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: County - Bedfordshire</p> | | | | | |

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Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

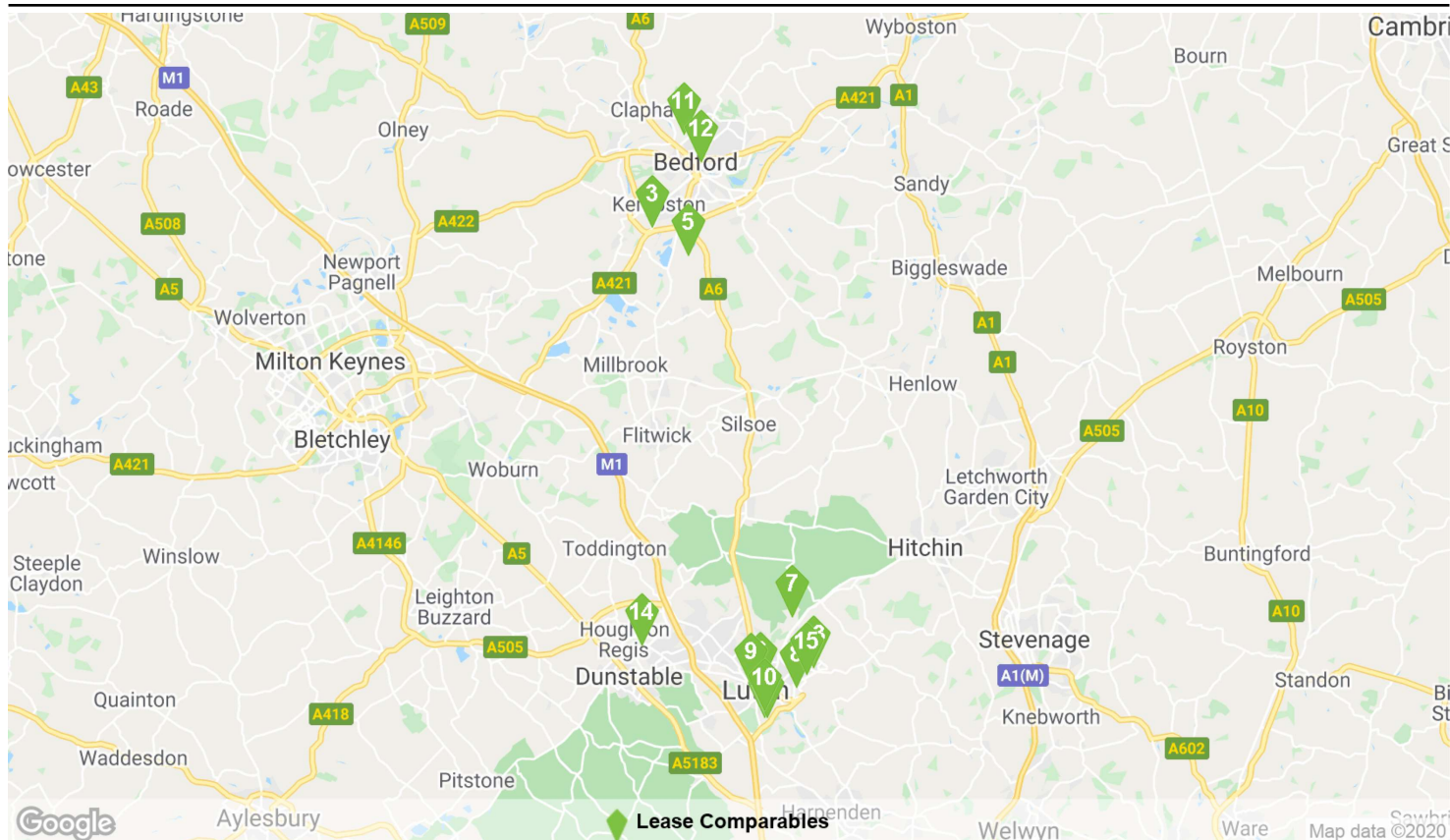
16

£14.92

£16.07

15

LEASE COMPARABLES



SUMMARY STATISTICS

| Rent | Deals | Low | Average | Median | High |
|---------------------------|-------|-------|---------|--------|--------|
| Asking Rent Per SF | 9 | £7.19 | £14.92 | £12.25 | £23.50 |
| Achieved Rent Per SF | 6 | £6.00 | £16.07 | £18.75 | £23.50 |
| Net Effective Rent Per SF | 3 | £5.80 | £14.93 | £6.12 | £23.50 |
| Asking Rent Discount | 3 | -7.1% | 2.3% | 0.0% | 36.8% |
| TI Allowance | - | - | - | - | - |
| Rent Free Months | 2 | 0 | 2 | 2 | 3 |

| Lease Attributes | Deals | Low | Average | Median | High |
|----------------------|-------|-------|---------|--------|--------|
| Months on Market | 13 | 4 | 15 | 9 | 41 |
| Deal Size | 16 | 5,015 | 9,539 | 8,042 | 26,240 |
| Lease Deal in Months | 6 | 60.0 | 100.0 | 120.0 | 120.0 |
| Floor Number | 14 | GRND | 1 | 1 | 3 |

Lease Comps Summary

Lease Comps Report

| Property Name - Address | Rating | Lease | | | | Rents | |
|--|--------|-----------|----------|------------|------|------------|-----------|
| | | SF Leased | Floor | Sign Date | Type | Rent | Rent Type |
| 1 251-252 Capability Green | ★★★★★ | 5,700 | 1st | 01/06/2020 | New | - | - |
| 2 400 Capability Green | ★★★★★ | 5,015 | 2nd | 20/03/2020 | New | £23.00/fri | Achieved |
| 3 Regent House Wolseley Rd | ★★★★★ | 5,097 | Unkwn | 02/01/2020 | New | £12.25/fri | Asking |
| 3 Regent House Wolseley Rd | ★★★★★ | 8,211 | Unkwn | 05/12/2019 | New | £12.28/fri | Asking |
| 4 500 Capability Green | ★★★★★ | 26,240 | 1-2 | 01/12/2019 | New | £23.50 | Effective |
| 5 11 Kenneth Way | ★★★★★ | 6,764 | GRND,... | 22/11/2019 | New | £7.19 | Asking |
| 6 53 Cheapside | ★★★★★ | 5,641 | 1st | 05/11/2019 | New | - | - |
| 7 Building 250 Hitchin Rd | ★★★★★ | 5,402 | GRND,1 | 04/11/2019 | New | £15.00/fri | Asking |
| 8 Percival House Percival Way | ★★★★★ | 12,155 | 2nd | 30/08/2019 | New | - | - |
| 9 2 Dunstable Rd | ★★★★★ | 8,571 | 1-3 | 03/08/2019 | New | £5.80/fri | Effective |
| 10 950 Capability Green | ★★★★★ | 5,514 | GRND | 01/03/2019 | - | £22.50/fri | Achieved |
| 11 Bedford Heights Manton Ln | ★★★★★ | 10,548 | 2nd | 01/01/2019 | New | £12.00 | Asking |
| 12 24-26 Newnham St | ★★★★★ | 12,520 | GRND | 10/10/2018 | New | - | - |
| 13 The Wigmore Centre Wigmore Ln | ★★★★★ | 16,630 | 1-2 | 25/03/2018 | New | £6.12/fri | Effective |
| 14 Gemini Building Houghton Hall Park | ★★★★★ | 10,747 | GRND,1 | 27/11/2017 | New | £15.00/iri | Achieved |
| 15 President Way | ★★★★★ | 7,874 | GRND,... | 01/11/2017 | New | £8.50/fri | Asking |

Lease Comparables

1




5,700 SF Office Lease Signed Jun 2020 ★★★★☆

251-252 Capability Green - Partial 1st Floor Direct, Leased by Carlisle Support Services Group
Luton, LU1 3LU - Luton Fringe Submarket

| | | | |
|--|-----------------------------|-------------------|---|
| <u>Asking Rent:</u> | <u>Start Date:</u> Jun 2020 | <u>Rent Free:</u> | <u>Deal Type:</u> New Lease |
| <u>Achieved Rent:</u> | <u>Term:</u> 10 Years | <u>Breaks:</u> | <u>On Market:</u> |
| <u>Effective Rent:</u> | <u>Exp. Date:</u> May 2030 | <u>Reviews:</u> | <u>Build-Out:</u> |
| <u>Amenities:</u> | | | <u>Property Type:</u> Office Class B |
| <u>Leasing Rep:</u> Kirkby Diamond - Eamon Kennedy | <u>Tenant Rep:</u> | | <u>Building Area:</u> 11,402 SF |
| | | | <u>Rates:</u> |
| <u>Lease Notes:</u> | | | <u>Landlord:</u> Md Capability Green Llp |
| | | | <u>Tenant SIC:</u> Business Services, NEC |

ID# 175148081

2



5,015 SF Office Lease Signed Mar 2020 for £23.00/SF (Achieved) ★★★★☆

400 Capability Green - 2nd Floor Direct, Leased by Oracle
Luton, LU1 3LU - Luton Fringe Submarket

| | | | |
|---------------------------------|---|-------------------|---|
| <u>Asking Rent:</u> | <u>Start Date:</u> Aug 2020 | <u>Rent Free:</u> | <u>Deal Type:</u> New Lease |
| <u>Achieved Rent:</u> £23.00/SF | <u>Term:</u> 5 Years | <u>Breaks:</u> | <u>On Market:</u> |
| <u>Effective Rent:</u> | <u>Exp. Date:</u> Aug 2025 | <u>Reviews:</u> | <u>Build-Out:</u> |
| <u>Amenities:</u> | | | <u>Property Type:</u> Office Class B |
| <u>Leasing Rep:</u> | <u>Tenant Rep:</u> Cushman & Wakefield - Nick Blevins | | <u>Building Area:</u> 40,993 SF |
| | | | <u>Rates:</u> |
| <u>Lease Notes:</u> | | | <u>Landlord:</u> Columbia Threadneedle Inves... |
| | | | <u>Tenant SIC:</u> Computer, Packaged Sftwre |

ID# 173580081

3



5,097 SF Office Lease Signed Jan 2020 for £12.25/SF (Asking) ★★★☆☆

Regent House - Wolseley Rd - Unknown Floor Direct
Bedford, MK42 7JY - Bedford Ind Submarket

| | | | |
|---|-----------------------------|-------------------|--|
| <u>Asking Rent:</u> £12.25/SF | <u>Start Date:</u> Mar 2020 | <u>Rent Free:</u> | <u>Deal Type:</u> New Lease |
| <u>Achieved Rent:</u> | <u>Term:</u> | <u>Breaks:</u> | <u>On Market:</u> 8 Mos |
| <u>Effective Rent:</u> | <u>Exp. Date:</u> | <u>Reviews:</u> | <u>Build-Out:</u> Full Build-Out |
| <u>Amenities:</u> Air Conditioning, Conference Rooms, Demised WC facilities, Fully Carpeted, Kitchen, Reception, Suspended Ceilings | | | <u>Property Type:</u> Light Industrial Class B |
| <u>Leasing Rep:</u> Kirkby Diamond - Andrew Clarke, Nathan George | <u>Tenant Rep:</u> | | <u>Building Area:</u> 42,392 SF |
| | | | <u>Rates:</u> |
| <u>Lease Notes:</u> | | | <u>Landlord:</u> Urban Logistics REIT plc |
| | | | <u>Tenant SIC:</u> |

ID# 170602001

Lease Comparables

4  8,211 SF Office Lease Signed Dec 2019 for £12.28/SF (Asking)
 Regent House - Wolseley Rd - Unknown Floor Direct
 Bedford, MK42 7JY - Bedford Ind Submarket ★ ★ ★ ★ ★

| | | | | |
|--------------------------------|----------------------|------------|---------------------------|---|
| Asking Rent: £12.25/SF-£12.... | Start Date: Feb 2020 | Rent Free: | Deal Type: New Lease | Property Type: Light Industrial Class B |
| Achieved Rent: | Term: | Breaks: | On Market: 7 Mos | Building Area: 42,392 SF |
| Effective Rent: | Exp. Date: | Reviews: | Build-Out: Full Build-Out | Rates: |

Amenities: Air Conditioning, Conference Rooms, Demised WC facilities, Fully Carpeted, Kitchen, Reception, Suspended Ceilings

Leasing Rep: Kirkby Diamond - Andrew Clarke, Nathan George Landlord: Urban Logistics REIT plc

Tenant Rep: Tenant SIC:

Lease Notes:

ID# 169826851

5  26,240 SF Office Lease Signed Dec 2019 for £23.50/SF (Effective)
 Suite North - 500 Capability Green - Direct, Leased by EasyJet
 Luton, LU1 3LS - Luton Fringe Submarket ★ ★ ★ ★ ★

| | | | | |
|---------------------------|----------------------|------------------|----------------------|-------------------------------|
| Asking Rent: £23.50/SF | Start Date: Dec 2019 | Rent Free: | Deal Type: New Lease | Property Type: Office Class B |
| Achieved Rent: £23.50/SF | Term: 10 Years | Breaks: Nov 2022 | On Market: 34 Mos | Building Area: 80,960 SF |
| Effective Rent: £23.50/SF | Exp. Date: Nov 2029 | Reviews: | Build-Out: | Rates: £2.95/SF |


Amenities:

Leasing Rep: Savills - Andrew Willcock Landlord: MCR Property Group Ltd

Tenant Rep: Lambert Smith Hampton Ltd Tenant SIC:

Lease Notes:

ID# 165880181

6  6,764 SF Office Lease Signed Nov 2019 for £7.19/SF (Asking)
 11 Kenneth Way - Direct
 Wilstead, MK45 3PD - Bedford Ind Submarket ★ ★ ★ ★ ★

| | | | | |
|-----------------------|----------------------|------------|----------------------|-----------------------------------|
| Asking Rent: £7.19/SF | Start Date: Jan 2020 | Rent Free: | Deal Type: New Lease | Property Type: Industrial Class B |
| Achieved Rent: | Term: | Breaks: | On Market: 4 Mos | Building Area: 26,589 SF |
| Effective Rent: | Exp. Date: | Reviews: | Build-Out: Raw Space | Rates: |

Amenities: Kitchen, Roller Shutters, Secure Storage

Leasing Rep: Brown & Lee - Richard Last Landlord: Welland Property Trustee I Lim...

Tenant Rep: Tenant SIC:

Lease Notes:

ID# 169481601

Lease Comparables

7



5,641 SF Office Lease Signed Nov 2019
53 Cheapside - 1st Floor Direct
Luton, LU1 2HN - Luton Ret Submarket ★ ★ ★ ★ ★

| | | | | |
|-----------------|-----------------------------|------------|-----------------------------|--------------------------------------|
| Asking Rent: | Start Date: Dec 2019 | Rent Free: | Deal Type: New Lease | Property Type: Retail Class B |
| Achieved Rent: | Term: | Breaks: | On Market: 12 Mos | Building Area: 5,948 SF |
| Effective Rent: | Exp. Date: | Reviews: | Build-Out: | Rates: |

Amenities: **Demised WC facilities, Kitchen**

Leasing Rep: _____ Landlord: _____
 Tenant Rep: _____ Tenant SIC: _____

Lease Notes:

ID# 169085031

8



5,402 SF Office Lease Signed Nov 2019 for £15.00/SF (Asking)
Building 250 - Hitchin Rd - Direct, Leased by SmartSpace
Luton, LU2 8DL - Luton Fringe Submarket ★ ★ ★ ★ ★

| | | | | |
|-------------------------------|-----------------------------|------------|-----------------------------|--------------------------------------|
| Asking Rent: £15.00/SF | Start Date: Jan 2020 | Rent Free: | Deal Type: New Lease | Property Type: Office Class B |
| Achieved Rent: | Term: | Breaks: | On Market: 37 Mos | Building Area: 5,411 SF |
| Effective Rent: | Exp. Date: | Reviews: | Build-Out: | Rates: |

Amenities:

Leasing Rep: **S R Wood & Son Ltd - Stephen Wood** Landlord: **The Crown Estate**
 Tenant Rep: _____ Tenant SIC: _____

Lease Notes:

ID# 174071071

9



12,155 SF Office Lease Signed Aug 2019
Infinity House - Percival Way - 2nd Floor Direct, Leased by London Luton Aiport Operations
Luton, LU2 9PA - Luton Fringe Submarket ★ ★ ★ ★ ★

| | | | | |
|-----------------|-----------------------------|------------|-----------------------------|--------------------------------------|
| Asking Rent: | Start Date: Dec 2019 | Rent Free: | Deal Type: New Lease | Property Type: Office Class B |
| Achieved Rent: | Term: | Breaks: | On Market: 7 Mos | Building Area: 43,386 SF |
| Effective Rent: | Exp. Date: | Reviews: | Build-Out: | Rates: |

Amenities: **Bicycle Storage, Demised WC facilities, Shower Facilities**

Leasing Rep: **Hampton Brook Ltd - Ian Jackson** Landlord: **Luton Borough Council**
 Tenant Rep: _____ Tenant SIC: _____

Lease Notes: **London Luton Airport Operations has taken a space at Prospect House, Luton comprising 12,155 sq ft of 2nd floor office accommodation.**
Hampton Brook acted on behalf of the vendor.

ID# 167880981

Lease Comparables

10



8,571 SF Office Lease Signed Aug 2019 for £5.80/SF (Effective)
 2 Dunstable Rd - Direct
 Luton, LU1 1DX - Luton Central Submarket



| | | | | | | | | | |
|-----------------|----------|-------------|----------|------------|----------------|------------|-----------|----------------|----------------|
| Asking Rent: | £9.50/SF | Start Date: | Oct 2019 | Rent Free: | 3 Mos at Start | Deal Type: | New Lease | Property Type: | Office Class B |
| Achieved Rent: | £6.00/SF | Term: | 10 Years | Breaks: | Aug 2024 | On Market: | 7 Mos | Building Area: | 8,572 SF |
| Effective Rent: | £5.80/SF | Exp. Date: | Oct 2029 | Reviews: | | Build-Out: | | Rates: | £3.90/SF |

Amenities: Demised WC facilities, Kitchen, Lift Access, Open-Plan, Partitioned Offices, Perimeter Trunking

Leasing Rep: S R Wood & Son Ltd - Stephen Wood

Landlord:

Tenant Rep:

Tenant SIC:

Lease Notes:

ID# 167577181

11



5,514 SF Office Lease Signed Mar 2019 for £22.50/SF (Achieved)
 950 Capability Green - Partial Ground Direct, Leased by Lumesse Holdings Limited
 Luton, LU1 3LU - Luton Fringe Submarket



| | | | | | | | | | |
|-----------------|-----------|-------------|----------|------------|--|------------|--|----------------|----------------|
| Asking Rent: | | Start Date: | Apr 2019 | Rent Free: | | Deal Type: | | Property Type: | Office Class B |
| Achieved Rent: | £22.50/SF | Term: | 5 Years | Breaks: | | On Market: | | Building Area: | 14,439 SF |
| Effective Rent: | | Exp. Date: | Mar 2024 | Reviews: | | Build-Out: | | Rates: | |

Amenities:

Leasing Rep: Bray Fox Smith Limited - James Shillabeer

Landlord: Lutea Trustees Ltd

Tenant Rep: Avison Young

Tenant SIC:

Lease Notes:

ID# 171985881

12



10,548 SF Office Lease Signed Jan 2019 for £12.00/SF (Asking)
 Manton Ln - 2nd Floor Direct
 Bedford, MK41 7PH - Bedford Submarket



| | | | | | | | | | |
|-----------------|-----------|-------------|----------|------------|--|------------|----------------|----------------|----------------|
| Asking Rent: | £12.00/SF | Start Date: | Jan 2019 | Rent Free: | | Deal Type: | New Lease | Property Type: | Office Class B |
| Achieved Rent: | | Term: | | Breaks: | | On Market: | 20 Mos | Building Area: | 249,342 SF |
| Effective Rent: | | Exp. Date: | | Reviews: | | Build-Out: | Full Build-Out | Rates: | £1.69/SF |

Amenities:

Leasing Rep: Brown & Lee - Richard Last

Landlord: Verve Developments Ltd

Tenant Rep:

Tenant SIC:

Lease Notes:

ID# 163461821

Lease Comparables

13



12,520 SF Office/Retail Lease Signed Oct 2018
 24-26 Newnham St - Ground Sublease, Leased by Kraken MMA Fitness Limited
 Bedford, MK40 3JR - Bedford Ind Submarket



| | | | | |
|---------------------------------------|----------------------|------------|---------------------------|--------------------------------------|
| Asking Rent: | Start Date: Dec 2018 | Rent Free: | Deal Type: New Lease | Property Type: Industrial Class C |
| Achieved Rent: | Term: | Breaks: | On Market: 9 Mos | Building Area: 19,150 SF |
| Effective Rent: | Exp. Date: | Reviews: | Build-Out: Full Build-Out | Rates: |
| Amenities: Roller Shutters | | | | |
| Leasing Rep: Cliftons - David Clifton | | | | Landlord: W. Salsbury Limited |
| Tenant Rep: | | | | Tenant SIC: Amusement And Recreation |
| Lease Notes: | | | | |

ID# 159626841

14



16,630 SF Office Lease Signed Mar 2018 for £6.12/SF (Effective)
 Tivoli House - Wigmore Ln - Direct, Leased by Active4Less
 Luton, LU2 9XG - Luton Fringe Submarket



| | | | | |
|--|----------------------|------------------|---------------------------|-------------------------------|
| Asking Rent: | Start Date: Mar 2018 | Rent Free: 0 Mos | Deal Type: New Lease | Property Type: Office Class B |
| Achieved Rent: £6.01/SF | Term: 10 Years | Breaks: | On Market: 9 Mos | Building Area: 220,000 SF |
| Effective Rent: £6.12/SF | Exp. Date: Mar 2028 | Reviews: | Build-Out: Full Build-Out | Rates: |
| Amenities: | | | | |
| Leasing Rep: | | | | Landlord: Rubicon West plc |
| Tenant Rep: | | | | Tenant SIC: Health Clubs |
| Lease Notes: This lease comp pertains to land registry lease document title number BD320260 regarding Active4Less inside Wigmore Ln, Luton, BDF LU2 9XG. | | | | |

ID# 160125951

15



10,747 SF Office Lease Signed Nov 2017 for £15.00/SF (Achieved)
 Suite Gemini Building - Houghton Hall Park - Direct, Leased by Whitbread Group plc
 Dunstable, LU5 5GB - Bedfordshire Central Submarket



| | | | | |
|--|----------------------|------------|----------------------|-------------------------------|
| Asking Rent: £14.00/SF | Start Date: Jan 2018 | Rent Free: | Deal Type: New Lease | Property Type: Office Class B |
| Achieved Rent: £15.00/SF | Term: | Breaks: | On Market: 15 Mos | Building Area: 10,747 SF |
| Effective Rent: | Exp. Date: | Reviews: | Build-Out: | Rates: |
| Amenities: | | | | |
| Leasing Rep: S R Wood & Son Ltd - Stephen Wood | | | | Landlord: Gilmartins |
| Tenant Rep: | | | | Tenant SIC: Hotels And Motels |
| Lease Notes: A tenant has taken 998.42 sq m of office space. | | | | |

ID# 141665871

Lease Comparables

16



7,874 SF Office Lease Signed Nov 2017 for £8.50/SF (Asking)
 Suite Unit M - President Way - Direct, Leased by TCR UK Ltd
 Luton, LU2 9LU - Luton Ind Submarket

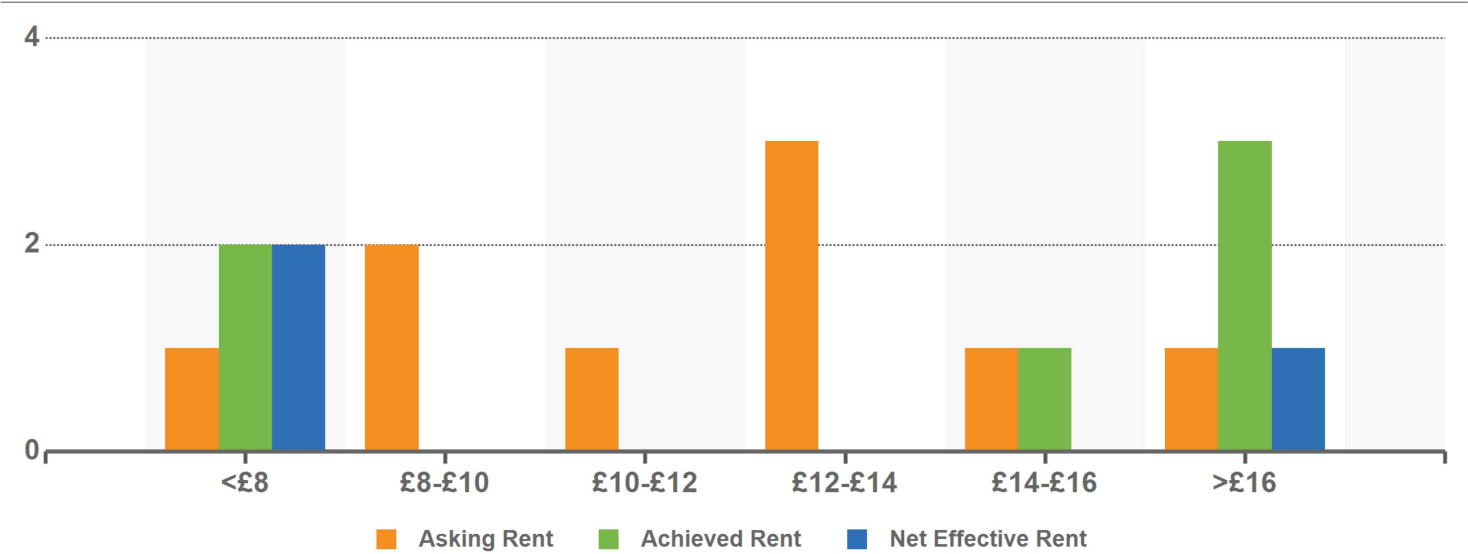


| | | | | | | | | | | |
|-----------------|----------------------------------|-------------|----------|------------|--|------------|-------------|--------------------------|--------------------|--|
| Asking Rent: | £8.50/SF | Start Date: | Nov 2017 | Rent Free: | | Deal Type: | New Lease | Property Type: | Industrial Class B | |
| Achieved Rent: | | Term: | | Breaks: | | On Market: | 8 Mos | Building Area: | 16,833 SF | |
| Effective Rent: | | Exp. Date: | | Reviews: | | Build-Out: | | Rates: | | |
| Amenities: | Roller Shutters | | | | | | | | | |
| Leasing Rep: | Stimpsons - Graham Payne | | | | | | Landlord: | Legal & General | | |
| Tenant Rep: | | | | | | | Tenant SIC: | Equip Rental And Leasing | | |
| Lease Notes: | The space comprises 731.52 sq m. | | | | | | | | | |

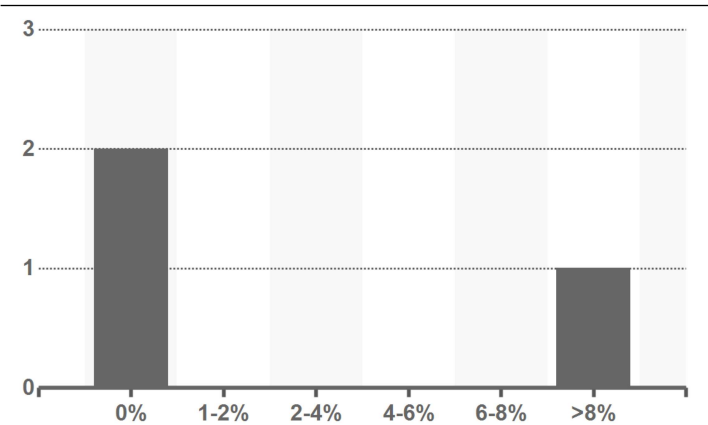
ID# 134711781

| Asking Rent Per SF | Achieved Rent Per SF | Net Effective Rent Per SF | Avg. Rent Free Months |
|--------------------|----------------------|---------------------------|-----------------------|
| £14.92 | £16.07 | £14.93 | 1.5 |

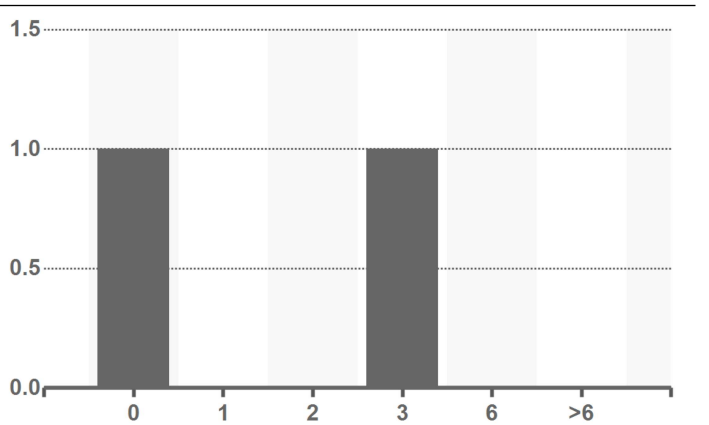
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



Appendix 5

FINANCIAL DEVELOPMENT APPRAISAL OF COMMERCIAL LAND

Employment Land Valuation
Per Acre Assumption

Colworth

**Employment Land Valuation
Per Acre Assumption**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary

| | Units | ft ² | Rent Rate ft ² | Initial MRV/Unit | Net Rent at Sale | Initial MRV |
|----------------------------|-------|-----------------|---------------------------|------------------|------------------|-------------|
| Employment Land (Per Acre) | 1 | 20,000 | 15.00 | 300,000 | 300,000 | 300,000 |

Investment Valuation

| | | | | | | |
|-----------------------------------|---------|------|---------|---------|-----------|--|
| Employment Land (Per Acre) | | | | | | |
| Current Rent | 300,000 | YP @ | 6.5000% | 15.3846 | 4,615,385 | |

GROSS DEVELOPMENT VALUE 4,615,385

| | | | | | | |
|----------------------------------|--|-------|-----------|-----------|--|--|
| Purchaser's Costs | | | (313,846) | | | |
| Effective Purchaser's Costs Rate | | 6.80% | | (313,846) | | |

NET DEVELOPMENT VALUE 4,301,538

NET REALISATION 4,301,538

OUTLAY

ACQUISITION COSTS

| | | | | | | |
|---------------------------|--|-------|---------|---------|--|--|
| Residualised Price | | | 586,906 | | | |
| | | | | 586,906 | | |
| Stamp Duty | | | 18,845 | | | |
| Effective Stamp Duty Rate | | 3.21% | | | | |
| Agent Fee | | 1.50% | 8,804 | | | |
| Legal Fee | | 0.50% | 2,935 | | | |
| Survey | | | 25,000 | | | |
| | | | | 55,583 | | |

CONSTRUCTION COSTS

| Construction | ft ² | Build Rate ft ² | Cost |
|----------------------------|-----------------|----------------------------|-----------|
| Employment Land (Per Acre) | 20,000 | 125.00 | 2,500,000 |
| Contingency | | 5.00% | 125,000 |
| | | | 2,625,000 |

PROFESSIONAL FEES

| | | | | | | |
|-------------------|--|-------|---------|---------|--|--|
| Professional Fees | | 8.00% | 200,000 | | | |
| | | | | 200,000 | | |

MARKETING & LETTING

| | | | | | | |
|-------------------|--|--------|--------|--------|--|--|
| Letting Agent Fee | | 10.00% | 30,000 | | | |
| Letting Legal Fee | | 5.00% | 15,000 | | | |
| | | | | 45,000 | | |

DISPOSAL FEES

| | | | | | | |
|-----------------|--|-------|--------|--------|--|--|
| Sales Agent Fee | | 1.50% | 64,523 | | | |
| Sales Legal Fee | | 0.50% | 21,508 | | | |
| | | | | 86,031 | | |

FINANCE

| | | | | | | |
|---|--|--|--|--------|---------|--|
| Debit Rate 6.500%, Credit Rate 0.500% (Nominal) | | | | | | |
| Land | | | | 59,079 | | |
| Construction | | | | 82,867 | | |
| Total Finance Cost | | | | | 141,946 | |

TOTAL COSTS 3,740,467

PROFIT

561,072

Performance Measures

| | |
|------------------------------|--------|
| Profit on Cost% | 15.00% |
| Profit on GDV% | 12.16% |
| Profit on NDV% | 13.04% |
| Development Yield% (on Rent) | 8.02% |
| Equivalent Yield% (Nominal) | 6.50% |

**Employment Land Valuation
Per Acre Assumption**

| | |
|-------------------------------------|--------------|
| Equivalent Yield% (True) | 6.77% |
| IRR | 29.04% |
| Rent Cover | 1 yr 10 mths |
| Profit Erosion (finance rate 6.500) | 2 yrs 2 mths |

Appendix 6

**BUILDING COST
INFORMATION SERVICE (BCIS)
BUILD COST DATA**

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 26-Sep-2020 00:47

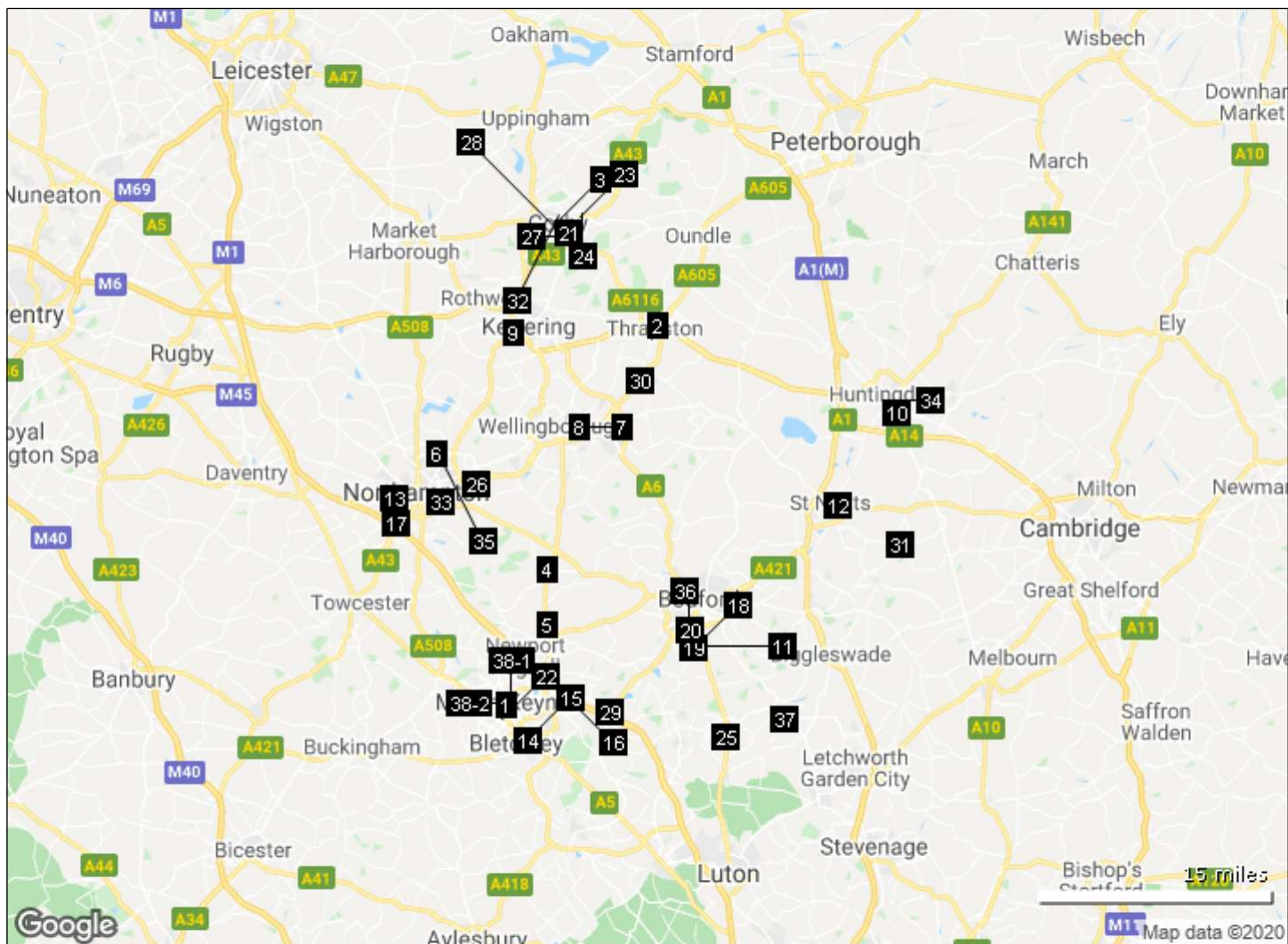
› Rebased to 4Q 2020 (333; forecast) and North Bedfordshire (101; sample 30)

Maximum age of results: Default period

| Building function (Maximum age of projects) | £/m ² gross internal floor area | | | | | | Sample |
|--|--|--------|-----------------|--------|-----------------|---------|--------|
| | Mean | Lowest | Lower quartiles | Median | Upper quartiles | Highest | |
| New build | | | | | | | |
| 320. Offices | | | | | | | |
| Generally (15) | 1,901 | 978 | 1,393 | 1,810 | 2,275 | 4,827 | 107 |
| Air-conditioned | | | | | | | |
| Generally (15) | 1,969 | 1,177 | 1,551 | 1,880 | 2,275 | 3,393 | 31 |
| 1-2 storey (15) | 1,831 | 1,177 | 1,516 | 1,728 | 1,952 | 3,393 | 12 |
| 3-5 storey (15) | 1,858 | 1,334 | 1,470 | 1,857 | 2,275 | 2,662 | 11 |
| 6 storey or above (15) | 2,267 | 1,694 | 2,048 | 2,186 | 2,352 | 3,186 | 7 |
| Not air-conditioned | | | | | | | |
| Generally (15) | 1,886 | 978 | 1,376 | 1,820 | 2,320 | 3,334 | 52 |
| 1-2 storey (15) | 1,855 | 1,049 | 1,358 | 1,800 | 2,258 | 3,121 | 26 |
| 3-5 storey (15) | 1,875 | 978 | 1,380 | 1,811 | 2,233 | 3,334 | 23 |
| 6 storey or above (20) | 2,336 | 1,810 | - | 2,418 | - | 2,698 | 4 |

Appendix 7

COMMERCIAL LAND COMPARABLE EVIDENCE





| | Address | City | Property Info | Sale Info |
|----|--|-----------------|---------------|-------------------------------------|
| 1 | Aubrey Place, Avebury Blvd | Milton Keynes | 29.85 AC Land | Sold: - |
| 2 | Market Rd | Kettering | 0.98 AC Land | Sold: - |
| 3 | Development Site, Courier Rd | Corby | 1.50 AC Land | Sold: - |
| 4 | Warrington Rd | Olney | 11 AC Land | Sold: - |
| 5 | Barn in the Shoulder of Mutton Field, Gun Ln | Newport Pagnell | 0.13 AC Land | Sold: - |
| 6 | Development Site, Deer Park Rd | Northampton | 2.50 AC Land | Sold: £1,550,000 (£620,000/AC) |
| 7 | DriveThru Site, John Clark Way | Rushden | 1.70 AC Land | Sold: £2,000,000 (£1,176,470.59/AC) |
| 8 | Commercial Development Site, John Clark Way | Rushden | 1.79 AC Land | Sold: - |
| 9 | Development Land, Cransley Park Way | Kettering | 4.23 AC Land | Sold: - |
| 10 | A1198 | Huntingdon | 7.14 AC Land | Sold: £3,270,000 (£457,983.19/AC) |
| 11 | G-Park Bedford Wixams, Watson Rd | Bedford | 25 AC Land | Sold: - |
| 12 | Land, 2 Cromwell Rd | St Neots | 5.44 AC Land | Sold: £2,400,000 (£441,176.47/AC) |
| 13 | Sites 2A and 2B, Edgar Mobbs Way | Northampton | 5.73 AC Land | Sold: - |
| 14 | Plot 312, Fen St | Milton Keynes | 7.16 AC Land | Sold: - |

| | | | | |
|------|---|----------------|------------------|--|
| 15 | Plot 410 - Magna Park, Fen St | Milton Keynes | 22.32 AC Land | Sold: £10,613,364 (£475,509.14/AC) |
| 16 | Fen St | Milton Keynes | 36.68 AC Land | Sold: £9,000,000 (£245,365.32/AC) |
| 17 | Land at Milton Ham Farm, Towcester Rd | Northampton | 37 AC Land | Sold: £14,210,000 (£384,054.05/AC) |
| 18 | Watson Rd | Bedford | 13.04 AC Land | Sold: - |
| 19 | 4.5 Acre Development Site, Kenneth Way | Bedford | 22.96 AC Land | Sold: - |
| 20 | Land, Manton Ln | Bedford | 8 AC Land | Sold: £3,500,000 (£291,666.67/AC) |
| 21 | Geddington Rd | Corby | 34.38 AC Land | Sold: £23,500,000 |
| 22 | Kudos Phase 2, 14 Davy Way | Milton Keynes | 0.53 AC Land | Sold: - |
| 23 | Development Site, Bangrave Rd | Corby | 4.60 AC Land | Sold: - |
| 24 | Development Site, Arnsley Rd | Corby | 1.95 AC Land | Sold: - |
| 25 | Barton Rd | Bedford | 0.70 AC Land | Sold: - |
| 26 | Open Storage Land, Crow Ln | Northampton | 6.15 AC Land | Sold: £500,000 (£81,300.81/AC) |
| 27 | Fircroft Park, Stamford Rd | Kettering | 3.25 AC Land | Sold: - |
| 28 | Site B, Station Rd | Corby | 1.90 AC Land | Sold: - |
| 29 | Possible Extension for Warehouse Site, 1-2 Salford Rd | Bedford | 12.60 AC Land | Sold: £6,500,000 (£650,000/AC) |
| 30 | Land at Plot 6a, Meadow Ln | Wellingborough | 18.89 AC Land | Sold: £6,700,000 (£354,685.02/AC) |
| 31 | Meadow Rd | Sandy | 0.58 AC Land | Sold: £55,500 (£95,689.66/AC) |
| 32 | Manton Park, Cockerell Rd | Corby | 6.75 AC Land | Pending: w/Asking Price of - |
| 33 | Bedford Rd | Northampton | 0.60 AC Land | Pending: w/Asking Price of - |
| 34 | Residential Development Opportunity, The Ave | Huntingdon | 5.58 AC Land | Pending: w/Asking Price of - |
| 35 | Moulton Park, Darnell Way | Northampton | 0.50 AC Land | Under Contract: w/Asking Price of - |
| 36 | The Great Ouse Way | Bedford | 2.57 AC Land | Pending: w/Asking Price of - |
| 37 | Woodview Nurseries, Shefford Rd | Shefford | 0.50 AC Land | Pending: w/Asking Price of £275,000 (£550,000/AC) |
| 38-1 | Saxon Court, 502 Avebury Blvd | Milton Keynes | 81,050 SF Office | Portfolio Pending: w/Asking Price of £9,300,000 (£114.74/SF) |
| 38-2 | MK Gateway, Avebury Blvd | Milton Keynes | 4.70 AC Land | Portfolio Pending: w/Asking Price of £9,300,000 (£1,978,723.40/AC) |

| | |
|--|---|
| <p>Portfolio of 2 Properties For Sale at £9,300,000</p> | <div style="background-color: #cccccc; padding: 10px; border: 1px solid black;"> <div style="background-color: black; color: white; text-align: center; padding: 5px;">Portfolio with 2 properties</div> <div style="text-align: center; padding: 20px;"> <p>Portfolio content: Saxon Court - 502 Avebury Blvd MK Gateway - Avebury Blvd</p> </div> </div> |
| <p>buyer</p> | |
| <p>For Sale</p> | |
| <p>seller</p> | |
| <p>-</p> | |
| <p>vital data</p> | |
| <p>Portfolio Name: - Days on Market: 155 days Condition: - Land Area SF: 204,732 SF Acres: 4.70 AC £/SF Land Gross: £90.85</p> | <p># of Properties: 2 Asking Price: £9,300,000 Status: For Sale Building SF: - Price/SF: £114.74 Net Initial Yield: - Property Type: Multiple Types</p> |
| <p>income expense data</p> | <p>Listing Agent</p> |
| | <p>Lambert Smith Hampton Ltd 314 Midsummer Blvd Milton Keynes, MK9 2UB 01908 604630 Tom Harker</p> |
| | <p>Buyer Agent</p> |

| <p>A1198 Huntingdon, PE29 2PA Commercial Land of 7.14 AC Sold on 02/04/2020 for £3,270,000 - Research Complete</p> | | | | | | | | | | | | | | | | | |
|---|-------------|--|-------|-----|--------|---------|---|-------------|-------------|---|-----|------------|---|-----------|--------|---|---|
| <p>buyer</p> | | | | | | | | | | | | | | | | | |
| <p>The Hyde Group- Hyde Housing Association Ltd 30 Park St London, SE1 9EQ 0800 328 2282</p> | | | | | | | | | | | | | | | | | |
| <p>seller</p> | | | | | | | | | | | | | | | | | |
| <p>Marchfield Properties Ltd Chells Ln Stevenage, SG2 7AA 01438 311411</p> | | | | | | | | | | | | | | | | | |
| <p>vital data</p> | | | | | | | | | | | | | | | | | |
| <p>Sale Date: 02/04/2020 Escrow/Contract: - Days on Market: 174 days Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: 629 feet on Ravenshoe Comp ID: 5161789</p> | | <p>Sale Price: £3,270,000 Status: Confirmed Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Huntingdonshire Property Type: Land Proposed Use: -</p> | | | | | | | | | | | | | | | |
| <p>income expense data</p> | | <p>Listing Agent</p> | | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>7.14 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£457,983.19</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>311,018 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£10.51</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 7.14 AC | - | Price/Acre: | £457,983.19 | - | SF: | 311,018 SF | - | Price/SF: | £10.51 | - | <p>Savills 132-134 Hills Rd Cambridge, CB2 8PA 01223 347000 Ben Rudd, Lucy Muir</p> |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 7.14 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | £457,983.19 | - | | | | | | | | | | | | | | | |
| SF: | 311,018 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | £10.51 | - | | | | | | | | | | | | | | | |
| | | <p>Buyer Agent</p> | | | | | | | | | | | | | | | |
| | | <p>Minster Property Group Rockingham Rd Market Harborough, LE16 7QU 01858 432856</p> | | | | | | | | | | | | | | | |
| <p>financing</p> | | | | | | | | | | | | | | | | | |

| Development Site Arnsley Rd Corby, NN17 5QW Commercial Land of 1.95 AC Sold on 28/09/2018 - Research Complete | |  | | | | | | | | | | | | | | | |
|---|-----------|---|-------|-----|--------|---------|---|-------------|---|---|-----|-----------|---|-----------|---|---|--|
| buyer Burflex Clay St Hull, HU8 8HA 01482 339340 | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 28/09/2018 Escrow/Contract: - Days on Market: 232 days Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 4552747 | | Sale Price: - Status: - Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Corby Property Type: Land Proposed Use: - | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>1.95 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>-</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>84,942 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 1.95 AC | - | Price/Acre: | - | - | SF: | 84,942 SF | - | Price/SF: | - | - | SPACE - Retail Property Consultants Exploration Drive, Pioneer Leicester, LE4 5JD 0345 900 3900 Susan Harrison Buyer Agent Avison Young 3-4 Brindleyplace Birmingham, B1 2JB 0844 902 0304 Lucinda Hancock |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 1.95 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | - | - | | | | | | | | | | | | | | | |
| SF: | 84,942 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | - | - | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |

| Aubrey Place Avebury Blvd Milton Keynes, MK9 2FZ Commercial Land of 29.85 AC Sold on 25/11/2020 - In Progress | |  | | | | | | | | | | | | | | | |
|---|--------------|--|-------|-----|--------|----------|---|-------------|---|---|-----|--------------|---|-----------|---|---|--|
| buyer Fernbrook Investments (UK) Ltd 158 Washbrook Rd Northampton, NN4 7HB 01933 353153 | | | | | | | | | | | | | | | | | |
| seller Fiera Real Estate UK Ltd 3 Old Burlington Rd London, W1S 3AE 020 7409 5500 | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 25/11/2020 Escrow/Contract: - Days on Market: - Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 5303172 | | Sale Price: - Status: - Tenure: - Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Milton Keynes Central Property Type: Land Proposed Use: Hotel | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>29.85 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>-</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>1,300,201 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 29.85 AC | - | Price/Acre: | - | - | SF: | 1,300,201 SF | - | Price/SF: | - | - | Lambert Smith Hampton Ltd 2 Great Titchfield St London, W1D 1NN 020 7198 2000 |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 29.85 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | - | - | | | | | | | | | | | | | | | |
| SF: | 1,300,201 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | - | - | | | | | | | | | | | | | | | |
| | | Buyer Agent | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |

Development Site

Bangrave Rd
Corby, NN17 5LX

Commercial Land of 4.60 AC Sold on 05/10/2018 - Research Complete

buyer

seller



vital data

| | | | |
|------------------|------------|------------------|----------|
| Sale Date: | 05/10/2018 | Sale Price: | - |
| Escrow/Contract: | - | Status: | - |
| Days on Market: | 239 days | Tenure: | Freehold |
| Conditions: | - | Down Pmnt: | - |
| Density: | - | Pct Down: | - |
| Max No of Units: | - | Corner: | No |
| Price/Unit: | - | Topography: | - |
| Lot Dimensions: | - | Improvements: | - |
| Frontage: | - | Off-Site Improv: | - |
| Comp ID: | 4553122 | Submarket: | Corby |
| | | Property Type: | Land |
| | | Proposed Use: | - |

income expense data

| | Gross | Net |
|-------------|------------|-----|
| Acres: | 4.60 AC | - |
| Price/Acre: | - | - |
| SF: | 200,376 SF | - |
| Price/SF: | - | - |

Listing Agent

Avison Young
3-4 Brindleyplace
Birmingham, B1 2JB
0844 902 0304
Lucinda Hancock

Buyer Agent

financing

North Site

Barton Rd
Bedford, MK45 4DT

Commercial Land of 0.70 AC Sold on 25/09/2018 - Research Complete

buyer

seller



vital data

Sale Date: 25/09/2018
Escrow/Contract: -
Days on Market: 2,448 days
Conditions: -
Density: -
Max No of Units: -
Price/Unit: -
Lot Dimensions: -
Frontage: -
Comp ID: 4522479

Sale Price: -
Status: -
Tenure: Freehold
Down Pmnt: -
Pct Down: -
Corner: No
Topography: -
Improvements: -
Off-Site Improv: -
Submarket: Bedfordshire Central
Property Type: Land
Proposed Use: -

income expense data

| | Gross | Net |
|-------------|-----------|-----------|
| Acres: | 0.70 AC | 0.70 AC |
| Price/Acre: | - | - |
| SF: | 30,527 SF | 30,501 SF |
| Price/SF: | - | - |

Listing Agent

Kirkby Diamond LLP
Chalkdell Dr
Milton Keynes, MK5 6LB
01908 678800
Luke Tillison

Buyer Agent

financing

Bedford Rd
 Northampton, NN4 7YB
 Land of 0.60 AC is for sale

buyer

For Sale

seller

-



vital data

Days on Market: 1,373 days
 Conditions: -
 Lot Dimensions: -
 Frontage: -

Asking Price: -
 Status: For Sale
 Tenure: Freehold
 Corner: No
 Topography: Level
 Submarket: Northampton Fringe
 Property Type: Land
 Proposed Use: Office

income expense data

| | Gross | Net |
|-------------|-----------|-----|
| Acres: | 0.60 AC | - |
| Price/Acre: | - | - |
| SF: | 26,136 SF | - |
| Price/SF: | - | - |

Listing Agent

TDB Real Estate Ltd
 8-10 Queensbridge
 Northampton, NN4 7BF
 01604 604020
 Chris Drummond

Buyer Agent

Manton Park

Cockerell Rd
Corby, NN17 5DU

Land of 6.75 AC is for sale



buyer

For Sale

seller

-

vital data

Days on Market: 1,954 days
Conditions: -
Lot Dimensions: -
Frontage: -

Asking Price: -
Status: For Sale
Tenure: Freehold
Corner: No
Topography: -
Submarket: Corby
Property Type: Land
Proposed Use: Distribution, Warehouse

income expense data

| | Gross | Net |
|-------------|------------|-----|
| Acres: | 6.75 AC | - |
| Price/Acre: | - | - |
| SF: | 294,030 SF | - |
| Price/SF: | - | - |

Listing Agent

Prop-Search.com
14 Queensbridge
Northampton, NN4 7BF
01604 492000
Ian Harman

Budworth Hardcastle Ltd
6 Riley Rd
Kettering, NN16 8NN
01536 483400
Philip Arnold

Buyer Agent

| | | |
|--|-------------------------|---|
| Development Site Courier Rd Corby, NN17 5BA Commercial Land of 1.50 AC Sold on 01/10/2020 - Sold for Land Value - Research Complete | | |
| buyer | | |
| seller | | |
| Corby Borough Council George St Corby, NN17 1QG 01536 464000 | | |
| vital data | | |
| Sale Date: 01/10/2020 Escrow/Contract: - Days on Market: 2,430 days Conditions: Development Sale Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 5281517 | | Sale Price: - Status: - Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Corby Property Type: Land Proposed Use: - |
| income expense data | | Listing Agent |
| Gross Acres: 1.50 AC Price/Acre: - SF: 65,340 SF Price/SF: - | Net - - - - | Budworth Hardcastle Ltd 6 Riley Rd Kettering, NN16 8NN 01536 483400 Gilbert Harvey |
| | | Buyer Agent |
| financing | | |

Development Land

Cransley Park Way
Kettering, NN14 1EG

Commercial Land of 4.23 AC Sold on 21/04/2020 - Research Complete

buyer

Premier Car Supermarket
Carriers Rd
Derby, DE65 6PE

seller

Tansor Ziran Projects Ltd
2 Hamilton Ter
Leamington Spa, CV32 4LY



vital data

| | | | |
|------------------|------------------|------------------|-------------------------|
| Sale Date: | 21/04/2020 | Sale Price: | - |
| Escrow/Contract: | - | Status: | - |
| Days on Market: | - | Tenure: | Freehold |
| Conditions: | Development Sale | Down Pmnt: | - |
| Density: | - | Pct Down: | - |
| Max No of Units: | - | Corner: | No |
| Price/Unit: | - | Topography: | - |
| Lot Dimensions: | - | Improvements: | - |
| Frontage: | - | Off-Site Improv: | - |
| Comp ID: | 5113318 | Submarket: | Kettering |
| | | Property Type: | Land |
| | | Proposed Use: | Retail, Auto Dealership |

income expense data

| | Gross | Net |
|-------------|------------|------------|
| Acres: | 4.23 AC | 4.23 AC |
| Price/Acre: | - | - |
| SF: | 184,434 SF | 184,259 SF |
| Price/SF: | - | - |

Listing Agent


Berrys
32 Ashby Rd
Towcester, NN12 6PG
01327 356140

Prop-Search.com
14 Queensbridge
Northampton, NN4 7BF
01604 492000

Buyer Agent

Tolmers Property Services
Electric Ave
Enfield, EN3 7GD
020 7167 6848

financing

| Land 2 Cromwell Rd St Neots, PE19 1QN Commercial Land of 5.44 AC Sold on 17/01/2020 for £2,400,000 - Research Complete | |  | | | | | | | | | | | | | | | |
|---|---|--|-----|--------|---------|---|-------------|-------------|---|-----|------------|---|-----------|--------|---|--|--------------------|
| buyer | | | | | | | | | | | | | | | | | |
| John Gill Consulting The Mount Northwich, CW9 6HE 07980 431616 | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | |
| Sealed Air Ltd 1-3 - Cromwell Rd St Neots, PE19 1QN 01604 774172 | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 17/01/2020 Escrow/Contract: - Days on Market: - Conditions: Development Sale Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 5099648 | Sale Price: £2,400,000 Status: Full Value Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Huntingdonshire Property Type: Land Proposed Use: - | | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>5.44 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£440,998.13</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>237,064 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£10.12</td> <td>-</td> </tr> </tbody> </table> | | Gross | Net | Acres: | 5.44 AC | - | Price/Acre: | £440,998.13 | - | SF: | 237,064 SF | - | Price/SF: | £10.12 | - | | Buyer Agent |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 5.44 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | £440,998.13 | - | | | | | | | | | | | | | | | |
| SF: | 237,064 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | £10.12 | - | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |

Open Storage Land

Crow Ln
Northampton, NN3 9ER

Commercial Land of 6.15 AC Sold on 01/08/2018 for £500,000 -
Research Complete



buyer

SLT Trustees Ltd
1 Penman Way
Leicester, LE19 1SY
0370 414 7000

seller

Northampton Borough Council
St Giles Sq
Northampton, NN1 1DE
0300 330 7000

vital data

| | | | |
|------------------|------------|------------------|--------------------|
| Sale Date: | 01/08/2018 | Sale Price: | £500,000 |
| Escrow/Contract: | - | Status: | Full Value |
| Days on Market: | 1,283 days | Tenure: | Freehold |
| Conditions: | - | Down Pmnt: | - |
| Density: | - | Pct Down: | - |
| Max No of Units: | - | Corner: | No |
| Price/Unit: | - | Topography: | - |
| Lot Dimensions: | - | Improvements: | - |
| Frontage: | - | Off-Site Improv: | - |
| Comp ID: | 4462079 | Submarket: | Northampton Fringe |
| | | Property Type: | Land |
| | | Proposed Use: | - |

income expense data

| | Gross | Net |
|-------------|------------|-----|
| Acres: | 6.15 AC | - |
| Price/Acre: | £81,300.81 | - |
| SF: | 267,894 SF | - |
| Price/SF: | £1.87 | - |

Listing Agent

No Listing Agent on Deal

Buyer Agent

financing

| Moulton Park Darnell Way Northampton, NN3 6RW Land of 0.50 AC is for sale | | | | | | | | | | | | | | | | |
|---|---|---------------|-----|--------|---------|---|-------------|---|---|-----|-----------|---|-----------|---|---|---|
| buyer | | | | | | | | | | | | | | | | |
| For Sale | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | |
| - | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | |
| Days on Market: 636 days Conditions: - Lot Dimensions: - Frontage: - | Asking Price: - Status: For Sale Tenure: Freehold Corner: No Topography: - Submarket: Northampton Fringe Property Type: Land Proposed Use: Office, Office Park | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>0.50 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>-</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>21,780 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | Gross | Net | Acres: | 0.50 AC | - | Price/Acre: | - | - | SF: | 21,780 SF | - | Price/SF: | - | - | Ben Coleman Associates 18 High St Northampton, NN4 6LL 01604 660014 Ben Coleman |
| | Gross | Net | | | | | | | | | | | | | | |
| Acres: | 0.50 AC | - | | | | | | | | | | | | | | |
| Price/Acre: | - | - | | | | | | | | | | | | | | |
| SF: | 21,780 SF | - | | | | | | | | | | | | | | |
| Price/SF: | - | - | | | | | | | | | | | | | | |
| | | Buyer Agent | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

| Kudos Phase 2 14 Davy Way Milton Keynes, MK5 8NL Commercial Land of 0.53 AC Sold on 23/10/2018 - Research Complete | |  | | | | | | | | | | | | | | | |
|---|-----------|--|-------|-----|--------|---------|---|-------------|---|---|-----|-----------|---|-----------|---|---|---|
| buyer | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 23/10/2018 Escrow/Contract: - Days on Market: 475 days Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 4553166 | | Sale Price: - Status: - Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Milton Keynes Fringe Property Type: Land Proposed Use: - | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>0.53 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>-</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>23,087 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 0.53 AC | - | Price/Acre: | - | - | SF: | 23,087 SF | - | Price/SF: | - | - | Brown & Lee Shirwell Cres Milton Keynes, MK4 1GA 01908 508100 Sasha Lousada |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 0.53 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | - | - | | | | | | | | | | | | | | | |
| SF: | 23,087 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | - | - | | | | | | | | | | | | | | | |
| | | Buyer Agent | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |

| Development Site Deer Park Rd Northampton, NN3 6QD Commercial Land of 2.50 AC Sold on 01/06/2020 for £1,550,000 - Research Complete | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|--------|---------|---|-------------|-------------|---|-----|------------|---|-----------|--------|---|--|
| buyer Warmflame Developments Limited 707 Warwick Rd Solihull, B91 3DA 0121 295 1836 | | | | | | | | | | | | | | | | | |
| seller OPUS ENERGY (CORPORATE) LIMITED Selby Selby, YO8 8PH 0843 227 2377 | | | | | | | | | | | | | | | | | |
| vital data <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> Sale Date: 01/06/2020 Escrow/Contract: - Days on Market: 438 days Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: 250 feet on Deer Park Road Comp ID: 5140785 </td> <td style="width: 50%;"> Sale Price: £1,550,000 Status: Confirmed Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Northampton Fringe Property Type: Land Proposed Use: Industrial </td> </tr> </table> | | | Sale Date: 01/06/2020 Escrow/Contract: - Days on Market: 438 days Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: 250 feet on Deer Park Road Comp ID: 5140785 | Sale Price: £1,550,000 Status: Confirmed Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Northampton Fringe Property Type: Land Proposed Use: Industrial | | | | | | | | | | | | | |
| Sale Date: 01/06/2020 Escrow/Contract: - Days on Market: 438 days Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: 250 feet on Deer Park Road Comp ID: 5140785 | Sale Price: £1,550,000 Status: Confirmed Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Northampton Fringe Property Type: Land Proposed Use: Industrial | | | | | | | | | | | | | | | | |
| income expense data <table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 30%;">Gross</th> <th style="width: 30%;">Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>2.50 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£620,000.00</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>108,900 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£14.23</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 2.50 AC | - | Price/Acre: | £620,000.00 | - | SF: | 108,900 SF | - | Price/SF: | £14.23 | - | Listing Agent Lambert Smith Hampton Ltd Roman Way Northampton, NN4 5AE 01604 664366 James Hill |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 2.50 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | £620,000.00 | - | | | | | | | | | | | | | | | |
| SF: | 108,900 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | £14.23 | - | | | | | | | | | | | | | | | |
| financing | | Buyer Agent No Buyer Agent on Deal | | | | | | | | | | | | | | | |

Sites 2A and 2B
 Edgar Mobbs Way
 Northampton, NN5 5QJ
 Commercial Land of 5.73 AC Sold on 16/01/2020 - Research Complete



buyer

seller

NHS Property Services
 80 London Rd
 London, SE1 6LH
 0800 085 3015

vital data

| | | | |
|------------------|------------|------------------|--------------------|
| Sale Date: | 16/01/2020 | Sale Price: | - |
| Escrow/Contract: | - | Status: | - |
| Days on Market: | 839 days | Tenure: | Freehold |
| Conditions: | - | Down Pmnt: | - |
| Density: | - | Pct Down: | - |
| Max No of Units: | - | Corner: | No |
| Price/Unit: | - | Topography: | - |
| Lot Dimensions: | - | Improvements: | - |
| Frontage: | - | Off-Site Improv: | - |
| Comp ID: | 5018273 | Submarket: | Northampton Fringe |
| | | Property Type: | Land |
| | | Proposed Use: | - |

income expense data

| | Gross | Net |
|-------------|------------|-----|
| Acres: | 5.73 AC | - |
| Price/Acre: | - | - |
| SF: | 249,599 SF | - |
| Price/SF: | - | - |


Listing Agent


Avison Young
 3-4 Brindleyplace
 Birmingham, B1 2JB
 0844 902 0304
 James Gibson, Andrew Moss


Buyer Agent


No Buyer Agent on Deal

financing

| Plot 410 - Magna Park Fen St Milton Keynes, MK17 8EW Industrial Land of 22.32 AC Sold on 14/11/2019 for £10,613,364 - In Progress | |  | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------------------------|--|-----------------------|-------------------------|--------------------|--------------------|-------------------|------------------|---------------|--------------|------------|-------------|--------------------|------------|---------------|---------------|-------------------|-----------------|-------------|--------------------|------------------|---------------------------------|--|---------------------|--|-----------------|
| buyer | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Emerald MK410 Ltd 50 Bond St London, W1S 1BJ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fen Farm Developments Limited 50 New Bond St London, W1S 1BJ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Sale Date: 14/11/2019</td> <td style="width: 50%;">Sale Price: £10,613,364</td> </tr> <tr> <td>Escrow/Contract: -</td> <td>Status: Full Value</td> </tr> <tr> <td>Days on Market: -</td> <td>Tenure: Freehold</td> </tr> <tr> <td>Conditions: -</td> <td>Down Pmnt: -</td> </tr> <tr> <td>Density: -</td> <td>Pct Down: -</td> </tr> <tr> <td>Max No of Units: -</td> <td>Corner: No</td> </tr> <tr> <td>Price/Unit: -</td> <td>Topography: -</td> </tr> <tr> <td>Lot Dimensions: -</td> <td>Improvements: -</td> </tr> <tr> <td>Frontage: -</td> <td>Off-Site Improv: -</td> </tr> <tr> <td>Comp ID: 5289387</td> <td>Submarket: Milton Keynes Fringe</td> </tr> <tr> <td></td> <td>Property Type: Land</td> </tr> <tr> <td></td> <td>Proposed Use: -</td> </tr> </table> | | | Sale Date: 14/11/2019 | Sale Price: £10,613,364 | Escrow/Contract: - | Status: Full Value | Days on Market: - | Tenure: Freehold | Conditions: - | Down Pmnt: - | Density: - | Pct Down: - | Max No of Units: - | Corner: No | Price/Unit: - | Topography: - | Lot Dimensions: - | Improvements: - | Frontage: - | Off-Site Improv: - | Comp ID: 5289387 | Submarket: Milton Keynes Fringe | | Property Type: Land | | Proposed Use: - |
| Sale Date: 14/11/2019 | Sale Price: £10,613,364 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Escrow/Contract: - | Status: Full Value | | | | | | | | | | | | | | | | | | | | | | | | | |
| Days on Market: - | Tenure: Freehold | | | | | | | | | | | | | | | | | | | | | | | | | |
| Conditions: - | Down Pmnt: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Density: - | Pct Down: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max No of Units: - | Corner: No | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Unit: - | Topography: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot Dimensions: - | Improvements: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frontage: - | Off-Site Improv: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comp ID: 5289387 | Submarket: Milton Keynes Fringe | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Property Type: Land | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Proposed Use: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border: none;"> <thead> <tr> <th></th> <th style="text-align: center;">Gross</th> <th style="text-align: center;">Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td style="text-align: center;">22.32 AC</td> <td style="text-align: center;">22.32 AC</td> </tr> <tr> <td>Price/Acre:</td> <td style="text-align: center;">£475,468.67</td> <td style="text-align: center;">£475,509.14</td> </tr> <tr> <td>SF:</td> <td style="text-align: center;">972,344 SF</td> <td style="text-align: center;">972,259 SF</td> </tr> <tr> <td>Price/SF:</td> <td style="text-align: center;">£10.92</td> <td style="text-align: center;">£10.92</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 22.32 AC | 22.32 AC | Price/Acre: | £475,468.67 | £475,509.14 | SF: | 972,344 SF | 972,259 SF | Price/SF: | £10.92 | £10.92 | | | | | | | | | | |
| | Gross | Net | | | | | | | | | | | | | | | | | | | | | | | | |
| Acres: | 22.32 AC | 22.32 AC | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Acre: | £475,468.67 | £475,509.14 | | | | | | | | | | | | | | | | | | | | | | | | |
| SF: | 972,344 SF | 972,259 SF | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/SF: | £10.92 | £10.92 | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Buyer Agent | | | | | | | | | | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Fen St Milton Keynes, MK17 8EW Industrial Land of 36.68 AC Sold on 06/11/2019 for £9,000,000 - In Progress | |  | | | | | | | | | | | | | | | |
|---|--------------|--|-------|-----|--------|----------|----------|-------------|-------------|-------------|-----|--------------|--------------|-----------|-------|-------|-------------|
| buyer | | | | | | | | | | | | | | | | | |
| Fen Farm Developments Limited 50 New Bond St London, W1S 1BJ | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 06/11/2019 Escrow/Contract: - Days on Market: - Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 5303089 | | Sale Price: £9,000,000 Status: Full Value Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Milton Keynes Fringe Property Type: Land Proposed Use: - | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>36.68 AC</td> <td>36.67 AC</td> </tr> <tr> <td>Price/Acre:</td> <td>£245,398.77</td> <td>£245,432.23</td> </tr> <tr> <td>SF:</td> <td>1,597,563 SF</td> <td>1,597,345 SF</td> </tr> <tr> <td>Price/SF:</td> <td>£5.63</td> <td>£5.63</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 36.68 AC | 36.67 AC | Price/Acre: | £245,398.77 | £245,432.23 | SF: | 1,597,563 SF | 1,597,345 SF | Price/SF: | £5.63 | £5.63 | Buyer Agent |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 36.68 AC | 36.67 AC | | | | | | | | | | | | | | | |
| Price/Acre: | £245,398.77 | £245,432.23 | | | | | | | | | | | | | | | |
| SF: | 1,597,563 SF | 1,597,345 SF | | | | | | | | | | | | | | | |
| Price/SF: | £5.63 | £5.63 | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |

| Plot 312 Magna Park, Fen St Milton Keynes, MK17 8EW Commercial Land of 7.16 AC Sold on 11/12/2019 - Research Complete | |  | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------------------------|--|-----------------------|---------------|--------------------|-----------|-------------------|------------------|---------------|--------------|------------|-------------|--------------------|------------|---------------|---------------|--|-----------------|-------------|--------------------|------------------|---------------------------------|--|---------------------|--|
| buyer Gazeley 48-50 New Bond St London, W1S 1BJ 020 7901 4455 | | | | | | | | | | | | | | | | | | | | | | | | | |
| seller Diocese Of St Albans c/o Legal & General 41 Holywell HI St Albans, AL1 1HE 01727 854532 | | | | | | | | | | | | | | | | | | | | | | | | | |
| vital data <table border="0" style="width: 100%;"> <tr> <td>Sale Date: 11/12/2019</td> <td>Sale Price: -</td> </tr> <tr> <td>Escrow/Contract: -</td> <td>Status: -</td> </tr> <tr> <td>Days on Market: -</td> <td>Tenure: Freehold</td> </tr> <tr> <td>Conditions: -</td> <td>Down Pmnt: -</td> </tr> <tr> <td>Density: -</td> <td>Pct Down: -</td> </tr> <tr> <td>Max No of Units: -</td> <td>Corner: No</td> </tr> <tr> <td>Price/Unit: -</td> <td>Topography: -</td> </tr> <tr> <td>Lot Dimensions: -</td> <td>Improvements: -</td> </tr> <tr> <td>Frontage: -</td> <td>Off-Site Improv: -</td> </tr> <tr> <td>Comp ID: 5052031</td> <td>Submarket: Milton Keynes Fringe</td> </tr> <tr> <td></td> <td>Property Type: Land</td> </tr> <tr> <td></td> <td>Proposed Use: Industrial</td> </tr> </table> | | | Sale Date: 11/12/2019 | Sale Price: - | Escrow/Contract: - | Status: - | Days on Market: - | Tenure: Freehold | Conditions: - | Down Pmnt: - | Density: - | Pct Down: - | Max No of Units: - | Corner: No | Price/Unit: - | Topography: - | Lot Dimensions: - | Improvements: - | Frontage: - | Off-Site Improv: - | Comp ID: 5052031 | Submarket: Milton Keynes Fringe | | Property Type: Land | |
| Sale Date: 11/12/2019 | Sale Price: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Escrow/Contract: - | Status: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Days on Market: - | Tenure: Freehold | | | | | | | | | | | | | | | | | | | | | | | | |
| Conditions: - | Down Pmnt: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Density: - | Pct Down: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Max No of Units: - | Corner: No | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Unit: - | Topography: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot Dimensions: - | Improvements: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Frontage: - | Off-Site Improv: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Comp ID: 5052031 | Submarket: Milton Keynes Fringe | | | | | | | | | | | | | | | | | | | | | | | | |
| | Property Type: Land | | | | | | | | | | | | | | | | | | | | | | | | |
| | Proposed Use: Industrial | | | | | | | | | | | | | | | | | | | | | | | | |
| income expense data <table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>7.16 AC</td> <td>7.16 AC</td> </tr> <tr> <td>Price/Acre:</td> <td>-</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>311,998 SF</td> <td>311,998 SF</td> </tr> <tr> <td>Price/SF:</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 7.16 AC | 7.16 AC | Price/Acre: | - | - | SF: | 311,998 SF | 311,998 SF | Price/SF: | - | - | Listing Agent Bidwells Trumpington Rd Cambridge, CB2 9LD 01223 841841 | | | | | | | | |
| | Gross | Net | | | | | | | | | | | | | | | | | | | | | | | |
| Acres: | 7.16 AC | 7.16 AC | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Acre: | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| SF: | 311,998 SF | 311,998 SF | | | | | | | | | | | | | | | | | | | | | | | |
| Price/SF: | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| financing | | Buyer Agent | | | | | | | | | | | | | | | | | | | | | | | |

| <p>Geddington Rd Corby, NN18 8ET</p> <p>Industrial Land of 34.38 AC Sold on 14/11/2018 for £23,500,000 - Research Complete</p> | |  | | | | | | | | | | | | | | | |
|--|--------------|--|-------|-----|--------|----------|---|-------------|-------------|---|-----|--------------|---|-----------|--------|---|---------------------------|
| <p>buyer</p> | | | | | | | | | | | | | | | | | |
| <p>Tritax 6 Duke St James St London, SW1Y 6BN 020 7290 1616</p> | | | | | | | | | | | | | | | | | |
| <p>seller</p> | | | | | | | | | | | | | | | | | |
| <p>Corby Land & Development Limited Grooms Ln Northampton, NN6 8LU</p> | | | | | | | | | | | | | | | | | |
| <p>vital data</p> | | | | | | | | | | | | | | | | | |
| <p>Sale Date: 14/11/2018</p> <p>Escrow/Contract: -</p> <p>Days on Market: -</p> <p>Conditions: -</p> <p>Density: -</p> <p>Max No of Units: -</p> <p>Price/Unit: -</p> <p>Lot Dimensions: -</p> <p>Frontage: -</p> <p>Comp ID: 4840830</p> | | <p>Sale Price: £23,500,000</p> <p>Status: Full Value</p> <p>Tenure: -</p> <p>Down Pmnt: -</p> <p>Pct Down: -</p> <p>Corner: No</p> <p>Topography: -</p> <p>Improvements: -</p> <p>Off-Site Improv: -</p> <p>Submarket: Corby</p> <p>Property Type: Land</p> <p>Proposed Use: -</p> | | | | | | | | | | | | | | | |
| <p>income expense data</p> | | <p>Listing Agent</p> | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>34.38 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£683,550.86</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>1,497,566 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£15.69</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 34.38 AC | - | Price/Acre: | £683,550.86 | - | SF: | 1,497,566 SF | - | Price/SF: | £15.69 | - | <p>Buyer Agent</p> |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 34.38 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | £683,550.86 | - | | | | | | | | | | | | | | | |
| SF: | 1,497,566 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | £15.69 | - | | | | | | | | | | | | | | | |
| <p>financing</p> | | | | | | | | | | | | | | | | | |

Barn in the Shoulder of Mutton Field

Gun Ln
Newport Pagnell, MK16 9PE

Commercial Land of 0.13 AC Sold on 01/07/2020 - Research Complete

buyer

seller



vital data

Sale Date: 01/07/2020
Escrow/Contract: -
Days on Market: 938 days
Conditions: -
Density: -
Max No of Units: -
Price/Unit: -
Lot Dimensions: -
Frontage: -
Comp ID: 5268250

Sale Price: -
Status: -
Tenure: Freehold
Down Pmnt: -
Pct Down: -
Corner: No
Topography: Level
Improvements: -
Off-Site Improv: -
Submarket: Milton Keynes Fringe
Property Type: Land
Proposed Use: Apartment Units

income expense data

| | Gross | Net |
|-------------|----------|----------|
| Acres: | 0.13 AC | 0.13 AC |
| Price/Acre: | - | - |
| SF: | 5,663 SF | 5,663 SF |
| Price/SF: | - | - |


Listing Agent


Stimpsons Eves Ltd
1 Lurke St
Bedford, MK40 3TN
01234 341311
Joanne McGirl


Buyer Agent


financing


| DriveThru Site John Clark Way Rushden, NN10 0FN Commercial Land of 1.70 AC Sold on 20/05/2020 for £2,000,000 - Research Complete | | | | | | | | | | | | | | | | | |
|--|---------------|--|-------|-----|--------|---------|---|-------------|---------------|---|-----|-----------|---|-----------|--------|---|---|
| buyer LondonMetric Property plc 1 Curzon St London, W1J 5HD 020 7484 9000 | | | | | | | | | | | | | | | | | |
| seller Godwin Group c/o Krassi Stoyanova 1-3 Newhall St Birmingham, B3 3NH 0870 606 0537 | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 20/05/2020 Escrow/Contract: - Days on Market: - Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 5134113 | | Sale Price: £2,000,000 Status: Confirmed Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: East Northamptonshire Property Type: Land Proposed Use: - | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent Franck-Steier Price Ltd 114-116 Colmore Row Birmingham, B3 3BD 0121 513 0891 Ben Blackwall | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>1.70 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£1,176,470.59</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>74,052 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£27.01</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 1.70 AC | - | Price/Acre: | £1,176,470.59 | - | SF: | 74,052 SF | - | Price/SF: | £27.01 | - | Buyer Agent A & J Mucklow (Investments) Ltd 55 Colmore Row Birmingham, B3 2AS 0121 550 1841 Mark Vernon |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 1.70 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | £1,176,470.59 | - | | | | | | | | | | | | | | | |
| SF: | 74,052 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | £27.01 | - | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |

| Commercial Development Site John Clark Way Rushden, NN10 9LU Commercial Land of 1.79 AC Sold on 10/05/2020 - Research Complete | |  | | | | | | | | | | | | | | | |
|---|-----------|---|-------|-----|--------|---------|---|-------------|---|---|-----|-----------|---|-----------|---|---|---|
| buyer | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | |
| Connolly Homes Manor Farm Court Luton, LU3 3NZ 01525 827014 | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 10/05/2020 Escrow/Contract: - Days on Market: 3,020 days Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 5127837 | | Sale Price: - Status: - Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: East Northamptonshire Property Type: Land Proposed Use: - | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>1.79 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>-</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>77,972 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 1.79 AC | - | Price/Acre: | - | - | SF: | 77,972 SF | - | Price/SF: | - | - | Brown & Co Barfords Great North Rd Bedford, MK44 3AL 01480 213811 David Barford |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 1.79 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | - | - | | | | | | | | | | | | | | | |
| SF: | 77,972 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | - | - | | | | | | | | | | | | | | | |
| | | Buyer Agent | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |


| 4.5 Acre Development Site Wixams, Kenneth Way Bedford, MK45 3PD Commercial Land of 22.96 AC Sold on 27/08/2019 - Research Complete | |  | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------------|--|-----------------------|---------------|--------------------|-----------|-------------------|------------------|---------------|--------------|------------|--------------|--------------------|------------|---------------|---------------|--|-----------------|-------------|--------------------|------------------|--------------------|--|---------------------|--|
| buyer Wrenbridge Mill Ct Cambridge, CB2 5LD 01223 845845 | | | | | | | | | | | | | | | | | | | | | | | | | |
| seller L&Q Estates Gallagher Way Warwick, CV34 6AF 01926 339339 | | | | | | | | | | | | | | | | | | | | | | | | | |
| vital data <table border="0" style="width: 100%;"> <tr> <td>Sale Date: 27/08/2019</td> <td>Sale Price: -</td> </tr> <tr> <td>Escrow/Contract: -</td> <td>Status: -</td> </tr> <tr> <td>Days on Market: -</td> <td>Tenure: Freehold</td> </tr> <tr> <td>Conditions: -</td> <td>Down Pmnt: -</td> </tr> <tr> <td>Density: -</td> <td>Pct Down: -</td> </tr> <tr> <td>Max No of Units: -</td> <td>Corner: No</td> </tr> <tr> <td>Price/Unit: -</td> <td>Topography: -</td> </tr> <tr> <td>Lot Dimensions: -</td> <td>Improvements: -</td> </tr> <tr> <td>Frontage: -</td> <td>Off-Site Improv: -</td> </tr> <tr> <td>Comp ID: 4876609</td> <td>Submarket: Bedford</td> </tr> <tr> <td></td> <td>Property Type: Land</td> </tr> <tr> <td></td> <td>Proposed Use: Industrial</td> </tr> </table> | | | Sale Date: 27/08/2019 | Sale Price: - | Escrow/Contract: - | Status: - | Days on Market: - | Tenure: Freehold | Conditions: - | Down Pmnt: - | Density: - | Pct Down: - | Max No of Units: - | Corner: No | Price/Unit: - | Topography: - | Lot Dimensions: - | Improvements: - | Frontage: - | Off-Site Improv: - | Comp ID: 4876609 | Submarket: Bedford | | Property Type: Land | |
| Sale Date: 27/08/2019 | Sale Price: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Escrow/Contract: - | Status: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Days on Market: - | Tenure: Freehold | | | | | | | | | | | | | | | | | | | | | | | | |
| Conditions: - | Down Pmnt: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Density: - | Pct Down: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Max No of Units: - | Corner: No | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Unit: - | Topography: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot Dimensions: - | Improvements: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Frontage: - | Off-Site Improv: - | | | | | | | | | | | | | | | | | | | | | | | | |
| Comp ID: 4876609 | Submarket: Bedford | | | | | | | | | | | | | | | | | | | | | | | | |
| | Property Type: Land | | | | | | | | | | | | | | | | | | | | | | | | |
| | Proposed Use: Industrial | | | | | | | | | | | | | | | | | | | | | | | | |
| income expense data <table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>22.96 AC</td> <td>4.25 AC</td> </tr> <tr> <td>Price/Acre:</td> <td>-</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>1,000,000 SF</td> <td>185,130 SF</td> </tr> <tr> <td>Price/SF:</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 22.96 AC | 4.25 AC | Price/Acre: | - | - | SF: | 1,000,000 SF | 185,130 SF | Price/SF: | - | - | Listing Agent Buyer Agent Adroit Real Estate Advisors Hitchin Rd Luton, LU2 8DL 01582 320942 Lloyd Spencer | | | | | | | | |
| | Gross | Net | | | | | | | | | | | | | | | | | | | | | | | |
| Acres: | 22.96 AC | 4.25 AC | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Acre: | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| SF: | 1,000,000 SF | 185,130 SF | | | | | | | | | | | | | | | | | | | | | | | |
| Price/SF: | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | | | | | | | | | |

| Land Manton Ln Bedford, MK41 7LW Commercial Land of 8 AC Sold on 20/12/2018 for £3,500,000 - Research Complete |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------|--------------|------------|------------------|---|-------------|-------------|-----------------|-----|------------|----------|-------------|------------------|------------|--|----------|---|-----------|---|------------------|---|---------|----|-------------|---|-------------|---|-----------------|---|---------------|---|-----------|---|------------------|---|----------|---------|------------|---------|--|--|----------------|------|--|--|---------------|--------------|
| buyer | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Barwood Capital Ltd 4 Waterside Way Northampton, NN4 7XD 01604 369100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loudwater Investment Partners 3 Dean Trench St London, SW1P 3HB 020 3372 6400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="0"> <tr> <td>Sale Date:</td><td>20/12/2018</td> <td>Sale Price:</td><td>£3,500,000</td> </tr> <tr> <td>Escrow/Contract:</td><td>-</td> <td>Status:</td><td>Confirmed</td> </tr> <tr> <td>Days on Market:</td><td>-</td> <td>Tenure:</td><td>Freehold</td> </tr> <tr> <td>Conditions:</td><td>Development Sale</td> <td>Down Pmnt:</td><td>-</td> </tr> <tr> <td>Density:</td><td>-</td> <td>Pct Down:</td><td>-</td> </tr> <tr> <td>Max No of Units:</td><td>-</td> <td>Corner:</td><td>No</td> </tr> <tr> <td>Price/Unit:</td><td>-</td> <td>Topography:</td><td>-</td> </tr> <tr> <td>Lot Dimensions:</td><td>-</td> <td>Improvements:</td><td>-</td> </tr> <tr> <td>Frontage:</td><td>-</td> <td>Off-Site Improv:</td><td>-</td> </tr> <tr> <td>Comp ID:</td><td>4613661</td> <td>Submarket:</td><td>Bedford</td> </tr> <tr> <td></td><td></td> <td>Property Type:</td><td>Land</td> </tr> <tr> <td></td><td></td> <td>Proposed Use:</td><td>Distribution</td> </tr> </table> | Sale Date: | 20/12/2018 | Sale Price: | £3,500,000 | Escrow/Contract: | - | Status: | Confirmed | Days on Market: | - | Tenure: | Freehold | Conditions: | Development Sale | Down Pmnt: | - | Density: | - | Pct Down: | - | Max No of Units: | - | Corner: | No | Price/Unit: | - | Topography: | - | Lot Dimensions: | - | Improvements: | - | Frontage: | - | Off-Site Improv: | - | Comp ID: | 4613661 | Submarket: | Bedford | | | Property Type: | Land | | | Proposed Use: | Distribution |
| Sale Date: | 20/12/2018 | Sale Price: | £3,500,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Escrow/Contract: | - | Status: | Confirmed | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Days on Market: | - | Tenure: | Freehold | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Conditions: | Development Sale | Down Pmnt: | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Density: | - | Pct Down: | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max No of Units: | - | Corner: | No | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Unit: | - | Topography: | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot Dimensions: | - | Improvements: | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frontage: | - | Off-Site Improv: | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comp ID: | 4613661 | Submarket: | Bedford | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Property Type: | Land | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Proposed Use: | Distribution | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| income expense data | Listing Agent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>8 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£437,500.00</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>348,480 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£10.04</td> <td>-</td> </tr> </tbody> </table> | | Gross | Net | Acres: | 8 AC | - | Price/Acre: | £437,500.00 | - | SF: | 348,480 SF | - | Price/SF: | £10.04 | - | Buyer Agent Avison Young 22 Ganton Street London, W1F 7FD 020 7491 2188 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Gross | Net | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acres: | 8 AC | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Acre: | £437,500.00 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SF: | 348,480 SF | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/SF: | £10.04 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Market Rd Kettering, NN14 4RE Industrial Land of 0.98 AC Sold on 13/11/2020 - Research Complete | |  | | | | | | | | | | | | | | | |
|---|-----------|---|-------|-----|--------|---------|---|-------------|---|---|-----|-----------|---|-----------|---|---|---|
| buyer | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 13/11/2020 Escrow/Contract: - Days on Market: 470 days Conditions: Development Sale Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 5285108 | | Sale Price: - Status: - Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: Steep Improvements: - Off-Site Improv: Telephone Submarket: East Northamptonshire Property Type: Land Proposed Use: Medical | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>0.98 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>-</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>42,515 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 0.98 AC | - | Price/Acre: | - | - | SF: | 42,515 SF | - | Price/SF: | - | - | Henry H Bletsoe & Son High St Kettering, NN14 1DF 01832 732241 Tristan Peck |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 0.98 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | - | - | | | | | | | | | | | | | | | |
| SF: | 42,515 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | - | - | | | | | | | | | | | | | | | |
| | | Buyer Agent | | | | | | | | | | | | | | | |
| | | No Buyer Agent on Deal | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |

| Land at Plot 6a Warth Park, Meadow Ln Wellingborough, NN9 6EQ Industrial Land of 18.89 AC Sold on 12/01/2018 for £6,700,000 - Research Complete | |  | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------------------------------|--|-----------------------|------------------------|--------------------|--------------------|-------------------|------------------|---------------|--------------|------------|-------------|--------------------|------------|---------------|---------------|-------------------|-----------------|-------------|--------------------|------------------|----------------------------------|--|---------------------|--|-----------------|
| buyer | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tritax 6 Duke St James St London, SW1Y 6BN 020 7290 1616 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Roxhill Developments Ltd Cosford Ln Rugby, CV21 1QN 01788 422197 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Sale Date: 12/01/2018</td> <td style="width: 50%;">Sale Price: £6,700,000</td> </tr> <tr> <td>Escrow/Contract: -</td> <td>Status: Full Value</td> </tr> <tr> <td>Days on Market: -</td> <td>Tenure: Freehold</td> </tr> <tr> <td>Conditions: -</td> <td>Down Pmnt: -</td> </tr> <tr> <td>Density: -</td> <td>Pct Down: -</td> </tr> <tr> <td>Max No of Units: -</td> <td>Corner: No</td> </tr> <tr> <td>Price/Unit: -</td> <td>Topography: -</td> </tr> <tr> <td>Lot Dimensions: -</td> <td>Improvements: -</td> </tr> <tr> <td>Frontage: -</td> <td>Off-Site Improv: -</td> </tr> <tr> <td>Comp ID: 4718774</td> <td>Submarket: East Northamptonshire</td> </tr> <tr> <td></td> <td>Property Type: Land</td> </tr> <tr> <td></td> <td>Proposed Use: -</td> </tr> </table> | | | Sale Date: 12/01/2018 | Sale Price: £6,700,000 | Escrow/Contract: - | Status: Full Value | Days on Market: - | Tenure: Freehold | Conditions: - | Down Pmnt: - | Density: - | Pct Down: - | Max No of Units: - | Corner: No | Price/Unit: - | Topography: - | Lot Dimensions: - | Improvements: - | Frontage: - | Off-Site Improv: - | Comp ID: 4718774 | Submarket: East Northamptonshire | | Property Type: Land | | Proposed Use: - |
| Sale Date: 12/01/2018 | Sale Price: £6,700,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Escrow/Contract: - | Status: Full Value | | | | | | | | | | | | | | | | | | | | | | | | | |
| Days on Market: - | Tenure: Freehold | | | | | | | | | | | | | | | | | | | | | | | | | |
| Conditions: - | Down Pmnt: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Density: - | Pct Down: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max No of Units: - | Corner: No | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Unit: - | Topography: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot Dimensions: - | Improvements: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frontage: - | Off-Site Improv: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comp ID: 4718774 | Submarket: East Northamptonshire | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Property Type: Land | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Proposed Use: - | | | | | | | | | | | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border: none;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 30%;">Gross</th> <th style="width: 30%;">Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>18.89 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£354,756.38</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>822,687 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£8.14</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 18.89 AC | - | Price/Acre: | £354,756.38 | - | SF: | 822,687 SF | - | Price/SF: | £8.14 | - | | | | | | | | | | |
| | Gross | Net | | | | | | | | | | | | | | | | | | | | | | | | |
| Acres: | 18.89 AC | - | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/Acre: | £354,756.38 | - | | | | | | | | | | | | | | | | | | | | | | | | |
| SF: | 822,687 SF | - | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/SF: | £8.14 | - | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Buyer Agent | | | | | | | | | | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |

| <p>Meadow Rd Sandy, SG19 3BB Commercial Land of 0.58 AC Sold on 06/12/2017 for £55,500 - Public Record</p> |  | | | | | | | | | | | | | | | |
|--|---|-------|-----|--------|---------|---|-------------|------------|---|-----|-----------|---|-----------|-------|---|--|
| <p>buyer</p> | | | | | | | | | | | | | | | | |
| <p>seller</p> | | | | | | | | | | | | | | | | |
| <p>vital data</p> | | | | | | | | | | | | | | | | |
| <p>Sale Date: 06/12/2017 Escrow/Contract: - Days on Market: 20 days Conditions: Auction Sale Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 4077609</p> | <p>Sale Price: £55,500 Status: Confirmed Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Huntingdonshire Property Type: Land Proposed Use: -</p> | | | | | | | | | | | | | | | |
| <p>income expense data</p> | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>0.58 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£95,689.66</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>25,265 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£2.20</td> <td>-</td> </tr> </tbody> </table> | | Gross | Net | Acres: | 0.58 AC | - | Price/Acre: | £95,689.66 | - | SF: | 25,265 SF | - | Price/SF: | £2.20 | - | <p>Listing Agent</p> <p>Cheffins Commercial 1-2 Clifton Rd Cambridge, CB1 7EA 01223 213666 Ian Kitson</p> <p>Buyer Agent</p> <p>No Buyer Agent on Deal</p> |
| | Gross | Net | | | | | | | | | | | | | | |
| Acres: | 0.58 AC | - | | | | | | | | | | | | | | |
| Price/Acre: | £95,689.66 | - | | | | | | | | | | | | | | |
| SF: | 25,265 SF | - | | | | | | | | | | | | | | |
| Price/SF: | £2.20 | - | | | | | | | | | | | | | | |
| <p>financing</p> | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

| Possible Extension for Warehouse Site Prologis Marston Gate, 1-2 Salford Rd Bedford, MK43 0XX Industrial Land of 12.60 AC Sold on 09/02/2018 for £6,500,000 - Research Complete | |  | | | | | | | | | | | | | | | |
|--|-------------|---|-------|-----|--------|----------|---|-------------|-------------|---|-----|------------|---|-----------|--------|---|--------------------|
| buyer Prologis UK Ltd 14 Clifford St London, W1S 4JU 020 7518 8700 | | | | | | | | | | | | | | | | | |
| seller | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | |
| Sale Date: 09/02/2018 Escrow/Contract: - Days on Market: - Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 4392477 | | Sale Price: £6,500,000 Status: - Tenure: - Down Pmnt: - Pct Down: - Corner: No Topography: Level Improvements: Raw Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Submarket: Bedfordshire Central Property Type: Land Proposed Use: Industrial | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>12.60 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£515,827.98</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>548,907 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£11.84</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 12.60 AC | - | Price/Acre: | £515,827.98 | - | SF: | 548,907 SF | - | Price/SF: | £11.84 | - | Buyer Agent |
| | Gross | Net | | | | | | | | | | | | | | | |
| Acres: | 12.60 AC | - | | | | | | | | | | | | | | | |
| Price/Acre: | £515,827.98 | - | | | | | | | | | | | | | | | |
| SF: | 548,907 SF | - | | | | | | | | | | | | | | | |
| Price/SF: | £11.84 | - | | | | | | | | | | | | | | | |
| financing | | | | | | | | | | | | | | | | | |

Woodview Nurseries

Shefford Rd
Shefford, SG17 5LL

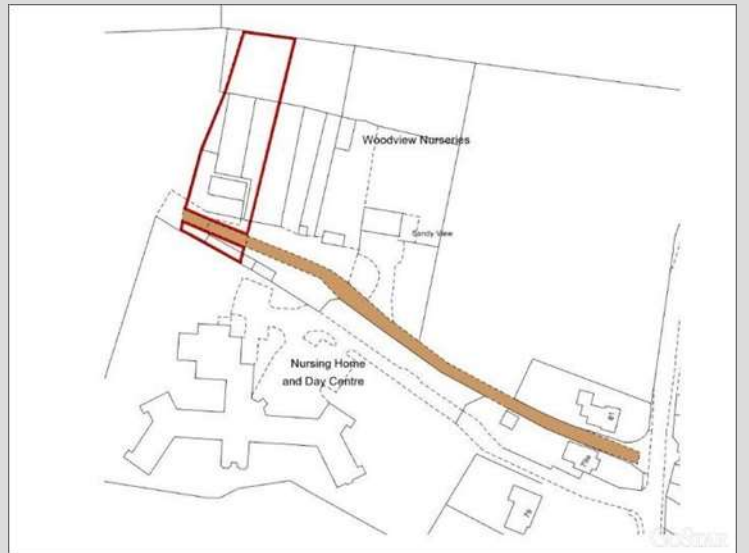
Land of 0.50 AC is for sale at £275,000 (£550,000/AC)

buyer

For Sale

seller

-



vital data

Days on Market: 260 days
Conditions: -
Lot Dimensions: -
Frontage: -

Asking Price: £275,000
Status: For Sale
Tenure: Freehold
Corner: No
Topography: -
Submarket: Bedfordshire Central
Property Type: Land
Proposed Use: -

income expense data

| | Gross | Net |
|-------------|-----------|-----------|
| Acres: | 0.50 AC | 0.50 AC |
| Price/Acre: | - | - |
| SF: | 21,780 SF | 21,780 SF |
| Price/SF: | - | - |

Listing Agent

Brown & Co Barfords
Great North Rd
Bedford, MK44 3AL
01480 213811
Tim Davies

Buyer Agent

Fircroft Park

Stamford Rd
Kettering, NN14 1DU

Commercial Land of 3.25 AC Sold on 13/07/2018 - Research Complete

buyer

seller

Sywell Land
4 Priors Haw Rd
Corby, NN17 5JG



vital data

| | | | |
|------------------|------------|------------------|----------|
| Sale Date: | 13/07/2018 | Sale Price: | - |
| Escrow/Contract: | - | Status: | - |
| Days on Market: | 1,439 days | Tenure: | Freehold |
| Conditions: | - | Down Pmnt: | - |
| Density: | - | Pct Down: | - |
| Max No of Units: | - | Corner: | No |
| Price/Unit: | - | Topography: | - |
| Lot Dimensions: | - | Improvements: | - |
| Frontage: | - | Off-Site Improv: | - |
| Comp ID: | 4467043 | Submarket: | Corby |
| | | Property Type: | Land |
| | | Proposed Use: | - |

income expense data

| | Gross | Net |
|-------------|------------|-----|
| Acres: | 3.25 AC | - |
| Price/Acre: | - | - |
| SF: | 141,570 SF | - |
| Price/SF: | - | - |


Listing Agent

Potter Learoyd Commercial
London Rd
Corby, NN17 5EU
01536 560400
Richard Potter, Marcus Learoyd

Buyer Agent

financing

| | | |
|--|-------------------------|---|
| Site B Station Rd Corby, NN17 1UJ Commercial Land of 1.90 AC Sold on 01/06/2018 - Research Complete | | |
| buyer | | |
| seller | | |
| vital data | | |
| Sale Date: 01/06/2018 Escrow/Contract: - Days on Market: - Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 4322790 | | Sale Price: - Status: - Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Submarket: Corby Property Type: Land Proposed Use: - |
| income expense data | | Listing Agent |
| Gross Acres: 1.90 AC Price/Acre: - SF: 82,764 SF Price/SF: - | Net - - - - | Lambert Smith Hampton Ltd Roman Way Northampton, NN4 5AE 01604 664366 Ian Leather |
| | | Buyer Agent |
| financing | | |

| | | | |
|--|------------------------|----------------|--|
| Residential Development Opportunity The Ave Huntingdon, PE29 2AF Land of 5.58 AC is for sale | | |  |
| buyer | | | |
| For Sale | | | |
| seller | | | |
| - | | | |
| vital data | | | |
| Days on Market: | 765 days | Asking Price: | - |
| Conditions: | Development Sale | Status: | For Sale |
| Lot Dimensions: | - | Tenure: | Freehold |
| Frontage: | 162 feet on The Avenue | Corner: | No |
| | | Topography: | Level |
| | | Submarket: | Huntingdonshire |
| | | Property Type: | Land |
| | | Proposed Use: | Apartment Units |
| income expense data | | | Listing Agent |
| | Gross | Net | Rapleys LLP |
| Acres: | 5.58 AC | - | 33 Jermyn St |
| Price/Acre: | - | - | London, SW1Y 6DN |
| SF: | 243,065 SF | - | 0370 777 6292 |
| Price/SF: | - | - | Angus Irvine |
| | | | Buyer Agent |
| | | | |

The Great Ouse Way
 Bedford, MK41 7FY
 Land of 2.57 AC is for sale

buyer

For Sale

seller

-



vital data

Days on Market: 456 days
 Conditions: -
 Lot Dimensions: -
 Frontage: -

Asking Price: -
 Status: For Sale
 Tenure: Freehold
 Corner: No
 Topography: -
 Submarket: Bedford
 Property Type: Land
 Proposed Use: Commercial

income expense data

| | Gross | Net |
|-------------|------------|-----|
| Acres: | 2.57 AC | - |
| Price/Acre: | - | - |
| SF: | 111,949 SF | - |
| Price/SF: | - | - |

Listing Agent

Kirkby Diamond LLP
 Chalkdell Dr
 Milton Keynes, MK5 6LB
 01908 678800
 Nick Bosworth

Buyer Agent

| Land at Milton Ham Farm Towcester Rd Northampton, NN4 9RN Commercial Land of 37 AC Sold on 01/11/2019 for £14,210,000 - Research Complete | | | | | | | | | | | | | | | | | | | | |
|--|--|--|-------|--------------|------------|-------------|------------|-------------|-------------|---|-----|--------------|---|-----------|-------|---|---|--|--|--|
| buyer Firethorn Trust 85-86 Newman St London, W1T 3EU 020 7039 9220 | | | | | | | | | | | | | | | | | | | | |
| seller Travis Perkins Plc 61-79 Norwood High St London, SE27 9JS 020 8670 0700 | | | | | | | | | | | | | | | | | | | | |
| vital data | | | | | | | | | | | | | | | | | | | | |
| Sale Date: 01/11/2019 Escrow/Contract: - Days on Market: 154 days Conditions: - Density: - Max No of Units: - Price/Unit: - Lot Dimensions: - Frontage: - Comp ID: 4938247 | | Sale Price: £14,210,000 Status: Confirmed Tenure: Freehold Down Pmnt: - Pct Down: - Corner: No Topography: - Improvements: - Off-Site Improv: - Submarket: Northampton Fringe Property Type: Land Proposed Use: - | | | | | | | | | | | | | | | | | | |
| income expense data | | Listing Agent | | | | | | | | | | | | | | | | | | |
| <table border="0"> <thead> <tr> <th></th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Acres:</td> <td>37 AC</td> <td>-</td> </tr> <tr> <td>Price/Acre:</td> <td>£384,054.05</td> <td>-</td> </tr> <tr> <td>SF:</td> <td>1,611,720 SF</td> <td>-</td> </tr> <tr> <td>Price/SF:</td> <td>£8.82</td> <td>-</td> </tr> </tbody> </table> | | | Gross | Net | Acres: | 37 AC | - | Price/Acre: | £384,054.05 | - | SF: | 1,611,720 SF | - | Price/SF: | £8.82 | - | <table border="0"> <tbody> <tr> <td>Knight Frank LLP 55 Baker St London, W1U 8AN 020 7629 8171 Charles Binks</td> <td>Knight Frank LLP 1 Colmore Row Birmingham, B3 2BJ 0121 200 2220 James Clements</td> </tr> </tbody> </table> | | Knight Frank LLP 55 Baker St London, W1U 8AN 020 7629 8171 Charles Binks | Knight Frank LLP 1 Colmore Row Birmingham, B3 2BJ 0121 200 2220 James Clements |
| | Gross | Net | | | | | | | | | | | | | | | | | | |
| Acres: | 37 AC | - | | | | | | | | | | | | | | | | | | |
| Price/Acre: | £384,054.05 | - | | | | | | | | | | | | | | | | | | |
| SF: | 1,611,720 SF | - | | | | | | | | | | | | | | | | | | |
| Price/SF: | £8.82 | - | | | | | | | | | | | | | | | | | | |
| Knight Frank LLP 55 Baker St London, W1U 8AN 020 7629 8171 Charles Binks | Knight Frank LLP 1 Colmore Row Birmingham, B3 2BJ 0121 200 2220 James Clements | | | | | | | | | | | | | | | | | | | |
| | | Buyer Agent Dowley Turner Real Estate 2 Gees Ct London, W1U 1JA 020 3328 9080 Tom Fairlie | | | | | | | | | | | | | | | | | | |
| financing | | prior sale | | | | | | | | | | | | | | | | | | |
| | | <table border="0"> <tbody> <tr> <td>Date/Doc No:</td> <td>27/02/2019</td> </tr> <tr> <td>Sale Price:</td> <td>£5,464,036</td> </tr> <tr> <td>CompID:</td> <td>4732346</td> </tr> </tbody> </table> | | Date/Doc No: | 27/02/2019 | Sale Price: | £5,464,036 | CompID: | 4732346 | | | | | | | | | | | |
| Date/Doc No: | 27/02/2019 | | | | | | | | | | | | | | | | | | | |
| Sale Price: | £5,464,036 | | | | | | | | | | | | | | | | | | | |
| CompID: | 4732346 | | | | | | | | | | | | | | | | | | | |

Warrington Rd
 Olney, MK46 5FP
 Commercial Land of 11 AC Sold on 27/07/2020



buyer

Angle Property Ltd
 1 Bruton St
 London, W1J 6TL
 020 7409 4515

seller

vital data

| | | | |
|------------------|-----------------------------|------------------|----------------------|
| Sale Date: | 27/07/2020 | Sale Price: | - |
| Escrow/Contract: | - | Status: | - |
| Days on Market: | - | Tenure: | Freehold |
| Conditions: | Development Sale | Down Pmnt: | - |
| Density: | - | Pct Down: | - |
| Max No of Units: | - | Corner: | No |
| Price/Unit: | - | Topography: | - |
| Lot Dimensions: | - | Improvements: | - |
| Frontage | 852 feet on Warrington Road | Off-Site Improv: | - |
| Comp ID: | 5188689 | Submarket: | Milton Keynes Fringe |
| | | Property Type: | Land |
| | | Proposed Use: | Commercial |

income expense data

| | Gross | Net |
|-------------|------------|------------|
| Acres: | 11 AC | 11 AC |
| Price/Acre: | - | - |
| SF: | 479,160 SF | 479,160 SF |
| Price/SF: | - | - |

Listing Agent

Buyer Agent

financing

Gallagher Business Park

Watson Rd
Bedford, MK45 3PD

Commercial Land of 13.04 AC Sold on 01/10/2019 - Research Complete

buyer

seller

Gallagher Developments Ltd
Gallagher Way
Solihull, B94 6NW
01926 699699



vital data

| | | | |
|------------------|------------|------------------|----------|
| Sale Date: | 01/10/2019 | Sale Price: | - |
| Escrow/Contract: | - | Status: | - |
| Days on Market: | - | Tenure: | Freehold |
| Conditions: | - | Down Pmnt: | - |
| Density: | - | Pct Down: | - |
| Max No of Units: | - | Corner: | No |
| Price/Unit: | - | Topography: | - |
| Lot Dimensions: | - | Improvements: | - |
| Frontage: | - | Off-Site Improv: | - |
| Comp ID: | 4912796 | Submarket: | Bedford |
| | | Property Type: | Land |
| | | Proposed Use: | - |

income expense data

| | Gross | Net |
|-------------|------------|-----|
| Acres: | 13.04 AC | - |
| Price/Acre: | - | - |
| SF: | 568,196 SF | - |
| Price/SF: | - | - |

Listing Agent

TDB Real Estate Ltd
8-10 Queensbridge
Northampton, NN4 7BF
01604 604020
Chris Drummond

Buyer Agent

financing

G-Park Bedford Wixams

Watson Rd
Bedford, MK45 3PD

Industrial Land of 25 AC Sold on 17/02/2020 - Research Complete

buyer

Gazeley
48-50 New Bond St
London, W1S 1BJ
020 7901 4455

seller

L&Q Estates
Gallagher Way
Warwick, CV34 6AF
01926 339339



vital data

| | | | |
|------------------|------------|------------------|---|
| Sale Date: | 17/02/2020 | Sale Price: | - |
| Escrow/Contract: | - | Status: | Unconfirmed |
| Days on Market: | - | Tenure: | Freehold |
| Conditions: | - | Down Pmnt: | - |
| Density: | - | Pct Down: | - |
| Max No of Units: | - | Corner: | No |
| Price/Unit: | - | Topography: | Level |
| Lot Dimensions: | - | Improvements: | - |
| Frontage: | - | Off-Site Improv: | Cable, Curb/Gutter/Sidewalk, Electricity, |
| Comp ID: | 5059902 | Submarket: | Bedford |
| | | Property Type: | Land |
| | | Proposed Use: | Warehouse |

income expense data

| | | |
|-------------|--------------|--------------|
| | Gross | Net |
| Acres: | 25 AC | 25 AC |
| Price/Acre: | - | - |
| SF: | 1,089,000 SF | 1,089,000 SF |
| Price/SF: | - | - |

Listing Agent

No Listing Agent on Deal

Buyer Agent

No Buyer Agent on Deal

financing

Quick Stats Report

| Comps Statistics | | | | | |
|---|-----------------------------|-------------|------------------------------|-------------|-------|
| | Low | Average | Median | High | Count |
| Land | | | | | |
| Price | | | | | |
| For Sale & UC/Pending | £275,000 | £275,000 | £275,000 | £275,000 | 1 |
| Sold Transactions | £55,500 | £6,446,066 | £3,500,000 | £23,500,000 | 13 |
| Parcel Size | | | | | |
| For Sale & UC/Pending | 0.50 AC | 2.75 AC | 1.59 AC | 6.75 AC | 6 |
| Sold Transactions | 0.13 AC | 9.14 AC | 4.97 AC | 37 AC | 30 |
| Price per Acre | | | | | |
| For Sale & UC/Pending | £550,000 | £550,000 | £550,000 | £550,000 | 1 |
| Sold Transactions | £81,301 | £375,928 | £412,524 | £1,176,471 | 12 |
| Days on Market | | | | | |
| For Sale & UC/Pending | 260 | 907 | 700 | 1,954 | 6 |
| Sold Transactions | 20 | 973 | 475 | 3,020 | 15 |
| Sale Price to Asking Price Ratio | | | | | |
| Sold Transactions | 83.78% | 153.76% | 100.00% | 277.50% | 3 |
| Mixed | | | | | |
| Price | | | | | |
| For Sale & UC/Pending | £9,300,000 | £9,300,000 | £9,300,000 | £9,300,000 | 1 |
| Sold Transactions | - | - | - | - | - |
| NIA | | | | | |
| For Sale & UC/Pending | 81,050 SF | 81,050 SF | 81,050 SF | 81,050 SF | 1 |
| Sold Transactions | - | - | - | - | - |
| Price per SF | | | | | |
| For Sale & UC/Pending | £114.74 | £114.74 | £114.74 | £114.74 | 1 |
| Sold Transactions | - | - | - | - | - |
| Net Initial Yield | | | | | |
| For Sale & UC/Pending | - | - | - | - | - |
| Sold Transactions | - | - | - | - | - |
| Days on Market | | | | | |
| For Sale & UC/Pending | 155 | 155 | 155 | 155 | 1 |
| Sold Transactions | - | - | - | - | - |
| Sale Price to Asking Price Ratio | | | | | |
| Sold Transactions | - | - | - | - | - |
| Totals | | | | | |
| For Sale & UC/Pending | Asking Price Total: | £9,575,000 | Total For Sale Transactions: | 7 | |
| Sold Transactions | Total Sales Volume: | £83,798,864 | Total Sales Transactions: | 31 | |
| | Total Included in Analysis: | £93,373,864 | Total Included in Analysis: | 38 | |
| Survey Criteria | | | | | |

Quick Stats Report

| Low | Average | Median | High | Count |
|--|---------|--------|------|-------|
| <p>basic criteria: Type of Property - Land; Sale Date - from 02/12/2017; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>land specific criteria: Secondary Type - Commercial, Industrial</p> <p>geography criteria: Radius - 20.00 mile(s) radius from Lat : -0.56545345, Long : 52.2311283</p> | | | | |

Appendix 8

GARDINER AND THEOBALD COST PLAN

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

Issue Date : 11-Dec-20
Base Date : 4Q 2020

SUMMARY

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes | Comments |
|---|-------|------|-------------------|-----------------------|-----------------------|----------|
| | | | £ | £ | £ | |
| OFF SITE ISSUES | | | | | | |
| Highways | | | | 16,033,875 | 11,550,000 | |
| Transport (inc. bus routes) | | | | 5,000,000 | 2,600,000 | |
| Utilities (Reinforcement) | | | | 11,850,000 | 200,000 | |
| ON SITE ISSUES - EXC. RESIDENTIAL UNITS | | | | | | |
| Demolition, site clearance & remediation | | | | 567,000 | 574,750 | |
| Environmental | | | | 3,500,000 | - | |
| Development Platform (inc. swales & bunds) | | | | 2,404,000 | 2,120,000 | |
| Water attenuation & drainage | | | | 6,908,125 | 3,440,625 | |
| Highways | | | | 22,890,000 | 8,660,000 | |
| Transport (inc. bus routes) - See Off Site Highways | | | | - | - | |
| New Rail Station | | | | 20,000,000 | - | |
| Utilities (on-site diversion and distribution) | | | | 15,742,875 | 5,721,875 | |
| Public open space | | | | 29,081,000 | 13,647,250 | |
| Temporary and Sacrificial Works | | | | 4,350,000 | 2,400,000 | |
| Education - see s106 / CIL contributions | | | | - | - | |
| Other social infrastructure | | | | 1,580,000 | 4,097,500 | |
| SUB TOTALS (WORKS) | | | Carried forward £ | <u>140,000,000</u> | <u>55,000,000</u> | Rounded |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

Issue Date : 11-Dec-20
Base Date : 4Q 2020

SUMMARY

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes | Comments |
|---|-------|------|-------------------|----------------------------------|-----------------------|----------|
| SUB TOTALS (WORKS) | | | Brought forward £ | 140,000,000 | 55,000,000 | Rounded |
| BUILDINGS AND RESIDENTIAL | | | | | | |
| Dwellings | | | | 311,361,721 | 346,028,630 | |
| Commercial | | | | - | - | excluded |
| | | | | 451,361,721 | 401,028,630 | |
| PLANNING CONTRIBUTIONS | | | | | | |
| S106 | | | | Included separately in Appraisal | | |
| CIL | | | | Included separately in Appraisal | | |
| SUB TOTALS | | | | 451,361,721 | 401,028,630 | |
| FEES & SURVEYS | | | | | | |
| Allowance for Professional Fees & Surveys | | | | Included separately in Appraisal | | |
| TOTALS | | | | 451,361,721 | 401,028,630 | |
| Add for Contingency | | | | Included separately in Appraisal | | |
| TOTAL ESTIMATED DEVELOPMENT COST | | | | 451,361,721 | 401,028,630 | |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

BASIS AND EXCLUSIONS

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|-------|------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |

BASIS

- 1 Framework Plan PL1586-VW-001-13
- 2 Concept Plan PL1586-VW-001-15
- 3 Phasing Plan
- 4 Outline Public Transport Strategy v2 dated 16 June 2016, updated via email 18 January 2017 and subsequent conversations
- 5 Utilities Technical Note TN001 Rev B dated 18/10/16
- 6 Preliminary Drainage Scheme - SK16061401
- 7 Colworth Noise and Heritage Report - ARUP
- 8 Rapleys Financial Viability Submission
- 9 Rapleys Colworth Viability Review
- 10 Residential unit rates have been included within this cost estimate based on information received from housebuilders such as Taylor Wimpey and Bellway. These standard rates include for the housing and cover the associated externals. These rates will need to be assessed against targeted sales values in the next stage.
- 11 Our costs represent an effective and efficient delivery of the proposed development. Costs have been prepared based on development information received from Rapleys and our advice fully reflects the way the development would actually be carried out in line with this.

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

BASIS AND EXCLUSIONS

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|-------|------|------|-----------------------|-----------------------|
|--|-------|------|------|-----------------------|-----------------------|

EXCLUSIONS

Standard exclusions apply such as VAT, legal fees, site acquisition and finance fees & costs, future inflation, etc.

Specific exclusions:

- 1 Commercial Development
- 2 Planning Conditions & s106 Obligations - including education contributions
- 3 CIL Contributions
- 4 Off site highway works, including improvements to A6, except for direct access roads from A6
- 5 Major Services diversions in connection with access roads
- 6 Works to existing woodland and landscape - presumed part of existing maintenance regime
- 7 Healthcare Facility - presumed part of Commercial Development
- 8 Public Art
- 9 Interim Landscaping between phases
- 10 Allowances for Professional Fees and Surveys - included in Development Appraisal
- 11 Contingency Allowance - included in Development Appraisal
- 12 Inflation. All costs are based on current day rates as agreed with Wrenbridge and Rapleys.
- 13 Tertiary access roads within development blocks not defined at this stage. Allowances made for primary and secondary access routes only.
- 14 Multiple dwelling buildings have been included at 15% of the total residential dwellings as per discussions with Rapleys. This % has been applied across the total number of residential dwellings and no consideration is given to the individual apartment types / sizes at this stage. This will need to be developed further in the next stage.

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

OFF SITE HIGHWAYS

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|-------|------|--------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Access from North (A6) via Forty Foot Lane (Phase 1) | | | | | |
| Roundabout (80m dia) | | Item | | 4,000,000 | |
| Access Road (7.3m, plus footways & verges) | 1,650 | m | 2,925 | 4,826,250 | |
| Side Junctions | 5 | No | 50,000 | 250,000 | |
| Allowance for works to rail bridge | | Item | | 250,000 | |
| Allowance for new vehicle bridge, alongside existing, approaches, possessions, etc., say 50m span x 10m wide | | Item | | 5,000,000 | |
| Filling to form embankments at existing bridge approaches, up to 250m each side inc. piling | | Item | | 250,000 | |
| Access from North (A6) via Souldrop (Phase 2) | | | | | |
| Roundabout (80m dia) | | Item | | | 4,000,000 |
| Access Road (7.3m, plus footways & verges) | 2,000 | m | 2,925 | | 5,850,000 |
| Side Junctions | 3 | No | 50,000 | | 150,000 |
| Allowance for cosmetic works to rail bridge | | Item | | | 250,000 |
| Filling to form embankments at bridge approaches, up to 250m each side inc. piling | | Item | | | 250,000 |
| Allowance for Highways Adoption Charges | | | 10% | 1,457,625 | 1,050,000 |
| TOTALS | | | | 16,033,875 | 11,550,000 |

**LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS**

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

OFF SITE TRANSPORT

| | Quant | Unit | Rate £ | Phase 1 2132 Homes £ | Phase 2 2376 Homes £ |
|---|-------|------|-----------|----------------------------|----------------------------|
| From PBA Technical Note - Outline Public Transport Strategy v2 dated 16 June 2016; updated via PBA email 18 Jan 2017, and subsequent conversations. | | | | | |
| Bus Services | | | | | |
| Support to bus services: | | | | | |
| Service 50 - additional bus to divert service into site | 20 | yrs | 185,000 | 1,850,000 | 1,850,000 |
| Service 50 - two additional buses to provide 30 minute service | 20 | yrs | 370,000 | 3,700,000 | 3,700,000 |
| Reduction for increasing revenue over time (max. £620k per year) | 10 | yrs | (155,000) | (1,550,000) | |
| | 10 | yrs | (310,000) | | (3,100,000) |
| Rail Services | | | | | |
| Capital cost of Station | | | | | inc. |
| Contribution to cost of leasing additional train set (capital cost ~£10M) | | Item | | 1,000,000 | |
| Support to rail services: | | | | | |
| Operating costs | 10 | yrs | 260,000 | | 2,600,000 |
| Reduction for increasing revenue over time (max. £490k per year) | 10 | yrs | (245,000) | | (2,450,000) |
| TOTALS | | | | 5,000,000 | 2,600,000 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

OFF SITE UTILITIES

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|-------|------|-------------------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Allowances generally based upon PBA Technical Note TN001 Rev B dated 18/10/16. | | | | | |
| Electrical | | | | | |
| Sharnbrook Primary sub-station reinforcement including 15km cabling from Wellingborough BSP | | | | 4,750,000 | |
| Allowance for inflation to 4Q18 | | | | 280,000 | |
| Gas | | | | | |
| Feasibility study | | | | 50,000 | |
| Allowance for Infrastructure reinforcement to support for 4,500 dwellings | | | | 3,400,000 | |
| Allowance for inflation to 4Q18 | | | | 200,000 | |
| Potable Water | | | | | |
| Strategic contributions | | | | 175,000 | |
| Off site Infrastructure, local reinforcement contribution | | | | 1,900,000 | |
| Allowance for inflation to 4Q18 | | | | 120,000 | |
| | | | Carried forward £ | 10,875,000 | - |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20
4Q 2020

OFF SITE UTILITIES

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|-------|------|-------------------|-----------------------|-----------------------|
| | | | Brought forward £ | 10,875,000 | - |
| Telecoms | | | | | |
| Presumed free of charge by provider | | | | Nil | Nil |
| Lay free issue ducts along access roads | | | | | |
| Phase 1 | 1,650 | m | 100 | 165,000 | |
| Phase 2 | 2,000 | m | 100 | | 200,000 |
| Foul Drainage | | | | | |
| Collection to pump house on site | | | | See On Site Utilities | |
| Pumped main to Great Ouse | 3,000 | m | 270 | 810,000 | |
| TOTALS | | | | 11,850,000 | 200,000 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

SITE CLEARANCE

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|-------|------|-------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Demolition | | | | | |
| Farm Buildings | 600 | m2 | 160 | 96,000 | |
| | 400 | m2 | 160 | | 64,000 |
| Site Clearance | | | | | |
| General clearance of scrub, small trees, etc. | 140 | Ha | 2,650 | 371,000 | |
| | 155 | Ha | 2,650 | | 410,750 |
| Decontamination | | | | | |
| General allowance for localised issues | | | | 100,000 | 100,000 |
| TOTALS | | | | 567,000 | 574,750 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

ENVIRONMENTAL

| | Quant | Unit | Rate £ | Phase 1 2132 Homes £ | Phase 2 2376 Homes £ |
|--|-------|------|-----------|----------------------------|----------------------------|
| Generally | | | | | |
| Allowance for sinking fund for establishment of Ecological Maintenance Company | 10 | yrs | 50,000 | 500,000 | |
| Air Quality | | | | | |
| No interventions anticipated | | | | - | - |
| Noise | | | | | |
| Bund adjacent to Santa Pod Raceway | | | | inc. | inc. |
| Allow for further noise mitigation measures associated with Santa Pod Raceway | | Item | | 3,000,000 | |
| Railway is generally in a cutting so no interventions anticipated | | | | - | - |
| Archaeology & Historic Buildings | | | | | |
| Presumed by Desk Top studies as part of Fees Allowance | | | | | |
| TOTALS | | | | 3,500,000 | - |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

DEVELOPMENT PLATFORM

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|---------|------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Phase 1 | | | | | |
| Excavation for attenuation ponds; disposal to temp spoil heaps | 60,200 | m3 | 10 | 602,000 | |
| Levelling plots for schools & sports pitches | 60,000 | m3 | 10 | 600,000 | |
| Place excavated material in bund to provide noise screen adjacent to Santa Pod | 120,200 | m3 | 10 | 1,202,000 | |
| Phase 2 | | | | | |
| Excavation for attenuation ponds; disposal to temp spoil heaps | 41,000 | m3 | 10 | | 410,000 |
| Levelling plots for schools & sports pitches | 65,000 | m3 | 10 | | 650,000 |
| Supplement Santa Pod bund | 106,000 | m3 | 10 | | 1,060,000 |
| Note: excavated material from roads, ditches, swales etc. may supplement bund or be used for approaches to bridges over railways | | | | | |
| TOTALS | | | | 2,404,000 | 2,120,000 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

WATER MANAGEMENT

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|--------|------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Phase 1 | | | | | |
| Create lined(?) attenuation ponds (excavation priced separately) | 60,200 | m2 | 50 | 3,010,000 | |
| Allowance for clearing and/or enlarging existing ditches, creating new ditches | | Item | | 750,000 | |
| Collection drainage, ave. 450 dia | 8,625 | m | 365 | 3,148,125 | |
| Phase 2 | | | | | |
| Create lined(?) attenuation ponds (excavation priced separately) | 41,000 | m2 | 50 | | 2,050,000 |
| Allowance for clearing and/or enlarging existing ditches, creating new ditches | | Item | | | 250,000 |
| Collection drainage, ave. 450 dia | 3,125 | m | 365 | | 1,140,625 |
| TOTALS | | | | 6,908,125 | 3,440,625 |

**LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS**

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

ON SITE HIGHWAYS

| | Quant | Unit | Rate £ | Phase 1 2132 Homes £ | Phase 2 2376 Homes £ |
|--|-------|-------|-----------|----------------------------|----------------------------|
| Phase 1 | | | | | |
| Primary Access Roadway | 3,600 | m | 3,100 | 11,160,000 | |
| Secondary Distributor Roadway | 3,300 | m | 3,100 | 10,230,000 | |
| Tertiary Roadways | | | | excluded | excluded |
| Junctions, Primary to Secondary | 9 | No | 50,000 | 450,000 | |
| Junctions, Primary to Developer (Spur) | 10 | No | 35,000 | 350,000 | |
| Junctions, Secondary to Developer (Spur) | 10 | No | 25,000 | 250,000 | |
| Pedestrian Crossings | | Allow | | 100,000 | |
| Bus stops | | Allow | | 100,000 | |
| Enhanced finish to Village Centre | | Allow | | 250,000 | |
| Phase 2 | | | | | |
| Primary Access Roadway | 700 | m | 3,100 | | 2,170,000 |
| Secondary Distributor Roadway | 1,800 | m | 3,100 | | 5,580,000 |
| Tertiary Roadways | | | | excluded | excluded |
| Junctions, Primary to Secondary | 2 | No | 50,000 | | 100,000 |
| Junctions, Primary to Developer (Spur) | 6 | No | 35,000 | | 210,000 |
| Junctions, Secondary to Developer (Spur) | 6 | No | 25,000 | | 150,000 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

ON SITE HIGHWAYS

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|------------------------------------|-------|-------|------|-----------------------|-----------------------|
| Pedestrian Crossings | | Allow | | | 100,000 |
| Bus stops | | Allow | | | 100,000 |
| Enhanced finish to Village Centres | | Allow | | | 250,000 |
| TOTALS | | | | 22,890,000 | 8,660,000 |

**LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS**

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

ON SITE TRANSPORT

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---------------------------------|-------|------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| All taken as Off Site Transport | | | | inc. | inc. |

TOTALS

_____ - _____

**LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS**

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

RAIL STATION

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|-------|--------|-------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| New Rail Station | | | | | |
| Allowance for contribution to Network Rail for provision of new rail station | | Item | | 20,000,000 | |
| Sub-total | | | | 20,000,000 | - |
| Allow car parking for Parkway option | 500 | Spaces | 2,550 | inc | |
| TOTALS | | | | 20,000,000 | - |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

ON SITE UTILITIES

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|--------|------|-------------------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Diversions | | | | | |
| 33kV overhead power supply across site, approx. 2.7km | | Item | | 290,000 | |
| Allowance for inflation to 4Q18 | | Item | | 20,000 | |
| Allowance for trenching, etc. | 2,700 | m | 155 | 418,500 | |
| 11kV power supply to farm at west of site | | Item | | 750,000 | |
| Potable water supply to west of site | | Item | | 200,000 | |
| Distribution | | | | | |
| Electrical | | | | | |
| Off and on site 11kV distribution for supplies to end users | | Item | | 3,650,000 | 1,800,000 |
| Allowance for inflation to 4Q18 | | Item | | 210,000 | 100,000 |
| Allowance for trenching, etc. | 12,000 | m | 130 | 1,040,000 | 520,000 |
| Sub-stations | | Item | | - | - |
| Gas | | | | | |
| Pipework | 8,625 | m | 265 | 2,285,625 | |
| Pipework | 3,125 | m | 265 | | 828,125 |
| Equipment | | Item | | 100,000 | 100,000 |
| | | | Carried forward £ | 8,964,125 | 3,348,125 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

ON SITE UTILITIES

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|-------|-------|-------------------|-------------------------|-----------------------|
| | | | Brought forward £ | 8,964,125 | 3,348,125 |
| Distribution (continued) | | | | | |
| Potable water | | | | | |
| On site water mains | | | | 1,100,000 | 500,000 |
| Allowance for inflation to 4Q18 | | Item | | 60,000 | 30,000 |
| Allowance for trenching, etc. | 8,625 | m | 110 | 948,750 | |
| Allowance for trenching, etc. | 3,125 | m | 110 | | 343,750 |
| Telecoms | | | | | |
| Lay free issue ducts | 8,625 | m | 110 | 948,750 | |
| Lay free issue ducts | 3,125 | m | 110 | | 343,750 |
| Foul Drainage | | | | | |
| Collection network (450mm dia ave., inc. m/h) | 8,625 | m | 370 | 3,191,250 | |
| Collection network (450mm dia ave., inc. m/h) | 3,125 | m | 370 | | 1,156,250 |
| Allowance for collection chamber(s) & pump house(s) | | Item | | 530,000 | - |
| Infrastructure charges | | Excl. | | Presumed Developer Cost | |
| District Heating | | | | | |
| Not proposed | | Item | | - | - |
| TOTALS | | | | 15,742,875 | 5,721,875 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

PUBLIC OPEN SPACE

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|-------|------|---------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Phase 1 | | | | | |
| Existing Woodland | 44.8 | Ha | - | - | |
| New planting | 27.3 | Ha | 135,000 | 3,678,750 | |
| Existing Informal | - | Ha | - | - | |
| New Informal | 19.8 | Ha | 425,000 | 8,402,250 | |
| Grassland Nature Reserve | 10.0 | Ha | 425,000 | 4,250,000 | |
| Golf Course (existing 9 hole) | - | Ha | - | - | |
| Sports Pitches (existing) | 6.0 | Ha | - | - | |
| Allotments | 4.0 | Ha | 425,000 | 1,700,000 | |
| Attenuation Ponds | 6.0 | Ha | - | - | |
| Country Park (additional landscaped area) | 26.0 | Ha | 425,000 | 11,050,000 | |
| Phase 2 | | | | | |
| Existing Woodland | 26.7 | Ha | - | | - |
| New planting | 4.2 | Ha | 135,000 | | 567,000 |
| Existing Informal | 49.6 | Ha | - | | - |
| New Informal | 22.7 | Ha | 425,000 | | 9,660,250 |
| Grassland Nature Reserve | - | Ha | 425,000 | | - |
| Golf Course (existing 9 hole) | 12.1 | Ha | - | | - |
| Sports Pitches (new) | 7.0 | Ha | 415,000 | | 2,905,000 |
| Pavilion / Changing Facility | | Item | | | 515,000 |
| Allotments | - | Ha | 425,000 | | - |
| Attenuation Ponds | 4.1 | Ha | - | | - |
| TOTALS | | | | 29,081,000 | 13,647,250 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333

Client : Wrenbridge

11-Dec-20

4Q 2020

TEMPORARY WORKS

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|-------|------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Developer Compound | | | | | |
| Creation of Developer Compound | | Item | | 500,000 | |
| Removal of Developer Compound | | Item | | | 100,000 |
| Haul Roads | | | | | |
| Allowance for Haul Roads (Ph 1: E-W & N-S; Ph 2 N-W-S) | | Item | | 1,750,000 | 1,500,000 |
| General allowance for temporary and sacrificial works: | | | | | |
| turning heads at ends of roads | | | | | |
| interim link roads, footways, otl | | | | | |
| temporary landscaping / screening between phases / sub-phases | | Item | | 2,100,000 | 800,000 |
| temporary utilities or drainage | | | | | |
| temporary or interim social infrastructure | | | | | |
| TOTALS | | | | 4,350,000 | 2,400,000 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

EDUCATION

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|-------|------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Secondary | | | | | |
| 8FE school (without VI th Form) | 14.8 | acre | - | excluded | excluded |
| | - | | | | |
| Primary | | | | | |
| 2FE school | 7.4 | acre | - | excluded | excluded |
| 2FE school | 7.4 | acre | - | excluded | excluded |
| 2FE School | 7.4 | acre | - | excluded | excluded |
| 3FE school | 7.4 | acre | | excluded | excluded |
| Nursery / Pre-school | | | | | |
| No information provided - presume by plot developer? | | | | | |
| TOTALS | | | | - | - |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

RESIDENTIAL

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|---------|-------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Phase 1 - Zone 1 | | | | | |
| Private Ownership - 70% of dwellings | | | | | |
| 1B2P Apartment | 41,041 | Sq ft | 217 | 8,905,897 | |
| 2B2P Apartment | 52,234 | Sq ft | 217 | 11,334,778 | |
| 2B3P House | 104,766 | Sq ft | 127 | 13,305,343 | |
| 2B4P House | 120,884 | Sq ft | 127 | 15,352,319 | |
| 3B4P House | 673,072 | Sq ft | 127 | 85,480,195 | |
| 4B5P House | 564,127 | Sq ft | 127 | 71,644,154 | |
| 5B6P House | 119,392 | Sq ft | 127 | 15,162,784 | |
| Affordable Renting - 23.4% of dwellings | | | | | |
| 1B2P Apartment | 13,719 | Sq ft | 147 | 2,016,755 | |
| 2B2P Apartment | 17,461 | Sq ft | 147 | 2,566,779 | |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

RESIDENTIAL

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|---------|-------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| 2B3P House | 35,022 | Sq ft | 110 | 3,852,413 | |
| 2B4P House | 40,410 | Sq ft | 110 | 4,445,092 | |
| 3B4P House | 224,998 | Sq ft | 110 | 24,749,834 | |
| 4B5P House | 188,580 | Sq ft | 110 | 20,743,763 | |
| 5B6P House | 39,911 | Sq ft | 110 | 4,390,214 | |
| Shared Ownership - 6.6% of dwellings | | | | | |
| 1B2P Apartment | 3,870 | Sq ft | 205 | 793,264 | |
| 2B2P Apartment | 4,925 | Sq ft | 205 | 1,009,609 | |
| 2B3P House | 9,878 | Sq ft | 115 | 1,135,968 | |
| 2B4P House | 11,398 | Sq ft | 115 | 1,310,732 | |
| 3B4P House | 63,461 | Sq ft | 115 | 7,298,028 | |
| 4B5P House | 53,189 | Sq ft | 115 | 6,116,751 | |
| 5B6P House | 11,257 | Sq ft | 115 | 1,294,550 | |

**LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS**

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

RESIDENTIAL

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|---------|-------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Phase 2 - Zones 2 & 3 | | | | | |
| Private Ownership - 70% of dwellings | | | | | |
| 1B2P Apartment | 45,738 | Sq ft | 217 | | 9,925,146 |
| 2B2P Apartment | 58,212 | Sq ft | 217 | | 12,632,004 |
| 2B3P House | 116,757 | Sq ft | 127 | | 14,828,093 |
| 2B4P House | 134,719 | Sq ft | 127 | | 17,109,338 |
| 3B4P House | 750,103 | Sq ft | 127 | | 95,263,106 |
| 4B5P House | 628,690 | Sq ft | 127 | | 79,843,579 |
| 5B6P House | 133,056 | Sq ft | 127 | | 16,898,112 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

RESIDENTIAL

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|---------|-------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Affordable Renting - 20% of dwellings | | | | | |
| 1B2P Apartment | 15,290 | Sq ft | 147 | | 2,247,565 |
| 2B2P Apartment | 19,459 | Sq ft | 147 | | 2,860,538 |
| | | | | | |
| 2B3P House | 39,030 | Sq ft | 110 | | 4,293,308 |
| 2B4P House | 45,035 | Sq ft | 110 | | 4,953,817 |
| 3B4P House | 250,749 | Sq ft | 110 | | 27,582,366 |
| 4B5P House | 210,162 | Sq ft | 110 | | 23,117,815 |
| 5B6P House | 44,479 | Sq ft | 110 | | 4,892,659 |
| | | | | | |
| Shared Ownership - 6.6% of dwellings | | | | | |
| 1B2P Apartment | 4,312 | Sq ft | 205 | | 884,050 |
| 2B2P Apartment | 5,489 | Sq ft | 205 | | 1,125,155 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

RESIDENTIAL

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|--|--------|--------|--------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| 2B3P House | 11,008 | Sq ft | 115 | | 1,265,976 |
| 2B4P House | 12,702 | Sq ft | 115 | | 1,460,741 |
| 3B4P House | 70,724 | Sq ft | 115 | | 8,133,262 |
| 4B5P House | 59,276 | Sq ft | 115 | | 6,816,792 |
| 5B6P House | 12,545 | Sq ft | 115 | | 1,442,707 |
| Noise Considerations | | | | | |
| Zone 1 (nearest Santa Pod) - assumed 25% | 1,127 | Dwell. | 10,000 | 5,635,000 | 5,635,000 |
| Zone 2 - assumed 50% of total dwellings | 2,254 | Dwell. | 2,500 | 2,817,500 | 2,817,500 |
| Zone 3 - assumed 25% of total dwellings | 1,127 | Dwell. | - | - | - |
| TOTALS | | | | 311,361,721 | 346,028,630 |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

COMMERCIAL

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|-------------------------------|-------|------|------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Commercial | | | | | |
| 7.25 hectares employment land | 17.91 | acre | | EXCLUDED | |
| TOTALS | | | | - | - |

LEE FARM, COLWORTH
INDICATIVE MASTERPLAN COSTS

Job No. : 34333
Client : Wrenbridge

11-Dec-20
4Q 2020

SOCIAL INFRASTRUCTURE

| | Quant | Unit | Rate | Phase 1 2132 Homes | Phase 2 2376 Homes |
|---|-------|------|---------|-----------------------|-----------------------|
| | | | £ | £ | £ |
| Phase 1 | | | | | |
| Allowance for Community facility | 500 | m2 | 3,160 | 1,580,000 | |
| Allowance for Primary Healthcare Facility | - | m2 | | Excl. | |
| Sports Pitches | 6 | Ha | - | - | |
| Pavilion / Changing Rooms | 500 | m2 | - | - | |
| Phase 2 | | | | | |
| Allowance for Community Facility | 150 | m2 | 3,950 | | 592,500 |
| Allowance for Community Facility | 150 | m2 | 3,950 | | 592,500 |
| Sports Pitches | 7 | Ha | 265,000 | | 1,855,000 |
| Pavilion / Changing Rooms | 500 | m2 | 2,115 | | 1,057,500 |
| TOTALS | | | | <u>1,580,000</u> | <u>4,097,500</u> |

Appendix 9

FINANCIAL APPRAISAL

Area Testing
Proposed Scheme - 4,508 Units
30% Affordable Housing
G&T Housebuilding Costs

Colworth Park
Sharnbrook
Bedford
MK44

**Area Testing
Proposed Scheme - 4,508 Units
30% Affordable Housing**

Appraisal Summary for Phase 1

Currency in £

REVENUE

| Sales Valuation | Units | ft ² | Sales Rate ft ² | Unit Price | Gross Sales |
|-----------------------------|--------------|------------------|----------------------------|------------|----------------------|
| Phase 1 - Private | 1,492 | 1,675,647 | 345.00 | 387,465 | 578,098,215 |
| Phase 1 - Affordable Rent | 499 | 560,319 | 200.00 | 224,577 | 112,063,800 |
| Phase 1 - Shared Ownership | 141 | 158,270 | 245.00 | 275,008 | 38,776,150 |
| Phase 2 - Private | 1,663 | 1,867,418 | 345.00 | 387,408 | 644,259,210 |
| Phase 2 - Affordable Rent | 556 | 624,446 | 200.00 | 224,621 | 124,889,200 |
| Phase 2 - Shared Ownership | 157 | 176,384 | 245.00 | 275,249 | 43,214,080 |
| Employment Areas | 1 | 0 | 0.00 | 10,471,500 | 10,471,500 |
| Mixed Use Local Centres | 1 | 0 | 0.00 | 4,750,000 | 4,750,000 |
| Primary Healthcare Facility | 1 | 0 | 0.00 | 61,777 | 61,777 |
| Self Build Plots | 45 | 0 | 0.00 | 50,000 | 2,250,000 |
| Totals | 4,556 | 5,062,484 | | | 1,558,833,932 |

NET REALISATION

1,558,833,932

OUTLAY

ACQUISITION COSTS

| | | | | | |
|---------------------------|--|-------|-----------|--|------------------|
| Residualised Price | | | | | |
| Stamp Duty | | | 1,998,987 | | |
| Effective Stamp Duty Rate | | 4.97% | | | |
| Agent Fee | | 1.00% | 401,897 | | |
| Legal Fee | | 0.50% | 200,949 | | |
| | | | | | 2,601,833 |

CONSTRUCTION COSTS

| Construction | ft ² | Build Rate ft ² | Cost | |
|---------------------------------|---------------------------------|----------------------------|--------------------|--------------------|
| Phase 1 - Private | 1,689,160 | 128.80 | 217,563,844 | |
| Phase 1 - Affordable Rent | 564,838 | 128.80 | 72,751,096 | |
| Phase 1 - Shared Ownership | 159,546 | 128.80 | 20,549,573 | |
| Phase 2 - Private | 1,882,478 | 128.80 | 242,463,144 | |
| Phase 2 - Affordable Rent | 629,482 | 128.80 | 81,077,263 | |
| Phase 2 - Shared Ownership | <u>177,806</u> | 128.80 | <u>22,901,471</u> | |
| Totals | 5,103,310 ft² | | 657,306,390 | |
| Enabling Contingency | | 7.50% | 14,625,000 | |
| Developer Contingency | | 3.00% | 19,719,192 | |
| Infrastructure Costs | | | 195,000,000 | |
| S106 Contribution & CIL Payment | 4,508 un | 17,500.00 /un | 78,890,000 | |
| | | | | 965,540,582 |

PROFESSIONAL FEES

| | | | | |
|-----------------------------|--|--------|------------|-------------------|
| Enabling Professional Fees | | 10.00% | 19,500,000 | |
| Developer Professional Fees | | 7.50% | 49,297,979 | |
| | | | | 68,797,979 |

DISPOSAL FEES

| | | | | |
|------------------------------|----------|------------|------------|-------------------|
| Sales Agent Fee - Private | | 1.50% | 18,335,361 | |
| Sales Agent Fee - AH | | 0.50% | 1,594,716 | |
| Sales Agent Fee - Commercial | | 1.00% | 152,215 | |
| Sales Legal Fee - Private | 3,155 un | 400.00 /un | 1,262,000 | |
| Sales Legal Fee - AH | 1,353 un | 200.00 /un | 270,600 | |
| Sales Legal Fee - Commercial | | 0.50% | 76,108 | |
| | | | | 21,691,000 |

FINANCE

| | | | | |
|---|--|--|-------------|--------------------|
| Debit Rate 6.750%, Credit Rate 0.500% (Nominal) | | | | |
| Land | | | 107,497,306 | |
| Construction | | | 95,086,815 | |
| Other | | | (2,377,391) | |
| Total Finance Cost | | | | 200,206,730 |

TOTAL COSTS

1,299,027,871

PROFIT

259,806,061

Area Testing**Proposed Scheme - 4,508 Units****30% Affordable Housing****Performance Measures**

| | |
|-------------------------------------|--------------|
| Profit on Cost% | 20.00% |
| Profit on GDV% | 16.67% |
| Profit on NDV% | 16.67% |
| IRR% (without Interest) | 8.82% |
| Profit Erosion (finance rate 6.750) | 2 yrs 9 mths |