



COMPARABLE REPORT BETWEEN APPLICATION AND “TODAY’S DATE”

Address

Roundwood Stevenage

DEVELOPER / CLIENT:

Croudace Homes

Report completed by:

Paul Maidment

Tel: 07870 999159

Email paul@hendersonandpartners.co.uk

1 EXECUTIVE SUMMARY

1.1 Executive Summary

The subject site comprises 26.69 acre (10.8ha) parcel of land which is currently a greenfield site. The North Hertfordshire Local Plan, which allocated the site for development, was adopted on 8 November 2022.

The scheme proposal is for a residential development of 281 units, being a mix of houses and apartments of which 169 units, extending to 213,889sqft, (19,871sqm) are private market sale units and 112 units, extending to 86,327sqft (8,020sqm) are affordable housing units, which breaks back to an affordable quantum of 40% by unit.

We have assessed the development economics of the proposed scheme, comparing the results at the time leading up to the planning application, comparing with updated information as of today's date. We have appraised the scheme using Argus Developer and have based our appraisal upon the schedule of accommodation and proposed plans shown in Appendix 2 and Appendix 3 respectively.

We have compared the resulting Residual Land Value to the Site Value Benchmark to ascertain whether there is a deficit or surplus against our Benchmark. In this case our Site Value Benchmark has been assessed as £4,039,200, as set out in Section 4 of this report.

We have appraised the scheme on the basis set out in the table below, showing the provision of 281 residential units, which are calculated to provide a mix of private and affordable tenures. Please see Appendix 5 for the full development Argus Appraisals.

We have appraised the proposed scheme as set out in Section 3 of this report. Please see Appendix 5 for the full Argus Appraisals.

2 CLIENT INSTRUCTIONS

2.1 Instructions

We have been instructed by Croudace Homes to examine the differences in the viability of this scheme, from the date of the application to today's date.

We have been provided with, and have relied upon, the following information from Croudace Homes:

- Site plans as attached as **Appendix 1**,
- Schedule of proposed accommodation and floorplans as attached **Appendix 2 and 3**,
- Build costs as attached in **Appendix 4**
- Argus Appraisals, application and today, as attached in **Appendix 5**,
- Residential Sales GDV, provided by Connells New Homes, as attached in **Appendix 6**,
- Affordable Housing Sales provided by Millers Consultants, attached in **Appendix 7**,
- Argus Appraisal showing a viable position, as today. attached in **Appendix 8**,

2.2 Subject Description

Residential development of 281 dwellings and associated roads, parking, realignment of Back Lane, drainage, landscaping, open space, servicing facilities and associated works. Location: Land at Roundwood, Back Lane, Graveley, Hertfordshire

2.3 Proposed Development

The project has a resolution to grant planning, subject to completion of the Section 106 agreement, providing a scheme of 281 units, of which 169 units extending to 213,889sqft (19.871sqm) are private market sale units and 112 units, extending to 86,327sqft (8,020sqm) are affordable housing units, which breaks back to an affordable quantum of 40% by unit.

3 DEVELOPMENT INFORMATION

- 3.1 When writing the appraisals the base inputs, development timings and standard assumptions, have been included, in line with each other, to avoid any misrepresentation, with just the costs and receipts varying.

Please find the detail as below:

Profit

Private market sales 17.5% on GDV,

Affordable 6% on GDV.

Timings

Pre Construction 6 months,

Construction, 57 months

Sales Private, 51 months, assuming 10% sales in month 12, then 3 sales per calendar month, from month 13, this is based on today's sales rate, where sales rates have reduced, sales rates at the time of the application are likely to have been greater but for simplicity, we have kept them in line.

Sales Affordable, throughout the construction period of 57 months payments every quarter, starting from month 12 of construction, 20% payment in month 1 of construction, then even splits every quarter thereafter.

Interest

Interest has been included at 6.5%.

Professional Fees

Professional Fees have been entered at 10% of cost, starting at preconstruction, through to the end of the construction period.

Sales Costs

Sales costs for the private units have been included at a total of 3% of the GDV, to include "agents' fees", solicitors' fees", and marketing costs,

Sales costs for the affordable have been included at 1% of agents' fee and £1,000 per unit for solicitors' costs.

- 3.2 Please find in the table below, the changes in costs and capital receipts:

Costs and Receipts Results Table

	Application	Today's Date
Private Sales	£88,585,000	£85,300,000
Affordable Sales	£23,350,000	£18,898,905
Construction Costs	£58,818,319	£60,517,541
Prelims	@10% £5,881,832	@10% £6,051,754

Contingency	@5% £3,235,007	@5% £3,328,465
Section 106 obligations	@£30k p/u £8,430,000	@£44,403p/u £12,477,263
Residual Value	£7,537,019	-£4,136,629

Private Sales

Private Sales have been estimated by the local new homes' agent Connells, as the figures included in the above table, which equate to a reduction in the calculated period of £3,285,000 (3.7%), please see their findings as presented in (Appendix 6). We are aware that the averages on £per sqft/m2 basis are lower than suggested in the assessment in Bragbury End Stevenage, as discussed in 4.2 below. Our outturn GDV's have been assessed by leading New Homes Agent in the area and we would be happy to discuss.

Affordable Sales

The Affordable Housing was tendered by Millers Consultancy (MC), who approached 21 Registered Providers, of whom only four bid. Paradigm was initially selected on the basis of their bid of £23,350,000 which was used in the "at application" valuation. During negotiations, partly in light of the restrictions the council sought to include on the affordable housing via the draft Section 106 agreement, Paradigm reduced their offer to £23,065,000, before withdrawing their offer completely. The other bidders were then reapproached and also revised their bids downwards, with Hightown left as the highest bid standing, at £18,900,000, which has been used in the current valuation. Please find an explanatory note from MC at Appendix 7.

Construction Costs

Construction Costs were calculated by Croudace Homes at £58,818,319 (195.92/sqft) at the application stage. Recalculating as of today's date, this had increased to £61,844,496 (£201.58/sqft), an uplift of £5.66/sqft (2.89%). A BCIS breakdown from Croudace Homes can be found in Appendix 4.

Prelims

Prelims have been included at 10% as advised by Croudace Homes.

Contingency

Contingency has been included at 5% as advised by Croudace Homes.

Section 106 Obligations

The Local Plan viability study of 2017 suggested £21,667 per plot should be viable for sites on the edge of Stevenage. Allowing for uplift and inflation, Croudace assumed a higher level of £5,881,931 (£30,000 p/u), we have included £30,000 p/u within the application appraisal.

Having already inflated the level of the Section 106 contributions, Croudace Homes were surprised to find levels further increasing in Section 106 to £12,477,263 (£44,403 p/u).

Residual Value

At preparation time for the application, the Residual position extended to +£7,537,019, considering the changes to the costs and capital receipts as noted in the table above, the Residual Value has reduced to a negative position of -£4,136,629.

- 3.3 This parcel of land is also subject to a ransom strip, which is jointly owned by Stevenage Borough Council and Homes England needs to be purchased to enable the development to proceed, no allowance has been included in either appraisal.

4 BENCHMARK LAND VALUE (BLV)

4.1 Benchmark Land Value

The viability study which underpinned the Local Plan, as prepared by Dixon Searle Partnership issued in 2017, reports a Benchmark Land value for adopted sites at circa £374,000 ha, depending on the appraisal please find the link as below.

[T12 Local Plan Viability Assessment Update.pdf](#)

This report is dated 2016, however was issued in 2017, and was used to underpin the Local Plan's adoption in 2022. Appendix II (starting on page 48 of the pdf) references areas relative to residual land values at various "viability test" levels. Within Dixon Searl's appraisal set out in Appendix iv, the BLV included in their appraisals, extended to circa £374,000 ha, there is a slight variance either way.

The subject site extends to 26.69 acres, (10.8ha), so in line with this study have adopted a BLV of £4,039,200, for this report.

4.2 Comparable BLV

The subject site extends to 26.69 acres, (10.8ha), so in line with this study we have adopted a BLV of £4,039,200, for this report.

As a comparable we have considered a recently granted planning application in an adjoining planning authority, (Stevenage Borough Council), and the approach adopted there. Although in a neighbouring planning authority, both the Bragbury End Stevenage site, post code SG2 8TH and Roundwood site will form part of the Stevenage urban area. It is therefore reasonable to assume that the economics of developments in both locations will be similar.

The site is located at Bragbury End Stevenage, circa 4 miles from the subject. The project is for 478 units and has only recently been granted planning permission, so a similar make up to the subject. The local Planning Authorities Viability Assessor Aspinall Verdi agreed with the approach of the applicant viability assessment in respect of the BLV, of £25,000 per gross h/a x 17 premium, equating to £425,000 per ha. Comparing to the subject of 10.8 h/a, this equates to a site value of £4,590,000, slightly more than we reported above, however we conclude that Dixon Searl's calculation, remains sound.

To view this application on Stevenage Borough Council's, planning web site, the application number is REF:25/00620/OPM

5 RESIDUAL AND BENCHMARK TABLE

5.1 As below please find the residual compared to BLV table.

Application

Benchmark Land Value	Residual Value	Surplus/Deficit
£4,039,200	£7,537,019	£3,497,819

Today's Date

Benchmark Land Value	Residual Value	Surplus/Deficit
£4,039,200	-£4,136,629	-£8,175,829

5.2 Conclusions

The application appraisal provided a policy compliant position 40% affordable housing on site and an anticipated level of S.106 contribution, the level being higher than the local plan study, yet exceeds the Benchmark Land Value by circa £3.5m.

The appraisal based on today's inputs, shows significant loss, predominantly due to the enhanced level of S.106 contributions of over £44,000 per unit and the withdrawal of the two highest bids from registered providers for the affordable housing. The remaining bid, from the original third-placed bidder, has also been reduced from that made at the time of the planning application.

There are other lesser costly financial factors in build cost and GDV, that have turned the project in to a negative position, however level of S.106 and reduction in affordable GDV are responsible for the lion's share of the deficit.

It is quite clear that as of today's date, the scheme cannot deliver a policy compliant 40% on-site affordable housing, or S.106 contributions of more than £44,000 per unit and remain viable, under normal measurements of viability.

On the basis of the above-mentioned appraisal, it is evident that no reasonable Developer would proceed on a scheme that not only fails to clear the benchmark land value but actually generates a negative land value.

5.3 Review Mechanism

Section 2.4 of the 2023 Developer Contributions SPD says that the Council will consider including viability review mechanisms, which are noted as being particularly pertinent on multi-phased sites, with the design of such mechanisms likely to be bespoke for each case where they are considered necessary. A new draft SPD is currently in preparation, but the latest publicly available draft makes no significant changes on this point.

We see Roundwood as a single phased site, especially given that it is a detailed application. The case for review mechanisms is more straightforward for a larger site with an outline consent and subsequent phases of reserved matters, where there are clearer stages that can be linked to sensible points for review. We're also aware that viability reviews are sometimes based on increased revenues over expectations, which may be relatively simple data to collect, but would not be appropriate in the current market where the build cost inflation is often outpacing sales growth. At the moment therefore, even where we see sales revenues increases, we nevertheless still get further reductions in land value and developer's return as a result of even higher build costs.

Any review would therefore have to consider changes to both build costs and sales growth, making for a much more complicated process to agree any changes. We would not be willing to accept any restrictions that would need us to replan the numbers of affordable houses, which will need to be under contract with a housing association around the time that development is commenced. Nor could we accept any restrictions on occupations on dwellings whilst viability is being reconsidered – the commercial risk to us of having finished houses we can't sell is very significant.

That being the case, whilst we acknowledge that your SPD policy is to consider whether a viability review mechanism is necessary, we do not believe one is appropriate or workable in the circumstances of Roundwood.

6 SUMMARY

- 6.1 To rectify the position and bring the Residual Value in line with the Benchmark Land Value of £4,039,200, a reduction in Section 106 contributions/Affordable Housing, will be required.

- 6.2 We have amended the as Today's Argus Appraisal to reflect a net Residual Value of £4,039,200, making the following changes:

Affordable Housing

Reduced the affordable quantum of units to 56 (20%) on site affordable housing.

Private Housing

Increases the private sale units to 225 (80%).

Private Sales and Sales Costs

Increased the private sales period and relevant sales costs to 67 months, to reflect 10% sales at month 12, then 3 sales per month thereafter.

All sales values and construction costs are in line with the Today's date appraisal on a £/sqft/sqm basis.

Reduced the Section 106 costs to £5,639,385, (£20,000p/u).

In making the above-mentioned changes, drives a Net Land/Residual Value of £4,039,099. The Argus Appraisal is provided in Appendix 8, in respect of the residual value, the private residual equates to +£6,313,236, and the affordable residual to -£2,274,645, which equates to a residual value of £4,039,099, being in line with the Benchmark Land Value.

Included in Appendix 8 are the merged Argus appraisal, plus both the private and affordable phases.

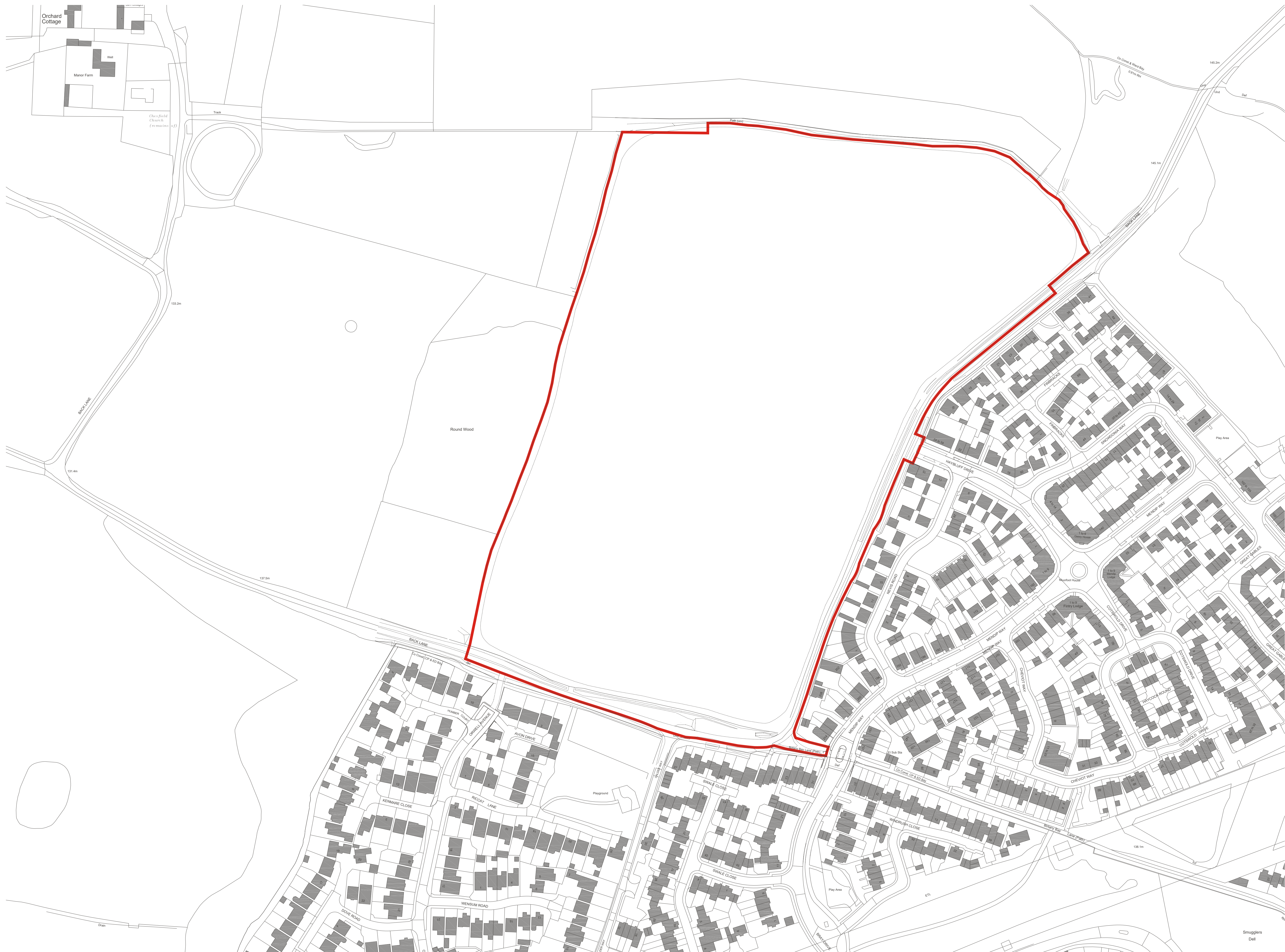
Signed for and on behalf of Henderson and Partners (UK) Ltd.



Paul Maidment

Date of Issue – 1st April 2026

Appendix 1



Appendix 2



Appendix 3

Land at Roundwood, Back Lane, Stevenage: Affordable housing accommodation schedule

Plot no.	Property type	Dwelling style	Affordable tenure	Internal floor space		No. of bedrooms	Block (flats)
				m ²	ft ²		
68	Flat	Ash	Affordable rented	51.3	552.2	1	A
71	Flat	Ash	Affordable rented	51.3	552.2	1	A
65	Flat	Ash	Affordable rented	51.6	555.4	1	A
66	Flat	Ash	Affordable rented	57.8	622.2	1	A
87	Flat	Birch	Shared ownership	64.4	693.2	1	
67	Flat	Fir	Affordable rented	72.1	776.1	2	A
69	Flat	Fir	Affordable rented	72.1	776.1	2	A
70	Flat	Fir	Affordable rented	72.1	776.1	2	A
72	Flat	Fir	Affordable rented	72.1	776.1	2	A
64	Flat	Fir M4(3) variant	Affordable rented	72.1	776.1	2	A
134	Flat	Ash	Affordable rented	51.3	552.2	1	E
137	Flat	Ash	Affordable rented	51.3	552.2	1	E
130	Flat	Ash	Affordable rented	51.6	555.4	1	E
131	Flat	Ash	Affordable rented	51.6	555.4	1	E
115	Flat	Birch	Shared ownership	64.4	693.2	1	
133	Flat	Fir	Affordable rented	72.1	776.1	2	E
135	Flat	Fir	Affordable rented	72.1	776.1	2	E
136	Flat	Fir	Affordable rented	72.1	776.1	2	E
138	Flat	Fir	Affordable rented	72.1	776.1	2	E
132	Flat	Fir M4(3) variant	Affordable rented	72.1	776.1	2	E
77	Flat	Ash	Affordable rented	51.3	552.2	1	B
80	Flat	Ash	Affordable rented	51.3	552.2	1	B
73	Flat	Ash	Affordable rented	51.6	555.4	1	B
74	Flat	Ash	Affordable rented	51.6	555.4	1	B
86	Flat	Birch	Shared ownership	64.4	693.2	1	

76	Flat	Fir	Affordable rented	72.1	776.1	2	B
78	Flat	Fir	Affordable rented	72.1	776.1	2	B
79	Flat	Fir	Affordable rented	72.1	776.1	2	B
81	Flat	Fir	Affordable rented	72.1	776.1	2	B
75	Flat	Fir M4(3) variant	Affordable rented	72.1	776.1	2	B
125	Flat	Ash	Affordable rented	51.3	552.2	1	D
128	Flat	Ash	Affordable rented	51.3	552.2	1	D
122	Flat	Ash	Affordable rented	51.6	555.4	1	D
123	Flat	Ash	Affordable rented	51.6	555.4	1	D
116	Flat	Birch	Shared ownership	64.4	693.2	1	
124	Flat	Fir	Affordable rented	72.1	776.1	2	D
126	Flat	Fir	Affordable rented	72.1	776.1	2	D
127	Flat	Fir	Affordable rented	72.1	776.1	2	D
129	Flat	Fir	Affordable rented	72.1	776.1	2	D
121	Flat	Fir M4(3) variant	Affordable rented	72.1	776.1	2	D
97	Flat	Ash	Shared ownership	51.3	552.2	1	C
100	Flat	Ash	Shared ownership	51.3	552.2	1	C
93	Flat	Ash	Shared ownership	51.6	555.4	1	C
94	Flat	Ash	Shared ownership	51.6	555.4	1	C
108	Flat	Birch	Shared ownership	64.4	693.2	1	
96	Flat	Fir	Shared ownership	72.1	776.1	2	C
98	Flat	Fir	Shared ownership	72.1	776.1	2	C
99	Flat	Fir	Shared ownership	72.1	776.1	2	C
101	Flat	Fir	Shared ownership	72.1	776.1	2	C
95	Flat	Fir M4(3) variant	Shared ownership	72.1	776.1	2	C
154	Flat	Ash	Shared ownership	51.3	552.2	1	F
157	Flat	Ash	Shared ownership	51.3	552.2	1	F
151	Flat	Ash	Shared ownership	51.6	555.4	1	F
152	Flat	Ash	Shared ownership	51.6	555.4	1	F
143	Flat	Birch	Shared ownership	64.4	693.2	1	
153	Flat	Fir	Shared ownership	72.1	776.1	2	F
155	Flat	Fir	Shared ownership	72.1	776.1	2	F
156	Flat	Fir	Shared ownership	72.1	776.1	2	F

158	Flat	Fir	Shared ownership	72.1	776.1	2	F
150	Flat	Fir M4(3) variant	Shared ownership	72.1	776.1	2	F
45	House	Hazel	Shared ownership	80.0	861.1	2	
46	House	Hazel	Shared ownership	80.0	861.1	2	
47	House	Hazel	Shared ownership	80.0	861.1	2	
48	House	Hazel	Shared ownership	80.0	861.1	2	
168	House	Rowan	Affordable rented	80.4	865.4	2	
169	House	Rowan	Affordable rented	80.4	865.4	2	
49	House	Hazel	Shared ownership	80.0	861.1	2	
50	House	Maple	Shared ownership	96.1	1034.4	3	
170	House	Hawthorn	Affordable rented	112.5	1210.9	4	
171	House	Hawthorn	Affordable rented	112.5	1210.9	4	
246	House	Maple	Affordable rented	96.1	1034.4	3	
247	House	Rowan	Affordable rented	80.4	865.4	2	
248	House	Rowan	Affordable rented	80.4	865.4	2	
249	House	Rowan	Affordable rented	80.4	865.4	2	
250	House	Rowan	Affordable rented	80.4	865.4	2	
263	House	Beech	Shared ownership	94.2	1014.0	3	
264	House	Cedar	Shared ownership	80.0	861.1	2	
265	House	Cedar	Shared ownership	80.0	861.1	2	
267	House	Hazel	Affordable rented	80.0	861.1	2	
268	House	Hazel	Affordable rented	80.0	861.1	2	
266	House	Maple	Affordable rented	96.1	1034.4	3	
269	House	Maple	Affordable rented	96.1	1034.4	3	
200	House	Laurel	Shared ownership	94.8	1020.4	3	
201	House	Laurel	Shared ownership	94.8	1020.4	3	
204	House	Maple	Affordable rented	96.1	1034.4	3	
202	House	Willow	Affordable rented	129.4	1392.9	4	
203	House	Willow	Affordable rented	129.4	1392.9	4	
216	House	Aspen	Shared ownership	103.2	1110.8	3	
217	House	Aspen	Shared ownership	103.2	1110.8	3	
218	House	Aspen	Affordable rented	103.2	1110.8	3	
219	House	Hawthorn	Affordable rented	112.5	1210.9	4	

215	House	Maple	Affordable rented	96.1	1034.4	3	
232	Flat	Ash	Affordable rented	51.3	552.2	1	H
235	Flat	Ash	Affordable rented	51.3	552.2	1	H
229	Flat	Ash	Affordable rented	51.6	555.4	1	H
230	Flat	Ash	Affordable rented	51.6	555.4	1	H
213	Flat	Birch	Shared ownership	64.4	693.2	1	
231	Flat	Fir	Affordable rented	72.1	776.1	2	H
233	Flat	Fir	Affordable rented	72.1	776.1	2	H
234	Flat	Fir	Affordable rented	72.1	776.1	2	H
236	Flat	Fir	Affordable rented	72.1	776.1	2	H
228	Flat	Fir M4(3) variant	Affordable rented	72.1	776.1	2	H
241	Flat	Ash	Affordable rented	51.3	552.2	1	I
244	Flat	Ash	Affordable rented	51.3	552.2	1	I
237	Flat	Ash	Affordable rented	51.6	555.4	1	I
238	Flat	Ash	Affordable rented	51.6	555.4	1	I
214	Flat	Birch	Shared ownership	64.4	693.2	1	
240	Flat	Fir	Affordable rented	72.1	776.1	2	I
242	Flat	Fir	Affordable rented	72.1	776.1	2	I
243	Flat	Fir	Affordable rented	72.1	776.1	2	I
245	Flat	Fir	Affordable rented	72.1	776.1	2	I
239	Flat	Fir M4(3) variant	Affordable rented	72.1	776.1	2	I
Total				8,020.5	86,331.9		

Roundwood: Accommodation Schedule

Private	No. of Units	House type	Sqft	m ²	Storeys	Total Area (sqft)	Total Area (m ²)
1 beds	3 Sparrow (F1001M)	Apartment	555	51.6	1.0	1,666	154.8
	1 Sparrow cranked	Apartment	558	51.8	1.0	558	51.8
	4 Wagtail (F1002M)	FOG	693	64.4	2.0	2,773	257.6
	5 Swan (F2003M)	Apartment	786	73.0	1.0	3,929	365.0
	2 Goldcrest (F2004)	FOG	956	88.8	2.0	1,912	177.6
3 Beds	14 Jay (B2009M)	House	794	73.8	2.0	11,121	1,033.2
	6 Merlin (B3015M)	House	1,057	98.2	2.0	6,342	589.2
	18 Robin (B3016M)	House	1,077	100.1	2.0	19,394	1,801.8
	19 Kite (B3017M)	House	1,070	99.4	2.0	20,329	1,888.6
	5 Siskin (B3018M)	House	1,096	101.8	2.0	5,479	509.0
	22 Heron (S3020M)	House	1,373	127.6	2.5	30,216	2,807.2
	12 Osprey (S4023M)	House	1,314	122.1	2.0	15,771	1,465.2
	2 Tawny (S854)	House	1,384	128.6	2.0	2,768	257.2
	7 Swift (S854)	House	1,405	130.5	2.0	9,833	913.5
	12 Harrier (S4024M)	House	1,550	144.0	3.0	18,600	1,728.0
4 Beds	13 Raven (S4028M)	House	1,565	145.4	3.0	20,346	1,890.2
	3 Bilberry (S4027M)	House	1,525	141.7	3.0	4,576	425.1
	3 Aster (S4029M)	House	1,607	149.3	2.0	4,821	447.9
	4 Sorrel (G4031M)	House	1,795	166.8	2.0	7,182	667.2
	8 Rose (G4032M)	House	1,775	164.9	2.0	14,200	1,319.2
5 beds	3 Heather (G5035M)	House	2,023	187.9	2.5	6,068	563.7
	3 Orchid (G5036M)	House	2,002	186.0	2.5	6,006	558.0
	169					213,890	19,871.0

Affordable	No. of Units	House type	Sqft	m ²	Storeys	Total Area (sqft)	Total Area (m ²)
1 Bed	16 Ash (A1701M) (upper)	Apartment	552	51.3	1.0	8,835	820.8
	15 Ash (A1701M) (ground)	Apartment	555	51.6	1.0	8,331	774.0
	1 Ash wheelchair	Apartment	622	57.8	1.0	622	57.8
	8 Birch (F1002M)	FOG	693	64.4	1.0	5,546	515.2
	8 Fir wheelchair	Apartment	776	72.1	1.0	6,209	576.8
2 Bed	32 Fir (A2703M)	Apartment	776	72.1	1.0	24,834	2,307.2
	2 Cedar (A2706M)	House	861	80.0	2.0	1,722	160.0
	7 Hazel (A2708M)	House	861	80.0	2.0	6,028	560.0
	6 Rowan (A2709M)	House	865	80.4	2.0	5,193	482.4
	2 Laurel (A3710M)	House	1,020	94.8	2.0	2,041	189.6
3 Bed	6 Maple (A3711M)	House	1,034	96.1	2.0	6,206	576.6
	1 Beech	House	1,014	94.2	2.0	1,014	94.2
	3 Aspen	House	1,111	103.2	2.5	3,333	309.6
	2 Willow (A4714M)	House	1,393	129.4	2.0	2,786	258.8
	3 Hawthorn (A4715M)	House	1,211	112.5	2.5	3,633	337.5
	112					86,332	8,020.5

Total:	281	Total Area:				300,222	27,891.5
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Appendix 4

BCIS Average Prices: £/m2 study

Downloaded: 06-Feb-2026 15:13

Updated: 24-Jan-2026 07:57

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

Rebased to Hertfordshire (111; sample 149)

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

Last updated: 24-Jan-2026 07:57

MAXIMUM AGE OF RESULTS: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments ⁽⁵⁾	2,032	1,166	1,740	1,955	2,219	4,488	290
810.1 Estate housing							
Generally ⁽⁵⁾	1,977	1,048	1,656	1,941	2,176	3,937	183
Single storey ⁽⁵⁾	2,313	1,519	1,936	2,162	2,503	3,937	28
2-storey ⁽⁵⁾	1,918	1,048	1,620	1,925	2,162	3,022	152
810.12 Estate housing semi detached							
Generally ⁽⁵⁾	2,096	1,251	1,883	2,017	2,251	3,937	53
Single storey ⁽⁵⁾	2,245	1,519	1,946	2,162	2,229	3,937	16
2-storey ⁽⁵⁾	2,031	1,251	1,660	1,955	2,282	3,022	36
810.13 Estate housing terraced							
Generally ⁽⁵⁾	1,789	1,048	1,570	1,696	2,065	2,418	10
2-storey ⁽⁵⁾	1,789	1,048	1,570	1,696	2,065	2,418	10
816. Flats (apartments)							
Generally ⁽⁵⁾	2,357	1,204	1,891	2,267	2,726	4,207	144
1-2 storey ⁽⁵⁾	2,336	1,204	1,846	2,313	2,771	3,975	26
3-5 storey ⁽⁵⁾	2,292	1,214	1,889	2,164	2,568	4,207	101
6 storey or above ⁽⁵⁾	2,777	1,705	2,603	2,858	3,038	3,436	17

Appendix 5

Roundwood Stevenage as Application (1)

Development Pro Forma
ARGUS Software
March 31, 2026

PROJECT PRO FORMA**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Project Pro Forma for Merged Phases 1 2****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Affordable	112	86,327	272.20	209,809	23,498,639
Private	<u>169</u>	<u>213,889</u>	414.16	524,172	<u>88,585,000</u>
Totals	281	300,216			112,083,639

TOTAL PROJECT REVENUE**112,083,639****DEVELOPMENT COSTS****ACQUISITION COSTS**

Residualized Price	7,537,019	7,537,019
--------------------	-----------	-----------

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Affordable	86,327	195.92	16,913,186
Private	<u>213,889</u>	195.92	<u>41,905,133</u>
Totals	300,216 ft²		58,818,319
Prelims Aff @ 10% of Construction		10.00%	1,691,319
Contingency Affordable @ 5%		5.00%	930,225
Prelims Private @ 10% of Build Cost		10.00%	4,190,513
Contingency Private @ 5%		5.00%	2,304,782
			67,935,158

Municipal Costs

Setion 106 Costs @ £30,000 p/u	8,430,000	8,430,000
--------------------------------	-----------	-----------

PROFESSIONAL FEES

Professional Fees Affordable	10.00%	1,860,450
Professional Fees Private	10.00%	4,609,565
		6,470,015

MARKETING & LEASING

Priv sale/Marketing/sols/agent @3%	2,657,550	2,657,550
------------------------------------	-----------	-----------

DISPOSAL FEES

Sales Agent Fee Affordable	1.00%	234,986
Sales Legal Fee Affordable	112 un 1,000.00 /un	112,000
		346,986

TOTAL COSTS BEFORE FINANCE**93,376,728****FINANCE**

Project: Roundwood Stevenage as Application (1)

ARGUS Developer Version: 8.30.006

Date: 3/31/2026

Roundwood Stevenage as Application (1)

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)

Total Finance Cost

671,459

TOTAL COSTS**94,048,187****PROFIT****18,035,452****Performance Measures**

Profit on Cost%

19.18%

Profit on GDV%

16.09%

Profit on NDV%

16.09%

IRR% (with Interest)

N/A

TIMESCALE AND PHASING CHART

ARGUS SOFTWARE

Roundwood Stevenage as Application (1)

Project Timescale	
Project Start Date	Apr 2026
Project End Date	Dec 2031
Project Duration (Inc Exit Period)	69 months

All Phases

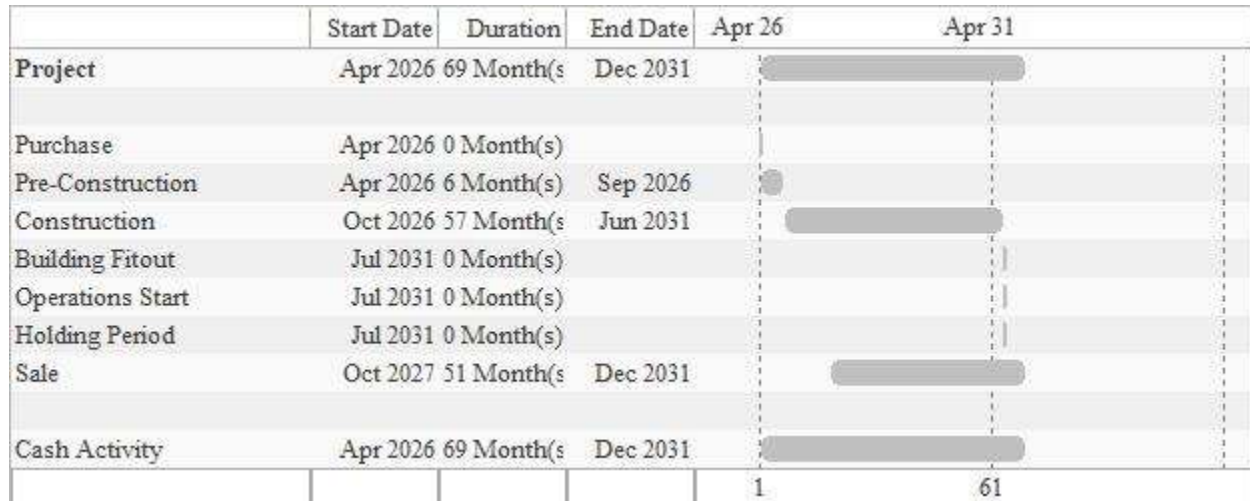
	Start Date	Duration	End Date	Apr 26	Apr 31
Project	Apr 2026	69 Month(s)	Dec 2031		
Purchase	Apr 2026	0 Month(s)			
Pre-Construction	Apr 2026	6 Month(s)	Sep 2026		
Construction	Oct 2026	57 Month(s)	Jun 2031		
Building Fitout	Jul 2031	0 Month(s)			
Operations Start	Jul 2031	0 Month(s)			
Holding Period	Jul 2031	0 Month(s)			
Sale	Oct 2027	51 Month(s)	Dec 2031		
Cash Activity	Apr 2026	69 Month(s)	Dec 2031		
				1	61

1. Affordable

	Start Date	Duration	End Date	Apr 26	Apr 31
Project	Apr 2026	69 Month(s)	Dec 2031		
Purchase	Apr 2026	0 Month(s)			
Pre-Construction	Apr 2026	6 Month(s)	Sep 2026		
Construction	Oct 2026	57 Month(s)	Jun 2031		
Building Fitout	Jul 2031	0 Month(s)			
Operations Start	Jul 2031	0 Month(s)			
Holding Period	Jul 2031	0 Month(s)			
Sale	Jul 2031	1 Month(s)	Jul 2031		
Cash Activity	Apr 2026	63 Month(s)	Jun 2031		
				1	61

Roundwood Stevenage as Application (1)

2. Private



DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 1**

	001:Apr 2026	002:May 2026	003:Jun 2026	004:Jul 2026
Monthly B/F	0	(7,632,936)	(7,687,281)	(7,747,420)
Phase 1 - Revenue				
Sale - Affordable	0	0	0	0
Phase 2 - Revenue				
Sale - Private	0	0	0	0
Phase 1 - Disposal Costs				
Sales Agent Fee Affordable	0	0	0	0
Sales Legal Fee Affordable	0	0	0	0
Phase 1 - Unit Information				
Affordable				
Phase 2 - Unit Information				
Private				
Phase 1 - Acquisition Costs				
Residualized Price	(334,021)	0	0	0
Phase 2 - Acquisition Costs				
Residualized Price	(7,202,997)	0	0	0
Phase 1 - Construction Costs				
Con. - Affordable	0	0	0	0
Prelims Aff @ 10% of Construction	0	0	0	0
Contingency Affordable @ 5%	0	0	0	0
Phase 2 - Construction Costs				
Con. - Private	0	0	0	0
Setion 106 Costs @ £30,000 p/u	0	0	0	0
Prelims Private @ 10% of Build Cost	0	0	0	0
Contingency Private @ 5%	0	0	0	0
Phase 1 - Professional Fees				
Professional Fees Affordable	(88,593)	0	0	(88,593)
Phase 2 - Professional Fees				
Professional Fees Private	(7,324)	(12,999)	(18,500)	(23,826)
Phase 2 - Marketing/Leasing				
Priv sale/Marketing/sols/agent @3%	0	0	0	0
Net Cash Flow Before Finance	(7,632,936)	(12,999)	(18,500)	(112,419)
Debit Rate 6.50%	6.50%	6.50%	6.50%	6.50%
Credit Rate 0.00%	0.00%	0.00%	0.00%	0.00%
Finance Costs (All Sets)	0	(41,345)	(41,639)	(41,965)
Net Cash Flow After Finance	(7,632,936)	(54,345)	(60,139)	(154,384)
Cumulative Net Cash Flow Monthly	(7,632,936)	(7,687,281)	(7,747,420)	(7,901,804)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 2**

005:Aug 2026 (7,901,804)	006:Sep 2026 (7,973,582)	007:Oct 2026 (8,050,726)	008:Nov 2026 (3,705,526)	009:Dec 2026 (4,023,093)	010:Jan 2027 (4,457,406)
0	0	4,699,728	0	0	1,044,384
0	0	0	0	0	0
0	0	(46,997)	0	0	(10,444)
0	0	(22,400)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	(30,925)	(56,280)	(80,770)	(104,394)
0	0	(3,093)	(5,628)	(8,077)	(10,439)
0	0	(1,701)	(3,095)	(4,442)	(5,742)
0	0	(76,623)	(139,443)	(200,120)	(258,654)
0	0	(15,414)	(28,052)	(40,258)	(52,033)
0	0	(7,662)	(13,944)	(20,012)	(25,865)
0	0	(4,214)	(7,669)	(11,007)	(14,226)
0	0	(88,593)	0	0	(88,593)
(28,977)	(33,953)	(38,755)	(43,383)	(47,835)	(52,113)
0	0	0	0	0	0
(28,977)	(33,953)	4,363,350	(297,495)	(412,521)	416,903
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(42,801)	(43,190)	(18,151)	(20,072)	(21,792)	(18,487)
(71,778)	(77,144)	4,345,199	(317,566)	(434,313)	398,416
(7,973,582)	(8,050,726)	(3,705,526)	(4,023,093)	(4,457,406)	(4,058,990)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 3**

011:Feb 2027 (4,058,990)	012:Mar 2027 (4,711,307)	013:Apr 2027 (5,469,941)	014:May 2027 (5,385,359)	015:Jun 2027 (6,340,966)	016:Jul 2027 (7,392,289)
0	0	1,044,384	0	0	1,044,384
0	0	0	0	0	0
0	0	(10,444)	0	0	(10,444)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(127,154)	(149,048)	(170,077)	(190,240)	(209,539)	(227,972)
(12,715)	(14,905)	(17,008)	(19,024)	(20,954)	(22,797)
(6,993)	(8,198)	(9,354)	(10,463)	(11,525)	(12,538)
(315,044)	(369,290)	(421,392)	(471,351)	(519,165)	(564,837)
(63,377)	(74,289)	(84,771)	(94,821)	(104,440)	(113,627)
(31,504)	(36,929)	(42,139)	(47,135)	(51,917)	(56,484)
(17,327)	(20,311)	(23,177)	(25,924)	(28,554)	(31,066)
0	0	(88,593)	0	0	(88,593)
(56,216)	(60,145)	(63,899)	(67,478)	(70,883)	(74,113)
0	0	0	0	0	0
(630,331)	(733,114)	108,554	(926,437)	(1,016,976)	(163,065)
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(21,986)	(25,520)	(23,972)	(29,171)	(34,347)	(34,384)
(652,317)	(758,634)	84,582	(955,607)	(1,051,323)	(197,449)
(4,711,307)	(5,469,941)	(5,385,359)	(6,340,966)	(7,392,289)	(7,589,739)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 4**

017:Aug 2027 (7,589,739)	018:Sep 2027 (8,816,662)	019:Oct 2027 (10,128,526)	020:Nov 2027 (4,326,752)	021:Dec 2027 (4,155,478)	022:Jan 2028 (4,049,328)
0	0	1,044,384	0	0	1,044,384
0	0	8,858,500	1,594,530	1,594,530	1,594,530
0	0	(10,444)	0	0	(10,444)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(245,540)	(262,243)	(278,080)	(293,053)	(307,160)	(320,402)
(24,554)	(26,224)	(27,808)	(29,305)	(30,716)	(32,040)
(13,505)	(14,423)	(15,294)	(16,118)	(16,894)	(17,622)
(608,364)	(649,748)	(688,988)	(726,085)	(761,038)	(793,847)
(122,384)	(130,709)	(138,603)	(146,066)	(153,097)	(159,697)
(60,836)	(64,975)	(68,899)	(72,608)	(76,104)	(79,385)
(33,460)	(35,736)	(37,894)	(39,935)	(41,857)	(43,662)
0	0	(88,593)	0	0	(88,593)
(77,169)	(80,049)	(82,755)	(85,287)	(87,644)	(89,826)
0	0	(2,657,550)	0	0	0
(1,185,812)	(1,264,108)	5,802,997	186,074	120,021	998,419
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(41,111)	(47,757)	(1,222)	(14,800)	(13,872)	(7,640)
(1,226,923)	(1,311,865)	5,801,775	171,274	106,149	990,779
(8,816,662)	(10,128,526)	(4,326,752)	(4,155,478)	(4,049,328)	(3,058,549)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 5**

023:Feb 2028 (3,058,549)	024:Mar 2028 (3,066,320)	025:Apr 2028 (3,127,942)	026:May 2028 (2,293,599)	027:Jun 2028 (2,446,410)	028:Jul 2028 (2,641,614)
0	0	1,044,384	0	0	1,044,384
1,594,530	1,594,530	1,594,530	1,594,530	1,594,530	1,594,530
0	0	(10,444)	0	0	(10,444)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(332,779)	(344,290)	(354,937)	(364,718)	(373,634)	(381,684)
(33,278)	(34,429)	(35,494)	(36,472)	(37,363)	(38,168)
(18,303)	(18,936)	(19,522)	(20,059)	(20,550)	(20,993)
(824,512)	(853,034)	(879,412)	(903,647)	(925,737)	(945,684)
(165,866)	(171,604)	(176,910)	(181,785)	(186,229)	(190,242)
(82,451)	(85,303)	(87,941)	(90,365)	(92,574)	(94,568)
(45,348)	(46,917)	(48,368)	(49,701)	(50,916)	(52,013)
0	0	(88,593)	0	0	(88,593)
(91,834)	(93,666)	(95,325)	(96,808)	(98,117)	(99,252)
0	0	0	0	0	0
159	(53,650)	836,992	(149,024)	(190,590)	712,295
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(7,930)	(7,972)	(2,649)	(3,787)	(4,614)	(15)
(7,771)	(61,622)	834,343	(152,811)	(195,204)	712,280
(3,066,320)	(3,127,942)	(2,293,599)	(2,446,410)	(2,641,614)	(1,929,334)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 6**

029:Aug 2028 (1,929,334)	030:Sep 2028 (2,192,625)	031:Oct 2028 (2,486,665)	032:Nov 2028 (1,862,337)	033:Dec 2028 (2,200,988)	034:Jan 2029 (2,558,552)
0	0	1,044,384	0	0	1,044,384
1,594,530	1,594,530	1,594,530	1,594,530	1,594,530	1,594,530
0	0	(10,444)	0	0	(10,444)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(388,870)	(395,190)	(400,645)	(405,235)	(408,960)	(411,820)
(38,887)	(39,519)	(40,065)	(40,524)	(40,896)	(41,182)
(21,388)	(21,735)	(22,035)	(22,288)	(22,493)	(22,650)
(963,488)	(979,147)	(992,663)	(1,004,036)	(1,013,264)	(1,020,349)
(193,824)	(196,974)	(199,693)	(201,980)	(203,837)	(205,262)
(96,349)	(97,915)	(99,266)	(100,404)	(101,326)	(102,035)
(52,992)	(53,853)	(54,596)	(55,222)	(55,730)	(56,119)
0	0	(88,593)	0	0	(88,593)
(100,211)	(100,996)	(101,607)	(102,042)	(102,303)	(102,390)
0	0	0	0	0	0
(261,478)	(290,800)	624,329	(337,201)	(354,279)	573,093
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(1,814)	(3,240)	0	(1,451)	(3,285)	0
(263,291)	(294,040)	624,329	(338,651)	(357,564)	573,093
(2,192,625)	(2,486,665)	(1,862,337)	(2,200,988)	(2,558,552)	(1,985,460)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 7**

035:Feb 2029 (1,985,460)	036:Mar 2029 (2,363,770)	037:Apr 2029 (2,748,965)	038:May 2029 (2,190,974)	039:Jun 2029 (2,572,660)	040:Jul 2029 (2,949,005)
0	0	1,044,384	0	0	1,044,384
1,594,530	1,594,530	1,594,530	1,594,530	1,594,530	1,594,530
0	0	(10,444)	0	0	(10,444)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(413,814)	(414,943)	(415,207)	(414,605)	(413,139)	(410,807)
(41,381)	(41,494)	(41,521)	(41,461)	(41,314)	(41,081)
(22,760)	(22,822)	(22,836)	(22,803)	(22,723)	(22,594)
(1,025,290)	(1,028,088)	(1,028,742)	(1,027,252)	(1,023,618)	(1,017,841)
(206,256)	(206,819)	(206,951)	(206,651)	(205,920)	(204,758)
(102,529)	(102,809)	(102,874)	(102,725)	(102,362)	(101,784)
(56,391)	(56,545)	(56,581)	(56,499)	(56,299)	(55,981)
0	0	(88,593)	0	0	(88,593)
(102,302)	(102,039)	(101,601)	(100,989)	(100,203)	(99,241)
0	0	0	0	0	0
(376,193)	(381,028)	558,587	(378,455)	(371,047)	580,812
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(2,118)	(4,167)	(596)	(3,231)	(5,298)	(1,680)
(378,311)	(385,195)	557,991	(381,686)	(376,345)	579,132
(2,363,770)	(2,748,965)	(2,190,974)	(2,572,660)	(2,949,005)	(2,369,873)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 8**

041:Aug 2029 (2,369,873)	042:Sep 2029 (2,718,059)	043:Oct 2029 (3,048,480)	044:Nov 2029 (2,410,931)	045:Dec 2029 (2,688,141)	046:Jan 2030 (2,934,957)
0	0	1,044,384	0	0	1,044,384
1,594,530	1,594,530	1,594,530	1,594,530	1,594,530	1,594,530
0	0	(10,444)	0	0	(10,444)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(407,610)	(403,548)	(398,621)	(392,828)	(386,170)	(378,648)
(40,761)	(40,355)	(39,862)	(39,283)	(38,617)	(37,865)
(22,419)	(22,195)	(21,924)	(21,606)	(21,239)	(20,826)
(1,009,920)	(999,855)	(987,647)	(973,295)	(956,799)	(938,160)
(203,164)	(201,140)	(198,684)	(195,796)	(192,478)	(188,728)
(100,992)	(99,986)	(98,765)	(97,330)	(95,680)	(93,816)
(55,546)	(54,992)	(54,321)	(53,531)	(52,624)	(51,599)
0	0	(88,593)	0	0	(88,593)
(98,105)	(96,794)	(95,309)	(93,649)	(91,814)	(89,805)
0	0	0	0	0	0
(343,987)	(324,335)	639,768	(272,788)	(240,893)	735,453
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(4,200)	(6,086)	(2,218)	(4,422)	(5,924)	(1,604)
(348,187)	(330,421)	637,549	(277,210)	(246,816)	733,850
(2,718,059)	(3,048,480)	(2,410,931)	(2,688,141)	(2,934,957)	(2,201,108)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 9**

047:Feb 2030 (2,201,108)	048:Mar 2030 (2,369,252)	049:Apr 2030 (2,494,168)	050:May 2030 (1,626,298)	051:Jun 2030 (1,646,669)	052:Jul 2030 (1,610,768)
0	0	1,044,384	0	0	1,044,384
1,594,530	1,594,530	1,594,530	1,594,530	1,594,530	1,594,530
0	0	(10,444)	0	0	(10,444)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(370,259)	(361,006)	(350,887)	(339,904)	(328,055)	(315,340)
(37,026)	(36,101)	(35,089)	(33,990)	(32,805)	(31,534)
(20,364)	(19,855)	(19,299)	(18,695)	(18,043)	(17,344)
(917,377)	(894,450)	(869,380)	(842,166)	(812,808)	(781,306)
(184,548)	(179,935)	(174,892)	(169,417)	(163,511)	(157,174)
(91,738)	(89,445)	(86,938)	(84,217)	(81,281)	(78,131)
(50,456)	(49,195)	(47,816)	(46,319)	(44,704)	(42,972)
0	0	(88,593)	0	0	(88,593)
(87,621)	(85,262)	(82,729)	(80,021)	(77,139)	(74,082)
0	0	0	0	0	0
(164,858)	(120,720)	867,870	(20,199)	36,184	1,037,016
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(3,286)	(4,196)	0	(172)	(282)	0
(168,144)	(124,916)	867,870	(20,371)	35,901	1,037,016
(2,369,252)	(2,494,168)	(1,626,298)	(1,646,669)	(1,610,768)	(573,751)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 10**

053:Aug 2030 (573,751)	054:Sep 2030 (412,560)	055:Oct 2030 (182,742)	056:Nov 2030 1,060,151	057:Dec 2030 1,439,464	058:Jan 2031 1,899,645
0	0	1,044,384	0	0	1,044,384
1,594,530	1,594,530	1,594,530	1,594,530	1,594,530	1,594,530
0	0	(10,444)	0	0	(10,444)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(301,761)	(287,316)	(272,006)	(255,831)	(238,791)	(220,886)
(30,176)	(28,732)	(27,201)	(25,583)	(23,879)	(22,089)
(16,597)	(15,802)	(14,960)	(14,071)	(13,134)	(12,149)
(747,661)	(711,872)	(673,940)	(633,864)	(591,644)	(547,280)
(150,406)	(143,206)	(135,576)	(127,513)	(119,020)	(110,096)
(74,766)	(71,187)	(67,394)	(63,386)	(59,164)	(54,728)
(41,121)	(39,153)	(37,067)	(34,862)	(32,540)	(30,100)
0	0	(88,593)	0	0	(88,593)
(70,850)	(67,443)	(63,862)	(60,107)	(56,176)	(52,071)
0	0	0	0	0	0
161,192	229,817	1,242,894	379,312	460,182	1,485,501
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
161,192	229,817	1,242,894	379,312	460,182	1,485,501
(412,560)	(182,742)	1,060,151	1,439,464	1,899,645	3,385,146

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Application (1)****Detailed Cash flow (Merged Phases)****Page A 11**

059:Feb 2031	060:Mar 2031	061:Apr 2031	062:May 2031	063:Jun 2031	064:Jul 2031
3,385,146	4,019,310	4,746,586	6,511,426	7,437,171	8,468,272
0	0	1,044,384	0	0	0
1,594,530	1,594,530	1,594,530	1,594,530	1,594,530	1,594,530
0	0	(10,444)	0	0	0
0	0	(4,978)	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(202,115)	(182,479)	(161,978)	(140,612)	(118,380)	0
(20,212)	(18,248)	(16,198)	(14,061)	(11,838)	0
(11,116)	(10,036)	(8,909)	(7,734)	(6,511)	0
(500,773)	(452,122)	(401,327)	(348,389)	(293,307)	0
(100,740)	(90,953)	(80,734)	(70,085)	(59,004)	0
(50,077)	(45,212)	(40,133)	(34,839)	(29,331)	0
(27,542)	(24,867)	(22,073)	(19,161)	(16,132)	0
0	0	(88,593)	0	0	0
(47,791)	(43,337)	(38,708)	(33,904)	(28,926)	0
0	0	0	0	0	0
634,163	727,276	1,764,839	925,745	1,031,101	1,594,530
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
634,163	727,276	1,764,839	925,745	1,031,101	1,594,530
4,019,310	4,746,586	6,511,426	7,437,171	8,468,272	10,062,802

Roundwood Stevenage as Today Planning

Development Pro Forma
ARGUS Software
April 2, 2026

Roundwood Stevenage as Today Planning

Project Pro Forma for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Affordable	112	86,327	218.93	168,750	18,900,000
Private	<u>169</u>	<u>213,889</u>	398.80	504,734	<u>85,300,000</u>
Totals	281	300,216			104,200,000

TOTAL PROJECT REVENUE

104,200,000

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price	411,644
Residualized Price (Negative land)	(4,548,273)
	(4,136,629)

CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
Affordable	86,327	201.58	17,401,797
Private	<u>213,889</u>	201.58	<u>43,115,745</u>
Totals	300,216 ft²		60,517,541

Prelims Aff @ 10% of Construction	10.00%	1,740,180
Contingency Affordable @ 5%	5.00%	957,099
Prelims Private @ 10% of Build Cost	10.00%	4,311,574
Contingency Private @ 5%	5.00%	2,371,366
		9,380,219

Municipal Costs

Setion 106 Costs @ £44,403 p/u	12,477,263
	12,477,263

PROFESSIONAL FEES

Professional Fees Affordable	10.00%	1,914,198
Professional Fees Private	10.00%	4,742,732
		6,656,930

MARKETING & LEASING

Priv sale/Marketing/sols/agent @3%	2,559,000
	2,559,000

DISPOSAL FEES

Sales Agent Fee Affordable	1.00%	189,000
Sales Legal Fee Affordable	112 un 1,000.00 /un	112,000
		301,000

PROJECT PRO FORMA**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****TOTAL COSTS****87,755,324****PROFIT****16,444,676****Performance Measures**

Profit on Cost% 18.74%

Profit on GDV% 15.78%

Profit on NDV% 15.78%

IRR% (with Interest) N/A

TIMESCALE AND PHASING CHART

ARGUS SOFTWARE

Roundwood Stevenage as Today Planning

Project Timescale	
Project Start Date	Apr 2026
Project End Date	Dec 2031
Project Duration (Inc Exit Period)	69 months

All Phases

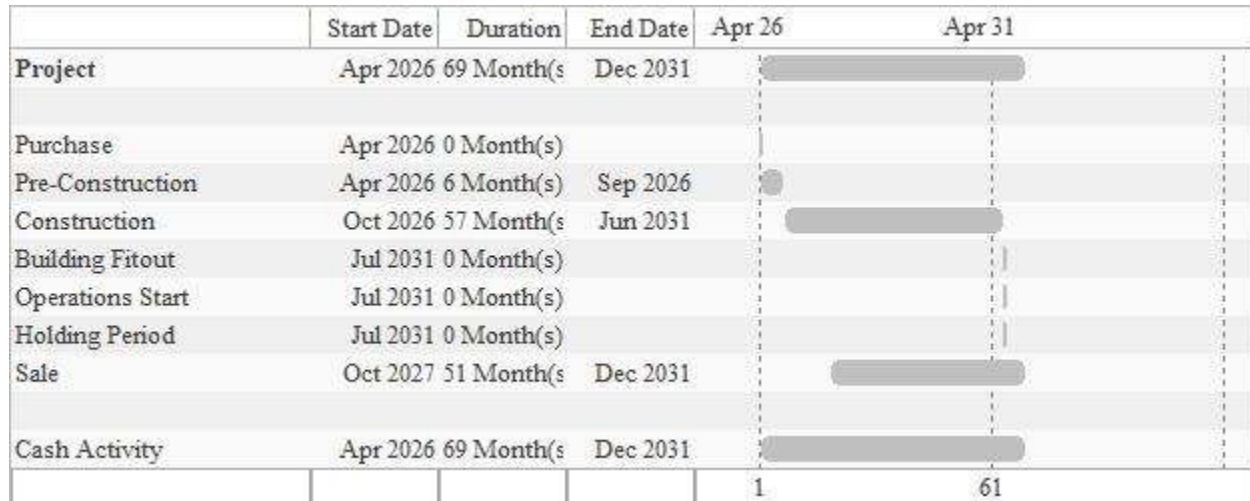
	Start Date	Duration	End Date	Apr 26	Apr 31
Project	Apr 2026	69 Month(s)	Dec 2031		
Purchase	Apr 2026	0 Month(s)			
Pre-Construction	Apr 2026	6 Month(s)	Sep 2026		
Construction	Oct 2026	57 Month(s)	Jun 2031		
Building Fitout	Jul 2031	0 Month(s)			
Operations Start	Jul 2031	0 Month(s)			
Holding Period	Jul 2031	0 Month(s)			
Sale	Oct 2027	51 Month(s)	Dec 2031		
Cash Activity	Apr 2026	69 Month(s)	Dec 2031		
				1	61

1. Affordable

	Start Date	Duration	End Date	Apr 26	Apr 31
Project	Apr 2026	69 Month(s)	Dec 2031		
Purchase	Apr 2026	0 Month(s)			
Pre-Construction	Apr 2026	6 Month(s)	Sep 2026		
Construction	Oct 2026	57 Month(s)	Jun 2031		
Building Fitout	Jul 2031	0 Month(s)			
Operations Start	Jul 2031	0 Month(s)			
Holding Period	Jul 2031	0 Month(s)			
Sale	Jul 2031	1 Month(s)	Jul 2031		
Cash Activity	Apr 2026	63 Month(s)	Jun 2031		
				1	61

Roundwood Stevenage as Today Planning

2. Private



DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 1**

	001:Apr 2026	002:May 2026	003:Jun 2026	004:Jul 2026
Monthly B/F	0	4,037,941	4,024,566	4,005,531
Phase 1 - Revenue				
Sale - Affordable	0	0	0	0
Phase 2 - Revenue				
Sale - Private	0	0	0	0
Phase 1 - Disposal Costs				
Sales Agent Fee Affordable	0	0	0	0
Sales Legal Fee Affordable	0	0	0	0
Phase 1 - Unit Information				
Affordable				
Phase 2 - Unit Information				
Private				
Phase 1 - Acquisition Costs				
Residualized Price	4,548,273	0	0	0
Phase 2 - Acquisition Costs				
Residualized Price	(411,644)	0	0	0
Phase 1 - Construction Costs				
Con. - Affordable	0	0	0	0
Prelims Aff @ 10% of Construction	0	0	0	0
Contingency Affordable @ 5%	0	0	0	0
Phase 2 - Construction Costs				
Con. - Private	0	0	0	0
Setion 106 Costs @ £44,403 p/u	0	0	0	0
Prelims Private @ 10% of Build Cost	0	0	0	0
Contingency Private @ 5%	0	0	0	0
Phase 1 - Professional Fees				
Professional Fees Affordable	(91,152)	0	0	(91,152)
Phase 2 - Professional Fees				
Professional Fees Private	(7,536)	(13,375)	(19,034)	(24,514)
Phase 2 - Marketing/Leasing				
Priv sale/Marketing/sols/agent @3%	0	0	0	0
Net Cash Flow Before Finance	4,037,941	(13,375)	(19,034)	(115,666)
Debit Rate 6.50%	6.50%	6.50%	6.50%	6.50%
Credit Rate 0.00%	0.00%	0.00%	0.00%	0.00%
Finance Costs (All Sets)	0	0	0	0
Net Cash Flow After Finance	4,037,941	(13,375)	(19,034)	(115,666)
Cumulative Net Cash Flow Monthly	4,037,941	4,024,566	4,005,531	3,889,865

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 2**

005:Aug 2026	006:Sep 2026	007:Oct 2026	008:Nov 2026	009:Dec 2026	010:Jan 2027
3,889,865	3,860,051	3,825,117	7,263,269	6,944,522	6,501,919
0	0	3,780,000	0	0	840,000
0	0	0	0	0	0
0	0	(37,800)	0	0	(8,400)
0	0	(22,400)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	(31,819)	(57,906)	(83,103)	(107,410)
0	0	(3,182)	(5,791)	(8,310)	(10,741)
0	0	(1,750)	(3,185)	(4,571)	(5,908)
0	0	(78,836)	(143,472)	(205,902)	(266,126)
0	0	(22,814)	(41,519)	(59,586)	(77,014)
0	0	(7,884)	(14,347)	(20,590)	(26,613)
0	0	(4,336)	(7,891)	(11,325)	(14,637)
0	0	(91,152)	0	0	(91,152)
(29,814)	(34,934)	(39,875)	(44,636)	(49,217)	(53,619)
0	0	0	0	0	0
(29,814)	(34,934)	3,438,152	(318,747)	(442,604)	173,403
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(29,814)	(34,934)	3,438,152	(318,747)	(442,604)	173,403
3,860,051	3,825,117	7,263,269	6,944,522	6,501,919	6,675,321

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 3**

011:Feb 2027	012:Mar 2027	013:Apr 2027	014:May 2027	015:Jun 2027	016:Jul 2027
6,675,321	5,998,184	5,210,370	5,051,744	4,055,759	2,962,279
0	0	840,000	0	0	840,000
0	0	0	0	0	0
0	0	(8,400)	0	0	(8,400)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(130,827)	(153,354)	(174,990)	(195,736)	(215,592)	(234,558)
(13,083)	(15,335)	(17,499)	(19,574)	(21,559)	(23,456)
(7,195)	(8,434)	(9,624)	(10,765)	(11,858)	(12,901)
(324,145)	(379,958)	(433,566)	(484,968)	(534,164)	(581,155)
(93,804)	(109,956)	(125,470)	(140,345)	(154,582)	(168,180)
(32,414)	(37,996)	(43,357)	(48,497)	(53,416)	(58,115)
(17,828)	(20,898)	(23,846)	(26,673)	(29,379)	(31,963)
0	0	(91,152)	0	0	(91,152)
(57,840)	(61,883)	(65,745)	(69,428)	(72,931)	(76,254)
0	0	0	0	0	0
(677,137)	(787,814)	(158,626)	(995,985)	(1,093,480)	(451,112)
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(677,137)	(787,814)	(158,626)	(995,985)	(1,093,480)	(451,112)
5,998,184	5,210,370	5,051,744	4,055,759	2,962,279	2,511,166

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 4**

017:Aug 2027	018:Sep 2027	019:Oct 2027	020:Nov 2027	021:Dec 2027	022:Jan 2028
2,511,166	1,235,876	(123,728)	5,143,216	5,163,564	5,112,778
0	0	840,000	0	0	840,000
0	0	8,530,000	1,535,400	1,535,400	1,535,400
0	0	(8,400)	0	0	(8,400)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(252,633)	(269,819)	(286,114)	(301,519)	(316,033)	(329,658)
(25,263)	(26,982)	(28,611)	(30,152)	(31,603)	(32,966)
(13,895)	(14,840)	(15,736)	(16,584)	(17,382)	(18,131)
(625,940)	(668,519)	(708,893)	(747,061)	(783,024)	(816,781)
(181,141)	(193,463)	(205,146)	(216,192)	(226,599)	(236,368)
(62,594)	(66,852)	(70,889)	(74,706)	(78,302)	(81,678)
(34,427)	(36,769)	(38,989)	(41,088)	(43,066)	(44,923)
0	0	(91,152)	0	0	(91,152)
(79,398)	(82,362)	(85,146)	(87,751)	(90,176)	(92,421)
0	0	(2,559,000)	0	0	0
(1,275,290)	(1,359,605)	5,266,945	20,348	(50,786)	617,944
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(1,275,290)	(1,359,605)	5,266,945	20,348	(50,786)	617,944
1,235,876	(123,728)	5,143,216	5,163,564	5,112,778	5,730,722

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 5**

023:Feb 2028	024:Mar 2028	025:Apr 2028	026:May 2028	027:Jun 2028	028:Jul 2028
5,730,722	5,550,850	5,313,026	5,757,112	5,416,564	5,031,244
0	0	840,000	0	0	840,000
1,535,400	1,535,400	1,535,400	1,535,400	1,535,400	1,535,400
0	0	(8,400)	0	0	(8,400)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(342,392)	(354,236)	(365,190)	(375,254)	(384,428)	(392,711)
(34,239)	(35,424)	(36,519)	(37,525)	(38,443)	(39,271)
(18,832)	(19,483)	(20,085)	(20,639)	(21,144)	(21,599)
(848,332)	(877,678)	(904,818)	(929,752)	(952,481)	(973,005)
(245,499)	(253,991)	(261,845)	(269,061)	(275,639)	(281,578)
(84,833)	(87,768)	(90,482)	(92,975)	(95,248)	(97,300)
(46,658)	(48,272)	(49,765)	(51,136)	(52,386)	(53,515)
0	0	(91,152)	0	0	(91,152)
(94,487)	(96,372)	(98,079)	(99,605)	(100,952)	(102,119)
0	0	0	0	0	0
(179,872)	(237,824)	444,087	(340,549)	(385,320)	309,772
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(179,872)	(237,824)	444,087	(340,549)	(385,320)	309,772
5,550,850	5,313,026	5,757,112	5,416,564	5,031,244	5,341,016

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 6**

029:Aug 2028	030:Sep 2028	031:Oct 2028	032:Nov 2028	033:Dec 2028	034:Jan 2029
5,341,016	4,879,333	4,386,060	4,601,060	4,057,787	3,496,104
0	0	840,000	0	0	840,000
1,535,400	1,535,400	1,535,400	1,535,400	1,535,400	1,535,400
0	0	(8,400)	0	0	(8,400)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(400,104)	(406,607)	(412,220)	(416,942)	(420,775)	(423,717)
(40,010)	(40,661)	(41,222)	(41,694)	(42,077)	(42,372)
(22,006)	(22,363)	(22,672)	(22,932)	(23,143)	(23,304)
(991,322)	(1,007,434)	(1,021,341)	(1,033,041)	(1,042,537)	(1,049,826)
(286,879)	(291,541)	(295,566)	(298,952)	(301,700)	(303,809)
(99,132)	(100,743)	(102,134)	(103,304)	(104,254)	(104,983)
(54,523)	(55,409)	(56,174)	(56,817)	(57,340)	(57,740)
0	0	(91,152)	0	0	(91,152)
(103,106)	(103,914)	(104,542)	(104,990)	(105,259)	(105,348)
0	0	0	0	0	0
(461,682)	(493,273)	215,000	(543,273)	(561,683)	159,771
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(461,682)	(493,273)	215,000	(543,273)	(561,683)	159,771
4,879,333	4,386,060	4,601,060	4,057,787	3,496,104	3,655,874

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 7**

035:Feb 2029	036:Mar 2029	037:Apr 2029	038:May 2029	039:Jun 2029	040:Jul 2029
3,655,874	3,070,553	2,480,003	2,624,087	2,036,260	1,456,385
0	0	840,000	0	0	840,000
1,535,400	1,535,400	1,535,400	1,535,400	1,535,400	1,535,400
0	0	(8,400)	0	0	(8,400)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(425,769)	(426,930)	(427,202)	(426,583)	(425,074)	(422,675)
(42,577)	(42,693)	(42,720)	(42,658)	(42,507)	(42,268)
(23,417)	(23,481)	(23,496)	(23,462)	(23,379)	(23,247)
(1,054,910)	(1,057,788)	(1,058,461)	(1,056,928)	(1,053,190)	(1,047,246)
(305,280)	(306,113)	(306,308)	(305,864)	(304,783)	(303,062)
(105,491)	(105,779)	(105,846)	(105,693)	(105,319)	(104,725)
(58,020)	(58,178)	(58,215)	(58,131)	(57,925)	(57,599)
0	0	(91,152)	0	0	(91,152)
(105,257)	(104,987)	(104,537)	(103,907)	(103,097)	(102,108)
0	0	0	0	0	0
(585,322)	(590,550)	144,084	(587,827)	(579,875)	167,941
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(585,322)	(590,550)	144,084	(587,827)	(579,875)	167,941
3,070,553	2,480,003	2,624,087	2,036,260	1,456,385	1,624,326

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 8**

041:Aug 2029	042:Sep 2029	043:Oct 2029	044:Nov 2029	045:Dec 2029	046:Jan 2030
1,624,326	1,073,537	543,880	775,220	301,011	(138,884)
0	0	840,000	0	0	840,000
1,535,400	1,535,400	1,535,400	1,535,400	1,535,400	1,535,400
0	0	(8,400)	0	0	(8,400)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(419,386)	(415,206)	(410,137)	(404,177)	(397,327)	(389,586)
(41,939)	(41,521)	(41,014)	(40,418)	(39,733)	(38,959)
(23,066)	(22,836)	(22,558)	(22,230)	(21,853)	(21,427)
(1,039,096)	(1,028,741)	(1,016,180)	(1,001,413)	(984,441)	(965,263)
(300,704)	(297,707)	(294,072)	(289,799)	(284,887)	(279,337)
(103,910)	(102,874)	(101,618)	(100,141)	(98,444)	(96,526)
(57,150)	(56,581)	(55,890)	(55,078)	(54,144)	(53,089)
0	0	(91,152)	0	0	(91,152)
(100,939)	(99,591)	(98,062)	(96,354)	(94,467)	(92,399)
0	0	0	0	0	0
(550,790)	(529,656)	231,340	(474,209)	(439,895)	334,282
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(550,790)	(529,656)	231,340	(474,209)	(439,895)	334,282
1,073,537	543,880	775,220	301,011	(138,884)	195,398

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 9**

047:Feb 2030	048:Mar 2030	049:Apr 2030	050:May 2030	051:Jun 2030	052:Jul 2030
195,398	(162,688)	(473,280)	3,488	(198,933)	(340,677)
0	0	840,000	0	0	840,000
1,535,400	1,535,400	1,535,400	1,535,400	1,535,400	1,535,400
0	0	(8,400)	0	0	(8,400)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(380,956)	(371,435)	(361,024)	(349,723)	(337,532)	(324,450)
(38,096)	(37,144)	(36,102)	(34,972)	(33,753)	(32,445)
(20,953)	(20,429)	(19,856)	(19,235)	(18,564)	(17,845)
(943,879)	(920,290)	(894,496)	(866,495)	(836,289)	(803,878)
(273,149)	(266,323)	(258,858)	(250,755)	(242,014)	(232,634)
(94,388)	(92,029)	(89,450)	(86,650)	(83,629)	(80,388)
(51,913)	(50,616)	(49,197)	(47,657)	(45,996)	(44,213)
0	0	(91,152)	0	0	(91,152)
(90,152)	(87,726)	(85,119)	(82,333)	(79,367)	(76,222)
0	0	0	0	0	0
(358,086)	(310,591)	476,767	(202,420)	(141,745)	658,795
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(358,086)	(310,591)	476,767	(202,420)	(141,745)	658,795
(162,688)	(473,280)	3,488	(198,933)	(340,677)	318,118

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 10**

053:Aug 2030	054:Sep 2030	055:Oct 2030	056:Nov 2030	057:Dec 2030	058:Jan 2031
318,118	310,906	377,551	1,257,917	1,485,456	1,800,034
0	0	840,000	0	0	840,000
1,535,400	1,535,400	1,535,400	1,535,400	1,535,400	1,535,400
0	0	(8,400)	0	0	(8,400)
0	0	(4,978)	0	0	(4,978)
0	0	0	0	0	0
0	0	0	0	0	0
(310,479)	(295,617)	(279,865)	(263,222)	(245,690)	(227,267)
(31,048)	(29,562)	(27,986)	(26,322)	(24,569)	(22,727)
(17,076)	(16,259)	(15,393)	(14,477)	(13,513)	(12,500)
(769,261)	(732,438)	(693,409)	(652,175)	(608,736)	(563,091)
(222,616)	(211,960)	(200,666)	(188,733)	(176,162)	(162,953)
(76,926)	(73,244)	(69,341)	(65,218)	(60,874)	(56,309)
(42,309)	(40,284)	(38,138)	(35,870)	(33,480)	(30,970)
0	0	(91,152)	0	0	(91,152)
(72,897)	(69,392)	(65,707)	(61,843)	(57,799)	(53,575)
0	0	0	0	0	0
(7,212)	66,645	880,366	227,540	314,577	1,141,479
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
(7,212)	66,645	880,366	227,540	314,577	1,141,479
310,906	377,551	1,257,917	1,485,456	1,800,034	2,941,513

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Planning****Detailed Cash flow (Merged Phases)****Page A 11**

059:Feb 2031	060:Mar 2031	061:Apr 2031	062:May 2031	063:Jun 2031	064:Jul 2031
2,941,513	3,443,347	4,045,399	5,487,534	6,303,205	7,232,276
0	0	840,000	0	0	0
1,535,400	1,535,400	1,535,400	1,535,400	1,535,400	1,535,400
0	0	(8,400)	0	0	0
0	0	(4,978)	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(207,954)	(187,751)	(166,658)	(144,674)	(121,800)	0
(20,795)	(18,775)	(16,666)	(14,467)	(12,180)	0
(11,437)	(10,326)	(9,166)	(7,957)	(6,699)	0
(515,240)	(465,183)	(412,921)	(358,453)	(301,780)	0
(149,105)	(134,619)	(119,495)	(103,733)	(87,332)	0
(51,524)	(46,518)	(41,292)	(35,845)	(30,178)	0
(28,338)	(25,585)	(22,711)	(19,715)	(16,598)	0
0	0	(91,152)	0	0	0
(49,172)	(44,589)	(39,826)	(34,884)	(29,762)	0
0	0	0	0	0	0
501,834	602,053	1,442,135	815,671	929,071	1,535,400
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0
501,834	602,053	1,442,135	815,671	929,071	1,535,400
3,443,347	4,045,399	5,487,534	6,303,205	7,232,276	8,767,676

Appendix 6

Roundwood

Received from Connells, 25 April 2025

	No. of Units	House type		ft²	m²	Storeys	Total Area (ft²)	Total Area (m²)	Estimated Sale Price	Total	£/ft²
1 beds	4	Sparrow (F1001M)	Apartment	555	51.6	1.0	2,222	206	£235,000	£940,000	£423
	4	Wagtail (F1002M)	FOG	681	63.3	2.0	2,725	253	£275,000	£1,100,000	£404
2 beds	5	Swan (F2003M)	Apartment	786	73.0	1.0	3,929	365	£285,000	£1,425,000	£363
	2	Goldcrest (F2004)	FOG	954	88.6	2.0	1,907	177	£325,000	£650,000	£341
	14	Jay (B2009M)	House	794	73.8	2.0	11,121	1,033	£350,000	£4,900,000	£441
3 Beds	6	Merlin (B3015M)	House	1,057	98.2	2.0	6,342	589	£450,000	£2,700,000	£426
	18	Robin (B3016M)	House	1,077	100.1	2.0	19,394	1,802	£450,000	£8,100,000	£418
	19	Kite (B3017M)	House	1,072	99.6	2.0	20,370	1,892	£450,000	£8,550,000	£420
	5	Siskin (B3018M)	House	1,096	101.8	2.0	5,479	509	£450,000	£2,250,000	£411
	22	Heron (S3020M)	House	1,376	127.8	2.5	30,264	2,812	£500,000	£11,000,000	£363
	12	Osprey (S4023M)	House	1,313	122.0	2.0	15,758	1,464	£465,000	£5,580,000	£354
	2	Tawny (S854)	House	1,384	128.6	2.0	2,768	257	£625,000	£1,250,000	£452
	7	Swift (S854)	House	1,406	130.6	2.0	9,840	914	£635,000	£4,445,000	£452
4 Beds	12	Harrier (S4024M)	House	1,526	141.8	3.0	18,316	1,702	£665,000	£7,980,000	£436
	13	Raven (S4028M)	House	1,552	144.2	3.0	20,178	1,875	£665,000	£8,645,000	£428
	3	Bilberry (S4027M)	House	1,523	141.5	3.0	4,569	425	£700,000	£2,100,000	£460
	3	Aster (S4029M)	House	1,641	152.5	2.0	4,924	458	£725,000	£2,175,000	£442
	4	Sorrel (G4031M)	House	1,956	181.7	2.0	7,823	727	£835,000	£3,340,000	£427
	8	Rose (G4032M)	House	1,827	169.7	2.0	14,613	1,358	£800,000	£6,400,000	£438
5 beds	3	Heather (G5035M)	House	2,007	186.5	2.5	6,022	560	£850,000	£2,550,000	£423
	3	Orchid (G5036M)	House	2,001	185.9	2.5	6,003	558	£835,000	£2,505,000	£417
	169						214,570	19,934	Total Private Sales:	£88,585,000	£413

Floor areas for this pricing exercise were based on Croudace standard house types, and therefore omit some minor changes shown on the planning drawings for Roundwood. The total area as shown on the planning drawings was 19,871m². The changes are not considered to make a material difference to achievable price for any given home.

Roundwood: Private sales prices derived from Connells advice on anticipated net achievable prices, February 2026.

Private								Connells Feb 2026				
	No. of Units	House type		Sqft	m²	Storeys	Total Area (sqft)	Total Area (m²)	Estimated Sale Price	Total	Price per Sqft	
1 beds	3	Sparrow (F1001M)	Apartment	555	51.6	1.0	1,666	154.8	£254,000	£762,000	£457	
	1	Sparrow cranked	Apartment	558	51.8	1.0	558	51.8	£254,000	£254,000	£456	
	4	Wagtail (F1002M)	FOG	693	64.4	2.0	2,773	257.6	£303,000	£1,212,000	£437	
2 beds	5	Swan (F2003M)	Apartment	786	73.0	1.0	3,929	365.0	£323,000	£1,615,000	£411	
	2	Goldcrest (F2004)	FOG	956	88.8	2.0	1,912	177.6	£352,000	£704,000	£368	
	14	Jay (B2009M)	House	794	73.8	2.0	11,121	1,033.2	£335,000	£4,690,000	£422	
3 Beds	6	Merlin (B3015M)	House	1,057	98.2	2.0	6,342	589.2	£424,000	£2,544,000	£401	
	18	Robin (B3016M)	House	1,077	100.1	2.0	19,394	1,801.8	£436,000	£7,848,000	£405	
	19	Kite (B3017M)	House	1,070	99.4	2.0	20,329	1,888.6	£434,000	£8,246,000	£406	
	5	Siskin (B3018M)	House	1,096	101.8	2.0	5,479	509.0	£448,000	£2,240,000	£409	
	22	Heron (S3020M)	House	1,373	127.6	2.5	30,216	2,807.2	£505,000	£11,110,000	£368	
	12	Osprey (S4023M)	House	1,314	122.1	2.0	15,771	1,465.2	£518,000	£6,216,000	£394	
	2	Tawny (S854)	House	1,384	128.6	2.0	2,768	257.2	£535,000	£1,070,000	£386	
	7	Swift (S854)	House	1,405	130.5	2.0	9,833	913.5	£527,000	£3,689,000	£375	
4 Beds	12	Harrier (S4024M)	House	1,550	144.0	3.0	18,600	1,728.0	£615,000	£7,380,000	£397	
	13	Raven (S4028M)	House	1,565	145.4	3.0	20,346	1,890.2	£595,000	£7,735,000	£380	
	3	Bilberry (S4027M)	House	1,525	141.7	2.0	4,576	425.1	£632,000	£1,896,000	£414	
	3	Aster (S4029M)	House	1,607	149.3	2.0	4,821	447.9	£666,000	£1,998,000	£414	Use same £/ft² as Bilberry
	4	Sorrel (G4031M)	House	1,795	166.8	2.0	7,182	667.2	£760,000	£3,040,000	£423	
	8	Rose (G4032M)	House	1,775	164.9	2.0	14,200	1,319.2	£735,000	£5,880,000	£414	Use same £/ft² as Bilberry
5 beds	3	Heather (G5035M)	House	2,023	187.9	2.5	6,068	563.7	£870,000	£2,610,000	£430	
	3	Orchid (G5036M)	House	2,002	186.0	2.5	6,006	558.0	£861,000	£2,583,000	£430	Use same £/ft² as Heather
	169						213,890	19,871.0	Total Private Sales:	£85,322,000	£399	

Appendix 7

Richard Kelly

From: John Kiely <john.kiely@milcon.co.uk>
Sent: 05 December 2025 11:17
To: Richard Kelly
Subject: Re: MILLERS CONSULTANCY – AFFORDABLE HOUSING TENDER RESULTS – LAND AT BACK LANE, STEVENAGE, SG1 6HA – 112no. S106 UNITS

CAUTION: This email originated from outside of the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Richard,

Given the changes that have occurred over the past few months I thought it might be useful to send you a summary of where we are with the affordable housing element of this scheme.

As you know Paradigm were the original top bidders on the scheme but following a review of the s106 agreement, which was not available as part of the original tender, and the rent policy of the local authority, they reduced their offer in October to £23,065,000. It was agreed that at this point they would progress with the scheme, but the exchange would be delayed until February 2026 due the merger between Settle and Paradigm and the capacity within the team.

On the 24th October 2025 Paradigm came back to say that they had carried out a desktop Redbook valuation of the site and their offer would need to reduce further as the open market values of the units were lower than they had anticipated when bidding.

Alongside this the impact of the merger on their business plans and financial appraisal meant they were unable to take this scheme forward and formally withdrew their offer.

Following Paradigm's withdrawal from the scheme we re-engaged with Network Sovereign who came back to us on the 5th November 2025 to say that they wouldn't be able to move forward with this scheme due to resourcing issues and budgetary constraints. This may change post April 2026, but it is unlikely given the schemes they are currently contracting on will take up the bulk of the new budget.

Upon Network Sovereign withdrawal we returned to Hightown. They reduced their offer from £20,200,000 to £18,900,000, due to the rent policies within the s106 agreement, which they were not aware of for their original offer. This significant reduction has been left with Croudace to review and find a solution to enable the scheme to progress.

Whilst we have not formally re-approached Blue Pine, their original offer was based on the rented units being let at 80% of the market rate, which we now know the s106 agreement does not allow for, so their offer will only reduce which will further the gap between them and Hightown's revised offer.

RP	Offer made in May 2025 bids	Comments	Changes since May 2025	Current Position
Paradigm	£23,350,000 (66.06% of OMV / £275.04psf)	Based on a GB payment profile. Specification allowance allowed for outside of the offer. Subject to Board approval, RICS, Contract. No retention accepted.	Offer reduced on 13 Oct 2025 to £23,065,000. Offer withdrawn completely 24 Oct 2025.	Withdrawn
Network Sovereign	£23,000,000 (65.07% of OMV / £270.91psf)	Based on a GB payment profile. Specification allowance allowed for outside of the offer. Subject to Board approval, RICS, Contract. No retention accepted.	Approached again after withdrawal of Paradigm's bid. Responded in November 2025 that unable to confirm level of revised bid or proceed with contracts until their new company budgets for 2026.	Withdrawn

RP	Offer made in May 2025 bids	Comments	Changes since May 2025	Current Position
Hightown	£20,200,000 (57.15% of OMV / £237.93psf)	Based on a GB payment profile. Specification allowance allowed for outside of the offer. Subject to Board approval, RICS, Contract. No retention accepted.	Also approached again after withdrawal of Paradigm's bid. Responded 10 November 2025 revising bid down to £18,900,000 having reviewed the draft S106 agreement and values.	Revised offer – awaiting further confirmation from Croudace.
BluePine	£18,825,000 (53.26% of OMV / £221.74psf)	Based on a 10/90 payment profile. Specification requirements included within the offer. Subject to Board approval, RICS, Contract.	Not reapproached.	They have been discounted as an option as they will not be able to proceed with a viable offer based on their rent policy not being aligned with that of the s106 agreement.

RP	Offer made in May 2025 bids	Comments	Changes since May 2025	Current Position
		No retention accepted.		

I hope this provides you with a snap shot of where we are and look forward to hearing how we can assist you in the future.

Regards

John



John Kiely

Director

+44 (0)330 11 33 707 | +44 (0)7718 635 729

Value through intelligence and collaboration

Millers Consultancy. Unit 14, Winterbottom, Station Farm, Denton Road, Horton NN7 2BG
consultancy@milcon.co.uk | www.milcon.co.uk



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Registered address: 30 High Street, Leighton Buzzard LU7 1EA. Registered in England 9403223

Appendix 8

Roundwood Stevenage as Today Viable

Development Pro Forma
ARGUS Software
April 2, 2026

PROJECT PRO FORMA**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Project Pro Forma for Merged Phases 1 2****Currency in £****REVENUE**

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Affordable	56	43,164	218.93	168,750	9,450,000
Private	<u>225</u>	<u>257,053</u>	398.80	455,618	<u>102,514,018</u>
Totals	281	300,217			111,964,018

TOTAL PROJECT REVENUE**111,964,018****DEVELOPMENT COSTS****ACQUISITION COSTS**

Residualized Price	6,313,236	
Residualized Price (Negative land)	(2,274,136)	
		4,039,099

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Affordable	43,164	201.58	8,700,898
Private	<u>257,053</u>	201.58	<u>51,816,744</u>
Totals	300,217 ft²		60,517,642
Prelims Aff @ 10% of Construction		10.00%	870,090
Contingency Affordable @ 5%		5.00%	478,549
Prelims Private @ 10% of Build Cost		10.00%	5,181,674
Contingency Private @ 5%		5.00%	2,849,921
			69,897,877

Municipal Costs

Setion 106 Cost	5,639,385	
		5,639,385

PROFESSIONAL FEES

Professional Fees Affordable	10.00%	957,099
Professional Fees Private	10.00%	5,699,842
		6,656,941

MARKETING & LEASING

Priv sale/Marketing/sols/agent @3%	3,075,420	
		3,075,420

DISPOSAL FEES

Sales Agent Fee Affordable	1.00%	94,500
Sales Legal Fee Affordable	56 un 1,000.00 /un	56,000
		150,500

TOTAL COSTS BEFORE FINANCE**89,459,221**

Roundwood Stevenage as Today Viable**FINANCE**

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)

Total Finance Cost

2,847,789

TOTAL COSTS**92,307,010****PROFIT****19,657,008****Performance Measures**

Profit on Cost%

21.30%

Profit on GDV%

17.56%

Profit on NDV%

17.56%

IRR% (with Interest)

N/A

TIMESCALE AND PHASING CHART

ARGUS SOFTWARE

Roundwood Stevenage as Today Viable

Project Timescale	
Project Start Date	Apr 2026
Project End Date	Apr 2033
Project Duration (Inc Exit Period)	85 months

All Phases

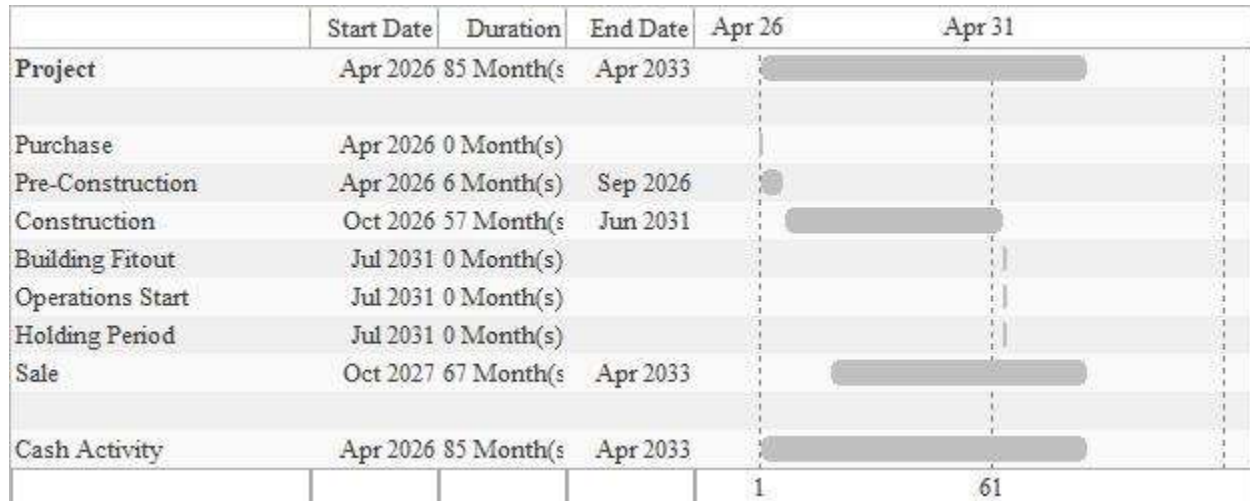
	Start Date	Duration	End Date	Apr 26	Apr 31
Project	Apr 2026	85 Month(s)	Apr 2033		
Purchase	Apr 2026	0 Month(s)			
Pre-Construction	Apr 2026	6 Month(s)	Sep 2026		
Construction	Oct 2026	57 Month(s)	Jun 2031		
Building Fitout	Jul 2031	0 Month(s)			
Operations Start	Jul 2031	0 Month(s)			
Holding Period	Jul 2031	0 Month(s)			
Sale	Oct 2027	67 Month(s)	Apr 2033		
Cash Activity	Apr 2026	85 Month(s)	Apr 2033		
				1	61

1. Affordable

	Start Date	Duration	End Date	Apr 26	Apr 31
Project	Apr 2026	85 Month(s)	Apr 2033		
Purchase	Apr 2026	0 Month(s)			
Pre-Construction	Apr 2026	6 Month(s)	Sep 2026		
Construction	Oct 2026	57 Month(s)	Jun 2031		
Building Fitout	Jul 2031	0 Month(s)			
Operations Start	Jul 2031	0 Month(s)			
Holding Period	Jul 2031	0 Month(s)			
Sale	Jul 2031	1 Month(s)	Jul 2031		
Cash Activity	Apr 2026	63 Month(s)	Jun 2031		
				1	61

Roundwood Stevenage as Today Viable

2. Private



DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 1**

	001:Apr 2026	002:May 2026	003:Jun 2026	004:Jul 2026
Monthly B/F	0	(4,093,732)	(4,131,981)	(4,177,238)
Phase 1 - Revenue				
Sale - Affordable	0	0	0	0
Phase 2 - Revenue				
Sale - Private	0	0	0	0
Phase 1 - Disposal Costs				
Sales Agent Fee Affordable	0	0	0	0
Sales Legal Fee Affordable	0	0	0	0
Phase 1 - Unit Information				
Affordable				
Phase 2 - Unit Information				
Private				
Phase 1 - Acquisition Costs				
Residualized Price	2,274,136	0	0	0
Phase 2 - Acquisition Costs				
Residualized Price	(6,313,236)	0	0	0
Phase 1 - Construction Costs				
Con. - Affordable	0	0	0	0
Prelims Aff @ 10% of Construction	0	0	0	0
Contingency Affordable @ 5%	0	0	0	0
Phase 2 - Construction Costs				
Con. - Private	0	0	0	0
Setion 106 Cost	0	0	0	0
Prelims Private @ 10% of Build Cost	0	0	0	0
Contingency Private @ 5%	0	0	0	0
Phase 1 - Professional Fees				
Professional Fees Affordable	(45,576)	0	0	(45,576)
Phase 2 - Professional Fees				
Professional Fees Private	(9,057)	(16,074)	(22,876)	(29,461)
Phase 2 - Marketing/Leasing				
Priv sale/Marketing/sols/agent @3%	0	0	0	0
Net Cash Flow Before Finance	(4,093,732)	(16,074)	(22,876)	(75,037)
Debit Rate 6.50%	6.50%	6.50%	6.50%	6.50%
Credit Rate 0.00%	0.00%	0.00%	0.00%	0.00%
Finance Costs (All Sets)	0	(22,174)	(22,382)	(22,627)
Net Cash Flow After Finance	(4,093,732)	(38,249)	(45,257)	(97,664)
Cumulative Net Cash Flow Monthly	(4,093,732)	(4,131,981)	(4,177,238)	(4,274,902)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 2**

005:Aug 2026 (4,274,902)	006:Sep 2026 (4,333,888)	007:Oct 2026 (4,399,347)	008:Nov 2026 (2,784,656)	009:Dec 2026 (3,104,740)	010:Jan 2027 (3,541,440)
0	0	1,890,000	0	0	420,000
0	0	0	0	0	0
0	0	(18,900)	0	0	(4,200)
0	0	(11,200)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	(15,909)	(28,953)	(41,552)	(53,705)
0	0	(1,591)	(2,895)	(4,155)	(5,371)
0	0	(875)	(1,592)	(2,285)	(2,954)
0	0	(94,746)	(172,425)	(247,454)	(319,832)
0	0	(10,311)	(18,766)	(26,931)	(34,808)
0	0	(9,475)	(17,243)	(24,745)	(31,983)
0	0	(5,211)	(9,483)	(13,610)	(17,591)
0	0	(45,576)	0	0	(45,576)
(35,831)	(41,984)	(47,922)	(53,644)	(59,149)	(64,439)
0	0	0	0	0	0
(35,831)	(41,984)	1,628,284	(305,001)	(419,882)	(162,948)
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(23,156)	(23,475)	(13,592)	(15,084)	(16,817)	(16,908)
(58,986)	(65,459)	1,614,692	(320,085)	(436,699)	(179,855)
(4,333,888)	(4,399,347)	(2,784,656)	(3,104,740)	(3,541,440)	(3,721,295)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 3**

011:Feb 2027 (3,721,295)	012:Mar 2027 (4,378,855)	013:Apr 2027 (5,142,618)	014:May 2027 (5,639,068)	015:Jun 2027 (6,602,698)	016:Jul 2027 (7,661,947)
0	0	420,000	0	0	420,000
0	0	0	0	0	0
0	0	(4,200)	0	0	(4,200)
0	0	(2,489)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
(65,414)	(76,677)	(87,495)	(97,868)	(107,796)	(117,279)
(6,541)	(7,668)	(8,749)	(9,787)	(10,780)	(11,728)
(3,598)	(4,217)	(4,812)	(5,383)	(5,929)	(6,450)
(389,559)	(456,636)	(521,062)	(582,837)	(641,961)	(698,435)
(42,397)	(49,697)	(56,709)	(63,432)	(69,867)	(76,013)
(38,956)	(45,664)	(52,106)	(58,284)	(64,196)	(69,843)
(21,426)	(25,115)	(28,658)	(32,056)	(35,308)	(38,414)
0	0	(45,576)	0	0	(45,576)
(69,513)	(74,371)	(79,013)	(83,439)	(87,649)	(91,643)
0	0	0	0	0	0
(637,403)	(740,044)	(470,869)	(933,085)	(1,023,485)	(742,070)
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(20,157)	(23,719)	(25,581)	(30,545)	(35,765)	(39,227)
(657,560)	(763,763)	(496,450)	(963,630)	(1,059,249)	(781,297)
(4,378,855)	(5,142,618)	(5,639,068)	(6,602,698)	(7,661,947)	(8,443,244)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 4**

017:Aug 2027 (8,443,244)	018:Sep 2027 (9,681,024)	019:Oct 2027 (11,003,667)	020:Nov 2027 (4,806,034)	021:Dec 2027 (4,840,861)	022:Jan 2028 (4,941,795)
0	0	420,000	0	0	420,000
0	0	10,251,402	1,397,918	1,397,918	1,397,918
0	0	(4,200)	0	0	(4,200)
0	0	(2,489)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
(126,317)	(134,909)	(143,057)	(150,759)	(158,017)	(164,829)
(12,632)	(13,491)	(14,306)	(15,076)	(15,802)	(16,483)
(6,947)	(7,420)	(7,868)	(8,292)	(8,691)	(9,066)
(752,258)	(803,430)	(851,951)	(897,822)	(941,042)	(981,612)
(81,871)	(87,440)	(92,721)	(97,713)	(102,417)	(106,832)
(75,226)	(80,343)	(85,195)	(89,782)	(94,104)	(98,161)
(41,374)	(44,189)	(46,857)	(49,380)	(51,757)	(53,989)
0	0	(45,576)	0	0	(45,576)
(95,421)	(98,983)	(102,329)	(105,459)	(108,374)	(111,072)
0	0	(3,075,420)	0	0	0
(1,192,045)	(1,270,205)	6,199,432	(16,366)	(82,285)	223,611
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(45,734)	(52,439)	(1,800)	(18,461)	(18,649)	(16,921)
(1,237,779)	(1,322,644)	6,197,633	(34,826)	(100,934)	206,690
(9,681,024)	(11,003,667)	(4,806,034)	(4,840,861)	(4,941,795)	(4,735,106)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 5**

023:Feb 2028 (4,735,106)	024:Mar 2028 (4,955,066)	025:Apr 2028 (5,229,896)	026:May 2028 (5,185,805)	027:Jun 2028 (5,557,003)	028:Jul 2028 (5,971,651)
0	0	420,000	0	0	420,000
1,397,918	1,397,918	1,397,918	1,397,918	1,397,918	1,397,918
0	0	(4,200)	0	0	(4,200)
0	0	(2,489)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
(171,196)	(177,118)	(182,595)	(187,627)	(192,214)	(196,356)
(17,120)	(17,712)	(18,260)	(18,763)	(19,221)	(19,636)
(9,416)	(9,742)	(10,043)	(10,319)	(10,572)	(10,800)
(1,019,530)	(1,054,798)	(1,087,415)	(1,117,382)	(1,144,697)	(1,169,362)
(110,959)	(114,797)	(118,347)	(121,608)	(124,581)	(127,266)
(101,953)	(105,480)	(108,742)	(111,738)	(114,470)	(116,936)
(56,074)	(58,014)	(59,808)	(61,456)	(62,958)	(64,315)
0	0	(45,576)	0	0	(45,576)
(113,554)	(115,821)	(117,871)	(119,706)	(121,324)	(122,727)
0	0	0	0	0	0
(201,884)	(255,563)	62,573	(350,681)	(392,120)	(61,743)
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(18,076)	(19,268)	(18,482)	(20,518)	(22,528)	(22,499)
(219,960)	(274,831)	44,092	(371,198)	(414,648)	(84,243)
(4,955,066)	(5,229,896)	(5,185,805)	(5,557,003)	(5,971,651)	(6,055,894)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 6**

029:Aug 2028 (6,055,894)	030:Sep 2028 (6,543,881)	031:Oct 2028 (7,063,710)	032:Nov 2028 (7,241,464)	033:Dec 2028 (7,811,228)	034:Jan 2029 (8,401,036)
0	0	420,000	0	0	420,000
1,397,918	1,397,918	1,397,918	1,397,918	1,397,918	1,397,918
0	0	(4,200)	0	0	(4,200)
0	0	(2,489)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
(200,052)	(203,304)	(206,110)	(208,471)	(210,387)	(211,858)
(20,005)	(20,330)	(20,611)	(20,847)	(21,039)	(21,186)
(11,003)	(11,182)	(11,336)	(11,466)	(11,571)	(11,652)
(1,191,377)	(1,210,740)	(1,227,453)	(1,241,515)	(1,252,926)	(1,261,687)
(129,661)	(131,769)	(133,588)	(135,118)	(136,360)	(137,314)
(119,138)	(121,074)	(122,745)	(124,152)	(125,293)	(126,169)
(65,526)	(66,591)	(67,510)	(68,283)	(68,911)	(69,393)
0	0	(45,576)	0	0	(45,576)
(123,914)	(124,884)	(125,639)	(126,178)	(126,501)	(126,608)
0	0	0	0	0	0
(462,757)	(491,955)	(149,339)	(538,112)	(555,070)	(200,213)
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(25,231)	(27,874)	(28,415)	(31,653)	(34,739)	(35,659)
(487,987)	(519,829)	(177,753)	(569,764)	(589,809)	(235,871)
(6,543,881)	(7,063,710)	(7,241,464)	(7,811,228)	(8,401,036)	(8,636,908)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 7**

035:Feb 2029 (8,636,908)	036:Mar 2029 (9,252,865)	037:Apr 2029 (9,876,875)	038:May 2029 (10,134,894)	039:Jun 2029 (10,760,878)	040:Jul 2029 (11,382,730)
0	0	420,000	0	0	420,000
1,397,918	1,397,918	1,397,918	1,397,918	1,397,918	1,397,918
0	0	(4,200)	0	0	(4,200)
0	0	(2,489)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
(212,884)	(213,465)	(213,601)	(213,292)	(212,537)	(211,338)
(21,288)	(21,347)	(21,360)	(21,329)	(21,254)	(21,134)
(11,709)	(11,741)	(11,748)	(11,731)	(11,690)	(11,624)
(1,267,797)	(1,271,256)	(1,272,065)	(1,270,222)	(1,265,729)	(1,258,586)
(137,978)	(138,355)	(138,443)	(138,242)	(137,753)	(136,976)
(126,780)	(127,126)	(127,206)	(127,022)	(126,573)	(125,859)
(69,729)	(69,919)	(69,964)	(69,862)	(69,615)	(69,222)
0	0	(45,576)	0	0	(45,576)
(126,499)	(126,174)	(125,633)	(124,876)	(123,903)	(122,714)
0	0	0	0	0	0
(576,746)	(581,463)	(214,366)	(578,658)	(571,136)	(191,798)
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(39,211)	(42,548)	(43,653)	(47,325)	(50,716)	(51,809)
(615,957)	(624,011)	(258,019)	(625,984)	(621,852)	(243,607)
(9,252,865)	(9,876,875)	(10,134,894)	(10,760,878)	(11,382,730)	(11,626,337)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 8**

041:Aug 2029 (11,626,337)	042:Sep 2029 (12,225,591)	043:Oct 2029 (12,808,328)	044:Nov 2029 (13,000,369)	045:Dec 2029 (13,535,536)	046:Jan 2030 (14,041,599)
0	0	420,000	0	0	420,000
1,397,918	1,397,918	1,397,918	1,397,918	1,397,918	1,397,918
0	0	(4,200)	0	0	(4,200)
0	0	(2,489)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
(209,693)	(207,603)	(205,068)	(202,088)	(198,663)	(194,793)
(20,969)	(20,760)	(20,507)	(20,209)	(19,866)	(19,479)
(11,533)	(11,418)	(11,279)	(11,115)	(10,926)	(10,714)
(1,248,791)	(1,236,346)	(1,221,250)	(1,203,504)	(1,183,106)	(1,160,058)
(135,910)	(134,556)	(132,913)	(130,981)	(128,761)	(126,253)
(124,879)	(123,635)	(122,125)	(120,350)	(118,311)	(116,006)
(68,684)	(67,999)	(67,169)	(66,193)	(65,071)	(63,803)
0	0	(45,576)	0	0	(45,576)
(121,309)	(119,689)	(117,852)	(115,799)	(113,531)	(111,046)
0	0	0	0	0	0
(543,850)	(524,087)	(132,509)	(472,321)	(440,318)	(36,499)
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(55,404)	(58,650)	(59,531)	(62,847)	(65,745)	(66,212)
(599,254)	(582,737)	(192,040)	(535,167)	(506,063)	(102,711)
(12,225,591)	(12,808,328)	(13,000,369)	(13,535,536)	(14,041,599)	(14,144,310)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 9**

047:Feb 2030 (14,144,310)	048:Mar 2030 (14,577,423)	049:Apr 2030 (14,968,639)	050:May 2030 (14,943,640)	051:Jun 2030 (15,236,112)	052:Jul 2030 (15,473,684)
0	0	420,000	0	0	420,000
1,397,918	1,397,918	1,397,918	1,397,918	1,397,918	1,397,918
0	0	(4,200)	0	0	(4,200)
0	0	(2,489)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
(190,478)	(185,718)	(180,512)	(174,862)	(168,766)	(162,225)
(19,048)	(18,572)	(18,051)	(17,486)	(16,877)	(16,223)
(10,476)	(10,214)	(9,928)	(9,617)	(9,282)	(8,922)
(1,134,360)	(1,106,010)	(1,075,010)	(1,041,359)	(1,005,057)	(966,105)
(123,456)	(120,371)	(116,997)	(113,334)	(109,384)	(105,144)
(113,436)	(110,601)	(107,501)	(104,136)	(100,506)	(96,610)
(62,390)	(60,831)	(59,126)	(57,275)	(55,278)	(53,136)
0	0	(45,576)	0	0	(45,576)
(108,346)	(105,429)	(102,297)	(98,948)	(95,384)	(91,604)
0	0	0	0	0	0
(364,071)	(319,827)	96,232	(219,099)	(162,615)	265,684
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(69,043)	(71,389)	(71,233)	(73,373)	(74,957)	(73,969)
(433,113)	(391,216)	24,999	(292,472)	(237,572)	191,715
(14,577,423)	(14,968,639)	(14,943,640)	(15,236,112)	(15,473,684)	(15,281,968)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 10**

053:Aug 2030 (15,281,968)	054:Sep 2030 (15,394,580)	055:Oct 2030 (15,439,078)	056:Nov 2030 (15,041,002)	057:Dec 2030 (14,933,895)	058:Jan 2031 (14,745,243)
0	0	420,000	0	0	420,000
1,397,918	1,397,918	1,397,918	1,397,918	1,397,918	1,397,918
0	0	(4,200)	0	0	(4,200)
0	0	(2,489)	0	0	(2,489)
0	0	0	0	0	0
0	0	0	0	0	0
(155,239)	(147,808)	(139,932)	(131,611)	(122,845)	(113,634)
(15,524)	(14,781)	(13,993)	(13,161)	(12,284)	(11,363)
(8,538)	(8,129)	(7,696)	(7,239)	(6,756)	(6,250)
(924,502)	(880,248)	(833,343)	(783,788)	(731,582)	(676,725)
(100,617)	(95,800)	(90,695)	(85,302)	(79,620)	(73,650)
(92,450)	(88,025)	(83,334)	(78,379)	(73,158)	(67,673)
(50,848)	(48,414)	(45,834)	(43,108)	(40,237)	(37,220)
0	0	(45,576)	0	0	(45,576)
(87,608)	(83,395)	(78,967)	(74,323)	(69,463)	(64,387)
0	0	0	0	0	0
(37,407)	31,318	471,857	181,007	261,972	714,752
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(75,205)	(75,815)	(73,781)	(73,900)	(73,320)	(70,023)
(112,612)	(44,497)	398,076	107,107	188,652	644,728
(15,394,580)	(15,439,078)	(15,041,002)	(14,933,895)	(14,745,243)	(14,100,515)

DETAILED CASH FLOW**ARGUS SOFTWARE****Roundwood Stevenage as Today Viable****Detailed Cash flow (Merged Phases)****Page A 11**

059:Feb 2031 (14,100,515)	060:Mar 2031 (13,733,179)	061:Apr 2031 (13,270,648)	062:May 2031 (12,338,317)	063:Jun 2031 (11,669,580)	064:Jul 2031 (10,891,776)
0	0	420,000	0	0	0
1,397,918	1,397,918	1,397,918	1,397,918	1,397,918	1,397,918
0	0	(4,200)	0	0	0
0	0	(2,489)	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(103,977)	(93,875)	(83,329)	(72,337)	(60,900)	0
(10,398)	(9,388)	(8,333)	(7,234)	(6,090)	0
(5,719)	(5,163)	(4,583)	(3,979)	(3,350)	0
(619,218)	(559,060)	(496,251)	(430,791)	(362,681)	0
(67,391)	(60,844)	(54,009)	(46,884)	(39,472)	0
(61,922)	(55,906)	(49,625)	(43,079)	(36,268)	0
(34,057)	(30,748)	(27,294)	(23,694)	(19,947)	0
0	0	(45,576)	0	0	0
(59,095)	(53,587)	(47,864)	(41,924)	(35,768)	0
0	0	0	0	0	0
436,142	529,347	994,367	727,997	833,443	1,397,918
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(68,806)	(66,816)	(62,036)	(59,260)	(55,638)	(51,425)
367,336	462,531	932,331	668,737	777,804	1,346,493
(13,733,179)	(13,270,648)	(12,338,317)	(11,669,580)	(10,891,776)	(9,545,283)

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