

APPENDIX 2

Turner Morum Appraisal Analysis

Turner Morum
Bellway Homes
Mushroom Factory, Thakeham

SUMMARY

Tab	Scenario Tested	No. Units	Market Units	Affordable Units	% Aff	GDV	Total Costs	RLV	BLV	Surplus/ Deficit	Viable/ Non-Viable?	Finance Costs as %		Profit / GDV	
												Costs	GDV	Target	Outturn
1A	35% Affordable	150	98	52	35%	£78,446,062	-£76,814,141	£1,631,922	£5,297,993	-£3,666,071	NON-VIABLE	4.6%	4.8%	17.9%	13.2%

Unit Type (average)	Tenure	Beds	Number of Units	Average ft²	Average m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value	Market	Affordable				
2-Bed House	Market	2	7	985	92	6,895	641	£503	£495,000	£3,465,000						
2-Bed House	Market	3	8	1,054	98	8,432	783	£489	£515,000	£4,120,000						
2-Bed House	Market	4	6	1,059	98	6,354	590	£486	£515,000	£3,090,000						
3-Bed House	Market	5	2	1,214	113	2,428	226	£461	£560,000	£1,120,000						
3-Bed House	Market	6	5	1,288	120	6,440	598	£443	£570,000	£2,850,000						
3-Bed House	Market	7	5	1,309	122	6,545	608	£455	£595,000	£2,975,000						
3-Bed House	Market	8	4	1,359	126	5,424	504	£450	£610,000	£2,440,000						
3-Bed House	Market	9	19	1,507	140	28,633	2,660	£478	£720,000	£18,880,000						
3-Bed House	Market	10	14	1,512	140	21,168	1,967	£476	£720,000	£10,080,000						
4-Bed House	Market	11	16	1,688	157	27,008	2,509	£468	£790,000	£12,640,000						
5-Bed House	Market	12	12	1,901	177	22,812	2,119	£447	£850,000	£10,200,000						
TOTAL MARKET HOUSING			65%	98	1,450	135	142,139	13,205	£469	£860,204	£66,660,000					
1-Bed House	Affordable Rent	1	3	496	46	1,488	138	£211	£104,676	£314,027						
1-Bed House	Affordable Rent	1	3	646	60	1,938	180	£211	£136,332	£408,995						
1-Bed House	Affordable Rent	2	13	876	81	11,388	1,058	£211	£194,871	£2,403,322						
1-Bed House	Affordable Rent	2	2	1,150	107	2,300	214	£211	£242,696	£485,392						
1-Bed House	Affordable Rent	3	2	1,026	95	2,052	191	£211	£216,527	£433,054						
1-Bed House	Affordable Rent	3	11	1,026	95	11,286	1,049	£211	£216,527	£2,381,796						
1-Bed House	Affordable Rent	4	2	1,096	102	2,192	204	£211	£231,300	£462,599						
TOTAL AFFORDABLE RENT			69%	36	907	84	32,644	3,033	£211	£191,366	£6,889,186		£6,889,186			
1-Bed House	Shared Ownership	1	4	876	81	3,504	326	£305	£267,036	£1,068,143						
1-Bed House	Shared Ownership	1	8	1,026	95	8,208	763	£305	£312,761	£2,502,089						
1-Bed House	Shared Ownership	1	2	1,026	95	2,052	191	£305	£312,761	£625,522						
1-Bed House	Shared Ownership	1	0	1,096	0	0	0	£305	£0	£0						
TOTAL SHARED OWNERSHIP			31%	16	1,004	93	16,064	1,492	£305	£306,055	£4,896,876		£4,896,876			
TOTAL AFFORDABLE HOUSING			35%	52	937	87	48,708	4,525	£242	£226,655	£11,786,062					
TOTAL SCHEME GDV			100%	150	1,272	118	190,847	17,730	£411	£522,974	£78,446,062					
Gross Ha/ Acres																
Net Developable Ha/ Acres																
Average market units sales values per ft²																
Residential Coverage (square feet per net dev area)																
									13.4	33.2						
									6.42	15.87						
										£468.98						
										12.026						
Less fees and marketing costs (market housing only) @																
Less Transaction Cost for Affordable Disposal to RSL (affordable housing only) @									3.25%	(£2,166,450)	(£2,166,450)	(£117,861)				
									1.00%	(£117,861)						
									m²	GIA	ft²	NIA	ft²	£/ft²		
BCIS Build Costs Market Housing - standard build - £ per ft²@									13,205	142,139	13,205	142,139	£156.15	(£22,195,230)	(£22,195,230)	
BCIS Build Costs Affordable Housing - standard build - £ per ft² @									4,525	48,708	4,525	48,708	£156.15	(£7,605,831)	(£7,605,831)	
									17,730	190,847	17,730	190,847	£156.15			
Externals (applied to standard build costs)									Per Net Acre	Per Plot						
									£187,782	£19,867	10%	(£2,980,106)	(£2,219,523)	(£760,583)		
Single Garages									Unit m²	Total m²	No.	£ per Garage				
Double Garages									21	903	43	£10,000	(£430,000)	(£430,000)		
									30	870	29	£15,000	(£435,000)	(£435,000)		
Contingency (applied to externals + standard build + garage costs)												5%	(£1,682,308)	(£1,263,988)	(£418,321)	
Part L													£3,500	(£525,000)	(£343,000)	
Part F													£6,000	(£900,000)	(£586,000)	
Technical Fees													8.0%	(£2,940,278)	(£2,197,979)	(£742,299)
Developer Profit on Market Housing									20.0%	(£13,332,000)				(£13,332,000)		
Developer Profit on Affordable Housing									6.0%	(£707,164)				(£707,164)		
									17.9%				(£14,039,164)			
Gross Clean Serviced Value													£22,428,835	£21,488,831	£940,004	
Infrastructure & Abnormals									Per Net Acre	Per Plot						
									£803,207	£84,979	(£12,746,887)	(£12,746,887)				
S106 Contributions									Per Net Acre	Per Plot						
									£72,176	£7,636	(£1,145,432)	(£1,145,432)				
BSL (Previously Developed Land)									m²	£ m²						
									14,978	£20,79	(£311,396)	(£311,396)				
CIL									m²	£ m²						
									14,978	£188.81	(£2,828,026)	(£2,828,026)				
Finance Costs (see Tab 6)											(£3,765,172)	(£3,765,172)	(£20,796,913)			
Residual Land Value													£1,631,922			
BENCHMARK LAND VALUE									£/Gross Acre	Gross Acres	Total					
SDLT @									£150,000	33.23	£4,984,500					
Legals									4.79%		£238,725					
									1.50%		£74,768	£5,297,993				
Surplus / Deficit													£-3,666,071			
VIABLE/ NON-VIABLE?													NON-VIABLE			

150 Units										
Unit Type (average)	Tenure	Beds	Number of Units	Average ft²	Average m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value
2-Bed House	Market	2	7	985	92	6,895	641	£503	£495,000	£3,465,000
2-Bed House	Market	3	8	1,054	98	8,432	783	£489	£515,000	£4,120,000
2-Bed House	Market	4	6	1,059	98	6,354	590	£486	£515,000	£3,090,000
3-Bed House	Market	5	2	1,214	113	2,428	226	£461	£560,000	£1,120,000
3-Bed House	Market	6	5	1,288	120	6,440	598	£443	£570,000	£2,850,000
3-Bed House	Market	7	5	1,309	122	6,545	608	£455	£595,000	£2,975,000
3-Bed House	Market	8	4	1,356	126	5,424	504	£450	£610,000	£2,440,000
3-Bed House	Market	9	19	1,507	140	28,633	2,660	£478	£720,000	£13,680,000
3-Bed House	Market	10	14	1,512	140	21,168	1,967	£476	£720,000	£10,080,000
4-Bed House	Market	11	16	1,688	157	27,008	2,509	£468	£790,000	£12,640,000
5-Bed House	Market	12	12	1,901	177	22,812	2,119	£447	£850,000	£10,200,000
TOTAL MARKET HOUSING		65%	98	1,450	135	142,139	13,205	£469	£680,204	£66,660,000
1-Bed House	Affordable Rent	1	3	496	46	1,488	138	£211	£104,676	£314,027
1-Bed House	Affordable Rent	1	3	646	60	1,938	180	£211	£136,332	£408,995
1-Bed House	Affordable Rent	2	13	876	81	11,388	1,058	£211	£184,871	£2,403,322
1-Bed House	Affordable Rent	2	2	1,150	107	2,300	214	£211	£242,696	£485,392
1-Bed House	Affordable Rent	3	2	1,026	95	2,052	191	£211	£216,527	£433,054
1-Bed House	Affordable Rent	3	11	1,026	95	11,286	1,049	£211	£216,527	£2,381,796
1-Bed House	Affordable Rent	4	2	1,096	102	2,192	204	£211	£231,300	£462,599
TOTAL AFFORDABLE RENT		70%	36	907	84	32,644	3,033	£211	£191,366	£6,889,186
1-Bed House	Shared Ownership	1	0	496	0	0	0	£305	£0	£0
1-Bed House	Shared Ownership	1	0	646	0	0	0	£305	£0	£0
1-Bed House	Shared Ownership	1	4	876	81	3,504	326	£305	£267,036	£1,068,143
1-Bed House	Shared Ownership	1	2	1,150	107	2,300	214	£305	£350,561	£701,121
1-Bed House	Shared Ownership	1	8	1,026	95	8,208	763	£305	£312,761	£2,502,089
1-Bed House	Shared Ownership	1	2	1,026	95	2,052	191	£305	£312,761	£625,522
1-Bed House	Shared Ownership	1	0	1,096	0	0	0	£305	£0	£0
TOTAL SHARED OWNERSHIP		30%	16	1,004	93	16,064	1,492	£305	£306,055	£4,896,876
TOTAL AFFORDABLE HOUSING		35%	52	937	87	48,708	4,525	£242	£226,655	£11,786,062
TOTAL SCHEME HOUSING			150	1,272	118	190,847	17,730	£411	£522,974	£78,446,062

Turner Morum
Bellway Homes
Mushroom Factory, Thakeham

BCIS Build Costs

TAB 3

Q4 2025 Default Rang of Results	Median Average m²	Median Average ft²	Locational Weighting 1.10	BCIS FIGURE
Estate Housing - Generally	£1,528.00	£141.96	£156.15	£156.15

Locational Weighting	
Horsham	1.10

Turner Morum
 Bellway Homes
 Mushroom Factory, Thakeham

S106 Costs

TAB 4

186 Scheme

Item	Total
Monitoring Fee	£2,200
Public Right of Way	£43,000
PRoW Accessibility and Signage	£10,000
Bridleway Signage	£500
Bus Stop	£40,000
Highway Contribution	£79,148
Bus Service	£869,000
Travel Plan Monitoring Fee	£3,815
Travel Voucher	£43,225
Indexation	£54,544
Total	£1,145,432

£2,757
£53,893
£12,533
£627
£50,133
£99,199
£1,089,147
£4,781
£54,175
£68,362
£1,435,609

TAB 5

Item - 148 Units 11/11/25	Abnormal £
SITE CLEARANCE & REMEDIATION	
Asbestos removal (Prov)	£100,000
Demolition	£835,000
Break out & Back fill Existing SW & FW	£33,750
Remove Hedging / Growth	£2,250
Site Strip Topsoil (avg 250 thick)to spoil heap	£63,938
Trees	£12,000
Concrete and crush for re-use	£255,750
Groundworker Prelims	£16,697
Non hazardous materials	£1,372,248
Hazardous material	£288,934
Import fill Sub Soil	£353,976
Import fill Top Soil	£132,066
Membrane	£127,875
Groundworker Prelims	£113,755
EXTERNAL WORKS	
ROADS & SEWERS:	
Road - Standard Block Paving - Feature Surfacing E.O.	£19,900
Groundworker Prelims	£995
CYCLEWAYS:	
Cycleway - Tarmac (1.5m wide)	£60,750
Cycleway alternative surface -	£252,310
Groundworker Prelims	£15,653
FINAL ADOPTION WORKS/REMEDIALS TO ROADS:	
Adopted Road Areas	£72,624
Allowance for Section 278 Stage 3 Audit	£10,000
LANDSCAPING:	
Landscaping Generally - Strategic	£97,700
Trees Small	£37,500
Trees medium	£30,000
Tress large (including underground guying kit £62 each)	£13,750
Landscape maintenance (2 years)	£54,000
Groundworker Prelims	£11,648
PLAY AREAS:	
Play area (LEAP)	£75,000
BOUNDARY TREATMENT:	
Timber closeboard fence 1800mm high	£39,480
Tree Protection	£28,900
EXTERNAL WORKS ABNORMALS Cont'd:	
E/o granite rumble strip	£30,000
E/o Raise tables (block paving)	£24,000
E/o for 600mm capping layer	£926,878
Connect into Foul Sewer	£15,000
Connect into Storm Sewer	£5,000
Section 278 Provision	£76,700
E/o for 225mm dia sewer	£42,658
E/o for 300mm dia sewer	£11,940
E/o for 375mm dia sewer	£26,376
E/o for 450mm dia sewer	£24,638
Attenuation Pond	£262,439
Pond Lining	£9,610
Hydrobrake	£11,000
Headwalls	£17,500
Groundworker Prelims	£74,187
PUMPING STATIONS:	
Adopted Pumping Station (Supply & fix)	£160,000
Additional Storage	£15,000
RETAINING WALLS	
Brickwork / blockwork 0.3m high	£78,750
Brickwork / blockwork 1.5m high	£724,500
Step	£1,750
LAND DRAINAGE	
Perforated pipe	£52,325
EXTERNAL WORKS ABNORMALS GENERAL	
Groundworker Prelims	£47,951
MAINS SERVICES	
WATER:	
Water / sewer infrastructure charges	£157,620
ELECTRICITY:	
New Sub Station	£75,000
MAIN SERVICES ABNORMALS:	
Electricity	£10,000
Gas	£6,600
BT diversion	£80,000
Openreach design	£3,545
All for Barrier pipe to Water main	£154,200
Street light columns	£155,250
Bollards	£78,200
GW prelims	£25,709
PLOTWORKS	
SCREEN WALLS & RAILINGS:	
Brickwork screen wall - Foundation	£88,800
Brickwork screen wall - Bricklayer	£222,000
Brickwork screen wall - Scaffolder	£88,800
Brickwork screen wall - Material	£133,200
Groundworker Prelims	£26,640
DRIVEWAYS / PARKING COURTS:	
Driveways - E.) Permeable Block Paving	£204,120
PLOTWORKS ABNORMALS Cont'd:	
E/O for piled foundations (Houses) CFA Piling	£727,078
E/O For Piling Matt (450mm thick type 2) Matt Size	£386,260
E/O Groundworker / Beams	£838,159
E/o for piled foundations (Garages)	£81,810
E/O For Piling Matt (500mm thick type 2) Matt Size	£48,995
E/O Groundworker / Beams	£99,990
Groundworker Prelims	£68,670
Plotworks abnormalities general: Scaffold Abnormals	£66,600
Indexation	£246,746
Fees @ 8%	£899,251
Contingency @ 5%	£606,995
Total	£12,746,887

Cashflow - 35% AH - 150 Dwellings

£	£	YEAR 1				YEAR 2				YEAR 3				TOTAL
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total Completions	150					20	20	20	20	20	20	20	11	150
Market Housing Completions	98					13	13	13	13	13	13	13	7	98
Affordable Housing Completions	52	0	0	0	0	7	7	7	7	7	7	7	4	52
Market Housing (Units)	£66,660,000	0	£0	£0	£0	£8,842,653	£8,842,653	£8,842,653	£8,842,653	£8,842,653	£8,842,653	£8,842,653	£4,761,429	£66,660,000
Market Housing (GDV)	£11,786,062	0	£0	£0	£0	£1,563,457	£1,563,457	£1,563,457	£1,563,457	£1,563,457	£1,563,457	£1,563,457	£841,862	£11,786,062
TOTAL INCOME	£78,446,062	£0	£0	£0	£0	£10,406,110	£10,406,110	£10,406,110	£10,406,110	£10,406,110	£10,406,110	£10,406,110	£5,603,290	£78,446,062
INFRA PHASING	100%	15.0%	10.0%	15.0%	15.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	100%
Fees & Marketing - Market Housing	(£2,166,450)	£0	£0	£0	£0	(£287,386)	(£287,386)	(£287,386)	(£287,386)	(£287,386)	(£287,386)	(£287,386)	(£154,746)	(£2,166,450)
Transaction Costs - Affordable Housing	(£117,861)	£0	£0	£0	£0	(£15,635)	(£15,635)	(£15,635)	(£15,635)	(£15,635)	(£15,635)	(£15,635)	(£8,419)	(£117,861)
BCIS - Market Dwellings	(£22,195,230)	0	(£2,944,265)	(£2,944,265)	(£2,944,265)	(£2,944,265)	(£2,944,265)	(£2,944,265)	(£2,944,265)	(£1,585,374)	£0	£0	£0	(£22,195,230)
BCIS - Affordable Dwellings	(£7,605,831)	0	(£1,008,937)	(£1,008,937)	(£1,008,937)	(£1,008,937)	(£1,008,937)	(£1,008,937)	(£1,008,937)	(£543,274)	£0	£0	£0	(£7,605,831)
Externals	(£2,980,106)	£0	(£395,320)	(£395,320)	(£395,320)	(£395,320)	(£395,320)	(£395,320)	(£395,320)	(£212,865)	£0	£0	£0	(£2,980,106)
Contingency	(£1,682,308)	£0	(£223,163)	(£223,163)	(£223,163)	(£223,163)	(£223,163)	(£223,163)	(£223,163)	(£120,165)	£0	£0	£0	(£1,682,308)
Single Garages	(£430,000)	0	(£57,041)	(£57,041)	(£57,041)	(£57,041)	(£57,041)	(£57,041)	(£57,041)	(£30,714)	£0	£0	£0	(£430,000)
Double Garages	(£435,000)	0	(£57,704)	(£57,704)	(£57,704)	(£57,704)	(£57,704)	(£57,704)	(£57,704)	(£31,071)	£0	£0	£0	(£435,000)
Part L + F (2022) & FHS	(£1,425,000)	£0	(£189,031)	(£189,031)	(£189,031)	(£189,031)	(£189,031)	(£189,031)	(£189,031)	(£101,786)	£0	£0	£0	(£1,425,000)
Technical Fees	(£2,940,278)	£0	(£390,037)	(£390,037)	(£390,037)	(£390,037)	(£390,037)	(£390,037)	(£390,037)	(£210,020)	£0	£0	£0	(£2,940,278)
Infrastructure Costs	(£12,746,887)	(£1,912,033)	(£1,274,689)	(£1,912,033)	(£1,912,033)	(£1,274,689)	(£637,344)	(£637,344)	(£637,344)	(£637,344)	(£637,344)	(£637,344)	(£637,344)	(£12,746,887)
S106 Contributions	(£1,145,432)	(£572,716)				(£572,716)								(£1,145,432)
Building Safety Levy	(£311,396)	£0	£0	£0	£0	(£41,308)	(£41,308)	(£41,308)	(£41,308)	(£41,308)	(£41,308)	(£41,308)	(£22,243)	(£311,396)
CIL	(£2,828,026)	(£2,828,026)												(£2,828,026)
Benchmark Land Value	(£5,297,993)	(£5,297,993)												(£5,297,993)
TOTAL EXPENDITURE	(£64,307,798)	(£10,610,768)	(£6,540,187)	(£7,177,531)	(£7,177,531)	(£7,457,231)	(£6,247,171)	(£6,247,171)	(£6,247,171)	(£3,816,941)	(£981,673)	(£981,673)	(£822,752)	(£64,307,798)
Net Position		(£10,610,768)	(£6,540,187)	(£7,177,531)	(£7,177,531)	£2,948,879	£4,158,940	£4,158,940	£4,158,940	£6,589,169	£9,424,438	£9,424,438	£4,780,538	
Rolling Balance		(£10,610,768)	(£17,349,906)	(£24,852,748)	(£32,496,268)	(£30,156,694)	(£26,563,192)	(£22,902,313)	(£19,172,791)	(£12,943,112)	(£3,761,357)	£5,592,555	£10,373,093	
Finance Rate	7.5%	(£198,952)	(£325,311)	(£465,989)	(£609,305)	(£565,438)	(£498,060)	(£429,418)	(£359,490)	(£242,683)	(£70,525)	£0	£0	(£3,765,172)

Turner Morum
Bellway Homes
Mushroom Factory, Thakeham

Land Budget

Tab 7

Description	Hectares	Acres
Gross Area	13.45	33.23
Net Area	6.42	15.87

Net to Gross	48%
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HOUSE TYPE REFERENCE	Church Farm Gardens, Ashington							
	DESCRIPTION		NO. STOREYS	SQ . FT	NO. UNITS	NET PRICE	UNIT GDV	AVERAGE £ / SQ . FT
3 BEDROOM HOUSES	Harper	3 Bed Semi SG	2	1026	8	£490,000	£3,920,000	£478
	Hillard	3 Bed Semi SG	2	1052	4	£510,000	£2,040,000	£485
	Hillard	3 Bed Det SG	2	1052	10	£520,000	£5,200,000	£494
4 BEDROOM HOUSES	Sculptor	4 Bed Det SG	2	1289	3	£590,000	£1,770,000	£458
	Reedmaker	4 Bed Det SG	2	1309	8	£600,000	£4,800,000	£458
	Pargeter	4 Bed Det SG	2	1354	12	£605,000	£7,260,000	£447
	Arkwright	4 Bed Det SG	2	1507	1	£710,000	£710,000	£471
	Goldsmith	4 Bed Det SG	2	1513	2	£720,000	£1,440,000	£476
	Weaver	4 Bed Det SG	2	1688	15	£790,000	£11,850,000	£468
	Jeweller	4 Bed Det SG	2	1736	4	£815,000	£3,260,000	£469
5 BEDROOM HOUSES	Watchmaker	5 Bed Det SG	2	1901	1	£880,000	£880,000	£463
	Watchmaker	5 Bed Det DG	2	1901	8	£890,000	£7,120,000	£468
	Goldsmith +			2037	10	£900,000	£9,000,000	£442
	Arkwright +			2051	13	£900,000	£11,700,000	£439
				154,462	99		£70,950,000	£459.34