

APPENDIX 1 Table of Acquisitions under the Property Investment Strategy

	Purchase price	Acquisition costs (Stamp Duty and other fees)	Remedial works	Total Cost	Additional rental income	NIY	IRR	Valuation at 31/3/19	See notes
Completed									
1-4 Armstrong Road	£4.20M	£0.25M	£0.10M	£4.55M	£0.44M	9.60%	9.40%	£11.20M	*
1&2 Stroudley Road	£4.69M	£0.30M		£4.99M	£0.30M	6.00%	7.90%	£6.58M	**
Units 1&2 Winchester Road	£5.60M	£0.33M	£0.08M	£6.01M	£0.32M	5.20%	7.80%	£4.94M	
Ringway House, Bell Road, Daneshill	£0.45M	£0.02M		£0.47M	£0.08M	16.80%	13.50%	£2.82M	***
B&Q, Lister Road	£7.15M	£0.42M		£7.57M	£0.61M	8.10%	6.51%	N/A	
Sub-total	£22.09M	£1.32M	£0.18M	£23.59M	£1.75M	7.40%			
Future agreed									
Eli Lilly	£8.90M			£8.90M	£0.56M	6.30%	5.60%	N/A	
Total	£30.99M	£1.32M	£0.18M	£32.49M	£2.31M	7.10%			
Notes:									
* Freehold asset previously estimated in balance sheet in March 2017 at £3.25M. The head lease was purchased for £4.2M plus costs. Subsequent gain of £3.845M, net of costs is attributable mainly to marriage value. Gain adjusted to £3.395M to reflect 2019 asset valuation.									
** Freehold asset previously estimated in balance sheet in March 2017 at £0.8M. The head lease was purchased at £4.685M plus costs. Subsequent gain of £0.86M, net of costs is attributable mainly to marriage value. Gain adjusted to £0.88M to reflect 2019 asset valuation.									
*** Freehold asset previously estimated in balance sheet in March 2017 at £0.6M. The freehold income was £0.06M. The head lease was purchased for £0.45M plus costs which produced an additional income of £0.08M. Subsequent gain in 2019 of £1.73M, net of costs is attributable mainly to marriage value.									

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