

APPENDIX I 8

TURNER MORUM APPRAISAL ANALYSIS

REVENUES - £475 psf

BLV - £4.55m / 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	-£17,979,258	£300	-£1,376,244	£523,250	-£1,899,494	NON-VIABLE
2	TM Site 11 - 100 Unit Replication	100	40%	£33,698,301	-£40,384,304	£300	-£6,686,003	£796,226	-£7,482,230	NON-VIABLE
3	TM Site 15 - 250 Unit Replication	250	40%	£83,744,291	-£102,039,789	£300	-£18,295,499	£1,978,740	-£20,274,239	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	£424,371	£475.00	£12,731,121				
Houses	Market	2	0	0	0	0	0	£0	£0.00	£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		£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 ft2						£475								
Less Fees & Marketing Costs @									3.00%	(£498,090)	(£498,090)			
Sales Legal Fee									0.25%	(£41,508)	(£41,508)			
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				
Part F Building Regulations										£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)					
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)														
						Barnet	Rate per m2	m2	(£747,000)					
						Mayoral	£60.00	2,490	(£149,400)					
									(£896,400)					
Construction Finance Costs (see Tab 6A)								(£1,098,387)	(£1,098,387)					
										(£3,507,220)	(£3,507,220)			
GROSS RLV										(£1,376,244)				
SDLT										0.0%	£0			
Agent Fees										1.50%	£0			
Legal Fees										0.75%	£0			
NET RLV												(£1,376,244)		
Benchmark Land Value								Gross Ha	BLV per Ha					
								0.1	£4,550,000	£523,250	£523,250			
Surplus / Deficit												(£1,899,494)		
Viable/ Non-Viable?												NON-VIABLE		

Finance as %	
Costs	GDV
7.2%	6.6%

RLV/ Ha	(£11,967,341)
----------------	----------------------

BLV as % of GDV:	3%
-------------------------	-----------

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	£429,484	£475.00	£20,615,213				
Houses	Market	2	12	904	84	10,850	1,008	£429,484	£475.00	£5,153,803				
TOTAL MARKET HOUSING		60%	60	904	84	54,251	5,040	£429,484	£475.00	£25,769,016	£25,769,016			
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	£336,983	£372.70	£33,698,301				
Total Gross Area Ha/Acres					0.17	0.43								
Average Market Unit Sales Values per ft2						£475								
Less Fees & Marketing Costs @									3.00%	(£1,010,949)	(£1,010,949)			
Sales Legal Fee									0.25%	(£84,246)	(£84,246)			
Standard Construction Costs														
Build Costs Market Flats - £ per ft2 @									GIA ft2	£/ft2				
Build Costs Market Houses - £ per ft2 @									43,400	£269.44	(£11,693,886)	(£11,693,886)		
Build Costs Affordable Flats - £ per ft2 @									10,850	£195.60	(£2,122,283)	(£2,122,283)		
Build Costs Affordable Houses - £ per ft2 @									28,934	£269.44	(£7,795,924)	(£7,795,924)		
									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%	(£5,153,803)	(£5,153,803)	(£5,153,803)	
Developer Profit on Affordable Housing										6.0%	(£475,757)	(£475,757)	(£475,757)	
										16.7%	(£5,629,560)	(£5,629,560)		
GROSS CLEAN SERVICED LAND VALUE										£1,289,287	£4,109,463	-£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)										(£3,136,024)				
										(£3,136,024)				
										(£7,975,290)				
GROSS RLV										(£6,686,003)				
SDLT									0.0%	£0				
Agent Fees									1.50%	£0				
Legal Fees									0.75%	£0				
NET RLV										(£6,686,003)				
Benchmark Land Value						Gross Ha	0.17	BLV per Ha	£796,226		£796,226			
								£4,550,000						
Surplus / Deficit										(£7,482,230)				
Viable/ Non-Viable?										NON-VIABLE				

Finance as %	
Costs	GDV
9.0%	9.3%

RLV/ Ha	(£38,206,862)
----------------	----------------------

BLV as % of GDV:	2%
-------------------------	-----------

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	£426,927	£475.00	£51,231,258				
Houses	Market	2	30	899	84	26,964	2,505	£426,927	£475.00	£12,807,815				
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 ft2						£475								
Less Fees & Marketing Costs @									3.00%	(£2,512,329)	(£2,512,329)			
Sales Legal Fee									0.25%	(£209,361)	(£209,361)			
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%	(£12,807,815)	(£12,807,815)	(£12,807,815)		
Developer Profit on Affordable Housing									6.0%	(£1,182,313)	(£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		
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)														
									(£9,428,366)					
									(£9,428,366)					
									(£21,499,531)	(£21,499,531)				
GROSS RLV										(£18,295,499)				
SDLT									0.0%	£0				
Agent Fees									1.50%	£0				
Legal Fees									0.75%	£0				
NET RLV										(£18,295,499)				
Benchmark Land Value						Gross Ha	BLV per Ha							
						0.43	£4,550,000	£1,978,740	£1,978,740					
Surplus / Deficit										(£20,274,239)				
Viable/ Non-Viable?										NON-VIABLE				

Finance as %	
Costs	GDV
10.7%	11.3%

RLV/ Ha	(£42,069,459)
---------	---------------

BLV as % of GDV:	2%
------------------	----