

Investment proposal (sales) {5017}	Inv/2015/9
To be completed by project sponsor	

Project sponsor	Neil Jacobson	Date	02.02.2015
Portfolio	Rural & Coastal, Bryanston	Segment	Agriculture
Property Address	Bryanston estate		
Recommendation	Dispose of the Bryanston estate (excluding 7 Fair Rented Residential properties included in the Residential Sales Programme) at or in excess of £43m		
Property description	4,782 acres including 10 agricultural holdings, 5 commercial holdings, sporting leases, 463 areas of woodland and 41 residential properties.		
How does the proposal further the investment strategy?	The Estate is considered suitable for disposal as it is classified as a non-core asset in line with The Crown Estate's investment strategy and rural asset management priorities		

Sale price				At or above £43,000,000, based on mid-year re-valuation by Smiths Gore	
Net Receipt after costs				£43,000,000	
Current Book Value				£43,000,000	
Worth – 20 year pv of property at Crown Estate discount rate (currently 6.5% urban and 5.5% rural)				£35,190,008	
Net present value (worth less sale price)				£-7,809,991	
Loss of revenue				£908,000	
ERV				£960,000	
Net initial yield	2.1%	Reversion yield date	NA	Net equivalent yield	NA
3 year IRR	NA	Worst case IRR	NA	Best case IRR	NA
5 year IRR	NA	Worst case	NA	Best case	NA
Key assumptions					

3 yr market forecast	NA	5 yr market forecast	NA
3 yr sector forecast	NA	5 yr sector forecast	NA
External advisors		Carter Jonas	
Approved by		Signature	