

Brixham Port Infrastructure Project (PIP)

Strategic Business Case (SOC)

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1 Introduction

1.1 Purpose of this report

This Strategic Outline Case (SOC) outlines the redevelopment proposal for the Port Infrastructure Project, located on the Oxen Cove Car Park adjacent to the existing Fish Market in Brixham. The commercial appraisal of the proposal utilises Torbay Council grant from the Local Regeneration Fund (LRF) to expand Fish Market operations.

The following approvals are sought:

- To approve a further tranche of pre-construction activity to obtain planning consent and create further certainty on scheme viability.
- To approve an in-phase budget of £640K to undertake this activity (The in-phase budget will be funded from LGF grant already in place – see details below).

1.2 Executive Summary

The Brixham Port Infrastructure Project represents a pivotal intervention for Torbay Council as it seeks to safeguard and expand the operational capacity of England's most valuable fish market. For centuries, Brixham's harbour has played a defining role in the region's economy and identity, evolving from a major centre of sail-powered trawling into a nationally significant landing and auction hub. In recent years, growth has accelerated at an unprecedented pace.

The value of fish sold through Brixham Fish Market has more than doubled within five years, rising from £35.8 million in 2020 to £77.7 million in 2025, and this upward trajectory shows no sign of slowing. This growth, however, has exposed severe spatial and operational constraints within the existing market and surrounding harbour estate.

Accommodation is at or beyond practical capacity, with informal expansions into temporary structures, constrained circulation routes and inefficient layouts impeding both current operations and future growth potential.

This Strategic Outline Case therefore sets out a proposal to unlock significant new accommodation at the Oxen Cove site, directly adjacent to the fish market, providing essential modern commercial units and enabling the relocation of existing harbour tenants into permanent, fit-for-purpose facilities.

The project is intended to address both immediate operational pressures and longer-term strategic objectives. Torbay Council/Harbour Authority, as freeholder, recognises that without intervention the market's continued expansion—critical to the area's economic health—will be hindered by spatial limitations, health and safety concerns and the proliferation of temporary spaces not suitable for long-term use.

Operators require additional space for processing, handling and associated activities, and current facilities no longer provide the efficiency or capacity necessary to support a sustainable and competitive fishing industry.

The Oxen Cove development is a central component of the local strategy to address these issues and aligns closely with Torbay's Community and Corporate Plan, which prioritises economic growth, investment in key assets, improved employment opportunities and the creation of safer, better-connected town centres. By enabling the relocation of operators and consolidating activity within a coherent, purpose-built environment, the project will unlock valuable space within the existing fish market, support continued growth in fish landings and underpin wider regeneration efforts across Brixham.

The scheme is also shaped by a number of wider strategic and logistical considerations:

- Highways constraints along Overgang Road and Blackball Lane require careful planning, as increased heavy service vehicle movements will exacerbate current safety issues.
- Car parking will be significantly affected during construction and post completion, making off-site provision such as a temporary Park & Ride essential to mitigate disruption both for harbour users and the local community.

- The site also presents physical challenges, with the northern cliff face requiring further geotechnical assessment, vegetation clearance and potential remediation due to risks of slippage and rockfall. The programme implications of this need to be fully ascertained.
- The presence of a South West Water pumping station within the site boundary adds further complexity, as temporary and permanent access for maintenance vehicles must be protected, and negotiations regarding easements will influence the final layout.
- Brixham Yacht Club sits adjacent to the proposed development and will be significantly affected, requiring temporary storage and carefully managed access both during construction and within the operational scheme.
- The South West Coastal Path, which traverses the southern boundary, must also be safely maintained or temporarily diverted.
- Vacating all current users of the site area.

These are issues, but key is the restructuring of the current operations to facilitate the expansion at the Fish Market on the existing main site and decanting existing businesses with growth potential into the new space.

These considerations will be addressed through RIBA Stage 2 and 3 design development, surveys and stakeholder engagement.

The design emerging from feasibility provides five new units, with a combined internal area of around 2,900 square metres, exceeding the Levelling Up Fund requirement of 2,550 square metres. A feature mezzanine level overlooking the harbour offers additional amenity and operational flexibility.

Tenant engagement undertaken between October 2025 and January 2026 has informed spatial requirements. The scheme therefore provides both sufficient area to meet funding requirements and flexibility for subsequent refinement through the next design stages.

A robust planning and engagement strategy is being prepared, recognising that issues such as traffic impacts, loss of parking and perceived disruption to harbour operations or local residents will form the basis of consultation feedback.

The project is scheduled to gain Planning Consent in October 2026, commence construction in January 2027 and achieve PC by December 2027, with operational commencement in early 2028 once tenants have mobilised.

The financial analysis supporting this SOC demonstrates strong value and long-term sustainability. The project is principally funded by £9.791 million of Levelling Up Fund grant, supplemented by up to £4.238 million of Public Works Loan Board borrowing by Torbay Council.

The development appraisal indicates a positive cost-value reconciliation, with a projected surplus of £2.207 million were the completed asset to be sold at one year post-completion. Alternatively, under a long-term hold scenario, net operating revenue is forecast to exceed annual debt service by approximately £236k, with further increases expected through rent inflation.

While there will be unavoidable impacts during construction, particularly the temporary reduction in car park capacity (temporarily by circa 100 spaces and permanently by circa 50 spaces until Brixham Central CP is built) and potential disruption to harbour users these effects will be managed through mitigation measures and coordinated planning with other regeneration projects in Brixham.

Overall, the Strategic Outline Case concludes that the Oxen Cove scheme is essential to sustain and grow one of Torbay's most important economic assets. It addresses critical operational challenges, provides the physical capacity required for the fishing industry to continue its upward trajectory and contributes to wider regeneration aims for Brixham.

With funding secured, a viable development model in place and strong alignment with local strategic objectives, the case for progressing to RIBA Stage 2 and 3 design, detailed planning and further technical development is compelling and recommended to be implemented.

2 Strategic Case

2.1 The Case for Change

2.1.1 Existing arrangement

Brixham, with its rich fishing heritage dating back to the 14th century, is renowned as one of the birthplaces of trawling. In the 19th century, Brixham was home to 270 sail-operated decked trawlers and employed 1,600 seamen, earning it the title of “the largest fishery in England.” This historic legacy is why Brixham Fish Market is truly one of a kind.

Today, Brixham is England’s largest fish market by value of fish sold. Brixham Fish Market has experienced sustained and material growth over the past five years, reflecting both increased volumes landed and strengthening market values. The total value of fish sold through the market has increased from £35.8m in 2020 to £77.7m in 2025, representing a clear upward trajectory notwithstanding short-term fluctuations in individual years.

The current Fish Market can no longer accommodate the required volumes of processing, auctioning and fish handling. Consequently, to support and achieve growth, there is an urgent need to optimise the use of space within the existing Brixham Fish Market and identify nearby areas to meet the expanding demands.

The objective of this project is to address these space limitations and provide adequate accommodation for both current and future operations at the harbour for the next 5-10 years. The aim is to enhance productivity, optimise outputs, and streamline operations, ensuring the harbour remains fit for purpose as it continues to grow. To achieve this, new accommodation at Oxen Cove is needed, with the option for subdivision based on tenant demand. Relocating some existing tenants from the existing Harbour and Fish Market buildings into these new units will free up valuable space within the current harbour, enabling the expansion of the fish market and supporting further growth and job creation at the port.

2.1.2 Business needs – current and future

Torbay Council/Harbour Authority own the freehold to the fish market and the surrounding car parks and associated land in Brixham. Core Fish Market buildings and surrounding quay-side accommodation are operating at or beyond practical capacity. Over time, ancillary and supplementary uses have been accommodated within fish market buildings or through temporary and informal structures, driven by operational necessity rather than strategic planning. Operations have expanded onto Oxen Cove Car Park (the site) in an informal manner with temporary buildings and limited lease documentation.

While this informal expansion has enabled the market to function, it has resulted in:

- Constrained operational layouts within the fish market;
- Inefficient circulation and servicing arrangements;
- Reliance on temporary accommodation that is not fit for long-term use; and
- Limited ability to expand core market functions without intervention elsewhere within the harbour.
- Lack of full visibility with regard to asset control and leasing arrangements.

Addressing these constraints is essential if the Fish Market is to continue to grow in a safe, efficient and commercially sustainable manner.

As the port is a key employer, the Council is keen to support the future expansion and growth of the market. The Oxen Cove development is part of the strategy to implement additional space.

2.1.3 Strategic need

2.1.3.1 Corporate & Community Plan alignment

This project supports the Community and Corporate Plan in the following specific areas:

Community and People

- For people across Torbay to celebrate success and feel part of their community.
- To support education and training, to enable people to fulfil their potential.
- To ensure our town centres are safe and welcoming for all.

Pride in Place

- To invest in Brixham to enable it to develop its own distinct identity and roles.
- Proposals will improve the safety of the Harbour area through reducing potential conflict of vehicles and pedestrians.
- Improving the public realm, reshaping the town centres, and improving connectivity – to bring confidence, and employment for our community.
- To draw investment into our towns and breathe life into our town centres, partnering with the private sector to deliver major projects.
- To deliver priority capital projects within the Council's Capital Programme.
- To attract and retain younger, skilled people to live and/or work in Torbay
- To deliver town centre regeneration programmes
- To increase the percentage of people who are economically active in Torbay

Economic Growth

- To attract, retain and grow our economic specialisms so we have growth which builds on our reputation.
- There will be good employment and learning opportunities that enhance the potential for our residents and our communities.
- Through proposed expansion of port operations Torbay is looking to the future and reaching out to collaborate, attract more investment and make the most of the considerable assets and opportunities it has.
- To make the most of Government and private sector investment, with the voice of business being heard as we move forward with our plans.
- We want to create the conditions for a strong and sustainable economy that supports a diverse mix of industries and jobs that inspire, providing equality of opportunity.
- To support businesses to flourish and grow as well as attracting new businesses to the Bay.
- To develop a year-round economy.
- To increase the amount of full-time employment opportunities within Torbay.
- Improved productivity in Torbay which closes the gap compared to the national data.
- The number of businesses and jobs in Torbay increases.
- Better balance of full-time to part-time opportunities.

2.1.3.2 Other relevant strategies

The need for this project is reflected in a several key local strategies including Torbay's Corporate Plan, Torbay Story and Torbay Port Masterplan.

This project supports Torbay Council's Economic Recovery Plan. This sets out Torbay's proposed response to the economic challenges facing the community following the Covid-19 pandemic.

The Torbay Community and Corporate Plan sets out the Council's ambition and vision for a prosperous and healthy Torbay.

2.2 Objectives

In accordance with the LUF3 bid, the required project outputs are:

- The provision of 2,550m² of new space (either lettable or operational) for the fishing industry.
- Creation of 40 direct (fishing related) jobs.

The objective of the project is to address current identified shortcomings in the provision of sufficient suitable accommodation for existing and future operations at the harbour, to improve productivity, to optimise outputs and to rationalise occupations to make the harbour fit for purpose.

2.3 Other considerations

To successfully deliver the Oxen Cove proposal, several other factors have been identified that will need to be developed further in the next stage, these are summarised below:

Highways and car parking provision:

The current Oxen Cove car parking provision will be significantly reduced due to the proposed development. In addition to this, the car parking provision at the adjacent Freshwater Car Park will temporarily be reduced during construction.

An initial Transport Outline Scheme Review has been carried out by Sands, highlighting the issues above. In the next stage a transport study will be undertaken to consider the impact of the development in both the temporary and permanent case, assessing the car parking provision, the impact of the additional HSVs and improvements to reduce the health and safety issues.

As mitigation for the loss of car parking spaces, an offsite parking facility (Park & Ride) is being proposed to meet the shortfall in spaces. This would be a temporary arrangement and is to be explored as a potential part of a permanent car parking solution.

The findings of the transport study will help to inform the requirements for the Brixham Central Car Park project which will seek to address the longer-term impact from the loss of car parking in Brixham.

Site Vacant Possession:

The existing site is a car park and it currently houses a number of buildings and storage areas associated with the Fish Market and Brixham Harbour operations and the Brixham Yacht Club.

To achieve Vacant Possession of the site for construction to take place, the site will need to be cleared.

The Appraisal assumes that some of Freshwater Car Park will be used for temporary accommodation for some or all of the current occupiers on the site. This is a sensible position as it is in close proximity to the jetty and the Fish Harbour operations. Freshwater Car Park will also be used for the Contractor Welfare and Offices.

The Appraisal has an allowance for potential temporary accommodation which is being organised and coordinated by Torbay Council. The timing of the temporary accommodation and decant will need to align with the Master Programme dates.

Cliff Repair Works:

The northern boundary of the site is a c. 10m high, rock face which will likely require some works as part of the development for safety reasons.

A Preliminary Review of Site Constraints & Concept Design Proposals ref 3706/R2 dated 25.10.24 by T. P. Jones has been carried out and identifies attention to:

- Blackball Lane, Overgang Road, Oxen Cove car park development (arising from slumping of overburden soils)
- Proposed car park development potential rock fall.

The recommended remedial works have not been completed in full.

In the next stage a further survey will be undertaken to ascertain the specific requirements and working restrictions that may impact the Oxen Cove programme. In addition, there is significant vegetation on the cliff face that will need to be cleared to enable a comprehensive survey of the cliff.

South West Water (SWW) Pumping Station

A SWW Pumping station is located on the development site.

- The currently proposed accommodation has been positioned to avoid the easement to the 400mm rising main that runs through the site to the Pumping Station and access provided for SSW maintenance vehicles.
- SWW is a key stakeholder and as such temporary (construction) and permanent access and logistics will require agreement with SWW.

Torbay Council (TC) is progressing conversations with SWW, the output of this dialogue will then input into the next stage. It is likely that it will require a review of the proposed accommodation position and specific SWW access requirements.

Brixham Yacht Club access:

Brixham Yacht Club is positioned at a pinch point between the Fish Harbour and the new development.

- Temporary storage for their boats and equipment will be required to provide safe construction access.
- Temporary access for the Yacht Club members during construction will need to be carefully developed in the next stage.

In addition to the temporary points made above, the permanent access logistics of Brixham Yacht Club, crane movements for moving boats and equipment with the Oxen Cove development needs to be carefully assessed with the Oxen Cove HSV movements in the next stage.

South West Coastal Path:

The South West Coastal Path traverses the development site at its southern boundary.

- The position of the Path needs to be reviewed in the temporary case to ensure pedestrian safety during construction.
- This will be explored further in the next stage and the Appraisal includes an allowance for a temporary diversion if it is deemed necessary.

3 Economic Case

3.1 Critical success factors

The critical success factors (CSF's) are listed below:

- To provide a minimum 2,550m² of much required additional space for expansion of the fish market and related industries.
- To provide additional 40 jobs for employment.
- To deliver a scheme with the least subsidy and financial impact to TC.
- To deliver the scheme and achieve the fund spending deadline by March 2028.
- Enable the expansion of the existing fish market, BTA expansion.

3.2 Design for consideration

The development team has reviewed the history of the site and stakeholder requirements. A considerable number of constraints were identified and options identified to deliver required grant outcomes.

Previous teams explored the option of installing the required provision on a platform adjacent to the existing Fish Market. This proved cost prohibitive due to the need for marine piling which, when tested in the market, produced costs similar to the entire budget on this element alone.

Formerly, Torbay Council explored providing the scheme on a smaller site boundary. This scheme met the LUF funding requirements however, it did not align with operator requirements and enable the business case to be met. It did not fully support the expansion of the existing fish market.

During the feasibility the development team engaged with the existing operators between October 2025 and January 2026, to gain a greater understanding of their space requirements and to get visibility on their lease situation. These discussions have been reflected in the emerging design.

The following operators have confirmed ongoing interest in locating within the Oxen Cove development, all of whom have been quoted a headline rent of £20/sq ft (£215/m²) and remain engaged on that basis. This level of rent has been used as a working assumption in the Development Appraisal:

- Ian Perkes Fish Merchants Limited – c. 300 sq m
- Rockfish Quayside Limited – c. 650 sq m
- Waterdance Limited – c. 600 sq m
- Scallop Ranch Limited – relocation of existing portacabin considered sufficient
- Dartmouth Crab Company Limited – c. 483 sq m
- Offshore Shellfish Limited – c. 360 sq m

The total ground floor footprint required by these operators, based on initial discussions, exceeds 2,393 sq m, compared with an available ground floor provision of approximately 1,910 sq m within the current Oxen Cove footprint.

As a result, it is not possible to accommodate all interested operators without either:

- Compromising initial spatial requirements, or
- Retaining at least one operator within their existing fish market accommodation.

The current design requires one operator to be omitted from the Oxen Cove scheme. Further discussion is required with the Harbour Authority and Torbay Council to confirm the tenant mix for the facility.

3.2.1 Design Proposal

The proposed scheme is located on the Oxen Cove Car Park site and provides 4 No. new units commercial units and a 5th unit toward the cliff side of the site (this 5th unit will be a relocation of the existing temporary Marine Farm Services unit).

The new units include a feature balcony at mezzanine level that looks out over the harbour. Refer to the site plan and elevations below.

The design takes in to account the initial site constraints and other considerations noted in Section 2.3, tenant space requirements and operational requirements.

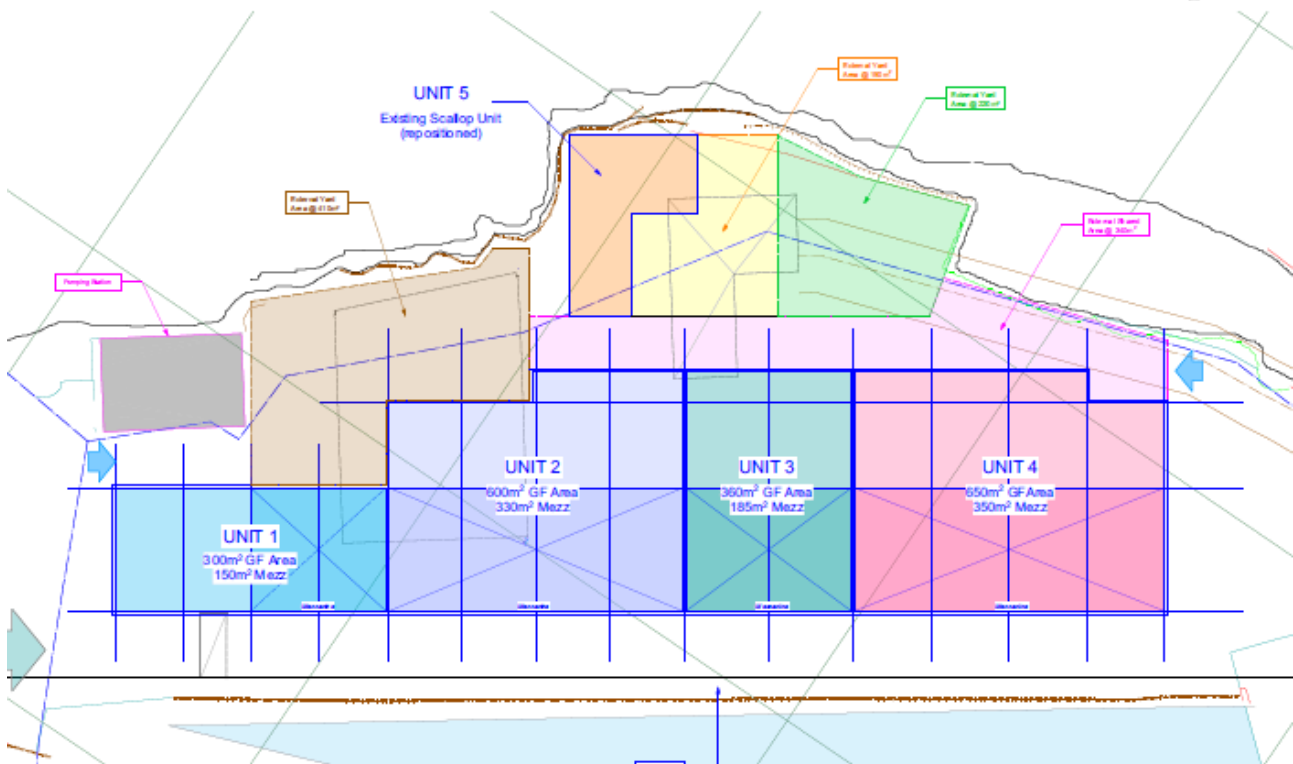
The total internal area including ground and mezzanine levels totals 2900m² which exceeds the LUF area requirements.

Goods vehicles will be able to pass in front of the units and the travel round to the rear of the units where there is an external service yard. Initial vehicle tracking has taken place and this will be progressed further in the next stage along with the other considerations noted above, particularly in relation to safe access for the Yacht Club and the SWW Pumping Station.

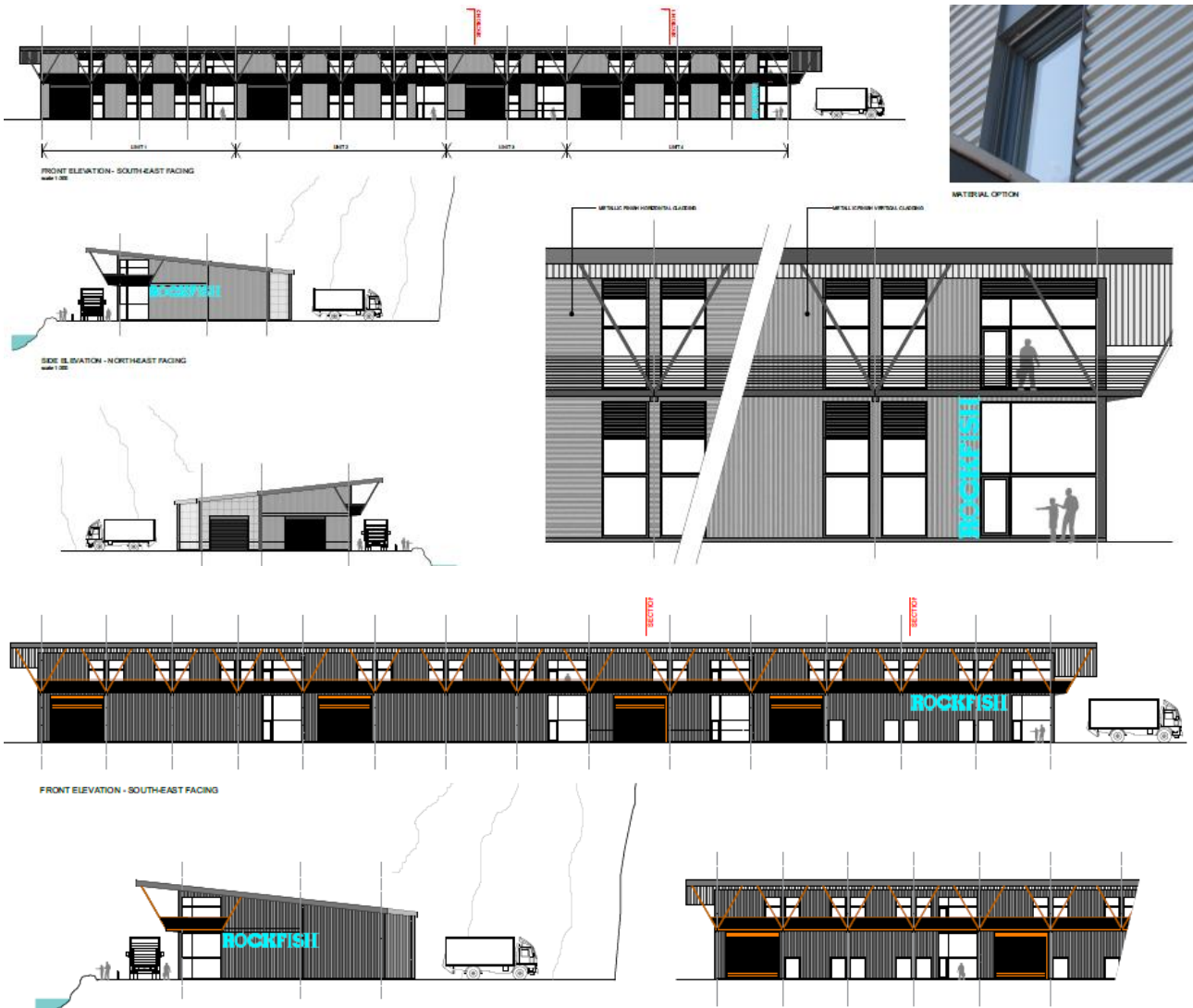
The tenant requirement have been discussed and informed the RIBA 1 scheme design below. At the next stage the detailed tenant requirements will be formulated into a clear design brief and that will be the basis of RIBA Stage 2.

Facade options have been considered. These will be reviewed assessed for value to determine which facade option is developed in the next design stage.

Oxen Cove Site Plan



Oxen Cove Elevations and Facade Options



Planning

Turley has been appointed as the Planning Consultant and Strategic Communications Consultant for the Public Consultations for the Oxen Cove scheme. The high-level planning programme is:

- Public Engagement – March 2026
- Submit Planning Application – June 2026
- Determination – October 2026

Preparations for Public Engagement to take place in March 2027 are underway. It is noted that Public Engagement is taking place after a RIBA Stage 1 scheme rather than more developed RIBA Stage 2 or 3 design. Turley has advised that there is likely to be several questions that will arise during the engagement, particularly related to traffic and loss of car parking spaces. At this stage the relevant surveys and investigations are still ongoing and a comprehensive response to the Public Engagement questions will not be possible. However, the strategy is to incorporate the engagement findings into the RIBA Stage 2 design where required.

The Oxen Cove site has a number of different stakeholders due to its location. The recent planning application for the Shellfish Jetty had significant interest from the residents at Dalverton Court and it is expected that there will be similar interest for Oxen Cove during the planning process.

The Yacht Club will experience significant disruption as a result of the construction and operation of the Oxen Cove development and Torbay Council are progressing further discussions to reach agreement.

SWW will be a statutory consultee in the planning process as well as a key stakeholder as noted above in Other Considerations due to the location of the SWW Pumping Station and rising main that passes through the site. Torbay Council are aware and this is a factor in their ongoing conversations.

Programme

The Master Delivery Programme is included at Appendix B. The key milestone dates are summarised below. The programme is based on a Two Stage Design & Build procurement with Willmott Dixon Construction via the Pagabo Framework. The start on site is dependent on Vacant Possession and a number of other factors, including an offsite car parking facility to mitigate the loss of car parking at Oxen Cove and the Freshwater Car Park during construction. The other factors are included in Other Considerations within this report.

Scheme Milestone	Date
Strategic Outline Case (SOC)	March 2026
Submit Full Planning Application	June 2026
Outline Business Case (OBC)	July 2026
Award PSCA	August 2026
Planning Application Determination	October 2026
Full Business Case (FBC)	December 2027
Award Building Contract	December 2027
Construction (inc mobilisation)	Jan 2027 – Dec 2027
Practical Completion	December 2028
Funding Spending Deadline	March 2028

The Master Delivery Programme is the baseline programme from which a detailed Oxen Cove programme will be developed in more detail. It does not include any Torbay Council embargo dates which may restrict or stop specific construction activities or may impact the start on site date. These will be identified and coordinated with Torbay Council and other relevant activities taking place at the same time.

Note that OBC occurs post Planning Application but pre Planning Consent. This is necessary to allow construction procurement to commence to facilitate FBC/Contract award in Dec 2026.

3.2.2 Conclusion

Based on the design process, costing and constraints analysis it is recommended to progress with the above design that aligns with LUF requirements and outline operator space requirements through RIBA 2-3 design and planning. The current preferred option has sufficient space included to adopt a degree of change which will need to be balanced with the development of the tenant specific requirements, Vacant Possession requirements and findings from further studies and investigations.

Below sets out the main activities in the next tranche of pre-construction activities:

Design Development and Feasibility Testing

- Develop the scheme design through RIBA Stage 2 and RIBA Stage 3.
- At the completion of each design stage undertake a design gateway review, a cost and value review and recast the development appraisal.

Planning

- Continue with the Public Consultation in March 2026 and feedback / evaluation to inform the RIBA Stage 2 and 3 design.
- Prepare and a planning application based on the RIBA 3 design.
- Submit a planning application to the Local Authority and obtain consent.

Funding

- Maintain contact with MCHLG to ensure LUP3 funding parameters are met.
- Continue to appraise the scheme on a regular basis to ensure delivery within the funding envelope.

Operator Engagement

- Maintain contact with all operators of the fish market.
- Confirm tenant mix for the Oxen Cove scheme.
- Agree Head of Terms with incoming occupiers (including specification for units)

4 Commercial Case

4.1 Introduction

Wilmott Dixon & Milligan (WDM) have been appointed by Torbay Council as long-term development partners for Torbay. This is a 10 year agreement to consider multiple strategic sites around Torbay. The appointment is via the Pagabo Developer Led Framework.

Brixham PIP has been identified as a site to be progressed and a Pre-Development Agreement (PDA) has been entered into for the site to facilitate this. The PDA will act as the delivery mechanism for the scheme up to point of construction, with all current team members procured pursuant to the PDA.

4.2 Market analysis

Set out below is a schedule showing the basis of the assumptions for the input metrics to the Development Appraisal:

Metric	Data Source/Basis of Calculation
Acquisition Cost	NIL acquisition costs assumed due to TC land ownership.
Construction Cost	Based on Order of Costs estimates (OCE) prepared by Coreus.
Planning Cost	Outline cost estimates based on market data and advice from Turley.
Professional Fees	Estimates based on issued appointments from the core team along with benchmark data from other projects.
Finance	The required debt finance is based on long-term PWLB borrowing by TC.
Commercial Rental Values	Estimates, informed by market research and initial interaction with the potential occupiers of the projects.

Table 1 – Market analysis

4.3 Route to market

All activity at this next stage of the project (as proposed by this SOC) will be procured and undertaken pursuant to the existing PDA with the professional and design team appointed by WDM.

A core development team has been assembled and will be expanded as the development process continues:

Discipline	Entity
Site Investigation	RedRock
Architect	MTA
Landscape Architect	Gro Landscapes
C&S Engineer	CASE
MEP Engineer	SDS
Traffic & Transport	Sands
Fire Consultant	Helios
Acoustic Consultant	Clarke Saunders
Ecologist	Western Ecology
Cost Consultant	Coreus
Planning Consultant	Turley

GPR Surveyor	KEMP
Tree Specialist	JP Associates
Hydrologist	WSP

Table 2 – Route to Market

In due course (post OBC once Stage 3 Design and Planning is achieved) the procurement of the construction works is anticipated to be via a 2-Stage procurement process leading to a Design & Build Contract as follows:

- Pre-Construction Services Agreement (to include RIBA Stage 4 design work).
- D&B Building Contract (either NEC or JCT form).

It is anticipated that these contracts will be procured via the Pagabo Major Construction Works Framework with a direct award to Willmott Dixon Construction (as is currently the plan for other partnership schemes).

Given the size of the project, however, a review other construction procurement routes will be undertaken immediately after SOC to ensure that the procurement route provides best value for Torbay Council. The review will consider programme implications of alternative routes to market and also factor in appropriate considerations of resource, capability and quality to deliver the scheme.

3

5 Financial case

5.1 Introduction

The project is being funded via £9,791,000 of LGF grant.

A Development Appraisal has been produced for the recommended development proposal and is attached in full at Appendix D.

The Appraisal assumes that TC will act as the developer and carry the development risk for the scheme and development funding, over and above the LGF grant, is provided by TC via use of PWLB borrowing.

The appraisals are modelled using 2 analysis techniques:

Cost versus Value reconciliation

This compares the total development cost against total development value at 1 year after completion (PC+1) on the premise that the asset would be sold to an Investor at that point.

The units are let to commercial occupiers at market rents/incentives.

Market investment yields are applied to the occupational rents to produce an investment value for the development.

Revenue versus Debt Service reconciliation

In addition to the above, the appraisals also consider a Revenue versus Debt Service scenario for a 40 year period.

This compares the net annual revenue generated by the completed scheme against the annual debt service cost of the net capital requirement at PC+1.

In this scenario the ownership of the completed asset is retained by TC (ie not sold to an investor) and the revenue generated from rents/income is retained by TC. The capital expended to complete the scheme is converted to long-term (40 year) debt and the revenue stream from the completed asset is used to service the payments on the debt.

Two different types of loan have been analysed:

- Equal instalments of capital repayment & interest thereon
- Annuity (equal instalments, containing both capital and interest, throughout the term)

This scenario is intended to illustrate the implications of a long-term hold of the completed asset by the Council.

Analysis

A summary table of the out-turn metrics for the Cost vs Value Reconciliation is shown below:

SUMMARY

KEY METRICS

Brixham Oxen Cove

Scheme Information

Development Period	3.5	Years
Debt Interest rate	4.65%	Per Annum
Exit Point	PC+	1 Year

Revenue Generating Areas

	Area	£/sq ft	% of Total
Industrial Units	38,266	13.60	100.0%
Total Area	38,266	Sq Ft	100.0%

Income & Investment Value

	Net Revenue	Average Yield	Cap Value	% of Total
Industrial Units	£520,439	7.500%	£6,939,192	100.0%
Totals	£520,439	7.50%	£6,939,192	100%

Rent Free Periods	£0
Purchasers Costs	-£438,778
Capital Sales/Income	£9,791,000
Interim Income (inc void costs)	£130,110

Net Realisation	£16,421,524
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Development Costs & Outlay

		% of Total
Acquisition / VP Costs	£1,500,000	10.5%
Planning Costs	£144,765	1.0%
Construction Costs	£10,670,099	75.0%
Other Construction	£60,000	0.4%
Professional Fees	£1,409,072	9.9%
Marketing & Letting	£100,000	0.7%
Disposal Costs	£115,004	0.8%
Capital Incentives	£0	0.0%
Finance Costs	£229,253	1.6%
Totals	£14,228,193	100.0%

Profit & Performance

Profit	£2,193,331
Profit on Cost %	15.42%
Equity Required	£0
Peak Debt	£4,246,760

Appraisal Summary

As can be seen from the table above, the out-turn metrics on a cost/value comparison produce a development surplus of £2.193m meaning TC could dispose of the completed asset and crystallise this surplus.

The LGF grant funding of £9.791m is supplemented by a max of £4.246m of PWLB borrowing during the construction phase of the development. This borrowing would be repaid on sale of the asset at PC+1.

A summary table of the out-turn metrics for the Revenue vs Debt Service Reconciliation is shown below:

Industrial Units			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
REVENUE							
Gross Revenue (inc initial letting voids)				£520,439	£520,439	£520,439	£537,354
% Void in Year				0%	0%	0%	15%
Letting Void							
	Months	% of Rent Roll					
Rental (months)	3			£0	£0	£0	£-20,151
Service Charge (months)	3			£0	£0	£0	£-2,870
Business Rates (months)	3	45%		£0	£0	£0	£-8,782
Letting Costs							
Rent Free Periods (months)	6			£0	£0	£0	£-40,302
Capital Contributions (months)	0			£0	£0	£0	£0
Leasing Agents Fee (%)		15%		£0	£0	£0	£-11,710
Leasing Legal Fee (%)		5%		£0	£0	£0	£-3,903
Total			£0	£520,439	£520,439	£520,439	£449,636
Non Recoverable LL expenses							
	Per Annum			£5,000	£-5,000	£-5,000	£-5,000
Residential Sales S/C Void							
				£0			
NET OPERATING INCOME (NOI)			£0	£515,439	£515,439	£515,439	£444,636
Asset Management Fee	% of NOI	Annual Minimum		£15,463	£15,463	£15,463	£13,339
	3%	£10,000					
NET INCOME			£0	£499,976	£499,976	£499,976	£431,297
DEBT SERVICE - EQUAL INSTALMENTS OF CAPITAL							
				1	2	3	4
Total Debt at PC+1Yr (inc rolled up interest)	£4,192,078			£4,192,078	£4,087,276	£3,982,474	£3,877,672
Net Debt				£4,192,078	£4,087,276	£3,982,474	£3,877,672
Amortisation	Loan Period (yrs)						
	40			£-104,802	£-104,802	£-104,802	£-104,802
Interest	Interest Rate						
	6.080%			£-254,878	£-248,506	£-242,134	£-235,762
TOTAL DEBT SERVICE				£-359,680	£-353,308	£-346,936	£-340,564
ANNUAL SURPLUS/DEFICIT				£140,296	£146,668	£153,040	£90,732
CUMULATIVE SURPLUS/DEFICIT				£140,296	£286,964	£440,004	£530,736
DEBT SERVICE - ANNUITY							
				1	2	3	4
Total Debt at PC+1yr (inc rolled up interest)	£4,192,078			£4,192,078			
Repayments (Equal Instalments Int+Cap)	Loan Period (yrs)	Interest Rate					
	40	6.170%		£-284,603	£-284,603	£-284,603	£-284,603
TOTAL DEBT SERVICE				£-284,603	£-284,603	£-284,603	£-284,603
ANNUAL SURPLUS/DEFICIT				£215,373	£215,373	£215,373	£146,694
CUMULATIVE SURPLUS/DEFICIT				£215,373	£430,747	£646,120	£792,814

Revenue v Debt Service (Years 1-5)

The table shows net revenue generated and the debt service costs incurred in the first 5 years of operation (note that income and interest cost in year 1 are rolled up in the development appraisal).

Residual long-term debt of £4.192m will be required at the end of the scheme and 2 options for debt service are shown:

- Equal Instalments of capital (over 40 years)
- Annuity (over 40 years)

In both options the net revenue exceeds the debt service. By £140k in year 1 for the EIC option and by £215k for the EIC option on an annual basis. Net revenue will increase over time with rent inflation, so this surplus will increase accordingly.

At maturity of the Loans (40 years), total surpluses of £22.17m and £20.21m are forecast for the EIC and Annuity options respectively.

There are a number of other indirect/collateral financial considerations which may impact the scheme:

- **Loss of car park revenue in Brixham:** This depends on a variety of factors, including alternative provisions such as park and ride, the timing of the project compared to the Brixham Town Centre parking schemes and the possible decisions by visitors – how many may decide to avoid the area during the construction phase
- **Additional income from increased landing tolls:** The likely impact will depend partly on external factors, but in any event this income stream could be securitised as a way to allow additional prudential borrowing on other schemes or to allow the alternative use of grant if more grant is required for the other LUF3 schemes.

- **Enabling Asset:** Oxen Cove functions as an enabling asset. Its value is not solely derived from the accommodation it provides, but from the capacity it unlocks elsewhere within the harbour estate, supporting continued growth in fish landings and associated revenues.

5.2 Working costs for next project stage

Set out below is an estimate of the costs required to progress the scheme to Planning Consent stage. These are estimated costs at this stage and will need to be market tested and procured.

Note these costs do not include costs for the previous costs incurred, current letting and estates management activity, which has been approved under a separate approval.

Description	Value	Comments
Planning Costs	£115,431	
Surveys	£32,320	
DM/PM Fees	£103,943	WDM
Professional Fees	£317,433	
Marketing & Letting	£12,500	
Contingency	£58,000	10% Allowance
Total	£639,627	

Table 4 – Working costs for next stage

5.3 Funding

5.3.1 The tables below set out the proposed funding strategy:

Funding Stream	Amount allocated	Budget Holder	Spent / Committed (FiMMs) (to Dec 25)	Residual	Comments
LUF3	£9,791,000	Malcolm Coe	£393,496	£9,397,504	Spend by Mar 28
PWLB Loan	£4,192,078	Malcolm Coe	£0	£4,192,078	
Interim Income	£130,110	Malcolm Coe	£0	£130,110	
Sub-total	£14,113,188				

Table 5 – Funding Allocations

As noted in 5.1 additional TC borrowing of £4.239m will be required over and above the LUF3 Grant

5.4 Capital Costs (Non Recurrent)

Description	Value	Comments
Acquisition/VP	£1,500,000	
Planning	£144,765	
Construction	£10,670,099	
Surveys	£60,000	
Professional Fees	£1,409,072	
Marketing & Letting	£100,000	
Disposal	£115,004	Only incurred if asset sold
Finance	£229,253	
Interim Income	-£9,791,000	
Grant Funding	-£130,110	
Total	£4,307,083	

Table 6 – Total Project Costs

5.5 Ongoing costs estimates (Recurring commitment)

All occupiers and tenants of the completed scheme will contribute to a Service Charge account which will be used to meet the running costs of the asset.

Where tenant/occupier voids occur, the landlord will meet the void costs of the vacant space. An initial projection of the management costs are detailed within the appraisals appended and estimates of void costs due to vacancy have been built into the development appraisal.

5.6 Tax considerations

A review of tax considerations will be undertaken with the Torbay Council Tax officer following approval of this business case.

5.7 Financial summary

Available Funds	Costs to Date Dec 25 (FiMMs)	Costs to Complete (excluding disposal)	Balance
£9,791,000 (LUF3) <u>£130,110 (interim income)</u> £9,921,110	£393,496	£13,719,692	£4,192,078 (Future Debt)

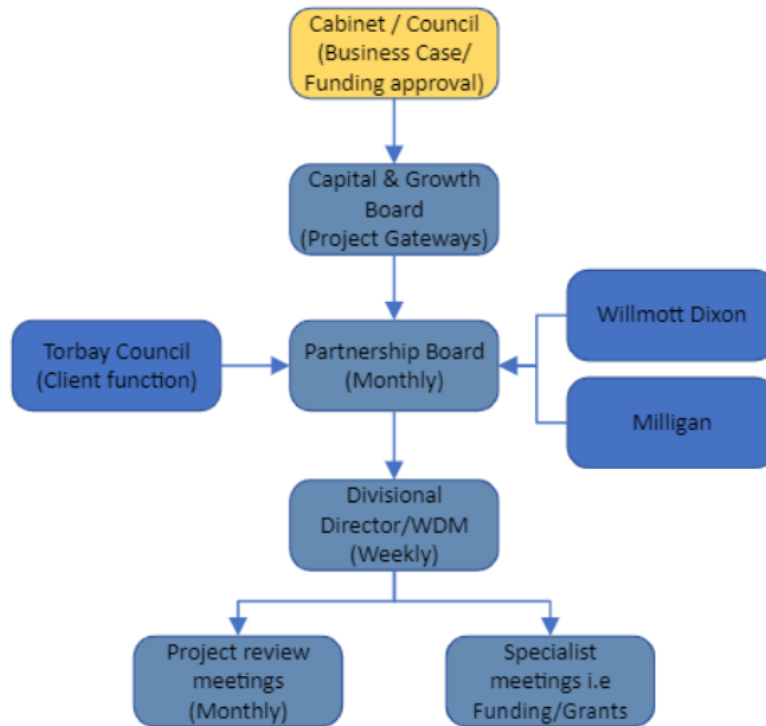
Table 7 – Financial Summary

6 Management case

6.1 Governance arrangement

6.1.1 Governance structure

This project is one of the regeneration partnership schemes which is being delivered collaboratively between Torbay Council, Wilmott Dixon and Milligan. The below identifies the governance structure for this arrangement:



6.1.2 Project Monitoring & Reporting

Project monitoring and reporting will be facilitated by the generation of monthly highlight reports delivered into the Regeneration Partnership Board.

Monthly Project Team Meetings (Project Board) are held including the key members of the wider design and development team to ensure progression and accurate reporting.

Relevant information will be collated from the above to feed into the monthly Capital Growth board. Specific reporting for LUF3 funding will be required.

6.1.3 Approvals and exception reporting

Subject to approval of this business case, authority to spend up to the amount identified within section 5.2 for this stage of project delivery and business case development should be delegated to the SRO.

Where there is a requirement for additional funding identified, this will be highlighted to Capital Growth Board in the first instance and onwards to Cabinet and Council as required.

6.2 Key Milestones

A full estimated project plan / schedule has been provided in Appendix B.

Refer to section 3.2.1 for Milestone schedule

6.3 Benefits delivery

Benefits for this scheme will be measured via the below key performance indicators:

- Delivery of 2,550m² of Additional Commercial Space, measured at planning and completion.
- Increase in employment opportunities (40 Jobs), measured 3 years after completion.
- Expansion of the existing fish market operation

TC will review the impacts and delivery against the scheme on an ongoing basis.

6.4 Risk management

Risks will be reviewed and managed using a risk matrix.

The initial risks identified and their mitigations at this stage have been provided in Appendix A.

6.5 Internal Resource requirements for the next stage

Name	Title	Responsible for	Time requirement
TBC	Asset Management	Asset Management	2-3 month periodic input to Vacant Possession activity for existing occupiers.

Table 12 - Resource

6.6 Communications & Stakeholder engagement

6.6.1 Communications plan

A communications and stakeholder group has been formed between WDM and Torbay Council consisting of comms officers and directors from both parties. This group will establish a strategy and implement accordingly.

In addition to this allowance has been made within the appraisals for sufficient public consultation from a planning perspective.

6.6.2 Stakeholder engagement

Name	Title	Area of Interest	Method of Engagement
Patrick Raffery	Capital Programme Manager	Project Monitoring for CGB	Monthly Regen Partnership Board Reports
Members			Senior Leadership Team briefings

Table 13 – Key Stakeholders

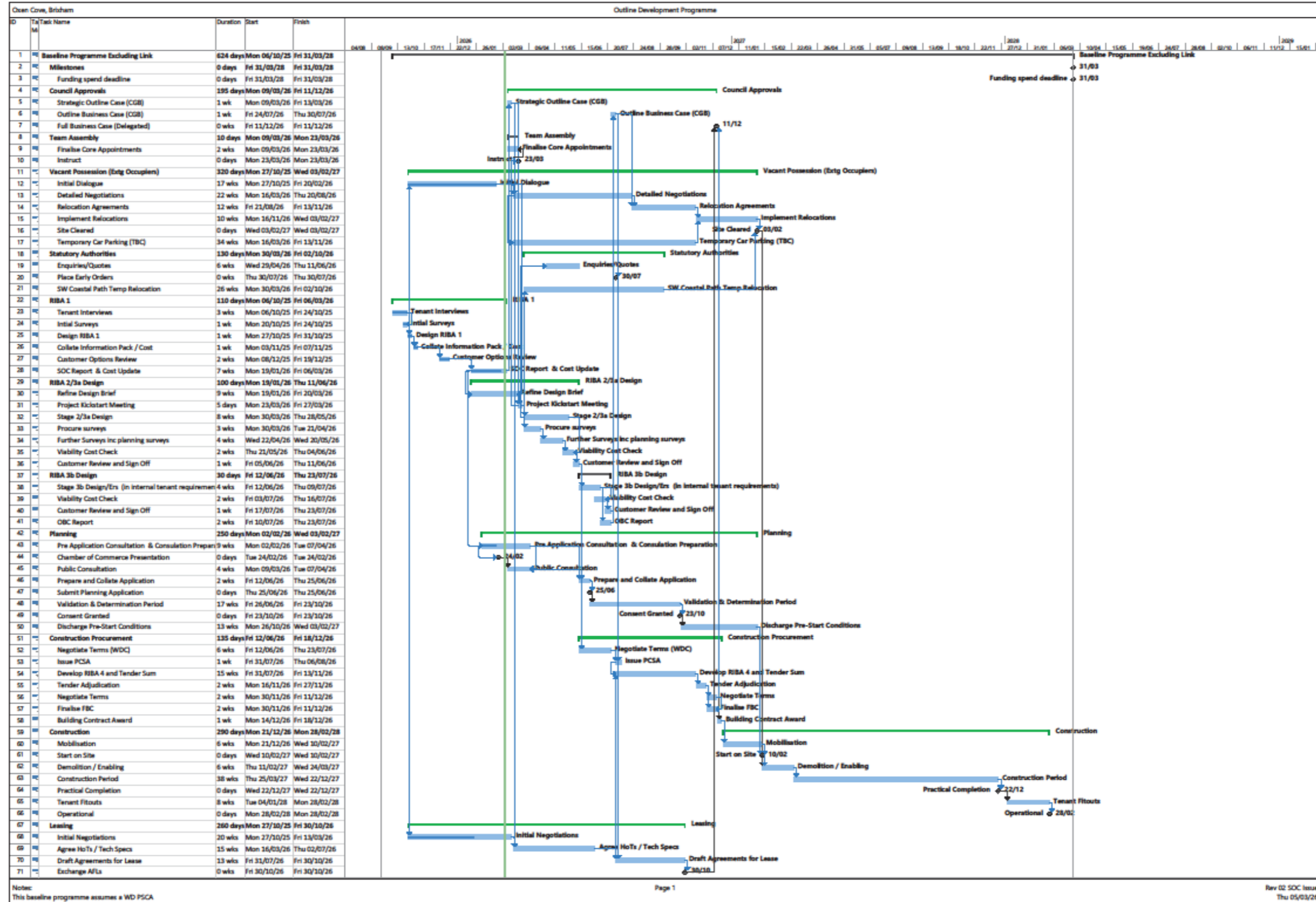
6.7 Equality Impact Assessment

An Equality Impact Assessment (EIA) has been carried out and can be found in Appendix C **Error! Reference source not found.**

Appendix A. Headline Risk Register

Risk ID	Risk Description	Potential Impact	Status	Mitigation	Owner	RAG
R1	Cost beyond approved LUF budget	Funding shortfall / scope reduction	Live	Ongoing cost reviews; dual appraisals, additional funding	TC / WDM	Red
R2	Failure to achieve full and timely vacant possession and tenant decant	Programme delay; increased cost	Live	Early tenant engagement; phased decant	TC	Red
R3	Highways capacity and safety constraints	H&S risk; planning refusal	Live	Transport Assessment; physical mitigation	WDM / TC	Red
R4	SW Water easements and ownership constraints	Redesign; delay	Live	Legal analysis & Stakeholder engagement	TC / WDM	Red
R5	Tenant agreements clarity of landlord scope	Cost increase; delay	Live	Clarify lease obligations early	TC	Amber
R6	Loss of car parking without mitigation	Public objection; planning delay	Live	Park & Ride strategy	TC / WDM	Amber
R7	Protracted or challenged planning process	Delay to milestones	Live	Early engagement; consultation	TC / Turley	Amber
R8	Flood risk (Flood Zone 3)	Design constraints; cost	Live	Flood Risk Assessment	Design Team	Amber
R9	Unforeseen ground conditions	Cost & programme overruns	Live	Further investigations; contingency	WDM	Amber
R10	Cliff instability / rockfall	Safety risk; delay	Live	Surveys; remedial strategy	TC	Amber

Appendix B. Project Schedule



Appendix C. Equality Impact Assessment

Protected characteristics under the Equality Act and groups with increased vulnerability	Data and insight	Equality considerations (including any adverse impacts)	Mitigation activities	Responsible department and timeframe for implementing mitigation activities
Age	<p>18 per cent of Torbay residents are under 18 years old. 55 per cent of Torbay residents are aged between 18 to 64 years old.</p> <p>There are 139,479 people in Torbay (ONS Mid-Year Estimate 2022), and 1 in 4 are aged 65 or over (36,612 people, or 27%) which is higher compared to across England (where the 65s and over make up 18%).</p> <p>By 2043, it is estimated that over one in three (34%) of Torbay's population will be aged 65 years and over (52,033), compared to 24% across England.</p>	<p>The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.</p>	<p>Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment.</p> <p>WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.</p>	WDM - Ongoing
Carers	<p>At the time of the 2021 census there were 14,900 unpaid carers in Torbay. 5,185 of these provided 50 hours or more of care.</p>	<p>No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.</p>	Not applicable	Not applicable
Disability	<p>In the 2021 Census, 23.8% of Torbay residents answered that their day-to-day activities were limited a little or a lot by a physical or mental health condition or illness.</p>	<p>The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.</p> <p>The wider scheme will positively impact the surrounding public realm, ensuring the Southwest Costal Path remains accessible and improves the current visual impact of the Oxen Cove site of users and the public.</p>	<p>Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment.</p> <p>The elevational treatment of the building will improve the visual impact on the area, the scheme will mirror the material palette of the existing harbour buildings, tying in with the surroundings.</p> <p>Logistics plan is required during the construction period to ensure limited disruption to the accessibility of the Southwest Costal Path.</p>	WDM - Ongoing
Gender reassignment	<p>In the 2021 Census, 0.4% of Torbay's community answered that their gender identity was not the same as their sex registered at birth. This proportion is similar to the Southwest and is lower than England.</p>	<p>No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.</p>	Not applicable	Not applicable
Marriage and civil partnership	<p>Of those Torbay residents aged 16 and over at the time of 2021 Census, 44.2% of people were married or in a registered civil partnership.</p>	<p>No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.</p>	Not applicable	Not applicable
Pregnancy and maternity	<p>Over the period 2010 to 2021, the rate of live births (as a proportion of females aged 15 to 44) has been slightly but significantly higher in Torbay (average of 63.7 per 1,000) than England (60.2) and the South West (58.4). There has been a notable fall in the numbers of live births since the middle of the last decade across all geographical areas.</p>	<p>No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.</p>	Not applicable	Not applicable
Race	<p>In the 2021 Census, 96.1% of Torbay residents described their ethnicity as white. This is a higher proportion than the South West and</p>	<p>The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and</p>	<p>Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment.</p>	WDM - Ongoing

	England. Black, Asian and minority ethnic individuals are more likely to live in areas of Torbay classified as being amongst the 20% most deprived areas in England.	have job satisfaction. This includes accessible spaces and toilet provision.	WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	
Religion and belief	64.8% of Torbay residents who stated that they have a religion in the 2021 census.	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment. WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	WDM - Ongoing
Sex	51.3% of Torbay's population are female and 48.7% are male	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment. WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	WDM - Ongoing
Sexual orientation	In the 2021 Census, 3.4% of those in Torbay aged over 16 identified their sexuality as either Lesbian, Gay, Bisexual or, used another term to describe their sexual orientation.	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment. WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	WDM - Ongoing
Armed Forces Community	In 2021, 3.8% of residents in England reported that they had previously served in the UK armed forces. In Torbay, 5.9 per cent of the population have previously served in the UK armed forces.	No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.	The design team includes ex-armed forces and reservists, their input has been part of the design process.	WDM - Ongoing
Additional considerations				
Socio-economic impacts (Including impacts on child poverty and deprivation)	Torbay's economy is ranked among the weakest in England. Average wages continue to be significantly below the regional and	The scheme provides circa 2,900 M2 of operatable commercial space to enhance the expansion and operation of Brixham Fish Market and	The additional commercial space supports the expansion of the Brixham Fish Market. The market has experienced sustained and material growth over the past five years, reflecting both	WDM - Ongoing

	national average with less of the population in full-time employment than England.	support the efficiency of all market users and fish processing businesses.	<p>increased volumes landed and strengthening market values. The total value of fish sold through the market has increased from £35.8m in 2020 to £77.7m in 2025, representing a clear upward trajectory notwithstanding short-term fluctuations in individual years. However, growth has been hindered by lack of space and business efficiency.</p> <p>The scheme aids this economic growth and in turn supports all market users. All operators in the Oxen Cove development will see business efficiency which encourages growth and job creation.</p> <p>WDM team have undertaken tenant engagement to understand how the fishing industry operates and how the businesses will utilise the space. These discussions ensure the scheme will be fit for purpose and meet business needs.</p>	
Public Health impacts (Including impacts on the general health of the population of Torbay)		Pollution	<p>The scheme supports the efficiency of existing operation in the harbour. The efficiency will allow for smoother transport movements in and around the harbour and limit the number of artic lorries waiting for space in the market, producing CO2 emissions.</p> <p>There are two tenants within the new commercial units that improve the fishing industries impact on the environment. One follows sustainable fishing practices, and the other undertakes marine maintenance, limiting the waste produced. The scheme and improved commercial area allow these practices to expand, widening the positive impact.</p>	WDM - Ongoing
Human Rights impacts		No human rights impacts are anticipated. The tenants of the scheme are all registered companies and will adhere to employment law.	Not applicable	Not applicable
Child Friendly	Torbay Council is a Child Friendly Council, and all staff and Councillors are Corporate Parents and have a responsibility towards cared for and care experienced children and young people.	No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.	Not applicable	Not applicable

Appendix D. Development Appraisal

REVENUE					
Rental area summary	Units	Unit Amount	Gross MRV		Comment
	ft2	Rate ft2	Gross MRV		
Industrial Units	38,266	£13.60	520,439		
Total	38,266	£13.60	520,439		
Totals			520,439		
INVESTMENT VALUATION					
	Blended Yield	7.5000%		Yield	Multiplier
Industrial Units					Cap Val
Annual Net Base Rent	520,439	YP @	7.5000%	13.3333	6,939,192
Annual Turnover Rent	0	YP @	7.5000%	13.3333	0
Rent Free Period			0		0
Capital Sales/Income					
LUP Grant					0
LUF Grant					9,791,000
Interim Income until Disposal					
Interim Income (inc void costs)				130,110	At PC+1 Yr. Includes initial Letting Voids
Purchasers Costs					
SDLT		5.00%			
Sales agent fee		1.00%			
Legal fee		0.75%			
		6.75%			-438,778
Net Realisation					16,421,524
OUTLAY					
Acquisition / VP Costs					
Site Purchase			0		Owned by TC
Site Purchase SDLT			0		Owned by TC
Site Purchase Costs			0		Owned by TC
Historic Costs (Pre 2025)			100,000		Taken from FiMs
Vacant Possession Costs			1,400,000		VP, Business move, temporary accommodation, temporary moves, highways works and risk allowance. Note as 'Other' in Coreus Cost Plan rev 6.0
CPO/VP Surveyor Fees			0		Included in Vacant Possession Costs.
CPO/VP Legal Fees			0	1,500,000	11% Included in Vacant Possession Costs.
Planning Costs					
Link					
Planning Consultants Fees			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Legal Fees			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
MMO Studies			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Other Studies			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Consultation Fees			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Application Fees			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Other Levys			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Industrial Building					
Planning Consultants Fees			25,000		Turleys (quote)
Public engagement consultant			20,000		
Planning Consultant post determination			10,000		Budget Estimate
Planning Legal Fees			5,000		Budget Estimate
Planning Studies/Env Assessment			45,000		Based on quotes (Arboricultural, transport, environmental, air quality, heritage)
Other Planning Studies			5,000		Budget Estimate
LPA Pre-Consultation Fees			5,000		
LPA Planning Application Fees			24,765		
Other Planning Levys			5,000	144,765	1% S106?

Construction Costs	m2	£/m2	Cost		
Industrial Building					
Demolition/Enabling			478,529		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Building Works			5,176,760		As Coreus CP: rev 6.0 dated 23rd Feb 2026
PCSA inc RIBA 5 Design Fees			500,000		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Development specific			1,705,000		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Tenant specific			625,000		As Coreus CP: rev 6.0 dated 23rd Feb 2026
External works			282,800		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Main contractor prelims			295,959		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Contacto OH&P			147,980		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Design development risk			230,301		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Construction risk			690,902		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Tender inflation =2Q27			394,481		As Coreus CP: rev 6.0 dated 23rd Feb 2026
Constructon inflation = 4Q27			142,387		As Coreus CP: rev 6.0 dated 23rd Feb 2026
				10,670,099	Inc in Coreus Cost Plan
Link					
Fish Market Link			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
OHP, risk, inflation, fees			0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Developers contingency	included	0.00%	0		
Inflation Allowance	included	0.00%	0	0	
Total Construction Cost				10,670,099	75% Included within Coreus Cost Plan
Other Construction					
Surveys/SI - Link			0		Included within Coreus Cost Plan Link additions
Surveys/SI - Industrial Bldg			60,000		Expended
Asbestos Surveys			0		
Crane oversailing compensation cost			0		
Rights of light compensation			0		
Park & Ride (all in)			0	60,000	0% Included in Vacant Possession Costs.
Professional Fees					
Link					
Design fees		5.00%	0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Management Fees		1.00%	0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Cost Consultancy Fees		1.00%	0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Ancillary Fees		1.00%	0		Excluded in this Appraisal. Below line cost in Coreus Cost Plan rev 6.0
Industrial Building					
Architect			130,000		To RIBA 3/ERs and includes £20k for retail delivery design. MTA Quote + KTA previous
Landscape Architect			6,000		To RIBA 3/ERs Gro Landscapes Quote
Concept Architect			0		Not Required
Architect - leasing support			10,000		Budget Estimate
Principal Designer (BRs)		0.50%	53,350		Budget Estimate
Principal Designer (CDM)		0.25%	26,675		Budget Estimate
Signage Designer			5,000		Budget Estimate
Civil & Structural Engineer			140,000		To RIBA 3/ERs. Case Quote
MEP Engineer			55,000		To RIBA 3/ERs. SDS Quote
Exec Client design		0.00%	0		Not Required
Cost consultant			10,000		Coreus quote up to end of RIBA 3
Project Management		1.20%	128,041		As per PDA
PM Milestones		0.30%	32,010		As per PDA
NEC Project Manager & NEC Supervisor		0.70%	74,691		Budget Estimate
Development Management		3.20%	341,443		As per PDA
DM Milestones		0.80%	85,361		As per PDA
Asset Management Set-Up			10,000		Budget Estimate
Post PC Asset Management		1	15,000		Budget Estimate
Retail Delivery consultant			20,000		Budget Estimate
Traffic Engineer			30,000		Inc in Planning Studies. Fees here for traffic study
Fire Engineer			22,000		Helios to RIBA/ERs (+15k for RIBA 4)
Façade Engineer			0		Not Required
Acoustic Engineer			10,000		Inc in Planning Studies. Plus allowance for detailed design.
Environmental Consultant			0		Included within planning assessments
Archaeological Consultant			5,000		Budget Estimate
Neighbourly Matter consultant			0		Not Required?
Neighbourly - 3rd party surveyors			0		Not Required?
Built Area Surveyor			2,500		Budget Estimate
BREEAM assessor			5,000		Budget Estimate
EPC assessor			2,000		Budget Estimate
Property legal fees			0		Not Required
Construction legal fees			20,000		Budget Estimate
3rd party legal fees			0		Not Required
Building Regulation Fees			10,000		Budget Estimate
Council legal fees			10,000		Budget Estimate
Council professional fees			25,000		Budget Estimate (Supervising officers)
Council S106/S278 fees			5,000		Budget Estimate
Miscellaneous consultants fees			120,000	1,409,072	10% Budget Estimate, including Client TA and CM roles for RIBA 4 +

Marketing & Letting						
Marketing (Fees & Materials)			25,000			
Comms/PR (Fees and Materials)			25,000			
	Fixed	% of Rent				
Letting fee (Industrial Units)	0	0.00%	0			No Agent fees
Leasing legal fee			50,000	100,000	1%	Budget Estimate
Disposal Costs						
Sales agent fee		1.00%	65,004			Notional Disposal Cost
Legal fee			50,000	115,004	1%	Notional Disposal Cost
Capital Incentives						
Industrial Units			0			
Other			0	0	0%	
Finance Costs						
Facility Arrangement fee		0.00%	0			PWLB
Legal Fees for Funding Agreement			0			PWLB
Fund Monitoring Fees			0			
External Interest Cost		4.65%	229,253			
Internal Interest Cost		0.00%	0			
Total Finance Cost				229,253	2%	
TOTAL COSTS				14,228,193		
PROFIT				2,193,331		
Performance Measures						
Profit on Cost %	15.42%					
Yield on Cost	3.66%					

Cashflow & Interest Calculations

		PRE CONSTRUCTION		CONSTRUCTION & OP		FEASIBILITY				PLANNING			PROCUREMENT	
		Spent	To Spend	Spent	To Spend	2025				2026			tc	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3		
		%	Total	%	Total	to spend	to spend	to spend	to spend	to spend	to spend	to spend		
Acquisition / VP Costs														
Site Purchase	0	0	100	0	0	0	0	0	0	0	0	0	0	
Site Purchase SDLT	0	0	100	0	0	0	0	0	0	0	0	0	0	
Site Purchase Costs	0	0	100	0	0	0	0	0	0	0	0	0	0	
Historic Costs (Pre 2025)	100,000	0	100	100,000	0	0	100,000							
Vacant Possession Costs	1,400,000	0	100	1,400,000	0	0	0	0	0	0	0	0	0	
CPQ/VP Surveyor Fees	0	0	100	0	0	0	0	0	0	0	0	0	0	
CPQ/VP Legal Fees	0	0	100	0	0	0	0	0	0	0	0	0	0	
sub-total	1,500,000					100,000	0	0	0	0	0	0	0	
Planning Costs														
Link														
Planning Consultants Fees	0	0	80	0	0	20	0	0	0	0	0	0	0	
Legal Fees	0	0	80	0	0	20	0	0	0	0	0	0	0	
MMO Studies	0	0	80	0	0	20	0	0	0	0	0	0	0	
Other Studies	0	0	80	0	0	20	0	0	0	0	0	0	0	
Consultation Fees	0	0	80	0	0	20	0	0	0	0	0	0	0	
Application Fees	0	0	80	0	0	20	0	0	0	0	0	0	0	
Other Levys	0	0	80	0	0	20	0	0	0	0	0	0	0	
Industrial Building														
Planning Consultants Fees	25,000	0	80	20,000	0	20	5,000	8,296	3,901	3,901	3,901	3,901	3,901	
Public engagement consultant	20,000	0	100	20,000	0	0	0	0	15,000	5,000	5,000	5,000	5,000	
Planning Consultant post determination	10,000	0	100	10,000	0	0	0	0	0	0	0	0	0	
Planning Legal Fees	5,000	0	100	5,000	0	0	0	0	0	0	0	0	0	
Planning Studies/Env Assessment	45,000	0	100	45,000	0	0	0	1,038	21,981	21,981	21,981	21,981	21,981	
Other Planning Studies	5,000	0	100	5,000	0	0	0	0	0	0	0	0	0	
LPA Pre-Consultation Fees	5,000	0	100	5,000	0	0	0	0	5,000	5,000	5,000	5,000	5,000	
LPA Planning Application Fees	24,765	0	100	24,765	0	0	0	0	0	0	0	0	0	
Other Planning Levys	5,000	0	100	5,000	0	0	0	0	0	0	0	0	0	
sub-total	144,765					0	0	8,296	1,038	18,901	35,882	60,647	60,647	
Construction Costs														
Industrial Building	10,670,099	0	5	533,505	0	95	10,136,594							
Link	0	0	3	0	0	97	0							
sub-total	10,670,099					0	0	0	0	0	0	0	0	
Other Construction														
Surveys/SI - Link	0	0	100	0	0	0	0	0	0	0	0	0	0	
Surveys/SI - Industrial Bldg	60,000	0	100	60,000	0	0	0	27,680	26,230	26,230	26,230	26,230	26,230	
Asbestos Surveys	0	0	50	0	0	50	0	0	0	0	0	0	0	
Crane oversailing compensation cost	0	0	0	0	0	100	0	0	0	0	0	0	0	
Rights of light compensation	0	0	0	0	0	100	0	0	0	0	0	0	0	
Park & Ride (all in)	0	0	0	0	0	100	0	0	0	0	0	0	0	
sub-total	60,000					0	0	27,680	0	26,230	0	6,090	6,090	
Professional Fees														
Link														
Design fees	0	0	75	0	0	25	0	0	0	0	0	0	0	
Management Fees	0	0	50	0	0	50	0	0	0	0	0	0	0	
Cost Consultancy Fees	0	0	50	0	0	50	0	0	0	0	0	0	0	
Ancillary Fees	0	0	50	0	0	50	0	0	0	0	0	0	0	
Industrial Building														
Architect	130,000	0	100	130,000	0	0	0	38,000	23,500	17,125	17,125	17,125	17,125	
Landscape Architect	6,000	0	100	6,000	0	0	0	0	0	0	3,000	3,000	3,000	
Concept Architect	0	0	100	0	0	0	0	0	0	0	0	0	0	
Architect - leasing support	10,000	0	100	10,000	0	0	0	0	0	0	0	0	5,000	
Principal Designer (BRs)	53,350	0	100	53,350	0	0	0	0	0	0	13,000	13,675	13,675	
Principal Designer (CDM)	26,675	0	100	26,675	0	0	0	0	0	0	8,892	8,892	8,892	
Signage Designer	5,000	0	0	0	0	100	5,000	0	0	0	0	0	0	
Civil & Structural Engineer	140,000	0	100	140,000	0	0	0	10,000	12,500	0	39,167	39,167	39,167	
MEP Engineer	55,000	0	100	55,000	0	0	0	0	0	0	18,333	18,333	18,333	
Exec Client design	0	0	0	0	0	100	0	0	0	0	0	0	0	
Cost consultant	10,000	0	40	4,000	0	60	6,000	800	1,700	2,500	2,500	2,500	2,500	
Project Management	128,041	0	100	128,041	0	0	0	18,950	11,370	11,370	11,370	6,248	6,248	
PM Milestones	32,010	0	60	19,206	0	40	12,804	0	0	0	0	0	9,603	
NEC Project Manager & NEC Supervisor	74,691	0	0	0	0	100	74,691	0	0	0	0	0	0	
Development Management	341,443	0	100	341,443	0	0	0	50,535	30,321	30,321	30,321	16,662	16,662	
DM Milestones	85,361	0	60	51,216	0	40	34,144	0	0	0	0	0	25,608	
Asset Management Set-Up	10,000	0	50	5,000	0	50	5,000	0	0	0	0	0	5,000	
Post PC Asset Management	15,000	0	0	0	0	100	15,000	0	0	0	0	0	0	
Retail Delivery consultant	20,000	0	25	5,000	0	75	15,000	0	0	0	5,000	10,000	15,000	
Traffic Engineer	30,000	0	100	30,000	0	0	0	0	0	0	5,000	10,000	15,000	
Fire Engineer	22,000	0	100	22,000	0	0	0	0	0	0	5,000	8,500	8,500	
Façade Engineer	0	0	100	0	0	0	0	0	0	0	0	0	0	
Acoustic Engineer	10,000	0	100	10,000	0	0	0	0	0	0	5,000	5,000	5,000	
Environmental Consultant	0	0	100	0	0	0	0	0	0	0	0	0	0	
Archaeological Consultant	5,000	0	100	5,000	0	0	0	0	0	0	0	0	5,000	
Neighbourly Matter consultant	0	0	100	0	0	0	0	0	0	0	0	0	0	
Neighbourly - 3rd party surveyors	0	0	100	0	0	0	0	0	0	0	0	0	0	
Built Area Surveyor	2,500	0	0	0	0	100	2,500	0	0	0	0	0	0	
BREEAM assessor	5,000	0	40	2,000	0	60	3,000	0	0	0	0	0	2,000	
EPC assessor	2,000	0	0	0	0	100	2,000	0	0	0	0	0	0	
Property legal fees	0	0	40	0	0	60	0	0	0	0	0	0	0	
Construction legal fees	20,000	0	80	16,000	0	20	4,000	0	0	0	0	0	0	
3rd party legal fees	0	0	40	0	0	60	0	0	0	0	0	0	0	
Building Regulation Fees	10,000	0	40	4,000	0	60	6,000	0	0	0	0	0	4,000	
Council legal fees	10,000	0	50	5,000	0	50	5,000	0	0	5,000	5,000	5,000	5,000	
Council professional fees	25,000	0	0	0	0	100	25,000	0	0	0	0	0	0	
Council S106/S278 fees	5,000	0	0	0	0	100	5,000	0	0	0	0	0	0	
Miscellaneous consultants fees	120,000	0	20	24,000	0	80	96,000	4,800	4,800	4,800	4,800	4,800	4,800	
sub-total	1,409,072					69,485	41,691	90,491	82,491	56,536	149,727	215,114	215,114	

Marketing & Letting															
Marketing (Fees & Materials)	25,000		0	50	12,500	0	50	12,500				3,125	3,125		
Comms/PR (Fees and Materials)	25,000		0	50	12,500	0	50	12,500				3,125	3,125		
Letting fee (Industrial Units)	0		0	100	0	0	0	0							
Leasing legal fee	50,000		0	100	50,000	0	0	0							
sub-total	100,000	OK							0	0	0	0	6,250	6,250	
Disposal Costs															
Sales agent fee	65,004		0	0	0	0	100	65,004							
Legal fee	50,000		0	0	0	0	100	50,000							
sub-total	115,004	OK							0	0	0	0	0	0	
Capital Incentives															
Industrial Units	0		0	0	0	0	100	0							
sub-total	0	OK							0	0	0	0	0	0	
Finance Costs															
Facility Arrangement fee	0		0	0	0	0	100	0							
Legal Fees for Funding Agreement	0		0	0	0	0	100	0							
Fund Monitoring Fees	0		0	0	0	0	100	0							
sub-total	0	OK							0	0	0	0	0	0	
Income															
Interim Income (inc void costs)	-130,110														
LUP Grant	0														
LUF Grant	-9,791,000								-169,485	-41,691	-126,467	-83,529	-101,667	-191,860	-288,101
Sale Proceeds	-6,500,414														
sub-total	-16,421,524								-169,485	-41,691	-126,467	-83,529	-101,667	-191,860	-288,101
TOTAL					3,401,203			10,597,737	0	0	0	0	0	0	0
	CUMULATIVE								0	0	0	0	0	0	0

Internal Funding/Equity

Capital Expenditure													
Quarterly Interest	0.00%	per annum											
Cumulative Capital + Interest			0	0	0	0	0	0	0	0	0	0	0

External Funding

Capital Expenditure													
Quarterly Interest	4.65%	per annum											
Cumulative Capital + Interest			0	0	0	0	0	0	0	0	0	0	0
Peak Debt	4,246,760												

RENT & INCENTIVE SCHEDULE

UNITS				LETTABLE AREA (SQ M)										LETTABLE AREA (SQ FT)				RENTAL			
Unit No.	Block	Status	Tenant	LGF	GF	+1	+2	+3	+4	Overall (Net)	LGF	GF	+1	+2	+3	+4	Overall (Net)	LGF Rate	GF Rate	+1 Rate	+4
Industrial Units				Yard	GF	+1	+2	+3	+4	Total	LGF	GF	+1	+2	+3	+4	Total				
Unit 1		Available			300	150				450	0	3,229	1,615	0	0	0	4,844	£0.00	£20.00	£10.00	
Unit 2		Available		410	600	330				1,340	4,413	6,458	3,552	0	0	0	14,424	£0.00	£20.00	£10.00	
Unit 3		Available		220	360	185				765	2,368	3,875	1,991	0	0	0	8,234	£0.00	£20.00	£10.00	
Unit 4		Available			650	350				1,000	0	6,997	3,767	0	0	0	10,764		£20.00	£10.00	
Unit 5		Available			0					0	0	0	0	0	0	0	0				
Totals				630	1,910	1,015	0	0	0	3,555	6,781	20,559	10,925	0	0	0	38,266				
TOTALS																					

Revenue versus Debt Service

Industrial Units			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
REVENUE												
Gross Revenue (inc initial letting voids)			£520,439	£520,439	£520,439	£520,439	£537,354	£588,097	£588,097	£588,097	£588,097	£607,210
% Void in Year			0%	0%	0%	0%	15%	0%	0%	0%	0%	30%
Letting Void	Months	% of Rent Roll										
Rental (months)	3		£0	£0	£0	£0	£20,151	£0	£0	£0	£0	£45,541
Service Charge (months)	3		£0	£0	£0	£0	£2,870	£0	£0	£0	£0	£5,740
Business Rates (months)	3	45%	£0	£0	£0	£0	£8,782	£0	£0	£0	£0	£17,565
Letting Costs												
Rent Free Periods (months)	6		£0	£0	£0	£0	£40,302	£0	£0	£0	£0	£91,081
Capital Contributions (months)	0		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Leasing Agents Fee (%)		15%	£0	£0	£0	£0	£11,710	£0	£0	£0	£0	£23,420
Leasing Legal Fee (%)		5%	£0	£0	£0	£0	£3,903	£0	£0	£0	£0	£7,807
Total			£0	£520,439	£520,439	£520,439	£449,636	£588,097	£588,097	£588,097	£588,097	£416,056

Non Recoverable LL expenses	Per Annum			£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000
Residential Sales S/C Void				£0	£0	£0	£0	£0	£0	£0	£0	£0
NET OPERATING INCOME (NOI)			£0	£515,439	£515,439	£515,439	£444,636	£583,097	£583,097	£583,097	£583,097	£411,056
Asset Management Fee	% of NOI	Annual Minimum		£15,463	£15,463	£15,463	£13,339	£17,493	£17,493	£17,493	£17,493	£12,332
NET INCOME	3%	£10,000	£0	£499,976	£499,976	£499,976	£431,297	£565,604	£565,604	£565,604	£565,604	£398,725

DEBT SERVICE - EQUAL INSTALMENTS OF CAPITAL			1	2	3	4	5	6	7	8	9
Total Debt at PC+1Yr (inc rolled up interest)	£4,192,078		£4,192,078	£4,087,276	£3,982,474	£3,877,672	£3,772,870	£3,668,068	£3,563,266	£3,458,464	£3,353,662
Net Debt			£4,192,078	£4,087,276	£3,982,474	£3,877,672	£3,772,870	£3,668,068	£3,563,266	£3,458,464	£3,353,662
Amortisation	Loan Period (yrs)	40	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802
Interest	Interest Rate	6.080%	£-254,878	£-248,506	£-242,134	£-235,762	£-229,391	£-223,019	£-216,647	£-210,275	£-203,903
TOTAL DEBT SERVICE			£-359,680	£-353,308	£-346,936	£-340,564	£-334,192	£-327,820	£-321,449	£-315,077	£-308,705
ANNUAL SURPLUS/DEFICIT			£140,296	£146,668	£153,040	£90,732	£231,411	£237,783	£244,155	£250,527	£90,200
CUMULATIVE SURPLUS/DEFICIT			£140,296	£286,964	£440,004	£530,736	£762,147	£999,930	£1,244,085	£1,494,612	£1,584,833

DEBT SERVICE - ANNUITY			1	2	3	4	5	6	7	8	9
Total Debt at PC+1Yr (inc rolled up interest)	£4,192,078		£4,192,078								£0
Repayments (Equal Instalments Int+Cap)	Loan Period (yrs)	40	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603
	Interest Rate	6.170%									
TOTAL DEBT SERVICE			£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603
ANNUAL SURPLUS/DEFICIT			£215,373	£215,373	£215,373	£146,694	£281,001	£281,001	£281,001	£281,001	£114,122
CUMULATIVE SURPLUS/DEFICIT			£215,373	£430,747	£646,120	£792,814	£1,073,814	£1,354,815	£1,635,816	£1,916,816	£2,030,938

Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39	Yr 40
£958,876	£958,876	£958,876	£958,876	£990,039	£1,083,530	£1,083,530	£1,083,530	£1,083,530	£1,118,744	£1,224,389	£1,224,389	£1,224,389	£1,224,389	£1,264,181
0%	0%	0%	0%	30%	0%	0%	0%	0%	15%	0%	0%	0%	0%	30%
£0	£0	£0	£0	£-74,253	£0	£0	£0	£0	£-41,953	£0	£0	£0	£0	£-94,814
£0	£0	£0	£0	£-5,740	£0	£0	£0	£0	£-2,870	£0	£0	£0	£0	£-5,740
£0	£0	£0	£0	£-17,565	£0	£0	£0	£0	£-8,782	£0	£0	£0	£0	£-17,565
£0	£0	£0	£0	£-148,506	£0	£0	£0	£0	£-93,906	£0	£0	£0	£0	£-199,627
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	£-23,420	£0	£0	£0	£0	£-11,710	£0	£0	£0	£0	£-23,420
£0	£0	£0	£0	£-7,807	£0	£0	£0	£0	£-3,903	£0	£0	£0	£0	£-7,807
£958,876	£958,876	£958,876	£958,876	£712,749	£1,083,530	£1,083,530	£1,083,530	£1,083,530	£965,620	£1,224,389	£1,224,389	£1,224,389	£1,224,389	£925,209

£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000	£-5,000
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£953,876	£953,876	£953,876	£953,876	£707,749	£1,078,530	£1,078,530	£1,078,530	£1,078,530	£960,620	£1,219,389	£1,219,389	£1,219,389	£1,219,389	£920,209
£28,616	£28,616	£28,616	£28,616	£21,232	£32,356	£32,356	£32,356	£32,356	£28,819	£36,582	£36,582	£36,582	£36,582	£27,606
£925,260	£925,260	£925,260	£925,260	£686,517	£1,046,174	£1,046,174	£1,046,174	£1,046,174	£931,802	£1,182,807	£1,182,807	£1,182,807	£1,182,807	£892,603

25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
£1,676,831	£1,572,029	£1,467,227	£1,362,425	£1,257,623	£1,152,821	£1,048,019	£943,218	£838,416	£733,614	£628,812	£524,010	£419,208	£314,406	£209,604
£1,676,831	£1,572,029	£1,467,227	£1,362,425	£1,257,623	£1,152,821	£1,048,019	£943,218	£838,416	£733,614	£628,812	£524,010	£419,208	£314,406	£209,604
£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802	£-104,802
£-101,951	£-95,579	£-89,207	£-82,835	£-76,464	£-70,092	£-63,720	£-57,348	£-50,976	£-44,604	£-38,232	£-31,860	£-25,488	£-19,116	£-12,744
£-206,753	£-200,381	£-194,009	£-187,637	£-181,265	£-174,893	£-168,522	£-162,150	£-155,778	£-149,406	£-143,034	£-136,662	£-130,290	£-123,918	£-117,546
£718,506	£724,878	£731,250	£737,622	£905,251	£871,280	£877,552	£884,024	£890,396	£782,396	£1,039,773	£1,046,145	£1,052,517	£1,058,889	£775,057
£8,970,988	£9,695,866	£10,427,116	£11,164,739	£11,669,990	£12,541,280	£13,418,923	£14,302,947	£15,193,343	£15,975,739	£17,015,512	£18,061,657	£19,114,175	£20,173,064	£20,948,121
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603
£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603	£-284,603
£640,657	£640,657	£640,657	£640,657	£401,914	£761,571	£761,571	£761,571	£761,571	£647,199	£898,204	£898,204	£898,204	£898,204	£608,000
£8,936,333	£9,576,990	£10,217,647	£10,858,303	£11,260,217	£12,021,788	£12,783,359	£13,544,930	£14,306,501	£14,953,699	£15,851,903	£16,750,107	£17,648,311	£18,546,515	£19,154,515

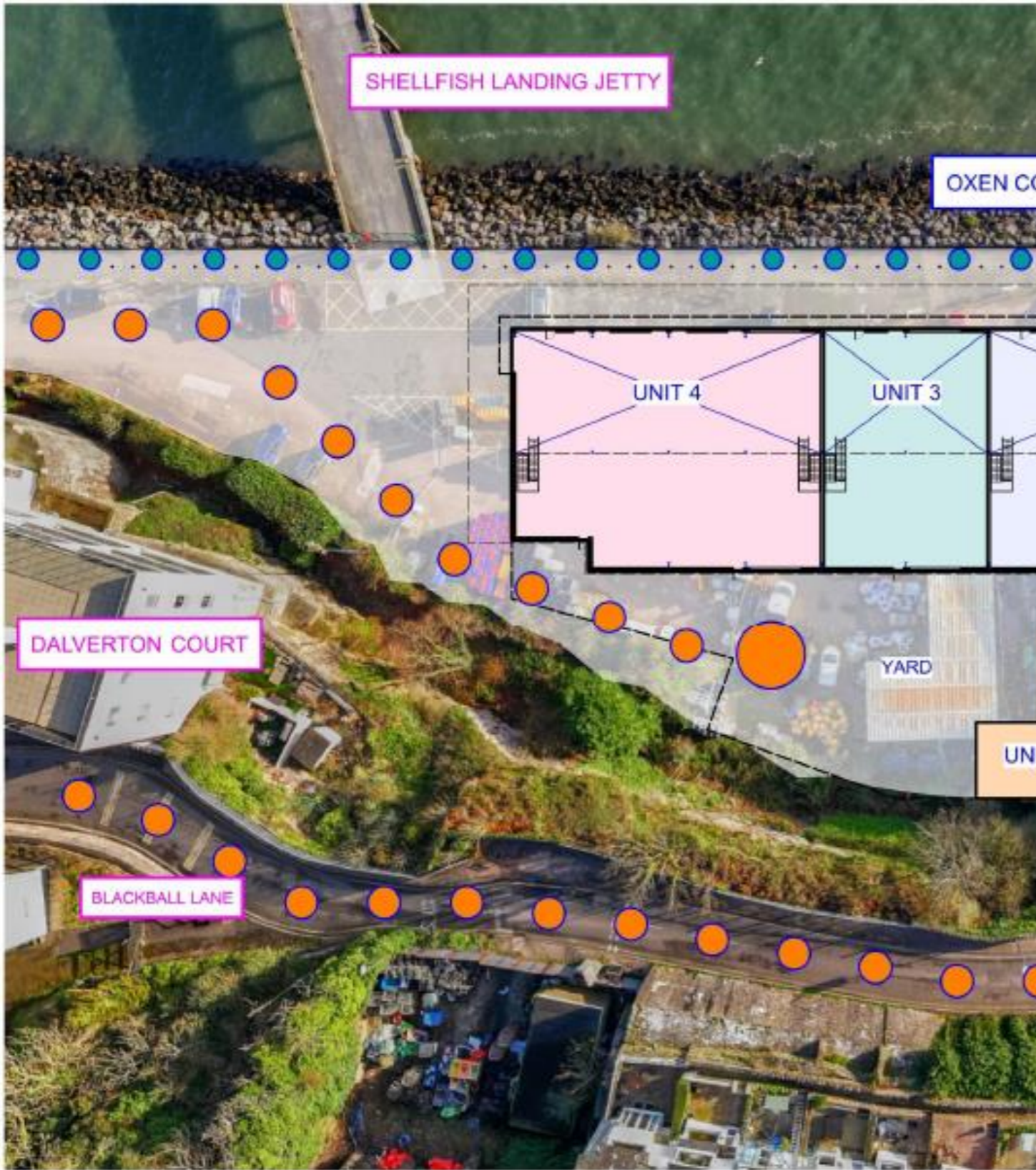
Appendix E. Emerging Design Images



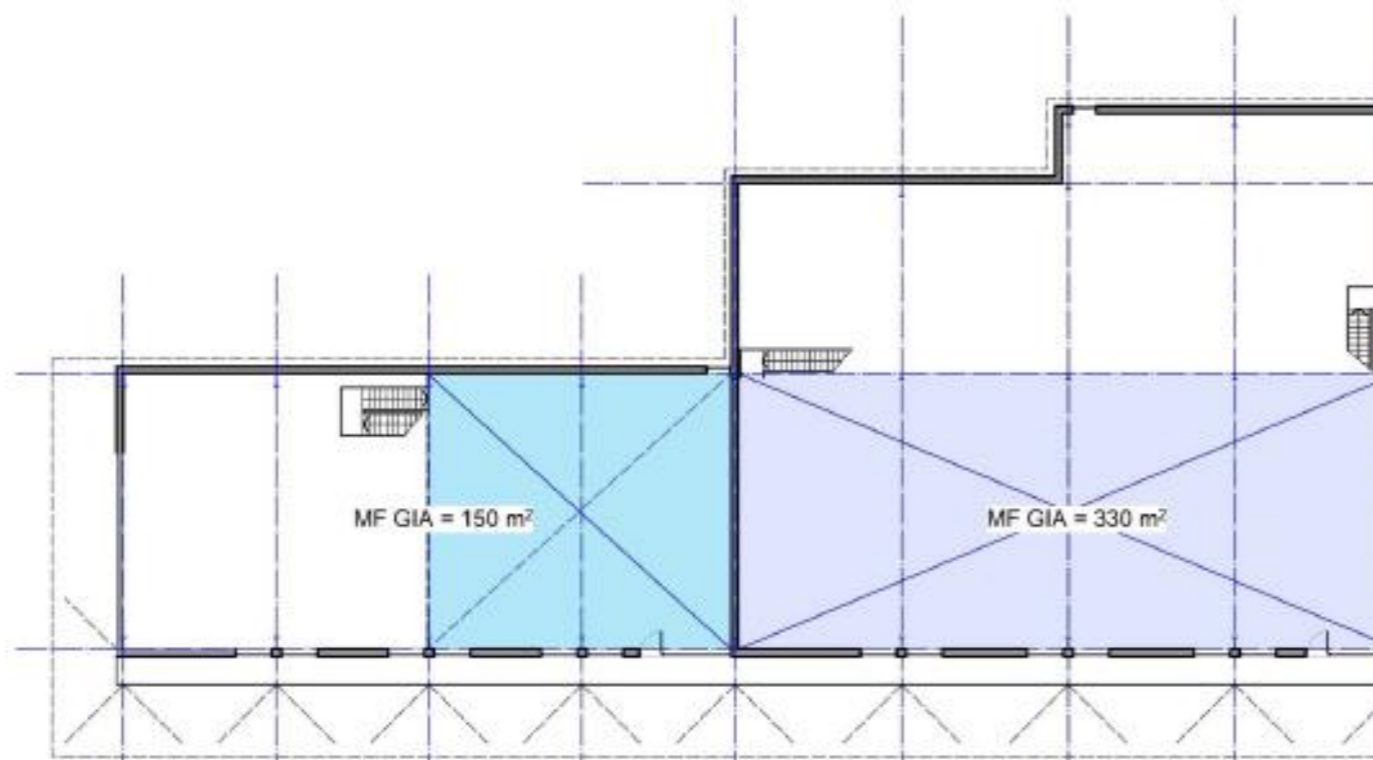
EXISTING SITE



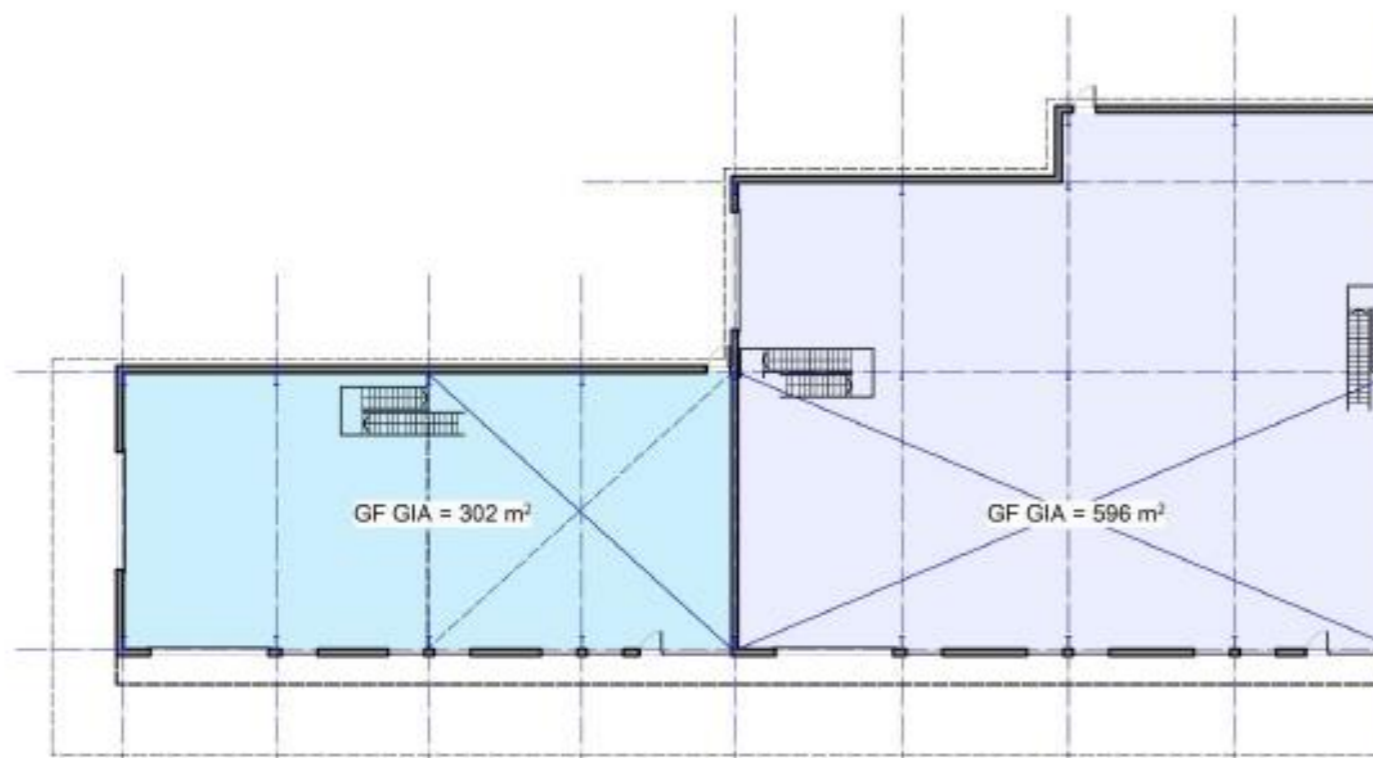
NEW PROCESSING UNITS PROPOSED SITE PLAN



NEW PROCESSING UNITS PROPOSED SITE PLAN



PROPOSED MEZZANINE FLOOR LEVEL



PROPOSED GROUND FLOOR LEVEL









