

PRIVATE & CONFIDENTIAL

Economic Viability Assessment Report - ADDENDUM

13 Bedford Road, London N22 7AU

London Borough of Haringey

Adelfia Properties

February 2024



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1. Executive Summary

- 1.1 This Addendum Report must be read in conjunction with ULL Property's Viability Report dated August 2023 ('August 2023 Report').
- 1.2 As part of the detailed planning application, Adelfia Properties ('the Applicant') has instructed U.L.L Property to assess and report on, the economic viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.
- 1.3 The August 2023 Report was submitted to the Local Authority with the planning application. We understand the Council has requested changes to the design of the scheme, as a result of which an Addendum to the August 2023 report is required, to identify the changed viability position.
- 1.4 The Gross Development Value for the updated scheme is £7,658,000 (rounded) based on the residential sales value and commercial investment value.
- 1.5 The Argus appraisal for the proposed updated development calculates a residual land value for the proposed development of £510,000 (rounded)
- 1.6 The Benchmark Land Value is assessed as £689,000 (rounded), based on the existing use.
- 1.7 The residual land value is, therefore, showing a deficit of £179,000 (rounded).
- 1.8 We would, therefore, conclude that the proposed scheme does not viably sustain a contribution towards affordable housing, in addition to CIL payments.



2. Design and Development Information Update – February 2024

- 2.1 As a result of discussions with the Local Planning Authority following submission of the Planning Application in August 2023, there are now 2 fewer residential apartments in the development proposal. The updated schedule is as follows:

Floor	Ref	Sq M	Sq Ft	Type
First	Flat 1	63	678	2b3p
First	Flat 2	50	538	1b2p
First	Flat 3	73	786	2b3p
First	Flat 4	87	936	3b5p
Second	Flat 5	61	657	2b3p
Second	Flat 6	50	538	1b2p
Second	Flat 7	81	872	3b5p
Third	Flat 8	63	678	2b3p
Third	Flat 9	50	538	1b2p
Third	Flat 10	111	1,195	3b6p
Fourth	Flat 11	64	689	2b3p
Fourth	Flat 12	61	657	2b3p
		814	8,762	

- 2.2 The commercial accommodation is also reduced and now comprises the following:

	Sq M	Sq Ft
Commercial unit 1	100	1,076
Commercial unit 2	143	1,539
Total	243	2,616



3. Updated Financial Information

Gross Development Value

- 3.1 As a result of the changes identified at Section 2 above, we have amended our pricing schedule as follows:

Floor	Ref	Sq M	Sq Ft	Type	Price	£/Sq Ft
First	Flat 1	63	678	2b3p	£525,000	£774
First	Flat 2	50	538	1b2p	£415,000	£771
First	Flat 3	73	786	2b3p	£585,000	£744
First	Flat 4	87	936	3b5p	£710,000	£758
Second	Flat 5	61	657	2b3p	£525,000	£800
Second	Flat 6	50	538	1b2p	£420,000	£780
Second	Flat 7	81	872	3b5p	£700,000	£803
Third	Flat 8	63	678	2b3p	£535,000	£789
Third	Flat 9	50	538	1b2p	£425,000	£790
Third	Flat 10	111	1,195	3b6p	£790,000	£661
Fourth	Flat 11	64	689	2b3p	£550,000	£798
Fourth	Flat 12	61	657	2b3p	£540,000	£822
		814	8,762		£6,720,000	£767

- 3.2 We continue to rely on the evidence presented in our August 2023 Report, however we note there has been a general reduction in apartment prices in Haringey since that time, according to Land Registry data.
- 3.3 With regard to the commercial parts we have maintained our rental and yield assumptions, however these are applied to a smaller floor area.

Construction costs

- 3.4 Stace LLP provided a build cost estimate, which was included with our August 2023 Report. We have sought Stace's advice as to the amended costs arising from the design changes. The updated cost estimated is provided as Appendix 2 to this Addendum.



4. Summary of the Updated Appraisal

- 4.1 Appendix 1 to this Addendum Report is a new Argus appraisal which seeks to assess the residual land value for the proposed scheme. The table below is a summary of the inputs and resulting residual.

13 Bedford Road				
Summary Appraisal				
Costs				
			£	
Construction costs			4,253,000	
Fees			425,000	
CIL			417,000	
Marketing, letting, disposal & legals			266,000	
Site purchase costs			25,000	
Total finance costs			446,000	
Profit			1,316,000	
Total costs			7,148,000	
Revenue				
Residential Sales			6,720,000	
Commercial Investment			938,000	
Total sales			7,658,000	
Residual Land Value			510,000	
Benchmark Land Value			689,000	
RLV - EUV (net residual)			-179,000	

- 4.2 The fact the Net Residual is negative indicates the project is unable to sustain a contribution to affordable housing, in addition to CIL payments.



5. Summary and Conclusions

- 5.1 In compiling the appraisals, we have applied the site-specific construction costs and property values relating to the proposed development, alongside market assumptions concerning other development costs such as finance and profit. This is in line with the principles of an economic viability assessment of this nature.
- 5.2 Accounting for the inputs explained above, the Argus Developer appraisal for the proposed development calculates a residual land value of £510,000 (rounded). A summary of the Argus Developer appraisal is included in Appendix 1.
- 5.3 The benchmark land value of the existing property has been demonstrated to be £689,000 (rounded), as per Section 7 of the August 23 Report. Having completed the viability appraisal, we conclude that the net residual is -£179,000 (negative, rounded).
- 5.4 We would therefore conclude that the proposed scheme does not support a contribution towards affordable housing, in addition to anticipated CIL costs associated with the development.
- 5.5 The Council's policy makes clear that the affordable housing contribution is subject to viability testing, and this report has been compiled in compliance with this policy, National Planning Policy Framework and RICS Guidance.
- 5.6 Should the Council require further information from ULL Property to consider the above, we would be happy to provide it, and our contact details can be found at the end of this report.



Appendix 1 – Argus Developer Appraisal (Updated)

13 Bedford Road
Confidential
Not a Valuation

Development Appraisal
ULL Property
February 7, 2024

APPRAISAL SUMMARY**ULL PROPERTY**

13 Bedford Road
 Confidential
 Not a Valuation

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential Sales	12	8,762	766.95	560,000	6,720,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	1	2,616	25.00	65,400	65,400	65,400

Investment Valuation**Commercial**

Market Rent	65,400	YP @	6.7500%	14.8148	
(6mths Rent Free)		PV 6mths @	6.7500%	0.9679	937,756

GROSS DEVELOPMENT VALUE

7,657,756

NET REALISATION

7,657,756

OUTLAY**ACQUISITION COSTS**

Residualised Price		508,666	
			508,666
Stamp Duty		14,933	
Effective Stamp Duty Rate	2.94%		
Agent Fee	1.00%	5,087	
Legal Fee	1.00%	5,087	
			25,107

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	14,585	291.60	4,253,000
CIL			417,000
			4,670,000

PROFESSIONAL FEES

Professional Fees	10.00%	425,300	
			425,300

MARKETING & LETTING

Marketing	1.00%	67,854
Letting Agent Fee	10.00%	6,540

APPRAISAL SUMMARY**ULL PROPERTY****13 Bedford Road****Confidential****Not a Valuation**

Letting Legal Fee	5.00%	3,270	
			77,664

DISPOSAL FEES

Purchaser's Costs	6.80%	63,767	
Effective Purchaser's Costs Rate	6.80%		
Sales Agent Fee - Private Sales	1.50%	100,800	
Sales Agent Fee - Commercial	1.00%	9,378	
Sales Legal Fee - Private Sales	12 un 850.00 /un	10,200	
Sales Legal Fee - Commercial	0.50%	4,689	
			188,834

TOTAL COSTS BEFORE FINANCE**5,895,571****FINANCE**

Timescale	Duration Commences	
Purchase	1	Feb 2024
Pre-Construction	4	Mar 2024
Construction	18	Jul 2024
Letting	6	Jan 2026
Sale	3	Jan 2026
Total Duration	29	

Debit Rate 7.50%, Credit Rate 0.00% (Nominal)

Land	77,947	
Construction	301,062	
Letting	66,808	
Total Finance Cost		445,817

TOTAL COSTS**6,341,388****PROFIT****1,316,368****Performance Measures**

Profit on GDV%	17.19%
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CASH FLOW REVENUE AND COST SUMMARY**ULL PROPERTY****13 Bedford Road****Confidential****Not a Valuation**

Heading	%	Total	At Date	To Date
Phase1				
Cap - Commercial		937,756	Jun 2026	Jun 2026
Sale - Private Residential Sales		6,720,000	Jan 2026	Mar 2026
Purchaser's Costs	6.80%	(63,767)	Jun 2026	Jun 2026
Sales Agent Fee - Private Sales	50%	(100,800)	Jan 2026	Mar 2026
Sales Agent Fee - Commercial	1.00%	(9,378)	Jun 2026	Jun 2026
Sales Legal Fee - Private Sales	0.00%	(10,200)	Jan 2026	Mar 2026
Sales Legal Fee - Commercial	0.50%	(4,689)	Jun 2026	Jun 2026
Residualised Price		(508,666)	Feb 2024	Feb 2024
Stamp Duty	0.00%	(14,933)	Feb 2024	Feb 2024
Agent Fee	1.00%	(5,087)	Feb 2024	Feb 2024
Legal Fee	1.00%	(5,087)	Feb 2024	Feb 2024
Con. - Construction		(4,253,000)	Jul 2024	Dec 2025
CIL		(417,000)	Jul 2024	Jul 2024
Professional Fees	10.00%	(425,300)	Jul 2024	Dec 2025
Marketing	1.00%	(67,854)	Jul 2025	Dec 2025
Letting Agent Fee	10.00%	(6,540)	Jun 2026	Jun 2026
Letting Legal Fee	5.00%	(3,270)	Jun 2026	Jun 2026

13 Bedford Road

Confidential

Not a Valuation

Distribution

Single

Custom (Editor)

Related: Cap - Commercial

Related: : Curve Related to Sale - Private Residential Sales

Related: Cap - Commercial

Related: 850.00/un to Selected Total Units of 12

Related: Cap - Commercial

Single

Related: UK Non-residential from 17.03.2016

Related: Residualised Price

Related: Residualised Price

S-Curve

Single

Related: : Curve Related from Other Construction Costs to Construction

Related: : Curve Related from Sale - Private Residential Sales to Commercial

Related: MRV - Commercial

Related: MRV - Commercial

TIMESCALE AND PHASING CHART

ULL PROPERTY

13 Bedford Road

Confidential

Not a Valuation

Project Timescale

Project Start Date Feb 2024

Project End Date Jun 2026

Project Duration (Inc Exit Peric 29 months

Phase 1



SENSITIVITY ANALYSIS REPORT**ULL PROPERTY**

13 Bedford Road

Confidential

Not a Valuation

Table of Land Cost and Land Cost

Construction: Rate /ft²					
Sales: Rate /ft²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	262.44 /ft²	277.02 /ft²	291.60 /ft²	306.18 /ft²	320.76 /ft²
-10.000%	(£475,268)	(£274,167)	(£66,354)	£152,141	£374,094
690.25 /ft²	(£475,268)	(£274,167)	(£66,354)	£152,141	£374,094
-5.000%	(£693,068)	(£491,967)	(£290,866)	(£83,872)	£133,710
728.60 /ft²	(£693,068)	(£491,967)	(£290,866)	(£83,872)	£133,710
0.000%	(£910,868)	(£709,767)	(£508,666)	(£307,566)	(£101,389)
766.95 /ft²	(£910,868)	(£709,767)	(£508,666)	(£307,566)	(£101,389)
+5.000%	(£1,128,668)	(£927,567)	(£726,467)	(£525,366)	(£324,265)
805.30 /ft²	(£1,128,668)	(£927,567)	(£726,467)	(£525,366)	(£324,265)
+10.000%	(£1,346,468)	(£1,145,368)	(£944,267)	(£743,166)	(£542,065)
843.64 /ft²	(£1,346,468)	(£1,145,368)	(£944,267)	(£743,166)	(£542,065)

Sensitivity Analysis : Assumptions for Calculation**Construction: Rate /ft²**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Construction	1	£291.60	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Private Residential Sales	1	£766.95	2.00 Up & Down

Appendix 2 – Build Cost Estimate (Updated)

13 Bedford Road, London

Order of Cost Estimate 2

Parks Properties

04 January 2024



Document Control:

Author(s): Matt Gill
Approvals: Paul Burns
Client: Parks Properties
Project / Development: 13 Bedford Road, London
Job No. 2024/0228
Revision Number: 1

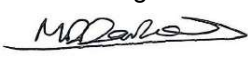
Distribution:

Name	Company	Document Format	Issued by
Richard Ashdown	U.L.L Property	Pdf	M. Gill

Revision History:

Issue	Date	Author(s)	Amendments
Order of Cost 1	20 July 2023	M.Gill/P. Burns	
Order of Cost 2	04 January 2024	M.Gill/P. Burns	Various

Maths Check:

Print Name: Miles Darling
Signature: 
Date: 02 January 2024

Approval Signatures:

	Author	Approver
Print Name:	Matt Gill	Paul Burns
Signature:		
Date:	04 January 2024	04 January 2024

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1.00 Introduction

Ref	Description
.1	This document represents an Order of Cost Estimate for the proposed residential & commercial scheme, Water Lane.
.2	The project comprises five floors of apartments with 12 units and 2 commercial units in
.3	Order of Cost Estimates are produced as an intrinsic part of Royal Institute of British Architects (RIBA) Work Stage 1. The core objectives of this RIBA stage is described in the RIBA Plan of Work 2020 as follows: • Stage 1 - Preparation and Briefing - Prepare Project Brief including Project Outcomes and Sustainability Outcomes, Quality Aspirations and Spatial Requirements. Undertake Feasibility Studies. Agree Project Budget. Source Site Information including Site Surveys. Prepare Project Programme. Prepare Project Execution Plan.
.4	The purpose of an Order of Cost Estimate is to establish if the proposed building project is affordable and, if affordable, to establish a realistic cost limit for the building project. The cost limit is the maximum expenditure that the Employer is prepared to make in relation to the completed building project, which will be managed by the project team (i.e. authorised budget).
.5	Stace order of cost estimates use industry benchmarking data to provide an order of cost typically expected for a project of this type. The benchmarking data takes into account the nature/specification of the project, the expected method of construction, the location and defined uses.
.6	The data considered in providing the order of cost estimate relates to first quarter 2024 (1Q24) and has been sourced from: • Stace projects; • BCIS data; and • Industry published cost data.
.7	This Order of Cost Estimate is based on the information noted in Section 5.00.
.8	We draw attention to the notes in Section 6.00.
.9	We draw attention to the exclusions in Section 7.00.
.10	Increased cost projections are excluded on the summary for an assumed on year period.
.11	The costs are based on the assumption of a single stage competitive tender to 3-4 main contractors of appropriate size and experience, using an unamended design and build form of contract. It should be noted that an alternative form of procurement, would require a review of the budget.
.12	Professional fees are excluded.
.13	VAT is excluded.
.14	As the project develops risk analysis will be undertaken and a properly considered assessment of risks will be calculated. At this stage of the project we prefer to highlight all the potential risks associated with a project and utilise our experience of project type, site conditions, level of design etc to provide a considered percentage allowance for contingency.

Workstage	0	1	2	3	4	5	6	7
RICS/Stace Estimating Workstage	Feasibility Study	Order of Cost Estimate	Formal Cost Plan 1	Formal Cost Plan 2	Formal Cost Plan 3/Pre-Tender Estimate	Construction	Final Account	In Use

2.00 Schedule of Areas

Ref	Description	GIA (m ²)	GIA (ft ²)	NIA (m ²)	NIA (ft ²)	Amenity space	Units total (nr)	Commercial Space	1B	2B	3B
Block		Excl from GIA									
.1	Ground floor	345	3,714	246	2,648		2	2			
.2	1st floor	295	3,175	239	2,573	-	4		2	1	1
.3	2nd floor	285	3,068	231	2,486	-	3		1	1	1
.4	3rd floor	265	2,852	224	2,411	-	3		1	1	1
.5	4th floor	165	1,776	125	1,346	-	2			2	
Total Resider		1,355	14,585	1,065	11,464	-	14	2	4	5	3

Ref	Description	GIA (m ²)	GIA (ft ²)	NIA (m ²)	NIA (ft ²)	Units
Total Areas by Usage						
.1	Residential	1,010	10,872	819	8,816	12
.2	Commercial	345	3,714	246	2,648	2
Total		1,355	14,585	1,065	11,464	- 14

Ref	Description	Total
Key Design Metrics		
.1	Net to Gross Area	79%
.2	Average GIA per Unit	84 m ²
.3	Total Residential Units	12

GIA Gross Internal Area

NIA Net Internal Area

3.01 General Summary

Ref	Description	Total	£/m ²	£/ft ²
.1	Building Works Estimate	4,253,000	3,139	292
	Building Works Estimate	£ 4,253,000	3,139	292
.2	Inflation Estimate			
.2.1	• Tender Inflation Estimate)	Excluded		
.2.2	• Construction Inflation Estimate)			
	Total Building Works Estimate	£ 4,253,000	3,139	292
.3	Professional Fees	Excluded		
	Sub-Total	£ 4,253,000	3,139	292
.4	VAT	Excluded		

3.02 Order of Cost Estimate Summary

Ref	Description	Area		£/m ²	£/ft ²	Total
		m ²	ft ²			£
.1	Enabling Works					124,000
.2	Commercial	345	3,714	1,264	117	436,000
.3	Residential	1,010	10,872	3,419	318	3,453,000
.4	External Works					240,000
Total of Cost Estimate		1,355	14,585	3,139	292	4,253,000
Aggregate £/m ²						3,139
Aggregate £/ft ²						292

4.01 Enabling Works

Ref	Description	Qty	Unit	Rate	Total
.1	Demolition of existing structures (Approx.)	1,386	m ³	40.00	55,440
.2	Break up existing surfacing (Approx.)	781	m ²	30.00	23,430
.3	Site clearance generally / vegetation removal	1,012	m ²	15.00	15,180
.4	Remediation				Excluded
.5	Asbestos Removal				Excluded
			Sub-total		94,050
	Main Contractor's Preliminaries		13.0%		12,000
			Sub-total		106,050
	Overheads and Profit		6%		6,000
Total Building Works Estimate			£		112,050
	Risk Allowance Estimate:				
	• Design Development Risks Estimate		5.0%		6,000
	• Construction Risks Estimate		5.0%		6,000
	• Employer Change Risks Estimate				Excluded
	• Employer Other Risks Estimate				Excluded
Total Building Works Estimate incl. Risk			£		124,000

4.02 Commercial

CAT-A Commercial fit out

						GIA:	345	3,714
Ref	Description	Qty	Unit	Rate	Total		£/m ²	£/ft ²
.1	Facilitating Works							
.1.1	Refer to Enabling works							
.2	Substructure							
.2.1	Refer to residential							
.3	Frame							
.3.1	Frame & Upper floors; RC Frame	345	m ²	180.00	62,100		180.00	16.72
.4	Upper Floors							
.4.1	Refer to residential							
.5	Roof							
.5.1	Refer to residential							
.6	Stairs and Ramps							
.6.1	Staircase;							-
.7	External Walls							
.7.1	Brick cladded external walls; gross	280	m ²	450.00	126,000		365.22	33.93
.8	Windows and External Doors							
.8.1	Windows / glazed openings with doors	67	m ²	650.00	43,550		126.23	11.73
.8.2	Entrance door; double	2	nr	3,500.00	7,000		20.29	1.88
.9	Internal Walls and Partitions							
.9.1	Internal Walls and Partitions	18	m ²	130.00	2,366		6.86	0.64
.10	Internal Doors							
.10.1	Internal doors	2	nr	300.00	600		1.74	0.16

4.02 Commercial

CAT-A Commercial fit out

					GIA:	345	3,714
Ref	Description	Qty	Unit	Rate	Total	£/m ²	£/ft ²
.11	Wall Finishes						
.11.1	No Works	345	m ²	Shell & core only			
.12	Floor Finishes						
.12.1	No Works	345	m ²	Shell & core only			
.13	Ceiling Finishes						
.13.1	No Works	345	m ²	Shell & core only			
.14	Fittings, Furnishings & Equipment						
.14.1	No Works	1	item	Shell & core only			
.15	Services						
.15.1	Shell & Core only including incoming services & sprinkler	345	nr	300.00	103,500	300.00	27.87
.15.2	BWIC with services			5.00%	5,175	15.00	1.39
	Sub-total				350,291	1,015.34	94.33
	Main Contractor's Preliminaries			13.0%	46,000	133.33	12.39
	Sub-total				396,291	1,148.67	106.71
	Overheads and Profit			5%	20,000	57.97	5.39
Total Building Works Estimate			£		416,291	1,206.64	112.10
Risk Allowance Estimate:							
	• Design Development Risks Estimate			2.5%	10,000	28.99	2.69
	• Construction Risks Estimate			2.5%	10,000	28.99	2.69
	• Employer Change Risks Estimate				Excluded		
	• Employer Other Risks Estimate				Excluded		
Total Building Works Estimate incl. Risk			£		436,000	1,263.77	117.41

4.03 Residential

						GIA:	1,010	10,872
Ref	Description	Qty	Unit	Rate	Total		£/m ²	£/ft ²
.1	Facilitating Works							
.1.1	Refer to Enabling works							
.2	Substructure							
.2.1	Piled foundations	345	m ²	450.00	155,250		153.71	14.28
.2.2	Suspended ground slab				included above			
.3	Frame							
.3.1	Frame & Upper floors; RC Frame	1,010	m ²	180.00	181,800		180.00	16.72
.4	Upper Floors							
.4.1	Included							
.5	Roof							
.5.1	Roof slabs; included to frame							
.5.2	Flat Roof coverings	345	m ²	180.00	62,100		61.49	5.71
.5.3	Parapets coping	171	m	150.00	25,650		25.40	2.36
.5.4	Lift shaft overrun	1	item	10,000.00	10,000		9.90	0.92
.5.5	AOV to stairwell top	1	item	3,000.00	3,000		2.97	0.28
.5.6	Plant enclosure	48	m ²	450.00	21,600		21.39	1.99
.5.7	Frame, floor and finishes to balconies	40	m ²	300.00	12,000		11.88	1.10
.5.8	Brise Soleil	50	m ²	650.00	32,500		32.18	2.99
.6	Stairs and Ramps							
.6.1	Staircase; GF to 5th floor	5	nr	8,000.00	40,000		39.60	3.68
.6.2	Staircase to Flat 3	1	nr	3,500.00	3,500		3.47	0.32
.6.3	Access to roof-top	1	nr	3,000.00	3,000		2.97	0.28
.7	External Walls							
.7.1	Brick cladded external walls; gross	1,264	m ²	450.00	568,800		563.17	52.32
.7.2	Brickwork detailing	87	m ²	450.00	39,330		38.94	3.62
.7.3	Cladding panelling	288	m ²	700.00	201,600		199.60	18.54
.7.4	Soffit cladding to terraces/balconies	40	m ²	150.00	6,000		5.94	0.55
.7.5	Architectural metalwork balustrades	171	m	600.00	102,600		101.58	9.44
.8	Windows and External Doors							
.8.1	Windows / glazed openings with doors	241	m ²	650.00	156,650		155.10	14.41
.8.2	Extra over for single doors	24	nr	1,000.00	24,000		23.76	2.21
.8.3	Block's entrance door; single	1	nr	3,000.00	3,000		2.97	0.28

4.03 Residential

					GIA:	1,010	10,872
Ref	Description	Qty	Unit	Rate	Total	£/m ²	£/ft ²
.9	Internal Walls and Partitions						
.9.1	Internal Walls and Partitions	1,089	m ²	130.00	141,570	140.17	13.02
.10	Internal Doors						
.10.1	Apartments; entrance doors	12	nr	1,400.00	16,800	16.63	1.55
.10.2	Apartments; internal doors	65	nr	600.00	39,000	38.61	3.59
.10.3	Communal doors	12	nr	1,200.00	14,400	14.26	1.32
.10.4	Riser doors	3	nr	1,000.00	3,000	2.97	0.28
.11	Wall Finishes						
.11.1	Wall finishes	1,089	m ²	80.00	87,120	86.26	8.01
.12	Floor Finishes						
.12.1	Floor finishes	1,089	m ²	150.00	163,350	161.73	15.03
.13	Ceiling Finishes						
.13.1	Ceilings	1,089	m ²	60.00	65,340	64.69	6.01
.14	Fittings, Furnishings & Equipment						
.14.1	To apartments; Kitchens	12	nr	6,000.00	72,000	71.29	6.62
.14.2	Refuse bins				Excluded		
.14.3	Cycle storage	35	nr	650.00	22,750	22.52	2.09
.14.4	Signage	1	item	5,000.00	5,000	4.95	0.46
.15	Services						
.15.1	Mechanical & Electrical incl sanitaryware and drainage; apartments	12	nr	30,000.00	360,000	356.44	33.11
.15.2	Lifts ; GF to 5th floors	1	item	85,000.00	85,000	84.16	7.82
.15.3	PV Array	70	m ²	300.00	21,000	20.79	1.93
.15.4	BWIC with services			5.00%	23,300	23.07	2.14
	Sub-total				2,772,010	2,744.56	254.98
	Main Contractor's Preliminaries			13.0%	360,000	356.44	33.11
	Sub-total				3,132,010	3,101.00	288.09
	Overheads and Profit			5%	157,000	155.45	14.44
Total Building Works Estimate				£	3,289,010	3,256.45	302.53
Risk Allowance Estimate:							
	• Design Development Risks Estimate			2.5%	82,000	81.19	7.54
	• Construction Risks Estimate			2.5%	82,000	81.19	7.54
	• Employer Change Risks Estimate				Excluded		
	• Employer Other Risks Estimate				Excluded		
Total Building Works Estimate incl. Risk				£	3,453,000	3,418.81	317.62

4.05 External Works

Ref	Description	Qty	Unit	Rate	Total
Residential					
.1	Hard surfacing; communal	145	m ²	150.00	21,750
.2	Brick clad tree-standing walls; 2.00m high; repairs	20	m	850.00	17,000
External Services					
.3	Incoming services	12	nr	5,000.00	60,000
.4	Allowance for Foul drainage	1,355	m ²	15.00	20,325
.5	Allowance for site drainage; below ground	1,355	m ²	30.00	40,650
.6	Allowance for attenuation	1	item	20,000.00	20,000
.7	External lighting	1	item	10,000.00	10,000
Sub-total					189,725
Main Contractor's Preliminaries			13.0%		25,000
Sub-total					214,725
Overheads and Profit			6%		13,000
Total Building Works Estimate			£		227,725
Risk Allowance Estimate:					
• Design Development Risks Estimate		2.5%			6,000
• Construction Risks Estimate		2.5%			6,000
• Employer Change Risks Estimate					Excluded
• Employer Other Risks Estimate					Excluded
Total Building Works Estimate incl. Risk			£		240,000

5.00 Information Used for Order of Cost Estimate

Ref	Description		
.1	Location of site	London, N22	
.2	Building use	Residential & Commercial	
.3	Gross internal areas (GIA)	1355 m ²	
.4	New build/ remodelling/ refurbishment	New Build	
.5	Project/design brief	Development of residential Blocks /12 units and commercial spac	
.6	Enabling works	Demoliton of existing building	
.7	Indicative programme		
	• Pre-contract	TBC	
	• Contract	TBC	
.8	Restraints	TBC	
.9	Site conditions	Existing building on London site	
.10	Budget/ cashflow restraints		
.11	Assumed procurement route	TBC	
.12	Building life span	60 Years	
.13	Proposed/ assumed storey height	Refer to Drawings	
.14	Proposed/ assumed M&E Installation	TBC	
.15	Project team fees	Excluded	
.16	Other development/project costs	Excluded	
.17	Inflation	Excluded	
.18	Value added tax	Excluded	
.19	Other considerations	TBC	
	<u>Architect -</u>	<u>Rev</u>	<u>Ref</u>
.20	CG Architects		1544/04
.21	CG Architects	A	1544/05
.22	CG Architects	A	1544/06
.23	CG Architects	A	1544/07
.24	CG Architects	A	1544/08
	<u>Structural Engineer</u>	<u>Rev</u>	<u>Ref</u>
.23	No information		
	<u>MEP Engineer</u>	<u>Rev</u>	<u>Ref</u>
.24	No information		

6.00 Notes

Ref	Description
.1	This Order of Cost Estimate is a desktop study and should only be used as a guide to the potential cost of the scheme. Should the scheme proceed to the next stage the design and specification of the facility should be undertaken. At this stage a more detailed cost plan will be produced which will provide a more representative guide as to the target cost of this scheme.
.2	No site visit has been undertaken, this represents a desktop order of cost estimate.
.3	No structural or services information was available for the preparation of this order of cost estimate.
.4	No site investigations or surveys were available for the preparation of this order of cost estimate.
.5	No topographical survey was available at the time of preparation of this report therefore levels have been assumed for the purposes of this study.
.6	No details regarding the existing statutory services provisions on site was available. It has been assumed that all services are local to the site and allowances for statutory services has been included based on projects of a similar size and nature.
.7	It has been assumed that no statutory services diversions or off site upgrades are required.
.8	The order of cost estimate is 'Current Day'. Increased cost projections have been included in the general summary based on assumed tender and construction time frame.

7.00 Exclusions and Risk Commentary

Ref	Description
.1	Exclusions
.1.1	VAT
.1.2	Employer change risk, Employer other risk
.1.3	Insurances
.1.4	Legal fees
.1.5	Finance costs and interest charges
.1.6	Planning fees
.1.7	Building regulation fees
.1.8	Rights of light cost or alterations to accommodate affected parties
.1.9	Site investigation costs
.1.10	Asbestos survey and/or removal costs
.1.11	Section 106 contributions and/or costs
.1.12	Remediation and/or removal of contaminated material
.1.13	Major 278/highway junction works
.1.14	Statutory service diversions and/or off site infrastructure upgrades
.1.15	Party wall awards and/or costs
.1.16	Works outside of the site boundary except as noted
.1.17	Fittings, loose furniture or other equipment not specifically described
.1.18	Costs as a result of lease negotiations or re-negotiations
.1.19	Marketing
.1.20	IT wiring and equipment including media and audio visual equipment
.1.21	Fire fighting appliances
.1.22	Work to the highways including realignment of existing carriageway
.1.23	Any income loss during construction and vacant periods
.2	Risk Commentary
.2.1	Design development risks – an allowance for use during the design process to provide for the undefined risks including:
.2.1.1	Risks associated with design development, changes in estimating data, third party risks (e.g. planning requirements, legal agreements, covenants, environmental issues and pressure groups), statutory requirements, procurement methodology and delays in tendering
.2.1.2	Covenants
.2.1.3	Environmental issues
.2.1.4	Statutory requirements
.2.1.5	Procurement methodologies
.2.1.6	Tendering delays
.2.1.7	Site cut and fill

7.00 Exclusions and Risk Commentary

Ref	Description
.2.2	Construction Risk - an allowance for use during the construction process to provide for the risks associated with the following:
.2.2.1	Extensive services
.2.2.2	Restrictions/limitations on access
.2.2.3	Ground conditions
.2.2.4	Remediation of contaminated land
.2.2.5	Asbestos related works (allowance included for surveys) associated with any existing buildings that may be present on site
.2.2.6	Abnormal structural/substructure works to the proposed or existing buildings
.2.2.7	Archaeological cost or associated delays
.2.2.8	Site specific planning requirements
.2.2.9	Existing buildings
.2.2.10	Boundaries
.2.2.11	Existing occupants and users
.2.2.12	Decontamination
.2.2.13	Abnormal acoustic measures
.2.2.14	Measures to deal with air quality
.2.2.15	Additional cost of consequential upgrading for Building Regulations compliance
.2.2.16	Additional cost of compliance with future changes in Building Regulations
.2.3	Employer Changes (excluded from this Feasibility Study - an allowance for use during both the design process and the construction process to provide for risks associated with Employer driven changes including the following:
.2.3.1	Changes in scope of works or brief
.2.3.2	Changes in quality
.2.3.3	Changes in time
.2.4	Employer Other Risks (excluded from this Feasibility Study) - an allowance for other Employer risks including:
.2.4.1	Funding and the availability of funds
.2.4.2	Special contractual arrangements
.2.4.3	Early handover
.2.4.4	Postponement
.2.4.5	Acceleration
.2.4.6	Availability of funds
.2.4.7	Liquidated damages or premiums on other contracts due to late provision of accommodation, unconventional tender action and special contract arrangements
.2.5	Other Considerations (excluded from this Feasibility Study)
.2.5.1	Capital allowances for taxation purposes
.2.5.2	Land remediation relief
.2.5.3	Grants

Note: As the project develops risk analyses will be undertaken and properly considered assessments of risks will be calculated. At this stage of the project we prefer to highlight all the potential risks associated with a project and utilise our experience of project type, site conditions, level of design etc to provide a considered percentage against each heading.



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