



Our ref: AL/ar

9 March 2023

Thomas Faherty
Planning Department
London Borough of Richmond upon Thames
Civic Centre
44 York Street
Twickenham
TW1 3BZ

Dear Thomas

GREGGS

I refer to the letter from DS2 dated February 2023 forwarded for our consideration. There are three substantive issues extant, and I deal with these below.

Build Cost

The comments on the Exigiere Cost Report have been considered and their response is attached (Appendix A.) In summary Exigiere have revised their estimate of the build cost to £26,960,000, which is an increase of £292,000 against their review in November 2022. The equivalent figure provided by the applicant is £27,572,000. The revised Exigiere figure has been incorporated into our revised appraisal (Appendix B)

Sales Period

Our original report assumed a sales rate of 0.7 units per week. We believe this is appropriate in the current market and we have not amended this for our updated appraisal.

NHBC

DS2 have allowed this as a separate cost. In our view this should be included within the overall allowance for professional fees and therefore it is not allowed for as a separate item in our appraisal.

Conclusion

We have amended the build cost in our appraisal as set out above.

Our assessment of the scheme shows a residual site value of £10,134,380 which is above our estimate of Benchmark Land Value ((£9,300,000) by £834,380. This suggests that the scheme is viable and could support additional affordable housing or S.106 contributions.

Yours sincerely

pp **SIMON DEVITT**
Bespoke Property Consultants

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Appendix A – Exigiere Revised Build Cost analysis
Appendix B – Revised Appraisal

Appendix A

Offices: Arundene Orchard Loxwood Road Rudgwick West Sussex RH12 3BT and 1 St Peter's Square, Manchester M2 3AE

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Commentary

Exigere Review - November 2022	London Square Response	Exigere Updated Position - 01 March 2023
<p>External Works: Rates included for block pavers at £166/m² seems high, this has been reduced to £130/m² to align with benchmarks. Similarly tarmac rates at £138/m² are also high and have been reduced to £115/m². This reduces external finishes by circa £75k.</p>	<p>Applicant believes rate of £166/m² is reasonable and provides evidence of proposed build up of road in Appendix I as justification.</p>	<p>Exigere have reviewed rate builders and updated rates for agreement. Block pavers increased to £157/m² and tarmac to £194/m². This reduces overall difference to £19k for agreement. See rate builders attached.</p>
<p>External doors: Minor reduction has been made to rates for bin store doors, reduced from £2.8k to £2k to align with benchmarks.</p>	<p>Applicant supports previous costs provided and quotation for doors provided in Appendix I as supporting evidence.</p>	<p>Exigere are satisfied with quotations provided and have updated rate. Agreed.</p>
<p>Balconies: Costs for balconies seem high when compared with project benchmarks, cost for balconies are included at £12.5k per unit, this is high and has been reduced to £8.5k per unit, reducing overall costs by circa £190k.</p>	<p>Reduced cost refuted - cost of £12,450 per balcony based on quote for a current live site which is included in Appendix II.</p>	<p>Exigere are satisfied with quotations provided and have updated rate. Agreed.</p>
<p>Roof: Rates for single ply to roof seems high – this has been reduced from £311/m² to £150/m². Similarly rate for green / brown roof seems high and has been reduced to £250/m² to align with benchmarks.</p>	<p>Applicant believes rates of £311/m² and £379/m² are reasonable and provides details of proposed roof components with preferred supplier in Appendix I.</p>	<p>Exigere have reviewed rate builders and updated rates for agreement. Single ply roof included at £260/m² and green & brown at £359/m². See rate builder attached.</p>

Commentary

Exigere Review - November 2022	London Square Response	Exigere Updated Position - 01 March 2023
<p>Kitchens: Kitchen costs for OM and shared ownership have been reduced to £7k per unit to align with project benchmarks for this level of specification including appliances, Affordable kitchen cost seem reasonable, this reduces overall costs by circa £117k.</p>	<p>Applicant cannot accept reduced cost per kitchen as a high specification is necessary to secure the proposed market sale values of £781psf. If anything, £8.3K per kitchen is low and relies on good commercial rates secured by the applicant.</p>	<p>Exigere do not agree with the kitchen rate included. For the sales value of £781/ft² we would expect a kitchen of a standard spec; Symphony (or similar) with siemens (or similar) white goods. We would not expect 'high end - marble / stone etc' finishes in these kitchens for the sales value. We are happy our rate of £7k per kitchen reflects the sales value, no adjustment made.</p>
<p>Fittings and furnishing: Mastic to flats has been reduced to £252 per unit for consistency across tenures / units, reducing costs by c. £18k.</p>	<p>Noted. Reduction accepted.</p>	<p>OK</p>
<p>Wardrobe costs in OM houses has been reduced to £885 per unit for consistency across units, this reduces overall costs by c. £21k.</p>	<p>Reduced cost refuted – as above, a high level of specification is required to achieve the proposed private revenues (accepted by BPS).</p>	<p>As per note on kitchen. The sales value of £781/ft² aligns with our assumed spec for the wardrobes. No adjustment has been made.</p>

Commentary

Exigere Review - November 2022	London Square Response	Exigere Updated Position - 01 March 2023
<p>Mechanical and Electrical Installation: Costs have been reduced to £42k per unit to align with project benchmarks, reducing costs by £388k overall.</p>	<p>The applicant's M&E costs are based on the proposed energy strategy comprising a centralised reversible air source heat pump and dry air coolers which provide a condenser water loop distributed to each apartment. The centralised plant comprises reversible air source heat pumps, a dry air cooler, thermal store, pressurisation unit and circulation pumps. Each apartment will also have a condenser loop, hot water storage cylinders and fan assisted radiators. The townhouses will be served by standalone split air source heat pump system, provide hot water generation via hot water storage cylinder and both heating and tempered cooling. This energy efficient approach supports the</p>	<p>No adjustments to be made, rates included by Exigere account for an all electric scheme via ASHP. Condenser loops, hot water storage cylinders and fan assisted radiators are a standard offering for this kind of residential development.</p>

Rate Builders

				London Square		Exigere		Comment
Road - Block Paver				Rate	Per m ²	Rate	Per m ²	
		QTY	Unit					
60mm	Marshalls Keyblok concrete pavers	1.00	m ²	37.15	37.15	37.15	37.15	OK
35mm	compacted thickness of sharp sand	0.04	m ³	87.15	3.49	87.15	3.49	OK
95mm	AC 32 dense BASE 40/60 Asphalt	1.00	m ²	25.41	25.41	25.41	25.41	OK
150m	minimum sub base Type 1	0.15	m ³	63.00	9.45	60.00	9.00	Align rates
350m	Capping Layer 6F4 granular	0.35	m ³	42.00	14.70	42.00	14.70	OK
	dig & cartaway	0.69	m ³	43.58	30.07	43.58	30.07	OK
	weedkiller & compact	1.00	m ²	5.41	5.41	5.41	5.41	OK
	allowance for 125mm x255 Kerbs	0.33	m	39.90	13.17	27.50	9.08	Rate seems high
	allowance for Ornate grate slot	1.00	item	20.00	20.00	15.00	15.00	Rate seems high
	Waste		5%		7.94		7.47	OK
Cost Plan Rate					167		157	

				London Square		Exigere		Comment
Road - Tarmac				Rate	Per m ²	Rate	Per m ²	
		QTY	Unit					
35mm	AC10 open SURFACE 100/150 Asphalt	1.00	m ²	16.28	16.28	16.28	16.28	OK
50mm	AC 20 dense BINDER 100/150 Asphalt	1.00	m ³	17.64	17.64	17.64	17.64	OK
80mm	AC 32 dense BASE 40/60 Asphalt	1.00	m ²	25.41	25.41	25.41	25.41	OK
150m	minimum sub base Type 1	0.15	m ³	60.00	9.00	60.00	9.00	OK
350m	Capping Layer 6F4 granular	0.35	m ³	42.00	14.70	42.00	14.70	OK
	dig & cartaway	0.67	m ³	43.58	29.20	43.58	29.20	OK
	weedkiller & compact	1.00	m ²	5.41	5.41	5.41	5.41	OK
	allowance for 125mm x255 Kerbs	0.33	m	39.90	13.17	27.50	9.08	Rate seems high
	allowance for road markings	1.00	m ²	7.13	7.13	7.13	7.13	OK
Cost Plan Rate					138		134	

				London Square		Exigere		Comment
Single Ply membrane Roof				Rate	Per m ²	Rate	Per m ²	
		QTY	Unit					
	Lightly sweep roof	580	m ²	2.36	1,368.80	2.36	1,368.80	OK
	Prime roofdeck.	580	m ²	2.90	1,682.00	2.90	1,682.00	OK
	Supply and lay Alumasc Eurorooft Torchtite AVCL, fully adhered.	580	m ²	21.47	12,452.60	21.47	12,452.60	OK
	Supply and lay Alumasc Cut To Falls insulation, fully adhered. Flat Board	580	m ²	99.19	57,530.20	75.00	43,500.00	rate high, reduced
	E.O. Supply and lay 230mm thick T3+ Foamglass Non-Combustible insulation, assumed 600mm wide, to perimeter of core-over-run.	19	m ²	305.74	5,809.06	285.00	5,415.00	Rate high, £285 based on benchmark
	Supply and lay Alumasc Hi Ten Universal felt underlay, fully bonded.	580	m ²	23.12	13,409.60	23.12	13,409.60	OK

Rate Builders

Supply and lay Alumasc Derbigum Antiroot felt, fully bonded.	580	m ²	33.26	19,290.80	33.26	19,290.80	OK
Supply and lay 600x600x50mm plain grey precast concrete paving slabs on 100mm high average adjustable supports.	97	m ²	65.64	6,367.08	65.64	6,367.08	OK
Supply and fit ballast retaining angle to the outer perimeter of the paving to prevent 120mm soil substrate from the green roof falling beneath the paving.	55	m ²	32.91	1,810.05	32.91	1,810.05	OK
Supply and lay 25mm Alumasc drainage board, loose laid.	483	m ²	19.39	9,365.37	10.00	4,830.00	High for 25mm
Supply and lay 120mm deep soil substrate.	483	m ²	37.20	17,967.60	15.00	7,245.00	Rate high
Supply and lay Alumasc pregrown Sedum mat.	483	m ²	45.69	22,068.27	45.69	22,068.27	OK
Supply and lay waterproofing as skirting to Lift/Stair Over Run, not exceeding 850mm girth. (Assumed height) Final weathering by other's vertical insulation and rainscreen cladding.	31	m	53.99	1,673.69	53.99	1,673.69	OK
To the above: Supply and fit face-fixed termination detail to top of upstand.	31	m	18.51	573.81	18.51	573.81	OK
Supply and fit ballast retaining angle.	31	m	32.91	1,020.21	32.91	1,020.21	OK
E.O. Supply and fit 300mm wide, 50mm deep ballast	31	m	16.14	500.34	16.14	500.34	OK
Supply and lay waterproofing as skirting to parapet not exceeding 400mm girth. (27511 T2/1) finished with a face fixed termination bar detail.	101	m	54.12	5,466.12	54.12	5,466.12	OK
To the above: Supply and lay VCL and 50mm thick Rockwool mineral wool insulation board, 400mm high. (27511 T2/1) Metal rainscreen cladding and mineral wool to the top part of the parapet upstand to be by others .	101	m	20.00	2,020.00	20.00	2,020.00	OK
Cost Plan Rate	580	m²	311	180,376	260	150,693	

Rate Builders

	QTY	Unit	London Square		Exigere		Comment
			Rate	Per m ²	Rate	Per m ²	
Single Ply Roof incl Green & Brown							
Bakor (Green Roof)	525	m ²	53.61	28,145.25	53.61	28,145.25	OK
Supply and lay 260mm Bauder JFRI Insulation board, loose laid. (NB Bauder advise an additional 10% on design thickness to take account of BS6229: 2018)	525	m ²	71.93	37,763.25	71.93	37,763.25	OK
285mm JFRI 200HP Insulation(supply and Installation)	525	m ²	78.11	-	78.11	-	OK
Bauder Water Flow Reducing layer (WFRL)	525	m ²	3.74	1,963.50	3.74	1,963.50	OK
Green Roof							
Supply and Lay Bauder FSM600 protection layer	493	m ²	7.27	3,584.11	7.27	3,584.11	OK
Supply and lay Bauder DSE40 drainage layer	394	m ²	18.75	7,387.50	18.75	7,387.50	OK
Supply and lay Bauder Filter layer	493	m ²	3.99	1,967.07	3.99	1,967.07	OK
Supply and lay Bauder Biodiverse substrate, 100mm thick	493	m ²	22.54	11,112.22	22.54	11,112.22	OK
Supply and lay Bauder Flora 3 Seed Mix (PV Areas Only)	493	m ²	5.67	2,795.31	2.00	986.00	Rate high for seed
Temporary waterproofing of green roof. (Bib tap to roof area to be of sufficient pressure to water the entire roof area without having to manually change hoses on the roof)	493	m ²	20.28	9,995.58	20.28	9,995.58	OK
Supply and install Marshall Plain Grey 600x600x50mm paving slabs on non combustible adjustable supports to Plant Area.	32	m ²	87.48	2,799.36	87.48	2,799.36	OK
E.O. Supply and lay 300mm wide Ballast Margin.	37	m ²	30.77	1,138.49	30.77	1,138.49	OK
Gravel Guard (Bauder AL150 Ballast Retaining Angle)	171	m	31.53	5,391.63	31.53	5,391.63	OK
Parapet 600mm high + flashing	95	m	127.73	12,134.35	127.73	12,134.35	OK
Lift Overrun Upstand 1640mm high insulated (1640mm high)	16	m	349.15	5,586.40	300.00	4,800.00	insulated overrun high
Lift Overrun Roof Edge	16	m	34.10	545.60	34.10	545.60	
Lift Overrun Roof AP2 + 60mm MW	1	nr	156.41	156.41	156.41	156.41	
AOV/Access hatch 750mm girth insulated (600mm high)	6	m	118.80	712.80	100.00	600.00	high based on tender returns

Rate Builders

Vent Opening 750mm girth insulated (600mm high)	6	m	118.80	712.80	100.00	600.00	high based on tender returns
SVP + Cravat (dress only + supply and instal)	17	nr	69.92	1,188.64	69.92	1,188.64	
To the above: Supply and fit galvanised slate and sleeve to opening in concrete roof deck.	17	nr	110.26	1,874.42	110.26	1,874.42	
Roof Outlet (dress only)	5	nr	69.62	348.10	69.62	348.10	OK
Inspection Chamber (supply and install)	5	nr	244.58	1,222.90	244.58	1,222.90	
Cast-in Davit Post (design, supply, install and dress)	57	nr	633.00	36,081.00	500.00	28,500.00	High for cast in post
To the above: Dress waterproofing as 350x350x50mm pitch-pocket.	57	nr	145.00	8,265.00	145.00	8,265.00	
Davit Post Box (supply and install)	57	nr	80.00	4,560.00	80.00	4,560.00	
Beehive (supply and install)	1	nr	171.28	171.28	171.28	171.28	
Insect habitat post (supply, install and dress)	1	nr	225.13	225.13	225.13	225.13	
Dress waterproofing to other's Plant Screen Posts (250x250x50mm pitchpockets)	10	nr	99.36	993.60	99.36	993.60	
F2, F3: Supply and install Bauder Biosolar PV Panels				-		-	
Install Only 94 No. Bauder Biosolar G2 Anchor boards, as per Bauder's PV board layouts for E1,E2, and E3.	198		51.28	10,153.44	51.28	10,153.44	
Cost Plan Rate	525	m²	379	198,975	359	188,573	

Cost Summary

Nett Residential (NIA)	82,323	82,323
Commercial GIA	10,764	10,764
Total Sellable	93,087	93,087
Total GIA	118,289	118,289
Total Units	97	97

Description	Qty	Unit	November 2022 Review			Updated Position 01 March 2023		
			London Square Build Cost	Exigere Cost Review	Variance	London Square Build Cost	Exigere Cost Review	Variance
External Works			2,650,000	2,574,000	(76,000)	2,650,000	2,631,000	(19,000)
Substructure			1,977,000	1,977,000	-	1,977,000	1,977,000	-
Superstructure								
Upper Floors & Staircases			1,326,000	1,326,000	-	1,326,000	1,326,000	-
Envelope			5,345,000	5,153,000	(192,000)	5,345,000	5,345,000	-
Roof Coverings			1,681,000	1,670,000	(11,000)	1,681,000	1,679,000	(2,000)
Fit-Out Architectural			6,940,000	6,789,000	(151,000)	6,922,000	6,789,000	(133,000)
Services			4,463,000	4,075,000	(388,000)	4,463,000	4,075,000	(388,000)
Nett Build Costs			24,382,000	23,564,000	(818,000)	24,364,000	23,822,000	(542,000)
Preliminaries	10%		2,459,927	2,377,398	(82,529)	2,459,927	2,403,428	(56,499)
OH&P	3%		751,614	726,398	(25,216)	751,614	734,351	(17,263)
Rounding			459	204	(255)	(2,541)	221	2,762
Total Build Cost	118,289	ft²	27,594,000	26,668,000	(926,000)	27,572,000	26,960,000	(612,000)
		£/ft²	233	225	(8)	233	228	(5)

Elemental Cost Summary

Nett Residential (NIA)	82,323
Commerical GIA	10,764
Total Sellable	93,087
Total GIA	118,289
Total Units	97

Updated Position 01 March 2023

Description	Qty	Unit	London Square Build	Exigere Cost Review	Variance	Exigere Comments
<u>External Works</u>						
Demolition and Site Clearance			580,629	580,629	-	
Externals Groundworks			1,574,549	1,556,584	(17,965)	updated for agreement
Landscaping			169,569	169,569	-	
Street Lighting			30,667	30,667	-	
Signage			26,837	26,837	-	
Fencing			67,428	67,428	-	
Brickwork Walls - Labour			36,000	36,000	-	
Brickwork Walls - Material			15,381	15,381	-	
Externals Metalwork			120,350	119,718	(632)	Minor adjustment on cycle stands
Playgrounds & Playground Equipment			27,668	27,668	-	
Externals Unallocated Costs			-	-	-	
Rounding			922	519	(403)	
Total External Works			2,650,000	2,631,000	(19,000)	Proposal for agreement
<u>Substructure</u>						
Substructure Groundworks			1,334,831	1,334,831	-	
Refurb Costs			212,510	212,510	-	
Piling			-	-	-	
Stat Connection Costs			428,964	428,964	-	
Rounding			695	695	-	
Total Substructure			1,977,000	1,977,000	-	
<u>Superstructure</u>						
<u>Upper Floors & Staircases</u>						
Concrete Frame			641,666	641,666	-	
Precast Concrete Floors and Stairs			291,600	291,600	-	
Structural Steel			392,679	392,679	-	
Rounding			55	55	-	
Total Superstructure			1,326,000	1,326,000	-	
<u>Envelope</u>						
Brickwork - Labour			2,017,623	2,017,623	-	
Brickwork - Material			1,179,162	1,179,162	-	
Scaffolding			472,025	472,025	-	
Windows			578,425	578,425	-	Agreed based on Quotes
Metalwork			880,088	880,088	-	Agreed based on Quotes
Cladding			200,120	200,120	-	
Curtain Walling			-	-	-	
Glass Block Walling			-	-	-	
Rendering			-	-	-	
Lightning Protection			16,601	16,601	-	
Rounding			956	956	-	

Elemental Cost Summary

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Total Units	97

Updated Position 01 March 2023

Description	Qty	Unit	London Square Build	Exigere Cost Review	Variance	Exigere Comments
Total Envelope			5,345,000	5,345,000	-	Agreed
<u>Roof Coverings</u>					-	
Roof Tiling			274,970	274,970	-	
Asphalt/Membrane Roof			259,203	256,995	(2,208)	Amended. See rate builder
Sheet Roofing			1,071,943	1,071,943	-	
Mansafe System			8,300	8,300	-	
Insulation			66,456	66,456	-	
Rounding			128	336	208	
Total Roof Coverings			1,681,000	1,679,000	(2,000)	
<u>Fit-Out Architectural</u>					-	
Carpentry - Labour			774,406	774,406	-	
Carpentry - Material			1,393,910	1,393,910	-	
Dry Lining, Partitioning and Screeds			1,761,993	1,761,993	-	
Kitchens & Appliances			778,453	661,431	(117,023)	Kitchen rates remain at £7k per kitchen and align with state sales value of
Wardrobes			100,267	83,236	(17,031)	
Special Fixtures & Fittings			5,534	5,534	-	
Floor and Wall Tiling			177,244	177,244	-	
Carpets and Floor Covering			322,036	322,036	-	
Painting and Decorating			299,881	299,881	-	
Builders Clean			78,268	78,268	-	
Mastic			24,462	24,462	-	Agreed
FireProofing and Protection			61,103	61,103	-	
Leisure Centre/Gym Fit-out			-	-	-	
Customer Care			107,350	107,350	-	
Main Contractor Costs			988,739	988,739	-	
Builders work in Connection			48,514	48,514	-	
Adjustment for mix					-	
Rounding			(161)	893	1,054	
Total Fit-Out Architectural			6,922,000	6,789,000	(133,000)	
<u>Services</u>					-	
Mechanical Installations			2,586,554	2,365,287	(221,267)	No adjustments to be made, rates include for all electric scheme via ASHP and
Electrical Installations			1,698,640	1,547,643	(150,997)	
Lifts			177,185	161,803	(15,382)	
Rounding			621	267	(354)	
Total Services			4,463,000	4,075,000	(388,000)	
Nett Build Costs			24,364,000	23,822,000	(542,000)	
Preliminaries					-	

Elemental Cost Summary

Nett Residential (NIA)	82,323
Commerical GIA	10,764
Total Sellable	93,087
Total GIA	118,289
Total Units	97

Updated Position 01 March 2023

Description	Qty	Unit	London Square Build	Exigere Cost Review	Variance	Exigere Comments
Construction Staff Costs			1,459,014	2,403,428	(808,113)	
Site Logistics Costs			927,607	incl. above	-	
Safety & Welfare			4,270	incl. above	-	
Site Establishment			209,760	incl. above	-	
Hired Plant			346,280	incl. above	-	
Site Running Costs			149,687	incl. above	-	
Insurances			114,923	incl. above	-	
OH&P			incl. above	734,351	734,351	
Rounding	-		3,541	221		
Total Site Overheads			3,208,000	3,138,000	(70,000)	
Total Build Cost	118,289	ft²	27,572,000	26,960,000	(612,000)	
		£/ft²	233	228	(5)	

Detailed Cost Breakdown - External Works

Description	London Square Build Cost				Exigere Cost Review		Variance	Comments
	Qty	Unit	Rate	Total	Rate	Total		
<u>External Works</u>								
Demolition and Site Clearance								
Allowance for demolition and cart away incl Principle contractor	1	item	332,010	332,010	332,010	332,010	-	
Allowance for soft strip out and removal	-	Item		-		-	-	
Temporary Building Support	1	item	90,749	90,749	90,749	90,749	-	
General Site clearance	11,325	m'	2	25,028	2	25,028	-	
Removal of existing services	-	item		-		-	-	
Notifiable Asbestos/contamination removal	1	Item	66,402	66,402	66,402	66,402	-	
Japanese Knotweed removal	1	Item	11,067	11,067	11,067	11,067	-	
Tree Surgery/Removal	-	Item	1,937	-	1,937	-	-	
Tree protection (per tree)	-	no	830	-	830	-	-	
Allowance for removing tanks/other underground obstructions	1	Item	55,335	55,335	55,335	55,335	-	
Rounding				37		37	-	
Externals Groundworks								
<u>Site Levels</u>								
Excavate to reduce levels incl topsoil to formation level incl cartaway	240	m'	51	12,314	51	12,314	-	
EODisposal of spoil off site (hazardous)	-	m'	347	-	347	-	-	
Allowance for removal of contamination hot spot 4m x 4m x 4m	64	m'	378	24,223	378	24,223	-	
Import fill to make up levels incl compact in layers	-	m'	44	-	44	-	-	
<u>Walls</u>								
Allowance boundary treatment	-	m	44	-	44	-	-	
Retaining Walls/Make good existing Retaining Walls	-	m	664	-	664	-	-	
Permacrib/Timber retaining walls	-	item	16,601	-	16,601	-	-	
Foundations to brick walls	53	m	136	7,169	136	7,169	-	
<u>Drainage</u>								
Surtrace Water Drainage below ground • Infrastructure	372	m	149	55,350	149	55,350	-	
Foul Water Drainage below ground • Infrastructure	372	m	184	68,388	184	68,388	-	
Private Drainage • Houses	155	Lat	1,383	214,424	1,383	214,424	-	

Private Drainage • Structures/Commercial	68	Lat	1,107	75,256	1,107	75,256	-
Surface Water Attenuation	406	m'	356	144,435	356	144,435	-
Abnormal Attenuation/Reinforcement beds	-	item		-		-	-
Hydrobrakes	-	no	5,534	-	5,534	-	-
Petrol interceptors	-	no	2,767	-	2,767	-	-
Stormwater/Foul Pumping	1	item	23,794	23,794	23,794	23,794	-
Allowance for sewer connections	-	Item	5,534	-	5,534	-	-
Sewer Diversions	-	Item		-		-	-
Swales/Ponds	-	item	55,335	-	55,335	-	-
Deep borehole soakaway	-	item	11,067	-	11,067	-	-
Pavement fountain feature	-	item	276,675	-	276,675	-	-
Allowance for Hydrants	-	No	1,937	-	1,937	-	-
							-
<u>Roads & Footpaths</u>							-
<u>Adoptable</u>							-
Roads (Block Pavers)	-	m'	158	-	158	-	-
Roads (Tarmac)	-	m'	158	-	158	-	-
Footway (Block pavers)	-	m'	162	-	162	-	-
Footway (Tarmac)	-	m'	116	-	116	-	-
Footway (Slab Paving)	-	m'	104	-	104	-	-
Car Parking (Block Pavers)	-	space	1,821	-	1,821	-	-
Car Parking (Tarmac)	-	space	1,825	-	1,825	-	-
<u>Private</u>							-
Roads (Granite/Yorkstone)	-	m'	282	-	282	-	-
Roads (Limestone)	-	m'	208	-	208	-	-
Roads (Tegular)	640	m'	171	109,523	171	109,523	-
Roads (Block Pavers)	1,453	m'	166	241,910	157	227,781	(14,129) Updated for agreement. See rate builder
Roads (Tarmac)	960	m'	138	132,326	134	128,490	(3,837) Updated for agreement. See rate builder
Footpaths (Granite/Yorkstone)	-	m'	174	-	174	-	-
Footpaths (Limestone)	-	m'	130	-	130	-	-
Footpaths (Tegular paving)	455	m'	96	43,885	96	43,885	-
Footpaths (Block pavers)	-	m'	102	-	102	-	-
Footpaths (Tarmac)	13	m'	73	947	73	947	-
Footpaths (Slab Paving)	624	m'	65	40,329	65	40,329	-
Footpaths (Tactile Paving)	218	m'	91	19,786	91	19,786	-
Car Parking (Granite/Yorkstone)	-	space	2,759	-	2,759	-	-
Car Parking (Limestone)	-	space	2,198	-	2,198	-	-
Car Parking (Tegular)	-	space	1,768	-	1,768	-	-
Car Parking (Block Pavers)	-	space	1,714	-	1,714	-	-
Car Parking (Tarmac)	102	space	1,052	107,346	1,052	107,346	-

E/O for Conservation Kerbs to Roads etc	-	m'	19	-	19	-	-
<u>Additional Works</u>							
Allowance for Ramps	-	item	5,534	-	5,534	-	-
Allowance for Steps	-	item	8,300	-	8,300	-	-
Water proofing to podium slab - Radmat Permaquik	288	m'	87	24,990	87	24,990	-
Planters	-	item	8,300	-	8,300	-	-
Gravel drives	-	m'	77	-	77	-	-
Resin Paving	-	m'	166	-	166	-	-
Patios and paths	-	m'	44	-	44	-	-
Grasscrete	-	m'	61	-	61	-	-
Rumble Strips/Granite Setts	-	m'	257	-	257	-	-
Topsoil as 300mm capping layer	1,602	m'	14	21,627	14	21,627	-
Tree Grilles	-	no	1,273	-	1,273	-	-
Allowance for crossovers	2	no	5,534	11,067	5,534	11,067	-
Concrete shed base	-	no	332	-	332	-	-
Foundations to External Binstores/Cyclestores Out Buildings	-	no	2,213	-	2,213	-	-
<u>Services</u>							
Thermal Trench & Duct for centralised heating pipework		m	526	-	526	-	-
Public Utility trenches & ducts	372	m	89	32,937	89	32,937	-
E/O for Barrier Pipe	-	m	9	-	9	-	-
Service pipes & ducts - Houses	32	no	1,383	44,268	1,383	44,268	-
Service pipes & ducts - Flats	65	no	277	17,984	277	17,984	-
	81	no	166	13,447	166	13,447	-
<u>Off Site Works</u>							
River Wall works	93	m	851	79,172	851	79,172	-
Site Frontage• make good footpath	118	m'	66	7,835	66	7,835	-
Bridge Works	-	no	276,675	-	276,675	-	-
Section 278 Works	-	Item	276,675	-	276,675	-	-
Rounding				(184)		(184)	-
<u>Landscaping</u>							
Turfing	1,602	m'	7	11,615	7	11,615	-
Landscaping to concrete podium	288	m'	243	70,119	243	70,119	-
Street furniture	1	item	13,834	13,834	13,834	13,834	-
Semi mature trees	-	no	830	-	830	-	-
Nursery stock trees	63	no	332	20,917	332	20,917	-
Shrub planting	240	m'	221	53,122	221	53,122	-
Rounding				(37)		(37)	-

<u>Street Lighting</u>							-
External lighting	19	no	775	14,719	775	14,719	-
Lamp Columns	11	no	1,450	15,948	1,450	15,948	-
Rounding				0		0	-
<u>Signage</u>							-
Site signage	97	plots	277	26,838	277	26,838	-
Rounding				(1)		(1)	-
<u>Fencing</u>							-
Knee Rail 900mm	-	m	32	-	32	-	-
900mm Strained Wire	-	m	35	-	35	-	-
900mm Chain Link Fencing	-	m	42	-	42	-	-
1800mm Close Boarded Fencing	168	m	52	8,802	52	8,802	-
1200mm Close Boarded Fencing	-	m	42	-	42	-	-
Palisade Fencing	23	m	133	3,054	133	3,054	-
Extra over for gate.	73	no	111	8,079	111	8,079	-
Hardwood Timber Decking	-	m'	155	-	155	-	-
Boundary treatment	508	m	50	25,298	50	25,298	-
Pergola	-	m'	50	-	50	-	-
Timber Shed	-	no	310	-	310	-	-
Enclosures to bin stores	5	no	4,427	22,134	4,427	22,134	-
TOTAL FENCING							-
Rounding				61		61	-
<u>Brickwork Walls - Labour</u>							-
Brickwork Walls 1b thick • 1.8m High	53	m	320	16,946	320	16,946	-
Piers - 1.8m HiQh	22	no	594	13,066	594	13,066	-
Binstore/ Cyclestore/ Out BuildinQ	-	no	5,511	-	5,511	-	-
GaraQe [Compound]	-	no	5,511	-	5,511	-	-
GaraQe [Detached]	-	no	8,494	-	8,494	-	-
GaraQe [Attached]	-	no	6,938	-	6,938	-	-
Clean, repair existinQ walls	314	m'	19	6,107	19	6,107	-
Rounding				(119)		(119)	-
<u>Brickwork Walls - Material</u>							-
Brickwork Walls 1b thick • 1.8m High	53	m	109	5,764	109	5,764	-
Piers - 1.8m HiQh	22	no	202	4,445	202	4,445	-
Binstore/ Cyclestore/ Out BuildinQ	-	no	1,881	-	1,881	-	-
GaraQe [Compound]	-	no	1,881	-	1,881	-	-
GaraQe [Detached]	-	no	2,656	-	2,656	-	-
GaraQe [Attached]	-	no	2,435	-	2,435	-	-
Clean, repair existinQ walls	314	m'	17	5,212	17	5,212	-
Rounding				(40)		(40)	-
<u>Externals Metalwork</u>							-
Automatic security gate	2	no	27,668	55,335	27,668	55,335	-

Manual gate.	14	no	1,383	19,367	1,383	19,367	-
Grilled vent to energy centre		no	8,300	-	8,300	-	-
Cycle Stands	128	no	155	19,832	150	19,200	(632) £150/bike to align with benchmark
Bollards		no	194	-	194	-	-
Railings	59	m	194	11,427	194	11,427	-
Crash Barriers		m	349	-	349	-	-
Paladin storage bins	20	no	277	5,534	277	5,534	-
Column protectors		no	62	-	62	-	-
Sub-station	1	no	8,854	8,854	8,854	8,854	-
Public Art		no	5,534	-	5,534	-	-
Garage Door - Single		no	1,992	-	1,992	-	-
Garage Door - Double		no	2,656	-	2,656	-	-
Rounding				2		2	-
<u>Playgrounds & Playground Equipment</u>							-
Table tennis table		no	5,534	-	5,534	-	-
Children's play area	2	no	8,300	16,601	8,300	16,601	-
Children's play equipment	1	no	11,067	11,067	11,067	11,067	-
Rounding				1		1	-
Externals Unallocated Costs				-		-	-
Rounding						519	-
Total External Works				2,649,078		2,631,000	(18,078)

Detailed Cost Breakdown - Structure - Roof

Description	London Square Build Cost				Exigere Cost Review		Variance	Comments
	Qty	Unit	Rate	Total	Rate	Total		
<u>Roof Coverings</u>								
<u>Roof Tiling</u>								
Concrete Tile roof coverings on battens and type 1F underlay: incl ventilation, ridge, hip, valley & verges:		m'	66	0	66	0	-	
				0		0	-	
Clay Tile roof coverings on battens and type 1F underlay: incl ventilation, ridge,hip, valley & verges:		m'	82	0	82	0	-	
				0		0	-	
Cement Slate roof coverings on battens and type 1F underlay: incl ventilation, ridge,hip, valley & verges:		m'	91	0	91	0	-	
				0		0	-	
Natural Slate roof coverings on battens and type 1F underlay: incl ventilation, ridge,hip, valley & verges:		m'	103	0	103	0	-	
				0		0	-	
e/o for counter battening		m'	4	0	4	0	-	
Vertical tile hanging (incldg felt & battens etc)		m'	184	0	184	0	-	
Ventilation Terminals	38	no	60	2271	60	2271	-	
Roofs over Bays.		no	1195	0	1195	0	-	
Roofs over Dormers.		no	1660	0	1660	0	-	
Leadwork to fiat roofs (incldgrolls etc)		m'	292	0	292	0	-	
Leadwork to roof and mansards	4	item	2390	9562	2390	9562	-	
Leadwork to valleys, abutments etc		no	598	0	598	0	-	
Leadwork to parapets	286	m	60	17091	60	17091	-	
Leadwork to back Gutters	169	m	133	22443	133	22443	-	
Fascia's and soffits		m	83	0	83	0	-	
Roof Lights		no	609	0	609	0	-	
AOV Access Hatches		no	4980	0	4980	0	-	
Rounding				-17		-17	-	
							-	
							-	
<u>Asphalt Membrane Roof</u>								
<u>Membrane Roof</u>								
Single ply Membrane Roof	17	m'	312	5302	260	4417	(885)	Amended see rate builder
Single ply Membrane incl green/brownroof	64	m'	380	24311	359	22988	(1,323)	Amended see rate builder

Membrane to balconies/Terraces - [not Podium slab]	171	m'	315	53798	315	53798	-
<u>Hot Melt Bitumen Membrane</u>							-
Hot Melt Permateg roofing incl 160mm insulation	0	m'	147	0	147	0	-
Hot Melt Permateg roofing incl 190mm insulation with green/brownroof	0	m'	19605	0	19605	0	-
Skirtings incl AL Retaining Trim	0	m	129	0	129	0	-
Weatherings to AOV/LOR etc	0	m'	129	0	129	0	-
<u>Sundries</u>							-
e/o Waterproof callers to steelwork staunchions	98	m'	21	2039	21	2039	-
e/o Saxon Paving slabs to Membrane/Hot Melt Roof	459	m'	109	50095	109	50095	-
e/o Perfecta Paving slabs to Membrane/ Hot Melt Roof	0	m'	118	0	118	0	-
Electronic leak test	2	no	902	1804	902	1804	-
Rounding				13		13	-
							-
<u>Sheet Roofing</u>							-
Sheet Metal Roof• Zinc inc plywood and underlay	1971	m'	183	359924	183	359924	-
Sheet Metal Roof• Zinc to dormers/small areas	0	m'	326	0	326	0	-
Sheet Metal Roof• Lead	0	m'		0		0	-
Sheet Metal Roof• Copper	0	m'		0		0	-
Sheet Metal Roof. Elainsulation, breather membrane to warm roof	1971	m'	45	89424	45	89424	-
e/o eaves & fascia trims	0	m	83	0	83	0	-
Sheet Metal Roof• Parapets/Cappings	287	m	232	66585	232	66585	-
Sheet Metal Soffit Panel to balcony	10	m'	194	1995	194	1995	-
Roof Light	0	m'	304	0	304	0	-
Rounding				-34		-34	-
							-
<u>Mansafe System</u>							-
Restraint Anchor Points	0	no	105	0	105	0	-
Roof Restraint system	1	no	8300	8300	8300	8300	-
Roof Mounted Twin Track cleaning and maintenance system	0	no	83,00250	0	83,00250	0	-
Rounding				0		0	-
							-
<u>Insulation</u>							-
Injected Cavity Insulation		m'	7	0	7	0	-
Roof insulation 200mm between joists; 200mm over joists		m'	7	0	7	0	-
Roof insulation Rigid form to either sloping or fiat roofs		m'	44	0	44	0	-

Soffit lining[insulated] to underside of external ceilings\soffits	203	m'	55	11234	55	11234	-
Rounding				-1		-1	-
Total Roof				726,141		723,933	(2,208)

Appendix B

Offices: Arundene Orchard Loxwood Road Rudgwick West Sussex RH12 3BT and 1 St Peter's Square, Manchester M2 3AE

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Bespoke Properties Ltd *Registered Office* Barttelot Court Barttelot Road Horsham West Sussex RH12 1DQ *Registered in England* 321 8755 VAT *Registered* 679 8683 46

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Greggs Bakery & 2 Gould Road TW2 6RT
Site Reference	Appendix B
File Source	
Scheme Description	97 Residential Units and 1,000sqm of Commercial Space
Date	08/03/2023
Site Area (hectares)	
Author & Organisation	S.Devitt
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	97	units
Total Number of Open Market Units	77	units
Total Number of Affordable Units	20	units
Total Net Internal Area (sq m)	7,624	sq m
Total Habitable Rooms	289	habitable rooms
% Affordable by Unit	20.6%	
% Affordable by Area	17.4%	
% Affordable by Habitable Rooms	18.7%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	67	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	67	Persons
Total Number of Open Market Persons	412	Persons
Total Number of Persons	479	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 bed	£8,000	312	£2,496,000
2 bed	£7,600	355	£2,698,000
3 bed	£7,800	198	£1,544,400
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	865	£6,738,400

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

£2,695,360

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 bed	£32,947	6.00%	£549,120
2 bed	£35,614	6.00%	£593,560
3 bed	£20,386	6.00%	£339,768
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total (full capital value if sold at OMV)	£88,947	-	£1,482,448

Total Capital Value of Affordable Housing Tenure 2

£4,177,808

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Affordable Rent

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 bed flat	£17,472	5.00%	£349,440
2 bed flat	£37,024	5.00%	£740,480
2b house	£9,256	5.00%	£185,120
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	£63,752	-	£1,275,040

Total Capital Value of Affordable Housing Tenure 5 £1,275,040

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £5,452,848

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented	£0	0	£0
Intermediate - Shared Ownership	£0	13	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Share	£0	0	£0
Affordable Rent	£0	7	£0
SHG Total	-	20	£0

Social Housing Grant per Affordable Housing Person £0

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person £0

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

0 £0

0	£0
0	£0
0	£0
0	£0
0	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £5,452,848

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
1 bed flat	1,294	£8,897	£11,510,494
2 bed flat	1,341	£8,141	£10,920,337
2 bed house	324	£8,642	£2,800,008
3 bed flat	194	£7,474	£1,449,956
3 bed house	3,143	£8,352	£26,248,666
Total	6,296	-	£52,929,461

	Average value (£ per unit)
1 bed flat	£460,420
2 bed flat	£574,755
2 bed house	£700,002
3 bed flat	£724,978
3 bed house	£13,124,333

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £52,929,461

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Affordable Rent	£0
Open Market Housing Type 1:	1 bed flat	£0
Open Market Housing Type 2:	2 bed flat	£0
Open Market Housing Type 3:	2 bed house	£0
Open Market Housing Type 4:	3 bed flat	£0
Open Market Housing Type 5:	3 bed house	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £58,382,309

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£4,510,740	
Leisure	£0	
Community-use	£0	£4,510,740

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £4,510,740

TOTAL VALUE OF SCHEME £62,893,049

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£4,220,384	
Open Market Housing Build Costs	£19,633,539	£23,853,923

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£1,192,696
Building Cost Fees (Architects, QS etc):	10.0%	£2,504,662
Other Acquisition Costs (£)		£0

Site Abnormals

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

Total Building Costs		£27,551,281
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Section 106 Costs (£)

CIL		£3,004,852
S106		£256,135
0		£0
0		£0
0		£0
0		£0
0		£0
0		£0

Section 106 costs		£3,260,987
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Marketing (Open Market Housing ONLY)

Sales Fees:	3.0%	£1,587,884
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£15,000
RSL on-costs (£)		£130,000
Intermediate Housing Sales and Marketing (£)		£115,000

Total Marketing Costs		£1,847,884
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£3,105,900	
Leisure	£0	
Community-use	£0	£3,105,900

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£410,318	
Leisure	£0	
Community-use	£0	£410,318

Total Non-Residential Costs		£3,516,218
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TOTAL DIRECT COSTS:		£36,176,370.18
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£101,344
Legal Fees	£76,008
Stamp Duty	£506,719
Total Interest Paid	£5,631,790

Total Finance and Acquisition Costs	£6,315,861
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£9,262,656
Affordable Housing 'Profit'	£327,171

Non-residential

Office	£0	
Retail	£0	
Industrial	£676,611	
Leisure	£0	
Community-use	£0	£676,611

Total Operating Profit	£10,266,437
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£10,134,380
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EXISTING USE VALUE	£9,300,000
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£834,380
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Checks:

Site Value as a Percentage of Total Scheme Value	
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Site Value per hectare

	#VALUE!
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