

Valuation Advisory

Financial Viability Assessment

Client: The Drapers Company

Property: Edmansons Close, L.B. Haringey

September 2022



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1 Executive Summary

1.1 Instructions

This report has been prepared by JLL on behalf of Draper's Almshouses Charity (the "Client"/ "the Applicant" in relation to the proposed planning application for the regeneration of Edmansons Close, in the London Borough of Haringey.

A detailed planning application is being submitted for the proposed re-development of Edmansons Close which will provide 48 residential units, both new build and reconfigured / refurbished. The Chapel on site will also be refurbished and continue to be used as a non-income generating facility.

The purpose of this report is to provide an independent assessment of the financial viability of providing the proposed scheme and its ability to provide policy compliant levels of affordable housing. This report and its contents have been prepared specifically to support discussions in respect of the proposed redevelopment of the Site.

1.2 Existing Site

The dwellings were built by the Draper's Company in 1870. The almshouses are situated on three sides of a large rectangle of grass fenced to the road (The A10 – Bruce Grove). The estate currently consists of 48 studios, one x one bedroom flat and 12 x two bedroom flats, all of which are self-contained. Residents have access to a communal laundry building. The buildings are predominantly two-storey yellow brick, with stone dressings and slate roofs and at the centre of the site is a neo-Gothic chapel. In the late 1970's an infill building was added adjacent the gatehouses to provide additional units.

1.3 Proposed Development

The development proposals include reworking and restoring the existing almshouses to create 27 houses with six extended, as well as adding 21 new build units to create a total of 48 units. It is proposed to demolish the later infill building and laundry building, which are of poor architectural quality.

The proposed consists of:

- 26 no. family houses (in the existing almshouses);
- 1 no. new almshouse (in the former 70's infill);
- 16 no. new build one bedroom and studios apartments;
- 4 no. new build 2 bed corner pavilion apartments;
- 1 no. 2 bed house within the gatehouse;
- Retention of the Chapel.

1.4 Methodology

This assessment follows standard viability methodology in accordance with planning and professional valuation guidance. The residual land value of the proposed development has been derived through a detailed assessment of comparable evidence and costs. This is then compared against the Benchmark Land Value of the existing site, against which it is considered whether the Site can viably provide the proposed accommodation.

The Residual Land Value derived through the detailed viability assessment is considered within the context of the appropriate Benchmark Land Value in accordance with the National Planning Policy Framework 2021 ("NPPF") and the Planning Practice Guidance (PPG) on Viability.

Costs, values and timescales associated with the delivery of the development have been considered in detail and supported by specialist input from third party consultants where appropriate. Values and costs are current day and non-inflationary.

The development appraisal has been modelled using recognised residual appraisal software - Argus Developer.

1.5 Conclusions

We have undertaken appraisals to demonstrate the Residual Land Value for the proposed scheme. When compared to the Benchmark Land Value of £8,000,000, this results in a deficit of **-£1,900,000**.

A summary of our appraisal is outlined below:

Appraisal Inputs	Inputs	Amount
Revenue		
Private Accommodation	Equating to £552psf	£22,150,000
Costs		
Acquisition Costs	SDLT, Legal fees and Agent fees	£397,328
Construction Costs	Equating to £216 / sq ft	£8,419,615
Contingency	Included in construction costs	N/A
Other Build Costs	Cycle Storage	£21,000
Professional Fees	10% (on construction costs)	£844,061
Financial Planning Contributions	CIL & S.106	£400,000
Disposal Costs	Marketing – 1% Sales Agents – 1.5% Sales Legal – £750 per unit	£589,750
Finance	6.0% Debit Rate	£951,702
Profit / Risk Return	New Build – 20% on GDV	£4,430,000
=		
Residual Land Value		£6,100,000
Benchmark Land Value		£8,000,000
Difference (Surplus / Deficit)		-£1,900,000

2 Introduction

2.1 Overview

This report has been prepared by JLL on behalf of Draper's Almshouses Charity (the "Client"/ "the Applicant" in relation to the proposed planning application for the regeneration of Edmansons Close, in the London Borough of Haringey.

A detailed planning application and listed building consent is being proposed to rework and restore the existing almshouses to create 27 houses with six extended, as well as adding 21 new build units to create a total of 48 units.

The purpose of this report is to provide an independent assessment of the financial viability of providing the proposed scheme and its ability to provide policy compliant levels of affordable housing. This report and its contents have been prepared specifically to support discussions in respect of the proposed redevelopment of the Site.

2.2 Key Information Relied Upon

We have been provided with, and relied upon, the following key information:

- Edmansons Close Chair Review June 2022 (d+b Studios);
- Concert Cost Estimate 05B 19th May 2022 (Proposed Scheme);
- Concert Cost Estimate 05B 19th May 2022 (Refurbishment Scheme).

2.3 Status

This report complies with the RICS Professional Statement '*Financial viability in planning: conduct and reporting*' (1st Edition, May 2019). We can confirm that all RICS members inputting into this assessment have acted objectively, impartially, without interference and with reference to all appropriate available sources of information. JLL are not involved with area-wide assessments within the Borough. Furthermore, in preparing this report, no performance related or contingent fees have been agreed.

This report does not comprise a valuation and therefore has not been produced in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the RICS Valuation – Global Standards – UK national supplement (The RICS Red Book UK National Supplement): effective 31 January 2022. The advice contained herein cannot be used for purposes other than those mentioned, including loan security purposes and may not be used or duplicated without the prior written consent of JLL.

The report is prepared in accordance with the National Planning Policy Framework 2021 ("NPPF"), the Planning Practice Guidance ("PPG") on Viability and the RICS Guidance on Assessing viability in planning 2021.

3 Relevant Planning Policy

3.1 Relevant Documents

The following documents, set out in detail below, have informed the approach to viability:

- National Planning Policy Framework (“NPPF”) (adopted July 2018, updated July 2021);
- National Viability Planning Practice Guidance (adopted July 2018, updated September 2019);
- Assessing viability in planning under the National Planning Policy Framework 2019 (adopted July 2021);
- The London Plan (adopted in March 2021);
- ‘Homes for Londoners’ SPG (adopted August 2017); and
- London Borough of Haringey, Local Plan Strategic Policies 2013-2026.

3.2 National Planning Policy Framework (July 2018, updated July 2021)

The NPPF sets out the Government’s overarching economic, environmental and social planning policies in England and how these are expected to be applied.

Paragraph 55 states “*local planning authorities should consider whether otherwise unacceptable development could be made acceptable through the use of conditions or planning obligations. Planning obligations should only be used where it is not possible to address unacceptable impacts through a planning condition.*”

Paragraph 58 states “*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.*”

Paragraph 64 states “*Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups.*”

3.3 National Viability Planning Practice Guidance (July 2018, updated September 2019)

The Planning Guidance sets out the government’s recommended approach to viability assessment for planning.

We set out the pertinent points below:

- **Gross Development Value** - For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used. Any market evidence used should be adjusted to consider variations in use, form, scale, location, rents and yields, disregarding outliers.
- **Development Costs** – Build costs based on appropriate date, abnormal costs, site-specific infrastructure costs, the total costs of all relevant policy requirements (including CIL), finance costs, professional fees, disposal costs (including sales, marketing and legal costs) and project contingency costs.
- **Developer Return** – An assumption of 15-20% of GDV may be considered a suitable return to developers. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.

- **Benchmark Land Value** – A Benchmark Land Value should be established on the basis of the existing use value (“EUV”) of the land plus a premium for the landowner. The premium for the landowners should reflect the minimum return at which it is considered reasonable landowners would be willing to sell their land. The Benchmark Land Value may reflect Alternative Use Values and in such cases the premium should not be double counted. A Market Value approach may be appropriate in justifying an appropriate premium subject to policy compliance.

3.4 Assessing viability in planning under the National Planning Policy Framework 2019 (for England), RICS Guidance Note, 1st edit

This guidance was published in March 2021 and is effective from 1st July 2021. This is a long overdue update on the 2012 Guidance Note and has been drafted to align with the 2018/2018 NPPF and PPG.

The Guidance sets out the RICS’ recommended approach to viability assessment for planning.

We set out the pertinent points below:

- **Viability at Plan Making Stage Versus Application Stage** - in line with the PPG, this Guidance places the importance of viability at the plan-making stage.
- **Onus on the Applicant** – the guidance puts the onus on the Applicant to set out the circumstances that have changed since the plan-wide viability assessment that justify a financial viability assessment (FVA) being submitted at the application stage.
- **Transparency** - the guidance re-iterates the PPG’s transparency requirements that all FVAs should be prepared on the basis that they will be made publicly available in full. However, there is a concession that commercially sensitive data can be “aggregated in a published FVA in order to avoid disclosure of this sensitive material”.

Benchmark Land Value (BLV) - the preferred approach remains Existing Use Value Plus (EUV+), or, where appropriate, Alternative Use Value (AUV). A policy compliant site value based on suitably adjusted comparable land sales evidence can be used to justify the premium. Land sales evidence is only to be used as a sense-check for BLVs. It cannot form the basis of the BLV itself. Evidence for premiums can include those adopted in other FVAs if from the same locality.

The guidance is clear that when assessing the Benchmark Land Value, a repair versus an alteration will be determined by professional judgement in order to determine whether the works bring the building up to standard within the existing use, or whether they go beyond that and fall into the category of refurbishment. Each case needs to be considered on its merits, but the guidance makes clear that a building or site in need of substantial repair would be expected to have a lower EUV than a building or site in good repair. The intention of this guidance is to ensure that a landowner should not profit from their failure to maintain the building or site.

3.5 The London Plan (March 2021)

Affordable housing policy is set out within Policy H4 of the London Plan. The strategic target is for 50% of all new homes delivered across London to be affordable. Measures to achieve this aim include:

- All residential and mixed-use developments are to provide affordable housing through the threshold approach;
- Grant should be utilised to increase affordable housing delivery beyond the level that would otherwise be provided;

- Affordable housing providers with agreements with the Mayor should deliver at least 50 per cent affordable housing across their portfolio;
- Public sector land should deliver at least 50% affordable housing across its portfolio; and
- Strategic partners with agreements with the Mayor should deliver at least 60% affordable housing across their portfolio.

Policy H5 of the London Plan details the threshold approach, with the threshold level of affordable housing initially set at:

- A minimum of 35%;
- 50% for public sector land; and
- 50% for Strategic Industrial Locations, Locally Significant Industrial Sites and other industrial sites deemed appropriate to release for other uses.

Policy H8 specifically relates to estate regeneration schemes and requires all housing to be replaced at existing or higher densities, with at least the equivalent level of floorspace. This policy states that the loss of existing affordable housing should be replaced by equivalent or better quality accommodation, providing at least an equivalent level of affordable housing floorspace on an identical or equivalent basis. All such schemes are required to follow the Viability Tested Route and should produce an uplift in affordable housing provision where viable.

3.6 Affordable Housing and Viability Supplementary Planning Guidance (August 2017) “Homes for Londoners”

Homes for Londoners is supplementary planning guidance focussing on affordable housing and viability. The SPG introduces a threshold approach, whereby schemes meeting or exceeding 35% affordable housing without public subsidy (or 50% where on public land, without grant) can follow a ‘Fast Track Route’, meaning that applicants are not required to submit a viability assessment at the planning application stage. Where these thresholds are not met, applicants are required to meet the ‘Viability Tested Route’ and detailed viability information must be submitted at the planning application stage.

Homes for Londoners states that the appropriate level of profit is scheme specific and evidence should be provided by applicants to justify proposed rates of profit taking account of the individual characteristics of the scheme, the risks related to the scheme, and comparable schemes. The document states that factors that may be relevant when assessing scheme specific profit levels include the scheme’s development programme, and whether it is speculative or provides pre-sold / pre-let accommodation. Market forecasts and stock market trends may also provide an indication of perceived market wide risk. Homes for Londoners states that profit requirements for affordable housing should reflect significantly lower levels of risk when compared to private residential units. Lower levels of return will normally be expected for commercial accommodation.

3.7 London Borough of Haringey, Local Plan Strategic Policies 2013-2026

The subject Site is located within the jurisdiction of the London Borough of Haringey.

Strategic Policy SP2 states that subject to viability, sites capable of delivering 10 units of more will be required to meet a Borough wide affordable housing target of 40%, based on habitable rooms with a tenure split of 60% affordable rent (including social rent) and 40% intermediate housing. The preferred affordable housing mix, in terms of unit size and type of dwellings on individual schemes will be determined through negotiation, scheme viability assessments and driven by up to date assessments of local housing need, as set out in the Haringey Housing Strategy. They also want to ensure affordable housing units are designed to a high quality and are fully integrated within schemes.

4 Viability Methodology

4.1 Viability Context

In simple terms, the viability assessment process comprises a comparison of the Residual Land Value for the proposed development against an appropriate benchmark value for the existing Site or property.

The viability assessment process is undertaken to establish the appropriate level of planning obligations and affordable housing in the instance where a policy compliant level is economically unviable.

Development convention and guidance on assessing the viability of schemes states that where a development proposal generates a Residual Land Value which is greater than the appropriate benchmark, it is deemed financially viable and therefore likely to proceed. Conversely, if the residual value is lower than the benchmark, it is deemed financially unviable. This is based on the accepted assumption that a developer will always seek to bring forward the highest value scheme.

In summary, the viability assessment process is as follows:

NET DEVELOPMENT VALUE

less

COSTS

less

PLANNING CONTRIBUTIONS

less

PROFIT / RISK REQUIREMENT

equals

RESIDUAL LAND VALUE

compared to

BENCHMARK LAND VALUE

We have carried out this assessment of the proposed scheme to determine the viability against an appropriate Benchmark Land Value.

5 Existing Site

5.1 Site Description

The site is located in Bruce Grove, within the jurisdiction of the London Borough of Haringey (“LBH” or the “Council”).

The almshouses were built by the Draper’s Company in 1870 and are situated on three sides of a large rectangle of grass fenced to the road (The A10 – Bruce Grove). In the late 1970’s an infill building was added adjacent to the gatehouse and a standalone laundry building. The estate currently consists of 48 studios, one x one bedroom flats and 12 x two bedroom flats, all of which are self-contained. Residents have access to a communal laundry. The buildings are predominantly two-storey yellow brick, with stone dressings and slate roofs and at the centre of the site is a neo-Gothic chapel.

The site is bound by Bruce Castle Court, a development of 3-storey block of flats built in the 1930’s to the north. Further to the north is Lordship Lane. The A10 (Bruce Grove) borders the site to the west. Fronting the site along Bruce Grove are two storey terraced Edwardian houses. To the east of the site, and to the rear of the chapel is the Grade II listed former Tottenham Magistrates Court.

The estate is in relatively good condition externally and the roofs have been well maintained and replaced where necessary. The existing grounds are in very good condition. Whilst the existing properties were built as small terraced houses, all the properties were altered in 1979 mostly to provide studio accommodation on the ground floor with larger flats on the first floor. Refurbishment works are required to the properties to update the kitchen facilities and mechanical and electrical services. Some minor repairs are also required to the external fabric to replace some defective elements.

The floor plans for the existing units are provided at Appendix 1.

5.2 Communications

The site has a PTAL rating of 5 which is very good with frequent bus services. The site is approximately 0.3 miles from Bruce Grove station which provides services into London Liverpool Station in a journey time of 24 minutes. The closest underground stations are Seven Sisters (1 mile to the south) and Tottenham Hale (1 mile to the south east), both of which are serviced by the Victoria Line and provide services into central London.

The south western boundary of the site is formed by the A10 (Bruce Grove) which is a main arterial road providing access to the North Circular Road (1.7 miles to the north) and the M25 motorway (7.1 miles to the north).

5.3 Existing Residential Overview

The existing units are summarised as follows:

Unit Type	Number of units	Area Range (sqm)	Area Range (sqft)
Studio	48	25.4 – 42.8	272 - 461
1 bedroom flat	1	50.3	541
2 bedroom flat	12	52.7 – 86.5	567 - 931
	61		

The existing units are situated on the ground floor and first floors of the buildings. All the units are self-contained. There is also a self-contained laundry building.

The location of the buildings forming the existing estate are shown in the plan below.



Units 1 – 51 are situated within the existing terraced and semi-detached buildings which were built in 1870 as separate houses and were altered in 1979 to provide small studio, one and two bedroom flats.

Unit 52 – 59 are situated within modern in-fill buildings fronting Bruce Grove which were constructed in 1978.

Units 60 – 61 are situated within the original gatehouse building which has been sub-divided into two flats from a single building.

6 Benchmark Land Value

6.1 Establishing the Benchmark Land Value

An appropriate Benchmark Land Value (“BLV”) is the minimum price a landowner would accept to release a Site for development. In considering the Benchmark Land Value, against which the residual value of the proposed scheme is compared, we have had regard to the Government’s National Planning Policy Framework (NPPF) (2018, updated 2021), Viability Planning Practice Guidance (2018, updated September 2019) and the Mayor of London’s Affordable Housing and Viability Supplementary Planning Guidance (adopted August 2017).

6.2 Viability Planning Practice Guidance (September 2019)

Paragraph 13 of the Viability PPG states that the benchmark should be established on the basis of EUV+ approach. The principle of this approach is that a landowner should receive at least the value of the land in its ‘pre-permission’ use, which would normally be lost when bringing forward land for development. A premium is added to provide the landowner as an incentive to release the site, having regard to site circumstances, other options available and policy requirements. In practice the premium can vary from a minimum of 10% to a multiple (up to 20x) of the Existing Use Value, but this must reflect site specific circumstances and will vary.

Other methods that can be appropriate are the Alternative Use Value (AUV) and ‘Market Value’ (MV) approaches. An AUV reflects the RLV of the site for alternative development scenarios such as competing land uses. Such schemes must be policy compliant. An extant planning permission is often referred to as an AUV in that this requires but also constitutes its Existing Use Value; its use and the explicit planning permission having been firmly establish. In such circumstances it is not appropriate to apply a landowner’s premium. A MV approach reflects the value of the site having regard to the cost of comparable development land. This is, however, subject to the requirement that this value reflects planning policy including appropriate affordable housing.

6.3 Benchmark Land Value

We have been advised that the tenants occupy the dwellings under license and so vacant possession can be achieved at any time. We have also been advised that there is no restriction on the charity disposing of the site in whole or in part of the open market. We have therefore assumed that the units could be sold on the open market, either individually or as a bulk purchase to an investor with vacant possession.

The buildings are in fair condition given their age, use and construction, however refurbishment works are required to update the kitchen facilities and mechanical and electrical services. Some minor repairs are required to the external fabric of the properties to replace defective elements.

Concert have provided a cost plan to refurbish the existing units at Appendix 2.

We have valued the individual residential dwellings with reference to comparable sales, in addition to conversations with local agents. This has informed our opinion of the value of the units if they were sold individually with vacant possession. The comparable evidence relied upon is provided at Appendix 3.

As the units are either vacant, or are occupied on a license basis, we have not applied any discounts to vacant possession value (VPV) for an existing tenancy. We have also taken into consideration that, following completion of the refurbishment works the properties will be in good condition and this is reflected in our opinion of value. We have also taken into consideration that the layout of the existing properties will not be improved as part of the refurbishment works.

Our opinion of the total value of the 61 dwellings, assuming they are sold individually with vacant possession on the open market, is £15,105,000 (£630 / sq ft). A schedule of values is provided at Appendix 4

Due to the nature of the existing properties, we have assumed that the properties will be purchased by an investor as opposed to individual sales. Bulk investment purchases are made primarily with reference to a competitive discount to aggregate vacant possession values and also have reference to house price growth in the medium term.

We have assumed a 10% discount on the assumption that the units would be purchased in bulk by an investor. We have therefore adopted a value of £13,594,500 in respect of the 61 residential units.

6.4 Benchmark Scheme Appraisal Assumptions

The key assumptions underpinning the benchmark appraisal are summarised below:

Appraisal Inputs	Rate	Total Input
Revenue Assumptions		
Private Units x 61	Average rate of £568psf	£13,594,500
Cost Assumptions		
Build Cost (refurbishment works) Inclusive of VAT	£103psf	£2,977,277
Contingency	5% of build costs	Included
Professional Fees	5% of build costs	£148,864
Disposal Fees	1% agency 0.5% legal fees	£203,918
Planning Obligations	Not applicable	N/A
Finance	6%	£369,182
Profit	10% on GDV	£2,034,450
Acquisition Costs	Stamp Duty Agent: 1% Legal: 0.5%	£509,897
Timescales		
Lead-in	1 month	
Construction	8 months	
Sales	1 month	

6.5 Opinion of Benchmark Land Value

We assess the land value of the benchmark scheme to be **£8,000,000**. An appraisal summary relating to the refurbishment/ benchmark scheme is attached at Appendix 5.

7 Proposed Development

7.1 Proposed Development

The development proposals include reworking and restoring the existing almshouses to create 27 houses with six extended, as well as adding 21 new build units to create a total of 48 units. It is proposed to demolish the later infill building and laundry building, which are of poor architectural quality.

The proposed consists of:

- 26 no. family houses (in the existing almshouses)
- 1 no. new almshouse (in the former 70's infill)
- 16 no. new build one bedroom and studios apartments
- 4 no. new build 2 bed corner pavilion apartments
- 1 no. 2 bed house within the gatehouse
- Retention of the Chapel

7.2 Proposed Residential Specification

We have not been provided with exact details of the proposed new build residential units specification. However, we have assumed that the specification will be commensurate to other new build schemes in the area to justify the proposed values.

8 Proposed Scheme Revenue

8.1 Accommodation

A thorough assessment of comparable evidence from schemes within the vicinity of the Site has been undertaken. For ease of reference, a summary of the comparable evidence on which we have based our opinion of value for the private residential units is attached at Appendix 6.

We have not been provided with details of the proposed specification, so we have assumed the specification will be comparable to other new build private sale units in the area.

A schedule of accommodation listing the unit types with our assumed pricing is below:

Type	No.	Av. Sq ft	Total sq ft	Av. Price	Total Price	£ / sq ft
One bed terraced almshouses	8	513	4,104	£350,000	£2,800,000	£682
Two bed terraced almshouses	12	1,048	12,576	£600,000	£7,200,000	£573
Three bed terraced almshouses	6	1,327	7,962	£700,000	£4,200,000	£528
Detached, refurbished two bed gatehouse	1	909	909	£550,000	£550,000	£605
New detached 2 bed almshouse	1	1,114	1,114	£625,000	£625,000	£561
Corner pavilion apartments – 2 beds	4	689	2,756	£425,000	£1,700,000	£617
New apartment building, one beds	9	538	4,842	£350,000	£3,150,000	£651
New apartment building, studios	7	400	2,800	£275,000	£1,925,000	£688
Totals	48	772	37,063	£461,458	£22,150,000	£598

The total revenue for the private sale accommodation is **£22,150,000**, equating to circa **£598 / sq ft**.

We note that the unit mix and therefore average size of the proposed units are larger than normal and are diluting the average £ / sq ft above, which could look low when compared to comparable new build schemes which are predominantly flatted in nature.

9 Construction Costs and Development Programme

9.1 Build Costs

We have been provided with a cost summary from Concert which is attached at Appendix 7.

The build costs of £8,419,615 equate to £216 / sq ft including contingency based on the GIA of 38,916 sq ft.

We have been advised there is a further £21,000 build cost attributable to secure cycle storage across the development, as requested by the council.

9.2 Contingency

The build costs adopted include contingency of 5%.

We have not included any additional contingency in our appraisals.

9.3 Professional Fees

We have applied professional fees of 10% to the build cost stated above.

9.4 Development Programme

We have assumed 3 months pre-construction, 14 for construction and 12 months post completion for sales.

9.5 Sales Programme

The sales period assumes 40% off plan sales for the private residential units with the remaining private sale units phased equally over the following 12 months.

10 Other Appraisal Assumptions

10.1 Acquisition Costs

We have assumed standard SDLT (at the prevailing rate), agents (1%) and legal fees (0.5%) on any positive residual land value.

10.2 Planning Obligations

Community Infrastructure Levy (CIL)

We have been advised of expected CIL payment of £300,000.

Section 106 contributions

We have been provided with an estimate of the Section 106 contributions of £100,000.

10.3 Disposal Costs

The assumed disposal costs for the private residential units comprise 1% marketing costs, 1.5% sales agent fee and £750 per unit sales legal fees

10.4 Finance

We have a finance rate of 6% debt inclusive of fees, monitoring costs, interest payments, equity charges etc.

10.5 Developer Return

For a commercially acceptable development to proceed an acceptable level of developer's return is required from the project (as is explicitly detailed with the NPPF). Profit requirements extended significantly following the 2008 global downturn. Since the revival in the development market these margins narrowed but have more recently extended against as risk appetite worsens given, first, the political uncertainty following the EU Referendum and later, Covid 19.

Any expected return reflects the risks to the developer and their funder's capital together with their liabilities. Accordingly, it should reflect the proposed uses, scale of development, site issues and market (both macro and micro). Currently adopted profit requirements have been under pressure from viability assessors who have sought to impose a fixed profit assumption irrespective of the market and, importantly, the scheme being considered. Notwithstanding this, the PPG on viability sets out a guide of between 15% and 20% of GDV though alternative figures can be applied 'according to the type, scale and risk profile of planned development.'

Currently, whilst we are seemingly returning to 'normality' the Covid 19 restrictions have also significantly impacted the construction labour and materials market with significant inflationary cost rises seen in the sector.

The sharp increase in energy costs in April 2022 are also likely to further increase construction costs. Build cost inflation is likely to remain high in the medium term, with some forecasts suggesting that inflation will remain high until 2025. These significant risks relating to rising costs to the developer should also be taken into account within the profit allowance.

We have therefore adopted a 20% profit on GDV for the proposed scheme.

10.6 Appraisal

The appraisals have been undertaken using Argus Developer. Please refer to Appendix 8 for the appraisal summary.

10.7 Scenario Testing

We have modelled various scenarios below testing the impact of changing both the sales values and build costs.

We detail our findings below:

	Construction: Gross Cost				
Sales: Gross Sales	-10.000%	-5.000%	0.000%	5.000%	10.000%
-10.000%	-£5,445,236	-£5,031,884	-£4,618,532	-£4,205,180	-£3,791,828
-5.000%	-£6,183,942	-£5,770,590	-£5,357,238	-£4,943,886	-£4,530,534
0.000%	-£6,922,648	-£6,509,296	-£6,095,944	-£5,682,591	Target not achieved
5.000%	-£7,661,354	-£7,248,001	-£6,834,649	-£6,421,297	-£6,007,945
10.000%	-£8,400,059	-£7,986,707	-£7,573,355	-£7,160,003	-£6,746,651

The cells highlighted in green in the table above are what might be considered viable in order for the residual land value of the proposed scheme to surpass the benchmark land value.

11 Viability Results and Conclusion

11.1 Viability Results

We have undertaken a Residual Land Value appraisal using Argus Developer to test the financial viability of the proposed development. Our appraisal is attached at Appendix 8.

11.2 Summary

A summarised breakdown is provided below:

Appraisal Inputs	Inputs	Amount
Revenue		
Private Accommodation	Equating to £552psf	£22,150,000
Costs		
Acquisition Costs	SDLT, Legal fees and Agent fees	£397,328
Construction Costs	Equating to £216 / sq ft	£8,419,615
Contingency	Included in construction costs	N/A
Other Build Costs	Cycle Storage	£21,000
Professional Fees	10% (on construction costs)	£844,061
Financial Planning Contributions	CIL & S.106	£400,000
Disposal Costs	Marketing – 1% Sales Agents – 1.5% Sales Legal – £750 per unit	£589,750
Finance	6.0% Debit Rate	£951,702
Profit / Risk Return	New Build – 20% on GDV	£4,430,000
=		
Residual Land Value		£6,100,000
Benchmark Land Value		£8,000,000
Difference (Surplus / Deficit)		-£1,900,000

11.3 Conclusion

As can be seen in the table above the scheme as proposed by the Applicant returns a Residual Land Value which is below the Benchmark Land Value. On this basis the scheme is technically unviable and as a result cannot deliver any affordable housing. Indeed, there is still a deficit. Notwithstanding this, the Applicant is committed to delivering the scheme. However, any further unanticipated obligations may make the scheme undeliverable.

11.4 Sensitivity analysis

Sensitivity testing was undertaken, which indicated that the scheme is potentially viable with market movements over the lifetime of the development.



Valuation Advisory

30 Warwick Street
London W1B 5NH

Matthew Haycox
Director

07834 529 441
Matthew.haycox@eu.jll.com

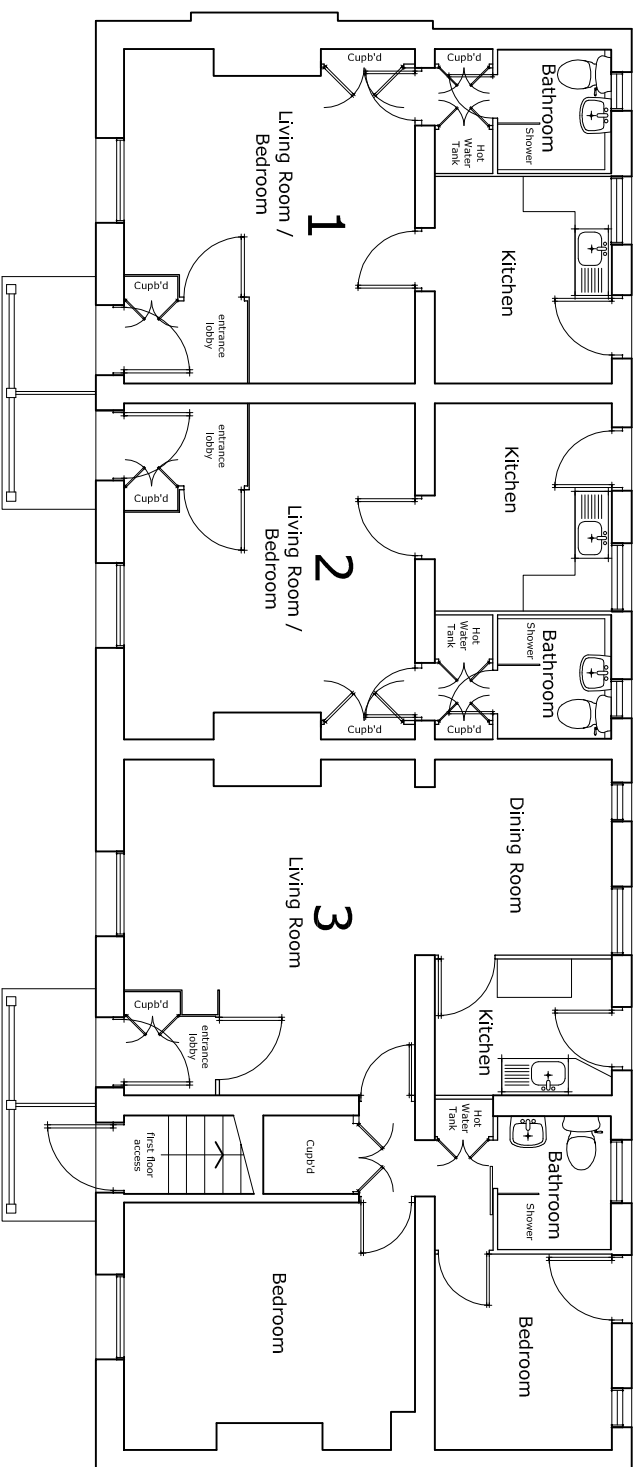
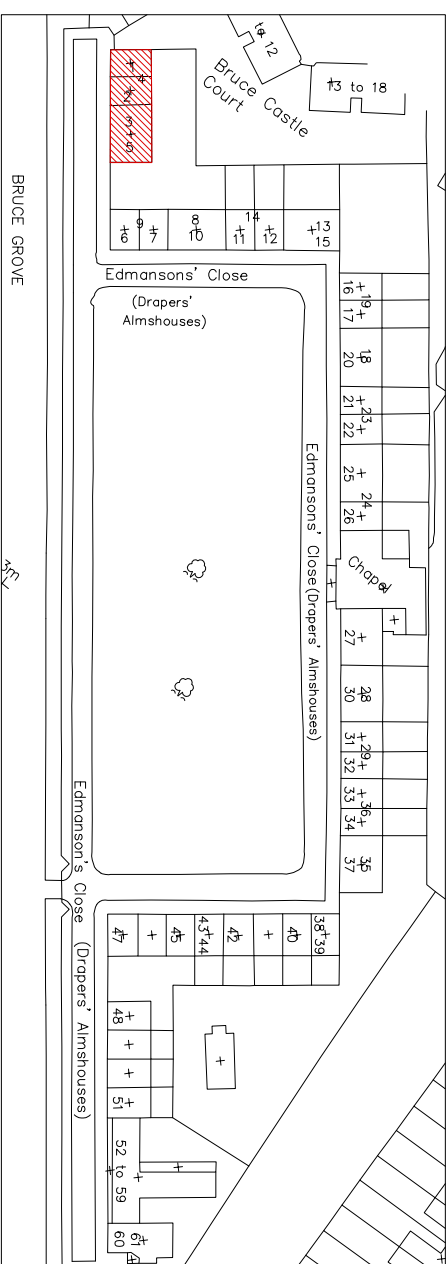
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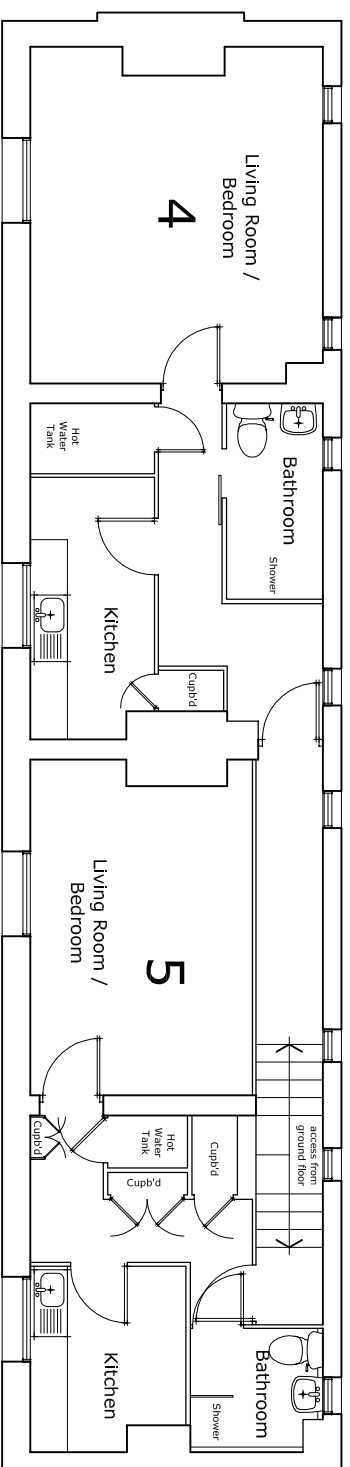
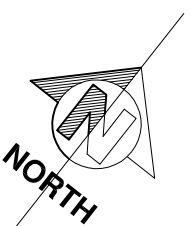
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PLAN 1:1250

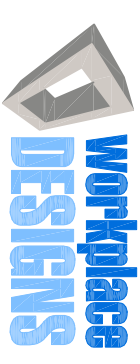


GROUND FLOOR 1:100



FIRST FLOOR 1:100

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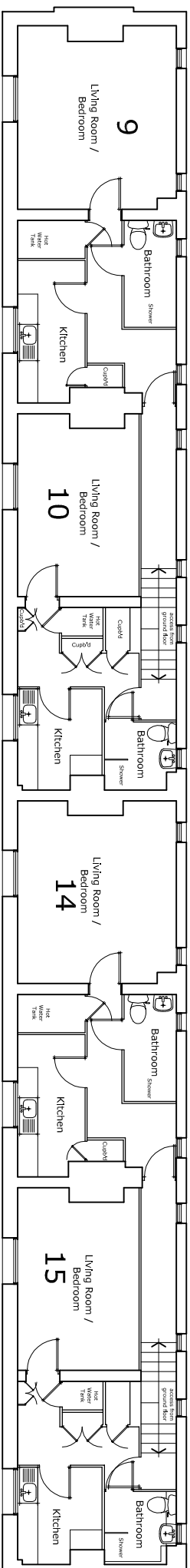
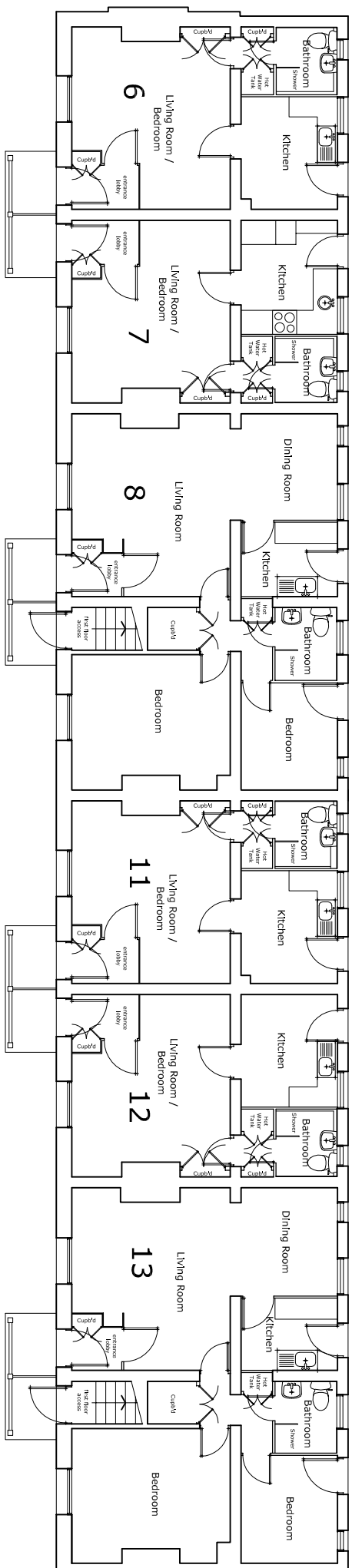
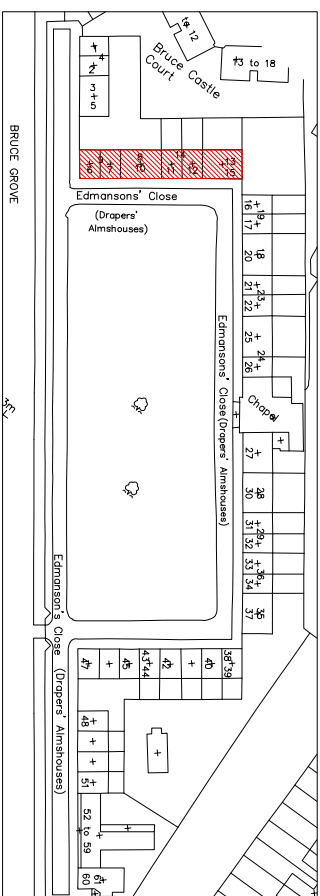
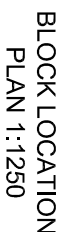
PROJECT
EDMANSON'S CLOSE
BRUCE GROVE
TOTTENHAM N17 6XD

DETAILED
BLOCK 1
FLATS 1 - 5
GAS EXISTING

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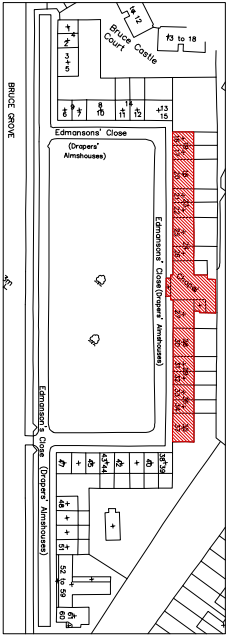
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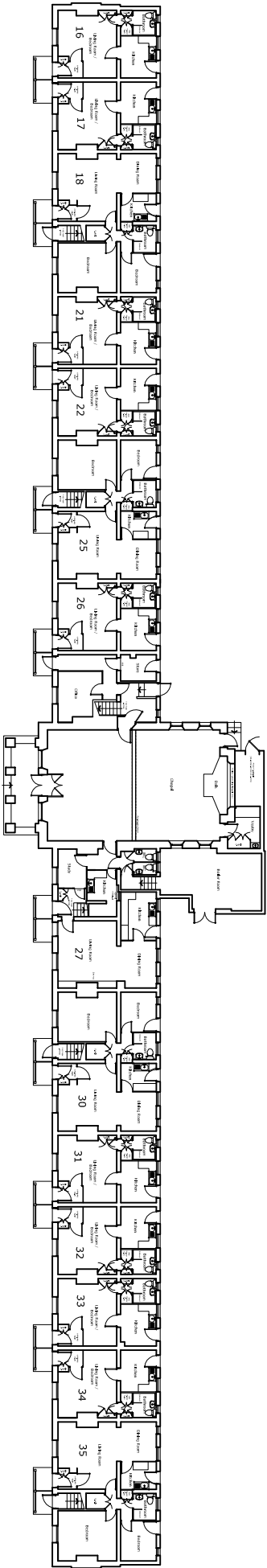
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DETAIL BLOCK 2 FLATS 6 - 15 GAAS EXISTING		
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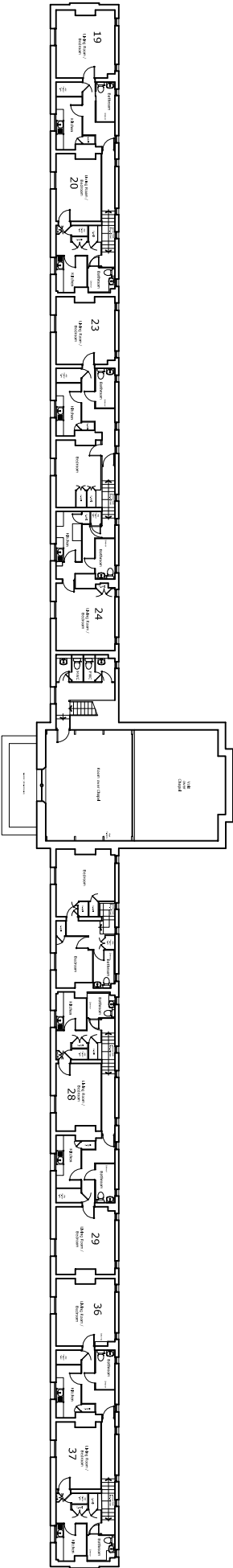
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GROUND FLOOR 1:200



FIRST FLOOR 1:200

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KING STURGE LLP

PROJECT
EDMANSONS CLOSE
BRUCE GROVE
TOTTENHAM N17 6XD

DETAIL
BLOCK 3
FLATS 16 - 37
GA AS EXISTING

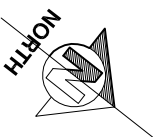
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JOB NO.	DRAWING NO.
208044	G.03

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PLAN 1:1250



GROUND FLOOR 1:100



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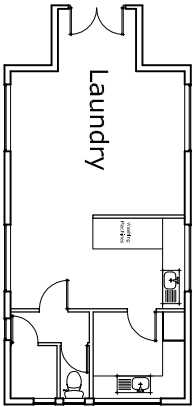
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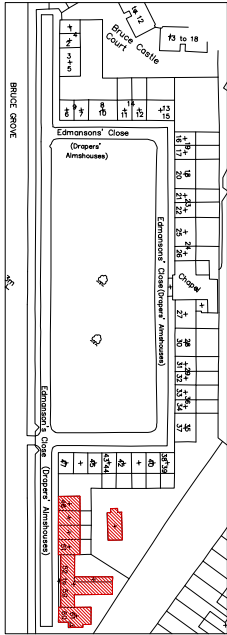
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JOB NO.	208044	DRAWING NO.	G.04
		REVISION	

JOB NO.	DRAWING NO.	REVISION
208044	G.04	



LAUNDRY BLOCK 1:100

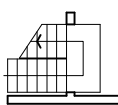


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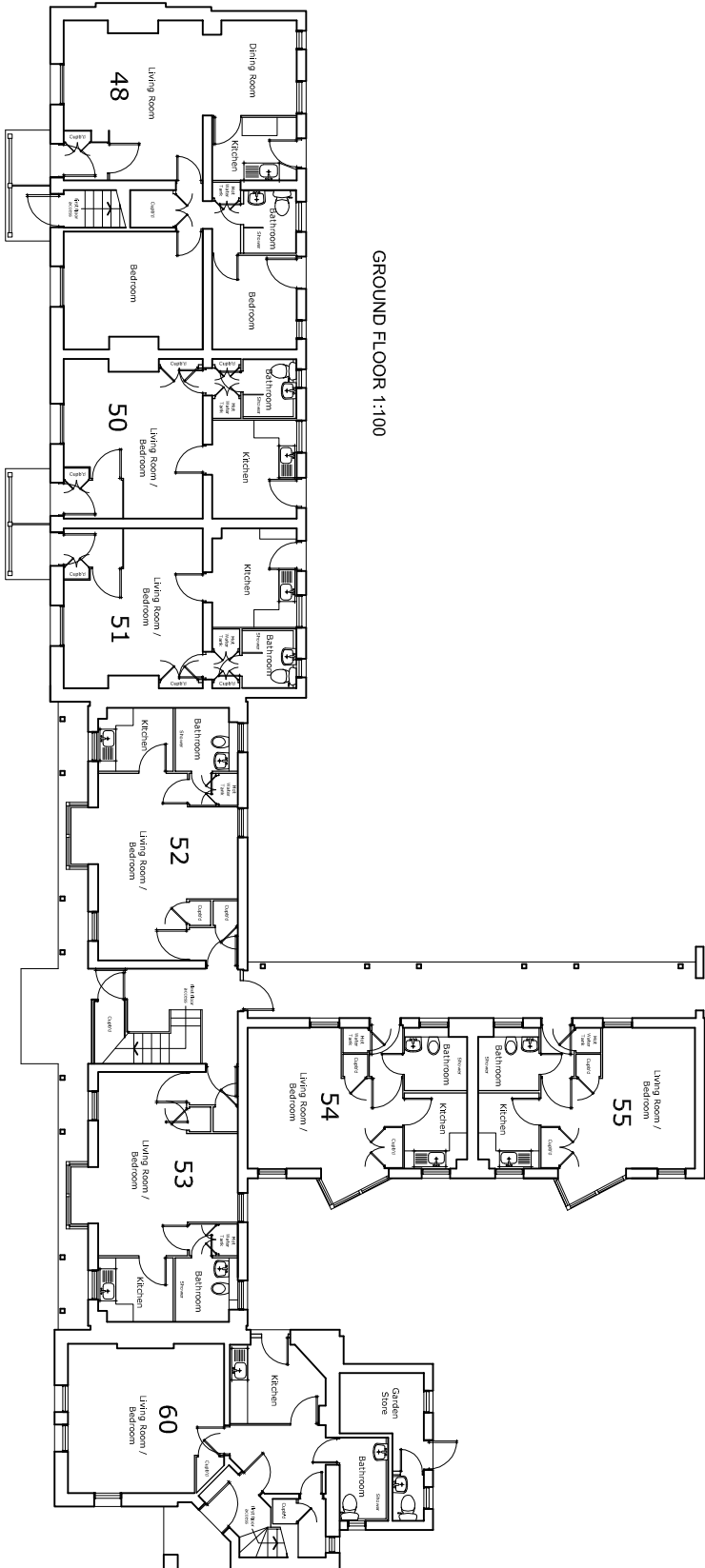


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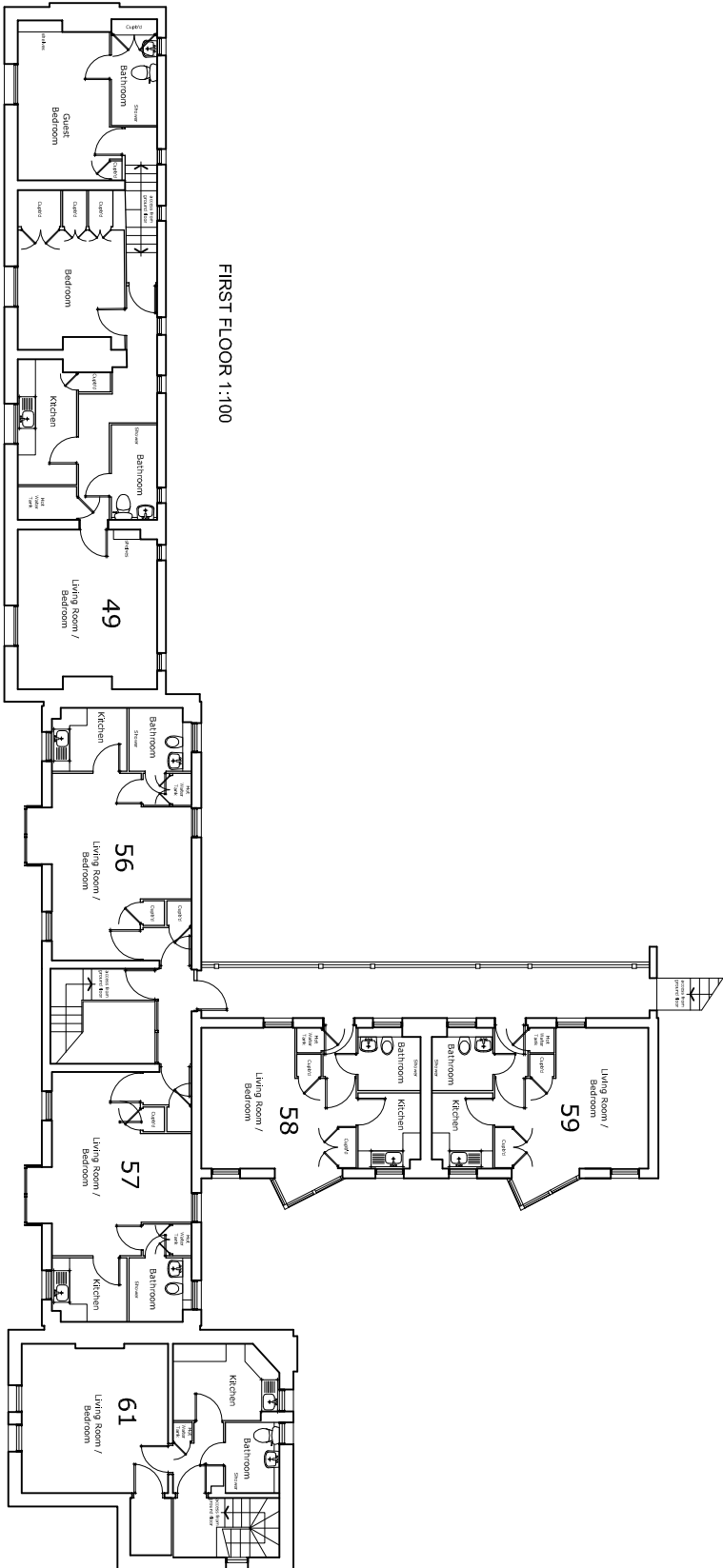
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KING STURGE LLP

PROJECT
EDMANSONS CLOSE
BRUCE GROVE
TOTTENHAM N17 6XD

DETAIL
BLOCK 5 & LAUNDRY
FLATS 48 - 61
GA AS EXISTING

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JOB NO.	208044	DRAWING NO.	REVISION
	G.05		

Appendix 2

Drapers' Almshouse Charity

Edmanson's Close Almshouses

**PROJECT NUMBER:
9969**

COST ESTIMATE 05B

19 May 2022

 **Concert**

CONTENTS:

- 1 CLARIFICATIONS & EXCLUSIONS
- 2 ELEMENTAL COST SUMMARY
- 3 COST PLAN (REFURBISHMENT)

1.0 CLARIFICATIONS & EXCLUSIONS

Information Used:

- 1 Existing plans provided:
Drawing EC/d+b/GA/XXX/00/XX/XXX/011
Drawing EC/d+b/GA/XXX/00/XX/XXX/012
Drawing EC/d+b/GA/XXX/00/XX/XXX/013
- 2 T&T Bruce Grove Almshouses - Brief

Procurement Route:

- 1 There has been no discussion with regards to procurement methods, though we would welcome further this further with the client.

Programme:

- 1 No programme for the scheme has been provided or construction duration. We would welcome the opportunity to discuss this further should you require.
- 2 We assume all works will be undertaken under a single contract, by way of phased programme - relocate the existing residents to free up sections of the site to allow a phased delivery. Costs for resident relocations excluded from the estimate.

Scope Assumptions:

- 1 The scope of this cost plan is as described in the cost plan.

Pricing Levels:

- 1 The estimate has been priced at present day levels Q2FY2022.

Exclusions:

Project Specific Exclusions

- 1 Asbestos Removal
- 2 Compensation to neighbours during the construction work.
- 3 AV systems and equipment.
- 4 Design & Professional Fees

General Exclusions

- 1 VAT.
- 2 Professional fees.

1.0 CLARIFICATIONS & EXCLUSIONS

- 3 Client contingency.
- 4 Finance costs.
- 4 Section 106 and all associated costs.
- 5 Section 278 works.
- 6 Party Wall awards, payments or charges.
- 7 Tender price and construction Inflation, cost estimate priced at current day Q3 2021.
- 8 Archaeological works.
- 9 Surveys, investigations and removal of contamination, site remediation, obstructions removal of invasive species or removal of ordinance from the site.
- 10 Any off-plot / highway works.
- 11 Legal Fees and Insurances.
- 12 Stamp Duty
- 13 Rights of Lights, Daylight/sunlight matters
- 14 Service diversions on and off site including power continuity.
- 15 Services and utilities capacity upgrades (off-site and inclining new supplies).

ELEMENTAL SUMMARY (REFURBISHMENT)

Description		TOTAL	£/m ² GIA	£/ft ² GIA	Units
0.0	DEMOLITION & ALTERATIONS	152,775	6	1	2,505
1.0	SUBSTRUCTURE	0	0	0	0
2.0	SUPERSTRUCTURE				
2.1	FRAME	0	0	0	0
2.2	UPPER FLOORS	0	0	0	0
2.3	ROOF	0	0	0	0
2.4	STAIRS	0	0	0	0
2.5	EXTERNAL WALLS	62,400	3	0	1,023
2.6	WINDOWS & EXTERNAL DOORS	238,950	10	1	3,917
2.7	INTERNAL WALLS & PARTITIONS	79,250	3	0	1,299
2.8	INTERNAL DOORS	62,400	3	0	1,023
SUPERSTRUCTURE SUB-TOTAL		£443,000	18	2	7,262
3.0	FINISHES				
3.1	WALL FINISHES	398,605	17	2	6,535
3.2	FLOOR FINISHES	269,400	11	1	4,416
3.3	CEILING FINISHES	40,760	2	0	668
FINISHES SUB-TOTAL		£708,765	29	3	11,619
4.0	FITTINGS AND EQUIPMENT	627,994	26	2	10,295
5.0	SERVICES				
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	317,500	13	1	5,205
5.2	LIFT INSTALLATIONS	0	0	0	0
5.3	BWIC	15,875	1	0	260
SERVICES SUB - TOTAL		£333,375	14	1	5,465
6.0	EXTERNAL WORKS				
6.1	EXTERNAL WORKS	0	0	0	0
6.2	DRAINAGE	0	0	0	0
6.3	EXTERNAL SERVICES	0	0	0	0
EXTERNAL WORKS SUB - TOTAL		£0	0	0	0
TOTAL NETT CONSTRUCTION		£2,265,909	94	9	37,146
7.0	MAIN CONTRACTOR COSTS				
7.1	PRELIMINARIES / PHASED	396,534	16	2	6,501
7.2	OVERHEAD & PROFIT	173,059	7	1	2,837
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE	141,775	6	1	2,324
TOTAL MAIN CONTRACTOR COSTS		£711,368	30	3	11,662
TOTAL CONSTRUCTION COST		£2,977,277	124	11	48,808

3.0 - COST PLAN - Refurbishment Option

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	DEMOLITIONS & ALTERATIONS					152,775
	<u>General soft strip-out finishes, fixed joinery and M&E services.</u>					
	Studio	1344	m2	75.00	100,800.00	
	1 Bed apartment	45	m2	75.00	3,375.00	
	2 Bed apartment	648	m2	75.00	48,600.00	
2.5	EXTERNAL WALLS					62,400
	<u>Allowance for minor repairs / re-pointing</u>					
	Studio	864	m2	50.00	43,200.00	
	1 Bed apartment	24	m2	50.00	1,200.00	
	2 Bed apartment	360	m2	50.00	18,000.00	
6.00	WINDOWS AND EXTERNAL DOORS					238,950
	<u>Existing windows; overhaul and redecorate</u>					
	Studio	144	nr	750.00	108,000.00	
	1 Bed apartment	5	nr	750.00	3,750.00	
	2 Bed apartment	72	nr	750.00	54,000.00	
	<u>External doors; overhaul and redecorate</u>					
	Studio	48	nr	650.00	31,200.00	
	1 Bed apartment	1	nr	650.00	650.00	
	2 Bed apartment	12	nr	650.00	7,800.00	
	<u>Make good porch and decorate</u>					
	Studio	48	nr	550.00	26,400.00	
	1 Bed apartment	1	nr	550.00	550.00	
	2 Bed apartment	12	nr	550.00	6,600.00	
2.7	Internal Walls & Partitions					79,250
	<u>Allowance for patch repairs to existing plaster following removal of fittings and making good following re-wiring works</u>					
	Studio	48	No	1,000.00	48,000.00	
	1 Bed apartment	1	No	1,250.00	1,250.00	
	2 Bed apartment	12	No	1,500.00	18,000.00	
	<u>Allowance for patch repairs to stair core walls and corridors</u>					
	Allowance	12	No	1,000.00	12,000.00	
3.8	Internal Doors:					62,400
	<u>Assume existing to remain; allowance for overhaul hinges and handles</u>					
	Studio	144	No	300.00	43,200.00	
	1 Bed apartment	4	No	300.00	1,200.00	
	2 Bed apartment	60	No	300.00	18,000.00	
	FINISHES					
3.1	Wall Finishes:					398,605
	<u>Prepare and re-decorate existing walls; emulsion</u>					
	Studio	4608	m2	15.00	69,120.00	
	1 Bed apartment	141	m2	15.00	2,115.00	
	2 Bed apartment	2232	m2	15.00	33,480.00	
	<u>Prepare and re-decorate existing doors; gloss; measured both sides</u>					
	Studio	768	m2	30.00	23,040.00	
	1 Bed apartment	20	m2	30.00	600.00	
	2 Bed apartment	288	m2	30.00	8,640.00	
	<u>Prepare and re-decorate existing door frames and architraves; gloss; measured both sides</u>					
	Studio	1920	m	35.00	67,200.00	
	1 Bed apartment	50	m	35.00	1,750.00	
	2 Bed apartment	720	m	35.00	25,200.00	
	<u>Prepare and re-decorate existing skirtings; gloss</u>					
	Studio	1536	m	35.00	53,760.00	

3.0 - COST PLAN - Refurbishment Option

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
	1 Bed apartment	47	m	35.00	1,645.00	
	2 Bed apartment	744	m	35.00	26,040.00	
	<u>Wall Tiling; bathrooms: spec tbc</u>					
	Studio	216	m2	150.00	32,400.00	
	1 Bed apartment	4.5	m2	150.00	675.00	
	2 Bed apartment	54	m2	150.00	8,100.00	
	<u>Wall Tiling; bathrooms splash backs; spec tbc</u>					
	Studio	48	m2	200.00	9,600.00	
	1 Bed apartment	1	m2	200.00	200.00	
	2 Bed apartment	12	m2	200.00	2,400.00	
	<u>Wall Tiling; Kitchens</u>					
	Studio	76.8	m	150.00	11,520.00	
	1 Bed apartment	1.6	m	150.00	240.00	
	2 Bed apartment	19.2	m	150.00	2,880.00	
	<u>Allowance for redecorate core walls and corridors</u>					
	Allowance	12	No	1,500.00	18,000.00	
3.2	Floor Finishes:					269,400
	<u>Floor Finishes; Engineered timber flooring / living area</u>					
	Studio	816	m2	150.00	122,400.00	
	1 Bed apartment	23	m2	150.00	3,450.00	
	2 Bed apartment	336	m2	150.00	50,400.00	
	<u>Floor Finishes; tiling to kitchen</u>					
	Studio	336	m2	150.00	50,400.00	
	1 Bed apartment	5	m2	150.00	750.00	
	2 Bed apartment	48	m2	150.00	7,200.00	
	<u>Floor Finishes; tiling to bathroom</u>					
	Studio	192	m2	150.00	28,800.00	
	1 Bed apartment	4	m2	150.00	600.00	
	2 Bed apartment	36	m2	150.00	5,400.00	
3.3	Ceiling Finishes:					40,760
	<u>Prepare and re-decorate existing ceilings: emulsion</u>					
	Studio	1,344	m2	20.00	26,880.00	
	1 Bed apartment	46	m2	20.00	920.00	
	2 Bed apartment	648	m2	20.00	12,960.00	
4.0	Fittings and Equipment:					627,994
	<u>Allowance for new kitchen fittings and equipment</u>					
	Studio	48	nr	5,294.99	254,159.29	
	1 Bed apartment	1	nr	5,294.99	5,294.99	
	2 Bed apartment	12	nr	5,294.99	63,539.82	
	<u>Allowance for bathroom fittings and equipment</u>					
	Studio	48	nr	5,000.00	240,000.00	
	1 Bed apartment	1	nr	5,000.00	5,000.00	
	2 Bed apartment	12	nr	5,000.00	60,000.00	
	SERVICES:					317,500
	<u>Electrical services, allowance for re-wiring throughout</u>					
	Studio	48	nr	2,500.00	120,000.00	
	1 Bed apartment	1	nr	3,000.00	3,000.00	
	2 Bed apartment	12	nr	3,500.00	42,000.00	

3.0 - COST PLAN - Refurbishment Option

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
	<u>Allowance to overhaul existing heating systems; assume new energy efficient boiler; retain existing pipework.</u>					
	Studio	48	nr	2,500.00	120,000.00	
	1 Bed apartment	1	nr	2,500.00	2,500.00	
	2 Bed apartment	12	nr	2,500.00	30,000.00	
	BWIC:					15,875
	Allowance for BWIC	5%		317,500.00	15,875.00	
	TO ELEMENTAL SUMMARY				2,265,909	2,265,909

Appendix 3

Address	Postcode District	Area	Type	Flat/House	Bedrooms	Size (sqft)	Price	£psf Value	Sold Date	Notes
Whitehead Close	N18	Edmonton	Purpose-built	Flat	Studio	315	£199,500	£633	SEPT '21	Nice décor, further from transport nodes, slightly less than Edmansons Close psf
Somerset Gardens	N17	Tottenham	Purpose-built	Flat	Studio	321	£200,000	£623		Really plain décor, value less psf, similar distance from transport nodes
Criterion House	N17	Tottenham	Terraced	Flat	1	515	£260,000	£505	MAR '22	Really nice décor, similar location, but forms part of restricted height areas
Bruce Grove	N17	Tottenham	Grade II listed	Flat	1	564	£345,000	£612	UNDER OFFER	Modern refurbished interior
Birkbeck Road	N17	Tottenham	Terraced	Flat	1	519	£325,000	£626		Newly refurbished
Selkirk Court	N17	Tottenham	Purpose-built	Flat	2	574	£300,000	£523	MAY '22	ok but cheaper than a just refurbished flat
Hamilton Place	N17	Tottenham	Purpose-built	Flat	2	587	£300,000	£511	MAY '22	Average décor
Bruce Grove	N17	Tottenham	Terraced	Flat	2	649	£425,000	£655	UNDER OFFER	with front and rear garden
Bruce Grove	N17	Tottenham	Terraced	Flat	2	664	£400,000	£602	APR '22	with decently sized garden, interior refurbished up to standards
Broadwater Road	N17	Tottenham	Terraced	Flat	2	676	£355,000	£525	UNDER OFFER	Up to standards, refurbished, close to Edmansons

Appendix 4

Unit	Type	Bedrooms	sq m	sq ft	Market Value	£psf Value	Aspect
1	Studio	Studio	29.2	314	£205,000	£652	Bruce Grove
2	Studio	Studio	29.3	315	£205,000	£650	Bruce Grove
3	Flat	2	57.3	617	£385,000	£624	Bruce Grove
4	Studio	Studio	35.5	382	£235,000	£615	Bruce Grove
5	Studio	Studio	28.7	309	£205,000	£664	Bruce Grove
6	Studio	Studio	29.2	314	£205,000	£652	Garden
7	Studio	Studio	29.3	315	£205,000	£650	Garden
8	Flat	2	57.5	619	£385,000	£622	Garden
9	Studio	Studio	35.5	382	£235,000	£615	Garden
10	Studio	Studio	28.8	310	£205,000	£661	Garden
11	Studio	Studio	29.2	314	£205,000	£652	Garden
12	Studio	Studio	29.3	315	£205,000	£650	Garden
13	Flat	2	57.3	617	£385,000	£624	Garden
14	Studio	Studio	35.5	382	£235,000	£615	Garden
15	Studio	Studio	29.0	312	£205,000	£657	Garden
16	Studio	Studio	29.3	315	£205,000	£650	Garden
17	Studio	Studio	29.3	315	£205,000	£650	Garden
18	Flat	2	57.7	621	£385,000	£620	Garden
19	Studio	Studio	35.7	384	£235,000	£612	Garden
20	Studio	Studio	28.8	310	£205,000	£661	Garden
21	Studio	Studio	29.3	315	£205,000	£650	Garden
22	Studio	Studio	29.3	315	£205,000	£650	Garden
23	Flat	1	50.3	541	£310,000	£573	Garden
24	Studio	Studio	33.3	358	£225,000	£628	Garden
25	Flat	2	57.7	621	£385,000	£620	Garden
26	Studio	Studio	29.3	315	£205,000	£650	Garden
27	House	2	86.5	931	£485,000	£521	Garden
28	Studio	Studio	29.0	312	£205,000	£657	Garden
29	Studio	Studio	35.4	381	£235,000	£617	Garden
30	Flat	2	57.7	621	£385,000	£620	Garden
31	Studio	Studio	29.3	315	£205,000	£650	Garden
32	Studio	Studio	29.3	315	£205,000	£650	Garden
33	Studio	Studio	29.2	314	£205,000	£652	Garden
34	Studio	Studio	29.4	316	£205,000	£648	Garden
35	Flat	2	57.7	621	£385,000	£620	Garden
36	Studio	Studio	35.3	380	£235,000	£618	Garden
37	Studio	Studio	28.8	310	£205,000	£661	Garden
38	Studio	Studio	29.2	314	£205,000	£652	Garden
39	Studio	Studio	35.3	380	£235,000	£618	Garden
40	Flat	2	57.9	623	£385,000	£618	Garden
41	Studio	Studio	29.3	315	£205,000	£650	Garden
42	Studio	Studio	29.2	314	£205,000	£652	Garden
43	Studio	Studio	29.0	312	£205,000	£657	Garden
44	Studio	Studio	35.3	380	£235,000	£618	Garden
45	Flat	2	57.6	620	£385,000	£621	Garden
46	Studio	Studio	29.3	315	£205,000	£650	Garden
47	Studio	Studio	29.2	314	£205,000	£652	Garden
48	Flat	2	57.5	619	£385,000	£622	Bruce Grove
49	Flat	2	52.7	567	£355,000	£626	Bruce Grove
50	Studio	Studio	29.3	315	£205,000	£650	Bruce Grove
51	Studio	Studio	29.2	314	£205,000	£652	Bruce Grove
52	Studio	Studio	29.3	315	£205,000	£650	Bruce Grove
53	Studio	Studio	29.1	313	£205,000	£654	Bruce Grove
54	Studio	Studio	25.7	277	£185,000	£669	Bruce Grove
55	Studio	Studio	25.5	274	£185,000	£674	Bruce Grove
56	Studio	Studio	29.2	314	£205,000	£652	Bruce Grove
57	Studio	Studio	29.0	312	£205,000	£657	Bruce Grove
58	Studio	Studio	25.7	277	£185,000	£669	Bruce Grove
59	Studio	Studio	25.4	273	£185,000	£677	Bruce Grove
60	Studio	Studio	42.8	461	£275,000	£597	Bruce Grove
61	Studio	Studio	32.4	349	£220,000	£631	Bruce Grove
			2,222.3	23,921	£15,105,000	£631	

Appendix 5

Edmansons Close, Bruce Grove
Benchmark Scheme

APPRAISAL SUMMARY**JLL**

Edmansons Close, Bruce Grove
Benchmark Scheme

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential units	61	23,921	568.31	222,861	13,594,500

NET REALISATION**13,594,500****OUTLAY****ACQUISITION COSTS**

Residualised Price			7,998,414	
				7,998,414
Stamp Duty			389,921	
Effective Stamp Duty Rate		4.87%		
Agent Fee		1.00%	79,984	
Legal Fee		0.50%	39,992	
				509,897

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Refurbishment costs	1 un	2,977,277	2,977,277	
				2,977,277

PROFESSIONAL FEES

Professional		5.00%	148,864	
				148,864

DISPOSAL FEES

Sales Agent Fee		1.00%	135,945	
Sales Legal Fee		0.50%	67,973	
				203,918

MISCELLANEOUS FEES

Profit on Private Residential		10.00%	1,359,450	
				1,359,450

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			344,818	
Construction			51,863	
Total Finance Cost				396,681

TOTAL COSTS**13,594,500****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	5.33%
Profit Erosion (finance rate 6.000)	N/A

Appendix 6

Appendix 7

Drapers' Almshouse Charity

Edmanson's Close Almshouses

**PROJECT NUMBER:
9969**

COST ESTIMATE 05B

19 May 2022



CONTENTS:

- 1 CLARIFICATIONS & EXCLUSIONS**
- 2 EXECUTIVE SUMMARY**
- 3 ELEMENTAL SUMMARY**
- 4 DETAILED COST ESTIMATES**
- 5 EXTERNAL WORKS, EXTERNAL SERVICES AND DEMOLITION ESTIMATE**
- 6 AREA SCHEDULE**

1.0 CLARIFICATIONS & EXCLUSIONS

Information Used:

- 1 Proposed design - EDMANSON'S CLOSE TOTTENHAM, N17 6XD
- 2 GA plans, sections proposed - 8th and 13th September 2021, Area schedule 15th September 2021
- 3 Updated plans for A2 Pavillions and A1 Apartments - 2022.
- 3 Existing Plans

Procurement Route:

- 1 There has been no discussion with regards to procurement methods, though we would welcome further this further with the client.

Programme:

- 1 No programme for the scheme has been provided or construction duration. We would welcome the opportunity to discuss this further should you require.
- 2 We assume all works will be undertaken under a single contract, by way of phased programme - relocate the existing residents to free up sections of the site to allow a phased delivery. Costs for resident relocations excluded from the estimate.

Pricing Assumptions

Generally:

- 1 Costs are based on Q2 FY 22. We would recommend that inflation is included to the mid-point of construction when the programme is known.
- 2 NHBC or similar insurance has been included at £2,000 per new build dwelling.

Site Clearance:

- 3 We have not been issued with a topographical survey and have assumed there is limited site clearance, on a site where the made ground is suitable for construction at the required levels.
- 4 We have not been issued with any information in regards to the existing structures (except photographs). A provisional sum for demolition has been included.

Substructure and Superstructure

- 5 We have made suitable allowance for the substructure based on similar schemes however no structural design is available currently. Piling foundations are included to new build buildings as advised.
- 6 We have allowed for traditional construction methods for the studios and apartments new build. Apartment new build allowances are based on an RC frame and concrete upper floors, beam and block.
- 7 No allowance is included for site abnormalities, ground contamination, obstructions, asbestos removal.

Frame and Upper Floors

- 8 We have made allowance for RC frames and upper floors to the apartment block, based on cost data from similar schemes.

1.0 CLARIFICATIONS & EXCLUSIONS
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1.0 CLARIFICATIONS & EXCLUSIONS

Roof

- 9 We have made allowance for flat roofs.
- 10 We have made allowance for fall arrest system to the apartment block, as well as walkway paving (5% of roof area).
- 11 Allowance is included for flat roofs to the Alms houses with extensions.
- 12 There is no allowance for façade maintenance or cleaning systems and equipment.

Stairs

- 13 We have made allowance for staircases to the apartment blocks including handrails and balustrades.

External Walls and Windows, Doors

- 14 We have made allowance for traditional construction external walls including insulation, dpm and handset brickwork.
- 15 We have made allowance for windows based on a mid- range window specification, aluminium triple glazed.
- 16 We have made allowance for the stair cores to the apartment blocks.
- 17 There is no allowance for acoustic specification enhancement for external windows.

Fittings and Finishes

- 18 We have made allowance for the apartments block based on private sale specification levels.
- 19 We have not made allowance for DDA handrails and enhanced WC specification for the apartments block.
- 20 We have included allowances for kitchens as identified in the detailed cost plans.
- 21 Switches and ironmongery based on chrome finish. Allowance for brassware is excluded (for socket switches, door ironmongery and sanitary fittings).
- 22 We have included allowances for bedrooms to have wardrobes as shown on drawing layouts.
- 23 Ground and first floor houses to have inset fire unit, Ground floor to have timber shelf above fire unit.

Mechanical and Electrical Installations

- 24 We have made allowance for power, lighting (recessed downlighters), media phone points in the electrical cost estimate.
- 25 We have made allowance for rainwater goods, disposal and building drainage in the building costs.
- 26 We have made allowance for hot and cold water systems.
- 27 We have made allowance for electric boilers to all new apartments and houses.
- 28 We have made allowance for 1 nr lift to the apartment block and a lift pit (RC construction).
- 29 We have made allowance for radiator system (wet system/ or electrical to be confirmed).
- 30 Air sourced heat pumps and electric boilers have been included to new build dwellings.
- 30 Allowance for PV cells to the roof area of new buildings has been made - assuming 60% coverage.

External Works

1.0 CLARIFICATIONS & EXCLUSIONS

- 31 General hard and soft landscaping included, street furniture, signage (Prov Sum), way finding lighting, new play area, planting and rear boundary new closed board fencing.
- 32 Existing houses rear gardens to have close boarded fencing, turf made good, patio paving.
- 33 Existing access road is to be widened by 1.2m and receive new tarmac finish.
- 34 Main communal lawn space making good and planting only.
- 32 Demolition budget included for buildings to be demolished.
- 33 Allowance included for tree protection generally (provisional sum).
- 34 Existing drainage to remain in situ - no allowance for alterations to routes or existing below ground drainage removal.
- 35 Provisional sum allowance included for new playground area, exact size and specification (including rubber crumb requirement) to be confirmed.
- 36 Allowance for 6 no. electric vehicle charge points included, specification to be confirmed.
- 36 Allowance has been made for a boule court.

Exclusions:

Project Specific Exclusions

- 1 Public Art.
- 2 Asbestos Removal - survey allowance only for the external boiler house to be demolished.
- 3 Compensation to neighbours during the construction work.
- 4 Full fabric replacement works to existing Alms- houses and Gate House; facades, roofs, windows except where stated.
- 5 Care taker building.
- 4 Vehicle entrance gates and bollards.
- 5 Bollards including security bollards.
- 6 Signage beyond provisional sum allowance.
- 7 Car parking (new).
- 8 Oversailing.
- 9 AV systems and equipment.
- 10 Demolition or removal of existing foundations.
- 11 Provisional allowance for below ground drainage associated with new extensions to Alms Houses.
- 12 Pile probing to building footprint.
- 13 Surface water disposal.
- 14 Ground water disposal.
- 15 Stockpile of inert quantities.

General Exclusions

- 1 VAT.
- 2 Professional fees.
- 3 Client contingency.
- 4 Finance costs.
- 4 Section 106 and all associated costs.

1.0 CLARIFICATIONS & EXCLUSIONS

- 5 Section 278 works.
- 6 Party Wall awards, payments or charges.
- 7 Tender price and construction Inflation, cost estimate priced at current day Q3 2021.
- 8 Archaeological works.
- 9 Surveys, investigations and removal of contamination, site remediation, obstructions removal of invasive species or removal of ordinance from the site.
- 10 Any off-plot / highway works.
- 11 Legal Fees and Insurances.
- 12 Stamp Duty
- 13 Rights of Lights, Daylight/sunlight matters
- 14 Service diversions on and off site including power continuity.
- 15 Services and utilities capacity upgrades (off-site and inclining new supplies).

2 EXECUTIVE SUMMARY

House/ Building Type	No Units	New Build/ Refurb'	£/ Unit	£/ m2 GIA (unit)	£/ ft2 GIA (unit)
House Type 1 Existing	8	Refurb'	£83,456	£1,739	£162
House Type 2 Combined Units	12	Refurb'	£142,500	£1,469	£136
House Type 3 Extension	6	Refurb'	£204,697	£1,664	£155
House Type 4 Gate House	1	Refurb'	£130,628	£1,537	£143
Alms House (New build)	1	New Build	£249,523	£2,562	£238
Apartments Block (New build)	16	New Build	£151,123	£3,349	£311
Pavilions (New build)	4	New Build	£216,076	£2,980	£277
Chapel (Existing)	1	Refurb'	£76,404	£566	£53
Buildings Works Average (Excluding External Works, Services and Demolition)				£2,031	£189

*Note: above costs £/ unit include preliminaries, ohp, risk allowance but exclude site wide external works costs.

3.0 - ELEMENTAL SUMMARY

	Building Type	Type 1 House	Type 2 House	Type 3 House	Type 4 Gatehouse	Alms House	Apartment Block	Corner Pavilion	Chapel Building	External	TOTAL
		Refurb	Refurb	Refurb	Refurb	New Build	New Build	New Build	Refurb		
	Refurbish / New Build	4,133	12,529	7,944	915	1,048	7,772	3,122	1,453		
	GIA (ft2)	384	1,164	738	85	97	722	290	135		
	GIA (m2)	8	12	6	1	1	16	4	1		
	Qty										
0.0	DEMOLITION & ALTERATIONS	40,496	114,245	46,066	3,706	0	0	0	25,278	0	229,792
1.0	SUBSTRUCTURE	0	0	39,998	0	19,052	159,061	82,178	0	0	300,289
2.0	SUPERSTRUCTURE										
3.1	FRAME	0	0	0	0	0	115,007	45,749	0	0	160,756
3.2	UPPER FLOORS	0	0	19,062	0	0	82,909	22,599	0	0	124,570
3.3	ROOF	8,896	26,687	36,218	1,350	23,083	189,329	91,237	529	0	377,328
3.4	STAIRS	33,888	50,832	25,416	1,588	6,354	26,210	19,062	11,225	0	174,576
3.5	EXTERNAL WALLS	4,236	12,708	76,247	1,059	52,529	270,420	117,612	10,590	0	545,401
3.6	WINDOWS & EXTERNAL DOORS	38,971	186,566	117,295	21,180	13,893	110,047	74,871	0	0	562,822
3.7	INTERNAL WALLS & PARTITIONS	15,538	58,533	34,095	3,389	4,832	110,121	24,876	3,389	0	254,772
3.8	INTERNAL DOORS	16,520	74,342	37,171	6,354	4,660	25,204	12,708	265	0	177,223
	SUPERSTRUCTURE SUB-TOTAL	£118,049	£409,667	£345,503	£34,920	£105,351	£929,246	£408,714	£25,998	£0	£2,377,448
3.0	FINISHES										
4.1	WALL FINISHES	45,412	97,120	65,129	5,623	9,812	25,779	10,637	203	0	259,715
4.2	FLOOR FINISHES	57,172	168,668	108,767	14,731	14,720	49,180	16,944	3,113	0	433,295
4.3	CEILING FINISHES	14,640	44,414	28,307	4,141	4,223	39,352	9,550	0	0	144,627
	FINISHES SUB-TOTAL	£117,224	£310,202	£202,203	£24,495	£28,755	£114,312	£37,131	£3,317	£0	£837,638
4.0	FITTINGS AND EQUIPMENT	99,969	165,204	121,679	16,203	9,531	164,145	64,599	2,118	0	643,447
5.0	SERVICES										
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	144,574	332,123	211,206	25,204	35,969	481,803	96,051	4,660	0	1,331,590
5.2	LIFT INSTALLIONS	0	0	0	0	0	63,540	0	0	0	
5.3	BWIC	7,229	16,606	10,560	1,260	1,798	20,170	4,803	505	0	62,931
	SERVICES SUB - TOTAL	£151,803	£348,729	£221,767	£26,464	£37,767	£565,513	£100,854	£5,164	£0	£1,458,061
6.0	EXTERNAL WORKS										
6.1	EXTERNAL WORKS	13,153	36,790	17,423	0	0	0	0	0	772,872	840,236
6.2	DRAINAGE	0	0	0	0	0	0	0	0	49,550	49,550
6.3	EXTERNAL SERVICES	0	0	0	0	0	0	0	0	48,132	48,132
	EXTERNAL WORKS SUB - TOTAL	£13,153	£36,790	£17,423	£0	£0	£0	£0	£0	£870,553	£937,918
	TOTAL NETT CONSTRUCTION	£540,693	£1,384,835	£994,639	£105,789	£200,456	£1,932,277	£693,475	£61,876	£870,553	£6,784,592
7.0	MAIN CONTRACTOR COSTS										
7.1	PRELIMINARIES 12.00%	64,883	166,180	119,357	12,695	24,055	231,873	83,217	7,425	104,466	814,151
7.2	OVERHEAD & PROFIT 5.00%	30,279	77,551	55,700	5,924	11,226	108,208	38,835	3,465	48,751	379,937
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE 5.00%	31,793	81,428	58,485	6,220	11,787	113,618	40,776	3,638	51,189	398,934
	TOTAL MAIN CONTRACTOR COSTS	£126,955	£325,159	£233,541	£24,839	£47,067	£453,699	£162,828	£14,528	£204,406	£1,593,022
	TOTAL CONSTRUCTION COST	£667,648	£1,709,994	£1,228,180	£130,628	£247,523	£2,385,976	£856,303	£76,404	£1,074,959	£8,377,615
	Insurances / Guarantees										
	NHBC or similar @ £2,000 per dwelling	N/A	N/A	N/A	N/A	£2,000	£32,000	£8,000	N/A	N/A	42,000
	TOTAL	£667,648	£1,709,994	£1,228,180	£130,628	£249,523	£2,417,976	£864,303	£76,404	£1,074,959	£8,419,615

£/ft2 (GIA)
£/m2 (GIA)
£/Unit

£162	£136	£155	£143	£238	£311	£277	£53
£1,739	£1,469	£1,664	£1,537	£2,562	£3,349	£2,980	£566
£83,456	£142,500	£204,697	£130,628	£249,523	£151,123	£216,076	£76,404

4.1 - ELEMENTAL SUMMARY HOUSE TYPE 1

Description		TOTAL	£/m ² GIA	£/ft ² GIA	Units
0.0	DEMOLITION & ALTERATIONS	40,496	105	10	5,062
1.0	SUBSTRUCTURE	0	0	0	0
2.0	SUPERSTRUCTURE				
3.1	FRAME		0	0	0
3.2	UPPER FLOORS	0	0	0	0
3.3	ROOF	8,896	23	2	1,112
3.4	STAIRS	33,888	88	8	4,236
3.5	EXTERNAL WALLS	4,236	11	1	529
3.6	WINDOWS & EXTERNAL DOORS	38,971	101	9	4,871
3.7	INTERNAL WALLS & PARTITIONS	15,538	40	4	1,942
3.8	INTERNAL DOORS	16,520	43	4	2,065
SUPERSTRUCTURE SUB-TOTAL		£118,049	307	29	14,756
3.0	FINISHES				
4.1	WALL FINISHES	45,412	118	11	5,676
4.2	FLOOR FINISHES	57,172	149	14	7,147
4.3	CEILING FINISHES	14,640	38	4	1,830
FINISHES SUB-TOTAL		£117,224	305	28	14,653
4.0	FITTINGS AND EQUIPMENT	99,969	260	24	12,496
5.0	SERVICES				
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	144,574	376	35	18,072
5.20	LIFT INSTALLIONS	-	0	0	0
5.30	BWIC	7,229	19	2	904
SERVICES SUB - TOTAL		£151,803	395	37	18,975
6.0	EXTERNAL WORKS				
6.1	EXTERNAL WORKS	13,153	34	3	1,644
6.2	DRAINAGE	0	0	0	0
6.3	EXTERNAL SERVICES	0	0	0	0
EXTERNAL WORKS SUB - TOTAL		£13,153	34	3	1,644
TOTAL NETT CONSTRUCTION		£540,693	1,408	131	67,587
7.0	MAIN CONTRACTOR COSTS				
7.1	PRELIMINARIES 12.00%	64,883	169	16	8,110
7.2	OVERHEAD & PROFIT 5.00%	30,279	79	7	3,785
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE 5.00%	31,793	83	8	3,974
TOTAL MAIN CONTRACTOR COSTS		£126,955	331	31	15,869
TOTAL CONSTRUCTION COST		£667,648	1,739	162	83,456

3.1 - COST PLAN - House Type 1 (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	DEMOLITIONS & ALTERATIONS					5,062
	Carefully take down and remove existing external wall at ground floor level; temporary propping to form opening for doors/ glazing	12	m2	79.42	953.10	
	General strip out of internal partitions, doors, finishes, fixed fittings and M&E services	48	m2	37.06	1,779.12	
	Break out and remove internal staircase [Note: 12 Nr staircases in 22 Nr Almshouses]	1	Nr	847.20	847.20	
	Cutting openings and recesses in existing load bearing wall at ground floor level for openings to new kitchen; load bearing steel support over openings	1	Nr	1270.80	1,270.80	
	Take down and remove existing front / rear entrance doors	2	Nr	105.90	211.80	
1.00	SUBSTRUCTURE					0
	N/A					
2.00	UPPER FLOORS					0
	N/A					
3.00	ROOF					1,112
	Allowance for repairs to existing roof, gutters and fascias	1	item	794.25	794	
	Remedial work to existing entrance canopy gutter and drainage	1	nr	317.70	318	
4.00	STAIRS					4,236
	New staircase timber and timber balustrade	1	nr	4235.99	4,236	
5.00	EXTERNAL WALLS					529
	Making good allowance	10	m2	52.95	529	
6.00	WINDOWS AND EXTERNAL DOORS					4,871
	Double external doors from kitchen to garden	1	nr	2117.99	2,118	
	New front doors	1	nr	1059.00	1,059	
	Make good existing windows	2	m2	158.85	318	
	Overhaul existing windows	1	nr	847.20	847	
	Make good porch and decorate	1	nr	529.50	529	

3.1 - COST PLAN - House Type 1 (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
7.00	INTERNAL WALLS AND PARTITIONS					1,942
	New timber stud partitions	9	m	211.80	1,942	
8.00	INTERNAL DOORS					2,065
	New internal doors, including ironmongery	3	nr	688.35	2,065	
9.00	WALL FINISHES					5,676
	Plaster skim coat perimeter walls	103	m2	15.88	1,629	
	Paint finish to existing and external walls	108	m2	6.35	687	
	Paint finish to new internal partitions	51	m2	6.35	326	
	Wall tiling to bathrooms only, 60% assumed	22	m2	127.08	2,769	
	Splash back tiling to kitchen	1	item	264.75	265	
10.00	FLOOR FINISHES					7,147
	Skirting allowance to external and internal walls	65.44	m	10.59	693	
	Engineered timber flooring throughout (except bathrooms and bedrooms)	33.6	m2	148.26	4,982	
	Carpet to bedrooms and stairs	12	m2	68.83	826	
	Ceramic floor tiling to bathrooms	2.4	m2	158.85	381	
	Allowance for threshold strips	1	Item	264.75	265	
11.00	CEILING FINISHES					1,830
	Allowance for plasterboard ceilings	48	m2	37.06	1,779	
	: Bathroom EO moisture resistant	2.4	m2	21.18	51	
12.00	FITTINGS AND EQUIPMENT					12,496
	Allowance for kitchen installation including white goods	1	nr	4765.49	4,765	
	WC	2	nr	529.50	1,059	
	WHB, enhanced specification and taps	2	nr	423.60	847	
	Shower and screen	1	nr	1588.50	1,588	
	Allowance for bathroom fittings, mirrors etc.	2	nr	317.70	635	
	Allowance for cupboards/wardrobes	2	nr	847.20	1,694	
	Shelf in timber above fire inset (chimney)	1	nr	529.50	529	
	Two metal fire insets to chimneys	2	nr	688.35	1,377	

3.1 - COST PLAN - House Type 1 (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
13.00	MECHANICAL & ELECTRICAL INSTALLATIONS					18,072
	<u>Public Health</u>					
	Rainwater disposal installation	0	m2	15.88	0	
	Sanitary fittings waste; including stack	6	nr	264.75	1,588	
	Cold water installation	6	nr	132.37	794	
	Hot water installation	6	nr	158.85	953	
	<u>Electrical</u>					
	Electrics; power, lighting (inset downlighters) & TV outlet, including consumer unit	48	m2	90.01	4,321	
	EO; external light to front door	1	nr	185.32	185	
	EO; conduit service runs	48	m2	5.29	254	
	Media data points / broadband	1	nr	317.70	318	
	<u>Fire Alarms</u>					
	Smoke detectors, hard wired	2	nr	264.75	529	
	<u>Mechanical</u>					
	Electrical boiler	1	nr	3176.99	3,177	
	Radiators system	48	m2	68.83	3,304	
	Heated towel rail	1	nr	529.50	529	
	Bathroom extract fan system	1	nr	529.50	529	
	Kitchen extract system	1	nr	1588.50	1,588	
14.00	BUILDERS WORK IN CONNECTION					904
	BWIC with services @ 5%	5%			904	
15.00	EXTERNAL WORKS					1,644
	External pavings to rear patio	5	m2	90.01	405	
	New closed board fencing to Alms houses, approx 3m high	6	m	74.13	445	
	Patch repair grass to rear garden	50	m2	15.88	794	
16.00	DRAINAGE					0
	Foul and surface water drainage	48	m2	31.77	See 'External Works'	
17.00	EXTERNAL SERVICES					0
	New incoming supply - assume not required					
	TO ELEMENTAL SUMMARY				67,587	67,587

4.2 - ELEMENTAL SUMMARY HOUSE TYPE 2

Description		TOTAL	£/m ² GIA	£/ft ² GIA	Units
0.0	DEMOLITION & ALTERATIONS	114,245	98	9	9,520
1.0	SUBSTRUCTURE	0	0	0	0
2.0	SUPERSTRUCTURE				
3.1	FRAME		0	0	0
3.2	UPPER FLOORS	0	0	0	0
3.3	ROOF	26,687	23	2	2,224
3.4	STAIRS	50,832	44	4	4,236
3.5	EXTERNAL WALLS	12,708	11	1	1,059
3.6	WINDOWS & EXTERNAL DOORS	186,566	160	15	15,547
3.7	INTERNAL WALLS & PARTITIONS	58,533	50	5	4,878
3.8	INTERNAL DOORS	74,342	64	6	6,195
SUPERSTRUCTURE SUB-TOTAL		£409,667	352	33	34,139
3.0	FINISHES				
4.1	WALL FINISHES	97,120	83	8	8,093
4.2	FLOOR FINISHES	168,668	145	13	14,056
4.3	CEILING FINISHES	44,414	38	4	3,701
FINISHES SUB-TOTAL		£310,202	266	25	25,850
4.0	FITTINGS AND EQUIPMENT	165,204	142	13	13,767
5.0	SERVICES				
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	332,123	285	27	27,677
5.20	LIFT INSTALLATIONS	-	0	0	0
5.30	BWIC	16,606	14	1	1,384
SERVICES SUB - TOTAL		£348,729	300	28	29,061
6.0	EXTERNAL WORKS				
6.1	EXTERNAL WORKS	36,790	32	3	3,066
6.2	DRAINAGE	0	0	0	0
6.3	EXTERNAL SERVICES	0	0	0	0
EXTERNAL WORKS SUB - TOTAL		£36,790	32	3	3,066
TOTAL NETT CONSTRUCTION		£1,384,835	1,190	111	115,403
7.0	MAIN CONTRACTOR COSTS				
7.1	PRELIMINARIES 12.00%	166,180	143	13	13,848
7.2	OVERHEAD & PROFIT 5.00%	77,551	67	6	6,463
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE 5.00%	81,428	70	6	6,786
TOTAL MAIN CONTRACTOR COSTS		£325,159	279	26	27,097
TOTAL CONSTRUCTION COST		£1,709,994	1,469	136	142,500

COST PLAN - House Type 2 (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	DEMOLITIONS & ALTERATIONS					9,520
	Carefully take down and remove existing external wall at ground floor level; temporary propping to form opening for doors/ glazing	22	m2	79.42	1,779	
	: removal of party wall (lean to structure) Ground floor	3	m	105.90	265	
	General strip out of internal partitions, doors, finishes, fixed fittings and M&E services	96	m2	37.06	3,558	
	: remove existing chimneys	2	nr	317.70	635	
	Break out and remove internal staircase [Note: 12 Nr staircases in 22 Nr Almshouses]	1	Nr	847.20	847	
	Cutting openings and recesses in existing load bearing wall at ground floor level for openings to new kitchen; load bearing steel support over openings	1	Nr	1270.80	1,271	
	: add back timber door to one side	1	Nr	741.30	741	
	Take down and remove existing front / rear entrance doors	4	Nr	105.90	424	
1.00	SUBSTRUCTURE					0
	N/A					
2.00	UPPER FLOORS					0
	N/A					
3.00	ROOF					2,224
	Remedial work to existing entrance canopy gutter and drainage	2	nr	317.70	635	
	Allowance for repairs to existing roof, gutters and fascias	1	item	1588.50	1,588	
4.00	STAIRS					4,236
	New staircase timber and timber balustrade	1	nr	4235.99	4,236	
5.00	EXTERNAL WALLS					1,059
	Making good allowance brickwork generally	20	m2	52.95	1,059	
6.00	WINDOWS AND EXTERNAL DOORS					15,547
	Double external doors from kitchen to garden	2	nr	2117.99	4,236	
	New front doors	1	nr	1059.00	1,059	
	New window to frontage of existing, inc builder's work	3	m2	476.55	1,430	
	New glazing side panels; aluminium composite timber frame	8	m2	476.55	3,660	
	Make good existing windows	5	m2	158.85	715	
	Overhaul existing windows	4	nr	847.20	3,389	
	Make good porch and decorate	2	nr	529.50	1,059	

COST PLAN - House Type 2 (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
7.00	INTERNAL WALLS AND PARTITIONS					4,878
	New timber stud partitions	23	m	211.80	4,878	
8.00	INTERNAL DOORS					6,195
	New internal doors, including ironmongery	9	nr	688.35	6,195	
9.00	WALL FINISHES					8,093
	Plaster skim coat perimeter walls	188	m2	15.88	2,991	
	Paint finish to existing and external walls	188	m2	6.35	1,196	
	Paint finish to new internal partitions	129	m2	6.35	819	
	Wall tiling to bathrooms only, 60% assumed	22	m2	127.08	2,769	
	Splash back tiling to kitchen	1	item	317.70	318	
10.00	FLOOR FINISHES					14,056
	Skirting allowance to external and internal walls	124.26	m	10.59	1,316	
	Engineered timber flooring throughout (except bathrooms and bedrooms)	64	m2	148.26	9,489	
	Carpet to bedrooms and stairs	28	m2	68.83	1,927	
	Ceramic floor tiling to bathrooms	5	m2	158.85	794	
	Allowance for threshold strips	1	Item	529.50	529	
11.00	CEILING FINISHES					3,701
	Allowance for plasterboard ceilings	97	m2	37.06	3,595	
	: Bathroom EO moisture resistant	5	m2	21.18	106	
12.00	FITTINGS AND EQUIPMENT					13,767
	Allowance for kitchen installation including white goods	1	nr	5294.99	5,295	
	: additional bar/ counter joinery unit dining area	1	nr	1588.50	1,588	
	WC	2	nr	529.50	1,059	
	WHB, enhanced specification and taps	2	nr	423.60	847	
	Bath and panel	1	nr	847.20	847	
	Allowance for bathroom fittings, mirrors etc.	2	nr	317.70	635	
	Allowance for cupboards/wardrobes	1	nr	1588.50	1,588	
	Shelf in timber above fire inset (chimney)	1	nr	529.50	529	
	Two metal fire insets to chimneys	2	nr	688.35	1,377	

COST PLAN - House Type 2 (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
13.00	MECHANICAL & ELECTRICAL INSTALLATIONS					27,677
	<u>Public Health</u>					
	Rainwater disposal installation	0	m2	15.88	0	
	Sanitary fittings waste; including stack	6	nr	264.75	1,588	
	Cold water installation	6	nr	132.37	794	
	Hot water installation	6	nr	158.85	953	
	<u>Electrical</u>					
	Electrics; power, lighting (inset downlighters) & TV outlet, including consumer unit	97	m2	90.01	8,731	
	EO; external light to front door	2	nr	185.32	371	
	EO; conduit service runs	97	m2	5.29	514	
	Media data points / broadband	2	nr	317.70	635	
	<u>Fire Alarms</u>					
	Smoke detectors, hard wired	2	nr	264.75	529	
	<u>Mechanical</u>					
	Electrical boiler	1	nr	4235.99	4,236	
	Radiators system	97	m2	68.83	6,677	
	Heated towel rail	1	nr	529.50	529	
	Bathroom extract fan system	1	nr	529.50	529	
	Kitchen extract system	1	nr	1588.50	1,588	
14.00	BUILDERS WORK IN CONNECTION					1,384
	BWIC with services @ 5%	5%			1,384	
15.00	EXTERNAL WORKS					3,066
	External pavings to rear patio	9	m2	90.01	810	
	New closed board fencing to Alms houses, approx 3m high	9	m	74.13	667	
	Patch repair grass to rear patio	100	m2	15.88	1,588	
16.00	DRAINAGE					0
	Foul and surface water drainage	97	m2		See 'External Works'	
17.00	EXTERNAL SERVICES					0
	New incoming supply - assume not required					
	TO ELEMENTAL SUMMARY				115,403	115,403

4.3 - ELEMENTAL SUMMARY HOUSE TYPE 3

Description		TOTAL	£/m ² GIA	£/ft ² GIA	Units
0.0	DEMOLITION & ALTERATIONS	46,066	62	6	7,678
1.0	SUBSTRUCTURE	39,998	54	5	6,666
2.0	SUPERSTRUCTURE				
3.1	FRAME		0	0	0
3.2	UPPER FLOORS	19,062	26	2	3,177
3.3	ROOF	36,218	49	5	6,036
3.4	STAIRS	25,416	34	3	4,236
3.5	EXTERNAL WALLS	76,247	103	10	12,708
3.6	WINDOWS & EXTERNAL DOORS	117,295	159	15	19,549
3.7	INTERNAL WALLS & PARTITIONS	34,095	46	4	5,683
3.8	INTERNAL DOORS	37,171	50	5	6,195
	SUPERSTRUCTURE SUB-TOTAL	£345,503	468	43	57,584
3.0	FINISHES				
4.1	WALL FINISHES	65,129	88	8	10,855
4.2	FLOOR FINISHES	108,767	147	14	18,128
4.3	CEILING FINISHES	28,307	38	4	4,718
	FINISHES SUB-TOTAL	£202,203	274	25	33,701
4.0	FITTINGS AND EQUIPMENT	121,679	165	15	20,280
5.0	SERVICES				
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	211,206	286	27	35,201
5.20	LIFT INSTALLIONS	-	0	0	0
5.30	BWIC	10,560	14	1	1,760
	SERVICES SUB - TOTAL	£221,767	300	28	36,961
6.0	EXTERNAL WORKS				
6.1	EXTERNAL WORKS	17,423	24	2	2,904
6.2	DRAINAGE	0	0	0	0
6.3	EXTERNAL SERVICES	0	0	0	0
	EXTERNAL WORKS SUB - TOTAL	£17,423	24	2	2,904
	TOTAL NETT CONSTRUCTION	£994,639	1,348	125	165,773
7.0	MAIN CONTRACTOR COSTS				
7.1	PRELIMINARIES 12.00%	119,357	162	15	19,893
7.2	OVERHEAD & PROFIT 5.00%	55,700	75	7	9,283
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE 5.00%	58,485	79	7	9,747
	TOTAL MAIN CONTRACTOR COSTS	£233,541	316	29	38,924
	TOTAL CONSTRUCTION COST	£1,228,180	1,664	155	204,697

COST PLAN - HOUSE TYPE 3 with Extension (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	DEMOLITIONS & ALTERATIONS					7,678
	Demolish existing rear extension at ground floor level; comprising pitched roof, external walls, external windows and doors, internal partitions, internal finishes and M&E services; grub up existing foundations	54	m3	37.06	2,002	
	General strip out of internal partitions, doors, finishes, fixed fittings and M&E services : remove existing chimneys	76	m2	37.06	2,817	
	Break out and remove internal staircase [Note: 12 Nr staircases in 22 Nr Almshouses]	1	nr	317.70	318	
	Cutting openings and recesses in existing load bearing wall at ground floor level for openings to new kitchen; load bearing steel support over openings	1	Nr	847.20	847	
	Take down and remove existing front entrance doors	1	Nr	1270.80	1,271	
		4	Nr	105.90	424	
1.00	SUBSTRUCTURE					6,666
	<u>New Extension</u>					
	Excavate to reduce levels; assume average depth n/e 0.25m	5	m3	10.59	53	
	Disposal of excavated material	5	m3	68.83	344	
	Strip foundation	13	m	158.85	2,113	
	Concrete slab; assume 200mm thick	4	m3	185.32	741	
	E/O thickenings @ 5%	0.20	m3	185.32	37	
	Mesh Steel - 2 layers	44	m2	26.47	1,165	
	Finish to slab (broom finish)	22	m2	5.29	116	
	Insulation under slab	22	m2	26.47	582	
	Geotech membrane	22	m2	15.88	349	
	Allow for screeding	22	m2	52.95	1,165	
2.00	UPPER FLOORS					3,177
	New upper floor construction	20	m2	158.85	3,177	
3.00	ROOF					6,036
	New lightweight flat roof	20	m2	190.62	3,812	
	Remedial work to existing entrance canopy gutter and drainage	2	nr	317.70	635	
	Allowance for repairs to existing roof, gutters and fascias	1	item	1588.50	1,588	

COST PLAN - HOUSE TYPE 3 with Extension (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
4.00	STAIRS					4,236
	New staircase timber and timber balustrade	1	nr	4235.99	4,236	
5.00	EXTERNAL WALLS					12,708
	New external wall construction to extension	61	m2	190.62	11,649	
	Making good allowance brickwork generally	20	m2	52.95	1,059	
6.00	WINDOWS AND EXTERNAL DOORS					19,549
	Double external doors from kitchen to garden	2	nr	2117.99	4,236	
	Double doors to kitchen	1	nr	2117.99	2,118	
	New front doors	1	nr	1059.00	1,059	
	New glazing to extension; aluminium composite timber frame	11	m2	476.55	5,004	
	Make good existing windows	17	m2	158.85	2,685	
	Overhaul existing windows	4	nr	847.20	3,389	
	Make good porch and decorate	2	nr	529.50	1,059	
7.00	INTERNAL WALLS AND PARTITIONS					5,683
	New timber stud partitions	27	m	211.80	5,683	
8.00	INTERNAL DOORS					6,195
	New internal doors, including ironmongery	9	nr	688.35	6,195	
9.00	WALL FINISHES					10,855
	Plaster skim coat perimeter walls	220	m2	15.88	3,502	
	Paint finish to existing and external walls	285	m2	6.35	1,810	
	Paint finish to new internal partitions	150	m2	6.35	955	
	Wall tiling to bathrooms only, 60% assumed	34	m2	127.08	4,270	
	Splash back tiling to kitchen	1	item	317.70	318	

COST PLAN - HOUSE TYPE 3 with Extension (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
10.00	FLOOR FINISHES					18,128
	Skirting allowance to external and internal walls	164.8	m	10.59	1,745	
	Engineered timber flooring throughout (except bathrooms and bedrooms)	84.5	m2	148.26	12,528	
	Carpet to bedrooms and stairs	31	m2	68.83	2,134	
	Ceramic floor tiling to bathrooms	7.5	m2	158.85	1,191	
	Allowance for threshold strips	1	Item	529.50	529	
11.00	CEILING FINISHES					4,718
	Allowance for plasterboard ceilings	123	m2	37.06	4,559	
	: Bathroom EO moisture resistant	7.5	m2	21.18	159	
12.00	FITTINGS AND EQUIPMENT					20,280
	Allowance for kitchen installation including white goods	1	nr	6883.48	6,883	
	: additional bar/ counter joinery unit dining area	0	nr	1588.50	0	
	WC	3	nr	529.50	1,588	
	WHB, enhanced specification and taps	3	nr	423.60	1,271	
	Bath and panel	1	nr	847.20	847	
	Shower and screen	1	nr	1588.50	1,588	
	Allowance for bathroom fittings, mirrors etc.	2	nr	317.70	635	
	Allowance for cupboards/wardrobes (3 no.)	1	item	4341.89	4,342	
	Shelf in timber above fire inset (chimney)	2	nr	529.50	1,059	
	Two metal fire insets to chimneys	3	nr	688.35	2,065	
13.00	MECHANICAL & ELECTRICAL INSTALLATIONS					35,201
	<u>Public Health</u>					
	Rainwater disposal installation	20	m2	15.88	318	
	Sanitary fittings waste; including stack	9	nr	264.75	2,383	
	Cold water installation	9	nr	132.37	1,191	
	Hot water installation	9	nr	158.85	1,430	

COST PLAN - HOUSE TYPE 3 with Extension (cost for 1 nr unit)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
	<u>Electrical</u>					
	Electrics; power, lighting (inset downlighters) & TV outlet, including consumer unit	123	m2	90.01	11,072	
	EO; external light to front door	2	nr	185.32	371	
	EO; conduit service runs	123	m2	5.29	651	
	Media data points / broadband	1	nr	317.70	318	
	<u>Fire Alarms</u>					
	Smoke detectors, hard wired	2	nr	264.75	529	
	<u>Mechanical</u>					
	Electrical boiler	1	nr	4235.99	4,236	
	Radiators system	123	m2	68.83	8,467	
	Heated towel rail	3	nr	529.50	1,588	
	Bathroom extract fan system	2	nr	529.50	1,059	
	Kitchen extract system	1	nr	1588.50	1,588	
14.00	BUILDERS WORK IN CONNECTION					1,760
	BWIC with services @ 5%	5%			1,760	
15.00	EXTERNAL WORKS					2,904
	External pavings to rear patio	7	m2	90.01	648	
	New closed board fencing to Alms houses, approx 3m high	9	m	74.13	667	
	Patch repair grass to rear patio	100	m2	15.88	1,588	
16.00	DRAINAGE					0
	Foul and surface water drainage	123	m2		See 'External Works'	
17.00	EXTERNAL SERVICES					0
	New incoming supply - assume not required					
	TO ELEMENTAL SUMMARY				165,773	165,773

4.4 - ELEMENTAL SUMMARY GATEHOUSE (HOUSE TYPE 4) 1 nr

	Description	TOTAL	£/m ² GIA	£/ft ² GIA
0.0	DEMOLITION & ALTERATIONS	3,706	44	4
1.0	SUBSTRUCTURE	0	0	0
2.0	SUPERSTRUCTURE			
3.1	FRAME	0	0	0
3.2	UPPER FLOORS	0	0	0
3.3	ROOF	1,350	16	1
3.4	STAIRS	1,588	19	2
3.5	EXTERNAL WALLS	1,059	12	1
3.6	WINDOWS & EXTERNAL DOORS	21,180	249	23
3.7	INTERNAL WALLS & PARTITIONS	3,389	40	4
3.8	INTERNAL DOORS	6,354	75	7
	SUPERSTRUCTURE SUB-TOTAL	£34,920	411	38
3.0	INTERNAL FINISHES			
4.1	WALL FINISHES	5,623	66	6
4.2	FLOOR FINISHES	14,731	173	16
4.3	CEILING FINISHES	4,141	49	5
	FINISHES SUB-TOTAL	£24,495	288	27
4.0	FITTINGS AND EQUIPMENT	16,203	191	18
5.0	SERVICES			
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	25,204	297	28
5.20	LIFT INSTALLIONS	-	0	0
5.30	BWIC	1,260	15	1
	SERVICES SUB - TOTAL	£26,464	311	29
6.0	EXTERNAL WORKS			
6.1	EXTERNAL WORKS	0	0	0
6.2	DRAINAGE	0	0	0
6.3	EXTERNAL SERVICES	-	0	0
	EXTERNAL WORKS SUB - TOTAL	£0	0	0
	TOTAL NETT CONSTRUCTION	£105,789	1,245	116
7.0	MAIN CONTRACTOR COSTS			
7.1	PRELIMINARIES 12.00%	12,695	149	14
7.2	OVERHEAD & PROFIT 5.00%	5,924	70	6
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE 5.00%	6,220	73	7
	TOTAL MAIN CONTRACTOR COSTS	£24,839	292	27
	TOTAL CONSTRUCTION COST	£130,628	1,537	143

3.1 - COST PLAN - Gatehouse

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	DEMOLITIONS & ALTERATIONS					3,706
	General strip out of internal partitions, doors, finishes, fixed fittings and M&E services	85	m2	42.36	3600.59	
	Take down and remove existing front entrance doors	1	Nr	105.90	105.90	
2.00	ROOF					1,350
	Minor repairs allowance	85	m2	15.88	1350.22	
3.00	STAIRS					1,588
	Allowance to refurbish existing staircase	1	nr	1588.50	1588.50	
4.00	EXTERNAL WALLS					1,059
	Minor repointing existing external walls and repairs	1	item	1059.00	1059.00	
5.00	WINDOWS AND EXTERNAL DOORS					21,180
	New front door	1	nr	2117.99	2117.99	
	Replace existing windows (remove existing and replace with new)	24	m2	794.25	19061.95	
6.00	INTERNAL WALLS AND PARTITIONS					3,389
	New metal stud partitions	16	m	211.80	3388.79	
7.00	INTERNAL DOORS					6,354
	New internal doors	6	nr	1059.00	6353.98	
	New stair fire door	0	nr	1270.80	0.00	
8.00	WALL FINISHES					5,623
	Paint finish to existing external walls	171	m2	6.35	1086.53	
	Paint finish to new internal partitions	89	m2	6.35	565.50	
	Wall tiling to bathrooms only	23	m2	158.85	3653.54	
	Splash back tiling to kitchen	1	item	317.70	317.70	
9.00	FLOOR FINISHES					14,731
	Skirting allowance to external and internal walls	89	m	10.59	942.51	
	Engineered timber flooring throughout (except bathrooms)	81	m2	158.85	12866.81	
	Ceramic floor tiling to bathrooms	4	m2	190.62	762.48	
	Allowance for threshold strips	1	Item	158.85	158.85	
10.00	CEILING FINISHES					4,141
	Allowance for plasterboard ceiling and paint finish throughout	85	m2	48.71	4140.68	
11.00	FITTINGS AND EQUIPMENT					16,203
	Allowance for kitchen installation including white goods, counters and units	1	nr	7942.48	7942.48	
	WC	2	nr	529.50	1059.00	
	WHB, enhanced specification and taps	2	nr	423.60	847.20	
	Bath and panel	1	nr	1270.80	1270.80	
	Shower and screen	0	nr	1588.50	0.00	
	Allowance for bathroom fittings, mirrors etc.	1	nr	794.25	794.25	
	Decorative fire mantels	1	nr	1059.00	1059.00	
	EO remove existing chimney ground floor	1	nr	317.70	317.70	
	EO; adjacent wall panelling and framing with decorative border	1	nr	264.75	264.75	
	Allowance for cupboards/wardrobes	2	nr	1323.75	2647.49	

3.1 - COST PLAN - Gatehouse

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
12.00	MECHANICAL & ELECTRICAL INSTALLATIONS					25,204
	<u>Public Health</u>					
	Rainwater disposal installation	0	m2	15.88	0.00	
	Sanitary fittings waste; including stack	6	nr	264.75	1588.50	
	Cold water installation	6	nr	132.37	794.25	
	Hot water installation	6	nr	158.85	953.10	
	<u>Electrical</u>					
	Electrics; power, lighting (inset downlighters) & TV outlet, including consumer unit	85	m2	95.31	8101.33	
	EO; external light to front door	1	nr	185.32	185.32	
	Media data points / broadband	1	nr	317.70	317.70	
	<u>Fire Alarms</u>					
	Smoke detectors	2	nr	264.75	529.50	
	<u>Mechanical</u>					
	Electrical boiler	1	nr	4235.99	4235.99	
	Radiators, including heating pipework	85	m2	68.83	5850.96	
	Heated towel rail	1	nr	529.50	529.50	
	Bathroom extract fan system	1	nr	529.50	529.50	
	Kitchen extract system	1	nr	1588.50	1588.50	
13.00	BUILDERS WORK IN CONNECTION					1,260
	BWIC with services @ 5%	5%			1,260	
14.00	EXTERNAL WORKS					0
	Allowance for generally making good surrounding landscaping	0	Item		See 'External Works'	
15.00	DRAINAGE					0
	Foul and surface water drainage	85	m2		See 'External Works'	
16.00	EXTERNAL SERVICES					0
	New incoming supply - assume not required					
	TO ELEMENTAL SUMMARY				105,789	105,789

4.5 - ELEMENTAL SUMMARY ALMS HOUSE NEW (HOUSE TYPE 5)

Description		TOTAL	£/m ² GIA	£/ft ² GIA	Units
0.0	DEMOLITION & ALTERATIONS	0	0	0	0
1.0	SUBSTRUCTURE	19,052	196	18	4,763
2.0	SUPERSTRUCTURE				
3.1	FRAME	0	0	0	0
3.2	UPPER FLOORS	0	0	0	0
3.3	ROOF	23,083	237	22	5,771
3.4	STAIRS	6,354	65	6	1,588
3.5	EXTERNAL WALLS	52,529	539	50	13,132
3.6	WINDOWS & EXTERNAL DOORS	13,893	143	13	3,473
3.7	INTERNAL WALLS & PARTITIONS	4,832	50	5	1,208
3.8	INTERNAL DOORS	4,660	48	4	1,165
SUPERSTRUCTURE SUB-TOTAL		£105,351	1,082	100	26,338
3.0	FINISHES				
4.1	WALL FINISHES	9,812	101	9	2,453
4.2	FLOOR FINISHES	14,720	151	14	3,680
4.3	CEILING FINISHES	4,223	43	4	1,056
FINISHES SUB-TOTAL		£28,755	295	27	7,189
4.0	FITTINGS AND EQUIPMENT	9,531	98	9	2,383
5.0	SERVICES				0
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	35,969	369	34	8,992
5.20	LIFT INSTALLIONS	-	0	0	0
5.30	BWIC	1,798	18	2	450
SERVICES SUB - TOTAL		£37,767	388	36	9,442
6.0	EXTERNAL WORKS				
6.1	EXTERNAL WORKS	0	0	0	0
6.2	DRAINAGE	0	0	0	0
6.3	EXTERNAL SERVICES	0	0	0	0
EXTERNAL WORKS SUB - TOTAL		£0	0	0	0
TOTAL NETT CONSTRUCTION		£200,456	2,058	191	50,114
7.0	MAIN CONTRACTOR COSTS				
7.1	PRELIMINARIES 12.00%	24,055	247	23	6,014
7.2	OVERHEAD & PROFIT 5.00%	11,226	115	11	2,806
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE 5.00%	11,787	121	11	2,947
TOTAL MAIN CONTRACTOR COSTS		£47,067	483	45	11,767
TOTAL CONSTRUCTION COST		£247,523	2,541	236	61,881

COST PLAN - ALMS HOUSE (INEW)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	DEMOLITIONS & ALTERATIONS					0
	N/A					
1.00	SUBSTRUCTURE					19,052
	<u>New Structure</u>					
	Excavate to reduce levels; assume average depth n/e 0.25m	17	m3	10.59	182.68	
	Disposal of excavated material	17	m3	68.83	1,187.40	
	Strip foundation	43	m	158.85	6,830.53	
	Concrete slab; assume 200mm thick	14	m3	158.85	2,192.12	
	E/O thickenings @ 5%	0.69	m3	158.85	109.61	
	Mesh Steel - 2 layers	276	m2	13.77	3,799.68	
	Finish to slab (broom finish)	69	m2	5.29	365.35	
	Insulation under slab	69	m2	26.47	1,826.77	
	Geotech membrane	69	m2	15.88	1,096.06	
	Allow for screeding	69	m2	21.18	1,461.42	
2.00	FRAME					0
	N/A	0	m2		0	Not required
2.00	UPPER FLOORS					0
	N/A					
3.00	ROOF					23,083
	New pitched roof, timber frame, insulation, fascias, tiled (tilie spec' TBC)	93	m2	190.62	17,756.20	
	: extra over for gutters, PVC	34	m	37.06	1,260.21	
	: extra over for downpipes, assume 1 no. per elevation, PVC	24	m	37.06	889.56	
	: extra over roof porch to main front door	1	item	3,176.99	3,176.99	
4.00	STAIRS					6,354
	New staircase timber and timber balustrade	1	nr	6,353.98	6,353.98	
5.00	EXTERNAL WALLS					52,529
	New external wall construction, blockwork with single skin brickwork; additional insulation.	186	m2	280.63	52,105.36	
	Extra-Over for soldier courses	16	m	26.47	423.60	
6.00	WINDOWS AND EXTERNAL DOORS					13,893
	Rear Double doors; triple glazed	1	nr	2,382.74	2,382.74	
	New front doors	1	nr	1,270.80	1,270.80	
	New windows; aluminium; triple glazed	15	m2	688.35	10,239.87	
7.00	INTERNAL WALLS AND PARTITIONS					4,832
	New party wall partitions (block and stud partition dry lined)	70	m2	68.83	4,832.20	

COST PLAN - ALMS HOUSE (INEW)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
8.00	INTERNAL DOORS					4,660
	New internal doors, brassware ironmongery	4	nr	741.30	2,965.19	
	Cupboard doors Ground and level 01	1	item	741.30	741.30	
	Bathrooms doors	2	nr	476.55	953.10	
9.00	WALL FINISHES					9,812
	Drylining to new external walls	186	m2	31.77	5,898.72	
	Paint finish to existing external walls	186	m2	6.35	1,179.74	
	Paint finish to new internal partitions	70	m2	6.35	446.05	
	Wall tiling to bathrooms only, 60% assumed	18	m2	127.08	2,287.43	
10.00	FLOOR FINISHES					14,720
	Skirting allowance to external and internal walls	149	m	10.59	1,577.91	
	Engineered timber flooring throughout (except bathrooms)	88	m2	127.08	11,183.01	
	Ceramic floor tiling to bathrooms	9	m2	158.85	1,429.65	
	Allowance for threshold strips	1	Item	529.50	529.50	
11.00	CEILING FINISHES					4,223
	Allowance for timber ceilings with exposed joist beams	97	m2	42.36	4,108.91	
	: extra over water resistant ceiling to bathrooms	9	m2	12.71	114.37	
12.00	FITTINGS AND EQUIPMENT					9,531
	Allowance for kitchen installation including white goods	1	nr	4,765.49	4,765.49	
	WC	2	nr	529.50	1,059.00	
	WHB	2	nr	423.60	847.20	
	Bath and panel	1	nr	847.20	847.20	
	Allowance for bathroom fittings, mirrors etc.	2	nr	211.80	423.60	
	Allowance for cupboards/wardrobes	1	nr	1,588.50	1,588.50	

COST PLAN - ALMS HOUSE (INEW)

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
13.00	MECHANICAL & ELECTRICAL INSTALLATIONS					35,969
	<u>Public Health</u>					
	Rainwater disposal installation	97	m2	15.88	1,540.84	
	Sanitary fittings waste; including stack	5	nr	264.75	1,323.75	
	Cold water installation	5	nr	132.37	661.87	
	Hot water installation	3	nr	158.85	476.55	
	<u>Electrical</u>					
	Electrics; power, lighting (inset downlighters) & TV outlet, including consumer unit	97	m2	90.01	8,731.43	
	EO; external light to front and rear doors	2	nr	158.85	317.70	
	EO; conduit service runs	97	m2	5.29	513.61	
	Data points / broadband	2	nr	317.70	635.40	
	<u>Fire Alarms</u>					
	Smoke detectors	2	nr	264.75	529.50	
	<u>Mechanical</u>					
	ASHP	1	nr	6,089.23	6,089.23	
	Boiler	1	nr	4,765.49	4,765.49	
	Radiators, including heating pipework	97	m2	68.83	6,676.98	
	Heated towel rail	2	nr	529.50	1,059.00	
	Bathroom extract fan system	2	nr	529.50	1,059.00	
	Kitchen extract system	1	nr	1,588.50	1,588.50	
14.00	BUILDERS WORK IN CONNECTION					1,798
	BWIC with services @ 5%	5%			1,798.44	
15.00	EXTERNAL WORKS					0
	External pavings to rear patio		m2		See 'External Works'	
	Patch repair grass to rear patio		m2		See 'External Works'	
16.00	DRAINAGE					0
	Foul and surface water drainage	97	m2		See 'External Works'	
17.00	EXTERNAL SERVICES					0
	TO ELEMENTAL SUMMARY				200,456	200,456

4.6 - ELEMENTAL SUMMARY APARTMENTS (HOUSE TYPE 6)

Description		TOTAL	£/m ² GIA	£/ft ² GIA	Units
0.0 DEMOLITION & ALTERATIONS		0	0	0	0
1.0 SUBSTRUCTURE		159,061	220	20	9,941
2.0 SUPERSTRUCTURE					
3.1 FRAME		115,007	159	15	7,188
3.2 UPPER FLOORS		82,909	115	11	5,182
3.3 ROOF		189,329	262	24	11,833
3.4 STAIRS		26,210	36	3	1,638
3.5 EXTERNAL WALLS		270,420	375	35	16,901
3.6 WINDOWS & EXTERNAL DOORS		110,047	152	14	6,878
3.7 INTERNAL WALLS & PARTITIONS		110,121	153	14	6,883
3.8 INTERNAL DOORS		25,204	35	3	1,575
SUPERSTRUCTURE SUB-TOTAL		£929,246	1,287	120	58,078
3.0 FINISHES					
4.1 WALL FINISHES		25,779	36	3	1,611
4.2 FLOOR FINISHES		49,180	68	6	3,074
4.3 CEILING FINISHES		39,352	55	5	2,460
FINISHES SUB-TOTAL		£114,312	158	15	7,144
4.0 FITTINGS AND EQUIPMENT					
5.0 SERVICES					
5.1 MECHANICAL & ELECTRICAL INSTALLATIONS		481,803	667	62	30,113
5.20 LIFT INSTALLATIONS		63,540	88	8	3,971
5.30 BWIC		20,170	28	3	1,261
SERVICES SUB - TOTAL		£565,513	783	73	35,345
6.0 EXTERNAL WORKS					
6.1 EXTERNAL WORKS		0	0	0	0
6.2 DRAINAGE		0	0	0	0
6.3 EXTERNAL SERVICES		0	0	0	0
EXTERNAL WORKS SUB - TOTAL		£0	0	0	0
TOTAL NETT CONSTRUCTION		£1,932,277	2,676	249	120,767
7.0 MAIN CONTRACTOR COSTS					
7.1 PRELIMINARIES	12.00%	231,873	321	30	14,492
7.2 OVERHEAD & PROFIT	5.00%	108,208	150	14	6,763
7.3 DESIGN/ CONSTRUCTION RISK ALLOWANCE	5.00%	113,618	157	15	7,101
TOTAL MAIN CONTRACTOR COSTS		£453,699	628	58	28,356
TOTAL CONSTRUCTION COST		£2,385,976	3,305	307	149,123

COST ESTIMATE - Apartments 16 Nr

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	SUBSTRUCTURE					159,061
	New foundations (piles 300mm dia, 10 - 12m depth, pile caps/ beam)	363	m2	238.27	86,493.58	
	Ground floor slab RC	363	m2	185.32	67,272.79	
	Lift pit	1	Item	5,294.99	5,294.99	
	Ground abnormalities	1	Item			
2.00	FRAME					115,007
	RC frame	905	m2	127.08	115,007.08	
3.00	UPPER FLOORS					82,909
	New floor precast concrete floors	607	m2	116.49	70,709.23	
	New balcony floors	96	m2	127.08	12,199.65	
4.00	ROOF					189,329
	New lightweight flat roof	363	m2	169.44	61,506.55	
	: extra for Seedum roof (part level 01)	110	m2	105.90	11,648.97	
	: extra for paving slabs to walkways (5% of roof area)	18	m2	63.54	1,153.25	
	Mansafe system to roofs, fall restraint fixings to concrete	363	m2	15.88	5,766.24	
	New gutters and fascias	93	m	185.32	17,248.15	
	Balconies (bolt on) inc finishes and balustrades, Level 01 and 02	60	m2	1,482.60	88,955.75	
	Balcony soffits Level 01 and 02	36	m3	84.72	3,049.91	
5.00	STAIRS					26,210
	New staircase, balustrades, finishes	3	firs	8,736.73	26,210.18	
6.00	EXTERNAL WALLS					270,420
	New external wall construction, blockwork with single skin brickwork; additional insulation.	662	m2	280.63	185,737.76	
	: extra over for parapets 1,100mm high	239	m2	169.44	40,445.22	
	: extra over for copings, detail TBC	239	m2	185.32	44,236.95	
7.00	WINDOWS AND EXTERNAL DOORS					110,047
	Block Entrance Doors	1	Item	7,942.48	7,942.48	
	New front door apartments	16	nr	1,059.00	16,943.95	
	Balcony doors	16	nr	1,853.24	29,651.92	
	New windows, assume aluminium triple glazed.	81	m2	688.35	55,508.39	
	Balcony balustrading					
8.00	INTERNAL WALLS AND PARTITIONS					110,121
	Metal stud partitions to; apartments 250 mm metal stud party walls	512	m2	121.78	62,338.52	
	Metal stud interstitial walls to; apartments 70mm	408	m2	74.13	30,259.78	
	Dryline to internal face of external walls	662	m2	26.47	17,522.43	

COST ESTIMATE - Apartments 16 Nr

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
9.00	INTERNAL DOORS					25,204
	Communal fire doors, single to stair access	6	nr	1,694.40	10,166.37	
	Single doors, ironmongery	10	nr	741.30	7,412.98	
	Bathroom doors, ironmongery	16	nr	476.55	7,624.78	
10.00	WALL FINISHES					25,779
	Paint generally	2,502	m2	6.35	15,897.66	
	Wall tiling to bathrooms only, 60% assumed	78	m2	127.08	9,881.71	
11.00	FLOOR FINISHES					49,180
	Carpet/Vinyl	753	m2	42.36	31,896.99	
	Communal flooring finish	72	m2	63.54	4,574.87	
	Tiling, bathrooms	80	m2	158.85	12,707.96	
12.00	CEILING FINISHES					39,352
	Board skim and paint matt emulsion	905	m2	42.36	38,335.69	
	: EO wet areas moisture resistant boarding	80	m2	12.71	1,016.64	
13.00	FITTINGS AND EQUIPMENT					164,145
	Allowance for kitchen installation including white goods	16	nr	5,294.99	84,719.76	
	WC's	16	nr	582.45	9,319.17	
	: EO DDA pack	4	nr	1,535.55	6,142.18	
	Bath with mixer and screen, bath panels and frame	16	nr	1,482.60	23,721.53	
	Wash hand basins and taps	16	nr	529.50	8,471.98	
	Fitted wardrobes, master bedroom	16	nr	847.20	13,555.16	
	<u>Miscellaneous</u>					
	Mastic pointing allowance	16	nr	211.80	3,388.79	
	Shelving to linen / cylinder cupboards	16	nr	158.85	2,541.59	
	Allowance for building name and sundry signage	16	nr	158.85	2,541.59	
	Allowance for post boxes	16	nr	211.80	3,388.79	
	Allowance for apartment numbering	16	nr	52.95	847.20	
	Allowance for cycle racks	16	nr	211.80	3,388.79	
	Allowance for mat and matwell frame	1	Item	2,117.99	2,117.99	
14.00	MECHANICAL & ELECTRICAL INSTALLATIONS					481,803
	<u>Public Health</u>					
	ASHP	16	nr	6,089.23	97,427.73	
	Rainwater disposal installation	722	m2	15.88	11,468.94	
	Sanitary fittings waste; including stack	64	nr	264.75	16,943.95	
	Cold water installation	64	nr	132.37	8,471.98	
	Hot water installation	48	nr	158.85	7,624.78	

COST ESTIMATE - Apartments 16 Nr

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
	<u>Electrical</u>					
	Electrics; power, lighting & TV outlet, including consumer unit	722	m2	90.01	64,990.65	
	EO; conduit service runs	722	m2	5.29	3,822.98	
	EO; Sockets and switches to the more hardwearing metal	722	m2	2.12	1,529.19	
	EO; external light to front door	16	nr	105.90	1,694.40	
	EO; external lighting to enclosed stairs	1	item	529.50	529.50	
	Data points / broadband	16	nr	317.70	5,083.19	
	Power to lift	1	item	2,647.49	2,647.49	
	<u>Fire Alarms</u>					
	Smoke detectors	16	nr	264.75	4,235.99	
	<u>Mechanical</u>					
	Electrical boiler	16	nr	3,176.99	50,831.86	
	Radiators, including heating pipework	722	m2	68.83	49,698.73	
	Heated towel rail	16	nr	529.50	8,471.98	
	Bathroom extract fan system	16	nr	529.50	8,471.98	
	Kitchen extract system	16	nr	1,588.50	25,415.93	
	<u>Specialist Installation:</u>					
	Allowance for PV cells to roof - say 65% area	236	m2	476.55	112,441.66	
15.00	LIFT INSTALLATIONS					63,540
	8 person lift, travelling 2 levels	3	flrs	21,179.94	63,539.82	
16.00	BUILDERS WORK IN CONNECTION					20,170
	BWIC with services @ 5%	5%			20,170.27	
17.00	EXTERNAL WORKS					0
	Terrace slabs to GF	36	m2		-	
18.00	DRAINAGE					0
	Foul and surface water drainage				Included above	
19.00	EXTERNAL SERVICES					0
	New incoming supply				See 'External Works'	
	TO ELEMENTAL SUMMARY				1,932,277	1,932,277

4.7 - ELEMENTAL SUMMARY CORNER PAVILLION BLOCKS

Description		TOTAL	£/m² GIA	£/ft2 GIA	Units	
0.0	DEMOLITION & ALTERATIONS	0	0	0	0	
1.0	SUBSTRUCTURE	82,178	283	26	20,545	
2.0	SUPERSTRUCTURE					
3.1	FRAME	45,749	158	15	11,437	
3.2	UPPER FLOORS	22,599	78	7	5,650	
3.3	ROOF	91,237	315	29	22,809	
3.4	STAIRS	19,062	66	6	4,765	
3.5	EXTERNAL WALLS	117,612	406	38	29,403	
3.6	WINDOWS & EXTERNAL DOORS	74,871	258	24	18,718	
3.7	INTERNAL WALLS & PARTITIONS	24,876	86	8	6,219	
3.8	INTERNAL DOORS	12,708	44	4	3,177	
SUPERSTRUCTURE SUB-TOTAL		£408,714	1,409	131	102,178	
3.0	FINISHES					
4.1	WALL FINISHES	10,637	37	3	2,659	
4.2	FLOOR FINISHES	16,944	58	5	4,236	
4.3	CEILING FINISHES	9,550	33	3	2,388	
FINISHES SUB-TOTAL		£37,131	128	12	9,283	
4.0	FITTINGS AND EQUIPMENT	64,599	223	21	16,150	
5.0	SERVICES					
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	96,051	331	31	24,013	
5.20	LIFT INSTALLIONS	-	0	0	0	
5.30	BWIC	4,803	17	2	1,201	
SERVICES SUB - TOTAL		£100,854	348	32	25,213	
6.0	EXTERNAL WORKS					
6.1	EXTERNAL WORKS	0	0	0	0	
6.2	DRAINAGE	0	0	0	0	
6.3	EXTERNAL SERVICES	0	0	0	0	
EXTERNAL WORKS SUB - TOTAL		£0	0	0	0	
TOTAL NETT CONSTRUCTION		£693,475	2,391	222	173,369	
7.0	MAIN CONTRACTOR COSTS					
7.1	PRELIMINARIES	12.00%	83,217	287	27	20,804
7.2	OVERHEAD & PROFIT	5.00%	38,835	134	12	9,709
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE	5.00%	40,776	141	13	10,194
TOTAL MAIN CONTRACTOR COSTS		£162,828	561	52	40,707	
TOTAL CONSTRUCTION COST		£856,303	2,953	274	214,076	

COST PLAN - PAVILLION BLOCK

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	SUBSTRUCTURE					82,178
	Allowance for piled foundations	194	m2	238.27	46,225.22	
	Ground floor slab RC	194	m2	185.32	35,952.95	
	Ground abnormalities	1	Item			
2.00	FRAME					45,749
	RC frame	360	m2	127.08	45,748.67	
3.00	UPPER FLOORS					22,599
	New floor precast concrete floors	194	m2	116.49	22,599.00	
4.00	ROOF					91,237
	New lightweight flat roof	194	m2	169.44	32,871.27	
	Uplift for green roof	194	m2	158.85	30,816.81	
	: extra for paving slabs to walkways (5% of roof area)	8	m2	63.54	508.32	
	Mansafe system to roofs, fall restraint fixings to concrete	194	m2	15.88	3,081.68	
	New gutters and fascias	76	m	185.32	14,084.66	
	Balcony slabs (covered in Ground and Upper floor RFC slabs)					
	Balcony finishes soffit	27	m2	211.80	5,642.34	
	Balcony finishes decked area	27	m2	158.85	4,231.75	
5.00	STAIRS					19,062
	New stairs, balustrades, finishes	2	No	9,530.97	19,061.95	
6.00	EXTERNAL WALLS					117,612
	New external wall construction, blockwork with single skin brickwork; additional insulation.	334	m2	280.63	93,731.83	
	Extra-Over for soldier courses	200	m	26.47	5,294.99	
	: extra over for parapets 1,100mm high	55	m2	169.44	9,319.17	
	: extra over for copings, detail TBC	50	m	185.32	9,266.22	
7.00	WINDOWS AND EXTERNAL DOORS					74,871
	New front door	4	nr	1,270.80	5,083.19	
	New windows, assume aluminium; triple glazed	66	m2	688.35	45,430.97	Not drawn
	Balcony doors; triple glazed	4	nr	2,382.74	9,530.97	
	New Item - Staircore doors	8	nr	1,853.24	14,825.96	
8.00	INTERNAL WALLS AND PARTITIONS					24,876
	Metal stud interstitial walls to; apartments 70mm	216	m2	90.01	19,443.19	
	Dryline to internal face of external walls	205	m2	26.47	5,432.65	
9.00	INTERNAL DOORS					12,708
	Single doors, inc ironmongery	12	nr	741.30	8,895.58	
	Bathroom doors, inc ironmongery	8	nr	476.55	3,812.39	
10.00	WALL FINISHES					10,637
	Paint generally	637	m2	6.35	4,048.76	
	Wall tiling to bathrooms only, 60% assumed	52	m2	127.08	6,587.81	
11.00	FLOOR FINISHES					16,944
	Carpet/Vinyl	250	m2	42.36	10,589.97	
	Tiling, bathrooms	40	m2	158.85	6,353.98	
12.00	CEILING FINISHES					9,550
	Board skim and paint matt emulsion	250	m2	37.06	8,750.00	
	: EO wet areas moisture resistant boarding	40	m2	21.18	800.00	
13.00	FITTINGS AND EQUIPMENT					64,599

COST PLAN - PAVILLION BLOCK

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
	Allowance for kitchen installation including white goods	4	nr	6,353.98	25,415.93	
	WC's	8	nr	529.50	4,235.99	
	: EO DDA pack			1,588.50	-	
	Bath with mixer bath panels and frame	4	nr	1,059.00	4,235.99	
	Showers inc tray, door	4	nr	1,588.50	6,353.98	
	Cabinet with Mirrors	4	nr	423.60	1,694.40	
	Wash hand basins and taps	8	nr	423.60	3,388.79	
	Fitted wardrobes	8	nr	847.20	6,777.58	
	<u>Miscellaneous</u>					
	Mastic pointing allowance	4	nr	211.80	847.20	
	Shelving to linen / cylinder cupboards	4	nr	158.85	635.40	
	Allowance for building name and sundry signage	4	nr	158.85	635.40	
	Allowance for post boxes	4	nr	211.80	847.20	
	Allowance for apartment numbering	4	nr	52.95	211.80	
	Allowance for cycle racks	4	nr	211.80	847.20	
	Allowance for mat and matwell frame, both blocks	4	nr	2,117.99	8,471.98	
14.00	MECHANICAL & ELECTRICAL INSTALLATIONS					96,051
	<u>Public Health</u>					
	Rainwater disposal installation	290	m2	15.88	4,606.64	
	Sanitary fittings waste; including stack	28	nr	264.75	7,412.98	
	Cold water installation	28	nr	132.37	3,706.49	
	Hot water installation	20	nr	158.85	3,176.99	
	<u>Electrical</u>					
	Electrics; power, lighting (inset downlighters) & TV outlet, including consumer unit	290	m2	90.01	26,104.28	
	EO; external light to front door	2	nr	105.90	211.80	
	EO; conduit service runs	290	m2	5.29	1,535.55	
	EO; external lighting to enclosed stairs	2	item	529.50	1,059.00	
	Data points / broadband	4	nr	317.70	1,270.80	
	<u>Fire Alarms</u>					
	Smoke detectors	4	nr	264.75	1,059.00	
	<u>Mechanical</u>					
	ASHP	2	nr	6,089.23	12,178.47	
	Electrical boiler	2	nr	3,176.99	6,353.98	
	Radiators, including heating pipework	290	m2	68.83	19,962.09	
	Heated towel rail	4	nr	529.50	2,117.99	
	Bathroom extract fan system	4	nr	529.50	2,117.99	
	Kitchen extract system	2	nr	1,588.50	3,176.99	
15.00	LIFT INSTALLATIONS					0
	8 person lift and shaft and pit				n/a	
16.00	BUILDERS WORK IN CONNECTION					4,803
	BWIC with services @ 5%	5%			4,802.55	
17.00	EXTERNAL WORKS					0
					See 'External Works'	
18.00	DRAINAGE					0
	Foul and surface water drainage				Included above	
19.00	EXTERNAL SERVICES					0

COST PLAN - PAVILLION BLOCK

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
	New incoming supply				See 'External Works'	
	TO ELEMENTAL SUMMARY				693,474.65	693,475

4.8 - ELEMENTAL SUMMARY CHAPEL

Description		TOTAL	£/m ² GIA	£/ft ² GIA
0.0	DEMOLITION & ALTERATIONS	25,278	187.25	17.40
1.0	SUBSTRUCTURE	0	-	-
2.0	SUPERSTRUCTURE			
3.1	FRAME	0	-	-
3.2	UPPER FLOORS	0	-	-
3.3	ROOF	529	3.92	0.36
3.4	STAIRS	11,225	83.15	7.72
3.5	EXTERNAL WALLS	10,590	78.44	7.29
3.6	WINDOWS & EXTERNAL DOORS	0	-	-
3.7	INTERNAL WALLS & PARTITIONS	3,389	25.10	2.33
3.8	INTERNAL DOORS	265	1.96	0.18
	SUPERSTRUCTURE SUB-TOTAL	£25,998	193	18
3.0	FINISHES			
4.1	WALL FINISHES	203	2	0
4.2	FLOOR FINISHES	3,113	23	2
4.3	CEILING FINISHES	0	0	0
	FINISHES SUB-TOTAL	£3,317	25	2
4.0	FITTINGS AND EQUIPMENT	2,118	16	1
5.0	SERVICES			
5.1	MECHANICAL & ELECTRICAL INSTALLATIONS	4,660	35	3
5.2	LIFT INSTALLATIONS	0	0	0
5.3	BWIC	505	4	0
	SERVICES SUB - TOTAL	£5,164	38	4
6.0	EXTERNAL WORKS			
6.1	EXTERNAL WORKS	0	0	0
6.2	DRAINAGE	0	0	0
6.3	EXTERNAL SERVICES	0	0	0
	EXTERNAL WORKS SUB - TOTAL	£0	0	0
	TOTAL NETT CONSTRUCTION	£61,876	458	43
7.0	MAIN CONTRACTOR COSTS			
7.1	PRELIMINARIES 12.00%	7,425	55	5
7.2	OVERHEAD & PROFIT 5.00%	3,465	26	2
7.3	DESIGN/ CONSTRUCTION RISK ALLOWANCE 5.00%	3,638	27	3
	TOTAL MAIN CONTRACTOR COSTS	£14,528	108	10
	TOTAL CONSTRUCTION COST FOR 1MEWS HOUSES	£76,404	566	53

COST PLAN - Chapel

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
1.00	DEMOLITIONS & ALTERATIONS					25,278
	Take out the windows (installed in the 1980s) either side of the entry door	4	m2	105.90	423.60	
	Make good structure	4	Nr	264.75	1059.00	
	Removal of the second set of entry doors and structure	1	Nr	794.25	794.25	
	Office area revised as part of Alms-House refurbishment including part demolition GF and level 01	59	m2	211.80	12496.17	
	The utility space and boiler room - demolish	1	item	5294.99	5294.99	
	CHAPEL remove existing mezzanine floor and make good, approx 44 m2	0	item	3335.84	0.00	Retain existing
	Removal of retractable screen	22	m2	52.95	1186.08	
	Removal of vestry	8	m2	105.90	847.20	
	New toilet for vesrty, making good works and finishes, MEP	6	m2	529.50	3176.99	
2.00	ROOF					529
	Provisional Sum - existing roof, gutters and fascias	1	Prov Sum	529.50	529.50	
3.00	STAIRS					11,225
	New spiral staircase	1	Prov Sum	10589.97	10589.97	
	Removal of the modern guardrails under the portico	12	m	52.95	635.40	
4.00	EXTERNAL WALLS					10,590
	Put in place any remedial work to the fabric of the building which includes replacing missing tiles.	1	Prov Sum	10589.97	10589.97	
5.00	WINDOWS AND EXTERNAL DOORS					0
	N/A				Excluded	
6.00	INTERNAL WALLS AND PARTITIONS					3,389
	New metal stud partitions	16	m	211.80	3388.79	
7.00	INTERNAL DOORS					265
	The door leading to the mezzanine, located in the connecting Almshouse will be removed.	1	nr	264.75	264.75	
8.00	WALL FINISHES					203
	Paint finish to new walls	32	m2	6.35	203.33	

COST PLAN - Chapel

No	Description	QTY	UNIT	RATE	SUB TOTAL	TOTAL
9.00	FLOOR FINISHES					3,113
	The floor will be brought back to the original finish, assume timber to be polished (parquet flooring)	84	m2	37.06	3113.45	
10.00	CEILING FINISHES					0
	N/A				Excluded	
11.00	FITTINGS AND EQUIPMENT					2,118
	WC to Vestry	1	nr	635.40	635.40	
	WHB, enhanced specification and taps	1	nr	688.35	688.35	
	Allowance for other fittings, mirrors etc.	1	nr	794.25	794.25	
12.00	MECHANICAL & ELECTRICAL INSTALLATIONS					4,660
	<u>New toilet block</u> <u>Public Health</u>					
	Sanitary fittings waste; including stack	2	nr	264.75	529.50	
	Cold water installation	2	nr	132.37	264.75	
	Hot water installation	1	nr	158.85	158.85	
	<u>Mechanical</u>					
	Electrical boiler (for WC)	1	nr	3176.99	3176.99	
	WC extract fan system	1	nr	529.50	529.50	
13.00	BUILDERS WORK IN CONNECTION					505
	BWIC with services @ 5%	5%			504.72	
14.00	EXTERNAL WORKS					0
	Allowance for generally making good surrounding landscaping	0	Item		See 'External Works'	
15.00	DRAINAGE					0
	Foul and surface water drainage	0	m2		0	
16.00	EXTERNAL SERVICES					0
	New incoming supply - is this needed?					
	TO ELEMENTAL SUMMARY				61,876	61,876

5.0 - EXTERNAL WORKS SITE WIDE

No	Description	QTY	UNIT	RATE	TOTAL	TOTAL
	Site Total	11,953	m2			
	Site Boundary	544	m			
	Soft Landscaping (communal	3,490	m2			
25.00	EXTERNAL WORKS					772,872
	<u>Generally</u>					
	New Bin Stores 3.00 x 3.00m around the site (4 no.), timber on concrete base	1	Prov Sum	12,000.00	12,000	
	<u>Demolition, Site Clearance</u>					
	Demolish pavilion single storey building (laundry) cart away	1	Prov Sum	20,000.00	20,000	
	: allowance for asbestos survey	1	Prov Sum	1,500.00	1,500	
	Demolish existing two storey building, residential	1	Prov Sum	150,000.00	150,000	Budget
	Site clearance generally, paths	11,953	m2	0.26	3,165	
	Take up existing access road surface, scabble	775	m2		-	Excluded
	<u>External Walls and Fencing</u>					
	New site boundary (rear only) close boarded fencing	796	m	63.54	50,578	
	<u>External Works generally, landscaping</u>					
	General Soft landscaping planting new apartments and communal garden, playground	2463	m2	8.47	20,866	
	Soft landscaping playground	350	m2	21.18	7,413	
	Tree works (existing) generally, scope TBC	1	Prov Sum	5,000.00	5,000	
	: Root protection (one area large North of site)	1	Prov Sum	3,000.00	3,000	
	Roads existing, re-surface	1815	m2	79.42	144,156	
	Extra to widen existing by 1.2	345.6	m2	158.85	54,898	
	Allowance for new kerbing	288	m2	158.85	45,749	
	Entrance/ access road - bell mouths	2	no.	10,589.97	21,180	
	Car parking spaces	34	no.	105.90	3,601	
	Paths and Paved areas to existing central communal lawn - to each side perpendicular to this spine road a 6 mtr long and 1.2 wide path. Leading to a 6 x 6 area, including ground preparation	86	m2	116.49	10,018	
	Hard landscaping; paving around new apartments and new housing	883	m2	116.49	102,860	
	External pavings to rear patio New Housing	20	m2	116.49	2,330	
	External pavings to rear patio Alms Housing	484	m2	116.49	56,381	

5.0 - EXTERNAL WORKS SITE WIDE

No	Description	QTY	UNIT	RATE	TOTAL	TOTAL
	<u>External fixtures and fittings</u>					
	Playground including fixtures and fittings	1	Prov Sum	35,000.00	35,000	
	Street signage generally and branding	1	Prov Sum	5,000.00	5,000	
	Benches	6	nr	529.50	3,177	
	Cycle racks	1	Prov Sum	5,000.00	5,000	
	Boules court	1	Prov Sum	10,000.00	10,000	
1.00	DRAINAGE					49,550
	<u>Surface Water:</u>					
	Allowance, new apartments and studio housing	1	Prov Sum	10,500.00	10,500	
	<u>Attenuation:</u>					
	Allowance for surface water lined detention basin 45m2 x 0.5m deep.					
	- Excavate and cart away	23	m3	70.00	1,575	
	- liner etc	45	m2	75.00	3,375	
	- landscaping to above	1	item	1,500.00	1,500	
	<u>Foul Water:</u>					
	Allowance new apartments and studio housing	1	Prov Sum	12,600.00	12,600	
	Alms houses foul and surface water drainage, minor works for extensions only	1	Prov Sum	20,000.00	20,000	
2.00	WATER SERVICES					10,000
	Connection to existing at site boundary, new apartments and housing	1	Prov Sum	6,000.00	6,000	
	Allowance for water services under slab, new apartments and housing	1	Prov Sum	4,000.00	4,000	
3.00	ELECTRICAL SERVICES					28,132
	LV Power; supply and connections, new apartments and housing	1	Prov Sum	5,000.00	5,000	
	External Lighting: street lighting	1	Prov Sum	10,000.00	10,000	
	Vehicle Charging Points	6	nr	423.60	2,542	
	: associated panel and infrastructure	1	nr	10,589.97	10,590	
4.00	FIBRE & BT SERVICES					10,000
	<u>Telecoms</u>					
	BT connection	1	Prov Sum	10,000.00	10,000	
5.00	STATUTORY AUTHORITIES					0
	<u>Gas connection</u>					
	Allowance for gas connection	1	item		n/a	
					870,553	870,553

6.0 AREA SCHEDULE

Proposed GIA

	(m ²)	(ft ²)
House Type 1 Existing	384	4,133
House Type 2 Combined Units	1,164	12,529
House Type 3 Extension	738	7,944
House Type 4 Gate House	85	915
New Alms House	97	1,048
Apartments Block	722	7,772
Pavilions	290	3,122
Chapel	135	1,453
TOTAL	3,615	38,916

Appendix 8

Edmansons Close, Bruce Grove
Proposed Appraisal

Development Appraisal
JLL
09 September 2022

APPRAISAL SUMMARY**JLL**

Edmansons Close, Bruce Grove
Proposed Appraisal

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
One Bed Terraced Almshouses (Conversion)	8	513	5,458.09	350,000	2,800,000
Two Bed Terraced Almshouses (Conversion)	12	1,048	6,870.23	600,000	7,200,000
Three Bed Terraced Almshouses (Conversion)	6	1,327	3,165.03	700,000	4,200,000
Two Bed Gatehouse (Conversion)	1	909	605.06	550,000	550,000
Two Bedroom Almshouses (New)	1	1,114	561.04	625,000	625,000
Corner Pavilion Apartments (New)	4	689	2,467.34	425,000	1,700,000
One Bed Apartments (New)	9	538	5,855.02	350,000	3,150,000
Studio Apartments (New)	7	400	4,812.50	275,000	1,925,000
Totals	48	6,538			22,150,000

NET REALISATION**22,150,000****OUTLAY****ACQUISITION COSTS**

Residualised Price		6,095,944	
			6,095,944
Stamp Duty		306,489	
Effective Stamp Duty Rate	5.03%		
Agent Fee	1.00%	60,959	
Legal Fee	0.50%	30,480	
			397,928

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction Costs	38,916	216.35	8,419,615
			8,419,615
Other Construction			
Cycle Storage			21,000
			21,000
Section 106 Costs			
Section 106 Costs			100,000
CIL			300,000
			400,000

PROFESSIONAL FEES

Professional Fees	10.00%	844,061	
			844,061

MARKETING & LETTING

Marketing	1.00%	221,500	
			221,500

DISPOSAL FEES

Sales Agent Fee		1.50%	332,250
Sales Legal Fee	48 un	750.00 /un	36,000
			368,250

MISCELLANEOUS FEES

Profit on GDV	20.00%	4,430,000	
			4,430,000

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land			537,023
Construction			271,892
Other			142,787
Total Finance Cost			951,702

TOTAL COSTS**22,150,000**

APPRAISAL SUMMARY

JLL

Edmansons Close, Bruce Grove
Proposed Appraisal
PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
IRR% (without Interest)	5.81%
Profit Erosion (finance rate 6.000)	0 mths