

# APPENDIX 2

Turner Morum  
19 - 37 Highgate Road

SUMMARY

Tab	Description	Total Units	Affordable % (Units)	RENTED/ SUPPORTED LIVING	SHARED OWN	GDV	Development Costs	Residual Land Value	EUV	Surplus / Deficit	Viable/ Non- Viable?
1A	11% Affordable Housing - Proposed	47	11%	5	0	£28,967,348	-£24,750,796	£4,216,552	£5,468,272	-£1,251,720	NON-VIABLE
1B	19% Affordable Housing - Existing	42	19%	8	0	£24,067,195	-£18,598,922	£5,468,272			

Unit Type	Tenure	Beds	Hab Rooms	No. Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value	Market	Affordable
Studio	Private	1	0	0	0	0	0	0	£0.00	£0	£0		
1 bed flat	Private	1	28	14	699	65	9,787	909	£903.78	£631,786	£8,845,000		
2 bed flat	Private	2	72	24	668	62	16,023	1,489	£928.37	£619,792	£14,875,000		
3 bed flat	Private	3	16	4	1,060	98	4,239	394	£911.72	£966,250	£3,865,000		
4 bed flat	Private	4	0	0	0	0	0	0	£0.00	£0	£0		
5 bed flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0		
TOTAL MARKET HOUSING			116	42	715	66	30,049	2,792	£918.01	£656,786	£27,585,000	£27,585,000	
Studio	Supported Living	1	0	0	0	0	0	0	£0.00	£0	£0		
1 bed flat	Supported Living	1	10	5	681	63	3,407	316	£270.07	£184,000	£920,000		
2 bed flat	Supported Living	2	0	0	0	0	0	0	£0.00	£0	£0		
3 bed flat	Supported Living	3	0	0	0	0	0	0	£0.00	£0	£0		
4 bed flat	Supported Living	4	0	0	0	0	0	0	£0.00	£0	£0		
5 bed flat	Supported Living	5	0	0	0	0	0	0	£0.00	£0	£0		
TOTAL SUPPORTED LIVING			100%	10	5	681	3,407	316	£270.07	£184,000	£920,000		
Studio	Shared Ownership	1	0	0	0	0	0	0	£0.00	£0	£0		
1 bed flat	Shared Ownership	1	0	0	0	0	0	0	£0.00	£0	£0		
2 bed flat	Shared Ownership	2	0	0	0	0	0	0	£0.00	£0	£0		
3 bed flat	Shared Ownership	3	0	0	0	0	0	0	£0.00	£0	£0		
4 bed flat	Shared Ownership	4	0	0	0	0	0	0	£0.00	£0	£0		
5 bed flat	Shared Ownership	5	0	0	0	0	0	0	£0.00	£0	£0		
TOTAL SHARED OWNERSHIP			0%	0	0	0	0	0	£0.00	£0	£0		
TOTAL AFFORDABLE UNITS			11%	10	5	681	3,407	316	£270.07	£184,000	£920,000		£920,000
TOTAL RESIDENTIAL GDV			11%	126	47	712	33,455	3,108	£852.04	£606,489	£28,505,000		
Social Enterprise	GF	Café		YP PV 6 months	Yield 6.00% 16.66667 0.97128586		sq ft 1,021	sqm 95	Rent psf £30.00	£30,645	£496,081		
TOTAL GROSS DEVELOPMENT VALUE			126	47	734	68	34,477	3,203	£840.20	£616,327	£28,967,348		
Gross Ha/ Acres							0.12	0.30					
Net acres residential (incl frontage roads)							0.12	0.30					
Dwelling density net per Ha/ acre (all tenures)								158.51					
Sq ft per net acre (all tenures all uses)								112,826					
Average market units sales values psf								£918					
Less fees and marketing costs (market housing only) @										3.00%	(£827,550)	(£827,550.00)	
Less affordable disposal costs (affordable housing only) @										0.50%	(£4,600)		(£4,600.00)
Less commercial disposal costs (commercial units only) @										2.00%	(£9,247)		
Build Costs - RESIDENTIAL - Cost Plan OR BCIS £ per sq ft @ (see Tab 3)							sqm 4,729	sq ft 50,902	£/sq ft £248.90		(£12,669,875)	(£11,379,770.54)	(£1,290,105)
Construction Fees								Contingency	10%		(£1,266,987.55)		
Architects & Planning							2.5%	(£348,422)			(£303,671.62)	(£34,426.73)	
Quantity Surveyor							2.5%	(£348,422)			(£303,671.62)	(£34,426.73)	
Engineers							2.5%	(£348,422)			(£303,671.62)	(£34,426.73)	
Proj Management & CDM							2.5%	(£348,422)			(£303,671.62)	(£34,426.73)	
							10.0%		(£1,393,686)	(£1,393,686)			
Developer Profit on Market Housing							20.0%	(£5,517,000)			(£5,517,000.00)		
Developer Profit on Affordable Housing							6.0%	(£55,200)				(£55,200.00)	
Developer Profit on Commercial							15.0%	(£69,352)	(£5,641,552)	(£5,641,552)			
GROSS SURPLUS BEFORE ABNORMALS, 106 etc											£7,153,849	£8,645,993	-£567,612
Infrastructure and Abnormal Costs													
S106 Costs							£ per dwelling £279.26		£0				
COMMUTED SUM									(£13,125)	(£13,125)			
CIL					MCIL £91,054	Local CIL £733,516			£0				
									(£824,570)	(£824,570)			
Purchsers Costs					SDLT	4.81%	(£262,914)						
					Legals	1.50%	(£82,024)			(£344,938)			
Construction Finance Costs (Cashflow - see tab 5)							(£1,754,664)			(£1,754,664)			
										(£2,937,297)			
Residual Land Value											£4,216,552		
BASE EUV POSITION										£5,468,272			
Premium										£0	£5,468,272		
Surplus / Deficit											-£1,251,720		
VIABLE/ NON-VIABLE?											NON-VIABLE		
				</									

BLV as % of GDV  
19%

Unit Type	Tenure	Beds	Hab Rooms	No. Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value	Market	Affordable
Studio	Private	1	0	0	0	0	0	0	£0.00	£0	£0		
1 bed flat	Private	1	20	10	551	51	5,511	512	£983.47	£542,000	£5,420,000		
2 bed flat	Private	2	63	21	732	68	15,382	1,429	£885.15	£648,333	£13,615,000		
3 bed flat	Private	3	12	3	1,105	103	3,315	308	£900.38	£995,000	£2,985,000		
4 bed flat	Private	4	0	0	0	0	0	0	£0.00	£0	£0		
5 bed flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0		
TOTAL MARKET HOUSING			95	34	712	66	24,208	2,249	£909.62	£647,647	£22,020,000	£22,020,000	
Studio	Social Rented	1	0	0	0	0	0	0	£0.00	£0	£0		
1 bed flat	Social Rented	1	16	8	689	64	5,511	512	£283.06	£195,000	£1,560,000		
2 bed flat	Social Rented	2	0	0	0	0	0	0	£0.00	£0	£0		
3 bed flat	Social Rented	3	0	0	0	0	0	0	£0.00	£0	£0		
4 bed flat	Social Rented	4	0	0	0	0	0	0	£0.00	£0	£0		
5 bed flat	Social Rented	5	0	0	0	0	0	0	£0.00	£0	£0		
TOTAL SOCIAL RENT		100%	16	8	689	64	5,511	512	£283.06	£195,000	£1,560,000		
Studio	Shared Ownership	1	0	0	0	0	0	0	£0.00	£0	£0		
1 bed flat	Shared Ownership	1	0	0	0	0	0	0	£0.00	£0	£0		
2 bed flat	Shared Ownership	2	0	0	0	0	0	0	£0.00	£0	£0		
3 bed flat	Shared Ownership	3	0	0	0	0	0	0	£0.00	£0	£0		
4 bed flat	Shared Ownership	4	0	0	0	0	0	0	£0.00	£0	£0		
5 bed flat	Shared Ownership	5	0	0	0	0	0	0	£0.00	£0	£0		
TOTAL SHARED OWNERSHIP		0%	0	0	0	0	0	0	£0.00	£0	£0		
TOTAL AFFORDABLE UNITS		19%	16	8	689	64	5,511	512	£283.06	£195,000	£1,560,000		£1,560,000
TOTAL RESIDENTIAL GDV		19%	111	42	708	66	29,719	2,761	£793.43	£561,429	£23,580,000		
Social Enterprise	GF	Café		YP PV 6 months	Yield 6.00% 16.66667 0.97128586		sq ft 1,076	sqm 100	Rent psf £30.00	£32,292	£522,741		
TOTAL GROSS DEVELOPMENT VALUE			111	42	733	68	30,796	2,861	Less Purchasers Costs 6.8%		£573,028	£24,067,195	
Gross Ha/ Acres							0.12	0.30					
Net acres residential (incl frontage roads)							0.12	0.30					
Dwelling density net per Ha/ acre (all tenures)								141.64					
Sq ft per net acre (all tenures all uses)								100,226					
Average market units sales values psf								£910					
Less fees and marketing costs (market housing only) @									3.00%	(£660,600)	(£660,600.00)		
Less affordable disposal costs (affordable housing only) @									0.50%	(£7,800)			(£7,800.00)
Less commercial disposal costs (commercial units only) @									2.00%	(£9,744)			
Build Costs - RESIDENTIAL - Cost Plan OR BCIS £ per sq ft @ (see Tab 3)							sqm	sq ft	£/sq ft				
							3,583	38,567	£253.81	(£9,788,730)	(£7,973,507.72)	(£1,815,223)	
							3,583	38,567	£253.81				
Construction Fees								Contingency	10%	(£978,873.05)			
Architects & Planning							2.5%	(£269,190)		(£211,607.31)	(£48,173.83)		
Quantity Surveyor							2.5%	(£269,190)		(£211,607.31)	(£48,173.83)		
Engineers							2.5%	(£269,190)		(£211,607.31)	(£48,173.83)		
Proj Management & CDM							2.5%	(£269,190)		(£211,607.31)	(£48,173.83)		
							10.0%		(£1,076,760)	(£1,076,760)			
Developer Profit on Market Housing							20.0%	(£4,404,000)		(£4,404,000.00)			
Developer Profit on Affordable Housing							6.0%	(£93,600)			(£93,600.00)		
Developer Profit on Commercial							15.0%	(£73,079)		(£4,570,679)			
							19.0%			(£4,570,679)			
GROSS SURPLUS BEFORE ABNORMALS, 106 etc											£6,974,008	£8,135,463	£549,318
Infrastructure and Abnormal Costs													
S106 Costs							£ per dwelling			£0			
							£279.26	(£11,729)		(£11,729)			
COMMUTED SUM										£0			
CIL										£0			
Purchasers Costs							SDLT	4.81%	(£262,914)				£5,468,272
							Legals	1.50%	(£82,024)				£5,468,272
										(£344,938)			£0
Construction Finance Costs (Cashflow - see tab 5)								(£1,149,069)		(£1,149,069)			
										(£1,505,736)			
										(£1,505,736)			
Residual Land Value											£5,468,272		

Finance as a % of	
Costs	GDV
#REF1	4.8%

**Affordable 19%** **EXTANT CONSENT**

Tab 2

Ref	Tenure	Beds	Hab Rooms	No. Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value
Flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0
Flat	Private	1	20	10	551	51	5,511	512	£983.47	£542,000	£5,420,000
Flat	Private	2	63	21	732	68	15,382	1,429	£885.15	£648,333	£13,615,000
Flat	Private	3	12	3	1,105	103	3,315	308	£900.38	£995,000	£2,985,000
Flat	Private	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0
<b>TOTAL PRIVATE RESIDENTIAL</b>			<b>95</b>	<b>34</b>	<b>712</b>	<b>66</b>	<b>24,208</b>	<b>2,249</b>	<b>£909.62</b>	<b>£647,647.06</b>	<b>£22,020,000</b>
Flat	Rented	5	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	1	16	8	689	64	5,511	512	£283.06	£195,000	£1,560,000
Flat	Rented	2	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	3	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	5	0	0	0	0	0	0	£0.00	£0	£0
<b>TOTAL RENT</b>			<b>100%</b>	<b>16</b>	<b>8</b>	<b>689</b>	<b>64</b>	<b>5,511</b>	<b>£283.06</b>	<b>£195,000.00</b>	<b>£1,560,000</b>
Flat	Shared O	5	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	1	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	2	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	3	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	5	0	0	0	0	0	0	£0.00	£0	£0
<b>TOTAL SHARED OWN</b>			<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0</b>
<b>TOTAL AFFORDABLE</b>		14%	19%	16	8	689	64	5,511	£283.06	£195,000.00	£1,560,000
<b>TOTAL RESIDENTIAL</b>		*hab rooms	*units	111	42	708	66	29,719	£793.43	£561,428.57	£23,580,000

**Affordable 11%** **PROPOSED**

Ref	Tenure	Beds	Hab Rooms	No. Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value
Flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0
Flat	Private	1	28	14	699	65	9,787	909	£903.78	£631,786	£8,845,000
Flat	Private	2	72	24	668	62	16,023	1,489	£928.37	£619,792	£14,875,000
Flat	Private	3	16	4	1,060	98	4,239	394	£911.72	£966,250	£3,865,000
Flat	Private	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0
<b>TOTAL PRIVATE RESIDENTIAL</b>			<b>116</b>	<b>42</b>	<b>715</b>	<b>66</b>	<b>30,049</b>	<b>2,792</b>	<b>£918.01</b>	<b>£656,785.71</b>	<b>£27,585,000</b>
Flat	Rented	5	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	1	10	5	681	63	3,407	316	£270.07	£184,000	£920,000
Flat	Rented	2	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	3	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	5	0	0	0	0	0	0	£0.00	£0	£0
<b>TOTAL RENT</b>			<b>100%</b>	<b>10</b>	<b>5</b>	<b>681</b>	<b>63</b>	<b>3,407</b>	<b>£270.07</b>	<b>£184,000.00</b>	<b>£920,000</b>
Flat	Shared O	5	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	1	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	2	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	3	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	5	0	0	0	0	0	0	£0.00	£0	£0
<b>TOTAL SHARED OWN</b>			<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0</b>
<b>TOTAL AFFORDABLE</b>		8%	11%	10	5	681	63	3,407	£270.07	£184,000.00	£920,000

Turner Morum  
19 - 37 Highgate Road

Cashflow Finance Calculation 11%

Summary	
Adopted Interest Rate Debit	6.50%
Total Finance Cost	-£1,754,664

10% Golden brick

Tab 5B

Residual Cashflow for Interest	TOTALS	Year 1				Year 2				Year 3		TOTALS
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Total Completions	47	1	0	0	0	0	0	0	24	22	0	47
Market Completions	42								20	22		42
Affordable Completions	5	1							4			5
Market Flats	£27,585,000								£13,135,714	£14,449,286		£27,585,000
Affordable Flats	£920,000	£184,000							£736,000			£920,000
Ground Rents	£0								£0	£0		£0
Commercial GDV	£462,348											
<b>TOTAL INCOME</b>		<b>£184,000</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£13,871,714</b>	<b>£14,449,286</b>	<b>£0</b>	
Build Programme		0%	8%	15%	20%	20%	25%	13%				100%
Infra Lead In		0%	0%	0%	0%							0%
<b>CIL Breakdown</b>		<b>100%</b>										<b>100%</b>
Agents & Marketing - Market	-£827,550								-£394,071	-£433,479		-£827,550
Affordable Disposal	-£4,600	-£920							-£3,680			-£4,600
Commercial Disposal	-£9,247											£0
Cost Plan Build Costs	-£13,936,863	£0	-£1,045,265	-£2,090,529	-£2,787,373	-£2,787,373	-£3,484,216	-£1,742,108		£0	£0	-£13,936,863
Technical Fees	-£1,393,686	£0	-£104,526	-£209,053	-£278,737	-£278,737	-£348,422	-£174,211				-£1,393,686
Infrastructure & Abnormals	£0											£0
Commutated Sum	£0	£0										£0
s106	-£13,125	£0	£0	£0	£0	£0	£0	£0	-£6,250	-£6,875	£0	-£13,125
CIL	-£824,570	-£824,570	£0	£0	£0	£0	£0			£0	£0	-£824,570
EUV	-£5,468,272	-£5,468,272										-£5,468,272
SDLT	-£262,914	-£262,914										-£262,914
Legals	-£82,024	-£82,024										-£82,024
<b>TOTAL EXPENDITURE</b>		<b>-£6,638,700</b>	<b>-£1,149,791</b>	<b>-£2,299,582</b>	<b>-£3,066,110</b>	<b>-£3,066,110</b>	<b>-£3,832,637</b>	<b>-£1,916,319</b>	<b>-£404,002</b>	<b>-£440,354</b>	<b>£0</b>	<b>-£13,154,183</b>
<b>Net position</b>		<b>-£6,454,700</b>	<b>-£1,149,791</b>	<b>-£2,299,582</b>	<b>-£3,066,110</b>	<b>-£3,066,110</b>	<b>-£3,832,637</b>	<b>-£1,916,319</b>	<b>£13,467,713</b>	<b>£14,008,932</b>	<b>£0</b>	
Rolling Balance		-£6,454,700	-£7,709,380	-£10,134,240	-£13,365,031	-£16,648,323	-£20,751,495	-£23,005,026	-£9,911,145	£3,936,731	£3,936,731	
Finance rate	6.50%	-£104,889	-£125,277	-£164,681	-£217,182	-£270,535	-£337,212	-£373,832	-£161,056	£0	£0	-£1,754,664

Turner Morum  
19 - 37 Highgate Road

Cashflow Finance Calculation 19%

Summary	
Adopted Interest Rate Debit	6.50%
Total Finance Cost	-£1,149,069

10% Golden brick

Tab 5B

Residual Cashflow for Interest	TOTALS	Year 1				Year 2				TOTALS
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total Completions	42	1	0	0	0	0	0	27	14	42
Market Completions	34							20	14	34
Affordable Completions	8	1						7		8
Market Flats	£22,020,000							£12,952,941	£9,067,059	£22,020,000
Affordable Flats	£1,560,000	£156,000						£1,404,000		£1,560,000
Ground Rents	£0							£0	£0	£0
Commercial GDV	£487,195									
<b>TOTAL INCOME</b>		<b>£156,000</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£14,356,941</b>	<b>£9,067,059</b>	
<b>Build Programme</b>		<b>0%</b>	<b>8%</b>	<b>15%</b>	<b>28%</b>	<b>25%</b>	<b>25%</b>			<b>100%</b>
<b>Infra Lead In</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>					<b>0%</b>
<b>CIL Breakdown</b>		<b>100%</b>								<b>100%</b>
Agents & Marketing - Market	-£660,600							-£388,588	-£272,012	-£660,600
Affordable Disposal	-£7,800	-£780						-£7,020		-£7,800
Commercial Disposal	-£9,744									£0
Cost Plan Build Costs	-£10,767,604	£0	-£807,570	-£1,615,141	-£2,961,091	-£2,691,901	-£2,691,901	£0	£0	-£10,767,604
Technical Fees	-£1,076,760	£0	-£80,757	-£161,514	-£296,109	-£269,190	-£269,190			-£1,076,760
Infrastructure & Abnormals	£0									£0
Commuted Sum	£0	£0								£0
s106	-£11,729	£0	£0	£0	£0	£0	£0	-£6,899	-£4,830	-£11,729
CIL	£0	£0								£0
EUV	-£5,468,272	-£5,468,272								-£5,468,272
SDLT	-£262,914	-£262,914								-£262,914
Legals	-£82,024	-£82,024								-£82,024
<b>TOTAL EXPENDITURE</b>		<b>-£5,813,990</b>	<b>-£888,327</b>	<b>-£1,776,655</b>	<b>-£3,257,200</b>	<b>-£2,961,091</b>	<b>-£2,961,091</b>	<b>-£402,508</b>	<b>-£276,841</b>	<b>-£11,736,172</b>
<b>Net position</b>		<b>-£5,657,990</b>	<b>-£888,327</b>	<b>-£1,776,655</b>	<b>-£3,257,200</b>	<b>-£2,961,091</b>	<b>-£2,961,091</b>	<b>£13,954,434</b>	<b>£8,790,217</b>	
Rolling Balance		-£5,657,990	-£6,638,260	-£8,522,786	-£11,918,481	-£15,073,248	-£18,279,279	-£4,621,884	£4,093,228	
Finance rate	6.50%	-£91,942	-£107,872	-£138,495	-£193,675	-£244,940	-£297,038	-£75,106	£0	-£1,149,069