

| Fig. 2 FVA of Option 2 (Two Residential Units in Banking Hall with HORIZONTAL SUBDIVISION plus 7 apartments) |                            |                           |                                                                       |                  |      |                       |               |
|--------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|-----------------------------------------------------------------------|------------------|------|-----------------------|---------------|
| Apartment No.                                                                                                | Sales Valuation (Per Unit) | Type (Bed/No. of Persons) | Total Construction Costs inc. Acquisition Costs and Professional Fees | Contingency (5%) | sqm2 | Cost inc. contingency | Cost per sqm2 |
| 1                                                                                                            | £160,000.00                | 1B 2P                     | £1,624,252.00                                                         | £81,212.60       | 696  | £1,705,464.60         | £2,450.38     |
| 2 (Banking Hall)                                                                                             | £250,000.00                | 2B 4P                     |                                                                       |                  |      |                       |               |
| 3 (Banking Hall)                                                                                             | £250,000.00                | 2B 4P                     |                                                                       |                  |      |                       |               |
| 4                                                                                                            | £180,000.00                | 1B 2P                     |                                                                       |                  |      |                       |               |
| 5                                                                                                            | £150,000.00                | 1B 2P                     |                                                                       |                  |      |                       |               |
| 6                                                                                                            | £230,000.00                | 2B 3P                     |                                                                       |                  |      |                       |               |
| 7                                                                                                            | £230,000.00                | 2B 3P                     |                                                                       |                  |      |                       |               |
| 8                                                                                                            | £230,000.00                | 2B 3P                     |                                                                       |                  |      |                       |               |
| 9                                                                                                            | £150,000.00                | 1B 2P                     |                                                                       |                  |      |                       |               |
| Net Realisation:                                                                                             | £1,830,000.00              |                           |                                                                       |                  |      |                       |               |

| Acquisiton Costs: |             | Professional Fees:       | Profit (Exclude Contingency) | Performance Measures: |        |
|-------------------|-------------|--------------------------|------------------------------|-----------------------|--------|
| Purchase Price:   | £480,000.00 | Planning & Consultancy:  | £205,748.00                  | Profit on Cost %:     | 11.24% |
| SDLT:             | £13,500.00  | Surveys and Floorplans:  |                              |                       |        |
| Legal Fees:       | £5,000.00   | Other Professional Fees: |                              |                       |        |

| Fig. 4 FVA of Option 4 (MODULAR UNIT in Banking Hal plus 7 Apartments) |                            |                           |                                                                       |                  |      |                       |               |
|------------------------------------------------------------------------|----------------------------|---------------------------|-----------------------------------------------------------------------|------------------|------|-----------------------|---------------|
| Apartment No.                                                          | Sales Valuation (Per Unit) | Type (Bed/No. of Persons) | Total Construction Costs inc. Acquisition Costs and Professional Fees | Contingency (5%) | sqm2 | Cost inc. contingency | Cost per sqm2 |
| 1                                                                      | £160,000.00                | 1B 2P                     | £1,648,932.00                                                         | £82,446.60       | 719  | £1,731,378.60         | £2,408.04     |
| 2 (Banking Hall Pod Scheme)                                            | £250,000.00                | 2B 4P                     |                                                                       |                  |      |                       |               |
| 3                                                                      | £180,000.00                | 1B 2P                     |                                                                       |                  |      |                       |               |
| 4                                                                      | £150,000.00                | 1B 2P                     |                                                                       |                  |      |                       |               |
| 5                                                                      | £230,000.00                | 2B 3P                     |                                                                       |                  |      |                       |               |
| 6                                                                      | £230,000.00                | 2B 3P                     |                                                                       |                  |      |                       |               |
| 7                                                                      | £230,000.00                | 2B 3P                     |                                                                       |                  |      |                       |               |
| 8                                                                      | £150,000.00                | 1B 2P                     |                                                                       |                  |      |                       |               |
| Net Realisation:                                                       | £1,580,000.00              |                           |                                                                       |                  |      |                       |               |

| Acquisiton Costs: |             | Professional Fees:       | Profit (Exclude Contingency) | Performance Measures: |        |
|-------------------|-------------|--------------------------|------------------------------|-----------------------|--------|
| Purchase Price:   | £480,000.00 | Planning & Consultancy:  | -£68,932.00                  | Profit on Cost %:     | -4.36% |
| SDLT:             | £13,500.00  | Surveys and Floorplans:  |                              |                       |        |
| Legal Fees:       | £5,000.00   | Other Professional Fees: |                              |                       |        |