APPENDIX 15

TURNER MORUM APPRAISAL ANALYSIS REVENUES - £475 psf

BLV - £10.25m / acre

Turner Morum
Taylor Wimpey
Barnet CIL

SUMMARY

Tab	Description	Total Units	Affordable % (Units)	GDV	Development Costs	Barnet CIL (per sq m)	Residual Land Value	BLV	Surplus / Deficit	Viable/ Non- Viable?
1	TM Site 10 - 50 Unit Replication	50	40%	£16,603,014	-£18,073,250	£300	-£1,470,236	£1,178,750	-£2,648,986	NON-VIABLE
2	TM Site 11 - 100 Unit Replication	100	40%	£33,698,301	-£40,812,721	£300	-£7,114,420	£1,793,697	-£8,908,117	NON-VIABLE
3	TM Site 15 - 250 Unit Replication	250	40%	£83,744,291	-£103,104,467	£300	-£19,360,177	£4,457,601	-£23,817,778	NON-VIABLE

50 Unit Typology - Site 10 TM Sensitivity

Unit Type	Tenure	Beds	Units	Average Unit Size (ft2)	Average Unit Size (m2)	Total Unit Size (ft2)	Total Unit Size (m2)	Average Unit Value (£)	Average £ per ft2	Total GDV	Market	Affordable
Flats Houses	Market Market	1 2	30 0	893 0	83 0	26,802 0	2,490 0	£424,371 £0	£475.00 £0.00	£12,731,121 £0		
TOTAL MARKET HOUSING		60%	30	893	83	26,802	2,490	£424,371	£475.00	£12,731,121	£12,731,121	
TOTAL AFFORDABLE HOUSING		40%	20	893	83	17,868	1,660	£193,595	£216.69	£3,871,893	112,731,121	£3,871,893
TOTAL GDV			50	893	83	44,671	4,150	£332,060	£371.68	£16,603,014		-,- ,
Total Gross Area Ha/Acres		•	•	•	0.12	0.28						
Average Market Unit Sales Values per tf2						£475		•'				
Less Fees & Marketing Costs @ Sales Legal Fee									3.00% 0.25%	(£498,090) (£41,508)	(£498,090) (£41,508)	
Standard Construction Costs Build Costs Market Flats - £ per ft2 @ Build Costs Market Houses- £ per ft2 @ Build Costs Affordable Flats - £ per ft2 @ Build Costs Affordable Houses- £ per ft2 @								GIA ft2 26,802 0 17,868 0 44,671	£/ft2 £223.86 £195.60 £223.86 £195.60	(£5,999,947) £0 (£3,999,965) £0	(£5,999,947) £0	(£3,999,965) £0
Sustainable Design												
Zero Carbon							£2,799.98	1.4%	(£139,999)	(£139,999)	(£83,999)	(£56,000)
Professional Fees								10.0%	(£1,013,991)	(£1,013,991)	(£608,395)	(£405,596)
								Per Unit				
Part L Building Regulations Part F Building Regulations								£0 £0	£0 £0	£0 £0	£0 £0	£0 £0
Developer Profit												
Developer Profit on Market Housing							20.0%	(£2,546,224)			(£2,546,224)	
Developer Profit on Affordable Housing							6.0%	(£232,314)				(£232,314)
							16.7%		(£2,778,538)	(£2,778,538)		
GROSS CLEAN SERVICED LAND VALUE										£2,130,976	£2,952,958	-£821,981
Infrastructure Costs						£/Plot £19,000	(£950,000)	(£950,000)				
						£/Plot		(£950,000)				
Section 106 Costs						£6,400	(£320,000)					
								(£320,000)				
						£/Plot						nce as %
Highways/S278 Costs						£1,000	(£50,000)				Costs	GDV
								(£50,000)			7.8%	7.2%
Green Roofs						£/Plot £2,767	(£138,327)					
dieen koois						12,707	(1130,327)	(£138,327)				
						£/Plot		(2130,327)				
Accessibility Standards						£1,082	(£54,106)					
								(£54,106)			RLV/ Ha	(£12,784,663)
					Rate per m2	m2						
Community Infrastructure Levy (CIL)				Barnet	£300.00	2,490	(£747,000)					
				Mayoral	£60.00	2,490	(£149,400)	(5005 400)			DIV 0/ -1 CDV	70/
								(£896,400)			BLV as % of GDV:	7%
Construction Finance Costs (see Tab 6A)							(£1.192.380)					
Construction Finance Costs (see Tab 6A)							(£1,192,380)	(£1,192,380)				
Construction Finance Costs (see Tab 6A)							(£1,192,380)	(£1,192,380)	(£3,601,213)	(£3,601,213)		
							(£1,192,380)	(£1,192,380)	(£3,601,213)			
GROSS RLV							(£1,192,380)			(£3,601,213) (£1,470,236)		
GROSS RLV SDLT							(£1,192,380)	0.0%	£0			
GROSS RLV SDLT Agent Fees							(£1,192,380)	0.0% 1.50%	£0 £0			
GROSS RLV SDLT Agent Fees Legal Fees							(£1,192,380)	0.0%	£0	(£1,470,236)		
Construction Finance Costs (see Tab 6A) GROSS RLV SDLT Agent Fees Legal Fees NET RLV								0.0% 1.50% 0.75%	£0 £0			
GROSS RLV SDLT Agent Fees Legal Fees							(£1,192,380) Gross Ha 0.1	0.0% 1.50%	£0 £0	(£1,470,236)		
GROSS RLV SDLT Agent Fees Legal Fees NET RLV							Gross Ha	0.0% 1.50% 0.75% BLV per Ha	£0 £0 £0	(£1,470,236) (£1,470,236)		

Tab 1

Unit Type	See Market 1	7,929,285 7,795,924) 1,414,855)
Market Q	Market 2 12 904 84 10,850 1,008 £429,484 £475.00 £5,153,803	7,795,924)
TOTAL MARKET HOUSING 60% 60 904 84 54,251 5,040 £429,484 £475.00 £25,769,016 £	SING 60% 60 904 84 54,251 5,040 £429,484 £475,00 £25,769,016 £25,769,016 £00USING 40% 40 904 84 36,167 3,360 £198,232 £219,24 £7,929,285 £7,929,16 £7,000 £00USING 100 904 84 90,418 8,400 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983 £372.70 £33,698,301 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £7,000 £336,983,01 £336,983,01 £7,000 £7,000 £7,0	7,795,924)
TOTAL AFFORDABLE HOUSING 40% 40 904 84 35.67 3.360 £198,232 £219.24 £7,329.285 TOTOTAL GOV	HOUSING 40% 40 904 84 36,167 3,360 £198,232 £219.24 £7,929,285 £7, 24, 24, 24, 25, 25, 285 £7, 25, 285 £7, 285, 285, 285, 285, 285, 285, 285, 285	7,795,924)
100 904 84 90,418 8,400 £33,6983 £372.70 £33,698,301 101 102 103 103 103 103 103 103 103 102 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	100 904 84 90,418 8,400 £336,983 £372.70 £33,698,301	7,795,924)
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ELES FEES & Marketing Costs @ Sales Legal Fee 3.00% (E1,010,949) (E1,010,949) (E84,246) (E84	3.00% (£1,010,949) (£1,010,949) (£84,246) (£	
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Build Costs Market Houses- € per ft2 @ 10,850 £195.60 £2,122,283 £25,222,83 £25,222,83 £25,222,83 £25,222,83 £25,222,83 £25,222,83 £25,222,83 £25,222,83 £25,222,83 £25,627 £21,222,283 £25,627 £21,222,283 £25,627 £21,222,283 £25,627 £21,222,283 £25,627 £21,414,855 £25,627 £21,414,855 £25,627 £21,414,855 £25,627 £22,377 £21,34,933 £22,377 £21,34,933 £22,377 £21,34,933 £22,377 £21,34,933 £22,377 £21,34,933 £23,34,933 £23,34,933 £23,34,933 £21,40,960 £0 <	buses-£ per ft2 @ 10,850 £195.60 (£2,122,283) (£2,122,283) F Flats - £ per ft2 @ 28,934 £259.44 (£7,795,924) (£7 e Houses-£ per ft2 @ 7,233 £195.60 (£1,414,855) (£1 90,418 £254.67	
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Professional Fees 10.0% (£2,334,933) (£2,334,933) (£1,400,960) Per Unit Per Unit Per Unit Equipment		********
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Part L Building Regulations £0 <t< td=""><td></td><td>933,973)</td></t<>		933,973)
Part F Building Regulations £0 £0 £0 £0 Developer Profit 20.0% (£5,153,803) CES,153,803) (£5,153,803)	Per Unit Per Unit	
Part F Building Regulations £0 £0 £0 £0 Developer Profit 20.0% (£5,153,803) CES,153,803) (£5,153,803)	titons £0 £0 £0 £0	£0
Developer Profit on Market Housing 20.0% (£5,153,803) (£5,153,803) Developer Profit on Affordable Housing 6.0% (£475,757) 16.7% (£5,629,560) (£5,629,560)	tions £0 £0 £0 £0	£0
Developer Profit on Affordable Housing 6.0% (£475,757) 16.7% (£5,629,560) (£5,629,560)	20.09/ (65.152.903) (65.152.903)	
16.7 % (E5,629,560) (E5,629,560)		2475,757)
		4/3,/3/)
GROSS CLEAN SERVICED LAND VALUE		
	ED LAND VALUE 11,289,287 14,109,463 4-12	2,820,176
£/Plot		
Infrastructure Costs £19,000 <u>(£1,900,000)</u>		
(£1,900,000)		
£/Plot		
Section 106 Costs £6,400 (£640,000) (£640,000)		
Highways/5278 Costs £1,000 (£100,000) Costs		GDV
(£100,000) 10.1%		10.6%
£/Plot		10.070
Green Roofs £2,767 (£276,654)		
	LZ,/U/ \(\LZ/U,U)4)	
£/Plot	(£2/6) (£2/6,654) (£276,654)	
	(£276,654)	
Accessibility Standards £1,082 (£108,212)	£/Plot is £1,082 (£108,212)	
Accessibility Standards £1,082 <u>(£108,212)</u> (£108,212) RLV/ Ha	E/Plot \$\frac{\(\xi\)}{\(\xi\)} \\ \$\frac{\(\xi\)}{\(\xi\)} \\ \$\(\xi\) \\ \$\	0,655,028)
Accessibility Standards £1,082 (£108,212) (£108,212) (£108,212) (£108,212) Rate per m2 m2 (£108,212)	## (£276,654) ## (£276,654) ## (£276,654) ## (£108,212) ## (£108,212) ## (£40) ## (£40) ## (£40) ## (£40)	0,655,028)
Accessibility Standards £1,082 (£108,212) (£	(£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,654) (£276,	0,655,028)
Accessibility Standards £1,082 (£108,212) (£108,212) RLV/ Ha Community Infrastructure Levy (CIL) Barnet £300.00 5,040 (£1,512,000) Mayoral £60.00 5,040 (£302,400) (£302,400)	E/Plot	
Accessibility Standards	E/Plot	0,655,028) 5%
Accessibility Standards		
Accessibility Standards	E/Plot	
E1,082 (£108,212) (£108,212) (£108,212) (£108,212) RILV/ Ha Community Infrastructure Levy (CIL) Barnet £300.00 5,040 (£1,512,000) (£1,812,000) (£1,814,400) BIV as % of GDV: Construction Finance Costs (see Tab 6B) (£3,564,441) (£3,564,441) (£3,564,441)	E276,654	
Accessibility Standards	E276,654	
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Accessibility Standards E1,082 (£108,212) (£108,21	E/Plot	
Accessibility Standards F1,082 (£108,212) (£108,21	E/Plot	
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Accessibility Standards Rate per m2 m2 (£108,212) (£108,212) (£108,212) (£108,212) (£108,212) (£108,212) (£108,212) (£108,212) (£108,212) (£108,212) (£108,212) (£1,814,400)		
Accessibility Standards F1,082 (£108,212) (£108,21		

Tab 2

250 Unit Typology - Site 11 TM Sensitivity

250 Onit Typology - Site 11 TW Sensitivity				Average Unit Size	Average Unit Size		Total Unit Size		Average			
Unit Type	Tenure	Beds	Units	(ft2)	(m2)	Total Unit Size (ft2)	(m2)	Average Unit Value (£)	£ per ft2	Total GDV	Market	Affordable
Flats Houses	Market Market	1 2	120 30	899 899	84 84	107,855 26,964	10,020 2,505	£426,927 £426,927	£475.00 £475.00	£51,231,258 £12,807,815		
	ividiket											
TOTAL MARKET HOUSING		60%	150	899	84	134,819	12,525	£426,927	£475.00	£64,039,073	£64,039,073	
TOTAL AFFORDABLE HOUSING		40%	100	899	84	89,879	8,350	£197,052	£219.24	£19,705,218		£19,705,218
TOTAL GDV			250	899	84	224,699	20,875	£334,977	£372.70	£83,744,291		
Total Gross Area Ha/Acres					0.43	1.07						
Average Market Unit Sales Values per tf2						£475						
Less Fees & Marketing Costs @ Sales Legal Fee									3.00% 0.25%	(£2,512,329) (£209,361)	(£2,512,329) (£209,361)	
Standard Construction Costs								GIA ft2	£/ft2			
Build Costs Market Flats - £ per ft2 @								107,855	£269.44	(£29,060,700)	(£29,060,700)	
Build Costs Market Houses- £ per ft2 @								26,964	£195.60	(£5,274,126)	(£5,274,126)	
Build Costs Affordable Flats - £ per ft2 @								71,904	£269.44	(£19,373,800)	(==,=: -,===,	(£19,373,800)
Build Costs Affordable Houses- £ per ft2 @	3							17,976	£195.60	(£3,516,084)		(£3,516,084)
	-							224,699	£254.67	1		(-,, ,
Sustainable Design												
Zero Carbon							3204.583753	1.4%	(£801,146)	(£801,146)	(£480,688)	(£320,458)
Professional Fees								10.0%	(£5,802,586)	(£5,802,586)	(£3,481,551)	(£2,321,034)
									,,,/	(,,)	,,,/	\///
Don't Duilding Don't								Per Unit		60	60	60
Part L Building Regulations								£0	£0	£0	£0	£0
Part F Building Regulations								£0	£0	£0	£0	£0
Developer Profit												
Developer Profit on Market Housing							20.0%	(£12,807,815)			(£12,807,815)	
Developer Profit on Affordable Housing							6.0%	(£1,182,313)				(£1,182,313)
							16.7%		(£13,990,128)	(£13,990,128)		
GROSS CLEAN SERVICED LAND VALUE										£3,204,032	£10,212,504	-£7,008,472
						£/Plot						
Infrastructure Costs						£19,000	(£4,750,000)					
								(£4,750,000)				
						£/Plot						
Section 106 Costs						£6,400	(£1,600,000)	_				
								(£1,600,000)				
						£/Plot						ince as %
Highways/S278 Costs						£1,000	(£250,000)	_			Costs	GDV
								(£250,000)			11.8%	12.5%
						£/Plot						
Green Roofs						£2,767	(£691,635)	_				
						6/51		(£691,635)			I	
Access the War of Street Access						£/Plot	(6270 526)					
Accessibility Standards						£1,082	(£270,530)	- (C270 520)			DIV/	(CAA F47 C2F)
					Data	2		(£270,530)			RLV/ Ha	(£44,517,625)
Community Infrastructure Levy (CIL)				Barnet	Rate per m2 £300.00	m2 12,525	(£3,757,500)					
Community infrastructure Levy (CIL)				Mayoral	£60.00	12,525	(£3,757,500) (£751,500)				I	
				iviayorai	100.00	12,323	(L/31,300)				BLV as % of GDV:	5%
								(14,303,000)			527 d3 /0 01 GDV.	3/0
Construction Finance Costs (see Tab 6C)							(£10,493,044)				I	
,,							,,,,-	(£10,493,044)			1	
									(£22,564,209)	(£22,564,209)		
GROSS RLV										(£19,360,177)	ļ	
SDLT								0.0%	£0	(119,500,177)	4	
Agent Fees								1.50%	£0		ı	
Agent rees Legal Fees								0.75%	£0			
NET RLV								0.73/0	E0	(£19,360,177)	1	
IACT IVEA							Gross Ha	BLV per Ha		(115,300,177)	1	
Benchmark Land Value							0.43	£10,250,000	£4,457,601	£4,457,601	ı	
									,,	,,		
Surplus / Deficit										(£23,817,778)	1	
Viable/ Non-Viable?										NON-VIABLE	i	
											4	

Tab 3