

MIPA Paints
Warehouse

Fulflood Rd
Havant

Development Appraisal
Dixon Searle Partnership Ltd
July 23, 2021

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP LTD**MIPA Paints
Warehouse**Appraisal Summary for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Warehouse/office	1	33,907	7.48	253,624	253,624	253,624

Investment Valuation

Warehouse/office						
Current Rent	253,624	YP @	6.5000%	15.3846	3,901,913	

GROSS DEVELOPMENT VALUE

				3,901,913		
Purchaser's Costs		5.75%	(224,360)			
Effective Purchaser's Costs Rate		5.75%		(224,360)		

NET DEVELOPMENT VALUE**3,677,553****NET REALISATION****3,677,553****OUTLAY****ACQUISITION COSTS**

Fixed Price	600,000					
Fixed Price			600,000	600,000		
Other Acquisition Costs						
Other Acquisition Costs			34,500	34,500		

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP LTD****MIPA Paints****Warehouse**

Warehouse/office	33,907	115.13	3,903,843	
				3,903,843

PROFESSIONAL FEES

Employer's Agent			56,658	
Structural Engineer			21,585	
M & E			66,389	
Architect			42,257	
H & S (Risk assessments etc)			600	
BREEAM assessment			3,090	
Greenwood PM			12,676	
JPP Consulting			9,896	
Kenn Scaddan Associates Ltd			3,375	
Paul Casham			3,350	
Peter Haddon			7,500	
Selway Joyce			15,395	
Planning Fees			1,484	
Valuation on Build			2,995	
Site investigations (sub soil)			21,170	
Further Site Investigations			15,913	
Solent Surveys			775	
Additional Design Costs			2,500	
Ground Investigation			8,439	
Hellier Langston			3,131	
Freebourne Tree Surgeons			7,128	
CBA Trees			1,225	
				307,531

MARKETING & LETTING

Marketing		1.00%	39,019	
				39,019

DISPOSAL FEES

Sales Legal Fee		0.35%	13,657	
				13,657

TOTAL COSTS BEFORE FINANCE**4,898,550****FINANCE**

Debit Rate 1.075%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				20,543

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP LTD****MIPA Paints
Warehouse****TOTAL COSTS****4,919,093****PROFIT****(1,241,539)****Performance Measures**

Profit on Cost%	-25.24%
Profit on GDV%	-31.82%
IRR% (without Interest)	-47.11%