

APPENDIX 2

Turner Morum
Titan Property
300 Kings Road, Reading
SUMMARY

Tab	Description	Units	% AH	Rented	SO	GDV	Development Costs	RLV	EUV	Surplus / Deficit	Viable / Non-Viable
1	29% Affordable Housing	14	29%	3	1	£3,714,000	-£4,434,033	-£720,033	£180,000	-£900,033	NON-VIABLE
2	0% Affordable Housing	14	0%	0	0	£4,245,000	-£4,664,278	-£419,278	£180,000	-£599,278	NON-VIABLE

Turner Morum
Titan Property
300 Kings Road, Reading

Development Appraisal Model

Affordable Provision: 29%

Tab 1

Unit Description	Tenure	Beds	Units	Average Unit Size (ft2)	Average Unit Size (ft2)	Total Unit Size (ft2)	Total Unit Size (m2)	Average Unit Value (£)	Average £/ft2	Total GDV	Market	Affordable	
1-Bed Flat	Market	1	4	541	50	2,166	201	£237,500	£439	£950,000			
2-Bed Flat	Market	2	4	741	69	2,962	275	£326,250	£441	£1,305,000			
3-Bed Flat	Market	3	2	958	89	1,916	178	£387,500	£404	£775,000			
Total Market Housing			10	704	65	7,044	654	£303,000	£430	£3,030,000	£3,030,000		
1-Bed Flat	Affordable Rent	1	2	558	52	1,115	104	£116,400	£209	£232,800			
2-Bed Flat	Affordable Rent	2	1	767	71	767	71	£163,200	£213	£163,200			
3-Bed Flat	Affordable Rent	3	0	0	0	0	0	£0	£0	£0			
Total Affordable Rent Housing		75%	3	628	58	1,883	175	£132,000	£210	£396,000			
1-Bed Flat	Intermediate	1	0	0	0	0	0	£0	£0	£0			
1-Bed Flat	Intermediate	2	1	762	71	762	71	£238,000	£312	£238,000			
3-Bed Flat	Intermediate	3	0	0	0	0	0	£0	£0	£0			
Total Intermediate Housing		25%	1	762	71	762	71	£238,000	£312	£238,000			
Total Affordable Housing		29%	4	661	61	2,645	246	£158,500	£240	£634,000		£634,000	
Residents Parking			5					£10,000		£50,000			
TOTAL HOUSING			14	692	64	9,689	900	£265,286	£383	£3,714,000			
Gross Ha/Acres							0.2	0.49					
Average Market Units Sales Values psf							£430						
Fees & Marketing													
Less Fees & Marketing - Market Housing													
Less Transaction Costs - Affordable Housing								3.00%	(£90,900)	(£90,900)		(£3,170)	
								0.50%	(£3,170)				
								TOTAL GIA (sqm)	TOTAL GIA (ft2)	£/ft2			
Standard Construction Costs - See Cost Plan Tab 3								1,180	12,701	£240.05			(£3,049,003)
									Contingency	5%	(£152,450)		
Technical Fees									6%	(£182,940)	(£182,940)	(£130,672)	(£52,269)
Developer Profit													
Developer Profit - Market Housing								17.5%	(£530,250)		(£530,250)		
Developer Profit - Affordable Housing								6%	(£38,040)			(£38,040)	
Blended Developer Profit								15%	(£568,290)	(£568,290)			
										(£332,754)	£100,319	(£330,622)	
Section 106 Costs								(£28,077)					
Community Infrastructure Levy								£ psm	(£28,077)				
								£156.2	(£131,688)	(£131,688)			
Construction Finance Costs								(£227,514)	(£227,514)				
									(£387,279)	(£387,279)			
RESIDUAL LAND VALUE (RLV)										(£720,033)			
Benchmark Land Value (BLV)													
										£180,000			
SURPLUS/DEFICIT										(£900,033)			
VIABLE/NON-VIABLE										NON-VIABLE			

Finance %	
Costs	GDV
5.2%	6.1%

Turner Morum
Titan Property
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Development Appraisal Model

Affordable Provision: 0%

Tab 1a

Unit Description	Tenure	Beds	Units	Average Unit Size (ft2)	Average Unit Size (ft2)	Total Unit Size (ft2)	Total Unit Size (m2)	Average Unit Value (£)	Average £/ft2	Total GDV	Market	Affordable
1-Bed Flat	Market	1	6	547	51	3,281	305	£239,167	£437	£1,435,000		
2-Bed Flat	Market	2	6	749	70	4,492	417	£330,833	£442	£1,985,000		
3-Bed Flat	Market	3	2	958	89	1,916	178	£387,500	£404	£775,000		
Total Market Housing			14	692	64	9,689	900	£299,643	£433	£4,195,000	£4,195,000	
1-Bed Flat	Affordable Rent	1										
2-Bed Flat	Affordable Rent	2										
3-Bed Flat	Affordable Rent	3										
Total Affordable Rent Housing		0%	0	0	0	0	0	£0	£0	£0		
1-Bed Flat	Intermediate	1										
1-Bed Flat	Intermediate	2										
3-Bed Flat	Intermediate	3										
Total Intermediate Housing		0%	0	0	0	0	0	£0	£0	£0		
Total Affordable Housing		0%	0	0	0	0	0	£0	£0	£0		£0
Residents Parking			5					£10,000		£50,000		
TOTAL HOUSING			14	692	64	9,689	900	£303,214	£438	£4,245,000		
Gross Ha/Acres							0.2	0.49				
Average Market Units Sales Values psf							£433					
Fees & Marketing												
Less Fees & Marketing - Market Housing									3.00%	(£125,850)	(£125,850)	
Less Transaction Costs - Affordable Housing									0.50%	£0		£0
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Turner Morum
Titan Property
300 Kings Road, Reading
29% Affordable Housing

Tab 2

Description	Tenure	Beds	Units	Unit Size (ft2)	Unit Size (m2)	Total Size (ft2)	Total Size (m2)	Unit Value (£)	£/ft2	GDV
1 Bed Flat	Market	1	4	541	50	2,166	201	£237,500	£438.66	£950,000
2 Bed Flat	Market	2	4	741	69	2,962	275	£326,250	£440.55	£1,305,000
3 Bed Flat	Market	3	2	958	89	1,916	178	£387,500	£404.49	£775,000
		71%	10	704	65	7,044	654	£303,000	£430	£3,030,000
2 Bed Flat	Affordable Rent	1	2	558	52	1,115	104	£116,400	£208.76	£232,800
3 Bed Flat	Affordable Rent	2	1	767	71	767	71	£163,200	£212.65	£163,200
4 Bed Flat	Affordable Rent	3	0	#DIV/0!	#DIV/0!	0	0	#DIV/0!	#DIV/0!	£0
		75%	3	628	58	1,883	175	£132,000	£206.48	£396,000
2 Bed Flat	Intermediate	1	0	#DIV/0!	#DIV/0!	0	0	#DIV/0!	#DIV/0!	£0
3 Bed Flat	Intermediate	2	1	762	71	762	71	£238,000	£312.30	£238,000
4 Bed Flat	Intermediate	3	0	#DIV/0!	#DIV/0!	0	0	#DIV/0!	#DIV/0!	£0
		25%	1	762	71	762	71	£238,000	£301	£238,000
		29%	4	661	61	2,645	246	£158,500	£240	£634,000
			14	692	64	9,689	900	£261,714	£378	£3,664,000

Turner Morum
Titan Property
300 Kings Road, Reading
0% Finance Cashflow

Comps p.a. 60
Comps p.q. 15

Tab 4

Cashflow Summary	
Debit Interest Rate	6.50%
Total Finance Costs	-£227,514

TOTAL		Year 1				Year 2				TOTAL
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Total Completions	14						14			14
Market Completions	10						10			10
Affordable Completion	4						4			4
Market Income	£3,030,000						£3,030,000			£3,030,000
Affordable Income	£634,000		£0				£634,000			£634,000
Ground Rents	£0						£0			£0
TOTAL INCOME	£3,664,000	£0	£0	£0	£0	£0	£3,664,000	£0	£0	£3,664,000
BUILD PROGRAMME	100%	20%	25%	25%	20%	10%				100%
INFRASTRUCTURE LEAD-IN	100%	50%	25%	25%						100%
Fees & Marketing - Market	-£90,900						-£90,900			-£90,900
Transaction Costs - Affordable	-£3,170		£0				-£3,170			-£3,170
Standard Construction Costs	-£3,049,003	-£609,800.68	-£762,250.85	-£762,250.85	-£609,800.68	-£304,900.34	£0.00	£0.00	£0.00	-£3,049,003
Technical Fees	-£182,940	-£36,588.04	-£45,735.05	-£45,735.05	-£36,588.04	-£18,294.02	£0.00	£0.00	£0.00	-£182,940
Abnormal Construction Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Section 106	-£28,077	-£28,077								-£28,077
CIL	-£131,688	-£131,688								-£131,688
EUV	-£180,000	-£180,000								-£180,000
	-£3,665,779	-£986,154	-£807,986	-£807,986	-£646,389	-£323,194	-£94,070	£0	£0	-£3,665,779
Net Position in Period		-£986,154	-£807,986	-£807,986	-£646,389	-£323,194	£3,569,930	£0	£0	
Rolling Balance		-£986,154	-£1,810,165	-£2,647,566	-£3,336,977	-£3,714,398	-£204,827	-£208,155	-£211,538	
Finance Costs	6.50%	-£16,025	-£29,415	-£43,023	-£54,226	-£60,359	-£3,328	-£3,383	-£3,437	-£227,514

Turner Morum
Titan Property
300 Kings Road, Reading
0% Finance Cashflow

Cashflow Summary	
Debit Interest Rate	6.50%
Total Finance Costs	-£207,469

Comps p.a. 60
Comps p.q. 15

Tab 4a

TOTAL		Year 1				Year 2				TOTAL
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Total Completions	14						14			14
Market Completions	14						14			14
Affordable Completion	0									0
Market Income	£4,195,000						£4,195,000			£4,195,000
Affordable Income	£0						£0			£0
Ground Rents	£50,000						£50,000			£50,000
TOTAL INCOME	£4,245,000	£0	£0	£0	£0	£0	£4,245,000	£0	£0	£4,245,000
BUILD PROGRAMME	100%	20%	25%	25%	20%	10%				100%
INFRASTRUCTURE LEAD-IN	100%	50%	25%	25%						100%
Fees & Marketing - Market	-£125,850						-£125,850			-£125,850
Transaction Costs - Affordable	£0									£0
Standard Construction Costs	-£3,049,003	-£609,800.68	-£762,250.85	-£762,250.85	-£609,800.68	-£304,900.34	£0.00	£0.00	£0.00	-£3,049,003
Technical Fees	-£182,940	-£36,588.04	-£45,735.05	-£45,735.05	-£36,588.04	-£18,294.02	£0.00	£0.00	£0.00	-£182,940
Abnormal Construction Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Section 106	-£28,077	-£28,077								-£28,077
CIL	-£184,363	-£184,363								-£184,363
EUV	-£180,000	-£180,000								-£180,000
	-£3,750,234	-£1,038,829	-£807,986	-£807,986	-£646,389	-£323,194	-£125,850	£0	£0	-£3,750,234
Net Position in Period		-£1,038,829	-£807,986	-£807,986	-£646,389	-£323,194	£4,119,150	£0	£0	
Rolling Balance		-£1,038,829	-£1,863,696	-£2,701,967	-£3,392,262	-£3,770,581	£287,297	£287,297	£287,297	
Finance Costs	6.50%	-£16,881	-£30,285	-£43,907	-£55,124	-£61,272	£0	£0	£0	-£207,469

	m2	£/m2	Total £/m2
Foundations	274.46	410	£112,529
Superstructure	1180	945.55	£1,115,749
Fit out of C3-residential	900	1150	£1,035,000
Fit out of hallways, lift, staircases and landing	280	200	£56,000
Siteworks	450	100	£45,000
Renewables	units	£ per unit	
10 x PV solar panels (1.2KW panels)	10	5000	£50,000
14 x air source heat pumps	14	6000	£84,000
	TOTAL		£2,498,278
Preliminaries		15.0%	£374,741.64
Contractor overheads and profit		7.0%	£174,879.43
Contingencies		5.0%	
	SUB TOTAL		£549,621.07
	GRAND TOTAL		£3,047,898.67
			£2,582.96
			£240.05