

APPENDIX 19

TURNER MORUM APPRAISAL ANALYSIS

REVENUES - £500 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%	£17,273,073	-£18,125,274	£300	-£852,201	£523,250	-£1,375,451	NON-VIABLE
2	TM Site 11 - 100 Unit Replication	100	40%	£35,054,565	-£40,383,227	£300	-£5,328,662	£796,226	-£6,124,888	NON-VIABLE
3	TM Site 15 - 250 Unit Replication	250	40%	£87,114,768	-£102,152,365	£300	-£15,037,597	£1,978,740	-£17,016,337	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	£446,706	£500.00	£13,401,180				
Houses	Market	2	0	0	0	0	0	£0	£0.00	£0				
TOTAL MARKET HOUSING		60%	30	893	83	26,802	2,490	£446,706	£500.00	£13,401,180	£13,401,180			
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	£345,461	£386.68	£17,273,073				
Total Gross Area Ha/Acres					0.12	0.28								
Average Market Unit Sales Values per ft2						£500								
Less Fees & Marketing Costs @									3.00%	(£518,192)	(£518,192)			
Sales Legal Fee									0.25%	(£43,183)	(£43,183)			
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%	(£2,680,236)		(£2,680,236)		
Developer 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		
Infrastructure Costs						£/Plot	(£950,000)							
						£19,000		(£950,000)						
Section 106 Costs						£/Plot	(£320,000)							
						£6,400		(£320,000)						
Highways/S278 Costs						£/Plot	(£50,000)							
						£1,000		(£50,000)						
Green Roofs						£/Plot	(£138,327)							
						£2,767		(£138,327)						
Accessibility Standards						£/Plot	(£54,106)							
						£1,082		(£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)									(£1,088,615)					
									(£1,088,615)					
									(£3,497,448)					
GROSS RLV										(£852,201)				
SDLT									0.0%	£0				
Agent Fees									1.50%	£0				
Legal Fees									0.75%	£0				
NET RLV										(£852,201)				
Benchmark Land Value							Gross Ha	BLV per Ha						
							0.1	£4,550,000	£523,250	£523,250				
Surplus / Deficit										(£1,375,451)				
Viable/ Non-Viable?										NON-VIABLE				

Finance as %	
Costs	GDV
7.2%	6.3%

RLV/ Ha	(£7,410,444)
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BLV as % of GDV:	3%
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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	£452,088	£500.00	£21,700,224				
Houses	Market	2	12	904	84	10,850	1,008	£452,088	£500.00	£5,425,056				
TOTAL MARKET HOUSING		60%	60	904	84	54,251	5,040	£452,088	£500.00	£27,125,280	£27,125,280			
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	£350,546	£387.70	£35,054,565				
Total Gross Area Ha/Acres					0.17	0.43								
Average Market Unit Sales Values per ft2						£500								
Less Fees & Marketing Costs @									3.00%	(£1,051,637)	(£1,051,637)			
Sales Legal Fee									0.25%	(£87,636)	(£87,636)			
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%	(£5,425,056)	(£5,425,056)	(£5,425,056)	
Developer Profit on Affordable Housing										6.0%	(£475,757)	(£475,757)	(£475,757)	
										16.8%	(£5,900,813)	(£5,900,813)		
GROSS CLEAN SERVICED LAND VALUE										£2,330,219	£5,150,395	-£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)									(£2,819,615)					
									(£2,819,615)					
									(£7,658,881)					
GROSS RLV										(£5,328,662)				
SDLT									0.0%	£0				
Agent Fees									1.50%	£0				
Legal Fees									0.75%	£0				
NET RLV										(£5,328,662)				
Benchmark Land Value						Gross Ha	0.17	BLV per Ha	£796,226		£796,226			
								£4,550,000						
Surplus / Deficit										(£6,124,888)				
Viable/ Non-Viable?										NON-VIABLE				

Finance as %	
Costs	GDV
8.2%	8.0%

RLV/ Ha	(£30,450,394)
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BLV as % of GDV:	2%
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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	£449,397	£500.00	£53,927,640				
Houses	Market	2	30	899	84	26,964	2,505	£449,397	£500.00	£13,481,910				
TOTAL MARKET HOUSING		60%	150	899	84	134,819	12,525	£449,397	£500.00	£67,409,550	£67,409,550			
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	£348,459	£387.70	£87,114,768				
Total Gross Area Ha/Acres					0.43	1.07								
Average Market Unit Sales Values per ft2						£500								
Less Fees & Marketing Costs @									3.00%	(£2,613,443)	(£2,613,443)			
Sales Legal Fee									0.25%	(£217,787)	(£217,787)			
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%	(£13,481,910)	(£13,481,910)			
Developer Profit on Affordable Housing									6.0%	(£1,182,313)	(£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		
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)														
									(£8,757,305)					
									(£8,757,305)					
									(£20,828,470)	(£20,828,470)				
GROSS RLV										(£15,037,597)				
SDLT									0.0%	£0				
Agent Fees									1.50%	£0				
Legal Fees									0.75%	£0				
NET RLV										(£15,037,597)				
Benchmark Land Value						Gross Ha	BLV per Ha							
						0.43	£4,550,000	£1,978,740		£1,978,740				
Surplus / Deficit										(£17,016,337)				
Viable/ Non-Viable?										NON-VIABLE				

Finance as %	
Costs	GDV
10.0%	10.1%

RLV/ Ha	(£34,578,099)
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BLV as % of GDV:	2%
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