



REPORT

Plot C02, Central Dock,
Liverpool Waters

Development Viability Report
for Romal Capital Limited

26 November 2019
Ref: DJS/0019/120/1



1. Introduction

- 1.1 We are instructed on behalf of Romal Capital Limited to provide an assessment of the viability of the proposed development scheme comprising planning application 18F/3247 in relation to the ability or otherwise of providing significant Infrastructure works to the immediate and surrounding area of Plot C02. The planning application was registered in December 2018.
- 1.2 Our viability assessment is based on a planning and market led view that the infrastructure works required (identified in 1.3 below) are crucial to the successful development of this part of Liverpool Waters and that the scale of development required to support their cost will necessarily be greater than the level of development envisaged by the extant Liverpool Waters outline planning consent and the Central Docks Neighbourhood Masterplan.
- 1.3 As part of the development proposals put forward by Romal Capital Limited, the proposed Infrastructure works will:
 - 1.3.1 create and protect a major north-south pedestrian route linking this area of Liverpool Waters and most importantly connect it with Princes Dock and the wider city centre. This needs to be of scale to be commensurate with the major developments now taking place in the surrounding area to ensure that future and current Occupiers, Developers and Investors have confidence in the connectivity of this area.
 - 1.3.2 ensure continuity to and enclosure of the northern link road to improve placemaking, combined with the provision of high quality public realm.
 - 1.3.3 provide a proper connection with the remaining dock water space and enable the mooring of watercraft.
 - 1.3.4 Contribute to the design of the cultural square directly through the development of Plot C02.
 - 1.3.5 Ensure the continued regeneration of a derelict brownfield site within a former Industrial area.
- 1.4 We have considered a range of alternative development proposals and undertaken viability assessments for each. These are set out in section 5.

2. Background

- 2.1 Site C02 is comprised within current planning application, 18F/3247 which was originally submitted in 2018 and proposed 646 apartments (Use Class C3) and 232sqm of ground floor commercial space (Use Classes A1, A3, A4, B1, D1 or D2) in six blocks of between 10 to 14 storeys in height, with single storey concierge pavilion building, associated partial dock infill, access, parking, servicing, soft and hard landscaping/public open space, including two floating timber jetties and dockside walkway (known as 'the original submitted application').
- 2.2 The application has now been revised and 18F/3247 now proposes up to 538 units (use class C3) and ground floor commercial space (use class A1, A3 and A4) with associated partial dock infill of West Waterloo Dock,



access, parking, servicing, soft & hard landscaping and public open space including a dockside walkway (known as ‘the current scheme’).

3. Infrastructure Costs

3.1 Baseline Position (a)

- 3.1.1 Baseline position (a) sets out the costs for creation of a new dock edge, canalside walk and landscaping to provide a north side route linking to similar infrastructure to be provided between Central Dock and Princes Dock.
- 3.1.2 These costs have been independently verified by White Young Green and are identified at Appendix 2, Estimated Abnormal Costs – November 18 Rev C. These are summarised as follows:

Item	Description	Cost £
1	Demolition & Alterations	25,000
2	Sheet Piling – based on Keltbray quotation	1,454,490
3	Items not priced by Keltbray	1,878,599
4	Infilling of dock	2,625,400
5	Works to dock wall	941,725
6	Preliminaries @ 15%	1,038,782
7	Design fees @ 6%	477,840
8	Contingency @ 5%	422,092
9	Oh & P @ 4%	354,557
10	Allowance for inflation from 1Q18 to 4Q19	239,681
11	Total Construction Costs	9,458,166

3.2 Baseline Position (b)

- 3.2.1 Baseline position (b) sets out the costs outlined in Baseline position (a) above together with the construction costs to infill the area required to provide a development platform in line with the extant Liverpool Waters outline planning consent and the Central Docks Neighbourhood Masterplan.
- 3.3.1 The costs have been independently verified by White Young Green and are identified at Appendix 2, Estimated Abnormal Costs – September 2019. These are summarised as follows:

Item	Description	Cost £
1	Demolition & Alterations	25,000
2	Sheet Piling – based on Keltbray quotation	981,781
3	Items not priced by Keltbray	1,893,149
4	Infilling of dock	1,817,260
5	Works to dock wall	792,350



	Sub Total	5,509,540
	Preliminaries @ 15%	826,431
7	Design fees @ 6%	380,158
8	Contingency @ 5%	335,806
9	Oh & P @ 4%	282,077
10	Allowance for inflation from 1Q18 to 4Q19 (5.6% increase as per BCIS)	410,705
11	Total Construction Costs	7,744,717

3.3 Summary & Conclusion of Infrastructure Costs

- 3.1.3 The difference between the original estimated dock infill cost of £9,458,166 and the proposed half dock infill of £7,744,717 is £1,713,449. As can be seen, overall, the cost is not outweighed by the reduction of dock infill area with a nominal reduction compared to the original proposal.
- 3.1.4 The difference in the estimated cost between the 2 proposals is circa £808,000 which is not significant when put into context with the overall development costs totalling approximately £86.4m. This represents less than 1% of the total development costs.
- 3.1.5 It is clear from the costs identified that as a proportion of the total development costs, the sheet piling works required to create an additional development platform are essential regardless of whether it is the area as proposed within the current planning application or a half infill proposal. The costs of infilling the area are insignificant for either option.

4. Landscape

- 4.1 Whilst a standalone application, the C02 proposal will positively respond to the Central Docks Neighbourhood Masterplan pursuant to condition 11 of the extant Liverpool Waters Outline Planning Consent in that it will take forward the material palettes and design standards set out in that document. Furthermore, the proposals seek to positively respond to creation of a series of north south routes to provide for a continued river walkway fronting the River Mersey as well as a more protected canal walk alongside the Leeds to Liverpool canal for more inclement weather conditions.
- 4.2 In addition to meeting the amenity needs of its own residents and workers, the proposal also includes for areas of public realm, canal sidewalk and pontoons that will be open to the general public. As demonstrated through the successful delivery of the award winning Plots C04 and C06, Romal Capital have a track record of delivering on their plans in Liverpool.
- 4.3 In a landscape context the proposed development will better connect the site to surrounding areas increasing footfall to Central Docks neighbourhood through further development and creating a high quality waterside pedestrian link along the waterfront within the Liverpool Waters estate.



5. Development Options and Viability

5.1 We have undertaken a number of Development Appraisals for a range of Residential options considered in this report, which illustrate the viability or otherwise of each proposal. The options considered are as follows:

1. The original submitted application
2. Central Docks Masterplan
3. Revised Masterplan Extended
4. Current scheme
5. Half Infill

5.2 Each of the options are illustrated within the Ollier Smurthwaite Options Study at Appendix 1.

5.3 We have also undertaken separate Development Appraisals (Appendix 3) to compare the Residential options considered with Hotel and Office uses. These are also illustrated at Appendix 1.

5.4 We have summarised our findings and views below.

5.5 Residential Options

5.5.1 The fundamental requirements behind residential led development in the UK is very strong with demand, Investment and availability of land closely aligned. The region and more widely the country, is suffering a chronic housing shortage, through population growth and lack of supply. Furthermore, gentrification and urbanisation are contributing to regional city centres experiencing a considerable renaissance. This is further fuelled by the emergence and growth of the private rented sector, borne out of cultural influences and necessity, with the availability and affordability of mortgages continuing to be out of reach for much of the population.

5.5.2 Whilst the market is particularly active, city centre regeneration sites prove more marginal and the scale of development and the correct product are key to ensuring Investment is attracted to produce high quality living space, infrastructure and environment. These aspects are equally important to satisfy both Occupier and Investor requirements. In the case of Liverpool Waters, the links with adjoining schemes, the range of uses and their scale and quality are crucial to ensuring a cohesive and long-lasting sustainable community can thrive.

5.5.3 1. The original submitted application

5.5.4 The original scheme submitted with the planning application provides for 646 apartments with a total net floor area of 32,944 sqm (354,616sqft) and 115 car spaces.

5.5.5 In assessing the viability, we have taken the following key assumptions:

- An average sales price of £345 per sqft sales
- A target net land value of £2,750,000
- Gross floor Area 42,188sqm (454,107 sqft). Net:Gross 78.1%
- Construction Costs at £1,625 per sqm.



- Enabling Works at £9,458,166
- Marina Works at £1,750,000
- Estimated Section 106 Costs of £600,000 (to be discussed with the local planning authority)
- Professional Fees at 6%
- Construction Contingency of 2.5%
- Finance Costs at 7.50%

5.5.6 The Development Appraisal illustrates a net profit on cost of 17.1%.

5.5.7 2. Central Docks Masterplan

5.5.8 This option as set out at Appendix 1 provides for 327 apartments totalling a net floor area of 16,287sqm (175,312sqft) and 126 car spaces.

5.5.9 In assessing the viability, we have taken the following key assumptions:

- An average sales price of £345 per sqft sales
- A target net land value of £2,750,000
- Gross floor Area 20,740sqm (223,239sqft). Net:Gross 78.5%
- Construction Costs at £1,625 per sqm.
- Enabling Works at £9,458,166
- Marina Works £1,750,000
- Estimated Section 106 Costs of £600,000 (to be discussed with the local planning authority)
- Professional Fees at 6%
- Construction Contingency of 2.5%
- Finance Costs at 7.50%

5.5.10 The Development Appraisal illustrates a net profit on cost of 0%.

5.5.11 3. Revised Masterplan Extended

5.5.12 The revised masterplan extended provides for 436 apartments totalling a net floor area of 21,716sqm (233,749sqft) and 108 car spaces.

5.5.13 In assessing the viability, we have taken the following key assumptions:

- An average sales price of £345 per sqft sales
- A target net land value of £2,750,000
- Gross floor Area 27,653sqm (297,652sqft). Net:Gross 78.5%
- Construction Costs at £1,625 per sqm.
- Enabling Works at £9,458,166
- Marina Works £1,750,000
- Estimated Section 106 Costs of £600,000 (to be discussed with the local planning authority)
- Professional Fees at 6%



- Construction Contingency of 2.5%
- Finance Costs at 7.50%

5.5.14 The Development Appraisal illustrates a net profit on cost of 7.6%.

5.5.15 4. Current Scheme

5.5.16 The current scheme now being considered for planning permission is also shown in Appendix 1 (as “current scheme”), this provides for 538 apartments totalling a net floor area of 26,007sqm (279,940sqft) and 165 car spaces.

5.5.17 In assessing the viability, we have taken the following key assumptions:

- An average sales price of £345 per sqft sales
- A target net land value of £2,750,000
- Gross floor Area 32,833sqm (353,419sqft). Net:Gross 79.2%
- Construction Costs at £1,625 per sqm.
- Enabling Works at £9,458,166
- Marina Works £1,750,000
- Estimated Section 106 Costs of £600,000 (to be discussed with the local planning authority)
- Professional Fees at 6%
- Construction Contingency of 2.5%
- Finance Costs at 7.50%

5.5.18 The Development Appraisal illustrates a net profit on cost of 13.6%.

5.5.19 5. Half Infill

5.5.20 We have also considered a further option (see Appendix 1) which assumes only part of the dock is infilled to provide for a smaller scheme totalling 262 apartments totalling a net floor area of 12,020sqm (129,382sqft) and 115 car spaces.

5.5.21 In assessing the viability, we have taken the following key assumptions:

- An average sales price of £345 per sqft sales
- A target net land value of £2,750,000
- Gross floor Area 15,568sqm (167,575sqft). Net:Gross 77.2%
- Construction Costs at £1,625 per sqm.
- Enabling Works at £7,744,717
- Marina Works £1,750,000
- Estimated Section 106 Costs of £600,000 (to be discussed with the local planning authority)
- Professional Fees at 6%
- Construction Contingency of 3%
- Finance Costs at 7.50%



5.5.22 The Development Appraisal illustrates a net profit on cost of -6.5%.

5.6 Hotel

- 5.6.1 During 2018, planning consent has either been granted or considered for approximately 50 hotel schemes (totalling 3,500 beds) proposed to be delivered in the city centre. The development pipeline includes the Marriot Moxy on Renshaw Street, Martins Bank, the former Municipal Buildings on Dale Street and North Western Hall, for which Savills has recently gained permission.
- 5.6.2 In addition, the Cruise Liner Terminal at Princes Dock proposes 200 bed 4 star hotel although a planning application has yet to be submitted. During 2019 319 beds are under construction with a further 616 beds anticipated for 2020. (Source: LCC)
- 5.6.3 The number of hotel rooms sold in the city last year was up almost 4 per cent on 2017, with weekend occupancy at 90 per cent and weekday occupancy at 81 per cent. The tourism industry is a pillar of the city's economy and supports other related markets such as retail and leisure. the average room rate £74.83. Taken £6,500 per key rather than discount as referred to by Savills.
- 5.6.4 Having discussed the potential for C02 as a hotel site with Savills Hotels Team, they regard the location as secondary. They also consider it suffers from difficult and restricted access for this type of use and while it benefits from river frontage feels isolated.
- 5.6.5 The market would consider the optimum hotel size to be circa 250+ rooms and if a Hotel was to be contemplated in this location, a significant amount of discounting in order to fill circa 250+ rooms would be required. (Source: Savills).
- 5.6.6 In assessing the viability, we have taken the following key assumptions:
- 273 beds
 - £6,000 per Bed Space
 - A 5% Investment Yield
 - A target net land value of £2,750,000
 - Construction Costs at £2,100 per sqm.
 - Enabling Works at £9,458,166
 - Marina Works at £1,750,000
 - Professional Fees at 6%
 - Construction Contingency of 3%
 - Funding Costs of £188,000
 - Finance Costs at 7.50%
- 5.6.7 Despite Savills view that the bed price should be heavily discounted, we have adopted a rate in line with the city centre market. Even on this basis the appraisal indicates that a scheme would produce a significant deficit of £17.5m (-34.9%).



5.7 Commercial - Offices

- 5.7.1 Existing office space on the Princes Dock area of Liverpool Waters has performed well over recent years, largely due to the general lack of supply within the city centre marketplace. A view remains that the location is somewhat remote from the rest of the core CBD and lacking in terms of public transport links with no immediate access to trains or buses. Despite the recent opening up of the listed dock wall in an attempt to connect the area with the rest of the city, it remains a difficult location to access unless by car.
- 5.7.2 Plot C02 is currently even more remote as an office location and it is for this primary reason (among others) that HMRC chose not to locate there but instead, took space within India Buildings due to its connectivity with the City's major bus and train stations.
- 5.7.3 The office building originally shown on plot C02 is a legacy of the HMRC requirement given its size at over 250,000 sqft. A building of this scale would only be developed on agreement of a large pre-letting. It should be noted that there are few requirements in the marketplace that would be of sufficient scale to make a development of this size financially viable other than another large public sector requirement. We are not aware of any such requirements currently in the pipeline.
- 5.7.4 We are aware of a large private sector requirement of c100,000 sqft and understand that this is currently looking at options within the core city area and within the CBD.
- 5.7.5 Current rents on Princes Dock are in the region of £18.50 psf although this is somewhat higher than the level previously regarded as typical at £16.50 psf. In order for new build offices to be financially sustainable, it is considered that a rent level in the order of £25.00 psf would need to be achieved. To date this figure has never been achieved within Liverpool City Centre.
- 5.7.6 Incentives remain the major problem in Liverpool with rent free periods of circa 20-25% still being offered by most landlords to tenants willing to take a straight 5 year term. This rises to 30% and in some cases even higher for a straight 10 year term. On this basis and even assuming that a headline rent of £25.00 psf could be secured, incentives on the basis of a 10 year term (which would be the minimum required to justify a new build) would still bring the net effective rents receivable to more like £17.50 psf. This is not high enough to make any scheme financially viable without some element of gap funding being available. (Source: Worthington Owen).
- 5.7.7 Given the costs of construction, current rental levels in the city centre and voids that would need to be factored into any development viability, (there remain areas that have still not let within 20 Chapel Street & No.4 St Paul's Square which were completed in 2007 & 2011 respectively), it is highly unlikely that any speculative office scheme will be built within the foreseeable future unless some element of public sector financial assistance can be secured. On this basis any development would be entirely dependent upon a large (possibly 100%) pre-let. In this event the scheme would need to have an extremely secure covenant to facilitate Investor interest and to be in a prime location within the core



CBD with all of the infrastructure and sustainability links in place within the immediate vicinity to enable the occupational business to operate effectively.

- 5.7.8 In promoting Plot C02 as a commercial office site, at the very least, key infrastructure and high quality landscaping would need to be provided to give confidence to a potential Occupier and Investor alike. A transport hub linking the city centre and excellent, quality pedestrian links through to Princes Dock and the CBD beyond would be a pre-requisite.
- 5.7.9 In assessing the viability, we have taken the following key assumptions:
- 175,000sqft of Grade Offices at £18.50 per sqft
 - Occupier Incentives £3.15M (equivalent to 1 years rent)
 - A 5% Investment Yield
 - A target net land value of £2,750,000
 - Construction Costs at £1,525 per sqm based on gross internal floor area.
 - Enabling Works at £7,000,000
 - Marina Works at £1,750,000
 - Professional Fees at 6%
 - Funding Costs of £188,000
 - Finance Costs at 7.50%
- 5.7.10 Based on a scheme which provides the quality required for Grade A offices in terms of surroundings, Infrastructure and Landscaping, the appraisal shows a deficit of £4.8m, equivalent to a negative return on cost of 8.9%.

6. Viability Summary and Conclusions

- 6.1 Both the commercial office and hotel appraisals show clear negative returns and no market demand in this location.
- 6.2 It is clear that residential development on plot C02 is currently the only viable use to ensure that the infrastructure works and high quality landscaping required are capable of being funded. Of the options set out in this report, the original scheme provides sufficient return to ensure that these key works can be undertaken. The current scheme appraisal also provides an acceptable level of return based on a suitable development platform to cater for a scheme of circa 538 apartments. All of the other options provide either an insufficient, very nominal or negative return and thus not able to support the infrastructure, abnormal costs and landscaping required.

7. Gross Value Added

7.1 Context

- 7.2 Sustainable development is one of the main Government objectives when it comes to planning applications and new infrastructure, with a **presumption in favour of development**. This development



proposal is situated on vacant brownfield land and will create a **high quality mixed-use development** within an accessible and unique location in the City Centre.

- 7.3 The proposed high quality mixed use development and public realm intends to attract **100s of new residents, businesses and visitors** that will help enhance this currently derelict neighbourhood of Liverpool Waters. This will give the potential to bring **economic and social benefits** across Liverpool. The development will be a **catalyst** for future development in the city and along the waterfront.
- 7.4 The proposed development will better connect the site to surrounding areas increasing footfall to them Central Docks neighbourhood through further development and creating a high quality waterside **pedestrian link along the waterfront** to the Royal Albert Dock in the South and the proposed Everton Stadium in the north.

8. Conclusions

- 8.1 At this current time, the development of plot C02 can only be supported by its development for Residential and only then based on the scale and viability of the previous proposals or those set out within the current scheme.
- 8.2 Regardless of where the dock infill line is taken, the majority of the costs relate to the new dock wall. The costs of infilling it are relatively insignificant in relation to the total development costs.
- 8.3 This area of Liverpool Waters is a crucial link between Princes Dock and the city centre beyond with the emerging development on Central Dock. The infrastructure and landscaping need to be of scale and with ambition. The area represents a gateway into the city as part of the overall Waterfront and quality is essential to ensure continuity along its frontage.

David Sayer BSc. (Est. Man) FRICS
Director
David Sayer Consultancy Limited

Appendices

- Appendix 1 – Ollier Smurthwaite Options
Appendix 2 – White Young Green Cost Plans – September 2019 & November 18 Rev C
Appendix 3 – Development Appraisals



T: 0151 213 0188

E: david@dauidsayerconsultancy.co.uk

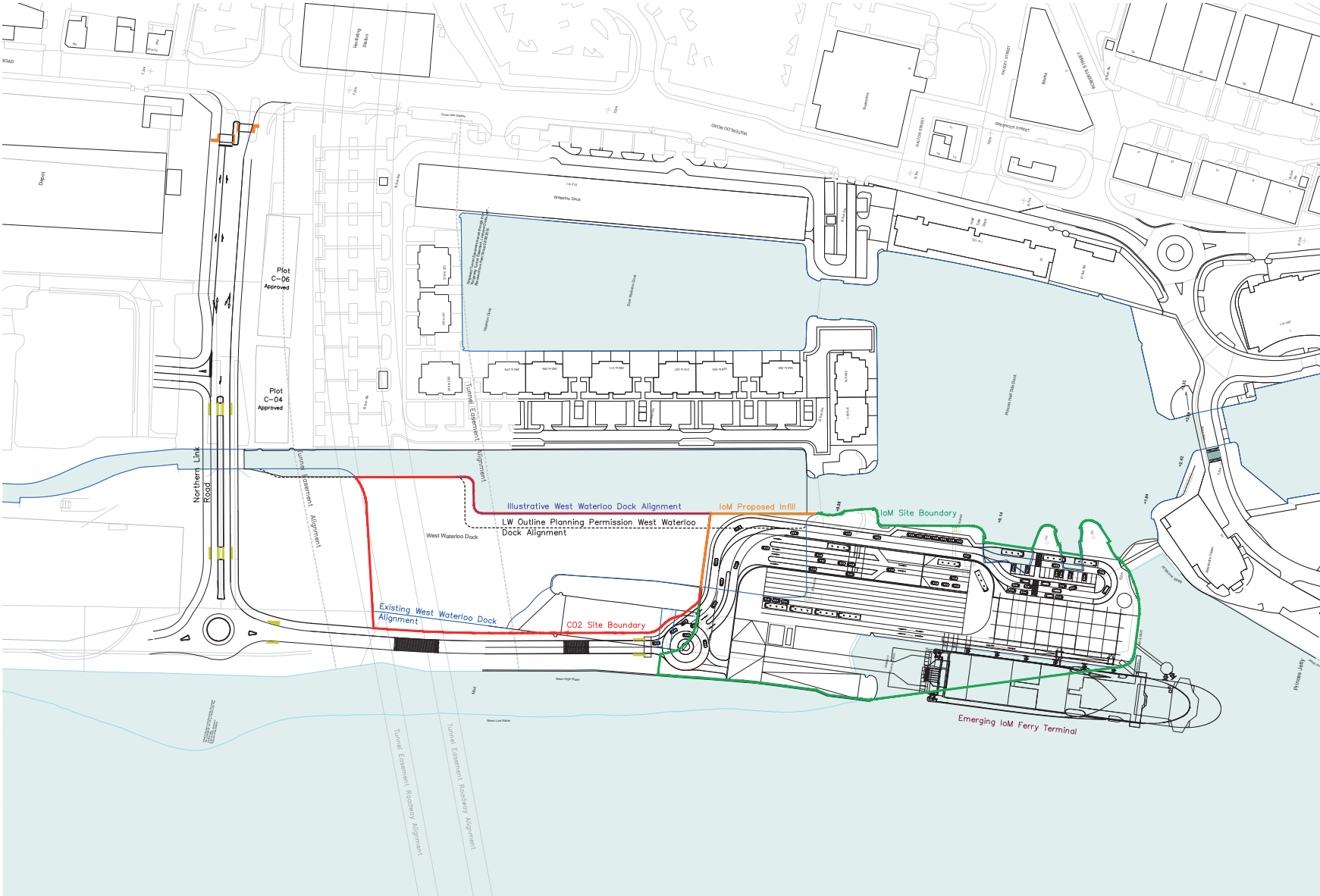
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Appendix 1

UNDERSTANDING THE CONTEXT

LOCATION PLAN

- KEY
- Proposed C02 site boundary
 - IoM Ferry Terminal site boundary
 - Existing West Waterloo Dock Alignment
 - LW Outline Planning Permission West Waterloo Dock Alignment
 - Illustrative West Waterloo Dock Alignment
 - IoM Proposed Infill



PREVIOUSLY SUBMITTED SCHEME

THE PROPOSALS

C02 PREVIOUSLY SUBMITTED SCHEME- SITE PLAN



THE PROPOSALS

AREA OF ACCOMMODATION: ALL BLOCKS
PREVIOUSLY SUBMITTING SCHEME

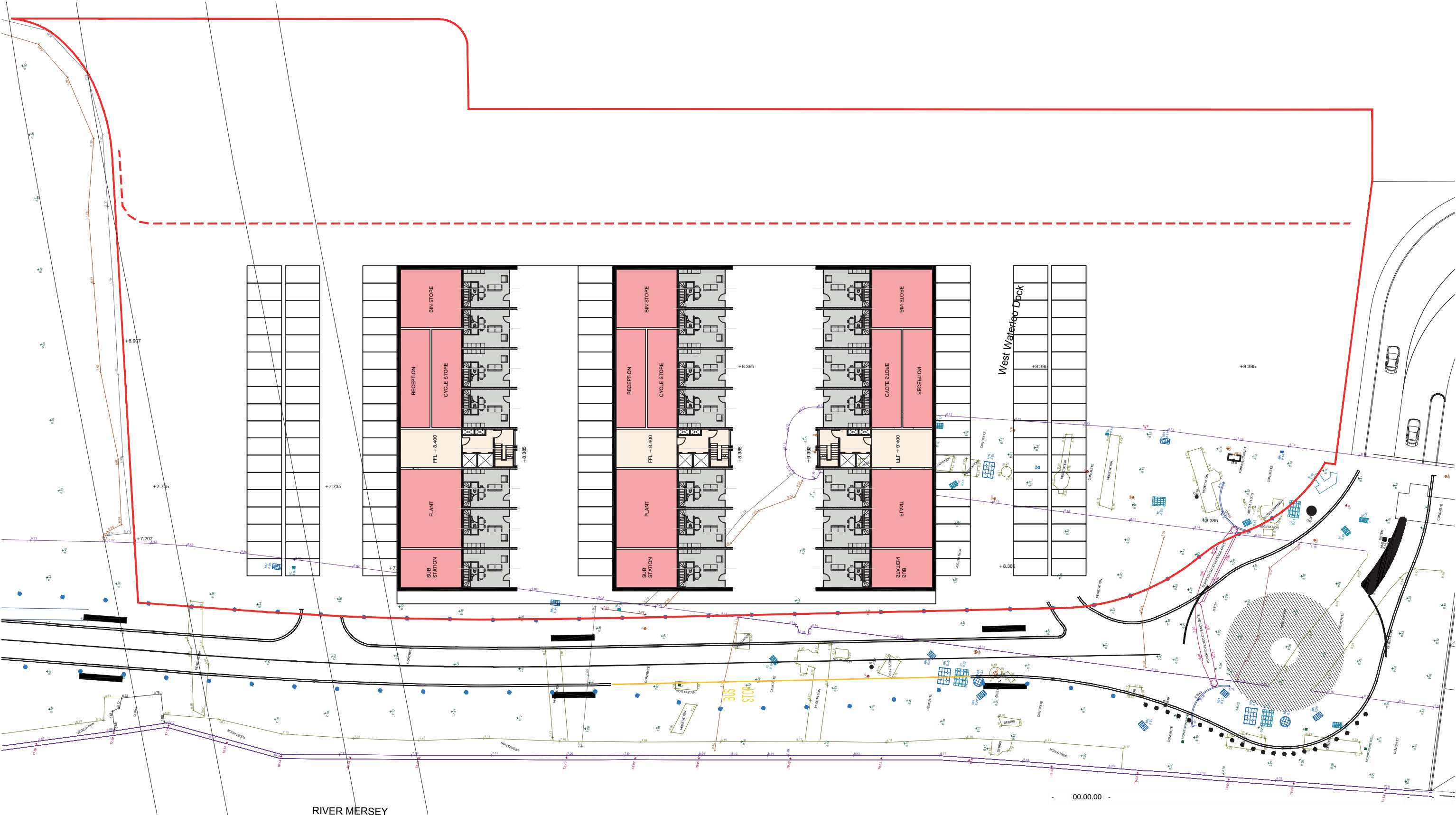
SUMMARY								
SUMMARY				SQM	SQFT	NET:GROSS		
Net Area				32944.9	354616	-		
Gross Internal Area				42187.8	454105	78.1%		
Number of Apartments:	646							
Car Park	115							
		Percentage						
Total 1 Bed	324	50%						
Total 2 Bed	276	43%			REVISION: – D			
Total 3 Bed / duplex / penthouse	46	7%						
TOTALS								
FLOOR	1 BED	2 BED	3 BED/ duplex/pent	NET AREA SQM	NET AREA SQFT	GIA SQM	GIA SQFT	NET:GROSS %
Ground Floor	0	0	20	1471.3	15837.4	3541.6	38121.4	41.5%
First	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Second	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Third	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Fourth	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Fifth	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Sixth	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Seventh	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Eighth	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Ninth	36	30		3102.4	33393.9	3831.0	41236.5	81.0%
Tenth	0	2	8	864.0	9300.0	1041.8	11213.8	82.9%
Eleventh	0	2	8	864.0	9300.0	1041.8	11213.8	82.9%
Twelfth	0	2	8	864.0	9300.0	1041.8	11213.8	82.9%
Thirteenth	0	0	2	960.0	10333.3	1041.8	11213.8	92.1%
TOTALS	324	276	46	32944.9	354616	42187.8	454105	78.1%

CENTRAL DOCKS MASTER PLAN

THE PROPOSALS

C02 CDNMP -GROUND FLOOR PLAN

- three bed - 97sqm
- cores/ reception/ circulation
- one bed - 38sqm
- two bed - 57sqm
- penthouse - varies
- duplex - 79sqm
- ancillary



THE PROPOSALS

C02 CDNMP- TYPICAL FLOOR PLAN

- three bed - 97sqm
- cores/ reception/ circulation
- penthouse - varies
- one bed - 38sqm
- duplex - 79sqm
- two bed - 57sqm
- ancillary



THE PROPOSALS

AREA OF ACCOMMODATION:
CDNMP

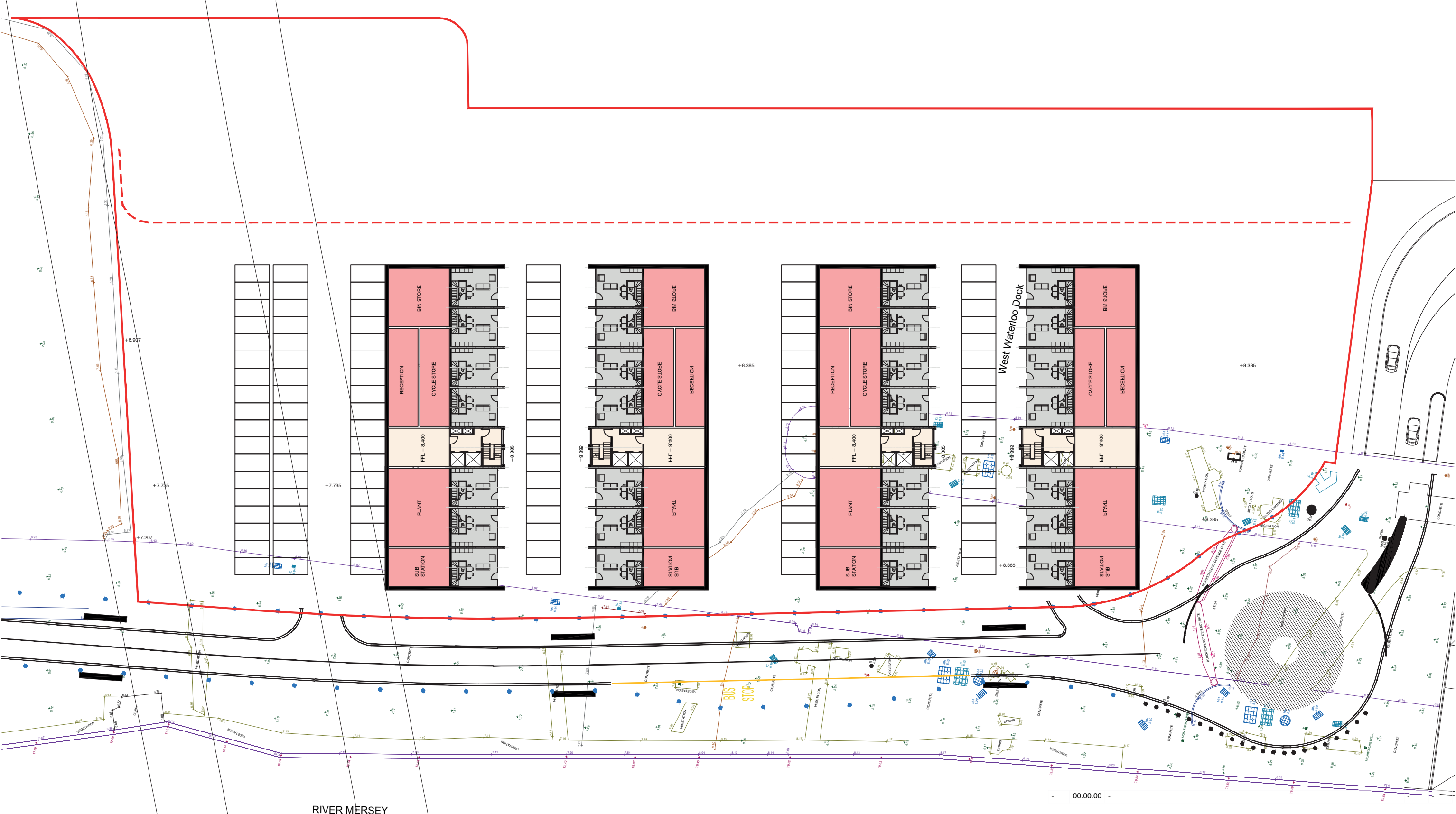
SUMMARY								
SUMMARY				SQM	SQFT	NET:GROSS		
Net Area				16287.0	175312	-		
Gross Internal Area				20739.6	223239	78.5%		
Number of Apartments:	327							
Car Park	126							
		Percentage						
Total 1 Bed	156	48%						
Total 2 Bed	150	46%			REVISION: – A			
Total 3 Bed / duplex / penthouse	21	6%						
TOTALS								
FLOOR	1 BED	2 BED	3 BED/ duplex/pent	NET AREA SQM	NET AREA SQFT	GIA SQM	GIA SQFT	NET:GROSS %
Ground Floor	0	0	21	1659.0	17857.3	2015.4	21693.6	82.3%
First	12	6		804.0	8654.2	2015.4	21693.6	39.9%
Second	18	18		1728.0	18600.0	2088.6	22481.5	82.7%
Third	18	18		1728.0	18600.0	2088.6	22481.5	82.7%
Fourth	18	18		1728.0	18600.0	2088.6	22481.5	82.7%
Fifth	18	18		1728.0	18600.0	2088.6	22481.5	82.7%
Sixth	18	18		1728.0	18600.0	2088.6	22481.5	82.7%
Seventh	18	18		1728.0	18600.0	2088.6	22481.5	82.7%
Eighth	18	18		1728.0	18600.0	2088.6	22481.5	82.7%
Ninth	18	18		1728.0	18600.0	2088.6	22481.5	82.7%
TOTALS	156	150	21	16287.0	175312	20739.6	223239	78.5%

REVISED MASTER PLAN EXTENDED

THE PROPOSALS

C02 REVISED MASTER EXTENDED GROUND FLOOR PLAN

- three bed - 97sqm
- cores/ reception/ circulation
- penthouse - varies
- one bed - 38sqm
- duplex - 79sqm
- two bed - 57sqm
- ancillary



RIVER MERSEY

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THE PROPOSALS

C02 REVISED MASTER EXTENDED TYPICAL FLOOR PLAN

- three bed - 97sqm
- cores/ reception/ circulation
- penthouse - varies
- one bed - 38sqm
- duplex - 79sqm
- two bed - 57sqm
- ancillary



THE PROPOSALS

C02 REVISED MASTER EXTENDED AREA SCHEDULE

SUMMARY								
SUMMARY				SQM	SQFT	NET:GROSS		
Net Area				21716.0	233749	-		
Gross Internal Area				27652.8	297652	78.5%		
Number of Apartments:	436							
Car Park	108							
		Percentage						
Total 1 Bed	208	48%						
Total 2 Bed	200	46%			REVISION: – E			
Total 3 Bed / duplex / penthouse	28	6%						
TOTALS								
FLOOR	1 BED	2 BED	3 BED/ duplex/pent	NET AREA SQM	NET AREA SQFT	GIA SQM	GIA SQFT	NET:GROSS %
Ground Floor	0	0	28	2212.0	23809.7	2687.2	28924.8	82.3%
First	16	8		1072.0	11538.9	2687.2	28924.8	39.9%
Second	24	24		2304.0	24800.0	2784.8	29975.3	82.7%
Third	24	24		2304.0	24800.0	2784.8	29975.3	82.7%
Fourth	24	24		2304.0	24800.0	2784.8	29975.3	82.7%
Fifth	24	24		2304.0	24800.0	2784.8	29975.3	82.7%
Sixth	24	24		2304.0	24800.0	2784.8	29975.3	82.7%
Seventh	24	24		2304.0	24800.0	2784.8	29975.3	82.7%
Eighth	24	24		2304.0	24800.0	2784.8	29975.3	82.7%
Ninth	24	24		2304.0	24800.0	2784.8	29975.3	82.7%
TOTALS	208	200	28	21716.0	233749	27652.8	297652	78.5%

CURRENT SUBMITTED SCHEME

THE PROPOSALS

C02 CURRENT SUBMITTED SCHEME GROUND FLOOR PLAN

- three bed - 97sqm
-
- cores/ reception/ circulation

penthouse - variesduplex - 79sqmancillary

THE PROPOSALS

C02 CURRENT SUBMITTED SCHEME
TYPICAL FLOOR PLAN

- three bed - 97sqm
-
- cores/ reception/ circulation

penthouse - variesduplex - 79sqmancillary

THE PROPOSALS

AREA OF ACCOMMODATION: CURRENT SUBMITTED SCHEME

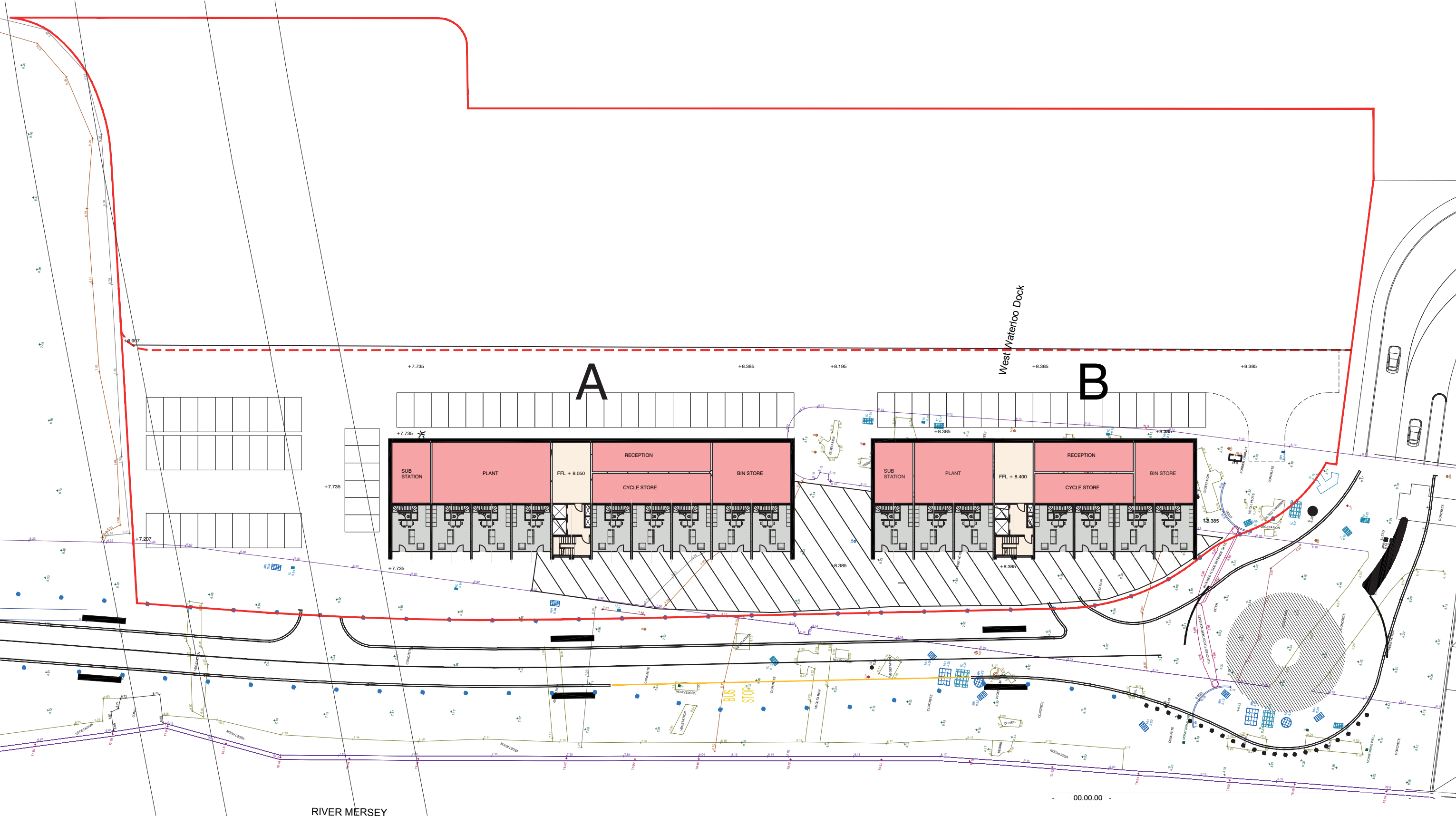
SUMMARY								
SUMMARY				SQM	SQFT	NET:GROSS		
Net Area				26007.3	279940	-		
Gross Internal Area				32833.7	353419	79.2%		
Number of Apartments:	538							
Car Park	165							
		Percentage						
Total 1 Bed	379	70%						
Total 2 Bed	137	25%			REVISION: -- C			
Total 3 Bed / duplex / penthouse	22	4%						
TOTALS								
FLOOR	1 BED	2 BED	3 BED/ duplex/pent	NET AREA SQM	NET AREA SQFT	GIA SQM	GIA SQFT	NET:GROSS %
Ground Floor	0	0	16	1664.6	17917.6	2645.0	28470.5	62.9%
First	21	9		1339.0	14412.9	2654.9	28577.1	50.4%
Second	47	18		2872.0	30913.9	3448.6	37120.4	83.3%
Third	47	18		2872.0	30913.9	3448.6	37120.4	83.3%
Fourth	47	18		2872.0	30913.9	3448.6	37120.4	83.3%
Fifth	47	18		2872.0	30913.9	3448.6	37120.4	83.3%
Sixth	47	18		2872.0	30913.9	3448.6	37120.4	83.3%
Seventh	47	18		2872.0	30913.9	3448.6	37120.4	83.3%
Eighth	38	10	4	2864.3	30831.0	3448.6	37120.4	83.1%
Ninth	38	10	2	2907.4	31295.0	3393.6	36528.4	85.7%
TOTALS	379	137	22	26007.3	279940	32833.7	353419	79.2%
		Type		NET AREA SQM	NET AREA SQFT	AREA SQM	COMMENT	
GROUND		Commerical		400.60	4312.02			
		Car Park					165	
		Cycle Store				176.8	280 cycles	
		Plant				392.4		
		Bin Store				246.2		
		Lobby				284.4		
		Core				148.8		
		Garage				100.9		
		Substation				141.6		
						1491.1		
		Total NIA		400.6	4312.0			
		Total GIA		2645.00	28470.5			

HALF INFILL OPTION

THE PROPOSALS

C02 HALF IN FILL
GROUND FLOOR PLAN

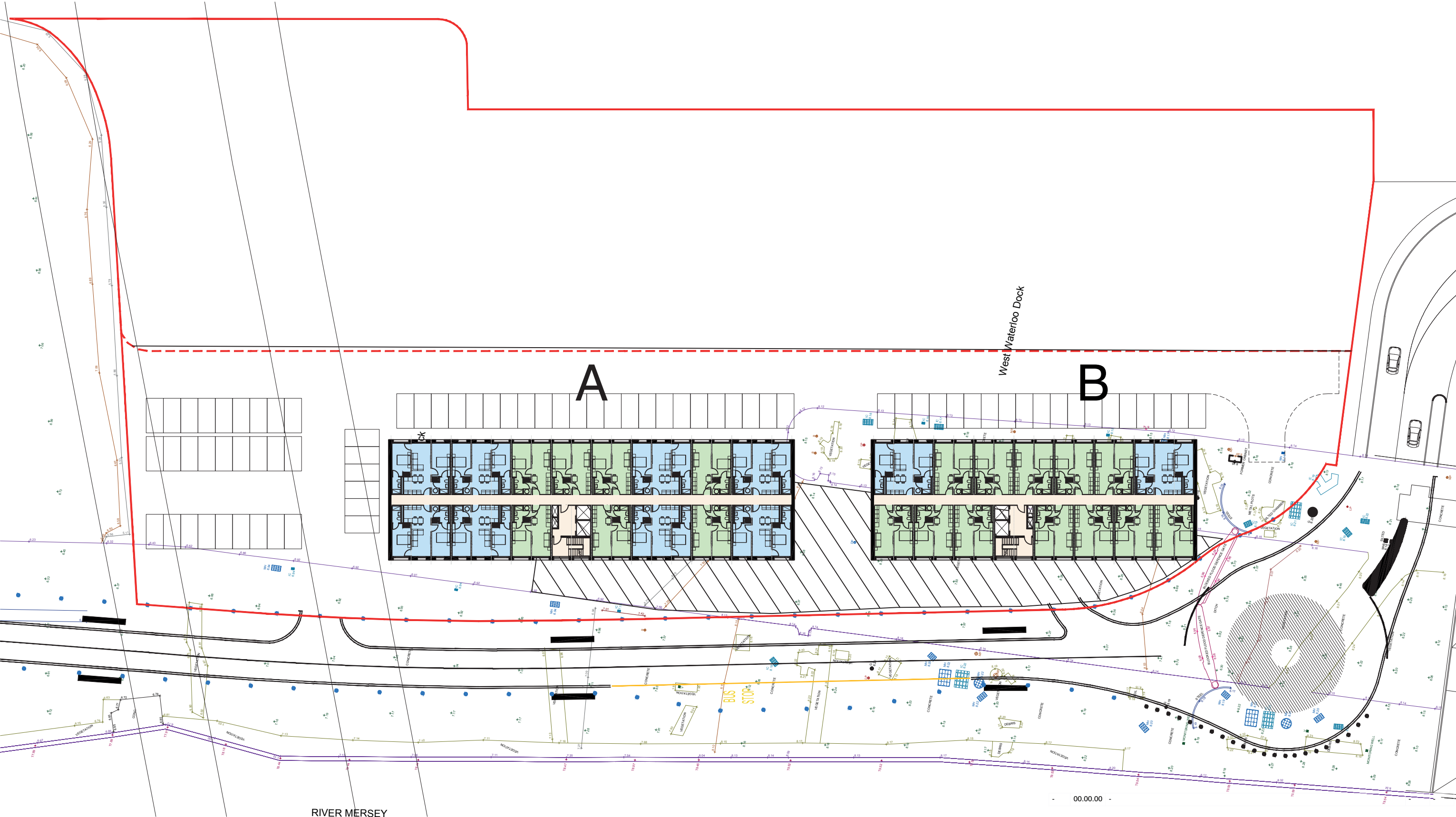
- three bed - 97sqm
- cores/ reception/ circulation
- penthouse - varies
- one bed - 38sqm
- duplex - 79sqm
- two bed - 57sqm
- ancillary



THE PROPOSALS

C02 HALF IN FILL
TYPICAL FLOOR PLAN

- three bed - 97sqm
- cores/ reception/ circulation
- penthouse - varies
- one bed - 38sqm
- duplex - 79sqm
- two bed - 57sqm
- ancillary



THE PROPOSALS

AREA OF ACCOMMODATION: HALF INFILL

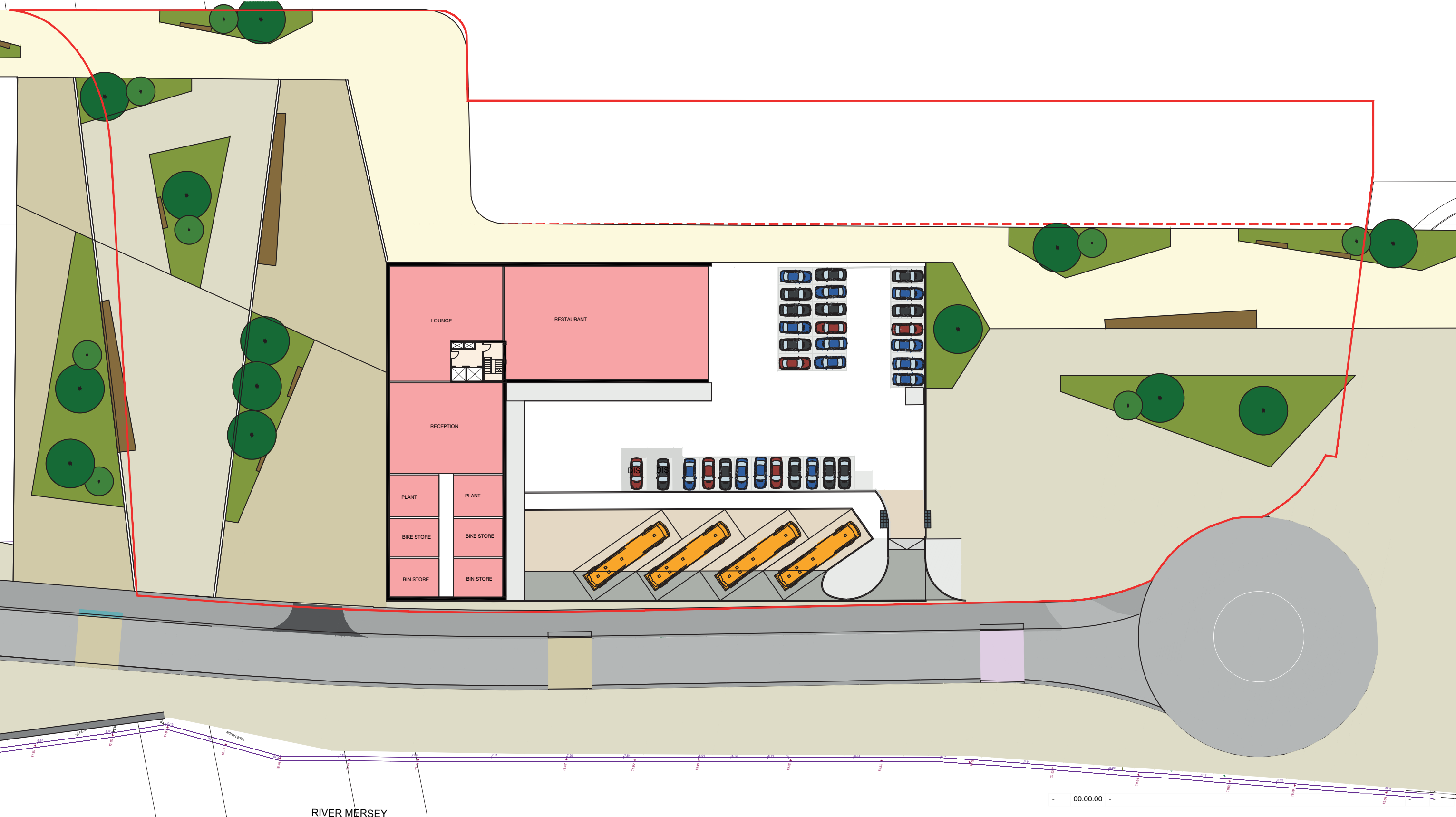
SUMMARY								
SUMMARY				SQM	SQFT	NET:GROSS		
Net Area				12020.0	129382	-		
Gross Internal Area				15568.2	167575	77.2%		
Number of Apartments:	262							
Car Park	115							
		Percentage						
Total 1 Bed	162	62%						
Total 2 Bed	84	32%			REVISION: – D			
Total 3 Bed / duplex / penthouse	16	6%						
TOTALS								
FLOOR	1 BED	2 BED	3 BED/ duplex/pent	NET AREA SQM	NET AREA SQFT	GIA SQM	GIA SQFT	NET:GROSS %
Ground Floor	0	0	16	992.0	10677.8	1512.5	16280.4	65.6%
First	10	4		612.0	6587.5	1512.5	16280.4	40.5%
Second	19	10		1302.0	14014.6	1567.9	16876.7	83.0%
Third	19	10		1302.0	14014.6	1567.9	16876.7	83.0%
Fourth	19	10		1302.0	14014.6	1567.9	16876.7	83.0%
Fifth	19	10		1302.0	14014.6	1567.9	16876.7	83.0%
Sixth	19	10		1302.0	14014.6	1567.9	16876.7	83.0%
Seventh	19	10		1302.0	14014.6	1567.9	16876.7	83.0%
Eighth	19	10		1302.0	14014.6	1567.9	16876.7	83.0%
Ninth	19	10		1302.0	14014.6	1567.9	16876.7	83.0%
TOTALS	162	84	16	12020.0	129382	15568.2	167575	77.2%

HOTEL OPTION

THE PROPOSALS

C02 HOTEL OPTION
GROUND FLOOR PLAN

- cores/ circulation
- bedrooms - 28 sqm
- ancillary



THE PROPOSALS

AREA OF ACCOMMODATION: HOTEL OPTION

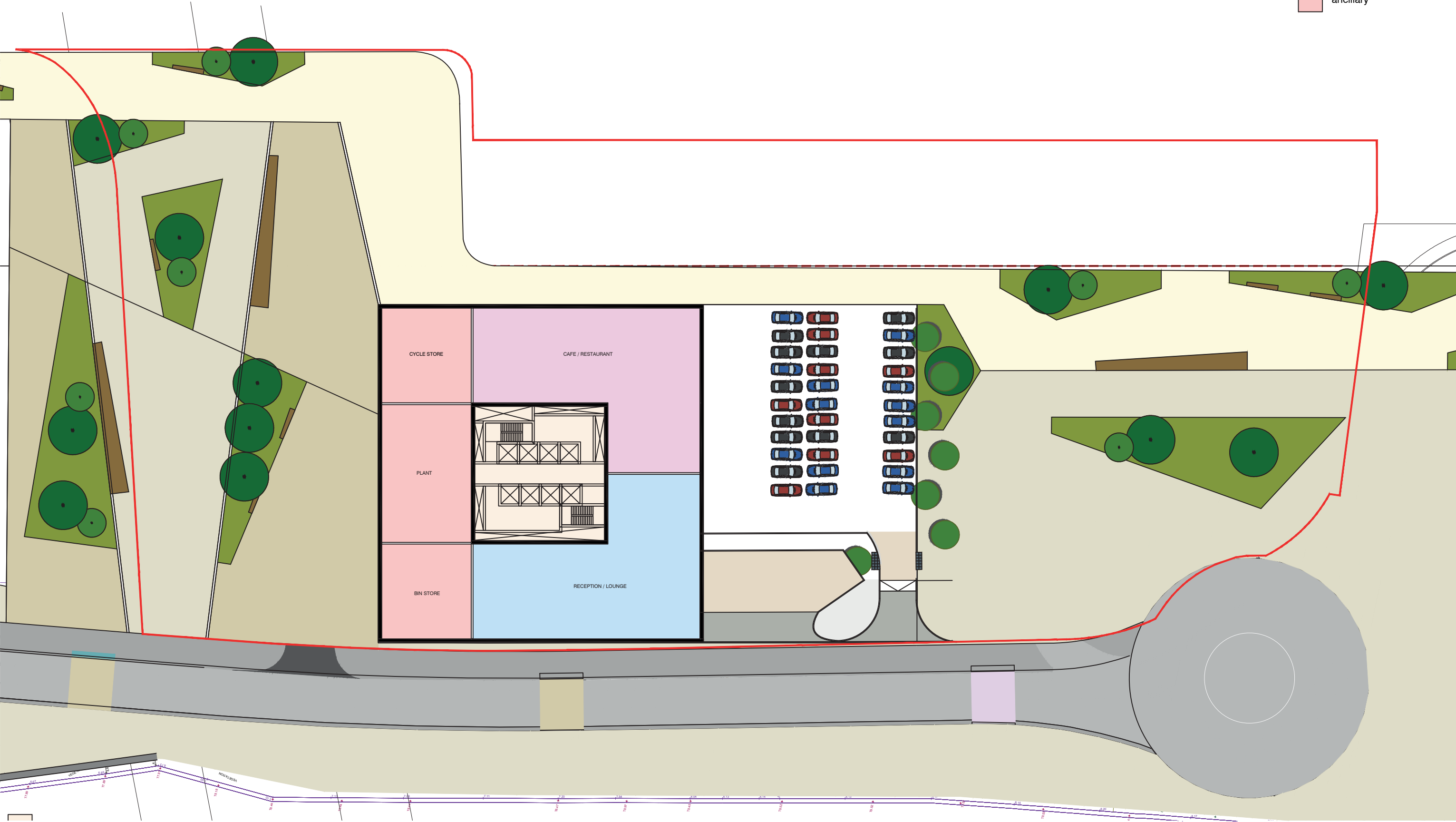
SUMMARY								
SUMMARY				SQM	SQFT	NET:GROSS		
Net Area				7654.0	82387	-		
Gross Internal Area				12221.0	131546	62.6%		
Number of Rooms:	273							
Car Park	31							
		Percentage						
Total Double Bed	248	91%						
Total Large Bed	25	9%			REVISION: – A			
TOTALS								
FLOOR	D BED	L BED		NET AREA SQM	NET AREA SQFT	GIA SQM	GIA SQFT	NET:GROSS %
Ground Floor	0	0	0	0.0	0.0	1222.1	13154.6	0.0%
First	16	1		470.0	5059.0	1222.1	13154.6	38.5%
Second	29	3		898.0	9666.0	1222.1	13154.6	73.5%
Third	29	3		898.0	9666.0	1222.1	13154.6	73.5%
Fourth	29	3		898.0	9666.0	1222.1	13154.6	73.5%
Fifth	29	3		898.0	9666.0	1222.1	13154.6	73.5%
Sixth	29	3		898.0	9666.0	1222.1	13154.6	73.5%
Seventh	29	3		898.0	9666.0	1222.1	13154.6	73.5%
Eighth	29	3		898.0	9666.0	1222.1	13154.6	73.5%
Ninth	29	3		898.0	9666.0	1222.1	13154.6	73.5%
TOTALS	248	25	0	7654.0	82387	12221.0	131546	62.6%

OFFICE OPTION

THE PROPOSALS

C02 OFFICE OPTION GROUND FLOOR PLAN

- cores/ circulation
- office space
- reception
- cafe / lounge / restaurant
- ancillary



THE PROPOSALS

AREA OF ACCOMMODATION: OFFICE OPTION

OFFICE								
SUMMARY				SQM	SQFT	NET:GROSS		
Net Area				15840.0	170500	-		
Gross Internal Area				19546.1	210392	81.0%		
Number of Room	10							
Car Park	31							
		Percentage						
Office space	9	90%						
Retail Units	1	10%						
-	0	0%						
TOTALS								
FLOOR	OFFICE	RETAIL		NET AREA SQM	NET AREA SQFT	GIA SQM	GIA SQFT	NET:GROSS %
Ground Floor	0	1	0	540.0	5812.5	2036.0	21915.3	26.5%
First	1	0		1700.0	18298.6	2036.0	21915.3	83.5%
Second	1	0		1700.0	18298.6	2036.0	21915.3	83.5%
Third	1	0		1700.0	18298.6	2036.0	21915.3	83.5%
Fourth	1	0		1700.0	18298.6	2036.0	21915.3	83.5%
Fifth	1	0		1700.0	18298.6	2036.0	21915.3	83.5%
Sixth	1	0		1700.0	18298.6	2036.0	21915.3	83.5%
Seventh	1	0		1700.0	18298.6	2036.0	21915.3	83.5%
Eighth	1	0		1700.0	18298.6	2036.0	21915.3	83.5%
Ninth	1	0		1700.0	18298.6	1222.1	13154.6	139.1%
TOTALS	9	1	0	15840.0	170500	19546.1	210392	81.0%
		Type		NET AREA SQM	NET AREA SQFT	AREA SQM	COMMENT	
GROUND		Commerical		540.00	5812.51			
		Plant				238.0		
		Bike Store				80.0		
		Reception				163.0		
		Bin Store				163.0		
		Lounge				-		
		Substation				80.0		
		Core				343.0		

Appendix 2

C02 LIVERPOOL WATERS

Estimated Abnormal Costs - November 18 Rev C



item	Description	£
1	Demolition & Alterations	25,000
2	Sheet Piling - Based on Keltbray quotation	1,454,490
3	Items not priced by Keltbray	1,878,599
4	Infilling of Dock	2,625,400
5	Works to dock wall	941,725
6	Preliminaries @ 15%	1,038,782
7	Design Fees @ 6%	477,840
8	Contingency @ 5%	422,092
9	Oh&P @ 4%	354,557
10	Allowance for inflation from first quarter 18 to fourth quarter 19	239,681
11	TOTAL CONSTRUCTION COST £	9,458,166

Exclusions

- 1 Costs are exclusive of VAT
- 2 Costs exclude land acquisition
- 3 Legal, Planning and fees etc are excluded
- 4 Costs are based on 4Q 2018 and exclude inflation
- 5 Costs exclude consideration for any potential Section 106 works
- 6 Costs exclude consideration for major site abnormalities or service diversions

Estimated Abnormal Costs - November 18 Rev C

Item	Description	Quantity	Rate £	Cost Plan 1 £
1.	Demolition & Alterations	Item	25,000.00	25,000.00
2.	Sheet Piling			
2.1	Sheet Piling from crane barge in accordance with Keltbray quotation dated February 2018	Item	1,454,490.00	1,454,490.00
3.	Items not priced by Keltbray			
3.1	Allowance for main contractor attendances on keltbray	Item	200,000.00	200,000.00
3.2	Allowance for 12month inflation on Keltbray quote	Item	14,549.40	14,549.40
3.3	Mobilisations of plant and labour	Item	12,000.00	incl
3.4	Allowance for subsequent site visits	Item	12,000.00	incl
3.5	Sit moves; say 5 Nr	5 Nr	10,000.00	50,000.00
3.6	Site preliminaries	Item	150,000.00	150,000.00
3.7	Subcontractor design calculations	Item	7,500.00	incl
3.8	Allowance for noise and vibration monitoring	Item	25,000.00	25,000.00
3.9	Pile installation: 15m long			
3.10	Phase 1	2,268 m2	300.00	incl
3.11	Phase 2	1,794 m2	300.00	incl
3.12	Extra over for corner junctions	5 Nr	4,500.00	22,500.00
3.13	Allowance for cutting tops of piles	270 m	100.00	27,000.00
3.14	Allowance for standing time	Item	150,000.00	150,000.00
3.15	Allowance for breaking out abnormals	Item	200,000.00	200,000.00
3.16	Supply and installation of framing to sheet piles	115 t	2,200.00	incl
3.17	Allowance for standing time during framing installation	Item	25,000.00	25,000.00
3.18	Capping beam say 750 wide by 1500 deep			
3.19	Reinforced concrete	304 m3	300.00	91,200.00
3.20	Formwork	610 m2	50.00	30,500.00
3.21	Reinforcement say 300kg / m3	73 t	1,700.00	124,100.00
3.22	Allowance for piling / remedial works to existing boundaries	2775 m2	250.00	693,750.00
3.24	Allowance for protection / temporary works to existing highways / interfaces	Item	75,000.00	75,000.00
	Sub total			1,878,599.40
4.	Dock infill			
4.1	Allowance for draining existing dock	Item	100,000.00	100,000.00
4.2	Filling existing dock with 6f2 compacted in layers	84,180 m2	30.00	2,525,400.00
	Sub total			2,625,400.00
5.	Works to dock wall edge and balustrading			
5.1	Substructure	270 m	150.00	40,500.00
5.2	Reinforced concrete to dock edge wall	70 m3	300.00	21,000.00
5.3	Reinforced concrete to face of rear of sheet piles	540 m3	300.00	162,000.00
5.4	Formwork	3240 m2	50.00	162,000.00
5.5	Reinforcement	110 t	1700.00	187,000.00
5.6	Cladding to front face - granite	135 m2	175.00	23,625.00
5.7	Cladding to rear of wall - granite	540 m2	175.00	94,500.00
5.8	Coping	270 m	280.00	75,600.00
5.9	Railings to dock edge	270 m2	650.00	175,500.00
	Sub total			941,725.00
TOTAL ESTIMATED ADNORMAL COST				6,925,214.40

C02 LIVERPOOL WATERS



Estimated Abnormal Costs - September 2019

item	Description	£
1	Demolition & Alterations	25,000
2	Sheet Piling - Based on Keltbray quotation	981,781
3	Items not priced by Keltbray	1,893,149
4	Infilling of Dock	1,817,260
5	Works to dock wall	792,350
	SUB TOTAL	5,509,540
6	Preliminaries @ 15%	826,431
7	Design Fees @ 6%	380,158
8	Contingency @ 5%	335,806
9	Oh&P @ 4%	282,077
10	Allowance for inflation from first quarter 18 to fourth quarter 19 (5.6% increase as per BCIS)	410,705
11	TOTAL CONSTRUCTION COST £	7,744,717

- 1 Costs based on Revised Option of half dock infill as presented by Romal 17 September 2019

Exclusions

- 1 Costs are exclusive of VAT
- 2 Costs exclude land acquisition
- 3 Legal, Planning and fees etc are excluded
- 4 Costs are based on 4Q 2019 and exclude inflation
- 5 Costs exclude consideration for any potential Section 106 works
- 6 Costs exclude consideration for major site abnormalities or service diversions



Estimated Abnormal Costs - September 2019

Item	Description	Quantity	Rate £	Cost Plan 1 £
1.	Demolition & Alterations			
		Item	25,000.00	25,000.00
2.	Sheet Piling			
2.1	Sheet Piling from crane barge in accordance with Keltbray quotation dated February 2018	Item	1,454,490.00	1,454,490.00
2.2	Allowance for inflation 7.5%		109,086.75	109,086.75
	Adjustment against pro rata of sheet piling required in new proposal		(581,796.00)	(581,796.00)
3.	Items not priced by Keltbray			
3.1	Allowance for main contractor attendances on keltbray	Item	200,000.00	200,000.00
3.2	Allowance for 24month inflation on Keltbray quote	Item	29,098.80	29,098.80
3.3	Mobilisations of plant and labour	Item	12,000.00	incl
3.4	Allowance for subsequent site visits	Item	12,000.00	incl
3.5	Sit moves; say 5 Nr	5 Nr	10,000.00	50,000.00
3.6	Site preliminaries	Item	150,000.00	150,000.00
3.7	Subcontractor design calculations	Item	7,500.00	incl
3.8	Allowance for noise and vibration monitoring	Item	25,000.00	25,000.00
3.9	Pile installation: 15m long			
3.10	Phase 1	2,268 m2	300.00	incl
3.11	Phase 2	1,794 m2	300.00	incl
3.12	Extra over for corner junctions	5 Nr	4,500.00	22,500.00
3.13	Allowance for cutting tops of piles	270 m	100.00	27,000.00
3.14	Allowance for standing time	Item	150,000.00	150,000.00
3.15	Allowance for breaking out abnormals	Item	200,000.00	200,000.00
3.16	Supply and installation of framing to sheet piles	115 t	2,200.00	incl
3.17	Allowance for standing time during framing installation	Item	25,000.00	25,000.00
3.18	Capping beam say 750 wide by 1500 deep			
3.19	Reinforced concrete	304 m3	300.00	91,200.00
3.20	Formwork	610 m2	50.00	30,500.00
3.21	Reinforcement say 300kg / m3	73 t	1,700.00	124,100.00
3.22	Allowance for piling / remedial works to existing boundaries	2775 m2	250.00	693,750.00
3.24	Allowance for protection / temporary works to existing highways / interfaces	Item	75,000.00	75,000.00
	Sub total			1,893,148.80
4.	Dock infill			
4.1	Allowance for draining existing dock	Item	100,000.00	100,000.00
4.2	Filling existing dock with 6f2 compacted in layers	57,242 m2	30.00	1,717,260.00
	Sub total			1,817,260.00
5.	Works to dock wall edge and balustrading			
5.1	Substructure	215 m	150.00	32,250.00
5.2	Reinforced concrete to dock edge wall	70 m3	300.00	21,000.00
5.3	Reinforced concrete to face of rear of sheet piles	430 m3	300.00	129,000.00
5.4	Formwork	2580 m2	50.00	129,000.00
5.5	Reinforcement	110 t	1700.00	187,000.00
5.6	Cladding to front face - granite	108 m2	175.00	18,900.00
5.7	Cladding to rear of wall - granite	430 m2	175.00	75,250.00
5.8	Coping	215 m	280.00	60,200.00
5.9	Railings to dock edge	215 m2	650.00	139,750.00
	Sub total			792,350.00
	TOTAL ESTIMATED ADNORMAL COST			5,509,539.55

Appendix 3

					Total (£)
TOTAL TARGET SALES REVENUE					124,067,520
- Residential Sales	646	354,616 sq.ft.	345	122,342,520	
- Carparking	115			1,725,000	
Selling & Marketing Costs					
Residential					3,993,276
NET TARGET SALES REVENUE					120,074,244
Acquisition Costs					
Target Land Purchase Price				2,750,000	
Stamp Duty				137,500	
Other (Legals, planning etc)				1,057,500	3,945,000
Construction Costs					
Construction		42,188 sq.m.	1,625	68,555,175	
Enabling Works				9,458,166	
Marina Works				1,750,000	
Section 106				600,000	
Professional Fees			6.00%	4,785,800	
Construction Contingency			2.50%	1,994,084	87,143,225
Development Management					
			3.00%		2,392,900
Other Funding Costs					
Legal Fees (Lenders)				75,000	
Legal Fees (Romal)				45,000	
Valuation Fees				25,000	
Monitoring Surveyor (Initial Report)				10,000	
Monitoring Surveyor (ongoing)				33,000	188,000
Financing Costs					
Senior Debt Establishment/ Redemption Fees				2,755,099	
Interest Cost - Senior			7.50%	6,155,474	8,910,573
TOTAL COSTS					102,579,698
NET PROFIT					17,494,546
PROFIT ON COST					17.1%

					Total (£)
TOTAL TARGET SALES REVENUE					62,372,640
- Residential Sales	327	175,312 sq.ft.	345	60,482,640	
- Carparking	126			1,890,000	
Selling & Marketing Costs					
Residential					1,977,979
NET TARGET SALES REVENUE					60,394,661
Acquisition Costs					
Target Land Purchase Price				2,750,000	
Stamp Duty				137,500	
Other (Legals, planning etc)				1,057,500	3,945,000
Construction Costs					
Construction		20,740 sq.m.	1,625	33,701,850	
Enabling Works				9,458,166	
Marina Works				1,750,000	
Section 106				600,000	
Professional Fees			6.00%	2,694,601	
Construction Contingency			2.50%	1,122,750	49,327,367
Development Management					
			3.00%		1,347,300
Other Funding Costs					
Legal Fees (Lenders)				75,000	
Legal Fees (Romal)				45,000	
Valuation Fees				25,000	
Monitoring Surveyor (Initial Report)				10,000	
Monitoring Surveyor (ongoing)				33,000	188,000
Financing Costs					
Senior Debt Establishment/ Redemption Fees				1,589,255	
Interest Cost - Senior			7.50%	3,970,335	5,559,590
TOTAL COSTS					60,367,258
NET PROFIT					27,403
PROFIT ON COST					0.0%

					Total (£)
TOTAL TARGET SALES REVENUE					82,263,405
- Residential Sales	436	233,749 sq.ft.	345	80,643,405	
- Carparking	108			1,620,000	
Selling & Marketing Costs					
Residential					2,637,302
NET TARGET SALES REVENUE					79,626,103
Acquisition Costs					
Target Land Purchase Price				2,750,000	
Stamp Duty				137,500	
Other (Legals, planning etc)				1,057,500	3,945,000
Construction Costs					
Construction		27,653 sq.m.	1,625	44,935,800	
Enabling Works				9,458,166	
Marina Works				1,750,000	
Section 106				600,000	
Professional Fees			6.00%	3,368,638	
Construction Contingency			2.50%	1,403,599	61,516,203
Development Management					
			3.00%		1,684,319
Other Funding Costs					
Legal Fees (Lenders)				75,000	
Legal Fees (Romal)				45,000	
Valuation Fees				25,000	
Monitoring Surveyor (Initial Report)				10,000	
Monitoring Surveyor (ongoing)				33,000	188,000
Financing Costs					
Senior Debt Establishment/ Redemption Fees				1,965,031	
Interest Cost - Senior			7.50%	4,675,778	6,640,809
TOTAL COSTS					73,974,331
NET PROFIT					5,651,772
PROFIT ON COST					7.6%

					Total (£)
TOTAL TARGET SALES REVENUE					99,054,300
- Residential Sales	538	279,940 sq.ft.	345	96,579,300	
- Carparking	165			2,475,000	
Selling & Marketing Costs					
Residential					3,166,379
NET TARGET SALES REVENUE					95,887,921
Acquisition Costs					
Target Land Purchase Price				2,750,000	
Stamp Duty				137,500	
Other (Legals, planning etc)				1,057,500	3,945,000
Construction Costs					
Construction		33,259 sq.m.	1,625	54,045,875	
Enabling Works				9,458,166	
Marina Works				1,750,000	
Section 106				600,000	
Professional Fees			6.00%	3,915,242	
Construction Contingency			2.50%	1,631,351	71,400,634
Development Management					
			3.00%		1,957,621
Other Funding Costs					
Legal Fees (Lenders)				75,000	
Legal Fees (Romal)				45,000	
Valuation Fees				25,000	
Monitoring Surveyor (Initial Report)				10,000	
Monitoring Surveyor (onging)				33,000	188,000
Financing Costs					
Senior Debt Establishment/ Redemption Fees				2,269,763	
Interest Cost - Senior			7.50%	5,241,633	7,511,395
TOTAL COSTS					85,002,651
NET PROFIT					10,885,270
PROFIT ON COST					12.8%

					Total (£)
TOTAL TARGET SALES REVENUE					46,361,790
- Residential Sales	262	129,382 sq.ft.	345	44,636,790	
- Carparking	115			1,725,000	
Selling & Marketing Costs					
Residential					1,470,104
NET TARGET SALES REVENUE					44,891,686
Acquisition Costs					
Target Land Purchase Price				2,750,000	
Stamp Duty				137,500	
Other (Legals, planning etc)				1,057,500	3,945,000
Construction Costs					
Construction		15,568 sq.m.	1,625	25,298,325	
Enabling Works				7,744,717	
Marina Works				1,750,000	
Section 106				600,000	
Professional Fees			6.00%	2,087,583	
Construction Contingency			3%	869,826	38,350,451
Development Management			3.00%		1,043,791
Other Funding Costs					
Legal Fees (Lenders)				75,000	
Legal Fees (Romal)				45,000	
Valuation Fees				25,000	
Monitoring Surveyor (Initial Report)				10,000	
Monitoring Surveyor (ongoing)				33,000	188,000
Financing Costs					
Senior Debt Establishment/ Redemption Fees				1,250,842	
Interest Cost - Senior			7.50%	3,209,764	4,460,606
TOTAL COSTS					47,987,848
NET PROFIT					(3,096,162)
PROFIT ON COST					-6.5%

					Total (£)
TOTAL TARGET SALES REVENUE					
Commercial Sale	170,500 sq.ft.	18.50 per sq.ft.	5.50% Yield		53,698,557
Selling, Incentives & Marketing Costs					
Incentives					3,154,253
Letting Agent Fee					315,425
Selling Agent Fee					536,986
NET TARGET SALES REVENUE					49,691,893
Acquisition Costs					
Target Land Purchase Price				2,750,000	
Stamp Duty				137,500	
Other (Legals, planning etc)				1,057,500	3,945,000
Construction Costs					
Construction	19,546 sq.m.	1,525		29,807,650	
Enabling Works				9,458,166	
Marina Works				1,750,000	
Section 106				-	
Professional Fees		6.00%		2,460,949	
Construction Contingency		3%		1,025,395	44,502,160
Development Management				3.00%	1,230,474
Other Funding Costs					
Legal Fees (Lenders)				75,000	
Legal Fees (Romal)				45,000	
Valuation Fees				25,000	
Monitoring Surveyor (Initial Report)				10,000	
Monitoring Surveyor (ongoing)				33,000	188,000
Financing Costs					
Senior Debt Establishment/ Redemption Fees				1,440,994	
Interest Cost - Senior		7.50%		3,263,341	4,704,335
TOTAL COSTS					54,569,970
NET PROFIT					(4,878,077)
PROFIT ON COST					-8.9%

ROMAL CAPITAL
PROPERTY:

C02 - Liverpool Waters - Hotel



				Total (£)
TOTAL TARGET SALES REVENUE				
Hotel Sale	273 Beds	5.00% Yield		33,230,337
Selling & Marketing Costs				
Selling & Marketing Fee				498,455
NET TARGET SALES REVENUE				32,731,882
Acquisition Costs				
Target Land Purchase Price			2,750,000	
Stamp Duty			137,500	
Other (Legals, planning etc)			1,057,500	3,945,000
Construction Costs				
Construction	12,221 sq.m.	2,100	25,664,100	
Enabling Works			9,458,166	
Marina Works			1,750,000	
Section 106			-	
Professional Fees		6.00%	2,212,336	
Construction Contingency		3%	921,807	40,006,409
Development Management				
		3.00%		1,106,168
Other Funding Costs				
Legal Fees (Lenders)			75,000	
Legal Fees (Romal)			45,000	
Valuation Fees			25,000	
Monitoring Surveyor (Initial Report)			10,000	
Monitoring Surveyor (ongoing)			33,000	188,000
Financing Costs				
Senior Debt Establishment/ Redemption Fees			1,302,392	
Interest Cost - Senior		7.50%	3,713,851	5,016,244
TOTAL COSTS				50,261,820
NET PROFIT				(17,529,938)
PROFIT ON COST				-34.9%