

## **APPENDIX 20**

### **TURNER MORUM APPRAISAL ANALYSIS**

**REVENUES - £550 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%	£18,613,191	-£18,417,306	£300	£189,478	£523,250	-£340,180	NON-VIABLE
2	TM Site 11 - 100 Unit Replication	100	40%	£37,767,093	-£40,914,817	£300	-£3,147,724	£796,226	-£3,943,951	NON-VIABLE
3	TM Site 15 - 250 Unit Replication	250	40%	£93,855,723	-£103,068,749	£300	-£9,213,026	£1,978,740	-£11,191,765	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				
<b>TOTAL MARKET HOUSING</b>		<b>60%</b>	<b>30</b>	<b>893</b>	<b>83</b>	<b>26,802</b>	<b>2,490</b>	<b>£491,377</b>	<b>£550.00</b>	<b>£14,741,298</b>	£14,741,298			
<b>TOTAL AFFORDABLE HOUSING</b>		<b>40%</b>	<b>20</b>	<b>893</b>	<b>83</b>	<b>17,868</b>	<b>1,660</b>	<b>£193,595</b>	<b>£216.69</b>	<b>£3,871,893</b>		£3,871,893		
<b>TOTAL GDV</b>			<b>50</b>	<b>893</b>	<b>83</b>	<b>44,671</b>	<b>4,150</b>	<b>£372,264</b>	<b>£416.68</b>	<b>£18,613,191</b>				
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)			
<b>Standard Construction Costs</b>														
Build Costs <b>Market Flats</b> - £ per ft2 @									GIA ft2	£/ft2				
Build Costs <b>Market Houses</b> - £ per ft2 @									26,802	£223.86	(£5,999,947)	(£5,999,947)		
Build Costs <b>Affordable Flats</b> - £ per ft2 @									0	£195.60	£0	£0		
Build Costs <b>Affordable Houses</b> - £ per ft2 @									17,868	£223.86	(£3,999,965)	(£3,999,965)		
									0	£195.60	£0	£0		
									<b>44,671</b>	<b>£223.86</b>				
<b>Sustainable Design</b>														
Zero Carbon									£2,799.98	1.4%	(£139,999)	(£139,999)	(£83,999)	(£56,000)
<b>Professional Fees</b>										10.0%	(£1,013,991)	(£1,013,991)	(£608,395)	(£405,596)
<b>Part L Building Regulations</b>										Per Unit				
<b>Part F Building Regulations</b>										£0	£0	£0	£0	£0
<b>Developer Profit</b>														
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)		
									<b>17.1%</b>	<b>(£3,180,573)</b>	<b>(£3,180,573)</b>			
<b>GROSS CLEAN SERVICED LAND VALUE</b>										<b>£3,673,787</b>	<b>£4,495,768</b>	<b>-£821,981</b>		
<b>Infrastructure Costs</b>						£/Plot								
						£19,000	(£950,000)	(£950,000)						
<b>Section 106 Costs</b>						£/Plot								
						£6,400	(£320,000)	(£320,000)						
<b>Highways/S278 Costs</b>						£/Plot								
						£1,000	(£50,000)	(£50,000)						
<b>Green Roofs</b>						£/Plot								
						£2,767	(£138,327)	(£138,327)						
<b>Accessibility Standards</b>						£/Plot								
						£1,082	(£54,106)	(£54,106)						
<b>Community Infrastructure Levy (CIL)</b>							Rate per m2	m2						
							Barnet	£300.00	2,490	(£747,000)				
							Mayoral	£60.00	2,490	(£149,400)				
										(£896,400)				
<b>Construction Finance Costs (see Tab 6A)</b>										(£1,069,069)				
										(£1,069,069)				
										(£3,477,902)				
<b>GROSS RLV</b>										<b>£195,885</b>				
<b>SDLT</b>									1.0%	£2,000				
<b>Agent Fees</b>									1.50%	£2,938				
<b>Legal Fees</b>									0.75%	£1,469				
<b>NET RLV</b>										<b>£189,478</b>				
<b>Benchmark Land Value</b>						Gross Ha	BLV per Ha							
						0.1	£4,550,000	£523,250	£529,657					
<b>Surplus / Deficit</b>										<b>(£340,180)</b>				
<b>Viable/ Non-Viable?</b>										<b>NON-VIABLE</b>				

Finance as %	
Costs	GDV
7.0%	5.7%

<b>RLV/ Ha</b>	<b>£1,703,350</b>
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<b>BLV as % of GDV:</b>	<b>3%</b>
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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	£497,297	£550.00	£23,870,246				
Houses	Market	2	12	904	84	10,850	1,008	£497,297	£550.00	£5,967,562				
<b>TOTAL MARKET HOUSING</b>		<b>60%</b>	<b>60</b>	<b>904</b>	<b>84</b>	<b>54,251</b>	<b>5,040</b>	<b>£497,297</b>	<b>£550.00</b>	<b>£29,837,808</b>	£29,837,808			
<b>TOTAL AFFORDABLE HOUSING</b>		<b>40%</b>	<b>40</b>	<b>904</b>	<b>84</b>	<b>36,167</b>	<b>3,360</b>	<b>£198,232</b>	<b>£219.24</b>	<b>£7,929,285</b>		£7,929,285		
<b>TOTAL GDV</b>			<b>100</b>	<b>904</b>	<b>84</b>	<b>90,418</b>	<b>8,400</b>	<b>£377,671</b>	<b>£417.70</b>	<b>£37,767,093</b>				
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)			
<b>Standard Construction Costs</b>									<b>GIA ft2</b>	<b>£/ft2</b>				
Build Costs <b>Market Flats</b> - £ per ft2 @									43,400	£269.44	(£11,693,886)	(£11,693,886)		
Build Costs <b>Market Houses</b> - £ per ft2 @									10,850	£195.60	(£2,122,283)	(£2,122,283)		
Build Costs <b>Affordable Flats</b> - £ per ft2 @									28,934	£269.44	(£7,795,924)	(£7,795,924)	(£7,795,924)	
Build Costs <b>Affordable Houses</b> - £ per ft2 @									7,233	£195.60	(£1,414,855)	(£1,414,855)	(£1,414,855)	
									<b>90,418</b>	<b>£254.67</b>				
<b>Sustainable Design</b>														
Zero Carbon									3223.772878	1.4%	(£322,377)	(£322,377)	(£193,426)	(£128,951)
<b>Professional Fees</b>										10.0%	(£2,334,933)	(£2,334,933)	(£1,400,960)	(£933,973)
<b>Part L Building Regulations</b>									<b>Per Unit</b>					
<b>Part F Building Regulations</b>									£0	£0	£0	£0	£0	
<b>Developer Profit</b>														
Developer Profit on Market Housing									20.0%	(£5,967,562)	(£5,967,562)			
Developer Profit on Affordable Housing									6.0%	(£475,757)	(£475,757)		(£475,757)	
									<b>17.1%</b>	<b>(£6,443,319)</b>	<b>(£6,443,319)</b>			
<b>GROSS CLEAN SERVICED LAND VALUE</b>										<b>£4,412,085</b>	<b>£7,232,260</b>	<b>-£2,820,176</b>		
<b>Infrastructure Costs</b>						<b>£/Plot</b>	<b>£19,000</b>	<b>(£1,900,000)</b>						
<b>Section 106 Costs</b>						<b>£/Plot</b>	<b>£6,400</b>	<b>(£640,000)</b>						
<b>Highways/S278 Costs</b>						<b>£/Plot</b>	<b>£1,000</b>	<b>(£100,000)</b>						
<b>Green Roofs</b>						<b>£/Plot</b>	<b>£2,767</b>	<b>(£276,654)</b>						
<b>Accessibility Standards</b>						<b>£/Plot</b>	<b>£1,082</b>	<b>(£108,212)</b>						
<b>Community Infrastructure Levy (CIL)</b>						<b>Rate per m2</b>	<b>m2</b>							
						Barnet	£300.00	5,040	(£1,512,000)					
						Mayoral	£60.00	5,040	(£302,400)					
									(£1,814,400)					
<b>Construction Finance Costs (see Tab 6B)</b>								<b>(£2,720,543)</b>						
									<b>(£2,720,543)</b>					
									<b>(£7,559,809)</b>	<b>(£7,559,809)</b>				
<b>GROSS RLV</b>										<b>(£3,147,724)</b>				
<b>SDLT</b>									0.0%	£0				
<b>Agent Fees</b>									1.50%	£0				
<b>Legal Fees</b>									0.75%	£0				
<b>NET RLV</b>										<b>(£3,147,724)</b>				
<b>Benchmark Land Value</b>						<b>Gross Ha</b>	<b>0.17</b>	<b>BLV per Ha</b>	<b>£4,550,000</b>	<b>£796,226</b>	<b>£796,226</b>			
<b>Surplus / Deficit</b>										<b>(£3,943,951)</b>				
<b>Viable/ Non-Viable?</b>										<b>NON-VIABLE</b>				

Finance as %	
Costs	GDV
7.9%	7.2%

<b>RLV/ Ha</b>	<b>(£17,987,527)</b>
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<b>BLV as % of GDV:</b>	<b>2%</b>
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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	£494,337	£550.00	£59,320,404				
Houses	Market	2	30	899	84	26,964	2,505	£494,337	£550.00	£14,830,101				
<b>TOTAL MARKET HOUSING</b>		<b>60%</b>	<b>150</b>	<b>899</b>	<b>84</b>	<b>134,819</b>	<b>12,525</b>	<b>£494,337</b>	<b>£550.00</b>	<b>£74,150,505</b>	<b>£74,150,505</b>			
<b>TOTAL AFFORDABLE HOUSING</b>		<b>40%</b>	<b>100</b>	<b>899</b>	<b>84</b>	<b>89,879</b>	<b>8,350</b>	<b>£197,052</b>	<b>£219.24</b>	<b>£19,705,218</b>		<b>£19,705,218</b>		
<b>TOTAL GDV</b>			<b>250</b>	<b>899</b>	<b>84</b>	<b>224,699</b>	<b>20,875</b>	<b>£375,423</b>	<b>£417.70</b>	<b>£93,855,723</b>				
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)			
<b>Standard Construction Costs</b>														
Build Costs <b>Market Flats</b> - £ per ft2 @									GIA ft2	£/ft2				
Build Costs <b>Market Houses</b> - £ per ft2 @									107,855	£269.44	(£29,060,700)	(£29,060,700)		
Build Costs <b>Affordable Flats</b> - £ per ft2 @									26,964	£195.60	(£5,274,126)	(£5,274,126)		
Build Costs <b>Affordable Houses</b> - £ per ft2 @									71,904	£269.44	(£19,373,800)	(£19,373,800)		
									17,976	£195.60	(£3,516,084)	(£3,516,084)		
									<b>224,699</b>	<b>£254.67</b>				
<b>Sustainable Design</b>														
Zero Carbon									3204.583753	1.4%	(£801,146)	(£801,146)	(£480,688)	(£320,458)
<b>Professional Fees</b>														
									10.0%	(£5,802,586)	(£5,802,586)	(£3,481,551)	(£2,321,034)	
<b>Part L Building Regulations</b>														
<b>Part F Building Regulations</b>														
<b>Developer Profit</b>														
Developer Profit on Market Housing									20.0%	(£14,830,101)	(£14,830,101)	(£14,830,101)		
Developer Profit on Affordable Housing									6.0%	(£1,182,313)	(£1,182,313)	(£1,182,313)		
									<b>17.1%</b>	<b>(£16,012,414)</b>	<b>(£16,012,414)</b>			
<b>GROSS CLEAN SERVICED LAND VALUE</b>										<b>£10,964,557</b>	<b>£17,973,028</b>	<b>-£7,008,472</b>		
<b>Infrastructure Costs</b>						£/Plot								
						£19,000	(£4,750,000)	(£4,750,000)						
<b>Section 106 Costs</b>						£/Plot								
						£6,400	(£1,600,000)	(£1,600,000)						
<b>Highways/S278 Costs</b>						£/Plot								
						£1,000	(£250,000)	(£250,000)						
<b>Green Roofs</b>						£/Plot								
						£2,767	(£691,635)	(£691,635)						
<b>Accessibility Standards</b>						£/Plot								
						£1,082	(£270,530)	(£270,530)						
<b>Community Infrastructure Levy (CIL)</b>														
						Barnet	Rate per m2	m2						
							£300.00	12,525	(£3,757,500)					
						Mayoral	£60.00	12,525	(£751,500)					
									(£4,509,000)					
<b>Construction Finance Costs (see Tab 6C)</b>														
									(£8,106,417)					
									(£8,106,417)					
									(£20,177,582)					
<b>GROSS RLV</b>										<b>(£9,213,026)</b>				
<b>SDLT</b>									0.0%	£0				
<b>Agent Fees</b>									1.50%	£0				
<b>Legal Fees</b>									0.75%	£0				
<b>NET RLV</b>										<b>(£9,213,026)</b>				
<b>Benchmark Land Value</b>														
						Gross Ha	BLV per Ha							
						0.43	£4,550,000	£1,978,740		£1,978,740				
<b>Surplus / Deficit</b>										<b>(£11,191,765)</b>				
<b>Viable/ Non-Viable?</b>										<b>NON-VIABLE</b>				

Finance as %	
Costs	GDV
9.3%	8.6%

RLV/ Ha	(£21,184,828)
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BLV as % of GDV:	2%
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