

## **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

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				
<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>£446,706</b>	<b>£500.00</b>	<b>£13,401,180</b>	£13,401,180			
<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>£345,461</b>	<b>£386.68</b>	<b>£17,273,073</b>				
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)			
<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%	(£2,680,236)		(£2,680,236)		
Developer Profit on Affordable Housing									6.0%	(£232,314)			(£232,314)	
									<b>16.9%</b>	<b>(£2,912,550)</b>	<b>(£2,912,550)</b>			
<b>GROSS CLEAN SERVICED LAND VALUE</b>										<b>£2,645,247</b>	<b>£3,467,228</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>														
						Barnet	Rate per m2	m2	(£747,000)					
						Mayoral	£60.00	2,490	(£149,400)					
									(£896,400)					
<b>Construction Finance Costs (see Tab 6A)</b>								(£1,182,607)	(£1,182,607)					
										<b>(£3,591,440)</b>	<b>(£3,591,440)</b>			
<b>GROSS RLV</b>										<b>(£946,193)</b>				
SDLT										0.0%	£0			
Agent Fees										1.50%	£0			
Legal Fees										0.75%	£0			
<b>NET RLV</b>										<b>(£946,193)</b>				
<b>Benchmark Land Value</b>								Gross Ha	BLV per Ha					
								0.1	£10,250,000	£1,178,750	£1,178,750			
<b>Surplus / Deficit</b>										<b>(£2,124,943)</b>				
<b>Viable/ Non-Viable?</b>										<b>NON-VIABLE</b>				

Finance as %	
Costs	GDV
7.7%	6.8%

<b>RLV/ Ha</b>	<b>(£8,227,767)</b>
----------------	---------------------

<b>BLV as % of GDV:</b>	<b>7%</b>
-------------------------	-----------

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				
<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>£452,088</b>	<b>£500.00</b>	<b>£27,125,280</b>	<b>£27,125,280</b>			
<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>		<b>£7,929,285</b>		
<b>TOTAL GDV</b>			<b>100</b>	<b>904</b>	<b>84</b>	<b>90,418</b>	<b>8,400</b>	<b>£350,546</b>	<b>£387.70</b>	<b>£35,054,565</b>				
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)			
<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%	(£5,425,056)	(£5,425,056)	(£5,425,056)	(£475,757)	
Developer Profit on Affordable Housing									6.0%	(£475,757)	(£475,757)	(£475,757)	(£475,757)	
									<b>16.8%</b>	<b>(£5,900,813)</b>	<b>(£5,900,813)</b>			
<b>GROSS CLEAN SERVICED LAND VALUE</b>										<b>£2,330,219</b>	<b>£5,150,395</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>									(£3,248,031)					
									(£3,248,031)					
									(£8,087,297)					
<b>GROSS RLV</b>										<b>(£5,757,078)</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>(£5,757,078)</b>				
<b>Benchmark Land Value</b>						<b>Gross Ha</b>	<b>BLV per Ha</b>							
						0.17	£10,250,000	£1,793,697		£1,793,697				
<b>Surplus / Deficit</b>										<b>(£7,550,775)</b>				
<b>Viable/ Non-Viable?</b>										<b>NON-VIABLE</b>				

Finance as %	
Costs	GDV
9.3%	9.3%

<b>RLV/ Ha</b>	<b>(£32,898,560)</b>
----------------	----------------------

<b>BLV as % of GDV:</b>	<b>5%</b>
-------------------------	-----------

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				
<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>£449,397</b>	<b>£500.00</b>	<b>£67,409,550</b>	£67,409,550			
<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>		£19,705,218		
<b>TOTAL GDV</b>			<b>250</b>	<b>899</b>	<b>84</b>	<b>224,699</b>	<b>20,875</b>	<b>£348,459</b>	<b>£387.70</b>	<b>£87,114,768</b>				
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)			
<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>										Per Unit				
<b>Part F Building Regulations</b>										£0	£0	£0	£0	
										£0	£0	£0	£0	
<b>Developer Profit</b>														
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)		
										<b>16.8%</b>	(£14,664,223)	(£14,664,223)		
<b>GROSS CLEAN SERVICED LAND VALUE</b>										<b>£5,790,874</b>	<b>£12,799,345</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						
						Mayoral	£300.00	12,525	(£3,757,500)					
							£60.00	12,525	(£751,500)					
									(£4,509,000)					
<b>Construction Finance Costs (see Tab 6C)</b>								(£9,821,983)	(£9,821,983)					
									(£21,893,148)	(£21,893,148)				
<b>GROSS RLV</b>										<b>(£16,102,275)</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>(£16,102,275)</b>				
<b>Benchmark Land Value</b>						Gross Ha	0.43	BLV per Ha	£10,250,000	£4,457,601	£4,457,601			
<b>Surplus / Deficit</b>										<b>(£20,559,876)</b>				
<b>Viable/ Non-Viable?</b>										<b>NON-VIABLE</b>				

Finance as %	
Costs	GDV
11.1%	11.3%

RLV/ Ha	(£37,026,265)
---------	---------------

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