

# Application by Four Ashes Limited for an Order Granting Development Consent for the West Midlands Interchange

## Representations for The Inglewood Investment Company Limited

by Bruce Owen

**REFERENCE 20015438** 

2<sup>nd</sup> April 2019

## APPENDICIES (5 to 7 of 7)

- 5 Gleeds Costs Advice West Midlands Interchange 1st April 2019
- 6 West Midlands Interchange Viability Appraisal 2nd April 2019
- 7 West Midlands Interchange Viability Appraisal Cashflow 2nd April 2019



20015438 Appendix 5

Gleeds Costs Advice West Midlands Interchange 1st April 2019



# **Cost Report**

**Version No.: 01** 

For

**Inglewood Investment** 

Project at

**West Midlands Rail Freight Intermodal Logistics** 

LVCM0177



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## **Executive Summary**

This report has been complied in response to Inglewood Development's requirement for an estimate of construction cost to the development of The West Midlands Rail Freight Interchange Scheme.

1. The total estimated outturn construction cost for the proposed project is:

£842,460,000, excluding VAT.

This is split as follows -

 Rail corridor and rail terminal
 £46,210,000

 Site road infrastructure
 £37,820,000

 Industrial units
 £758,430,000

 TOTAL
 £842,460,000

#### Based on:

- Design information listed in Annex C.
- Main building contract based on contractor-led design.
- Single stage tendering in competition.
- 2. The 'Estimate Base Date' is March 2019.
- This cost plan includes a cost allowance of £2,400,000 for works associated with level changes to unit 1030.
- 4. Inglewood Investment should note that the construction industry is currently experiencing changing market conditions with sub-contractors becoming increasing selective in the opportunities they pursue. This is leading to some pricing volatility with projects being considered based on the procurement route, risk apportionment, programme and the robustness of tender documents.
- The cost estimate is based upon limited information contained on the National Infrastructure Planning website. Due to the lack of detailed information numerous assumptions have been made which are contained in Section 2.10.



## Introduction

This report presents the cost plan prepared for the proposed The West Midlands Rail Freight Interchange. Gleeds has prepared it in response to an instruction from Inglewood Investment.

This cost plan report only addresses the estimated cost of the capital works. No consideration or allowances have been made in connection with future maintenance, operation or replacement costs (i.e. whole life costs).



## Part 1: Project Definition

## 1.1 Description of the Project

The proposed works comprise an intermodal freight terminal with direct connections to the West Coast Main Line (WCML), capable of accommodating up to 10 trains per day and trains of up to 775m long, including container storage, Heavy Goods Vehicle (HGV) parking, rail control building and staff facilities. The works also include rail served warehousing and ancillary service buildings. Within the scheme there is new road infrastructure and works to the existing road infrastructure. The existing structures will be alternated and demolished to create development plots and landscape zones. External works include strategic landscaping and open spaces, including alterations to public rights of way and the creation of new ecological enhancement areas and publicly accessible open areas.



## Part 2: Basis of Cost Plan

This cost plan addresses the estimated cost of the capital works. No allowances have been made in connection with future maintenance, operation or replacement costs.

#### 2.1 Estimate Base Date

The base cost estimate and the risk allowance estimate have been prepared using rates and prices current at the time the estimate was produced – referred to as the 'Estimate Base Date'.

The 'Estimate Base Date' is March 2019.

#### 2.2 Procurement Strategy

We have not been provide with a procurement strategy but have assumed -

- The Contract Strategy for the main construction works being based on a single stage design and build contract.
- The tender price/contract sum being obtained through competitive tendering.
- The use of a standard forms of contract with no significant amendments.

## 2.3 Information

The site information, drawings and reports and other Project Documents on which this cost plan was based are listed at Annex C of this report.

#### 2.4 Area Schedule (Quantity Parameters)

The Area Schedule is contained in Annex B of this report. Areas have been provided by Owen Lands and Property. The areas align with the area schedule within "Key Plan – Parameters Plan Development Zone Plan" document 2.5.

## 2.5 Building Works

It has been assumed that all works will be carried out in normal working hours.

## 2.6 Unit Rates

Unit rates for building works items exclude any allowance for main contractor's preliminaries and main contractor's overheads and profit, which have been treated as separate cost centres.

#### 2.7 Main Contractor's Preliminaries

Main contractor's preliminaries have been calculated on the basis of a percentage addition, which has been determined from an assessment of building projects of a similar nature.

The following estimate has been made for main contractor's preliminaries.

Rail corridor and rail terminal 15.0% Site road infrastructure 11.0% Industrial units 10.0%



#### 2.8 Main Contractor's Overheads and Profit

Main contractor's overheads and profit have been calculated on the basis of a percentage addition, which has been determined from an assessment of building projects of a similar nature, and an assessment of current market trends.

The following estimate has been made for Main Contractors, Overheads and Profit.

Rail corridor and rail terminal 9.0% Site road infrastructure 7.0% Industrial units 4.0%

## 2.9 Design Team Fees

Allowance has been made in this cost plan for costs in connection with the following:

- (1) Project team and design team fees
- (2) Other consultants' fees
- (3) Site investigation fees
- (4) Main contractor's design fees

Pre-Planning fees have been excluded.

Design fees have been calculated on the basis of a percentage addition, which has been determined from an assessment of building projects of a similar nature.

The following estimate has been made for Design Team Fees.

Rail corridor and rail terminal 12.0% Site road infrastructure 7.0% Industrial units 7.5%

## 2.10 Items Included in and Excluded from Cost Plan and Assumptions

Unless specifically identified elsewhere in this cost plan, no allowance has been made in this cost plan for any project costs that are not directly associated with works costs or project and design team fees, but form part of the total cost of the building project to the employer; for example, insurances, planning fees, fees in connection with party wall awards, decanting and relocation costs, marketing costs and contributions associated with planning permissions (such as Section 106 and Section 278 Agreements).

## **Basis of Estimates**

The following have been used in definition of the scope and estimates costs of the Freight Rail lines together with associated freight rail terminal are as follows –

- Details of all length of roads, rail and the like have been scaled from all the drawings and documents used for measurement to this report, using wherever possible the scale from the drawing or by use of dimension provided on the drawings to ascertain their measured length or area.
- 2. All estimated costs and rates applied are at current 1st Quarter 2019 pricing levels.
- 3. The cost plan for all rail and rail freight terminal costs are related to capital cost for the infrastructure and is exclusive of all operational and future expansion allowances noted within the DCO documentation which are to be funded from operational revenue.



- The description of work, systems and operational factors from the Rail Operations Report Document 7.3 of the DCO submittal.
- 5. The rail, on-site infrastructure and unit works is to be completed in phase 1 to 5 as per drawing documents 6.2 reference or figure 4.5 and cost will be separated into each phase of the works based on this document.
- 6. Where appropriate the rates used for measured rail works have been aligned for cost plan estimating purposes with the appropriate standard method of measurement for those types of works (as Rail Method of Measure revision 1 (RMM1) or parametric rates and based on data collected from recent completed and benchmarked projects such as Great Western Railway Electrification Project Route Sections 5 to 10 and HS2.
- 7. The rates for road and associated civil engineering works have been based on parametric unit rates from recently completed projects, data from the Building Cost Information Service (BCIS) and Spons Civil Engineering Pricing book 2019 edition.

#### Assumptions - Rail Line and Rail Freight Terminal

- The container freight terminal operator will utilise either an overhead gantry crane system or a reach stacker as noted in Rail Operations Report. The purchase and running costs of any crane or reach stacker are considered as operational costs and not capital expenditure, so therefore have been excluded from the capital costs estimate.
- The single on and off-line Permanent Way rail line connections on to the West Coast Main Line (WCML) will be comprise a turnout and a secondary crossover connection from North and Southbound lines at both ends to ensure full unlimited access to the terminal can be achieved for all lines.
- The connection to the WCML will require alterations to be made to the current Overhead Line Electrification (OLE) cabling, portal steel carriers, underground ducts and services as well as line signalling systems which will need to be carried out by Network Rail (NR).
- 4. The new connecting lines to the North and Southbound WCML and the arrival and departure sidings lines will be constructed have installed the passive provision (for approximate 350m on the new track) which includes OLE line portal and power duct installation for future electrification up to the future connection point for sidings 5 and 6 only, all other rail tracks including four combined reception and loading sidings, one rail-linked warehouse and stabling/shutting sidings (blue) with two additional sidings (red) to be installed through expansion and Cripple Sidings.
- 5. Signalling of the On and Off-line sidings on to the WCML will be linked back to the NR system and it is assumed that the NR system has sufficient capacity to accept these additional connections.
- 6. The signalling cables have been assumed will be located in existing precast signal trunking located along all WCML tracks and as we have no idea on location we have assumed will run to the nearest signal isolation terminal box at a distance of average 2km per track (2Nr North and Southbound).
- 7. Signalling for all reception, cripple and stabling shutting siding junction and turnout or the like will be operated by locally bases manual operated switches but with interconnecting signal communication links to the NR signal box to allow access to the WCML.
- 8. The extent of new surface water drainage from the warehouse development which passes under the existing WCML tracks (as detailed on drawing documents 2.4) via a bored connection, is to comprise only the two deep manhole chambers. The bored length of surface water drain (assumed to be 375mm diameter and the connection to and manhole (labelled as MH2) on the rail terminal side, all other drainage works are assumed as being part of the warehouse development costs.
- An allowance of £150,000 has been made for the costs of any undefined or details demolition (of existing structures) works required – Noted in the Rail Operations Report.
- All filling material to rail and ballast for track support works are to be delivered to the rail site by rail and not road.



- 11. Filling with excavated sub soil has been included where necessary with the inclusion of a capping layer of granular material above this sub soil filling where under or within structural tolerance of the new or future proposed rail lines.
- 12. The access road, perimeter HGV road freight routes will be to adoptable standards, but the HGV carpark we have assumed will be constructed on 300mm thick reinforced concrete with sub base, geotextile and capping course, kerbing to carpark and access road only with all road markings and road signage. Surface water drainage to carpark.
- 13. A 3m wide gap between perimeter HGV access road and the freight loading bay is to be left clear of permanent construction for future installation of any future gantry crane.
- 14. Assumed that existing site level for the carpark and access road area are same as proposed finish level so overall excavation depth for this area is 0.95m average overall.
- 15. Rail freight terminal storage bay will comprise of 350mm thick reinforced concrete on granular sub base, geotextile and capping layer. Base on existing site level being average 1.1m above track level, excavation depth assumed 2m deep.
- Assumed proposed level of the HGV perimeter road are 690m deep excavation for all these road areas.
- 17. Site excavation under freight siding line 1 to 4 inclusive and cripple line from Chainage 220 to 1340 have a track top level average 1.1m below existing ground level and a track construction depth of 1.1m so assume average excavation depth for these areas of 2.2m (see drawing documents 2.16A and D).
- 18. Site Excavation under freight siding line 1 to 4 inclusive from Chainage 110 to 220 have a track top level average 1.1m above existing ground level and a track construction depth of 1m so assume no filling depth for this area required (see drawing documents 2.16A and D)
- 19. Site excavation under freight siding line 1 to 4 inclusive from Chainage 1340 to 1510 have a track top level average 3m above existing ground level and a track construction depth of 2.4m so assume no filling depth for these areas required (see drawing documents 2.16A and D)
- 20. Assumed site excavation under freight siding line 1 to 4 inclusive from Chainage 0 to 110 have a track top level average same as the existing ground level and a track construction depth of 1.1m so assume excavation depth for these areas of 1,1m required (see drawing documents 2.16A and D)
- 21. All work whether temporary or permanent required to or over the WCML will need to go through full Network Rail GRIP stage approval and be completed by Network Rail or their approved Designers, Employees or Contractors.
- 22. An allowance of £400,000 is included for a new main power cable to be installed and terminated with a substation and base within the Rail Freight Terminal site for power connections to signals, CCTV and other capital infrastructure equipment needed.
- The design and approval costs for all rail work which is to be carried out by an approved Contractor
  with Network Rail and their GRIP review process is 12% of the Construction costs and Contractors
  design 15%.
- 24. The Contractors overhead and profit allowance of 9% of the combined design and construction costs.
- 25. A risk and contingency allowance of 7.5% of the construction costs has been included.

#### **Exclusions - Rail and Rail Terminal Works**

1. The cost of design, construction of all 743,200 m2 of rail served warehousing and ancillary service buildings together with all car parking, link access road, utility services connections, drainage and landscaping which have been included elsewhere within this cost plan.



- All rail terminal equipment including overhead gantry cranes, welfare and security gatehouse buildings, gates, vehicle barriers and all power, gas, water and data cabling within the Container HGV parking area and freight terminal and intermodal storage.
- 3. All crane movement system concrete road and track housing works have been excluded.
- 4. Sidings lines 5 and 6 noted as being "Constructed During Expanded Rail Terminal Phase" are to be excluded as not funded by capital investment. Also, two additional warehouse and shunting sidings are also labelled similarly and are therefore believed to be funded through operational costs therefore have also been excluded.
- 5. No works are required to the existing drainage culvert which passes under the WCML and Terminates at Outfall A (Drawing Document 2.4 refers)
- 6. Removal and replacement of any abnormal items such as contaminated soil, asbestos, rock or the like
- 7. The estimate includes only an allowance of £150,000 for demolition work on the Rail Terminal site and any further allowances for works over and able this value has been excluded.
- 8. No allowance has been made for repositioning and burying of electricity pylons and cables, the requirement is mentioned in the Rail Operations Report but the location, extent or scope of these works is currently undefined and therefore excluded for our estimate.
- All cost associated with any possession and/or blockades required by Network Rail for all temporary work and permanent construction works for the two road bridges over the rail lines.
- All costs associated with any possession and/or blockades required by Network Rail for all temporary work and permanent construction works for the two new permanent way connection lines on to the WCML.
- All costs associated with compensation paid to the Rail Operators and franchise companies who use the WCML for any blockage/restrictive operational (Speed or Access Restriction) caused by the connection of the two lines, any temporary work and permanent construction of the road bridges.
- 12. Power supply for potential OLE lines into the Rail Terminal have been excluded.
- 13. All costs associated with the bridges crossing the new and existing rail lines are included within Phase 1 of the On-Site Road Infrastructure Cost Plan
- 14. All drainage and connection works for connection to Outfall B as detail in documents 2.4.
- 15. No allowance has been made for protection of any protective species on site.
- 16. VAT and other Taxations allowances

#### Assumption - On-Site Road Infrastructure

- All major assumption regarding the specification of the road structures, footpaths, kerbing, drainage, allowance for service diversion, s278 works, utility service duct and cable installations, street lighting, road signage and marking requirements are detailed on On-Site Infrastructure Assumptions and Specification Schedule (Annex D).
- 2. An allowance of 10% of the adoptable road areas only are to have a capping layer installed for soft spots and the like under the highway structure.
- 3. Ducts, pipes for the utility services will be supplied free issue to the developer and only the cost for installation and any cable, cable installation, pits boxes or chambers are included in the costs.
- 4. All embankment filling under road and inside perimeter retaining wall structures will be import granular material MOT type 2 or equivalent quality.
- All sloping material forming bridge embankment are to be sub soil material excavated on site and salvaged topsoil.
- 6. No utility supply meters have been included within the On-Site Infrastructure costs.



- The installation of any electrical substation or digital telephone columns or the like have been excluded.
- 8. All surplus topsoil and sub soil will be stored on site for use in the formation of noise bunds as detailed on Drawings Document 2.8A, B and C.
- 9. Attenuation ponds and outfall will be included with the on-site infrastructure drainage costs.
- 10. Both upstream and downstream on the canal water during the Construction of road bridge B4 we have assumed that temporary barrage or dams would be installed to prevent any contamination from spreading along the canal.
- 11. The developer will pay any fees or charges necessary payable to the canal and Wildlife Trust and British Waterways for allowing the temporary stopping up of the canal, monitoring of wildlife etc.
- 12. Works to construct new roundabouts on the A5 and A449 will require significant traffic management and a construction period each of around 4 6 months.
- 13. Temporary scaffold and electrical isolation work alongside the road bridge B2 over the existing WCML tracks will be installed before any constructions work can commence and remain until the bridge and first road surfacing have been installed, the majority of all temporary and bridge construction works will be completed outside of normal working hours (weekend working) to avoid expensive possession and blockage charges.
- 14. The road bridge B1 will be constructed before the installation of any rail track works or Overhead Line Electrification works commence and no temporary work will be required.
- Both the new roundabout junction on the A5 and A449 will not include the installation of any traffic lights or pelican pedestrian type crossing
- 16. All Utility services will be left at the Warehouse of other development site boundary for subsequent connection to the Warehouse etc by others (included in Warehouse Development costs).

#### **Exclusions - On-Site Road Infrastructure and Bridges Works**

- Some exclusions have been listed against each road in On Site Infrastructure Assumption and Specification Schedule (Annex D).
- 2. Removal and replacement of any abnormal items such as contaminated soil, asbestos, rock or the like.
- The estimate includes only an allowance of £150,000 for demolition work on the Rail Terminal site and any further allowances for works over and able this value has been excluded.
- 4. No allowance has been made for repositioning and burying of electricity pylons and cables, the requirement is mentioned in the Rail Operations Report but the location, extent or scope of these works is currently undefined and therefore excluded for our estimate.
- 5. All costs associated with compensation paid to the Rail Operators and franchise companies who use the WCML for any blockage/restrictive operational (speed or access restriction) caused by the connection of the two lines, any temporary work and permanent construction of the road bridges.
- 6. The cost for the supply and installation of any utility services meter, meter boxes or the like.
- 7. The cost of the installation and connection to any electrical sub-station or digital telecom column.
- 8. All landscaping works including the creation of all noise bunds (which will be constructed by the Warehouse development contractor as part of his Warehouse works cost) using salvaged material form road excavation works, all woodland, trees, grasses, shrubs, swales, land drains footpaths not associated with roadways.
- 9. No allowance has been made for protection of any protective species on site.
- The costs for any utility service connections to Warehouses or other developments.
- No additional allowances made for any possible s106 requirements imposed by the Planning Authority or through any Development Consent Order.



#### VAT and other Taxations allowances

#### **Assumption - Units**

- 1. Units are 20m high with a height to haunch of 18m.
- 2. Office fit out by end user. i.e. not included in costs.
- 3. Process equipment, racking etc provided by end user.
- 4. No arduous planning constrains.
- 5. Allowance for raising site levels to unit 1030 included.
- 6. Allowance revising levels to aggerate area excluded.
- 7. Site does not require remediation, for example hydrocarbons or asbestos.
- 8. Minimal cut and fill required.
- 9. Cladding standard colour and size.
- 10. Warehouse slab not to enhanced tolerance or loading.
- 11. Cut from rail used in making up levels.

#### **Exclusions - Units**

- Removal and replacement of any abnormal items such as contaminated soil, asbestos, rock or the like
- 2. No allowance has been made for repositioning and burying of electricity pylons and cables.
- 3. The cost for the supply and installation of any utility services meter, meter boxes or the like.
- 4. The cost of the installation and connection to any electrical sub-station or digital telecom column.
- 5. No allowance has been made for protection of any protective species on site.
- 6. The costs for any utility service connections to warehouses or other developments.
- 7. Lorry wash units.
- 8. Lighting and heating to the warehouses.
- 9. Play equipment to community park.
- No additional allowances made for any possible S106, S278 or equivalent requirements imposed by the Planning authority or through any Development Consent Order.
- 11. VAT and other Taxations allowances

## 3.13 Risk Allowances

Risk allowances have been determined and included in this cost plan as follows:

Price and Design Risks:

Rail corridor and rail terminal 7.5% Site road infrastructure 3.0% Industrial units 7.5%

Employer Change Risks: 0.0% (Excluded)
Employer Other Risks: 0.0% (Excluded)



Notwithstanding the risk allowance for risks included in above, no costs have yet been ascertained for any specific construction-related risks. The percentage addition is simply an initial risk allowance.

#### 3.14 Value Added Tax (VAT)

No allowance has been included in this cost plan for VAT.

VAT in relation to buildings is a complex area. Therefore, it is recommended that specialist advice be sought to ensure that the correct rates are applied to the various aspects of the scheme.

## 3.15 Other Considerations

No allowance has been included in this cost plan for the following:

- (1) Capital allowances for taxation purposes
- (2) Other taxation relief
- (3) Grants

Capital allowances, other taxation relief and grants can provide valuable financial aid to an Employer on certain types of building project. Therefore, it is recommended that specialist advice be sought to maximise the availability and quantum of capital allowances, other taxation relief and grants.

## 3.16 Market Conditions

It should be noted that the construction industry is currently experiencing changing market conditions with supply chains becoming increasing selective in the opportunities they pursue. This is leading to some pricing volatility with projects being considered based on procurement route, risk apportionment, programme and the robustness of tender documentation. The number of 'major' first tier contractors both suitable and available for sizeable and/or complex schemes is becoming more limited with projects tending to be favoured where price and programme risk are fairly shared. In addition, the lack of contractor in-house resources coupled with the potential cost of tendering may also dissuade contractors from tendering. This is starting to have a knock-on effect generally.



Annex A - Detailed Cost Plan

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WEST MIDLANDS RAIL FREIGHT INTERMODAL LOGISTICS PROJECT CLIENT - INGLEWOOD INVESTMENT COMPANY

## Summary 1 - Section 1 Rail Track and Rail Terminal Works

				PHASE 1				PHAS	SE 2		
	B 1.0	HGV Carpark		Rail track							TOTAL
Ref	Description	and Access	Rail Sidings	Others	Other works		Rail Terminal	Other works		TOTAL	
		Road £	£	(Shunting £	£	£	£	£	£	£	£
		L	Ľ	L	L	E	L	L	Ľ	L	E
1	Facilitating Works	150,000			-	150,000	_	-	_	_	150,000
		122/222				100,000					,
2	Site Preparation Works		50,000			-	-	-	-	50,000	50,000
3	Earthworks	620,000	710,000	245,000	-	1,575,000	1,920,000	-	-	1,920,000	3,495,000
4	On Site Roads, Paths, Pavings and Surfacings	3,825,000		-	-	3,825,000	5,995,000	-	-	5,995,000	9,820,000
5	Rail Track and signalling works	-	4,670,000	8,465,000	220,000	13,355,000	-	-	-	-	13,355,000
6	Hard & Soft Landscaping	-	-	-	-	-	-	-	-	-	-
_	5 1 5 11 114 11										
7	Fencing, Railings and Walls	20,000	٠	-	300,000	320,000	10,000	-	-	10,000	330,000
	Estamol Flations										
8	External Fixtures	-	-	-	-	-	-	-	-	-	-
9	Foul and Surface Water Prainage	242.222	202.222	045.000	10.000	205 200	405.000			105 000	4 440 000
9	Foul and Surface Water Drainage	340,000	320,000	315,000	10,000	985,000	425,000	-	-	425,000	1,410,000
10	External Services - on site	375,000	105,000	160,000	580,000	1,220,000	765,000	25,000		700 000	2,010,000
10	External services - On site	3/5,000	105,000	160,000	580,000	1,220,000	765,000	25,000	-	790,000	2,010,000
	Sub-Total	5,330,000	5,855,000	9,185,000	1,110,000	21,430,000	9,115,000	25,000		9,190,000	30,620,000
	oub rotui	3,330,000	3,033,000	7,103,000	1,110,000	21,430,000	7,113,000	23,000		7,170,000	30,020,000
11	Preliminaries and Contractors Design 15.0%	800,000	878,000	1,378,000	167,000	3,215,000	1,367,000	4,000	_	1,379,000	4,593,000
	Sub-Total	6,130,000	6,733,000	10,563,000	1,277,000	24,645,000	10,482,000	29,000	_	10,569,000	35,213,000
		0,100,000	57.057555	,,	1,211,000	,,_,_	,,			10,001,000	20,210,000
12	Overheads & Profit (OH&P) 9.0%	552,000	606,000	951,000	115,000	2,218,000	943,000	3,000	-	951,000	3,169,000
	Sub-Total	6,682,000	7,339,000	11,514,000	1,392,000	26,863,000	11,425,000	32,000	-	11,520,000	38,382,000
13	Price and Design Risk 7.5%	501,000	550,000	864,000	104,000	2,015,000	857,000	2,000	-	864,000	2,879,000
	Sub-Total	7,183,000	7,889,000	12,378,000	1,496,000	28,878,000	12,282,000	34,000	-	12,384,000	41,261,000
14.1	Pre-Planning Fees	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.
14.2	NR GRIP /ORR Design and Approval Fees 12.0%	862,000	947,000	1,485,000	180,000	3,465,000	1,474,000	4,000	-	1,486,000	4,951,000
	Sub-Total	8,045,000	8,836,000	13,863,000	1,676,000	32,343,000	13,756,000	38,000	-	13,870,000	46,212,000
$\vdash$	Sub-Total	8,045,000	8,836,000	13,863,000	1,676,000	32,343,000	13,756,000	38,000		13,870,000	46,212,000
	Sub Total	0,040,000	0,030,000	13,003,000	1,070,000	32,343,000	13,130,000	30,000	-	13,010,000	70,212,000
	ROUNDED TOTAL EXCL. VAT (as at 1Q19)	8,050,000	8,840,000	13,860,000	1,680,000	32,340,000	13,760,000	40,000	-	13,870,000	46,210,000



WEST MIDLANDS RAIL FREIGHT INTERMODAL LOGISTICS PROJECT CLIENT - INGLEWOOD INVESTMENT COMPANY

## Summary - On-Site Infrastructure

				PHASE 1				Phase	e 1/2			PHA	SE 3			PHASE 4		PHASE 5	
Ref	Description	A449	Gravelly Way	<b>A</b> 5	Others	TOTAL	Unadopted Estate road	Others	С	TOTAL	А	В	С	TOTAL	Unadopted Estate Road	Vicarage Road	TOTAL	TOTAL	TOTAL
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
1	Facilitating Works		200,000	-		200,000	-	-	-	-	-	-	-	-	-	-	-	-	200,000
2	Site Preparation Works	95,000	30,000	25,000	-	155,000	10,000	10,000	-	20,000	5,000	•	-	5,000	15,000	25,000	40,000	-	220,000
3	Earthworks	175 000	00.000	155.000	25.000	450,000	70.000	20.000		00.000	15.000			15 000	75.000	45.000	115 000		/75 000
3	Editiworks	175,000	90,000	155,000	35,000	450,000	70,000	20,000	-	90,000	15,000	-	-	15,000	75,000	45,000	115,000	-	675,000
4	On Site Roads, Paths, Pavings and Surfacings	4,860,000	1,335,000	3,735,000	535,000	10,470,000	770,000	215,000	-	985,000	265,000			265,000	1,045,000	1,150,000	2,195,000	40,000	13,955,000
	J	1/000/000	1/000/000	0//00/000	000/000	10/170/000	770,000	2.0,000		7007000	200,000			200,000	170 107000	1,100,000	2/170/000	10/000	10/700/000
5	Road Structures (Bridges)	-	6,775,000	-	-	6,775,000	-	-	-	-	-	-	-	-	-	-		-	6,775,000
6	Hard & Soft Landscaping	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
7	Fencing, Railings and Walls	40,000	15,000	-	-	55,000	-	-	-	-	-	•	-	-	-	-	-	-	55,000
8	External Fixtures	400.000	45.000	05.000	45.000	455.000	40.000	40.000		00.000					10.000	F 000	00.000		105.000
8	External fixtures	100,000	15,000	25,000	15,000	155,000	10,000	10,000	-	20,000	-	-	-	-	10,000	5,000	20,000	-	195,000
9	Foul and Surface Water Drainage	385,000	790,000	790,000	65,000	2,025,000	480,000	140,000	_	620,000	25,000			25,000	570,000	85,000	660,000	_	3,325,000
	Tour and Surface Water Dramage	363,000	790,000	790,000	03,000	2,025,000	460,000	140,000	-	020,000	25,000	<u> </u>	-	23,000	370,000	65,000	000,000	-	3,325,000
10	External Services - on site	505,000	505,000	750,000	190,000	1,650,000	750,000	150,000		900,000	40,000	-		40,000	675,000	100,000	775,000	_	3,360,000
		000/000	000/000	700/000	170,000	1,000,000	700,000	100,000		700/000	10,000			10,000	0.0,000	100,000	770,000		0,000,000
	Sub-Total	6,160,000	9,755,000	5,480,000	840,000	21,935,000	2,090,000	545,000		2,635,000	350,000	-		350,000	2,390,000	1,410,000	3,805,000	40,000	28,760,000
11	Preliminaries 11.0%	678,000	1,073,000	603,000	92,000	2,413,000	230,000	60,000	-	290,000	39,000	-	-	39,000	263,000	155,000	419,000	4,000	3,164,000
	Sub-Total	6,838,000	10,828,000	6,083,000	932,000	24,348,000	2,320,000	605,000	-	2,925,000	389,000	-		389,000	2,653,000	1,565,000	4,224,000	44,000	31,924,000
- 10																			
12	Overheads & Profit (OH&P) 7.0%	479,000	758,000	426,000	65,000	1,704,000	162,000	42,000	-	205,000	27,000	-	-	27,000	186,000	110,000	296,000	3,000	2,235,000
H	Sub-Total	7,317,000	11,586,000	6,509,000	997,000	26,052,000	2,482,000	647,000	-	3,130,000	416,000	-	-	416,000	2,839,000	1,675,000	4,520,000	47,000	34,159,000
13	Price and Design Risk 3.0%	220,000	348,000	195,000	30,000	782,000	74,000	19,000	_	94,000	12,000	-		12,000	85,000	50,000	136,000	1,000	1,025,000
13	Sub-Total	7,537,000	11,934,000	6,704,000	1,027,000	26,834,000	2,556,000	666,000		3,224,000	428,000			428,000	2,924,000	1,725,000	4,656,000	48,000	35,184,000
		.,007,000	,,,,,,,,,,	5,,54,000	.,527,000	20,004,000	2,000,000	555,000		J,LL1,000	.23,000			.20,000	2,724,000	.,.20,000	.,030,000	10,000	35,104,000
14.1	Pre-Planning Fees	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.	excl.
14.2	Consultant Design Fees 7.5%	565,000	895,000	503,000	77,000	2,013,000	192,000	50,000		242,000	32,000	-	-	32,000	219,000	129,000	349,000	4,000	2,639,000
	Sub-Total	8,102,000	12,829,000	7,207,000	1,104,000	28,847,000	2,748,000	716,000	-	3,466,000	460,000	-		460,000	3,143,000	1,854,000	5,005,000	52,000	37,823,000
$\vdash$																			
$\vdash$	Sub-Total	8,102,000	12,829,000	7,207,000	1,104,000	28,847,000	2,748,000	716,000		3,466,000	460,000			460,000	3,143,000	1,854,000	5,005,000	52,000	37,823,000
		0,102,000	.2,027,000	.,201,000	1,104,000	20,017,000	2,7 10,000	, 10,000		3,100,000	100,000			100,000	0,140,000	1,004,000	0,000,000	32,000	37,023,000
	ROUNDED TOTAL EXCL. VAT (as at 1Q19)	8,100,000	12,830,000	7,210,000	1,100,000	28,850,000	2,750,000	720,000	-	3,470,000	460,000	-	-	460,000	3,140,000	1,850,000	5,010,000	50,000	37,820,000

Section 2 - Phases 1&2 Raods 32,320,000 Section 3 - Phase 3 460,000 Section 4 - Phase 4&5 5,060,000

WEST MIDLANDS RAIL FREIGHT INTERMODAL LOGISTICS PROJECT CLIENT - INCLEWOOD INVESTMENT COMPANY Units	WEST MIDLANDS RAIL FREIGHT INTERMODAL LOCISTICS PROJECT CLIENT - INGLEWOOD INVESTMENT COMPANY Units

Summary - Units

	-£12,540,000.00		_					611	Œ 1						6111.07.0						011405.0				0.127						BULLET					
Ref Description		Rate		\$2 (10.30)		3 (2010)		4a (4010)	ASE I A4a (4020)		4030	Phase	T-1-1	A4b (3030)	PHASE 2 South Straigh		Phase To		14 (4040)		PHASE 3	Phase Total	A6 (301		49h (3020)	A5a (4040)		se Total	A7a (*	120) A7h (501	PHASE 5	17 (Fe 60)		Phase Total	TOTAL	Comments
ker Description		unit		R2 (1030)		13 (20 IU)		43 (40 10)	A43 (4020)	A4	3 (4030)	Quant		Ouant 6	Ouant		Ouant C		Al (1010)	A	1 (1020)					A58 (4040)		se Iotal	A/a (:	12U) A/D (5U I	, ,	A/C (50.30)			Quant 6	Comments
		(£/ant)	Quant	t	Quant	t	Quant	ž.	Quant £	Quant	t	Quant	£	utant ±	Quant	£ (	Juant	t (	Juant E	Quant	t	Quant E	Quant	Ł	Quant ± Quan	II £	Quant	£	uuant	t. Quant	t UL	ant é	Quar	nt E	Quant E	
			_		_					_										_													_			
																-																				
a Raise site (rail cut)		m1 7.	50 322,318	2,417,3	385							322,318	2,417,385					-							-										322,318 2,417,385	
																									-		-				-					
b high bay (18m high) 10,000m2 up to																																				
20,000m2		m² 680.	. 00																											- 18,057 12	78,760		- 18,0	12,278,760	18,057 12,278,760	
																-	-																			
c high bay (18m high) over 20,000m2		m³ 645.	00 89,610	57,798,4	150 47,51	30,647,82	20 58,446	37,697,670	53,967 34,808,3	715 73,088	47,141,760	322,627	208,094,415	87,010 56,121,450			87,010 5	6,121,450	32,180 20,756	,100 24,903	16,062,435	57,083 36,818,53	5 46,551 30	0,025,395	38,882 25,078,890 58,4	11 37,675,09	143,844	92,779,380	51,799	3,410,355	. 25	622 16,520	,190 77,4	121 49,936,545	687,985 443,750,325	
								0.000.000																					0.307							
d Offices		m² 825.	4,/16	3,890,7	2,50	2,063,34	25 3,076	2,537,700	2,840 2,343,0	000 3,847	3,1/3,7/5	16,980	14,008,500	4,579 3,777,675		-	4,5/9	3,777,675	1,694 1,397	1,31	1,081,575	3,005 2,479,12	2,450 2	2,021,250	2,046 1,687,950 3,0	2,536,05	7,570	6,245,250	2,726	2,248,950 950	83,750	,349 1,112	1,925 5,8	125 4,145,625	37,159 30,656,175	
e Substation		nr 180,000.		180,0	VV0	1 180,00		1 180.000	1 180,0	000	180.000		900.000	1 180,000	1	100.000	2	240.000	1 180	000	180,000	2 360,00		180.000	1 180.000	1 180.00		540,000	1	180,000 1	90.000	1 10	0.000	3 540.000	15 2.700.000	
e Juniaudi		111 180,000.		180,0		1 180,00		180,000	1 180,0	000 1	180,000		700,000	1 180,000		180,000	- 4	360,000	1 180	,000	180,000	2 360,00	'	100,000	180,000	180,00	3	540,000		180,000	100,000	1 18.	,000	3 540,000	13 2,700,000	
f Paladin fencing		m 110.	2 414	265.5	176	7 194,37	70 1 794	196 360	1,348 148,2	200 1 506	174 460	0 000	979 990	1,906 209,660	1 -		1 906	200 660	1.558 171	200 1 201	142 220	2 960 214 60	1 761	102 710	1.694 186.340 1.9	50 215.40	5 414	595.540	1 212	133.320 1.103	21 220	222 1/6	5.530 3.6	38 400.180	22.717 2.498.870	1
1 Palauli Teriung				200,0	1,76	174,3	1,764	270,240	140,2	1,350	174,400	0,077	710,070	207,000	1		1,700	207,000	1/1	,300	.43,220	2,000 314,00	.,/01	172,710	1,074 100,340 1,7	213,47	3,414	373,340	1,212	133,340 1,103	127,000	140	3,0	400,100	2,470,070	1
g Vehicular access gates		nr 1,000.	00 2	20	000	2 2,00	00 2	2 2.000	2 20	000 2	2 000	10	10.000	2 2.000	<b>.</b>		2	2,000	2 2	000 :	2.000	4 4.00	0 2	2.000	2 2,000	2 200	6	6.000	2	2,000 2	2.000	2 :	000	6 6.000	28 28.000	
-																													- 1							
h Soft landscaping		m² 7.	50 31,874	239.0	055 129,35	970.14	48 14,828	111,210	17,899 134,2	243 41,886	314,145	235,840	1,768,801	69,070 518,025	66,867	501,503 13	35,937	1,019,528	32,042 240	,315		32,042 240,31	11,938	89,535	34,526 258,945 15,7	23 117.92	62,187	466,403	75,752	568,140 38,630	89,725	139	,470 132.9	978 997,335	598,984 4,492,382	
																								-												
i Bund		m³ 13.	00 112,587	1,463,6	31 238,24	3,097,21	11 43,075	559,975	31,824 413,7	712 111,470	1,449,110	537,203	6,983,639	39,407 512,291			39,407	512,291 1	05,191 1,367	,483 52,457	681,941	157,648 2,049,42	4 46,085	599,105			46,085	599,105	54,078	703,014 17,612	28,956 25	036 325	,468 96,7	726 1,257,438	877,069 11,401,897	
k Dry Attenuation		m³ 15.	. 00		31,86	477,97	75					31,865	477,975	10,333 154,995	13,895	208,425	24,228	363,420	3,289 49	,335		3,289 49,33	5						13,627	204,405			· 13,6	204,405	73,009 1,095,135	
																		-																		
Reinforced wall		m 425.	00 1,098	466,6	550		232	98,600	365 155,1	125 301	127,925	1,996	848,300			-							348	147,900			348	147,900							2,344 996,200	
		mº 85.						0.707						48.076 4.086.460			10.00		31,808 2,703			10 500 1 407 60			34,526 2,934,710 42,4			0.530.005	40.000						454.535 38.805.475	
m Service yards		m² 85.	66,833	5,680,8	9.05 34,30	2,920,34	45 32,899	2,796,415	31,006 2,635,5	510 45,591	3,875,235	210,686	17,908,310	48,076 4,086,460			48,076	4,086,460	31,808 2,703	,680 16,723	1,421,625	48,533 4,125,30	35,672 3	5,032,120	34,526 2,934,710 42,4	3,612,07	112,693	9,578,905	19,919	1,098,215 5,750	188,750	(818) 919	7,530 36,5	3,106,495	456,535 38,805,475	
		m² 75.	12.27	1.002.6	. 15 46	11/10	0.264	702.200	0.404 451.4	450 10143	7/0.7%	67.046	4 270 276	11,464 859,800		-	11 464	950 900	6.935 520	126 6 47	456 506	12 (12 0/6 00	4 040	£21 100	6.585 493.875 9.4	200 200	22.077	1 222 226	11.022	024 450 4 144	10 000	712 67	476 22.6	1 716 006	126.977 9.523.275	
n Carpark		III* /3.	13,372	1,002,1	15,46	1,101,00	7,304	102,300	0,000 031,4	430 10,143	100,123	37,043	4,210,313	11,404 037,000			11,404	637,000	0,735 520	,123 3,07	423,773	12,012 743,70	0,740	321,100	0,000 473,070 7,4	700,30	22,711	1,723,273	11,022	020,030 4,144	10,800	,713 576	1,475 22,0	1,715,725	120,777 7,323,273	
o Make good ground over aggregate faciality		m²					_	_	73.440	166.260		239.700	- :						_	-	_				107 415		107.415	-				_	-		347.115	Omitted as offset by land value
o make good ground over aggregate factality			_		-	-	+	-	73,440	100,200		237,100				-	-		_	-	-		_		107,413	-	107,413	-	_			_	-		347,113	Offitted as offset by faild value
-																		-																		
			1		1	1	1								1						1															
1	Sub-Total			73.405.0	000	41.715.00	00	44.880.000	41,470.0	000	57,200,000		258.675.000	66.420.000		890.000	6	7.310.000	27.390	.000	20.000.000	47.385.00	0 26	810.000	30.825.000	45.045.00		112.680.000		9.975.000 14	85.000	19.930	0.000	74.590.000	560.645.000	
_		_	_	10,100,		,		,300,000	1,1,1,1,1		,200,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00,420,000	1 '	,		.,,	27,370		20,000,000		~		22,323,000			,,		.,,		17,73		. (0.10)000		
Preliminaries		1	0%	7.340.5	500	4.171.50	00	4.488.000	4.147.0	000	5.720.000		25.867.000	6.642.000		89.000		6.731.000	2.739	.000	2.000.000	- 4,739.00	0 3	8.681.000	3.082.500	4.504.50		11.268.000		3.997.500	168.500	1.993	3.000	- 7.459.000	56.064.500	
_	Sub-Total			80,745,5	. 600	45,886,50	00	49,368,000	45,617,0	000	62,920,000		284,537,000	73,062,000		979,000	7	4,041,000	30,129	,000	22,000,000	- 52,129,00	0 40	,491,000	33,907,500	49,549,50		123,948,000		3,972,500 16	153,500	21,92	3,000	- 82,049,000	616,709,500	
Overheads & Profit (OH&P)		4	0%	3,229,8	320	1,835,46	60	1,974,720	1,824,6	680	2,516,800		11,381,480	2,922,480		39,160		2,961,640	1,205	,160	880,000	- 2,085,16		,619,640	1,356,300	1,981,98		4,957,920		1,758,900	46,140	876	,920	- 3,281,960	24,668,380	
	Sub-Total			83,975,3	320 -	47,721,96	60	51,342,720	47,441,6	680	65,436,800		295,918,480	75,984,480	1,0	018,160	7	7,002,640	31,334	,160	22,880,000	- 54,214,16	0 42	2,110,640	35,263,800	51,531,48		128,905,920		5,731,400 16	199,640	22,799	9,920	- 85,330,960	641,377,880	
Price and Design Risk		7.	5% -	6,298,1		3,579,14		3,850,704	3,558,1		4,907,760		22,193,886	5,698,836				5,775,198	2,350		1,716,000	- 4,066,06		3,158,298	2,644,785	3,864,86		9,667,944		3,429,855		1,709		- 6,399,822	48,103,341	
	Sub-Total			90,273,4	169 -	51,301,10	07	55,193,424	50,999,8	806	70,344,560		318,112,366	81,683,316	1,0	094,522	8.	2,777,838	33,684	,222	24,596,000	- 58,280,22	2 45	,268,938	37,908,585	55,396,34	1 .	138,573,864		9,161,255	059,613	24,509	9,914	91,730,782	689,481,221	
- L				+	_1	_		4													1															
Pre-Planning Fees			excl.	9.027.3		I. ex 5.130.11		5.519.342	5.099.5		7 034 456		31 811 237	excl 8.168.332		excl. 109 452		0.022.204	esc		exd.	F 000 00		exd.	escl. 3 790 859	5 539 63	.—	13 857 387			xd.	exc		0.470.070	excl.	
Consultant Design Fees	Sub-Total	10.	U%	99,300.8		56.431.21							31,811,237	89,851,648				1.055.622	3,368		2,459,600	- 5,828,02 - 64,108,24		7,526,894	3,790,859 41.699.444	60,935,97		152,431,251			865,961	2,450		· 9,173,078 · 100,903,860	68,948,122 758,429,343	
	SUD-10tal		-	77,300,8	10	36,431,21	10	60,712,766	56,099,3	101	77,379,016	,	347,925,003	89,851,648	1,3	203,974	9	1,030,022	37,052	,044	27,055,600	- 64,108,24	49	1,145,832	41,099,444	60,935,97		102,451,251	-	m,uzz,381 19	900,5/4	26,960	7,700	- 100,903,860	/58,429,343	
DOUBLE DO TOTAL EVEL W	/AT (se at 1010)	_	_	99 200 0	200	E4 430 04	00	(0.710.000	54.1M/	000	27 200 000		240 020 000	90,950,000	4.	200.000		1.0(0.000	27.050	000	27.040.000	44.110.00		1000 000	41 700 000	40.040.00		152 420 000		4.000.000	70.000	24.04	1000	100 900 000	758 430 000	
ROUNDED TO TAL EXCL. VA	rai (as at 1019)			99,300,0	JUU	56,430,00	00	60,/10,000	56,100,0	000	11,380,000		349,920,000	89,850,000	1,0	200,000	9	1,060,000	37,050	,000	27,060,000	64,110,00	U 49	,800,000	41,/00,000	60,940,00	2	152,430,000		4,080,000	לטטט,טענ	26,960	1,000	100,900,000	758,430,000	

1 of 17 WMRFI Units Project Cost Plan No 1 dated March 2019 rev A.visx



## Annex B - Area Schedule

The units have the following areas -

Phase	Plot	Unit	GIFA m <sup>2</sup>
Phase 1	A2		94,326
Phase 1	A3		50,017
Phase 2	A4a	Plot 4010	61,522
Phase 1	A4a	Plot 4020	56,807
Phase 1	A4a	Plot 4030	76,935
Phase 2	A4b		91,589
Phase 3	A1		60,087
Phase 4	A6 + A5b		89,929
	A5a		61,485
Phase 5	A7c + A7b		45,978
	A7a		54,525
		TOTAL	743,200



## Annex C - Information on which Cost Plan is based

The drawings, specifications, reports and other Project Documents on which this cost plan is based are as follows:

	TITLE	Reference
1.	Order Limits and Parish Boundaries Plan	2.4
2.	Parameters Plan Development Zone Plan	2.5
3.	Parameters Plan Floor Levels & Building Heights	2.6
4.	Parameters Plan Floor Levels & Building Heights – Sheet 1	2.6a
5.	Parameters Plan Floor Levels & Building Heights – Sheet 2	2.6b
6.	Parameters Plan Floor Levels & Building Heights – Sheet 3	2.6c
7.	Parameters Plan Floor Levels & Building Heights – Sheet 4	2.6d
8.	Parameters Plan Green Infrastructure Plan – Sheet 1	2.7a
9.	Parameters Plan Green Infrastructure Plan – Sheet2	2.7b
10.	Parameters Plan Green Infrastructure Plan – Sheet 3	2.7c
11.	Parameters Plan Green Infrastructure Plan – Sheet 4	2.7d
12.	Illustrative Masterplan	2.8
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Annex D - Specification Schedule

# Annex D ON-SITE INFRASTRUCTURE ASSUMPTION AND SPECIFICATION SCHEDULE

Drawing Reference(s)	Location	New Road Construction	Existing Road/Structures	Footpath/Verges	Utilities	Abnormals	Exclusions/Assumptions
2.9A	Station Drive - HGV turning area	7.3m wide adoptable standard road and HB kerbs on flat ground	· · ·	Grass verge 1.5m to turning circle	Allowance for lowering of street light cable	Nothing allowed	No other service diversions required No traffic management needed
2.9 <b>A</b>		Amendment to traffic signal for no right turn Right turn lane raised kerbs and footway constructed on road surface Road Marking revised	Existing verge - working around service boxes allowed	Combined Adoptable 3m cycleway and footpath constructed in existing road verge -constructed at existing ground level and verge made good	Diversion of path for service so assumed no service diversion, protection or lowered required Assumed no street lighting	Nothing allowed	No service diversions required Traffic management needed and allowed for works
2.9B	A449 Stafford Road	Existing Dual carriageway - no work required	Existing verge - working around service boxes allowed	Combined Adoptable 3m cycleway and footpath constructed in existing road verge constructed at existing ground level and verge made good	No service diversion, protection or lowered required Assumed no street lighting	Existing Field access point closed	No service diversions required Traffic management needed and allowed for works
2.9C	North and South of new roundabout	construction for North and Southbound routes, new kerbs, bus stop layby and hard strip, relocated bus stops	Existing Adoptable road online works - scarify and wearing course Existing road and footpath offline - broken up and removed down to subgrade and verge reconstructed using soil and topsoil from the development site	Combined Adoptable 3m cycleway and footpath constructed in existing road verge constructed at existing ground level and verge made good Footway 2m wide and crossings with tactile paving (no pelican or other crossing allowed)	No works required	Soft spot to capping layer allowed for (10% of area) Nothing else allowed	Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value Traffic management needed and allowed for
2.9C	Roundabout		Existing Adoptable road online works - scarify and wearing course Existing road and footpath offline - broken up and removed down to subgrade and verge reconstructed using soil and topsoil from the development site	None required	New street lights allowed 11m high poles twin lights at 20m centres to reservation and 11m high single light pole both sides and each corner of roundabout Service duct etc. for street lights included.	Soft spot to capping layer allowed for (10% of area) Nothing else allowed	Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value Traffic management needed and allowed for
2.9C		New offline 4m wide road to adoptable standards - but not an adoptable road New road signs and marking	Existing road area removed for new road construction - no footpath	None required	No street lights or service diversions expected to allowed Surface water drainage modification allowed for.	Nothing allowed	No footpaths or service diversions required Traffic management needed and allowed for works
2.9C		construction and street lighting 9m high poles one side at 20m centres Inclined in length of for rail bridge 2m over 200m Road signs and markings; surface water drainage D21	Existing road area removed for new road construction - no footpath Existing road area made good using top soil etc. from Highway works	Combined Adoptable 3m cycleway and footpath constructed in existing road verge; tactile paving to junctions road signs and markings	New street lights allowed 11m high single light poles at 20m centres both sides Service duct etc. for street lights included. Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Capping layer increased to form inclined road for bridge	Allowance for service diversion or termination along existing road
2.9C	2A access	New offline 7.3m wide carriageway construction Road signs, road marking - assume level site Surface and foul water drainage - no connection to warehouse development included	Nothing evident	None required	Service duct etc. for street lights included. Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Developer to connect and continue into Development	Nothing allowed	No footpaths or service diversions required No Traffic management needed for works
2.90	Rail Terminal	New offline 11m wide carriageway construction Road signs, road marking - assume level site Surface and foul water drainage - no connection to rail terminal development included	Nothing evident	None required	Service duct etc. for street lights included. Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Developer to connect and continue into Development	Nothing allowed	No service diversions required No Traffic management needed for works

1	2.9D		New offline three lane 11m wide carriageway or two lane 7.3m wide carriageway construction and street lighting 9m high poles one side at 20m centres Raised via retaining wall and embankment to form bridge clearance requirements; New bus stop layby and Bus stop Road signs and markings	Existing road area made good using top soil etc. from Highway works		Service duct etc. for street lights included. Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Developer to connect and continue into Development	Nothing allowed	No service diversions required No Traffic management needed for works
1	2.9D	to Zone A3, Welfare Facilities and Private under pass road	New offline 7.3m wide carriageway construction to access for Welfare and Zone A3; 6.5m wide Private road Road sloping from embankment down to Private Road and Private road sloping to underbridge tunnel. Road signs, road marking - assume level site Surface and foul water drainage - no connection to development sites included			Service duct etc. for street lights included to limit of Zone A3 access .  Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway up to limit of Zone A3 access;  Developer to connect and continue into Development	Sloping road surface	Allowance for service diversion at Private road made Traffic Management allowance made No Street lighting required
1	2.9D	and Roundabout to Four Ashes Park etc.	New offline 7.3m wide carriageway construction to access for Four Ashes - Road sloping from embankment down to Private roundabout Road signs, road marking - assume level site Surface and foul water drainage - no connection to development included		-constructed at existing ground level and verge made good Footway 2m wide and crossings	Service duct etc. for street lights included to limit of Zone A3 access.  Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway up to limit of Zone A3 access;  Developer to connect and continue into Development	Sloping road surface	No service diversions required Traffic Management allowance made No Street lighting required
1	2.9E		New offline Layby and through access way, central island and bollards, road marking and road signs Assumed on a flat level site Existing street lights and drainage remain Main road central reservation openings closed up	, , ,	Combined Adoptable 3m cycleway and footpath constructed in existing road verge constructed at existing ground level and verge made good Footway 2m wide and crossings with tactile paving (no pelican or other crossing allowed)	Minor Service diversions or lowering to form laybys	Nothing allowed	Traffic Management allowance made No Street lighting required
1	2.9F	A449 Stafford Road	Existing access to farmland closed No highway works requires Existing street lights and drainage remain		Combined Adoptable 3m cycleway and footpath constructed in existing road verge -constructed at existing ground level and verge made good	No works required	Nothing allowed	Traffic Management allowance made No Street lighting required
1	2.9F	A5 Eastbound Verge	No works	, and the second	Combined Adoptable 3m cycleway and footpath constructed in existing road verge -constructed at existing ground level and verge made good New signage	No works required	Nothing allowed	Traffic Management allowance made No Street lighting required all existing
1	2.9G	road	New offline 7.3m wide twin dual carriageway construction reducing to offline 4m wide road to adoptable standards East and Westbound routes, new kerbs, revisions to drainage (Excludes roundabout); road signs, road marking and anti skid surfacing allowed	Existing road and footpath offline - broken up and removed down to subgrade and verge reconstructed using soil and topsoil from the development site	cycleway and footpath constructed in existing road verge -constructed at existing ground	New street lights allowed 11m high poles at 20m centres both sides and each corner of roundabout Service duct etc. for street lights included. An allowance for diversion of existing services made and for crossover	Soft spot to capping layer allowed for (10% of area) Nothing else allowed	Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value Traffic management needed and allowed for
1	2.9G		New offline 7.3m wide dual carriageway construction for roundabout Road signs, road marking and anti skid surfacing allowed	and wearing course Existing road and footpath offline - broken up and removed down to subgrade and verge reconstructed using soil and topsoil from the	•	of roundabout Service duct etc. for street lights included and ducting for crossovers	Soft spot to capping layer allowed for (10% of area) Nothing else allowed	Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value Traffic management needed and allowed for

1 2.9G	Estate Access Road	New offline three lane 11m wide two lane section of carriageway construction reducing to offline 7.3m wide road to adoptable standards from roundabout into estate, new kerbs, revisions to existing drainage and new surface water drainage and foul; road signs, road marking and anti skid surfacing allowed and street lighting 9m high poles one side at 20m centres	Nothing evident	-constructed at existing ground level and verge made good	Street lighting 9m high poles one side at 20m centres Service duct etc. for street lights; Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Soft spot to capping layer allowed for (10% of area) Nothing else allowed	Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value No Traffic management needed and allowed for
1 2.9G	Access to Calf Heath Quarry	Adoptable 3.5m highway slips and 6m section with central island road markings	Nothing evident	None required	Allowance for lowering of street light cable and other services	Nothing allowed	Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value No Traffic management needed and allowed for
1 2.9G	Access to Calf Heath Quarry	Construction of turning area in new construction no street lighting or road markings	Unadopted 6m and 4 m wide roads scarification and wearing course only with no kerb	None required	Nothing required	Nothing allowed	Not adopted and no traffic management required
1 2.9H	Estate Access Road	New offline three lane 11m wide two lane section of carriageway construction reducing to offline 7.3m wide road to adoptable standards from roundabout into estate, new kerbs, revisions to existing drainage and new surface water drainage and foul drainage; road signs, road marking and anti skid surfacing allowed and street lighting 9m high poles one side at 20m centres	Nothing evident	-constructed at existing ground level and verge made good	Street lighting 9m high poles one side at 20m centres Service duct etc. for street lights; Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Soft spot to capping layer allowed for (10% of area) Nothing else allowed	Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value No Traffic management needed and allowed for
1 2.9H	Estate Access road - Roundabout 1	New offline 7.3m wide dual carriageway construction for roundabout division island at junctions; new surface water drainage and foul drainage; Street lighting 9m high poles one side at 20m centres Road signs, road marking and anti skid surfacing allowed	Nothing evident	-constructed at existing ground level and verge made good	Street lighting 9m high poles one side at 20m centres Service duct etc. for street lights; Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Soft spot to capping layer allowed for (10% of area) Nothing else allowed	Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value No Traffic management needed and allowed for
1 2.9H	Gravelly Way - Estate Access road from roundabout 1	New offline three lane 11m wide carriageway or two lane 7.3m wide carriageway construction and street lighting 9m high poles one side at 20m centres New bus stop layby and Bus stop Road signs and markings New surface water and foul drainage	Nothing evident	Combined Adoptable 3m cycleway and footpath constructed in existing road verge -constructed at existing ground level and verge made good Footway 2m wide and crossings with tactile paving	Service duct etc. for street lights included. Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Developer to connect and continue into Development	Nothing allowed	No service diversions required No Traffic management needed for works
1 2.9H	Estate road to Works No 4 (access to Zone A4a&b)	New offline three lane 11m wide carriageway new surface water drainage and foul drainage; Street lighting 9m high poles one side at 20m centres Road signs, road marking New surface water and foul drainage	Nothing evident	Combined Unadoptable 3m cycleway and footpath to both side Road crossings across Warehouse access road with tactile paving	Service duct etc. for street lights included. Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Developer to connect and continue into Development	Nothing allowed	Allowances made for existing service diversions No Traffic management needed for work No service connection or drainage connection to the warehouse beyond the road boundary line
1 2.9H	Access road to carpark for unit 4010	New 6.5m wide carriageway, kerbs and surface and foul water drainage spur for future connection (by others); Road marking and signs	Nothing evident	None required	Nothing required	Nothing allowed	No service diversions required No Traffic management needed for works No service connection or drainage connection to the warehouse beyond the road boundary line
1 2.9H	Freight road to Warehouse Unit 4010	New 7.3m wide carriageway, kerbs and surface and foul water drainage spur for future connection (by others); Road marking and signs	Nothing evident	None required	Nothing required	Nothing allowed	No service diversions required No Traffic management needed for works No service connection or drainage connection to the warehouse beyond the road boundary line
1 2.9H	Freight road to Warehouse Unit 4020	New 7.3m wide carriageway, kerbs and surface and foul water drainage spur for future connection (by others); Road marking and signs	Nothing evident	None required	Nothing required	Nothing allowed	No service diversions required No Traffic management needed for works No service connection or drainage connection to the warehouse beyond the road boundary line
1 2.9H	Freight road to Warehouse Unit 4030	New 7.3m wide carriageway, kerbs and surface and foul water drainage spur for future connection (by others); Road marking and signs	Nothing evident	None required	Nothing required	Nothing allowed	No service diversions required No Traffic management needed for works No service connection or drainage connection to the warehouse beyond the road boundary line

4	2.91	(access to Zone A4a&b) continuation to roundabout 2	New offline three lane 11m wide carriageway new surface water drainage and foul drainage; Street lighting 9m high poles one side at 20m centres Road signs, road marking New surface water and foul drainage - no connection to warehouse development included	Nothing evident	Combined Unadoptable 3m cycleway and footpath to both side Road crossings across Warehouse access road with tactile paving	Service duct etc. for street lights included. Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Developer to connect and continue into Development	Nothing allowed	Allowances made for existing service diversions No Traffic management needed for work No service connection or drainage connection to the warehouse beyond the road boundary line
4	2.91	Roundabout 2	New offline 7.3m wide dual carriageway construction for roundabout division island at junctions; new surface water drainage and foul drainage; Street lighting 9m high poles one side at 20m centres Road signs, road marking and anti skid surfacing allowed	Nothing evident	Combined Unadoptable 3m cycleway and footpath to both sides Road crossings with tactile paving	Street lighting 9m high poles one side at 20m centres Service duct etc. for street lights; Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Nothing allowed	Allowances made for existing service diversions No Traffic management needed for work No service connection or drainage connection to the warehouse beyond the road boundary line
4	2.91	Unit 4040	New offline three lane 11m wide carriageway new surface water drainage and foul drainage; Street lighting 9m high poles one side at 20m centres Road signs, road marking New surface water and foul drainage - no connection to warehouse development included	Nothing evident	Combined Unadoptable 3m cycleway and footpath to both sides Road crossings with tactile paving	Street lighting 9m high poles one side at 20m centres Service duct etc. for street lights; Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Nothing allowed	Allowances made for existing service diversions No Traffic management needed for work No service connection or drainage connection to the warehouse beyond the road boundary line
4		Warehouse units 3010 and 3020	New offline 7.3m wide carriageway new surface water drainage and foul drainage; Street lighting 9m high poles one side at 20m centres Road signs, road marking New surface water and foul drainage - no connection to warehouse development included	Nothing evident	None required	Street lighting 9m high poles one side at 20m centres Service duct etc. for street lights; Ducting and pipes (supplied by Utility) installed by developer in Verge for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Nothing allowed	Allowances made for existing service diversions No Traffic management needed for work No service connection or drainage connection to the warehouse beyond the road boundary line
4	2.91	Unit 3010	New 7.3m wide carriageway, kerbs and surface and foul water drainage spur for future connection (by others); Road marking and signs	Nothing evident	None required	Nothing required	Nothing allowed	No service diversions required No Traffic management needed for works No service connection or drainage connection to the warehouse beyond the road boundary line
4	2.91	Unit 3020	New 7.3m wide carriageway, kerbs and surface and foul water drainage spur for future connection (by others); Road marking and signs	Nothing evident	None required	Nothing required	Nothing allowed	No service diversions required No Traffic management needed for works No service connection or drainage connection to the warehouse beyond the road boundary line
4		between Roundabout 2 and new Vicarage Road Roundabout	New offline three lane 11m wide carriageway new surface water drainage and foul drainage; Street lighting 9m high poles one side at 20m centres Road signs, road marking New surface water and foul drainage - no connection to warehouse development included	Nothing evident	Combined Unadoptable 3m cycleway and footpath to both sides Road crossings with tactile paving	Street lighting 9m high poles one side at 20m centres Service duct etc. for street lights; Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Nothing allowed	Allowances made for existing service diversions No Traffic management needed for work No service connection or drainage connection to the warehouse beyond the road boundary line
4	2.91	unit 3020	New 6.5m wide carriageway, kerbs and surface and foul water drainage spur for future connection (by others); Road marking and signs	Nothing evident	None required	Nothing required	Nothing allowed	No service connection or drainage connection to the warehouse beyond the road boundary
4	2.91	roundabout	New offline 7.3m wide dual carriageway construction for roundabout Road signs, road marking and anti skid surfacing allowed	and wearing course	Combined Adoptable 3m cycleway and footpath constructed in existing road verge -constructed at existing ground level and verge made good Road crossings with tactile paving	of roundabout Service duct etc. for street lights included and ducting for crossovers	Soft spot to capping layer allowed for (10% of area) Nothing else allowed	line Adoptable works subject to Bond and LA Highway Authority Monitoring costs @ 10% of works value Traffic management needed and allowed for

5	2.91	Road roundabout to Phase 5	New offline three lane 11m wide carriageway new surface water drainage and foul drainage; Street lighting 9m high poles one side at 20m centres Road signs, road marking New surface water and foul drainage - no connection to warehouse development included	<b>3</b>	cycleway and footpath to both sides Road crossings with tactile paving	Street lighting 9m high poles one side at 20m centres Service duct etc. for street lights; Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Service xovers allowance made at junctions and across main road	Nothing allowed	Allowances made for existing service diversions No Traffic management needed for work No service connection or drainage connection to the warehouse beyond the road boundary line
4	2.91	Realignment of Eastbound road	New offline three lane 11m wide carriageway or two lane 7.3m wide carriageway construction and replace street lighting with new 7m high poles one side at 20m centres Road signs, road marking New surface water and foul drainage	Existing Adoptable road online works - scarify and wearing course Existing road area removed where necessary and road area made good using top soil etc. from Highway works	'	Service duct etc. for street lights included. Ducting and pipes (supplied by Utility) installed by developer in footway for gas, water, electricity, Telecom and super highway; Developer to connect and continue into Development	Nothing allowed	Allowances made for existing service diversions Traffic management needed and allowed for works
4	2.91	Realignment of Westbound road	New offline three lane 11m wide carriageway or two lane 7.3m wide carriageway construction and replace street lighting with new 7m high poles one side at 20m centres Road signs, road marking New surface water and foul drainage	Existing road area removed where necessary and road area made good using top soil etc. from	cycleway and rootpath constructed in existing road verge -constructed at existing ground	Ducting and pipes (supplied by Utility) installed by	Nothing allowed	Allowances made for existing service diversions Traffic management needed and allowed for works
4	2.9J	Vicarage Road cycleway improvement works	No works	made good; new cycleway signs and markings	Combined Adoptable 3m cycleway and footpath constructed in existing road verge -constructed at existing ground level and verge made good	Nothing required	Nothing allowed	No service diversions required No Traffic management needed for works
5	2.9K	Straight mile, Woodlands Lane and Kings Road junction S278 works	Removal and replacement of road markings	Drop kerbs added to replace existing kerbs and made good;	Adoptable 2m wide footway	Nothing required	Nothing allowed	No service diversions required No Traffic management needed for works



20015438 Appendix 6

West Midlands Interchange Viability Appraisal 2<sup>nd</sup> April 2019

West Midlands Interchange Viabilty Assessment Client: Inglewood Investment

> Development Appraisal Owen Land & Property 02 April 2019

# APPRAISAL SUMMARY

## **OWEN LAND & PROPERTY**

**West Midlands Interchange Viabilty Assessment Client: Inglewood Investment** 

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

**REVENUE** 

Rental Area Summary				Initial	Net Rent	Initial
	Units	m²	Rent Rate m <sup>2</sup>	MRV/Unit	at Sale	MRV
Phase 1 Zone A2	1	89,610.00	67.28	6,028,961	6,028,961	6,028,961
Phase 1 Zone A2 Offices	1	4,244.40	130.00	551,772	551,772	551,772
Phase 1 Zone A3	1	47,516.00	67.28	3,196,876	3,196,876	3,196,876
Phase 1 Zone A3 Offices	1	2,250.90	130.00	292,617	292,617	292,617
Phase 1 Zone A4a Plot 4010	1	58,446.00	67.28	3,932,247	3,932,247	3,932,247
Phase 1 Zone A4a Plot 4010 Office	1	2,768.40	130.00	359,892	359,892	359,892
Phase 1 ZoneA4a Plot 4020	1	53,967.00	67.28	3,630,900	3,630,900	3,630,900
Phase 1 ZoneA4a Plot 4020 Offices	1	2,556.00	130.00	332,280	332,280	332,280
Phase 1 Zone A4a Plot 4030	1	73,088.00	67.28	4,917,361	4,917,361	4,917,361
Phase 1 Zone A4a Plot 4030 Offices	1	3,462.30	130.00	450,099	450,099	450,099
Phase 2 Zone A4b	1	87,010.00	67.28	5,854,033	5,854,033	5,854,033
Phase 2 Zone A4b Offices	1	4,121.10	130.00	535,743	535,743	535,743
Phase 3 Zone A1	1	57,083.00	67.28	3,840,544	3,840,544	3,840,544
Phase 3 Zone A1 Offices	1	2,703.60	130.00	351,468	351,468	351,468
Phase 4 Zone A6 and A5b	1	85,433.00	67.28	5,747,932	5,747,932	5,747,932
Phase 4 Zone A6 and A5b Offices	1	4,046.40	130.00	526,032	526,032	526,032
Phase 5 Zone A7c and A7b	1	43,679.00	67.28	2,938,723	2,938,723	2,938,723
Phase 5 Zone A7c and A7b Offices	<u>1</u>	<u>2,069.10</u>	130.00	268,983	<u>268,983</u>	<u>268,983</u>
Totals	18	624,054.20			43,756,463	43,756,463
Investment Valuation						
Phase 1 Zone A2						
Market Rent	6,028,961	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	121,169,919	
Phase 1 Zone A2 Offices						

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

West Midlands Interchange Viability Assessment Client: Inglewood Investment           Market Rent (1yr Rent Free)         551,772 PV 1yr @ 4,7500% O.9547 11,089,501           Phase 1 Zone A3 Market Rent (1yr Rent Free)         3,196,876 PV 1yr @ 4,7500% O.9547 64,250,752         21,0526 Phase 1 Zone A3 Offices           Market Rent (1yr Rent Free)         292,617 PV 1yr @ 4,7500% O.9547 64,250,752         2,0526 Phase 1 Zone A4 Plot 4010           Market Rent (1yr Rent Free)         292,617 PV 1yr @ 4,7500% O.9547 75,881,010         2,0526 Phase 1 Zone A4a Plot 4010           Market Rent (1yr Rent Free)         PV 1yr @ 4,7500% O.9547 79,030,210         2,032,247 PV 2 4,7500% O.9547 79,030,210           Phase 1 Zone A4a Plot 4010 Office Market Rent (1yr Rent Free)         PV 1yr @ 4,7500% O.9547 79,030,210         2,033,101           Phase 1 Zone A4a Plot 4020 Market Rent (1yr Rent Free)         PV 1yr @ 4,7500% O.9547 72,233,101         2,033,101           Phase 1 Zone A4a Plot 4020 Offices Market Rent (1yr Rent Free)         PV 1yr @ 4,7500% O.9547 72,2973,742         2,032,60           Phase 1 Zone A4a Plot 4030 Offices Market Rent (1yr Rent Free)         PV 1yr @ 4,7500% O.9547 80,829,004         2,0526 (6,78,156 Phase 1 Zone A4a Plot 4030 Offices Pv 1yr @ 4,7500% O.9547 80,829,004         2,0526 (6,78,156 Phase 2 Zone A4b Offices Pv 1yr @ 4,7500% O.9547 80,829,004         2,0526 (6,78,156 Phase 2 Zone A4b Offices Pv 1yr @ 4,7500% O.9547 80,829,004         2,0526 (6,78,156 Phase 2 Zone A4b Offices Pv 1yr @ 4,7500% O.9547 80,829,004         2,10526 (6,78,156							
Market Rent	APPRAISAL SUMMARY						OWEN LAND & PROPER
Market Rent	West Midlands Interchange Viabili	ty Assessment					
Market Rent (1yr Rent Free)		•					
(1yr Rent Free)	<u> </u>	551.772	YP @	4.7500%	21.0526		
Phase 1 Zone A3   Market Rent	(1yr Rent Free)	,	PV 1yr @			11,089,501	
(1yr Rent Free)			,			, ,	
Phase 1 Zone A3 Offices         Market Rent         292,617         YP @ 4.7500% V.9547         21.0526 V.9547         5,881,010           Phase 1 Zone A4a Plot 4010         PV 1yr @ 4.7500% V.9547         21.0526 V.9547         79,030,210           Phase 1 Zone A4a Plot 4010 Office Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         79,030,210           Phase 1 Zone A4a Plot 4010 Office Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         7,233,101           Phase 1 ZoneA4a Plot 4020         PV 1yr @ 4.7500% V.9547         21.0526 V.933,742           Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         7,233,101           Phase 1 ZoneA4a Plot 4020 Offices Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         7,233,742           Phase 1 Zone A4a Plot 4030 Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         6,678,156           Phase 1 Zone A4a Plot 4030 Offices Current Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         98,829,004           Phase 2 Zone A4b Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         99,475,768           Phase 2 Zone A4b Offices Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         99,475,768           Phase 2 Zone A4b Offices Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% V.9547         99,475,768           Phase 2 Zone A4b Offices Market Rent (1yr Rent Free)         PV 1yr @ 4.7500	Market Rent	3,196,876	YP @	4.7500%	21.0526		
Market Rent (1yr Rent Free) PV 1yr @ 4.7500% 21.0526 (1yr Rent Free) PAse 1 Zone A4a Plot 4010 Office Market Rent (1yr Rent Free) PV 1yr @ 4.7500% 21.0526 (1yr	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	64,250,752	
(1yr Rent Free)	Phase 1 Zone A3 Offices		·				
Phase 1 Zone A4a Plot 4010	Market Rent	292,617	YP @	4.7500%	21.0526		
Market Rent (1) (1) r Rent Free)       3,932,247 PV @ 4.7500%       21.0526 (1) r Rent Free)       22.0526	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	5,881,010	
(1yr Rent Free) Phase 1 Zone A4a Plot 4010 Office Market Rent (1yr Rent Free) Phase 1 Zone A4a Plot 4020 Market Rent (1yr Rent Free) PV 1yr @ 4.7500% Market Rent Market Rent (1yr Rent Free) PV 1yr @ 4.7500% Market Rent Market Rent (1yr Rent Free) PV 1yr @ 4.7500% Market Rent Market Rent Market Rent (1yr Rent Free) PV 1yr @ 4.7500% Market Rent Market Rent Market Rent (1yr Rent Free) PV 1yr @ 4.7500% Market Rent	Phase 1 Zone A4a Plot 4010						
Phase 1 Zone A4a Plot 4010 Office           Marker Rent         359,892         YP @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547         7,233,101           Phase 1 ZoneA4a Plot 4020         3,630,900         YP @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547         72,973,742           Phase 1 ZoneA4a Plot 4020 Offices         PV 1yr @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547         6,678,156           Phase 1 Zone A4a Plot 4030         PV 1yr @ 4.7500%         21.0526         6,678,156           (1yr Rent Free)         PV 1yr @ 4.7500%         21.0526         9,8829,004           (1yr Rent Free)         PV 1yr @ 4.7500%         21.0526         9,475,768           Phase 1 Zone A4a Plot 4030 Offices         21.0526         9,475,768           Current Rent         450,099         YP @ 4.7500%         21.0526         9,475,768           Phase 2 Zone A4b         PW 1yr @ 4.7500%         21.0526         9,475,768           Phase 2 Zone A4b Offices         PV 1yr @ 4.7500%         21.0526         117,654,220           Market Rent         535,743         YP @ 4.7500%         21.0526         10,767,351	Market Rent	3,932,247	YP @	4.7500%	21.0526		
Market Rent (1) Rent Free)       359,892 PV P @ 4.7500%       21.0526 (1) r Rent Free)       21.0526 (1) r R	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	79,030,210	
(1yr Rent Free)	Phase 1 Zone A4a Plot 4010 Office						
Phase 1 ZoneA4a Plot 4020         Market Rent         3,630,900         YP @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547         72,973,742           Phase 1 ZoneA4a Plot 4020 Offices         Market Rent         332,280         YP @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547         6,678,156           Phase 1 Zone A4a Plot 4030         YP @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547         98,829,004           Phase 1 Zone A4a Plot 4030 Offices         PV 1yr @ 4.7500%         21.0526         9,475,768           Current Rent         450,099         YP @ 4.7500%         21.0526         9,475,768           Phase 2 Zone A4b         PV 1yr @ 4.7500%         21.0526         9,475,768           Phase 2 Zone A4b Offices         PV 1yr @ 4.7500%         0.9547         117,654,220           Phase 2 Zone A4b Offices         PV 1yr @ 4.7500%         21.0526         0.9547         10,767,351           Phase 3 Zone A1         PV 1yr @ 4.7500%         21.0526         0.9547         10,767,351           Market Rent         3,840,544         YP @ 4.7500%         21.0526         0.9547         10,767,351	Market Rent	359,892	YP @	4.7500%	21.0526		
Market Rent (1yr Rent Free)       3,630,900 PV 1yr @ 4.7500%       21.0526 0.9547       72,973,742         Phase 1 Zone A4a Plot 4020 Offices Market Rent (1yr Rent Free)       332,280 PV 1yr @ 4.7500%       YP @ 4.7500%       21.0526 0.9547       6,678,156         Phase 1 Zone A4a Plot 4030 Market Rent (1yr Rent Free)       4,917,361 PV 1yr @ 4.7500%       YP @ 4.7500%       21.0526 0.9547       98,829,004         Current Rent Phase 1 Zone A4a Plot 4030 Offices Current Rent Phase 2 Zone A4b Market Rent (1yr Rent Free)       450,099 PV 1yr @ 4.7500%       YP @ 4.7500%       21.0526 9,475,768         Market Rent (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526 0.9547       117,654,220         Phase 2 Zone A4b Offices Market Rent (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526 0.9547       10,767,351         Market Rent (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526 0.9547       10,767,351         Phase 3 Zone A4b Market Rent (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526 0.9547       10,767,351         Phase 3 Zone A1 Market Rent Market Rent       3,840,544       YP @ 4.7500%       21.0526	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	7,233,101	
(1yr Rent Free)	Phase 1 ZoneA4a Plot 4020						
Phase 1 ZoneA4a Plot 4020 Offices           Market Rent         332,280         YP @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547 6,678,156           Phase 1 Zone A4a Plot 4030         Market Rent         4,917,361 YP @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547 98,829,004           Phase 1 Zone A4a Plot 4030 Offices         VP @ 4.7500%         21.0526 9,475,768           Current Rent         450,099 YP @ 4.7500%         21.0526 9,475,768           Phase 2 Zone A4b         Market Rent         5,854,033 YP @ 4.7500%         21.0526 (1.0526 9.0526)           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547 117,654,220           Phase 2 Zone A4b Offices         YP @ 4.7500%         21.0526 (1.0526)           (1yr Rent Free)         PV 1yr @ 4.7500%         21.0526           (1yr Rent Free)         PV 1yr @ 4.7500%         0.9547 10,767,351           Phase 3 Zone A1         Market Rent         3,840,544         YP @ 4.7500%         21.0526	Market Rent	3,630,900	YP @	4.7500%	21.0526		
Market Rent (1yr Rent Free)       332,280       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547 6,678,156         Phase 1 Zone A4a Plot 4030         Market Rent (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526         Current Rent (1yr Rent Free)       450,099       YP @ 4.7500%       21.0526         Phase 2 Zone A4b       YP @ 4.7500%       21.0526       9,475,768         Market Rent (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526         Phase 2 Zone A4b Offices       PV 1yr @ 4.7500%       0.9547       117,654,220         Market Rent (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547       10,767,351         Phase 3 Zone A1       Market Rent (3,840,544)       YP @ 4.7500%       21.0526         Market Rent (3,840,544)       YP @ 4.7500%       21.0526	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	72,973,742	
(1yr Rent Free) PV 1yr @ 4.7500% 0.9547 6,678,156  Phase 1 Zone A4a Plot 4030  Market Rent 4,917,361 YP @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 98,829,004  Phase 1 Zone A4a Plot 4030 Offices  Current Rent 450,099 YP @ 4.7500% 21.0526 9,475,768  Phase 2 Zone A4b  Market Rent 5,854,033 YP @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 117,654,220  Phase 2 Zone A4b Offices  Market Rent 535,743 YP @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 10,767,351  Phase 3 Zone A1  Market Rent 3,840,544 YP @ 4.7500% 21.0526	Phase 1 ZoneA4a Plot 4020 Offices						
Phase 1 Zone A4a Plot 4030         Market Rent       4,917,361       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547       98,829,004         Phase 1 Zone A4a Plot 4030 Offices         Current Rent       450,099       YP @ 4.7500%       21.0526       9,475,768         Phase 2 Zone A4b         Market Rent       5,854,033       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547       117,654,220         Phase 2 Zone A4b Offices         Market Rent       535,743       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547       10,767,351         Phase 3 Zone A1         Market Rent       3,840,544       YP @ 4.7500%       21.0526	Market Rent	332,280	YP @	4.7500%	21.0526		
Market Rent (1yr Rent Free)       4,917,361       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547       98,829,004         Phase 1 Zone A4a Plot 4030 Offices         Current Rent (1)       450,099       YP @ 4.7500%       21.0526       9,475,768         Phase 2 Zone A4b         Market Rent (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526         Phase 2 Zone A4b Offices       PV 1yr @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547       10,767,351         Phase 3 Zone A1       Market Rent (3,840,544)       YP @ 4.7500%       21.0526	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	6,678,156	
(1yr Rent Free)       PV 1yr @ 4.7500% 0.9547 98,829,004         Phase 1 Zone A4a Plot 4030 Offices         Current Rent       450,099       YP @ 4.7500% 21.0526 9,475,768         Phase 2 Zone A4b       5,854,033 YP @ 4.7500% 21.0526         (1yr Rent Free)       PV 1yr @ 4.7500% 0.9547 117,654,220         Phase 2 Zone A4b Offices       YP @ 4.7500% 21.0526         (1yr Rent Free)       PV 1yr @ 4.7500% 21.0526         (1yr Rent Free)       PV 1yr @ 4.7500% 0.9547 10,767,351         Phase 3 Zone A1       Market Rent       3,840,544 YP @ 4.7500% 21.0526	Phase 1 Zone A4a Plot 4030						
Phase 1 Zone A4a Plot 4030 Offices  Current Rent	Market Rent	4,917,361	YP @	4.7500%	21.0526		
Current Rent 450,099 YP @ 4.7500% 21.0526 9,475,768  Phase 2 Zone A4b  Market Rent 5,854,033 YP @ 4.7500% 21.0526  (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 117,654,220  Phase 2 Zone A4b Offices  Market Rent 535,743 YP @ 4.7500% 21.0526  (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 10,767,351  Phase 3 Zone A1  Market Rent 3,840,544 YP @ 4.7500% 21.0526	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	98,829,004	
Phase 2 Zone A4b         Market Rent       5,854,033       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547 117,654,220         Phase 2 Zone A4b Offices         Market Rent       535,743       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547 10,767,351         Phase 3 Zone A1         Market Rent       3,840,544       YP @ 4.7500%       21.0526	Phase 1 Zone A4a Plot 4030 Offices						
Market Rent 5,854,033 YP @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 117,654,220  Phase 2 Zone A4b Offices  Market Rent 535,743 YP @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 10,767,351  Phase 3 Zone A1  Market Rent 3,840,544 YP @ 4.7500% 21.0526	Current Rent	450,099	YP @	4.7500%	21.0526	9,475,768	
(1yr Rent Free) PV 1yr @ 4.7500% 0.9547 117,654,220  Phase 2 Zone A4b Offices  Market Rent 535,743 YP @ 4.7500% 21.0526  (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 10,767,351  Phase 3 Zone A1  Market Rent 3,840,544 YP @ 4.7500% 21.0526	Phase 2 Zone A4b						
Phase 2 Zone A4b Offices         Market Rent       535,743       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547       10,767,351         Phase 3 Zone A1         Market Rent       3,840,544       YP @ 4.7500%       21.0526	Market Rent	5,854,033	YP @	4.7500%	21.0526		
Market Rent 535,743 YP @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 0.9547 10,767,351  Phase 3 Zone A1  Market Rent 3,840,544 YP @ 4.7500% 21.0526	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	117,654,220	
(1yr Rent Free) PV 1yr @ 4.7500% 0.9547 10,767,351 <b>Phase 3 Zone A1</b> Market Rent 3,840,544 YP @ 4.7500% 21.0526	Phase 2 Zone A4b Offices						
Phase 3 Zone A1         Market Rent         3,840,544         YP @         4.7500%         21.0526	Market Rent	535,743	YP @	4.7500%	21.0526		
Market Rent 3,840,544 YP @ 4.7500% 21.0526	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	10,767,351	
(1yr Rent Free) PV 1yr @ 4.7500% 0.9547 77,187,172	Market Rent	3,840,544					
	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	77,187,172	

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

West Midlands Interchange Viability Assessment Client: Inglewood Investment   Phase 3 Zone A1 Offices   Market Rent (1yr Rent Free)   PV 1yr @ 4.7500%   0.9547   7,063,796   Phase 4 Zone A6 and A5b   PV 1yr @ 4.7500%   0.9547   7,063,796   Phase 4 Zone A6 and A5b   PV 1yr @ 4.7500%   0.9547   115,521,814   Phase 4 Zone A6 and A5b Offices   PV 1yr @ 4.7500%   0.9547   115,521,814   Phase 4 Zone A6 and A5b Offices   PV 1yr @ 4.7500%   0.9547   10,572,179   Phase 5 Zone A7c and A7b   PV 1yr @ 4.7500%   0.9547   10,572,179   Phase 5 Zone A7c and A7b   PV 1yr @ 4.7500%   0.9547   10,572,179   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase 5 Zone A7c and A7b Offices   PV 1yr @ 4.7500%   0.9547   59,062,392   Phase	APPRAISAL SUMMARY						OWEN LA	AND & PROF
Client: Inglewood Investment	West Midlands Interchange Viabilty	/ Assessment						
Phase 3		,						
Clyr Rent Free   PV 1yr @ 4.7500%   0.9547   7,063,796								
Phase 4 Zone A6 and A5b         Market Rent         5,747,932         YP @ 4.7500% 21.0526           (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547         115,521,814           Phase 4 Zone A6 and A5b Offices         Warket Rent         526,032         YP @ 4.7500% 0.9547         10,572,179           Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547         10,572,179         Phase 5 Zone A7c and A7b           Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547         59,062,392           Phase 5 Zone A7c and A7b Offices         PV 1yr @ 4.7500% 0.9547         59,062,392           Market Rent (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547         5,406,014           (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547         5,406,014           (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547         5,406,014           (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547         5,406,014           (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547         5,406,014           (1yr Rent Free)         879,846,103         879,846,103           GROSS DEVELOPMENT VALUE         879,846,103           NET REALISATION         849,051,489           NET REALISATION         849,051,489           OUTLAY         ACQUISITION COSTS           Fixed Price         314,160	Market Rent	351,468	YP @	4.7500%	21.0526			
Market Rent (5,747,932 PP @ 4,7500% 21.0526 (1yr Rent Free) Phase 4 Zone A6 and A5b Offices Market Rent (1yr Rent Free) Phase 5 Zone A7c and A7b Market Rent (2,938,723 PV @ 4.7500% 21.0526 (1yr Rent Free) Phase 5 Zone A7c and A7b Market Rent (2,938,723 PV @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 20.9547 (10,572,179)  Phase 5 Zone A7c and A7b Market Rent (2,938,723 PV @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 20.9547 (10,572,179)  Phase 5 Zone A7c and A7b Offices Market Rent (268,983 PV @ 4.7500% 21.0526 (1yr Rent Free) PV 1yr @ 4.7500% 21.0526 (	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	7,063,796		
Clay   Rent Free   PV 1yr @ 4.7500%   0.9547   115,521,814	Phase 4 Zone A6 and A5b		•					
Phase 4 Zone A6 and A5b Offices           Market Rent (1/47 Rent Free)         526,032 PV 19/ © 4.7500% 21.0526           Phase 5 Zone A7c and A7b         PV 1yr © 4.7500% 21.0526           Market Rent (1/47 Rent Free)         2,938,723 PV 19/ © 4.7500% 0.9547         59,062,392           Phase 5 Zone A7c and A7b Offices         PV 1yr © 4.7500% 0.9547         59,062,392           Phase 5 Zone A7c and A7b Offices         PV 1yr © 4.7500% 0.9547         5,406,014           (1yr Rent Free)         PV 1yr © 4.7500% 0.9547         5,406,014           (1yr Rent Free)         PV 1yr © 4.7500% 0.9547         5,406,014           (1yr Rent Free)         PV 1yr © 4.7500% 0.9547         5,406,014           (1yr Rent Free)         879,846,103           GROSS DEVELOPMENT VALUE         879,846,103           Purchaser's Costs Rate         3.50%         (30,794,614)           NET DEVELOPMENT VALUE         849,051,489           NET REALISATION         849,051,489           OUTLAY         ACQUISITION COSTS           Fixed Price         314,160           Fixed Price         314,160           Fixed Price         314,000           Fixed Price         144,000           Total Acquisition (32.09 Ha 24,000.00 pHect)         770,160	Market Rent	5,747,932	YP @	4.7500%	21.0526			
Market Rent (Tyr Rent Free)         526,032 PV 1yr @ 4.7500%         YP @ 4.7500% 0.9547         21.0526 10,572,179           Phase 5 Zone A7c and A7b Market Rent (Tyr Rent Free)         2,938,723 PV 1yr @ 4.7500%         YP @ 4.7500% 0.9547         21.0526 59,062,392           Phase 5 Zone A7c and A7b Offices Market Rent (Tyr Rent Free)         268,983 PV 1yr @ 4.7500%         YP @ 4.7500% 21.0526         21.0526 5,406,014 879,846,103           GROSS DEVELOPMENT VALUE         879,846,103         879,846,103           Purchaser's Costs Effective Purchaser's Costs Rate         3.50%         (30,794,614) (30,794,614)         849,051,489           NET DEVELOPMENT VALUE         849,051,489           NET REALISATION         849,051,489           OUTLAY         ACQUISITION COSTS Fixed Price         314,160 312,000 Fixed Price         314,160 312,000 144,000         770,160           Fixed Price Fixed Price         144,000 144,000         770,160	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	115,521,814		
(1yr Rent Free)	Phase 4 Zone A6 and A5b Offices							
Phase 5 Zone A7c and A7b           Market Rent (1yr Rent Free)         2,938,723         YP @ 4.7500% 21.0526           Phase 5 Zone A7c and A7b Offices (1yr Rent Free)         PV 1yr @ 4.7500% 21.0526           Market Rent (1yr Rent Free)         268,983         YP @ 4.7500% 21.0526           (1yr Rent Free)         PV 1yr @ 4.7500% 0.9547 5,406,014 879,846,103           GROSS DEVELOPMENT VALUE         879,846,103           Purchaser's Costs Effective Purchaser's Costs Rate         3.50% (30,794,614)           NET DEVELOPMENT VALUE         849,051,489           NET REALISATION         849,051,489           OUTLAY         ACQUISITION COSTS           Fixed Price         314,160 Fixed Price           Fixed Price         312,000 Fixed Price           Fixed Price         144,000 Total Acquisition (32.09 Ha 24,000.00 pHect)         770,160	Market Rent	526,032	YP @	4.7500%	21.0526			
Market Rent (17 Rent Free)       2,938,723 PV @ 4.7500% PV 1yr @ 4.7	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	10,572,179		
(1yr Rent Free)	Phase 5 Zone A7c and A7b							
Phase 5 Zone A7c and A7b Offices         Market Rent       268,983       YP @ 4.7500%       21.0526         (1yr Rent Free)       PV 1yr @ 4.7500%       0.9547       5,406,014         879,846,103       879,846,103         GROSS DEVELOPMENT VALUE       879,846,103         Purchaser's Costs Rate       3.50%       (30,794,614)         NET DEVELOPMENT VALUE       849,051,489         NET REALISATION       849,051,489         OUTLAY       ACQUISITION COSTS         Fixed Price       314,160         Fixed Price       312,000         Fixed Price       144,000         Total Acquisition (32.09 Ha 24,000.00 pHect)       770,160	Market Rent	2,938,723	YP @	4.7500%	21.0526			
Market Rent (1yr Rent Free) 268,983 YP @ 4.7500% 21.0526 0.9547 5,406,014 879,846,103  GROSS DEVELOPMENT VALUE 879,846,103  Purchaser's Costs Effective Purchaser's Costs Rate 3.50% (30,794,614) (30,794,614)  NET DEVELOPMENT VALUE 849,051,489  NET REALISATION 849,051,489  OUTLAY  ACQUISITION COSTS Fixed Price 314,160 Fixed Price Fixed Price Fixed Price 144,000 Total Acquisition (32.09 Ha 24,000.00 pHect) 770,160			PV 1yr @	4.7500%	0.9547	59,062,392		
PV 1yr @ 4.7500%   0.9547   5,406,014   879,846,103								
## ST9,846,103  GROSS DEVELOPMENT VALUE ## ST9,846,103  Purchaser's Costs	Market Rent	268,983						
### STORY COSTS   \$79,846,103  Purchaser's Costs   \$(30,794,614)   \$(30,794,61	(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	, ,		
Purchaser's Costs Effective Purchaser's Costs Rate 3.50% (30,794,614)  NET DEVELOPMENT VALUE 849,051,489  NET REALISATION 849,051,489  OUTLAY  ACQUISITION COSTS  Fixed Price 314,160 Fixed Price 312,000 Fixed Price 144,000 Total Acquisition (32.09 Ha 24,000.00 pHect) 770,160						879,846,103		
## Effective Purchaser's Costs Rate   3.50%   (30,794,614)  NET DEVELOPMENT VALUE   849,051,489  NET REALISATION   849,051,489  OUTLAY  ACQUISITION COSTS   Fixed Price   314,160   Fixed Price   312,000   Fixed Price   144,000   Total Acquisition (32.09 Ha 24,000.00 pHect)   770,160	GROSS DEVELOPMENT VALUE				879,846,103			
## Effective Purchaser's Costs Rate   3.50%   (30,794,614)  NET DEVELOPMENT VALUE   849,051,489  NET REALISATION   849,051,489  OUTLAY  ACQUISITION COSTS   Fixed Price   314,160   Fixed Price   312,000   Fixed Price   144,000   Total Acquisition (32.09 Ha 24,000.00 pHect)   770,160	Purchasar's Costs			(30 704 614)				
NET DEVELOPMENT VALUE  NET REALISATION  849,051,489  OUTLAY  ACQUISITION COSTS  Fixed Price 314,160 Fixed Price 312,000 Fixed Price 144,000 Total Acquisition (32.09 Ha 24,000.00 pHect)  770,160			3 50%	(30,734,014)	(30 794 614)			
NET REALISATION 849,051,489  OUTLAY  ACQUISITION COSTS  Fixed Price 314,160 Fixed Price 312,000 Fixed Price 144,000 Total Acquisition (32.09 Ha 24,000.00 pHect) 770,160	Enceive Futoriaser's Gosto Nate		3.3070		(50,754,614)			
OUTLAY  ACQUISITION COSTS  Fixed Price 314,160 Fixed Price 312,000 Fixed Price 144,000 Total Acquisition (32.09 Ha 24,000.00 pHect) 770,160	NET DEVELOPMENT VALUE				849,051,489			
ACQUISITION COSTS  Fixed Price 314,160  Fixed Price 312,000  Fixed Price 144,000  Total Acquisition (32.09 Ha 24,000.00 pHect) 770,160	NET REALISATION				849,051,489			
Fixed Price       314,160         Fixed Price       312,000         Fixed Price       144,000         Total Acquisition (32.09 Ha 24,000.00 pHect)       770,160	OUTLAY							
Fixed Price       314,160         Fixed Price       312,000         Fixed Price       144,000         Total Acquisition (32.09 Ha 24,000.00 pHect)       770,160	ACQUISITION COSTS							
Fixed Price       312,000         Fixed Price       144,000         Total Acquisition (32.09 Ha 24,000.00 pHect)       770,160			31// 160					
Fixed Price 144,000  Total Acquisition (32.09 Ha 24,000.00 pHect) 770,160								
Total Acquisition (32.09 Ha 24,000.00 pHect) 770,160								
		oHect)	1 1 1,000	770 160				
	1 otal 7 logalolilott (02.00 f la 24,000.00 p	J. 100tj		770,100	770,160			

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

Date: 02/04/2019

## APPRAISAL SUMMARY

## **OWEN LAND & PROPERTY**

## **West Midlands Interchange Viabilty Assessment Client: Inglewood Investment**

Stamp Duty 10,308 Town Planning 7,000,000

7,010,308

## Other Acquisition

	600,000
25.00%	228,540
	5,000,000
	300,000
25.00%	153,000
	300,000
25.00%	75,000
	5,000,000
	1,250,000
25.00%	348,500
	25.00% 25.00%

13,255,040

## **CONSTRUCTION COSTS**

Construction	m²	Build Rate m <sup>2</sup>	Cost	
Phase 1 Zone A2	89,610.00	1,052.73	94,335,000	
Phase 1 Zone A2 Offices	4,716.00	1,052.80	4,965,000	
Phase 1 Zone A3	47,516.00	1,128.22	53,608,500	
Phase 1 Zone A3 Offices	2,501.00	1,128.15	2,821,500	
Phase 1 Zone A4a Plot 4010	58,446.00	986.80	57,674,500	
Phase 1 Zone A4a Plot 4010 Office	3,076.00	986.83	3,035,500	
Phase 1 ZoneA4a Plot 4020	53,967.00	987.55	53,295,000	
Phase 1 ZoneA4a Plot 4020 Offices	2,840.00	987.68	2,805,000	
Phase 1 Zone A4a Plot 4030	73,088.00	1,005.79	73,511,000	
Phase 1 Zone A4a Plot 4030 Offices	3,847.00	1,005.72	3,869,000	
Phase 2 Zone A4b	87,010.00	994.22	86,507,000	
Phase 2 Zone A4b Offices	4,579.00	994.32	4,553,000	
Phase 3 Zone A1	57,083.00	1,066.95	60,904,500	
Phase 3 Zone A1 Offices	3,004.00	1,067.08	3,205,500	
Phase 4 Zone A6 and A5b	85,433.00	1,017.46	86,925,000	
Phase 4 Zone A6 and A5b Offices	4,496.00	1,017.57	4,575,000	

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

### West Midlands Interchange Viabilty Assessment

Client: Inglewood Investment

Phase 5 Zone A7c and A7b 43,679.00 1,018.53 44,488,500 Phase 5 Zone A7c and A7b Offices 2,299.00 1,018.49 2,341,500

Totals 627,190.00 643,420,000 643,420,000

Road/Site Works 37,827,820

37,827,820

**Other Construction** 

Rail Infrastructure 32,340,000 Rail Terminal 13,870,000

46,210,000

**MARKETING & LETTING** 

Letting Agent Fee 1.00% 437,565

437,565

**FINANCE** 

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)

Total Finance Cost 2,999,842

TOTAL COSTS 751,930,734

PROFIT

97,120,755

#### **Performance Measures**

Profit on Cost%	12.92%
Profit on GDV%	11.04%
Profit on NDV%	11.44%
Development Yield% (on Rent)	5.82%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%

IRR 33.99%

Rent Cover 2 yrs 3 mths Profit Erosion (finance rate 4.750) 2 yrs 7 mths

Project: West Midlands Interchange Viabilty Assessment

**OWEN LAND & PROPERTY** 

West Midlands Interchange Viabilty Assessment Client: Inglewood Investment

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

### **OWEN LAND & PROPERTY**

**West Midlands Interchange Viabilty Assessment Client: Inglewood Investment** 

**Summary Appraisal for Phase 1** 

Currency in £

**REVENUE** 

Rental Area Summary				Initial	Net Rent	Initial
	Units	m²	Rent Rate m <sup>2</sup>	MRV/Unit	at Sale	MRV
Phase 1 Zone A2	1	89,610.00	67.28	6,028,961	6,028,961	6,028,961
Phase 1 Zone A2 Offices	1	4,244.40	130.00	551,772	551,772	551,772
Phase 1 Zone A3	1	47,516.00	67.28	3,196,876	3,196,876	3,196,876
Phase 1 Zone A3 Offices	1	2,250.90	130.00	292,617	292,617	292,617
Phase 1 Zone A4a Plot 4010	1	58,446.00	67.28	3,932,247	3,932,247	3,932,247
Phase 1 Zone A4a Plot 4010 Office	1	2,768.40	130.00	359,892	359,892	359,892
Phase 1 ZoneA4a Plot 4020	1	53,967.00	67.28	3,630,900	3,630,900	3,630,900
Phase 1 ZoneA4a Plot 4020 Offices	1	2,556.00	130.00	332,280	332,280	332,280
Phase 1 Zone A4a Plot 4030	1	73,088.00	67.28	4,917,361	4,917,361	4,917,361
Phase 1 Zone A4a Plot 4030 Offices	<u>1</u>	<u>3,462.30</u>	130.00	450,099	<u>450,099</u>	<u>450,099</u>
Totals	10	337,909.00			23,693,005	23,693,005
Investment Valuation						
Phase 1 Zone A2						
Market Rent	6,028,961	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	121,169,919	
Phase 1 Zone A2 Offices						
Market Rent	551,772	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	11,089,501	
Phase 1 Zone A3						
Market Rent	3,196,876	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	64,250,752	
Phase 1 Zone A3 Offices						
Market Rent	292,617	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	5,881,010	

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

APPRAISAL SUMMARY						OWEN LAND & PROPERTY
West Midlands Interchange Viabilty A	ssessment					
Client: Inglewood Investment						
Phase 1 Zone A4a Plot 4010						
Market Rent	3,932,247	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	79,030,210	
Phase 1 Zone A4a Plot 4010 Office						
Market Rent	359,892	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	7,233,101	
Phase 1 ZoneA4a Plot 4020						
Market Rent	3,630,900	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	72,973,742	
Phase 1 ZoneA4a Plot 4020 Offices	000 000	\/D @	4.75000/	04.0500		
Market Rent	332,280	YP @	4.7500%	21.0526	0.070.450	
(1yr Rent Free) Phase 1 Zone A4a Plot 4030		PV 1yr @	4.7500%	0.9547	6,678,156	
Market Rent	4,917,361	YP @	4.7500%	21.0526		
(1yr Rent Free)	4,917,301	PV 1yr @	4.7500%	0.9547	98,829,004	
Phase 1 Zone A4a Plot 4030 Offices		i v iyi ⊛	4.750076	0.9547	30,023,004	
Current Rent	450,099	YP @	4.7500%	21.0526	9,475,768	
ourion Ron	100,000	11 @	1.700070	21.0020	476,611,165	
					,,	
GROSS DEVELOPMENT VALUE				476,611,165		
Purchaser's Costs			(16,681,391)			
Effective Purchaser's Costs Rate		3.50%	(10,001,001)	(16,681,391)		
				, , ,		
NET DEVELOPMENT VALUE				459,929,774		
NET REALISATION				459,929,774		
OUTLAY						
ACQUISITION COSTS						
Fixed Price (13.09 Ha 24,000.00 pHect)			314,160	314,160		
Stamp Duty			5,208	314,100		

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

Date: 02/04/2019

<b>West Midlands Interchange Viabilty Assessment</b>
Client: Inglewood Investment

Town Planning 5,000,000

5,005,208

Other Acquisition

 Ph1 2 x Houses
 600,000

 Ph1 Disturbance etc....
 25.00%
 228,540

 Ph1 Other Acq - Rights & Misc.
 5,000,000

5,828,540

**CONSTRUCTION COSTS** 

Construction	m²	Build Rate m <sup>2</sup>	Cost	
Phase 1 Zone A2	89,610.00	1,052.73	94,335,000	
Phase 1 Zone A2 Offices	4,716.00	1,052.80	4,965,000	
Phase 1 Zone A3	47,516.00	1,128.22	53,608,500	
Phase 1 Zone A3 Offices	2,501.00	1,128.15	2,821,500	
Phase 1 Zone A4a Plot 4010	58,446.00	986.80	57,674,500	
Phase 1 Zone A4a Plot 4010 Office	3,076.00	986.83	3,035,500	
Phase 1 ZoneA4a Plot 4020	53,967.00	987.55	53,295,000	
Phase 1 ZoneA4a Plot 4020 Offices	2,840.00	987.68	2,805,000	
Phase 1 Zone A4a Plot 4030	73,088.00	1,005.79	73,511,000	
Phase 1 Zone A4a Plot 4030 Offices	3,847.00	1,005.72	3,869,000	
Totals	339,607.00		349,920,000	349,920,000

Road/Site Works 28,850,000

28,850,000

Other Construction

Rail Infrastructure 32,340,000

32,340,000

**MARKETING & LETTING** 

Letting Agent Fee 1.00% 236,930

236,930

**FINANCE** 

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)

Land (779,084) Construction (1,727,248)

Project: West Midlands Interchange Viabilty Assessment

ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

#### **West Midlands Interchange Viabilty Assessment Client: Inglewood Investment**

Letting 2,733,655 Other 2,733,655

**Total Finance Cost** 2,960,978

**TOTAL COSTS** 425,455,816

**PROFIT** 

34,473,958

#### **Performance Measures**

Profit on Cost%	8.10%
Profit on GDV%	7.23%
Profit on NDV%	7.50%
Development Yield% (on Rent)	5.57%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%

IRR 29.62%

Rent Cover 1 yr 5 mths Profit Erosion (finance rate 4.750) 1 yr 8 mths

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

Date: 02/04/2019

#### **OWEN LAND & PROPERTY**

West Midlands Interchange Viabilty Assessment Client: Inglewood Investment

**Summary Appraisal for Phase 2** 

Currency in £

REVENUE

**OUTLAY** 

**ACQUISITION COSTS** 

Rental Area Summary	Unita	2	Dant Data m²	Initial	Net Rent	Initial
Phase 2 Zone A4b	<b>Units</b> 1	87,010.00	Rent Rate m <sup>2</sup> 67.28		<b>at Sale</b> 5,854,033	<b>MRV</b> 5,854,033
Phase 2 Zone A4b Offices	<u>1</u>	4,121.10	130.00	535,743	535,743	535,743
Totals	2	91,131.10			6,389,776	6,389,776
Investment Valuation						
Phase 2 Zone A4b						
Market Rent	5,854,033	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	117,654,220	
Phase 2 Zone A4b Offices						
Market Rent	535,743	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	10,767,351	
					128,421,571	
GROSS DEVELOPMENT VALUE				128,421,571		
Purchaser's Costs			(4,494,755)			
Effective Purchaser's Costs Rate		3.50%	(1,101,100)	(4,494,755)		
NET DEVELOPMENT VALUE				123,926,816		
NET REALISATION				123,926,816		

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

**Client: Inglewood Investment** 

Town Planning 500,000

**CONSTRUCTION COSTS** 

 Construction
 m²
 Build Rate m²
 Cost

 Phase 2 Zone A4b
 87,010.00
 994.22
 86,507,000

 Phase 2 Zone A4b Offices
 4,579.00
 994.32
 4,553,000

Totals 91,589.00 91,060,000 91,060,000

Road/Site Works 3,470,000

3,470,000 Other Construction

Rail Terminal 13,870,000

13,870,000

MARKETING & LETTING

Letting Agent Fee 1.00% 63,898

63,898

FINANCE
Debit Rate 4.750%, Credit Rate 0.000% (Nominal)

Construction 317,129

Letting 642,638 Total Finance Cost

TOTAL COSTS 109,923,665

**PROFIT** 

14,003,152

**Performance Measures** 

Profit on Cost% 12.74%
Profit on GDV% 10.90%
Profit on NDV% 11.30%
Development Yield% (on Rent) 5.81%
Equivalent Yield% (Nominal) 4.75%
Equivalent Yield% (True) 4.89%

Project: West Midlands Interchange Viabilty Assessment

ARGUS Developer Version: 8.00.000 Date: 02/04/2019

500,000

959,767

### **OWEN LAND & PROPERTY**

# West Midlands Interchange Viabilty Assessment Client: Inglewood Investment

IRR 61.74%

Rent Cover 2 yrs 2 mths Profit Erosion (finance rate 4.750) 2 yrs 6 mths

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

**West Midlands Interchange Viabilty Assessment Client: Inglewood Investment** 

**Summary Appraisal for Phase 3** 

Currency in £

**REVENUE** 

Rental Area Summary				Initial	Net Rent	Initial
	Units	m²	Rent Rate m <sup>2</sup>	MRV/Unit	at Sale	MRV
Phase 3 Zone A1	1	57,083.00	67.28	3,840,544	3,840,544	3,840,544
Phase 3 Zone A1 Offices	$\frac{1}{2}$	<u>2,703.60</u>	130.00	351,468	<u>351,468</u>	<u>351,468</u>
Totals	2	59,786.60			4,192,012	4,192,012
Investment Valuation						
Phase 3 Zone A1						
Market Rent	3,840,544	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	77,187,172	
Phase 3 Zone A1 Offices		•				
Market Rent	351,468	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	7,063,796	
,		•			84,250,968	
GROSS DEVELOPMENT VALUE				84,250,968		
Purchaser's Costs			(2,948,784)			
Effective Purchaser's Costs Rate		3.50%	,	(2,948,784)		
NET DEVELOPMENT VALUE				81,302,184		
NET REALISATION				81,302,184		

**ACQUISITION COSTS** 

**OUTLAY** 

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

## APPRAISAL SUMMARY OWEN LAND & PROPERTY

West N	/lidl	ands	Intercha	nge Vial	bilty /	Assessment

**Client: Inglewood Investment** 

Fixed Price (13.00 Ha 24,000.00 pHect) 312,000

312,000

Stamp Duty 5,100

000

Town Planning 500,000

505,100

Other Acquisition

Ph3 1x House 300,000

Ph3 Disturbance etc... 25.00% 153,000

453,000

**CONSTRUCTION COSTS** 

Construction m<sup>2</sup> Build Rate m<sup>2</sup> Cost

Phase 3 Zone A1 57,083.00 1,066.95 60,904,500 Phase 3 Zone A1 Offices 3,004.00 1,067.08 3,205,500

Totals 60,087.00 64,110,000 64,110,000

Road/Site Works 460,000

460,000

**MARKETING & LETTING** 

Letting Agent Fee 1.00% 41,920

41,920

**FINANCE** 

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)

 Land
 (6,449)

 Construction
 (373,499)

 Letting
 568,301

 Other
 568,301

Total Finance Cost 756,653

TOTAL COSTS 66,638,673

**PROFIT** 

14,663,511

Date: 02/04/2019

Project: West Midlands Interchange Viabilty Assessment

ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

# West Midlands Interchange Viabilty Assessment Client: Inglewood Investment

#### Performance Measures

Profit on Cost%	22.00%
Profit on GDV%	17.40%
Profit on NDV%	18.04%
Development Yield% (on Rent)	6.29%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%

IRR 78.11%

Rent Cover 3 yrs 6 mths Profit Erosion (finance rate 4.750) 4 yrs 3 mths

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

West Midlands Interchange Viabilty Assessment Client: Inglewood Investment

**Summary Appraisal for Phase 4** 

Currency in £

REVENUE

**OUTLAY** 

**ACQUISITION COSTS** 

Rental Area Summary				Initial	Net Rent	Initial
	Units	m²	Rent Rate m <sup>2</sup>	MRV/Unit	at Sale	MRV
Phase 4 Zone A6 and A5b	1	85,433.00	67.28	5,747,932	5,747,932	5,747,932
Phase 4 Zone A6 and A5b Offices	<u>1</u>	<u>4,046.40</u>	130.00	526,032	526,032	526,032
Totals	$\frac{1}{2}$	89,479.40			6,273,964	6,273,964
Investment Valuation						
Phase 4 Zone A6 and A5b						
Market Rent	5,747,932	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	115,521,814	
Phase 4 Zone A6 and A5b Offices						
Market Rent	526,032	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	10,572,179	
,		·			126,093,993	
GROSS DEVELOPMENT VALUE				126,093,993		
Purchaser's Costs			(4,413,290)			
Effective Purchaser's Costs Rate		3.50%	( , , , ,	(4,413,290)		
NET DEVELOPMENT VALUE				121,680,703		
NET REALISATION				121,680,703		

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

**Client: Inglewood Investment** 

Town Planning 500,000

500,000

Other Acquisition

 Ph4 1x House
 300,000

 Ph4 Disturbance etc...
 25.00%
 75,000

 Ph4 Other Acq - Rights & Misc.
 5,000,000

5,375,000

**CONSTRUCTION COSTS** 

 Construction
 m²
 Build Rate m²
 Cost

 Phase 4 Zone A6 and A5b
 85,433.00
 1,017.46
 86,925,000

 Phase 4 Zone A6 and A5b Offices
 4,496.00
 1,017.57
 4,575,000

Totals 89,929.00 91,500,000 91,500,000

Road/Site Works 5,010,000

5,010,000

**MARKETING & LETTING** 

Letting Agent Fee 1.00% 62,740

62,740

**FINANCE** 

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)

 Land
 193,940

 Construction
 546,790

Total Finance Cost 740,730

TOTAL COSTS 103,188,469

**PROFIT** 

18,492,234

**Performance Measures** 

Profit on Cost% 17.92%
Profit on GDV% 14.67%
Profit on NDV% 15.20%

Project: West Midlands Interchange Viabilty Assessment

ARGUS Developer Version: 8.00.000

Date: 02/04/2019

#### **OWEN LAND & PROPERTY**

# West Midlands Interchange Viabilty Assessment Client: Inglewood Investment

Development Yield% (on Rent) 6.08% Equivalent Yield% (Nominal) 4.75% Equivalent Yield% (True) 4.89%

IRR 89.25%

Rent Cover 2 yrs 11 mths Profit Erosion (finance rate 4.750) 3 yrs 6 mths

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

#### **OWEN LAND & PROPERTY**

Date: 02/04/2019

**West Midlands Interchange Viabilty Assessment Client: Inglewood Investment** 

**Summary Appraisal for Phase 5** 

Currency in £

REVENUE

**OUTLAY** 

**ACQUISITION COSTS** 

Rental Area Summary				Initial	Net Rent	Initial
	Units	m²	Rent Rate m <sup>2</sup>	MRV/Unit	at Sale	MRV
Phase 5 Zone A7c and A7b	1	43,679.00	67.28	2,938,723	2,938,723	2,938,723
Phase 5 Zone A7c and A7b Offices	<u>1</u>	2,069.10	130.00	268,983	268,983	<u> 268,983</u>
Totals	2	45,748.10			3,207,706	3,207,706
Investment Valuation						
Phase 5 Zone A7c and A7b						
Market Rent	2,938,723	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	59,062,392	
Phase 5 Zone A7c and A7b Offices						
Market Rent	268,983	YP @	4.7500%	21.0526		
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	5,406,014	
					64,468,406	
GROSS DEVELOPMENT VALUE				64,468,406		
Purchaser's Costs			(2,256,394)			
Effective Purchaser's Costs Rate		3.50%		(2,256,394)		
NET DEVELOPMENT VALUE				62,212,012		
NET REALISATION				62,212,012		

Project: West Midlands Interchange Viabilty Assessment ARGUS Developer Version: 8.00.000

#### APPRAISAL SUMMARY OWEN LAND & PROPERTY

**West Midlands Interchange Viabilty Assessment** 

**Client: Inglewood Investment** 

Fixed Price (6.00 Ha 24,000.00 pHect) 144,000

Town Planning 500,000

500,000

1,598,500

**Other Acquisition** 

Ph5 5x Houses 1,250,000

Ph5 Disturbance etc... 25.00% 348,500

**CONSTRUCTION COSTS** 

 Construction
 m² Build Rate m²
 Cost

 Phase 5 Zone A7c and A7b
 43,679.00
 1,018.53
 44,488,500

Phase 5 Zone A7c and A7b Offices <u>2,299.00</u> 1,018.49 <u>2,341,500</u>

Totals 45,978.00 46,830,000 46,830,000

Road/Site Works 37,820

37,820

**MARKETING & LETTING** 

Letting Agent Fee 1.00% 32,077

32,077

**FINANCE** 

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)

 Land
 (14,593)

 Construction
 (184,791)

 Letting
 357,825

 Other
 357,825

Total Finance Cost 516,265

TOTAL COSTS 49,658,662

**PROFIT** 

12,553,350

**Performance Measures** 

Project: West Midlands Interchange Viabilty Assessment

### **OWEN LAND & PROPERTY**

# West Midlands Interchange Viabilty Assessment Client: Inglewood Investment

25.28%
19.47%
20.18%
6.46%
4.75%
4.89%

IRR 95.36%

Rent Cover 3 yrs 11 mths Profit Erosion (finance rate 4.750) 4 yrs 9 mths

Date: 02/04/2019



20015438 Appendix 7

West Midlands Interchange Viability Appraisal Cashflow 2<sup>nd</sup> April 2019

Client: Inglewood Investment
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Control   Cont	Heading	Category	Total	Dec 20 J							n 27: Dec 27 Jan 28							Jan 2034
Control   Teach   Control   Contro	Phace 1 - Povenue			1	13	25	37	49	61	73	85	97	109	121	133	145	157	169
Col - Prese   Zow AD (Offices   4   11,095,00   5544,70   5544,70   0   50   0   0   0   0   0   0   0		4	121 160 010	60 504 050	60 504 050	0	0	0	0	0	0	0	0	0	0	0	0	0
Circ - Price   Zero AS   4   64259722   0   0   0   0   0   0   0   0   0		4				-	0	•	0	0	0	•				0	0	0
Color - Plane   Zone A Political   4		4				0	0	U	0	0	0	U	0	0	0	0	0	0
Con-Priest   Zone Anth Price   4   79,03,209   0   0   79,05,209   0   0   0   0   0   0   0   0   0		4		-		U	U	U	U	U	U	U	U	U	U	U	U	U
Car   Press   Zame Ash Prick 4000		4		ŭ	5,881,009	U	0	0	0	0	0	0	0	0	0	0	0	0
Color   Prime   2000 A ph   100 A ph   200		. 4		0	0			0	0	0	0	0	0	0	0	0	0	0
Cap - Place 2   Zero Ash Pines 4000   4   9,477,768   0   0   0   0   0   0   0   0   0		л 4		0	0	0	7,233,101			0	0	0	0	0	0	0	0	0
Cap - Plane 12 Zeach April Prize 2020   4   72 273,742   0   0   0   0   72,7273,742   0   0   0   0   0   0   0   0   0		. 4		0	0	0	0	•		0	0	0	0	0	0	0	0	0
Company   Comp		or 4		0	0	0			9,475,768	0	0	0	0	0	0	0	0	0
Pase 2   Pase 2   Pase 3   Pase 3   Pase 4   Pase 5   Pase 4   Pase 5   Pase 6   P		. 4		0	0	0			0	0	0	0	0	0	0	0	0	0
Cap - Plase 2 Zene AHD (Close   4   11/15/45/220   0   0   0   0   0   0   0   0   0		H 4	6,678,156	0	0	0	0	6,678,156	0	0	0	0	0	0	0	0	0	0
Cap - Plane 2 James 4 No Offices																		
Piase 3 - Piase 1 - Piase 3 - Piase 4 - Piase 5 - Piase 5 - Piase 5 - Piase 5 - Piase 6 - Piase 5 - Piase 6 - Pias																		0
Cac - Phase 2 Ace A1   4		4	10,767,350	0	0	0	0	0	0	10,767,350	0	0	0	0	0	0	0	0
Color Property Color   Color Property Color																		
Piase 4 - New																		0
Cap - Phase 4 A 200		4	7,063,796	0	0	0	0	0	0	0	0	0	7,063,796	0	0	0	0	0
Cap - Primase 4 Zone As and ASO - Oik	Phase 4 - Revenue																	
Plane 5   Servenue   Serve	Cap - Phase 4 Zone A6 and A5b	4	115,521,813	0	0	0	0	0	0	0	0	0	0		0	0	0	0
Cap - Phase 5 Zore A X - and A7D	Cap - Phase 4 Zone A6 and A5b Office	c 4	10,572,179	0	0	0	0	0	0	0	0	0	0	10,572,179	0	0	0	0
Cap - Phase 5 Zore A/C and A/D roff	Phase 5 - Revenue																	
Plane 1 - Disposal Costs	Cap - Phase 5 Zone A7c and A7b	4	59,062,391	0	0	0	0	0	0	0	0	0	0	0	0	0	59,062,391	0
Plane 1 - Disposal Costs	Cap - Phase 5 Zone A7c and A7b Off	fi 4	5,406,014	0	0	0	0	0	0	0	0	0	0	0	0	0	5,406,014	0
Phase 2 - Disposal Costs   S			.,,.															
Phase 2 - Disposal Costs	Purchaser's Costs	8	-16.681.390	-2,314,539	-4,769,151	0	-3.019.215	-2,787,816	-3,790,667	0	0	0	0	0	0	0	0	0
Purchaser's Costs				_,,	.,,		-,,	_,,	-,,									
Phase 3 - Oisposal Costs   S   2,948,78   0   0   0   0   0   0   0   0   2,248,78   0   0   0   0   0   0   0   0   0		8	-4.494.754	0	0	0	0	0	0	-4.494.754	0	0	0	0	0	0	0	0
Purchaser's Costs			.,,	-			-	-	-	7.5.7.5	-			-		-		_
Phase 4 - Disposal Costs 8 4 - 4,13,289 0 0 0 0 0 0 0 0 0 0 - 4,413,289 0 0 0 0 0 0 0 Phase 5 - Disposal Costs		8	-2 948 783	0	0	0	0	0	0	0	0	0	-2 948 783	0	0	0	0	0
Purchaser's Costs			2,5 10,7 03										2,510,705					ŭ
Phase 5 - Disposal Costs   S		8	-4 413 289	0	0	0	0	0	0	0	0	0	0	-4 413 289	0	0	0	0
Phase 1 - Acquisition Costs			1,115,205											1,115,205				Ü
Phase 1 - Acquisition Costs Fixed Price 86 314,160 - 263,760 0 0 7,200 - 43,200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		R	-2 256 304	0	0	0	0	0	0	0	0	0	0	0	0	0	-2 256 304	0
Fixed Price   Ref			2,230,331														2,230,331	Ü
Ph 1 2x Houses		96	-21/ 160	-262 760	0	-7 200	-42 200	0	0	0	0	0	0	0	0	0	0	0
Ph I Disturbance etc					0			-	0	0	-	-					•	0
Ph 1 Chier Acq - Rights & Misc. 60 - 5,000,000 - 5,000,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					0				0	0	•	0		•	•		•	0
Stamp Duty   14   -5,207   -4,372   0   -119   -716   0   0   0   0   0   0   0   0   0					0			-	0	0	0	0	-	•	•	•	0	0
Town Planning   20   -5,000,000   -5,000,000   -5,000,000   0   0   0   0   0   0   0   0					0			· ·	0	0	0	0	0	0		0	0	0
Phase 2 - Acquisition Costs  Town Planning 20 -500,000 0 0 0 0 -500,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					0					0	· ·	U						0
Town Planning   20   -500,000   0   0   0   0   0   0   0   0		20	-5,000,000	-5,000,000	U	U	U	U	U	U	0	U	U	U	U	U	U	U
Phase 3 - Acquisition Costs    Fixed Price		20	500.000	^			^			F00 000	^			^	^			
Fixed Price   86   -312,000   0   0   0   0   0   0   0   0   0		20	-500,000	U	U	U	U	U	U	-500,000	U	U	U	U	U	U	U	U
Ph3 Disturbance etc   60   -300,000   0   0   0   0   0   0   0   0			242.000										242.000					
Ph3 Disturbance etc   60   -153,000   0   0   0   0   0   0   0   0   0				0	0	-	•	•	0	0	-					-	•	0
Stamp Duty   14   -5,099   0   0   0   0   0   0   0   0   0				0	0	•	•	•	0	0	U			•	•		•	0
Town Planning 20 -500,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0	0	•	U	•	0	0	0			•	•	-	•	0
Phase 4 - Acquisition Costs  Ph4 1x House 60 -300,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					0	•			0	0	•							0
Ph4 1x House		20	-500,000	0	0	0	0	0	0	0	0	0	-500,000	0	0	0	0	0
Ph4 Disturbance etc 60 -75,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																		
Ph4 Other Acq - Rights & Misc. 60 -5,000,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0	0	ŭ	0	•	0	0	•	•					•	0
Town Planning 20 -500,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0	0	U	0		0	0	· ·						U	0
Phase 5 - Acquisition Costs           Fixed Price         86         -144,000         0					0					•								0
Fixed Price 86 -1.44,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1,44,000 0 0 0 0 0 0 1,44,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		20	-500,000	0	0	0	0	0	0	0	0	00	0	-500,000	0	0	0	0
Ph5 5x Houses 60 -1,250,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																		
Ph5 Disturbance etc 60 -348,500 0 0 0 0 0 0 0 0 0 0 0 0 348,500 0				0	0	0	0	0	0	0	0	0	0	0	0			0
	Ph5 5x Houses		-1,250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,250,000	0
Town Planning 20 -500,000 0 0 0 0 0 0 0 0 0 0 0 -500,000 0	Ph5 Disturbance etc		-348,500	0	0	0	0	0	0	0	0	0	0	0	0	0	-348,500	0
	Town Planning	20	-500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	-500,000	0

Client: Inglewood Investment		ĺ															
Phase 1 - Construction Costs																	
Con Phase 1 Zone A2	24	-94,334,999	-94,334,999	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Con Phase 1 Zone A2 Offices	24	-4,965,000	-4,965,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Con Phase 1 Zone A3	24	-53,608,500	0	-53,608,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Con Phase 1 Zone A3 Offices	24	-2,821,500	0	-2,821,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Con Phase 1 Zone A4a Plot 4010	24	-57,674,499	0	0	0	-57,674,499	0	0	0	0	0	0	0	0	0	0	0
Con Phase 1 Zone A4a Plot 4010 O	24	-3,035,500	0	0	0	-3,035,500	0	0	0	0	0	0	0	0	0	0	0
Con Phase 1 Zone A4a Plot 4030	24	-73,511,000	0	0	0	0	0	-73,511,000	0	0	0	0	0	0	0	0	0
Con Phase 1 Zone A4a Plot 4030 O	24	-3,869,000	0	0	0	0	0	-3,869,000	0	0	0	0	0	0	0	0	0
Con Phase 1 ZoneA4a Plot 4020	24	-53,295,000	0	0	0	0	-53,295,000	0	0	0	0	0	0	0	0	0	0
Con Phase 1 ZoneA4a Plot 4020 Of	24	-2,804,999	0	0	0	0	-2,804,999	0	0	0	0	0	0	0	0	0	0
Rail Infrastructure	79	-32,339,999	0	-4,781,851	-10,175,398	-10,781,773	-6,600,976	0	0	0	0	0	0	0	0	0	0
Road/Site Works	28	-28,849,999	-923,574	-4,375,714	-6,550,804	-7,155,590	-6,190,070	-3,654,246	0	0	0	0	0	0	0	0	0
Phase 2 - Construction Costs																	
Con Phase 2 Zone A4b	24	-86,506,999	0	0	0	0	0	0	-86,506,999	0	0	0	0	0	0	0	0
Con Phase 2 Zone A4b Offices	24	-4,552,999	0	0	0	0	0	0	-4,552,999	0	0	0	0	0	0	0	0
Rail Terminal	79	-13,869,999	0	0	0	0	0	0	-6,414,874	-7,455,124	0	0	0	0	0	0	0
Road/Site Works	28	-3,469,999	0	0	Ō	ō	ō	0	-3,469,999	0	ō	0	ō	Ō	ō	Ō	ō
Phase 3 - Construction Costs		0,100,000															
Con Phase 3 Zone A1	24	-60,904,499	0	0	0	0	0	0	0	0	0	-60,904,499	0	0	0	0	0
Con Phase 3 Zone A1 Offices	24	-3,205,499	0	0	0	0	0	0	0	0	0	-3,205,499	0	0	0	0	0
Road/Site Works	28	-459,999	0	0	Ō	ō	ō	0	0	Ō	ō	-459,999	ō	Ō	ō	Ō	0
Phase 4 - Construction Costs		,										,					
Con Phase 4 Zone A6 and A5b	24	-86,925,000	0	0	0	0	0	0	0	0	0	0	-86,925,000	0	0	0	0
Con Phase 4 Zone A6 and A5b Office	24	-4,574,999	0	0	0	0	0	0	0	0	0	0	-4,574,999	0	0	0	0
Road/Site Works	28	-5,009,999	0	0	0	0	0	0	0	0	0	0	-5,009,999	0	0	0	0
Phase 5 - Construction Costs		3,111,111											-,,				
Con Phase 5 Zone A7c and A7b	24	-44,488,500	0	0	0	0	0	0	0	0	0	0	0	0	0	-44,488,500	0
Con Phase 5 Zone A7c and A7b Off	24	-2,341,499	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,341,499	0
Road/Site Works	28	-37,820	0	0	0	0	0	0	0	0	0	0	0	0	0	-37,820	0
Phase 1 - Marketing/Letting																	
Letting Agent Fee	41	-236,930	-65,807	-34,894	0	-42,921	-39,631	-53,674	0	0	0	0	0	0	0	0	0
Phase 2 - Marketing/Letting																	
Letting Agent Fee	41	-63,897	0	0	0	0	0	0	-63,897	0	0	0	0	0	0	0	0
Phase 3 - Marketing/Letting																	
Letting Agent Fee	41	-41,920	0	0	0	0	0	0	0	0	0	-41,920	0	0	0	0	0
Phase 4 - Marketing/Letting																	
Letting Agent Fee	41	-62,739	0	0	0	0	0	0	0	0	0	0	-62,739	0	0	0	0
Phase 5 - Marketing/Letting																	
Letting Agent Fee	41	-32,077	0	0	0	0	0	0	0	0	0	0	0	0	0	-32,077	0
Escrow Account																	
Deposits Received		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Deposits Received		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits Used		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Deposits Used		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unused Deposits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Unused Deposits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Payable		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Details																	
Total Revenue		849,051,489	63,815,170	131,492,320	0	83,244,095	76,864,081	104,514,105	123,926,816	0	0	81,302,184	121,680,703	0	0	62,212,011	0
Total Cost		-748,930,892	-111,373,453	-65,622,460	-16,735,322	-78,745,000	-68,930,679	-81,087,920	-101,508,772	-7,455,124	0	-65,882,020	-102,447,739	0	0	-49,142,397	0
Net Cash Flow		100,120,596	-47,558,283	65,869,859	-16,735,322	4,499,094	7,933,402	23,426,184	22,418,043	-7,455,124	0	15,420,164	19,232,963	0	0	13,069,614	0
Net Cash Flow (Interest Calculation)		l	-43,655,151	18,288,888	1,941,466	5,703,758	12,301,523	34,762,009	57,820,856	49,658,201	49,398,012	64,838,663	84,274,264	84,051,140	84,051,140	97,120,755	97,120,755
Total Interest (All Sets)		-2,999,841	-1,162,583	0	0	-848,698	-594,782	-354,913	-38,863	0	0	0	0	0	0	0	0
Net Cash Flow (IRR)		100,120,596	-47,558,283	65,869,859	-16,735,322	4,499,094	7,933,402	23,426,184	22,418,043	-7,455,124	0	15,420,164	19,232,963	0	0	13,069,614	0
Cumulative Net Cash Flow		97,120,755	-48,720,866	17,148,993	413,671	4,064,067	11,402,686	34,473,957	56,853,137	49,398,012	49,398,012	64,818,176	84,051,140	84,051,140	84,051,140	97,120,755	97,120,755
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