

OAKHILL GROUP LTD

Viability Report

Newbridge Road, Bath

18 April 2019

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Introduction

CBRE have been instructed on behalf of Oakhill Group Limited to undertake a viability appraisal in respect of the proposed redevelopment of the Former Car Showroom Site at Newbridge Road, Bath comprising a mixed-use residential led scheme incorporating residential, student and retail accommodation.

The following report provides an objective overview of the proposed development and assesses the financial viability of providing an affordable housing contribution through on site provision or by way of a commuted sum and assesses the ability of the scheme to support the overall S106 obligations placed upon the development.

It is the owners intention to retain the development following construction as a Build to Rent investment. As the scheme will be for long term rental the viability has been assessed on an investment basis taking account of the ability of the owner to take a lower risk adjusted return.

This report has been prepared by Guy Mansfield MRICS, RICS Registered Valuer, in accordance with the RICS Professional Guidance Note 'Financial Viability in Planning' first edition (GN94/2012).

The figures contained within this report represent the output of a residual appraisal, based upon benchmark assumptions. The output value stated within this report does not represent a formal Redbook valuation.

Proposed Development

MIXED USE SCHEME

We have reviewed the plans provided by AWW Architects, for the proposed mixed-use scheme comprising;

- 104 residential apartment units
- 186 student bed spaces comprising studios, 5 bed and 6 bed cluster units
- A retail unit

RESIDENTIAL ELEMENT

The proposed residential scheme incorporates the following mix of Studio, 1 and 2 bedroom apartments.

Type	Beds	Size (sq ft)	No of Units
1B1P	1	334	24
1B2P	1	538	40
2B3P	2	657	5
2B4P	2	754	35
Total		59,191	104

The mix of accommodation creates a balance of unit sizes to maximise the affordability range across the proposed development. Whilst we would have expected a higher density scheme to be developed on a site of this scale, we appreciate the concerns that have historically been expressed around massing and density and the constraints and challenges faced by the topography of the site.

Residential Sales Values

In order to assess the residual land value of the proposed development we have undertaken an assessment of the value of the open market and affordable units and set out below a summary of the assumed average sale values, for each unit type and tenure.

Open Market Values

Type	Beds	Size (sq ft)	Value	Value (per sq ft)
1B1P	1	334	£160,000	£480
1B2P	1	538	£250,000	£465
2B3P	2	657	£300,000	£457
2B4P	2	754	£350,000	£465

The above values are based on comparable evidence from open market sales that have taken place within close proximity to the subject site and sales values achieved across wider Bath, adjusted to reflect the micro location and proximity of the proposed accommodation to the existing concrete batching plant operated by Hanson.

Affordable Values

Type	Beds	Size (sq ft)	Value	Value (per sq ft)
1B2P	1	538	£162,500	£302
2B3P	2	657	£195,000	£297
2B4P	2	754	£227,500	£302

Proposed Development

The affordable sales values reflect a 35% discount against open market sales values commensurate with the value at which a registered provider would seek to acquire the units for long term rent.

Whilst the assumed values reflect the vacant possession value of the units if they were sold at practical completion, it is the owners intention to retain the completed development as a Build to Rent Investment.

We have assessed the proposed development on a sales model basis and an investment model basis to show relative merit of the decision to retain the development at practical completion as an income producing investment.

Residential Rental Values

As it is the owners intention to retain the completed development we have assessed the potential gross income stream attributable to the proposed development and set out below our assessment of the ERV for each unit type.

Open Market Rental Values

Type	Beds	Size (sq ft)	ERV pa	ERV pcm
1B1P	1	334	£7,800	£650
1B2P	1	538	£10,800	£900
2B3P	2	657	£13,200	£1,100
2B4P	2	754	£15,000	£1,250

Affordable Rental Values - 80% of Market Value

Type	Beds	Size (sq ft)	ERV pa	ERV pcm
1B2P	1	538	£8,640	£720
2B3P	2	657	£10,560	£880
2B4P	2	754	£12,000	£1,000

Affordable Rental Values - 60% of Market Value

Type	Beds	Size (sq ft)	ERV pa	ERV pcm
1B2P	1	538	£6,480	£540
2B3P	2	657	£7,920	£660
2B4P	2	754	£9,000	£750

STUDENT ELEMENT

The proposed scheme incorporates the following number of bed spaces:

Type	En-suite	Studio	Total
Beds	157	29	186

We are in support of the mix of ensuite cluster and studio bed spaces incorporated with the proposed scheme.

Proposed Development

Student Rental Values

We have assessed the rental value to be in line with current quoting rents for the Unite schemes under nomination agreement with Bath Spa University to reflect the location of the proposed scheme in relation to the city centre and the likely target market being Bath Spa undergraduate students. We have set the rental values at £170 per week for ensuite bed spaces, assuming a rental term of 44 weeks per annum and Studio bed spaces at £220 per week, assuming a rental term of 51 weeks per annum.

COMMERCIAL ELEMENT

The proposed scheme incorporates a flexible commercial unit extending to 1,593 sq ft GIA.

Retail Rental Values

We have assessed the rental value at £15.00 per sq ft, due to the size and solus location of the unit.

FINANCIAL MODELLING

We have undertaken financial modelling of the proposed schemes as an income producing assets as set out below;

Residential Investment Revenue

When assessing the value of the individual units as an investment we capitalised the rental income at 4.25% based on the net income receivable after deducting operational costs.

Scheme	Net Income (p.a)	GDV	NIY
40% Affordable at 80% DMR	£938,094	£22m	4.25%
40% Affordable at 60% DMR	£847,518	£19.9m	4.25%
10% Affordable at 80% DMR	£1,008,270	£23.7m	4.25%
10% Affordable at 60% DMR	£987,870	£23.2m	4.25%

The revenue assumes that the vendor will retain the income derived from the affordable housing element at the appropriate level of discount and that this would be covenanted by way of a S106 obligation.

We have assumed that all units are let on AST agreements for a rolling period on 12 months. For the purpose of financial modelling we have not assumed any void period with rental income receivable from practical completion.

We have assumed irrecoverable letting and management costs equivalent to 15% of the gross rental income.

An indicative assessment of the investment value of the asset is set out in Appendix A, detailing each scheme; with residual appraisals attached at Appendix B.

Proposed Development

Student Investment Revenue

Scheme	Net Income (p.a)	GDV	NIY
Rev M	£1,065,365	£19,010,000	5.25%

Assuming 97% occupancy, 10% summer occupancy and management costs of £1,800 per bed per annum. This reflects a capital value of £152,931 for studios units and £92,834 for cluster beds.

Retail Investment Revenue

Type	Income	GDV	NIY*
A1/A3 Unit	£23,895	£298,688	8.0%

We have assumed that a direct pre-let will be agreed in advance of practical completion of the unit, with no allowance for void period, incentive or agency fees within our assessment.

LAND VALUES

Existing Use Value

The EUV for the property has been assessed by Colliers International, in the most recent valuation of the land and buildings at £2.5m.

Residential

The land value for the proposed residential scheme is dependent upon the affordable housing contribution negotiated; the residual land value for a policy compliant scheme with 40% affordable housing contribution produces a negative land value. A substantial reduction in affordable housing and S106 costs would have to be negotiated for this to be considered a viable redevelopment option assuming rental model approach.

When assessing the residual land value derived from a sales or rental based model we have been unable to generate a land value in excess of the current EUV for the property without incorporating the proposed student use and reducing the level of affordable housing contribution below a policy compliant level.

Reducing the affordable housing contribution to 10% coupled with Oakhill Groups investment decision to take a lower risk adjusted profit margin increases the notional residual land value from Zero to £2.5m. This increase is purely driven by the reduced profit margin sought to reflect an investment, rather than a sales based approach and the willingness of the owner to find a viable solution.

Student

Land values per bed, typically range from £15,000 – £18,000 across the city, with a premium paid to secure sites in prime central locations, where a shortage of development opportunities exist. We have assessed the underlying residual land value to be c. £2m reflecting a value of £10,750 per bed. This use is fundamental to improving viability.

A table of Indicative Land Value & Investment Return is set out in Appendix A, detailing each of the schemes; with residual appraisals attached at Appendix B.

Proposed Development

BUILD COSTS

We have been provided with a cost plan produced by Currie Brown, a reputable firm of Quantity Surveyors. A copy of which is attached at Appendix C.

Base Build Costs

The base build cost assessed for the proposed development are set out below along with benchmark BCIS cost data;

Type	BCIS Mean Rate per Sq m	BCIS Mean Rate per Sq ft	Currie Brown Rate per Sq m	Currie Brown Rate per Sq ft
Student	£1,926	£178.9	£1,864	£173.15
Residential	£1,520	£141.2	£2,072	£192.45

The costs identified for the student element fall below the BCIS Mean construction cost and falls within the BCIS upper quartile range of costs. The cost of developing the residential element exceeds both the mean and upper quartile range of costs and whilst this is the case we consider the costs adopted to be within an acceptable range for a scheme of this nature in terms of both design, specification and complexity.

Abnormal Build Costs

The proposed development has higher than normal enabling and external costs associated with delivery due to the following factors;

- The topography of the site, with a 7m level change across the site
- Adjoining land use, requiring structural retaining party wall to enable development
- Means of access, with vehicle access required from Newbridge Road to the lowest part of the site
- A sewer easement reducing the density of development and requiring a 15m exclusion zone on foundation and structures impacting on infrastructure for access and building design
- Delivery of a cycle path through the site

These constraints have led to the package of enabling and external costs totalling £2.65m.

Build Cost Inflation

No allowance has been made for build cost inflation with all build costs estimated to Q1, 2019.

Build Cost – Value Engineering

A value engineering exercise has been undertaken to bring the overall cost of development down to a minimum level. This has resulted in a **total saving of £1.5m** from the Preliminary Order of Cost Estimate produced at project inception. This has required design changes to be implemented to secure the required reduction in costs, to bridge the viability gap, whilst ensuring that the design of the buildings and individual units are not compromised. **See Appendix D, for a Summary of Total Cost Savings.**

Proposed Development

Further cost savings are required to bring the cost of the residential element down to an acceptable level. We have undertaken sensitivity analysis to assess the impact of any further cost savings and whilst this improves viability the developer/investment return still fall short of the required profit on cost benchmark even at a risk adjusted level of 15% to reflect the intention that the owner will speculatively build and retain the completed development as an investment. A further 7.5% saving on constructions costs associated with the residential element are required to meet this benchmark return.

PROFESSIONAL FEES

We have assessed the projected professional fees attributed to the proposed development at 8% and consider this fee level to be at the minimum level required to deliver a project of this complexity.

ACQUISITION, DISPOSAL & MARKETING COSTS

We have made no allowance toward general marketing expenses incurred with promoting the residential, student or commercial units. Nor have we allowed for any associated agency or legal fees associated with actual or hypothetical acquisition or disposal costs.

FINANCE

It is assumed the developer would source debt funding for the project alongside additional equity investment from internal reserves. We have applied an interest rate of 5.5% for debt funding and assumed that the developer would not seek to make a return on equity invested.

CIL & S106 CONTRIBUTIONS

The following CIL and S106 Costs have been allowed within our appraisal to assess the viability of the scheme on a policy compliant basis;

Type of Financial Contribution	Financial Contribution at 40% Affordable	Financial Contribution at 10% Affordable
CIL – Student	£ 861,150	£ 861,150
CIL – Residential	£ 334,461	£ 546,817
Bus Shelter Contribution	£ 20,000	£ 20,000
Car Club Contribution	£ 28,800	£ 28,800
Cycle Route Contribution*	£ 285,000 ^[1]	£ 0
Allotment Contribution	£ 25,628	£ 25,628
Education Contribution	£ 20,408	£ 20,408
Total Contribution	£1,575,447	£1,502,803

We consider the Cycle Route contribution to be excessive given that a substantial CIL payment is to be levied against the proposed development. Whilst we have included this within our appraisal at a policy compliant level we are of the opinion that the overall level of contributions should be reduced to improve the viability of the proposed development.

**Our assessment of viability on an investment basis assuming a 10% affordable contribution at 80% of market rent excludes the cost of the Cycle Route Contribution reflecting a total financial contribution of £1.50m of CIL & S106 payments. [1] The sum of £285,000 for off-site cycle path works is an estimated minimum cost and may be higher once the full extent of the works are established. This figure has been estimated by Currie Brown but is excluded from the Order of Cost Assessment.*

Assessment of Viability

VIABILITY OF THE PROPOSED DEVELOPMENT

The level of contributions sought combined with the requirement for onsite affordable housing has been assessed at varying level of contribution, with the following assessment of viability determined for (1) the landowner to dispose of their interest by adopting a Sales Model approach or (2) the landowner to retain an interest on an Investment Model basis.

	SCHEME	STATUS
SALES MODEL	40% Affordable Housing	Unviable
	10% Affordable Housing	Unviable
	Zero Affordable Housing	Viable
INVESTMENT MODEL	40% Affordable Housing at Discount Market Rent (80%)	Unviable
	40% Affordable Housing at Discount Market Rent (60%)	Unviable
	10% Affordable Housing at Discount Market Rent (80%)	Viable
	10% Affordable Housing at Discount Market Rent (60%)	Unviable
	Zero Affordable Housing	Viable

SCHEME VIABILITY

Unviable

Viable

Viability at all levels is only achieved whereby the owner is prepared to take a risked adjusted view on the level of return they are seeking from the proposed development, both in terms of land value receipt and investment return.

SALE VS. INVESTMENT APPROACH

Oakhill Group have taken the decision to retain the completed development as a Build to Rent investment. This decision has been made to allow development to come forward, at a lower risk adjusted return, and deliver affordable housing at a lower policy compliant level along with significant financial benefit to the local community through SO6 & CIL contributions.

It is clear from our assessment that the value of the site is greater for student accommodation than it is for a private residential sale or rental scheme. We therefore recommend that a mixed-use scheme is promoted with student accommodation being the dominant use to assist in the delivery of a viable scheme.

We have assessed the viability position for delivering a Build to Rent scheme whereby the Oakhill Group retain an interest in the completed development in perpetuity. This has been assessed on the basis of a policy compliant scheme delivering a 40% contribution at 60% of market rental value vs. a reduced level of affordable housing at a 10% contribution and at 80% of market rental value for affordable units.

Assessment of Viability

At a policy compliant level there is a viability gap of £4.1 m, to reach the benchmark land value required to bring forward development.

Summary of Viability

See Appendix B for a copy of the residual appraisals.

REVENUE	POLICY COMPLIANT SCHEME	VIABLE SCHEME*
	40% AFFORDABLE CONTRIBUTION AT 60% OF MARKET RENT	10% AFFORDABLE CONTRIBUTION AT 80% OF MARKET RENT
GDV - Market Rent	£13.55m	£21.80m
GDV - Discount Market Rent	£ 6.39m	£ 1.92m
GDV - Student	£19.01m	£19.01m
GDV – Commercial	£ 0.30m	£ 0.30m
TOTAL GDV	£39.25m	£43.03m
COSTS		
Site Acquisition	£ 0m	£ 0m
Construction Cost	£27.35m	£27.35m
Abnormal Costs	£ 2.65m	£ 2.65m
Contingency	£ 0.82m	£ 0.82m
Planning (CIL & S106)	£ 1.58m	£ 1.50m
Marketing & Disposal Costs	£ 0m	£ 0m
Professional Fees	£ 2.23m	£ 2.23m
Finance Costs	£ 1.43m	£ 1.39m
Total Costs	£35.72m	£35.95m
Developers Profit	£ 5.21m	£ 4.58m
RESIDUAL LAND VALUE		
Benchmark Land Value	£ 2.5m	£ 2.5m
VIABILITY SURPLUS / DEFICIT	-£ 1.68m	£ 2.50m

Source: CBRE

*At the discretion of the landowner, subject to the willingness to deliver the proposed scheme at a lower risk adjusted return.

In undertaking our viability assessment, we conclude that £2.5m represents a fair and appropriate site value in accordance with the RICS Guidance Note GN94/2012, which states that an objective financial viability test demonstrates the ability of the development scheme to meet its costs, including the cost of planning obligations, whilst ensuring an appropriate land value for the site owner and market risk adjusted return to the developer in delivering that scheme.

Oakhill Groups decision to retain the site as an income producing investment has been made due to the viability constraints placed upon the development. We have undertaken various appraisals to ascertain the potential increase in land value and return, at various levels of affordable housing contribution and benchmarked this against the existing use value and investment return criteria sought by the landowner.

Assessment of Viability

In order for Oakhill Group to bring forward development the scheme is only viable a 10% affordable housing contribution of at 80% of market rent.

Risk adjusted Return required to bring forward development

Development / Investment Return	GDV	Land Value	POC 20.0%	NIY 4.25%
Sales Model – 0% Affordable	£46.6m	£2.46m	18.4 %	-
Investment Model – 10% Affordable (DMR 80%)	£43.0m	£2.50m	11.9 %	4.30 %
Investment Model – 0% Affordable	£43.5m	£2.50m	12.2 %	4.30 %

Risk adjusted returns proving marginal viability.

Oakhill Group will agree to a lower risk adjusted return for speculatively undertaking development of a Build to Rent scheme. Oakhill Group are prepared to reduce their target development margin to 15%, which we consider to be the minimum acceptable target return for a scheme of this type and complexity. Any willingness to proceed with development at a lower return would be at the Oakhill Groups discretion reflecting their risk appetite.

Sensitivity Analysis – Build Cost vs Profit on Cost

Risk Adjusted Benchmark Return 15%	Construction Rate pf ²				
	-10.000% £173.21pf ²	-7.500% £178.02 pf ²	-5.000% £182.83 pf ²	0.000% £192.45 pf ²	+5.000% £202.07 pf ²
Fixed Land Value	£2.5m	£2.5m	£2.5m	£2.5m	£2.5m
Profit on Cost	17.80%	15.31%	13.85%	11.91%	9.18%

VIALE	MARGINAL	UNVIALE
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The above factors categorically demonstrate that the proposed scheme cannot support any further planning contributions, including the provision of policy compliant affordable housing.

Our assessment also demonstrates that inclusion of the Section 106 contribution of £285,000 for the off-site cycle route will take the scheme viability to below 11.91% assuming the construction costs cannot be reduced further.

Ideally, and as demonstrated in the table above, a reduction in build cost of minus 7.5% will need to be achieved to reach the normal benchmark return of 15% profit on costs. If this cost saving is not achieved, and/or the £285,000 cycle route cost cannot be met via the scheme’s CIL contribution, then Oakhill Group will need to make the conscious decision to commit to a lower risk adjusted return to bring forward development of a Build to Rent scheme on the site.

Given the complexities of developing the site with a residential-led scheme in accordance with the site’s allocation in the development plan, it is clear that to come forward the scheme will only be able to deliver 10% affordable units let at 80% of market value, held in perpetuity. To ensure a viable development can proceed, we would also suggest that the cost of delivering the cycle route off-site be met from CIL contributions.

APPENDICES

Appendix A – Table of Indicative Land Value & Investment Return

	SCHEME	GDV	RESIDUAL LAND VALUE	RESIDUAL LAND VALUE PER ACRE	PROFIT ON COST (%)	PROFIT ON GDV (%)	NET INITIAL YIELD (%)	IRR (%)
SALES MODEL	EUV		£2.50m	£1.01m	20.0 %	17.5%	-	-
	Residential/Student – 40% Affordable	£42.3m	£0.59m	£0.15m	15.3 %	13.3 %	-	-
	Residential/Student – 10% Affordable	£45.7m	£1.99m	£0.80m	17.8 %	15.1%	-	-
	Residential/Student – Zero Affordable	£46.6m	£2.47m	£1.00m	18.4 %	15.6%	-	-
INVESTMENT MODEL	Investment Return		£2.50m	£1.01m	15.0 %	-	4.25 %	20.0 %
	Residential/Student – 40% Affordable (DMR 80%)	£41.4m	£2.5m	£1.01m	7.35 %	6.85 %	4.30 %	14.95 %
	Residential/Student – 40% Affordable (DMR 60%)	£39.2m	£2.5m	£1.01m	1.79 %	1.76 %	4.30 %	7.42 %
	Residential/Student – 10% Affordable (DMR 80%)*	£43.0m	£2.5m	£1.01m	11.91 %	10.64 %	4.30 %	21.28 %
	Residential/Student – 10% Affordable (DMR 60%)	£42.5m	£2.5m	£1.01m	9.78 %	8.91 %	4.30 %	18.27 %
	Zero Affordable	£43.5m	£2.5m	£1.01m	12.08 %	10.78 %	4.30 %	21.42 %
<p>*Our assessment of viability on an investment basis assuming a 10% affordable contribution at 80% of market rent excludes the cost of the Cycle Route Contribution reflecting a total financial contribution of £1.50m of CIL & S106 payments.</p>								

SCHEME VIABILITY

Benchmark

Unviable

Viable

Appendix B – Development Appraisals

CBRE Limited

Development Appraisal

Investment Model

40% Affordable Housing

(60% DMR)

Newbridge Road

Bath

BA1 2PP

Report Date: 18 April 2019

TIMESCALE & ASSUMPTIONS

Investment Model - 40% Affordable Housing
(60% DMR)

CBRE LIMITED

Timescale (Duration in months)

Project commences Apr 2019

Phase 1: Student

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Apr 2019				
Construction	18	Apr 2019	Sep 2020	Pre-Construction	End	0
Phase End		Oct 2020				
Phase Length	18					

Phase 2: Residential OM

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Apr 2019				
Construction	18	Apr 2019	Sep 2020	Pre-Construction	End	0
Phase End		Sep 2020				
Phase Length	18					

Phase 3: Residential AFF

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Apr 2019				
Construction	18	Apr 2019	Sep 2020	Pre-Construction	End	0
Phase End		Sep 2020				
Phase Length	18					

Project Length 19 (Merged Phases - Includes Exit Period)

Assumptions

Expenditure

- Professional Fees are based on Construction
- Purchaser's Costs are based on Gross Capitalisation
- Purchaser's Costs Deducted from Sale (Not added to Cost)
- Sales Fees are based on Net Capitalisation
- Sales Fees Added to Cost (Not deducted from Sale)

Receipts

- Show tenant's true income stream On
- Offset income against development costs Off
- Rent payment cycle Quarterly (Adv)
- Apply rent payment cycle to all tenants On
- Renewal Void and Rent Free apply to first renewal only Off
- Growth starts from lease start date Off
- Deduct Ground Rent from Stepped Rent, On

- Initial Yield Valuation Method Off
- Default Capitalisation Yield 0.0000%
- Apply Default Capitalisation to All Tenants Off
- Default stage for Sale Date Off
- Align end of income stream to Sale Date Off
- Apply align end of income stream to all tenants On
- When the Capital Value is modified in the cash flow Recalculate the Yield
- Valuation Tables are Annually in Arrears
- Deduct Post-Sale TI Costs & Lease Comm. from Cap. Value Off
- Rent Free method Defer start of Tenant's Rent

Finance

- Financing Method Basic (Interest Sets)

TIMESCALE & ASSUMPTIONS
Investment Model - 40% Affordable Housing
(60% DMR)

CBRE LIMITED

Assumptions

Interest Compounding Period	Quarterly
Interest Charging Period	Monthly
Nominal rates of interest used	
Calculate interest on Payments/Receipts in final period	Off
Include interest and Finance Fees in IRR Calculations	Off
Automatic Inter-account transfers	Off
Manual Finance Rate for Profit Erosion	Off

Calculation

Site Payments	In Arrears
Other Payments	In Arrears
Negative Land	In Arrears
Receipts	In Advance

Initial IRR Guess Rate	8.00%
Minimum IRR	-100%
Maximum IRR	99999%
Manual Discount Rate	Off
IRR Tolerance	0.001000

Letting and Rent Review Fees are calculated on	Net of Deductions
Development Yield and Rent Cover are calculated on	Rent at Sale Date(s)
Include Tenants with no Capital Value	On
Include Turnover Rent	Off
Net of Non-Recoverable costs	On
Net of Ground Rent deductions	On
Net of Rent Additions/Costs	On
Leasing Commissions are calculated	After Non-Recoverable cost deductions For the First Term of the lease only

Value Added Tax

Global VAT Rate	0.00%
Global Recovery Rate	0.00%
Recovery Cycle every	2 months
1st Recovery Month	2 (May 2019)
VAT Calculations in Cash Flow	On
GST Margin Calculations in Cash Flow	Off

Residual

Land Cost Mode	Residualised Land Value
Multi-Phasing	Separate Land Residual for each phase
Target Type	Profit on Cost

Phase Number	Target Value	Locked Value	Treat Neg Land as Revenue
1. Student	15.00%	No	No
2. Residential OM	20.00%	No	No
3. Residential AFF	6.00%	No	No

Distribution

Construction Payments are paid on	S-Curve
Sales Receipts are paid on	Single curve
Sales Deposits are paid on	Monthly curve

TIMESCALE & ASSUMPTIONS

Investment Model - 40% Affordable Housing
(60% DMR)

CBRE LIMITED

Assumptions

Interest Sets

Interest Set 1

Debit Rate	Credit Rate	Months	Start Date
5.500%	0.000%	Perpetuity	Apr 2019

Loan Set 1

Debit Rate	Credit Rate	Months	Start Date
0.000%	0.000%	Perpetuity	Apr 2019

Inflation and Growth

Growth Sets

Growth Set 1

Inflation/Growth for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.000%	Perpetuity	Apr 2019

Inflation Sets

Inflation Set 1

Inflation/Growth for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.000%	Perpetuity	Apr 2019

APPRAISAL SUMMARY

CBRE LIMITED

Investment Model - 40% Affordable Housing
(60% DMR)

Summary Appraisal for Merged Phases 1 2 3

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Cluster Beds	157	23,659	£616.04	£92,834	14,575,000
Studio	29	6,243	£710.40	£152,931	4,435,000
Totals	186	29,902			19,010,000

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale
Commercial Unit	1	1,593	£15.00	£23,895	23,895
1B1P - OM	24	8,008	£23.38	£7,800	159,120
1B2P - OM	19	10,226	£20.07	£10,800	174,420
2B4P - OM	19	14,316	£19.91	£15,000	242,250
1B2P - AFF	21	11,302	£12.04	£6,480	115,668
2B3P - AFF	5	3,283	£12.06	£7,920	33,660
2B4P - AFF	16	12,056	£11.94	£9,000	122,400
Totals	105	60,784			871,413

Investment Valuation

Commercial Unit

Current Rent	23,895	YP @ 8.0000%	12.5000	298,688
1B1P - OM				
Current Rent	159,120	YP @ 4.2500%	23.5294	3,744,000
1B2P - OM				
Current Rent	174,420	YP @ 4.2500%	23.5294	4,104,000
2B4P - OM				
Current Rent	242,250	YP @ 4.2500%	23.5294	5,700,000
1B2P - AFF				
Current Rent	115,668	YP @ 4.2500%	23.5294	2,721,600
2B3P - AFF				
Current Rent	33,660	YP @ 4.2500%	23.5294	792,000
2B4P - AFF				
Current Rent	122,400	YP @ 4.2500%	23.5294	2,880,000
				20,240,288

GROSS DEVELOPMENT VALUE

39,250,288

NET REALISATION

39,250,288

OUTLAY

ACQUISITION COSTS

Negative Land Value	(1,685,959)	(1,685,959)
---------------------	-------------	-------------

CONSTRUCTION

COSTS Construction	ft ²	Rate ft ²	Cost	
1B1P - OM	11,748	£192.45	2,260,966	
1B2P - OM	15,001	£192.45	2,886,986	
2B4P - OM	21,002	£192.45	4,041,781	
1B2P - AFF	16,580	£192.45	3,190,880	
2B3P - AFF	4,816	£192.44	926,810	
2B4P - AFF	17,686	£192.45	3,403,605	
Cluster Beds	48,348	£173.15	8,371,381	
Studio	13,125	£173.15	2,272,573	
Totals	148,306		27,354,981	27,354,981
Contingency		3.00%	820,649	820,649

APPRAISAL SUMMARY

Investment Model - 40% Affordable Housing
(60% DMR)

CBRE LIMITED

Other Construction

Enabling Works	230,128	
External Works	933,692	
Enabling Works	294,991	
External Works	1,196,860	
		2,655,671

Section 106 Costs

CIL Charge Student @ £200 psm	861,150	
CIL Charge Residential @ £100 psm	334,461	
Bus Shelter Contribution	20,000	
Car Club Contribution	28,800	
Cycle Route Contribution	285,000	
Allotment Contribution	25,628	
Education Contribution	20,408	
		1,575,447

PROFESSIONAL FEES

Other Professionals	8.00%	869,927	
Other Professionals	8.00%	758,778	
Other Professionals	8.00%	601,704	
			2,230,408

FINANCE

Debit Rate 5.500% Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,087,264

TOTAL COSTS

34,038,462

PROFIT

5,211,826

Performance Measures

Profit on Cost%	15.31%
Profit on GDV%	13.28%
Profit on NDV%	13.28%
Development Yield% (on Rent)	2.56%
Equivalent Yield% (Nominal)	4.31%
Equivalent Yield% (True)	4.42%
Gross Initial Yield%	5.04%
Net Initial Yield%	4.31%
IRR	28.66%
Rent Cover	5 yrs 12 mths
Profit Erosion (finance rate 5.500%)	2 yrs 7 mths
Cost per Gross ft ²	227.00 pf ²
Land Cost pAcre	(682,574)

CBRE Limited

Development Appraisal

Investment Model

10% Affordable Housing

(80% DMR)

Newbridge Road

Bath

BA1 2PP

Report Date: 18 April 2019

TIMESCALE & ASSUMPTIONS

Investment Model - 10% Affordable Housing (80% DMR)

CBRE LIMITED

Timescale (Duration in months)

Project commences Apr 2019

Phase 1: Student

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Apr 2019				
Construction	18	Apr 2019	Sep 2020	Pre-Construction	End	0
Phase End		Oct 2020				
Phase Length	18					

Phase 2: Residential OM

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Apr 2019				
Construction	18	Apr 2019	Sep 2020	Pre-Construction	End	0
Phase End		Sep 2020				
Phase Length	18					

Phase 3: Residential AFF

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Apr 2019				
Construction	18	Apr 2019	Sep 2020	Pre-Construction	End	0
Phase End		Sep 2020				
Phase Length	18					

Project Length 19 (Merged Phases - Includes Exit Period)

Assumptions

Expenditure

- Professional Fees are based on Construction
- Purchaser's Costs are based on Gross Capitalisation
- Purchaser's Costs Deducted from Sale (Not added to Cost)
- Sales Fees are based on Net Capitalisation
- Sales Fees Added to Cost (Not deducted from Sale)

Receipts

- Show tenant's true income stream On
- Offset income against development costs Off
- Rent payment cycle Quarterly (Adv)
- Apply rent payment cycle to all tenants On
- Renewal Void and Rent Free apply to first renewal only Off
- Growth starts from lease start date Off
- Deduct Ground Rent from Stepped Rent, On

- Initial Yield Valuation Method Off
- Default Capitalisation Yield 0.0000%
- Apply Default Capitalisation to All Tenants Off
- Default stage for Sale Date Off
- Align end of income stream to Sale Date Off
- Apply align end of income stream to all tenants On
- When the Capital Value is modified in the cash flow Recalculate the Yield
- Valuation Tables are Annually in Arrears
- Deduct Post-Sale TI Costs & Lease Comm. from Cap. Value Off
- Rent Free method Defer start of Tenant's Rent

Finance

- Financing Method Basic (Interest Sets)

TIMESCALE & ASSUMPTIONS
Investment Model - 10% Affordable Housing
(80% DMR)

CBRE LIMITED

Assumptions

Interest Compounding Period	Quarterly
Interest Charging Period	Monthly
Nominal rates of interest used	
Calculate interest on Payments/Receipts in final period	Off
Include interest and Finance Fees in IRR Calculations	Off
Automatic Inter-account transfers	Off
Manual Finance Rate for Profit Erosion	Off

Calculation

Site Payments	In Arrears
Other Payments	In Arrears
Negative Land	In Arrears
Receipts	In Advance

Initial IRR Guess Rate	8.00%
Minimum IRR	-100%
Maximum IRR	99999%
Manual Discount Rate	Off
IRR Tolerance	0.001000

Letting and Rent Review Fees are calculated on	Net of Deductions
Development Yield and Rent Cover are calculated on	Rent at Sale Date(s)
Include Tenants with no Capital Value	On
Include Turnover Rent	Off
Net of Non-Recoverable costs	On
Net of Ground Rent deductions	On
Net of Rent Additions/Costs	On
Leasing Commissions are calculated	After Non-Recoverable cost deductions For the First Term of the lease only

Value Added Tax

Global VAT Rate	0.00%
Global Recovery Rate	0.00%
Recovery Cycle every	2 months
1st Recovery Month	2 (May 2019)
VAT Calculations in Cash Flow	On
GST Margin Calculations in Cash Flow	Off

Residual

Land Cost Mode	Fixed Land Value
----------------	------------------

Distribution

Construction Payments are paid on	S-Curve
Sales Receipts are paid on	Single curve
Sales Deposits are paid on	Monthly curve

Interest Sets

Interest Set 1

Debit Rate	Credit Rate	Months	Start Date
5.500%	0.000%	Perpetuity	Apr 2019

TIMESCALE & ASSUMPTIONS

Investment Model - 10% Affordable Housing (80% DMR)

CBRE LIMITED

Assumptions

Loan Set 1

Debit Rate	Credit Rate	Months	Start Date
0.000%	0.000%	Perpetuity	Apr 2019

Inflation and Growth

Growth Sets

Growth Set 1

Inflation/Growth for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.000%	Perpetuity	Apr 2019

Inflation Sets

Inflation Set 1

Inflation/Growth for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.000%	Perpetuity	Apr 2019

APPRAISAL SUMMARY

CBRE LIMITED

Investment Model - 10% Affordable Housing
(80% DMR)

Summary Appraisal for Merged Phases 1 2 3

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Cluster Beds	157	23,659	£616.04	£92,834	14,575,000
Studio	29	6,243	£710.40	£152,931	4,435,000
Totals	186	29,902			19,010,000

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale
Commercial Unit	1	1,593	£15.00	£23,895	23,895
1B1P - OM	24	8,008	£23.38	£7,800	159,120
1B2P - OM	35	18,837	£20.07	£10,800	321,300
2B4P - OM	35	26,372	£19.91	£15,000	446,250
1B2P - AFF	5	2,691	£16.05	£8,640	36,720
2B3P - AFF	5	3,283	£16.08	£10,560	44,880
Totals	105	60,784			1,032,165

Investment Valuation

Commercial Unit					
Current Rent	23,895	YP @	8.0000%	12.5000	298,688
1B1P - OM					
Current Rent	159,120	YP @	4.2500%	23.5294	3,744,000
1B2P - OM					
Current Rent	321,300	YP @	4.2500%	23.5294	7,560,000
2B4P - OM					
Current Rent	446,250	YP @	4.2500%	23.5294	10,500,000
1B2P - AFF					
Current Rent	36,720	YP @	4.2500%	23.5294	864,000
2B3P - AFF					
Current Rent	44,880	YP @	4.2500%	23.5294	1,056,000
					24,022,688

GROSS DEVELOPMENT VALUE

43,032,688

NET REALISATION

43,032,688

OUTLAY

ACQUISITION COSTS

Fixed Price	1,250,000	
Fixed Price	1,250,000	
Total Acquisition (2.47 Acres	£1,012,145.75 pAcre)	2,500,000
		2,500,000

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
1B1P - OM	11,748	£192.45	2,260,966	
1B2P - OM	27,634	£192.45	5,318,131	
2B4P - OM	38,687	£192.45	7,445,386	
1B2P - AFF	3,948	£192.45	759,733	
2B3P - AFF	4,816	£192.44	926,810	
Cluster Beds	48,348	£173.15	8,371,381	
Studio	13,125	£173.15	2,272,573	
Totals	148,306		27,354,981	27,354,981

Contingency 3.00% 820,649

820,649

Other Construction

Enabling Works	230,128	
External Works	933,692	
Enabling Works	294,991	
External Works	1,196,860	
		2,655,671

APPRAISAL SUMMARY

Investment Model - 10% Affordable Housing (80% DMR)

CBRE LIMITED

Section 106 Costs

CIL Charge Student @ £200 psm		861,150	
CIL Charge Residential @ £100 psm		546,817	
Bus Shelter Contribution		20,000	
Car Club Contribution		28,800	
Allotment Contribution		25,628	
Education Contribution		20,408	
			1,502,803

PROFESSIONAL FEES

Other Professionals	8.00%	869,927	
Other Professionals	8.00%	1,225,558	
Other Professionals	8.00%	134,923	
			2,230,408

FINANCE

Debit Rate 5.500% Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,389,287

TOTAL COSTS

38,453,799

PROFIT

4,578,888

Performance Measures

Profit on Cost%	11.91%
Profit on GDV%	10.64%
Profit on NDV%	10.64%
Development Yield% (on Rent)	2.68%
Equivalent Yield% (Nominal)	4.30%
Equivalent Yield% (True)	4.41%
Gross Initial Yield%	5.04%
Net Initial Yield%	4.30%
IRR	21.28%
Rent Cover	4 yrs 5 mths
Profit Erosion (finance rate 5.500%)	2 yrs 1 mth
Cost per Gross ft ²	257.00 pf ²
Land Cost pAcre	1,012,146

Appendix C – Order of Cost Assessment



203913

Newbridge Road, Bath

Preliminary Order of Cost nr 1b

2 April 2019

CONTENTS

- 1.0 SCOPE OF WORKS
- 2.0 PROJECT SUMMARY
- 3.0 NOTES & CLARIFICATIONS
- 4.0 FLOOR AREAS
 - ENABLING WORKS*
- 5.0 SUMMARY
 - 5.1 DETAILED COST
 - MAIN BUILDING WORKS*
- 6.1 RESIDENTIAL SUMMARY
- 6.2 RESIDENTIAL DETAILED COST BUILDING WORKS
- 7.1 STUDENT ACCOMMODATION SUMMARY
- 7.2 STUDENT ACCOMMODATION BUILDING WORKS
- 8.0 EXTERNAL WORKS SUMMRY
- 8.1 EXTERNAL WORKS BUILDING WORKS
- 9.0 Drawings

This Report has been prepared for the exclusive use of Oakhill Group Ltd

QUALITY ASSURANCE APPROVALS

Prepared By	Signature	Date	Authorised For Issue	Signature	Date
Duncan Snarey Associate	<i>D. Snarey</i>	02/04/2019	Craig Short Director	<i>C Short</i>	02/04/2019

ISSUING OFFICE: Currie & Brown, 25 King Street, Bristol. BS1 4PB (Tel: +44 (0)117 926 0785)

1.0 SCOPE OF WORKS

- 1.1 The site is a brown field site and is located on Newbridge Road.
- 1.2 Enabling works comprise the demolition of existing buildings, asbestos removal, site clearance & levelling and termination of service.
- 1.3 The main works comprise the construction of 104 Nr rental apartments and 186 Bed student accommodation, together with associated external works, drainage and incoming services



2.0 PROJECT SUMMARY

Gross Internal Floor Area (m2) **13,932** m2
 Gross Internal Floor Area (sqft) **149,967** ft2

Ref	Description	Total	£/m2	£/sqft	% cost
A	ENABLING WORKS	541,000	39	4	2
B	BUILDING WORKS - Residential	17,212,000	1,235	115	56
C	BUILDING WORKS - Student Accommodation	10,963,000	787	73	35
D	EXTERNAL WORKS	2,194,000	157	15	7
		30,910,000	2,219	206	100
E	DESIGN DEVELOPMENT CONTINGENCY	EXCLUDED	-	-	-
F	CLIENT CONTINGENCY	EXCLUDED	-	-	-
G	NOVATED DESIGN FEES	EXCLUDED	-	-	-
TOTAL CONSTRUCTION COST		30,910,000	2,219	206	100

3.0 NOTES & CLARIFICATIONS

3.1 Basis of cost

The costs in this document are based on the following drawings and information: See Section 11

Architect - AWW

4014

4014-0100_P1_Site Location Plan
4014-0110_P1_Proposed Site Plan
4014-0150_P1_Existing Site Plan
4014-0151_P1_Existing site plan with demolitions
4014-0201_P1_Proposed Floor Plan -002 (Lower Ground Floor)
4014-0202_P1_Proposed Floor Plan -001
4014-0203_P1_Proposed Floor Plan 000 (Newbridge Road)
4014-0204_P1_Proposed Floor Plan 001
4014-0205_P1_Proposed Floor Plan 002
4014-0206_P1_Proposed Floor Plan 003 (Roof Plan)
4014-0300_P1_Illustrative Elevations
4014-0400_P1_Site Sections Sheet 01
4014-0410_P1_Proposed illustrative sections through cycle route

Hoare Lea

DOC-NEWBRIDGE-1A-GJ-20180906-Energy Strategy Considerations- Rev A (002)
051294-HL-XX-00-DR-M-560-XXXX-SPACE HEATING
051294-HL-XX-00-DR-M-570-XXXX-VENTILATION
REP-051294-08-VO-20190304-MEP Services Outline Strategy Report - Rev P1
REP-051294-08-VO-20190304-Ventilation Statement - Rev P1
REP-2323298-05-A-20190302-Energy Strategy - Rev A

3.2 General

This Cost Plan is based on a single stage competitive tender using JCT Design & Build Contract for the building works.

Hydrock

Draft Stage 2 Report
NBR-HYD-XX-XX-RP-S-0001 C&S Stage 2 Report
NBR-HYD-XX-XX-SK-S-0003 Scheme Markup LGFS
NBR-HYD-XX-XX-SK-S-0004 Scheme Markup PDF
NBR-HYD-XX-ZZ-SK-C-0001 - Drainage Plan PDF
NBR-HYD-XX-ZZ-SK-C-0001 - Drainage Strategy Report
Newbridge Road - Drainage Strategy Sketch
Newbridge Road - Options Appraisal Stage 2 Report
Opt 2C Floor Plan 00
Opt 2C Lower Ground Floor
Typical Details

NPA

11063-101 PRE01 Landscape Strategy
11063-301 Hartwell GA

3.0 NOTES & CLARIFICATIONS

3.3 Project assumptions

Enabling Works

Start on site - 2nd quarter 2020

Enabling works only - the demolition of existing buildings, site levelling, termination of services

Allowance included for Asbestos removal

Building works

Start on site - 4th quarter 2020

Retail unit - shell only

Inflation

The rates for the building works are present day (1Q 2019) and an inflation allowance is then added as note 3.5.

3.4 Exclusions

The following are excluded, but need to be covered by other budgets within the overall Project Financial Model, where appropriate:

Abnormals associated with the ground and existing buildings, beyond allowances stated

Allowance for future inflation in building costs for works carried out beyond the period stated (See summaries & note 3.5)

Site acquisition costs

Professional fees including project management, design, cost, quality monitoring, CDM-C, BREEAM, ecology, planning etc.

Planning fees and Building Regulation fees

Further survey works, site investigations, traffic studies or the like

Legal and agency fees

Value added tax.

Finance costs.

Costs in connection with archaeological investigations and finds

Costs in connection with soil contamination or remediation, beyond allowances stated

Costs in connection with abnormal ground conditions arising from any future site investigations

Work to existing roads or highways

Costs in respect of adjoining owners (rights of light, party wall awards, oversailing rights, projection licences, etc.).

Insurances other than those paid by the main contractor

Section 106 and 278 Works contributions, commuted sums or Community Infrastructure Levy

Design Development contingency excluded

Potential ground water monitoring if required by the Environment Agency

3.0 NOTES & CLARIFICATIONS

Building Works

Retail fitting out

Residential loose FF&E, Blinds & Bins

Student bins

3.5 Tender price forecast

This cost plan assumes that the enabling works for will start on site in 2nd Quarter 2020 with the main construction works starting on site in 4th Quarter 2020.

4.0 RESIDENTIAL - FLOOR AREAS

4.1 Schedule of Gross Internal Floor Areas in SQUARE METRES

Floor(s) \ Function	Accommodation	Circulation	Store	Bins	Bikes	Plant	Retail space	TOTAL
Level -001	779	219		74	216	94		1,382
Level LG	942	328	45					1,315
Level 000	1,339	410					148	1,897
Level 001	1,529	436						1,965
Level 002	1,317	340						1,657
Total	5,906	1,733	45	74	216	94	148	8,215

4.2 Schedule of Gross Internal Floor Areas in SQUARE FEET

Floor(s) \ Function	Accommodation	Circulation	Store	Bins	Bikes	Plant	Retail space	TOTAL
Level -001	8,385	2,356		797	2,324	1,010		14,872
Level LG	10,140	3,527	485					14,152
Level 000	14,413	4,413					1,593	20,419
Level 001	16,458	4,694						21,152
Level 002	14,176	3,660						17,836
Total	63,572	18,650	485	797	2,324	1,010	1,593	88,430

- Notes:**
1. Based on Architect area schedule Rev M
 2. Gross internal floor area is taken to inside face of external walls
 3. The areas should not be used for appraisal purposes

4.0 STUDENT ACCOMMODATION - FLOOR AREAS

4.3 Schedule of Gross Internal Floor Areas in SQUARE METRES

Floor(s) \ Function	Accommodation	Circulation	Offices	Store	Bins	Bikes	Plant	TOTAL
Level LG	790	207	60	26	80	82	118	1,363
Level -001	1,000	167						1,167
Level 000	1,018	149						1,167
Level 001	1,018	149						1,167
Level 002	651	202						853
Total	4,477	874	60	26	80	82	118	5,717

4.4 Schedule of Gross Internal Floor Areas in SQUARE FEET

Floor(s) \ Function	Accommodation	Circulation	Offices	Store	Bins	Bikes	Plant	TOTAL
Level -001	8,503	2,228	646	280	861	883	1,270	14,671
Level LG	10,764	1,798						12,561
Level 000	10,958	1,604						12,561
Level 001	10,958	1,604						12,561
Level 002	7,007	2,174						9,182
Total	48,190	9,408	646	280	861	883	1,270	61,537

- Notes:**
1. Based on Architect area schedule Rev M
 2. Gross internal floor area is taken to inside face of external walls
 3. The areas should not be used for appraisal purposes

4.0 SCHEDULE OF ACCOMMODATION

Residential

Level	1B1P	1B2P	2B3P	2B4P	TOTAL
Level -002	1	8	1	3	13
Level -001	4	5	1	6	16
Level 000	5	8	1	9	23
Level 001	9	11	2	7	29
Level 002	5	8		10	23

Nr of Units	24	40	5	35	104
Nr of beds	24	40	10	70	144

Student Accommodation

Level	Studio	4-Bed Cluster	5-Bed Cluster	6-Bed Cluster	9-Bed Cluster	TOTAL
Level -002		1		3	1	5
Level -001			5	3		8
Level 000	1		6	2		9
Level 001	1		6	2		9
Level 002	26					26

Nr of Units	28	1	17	10	1	57
Nr of beds	28	4	85	60	9	186

5.0 ENABLING WORKS SUMMARY

Ref	Description	£	% cost
A	DEMOLITIONS	292,470	54.07
B	SITE WORKS	103,583	19.15
C	DRAINAGE	9,780	1.81
D	EXTERNAL SERVICES	16,500	3.05
SUB TOTAL		422,333	78.08
E	PRELIMINARIES	63,350	11.71
F	MAIN CONTRACTOR'S OHP (6%)	29,141	5.39
G	CONSTRUCTION CONTINGENCY (2%)	10,296	1.90
TOTAL ENABLING WORKS COST - 1Q 2019		525,120	97.09
H	INFLATION to 2nd quarter 2020 (3%)	15,754	2.91
TOTAL ENABLING WORKS COST - 2Q 2020		540,874	100.00

5.1 DETAILED COST ENABLING WORKS

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
A	DEMOLITIONS					
	Demolish buildings; crushing & depositing on site					
1	Main building		Item		200,000	Internal strip out by others
2	Industrial building		Item		30,000	
3	Asbestos R&D surveys		Item		By OTHERS	
4	Asbestos removal		Item		30,000	
5	Breaking up ground slabs; crushing & depositing on site	1,498	m2	15.00	22,470	Assumed 200 thick
6	Allowance for grubbing up foundations		Item		10,000	
				To Summary £	292,470	

5.1 DETAILED COST ENABLING WORKS

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
6A	SITE WORKS					
	<i>Site preparation</i>					
1	Site / vegetation clearance		Item		5,000	
2	Breaking out hardstandings, crushing & depositing on site	280	m2	15.00	4,200	
3	Breaking up tarmacadam	4,689	m2	10.00	46,890	
4	Transport & dispose tarmacadam	469	m3	30.00	14,067	Assumed NOT coal tar
5	Site controls, testing & reports		Item		1,500	
6	Granular material running mat - from onsite crushed material	465	m3	15.00	6,976	100 thick; to say 50%
	<i>Sundry works</i>					
1	Timber decorated hoarding	125	m	150.00	18,750	
2	Entrance gates	2	nr	1,000.00	2,000	
3	Pedestrian gates	2	nr	500.00	1,000	
4	Viewing Panels	4	nr	50.00	200	
5	Topographical Survey "as-built" on completion		Item		3,000	Inc to quarry rock face
				To Summary £	103,583	

5.1 DETAILED COST ENABLING WORKS

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
6B	DRAINAGE					
1	Grub up and dispose existing drainage	146	m	30.00	4,380	
2	Filling or breaking out existing chambers	27	nr	200.00	5,400	
				To Summary £	9,780	
6C	EXTERNAL SERVICES					
1	Grub up and dispose existing redundant services	50	m	30.00	1,500	
2	Allowance for service disconnections		Item		15,000	
				To Summary £	16,500	

6.1 Residential Summary

Gross Internal Floor Area (m2) **8,215** m2
Gross Internal Floor Area (sqft) **88,426** ft2

Ref	Description	Elemental Total	Cost £/m2	Cost £/ft2	% Cost
(1-)	Substructure				
1	Substructure	1,461,200	177.86	16.52	8.49
(2-)	SUPERSTRUCTURE				
2A	Frame	2,103,700	256.07	23.79	12.22
2B	Upper Floors	62,500	7.61	0.71	0.36
2C	Roof	620,400	75.52	7.02	3.60
2D	Stairs	184,000	22.40	2.08	1.07
2E	External Walls	2,468,800	300.51	27.92	14.34
2F	Windows and External Doors	243,600	29.65	2.75	1.42
2G	Internal Walls and Partitions	684,500	83.32	7.74	3.98
2H	Internal Doors	254,000	30.92	2.87	1.48
(3-)	INTERNAL FINISHES				
3A	Wall Finishes	386,600	47.06	4.37	2.25
3B	Floor Finishes	590,500	71.88	6.68	3.43
3C	Ceiling Finishes	312,400	38.03	3.53	1.81
(4-)	FIXTURES AND FITTINGS				
4A	Fixtures	725,100	88.26	8.20	4.21

6.1 Residential Summary

Gross Internal Floor Area (m2) **8,215** m2
Gross Internal Floor Area (sqft) **88,426** ft2

Ref	Description	Elemental Total	Cost £/m2	Cost £/ft2	% Cost
(5-)	SERVICES				
5A	Sanitary Fittings	198,100	24.11	2.24	1.15
5F	Mechanical Installations	1,863,800	226.87	21.08	10.83
5H	Electrical Installations	1,137,800	138.50	12.87	6.61
5J	Lift Installations	143,000	17.41	1.62	0.83
SUB-TOTAL BUILDING WORKS		13,440,000	1,635.95	151.99	78.08
A	PRELIMINARIES	2,016,000	245.39	22.80	11.71
B	MAIN CONTRACTOR'S OHP (6%)	927,360	112.88	10.49	5.39
C	CONSTRUCTION CONTINGENCY (2%)	327,667	39.88	3.71	1.90
TOTAL MAIN WORKS COST - 1Q 2019		16,711,027	2,034.10	188.98	97.09
D	INFLATION to 4th quarter 2020 (3%)	501,331	61.02	5.67	2.91
TOTAL MAIN WORKS COST - 4Q 2020		17,212,358	2,095.13	194.65	100.00

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
1	SUBSTRUCTURE					
1	Reduced level excavation and disposal	1,096	m3	35.00	38,367	Assumed 350mm
2	Allowance for filling to make up levels; granular material	500	m3	45.00	22,500	Assumed quantity & 6F2
3	Tensar geotex stabilisation membrane to piling mat material	3,132			Not Required	
4	Allowance for piling mat; 500 thick	1,566	m3	45.00	70,470	Inc Design
5	Allowance for removal of top of piling mat; 100 thick	313	m3	30.00	9,396	
6	Pile rig establishment		Item		15,000	Allowance split with Student
7	Pile set up at pile positions	394	nr	35.00	13,790	
8	Allowance for pile probing	394	nr	60.00	23,640	
9	450mm dia CFA piles; assumed 10m long	325	nr	400.00	130,000	
10	450mm dia CFA piles; assumed 5m long	69	nr	200.00	13,800	to retaining wall; assumed 1 pile at 2m centres
11	Piling spoil disposal - Non hazardous	517	m3	85.00	43,981	
12	Allowance for load testing		Item		20,000	
13	Allowance for warranties		Item		8,000	
14	Excavation for pile caps & Disposal	470	m3	40.00	18,785	Based on pile cap depth only

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	SUBSTRUCTURE - cont'd					
15	Pile cap; 2700 x 2700 x 1000mm deep (PC1)	44	nr	2,900.00	127,600	
16	Pile cap; 6200 x 3500 x 1000mm deep (PC2)	1	nr	7,500.00	7,500	Block E - Stair
17	Pile cap; 5600 x 7500 x 1000mm deep (PC3)	1	nr	13,700.00	13,700	Block A - Stair & lift
18	Pile cap; 3600 x 2200 x 1000mm deep (PC4)	1	nr	3,200.00	3,200	Block A/B - lift
19	Pile cap; 5900 x 4000 x 1000mm deep (PC5)	1	nr	8,200.00	8,200	Block B - Stair & lift
20	Pile cap; 7000 x 3500 x 1000mm deep (PC6)	1	nr	8,400.00	8,400	Block B - Stair
21	Pile cap; 650 x 650 x 1000mm deep (PC7)	69	nr	390.00	26,910	Retaining Wall
22	Excavation for ground beams & disposal	210	m3	40.00	8,381	
23	Ground beam; 600 x 600mm deep; 250 kg/m3	582	m	220.00	128,040	
24	EO for foundation spoil disposal - Non hazardous	679	m3	85.00	57,728	
25	Allowance for breaking up obstructions		Item		10,000	
26	Substructure perimeter cavity detail - ne 500 deep	477	m	110.00	52,470	
27	RC ground slab to level -002 (Incl hydrocarbon membrane) - 200 thick	1,485	m2	120.00	178,200	
28	RC ground slab to level -002 (Incl hydrocarbon membrane) - 200 thick; for external staircase to Block A	110	m2	120.00	13,200	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	SUBSTRUCTURE - cont'd					
29	Allowance for heave protection board				Not required	
30	RC suspended slab to Level 000; 200mm thick	433	m2	120.00	51,960	
31	Allowance for lift pits	3	nr	5,000.00	15,000	
32	RC retaining wall; 200 thick; 150 kg/m3	605	m2	170.00	102,850	
33	Backfilling behind retaining wall with granular material	454	m3	45.00	20,419	Assumed 0.75m average width
34	Allowance for waterproofing to retaining wall	605	m2	50.00	30,250	
35	Allowance for land drain to retaining wall	137	m	25.00	3,425	
36	Allowance for works to existing Hanson party wall foundations		Item		10,000	
37	Allowance for groundworker preliminaries		15%		156,000	
				To Summary £	1,461,162	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2A	FRAME					
1	Allowance for concrete frame contractor preliminaries		15%		255,400	
2	In situ concrete columns; 300 x 300; 350 kg/m3	953	m	100.00	95,300	
3	In situ concrete shear walls; 200 thick; 90 kg/m3	1,555	m2	190.00	295,450	
4	In situ concrete floor slabs; 250 thick	6,282	m2	145.00	910,890	
5	In situ concrete floor slabs; 300 thick; over ramp	126	m2	155.00	19,530	
6	In situ concrete floor slabs; 250 thick; roof slab	2,005	m2	145.00	290,725	
7	Allowance for stainless steel shelf angle	903	m	100.00	90,300	Assumed alternate floors
8	Steel frame to upper level (Part of block B) and roof; 30kg/m2	65	tn	1,800.00	116,154	
9	Allowance for fire protection		Item		20,000	
10	Allowance for additional structural support		Item		10,000	
				To Summary £	2,103,749	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2B	UPPER FLOORS					
1	RC upper floors					Inc in Frame
2	Allowance for metal gratings to service voids	33	m2	250.00	8,150	
3	Soffit insulation to underside of exposed floors	217	m2	80.00	17,360	
4	Insulated exposed soffit in plant & bin stores	469	m2	60.00	28,140	
5	Insulated exposed soffit in retail unit	148	m2	60.00	8,880	
				To Summary £	62,530	
2C	ROOF					
1	Roof deck, 250 thick					Inc in Frame
2	Allowance for roof covering on tapering insulation	345	m2	100.00	34,500	
3	Paving to flat roof	35	m2	45.00	1,553	say 10%
4	Allowance for parapet detail / edge details flashings	212	m	70.00	14,840	
5	Pitched roof structure (steel)		Item			Inc in frame
6	Additional insulation below pitched roof	1,629	m2	10.00	16,290	Assumed in roof void
7	Timber rafters / joists	4,890	m	10.00	48,900	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	ROOF - cont'd					
8	Timber plates; bolted	283	m	15.00	4,245	
9	Allowance for sundry fixing etc		Item		5,000	
10	Metal standing seam roof	1,945	m2	200.00	389,000	
11	Allowance for ridge / verge flashing	411	m	80.00	32,848	
12	Allowance for valley gutter	150	m	150.00	22,455	
	Allowance for aluminium rainwater installation					
13	Downpipes	293	m	50	14,650	
14	Roof outlets	21	nr	450	9,450	
15	Hoppers	21	nr	100	2,100	
16	Shoe / connection to drain	21	nr	50	1,050	
17	Allowance for means of safe roof access		Item		10,000	
18	Allowance for roof AOVs	5	nr	1,500.00	7,500	
19	Allowance for access hatch with retractable ladder	3	nr	2,000.00	6,000	
			To Summary	£	620,381	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2D	STAIRS					
1	External staircases to Newbridge road	2	nr	15,000.00	30,000	
2	External staircases to Car park	1	nr	10,000.00	10,000	
3	Precast concrete staircases; including ppc balustrading and handrailing	18	nr	8,000.00	144,000	
				To Summary £	184,000	
2E	EXTERNAL WALLS					
1	SFS inner skin including cement board & insulation	5,365	m2	120.00	643,800	Plasterboard included elsewhere
2	Allowance for secondary steelwork; windposts etc		Item		20,000	
3	Facing brick; £500/1000 outer skin & wall ties; light buff bricks	945	m2	146.00	137,970	100 cavity; 50 insulation
4	Facing brick; £500/1000; outer skin & wall ties; split faced bricks	1,521	m2	140.00	212,940	100 cavity; 50 insulation
5	Allowance for brickwork fair reveal to openings	704	m	25.00	17,595	Jambs
6	EO Pistol brick course at lintels	423	m	40.00	16,920	
7	EO cill brick course / metal flashing at windows	423	m	40.00	16,920	
8	Allowance for brick parapets	83	m2	230.00	19,044	Brick face both sides

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	EXTERNAL WALLS - cont'd					
9	Ashlar stone, 75 thick outer skin, wall ties; insulation	736	m2	450.00	331,200	100 cavity; 50 insulation
10	Allowance for stone fair reveal to openings	294	m	50.00	14,720	Jambs
11	Allowance for random coursed rangework; board, supports; insulation	668	m2	400.00	267,200	
12	Allowance for random coursed rangework fair reveal to openings	239	m	150.00	35,880	Jambs
13	Allowance for random coursed rangework parapets	14	m2	500.00	6,750	Random one side / render one side
14	Buff render; insulation; board ; support framing	595	m2	130.00	77,350	
15	Metal cladding	900	m2	300.00	270,000	
16	Allowance for metal cladding detailing		Item		50,000	
17	Allowance for cavity fire stopping; 100 cavity	2,090	m	20.00	41,800	Horizontally at each floor; vertically between units
18	Insulated Cavity block wall to face of Hanson party wall	261	m2	105.00	27,405	Assumed
19	Allowance for Lintels		Item		25,000	
20	Capping to parapet detail - stone	154	m	250.00	38,500	On ashlar elevations
21	Capping to parapet detail - metal	383	m	120.00	45,960	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	EXTERNAL WALLS - cont'd					
22	Allowance for external balconies	30	nr	5,000.00	150,000	Steel structure, plastic decking; PPC balustrading
23	Allowance for cleaning existing tower in car park above Hanson	75	m2	15.00	1,125	Assumed height; Includes for minor repairs
24	Allowance for painting bottom half of existing tower in car park above Hanson	75	m2	10.00	750	
				To Summary £	2,468,829	
2F	WINDOWS AND EXTERNAL DOORS					
1	Allowance for aluminium double glazed windows	950	m2	150.00	142,500	EO external walls
2	EO for enhanced acoustic glass	102	m2	50.00	5,100	
3	Window boards - Painted	430	m	25.00	10,750	
4	Main entrance double doors, glazed automatic opening	4	nr	6,500.00	26,000	
5	Main entrance double doors, glazed - Retail	1	nr	5,000.00	5,000	
6	Apartment entrance doors	13	nr	900.00	11,700	
7	Balcony doors	30	nr	900.00	27,000	
8	Allowance for fire escape doors - single	5	nr	1,200.00	6,000	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	WINDOWS AND EXTERNAL DOORS - Cont'd					
8	Allowance for bin/bike store doors - double	2	nr	3,500.00	7,000	
9	Allowance for plant doors - single	1	nr	2,500.00	2,500	
				To Summary £	243,550	
2G	INTERNAL WALLS AND PARTITIONS					
1	Block cavity wall - 250 thick; insulated cavity	331	m2	105.00	34,703	Plant rooms & cycle racks
2	RC shear walls				Inc in Frame	
3	Internal walls; metal double stud partitions to party walls between apartments and corridors	4,154	m2	80.00	332,280	
4	Internal walls; metal single stud partition	6,639	m2	45.00	298,763	
5	Allowance for patressing	1,040	m2	18.00	18,720	Say 10m2 per apartment
				To Summary £	684,466	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2H	INTERNAL DOORS					
	<i>Flat doors</i>					Veneered finish, painted frames
1	Flat entrance doors	92	nr	700.00	64,400	FD30
2	Doors within flats - single	102	nr	450.00	45,900	Non fire rated
3	Doors within flats - door & a half	39	nr	600.00	23,400	Non fire rated
4	Utility cupboard door within flats - Double	104	nr	600.00	62,400	Non fire rated
	<i>Circulation area and common area doors</i>					
5	Bike store door - single	1	nr	900.00	900	FD30
6	Plant room door - single	1	nr	1,200.00	1,200	FD60
7	Circulation door - single	37	nr	750.00	27,750	FD30
8	Circulation door - double	2	nr	1,500.00	3,000	FD30
9	Corridor circulation doors	5	nr	1,500.00	7,500	assumed required
10	Allowance for riser doors - double	25	nr	700.00	17,500	FD60
				To Summary £	253,950	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
3A	WALL FINISHES					
1	Allowance for plasterboard & skim to RC / block walls	1,886	m2	25.00	47,138	One side
2	Allowance for insulated plasterboard lining & skim to RC retaining wall	605	m2	25.00	15,125	
3	Allowance for plasterboard & skim to inside face of external walls	5,365	m2	28.00	150,220	
4	Emulsion paint generally to internal walls	16,932	m2	5.00	84,660	
5	Emulsion paint generally to inner face of external wall	3,967	m2	5.00	19,835	2.4m high
6	Paint to bin stores / cycle stores & plant rooms	538	m2	8.00	4,304	
7	Extra over; Ceramic tiling to bathrooms	1,175	m2	45.00	52,875	To two walls full height
8	Extra over; kitchen splashback assumed 450 high	276	m2	45.00	12,411	
				To Summary	£ 386,568	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
3B	FLOOR FINISHES					
1	Allowance for acoustic underlay	6,686	m2	10.00	66,858	Excludes LG floor & Coffee shop
2	Allowance for DPM applied to concrete slab	3,343	m2	10.00	33,429	allow 50% of upper floors
3	Allowance for localised latex	6,686	m2	5.00	33,429	All upper floor, Excluding Coffee shop
4	Insulation to Lower ground floor slab; 120 thick	1,382	m2	18.00	24,870	Lower ground
5	Sand cement screed; 65 thick	1,382	m2	20.00	27,634	
6	Insulation to ground floor slab; 120 thick	433	m2	18.00	7,794	Part of Level 00
7	Sand cement screed; 65 thick	433	m2	20.00	8,660	
8	Vinyl to apartments	4,436	m2	40.00	177,440	
9	Carpet to bedrooms in apartments	1,470	m2	30.00	44,100	
10	Carpet and underlay to circulation spaces;	1,733	m2	25.00	43,315	
11	Allowance for enhanced finish to lobbies	50	m2	50.00	2,500	
12	Floor paint to plant rooms / bin & Cycle stores	384	m2	15.00	5,756	
13	Stair trims - nosings etc	18	nr	500.00	9,000	Per flight
14	Painted softwood skirtings	8,640	m	12.00	103,680	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	FLOOR FINISHES - Cont'd					
15	Allowance for entrance matwell to entrances	20	m2	100.00	2,000	say 5m2 per entrance
				To Summary £	590,464	
3C	CEILING FINISHES					
1	Ceiling finishes to flats; m/f plasterboard; skim finish	5,951	m2	35.00	208,288	
2	Ceiling finishes to circulation areas; Acoustic suspended ceilings; Gyptone	1,733	m2	40.00	69,304	
3	Ceiling finishes - Retail				EXCLUDED	
4	Emulsion paint to ceiling	5,951	m2	5.00	29,755	
5	Paint finish to plant rooms, bin & cycle stores	384	m2	8.00	3,070	
6	Allowance for enhanced finish to entrance lobbies	40	m2	50.00	2,000	say 10m2 per entrance
				To Summary £	312,417	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
4A	FIXTURES AND FITTINGS					
	Kitchen furniture including; oven, hob, extractor fan, dishwasher, fridge/freezer, washing machine / dryer					
1	1 bed 1 person	24	nr	5,000.00	120,000	
2	1 bed 2 person	40	nr	5,250.00	210,000	
3	2 bed 3 person	5	nr	5,750.00	28,750	
4	2 bed 4 person	35	nr	6,000.00	210,000	
5	Internal building signage; directional and branding		Item		15,000	
6	Statutory signage		Item		10,000	
7	Pattresses/battens/Pelmets fitted at each window	370	nr	20.00	7,400	
8	Full height fitted wardrobe	144	nr	500.00	72,000	
9	Allowance for shelving to Airing cupboards	104	nr	150.00	15,600	
10	Coat hooks next to entrance doors	104	nr	15.00	1,560	
11	Allowance for internal cycle stands	192	nr	150.00	28,800	
12	Allowance for shelving to cleaners stores	3	nr	150.00	450	
13	Allowance for post boxes (104nr)		Item		5,500	
14	Allowance for bird protection				Not required	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	FIXTURES AND FITTINGS - cont'd					
15	Allowance for loose FF&E				EXCLUDED	
16	Allowance for blinds				EXCLUDED	
17	Allowance for bins				EXCLUDED	
				To Summary	£ 725,060	
5A	SANITARY APPLIANCES					
1	Bathroom fittings [Bath, shower, WC, basin, screen, vanity unit]	104	nr	1,800.00	187,200	
2	Allowance for cleaners sinks	3	nr	500.00	1,500	
3	Allowance for builders work in connection with sanitary installations (5%)		Item		9,435	
				To Summary	£ 198,135	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
5F	MECHANICAL INSTALLATIONS					
1	Allowance for mechanical installations; residential	8,067	m2	220.00	1,774,835	Client confirmed
2	Allowance for sprinkler installation				Not required	
3	Allowance for mechanical installations; retail				EXCLUDED	
4	Allowance for builders work in connection with mechanical installations (5%)		Item		89,000	
				To Summary £	1,863,835	
5H	ELECTRICAL INSTALLATIONS					
1	Allowance for electrical installations; residential	8,067	m2	130.00	1,048,766	
2	Allowance for car charging points	10	nr	3,500.00	35,000	
3	Allowance for electrical installations; retail				EXCLUDED	
4	Allowance for builders work in connection with electrical installations (5%)		Item		54,000	
				To Summary £	1,137,766	

7.2 Residential Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
5J	LIFT INSTALLATIONS					
1	Passenger lift; 13 person; 5 stops	2	nr	45,000.00	90,000	
2	External quality passenger lift; 13 person; 2 stops	1	nr	40,000.00	40,000	Double entrance
3	Allowance for builders work in connection with lift installations (10%)		item		13,000	
				To Summary £	143,000	

7.1 STUDENT - Summary

Gross Internal Floor Area (m2) 5,717 m2
Gross Internal Floor Area (sqft) 61,534 ft2

Ref	Description	Elemental Total	Cost £/m2	Cost £/ft2	% Cost
(1-)	Substructure				
1	Substructure	1,197,500	209.46	19.46	10.92
(2-)	SUPERSTRUCTURE				
2A	Frame	1,478,000	258.53	24.02	13.48
2B	Upper Floors	11,700	2.05	0.19	0.11
2C	Roof	207,200	36.24	3.37	1.89
2D	Stairs	64,000	11.19	1.04	0.58
2E	External Walls	877,800	153.54	14.27	8.01
2F	Windows and External Doors	211,000	36.91	3.43	1.92
2G	Internal Walls and Partitions	340,900	59.63	5.54	3.11
2H	Internal Doors	221,100	38.67	3.59	2.02
(3-)	INTERNAL FINISHES				
3A	Wall Finishes	217,800	38.10	3.54	1.99
3B	Floor Finishes	430,300	75.27	6.99	3.92
3C	Ceiling Finishes	219,700	38.43	3.57	2.00
(4-)	FIXTURES AND FITTINGS				
4A	Fixtures	454,500	79.50	7.39	4.15

7.1 STUDENT - Summary

Gross Internal Floor Area (m2) **5,717** m2
Gross Internal Floor Area (sqft) **61,534** ft2

Ref	Description	Elemental Total	Cost £/m2	Cost £/ft2	% Cost
(5-)	SERVICES				
5A	Sanitary Fittings	489,200	85.57	7.95	4.46
5F	Mechanical Installations	1,200,400	209.97	19.51	10.95
5H	Electrical Installations	840,400	147.00	13.66	7.67
5J	Lift Installations	99,000	17.32	1.61	0.90
SUB-TOTAL BUILDING WORKS		8,560,500	1,497.38	139.12	78.08
A	PRELIMINARIES	1,284,075	224.61	20.87	11.71
B	MAIN CONTRACTOR'S OHP (6%)	590,675	103.32	9.60	5.39
C	CONSTRUCTION CONTINGENCY (2%)	208,705	36.51	3.39	1.90
TOTAL MAIN WORKS COST - 1Q 2019		10,643,954	1,861.81	172.98	97.09
D	INFLATION to 4th quarter 2020 (3%)	319,319	55.85	5.19	2.91
TOTAL MAIN WORKS COST - 4Q 2020		10,963,273	1,917.66	178.17	100.00

Cost per bed	£58,942
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7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
1	SUBSTRUCTURE					
1	Reduced level excavation and disposal	1,005	m3	35.00	35,170	Assume 350mm; includes area for bike store
2	Filling to make up levels; granular material	500	m3	45.00	22,500	Assumed
3	Tensar geotex stabilisation membrane to piling mat material				Not required	
4	Allowance for piling mat; 500 thick	1,368	m3	45.00	61,538	
5	Allowance for removal of top of piling mat; 100 thick	274	m3	30.00	8,205	
6	Pile rig establishment		Item		15,000	
7	Pile set up	385	nr	35.00	13,475	
8	Allowance for pile probing	385	nr	60.00	23,100	
9	450mm dia CFA piles; assumed 10m long	385	nr	400.00	154,000	
10	Piling spoil disposal - Non hazardous	612	m3	85.00	52,020	
11	Allowance for load testing		Item		20,000	
12	Allowance for warranties		Item		8,000	
13	Excavation for pile caps & Disposal	711	m3	40.00	28,435	measured from top of pile cap to underside pile cap
14	Pile cap; 2700 x 2700 x 1000mm deep (PC1)	87	nr	2,900.00	252,300	
15	Pile cap; 4800 x 6300 x 1000mm deep (PC8)	1	nr	10,100.00	10,100	Block C - Stair

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	SUBSTRUCTURE - cont'd					
16	Pile cap; 3300 x 3200 x 1000mm deep (PC9)	1	nr	4,000.00	4,000	Block C - Lift
17	Pile cap; 6300 x 4500 x 1000mm deep (PC10)	1	nr	9,500.00	9,500	Block D - Stair
18	Pile cap; 3000 x 2500 x 1000mm deep (PC11)	1	nr	3,000.00	3,000	Block D - Lift
19	Excavation for ground beams & disposal	193	m3	40.00	7,704	
20	Ground beam; 600 x 600mm deep; 250 kg/m3	535	m	220.00	117,700	
21	EO for foundation spoil disposal - Non hazardous	193	m3	85.00	16,371	
22	Allowance for breaking up obstructions		Item		10,000	
23	Substructure perimeter cavity detail - ne 500 deep	276	m	110.00	30,360	
24	RC ground slab to level -002 (Incl hydrocarbon membrane) - 200 thick	1,248	m2	120.00	149,760	
25	RC ground slab (Incl hydrocarbon membrane) - 200 thick; to External Bike Store	136	m2	120.00	16,320	
26	Allowance for heave protection board				Not required	
27	Allowance for lift pits	2	nr	5,000.00	10,000	
28	Allowance for groundworker preliminaries		15%		118,944	
				To Summary £	1,197,502	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2A	FRAME					
1	Allowance for SFS frame		Item		1,205,000	Based on Sigmat budget
2	Allowance for fire & acoustic detailing requirements		Item		200,000	
3	Allowance for stainless steel shelf angle		Item		50,000	
4	Allowance for sundry hot rolled steels	10	tn	1,800.00	18,000	
5	Allowance for fire protection		Item		5,000	
				To Summary £	1,478,000	
2B	UPPER FLOORS					
1	SFS / Concrete upper floors					Inc in Frame
2	Allowance for metal gratings to service voids	30	m2	250.00	7,600	
3	Insulated exposed soffit in plant & bin stores	69	m2	60.00	4,140	
				To Summary £	11,740	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2C	ROOF					
1	Roof deck					Inc in Frame
2	Allowance for roof covering on tapering insulation	1,280	m2	100.00	128,000	
3	Paving to flat roof	128	m2	45.00	5,760	say 10%
4	Allowance for parapet detail / edge details flashings	493	m	70.00	34,510	
	Allowance for aluminium rainwater installation					
5	Downpipes	198	m	50	9,900	
6	Roof outlets	20	nr	450	9,000	
7	Hoppers	20	nr	100	2,000	
8	Shoe / connection to drain	20	nr	50	1,000	
9	Allowance for means of safe roof access		Item		10,000	
10	Allowance for roof AOVs	2	nr	1,500.00	3,000	
11	Allowance for access hatch with retractable ladder	2	nr	2,000.00	4,000	
				To Summary £	207,170	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2D	STAIRS					
1	Precast concrete staircases; including ppc balustrading and handrailing - 1 storey	8	nr	8,000.00	64,000	
				To Summary £	64,000	
2E	EXTERNAL WALLS					
1	SFS inner skin including cement board & insulation			<i>Assumed inc in SFS frame</i>		Plasterboard included elsewhere
2	Allowance for secondary steelwork; windposts etc		Item		10,000	
3	Facing brick; £500/1000 outer skin & wall ties; light buff bricks	1,110	m2	146.00	162,060	100 cavity; 50 insulation
4	Facing brick; £500/1000; outer skin & wall ties; Split faced brick	1,743	m2	140.00	244,020	100 cavity; 50 insulation
5	Allowance for brickwork fair reveal to openings	1,035	m	25.00	25,875	Jambs
6	EO Pistol brick course at lintels	414	m	40.00	16,560	
7	EO cill brick course / metal flashing at windows	414	m	40.00	16,560	
8	Buff render; insulation; board ; support framing	432	m2	130.00	56,160	
9	Metal cladding	621	m2	300.00	186,300	
10	Allowance for metal cladding detailing		Item		45,000	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	EXTERNAL WALLS - cont'd					
11	Allowance for cavity fire stopping; 100 cavity	1,554	m	20.00	31,080	Horizontally at each floor; vertically between units
12	Allowance for Lintels		Item		25,000	
13	Capping to parapet detail - metal	493	m	120.00	59,160	
				To Summary £	877,775	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2F	WINDOWS AND EXTERNAL DOORS					
1	Allowance for aluminium double glazed windows	937	m2	150.00	140,550	EO external walls
2	EO for enhanced acoustic glass	98	m2	50.00	4,900	
3	Window boards - Painted	256	m	25.00	6,400	
4	Main entrance single doors, glazed automatic opening	1	nr	4,500.00	4,500	
5	Main entrance double doors, glazed automatic opening	2	nr	6,500.00	13,000	
6	Allowance for fire escape doors - single	3	nr	1,200.00	3,600	
7	Allowance for fire escape doors - double	2	nr	2,000.00	4,000	
8	Allowance for bin store doors - single	1	nr	2,500.00	2,500	
9	Allowance for bin/bike store doors - double	5	nr	3,500.00	17,500	
10	Allowance for plant doors - double	4	nr	3,500.00	14,000	
				To Summary £	210,950	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2G	INTERNAL WALLS AND PARTITIONS					
1	Block cavity wall - 250 thick; insulated cavity	190	m2	105.00	19,950	Plant rooms, bin stores & cycle racks
2	Internal walls; metal double stud partitions to party walls between apartments and corridors	2,000	m2	60.00	120,000	Assumed stud included in SFS frame
3	Internal walls; metal single stud partition	3,450	m2	45.00	155,250	
4	Lining to face of pods	1,944	m2	20.00	38,874	
5	Allowance for patressing	377	m2	18.00	6,786	Say 8m2 per cluster kitchen, 5m2 per studio
				To Summary £	340,860	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
2H	INTERNAL DOORS					
	<i>Flat doors</i>					Veneered finish, painted frames
1	Cluster / Studio entrance doors	58	nr	700.00	40,600	FD30
2	Cluster room doors	157	nr	400.00	62,800	Non fire rated
3	Cluster kitchen door	29	nr	650.00	18,850	FD30
4	Pod doors	186	nr	400.00	74,400	Non fire rated
	<i>Circulation area and common area doors</i>					
5	Circulation door - single	12	nr	650.00	7,800	
6	Circulation door - double	2	nr	1,300.00	2,600	
7	Allowance for riser doors - double	20	nr	700.00	14,000	FD60
				To Summary £	221,050	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
3A	WALL FINISHES					
1	Allowance for plasterboard & skim to RC / block walls	1,211	m2	25.00	30,275	One side
2	Allowance for plasterboard & skim to inside face of external walls	3,906	m2	28.00	109,368	
3	Emulsion paint generally to internal walls	9,678	m2	5.00	48,390	
4	Emulsion paint generally to inner face of external wall	3,125	m2	5.00	15,625	
5	Paint to bin stores / cycle stores & plant rooms	295	m2	8.00	2,360	
6	Extra over; kitchen splashback assumed 450 high	261	m2	45.00	11,745	Say 6m2 per Cluster, 3m2 per Studio
				To Summary £	217,763	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
3B	FLOOR FINISHES					
1	Allowance for acoustic underlay	5,437	m2	10.00	54,370	Excluding Bin & cycle stores and Plant
2	Allowance for DPM applied to concrete slab	2,177	m2	10.00	21,770	allow 50% of upper floors
3	Allowance for localised latex	4,354	m2	5.00	21,770	All upper floors
4	Insulation to ground floor slab; 120 thick	1,083	m2	18.00	19,494	Excluding Bin & cycle stores and Plant
5	Sand cement screed; 75 thick	1,083	m2	20.00	21,660	Excluding Bin & cycle stores and Plant
6	Vinyl generally	5,437	m2	40.00	217,480	
7	Floor paint to plant rooms / bin stores	280	m2	15.00	4,200	
8	Stair finishes, nosings etc	8	nr	500.00	4,000	Per flight
9	Painted softwood skirtings	5,336	m	12.00	64,034	
10	Allowance for entrance matwell to entrances	15	m2	100.00	1,500	say 5m2 per entrance
				To Summary £	430,278	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
3C	CEILING FINISHES					
1	Ceiling finishes to accommodation; m/f plasterboard; skim finish	4,563	m2	35.00	159,705	
2	Ceiling finishes to circulation areas; Acoustic suspended ceilings; Gyptone	874	m2	40.00	34,960	
3	Emulsion paint to ceiling	4,563	m2	5.00	22,815	
4	Paint finish to plant rooms, bin & cycle stores	280	m2	8.00	2,240	
				To Summary £	219,720	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
4A	FIXTURES AND FITTINGS					
1	Kitchen furniture - Cluster flats	29	nr	2,000.00	58,000	including; oven, hob, extractor fan
2	Cluster bed furniture; bed with storage, desk, chair, wardrobe. shelvina	157	nr	1,250.00	196,250	
3	Cluster flat, lounge/dining room furniture	29	nr	1,500.00	43,500	
4	Kitchen furniture - Studio	29	nr	1,200.00	34,800	including; oven, hob, extractor fan
5	Other furniture - Studio	29	nr	500.00	14,500	
6	Allowance for office & reception furniture		Item		10,000	
7	Allowance for Landry equipment		Item		EXCLUDED	
8	Internal building signage; directional and branding		Item		10,000	
9	Pattresses/battens/Pelmets fitted at each window	289	nr	50.00	14,450	
10	Allowance for internal cycle stands	100	nr	200.00	20,000	
11	Allowance for shelving to cleaners stores	2	nr	150.00	300	
12	Allowance for post boxes (58nr)		Item		5,800	Based on 1 per cluster & studio
13	Allowance for bird protection		Item		Not required	
14	Allowance for blinds	937	m2	50.00	46,850	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	FIXTURES AND FITTINGS - Cont'd					
15	Allowance for bins				EXCLUDED	
				To Summary	£ 454,450	
5A	SANITARY APPLIANCES					
1	Ensuite shower pods	186	nr	2,500.00	465,000	
2	Allowance for cleaners sinks	2	nr	450.00	900	
3	Allowance for builders work in connection with sanitary installations (5%)		Item		23,295	
				To Summary	£ 489,195	
5F	MECHANICAL INSTALLATIONS					
1	Allowance for mechanical installations; student	5,717	m2	200.00	1,143,400	
2	Allowance for sprinkler installation				Not required	Client confirmed
3	Allowance for builders work in connection with mechanical installations (5%)		Item		57,000	
				To Summary	£ 1,200,400	

7.2 Student Detailed Cost

GIFA: 7,997 m2

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
5H	ELECTRICAL INSTALLATIONS					
1	Allowance for electrical installations; student	5,717	m2	140.00	800,380	
2	Allowance for builders work in connection with electrical installations (5%)		Item		40,019	
				To Summary £	840,399	
5J	LIFT INSTALLATIONS					
1	Passenger lift; 13 person; 5 stops	2	nr	45,000.00	90,000	
2	Allowance for builders work in connection with lift installations (10%)		item		9,000	
				To Summary £	99,000	

8.1 EXTERNAL WORKS - Summary

Ref	Description	Elemental Total	% Cost
(6-)	EXTERNAL WORKS		
6A	Site Works	1,035,744	47.20
6B	Drainage	346,012	15.77
6C	External Services	331,760	15.12
SUB-TOTAL BUILDING WORKS		1,713,516	78.08
A	PRELIMINARIES	257,027	11.71
B	MAIN CONTRACTOR'S OHP (6%)	118,233	5.39
C	CONSTRUCTION CONTINGENCY (2%)	41,776	1.90
TOTAL MAIN WORKS COST - 1Q 2019		2,130,552	97.09
D	INFLATION to 4th quarter 2020 (3%)	63,917	2.91
TOTAL MAIN WORKS COST - 4Q 2020		2,194,468	100.00

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
6A	SITWORKS					
	Site Preparation and Excavation works					
1	Remove tree to allow for new bus shelter	1	nr	150.00	150	
2	Protect existing trees retained on site / on site boundary	9	nr	100.00	900	excluded 5nr trees to front of site as assumed will be damaged during construction and need replacina
3	Allowance for management of retained existing trees and vegetation		Item		1,000	961m2
4	Reduce level excavation & disposal	3,500	m3	35.00	122,500	
5	EO for reduced level - Non hazardous	1,750	m3	85.00	148,750	Say 50%
6	EO for breaking out obstructions in the ground		Item		10,000	
7	Filling to make up level	564	m3	45.00	25,362	Provisional allowance
8	Allowance for works to existing boundary wall to Hanson Yard	60	m	75.00	4,500	1.8m high close boarded fence
9	Allowance for retaining structure to cycle path adjacent to bridge		Item		8,000	
	Hard landscaping					
1	Tarmacadam to footpaths and cyclepaths	1,452	m2	28.00	40,656	
2	Tarmacadam to access road and car park	1,392	m2	40.00	55,680	
3	Tarmacadam to service road	531	m2	40.00	21,240	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	SITWORKS - Cont'd					
4	Allowance for regulating course and tarmac to make up levels to entrance of existing car park	200	m2	25.00	5,000	
5	Allowance for new tarmacadam footpath to front of site, outside site boundary; to tie in existing with new	120	m2	20.00	2,400	
6	Paving; PCC Setts	62	m2	60.00	3,720	
7	Paving; PCC Flags; porous, including 600mm thick clean stone	560	m2	85.00	47,600	
8	Paving; PCC Flags; to access road entrance / crossover	31	m2	80.00	2,480	
9	Paving; PCC Blocks	163	m2	60.00	9,780	
10	Buff Paving; PCC Blocks	748	m2	60.00	44,880	
11	Compacted gravel finish; reinforced	697	m2	45.00	31,365	
12	Standard PCC road kerb	713	m	28.00	19,964	
13	Edging kerb	574	m	18.00	10,332	
14	Allowance for tying in new access road into existing highway	10	m	50.00	500	
15	Allowance for white lining to access road and residential parking (44 spaces)		Item		1,500	
16	Allowance for white lining to existing car park		Item		1,500	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	SITWORKS - Cont'd					
	Soft landscaping					
1	Imported subsoil for soft landscaping - 350 thick	1,017	m3	30.00	30,513	
2	Imported topsoil for soft landscaping - 500 thick; to planters	309	m3	60.00	18,540	
3	Soft landscaping - meadow / nature conservation grass	955	m2	10.00	9,550	
4	Soft landscaping - native tree and shrub planting	1,611	m2	28.00	45,108	
5	Soft landscaping - native groundcover planting	164	m2	28.00	4,592	
6	Soft landscaping - formal hedgerow / screen planting	176	m2	28.00	4,928	
7	Soft landscaping - mixed shrub / herbaceous planting (to raised planters)	618	m2	28.00	17,304	
8	Soft landscaping - trees (including allowance for tree pits including guying anchoring system, gravel, irrigation pipe, backfilling with tree soil, sand and pea gravel)	21	nr	1,800.00	37,800	includes 5nr new trees to front of site (assume existing trees at front will be damaged during construction and need replacing)
9	Soft landscaping - courtyard trees (including allowance for tree pits including guying anchoring system, gravel, irrigation pipe, backfilling with tree soil, sand and pea gravel)	8	nr	1,800.00	14,400	
10	Allowance for additional 12 months maintenance		Item		2,000	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	SITWORKS - Cont'd					
	Walls & features					
1	Allowance for retaining wall to side of access road ramp	201	m2	170.00	34,170	Assumed 200 thick
2	Metal railing to top of retaining wall	87	m	200.00	17,400	
3	Allowance for render to sides of retaining wall	402	m2	30.00	12,060	
4	Allowance for raised planters	354	m	100.00	35,400	
5	Allowance for seating; integrated into planters	15	nr	1,500.00	22,500	
6	Allowance for quarried stone features (to side of cycle link)	5	nr	1,000.00	5,000	
7	Allowance for vehicle access gate; double leaf (access to car park)	1	nr	5,000.00	5,000	
8	Allowance for vehicle access gate; double leaf	1	nr	5,000.00	5,000	Access for service vehicle
9	Allowance for cycle stands; provisional allowance	10	nr	200.00	2,000	Not shown on drawing
10	Allowance for bike lockers	16	nr	600.00	9,600	
11	Allowance for concrete plinth to bike lockers	16	m2	120.00	1,920	
12	Allowance for recycling and bin enclosures	4	nr	5,000.00	20,000	
13	Allowance for bollards	18	nr	150.00	2,700	
14	Allowance for new bus shelter to Newbridge Road				By others	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	SITWORKS - Cont'd					
15	Allowance for external building signage		Item		5,000	
16	Allowance for external signage; cycle and footpath		Item		1,000	
17	Allowance for low level walls and piers;	10	m	250.00	2,500	Adjacent to Block C, D and Bike Store
18	Allowance for wall feature to existing car park		Item		50,000	
				To Summary £	1,035,744	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
6B	DRAINAGE					
	Drain runs					
1	Drain run - ne 100 diameter - not exceeding 1m deep	685	m	41.00	28,085	
2	Drain run - ne 100 diameter - not exceeding 1.5m deep	59	m	51.00	3,009	
3	Drain run - ne 150 diameter - not exceeding 1m deep	10	m	53.00	530	
4	Drain run - ne 150 diameter - not exceeding 1.5m deep	370	m	63.00	23,310	
5	Drain run - ne 150 diameter - not exceeding 2m deep	70	m	73.00	5,110	
6	Drain run - 225 diameter - not exceeding 2m deep	183	m	95.00	17,385	
7	EO allowance for removal of contaminated spoil - pipes	398	m3	85.00	33,830	say 50%
8	Road gullies & gratings	3	nr	250.00	750	
9	RWP access gullies & gratings	30	nr	50.00	1,500	
10	SVP detail - Cast iron	49	nr	150.00	7,350	
11	Trapped floor gullies	12	nr	250.00	3,000	To Bin, Bike & plant rooms
12	Rodding eyes	5	nr	100.00	500	
13	Grass and topsoil covered gravel filter drain to cycle path; trench 300 x 500 deep filled with granular material, wrapped in permeable geotextile	194	m	50.00	9,700	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	DRAINAGE - Cont'd					
14	External road drainage Aco channels	62	m	170.00	10,540	
15	EO; ends	14	nr	25.00	350	
16	EO; sump unit	7	nr	350.00	2,450	
17	Fin Drains to paved areas	86	m	180.00	15,480	
	Chambers					
1	Manholes - 450 diameter - not exceeding 1.2m deep	33	nr	750.00	24,750	
2	Manholes - 1200 diameter - not exceeding 2m deep	15	nr	2,000.00	30,000	
3	Hydrobrake Flow Control manhole - 2100 diameter - not exceeding 2m deep	2	nr	4,000.00	8,000	
4	Orifice Control manhole - 2100 diameter - not exceeding 2m deep	1	nr	4,000.00	4,000	
5	EO allowance for removal of contaminated spoil - manholes	61	m3	85.00	5,183	Assumed non hazardous
	Connections					
1	Allowance for connecting new manhole to existing storm drainage		Item		2,000	
2	Allowance for connecting new manhole to existing foul drainage		Item		2,000	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	DRAINAGE - Cont'd					
	Sundries					
1	Attenuation Tank; 72m3	72	m3	300.00	21,600	
2	Attenuation Tank; 257m3	257	m3	300.00	77,100	
3	Allowance for petrol interceptor		Item		3,500	Assumed required
4	Allowance for cleaning & CCTV inspection		Item		5,000	
				To Summary £	346,012	
6C	EXTERNAL SERVICES					
	Incoming services - residential					
	Allowances for the incoming services connections					
1	Electricity - connections		Item		35,000	
2	Gas - connections		Item		5,000	
3	Water - connections & Drainage infrastructure charges		Item		70,700	Based on nr of units
4	BT Openreach / Virgin media broadband		Item		EXCLUDED	
5	Allowance for builders work in connection		Item		11,070	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	EXTERNAL SERVICES - cont'd					
	Incoming services - student					
	Allowances for the incoming services connections					
1	Electricity - connections		Item		35,000	
2	Gas - connections		Item		5,000	
3	Water - connections & Drainage infrastructure charges		Item		39,900	Based on nr of units
4	Telephone		Item		1,000	
5	Allowance for builders work in connection		Item		8,090	
	Incoming services - retail					
1	Allowance for capped services to retail		Item		5,000	
2	Allowance for builders work in connection		Item		500	

Ref	Item	Quantity	Unit	Rate	£	Notes/comments
	EXTERNAL SERVICES - cont'd					
	Site wide					
1	Allowances for external lighting		Item		30,000	
2	Allowance for fire hydrant		Item		15,000	
3	Allowance for new substation		Item		60,000	
4	Allowance for builders work in connection		Item		10,500	
				To Summary £	331,760	

9.0 DRAWINGS



Level -002



Level -001



Level 000



Level 001

Appendix D – Summary of Total Cost Savings



From: Duncan Snarey <Duncan.Snarey@curriebrown.com>

Date: 2 April 2019 at 17:15:46 BST

To: Joanne Churchill <joanne.churchill@hartwell-plc.co.uk>, Michael Cashin <Michael.Cashin@hartwell-plc.co.uk>, James Hilton <james.hilton@hartwell-plc.co.uk>

Cc: Craig Short <Craig.Short@curriebrown.com>

Subject: Newbridge Road, Bath - POC nr 1b

Jo

Following our discussions and agreed VE items at the meeting today, attached herewith is POC nr 1b which includes the following adjustments:

Enabling works -

Demolitions – reduced as Internal strip out and removal of equipment being carried out by others
Site / Vegetation clearance reduced as initial clearance being carried out by others
Services disconnections – allowance reduced

Residential –

Pile rig establishments split with student
Piles to retaining wall reduced to 5m (corresponding reduction to disposal)
Heave protection board omitted – not required
“means of safe roof access” allowance reduced
Secondary steelwork allowance reduced
Metal cladding detailing allowance reduced
Number of external balconies reduced to 30nr (corresponding reduction to balcony doors)
Bird protection omitted
Sprinkler installation omitted

Student –

Pile rig establishments split with residential
Piling – left in currently pending SE review
Heave protection board omitted – not required
Frame – Changed to SFS based on Sigmat budget received from Hydrock [Please note these are just budget figures received in an email with no detail to clarify what is included]
Allowance for fire & acoustic detailing added
Allowance for SS shelf angle reduced
Allowance for sundry hot rolled steels added
Fire protection allowance reduced
“means of safe roof access” allowance reduced
Secondary steelwork allowance reduced
Metal cladding detailing allowance reduced
Internal walls allowance reduced – Assumed some studs will be included in SFS frame
Bird protection omitted
Sprinkler installation omitted

External works -

Close boarded fence to Hanson boundary added.
Soft landscaping allowance – slightly reduced

Seating – Numbers reduced

Bus shelter omitted – In Client appraisal elsewhere

The above adjustments have resulted in a revised construction estimate of £30,910,000 compared to POC nr 1a of £32,453,000.

A reduction of **£1,543,000**. Hopefully this is satisfactory for the planning viability.

In the meantime we will continue with the other items discussed, to improve Client viability. Initially these are:

1. SFS frame solution to level 001 and 002 of Residential. This requires information from Hydrock on the likely concrete transfer slab and possible effect on the columns below.
2. Revised foundations to student accommodation following change to SFS. This requires information from Hydrock
3. Omission of petrol interceptor. This requires confirmation from Hydrock.
4. Omit brick built bin/bike store Add back bespoke bin/bike store.

Following on from the above, further potential VE, which require further design and site investigations are:

- a. Asbestos removal – following R&D survey
- b. Reduced level excavation quantities – requires proposed construction depths, review of existing ground (i.e. suitable CBR levels), review of existing levels / depth of existing construction
- c. Review of window areas – Requires elevations to be developed
- d. Works to Hanson boundary – Junction detail with new buildings – Likely to be post building demolition to allow access for trial pits etc.
- e. Incoming services – Obtain quotes
- f. Finishes – Specification of floor finishes – Acoustic requirements following change in proposed frame
- g. FF&E – Client review of level of equipment and specification
- h. External works - specifications

Hope the attached and above notes is satisfactory for your requirements, when we have the further information we will progress with the further adjustments.

Regards

Duncan

Duncan Snarey
Associate Director