

APPENDIX 17

TURNER MORUM APPRAISAL ANALYSIS

REVENUES - £550 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%	£18,613,191	-£18,511,298	£300	£97,601	£1,178,750	-£1,085,442	NON-VIABLE
2	TM Site 11 - 100 Unit Replication	100	40%	£37,767,093	-£41,092,316	£300	-£3,325,223	£1,793,697	-£5,118,920	NON-VIABLE
3	TM Site 15 - 250 Unit Replication	250	40%	£93,855,723	-£103,689,039	£300	-£9,833,316	£4,457,601	-£14,290,917	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	Market	1	30	893	83	26,802	2,490	£491,377	£550.00	£14,741,298				
Houses	Market	2	0	0	0	0	0	£0	£0.00	£0				
TOTAL MARKET HOUSING		60%	30	893	83	26,802	2,490	£491,377	£550.00	£14,741,298	£14,741,298			
TOTAL AFFORDABLE HOUSING		40%	20	893	83	17,868	1,660	£193,595	£216.69	£3,871,893		£3,871,893		
TOTAL GDV			50	893	83	44,671	4,150	£372,264	£416.68	£18,613,191				
Total Gross Area Ha/Acres					0.12	0.28								
Average Market Unit Sales Values per ft2						£550								
Less Fees & Marketing Costs @									3.00%	(£558,396)	(£558,396)			
Sales Legal Fee									0.25%	(£46,533)	(£46,533)			
Standard Construction Costs														
Build Costs Market Flats - £ per ft2 @									GIA ft2	£/ft2				
Build Costs Market Houses - £ per ft2 @									26,802	£223.86	(£5,999,947)	(£5,999,947)		
Build Costs Affordable Flats - £ per ft2 @									0	£195.60	£0	£0		
Build Costs Affordable Houses - £ per ft2 @									17,868	£223.86	(£3,999,965)	(£3,999,965)		
									0	£195.60	£0	£0		
									44,671	£223.86				
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)
Part L Building Regulations										Per Unit	£0	£0	£0	£0
Part F Building Regulations											£0	£0	£0	£0
Developer Profit														
Developer Profit on Market Housing									20.0%	(£2,948,260)	(£2,948,260)	(£2,948,260)		
Developer Profit on Affordable Housing									6.0%	(£232,314)	(£232,314)	(£232,314)		
									17.1%	(£3,180,573)	(£3,180,573)			
GROSS CLEAN SERVICED LAND VALUE										£3,673,787	£4,495,768	-£821,981		
Infrastructure Costs						£/Plot	£19,000	(£950,000)	(£950,000)					
Section 106 Costs						£/Plot	£6,400	(£320,000)	(£320,000)					
Highways/S278 Costs						£/Plot	£1,000	(£50,000)	(£50,000)					
Green Roofs						£/Plot	£2,767	(£138,327)	(£138,327)					
Accessibility Standards						£/Plot	£1,082	(£54,106)	(£54,106)					
Community Infrastructure Levy (CIL)							Rate per m2	m2						
							Barnet	£300.00	2,490	(£747,000)				
							Mayoral	£60.00	2,490	(£149,400)				
										(£896,400)				
Construction Finance Costs (see Tab 6A)										(£1,163,061)				
										(£1,163,061)				
										(£3,571,894)				
GROSS RLV										£101,893				
SDLT									2.0%	£2,000				
Agent Fees									1.50%	£1,528				
Legal Fees									0.75%	£764				
NET RLV										£97,601				
Benchmark Land Value						Gross Ha	0.1	BLV per Ha	£10,250,000	£1,178,750	£1,183,043			
Surplus / Deficit										(£1,085,442)				
Viable/ Non-Viable?										NON-VIABLE				

Finance as %	
Costs	GDV
7.6%	6.2%

RLV/ Ha	£886,027
---------	----------

BLV as % of GDV:	6%
------------------	----

100 Unit Typology - Site 11 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	Market	1	48	904	84	43,400	4,032	£497,297	£550.00	£23,870,246				
Houses	Market	2	12	904	84	10,850	1,008	£497,297	£550.00	£5,967,562				
TOTAL MARKET HOUSING		60%	60	904	84	54,251	5,040	£497,297	£550.00	£29,837,808	£29,837,808			
TOTAL AFFORDABLE HOUSING		40%	40	904	84	36,167	3,360	£198,232	£219.24	£7,929,285		£7,929,285		
TOTAL GDV			100	904	84	90,418	8,400	£377,671	£417.70	£37,767,093				
Total Gross Area Ha/Acres					0.17	0.43								
Average Market Unit Sales Values per ft2						£550								
Less Fees & Marketing Costs @									3.00%	(£1,133,013)	(£1,133,013)			
Sales Legal Fee									0.25%	(£94,418)	(£94,418)			
Standard Construction Costs									GIA ft2	£/ft2				
Build Costs Market Flats - £ per ft2 @									43,400	£269.44	(£11,693,886)	(£11,693,886)		
Build Costs Market Houses - £ per ft2 @									10,850	£195.60	(£2,122,283)	(£2,122,283)		
Build Costs Affordable Flats - £ per ft2 @									28,934	£269.44	(£7,795,924)	(£7,795,924)		
Build Costs Affordable Houses - £ per ft2 @									7,233	£195.60	(£1,414,855)	(£1,414,855)		
									90,418	£254.67				
Sustainable Design														
Zero Carbon									3223.772878	1.4%	(£322,377)	(£322,377)	(£193,426)	(£128,951)
Professional Fees														
									10.0%	(£2,334,933)	(£2,334,933)	(£1,400,960)	(£933,973)	
Part L Building Regulations									Per Unit					
Part F Building Regulations									£0	£0	£0	£0	£0	
Developer Profit														
Developer Profit on Market Housing									20.0%	(£5,967,562)	(£5,967,562)			
Developer Profit on Affordable Housing									6.0%	(£475,757)		(£475,757)		
									17.1%	(£6,443,319)	(£6,443,319)			
GROSS CLEAN SERVICED LAND VALUE										£4,412,085	£7,232,260	-£2,820,176		
Infrastructure Costs						£/Plot	£19,000	(£1,900,000)						
Section 106 Costs						£/Plot	£6,400	(£640,000)						
Highways/S278 Costs						£/Plot	£1,000	(£100,000)						
Green Roofs						£/Plot	£2,767	(£276,654)						
Accessibility Standards						£/Plot	£1,082	(£108,212)						
Community Infrastructure Levy (CIL)						Rate per m2	m2							
						Barnet	£300.00	5,040	(£1,512,000)					
						Mayoral	£60.00	5,040	(£302,400)					
									(£1,814,400)					
Construction Finance Costs (see Tab 6B)								(£2,898,042)	(£2,898,042)					
										(£7,737,308)	(£7,737,308)			
GROSS RLV										(£3,325,223)				
SDLT									0.0%	£0				
Agent Fees									1.50%	£0				
Legal Fees									0.75%	£0				
NET RLV										(£3,325,223)				
Benchmark Land Value						Gross Ha	BLV per Ha							
						0.17	£10,250,000	£1,793,697		£1,793,697				
Surplus / Deficit										(£5,118,920)				
Viable/ Non-Viable?										NON-VIABLE				

Finance as %	
Costs	GDV
8.4%	7.7%

RLV/ Ha	(£19,001,836)
----------------	----------------------

BLV as % of GDV:	5%
-------------------------	-----------

250 Unit Typology - Site 11 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	Market	1	120	899	84	107,855	10,020	£494,337	£550.00	£59,320,404				
Houses	Market	2	30	899	84	26,964	2,505	£494,337	£550.00	£14,830,101				
TOTAL MARKET HOUSING		60%	150	899	84	134,819	12,525	£494,337	£550.00	£74,150,505	£74,150,505			
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	£375,423	£417.70	£93,855,723				
Total Gross Area Ha/Acres					0.43	1.07								
Average Market Unit Sales Values per ft2						£550								
Less Fees & Marketing Costs @									3.00%	(£2,815,672)	(£2,815,672)			
Sales Legal Fee									0.25%	(£234,639)	(£234,639)			
Standard Construction Costs														
Build Costs Market Flats - £ per ft2 @									GIA ft2	£/ft2				
Build Costs Market Houses - £ per ft2 @									107,855	£269.44	(£29,060,700)	(£29,060,700)		
Build Costs Affordable Flats - £ per ft2 @									26,964	£195.60	(£5,274,126)	(£5,274,126)		
Build Costs Affordable Houses - £ per ft2 @									71,904	£269.44	(£19,373,800)	(£19,373,800)		
									17,976	£195.60	(£3,516,084)	(£3,516,084)		
									224,699	£254.67				
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)	
Part L Building Regulations														
Part F Building Regulations														
Developer Profit														
Developer Profit on Market Housing									20.0%	(£14,830,101)			(£14,830,101)	
Developer Profit on Affordable Housing									6.0%	(£1,182,313)			(£1,182,313)	
									17.1%	(£16,012,414)	(£16,012,414)			
GROSS CLEAN SERVICED LAND VALUE										£10,964,557	£17,973,028	-£7,008,472		
Infrastructure Costs						£/Plot								
						£19,000	(£4,750,000)	(£4,750,000)						
Section 106 Costs						£/Plot								
						£6,400	(£1,600,000)	(£1,600,000)						
Highways/S278 Costs						£/Plot								
						£1,000	(£250,000)	(£250,000)						
Green Roofs						£/Plot								
						£2,767	(£691,635)	(£691,635)						
Accessibility Standards						£/Plot								
						£1,082	(£270,530)	(£270,530)						
Community Infrastructure Levy (CIL)														
						Barnet	Rate per m2	m2						
							£300.00	12,525	(£3,757,500)					
						Mayoral	£60.00	12,525	(£751,500)					
									(£4,509,000)					
Construction Finance Costs (see Tab 6C)														
									(£8,726,708)					
									(£8,726,708)					
									(£20,797,873)					
GROSS RLV										(£9,833,316)				
SDLT									0.0%	£0				
Agent Fees									1.50%	£0				
Legal Fees									0.75%	£0				
NET RLV										(£9,833,316)				
Benchmark Land Value						Gross Ha	BLV per Ha							
						0.43	£10,250,000	£4,457,601		£4,457,601				
Surplus / Deficit										(£14,290,917)				
Viable/ Non-Viable?										NON-VIABLE				

Finance as %	
Costs	GDV
10.0%	9.3%

RLV/ Ha	(£22,611,151)
---------	---------------

BLV as % of GDV:	5%
------------------	----