DEVELOPMENT PROPOSAL

Ref: PRP-SAMPLE

Date: 20 Nov 2026

Prepared for

Investment Committee, Example Capital Ltd

Example Developments Ltd

Lekki, Lagos

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8 Units of 3-Bedroom Flats, Lekki

Off Admiralty Way, Lekki Phase 1, Lagos Block of flats For: Investment Committee, Example Capital Ltd

TOTAL DEVELOPMENT COST

NGN 865,300,000

1. Executive summary

We are seeking funding to develop the project described below. This proposal sets out the site, the planned development, what it will cost to build, what it is expected to earn, and how investors are repaid.

TOTAL COST	SALES VALUE	PROFIT	MARGIN ON SALES
NGN 865,300,000	**NGN 1,160,000,000**	**NGN 236,700,000**	**20.4%**

> We are seeking a development loan of ₦300 million for 18 months, repaid from sales of the flats, alongside ₦320 million of the developer's own money.

2. The site

Location	Off Admiralty Way, Lekki Phase 1, Lagos
Plot size	900 m² (30 m × 30 m)
Title document	Certificate of Occupancy (C of O)
Building	Block of flats · 4 floors · about 1,200 m² floor area
Units	8 × 3 bedroom flat

A 4-storey block of 8 three-bedroom flats, each with a living room, kitchen, 3 bathrooms and a balcony, plus parking for 12 cars, a borehole, a 150 kVA generator and a gatehouse.

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3. Development cost

ITEM	AMOUNT	SHARE
LAND & PRE-CONSTRUCTION		
Land	NGN 280,000,000	32.4%
Survey plan	NGN 1,500,000	0.2%
Legal fees & deed of assignment	NGN 14,000,000	1.6%
Governor's consent	NGN 8,000,000	0.9%
APPROVALS & FEES		
Building approval & permits	NGN 9,000,000	1%
Architectural & structural drawings	NGN 12,000,000	1.4%
Soil test	NGN 800,000	0.1%
CONSTRUCTION		
Building cost	NGN 420,000,000	48.5%
Contingency (5%)	NGN 21,000,000	2.4%
FINANCE		
Interest on loan (22% for 18 months)	NGN 99,000,000	11.4%
Total development cost	**NGN 865,300,000**	

Cost per unit: NGN 108,162,500

4. Sales and profit

UNIT	NUMBER	PRICE EACH	TOTAL
3 bedroom flat	8	NGN 145,000,000	NGN 1,160,000,000
Gross sales value	**8**		**NGN 1,160,000,000**
Gross sales value			NGN 1,160,000,000
Less selling costs (agency, legal, marketing: 5%)			− NGN 58,000,000
Less total development cost			− NGN 865,300,000
Profit			**NGN 236,700,000**
Margin on sales			20.4%
Return on cost			27.4%
Break-even price per unit (average)			NGN 113,855,263
Prices could fall by this much before a loss			21.5%

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5. What if things change?

The same development tested against higher costs and lower prices.

CASE	PROFIT	MARGIN
As planned	NGN 236,700,000	20.4%
Costs +10%	NGN 150,170,000	12.9%
Costs +20%	NGN 63,640,000	5.5%
Prices −10%	NGN 126,500,000	12.1%
Prices −20%	NGN 16,300,000	1.8%
Costs +10% and prices −10%	NGN 39,970,000	3.8%

6. Funding

Total development cost	NGN 865,300,000	100%
Developer's own money (equity)	NGN 320,000,000	37%
Loan / investor funding requested (22% a year, 18 months)	NGN 300,000,000	34.7%
Still to be funded (sales during construction or further investment)	**NGN 245,300,000**	

7. Programme

Start 01 Dec 2026 · finish about 28 Sep 2028 (96 weeks, about 21.9 months). Allows for rain days and public holidays.

STAGE	DATES	TIMELINE
Site preparation	01 Dec – 04 Dec 2026	
Substructure	05 Dec – 07 Jan 2027	
Superstructure	11 Jan – 16 Oct 2027	
Roofing	25 Oct – 30 Nov 2027	
Services	08 Jan – 14 Jan 2028	
Finishes	15 Jan – 20 Sep 2028	
External works & handover	08 Jan – 28 Sep 2028	

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8. Money needed by quarter

QUARTER	SPEND	RUNNING TOTAL
Q4 2026	NGN 386,294,030	NGN 386,294,030
Q1 2027	NGN 69,737,970	NGN 456,032,000
Q2 2027	NGN 35,122,386	NGN 491,154,386
Q3 2027	NGN 35,525,973	NGN 526,680,359
Q4 2027	NGN 93,638,597	NGN 620,318,956
Q1 2028	NGN 41,388,862	NGN 661,707,818
Q2 2028	NGN 64,043,380	NGN 725,751,198
Q3 2028	NGN 139,548,801	NGN 865,299,999

Land, title and fees are paid at the start; building costs follow the programme.

9. About the developer

Example Developments Ltd has completed 4 residential projects in Lekki and Ajah since 2019, totalling 46 units, all sold within 9 months of completion.

10. Repayment and exit

Units will be sold off-plan and during construction. Investors and lenders are repaid from sales proceeds as units are sold, before any profit is paid to the developer.

11. Risks and how we manage them

- Cost increases: a contingency is included and materials are bought in bulk early.
- Slow sales: prices are set below comparable properties in the area, and units can be let if sales are slow.
- Title and approvals: title documents are verified and building approval is obtained before construction starts.

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Figures are estimates prepared by the developer for discussion and are not a guarantee of returns. Building costs are based on current Nigerian market prices and will change with material prices. Investors should carry out their own checks, including title verification.