APPENDIX 16

TURNER MORUM APPRAISAL ANALYSIS

REVENUES - £500 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%	£17,273,073	-£18,219,266	£300	-£946,193	£1,178,750	-£2,124,943	NON-VIABLE
2	TM Site 11 - 100 Unit Replication	100	40%	£35,054,565	-£40,811,643	£300	-£5,757,078	£1,793,697	-£7,550,775	NON-VIABLE
3	TM Site 15 - 250 Unit Replication	250	40%	£87,114,768	-£103,217,043	£300	-£16,102,275	£4,457,601	-£20,559,876	NON-VIABLE

50 Unit Typology - Site 10 TM Sensitivity

50 Onit Typology - Site 10 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	Market	1	30	893	83	26,802	2,490	£446,706	£500.00	£13,401,180		
Houses	Market	2	0	0	0	0	0	£0	£0.00	£0		
OTAL MARKET HOUSING		60%	30	893	83	26,802	2,490	£446,706	£500.00	£13,401,180	£13,401,180	
OTAL AFFORDABLE HOUSING		40%	20	893	83	17,868	1,660	£193,595	£216.69	£3,871,893		£3,871,893
OTAL GDV			50	893	83	44,671	4,150	£345,461	£386.68	£17,273,073		
otal Gross Area Ha/Acres					0.12	0.28						
verage Market Unit Sales Values per tf2						£500						
ess Fees & Marketing Costs @ ales Legal Fee									3.00% 0.25%	(£518,192) (£43,183)	(£518,192) (£43,183)	
tandard Construction Costs								GIA ft2	£/ft2			
uild Costs Market Flats - £ per ft2 @								26,802	£223.86	(£5,999,947)	(£5,999,947)	
ild Costs Market Houses- £ per ft2 @								0	£195.60	£0	£0	
ild Costs Affordable Flats - £ per ft2 @								17,868	£223.86	(£3,999,965)		(£3,999,965)
ild Costs Affordable Houses- £ per ft2 @)							0	£195.60	£0		£0
								44,671	£223.86			
istainable Design												
ero Carbon							£2,799.98	1.4%	(£139,999)	(£139,999)	(£83,999)	(£56,000)
rofessional Fees								10.0%	(£1,013,991)	(£1,013,991)	(£608,395)	(£405,596)
								Per Unit	·		· ·	
art 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%	(£2,680,236)			(£2,680,236)	
eveloper Profit on Affordable Housing							6.0%	(£232,314)			, , , ,	(£232,314)
						•	16.9%		(£2,912,550)	(£2,912,550)		
GROSS CLEAN SERVICED LAND VALUE										£2,645,247	£3,467,228	-£821,981
· · · · · · · · · · · · · · · · · · ·						£/Plot				, , ,	-, -, -	
nfrastructure Costs						£19,000	(£950,000)					
						/	(//	(£950,000)				
						£/Plot						
ection 106 Costs						£6,400	(£320,000)					
								(£320,000)				
						£/Plot						nce as %
ighways/S278 Costs						£1,000	(£50,000)	•			Costs	GDV
						- 4-		(£50,000)			7.7%	6.8%
						£/Plot						
Green Roofs						£2,767	(£138,327)	(0120 227)				
						£/Plot		(£138,327)				
accessibility Standards						£1,082	(£54,106)					
ccessionity standards						11,002	(134,100)	(£54,106)			RLV/ Ha	(£8,227,767)
					Rate per m2	m2		(23-1,100)			, 11a	(20,227,707)
ommunity Infrastructure Levy (CIL)				Barnet	£300.00	2,490	(£747,000)					
ommunity Infrastructure Levy (CIL)				Barnet Mayoral	£300.00 £60.00		(£747,000) (£149,400)					
Community Infrastructure Levy (CIL)						2,490		(£896,400)			BLV as % of GDV:	7%
ommunity Infrastructure Levy (CIL)						2,490		(£896,400)			BLV as % of GDV:	7%
Community Infrastructure Levy (CIL) Construction Finance Costs (see Tab 6A)						2,490					BLV as % of GDV:	7%
						2,490	(£149,400)	(£896,400) (£1,182,607)			BLV as % of GDV:	7%
						2,490	(£149,400)		(£3,591,440)	(£3,591,440)	BLV as % of GDV:	7%
ionstruction Finance Costs (see Tab 6A)						2,490	(£149,400)		(£3,591,440)	(£3,591,440) (£946,193)	BLV as % of GDV:	7%
onstruction Finance Costs (see Tab 6A)						2,490	(£149,400)		(£3,591,440) £0		BLV as % of GDV:	7%
onstruction Finance Costs (see Tab 6A) ROSS RLV DUT						2,490	(£149,400)	(£1,182,607)			BLV as % of GDV:	7%
onstruction Finance Costs (see Tab 6A) ROSS RLV DLT gent Fees ggal Fees						2,490	(£149,400)	. (£1,182,607)	£0	(£946,193)	BLV as % of GDV:	7%
ionstruction Finance Costs (see Tab 6A) SROSS RLV DLT ggart Fees egal Fees						2,490	(£149,400)	(£1,182,607) 0.0% 1.50%	£0 £0		BLV as % of GDV:	7%
Construction Finance Costs (see Tab 6A) GROSS RLV DUT GROTS REV GROT Fees GRAT FEES GRAT FEES GRAT FEES HET RLV						2,490	(£149,400)	(£1,182,607) 0.0% 1.50%	£0 £0	(£946,193)	BLV as % of GDV:	7%
construction Finance Costs (see Tab 6A) SROSS RLV DLT ugent Fees egal Fees EET RLV Lenchmark Land Value						2,490	(£149,400) (£1,182,607)	0.0% 1.50% 0.75% BLV per Ha	£0 £0 £0	(£946,193) (£946,193) £1,178,750	BLV as % of GDV:	7%
						2,490	(£149,400) (£1,182,607)	0.0% 1.50% 0.75% BLV per Ha	£0 £0 £0	(£946,193) (£946,193)	BLV as % of GDV:	7%

Tab 1

Mary 1000 Mary 100 Mary 10	100 Unit Typology - Site 11 TM Sensitivity												
Monorable Mono	Unit Type	Tenure	Beds	Units			Total Unit Size (ft2)		Average Unit Value (£)		Total GDV	Market	Affordable
Monorable Mono	Flats	Market	1	48	904	84	43,400	4,032	£452,088	£500.00	£21,700,224		
Mary 1000 Mary 100 Mary 10	Houses	Market	2	12	904	84	10,850	1,008	£452,088	£500.00	£5,425,056		
This continue	TOTAL MARKET HOUSING		60%	60	904	84	54,251	5,040	£452,088	£500.00	£27,125,280	£27,125,280	
Continue	TOTAL AFFORDABLE HOUSING		40%										£7,929,285
Second Southwasper(17) Second Sec	TOTAL GDV			100	904			8,400	£350,546	£387.70	£35,054,565		
Section 1985	Total Gross Area Ha/Acres Average Market Unit Sales Values per tf2					0.17			l				
Control Cont	Less Fees & Marketing Costs @ Sales Legal Fee												
Marchester 14,000 150,000 15	Standard Construction Costs								GIA ft2	£/ft2			
Marches 19 19 19 19 19 19 19 1	Build Costs Market Flats - £ per ft2 @									£269.44	(£11,693,886)		
1 1 1 1 1 1 1 1 1 1	Build Costs Market Houses- £ per ft2 @											(£2,122,283)	
## Part													
1221.77287	Build Costs Affordable Houses- £ per ft2 @										(£1,414,855)		(£1,414,855)
148									50,418	1234.07			
1,000								3773 777870	1.4%	(£322 377)	(£322 377)	(£193.426)	(£128 Q51)
Per late								3223.772076	•		Ť		
## Designation 1	Professional Fees									(£2,334,933)	(£2,334,933)	(£1,400,960)	(£933,973)
The Control Property Propert													
Control Cont													
16,75,75 16,75	Part F Building Regulations Developer Profit								±U	±U	±U	±U	±U
16.87% (5.500,813) (5.50	Developer Profit on Market Housing							20.0%	(£5,425,056)			(£5,425,056)	
### Construction Finance Costs (ear Tab 68) #### Construction Finance Costs (see Tab 68) ###################################	Developer Profit on Affordable Housing								(£475,757)				(£475,757)
Firstructure Costs First First Firstructure Costs Firstructure								16.8%		(£5,900,813)	(£5,900,813)		
	GROSS CLEAN SERVICED LAND VALUE										£2,330,219	£5,150,395	-£2,820,176
CE 1,000,000 CE							£/Plot						
	Infrastructure Costs						£19,000	(£1,900,000)	_				
E E E E E E E E E E									(£1,900,000)				
	Section 106 Costs							(6640,000)					
	Section 100 costs						10,400	(1040,000)	(£640,000)				
							£/Plot		(,,			Fina	ince as %
	Highways/S278 Costs						£1,000	(£100,000)	_			Costs	GDV
E2,767 (E276,654) (E276,6									(£100,000)			9.3%	9.3%
Carestibility Standards E/Plot E1,082 (E108,212)													
Community Infrastructure Levy (CIL) Rate per m2 E1,082 E1,	Green Roots						£2,/6/	(£276,654)					
E1,082 E							£/Plot		(12/0,034)				
Rate per m2 m2	Accessibility Standards							(£108,212)					
Same £300.00 5,040 (£1,512,000) (£1,814,4	-								(£108,212)			RLV/ Ha	(£32,898,560)
Mayoral £60.00 5,040 (£302,400) (£1,814,400)													
(£1,814,400) (£3,248,031) (£3,248,031) (£8,087,297) (£	Community Infrastructure Levy (CIL)												
(£3,248,031) (£8,087,297) (£8,					iviayorai	±60.00	5,040	(£302,400)	(£1 814 400)			BLV as % of GDV:	5%
(£8,087,297) (£8,									(11,014,400)			DEV as 76 OF GDV:	3/0
(£8,087,297) (£8,	Construction Finance Costs (see Tab 6B)							(£3,248,031)					
(E5,757,078) O.0% E0 Ngent Fees 1.50% E0 Ngent Fees 0.75% E0 HET RLV (E5,757,078) Henchmark Land Value 0.17 E10,250,000 E1,793,697 Hurplus / Deficit (E7,550,775)									(£3,248,031)				
1.50%										(£8,087,297)	(£8,087,297)		
1.50%	GROSS RIV										(£5.757.078\		
Agent Fees 1.50% £0 egal Fees 0.75% £0 NET RLV Gross Ha BLV per Ha senchmark Land Value 0.17 £10,250,000 £1,793,697 £1,793,697 surplus / Deficit (£7,550,775) (£7,550,775) E1,793,697 £1,793,697	SDLT								0.0%	£0	(13,737,070)	1	
legal Fees 0.75% £0 MET RLV (£5,757,078) Jenchmark Land Value Gross Ha BLV per Ha Jenchmark Land Value 0.17 £10,250,000 £1,793,697 Jurplus / Deficit (£7,550,775) (£7,550,775)	Agent Fees												
Gross Ha BLV per Ha	Legal Fees								0.75%				
Jenchmark Land Value 0.17 £10,250,000 £1,793,697 £1,793,697 Jurplus / Deficit (£7,550,775) (£7,550,775) (£7,550,775) (£7,550,775)	NET RLV										(£5,757,078)		
	Benchmark Land Value									£1,793,697	£1,793,697		
	Surplus / Deficit										(£7,550,775)		
	Viable/ Non-Viable?]	

Tab 2

March Section Sectio	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
Note 100													
1	TOTAL MARKET HOUSING		60%									£67,409,550	
Column C	TOTAL AFFORDABLE HOUSING											,	£19,705,218
1000 1000	TOTAL GDV			250		84		20,875		£387.70			
Section 1906	Total Gross Area Ha/Acres					0.43	1.07						
1806 1807	Average Market Unit Sales Values per tf2						£500						
1 1 1 1 1 1 1 1 1 1	Less Fees & Marketing Costs @ Sales Legal Fee												
100 100	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 @								107,855 26,964 71,904 17,976	£269.44 £195.60 £269.44 £195.60	(£5,274,126) (£19,373,800)		
Part Building Regulations	Sustainable Design Zero Carbon							3204.583753	1.4%	(£801,146)	(£801,146)	(£480,688)	(£320,458)
Part Building Regulations 1											1		
Part Building Regulation Part Building Regul	. Totalional Lees									(25,002,500)	(25,002,500)	(25,-102,552)	(22,322,03-1)
Final Facility Regulations Procession Profit on Ministe Heusing Developer Profit on Minister Heusing Developer Profit on Ministe	Part I Building Regulations									£O	£0	£O	£O
20.05 (13.81.910) 16.14.81.910 16.14.8													
Developer Profit on Market Housing 200% (\$13,481,910) (\$13,684,223) (\$13,684,223) (\$13,684,223) (\$13,684,223) (\$13,684,223) (\$13,881,910) (\$											==		
Control (1,162,313) (1,162								20.0%	(£13,481,910)			(£13,481,910)	
16.8% (114,664,223) (114	Developer Profit on Affordable Housing											,,,,	(£1,182,313)
							•	16.8%		(£14,664,223)	(£14,664,223)		
	GROSS CLEAN SERVICED LAND VALUE										£5,790,874	£12,799,345	-£7,008,472
							f/Plot					1	<u></u>
Section 106 Costs E/Plost E,500,000 (£1,600,000) (£1,600,000) (£1,600,000) (£250,00	Infrastructure Costs							(£4,750.000)					
							/	,,,,	(£4,750,000)				
Finance Fina	Section 106 Costs						£6,400	(£1,600,000)				ĺ	
E1,000							C/Dlas		(£1,600,000)			Fine	unco as 9/
	Highways/\$278 Costs							(£250.000)					
	riigiiways/32/8 CUSIS						£1,000	(1230,000)	(£250,000)				
E2,767 (691,635) (691,63							£/Plot		(2230,000)			11.1/0	11.3/0
Community Infrastructure Levy (CIL) Rame £300.00 12,525 (£3,757,500) (£4,509,000) (£21,893,148) (£21,893,148) (£21,893,148) (£1,802,275) (£16,102,275) (£16,102,275) (£16,102,275) (£16,102,275) (£16,102,275) (£16,102,275) (£16,102,275) (£16,102,275) (£20,598,601) (£4,596,000) (£4,596,000) (£4,576,001) (£4,576,001) (£4,576,001) (£4,576,001) (£16,102,275) (£16,	Green Roofs							(£691,635)					
Accessibility Standards E1,082							•	•	(£691,635)				
Rate per m2 m2 m2 m2 m3 m4 m4 m4 m4 m4 m4 m4													
Rate per m2	Accessibility Standards						£1,082	(£270,530)				<u> </u>	
Barnet £300.00 12,525 (£3,757,500) (£4,509,000)						D-4			(£270,530)			RLV/ Ha	(£37,026,265)
Mayoral £60.00 12,525 (£751,500) (£4,509,000) Construction Finance Costs (see Tab 6C) (£9,821,983) (£21,893,148)	Community Infrastructure Levy (CII)				Barnet			(£3.757.500)					
(£4,509,000) BLV as % of GDV: 5%													
Construction Finance Costs (see Tab 6C) (£9,821,983) (£1,893,148) (£21,893,148) (£21,893,148) (£21,893,148) (£21,893,148) (£1,102,275) (£16,102,275)					. / ====		,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(£4,509,000)			BLV as % of GDV:	5%
(£9,821,983) (£21,893,148)													
(£21,893,148) (£21,893,148)	Construction Finance Costs (see Tab 6C)							(£9,821,983)					
SERV (£16,102,275)									(£9,821,983)	(524 002 445)	(524 002 445)	ĺ	
1.50%										(£21,893,148)	(£21,893,148)		
1.50%	GROSS RLV										(£16,102.275)		
Agent Fees 1.50% £0 Legal Fees 0.75% £0 NET RLV (£16,102,275) Benchmark Land Value Gross Ha 0.43 BLV per Ha £10,250,000 £4,457,601 £4,457,601 Surplus / Deficit (£20,559,876) (£20,559,876) (£20,559,876)	SDLT								0.0%	£0	,,,	1	
	Agent Fees												
Gross Ha BLV per Ha Benchmark Land Value 0.43 £10,250,000 £4,457,601 £4,457,601 Surplus / Deficit (£20,559,876)	Legal Fees								0.75%	£0		ĺ	
Benchmark Land Value 0.43 £10,250,000 £4,457,601 £4,457,601 Surplus / Deficit (£20,559,876)	NET RLV										(£16,102,275)	l	
	Benchmark Land Value									£4,457,601	£4,457,601		
	Surplus / Deficit										(£20,559,876)	1	
	Viable/ Non-Viable?											I	