



Review of the updated Viability Report on the Development of Barnes Hospital South Worple Way SW14 8SU

On behalf of The London Borough of Richmond upon Thames

May 2024

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CONTENTS

- 1.0 Instructions and compliance with the RICS Professional Statement (May 19)
- 2.0 Executive Summary
- 3.0 Policy Context
- 4.0 Assessment Inputs and Assumptions
- 5.0 BPC Assessment and Conclusions

Appendices

- Appendix A HCA EAT Results
- Appendix B Exigere Build Cost Analysis
- Appendix C Market Research
- Appendix D Benchmark Land Value (BLV) – Alternative Use Value Appraisal C2/C3 use
- Appendix E Notional C2 Scheme - Commuted Sum Calculation

1.0 Instructions and compliance with the RICS Professional Statement – Financial Viability in Planning: conduct and reporting.

- 1.1 Bespoke Property Consultants (BPC) has been instructed by The London Borough of Richmond upon Thames Council to review the applicant’s updated viability assessment of the proposed development at Barnes Hospital, South Worple Way SW14 8SU. BPC originally provided a report on the viability of the scheme in January 2022.
- 1.2 In carrying out this review, BPC has been issued with a report dated March 2023 by Savills which assesses the viability of the proposed development. Following discussions between The Council and the applicant the final affordable housing provision was agreed in April 2024.
- 1.3 BPC have not inspected the property.
- 1.4 This assessment is provided for the purpose of agreeing appropriate S.106 and affordable housing obligations and is not a valuation of the subject site or scheme. It is provided for the sole use of the Local Planning Authority and the applicant who may review it. As such it is exempted from the RICS “Red Book” (with the exception of PS 2 in relation to Ethics, competency, objectivity and disclosures) on the basis of the parties negotiating and agreeing the planning obligations.
- 1.5 It may be made publicly available, and the Executive Summary extracted by the Local Planning Authority as a “Non-Technical Summary” in line with para 21 of the NPPG (Sept 2019). This agreement to publish relates solely to the Local Planning Authority in respect of their statutory duty and no other party.
- 1.6 Bespoke Properties Ltd accepts responsibility only to the Local Planning Authority named at the start of this report alone that this report has been prepared with the skill, care and diligence reasonably to be expected of a competent consultant but accept no responsibility whatsoever to any other person or entity.

1.7 We confirm compliance with the RICS Professional Statement “Financial Viability in Planning: Conduct and Reporting” May 2019. As required by the Professional Statement we confirm the following matters:

- a) We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.
- b) We have identified no conflicts of interest or risk of conflicts in preparing this report.
- c) We are not working under a performance related fee agreement or on a contingent fee basis.
- d) We advocate reasonable, transparent and appropriate engagement between the parties in the planning process and we will do all that we can to assist in that process.
- e) All of the sub-consultants who have contributed to this report have been made aware of the Professional Statement and its requirements, they in turn have confirmed compliance with it.
- f) We have been allowed sufficient time since instruction to carry out this FVA bearing in mind the scale of the development and the status of the information as at the date of this report.
- g) We have not been involved in the preparation of the Council’s Local Plan Area Wide Viability Assessment

1.8 We have not yet carried out sensitivity testing as required by the RICS Professional Statement as we wish to agree with the local authority the parameters for such testing.

1.9 The status of this report is Final subject to any sensitivity testing the council may require.

2.0 Executive Summary

2.1 We have reviewed the report by Savills dated March 2023 and concluded that the main issues relating to the financial viability of the scheme are

- the value of the proposed units
- the construction costs
- the allowance for finance costs
- the Benchmark Land Value.

2.2 Local Plan FVA Assumptions

In line with the requirements of para 8 of the NPPG the table below gives a comparison of the scheme appraisal assumptions and the Local Plan viability assessment assumptions for same scheme typology

Item	Local Plan Allowance	Applicant's Allowance	Comments
Sales values / m ²	£5,257-£9,231	£7,944	Low
Base build / m ²	£1,297 -£2,915	£2,897	Marginally high
Professional fees	12%	10%	
Contingency	5%	5%	Included in the cost plan
Sales & Marketing costs	3%	3%	
Finance interest rate	6.75%	8%	7% is more appropriate
Finance fees	nil	nil	
Profit margin:			
Open market	20%	20%	
Affordable	6%	6%	

2.3 We have reviewed the inputs and assumptions used by Savills as set out in Section 4 below and found them on the whole to be reasonable, with the exception of:

- a) The build cost, which is approximately 3% above the figure recommended by Exigere's review on behalf of the Council.

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- b) The value of the proposed units which are lower by 5.3% than indicated by our updated market research.
 - c) As noted in the table above, the allowance for finance is above the level we would expect for a scheme of this nature.
 - d) The Benchmark Land Value for the site we have derived as £3,107,864 based on its Alternative Use Value (AUV) as C2 use, which is lower than the applicant's assumption by £1,377,336.
- 2.4 We have carried out our own appraisal based on the construction cost recommended by Exigere, the values of the proposed market units indicated by our market research, an allowance of 7% for finance and our assessment of £3,107,864 as the Benchmark Land Value. The results of this appraisal are shown at Appendix A.
- 2.5 This appraisal shows a residual land value of £2,009,470 after allowing for CIL of £4,347,486 This land value is below the Benchmark Land Value by £1,083,282 and therefore the proposed scheme is not viable and could not provide additional S.106/affordable housing contributions.
- 2.6 Should the Council be minded to grant consent with less than policy-compliant S.106 contributions, and/or provision of affordable housing, we would recommend a viability review mechanism in accordance with para 9 of the NPPG should be included in the S.106 agreement. In accordance with the RICS guidance on viability in planning, such review mechanisms should be carried out prior to the implementation of a small scheme or prior to the implementation of individual phases on a large scheme.
- 2.7 In order to be compliant with CIL Regulation 122 and para 57 of the NPPF, any contributions generated by the review procedure must be capped at the value of the contributions foregone plus indexation from the date of the planning consent, thus meeting the tests set out in those documents.
- 2.8 Please note that the CIL allowance has been provided by the applicant and should be confirmed by the Council.

3.0 Policy Context

3.1 The Local Plan for the London Borough of Richmond upon Thames

- 3.1.1 The Local Plan was adopted 3rd July 2018 and the affordable housing policies are contained in Policy LP36. This states that a contribution towards affordable housing is expected from all sites. Where onsite housing is required the Council expects 50% of housing will be affordable and of the affordable units 40% should be for rent and 10% intermediate housing. On former employment sites at least 50% affordable housing is required. For schemes providing less than 10 units a financial contribution commensurate with the scale of the development is required.
- 3.1.2 The policy goes on to say the Council will seek the maximum reasonable amount of affordable housing having regard to economic viability; individual site costs; the availability of public subsidy and the overall mix of uses and any other planning benefits.
- 3.1.3 If the proposals are unviable the applicant will be expected to demonstrate this with a detail open book provision of all the financial information, sufficient to enable the council or independent consultant to assess the viability position. This accords with para 10 of the NPPG which states that a financial viability assessment should be supported by appropriate evidence.
- 3.1.4 Existing Use Value plus a premium should be used to determine Benchmark Land Value.

3.2 National Planning Policy Framework (July 2021)

- 3.2.1 Para 56 sets out that *“Planning conditions should be kept to a minimum and only imposed where they are necessary, relevant to planning and to the development to be permitted, enforceable, precise and reasonable in all other respects. Agreeing conditions early is beneficial to all parties involved in the process and can speed up decision making. Conditions that are required to be discharged before development commences should be avoided, unless there is a clear justification.*
- 3.2.2 The framework, in paragraph 57, states that planning obligations normally required under S.106 agreements should only be sought where they meet all of the following tests:
- Necessary to make the development acceptable in planning terms;
 - Directly related to the development; and
 - Fairly and reasonably related in scale and kind to the development.

3.2.3 Para 58 goes on to say; *“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”*

3.3 **National Planning Practice Guidance (Viability September 2019)**

3.3.1 Paragraph 2 states that the role of a financial viability assessment (FVA) is primarily at the plan-making stage. It is the responsibility of site promoters to engage in plan making and the price paid for land is not relevant justification for failing to accord with the relevant policies of the plan.

3.3.2 Paragraph 6 states that developers should have regard to the total cost of the relevant planning policies when buying land.

3.3.3 Paragraph 8 requires that the FVA should refer back to the information that supported the Local Plan making and explain the differences. Ultimately it is for the decision-maker having regard to the transparency of assumptions made in the FVA as to the weight to be applied to the FVA in coming to the final decision.

3.3.4 Paragraph 9 of the guidance advises that review mechanisms should be used where appropriate and there is no mention in the guidance of whether these should be pre or post-implementation or whether the size of a scheme impacts on the decision whether to use one.

3.3.5 Paragraph 10 states that any FVA should be supported by appropriate evidence and that the FVAs should be proportionate, simple, transparent and publicly available. This ethos is expanded upon in paragraphs 11-18 where the relative values and costs (including land value) are discussed in further detail.

3.3.6 Paragraph 13 states that the benchmark land value should primarily be based on Existing Use Value (EUV) plus a premium and paragraph 14 expands upon this to say that the EUV should

reflect the implications of abnormal costs, infrastructure, professional fees and be informed by market evidence.

- 3.3.7 Paragraph 15 states that the EUV is the value of the land in its existing use without hope value.
- 3.3.8 Paragraph 16 advises that the premium to be applied to the EUV should be a reasonable incentive to the landowner to bring forward the development whilst allowing for policy compliance. As a practice we have always taken this to mean that EUV plus a premium would equal market value as defined by the RICS Guidance Note 94/2012.
- 3.3.9 The guidance advises at para 17 that AUV should be based on a development that would fully comply with up to date plan policies. AUV will include existing use values where works are needed to make the property saleable / lettable. To such a value no landowner premium is to be added. If such an alternative use is being utilized as the benchmark, then the applicant should give a justification for why it is not being pursued.

4.0 Assessment Inputs and Assumptions

4.1 Assessment methodology

4.1.1 The applicant's appraisal uses the Argus Developer appraisal model, whereas the alternative model used by Bespoke Property Consultants is the HCA EAT. Both appraisal models are acceptable and should give similar answers if the same inputs are used.

4.2 Unit Mix

4.2.1 The scheme comprises 107 residential units – 83 market housing and 24 affordable housing - as set out in the accommodation schedule included in the applicant's report.

4.3 Values of residential units

4.3.1 The values used within the applicant's appraisal are based on the figures use in their original submission.

4.3.2 The comparative data used by Bespoke Property Consultants is based on current market research undertaken on the internet, for similar properties in the locality of the proposed development (listed with floor areas in Appendix D). While we find no evidence of changes in value for the 1 bed flats compared to our previous report, our market research suggests higher value for both 2 and 3 bed units.

4.3.3 Savills estimate of the value of the Private Sale element of the scheme is £46,924,137. The BPC estimate is £50,002,503, which is a difference of £4,418,500 (6.16%).

4.3.4 The value of the affordable housing is £4,494,000 based on an offer from RHP

4.4 Gross Development Value

4.4.1 By combining the capital value of market and affordable apartments and the car parking gives the Gross Development Value (GDV). The BPC estimate is £55,670,573 and the applicant's estimate is £53,907,218, a difference of £1,763,355(3.17%).

4.5 Development Timescale

- 4.5.1 Savills assume a 6 month pre-construction period and a 24 month construction phase with 30% of units sold off-plan and a subsequent sales rate of 5 per month.
- 4.5.2 This programme is reasonable and replicated in the BPC appraisal.

4.6 Build costs

- 4.6.1 Savills have relied on a cost plan produced by Beadmans, which proposes a construction cost of £31,405,000 inclusive of 5% contingency.
- 4.6.2 This cost plan has been reviewed by Exigere on behalf of the Council. (see Appendix B). They recommend a construction cost of £30,500,000 inclusive of contingency and this figure was for the BPC report issued in June 2023. Subsequently, this figure has been indexed in line with the BCIS All Tenders data and a revised construction cost of £31,203,500 adopted for the current appraisal.

4.7 Other assumptions

- 4.7.1 Professional Fees – a figure of 10% has been used for professional fees by the applicant. We believe that 10% is appropriate for this scheme and this is adopted for the BPC appraisal.
- 4.7.2 CIL – This has been estimated at £4,347,486 using the information supplied by the applicant, and the Council should verify this figure before the application is decided.
- 4.7.3 Sales and Marketing – 3% has been allowed for by the applicant, which in our view is the appropriate allowance for this scheme and this is reflected in the BPC appraisal.
- 4.7.4 Site acquisition costs – BPC's assessment of site acquisition costs is lower than Savills. We have used HMRC's SDLT calculator to establish the correct cost.
- 4.7.5 Finance costs – an interest rate of 8% has been used by the applicant, which is higher than we would expect, notwithstanding recent base rate rises. The BPC appraisal assumes 7% which reflects the BoE base rate rises. By convention in a viability appraisal the interest rate is applied to the whole of the development costs, so the rate used will always be lower than the rate paid by a developer who uses equity to part fund the development.

4.7.6 Profit – the applicant has adopted a figure of 20% of GDV for the return for risk and profit for the market units which we consider is appropriate in the current market for this type of scheme. That is the figure adopted in our appraisal which reflects the risks involved in the scheme. Savills have adopted a profit level of 6% for the affordable element, which is also acceptable.

4.8 Benchmark Land Value

4.8.1 Savills have calculated an Alternative Use Value of the site based on the existing C2 use of the existing buildings at £4,485,200. They have assumed the refurbishment of the buildings as a care home which makes the value an AUV and not EUV. They have excluded the building described as the doctor's residence from the C2 use, which their calculation assumes will be refurbished for sale as a private residence (ie:C3 use).

4.8.2 They have provided an outline scheme for 51 No. C3 units supported by a cost plan by Beadmans and a report by BNP Paribas. Their appraisal is based on finance at 7.4%; professional fees at 10%, profit at 15% and sales and marketing costs of 3% inclusive of legal fees. These assumptions and the value of each unit within the proposed care home at £280,000 are accepted as reasonable, apart from the allowance for finance which is reduced to 7% in the BPC appraisal of the AUV.

4.8.3 However, The Council advise that their affordable housing policy requires a contribution from all housing schemes, and the policy does limit this to C3 use schemes. Therefore, in calculating the residual value of the notional C2 scheme, an affordable housing contribution must be allowed for. We have calculated as shown at Appendix E, the Local Plan compliant contribution is £1,483,952 for the proposed C2/C3 use. This is included in our appraisal to calculate the AUV.

4.8.7 Our appraisal shows a residual value of £3,107,864 and this is our assessment of the Benchmark Land Value on an AUV basis (see Appendix D). This is £1,377,336 lower than the value adopted by Savills.

5.0 BPC Assessment and Conclusions

- 5.1 We have run our appraisal, taking account of all the comments on the applicant's inputs and assumptions as noted above. The results of this analysis are shown at Appendix A to this report. The main changes between our assessment and the applicant's submission are as follows:
- a) We have reduced the Build Cost to £31,203,500 based on Exigere's report, indexed in line with the BCIS All Tenders data.
 - b) We have increased the sales prices of the 2 and 3 bed units based on the average price per square metre reflected in our market research. This increases the GDV by 5.3%.
 - c) We have reduced the allowance for finance to 7%
 - d) We have reduced the Benchmark Land Value based on the site's Alternative Use Value to £3,107,864 from the applicant's view of £4,485,200.
- 5.2 CIL has been allowed for at £4,347,486 and the Council should verify this allowance is correct.
- 5.3 Our own assessment of the scheme shows a residual site value of £2,009,470 which is below the Benchmark Land Value of £3,107,864 by £1,083,282. This suggests that the scheme is not viable and could not support a higher level of affordable housing than currently proposed by the applicant.

Appendix A

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Barnes Hospital South Worpole Way SW14 8SU Indexed costs
Site Reference	APPENDIX A
File Source	
Scheme Description	107 Residential Units with 24 affordable
Date	11.04.24
Site Area (hectares)	
Author & Organisation	Simon Devitt - BPC
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	107	units
Total Number of Open Market Units	83	units
Total Number of Affordable Units	24	units
Total Net Internal Area (sq m)	7,334	sq m
Total Habitable Rooms	304	habitable rooms
% Affordable by Unit	22.4%	
% Affordable by Area	21.6%	
% Affordable by Habitable Rooms	23.0%	
% Social Rented within the Affordable Housing	79.2%	by number of units
% Social Rented within the Affordable Housing	83.1%	by area
% Social Rented within the Affordable Housing	84.3%	by habitable rooms
Total Number of A/H Persons		
Total Number of A/H Persons	92	Persons
Total Number of Social Rented Persons	80	Persons
Total Number of Intermediate Persons	12	Persons
Total Number of Open Market Persons	303	Persons
Total Number of Persons	395	Persons
Site Area		
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 (£)
1 bed	£51,168	5.75%	£889,878
2 bed	£44,980	5.75%	£782,261
3 bed	£75,712	5.75%	£1,316,730
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	£171,860	-	£2,988,870

Total Capital Value of Affordable Housing Tenure 1

£2,988,870

Affordable Housing Tenure 2:**Intermediate - Shared Ownership**

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

Owner-occupied / rented % share

-

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 2 £0

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 (£)
1 b	£8,000	208	£1,664,000
2b	£8,200	60	£492,000
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total	-	268	£2,156,000

Owner-occupied / rented % share 40%

Capital Value of owner-occupied part £862,400

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 b	£24,960	5.00%	£499,200
2b	£7,380	5.00%	£147,600
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total (full capital value if sold at OMV)	£32,340	-	£646,800

Total Capital Value of Affordable Housing Tenure 4 £1,509,200

Affordable Housing Tenure 5: Affordable Rent

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

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £4,498,070

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented	£0	19	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Share	£0	5	£0
Affordable Rent	£0	0	£0
SHG Total	-	24	£0

Social Housing Grant per Affordable Housing Person £0

Social Housing Grant per Social Rented Person £0

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
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TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING)	£4,498,070
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Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Studio	40	£8,404	£336,160
1 bed	1,431	£8,404	£12,026,124
2 bed	2,993	£9,179	£27,472,747
3 bed	1,288	£7,894	£10,167,472
-	-	-	-
Total	5,752	-	£50,002,503

	Average value (£ per unit)
Studio	£336,160
1 bed	£445,412
2 bed	£670,067
3 bed	£726,248
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING	£50,002,503
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Car Parking

No. of Spaces	Price per Space (£)	Value
39	£30,000	£1,170,000

TOTAL VALUE OF CAR PARKING	£1,170,000
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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:	Studio	£0
Open Market Housing Type 2:	1 bed	£0
Open Market Housing Type 3:	2 bed	£0
Open Market Housing Type 4:	3 bed	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT	£0
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TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£55,670,573
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Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0
TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0	

TOTAL VALUE OF SCHEME	£55,670,573
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Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£5,801,388	
Open Market Housing Build Costs	£25,400,832	£31,202,220

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	0.0%	£0
Building Cost Fees (Architects, QS etc):	10.0%	£3,120,222
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		£34,322,441
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Section 106 Costs (£)

CIL		£4,347,486
0		£0
0		£0
0		£0
0		£0
0		£0
0		£0
0		£0

Section 106 costs		£4,347,486
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Marketing (Open Market Housing ONLY)

Sales Fees:	3.0%	£1,500,075
Legal Fees (per Open Market unit):	£1,000	£83,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£55,000
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£1,638,075
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£40,308,002.56
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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	£20,095
Legal Fees	£15,071
Stamp Duty	£95,048
Total Interest Paid	£2,952,502

Total Finance and Acquisition Costs	£3,082,716
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£10,000,501
Affordable Housing 'Profit'	£269,884

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£10,270,385
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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	£2,009,470
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EXISTING USE VALUE	£3,092,752
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£1,083,282
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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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Appendix B



exigere

Barnes Hospital Site
Cost Plan Review
31st May 2023
Bespoke Property Consultants

Making projects happen

Quality Control

Document Title	Location	Date	Issued to	Prepared by	Approved by
Cost Plan Review	1959.02.02	31 May 2023	BPC	Adam Williams	Adam Williams

Issued By:
Adam Williams
Associate

Tel: 0207 920 3400
E-mail: adam.williams@exigere.co.uk
Web: www.exigere.co.uk

Contents

Introduction..... 1
Project Overview..... 1
Key Findings..... 2
Summary of Costs..... 4
Basis and Assumptions..... 5
Appendix A – Detailed Cost Review 6

Introduction

This report has been prepared by exigere to provide Bespoke Property Consultants with a review and commentary of the Beadmans cost plan dated 14th February 2023.

Project Overview

The site is located at the former hospital site in Barnes the London borough of Richmond.

The proposed development comprises of the demolition of existing structures to create 106 residential dwellings within three buildings for care home and later living use along with associated facilities, parking, and landscaping works.

Below is an extract from the viability report confirming the GIAs and NIAs of the proposed scheme:

Barnes - Old Hospital Site		3.00 SCHEDULE OF AREAS			
Cost Plan 2 Lite (rev 3)					
Level	PROPOSED GIFA		NIA		NUMBER OF UNITS
	m ²	ft ²	m ²	%	
Basement	1,740	18,729	-	-	
Residential	8,880	95,584	7,278	82%	106
TOTAL GIFA (Excl BTMs)	10,620	114,314	7,278	69%	106
BTMs					
Recretaion Hall	138	1,485	138	100%	2
Entrance Lodge	82	883	82	100%	1
TOTAL GIFA (BTMs)	220	2,368	220	100%	3
OVERALL TOTAL GIFA (inc BTMs)	10,840	116,682	7,498	69%	109

Key Findings

Below is a brief explanation of the adjustments we have proposed to the construction cost estimate contained within the indicative assessment; further explanation of these changes is included within Appendix A of this report.

Generally, unit costs provided within the financial viability assessment seem reasonable when compared with our experience in dealing with residential housing developments of this type.

A summary of the adjustments to the cost of the works has been included below:

An allowance for inflation from Q2 2022 to Q2 2023 has been included in the estimate and our review assumes the rates included in the cost plan are based on market conditions at that time.

The Works

- Subs and frame – These allowances are all within an expected range and we have made no adjustments.
- Stairs – We have made an adjustment to staircase allowance based on assumed precast concrete with metal handrails and carpet finishes
- External walls – Cavity wall brick construction reduced slightly to £500/m²
- External glazing – Windows allowances have been included at £650/m² based on composite frames with double glazing. We have made no adjustments to allowances for dormer or bay windows.
- MEP installations – We have reduced the allowance for air source heat pumps to £20/m² based on internal benchmarking and recent market feedback.
- Sprinkler allowances appear to have been duplicated in block A and B and we have omitted the additional allowance from our review.
- We have identified a calculation error within the balconies of block C. The net result is a reduction of c.£7k
- Within the fit-out cost models allowance for screed sub-floor appear to have been duplicated in addition to the shell and core cost allowances. These have been omitted from our review.
- Please refer to appendix A for full details of adjustments made.

Main Contractor On Costs

- No adjustments have been made to main contractor preliminary costs, with them totalling 15.5% of the adjusted project costs. This seems reasonable for a project of this nature.
- We note that OH&P has been included at 4.5% which is also appropriate for this type of development.
- Allowances for main contractor on-costs have been adjusted to reflect our comments on the works.

Risk & Inflation

- We note that an allowance for inflation for a year up until an assumed start on site in Q2 2023 is included. We have made a minor adjustment here based on our internal indices which results in a reduction of £120k.
- A 5% contingency is included on all works, which is reasonable.

Summary

- Our proposed adjustments to the works based on the information provided equate to a total reduction of the costs by circa £905,000, bringing the total to £30,500,000 (£261/ft² GIA).

Summary of Costs

Category	Qty	Unit	Beadmans 13 Jan 23	Exigere Cost Review 23 May 23	Variance
Demolitions . Site Clearance			350,000	350,000	0
New Construction - Basement			3,780,000	3,698,220	(81,780)
New Construction - Shell Works Block A			3,760,000	3,628,174	(131,826)
New Construction - Shell Works Block B			4,850,000	4,731,318	(118,682)
New Construction - Shell Works Block C			5,140,000	5,043,843	(96,157)
Fit Out - 1 Bed Units	41		2,790,000	2,686,270	(103,730)
Fit Out - 2 Bed Units	47		4,280,000	4,114,560	(165,440)
Fit Out - 3 Bed Units	18		2,050,000	1,962,880	(87,120)
Fit out reduction for 24nr			(310,000)	(310,000)	0
Add extra core to block C			incl.	incl.	0
Works to retained existing			480,000	480,000	0
External Works and Landscaping			1,050,000	1,050,000	0
Entrance & other areas (not yet)			220,000	220,000	0
Shared plant house (assumed)			Excluded	Excluded	0
CCTV system (limited areas)			50,000	50,000	0
Incoming Services			325,000	325,000	
Sub Total			28,815,000	28,030,265	(784,735)
Inflation to start on site (assumed Q2 2023)		8.99%	2,590,000	2,469,466	(120,534)
Inflation during contract period			Included	Included	0
Professional fees			Excluded	Excluded	0
Rounding			0	269	269
Total Construction Cost at Q2 2023	10,840	m²	31,405,000	30,500,000	(905,000)
		£/m²	2,897	2,814	(83)
		£/ft²	269	261	(8)

Basis and Assumptions

Our report is based upon the following information received:

- Beadmans cost estimate dated 14th February 2023.

We have not been provided with specification information other than what can be gleaned from the cost plan and from the area schedule and floor plans. Our review is therefore limited to the information available and may not take cognisance of additional design or survey information in existence.

The below is an extract from the BCIS which indicates that within the Borough of Richmond, the median cost for new build flats (3-5 storeys) is £1,526/m². Please note that this excludes the cost of professional fees, demolition, basements, services diversions, and other significant site abnormal costs.

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
816. Flats (apartments)							
Generally (15)	1,626	811	1,352	1,535	1,835	5,607	854
1-2 storey (15)	1,549	954	1,310	1,464	1,739	3,209	183
3-5 storey (15)	1,600	811	1,343	1,526	1,814	3,390	572
6 storey or above (15)	1,928	1,189	1,574	1,812	2,069	5,607	96

Appendix A – Detailed Cost Review

Cost Summary

Category	Qty	Unit	Beadmans 13 Jan 23	Exigere Cost Review 23 May 23	Variance
Demolitions . Site Clearance			350,000	350,000	0
New Construction - Basement			3,780,000	3,698,220	(81,780)
New Construction - Shell Works Block A			3,760,000	3,628,174	(131,826)
New Construction - Shell Works Block B			4,850,000	4,731,318	(118,682)
New Construction - Shell Works Block C			5,140,000	5,043,843	(96,157)
Fit Out - 1 Bed Units	41		2,790,000	2,686,270	(103,730)
Fit Out - 2 Bed Units	47		4,280,000	4,114,560	(165,440)
Fit Out - 3 Bed Units	18		2,050,000	1,962,880	(87,120)
Fit out reduction for 24nr			(310,000)	(310,000)	0
Add extra core to block C			incl.	incl.	0
Works to retained existing			480,000	480,000	0
External Works and Landscaping			1,050,000	1,050,000	0
Entrance & other areas (not yet)			220,000	220,000	0
Shared plant house (assumed)			Excluded	Excluded	0
CCTV system (limited areas)			50,000	50,000	0
Incoming Services			325,000	325,000	
Sub Total			28,815,000	28,030,265	(784,735)
Inflation to start on site (assumed Q2 2023)		8.99%	2,590,000	2,469,466	(120,534)
Inflation during contract period			Included	Included	0
Professional fees			Excluded	Excluded	0
Rounding			0	269	269
Total Construction Cost at Q2 2023	10,840	m²	31,405,000	30,500,000	(905,000)
		£/m²	2,897	2,814	(83)
		£/ft²	269	261	(8)
Client direct Orders					
IT/AV			Excluded	Excluded	0
Furniture / FFE			Excluded	Excluded	0

Basement Summary

GIA (ft²)

18,729

18,729

Element	QTY	unit	Beadmans 13 Jan 23		Exigere Cost Review 23 May 23		Variance
			Rate	Total	Rate	Total	
Demolition				Excl.		Excl.	0
Site Clearance Alterations	18,729	ft ²	0	0	0	0	0
Substructure				1,534,910		1,505,820	(29,090)
Substructure	18,729	ft ²	82	1,534,910	80	1,505,820	(29,090)
Frame	18,729	ft ²	17	314,280	17	314,280	0
Upper Floors	18,729	ft ²	13	244,440	13	244,440	0
Roof	18,729	ft ²	3	54,740	3	54,740	0
Stairs and ramps	18,729	ft ²	1	28,000	1	20,000	(8,000)
External walls	18,729	ft ²	4	78,750	4	78,750	0
Windows and external doors	18,729	ft ²	1	10,000	1	10,000	0
Internal walls and partitions	18,729	ft ²	2	37,940	2	37,940	0
Internal doors	18,729	ft ²	2	40,400	2	40,400	0
Superstructure	18,729	ft ²	43	808,550	43	800,550	(8,000)
Wall finishes	18,729	ft ²	0	7,000	0	5,000	(2,000)
Floor finishes	18,729	ft ²	1	22,460	1	22,460	0
Ceiling finishes	18,729	ft ²	0	5,000	0	5,000	0
Internal finishes	18,729	ft ²	2	34,460	2	32,460	(2,000)
Fittings, furnishings and equipment	18,729	ft ²	2	37,240	2	37,240	0
Fittings, furnishings and equipment	18,729	ft ²	2	37,240	2	37,240	0
Sanitary installations & Services Equipment	18,729	ft ²	0	0	0	0	0
Disposal installations	18,729	ft ²	1	15,000	1	15,000	0
Water installations	18,729	ft ²	0	6,000	0	6,000	0
Heat source	18,729	ft ²	0	0	0	0	0
Space heating and air conditioning & Extract	18,729	ft ²	2	40,500	2	40,500	0
Electrical installations	18,729	ft ²	13	240,600	12	224,100	(16,500)
Gas installations	18,729	ft ²	0	0	0	0	0
Lifts & Escalators	18,729	ft ²	1	20,000	1	20,000	0
Protective Installations	18,729	ft ²	6	112,540	5	86,350	(26,190)
Fire Alarm, Communications & Security	18,729	ft ²	2	38,380	2	38,380	0
Special Installations	18,729	ft ²	2	34,920	2	34,920	0
BWIC	18,729	ft ²	1	25,400	1	25,400	0
M&E Installations	18,729	ft ²	28	533,340	26	490,650	(42,690)
Total Building Works	18,729	ft²	157	2,948,500	153	2,866,720	(81,780)
Site Works	18,729	ft ²	0	0	0	0	0
Drainage	18,729	ft ²	2	34,920	2	34,920	0
External Services	18,729	ft ²	0	0	0	0	0
External Works	18,729	ft ²	2	34,920	2	34,920	0
Total Building & Site Works	18,729	ft²	159	2,983,420	155	2,901,640	(81,780)
Contractor's preliminaries	18,729	ft ²	25	462,430	25	462,430	0
Overhead & Profit	18,729	ft ²	8	155,060	8	155,060	0
Contingency	18,729	ft ²	10	180,050	10	180,050	0
Total On Costs	18,729	ft²	43	797,540	43	797,540	0
Rounding				-960		-960	0
Total Estimated Construction Cost	18,729	ft²	202	3,780,000	197	3,698,220	(81,780)

Basement Works Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	

0 Site Clearance/ Alterations

Demolitions - see executive - - 0

1 Substructure

Temporary works - sheet piling or similar	1	item	50,000	50,000	1	item	50,000	50,000	0
Excavation - assume 2.8m excavation	4872	m ³	45	219,240	4872	m ³	45	219,240	0
disposal off site - say 50%	2436	m ³	50	121,800	2436	m ³	50	121,800	0
disposal on site - say 50%	2436	m ³	20	48,720	2436	m ³	20	48,720	0
Excavation for strip footings	502	m ³	45	22,580	502	m ³	45	22,580	0
Excavation for pads	270	m ³	45	12,150	270	m ³	45	12,150	0
disposal off site - say 50%	135	m ³	50	6,750	135	m ³	50	6,750	0
disposal on site - say 50%	135	m ³	20	2,700	135	m ³	20	2,700	0
Foundations; Pads 3000x3000x1500	270	m ³	225	60,750	270	m ³	225	60,750	0
Reinforcement; assumed 120kg/m3	16	t	1,500	24,300	16	t	1,500	24,300	0
Shuttering to above	240	m ²	50	12,000	240	m ²	50	12,000	0
Basement perimeter - Rc concrete wall; 250mm thick	156	m ³	300	46,830	156	m ³	300	46,830	0
Shuttering to above	558	m ²	50	27,880	558	m ²	50	27,880	0
Reinforcement; assumed 120kg/m3	19	t	1,500	28,100	19	t	1,500	28,100	0
EO for waterproof additive	156	m ³	25	3,900	156	m ³	25	3,900	0
Basement slab; Rc Concrete 325mm Thick	566	m ³	225	127,240	566	m ³	225	127,240	0
EO for waterproof additive	566	m ³	25	14,140	566	m ³	25	14,140	0
Reinforcement to above; assumed 120kg/m3	68	t	1,500	101,790	68	t	1,500	101,790	0
Forming ramp and side retaining wall	1	item	40,000	40,000	1	item	40,000	40,000	0
Ground Floor Slab to block A and B	469	m ²	200	93,720	469	m ²	200	93,720	0
Insulation, vapour etc to	1562	m ²	50	78,100	1562	m ²	50	78,100	0
<u>Block C independent sub-structure</u>									
Excavation	257	m ³	45	11,540	257	m ³	45	11,540	0

Basement Works Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Decorative cladding to basement wall outer face side of ramp	111	m ²	250	27,750	111	m ²	250	27,750	0
Railings to basement ramp	62	m	500	31,000	62	m	500	31,000	0
Grilles to voids for natural (Not shown)	1	item	20,000	20,000	1	item	20,000	20,000	0
Total 2E External Walls				78,750				78,750	0
2F Windows & External Doors									
No Works - Car park shutter / barrier	1	item	10,000	10,000	1	item	10,000	10,000	0
Total 2F Windows & External Doors				10,000				10,000	0
2G Internal Walls & Partitions									
allowance for internal walls	379	m ²	100	37,940	379	m ²	100	37,940	0
Total 2G Internal Walls & Partitions				37,940				37,940	0
2H Internal Doors									
Single doors	6	nr	1,000	6,000	6	nr	1,000	6,000	0
Double doors	8	nr	1,800	14,400	8	nr	1,800	14,400	0
Riser doors (allow)	1	nr	20,000	20,000	1	nr	20,000	20,000	0
Total 2H Internal Doors				40,400				40,400	0
Total Superstructure				808,550				800,550	(8,000)

3 Internal Finishes

3A Wall Finishes									
Walls unpainted generally				Excl.				Excl.	0
Allow to decorate lift / stair	2	Item	3,500	7,000	2	Item	2,500	5,000	(2,000)
Total 3A Wall Finishes				7,000				5,000	(2,000)
3B Floor Finishes									
Sealer only to concrete	1746	m ²	10	17,460	1746	m ²	10	17,460	0
Enhancements to lift / stair cores	2	item	2,500	5,000	2	item	2,500	5,000	0
Total 3B Floor Finishes				22,460				22,460	0

3C Ceiling Finishes

Basement Works Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Ceilings unpainted generally Allow to decorate lift / stair	2	Item	2,500	5,000	2	Item	2,500	5,000	0
Total 3C Ceiling Finishes				5,000				5,000	0
Total Internal Finishes				34,460				32,460	(2,000)

<u>4 Fittings</u>									
Bike racks	15	nr	100	1,500	15	nr	100	1,500	0
Bins	7	nr	500	3,500	7	nr	500	3,500	0
Statutory signage	1,746	m ²	3	5,240	1,746	m ²	3	5,240	0
Car park lining	1	item	12,000	12,000	1	item	12,000	12,000	0
Building signage - excluded		Excl				Excl			0
Bike Ramp	1	item	15,000	15,000	1	item	15,000	15,000	0
Total Internal Finishes				37,240				37,240	0

<u>5 Services Installations</u>									
5A/B Sanitary Appliances and Services Equipment									
No works				Excl.				Excl.	0
Total 5A/B Sanitary Appliances and Services Equipment				-				-	0
5C Disposal Installations									
Rainwater disposal - no works - all within buildings				Excl.				Excl.	0
Soil / waste stacks in UPVC - allowance for horizontal connections	1	item	10,000	10,000	1	item	10,000	10,000	0
Connects to drainage points	1	item	5,000	5,000	1	item	5,000	5,000	0
Total 5C Disposal Installations				15,000				15,000	0

5D Water Installations									
Allow for cold water tanks, boosters and primary distribution - costs within main buildings				Excl.				Excl.	0

Basement Works Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Vehicle washdown - Cat5 system				Excl.				Excl.	0
Water points for wash down - to bins stores etc	2	Nr	3,000	6,000	2	Nr	3,000	6,000	0
Total 5D Water Installations				6,000				6,000	0
5E Heat Source									
Heat source allowance and primary distribution - costs within main buildings				Excl.				Excl.	0
Total 5E Heat Source				-				-	0
5F/G Space Heating, Air Treatment and Extract									
Mechanical vent to basement generally - allow sum for limited areas only	6	Item	5,000	30,000	6	Item	5,000	30,000	0
Separate ventilation to bin stores	3	Nr	3,500	10,500	3	Nr	3,500	10,500	0
Heating provision to stairs - excluded in basement				Excl.				Excl.	0
Total 5F/G Space Heating, Air Treatment and Extract				40,500				40,500	0
5H Electrical Installations									
Electrical LV boards, supplies and primary distribution serving basement	1746	m ²	20	34,920	1746	m ²	20	34,920	0
Small power - allowance for limited provision	1746	m ²	5	8,730	1746	m ²	5	8,730	0
Lighting to all areas	1746	m ²	50	87,300	1746	m ²	50	87,300	0
Emergency lighting to all	1746	m ²	15	26,190	1746	m ²	15	26,190	0
BMS / controls	1746	m ²	10	17,460	1746	m ²	10	17,460	0
Car park charging points	11	Nr	6,000	66,000	11	Nr	4,500	49,500	(16,500)
Total 5H Electrical Installations				240,600				224,100	(16,500)
5I Gas Installations									
No works to basement				Excl.				Excl.	0
Total 5I Gas Installations				-				-	0
5J Lifts and Escalators									

Basement Works Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Lift - extra for lift to extend one floor to basement	2	Nr	10,000	20,000	2	Nr	10,000	20,000	0
Total 5J Lifts and Escalators				20,000				20,000	0
5K Protective Installations									
Lightning protection	1746	m ²	3	5,240	1746	m ²	3	5,240	0
Smoke extract - allowance	1	Item	20,000	20,000	1	Item	20,000	20,000	0
Sprinklers	1746	m ²	50	87,300	1746	m ²	35	61,110	(26,190)
Total 5K Protective Installations				112,540				86,350	(26,190)
5L Fire Alarms, Communications & Security									
Fire Alarms	1746	m ²	15	26,190	1746	m ²	15	26,190	0
CO alarms	1746	m ²	2	3,490	1746	m ²	2	3,490	0
Data cabling - limited				Excl.				Excl.	0
Door access controls - to building entrance doors				Excl.				Excl.	0
Vehicle entry barrier system	1	Item	5,000	5,000	1	Item	5,000	5,000	0
CCTV / security	2	Nr	1,850	3,700	2	Nr	1,850	3,700	0
Total 5L Fire Alarms, Communications & Security				38,380				38,380	0
5M Specialist Installations									
BMS / controls - fault/ alarm on main plant only	1746	m ²	20	34,920	1746	m ²	20	34,920	0
Total 5M Specialist Installations				34,920				34,920	0
5N Builders Work Protection									
BWIC General	5	%	507,940	25,400	5	%	507,940	25,400	0
Total 5N Builders Work Protection				25,400				25,400	0
Total Services Installations				533,340				490,650	(42,690)

6 External Works

6A Site Works

Basement Works Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Allowance for external works / hard and soft landscaping - see main summary				Excl.				Excl.	0
Total 6A Site Works				-				-	0
6B Drainage									
Foul / waste drainage	1746	m ²	20	34,920	1746	m ²	20	34,920	0
Total 6B Drainage				34,920				34,920	0
6C External Services									
Allowance for new incoming services - Shown on main summary				Excl.				Excl.	0
Total 6C External Services				-				-	0
Total External Works				34,920				34,920	0
7 On Costs									
7A Preliminaries									
General allowance for Preliminaries	15.50	%	2,983,420	462,430	15.50	%	2,983,420	462,430	0
Total 7A Preliminaries				462,430				462,430	0
7B Overhead & Profit									
General allowance for Overheads & Profit	4.50	%	3,445,850	155,060	4.50	%	3,445,850	155,060	0
Total 7B Overhead & Profit				155,060				155,060	0
7C Contingency									
General allowance for Contingency - contingency on main summary	5.00	%	3,600,910	180,050	5.00	%	3,600,910	180,050	0
Total 7C Contingency				180,050				180,050	0
Total External Works				797,540				797,540	0
Rounding				- 960				- 960	0
Basement Total				3,780,000				3,698,220	(81,780)

Shell Works Block A

GIA (ft²) 24,413

24,413

Element	QTY	unit	Beadmans 13 Jan 23		Exigere Cost Review 23 May 23		Variance
			Rate	Total	Rate	Total	
Demolition				Excl.		Excl.	0
Site Clearance Alterations	24,413	ft²	0	0	0	0	0
Substructure				0		0	0
Substructure	24,413	ft²	0	0	0	0	0
Frame	24,413	ft²	13	311,520	13	311,520	0
Upper Floors	24,413	ft²	8	194,220	8	194,220	0
Roof	24,413	ft²	20	490,130	20	490,130	0
Stairs and ramps	24,413	ft²	1	28,000	1	20,000	(8,000)
External walls	24,413	ft²	34	822,640	33	803,260	(19,380)
Windows and external doors	24,413	ft²	9	220,130	9	215,080	(5,050)
Internal walls and partitions	24,413	ft²	2	57,180	2	53,040	(4,140)
Internal doors	24,413	ft²	0	10,500	0	10,500	0
Superstructure	24,413	ft²	87	2,134,320	86	2,097,750	(36,570)
Wall finishes	24,413	ft²	1	14,850	1	14,850	0
Floor finishes	24,413	ft²	2	49,650	2	49,650	0
Ceiling finishes	24,413	ft²	0	9,460	0	9,460	0
Internal finishes	24,413	ft²	3	73,960	3	73,960	0
Fittings, furnishings and equipment	24,413	ft²	1	12,960	1	12,960	0
Fittings, furnishings and equipment	24,413	ft²	1	12,960	1	12,960	0
Sanitary installations & Services Equipment	24,413	ft²	0	0	0	0	0
Disposal installations	24,413	ft²	3	66,700	3	66,700	0
Water installations	24,413	ft²	2	52,560	2	52,560	0
Heat source	24,413	ft²	3	61,240	2	45,364	(15,876)
Space heating and air conditioning & Extract	24,413	ft²	3	84,740	3	84,740	0
Electrical installations	24,413	ft²	2	55,480	2	55,480	0
Gas installations	24,413	ft²	0	0	0	0	0
Lifts & Escalators	24,413	ft²	2	50,000	2	50,000	0
Protective Installations	24,413	ft²	5	110,710	5	110,710	0
Fire Alarm, Communications & Security	24,413	ft²	4	92,040	4	92,040	0
Special Installations	24,413	ft²	3	79,380	0	0	(79,380)
BWIC	24,413	ft²	1	32,640	1	32,640	0
M&E Installations	24,413	ft²	28	685,490	24	590,234	(95,256)
Total Building Works	24,413	ft²	119	2,906,730	114	2,774,904	(131,826)
Site Works	24,413	ft²	0	0	0	0	0
Drainage	24,413	ft²	2	56,700	2	56,700	0
External Services	24,413	ft²	0	0	0	0	0
External Works	24,413	ft²	2	56,700	2	56,700	0
Total Building & Site Works	24,413	ft²	121	2,963,430	116	2,831,604	(131,826)
Contractor's preliminaries	24,413	ft²	19	459,330	19	459,330	0
Overhead & Profit	24,413	ft²	6	154,020	6	154,020	0
Contingency	24,413	ft²	7	178,840	7	178,840	0
Total On Costs	24,413	ft²	32	792,190	32	792,190	0
Rounding				4,380		4,380	0
Total Estimated Construction Cost	24,413	ft²	154	3,760,000	149	3,628,174	(131,826)

Shell Works - Block A Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
0 Site Clearance/ Alterations									
No Works				-				-	0
Total Site Clearance/				-				-	0
1 Substructure									
No Works				-				-	0
Total Substructure				-				-	0
2 Superstructure									
2A Frame									
Internal load bearing walls; 200mm Thick; load bearing blockwork walls; including all ties	1085	m ²	140	151,830	1085	m ²	140	151,830	0
Dry lining	2711	m ²	35	94,890	2711	m ²	35	94,890	0
Allowance for sundry steel beams - avg 1 per apt	26	t	2,500	64,800	26	t	2,500	64,800	0
Total 2A Frame				311,520				311,520	0
2B Upper Floors									
Upper Floors; Precast concrete plank system; 200mm Mortar infill	1494	m ²	100	149,400	1494	m ²	100	149,400	0
Screed to above; ref finishes section	1494	m ²	10	14,940	1494	m ²	10	14,940	0
	1494	m ²	20	29,880	1494	m ²	20	29,880	0
Total 2B Upper Floors				194,220				194,220	0
2C Roof									
<u>Mansard roof</u>									
Mansard roof; including structure; vapour control; insulation; battens and tiles; plasterboard finish to internal ready for finish	441	m ²	260	114,610	441	m ²	260	114,610	0
<u>Flat roof</u>									
Flat Roof; including structure; insulation; vapour control and covering	656	m ²	220	144,320	656	m ²	220	144,320	0
Eo allowance for green roof if applicable	656	m ²	75	49,200	656	m ²	75	49,200	0

Shell Works - Block A Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
<u>Dormers</u>										
Dormers; (excluding glazing); frame; insulation; vapour; lead cladding; plasterboard internal and flashing	12	Nr	1,750	21,000	12	Nr	1,750	21,000	0	
<u>Balconies</u>										
Allow for balconies (pending details)	24	Nr	5,000	120,000	24	Nr	5,000	120,000	0	
Frosted dividers; 1500mm	8	Nr	750	6,000	8	Nr	750	6,000	0	
Railings to balconies	120	m	250	30,000	120	m	250	30,000	0	
<u>Lift</u>										
Lift overruns	1	Nr	5,000	5,000	1	Nr	5,000	5,000	0	
Total 2C Roof				490,130				490,130	0	
2D Stairs										
Internal staircase ground to 2rd floor including balustrade and handrails	2	stys	14,000	28,000	2	stys	10,000	20,000	(8,000)	
Total 2D Stairs				28,000				20,000	(8,000)	
2E External Walls										
Cavity wall; including external facing brick; cavity insulation; vapour control; bracketry and innerskin. Ref to finish for Decorative brickwork and architectural	969	m ²	520	503,880	969	m ²	500	484,500	(19,380)	
Bay window protrusion detail	129	m ²	120	15,500	129	m ²	120	15,500	0	
Brickwork to Gablel ends	190	m ²	550	104,540	190	m ²	550	104,540	0	
EO for lattice detail to gables	346	m ²	500	172,800	346	m ²	500	172,800	0	
	346	m ²	75	25,920	346	m ²	75	25,920	0	
Total 2E External Walls				822,640				803,260	(19,380)	
2F Windows & External Doors										
<u>External Windows</u>										
Bay windows		m ²	700			m ²	700		0	
EO allowance for addition steel to Bays	36	m ²	900	32,400	36	m ²	900	32,400	0	
Fixed windows; 1.15 wide	39	m ²	700	27,050	39	m ²	650	25,100	(1,950)	
Fixed windows; 1.75 wide	44	m ²	650	28,670	44	m ²	650	28,670	0	

Shell Works - Block A Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Fixed double window	31	m ²	750	23,310	31	m ²	650	20,210	(3,100)
Dormer windows	18	m ²	750	13,500	18	m ²	750	13,500	0
<u>External Doors</u>									
Block A - Main Entrance Door	1	Nr	3,000	3,000	1	Nr	3,000	3,000	0
Single door to cycle store; incl door entry	1	Nr	1,200	1,200	1	Nr	1,200	1,200	0
Balcony Door; Single	0	Nr	2,500	-	0	Nr	2,500	-	0
Balcony Door; Double	26	Nr	3,500	91,000	26	Nr	3,500	91,000	0
Total 2F Windows & External Doors				220,130				215,080	(5,050)
2G Internal Walls & Partitions									
Partitioning generally to corridors and circulation area	414	m ²	120	49,680	414	m ²	110	45,540	(4,140)
Allowance for walls around risers and the like (avg per floor)	3	nr	2,500	7,500	3	nr	2,500	7,500	0
Total 2G Internal Walls & Partitions				57,180				53,040	(4,140)
2H Internal Doors									
Single doors	6	nr	950	5,700	6	nr	950	5,700	0
Apartment Entrance Doors - in fit our costs		nr		Excl.		nr		Excl.	0
Riser doors (single) - painted	12	nr	400	4,800	12	nr	400	4,800	0
Total 2H Internal Doors				10,500				10,500	0
Total Superstructure				2,134,320				2,097,750	(36,570)
3 Internal Finishes									
3A Wall Finishes									
Paint to all walls	414	m ²	12	4,970	414	m ²	12	4,970	0
Skirting - softwood painted	166	m ²	15	2,480	166	m ²	15	2,480	0
Allow to decorate around lift cores incl architraves	3	nr	1,800	5,400	3	nr	1,800	5,400	0
Allow for enhancements at ground floor	1	Item	2,000	2,000	1	Item	2,000	2,000	0
Total 3A Wall Finishes				14,850				14,850	0

Shell Works - Block A Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
3B Floor Finishes										
Levelling screed throughout	2268	m ²	15	34,020	2268	m ²	15	34,020	0	
Carpet to all corridors / common areas	175	m ²	35	6,130	175	m ²	35	6,130	0	
Floor finish to stairs including landings, treads and risers	1	nr	5,000	5,000	1	nr	5,000	5,000	0	
Allow for enhancements at ground floor	1	Item	2,000	2,000	1	Item	2,000	2,000	0	
Entrance mat & matwell	1	Item	2,500	2,500	1	Item	2,500	2,500	0	
Total 3B Floor Finishes				49,650				49,650	0	
3C Ceiling Finishes										
Plasterboard to corridors /common areas	175	m ²	25	4,380	175	m ²	25	4,380	0	
Eo for plasterboard to Stair lobbys	74	m ²	20	1,480	74	m ²	20	1,480	0	
Paint to all plasterboard	175	m ²	12	2,100	175	m ²	12	2,100	0	
Allow for access panels - per floor	3	Item	500	1,500	3	Item	500	1,500	0	
Total 3C Ceiling Finishes				9,460				9,460	0	
Total Internal Finishes				73,960	Total Internal Finishes				73,960	0
4 Fittings										
Post boxes	36	nr	60	2,160	36	nr	60	2,160	0	
Statutory signage	2268	m ²	3	6,800	2268	m ²	3	6,800	0	
Building signage	1	Item	4000	4,000	1	Item	4000	4,000	0	
Total Internal Finishes				12,960	Total Internal Finishes				12,960	0
5 Services Installations										
5A/B Sanitary Appliances and Services Equipment										
No works				Excl.				Excl.	0	
Total 5A/B Sanitary Appliances and Services Equipment				-	Total 5A/B Sanitary Appliances and Services Equipment				-	0
5C Disposal Installations										

Shell Works - Block A Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Rainwater disposal including gutters, roof outlets and	2268	m ²	10	22,680	2268	m ²	10	22,680	0
Soil / waste stacks in UPVC	2268	m ²	15	34,020	2268	m ²	15	34,020	0
Connections to drainage points	1	Item	5,000	5,000	1	Item	5,000	5,000	0
Plantroom / bin store gullies				Incl.				Incl.	0
Connections to irrigation / terrace drainage				Excl.				Excl.	0
Condensate connections to condensers	1	Item	5,000	5,000	1	Item	5,000	5,000	0
Basement sump pumps in underground drainage				Excl.				Excl.	0
Extra for grey water provision				Excl.				Excl.	0
Total 5C Disposal Installations				66,700				66,700	0
5D Water Installations									
Allow for cold water tanks, boosters and primary distribution	2268	m ²	20	45,360	2268	m ²	20	45,360	0
Apartment water meters	36	nr	200	7,200	36	nr	200	7,200	0
Irrigation distribution and connections				Excl.				Excl.	0
Hot Water Services				Excl.				Excl.	0
Total 5D Water Installations				52,560				52,560	0
5E Heat Source									
Centralised ASHP	2268	m ²	27	61,240	2268	m ²	20	45,364	(15,876)
Total 5E Heat Source				61,240				45,364	(15,876)
5F/G Space Heating, Air Treatment and Extract									
Thermal loop	2268	m ²	27	61,240	2268	m ²	27	61,240	0
Ventilation to corridors / common areas (excl stairs)	175	m ²	120	21,000	175	m ²	120	21,000	0
Heating to corridors and				Excl.				Excl.	0
Airconditioning to Reception				Excl.				Excl.	0
Frost protection to Water Tank Room				Excl.				Excl.	0
Overdoor air heater to Main Entrance	1	Nr	2,500	2,500	1	Nr	2,500	2,500	0
Total 5F/G Space Heating, Air Treatment and Extract				84,740				84,740	0

Shell Works - Block A Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
5H Electrical Installations									
Electrical HV / LV boards, supplies and primary distribution throughout the building incl. plant power	175	m ²	30	5,250	175	m ²	30	5,250	0
Apartment meters in the building	36	Nr	500	18,000	36	Nr	500	18,000	0
Small power to landlord areas - cleaner's sockets	175	m ²	12	2,100	175	m ²	12	2,100	0
Equipment power to landlord areas	175	m ²	15	2,630	175	m ²	15	2,630	0
Lighting to Landlord Areas	175	m ²	60	10,500	175	m ²	60	10,500	0
Emergency lighting to Landlord areas	175	m ²	40	7,000	175	m ²	40	7,000	0
External lighting generally - see external works				Excl.				Excl.	0
Generator not required				Excl.				Excl.	0
UPS	1	Item	10,000	10,000	1	Item	10,000	10,000	0
Total 5H Electrical Installations				55,480				55,480	0
5I Gas Installations									
No Gas				Excl.				Excl.	0
Total 5I Gas Installations				-				-	0
5J Lifts and Escalators									
Lift - gnd to 2rd floor									
Assumed a fire fighting lift is not required	1	Nr	50,000	50,000	1	Nr	50,000	50,000	0
Total 5J Lifts and Escalators				50,000				50,000	0
5K Protective Installations									
Lightning protection	175	m ²	3	530	175	m ²	3	530	0
Earthing & bonding	2268	m ²	3	6,800	2268	m ²	3	6,800	0
Smoke venting	3	nr	4,000	12,000	3	nr	4,000	12,000	0
Sprinklers	2268	m ²	35	79,380	2268	m ²	35	79,380	0
Smoke extract	1	Item	12,000	12,000	1	Item	12,000	12,000	0
Total 5K Protective Installations				110,710				110,710	0

Shell Works - Block A Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
5L Fire Alarms, Communications & Security									
Fire alarms - main panel and infrastructure	2268	m ²	8	18,140	2268	m ²	8	18,140	0
Fire alarms - detectors and sounders to landlord common areas	175	m ²	8	1,400	175	m ²	8	1,400	0
TV / IRS and Fibre infrastructure and cabling	1	Item	50,000	50,000	1	Item	50,000	50,000	0
Videophone main panel to entrance doors	1	Item	20,000	20,000	1	Item	20,000	20,000	0
Intruder alarm system				Excl.				Excl.	0
Internal CCTV cameras	1	Item	2,500	2,500	1	Item	2,500	2,500	0
External CCTV				Excl.				Excl.	0
Total 5L Fire Alarms, Communications & Security				92,040				92,040	0
5M Specialist Installations									
Sprinklers - assumed now required	2268	m ²	35	79,380	2268	m ²	-	-	(79,380)
Total 5M Specialist Installations				79,380				-	(79,380)
5N Builders Work Protection									
BWIC General	5	%	652,850	32,640	5	%	652,850	32,640	0
Total 5N Builders Work Protection				32,640				32,640	0
Total Services Installations				685,490	590,234				(95,256)
6 External Works									
6A Site Works									
Allowance for external works / hard and soft landscaping - see main summary				Excl.				Excl.	0
Total 6A Site Works				-				-	0
6B Drainage									
Foul / waste drainage	2268	m ²	25	56,700	2268	m ²	25	56,700	0
Attenuation tank - excluded				Excl.				Excl.	0

Shell Works - Block A Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
Total 6B Drainage				56,700				56,700	0	
6C External Services										
Allowance for new incoming services - Shown on main summary				Excl.				Excl.	0	
Total 6C External Services				-				-	0	
Total External Works				56,700					56,700	0
7 On Costs										
7A Preliminaries										
General allowance for Preliminaries	15.50	%	2,963,430	459,330	15.50	%	2,963,430	459,330	0	
Total 7A Preliminaries				459,330				459,330	0	
7B Overhead & Profit										
General allowance for Overheads & Profit	4.50	%	3,442,760	154,020	4.50	%	3,442,760	154,020	0	
Total 7B Overhead & Profit				154,020				154,020	0	
7C Contingency										
General allowance for Contingency - contingency on main summary	5.00	%	3,576,780	178,840	5.00	%	3,576,780	178,840	0	
Total 7C Contingency				178,840				178,840	0	
Total External Works				792,190					792,190	0
Rounding				4,380				4,380	0	
Shell Works - Block A Total				3,760,000					3,628,174	(131,826)

Shell Works Block B

GIA (ft²)

33,379

33,379

Element	QTY	unit	Beadmans 13 Jan 23		Exigere Cost Review 23 May 23		Variance
			Rate	Total	Rate	Total	
Demolition				Excl.		Excl.	0
Site Clearance Alterations	33,379	ft²	0	0	0	0	0
Substructure				0		0	0
Substructure	33,379	ft²	0	0	0	0	0
Frame	33,379	ft²	13	426,800	13	426,800	0
Upper Floors	33,379	ft²	9	300,690	9	300,690	0
Roof	33,379	ft²	13	419,330	13	419,330	0
Stairs and ramps	33,379	ft²	1	42,000	1	30,000	(12,000)
External walls	33,379	ft²	32	1,053,650	31	1,025,390	(28,260)
Windows and external doors	33,379	ft²	10	321,690	9	316,490	(5,200)
Internal walls and partitions	33,379	ft²	2	76,240	2	76,240	0
Internal doors	33,379	ft²	0	13,050	0	13,050	0
Superstructure	33,379	ft²	79	2,653,450	78	2,607,990	(45,460)
Wall finishes	33,379	ft²	1	19,130	1	19,130	0
Floor finishes	33,379	ft²	2	63,900	2	63,900	0
Ceiling finishes	33,379	ft²	0	11,970	0	11,970	0
Internal finishes	33,379	ft²	3	95,000	3	95,000	0
Fittings, furnishings and equipment	33,379	ft²	0	16,120	0	16,120	0
Fittings, furnishings and equipment	33,379	ft²	0	16,120	0	16,120	0
Sanitary installations & Services Equipment	33,379	ft²	0	0	0	0	0
Disposal installations	33,379	ft²	3	87,530	3	87,530	0
Water installations	33,379	ft²	2	71,420	2	71,420	0
Heat source	33,379	ft²	3	83,730	2	62,023	(21,707)
Space heating and air conditioning & Extract	33,379	ft²	4	148,250	4	148,250	0
Electrical installations	33,379	ft²	5	155,110	5	155,110	0
Gas installations	33,379	ft²	0	0	0	0	0
Lifts & Escalators	33,379	ft²	2	65,000	2	60,000	(5,000)
Protective Installations	33,379	ft²	5	155,140	5	155,140	0
Fire Alarm, Communications & Security	33,379	ft²	4	123,320	4	123,320	0
Special Installations	33,379	ft²	1	46,520	0	5	(46,515)
BWIC	33,379	ft²	1	46,800	1	46,800	0
M&E Installations	33,379	ft²	29	982,820	27	909,598	(73,222)
Total Building Works	33,379	ft²	112	3,747,390	109	3,628,708	(118,682)
Site Works	33,379	ft²	0	0	0	0	0
Drainage	33,379	ft²	2	77,530	2	77,530	0
External Services	33,379	ft²	0	0	0	0	0
External Works	33,379	ft²	2	77,530	2	77,530	0
Total Building & Site Works	33,379	ft²	115	3,824,920	111	3,706,238	(118,682)
Contractor's preliminaries	33,379	ft²	18	592,860	18	592,860	0
Overhead & Profit	33,379	ft²	6	198,800	6	198,800	0
Contingency	33,379	ft²	7	230,830	7	230,830	0
Total On Costs	33,379	ft²	31	1,022,490	31	1,022,490	0
Rounding				2,590		2,590	0
Total Estimated Construction Cost	33,379	ft²	145	4,850,000	142	4,731,318	(118,682)

Shell Works - Block B Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
0 Site Clearance/ Alterations									
No Works				-				-	0
Total Site Clearance/				-				-	0
1 Substructure									
No Works				-				-	0
Total Substructure				-				-	0
2 Superstructure									
2A Frame									
Internal load bearing walls; 200mm Thick; load bearing blockwork walls; including all ties	1386	m ²	140	194,090	1386	m ²	140	194,090	0
Dry lining	3466	m ²	35	121,310	3466	m ²	35	121,310	0
EO allowance for additional core	1	Item	25,000	25,000	1	Item	25,000	25,000	0
Allowance for sundry steel beams - avg 1 per apt	35	t	2,500	86,400	35	t	2,500	86,400	0
Total 2A Frame				426,800				426,800	0
2B Upper Floors									
Upper Floors; Precast concrete plank system; 200mm	2313	m ²	100	231,300	2313	m ²	100	231,300	0
Mortar infill	2313	m ²	10	23,130	2313	m ²	10	23,130	0
Screed to above; ref finishes section	2313	m ²	20	46,260	2313	m ²	20	46,260	0
Total 2B Upper Floors				300,690				300,690	0
2C Roof									
<u>Mansard roof</u>									
Mansard roof; including structure; vapour control; insulation; battens and tiles; plasterboard finish to internal ready for finish	281	m ²	260	72,960	281	m ²	260	72,960	0
<u>Flat roof</u>									
Flat Roof; including structure; insulation; vapour control and covering	597	m ²	220	131,340	597	m ²	220	131,340	0

Shell Works - Block B Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
EO allowance for green roof if applicable	597	m ²	75	44,780	597	m ²	75	44,780	0
<u>Dormers</u>									
Dormers; (excluding glazing); frame; insulation; vapour; lead cladding; plasterboard internal and flashing	15	Nr	1,750	26,250	15	Nr	1,750	26,250	0
<u>Balconies</u>									
Allow for balconies (pending details)	20	Nr	5,000	100,000	20	Nr	5,000	100,000	0
Frosted dividers; 1500mm	13	Nr	750	9,750	13	Nr	750	9,750	0
Railings to balconies	117	m	250	29,250	117	m	250	29,250	0
<u>Lift</u>									
Lift overruns	1	Nr	5,000	5,000	1	Nr	5,000	5,000	0
Total 2C Roof				419,330				419,330	0
2D Stairs									
Internal staircase ground to 2rd floor including balustrade and handrails	3	stys	14,000	42,000	3	stys	10,000	30,000	(12,000)
Total 2D Stairs				42,000				30,000	(12,000)
2E External Walls									
Cavity wall; including external facing brick; cavity insulation; vapour control; bracketry and innerskin. Ref to finish for	1413	m ²	520	734,760	1413	m ²	500	706,500	(28,260)
Decorative brickwork and architectural	188	m ²	120	22,610	188	m ²	120	22,610	0
Bay window protrusion detail	238	m ²	550	130,680	238	m ²	550	130,680	0
Brickwork to Gable ends	288	m ²	500	144,000	288	m ²	500	144,000	0
EO for lattice detail to gables	288	m ²	75	21,600	288	m ²	75	21,600	0
Total 2E External Walls				1,053,650				1,025,390	(28,260)
2F Windows & External Doors									
<u>External Windows</u>									
Bay windows	90	m ²	700	63,210	90	m ²	700	63,210	0
EO allowance for addition steel to Bays	30	m ²	900	27,000	30	m ²	900	27,000	0
Fixed windows; 1.15 wide	72	m ²	700	50,720	72	m ²	650	47,120	(3,600)

Shell Works - Block B Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Fixed windows; 1.75 wide	125	m ²	650	81,220	125	m ²	650	81,220	0
Fixed double window	16	m ²	750	11,660	16	m ²	650	10,060	(1,600)
Dormer windows	23	m ²	750	16,880	23	m ²	750	16,880	0
<u>External Doors</u>									
Block A - Main Entrance Door	1	Nr	3,000	3,000	1	Nr	3,000	3,000	0
Balcony Door; Single	23	Nr	2,500	57,500	23	Nr	2,500	57,500	0
Balcony Door; Double	3	Nr	3,500	10,500	3	Nr	3,500	10,500	0
									0
Total 2F Windows & External Doors				321,690				316,490	(5,200)
2G Internal Walls & Partitions									
Partitioning generally to corridors and circulation area	552	m ²	120	66,240	552	m ²	120	66,240	0
Allowance for walls around risers and the like (avg per floor)	4	nr	2,500	10,000	4	nr	2,500	10,000	0
Total 2G Internal Walls & Partitions				76,240				76,240	0
2H Internal Doors									
Single doors	7	nr	950	6,650	7	nr	950	6,650	0
Apartment Entrance Doors - in fit our costs		nr		Excl.		nr		Excl.	0
Riser doors (single) - painted	16	nr	400	6,400	16	nr	400	6,400	0
Total 2H Internal Doors				13,050				13,050	0
Total Superstructure				2,653,450				2,607,990	(45,460)
3 Internal Finishes									
3A Wall Finishes									
Paint to all walls	552	m ²	12	6,620	552	m ²	12	6,620	0
Skirting - softwood painted	221	m ²	15	3,310	221	m ²	15	3,310	0
Allow to decorate around lift cores incl architraves	4	nr	1,800	7,200	4	nr	1,800	7,200	0
Allow for enhancements at ground floor	1	Item	2,000	2,000	1	Item	2,000	2,000	0
Total 3A Wall Finishes				19,130				19,130	0
3B Floor Finishes									

Shell Works - Block B Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Levelling screed throughout	3101	m²	15	46,520	3101	m²	15	46,520	0
Carpet to all corridors / common areas	225	m²	35	7,880	225	m²	35	7,880	0
Floor finish to stairs including landings, treads and risers	1	Item	5,000	5,000	1	Item	5,000	5,000	0
Allow for enhancements at ground floor	1	Item	2,000	2,000	1	Item	2,000	2,000	0
Entrance mat & matwell	1	Item	2,500	2,500	1	Item	2,500	2,500	0
Total 3B Floor Finishes				63,900				63,900	0
3C Ceiling Finishes									
Plasterboard to corridors /common areas	225	m²	25	5,630	225	m²	25	5,630	0
Eo for plasterboard to Stair lobbys	82	m²	20	1,640	82	m²	20	1,640	0
Paint to all plasterboard	225	m²	12	2,700	225	m²	12	2,700	0
Allow for access panels - per floor	4	Item	500	2,000	4	Item	500	2,000	0
Total 3C Ceiling Finishes				11,970				11,970	0
Total Internal Finishes				95,000				95,000	0
4 Fittings									
									0
Post boxes	47	nr	60	2,820	47	nr	60	2,820	0
Statutory signage	3101	m²	3	9,300	3101	m²	3	9,300	0
Building signage	1	Item	4000	4,000	1	Item	4000	4,000	0
Total Internal Finishes				16,120				16,120	0
5 Services Installations									
5A/B Sanitary Appliances and Services Equipment									
No Works				Excl.				Excl.	0
Total 5A/B Sanitary Appliances and Services Equipment				-				-	0
5C Disposal Installations									

Shell Works - Block B Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Rainwater disposal including gutters, roof outlets and downpipes	3101	m ²	10	31,010	3101	m ²	10	31,010	0
Soil / waste stacks in UPVC Connections to drainage points	3101	m ²	15	46,520	3101	m ²	15	46,520	0
Plantroom / bin store gullies	1	Item	5,000	5,000	1	Item	5,000	5,000	0
Connections to irrigation / terrace drainage				Incl.				Incl.	0
Condensate connections to condensers				Excl.				Excl.	0
Basement sump pumps in underground drainage	1	Item	5,000	5,000	1	Item	5,000	5,000	0
Extra for grey water provision				Excl.				Excl.	0
Total 5C Disposal Installations				87,530				87,530	0
5D Water Installations									
Allow for cold water tanks, boosters and primary distribution	3101	m ²	20	62,020	3101	m ²	20	62,020	0
Apartment water meters	47	nr	200	9,400	47	nr	200	9,400	0
Irrigation distribution and connections				Excl.				Excl.	0
Hot Water Services				Excl.				Excl.	0
Total 5D Water Installations				71,420				71,420	0
5E Heat Source									
Centralised ASHP	3101	m ²	27	83,730	3101	m ²	20	62,023	(21,707)
Total 5E Heat Source				83,730				62,023	(21,707)
5F/G Space Heating, Air Treatment and Extract									
Thermal loop	3101	m ²	27	83,730	3101	m ²	27	83,730	0
Ventilation to corridors / common areas (excl stairs)	3101	m ²	20	62,020	3101	m ²	20	62,020	0
Heating to corridors and Airconditioning to Reception				Excl.				Excl.	0
Frost protection to Water Tank Room				Excl.				Excl.	0
Overdoor air heater to Main Entrance	1	Nr	2,500	2,500	1	Nr	2,500	2,500	0

Shell Works - Block B Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Total 5F/G Space Heating, Air Treatment and Extract				148,250				148,250	0
5H Electrical Installations									
Electrical HV / LV boards, supplies and primary distribution throughout the building incl plant power supplies	3101	m ²	30	93,030	3101	m ²	30	93,030	0
Apartment meters in the	47	Nr	500	23,500	47	Nr	500	23,500	0
Small power to landlord areas - cleaner's sockets	225	m ²	12	2,700	225	m ²	12	2,700	0
Equipment power to landlord areas	225	m ²	15	3,380	225	m ²	15	3,380	0
Lighting to Landlord Areas	225	m ²	60	13,500	225	m ²	60	13,500	0
Emergency lighting to Landlord areas	225	m ²	40	9,000	225	m ²	40	9,000	0
External lighting generally - see external works				Excl.				Excl.	0
Generator not required				Excl.				Excl.	0
UPS	1	Item	10,000	10,000	1	Item	10,000	10,000	0
Total 5H Electrical Installations				155,110				155,110	0
5I Gas Installations									
No Gas				Excl.				Excl.	0
Total 5I Gas Installations				-				-	0
5J Lifts and Escalators									
Lift - gnd to 3rd floor									
Assumed a fire fighting lift is not required	1	Nr	65,000	65,000	1	Nr	60,000	60,000	(5,000)
Total 5J Lifts and Escalators				65,000				60,000	(5,000)
5K Protective Installations									
Lightning protection	3101	m ²	3	9,300	3101	m ²	3	9,300	0
Earthing & bonding	3101	m ²	3	9,300	3101	m ²	3	9,300	0
Smoke venting	4	floor	4,000	16,000	4	floor	4,000	16,000	0
Sprinklers	3101	m ²	35	108,540	3101	m ²	35	108,540	0
Smoke extract	1	Item	12,000	12,000	1	Item	12,000	12,000	0

Shell Works - Block B Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Total 5K Protective Installations				155,140				155,140	0
5L Fire Alarms, Communications & Security									
Fire alarms - main panel and infrastructure	3101	m ²	8	24,810	3101	m ²	8	24,810	0
Fire alarms - detectors and sounders to landlord common areas	3101	m ²	8	24,810	3101	m ²	8	24,810	0
TV / IRS and Fibre infrastructure and cabling	1	Item	50,000	50,000	1	Item	50,000	50,000	0
Videophone main panel to entrance doors	1	Item	20,000	20,000	1	Item	20,000	20,000	0
Intruder alarm system				Excl.				Excl.	0
Internal CCTV cameras	2	Nr	1,850	3,700	2	Nr	1,850	3,700	0
External CCTV				Excl.				Excl.	0
Total 5L Fire Alarms, Communications & Security				123,320				123,320	0
5M Specialist Installations									
Sprinklers - assumed now required	3101	m ²	15	46,520	3101	m ²	-	5	(46,515)
Total 5M Specialist Installations				46,520				5	(46,515)
5N Builders Work Protection									
BWIC General	5	%	936,020	46,800	5	%	936,020	46,800	0
Total 5N Builders Work Protection				46,800				46,800	0
Total Services Installations				982,820	909,598				(73,222)
6 External Works									0
6A Site Works									
Allowance for external works / hard and soft landscaping - see main summary				Excl.				Excl.	0
Total 6A Site Works				-				-	0
6B Drainage									

Shell Works - Block B Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Foul / waste drainage	3101	m ²	25	77,530	3101	m ²	25	77,530	0
Attenuation tank - excluded				Excl.				Excl.	0
Total 6B Drainage				77,530				77,530	0
6C External Services									0
Allowance for new incoming services - Shown on main summary				Excl.				Excl.	0
Total 6C External Services				-				-	0
Total External Works				77,530				77,530	0
7 On Costs									0
7A Preliminaries									
General allowance for Preliminaries	15.50	%	3,824,920	592,860	15.50	%	3,824,920	592,860	0
Total 7A Preliminaries				592,860				592,860	0
7B Overhead & Profit									
General allowance for Overheads & Profit	4.50	%	4,417,780	198,800	4.50	%	4,417,780	198,800	0
Total 7B Overhead & Profit				198,800				198,800	0
7C Contingency									
General allowance for Contingency - contingency on main summary	5.00	%	4,616,580	230,830	5.00	%	4,616,580	230,830	0
Total 7C Contingency				230,830				230,830	0
Total External Works				1,022,490				1,022,490	0
Rounding				2,590				2,590	0
Shell Works - Block B Total				4,850,000				4,731,318	(118,682)

Shell Works Block C

GIA (ft²)

33,347

33,347

Element	QTY	unit	Beadmans 13 Jan 23		Exigere Cost Review 23 May 23		Variance
			Rate	Total	Rate	Total	
Demolition				Excl.		Excl.	0
Site Clearance Alterations	33,347	ft²	0	0	0	0	0
Substructure				0		0	0
Substructure	33,347	ft²	0	0	0	0	0
Frame	33,347	ft²	14	476,360	14	476,360	0
Upper Floors	33,347	ft²	10	348,530	10	348,530	0
Roof	33,347	ft²	14	467,310	14	460,130	(7,180)
Stairs and ramps	33,347	ft²	3	112,000	2	80,000	(32,000)
External walls	33,347	ft²	34	1,121,290	33	1,090,690	(30,600)
Windows and external doors	33,347	ft²	11	374,790	11	362,990	(11,800)
Internal walls and partitions	33,347	ft²	3	115,750	3	115,750	0
Internal doors	33,347	ft²	1	23,150	1	23,150	0
Superstructure	33,347	ft²	91	3,039,180	89	2,957,600	(81,580)
Wall finishes	33,347	ft²	1	30,270	1	30,270	0
Floor finishes	33,347	ft²	2	72,440	2	72,440	0
Ceiling finishes	33,347	ft²	1	19,470	1	19,470	0
Internal finishes	33,347	ft²	4	122,180	4	122,180	0
Fittings, furnishings and equipment	33,347	ft²	1	23,090	1	23,090	0
Fittings, furnishings and equipment	33,347	ft²	1	23,090	1	23,090	0
Sanitary installations & Services Equipment	33,347	ft²	0	0	0	0	0
Disposal installations	33,347	ft²	4	124,070	4	124,070	0
Water installations	33,347	ft²	2	70,220	2	70,220	0
Heat source	33,347	ft²	3	94,800	2	70,223	(24,577)
Space heating and air conditioning & Extract	33,347	ft²	1	30,160	1	30,160	0
Electrical installations	33,347	ft²	5	168,950	5	168,950	0
Gas installations	33,347	ft²	0	0	0	0	0
Lifts & Escalators	33,347	ft²	1	50,000	2	60,000	10,000
Protective Installations	33,347	ft²	0	14,530	0	14,530	0
Fire Alarm, Communications & Security	33,347	ft²	2	69,500	2	69,500	0
Special Installations	33,347	ft²	4	122,890	4	122,890	0
BWIC	33,347	ft²	1	37,260	1	37,260	0
M&E Installations	33,347	ft²	23	782,380	23	767,803	(14,577)
Total Building Works	33,347	ft²	119	3,966,830	116	3,870,673	(96,157)
Site Works	33,347	ft²	0	0	0	0	0
Drainage	33,347	ft²	3	87,780	3	87,780	0
External Services	33,347	ft²	0	0	0	0	0
External Works	33,347	ft²	3	87,780	3	87,780	0
Total Building & Site Works	33,347	ft²	122	4,054,610	119	3,958,453	(96,157)
Contractor's preliminaries	33,347	ft²	19	628,460	19	628,460	0
Overhead & Profit	33,347	ft²	6	210,740	6	210,740	0
Contingency	33,347	ft²	7	244,690	7	244,690	0
Total On Costs	33,347	ft²	33	1,083,890	33	1,083,890	0
Rounding				1,500		1,500	0
Total Estimated Construction Cost	33,347	ft²	154	5,140,000	151	5,043,843	(96,157)

Shell Works - Block C Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
0 Site Clearance/ Alterations										
No Works				-				-		0
Total Site Clearance/				-				-		
1 Substructure										
No Works				-				-		0
Total Substructure				-				-		
2 Superstructure										
2A Frame										
<u>Internal load bearing walls:</u>										
200mm Thick; load bearing blockwork walls; including all ties	1777	m ²	140	248,770	1777	m ²	140	248,770		0
Dry lining	3554	m ²	35	124,390	3554	m ²	35	124,390		0
Allowance for sundry steel beams - avg 1 per apt	41	t	2,500	103,200	41	t	2,500	103,200		0
Total 2A Frame				476,360				476,360		0
2B Upper Floors										
<u>Upper Floors</u>										
Precast concrete plank system; 200mm	2681	m ²	100	268,100	2681	m ²	100	268,100		0
Mortar infill	2681	m ²	10	26,810	2681	m ²	10	26,810		0
Screed to above; ref finishes section	2681	m ²	20	53,620	2681	m ²	20	53,620		0
Total 2B Upper Floors				348,530				348,530		0
2C Roof										
<u>Mansard roof</u>										
Mansard roof; including structure; vapour control; insulation; battens and tiles; plasterboard finish to internal ready for finish	308	m ²	260	80,130	308	m ²	260	80,130		0
<u>Flat roof</u>										
Flat Roof; including structure; insulation; vapour control and covering	700	m ²	220	154,000	700	m ²	220	154,000		0
Eo allowance for green roof if applicable	700	m ²	75	52,500	700	m ²	75	52,500		0

Shell Works - Block C Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
<u>Dormers</u>										
Dormers; (excluding glazing); frame; insulation; vapour; lead cladding; plasterboard internal and flashing	10	Nr	1,750	17,500	10	Nr	1,750	17,500	0	
<u>Balconies</u>										
Allow for balconies (pending details)	21	Nr	5,000	55,000	21	Nr	5,000	105,000	50,000	
Frosted dividers; 1500mm	11	Nr	750	98,180	11	Nr	750	8,250	(89,930)	
Railings to balconies	131	m	250		131	m	250	32,750	32,750	
<u>Lift</u>										
Lift overruns	2	Nr	5,000	10,000	2	Nr	5,000	10,000	0	
Total 2C Roof				467,310				460,130	(7,180)	
2D Stairs										
Internal staircase ground to 3rd floor including balustrade and handrails	8	stys	14,000	112,000	8	stys	10,000	80,000	(32,000)	
Total 2D Stairs				112,000				80,000	(32,000)	
2E External Walls										
<u>Brickwork cavity walls</u>										
Cavity wall; including external facing brick; cavity insulation; vapour cotrol; bracketry and innerskin. Ref to finish for Decorative brickwork and architectural	1530	m ²	520	795,600	1530	m ²	500	765,000	(30,600)	
Bay window protrusion detail	196	m ²	120	23,470	196	m ²	120	23,470	0	
Bay window protrusion detail	248	m ²	550	136,620	248	m ²	550	136,620	0	
Brickwork to Gablel ends	288	m ²	500	144,000	288	m ²	500	144,000	0	
EO for latice detail to gables	288	m ²	75	21,600	288	m ²	75	21,600	0	
Total 2E External Walls				1,121,290				1,090,690	(30,600)	
2F Windows & External Doors										
<u>External Windows</u>										
Bay windows	81	m2	700	56,350	81	m2	700	56,350	0	
EO allowance for addition steel to Bays	30	nr	900	27,000	30	nr	900	27,000	0	

Shell Works - Block C Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Fixed windows; 1.2 wide x 2.1 high	30	m2	750	22,680	30	m2	650	19,680	(3,000)
Fixed windows; 1.5 wide x 2.1 high	47	m2	750	35,440	47	m2	650	30,740	(4,700)
Fixed windows; 1.0 wide x 1.2 high	12	m2	750	9,000	12	m2	650	7,800	(1,200)
Fixed windows; 1.0 wide x 2.1 high	6	m2	750	4,730	6	m2	650	4,130	(600)
Fixed double window	23	m2	750	17,010	23	m2	650	14,710	(2,300)
Dormer windows; 1.0 wide x 1.5 high	15	m2	750	11,250	15	m2	750	11,250	0
Dormer windows; 1.0 wide x 2.1 high	11	m2	750	7,880	11	m2	750	7,880	0
Dormer windows; 1.2 wide x 2.1 high	13	m2	750	9,450	13	m2	750	9,450	0
Dormer windows; 1.2 wide x 2.5 high	24	m2	750	18,000	24	m2	750	18,000	0
<u>External Doors</u>									
Block C - Main Entrance	1	nr	3,000	3,000	1	nr	3,000	3,000	0
Block C - Bin Store Single	1	nr	3,500	3,500	1	nr	3,500	3,500	0
Block C - Bike Store Doors	1	nr	2,500	2,500	1	nr	2,500	2,500	0
Balcony Door; Single	7	nr	2,500	17,500	7	nr	2,500	17,500	0
Balcony Door; Double	37	nr	3,500	129,500	37	nr	3,500	129,500	0
Total 2F Windows & External Doors				374,790				362,990	(11,800)
2G Internal Walls & Partitions									
Partitioning generally to corridors and circulation area	881	m ²	120	105,750	881	m ²	120	105,750	0
Allowance for walls around risers and the like (avg per floor)	4	nr	2,500	10,000	4	nr	2,500	10,000	0
Total 2G Internal Walls & Partitions				115,750				115,750	0
2H Internal Doors									
Single doors	21	nr	950	19,950	21	nr	950	19,950	0
Apartment Entrance Doors - in fit our costs				Excl.				Excl.	0
Riser doors (single) - painted	8	nr	400	3,200	8	nr	400	3,200	0

Shell Works - Block C Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Total 2H Internal Doors				23,150				23,150	0
Total Superstructure				3,039,180				2,957,600	(81,580)
3 Internal Finishes									0
3A Wall Finishes									
Paint to all walls	881	m ²	12	10,580	881	m ²	12	10,580	0
Skirting - softwood painted	353	m ²	15	5,290	353	m ²	15	5,290	0
Allow to decorate around lift cores incl architraves	8	nr	1,800	14,400	8	nr	1,800	14,400	0
Allow for enhancements at ground floor				Excl.				Excl.	0
Total 3A Wall Finishes				30,270				30,270	0
3B Floor Finishes									
Levelling screed throughout	3511	m ²	15	52,670	3511	m ²	15	52,670	0
Carpet to all corridors / common areas	379	m ²	35	13,270	379	m ²	35	13,270	0
Finish to refuse / Bike Store				Excl.				Excl.	0
Floor finish to stairs including landings, treads and risers	1	Item	5,000	5,000	1	Item	5,000	5,000	0
Allow for enhancements at ground floor				Excl.				Excl.	0
Entrance mat & matwell	1	Item	1,500	1,500	1	Item	1,500	1,500	0
Total 3B Floor Finishes				72,440				72,440	0
3C Ceiling Finishes									
Plasterboard to corridors /common areas	379	m ²	25	9,480	379	m ²	25	9,480	0
Eo for plasterboard to Stair lobbys	172	m ²	20	3,440	172	m ²	20	3,440	0
Paint to all plasterboard	379	m ²	12	4,550	379	m ²	12	4,550	0
Allow for access panels - per floor	4	Item	500	2,000	4	Item	500	2,000	0
Total 3C Ceiling Finishes				19,470				19,470	0
Total Internal Finishes				122,180				122,180	0
4 Fittings									
Post boxes	41	nr	60	2,460	41	nr	60	2,460	0
Statutory signage	3511	m ²	3	10,530	3511	m ²	3	10,530	0

Shell Works - Block C Element	Beadmans			Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate		Total
Building signage	1	Item	2500	2,500	1	Item	2500	2,500	0
Bike storage	36	nr	100	3,600	36	nr	100	3,600	0
Bin stores	1	Item	4000	4,000	1	Item	4000	4,000	0
Total Internal Finishes				23,090				23,090	0
5 Services Installations									0
5A/B Sanitary Appliances and Services Equipment									
No works				Excl.				Excl.	0
Total 5A/B Sanitary Appliances and Services Equipment				-				-	0
5C Disposal Installations									
Rainwater disposal including gutters, roof outlets and downpipes	3511	m ²	10	35,110	3511	m ²	10	35,110	0
Soil / waste stacks in UPVC	3511	m ²	15	52,670	3511	m ²	15	52,670	0
Connections to drainage	41	nr	200	8,200	41	nr	200	8,200	0
Extra for grey water provision	3511	m ²	8	28,090	3511	m ²	8	28,090	0
Total 5C Disposal Installations				124,070				124,070	0
5D Water Installations									
Allow for cold water tanks, boosters and primary distribution	3511	m ²	20	70,220	3511	m ²	20	70,220	0
Assumed all hot water is provided within each apartment				Excl.				Excl.	0
Total 5D Water Installations				70,220				70,220	0
5E Heat Source									
Heat source allowance and primary distribution (pending review following services strategy)	3511	m ²	27	94,800	3511	m ²	20	70,223	(24,577)
Total 5E Heat Source				94,800				70,223	(24,577)

Shell Works - Block C Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
5F/G Space Heating, Air Treatment and Extract									
Bathroom extract fans / ducts to roof	10	nr	500	5,000	10	nr	500	5,000	0
Ventilation to corridors / common areas (excl stairs)	379	m²	40	15,160	379	m²	40	15,160	0
Limited heating provision to corridors and stairs (per	4	Nr	2,500	10,000	4	Nr	2,500	10,000	0
Total 5F/G Space Heating, Air Treatment and Extract				30,160				30,160	0
5H Electrical Installations									
Electrical HV / LV boards, supplies and primary distribution throughout the building incl plant power supplies	3511	m²	25	87,780	3511	m²	25	87,780	0
Lighting to all corridors /	380	Nr	60	22,800	380	Nr	60	22,800	0
Emergency lighting to all	380	m²	15	5,700	380	m²	15	5,700	0
External lighting generally - see external works				Excl.				Excl.	0
Generator /UPS - assumed not required				Excl.				Excl.	0
BMS / controls	3511	m²	15	52,670	3511	m²	15	52,670	0
Total 5H Electrical Installations				168,950				168,950	0
5I Gas Installations									
No Gas				Excl.				Excl.	0
Total 5I Gas Installations				-				-	0
5J Lifts and Escalators									
Lift - gnd to 3rd floor									
Assumed a fire fighting lift is not required	1	Nr	50,000	50,000	1	Nr	60,000	60,000	10,000
Total 5J Lifts and Escalators				50,000				60,000	10,000
5K Protective Installations									
Lightning protection	3511	m²	3	10,530	3511	m²	3	10,530	0
Smoke extract - allowance to stairs	1	nr	4,000	4,000	1	nr	4,000	4,000	0
Total 5K Protective Installations				14,530				14,530	0

Shell Works - Block C Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
5L Fire Alarms, Communications & Security										
Fire alarms - main panel and infrastructure	3511	m ²	10	35,110	3511	m ²	10	35,110	0	
Fire alarms - detectors and sounders to landlord common areas	380	m ²	10	3,800	380	m ²	10	3,800	0	
TV/Data Cabling	3511	Item	8	28,090	3511	Item	8	28,090	0	
Door access controls - to building entrance doors	1	Item	2,500	2,500	1	Item	2,500	2,500	0	
Total 5L Fire Alarms, Communications & Security				69,500				69,500	0	
5M Specialist Installations										
Sprinklers - assumed now required	3511	m ²	35	122,890	3511	m ²	35	122,890	0	
Total 5M Specialist Installations				122,890				122,890	0	
5N Builders Work Protection										
BWIC General	5	%	745,120	37,260	5	%	745,120	37,260	0	
Total 5N Builders Work Protection				37,260				37,260	0	
Total Services Installations				782,380					767,803	(14,577)
6 External Works										
6A Site Works										
Allowance for external works / hard and soft landscaping - see main summary				Excl.				Excl.	0	
Total 6A Site Works				-				-	0	
6B Drainage										
Foul / waste drainage	3511	m ²	25	87,780	3511	m ²	25	87,780	0	
Attenuation tank - excluded				Excl.				Excl.	0	
Total 6B Drainage				87,780				87,780	0	
6C External Services										

Shell Works - Block C Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Allowance for new incoming services - Shown on main summary				Excl.				Excl.	0
Total 6C External Services				-				-	0
Total External Works				87,780				87,780	0
7 On Costs									
7A Preliminaries									
General allowance for Preliminaries	15.50	%	4,054,610	628,460	15.50	%	4,054,610	628,460	0
Total 7A Preliminaries				628,460				628,460	0
7B Overhead & Profit									
General allowance for Overheads & Profit	4.50	%	4,683,070	210,740	4.50	%	4,683,070	210,740	0
Total 7B Overhead & Profit				210,740				210,740	0
7C Contingency									
General allowance for Contingency - contingency on main summary	5.00	%	4,893,810	244,690	5.00	%	4,893,810	244,690	0
Total 7C Contingency				244,690				244,690	0
Total External Works				1,083,890				1,083,890	0
Rounding				1,500				1,500	0
Shell Works - Block C Total				5,140,000				5,043,843	(96,157)

1 Bed Unit - Fit Out

GIA (ft²)

538

538

Element	QTY	unit	Beadmans 13 Jan 23		Exigere Cost Review 23 May 23		Variance
			Rate	Total	Rate	Total	
Demolition				Excl.		Excl.	0
Site Clearance Alterations	538	ft²	0	0	0	0	0
Substructure				0		0	0
Substructure	538	ft²	0	0	0	0	0
Frame	538	ft²	0	0	0	0	0
Upper Floors	538	ft²	0	0	0	0	0
Roof	538	ft²	0	0	0	0	0
Stairs and ramps	538	ft²	0	0	0	0	0
External walls	538	ft²	0	0	0	0	0
Windows and external doors	538	ft²	0	0	0	0	0
Internal walls and partitions	538	ft²	5	2,840	5	2,840	0
Internal doors	538	ft²	4	2,400	4	2,400	0
Superstructure	538	ft²	10	5,240	10	5,240	0
Wall finishes	538	ft²	5	2,780	5	2,780	0
Floor finishes	538	ft²	7	3,700	2	1,170	(2,530)
Ceiling finishes	538	ft²	3	1,870	3	1,870	0
Internal finishes	538	ft²	16	8,350	11	5,820	(2,530)
Fittings, furnishings and equipment	538	ft²	22	12,050	22	12,050	0
Fittings, furnishings and equipment	538	ft²	22	12,050	22	12,050	0
Sanitary installations & Services Equipment	538	ft²	7	3,850	7	3,850	0
Disposal installations	538	ft²	1	420	1	420	0
Water installations	538	ft²	5	2,670	5	2,670	0
Heat source	538	ft²	11	6,000	11	6,000	0
Space heating and air conditioning & Extract	538	ft²	12	6,450	12	6,450	0
Electrical installations	538	ft²	10	5,600	10	5,600	0
Gas installations	538	ft²	0	0	0	0	0
Lifts & Escalators	538	ft²	0	0	0	0	0
Protective Installations	538	ft²	0	0	0	0	0
Fire Alarm, Communications & Security	538	ft²	3	1,760	3	1,760	0
Special Installations	538	ft²	0	0	0	0	0
BWIC	538	ft²	2	1,340	2	1,340	0
M&E Installations	538	ft²	52	28,090	52	28,090	0
Total Building Works	538	ft²	100	53,730	95	51,200	(2,530)
Site Works	538	ft²	0	0	0	0	0
Drainage	538	ft²	0	0	0	0	0
External Services	538	ft²	0	0	0	0	0
External Works	538	ft²	0	0	0	0	0
Total Building & Site Works	538	ft²	100	53,730	95	51,200	(2,530)
Contractor's preliminaries	538	ft²	15	8,330	15	8,330	0
Overhead & Profit	538	ft²	5	2,790	5	2,790	0
Contingency	538	ft²	6	3,240	6	3,240	0
Total On Costs	538	ft²	27	14,360	27	14,360	0
Rounding				-89		-89	0
Total Estimated Construction Cost	538	ft²	126	68,000	122	65,470	(2,530)

Fit Out - 1 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
<u>0 Site Clearance/ Alterations</u>									
No Works				-				-	0
Total Site Clearance/ Alterations				-				-	0
<u>1 Substructure</u>									
No Works				-				-	0
Total Substructure				-				-	0
<u>2 Superstructure</u>									
2A Frame									
No Works				-				-	0
Total 2A Frame				-				-	0
2B Upper Floors									
No Works				-				-	0
Total 2B Upper Floors				-				-	0
2C Roof									
No Works				-				-	0
Total 2C Roof				-				-	0
2D Stairs									
No Works				-				-	0
Total 2D Stairs				-				-	0
2E ExternalWalls									
No Works				-				-	0
Total 2E External Walls				-				-	0
2F Windows & External Doors									
No Works				-				-	0
Total 2F Windows & External Doors				-				-	0
2G Internal Walls & Partitions									
Plasterboard metal stud partitions generally	15	m	180	2,740	15	m	180	2,740	0

Fit Out - 1 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Extra for moisture resistant boards to bathroom	8	m	12	100	8	m	12	100	0
Total 2G Internal Walls & Partitions				2,840				2,840	0
2H Internal Doors									
Apartment entrance door	1	nr	900	900	1	nr	900	900	0
Single doors	3	nr	500	1,500	3	nr	500	1,500	0
Double doors				Excl.				Excl.	0
Total 2H Internal Doors				2,400				2,400	0
Total Superstructure				5,240				5,240	0
3 Internal Finishes									
3A Wall Finishes									
Decorations - paint to all surfaces	1	item	1,800	1,800	1	item	1,800	1,800	0
Tiling to bathrooms - assume 70% tiled	14	m ²	70	980	14	m ²	70	980	0
Kitchen splashback - incl in kitchens				Excl.				Excl.	0
Total 3A Wall Finishes				2,780				2,780	0
3B Floor Finishes									
Screed - in shell works	46	m ²	55	2,530	46	m ²	-	-	(2,530)
Timber/ good quality vinyl sheeting generally to all areas	4	m ²	70	280	4	m ²	70	280	0
Tiling to bathrooms Skirtings - softwood painted	59	m	15	890	59	m	15	890	0
Total 3B Floor Finishes				3,700				1,170	(2,530)
3C Ceiling Finishes									
Plasterboard flat ceiling	50	m2	25	1,250	50	m2	25	1,250	0
Extra for moisture resistant boards to bathroom	4	m2	5	20	4	m2	5	20	0
Paint to finish	50	m2	12	600	50	m2	12	600	0
Total 3C Ceiling Finishes				1,870				1,870	0
Total Internal Finishes				8,350				5,820	(2,530)

4 Fittings

Fit Out - 1 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Kitchen complete - including cupboards, worktop, whitegoods and splashback	1	item	10,000	10,000	1	item	10,000	10,000	0
Bathroom vanity unit/ mirror/ other small fittings	1	item	500	500	1	item	500	500	0
Front door signage	1	nr	50	50	1	nr	50	50	0
Built in wardrobes	1	nr	1,500	1,500	1	nr	1,500	1,500	0
Total Fittings				12,050				12,050	0

5 Services Installations **0**

5A/B Sanitary Appliances and Services Equipment

WC	1	nr	450	450	1	nr	450	450	0
WHB & taps	1	nr	500	500	1	nr	500	500	0
Bath and taps plus shower mixer and screen	1	nr	1,400	1,400	1	nr	1,400	1,400	0
Shower incl tray, screen and mixer	1	nr	1,500	1,500	1	nr	1,500	1,500	0
Total 5A/B Sanitary Appliances and Services Equipment				3,850				3,850	0

5C Disposal Installations

Bathroom connections back to waste stack	4	nr	70	280	4	nr	70	280	0
Kitchen connections back to waste stack	2	nr	70	140	2	nr	70	140	0
Total 5C Disposal Installations				420				420	0

5D Water Installations

Cold water connection from riser, primary distribution with unit plus connection to Hot and Cold water connections to sanitaryware	1	item	800	800	1	item	800	800	0
Hot and Cold water connections to kitchen / appliances	7	nr	170	1,190	7	nr	170	1,190	0
	4	nr	170	680	4	nr	170	680	0
Total 5D Water Installations				2,670				2,670	0

5E Heat Source

Fit Out - 1 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Boiler or heat interface unit	1	nr	6,000	6,000	1	nr	6,000	6,000	0
Total 5E Heat Source				6,000				6,000	0
5F/G Space Heating, Air Treatment and Extract									
Underfloor heating	50	m2	70	3,500	50	m2	70	3,500	0
Extra for heated towel rail to bathrooms	1	nr	450	450	1	nr	450	450	0
MVHR	50	m2	50	2,500	50	m2	50	2,500	0
Total 5F/G Space Heating, Air Treatment and Extract				6,450				6,450	0
5H Electrical Installations									
Distribution board	1	m2	350	350	1	m2	350	350	0
small power generally	50	m2	25	1,250	50	m2	25	1,250	0
Lighting - assumed LED downlighters to living areas; pendants to bedrooms	50	m2	80	4,000	50	m2	80	4,000	0
Total 5H Electrical Installations				5,600				5,600	0
5I Gas Installations									
No Works				-				-	0
Total 5I Gas Installations				-				-	0
5J Lifts and Escalators									
No Works				-				-	0
Total 5J Lifts and Escalators				-				-	0
5K Protective Installations									
No Works				-				-	0
Total 5K Protective Installations				-				-	0
5L Fire Alarms, Communications & Security									
Fire alarm - hard wired	50	m2	8	400	50	m2	8	400	0
Data cabling				Excl.				Excl.	0
Video entry system	1	item	1,000	1,000	1	item	1,000	1,000	0
TV/ Tel points	3	item	120	360	3	item	120	360	0

Fit Out - 1 Bed Units Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
Total 5L Fire Alarms, Communications & Security				1,760				1,760	0	
5M Specialist Installations										
Sprinklers - costed in building shell				Excl.				Excl.	0	
Total 5M Specialist Installations				-				-	0	
5N Builders Work in Connection										
BWIC General	5	%	26,750	1,340	5	%	26,750	1,340	0	
Total 5N Builders Work in Connection				1,340				1,340	0	
Total Services Installations				28,090					28,090	0
6 External Works									0	
6A Site Works										
No Works				-				-	0	
Total 6A Site Works				-				-	0	
6B Drainage										
No Works				-				-	0	
Total 6B Drainage				-				-	0	
6C External Services										
No Works				-				-	0	
Total 6C External Services				-				-	0	
Total External Works									0	
7 On Costs									0	
7A Preliminaries										
General allowance for Preliminaries	15.50	%	53,730	8,330	15.50	%	53,730	8,330	0	
Total 7A Preliminaries				8,330				8,330	0	
7B Overheads & Profit										
General allowance for OH&P	4.50	%	62,060	2,790	4.50	%	62,060	2,790	0	
Total 7B Overheads & Profit				2,790				2,790	0	

Fit Out - 1 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
7C Contingency									
General allowance for									
Contingency - contingency on	5	%	64,850	3,240	5	%	64,850	3,240	0
main summary									
Total 7C Contingency				3,240				3,240	0
Total External Works				14,360				14,360	0
Rounding				- 89				- 89	0
1 Bed Unit - Fit Out Total				68,000				65,470	(2,530)

2 Bed Unit - Fit Out

GIA (ft²)

775

775

Element	QTY	unit	Beadmans 13 Jan 23		Exigere Cost Review 23 May 23		Variance
			Rate	Total	Rate	Total	
Demolition				Excl.		Excl.	0
Site Clearance Alterations	775	ft²	0	0	0	0	0
Substructure				0		0	0
Substructure	775	ft²	0	0	0	0	0
Frame	775	ft²	0	0	0	0	0
Upper Floors	775	ft²	0	0	0	0	0
Roof	775	ft²	0	0	0	0	0
Stairs and ramps	775	ft²	0	0	0	0	0
External walls	775	ft²	0	0	0	0	0
Windows and external doors	775	ft²	0	0	0	0	0
Internal walls and partitions	775	ft²	7	5,600	7	5,600	0
Internal doors	775	ft²	5	3,550	5	3,550	0
Superstructure	775	ft²	12	9,150	12	9,150	0
Wall finishes	775	ft²	6	4,480	6	4,480	0
Floor finishes	775	ft²	7	5,550	3	2,030	(3,520)
Ceiling finishes	775	ft²	3	2,700	3	2,700	0
Internal finishes	775	ft²	16	12,730	12	9,210	(3,520)
Fittings, furnishings and equipment	775	ft²	19	14,550	19	14,550	0
Fittings, furnishings and equipment	775	ft²	19	14,550	19	14,550	0
Sanitary installations & Services Equipment	775	ft²	6	4,800	6	4,800	0
Disposal installations	775	ft²	1	560	1	560	0
Water installations	775	ft²	4	3,180	4	3,180	0
Heat source	775	ft²	8	6,000	8	6,000	0
Space heating and air conditioning & Extract	775	ft²	12	9,090	12	9,090	0
Electrical installations	775	ft²	10	7,910	10	7,910	0
Gas installations	775	ft²	0	0	0	0	0
Lifts & Escalators	775	ft²	0	0	0	0	0
Protective Installations	775	ft²	0	0	0	0	0
Fire Alarm, Communications & Security	775	ft²	3	1,940	3	1,940	0
Special Installations	775	ft²	0	0	0	0	0
BWIC	775	ft²	2	1,670	2	1,670	0
M&E Installations	775	ft²	45	35,150	45	35,150	0
Total Building Works	775	ft²	92	71,580	88	68,060	(3,520)
Site Works	775	ft²	0	0	0	0	0
Drainage	775	ft²	0	0	0	0	0
External Services	775	ft²	0	0	0	0	0
External Works	775	ft²	0	0	0	0	0
Total Building & Site Works	775	ft²	92	71,580	88	68,060	(3,520)
Contractor's preliminaries	775	ft²	14	11,090	14	11,090	0
Overhead & Profit	775	ft²	5	3,720	5	3,720	0
Contingency	775	ft²	6	4,320	6	4,320	0
Total On Costs	775	ft²	25	19,130	25	19,130	0
Rounding				290		290	0
Total Estimated Construction Cost	775	ft²	117	91,000	113	87,480	(3,520)

Fit Out - 2 Bed Units Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
<u>0 Site Clearance/ Alterations</u>										
No Works				-				-	0	
Total Site Clearance/ Alterations				-				-	0	
<u>1 Substructure</u>										
No Works				-				-	0	
Total Substructure				-				-	0	
<u>2 Superstructure</u>										
2A Frame										
No Works				-				-	0	
Total 2A Frame				-				-	0	
2B Upper Floors										
No Works				-				-	0	
Total 2B Upper Floors				-				-	0	
2C Roof										
No Works				-				-	0	
Total 2C Roof				-				-	0	
2D Stairs										
No Works				-				-	0	
Total 2D Stairs				-				-	0	
2E External Walls										
No Works				-				-	0	
Total 2E External Walls				-				-	0	
2F Windows & External Doors										
No Works				-				-	0	
Total 2F Windows & External Doors				-				-	0	
2G Internal Walls & Partitions										
Plasterboard metal stud partitions generally	30	m	180	5,400	30	m	180	5,400	0	

Fit Out - 2 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Extra for moisture resistant boards to bathroom	17	m	12	200	17	m	12	200	0
Total 2G Internal Walls & Partitions				5,600				5,600	0
2H Internal Doors									
Apartment entrance door	1	nr	900	900	1	nr	900	900	0
Single doors	4	nr	500	2,000	4	nr	500	2,000	0
Double doors	1	nr	650	650	1	nr	650	650	0
Total 2H Internal Doors				3,550				3,550	0
Total Superstructure				9,150				9,150	0
3 Internal Finishes									
3A Wall Finishes									
Decorations - paint to all surfaces	1	item	2,400	2,400	1	item	2,400	2,400	0
Tiling to bathrooms - assume 70% tiled	30	m ²	70	2,080	30	m ²	70	2,080	0
Kitchen splashback - incl in kitchens				Excl.				Excl.	0
Total 3A Wall Finishes				4,480				4,480	0
3B Floor Finishes									
Screed - in shell works	64	m ²	55	3,520	64	m ²	-	-	(3,520)
Timber/ good quality vinyl sheeting generally to all areas	8	m ²	70	560	8	m ²	70	560	0
Tiling to bathrooms Skirtings - softwood painted	98	m	15	1,470	98	m	15	1,470	0
Total 3B Floor Finishes				5,550				2,030	(3,520)
3C Ceiling Finishes									
Plasterboard flat ceiling	72	m2	25	1,800	72	m2	25	1,800	0
Extra for moisture resistant boards to bathroom	8	m2	5	40	8	m2	5	40	0
Paint to finish	72	m2	12	860	72	m2	12	860	0
Total 3C Ceiling Finishes				2,700				2,700	0
Total Internal Finishes				12,730				9,210	(3,520)

4 Fittings

Fit Out - 2 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Kitchen complete - including cupboards, worktop, whitegoods and splashback	1	item	11,000	11,000	1	item	11,000	11,000	0
Bathroom vanity unit/ mirror/ other small fittings	2	item	500	1,000	2	item	500	1,000	0
Front door signage	1	nr	50	50	1	nr	50	50	0
Built in wardrobes	2	nr	1,250	2,500	2	nr	1,250	2,500	0
Total Fittings				14,550				14,550	0

5 Services Installations

5A/B Sanitary Appliances and Services Equipment

WC	2	nr	450	900	2	nr	450	900	0
WHB & taps	2	nr	500	1,000	2	nr	500	1,000	0
Bath and taps plus shower mixer and screen	1	nr	1,400	1,400	1	nr	1,400	1,400	0
Shower incl tray, screen and mixer	1	nr	1,500	1,500	1	nr	1,500	1,500	0
Total 5A/B Sanitary Appliances and Services Equipment				4,800				4,800	0

5C Disposal Installations

Bathroom connections back to waste stack	6	nr	70	420	6	nr	70	420	0
Kitchen connections back to waste stack	2	nr	70	140	2	nr	70	140	0
Total 5C Disposal Installations				560				560	0

5D Water Installations

Cold water connection from riser, primary distribution with unit plus connection to Hot and Cold water connections to sanitaryware	1	item	800	800	1	item	800	800	0
Hot and Cold water connections to kitchen / appliances	10	nr	170	1,700	10	nr	170	1,700	0
	4	nr	170	680	4	nr	170	680	0
Total 5D Water Installations				3,180				3,180	0

5E Heat Source

Fit Out - 2 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Boiler or heat interface unit	1	nr	6,000	6,000	1	nr	6,000	6,000	0
Total 5E Heat Source				6,000				6,000	0
5F/G Space Heating, Air Treatment and Extract									
Underfloor heating	72	m2	70	5,040	72	m2	70	5,040	0
Extra for heated towel rail to bathrooms	1	nr	450	450	1	nr	450	450	0
MVHR	72	m2	50	3,600	72	m2	50	3,600	0
Total 5F/G Space Heating, Air Treatment and Extract				9,090				9,090	0
5H Electrical Installations									
Distribution board	1	m2	350	350	1	m2	350	350	0
small power generally	72	m2	25	1,800	72	m2	25	1,800	0
Lighting - assumed LED downlighters to living areas; pendants to bedrooms	72	m2	80	5,760	72	m2	80	5,760	0
Total 5H Electrical Installations				7,910				7,910	0
5I Gas Installations									
No Works				-				-	0
Total 5I Gas Installations				-				-	0
5J Lifts and Escalators									
No Works				-				-	0
Total 5J Lifts and Escalators				-				-	0
5K Protective Installations									
No Works				-				-	0
Total 5K Protective Installations				-				-	0
5L Fire Alarms, Communications & Security									
Fire alarm - hard wired	72	m2	8	580	72	m2	8	580	0
Data cabling				Excl.				Excl.	0
Video entry system	1	item	1,000	1,000	1	item	1,000	1,000	0
TV/ Tel points	3	item	120	360	3	item	120	360	0

Fit Out - 2 Bed Units Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
Total 5L Fire Alarms, Communications & Security				1,940				1,940	0	
5M Specialist Installations										
Sprinklers - costed in building shell				Excl.				Excl.	0	
Total 5M Specialist Installations				-				-	0	
5N Builders Work in Connection										
BWIC General	5	%	33,480	1,670	5	%	33,480	1,670	0	
Total 5N Builders Work in Connection				1,670				1,670	0	
Total Services Installations				35,150					35,150	0
<u>6 External Works</u>										
6A Site Works										
No Works				-				-	0	
Total 6A Site Works				-				-	0	
6B Drainage										
No Works				-				-	0	
Total 6B Drainage				-				-	0	
6C External Services										
No Works				-				-	0	
Total 6C External Services				-				-	0	
Total External Works				-					-	0
<u>7 On Costs</u>										
7A Preliminaries										
General allowance for Preliminaries	15.50	%	71,580	11,090	15.50	%	71,580	11,090	0	
Total 7A Preliminaries				11,090				11,090	0	
7B Overheads & Profit										
General allowance for OH&P	4.50	%	82,670	3,720	4.50	%	82,670	3,720	0	
Total 7B Overheads & Profit				3,720				3,720	0	

Fit Out - 2 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
7C Contingency									
General allowance for									
Contingency - contingency on	5	%	86,390	4,320	5	%	86,390	4,320	0
main summary									
Total 7C Contingency				4,320				4,320	0
Total External Works				19,130				19,130	0
Rounding				290				290	0
2 Bed Unit - Fit Out Total				91,000				87,480	(3,520)

3 Bed Unit - Fit Out

GIA (ft²)

1,033

1,033

Element	QTY	unit	Beadmans 13 Jan 23		Exigere Cost Review 23 May 23		Variance
			Rate	Total	Rate	Total	
Demolition				Excl.		Excl.	0
Site Clearance Alterations	1,033	ft²	0	0	0	0	0
Substructure				0		0	0
Substructure	1,033	ft²	0	0	0	0	0
Frame	1,033	ft²	0	0	0	0	0
Upper Floors	1,033	ft²	0	0	0	0	0
Roof	1,033	ft²	0	0	0	0	0
Stairs and ramps	1,033	ft²	0	0	0	0	0
External walls	1,033	ft²	0	0	0	0	0
Windows and external doors	1,033	ft²	0	0	0	0	0
Internal walls and partitions	1,033	ft²	8	7,760	8	7,760	0
Internal doors	1,033	ft²	5	5,200	5	5,200	0
Superstructure	1,033	ft²	13	12,960	13	12,960	0
Wall finishes	1,033	ft²	5	4,880	5	4,880	0
Floor finishes	1,033	ft²	7	7,230	2	2,390	(4,840)
Ceiling finishes	1,033	ft²	3	3,590	3	3,590	0
Internal finishes	1,033	ft²	15	15,700	11	10,860	(4,840)
Fittings, furnishings and equipment	1,033	ft²	19	19,300	19	19,300	0
Fittings, furnishings and equipment	1,033	ft²	19	19,300	19	19,300	0
Sanitary installations & Services Equipment	1,033	ft²	5	4,800	5	4,800	0
Disposal installations	1,033	ft²	1	560	1	560	0
Water installations	1,033	ft²	3	3,180	3	3,180	0
Heat source	1,033	ft²	6	6,000	6	6,000	0
Space heating and air conditioning & Extract	1,033	ft²	12	12,420	12	12,420	0
Electrical installations	1,033	ft²	10	10,430	10	10,430	0
Gas installations	1,033	ft²	0	0	0	0	0
Lifts & Escalators	1,033	ft²	0	0	0	0	0
Protective Installations	1,033	ft²	0	0	0	0	0
Fire Alarm, Communications & Security	1,033	ft²	2	2,250	2	2,250	0
Special Installations	1,033	ft²	0	0	0	0	0
BWIC	1,033	ft²	2	1,980	2	1,980	0
M&E Installations	1,033	ft²	40	41,620	40	41,620	0
Total Building Works	1,033	ft²	87	89,580	82	84,740	(4,840)
Site Works	1,033	ft²	0	0	0	0	0
Drainage	1,033	ft²	0	0	0	0	0
External Services	1,033	ft²	0	0	0	0	0
External Works	1,033	ft²	0	0	0	0	0
Total Building & Site Works	1,033	ft²	87	89,580	82	84,740	(4,840)
Contractor's preliminaries	1,033	ft²	13	13,880	13	13,880	0
Overhead & Profit	1,033	ft²	5	4,660	5	4,660	0
Contingency	1,033	ft²	5	5,410	5	5,410	0
Total On Costs	1,033	ft²	23	23,950	23	23,950	0
Rounding				470		470	0
Total Estimated Construction Cost	1,033	ft²	110	114,000	106	109,160	(4,840)

Fit Out - 3 Bed Units Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
<u>0 Site Clearance/ Alterations</u>										
No Works				-				-	0	
Total Site Clearance/ Alterations				-				-	0	
<u>1 Substructure</u>										
No Works				-				-	0	
Total Substructure				-				-	0	
<u>2 Superstructure</u>										
2A Frame										
No Works				-				-	0	
Total 2A Frame				-				-	0	
2B Upper Floors										
No Works				-				-	0	
Total 2B Upper Floors				-				-	0	
2C Roof										
No Works				-				-	0	
Total 2C Roof				-				-	0	
2D Stairs										
No Works				-				-	0	
Total 2D Stairs				-				-	0	
2E External Walls										
No Works				-				-	0	
Total 2E External Walls				-				-	0	
2F Windows & External Doors										
No Works				-				-	0	
Total 2F Windows & External Doors				-				-	0	
2G Internal Walls & Partitions										
Plasterboard metal stud partitions generally	42	m	180	7,560	42	m	180	7,560	0	

Fit Out - 3 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Extra for moisture resistant boards to bathroom	17	m	12	200	17	m	12	200	0
Total 2G Internal Walls & Partitions				7,760				7,760	0
2H Internal Doors									
Apartment entrance door	1	nr	900	900	1	nr	900	900	0
Single doors	6	nr	500	3,000	6	nr	500	3,000	0
Double doors	2	nr	650	1,300	2	nr	650	1,300	0
Total 2H Internal Doors				5,200				5,200	0
Total Superstructure				12,960				12,960	0
3 Internal Finishes									
3A Wall Finishes									
Decorations - paint to all surfaces	1	item	2,800	2,800	1	item	2,800	2,800	0
Tiling to bathrooms - assume 70% tiled	30	m ²	70	2,080	30	m ²	70	2,080	0
Kitchen splashback - incl in kitchens				Excl.				Excl.	0
Total 3A Wall Finishes				4,880				4,880	0
3B Floor Finishes									
Screed - in shell works	88	m ²	55	4,840	88	m ²		-	(4,840)
Timber/ good quality vinyl sheeting generally to all areas	8	m ²	70	560	8	m ²	70	560	0
Tiling to bathrooms Skirtings - softwood painted	122	m	15	1,830	122	m	15	1,830	0
Total 3B Floor Finishes				7,230				2,390	(4,840)
3C Ceiling Finishes									
Plasterboard flat ceiling	96	m2	25	2,400	96	m2	25	2,400	0
Extra for moisture resistant boards to bathroom	8	m2	5	40	8	m2	5	40	0
Paint to finish	96	m2	12	1,150	96	m2	12	1,150	0
Total 3C Ceiling Finishes				3,590				3,590	0
Total Internal Finishes				15,700				10,860	(4,840)

4 Fittings

Fit Out - 3 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Kitchen complete - including cupboards, worktop, whitegoods and splashback	1	item	14,500	14,500	1	item	14,500	14,500	0
Bathroom vanity unit/ mirror/ other small fittings	2	item	500	1,000	2	item	500	1,000	0
Front door signage	1	nr	50	50	1	nr	50	50	0
Built in wardrobes	3	nr	1,250	3,750	3	nr	1,250	3,750	0
Total Fittings				19,300				19,300	0

5 Services Installations

5A/B Sanitary Appliances and Services Equipment									
WC	2	nr	450	900	2	nr	450	900	0
WHB & taps	2	nr	500	1,000	2	nr	500	1,000	0
Bath and taps plus shower mixer and screen	1	nr	1,400	1,400	1	nr	1,400	1,400	0
Shower incl tray, screen and mixer	1	nr	1,500	1,500	1	nr	1,500	1,500	0
Total 5A/B Sanitary Appliances and Services Equipment				4,800				4,800	0

5C Disposal Installations									
Bathroom connections back to waste stack	6	nr	70	420	6	nr	70	420	0
Kitchen connections back to waste stack	2	nr	70	140	2	nr	70	140	0
Total 5C Disposal Installations				560				560	0

5D Water Installations									
Cold water connection from riser, primary distribution with unit plus connection to Hot and Cold water connections to sanitaryware	1	item	800	800	1	item	800	800	0
Hot and Cold water connections to kitchen / appliances	10	nr	170	1,700	10	nr	170	1,700	0
Hot and Cold water connections to kitchen / appliances	4	nr	170	680	4	nr	170	680	0
Total 5D Water Installations				3,180				3,180	0

5E Heat Source

Fit Out - 3 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
Boiler or heat interface unit	1	nr	6,000	6,000	1	nr	6,000	6,000	0
Total 5E Heat Source				6,000				6,000	0
5F/G Space Heating, Air Treatment and Extract									
Underfloor heating	96	m2	70	6,720	96	m2	70	6,720	0
Extra for heated towel rail to bathrooms	2	nr	450	900	2	nr	450	900	0
MVHR	96	m2	50	4,800	96	m2	50	4,800	0
Total 5F/G Space Heating, Air Treatment and Extract				12,420				12,420	0
5H Electrical Installations									
Distribution board	1	m2	350	350	1	m2	350	350	0
small power generally	96	m2	25	2,400	96	m2	25	2,400	0
Lighting - assumed LED downlighters to living areas; pendants to bedrooms	96	m2	80	7,680	96	m2	80	7,680	0
Total 5H Electrical Installations				10,430				10,430	0
5I Gas Installations									
No Works				-				-	0
Total 5I Gas Installations				-				-	0
5J Lifts and Escalators									
No Works				-				-	0
Total 5J Lifts and Escalators				-				-	0
5K Protective Installations									
No Works				-				-	0
Total 5K Protective Installations				-				-	0
5L Fire Alarms, Communications & Security									
Fire alarm - hard wired	96	m2	8	770	96	m2	8	770	0
Data cabling				Excl.				Excl.	0
Video entry system	1	item	1,000	1,000	1	item	1,000	1,000	0
TV/ Tel points	4	item	120	480	4	item	120	480	0

Fit Out - 3 Bed Units Element	Beadmans				Exigere Cost Review				Variance	
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total		
Total 5L Fire Alarms, Communications & Security				2,250				2,250	0	
5M Specialist Installations										
Sprinklers - costed in building shell				Excl.				Excl.	0	
Total 5M Specialist Installations				-				-	0	
5N Builders Work in Connection										
BWIC General	5	%	39,640	1,980	5	%	39,640	1,980	0	
Total 5N Builders Work in Connection				1,980				1,980	0	
Total Services Installations				41,620					41,620	0
<u>6 External Works</u>										
6A Site Works										
No Works				-				-	0	
Total 6A Site Works				-				-	0	
6B Drainage										
No Works				-				-	0	
Total 6B Drainage				-				-	0	
6C External Services										
No Works				-				-	0	
Total 6C External Services				-				-	0	
Total External Works				-					-	0
<u>7 On Costs</u>										
7A Preliminaries										
General allowance for Preliminaries	15.50	%	89,580	13,880	15.50	%	89,580	13,880	0	
Total 7A Preliminaries				13,880				13,880	0	
7B Overheads & Profit										
General allowance for OH&P	4.50	%	103,460	4,660	4.50	%	103,460	4,660	0	
Total 7B Overheads & Profit				4,660				4,660	0	

Fit Out - 3 Bed Units Element	Beadmans				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
7C Contingency									
General allowance for									
Contingency - contingency on	5	%	108,120	5,410	5	%	108,120	5,410	0
main summary									
Total 7C Contingency				5,410				5,410	0
Total External Works				23,950				23,950	0
Rounding				470				470	0
3 Bed Unit - Fit Out Total				114,000				109,160	(4,840)

Making projects happen

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Appendix C

Appendix C

Barnes Hospital SW14 8SUMarket Research June 2023

Achieved Prices for 2 bed flats within 0.25 miles

Address	Price (£)	Area (m ²)	£/m ²
308 Cowley Mansions	910,000	104.4	8,716
70 Queens Road	591,000	58.1	10,172
58 Second Avenue	590,000	57.7	10,225
300 Cowley Mansions	600,000	79.4	7,557
4 North Worple Road	750,000	76.27	9,833
74 Cowley Road	610,000	69.77	8,743
106 Ashleigh Road	625,000	57.05	11,150
101 Avondale Road	535,000	56.7	9,435
69 Avondale Road	625,000	66.5	9,398
33 Avondale Road	580,000	61.2	9,477
36 North Worple Way	635,000	67.35	9,428
43 Esme House	665,000	67.35	9,874
9 Cowley Road	645,000	69.4	9,294
98a Upper Richmond Rd West	539,999	91.1	5,928
70 Second Avenue	550,000	61.2	8,987
16 Cowley Road	645,000	68.37	9,434
113 Avondale Road	550,000	65.6	8,384
Average			9,179

Achieved Prices for 3 bed flats within 0.25 miles

Address	Price (£)	Area (m ²)	£/m ²
330 Cowley Mansions	630,000	85.3	7,386
60a Second Avenue	787,000	100.3	7,846
116 Cowley Road	715,000	76.74	9,317
43 East Sheen Avenue	795,000	88.07	9,027
46 Avondale Road	800,000	102	7,843
95 Cowley Road	720,000	106	6,792
332 Cowley Mansions	630,000	89.5	7,039
Average			7,893

Asking Prices for 1 bed flats within 0.4 miles

Address	Price (£)	Area (m ²)	£/m ²
The Terrace Barnes	675,000	71	9,507
Grosvenor Avenue	550,000	50.1	10,978
Elm Bank Mansions	525,000	48.3	10,870
Palewell Park	425,000	57.2	7,430
South Worple Way	425,000	49.4	8,517
Priest Bridge	425,000	49.1	8,656
Westfields Avenue	400,000	46.9	8,529
South Worple Way	400,000	63.7	6,279
Average			8,846

5% discount to allow for purchaser negotiation = £8,404/m²

Appendix D

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Barnes Hospital AUV January 2022
Site Reference	Appendix D
File Source	
Scheme Description	C2 provision
Date	21/01/2022
Site Area (hectares)	
Author & Organisation	
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	52	units
Total Number of Open Market Units	52	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	2,784	sq m
Total Habitable Rooms	104	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% 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	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	55	Persons
Total Number of Persons	55	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values**Affordable Housing Tenure 1:**

0

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:

0

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

Owner-occupied / rented % share

-

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: 0

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: 0

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: 0

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

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
0	£0	0	£0
0	£0	0	£0
0	£0	0	£0
0	£0	0	£0
0	£0	0	£0
SHG Total	-	0	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

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
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TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING)	£0
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Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
C2	2,703	£5,266	£14,233,998
Doctors Residence	81	£9,900	£799,920
-	-	-	-
-	-	-	-
-	-	-	-
Total	2,784	-	£15,033,918

	Average value (£ per unit)
C2	£279,098
Doctors Residence	£799,920
-	-
-	-
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING	£15,033,918
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Car Parking

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

TOTAL VALUE OF CAR PARKING	£0
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Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	0	£0
Affordable Housing Tenure 2:	0	£0
Affordable Housing Tenure 3:	0	£0
Affordable Housing Tenure 4:	0	£0
Affordable Housing Tenure 5:	0	£0
Open Market Housing Type 1:	C2	£0
Open Market Housing Type 2:	Doctors Residence	£0
Open Market Housing Type 3:	-	£0
Open Market Housing Type 4:	-	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT	£0
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TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£15,033,918
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Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0
TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0	

TOTAL VALUE OF SCHEME	£15,033,918
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Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£5,384,496	£5,384,496

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%	£269,225
Building Cost Fees (Architects, QS etc):	10.0%	£565,372
Other Acquisition Costs (£)		£0

Site Abnormals

FF&E		£502,500
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0

Total Building Costs		£6,721,592
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Section 106 Costs (£)

Ah contribution		£1,483,952
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0

Section 106 costs		£1,483,952
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Marketing (Open Market Housing ONLY)

Sales Fees:	3.0%	£451,018
Legal Fees (per Open Market unit):	£1,000	£52,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£503,018
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£8,708,561.87
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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	£30,980
Legal Fees	£23,235
Stamp Duty	£154,898
Total Interest Paid	£763,190

Total Finance and Acquisition Costs **£972,303**

Developer's return for risk and profit

Residential

Open Market Housing Operating 'Profit'	£2,255,088
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit **£2,255,088**

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY **£3,097,966**

EXISTING USE VALUE



DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE

£3,097,966

Checks:

Site Value as a Percentage of Total Scheme Value



Site Value per hectare

#VALUE!

Appendix E

**LONDON BOROUGH OF RICHMOND UPON THAMES
AFFORDABLE HOUSING SPD - ANNEXE A - COMMUTED SUM CALCULATION**

REV A

Site Name: Barnes Hospital	Date: 07.06.2023	Notes
Number of Units on proposed development	51 No.	
Level of Affordable Housing required	50%	
Number of Affordable Units required	25.50 No.	
Percentage Affordable Rented required	80%	
Number of Affordable Rented Units required	20.40 No.	
Percentage Intermediate required	20%	
Number of Intermediate units required	5.10 No.	
Less on Site provision		
Affordable Rented Units provided on site	0 No.	
Net number of units of Affordable Rented off-site	20.40 No.	
Intermediate Units provided on site	0 No.	
Net number of Intermediate units off-site	5.10 No.	

Off-Site Commuted Sum calculation

Affordable Rented									
Unit type	Off Site Provision	OMV £	Profit 20.00%	Net Total Cost	Rent per week	Mgt Charge 25.00%	Yield 6.00%	Capitalised Rent	Commuted Sum
1 Bed Flat	20.40	280,000	56,000	224,000	248.09	3,225	6.00%	161,259	1,279,927
2 Bed Flat			0	0		0	6.00%	0	0
3 Bed Flat			0	0		0	6.00%	0	0
2 Bed Hse			0	0		0	6.00%	0	0
3 Bed Hse			0	0		0	6.00%	0	0
4 Bed Hse			0	0		0	6.00%	0	0
5 Bed Hse			0	0		0	6.00%	0	0
Total	20.4							Total	1,279,927

Intermediate - Shared Ownership										
Unit type	Off Site Provision	OMV £	Profit 20.00%	Net Total Cost	Equity Rent 2.75%	Mgt Charge 6.50%	Yield 6.00%	Capitalised Rent	1st Tranche 40.00%	Commuted Sum
1 Bed Flat	5.10	280,000	56,000	224,000	4,620	300	6.00%	71,995	112,000	204,026
2 Bed Flat			0	0	0	0	6.00%	0	0	0
3 Bed Flat			0	0	0	0	6.00%	0	0	0
2 Bed Hse			0	0	0	0	6.00%	0	0	0
3 Bed Hse			0	0	0	0	6.00%	0	0	0
4 Bed Hse			0	0	0	0	6.00%	0	0	0
5 Bed Hse			0	0	0	0	6.00%	0	0	0
Total	5.1									204,026

Total Units	25.50		Total Commuted Sum	1,483,952
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