

APPENDIX 2

Turner Morum
Sidcup Library
SUMMARY

Tab	Description	Total Units	Affordable % (Units)	RENTED	SHARED OWN	GDV	Development Costs	Residual Land Value	EUV	Surplus / Deficit	Viable/ Non- Viable?
1A	25% Affordable Housing	32	25%	0	8	£10,860,500	-£9,597,909	£1,262,591	£1,800,000	-£537,409	NON-VIABLE

Unit Type	Tenure	Beds	Hab Rooms	No. Units	Average ft2	Average m2	Total ft2	Total m2	Es 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	18	9	555	52	4,994	464	£543.60	£301,667	£2,715,000		
2 bed flat	Private	2	33	11	744	69	8,179	760	£512.26	£380,909	£4,190,000		
3 bed flat	Private	3	16	4	837	78	3,346	311	£505.01	£422,500	£1,690,000		
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			67	24	688	64	16,520	1,535	£520.26	£358,125	£8,595,000	£8,595,000	
Studio	Aff Rent	1	0	0	0	0	0	0	£0.00	£0	£0		
1 bed flat	Aff Rent	1	0	0	0	0	0	0	£0.00	£0	£0		
2 bed flat	Aff Rent	2	0	0	0	0	0	0	£0.00	£0	£0		
3 bed flat	Aff Rent	3	0	0	0	0	0	0	£0.00	£0	£0		
4 bed flat	Aff Rent	4	0	0	0	0	0	0	£0.00	£0	£0		
5 bed flat	Aff Rent	5	0	0	0	0	0	0	£0.00	£0	£0		
TOTAL AFF RENT			0%	0	0	0	0	0	£0.00	£0	£0		
Studio	Shared Ownership	1	0	0	0	0	0	0	£0.00	£0	£0		
1 bed flat	Shared Ownership	1	8	4	575	53	2,298	214	£382.27	£219,625	£878,500		
2 bed flat	Shared Ownership	2	6	2	774	72	1,548	144	£357.27	£276,500	£553,000		
3 bed flat	Shared Ownership	3	8	2	907	84	1,814	169	£355.07	£322,000	£644,000		
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			100%	22	8	707	66	5,660	£366.72	£259,438	£2,075,500		
TOTAL AFFORDABLE UNITS			25%	22	8	707	66	5,660	£366.72	£259,438	£2,075,500		£2,075,500
Parking			19						£10,000.00		£190,000		
TOTAL GROSS DEVELOPMENT VALUE			89	32	693	64	22,180	2,061	£489.65	£339,391	£10,860,500		
Gross Ha/ Acres													
Net acres residential (incl frontage roads)													
Dwelling density net per Ha/ acre (all tenures)													
Sq ft per net acre (all tenures all uses)													
Average market units sales values psf													
Less fees and marketing costs (market housing only) @										3.00%	(£257,850)	(£257,850.00)	
Less affordable disposal costs (affordable housing only) @										0.50%	(£10,378)		(£10,377.50)
Build Costs - RESIDENTIAL - Cost Plan OR BCIS £ per sq ft @ (see Tab 3)										25%			
										sqm	sq ft	£/sq ft	
										2,706	29,125	£203.43	
										2,706	29,125	£203.43	
										Part L Build Regulations			
Construction Fees													
Architects & Planning										2.5%	(£151,721)	(£113,006.90)	(£38,714.51)
Quantity Surveyor										2.5%	(£151,721)	(£113,006.90)	(£38,714.51)
Engineers										2.5%	(£151,721)	(£113,006.90)	(£38,714.51)
Proj Management & CDM										2.5%	(£151,721)	(£113,006.90)	(£38,714.51)
										10.0%	(£606,886)	(£606,886)	
Developer Profit on Market Housing										20.0%	(£1,719,000)	(£1,719,000.00)	
Developer Profit on Affordable Housing										6.0%	(£124,530)	(£1,843,530)	(£124,530.00)
										17.0%	(£1,843,530)	(£1,843,530)	
GROSS SURPLUS BEFORE ABNORMALS, 106 etc											£2,073,000	£1,753,102	£273,898
Infrastructure and Abnormal Costs													
S106 Costs													
COMMUTED SUM													
CIL										(£110,000)	(£110,000)		
Purchsers Costs										SDLT	4.19%	(£75,500)	
										Legals	1.50%	(£27,000)	
Construction Finance Costs (Cashflow - see tab 10)												(£597,909)	
												(£597,909)	
												(£810,409)	
Residual Land Value											£1,262,591		
BASE EUV POSITION													
Premium										0%	£1,800,000	£1,800,000	
Surplus / Deficit											-£537,409		
VIABLE/ NON-VIABLE?											NON-VIABLE		

Finance as a % of	
Costs	GDV
5.6%	5.5%

BLV as % of GDV	
	17%

Affordable 25%

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	18	9	555	52	4,994	464	£543.60	£301,667	£2,715,000	
Flat	Private	2	33	11	744	69	8,179	760	£512.26	£380,909	£4,190,000	
Flat	Private	3	16	4	837	78	3,346	311	£505.01	£422,500	£1,690,000	
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	
TOTAL PRIVATE RESIDENTIAL			67	24	688	64	16,520	1,535	£520.26	£358,125.00	£8,595,000	
Flat	Rented	5	0	0	0	0	0	0	£0.00	£0	£0	
Flat	Rented	1	0	0	0	0	0	0	£0.00	£0	£0	
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	
TOTAL RENT		0%	0	0	0	0	0	0	£0.00	£0.00	£0	
Flat	Shared O	5	0	0	0	0	0	0	£0.00	£0	£0	
Flat	Shared O	1	8	4	575	53	2,298	214	£382.27	£219,625	£878,500	
Flat	Shared O	2	6	2	774	72	1,548	144	£357.27	£276,500	£553,000	
Flat	Shared O	3	8	2	907	84	1,814	169	£355.07	£322,000	£644,000	
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	
TOTAL SHARED OWN		100%	22	8	707	66	5,660	526	£366.72	£259,437.50	£2,075,500	
TOTAL AFFORDABLE		25%	22	8	707	66	5,660	526	£366.72	£259,437.50	£2,075,500	
TOTAL RESIDENTIAL		*hab rooms	*units	89	32	693	64	22,180	2,061	£481.08	£333,453.13	£10,670,500

DESCRIPTION Generally	£ psm	£ psf	Location 1.25	Externals 10%	Contingency 5%	COST	
Generally (5)	£1,486.00	£138.05	£172.57	£189.82	£199.32	£199.32	
MEAN	£1,383.00	£128.49	£160.61	£176.67	£185.50	£185.50	
MEDIAN	£1,681.00	£156.17	£195.21	£214.73	£225.47	£225.47	£203.43
UQ							

LB Bexley

1.25

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Building function	£/m² gross internal floor area						Sample
(Maximum age of projects)	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,292	738	1,156	1,271	1,394	2,852	389
810.1 Estate housing							
Generally (5)	1,309	719	1,110	1,248	1,417	4,611	231
Single storey (5)	1,514	881	1,142	1,425	1,662	4,611	49
2-storey (5)	1,241	719	1,088	1,215	1,351	2,121	177
3-storey (5)	1,563	1,248	-	1,537	-	1,928	4
810.11 Estate housing detached (5)	2,451	1,095	1,732	2,121	2,693	4,611	5
810.12 Estate housing semi detached							
Generally (5)	1,281	787	1,117	1,270	1,383	2,318	54
Single storey (5)	1,368	1,030	1,114	1,304	1,524	2,318	21
2-storey (5)	1,225	787	1,124	1,238	1,330	1,981	33
810.13 Estate housing terraced							
Generally (5)	1,360	863	1,122	1,324	1,455	1,928	22
2-storey (5)	1,285	863	1,108	1,270	1,427	1,813	19
816. Flats (apartments)							
Generally (5)	1,486	843	1,225	1,383	1,681	3,309	206
1-2 storey (5)	1,443	921	1,184	1,344	1,564	2,133	48
3-5 storey (5)	1,476	843	1,233	1,380	1,657	3,309	132
6 storey or above (5)	1,614	1,149	1,361	1,614	1,790	2,301	26
6 storey or above (5)	1,554	1,112	1,315	1,547	1,708	2,228	27

Cashflow Finance Calculation		25%
Summary		
Adopted Interest Rate Debit	6.50%	
Total Finance Cost	-£597,909	

40% Golden brick

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Tab 5A

Residual Cashflow for Interest	TOTALS	Year 1				Year 2				Year 3				TOTALS
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total Completions	32	0	0	3	0	0	0	0	17	12	0	0	0	32
Market Completions	24								12	12				24
Affordable Completions	8			3					5					8
Market Flats	£8,595,000								£4,297,500	£4,297,500				£8,595,000
Affordable Flats	£2,075,500			£830,200					£1,245,300					£2,075,500
Ground Rents	£0													£0
Commercial GDV	£190,000													£0
TOTAL INCOME		£0	£0	£830,200	£0	£0	£0	£0	£5,542,800	£4,297,500	£0	£0	£0	
Build Programme		0%	10%	15%	20%	25%	20%	10%	0%	0%	0%	0%	0%	100%
Infra Lead in		100%	0%	0%	0%									100%
CIL Breakdown		100%												100%
Agents & Marketing - Market	-£257,850								-£128,925	-£128,925				-£257,850
Affordable Disposal	-£10,378			-£4,151					-£6,227					-£10,378
Commercial Disposal	£0													£0
Cost Plan Build Costs	-£6,068,856	£0	-£606,886	-£910,328	-£1,213,771	-£1,517,214	-£1,213,771	-£606,886	£0	£0	£0	£0	£0	-£6,068,856
Technical Fees	-£606,886	£0	-£60,689	-£91,033	-£121,377	-£151,721	-£121,377	-£60,689						-£606,886
Infrastructure & Abnormals	£0	£0	£0	£0	£0	£0	£0							£0
Commuted Sum	£0	£0												£0
±106	£0													£0
CIL	-£110,000	-£110,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£110,000
ELV	-£1,800,000	-£1,800,000												-£1,800,000
SDLT	-£75,500	-£75,500												-£75,500
Legals	-£27,000	-£27,000												-£27,000
TOTAL EXPENDITURE		-£2,012,500	-£667,574	-£1,005,312	-£1,335,148	-£1,668,936	-£1,335,148	-£667,574	-£195,152	-£128,925	£0	£0	£0	-£5,020,735
Net position		-£2,012,500	-£667,574	-£175,312	-£1,335,148	-£1,668,936	-£1,335,148	-£667,574	£5,407,649	£4,168,575	£0	£0	£0	
Rolling Balance		-£2,012,500	-£2,712,777	-£2,932,172	-£4,314,968	-£6,054,022	-£7,487,549	-£8,276,795	-£3,003,645	£1,116,121	£1,116,121	£1,116,121	£1,116,121	
Finance rate	6.50%	-£32,703	-£44,083	-£47,648	-£70,118	-£98,378	-£121,673	-£134,498	-£48,809	£0	£0	£0	£0	-£597,909