

APPENDIX 2

Tuner Morum Appraisal Analysis

Turner Morum
Lagan Homes - Malmesbury

SUMMARY

Tab	Scenario Tested	No. Units	Market Units	Affordable Units	% Aff	RLV	BLV	Surplus/ Deficit	Viable/ Non-Viable?
1A	Residual Appraisal - 40% Affordable	40	24	16	40%				NON-VIABLE
1B	Residual Appraisal - 20% Affordable	40	32	8	20%				NON-VIABLE
1C	Residual Appraisal - 10% Affordable	40	36	4	10%				NON-VIABLE
1D	Residual Appraisal - 10% DMS	40	36	4	10%				NON-VIABLE
1E	Residual Appraisal - 0% Affordable	40	40	0	0%				NON-VIABLE

Unit Type (average)	Tenure	Beds	Number of Units	Average ft²	Average m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value	Market	Affordable
1-Bed Flat	Market	2	0	0	0	0	0					
2-Bed House	Market	2	0	0	0	0	0					
3-Bed House	Market	3	13	952	6	12,380	84					
4-Bed House	Market	4	11	1,297	20	14,267	216					
TOTAL MARKET HOUSING		60%	24	1,110	13	26,647	300					
1-Bed Flat	Affordable Rent	1	2	577	25	1,153	50					
2-Bed House	Affordable Rent	2	5	769	42	3,846	209					
3-Bed House	Affordable Rent	3	2	912	85	1,824	169					
4-Bed House	Affordable Rent	4	1	1,138	106	1,138	106					
TOTAL AFFORDABLE RENT		62.5%	10	796	53	7,961	535					
2-Bed House	Shared Ownership	2	4	750	70	3,000	279					
3-Bed House	Shared Ownership	3	2	912	85	1,824	169					
TOTAL SHARED OWNERSHIP		37.5%	6	804	75	4,824	448					
TOTAL AFFORDABLE HOUSING		40%	16	799	61	12,785	983					
TOTAL SCHEME GDV		100%	40	986	32	39,432	1,283					
Gross Ha/ Acres								2.98				
Net Developable Ha/ Acres								2.39				
Average market units sales values per ft²												
Residential Coverage (square feet per net dev area)												
Less fees and marketing costs (market housing & DMS only) @								3.0%				
Less Transaction Cost for Affordable Disposal to RP (affordable housing only) @								0.5%				

Unit Type (average)	Tenure	Beds	Number of Units	Average ft²	Average m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value	Market	Affordable			
1-Bed Flat	Market	2	1	611	57	611	57								
2-Bed House	Market	2	4	774	72	3,096	288								
3-Bed House	Market	3	15	947	88	14,204	1,320								
4-Bed House	Market	4	12	1,284	119	15,405	1,431								
TOTAL MARKET HOUSING		80%	32	1,041	97	33,316	3,095								
1-Bed Flat	Affordable Rent	1	1	542	50	542	50								
2-Bed House	Affordable Rent	2	3	750	70	2,250	209								
3-Bed House	Affordable Rent	3	1	912	85	912	85								
4-Bed House	Affordable Rent	4	0	0	0	0	0								
TOTAL AFFORDABLE RENT		62.5%	5	741	69	3,704	344								
2-Bed House	Shared Ownership	2	2	750	70	1,500	139								
3-Bed House	Shared Ownership	3	1	912	85	912	85								
TOTAL SHARED OWNERSHIP		37.5%	3	804	75	2,412	224								
TOTAL AFFORDABLE HOUSING		20%	8	765	71	6,116	568								
TOTAL SCHEME GDV		100%	40	986	92	39,432	3,663								
Gross Ha/ Acres								2.98							
Net Developable Ha/ Acres								2.39							
Average market units sales values per ft²															
Residential Coverage (square feet per net dev area)								16,499							
Less fees and marketing costs (market housing & DMS only) @										3.0%					
Less Transaction Cost for Affordable Disposal to RP (affordable housing only) @										0.5%					
				NIA to GIA		Flats %		GIA		NIA		£/ft²			
				m²		ft²		m²		ft²					
BCIS Build Costs Market Houses £ per ft² @				3,038		32,705		3,038		32,705					
BCIS Build Costs Market Apartments £ per ft² @				15.0%		1.5%		65		703		57			
BCIS Build Costs Affordable Houses £ per ft² @				518		5,574		518		5,574					
BCIS Build Costs Affordable Apartments £ per ft² @				15.0%		1.4%		58		623		50			
				2.9%		3,679		39,605		3,663		39,432			
Externals (applied to standard build costs)								Per Plot		15%					
								Unit m²		Total m²		No.			
Single Garages								21		210		10			
Double Garages								30		60		2			
Contingency (applied to externals + standard build costs)															
Part L + Part F (Building Regulations 2022)															
Future Homes Standard (Building Regulations 2025)															
Technical Fees															
Developer Profit on Market Housing										20.0%					
Developer Profit on Affordable Housing										6.0%					
										18.8%					
Gross Clean Serviced Value															
Infrastructure & Abnormals															
S106															
CIL															
Building Safety Levy															
Finance Costs (see Tab 6)															
Residual Land Value															
BENCHMARK LAND VALUE								£/Gross Acre		Gross Acres		Total			
SDLT @														BLV as % GDV	
Legals														2.3%	
Surplus / Deficit															
VIABLE/ NON-VIABLE?												NON-VIABLE			

Unit Type (average)	Tenure	Beds	Number of Units	Average ft²	Average m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value	Market	Affordable				
1-Bed Flat	Market	2	2	577	54	1,153	107									
2-Bed House	Market	2	7	764	71	5,346	497									
3-Bed House	Market	3	15	947	88	14,204	1,320									
4-Bed House	Market	4	12	1,284	119	15,405	1,431									
TOTAL MARKET HOUSING																
1-Bed Flat	Affordable Rent	1	0	0	0	0	0									
2-Bed House	Affordable Rent	2	1	750	70	750	70									
3-Bed House	Affordable Rent	3	1	912	85	912	85									
4-Bed House	Affordable Rent	4	0	0	0	0	0									
TOTAL AFFORDABLE RENT																
2-Bed House	Shared Ownership	2	1	750	70	750	70									
3-Bed House		3	1	912	85	912	85									
TOTAL SHARED OWNERSHIP																
TOTAL AFFORDABLE HOUSING																
TOTAL SCHEME GDV																
Gross Hsa/ Acres								2.98								
Net Developable Hsa/ Acres								2.39								
Average market units sales values per ft²																
Residential Coverage (square feet per net dev area)								16,499								
Less fees and marketing costs (market housing & DMS only) @										3.0%						
Less Transaction Cost for Affordable Disposal to RP (affordable housing only) @										0.5%						
BCIS Build Costs Market Houses £ per ft² @																
BCIS Build Costs Market Apartments £ per ft² @																
BCIS Build Costs Affordable Houses £ per ft² @																
BCIS Build Costs Affordable Apartments £ per ft² @																
Externals (applied to standard build costs)																
Single Garages																
Double Garages																
Contingency (applied to externals + standard build costs)																
Part L + Part F (Building Regulations 2022)																
Future Homes Standard (Building Regulations 2025)																
Technical Fees																
Developer Profit on Market Housing																
Developer Profit on Affordable Housing																
Gross Clean Serviced Value																
Infrastructure & Abnormals																
S106																
CIL																
Building Safety Levy																
Finance Costs (see Tab 6)																
Residual Land Value																
BENCHMARK LAND VALUE																
SDLT @																
Legals																
Surplus / Deficit																
Viable/ NON-Viable?										NON-Viable						

Unit Type (average)		Tenure	Beds	Number of Units	Average ft²	Average m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value	Market	Affordable		
1-Bed Flat		Market	2	0	0	0	0	0							
2-Bed House		Market	2	7	764	71	5,346	497							
3-Bed House		Market	3	17	943	88	16,028	1,489							
4-Bed House		Market	4	12	1,284	119	15,405	1,431							
TOTAL MARKET HOUSING			90%	36	1,022	95	36,779	3,417							
1-Bed Flat		Discount Market Sale	1	2	577	54	1,153	107							
2-Bed House		Discount Market Sale	2	2	750	70	1,500	139							
3-Bed House		Discount Market Sale	3	0	0	0	0	0							
4-Bed House		Discount Market Sale	4	0	0	0	0	0							
TOTAL DISCOUNT MARKET SALE			100%	4	663	62	2,653	246							
TOTAL SCHEME GDV			100%	40	986	92	39,432	3,663							
Gross Ha/ Acres								2.98							
Net Developable Ha/ Acres								2.39							
Average market units sales values per ft²															
Residential Coverage (square feet per net dev area)								16,499							
Less fees and marketing costs (market housing & DMS only) @										3.0%					
Less Transaction Cost for Affordable Disposal to RP (affordable housing only) @										0.5%					
BCIS Build Costs Market Houses £ per ft² @															
BCIS Build Costs Market Apartments £ per ft² @															
BCIS Build Costs Affordable Houses £ per ft² @															
BCIS Build Costs Affordable Apartments £ per ft² @															
Externals (applied to standard build costs)															
Single Garages										21	210	10			
Double Garages										30	60	2			
Contingency (applied to externals + standard build costs)															
Part L + Part F (Building Regulations 2022)															
Future Homes Standard (Building Regulations 2025)															
Technical Fees															
Developer Profit on Market Housing										20.0%					
Developer Profit on DMS Housing										15.0%					
										19.7%					
Gross Clean Serviced Value															
Infrastructure & Abnormals															
S106															
CIL															
Building Safety Levy															
Finance Costs (see Tab 6)															
Residual Land Value															
BENCHMARK LAND VALUE											£/Gross Acre	Gross Acres	Total		
SDLT @															
Legals															
Surplus / Deficit														BLV as % GDV	
Viable/ Non-Viable?											NON-VIABLE			2.1%	

BLV as % GDV
2.1%

40% Affordable Housing													
Unit Type (average)	Tenure	Beds	Number of Units	Unit ft²	Unit m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value			
1-Bed Flat	Market	2	0	0	0	0	0						
2-Bed House	Market	2	0	0	0	0	0						
3-Bed House	Market	3	1	906	906	906	84						
3-Bed House	Market	3	6	912	912	5,472	508						
3-Bed House	Market	3	2	977	977	1,954	182						
3-Bed House	Market	3	4	1,012	1,012	4,048							
4-Bed House	Market	4	2	1,164	1,164	2,328	216						
4-Bed House	Market	4	2	1,199	1,199	2,398	223						
4-Bed House	Market	4	5	1,291	1,291	6,455	600						
4-Bed House	Market	4	2	1,543	1,543	3,086	287						
TOTAL MARKET HOUSING		60%	24	1,110	103	26,647	2,476						
1-Bed Flat	Affordable Rent	1	1	542	50	542	50						
1-Bed Flat	Affordable Rent	1	1	611	57	611	57						
2-Bed House	Affordable Rent	2	3	750	70	2,250	209						
2-Bed House	Affordable Rent	2	1	771	72	771	72						
2-Bed House	Affordable Rent	2	1	825	77	825	77						
3-Bed House	Affordable Rent	3	2	912	85	1,824	169						
4-Bed House	Affordable Rent	4	1	1,138	106	1,138	106						
TOTAL AFFORDABLE RENT		63%	10	796	74	7,961	740						
2-Bed House	Shared Ownership	2	4	750	70	3,000	279						
3-Bed House	Shared Ownership	3	2	912	85	1,824	169						
TOTAL SHARED OWNERSHIP		38%	6	804	75	4,824	448						
TOTAL AFFORDABLE HOUSING		40%	16	799	74	12,785	1,188						
TOTAL SCHEME HOUSING			40	986	92	39,432	3,663						
20% Affordable Housing													
Unit Type (average)	Tenure	Beds	Number of Units	Unit ft²	Unit m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value			
1-Bed Flat	Market	2	1	611	57	611	57						
2-Bed House	Market	2	4	774	72	3,096	288						
3-Bed House	Market	3	15	947	88	14,204	1,320						
4-Bed House	Market	4	12	1,284	119	15,405	1,431						
TOTAL MARKET HOUSING		80%	32	1,041	97	33,316	3,095						
1-Bed Flat	Affordable Rent	1	1	542	50	542	50						
2-Bed House	Affordable Rent	2	3	750	70	2,250	209						
3-Bed House	Affordable Rent	3	1	912	85	912	85						
4-Bed House	Affordable Rent	4	0	0	0	0	0						
TOTAL AFFORDABLE RENT		60%	5	741	69	3,704	344						
2-Bed House	Shared Ownership	2	2	750	70	1,500	139						
3-Bed House	Shared Ownership	3	1	912	85	912	85						
TOTAL SHARED OWNERSHIP		40%	3	804	75	2,412	224						
TOTAL AFFORDABLE HOUSING		20%	8	765	71	6,116	568						
TOTAL SCHEME HOUSING			40	986	92	39,432	3,663						
10% Affordable Housing													
Unit Type (average)	Tenure	Beds	Number of Units	Unit ft²	Unit m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value			
1-Bed Flat	Market	2	2	577	54	1,153	107						
2-Bed House	Market	2	7	764	71	5,346	497						
3-Bed House	Market	3	15	947	88	14,204	1,320						
4-Bed House	Market	4	12	1,284	119	15,405	1,431						
TOTAL MARKET HOUSING		90%	36	1,003	93	36,108	3,355						
1-Bed Flat	Affordable Rent	1	0	542	0	0	0						
2-Bed House	Affordable Rent	2	1	750	70	750	70						
3-Bed House	Affordable Rent	3	1	912	85	912	85						
4-Bed House	Affordable Rent	4	0	0	0	0	0						
TOTAL AFFORDABLE RENT		60%	2	831	77	1,662	154						
2-Bed House	Shared Ownership	2	1	750	70	750	70						
3-Bed House	Shared Ownership	3	1	912	85	912	85						
TOTAL SHARED OWNERSHIP		40%	2	831	77	1,662	154						
TOTAL AFFORDABLE HOUSING		10%	4	831	77	3,324	309						
TOTAL SCHEME HOUSING			40	986	92	39,432	3,663						
10% Affordable Housing													
Unit Type (average)	Tenure	Beds	Number of Units	Unit ft²	Unit m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value			
1-Bed Flat	Market	2	0	0	54	0	0						
2-Bed House	Market	2	7	764	71	5,346	497						
3-Bed House	Market	3	17	943	88	16,028	1,489						
4-Bed House	Market	4	12	1,284	119	15,405	1,431						
TOTAL MARKET HOUSING		90%	36	1,022	95	36,779	3,417						
1-Bed Flat	Discount Market Sale	1	2	542	54	1,153	107						
2-Bed House	Discount Market Sale	2	2	750	70	1,500	139						
3-Bed House	Discount Market Sale	3	0	912	0	0	0						
4-Bed House	Discount Market Sale	4	0	0	0	0	0						
TOTAL AFFORDABLE RENT		60%	2	1,327	123	2,653	246						
TOTAL AFFORDABLE HOUSING		10%	4	663	62	2,653	246						
TOTAL SCHEME HOUSING			40	986	92	39,432	3,663						
0% Affordable Housing													
Unit Type (average)	Tenure	Beds	Number of Units	Unit ft²	Unit m²	Total ft²	Total m²	£ per ft²	Unit Value	Total Value			
1-Bed Flat	Market	2	2	577	54	1,153	107						
2-Bed House	Market	2	9	761	71	6,846	636						
3-Bed House	Market	3	17	943	88	16,028	1,489						
4-Bed House	Market	4	12	1,284	119	15,405	1,431						
TOTAL MARKET HOUSING		100%	40	986	92	39,432	3,663						
2-Bed Bungalow	Affordable Rent	2			0		0						
2-Bed House	Affordable Rent	2			0		0						
3-Bed House	Affordable Rent	3			0		0						
TOTAL AFFORDABLE RENT		63%	0	0	0	0	0						
2-Bed House	Shared Ownership	2			0		0						
3-Bed House	Shared Ownership	3			0		0						
TOTAL SHARED OWNERSHIP		38%		0	0	0	0						
TOTAL AFFORDABLE HOUSING		0%	0	0	0	0	0						
TOTAL SCHEME HOUSING			40	986	92	39,432	3,663						

Turner Morum
Lagan Homes - Malmesbury

BCIS Build Costs

TAB 3

Q3 2026 [5-Year Age of Results]	BCIS Cost / m ²	LQ Average ft ²	Locational Weighting 0.93	BCIS FIGURE
Estate Housing - Generally Flats - Generally				

Locational Weighting	
North Wiltshire	0.93

Turner Morum
Lagan Homes - Hose, Melton Mowbray

Cost Plan

TAB 4

Item	£
S106	
Strategic Off Site Works	
Strategic On Site Works	
On Plot Works	
TOTAL	

Turner Morum
Lagan Homes - Malmesbury

Cashflow - Parcel A - 40% AH - 40 Dwellings

£
Total Completions
Market Housing Completions
Affordable Housing Completions
Market Housing (GDV)
Affordable Housing (GDV)
TOTAL INCOME
INFRA PHASING
Fees & Marketing - Market Housing
Transaction Costs - Affordable Housing
BCIS - Market Dwellings
BCIS - Affordable Dwellings
Externals
Contingency
Single Garages
Double Garages
Part L + Part F (2022)
FHS (2025)
Technical Fees
Infrastructure Costs
S106 Contributions
Community Infrastructure Levy
Building Safety Levy
Benchmark Land Value
TOTAL EXPENDITURE
Net Position
Rolling Balance
Finance Rate

Cashflow - Parcel A - 20% AH - 40 Dwellings

£
Total Completions
Market Housing Completions
Affordable Housing Completions
Market Housing (GDV)
Affordable Housing (GDV)
TOTAL INCOME
INFRA PHASING
Fees & Marketing - Market Housing
Transaction Costs - Affordable Housing
BCIS - Market Dwellings
BCIS - Affordable Dwellings
Externals
Contingency
Single Garages
Double Garages
Part L + Part F (2022)
FHS (2025)
Technical Fees
Infrastructure Costs
S106 Contributions
Community Infrastructure Levy
Building Safety Levy
Benchmark Land Value
TOTAL EXPENDITURE
Net Position
Rolling Balance
Finance Rate

Cashflow - Parcel A - 10% AH - 40 Dwellings

£
Total Completions
Market Housing Completions
Affordable Housing Completions
Market Housing (GDV)
Affordable Housing (GDV)
TOTAL INCOME
INFRA PHASING
Fees & Marketing - Market Housing
Transaction Costs - Affordable Housing
BCIS - Market Dwellings
BCIS - Affordable Dwellings
Externals
Contingency
Single Garages
Double Garages
Part L + Part F (2022)
FHS (2025)
Technical Fees
Infrastructure Costs
S106 Contributions
Community Infrastructure Levy
Building Safety Levy
Benchmark Land Value
TOTAL EXPENDITURE
Net Position
Rolling Balance
Finance Rate

Cashflow - Parcel A - 10% AH - 40 Dwellings

£
Total Completions
Market Housing Completions
Affordable Housing Completions
Market Housing (GDV)
Affordable Housing (GDV)
TOTAL INCOME
INFRA PHASING
Fees & Marketing - Market Housing
Transaction Costs - Affordable Housing
BCIS - Market Dwellings
BCIS - Affordable Dwellings
Externals
Contingency
Single Garages
Double Garages
Part L + Part F (2022)
FHS (2025)
Technical Fees
Infrastructure Costs
S106 Contributions
Community Infrastructure Levy
Building Safety Levy
Benchmark Land Value
TOTAL EXPENDITURE
Net Position
Rolling Balance
Finance Rate

Cashflow - Parcel A - 0% AH - 40 Dwellings

£
Total Completions
Market Housing Completions
Affordable Housing Completions
Market Housing (Units)
Market Housing (GDV)
TOTAL INCOME
INFRA PHASING
Fees & Marketing - Market Housing
Transaction Costs - Affordable Housing
BCIS - Market Dwellings
BCIS - Affordable Dwellings
Externals
Contingency
Single Garages
Double Garages
Part L + Part F (2022)
FHS (2025)
Technical Fees
Infrastructure Costs
S106 Contributions
Community Infrastructure Levy
Building Safety Levy
Benchmark Land Value
TOTAL EXPENDITURE
Net Position
Rolling Balance
Finance Rate