

# Valuation Advisory

## Financial Viability Assessment

Client: Harbourside Investments

Property: Morrisons, 41-67 High Street, Yiewsley, L.B Hillingdon

June 2023



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# Appendices

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# 1 Non-Technical Executive Summary

## 1.1 Instructions

This report has been prepared by JLL on behalf of Harbourside Investments (the “Client”/ “the Applicant in relation to the proposed planning application for 41-67 High Street, Yiewsley, in the London Borough of Hillingdon.

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 the proposed 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 existing site comprises a former Morrisons food store, which ceased trading in 2021 to enable future development.

## 1.3 Proposed Development

The detailed planning application is for:

Phased demolition of existing buildings and the redevelopment of the site for a replacement foodstore (Class E), 158 residential units (Class C3), car parking, servicing and access arrangements and associated works.

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

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 Practice Framework 2021 (“NPPF”) and the Planning Practice Guidance (PPG) on Viability.

## 1.5 Appraisal Results

We have undertaken appraisals to demonstrate whether the proposed scheme generates a surplus or a deficit against the assumed benchmark land value.

A summary of our appraisal is outlined below:

Appraisal Inputs	Inputs	Amount
<b>Revenue</b>		
<b>Private Accommodation</b>	£625 / sq ft	£65,963,125
<b>Retail Accommodation</b>	£25 / sq ft @ 5.5%, 12M Rent Free	£7,337,141
<b>Costs</b>		
<b>Benchmark Land Value</b>	Input as fixed land value	£7,881,791
<b>Acquisition Costs</b>	SDLT, Agent, Legal	£501,816
<b>Construction Costs</b>	Equating to £216 / sq ft	£40,068,000
<b>Contingency</b>	5%	£2,003,400
<b>Professional Fees</b>	10% (on construction costs)	£4,006,800
<b>Financial Planning Contributions</b>	CIL & S.106	£3,332,862
<b>Disposal &amp; Letting Costs</b>	Marketing, Sales Agents, Sales Legal, Lettings	£1,882,496
<b>Finance</b>	7.0% Debit Rate	£6,544,636
<b>Profit</b>	20% on Private Resi, 15% on Comm	£14,293,196
<b>=</b>		
<b>GDV</b>		£73,300,266
<b>Costs</b>		£80,810,639
<b>Surplus / Deficit</b>		<b>-£7,510,373</b>

## 1.6 Conclusions

The proposed scheme is showing a deficit of some £7.51 million and therefore cannot support any contribution towards affordable housing.

## 2 Introduction

### 2.1 Overview

This report has been prepared by JLL on behalf of Harbourside Investments (the “Client”/ “the Applicant in relation to the proposed planning application for 41-67 High Street, Yiewsley, in the London Borough of Hillingdon.

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 the proposed 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:

Scheme Information	Source	Version / Date
Schedule of Accommodation	Client	
<b>Gross Development Value</b>		
Private Residential GDV	JLL	N/A
<b>Costs</b>		
Build Costs	Deacon & Jones	1.1 - April 2023
CIL & S.106 Estimates	Client	N/A

Any appraisal inputs not listed in the table above will have been assumptions made by JLL.

### 2.3 Status

This report complies with the RICS Professional Statement ‘*Financial viability in planning: conduct and reporting*’ (1st Edition, May 2019). Please see Appendix 1.

Our terms of engagement are at Appendix 2.

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, effective 31 January 2022 and the RICS Valuation – Global Standards – UK national supplement (The RICS Red Book UK National Supplement): effective 14 January 2019. 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 Practice Framework 2021 (“NPPF”), the Planning Practice Guidance (“PPG”) on Viability and the RICS Guidance on Assessing viability in planning 2021.

## 3 Planning Policy & Viability Guidance

### 3.1 Relevant Documents

The following documents, set out in more detail in Appendix 3, have informed our approach to viability:

- National Planning Policy Framework (“NPPF”) (adopted July 2018, updated July 2021);
- 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
- Hillingdon Housing Strategy 2021/22 to 2025/26

## 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.

In summary, the viability assessment process is as follows:



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.

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 Location

The site is located in Yiewsley town centre, north of West Drayton train station and adjacent to the Grand Union Canal.

The site fronts the High Street giving future residents access to numerous local amenities such as a health centre, a chemist, banks, coffee shops and restaurants. To the north of the site there is a terrace of three storey buildings with various shops at ground level and residential accommodation on the upper levels. Further to the north and wrapping round the rear (west) of the site are the buildings of St Matthew's Primary School and Church.

The location of the site is shown below:



### 5.2 Communications

The site is situated within Transport for London's Zone 6 and benefits from excellent transport links. West Drayton railway station is located approximately 200m south of the site, providing services between Reading and Central London.

Elizabeth line services from West Drayton station, provide travel times to Paddington (25 mins), Bond Street (33 mins), Liverpool Street (40 mins), Canary Wharf (47 mins) and Heathrow (10 mins).

Six key bus routes are available on the High Street and at the station (Routes U1, U3, U5, 222, 350 and 698) providing services from Ruislip, Uxbridge, Heathrow and Hounslow.

### 5.3 Extant Planning Permission

Planning permission (ref: 2370/APP/2018/2793) was granted in August 2019 for a development comprising a replacement foodstore (1,643 sq m gross internal area, net sales area of 1,064 sq m), 144 residential apartments and basement car parking.

## 6 Benchmark Land Value

### 6.1 Establishing the Benchmark Land Value

An appropriate Benchmark Land Value 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 established. 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

Having had regard to the above and the details of the site we have adopted an AUV approach. The existing site comprises a vacant foodstore. We have assumed the existing building requires some light touch refurbishment to bring it into lettable standard, prior to an operator fitting out.

In terms of rent and yield assumptions, we have assumed a discounted rent of £22.50 / sq ft and pushed the yield out by 25 bps, compared to the proposed scheme. Allowing for a profit of 15%, we have adopted a Benchmark Land Value of **£7,881,791**.

A full appraisal of the BLV is included at Appendix 4.

## 7 Proposed Development

### 7.1 Proposed Development

The detailed planning application is for:

*Phased demolition of existing buildings and the redevelopment of the site for a replacement foodstore (Class E), 158 residential units (Class C3), car parking, servicing and access arrangements and associated works.*

### 7.2 Summary of Residential Units

The proposed 158 residential units are summarised in the table below:

Type	No.	Av. Sq m	Av. Sq ft	Total sq m	Total sq ft
1 Bed	74	52.2	562	3,866	41,609
2 Bed	66	65.8	708	4,344	46,765
3 Bed	18	88.6	954	1,595	17,166
<b>Totals</b>	<b>158</b>	<b>62.1</b>	<b>668</b>	<b>9,805</b>	<b>105,541</b>

A detailed unit by unit schedule of accommodation is at Appendix 5.

### 7.3 Summary of Non-Residential Uses

The following non-residential uses are being provided on the site:

Type	Non Resi NIA (sq ft)
Food Store	18,272

## 8 Gross Development Value

### 8.1 Private Accommodation

We have carried out research into private residential values, at Appendix 6. We have applied £625 / sq ft in our appraisals. In the context of the research, we believe this is optimistic.

For each phase, the sales period assumes 40% off plan sales for the private residential units with the remaining units sold at c.four units per month thereafter.

The residential GDV in our appraisal is therefore **£65,963,125**.

### 8.2 Affordable Accommodation

The proposed scheme does not contain any affordable housing.

### 8.3 Commercial Accommodation

The existing foodstore is being replaced with a 18,272 sq ft new unit.

We have applied a £25 / sq ft, 5.5% yield and 12 months rent free to establish a GDV of £7.87 million of the commercial unit.

We have then deducted purchasers costs of 6.8% for a total Net Development Value of **£7,337,141**.

### 8.4 Total GDV

Our appraisal produce a total net realisation of **£73,300,266**.

## 9 Construction Costs and Development Programme

### 9.1 Build Costs

We have been provided with a Cost Plan, produced Deacon & Jones dated February 2023, which is attached at Appendix 7.

The total build costs at today's date are £40,068,000.

### 9.2 Contingency

The Cost Plan includes a construction risk allowance of 2.25% - to be clear, this is a contractor contingency that will be built into the build contract to protect the contractor, not a developer contingency.

We have therefore allowed for a separate contingency allowance of 5% 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 adopted a 24 month construction programme as advised by the Applicant.

## 10 Other Appraisal Assumptions

### 10.1 Acquisition Costs

We have allowed for stamp duty, agents fees and legal fees on the residual land value.

### 10.2 Planning Obligations

*Community Infrastructure Levy (CIL)*

We have been advised of expected CIL payment of £3,032,862.

*Section 106 contributions*

We have assumed an estimate of the Section 106 contributions of £300,000 (£1,899 per unit).

### 10.3 Disposal / Letting Costs

The assumed agents and legal fees for private and commercial units as well as letting and letting legal fees for the commercial.

### 10.4 Finance

We have a finance rate of 7% debt inclusive of fees, monitoring costs, interest payments, equity charges etc.

### 10.5 Developer Return

For a commercially acceptable development to proceed, an appropriate level of developer's return is required, otherwise the project wouldn't normally proceed. This would usually be up to 20% on the private residential, 6% on affordable housing and 15% on commercial space (all applied as a % of GDV).

In this instance and due to the prevailing market conditions, we have assumed 20% on the private GDV and 15% on the commercial space.

# 11 Appraisal Results

## 11.1 Viability Results

We have undertaken an 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
<b>Revenue</b>		
<b>Private Accommodation</b>	£625 / sq ft	£65,963,125
<b>Retail Accommodation</b>	£25 / sq ft @ 5.5%, 12M Rent Free	£7,337,141
<b>Costs</b>		
<b>Benchmark Land Value</b>	Input as fixed land value	£7,881,791
<b>Acquisition Costs</b>	SDLT, Agent, Legal	£501,816
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<b>Contingency</b>	5%	£2,003,400
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<b>Finance</b>	7.0% Debit Rate	£6,544,636
<b>Profit</b>	20% on Private Resi, 15% on Comm	£14,293,196
<b>=</b>		
<b>GDV</b>		£73,300,266
<b>Costs</b>		£80,810,639
<b>Surplus / Deficit</b>		<b>-£7,510,373</b>

## 12 Sensitivity Testing

### 12.1 Sensitivity Testing

We have tested the longer term performance of the project to check under what circumstances the deficit is reduced to £0. We have tested private residential sales growth and reducing build costs.

### 12.2 Private Residential Sales Growth

The table below shows the deficit/surplus:

Construction: Rate /ft <sup>2</sup>	Sales: Rate /ft <sup>2</sup>				
	0.000%	2.500%	5.000%	7.500%	10.000%
	625.00 /ft <sup>2</sup>	640.63 /ft <sup>2</sup>	656.25 /ft <sup>2</sup>	671.88 /ft <sup>2</sup>	687.50 /ft <sup>2</sup>
-10.000% 196.56 /ft <sup>2</sup>	£2,092,683	£708,708	£675,267	£2,052,567	£3,421,955
-7.500% 202.02 /ft <sup>2</sup>	£3,447,105	£2,063,131	£679,156	£704,819	£2,082,069
-5.000% 207.48 /ft <sup>2</sup>	£4,801,528	£3,417,553	£2,033,578	£649,604	£734,371
-2.500% 212.94 /ft <sup>2</sup>	£6,155,950	£4,771,976	£3,388,001	£2,004,026	£620,052
0.000% 218.40 /ft <sup>2</sup>	£7,510,373	£6,126,398	£4,742,424	£3,358,449	£1,974,474

### 12.3 Sensitivity Testing Conclusion

In order to become technically viable, either private values would need to increase by c.10% and build costs reduce by 5% or build costs reduce by 10% and private values increase by 5%.

### 12.4 Family Units Scenario

We have not presented a scenario that includes a greater number of family units as our high level analysis suggests that fewer units, at a lower £ / sq ft gross development value and a slower sales rate but with similar build costs to the proposed scheme would mean the viability of this option is poorer than the application scheme.

## 13 Viability Results and Conclusion

### 13.1 Viability Results

We have undertaken an appraisal using Argus Developer to test the financial viability of the proposed development, using current day costs and values.

The summary is as follows:

Viability Metric	Amount
GDV	£73,300,266
Costs (inc. BLV and Profit)	£80,810,639
Surplus / Deficit	<b>-£7,510,373</b>

### 13.2 Conclusion

The proposed scheme is showing a deficit of some £7.51 million and therefore cannot support any contribution towards affordable housing.

## Appendix 1

## Appendix 1

### **RICS Professional Statement – Financial Viability in Planning: Conduct and Reporting (1<sup>st</sup> Edition, May 2019)**

This assessment has been produced having regard to the requirements of RICS Professional Statement: Financial Viability in Planning: Conduct and Reporting (1st edition, May 2019).

1. In carrying out this Financial Viability Assessment (FVA), JLL have acted:
  - a. with objectivity;
  - b. impartially;
  - c. without interference; and
  - d. with reference to all appropriate available sources of information.
2. JLL have complied with the requirements of PS2 Ethics, competency, objectivity and disclosures in the Red Book
3. Our terms of engagement are at Appendix 2.
4. JLL declare that to the best of our knowledge there is no conflict of interest in carrying out this FVA.
5. JLL confirm that in preparing this report, no performance related or contingent fees have been agreed.
6. JLL have prepared this report on the basis it will be made publicly available. Any commercially sensitive information will be discussed and agreed with the LPA, documented early in the process where possible and may be presented in aggregate form.
7. JLL have not previously provided or are currently providing area-wide FVAs to help formulate policy in the subject LPA.
8. JLL have been allowed adequate time to produce this FVA.

## Appendix 2

## 1. AGREEMENT

1.1. These Terms together with any Engagement set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.

1.2. The Engagement shall prevail to the extent of any conflict between the Terms and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

## 2. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms:

### 2.1. Definitions

**"Affiliates"** includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, that Party, and **"holding company"** means a holding company as defined in section 1159 of the Companies Act 2006 or a parent undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006, and **"subsidiary"** means a subsidiary as defined in section 1159 of the Companies Act 2006 or a subsidiary undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006;

**"Agreement"** means any Engagement and these Terms together;

**"Client"** means the Party who enters into the Agreement with JLL;

**"Data Protection Legislation"** shall mean GDPR, Data Protection Act 2018, and any national laws, regulations and secondary legislation implementing or supplementing GDPR in force in the United Kingdom from time to time;

**"Engagement"** means the agreement, letter of engagement or engagement agreement or email and any schedules/appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement;

**"GDPR"** means the General Data Protection Regulation ((EU) 2016/679) retained as law in the United Kingdom by s.3 of the European Union (Withdrawal) Act 2018 and in this Agreement: "controller", "processor", "data subject", "personal data", "personal data breach", "supervisory authority", and "processing" shall have the meaning set out in the GDPR, and

references to "personal data" shall in addition mean personal data related to the Agreement.

**"Insolvent"** means in relation to:

- (a) a company (including any body corporate), that it:
  - (i) is unable to pay its debts as they fall due;
  - (ii) becomes or is deemed insolvent;
  - (iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;
  - (iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or
  - (v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;
- (b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;
- (c) an individual, that they are bankrupt; or
- (d) a Party based outside England and Wales, that it is considered insolvent by the laws applicable to that Party;

**"JLL"** means Jones Lang LaSalle Limited of 30 Warwick Street London W1B 5NH registered in England and Wales with company number 01188567 and/or any Affiliate of JLL that provides the Services to the Client;

**"Materials"** means all materials, equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services;

**"Party"** means either the Client or JLL (as the context requires) and **"Parties"** shall mean both of them;

**"Services"** means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

**"Terms"** means these terms and conditions.

2.2. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. A reference to writing or written unless otherwise specified herein includes email.

2.5. Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.6. Headings are for convenience only and do not affect the interpretation of this Agreement.

### **3. SERVICES**

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

- a) an opinion on the price of a property (unless specifically agreed in writing);
- b) any advice regarding the condition of a property (unless specifically agreed in writing);
- c) the security or management of a property unless specifically instructed to arrange it;
- d) the safety of any third party entering any premises; or
- e) the management or payment of any third party suppliers.

3.3. Where the Parties have agreed that JLL shall carry out estate agency business, JLL shall (i) report in writing all offers it receives regarding the relevant property; and (ii) comply with its obligations under the Estate Agents Act 1979 and regulations made under that Act together with any other similar laws and regulations.

3.4. Where agreed in writing JLL shall use reasonable endeavours to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for the performance of the Services.

3.5. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety or public health requirement, or any applicable government guidance which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.6. Without prejudice to clause 9.2(b), JLL will take all appropriate steps to identify, prevent or manage a conflict of interest that may arise in the course of business. In the event that an actual or potential conflict of interest is identified, JLL will recommend a course of action.

### **4. CLIENT OBLIGATIONS**

4.1. The Client shall:

- a) immediately notify JLL if any details or requirements set out in the Engagement are incomplete or inaccurate;
- b) co-operate with JLL in all matters relating to the Services;
- c) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services; and
- d) obtain and maintain all necessary licences, permissions and consents which may be required by the Client before the date on which the Services are to start.

4.2. The Client shall promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services and warrants that:

- a) such information is complete and accurate and was obtained and prepared in accordance with all applicable laws;
- b) it shall ensure that where the information and material include representations or descriptions of a property, that such information and material contain no misrepresentation or false impression;
- c) where the Client will advertise a property under JLL's logo, that such advertisement (including its content and context in which it will appear) is approved in writing by JLL prior to its publication; and
- d) it shall immediately notify JLL on becoming aware of any changes or issues that may render inaccurate any information or material provided to JLL.

4.3. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):

- a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve JLL from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and
- b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.

4.4. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant properties.

4.5. Where the Client constitutes more than one legal person, the liability of such persons shall be joint and several.

## 5. PAYMENTS

5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to the fee specified by the Royal Institution of Chartered Surveyors (RICS) or if there is none specified, by any other applicable professional body chosen by JLL (acting in a reasonably commercial manner) or, if none is specified, a fair and reasonable fee by reference to time spent delivering the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.

5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.

5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 28 days from the date of invoice.

5.4. If the Client fails to settle any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the rate of 4 per cent per annum above the Bank of England's official bank rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after

judgment. The Client shall pay the interest together with the overdue amount.

5.5. If the Agreement is terminated prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

## 6. INTELLECTUAL PROPERTY RIGHTS

6.1. All intellectual property rights in or arising out of or in connection with the Services including the intellectual property rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing. For this purpose "**intellectual property rights**" means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, trade secrets, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. The Client shall have an irrevocable, royalty-free, non-exclusive licence to use the Materials for the purposes for which they are prepared by JLL, subject to JLL having received full payment for the Services in accordance with the Agreement. Such licence shall be capable of sub-licence by the Client to its employees, agents and subcontractors and shall survive termination. No third party has any right to use any such Materials without JLL's specific consent. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

6.3. Nothing in this clause 6 shall affect the Client's intellectual property rights that pre-exist the Services. The Client shall grant to JLL an irrevocable, royalty-free, non-exclusive, sub-licensable licence to use such pre-existing intellectual property rights for the purpose of carrying out the Services.

## 7. CONFIDENTIALITY

7.1. A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), their Affiliates and their employees, agents or subcontractors, and any other confidential information concerning the disclosing party's

business, its products and services which the receiving party may obtain. The receiving party shall ensure that such Affiliates, employees, agents and subcontractors comply with the obligations set out in this clause as though they were a party to the Agreement. The receiving party may disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party. JLL may remove, or arrange for the removal of, names and any other identifiers from confidential information and then use such anonymised information for lawful purposes chosen at its discretion.

7.2 Where JLL delivers services to or is approached to deliver services to another party JLL shall not be required to use or disclose to the Client any information known to JLL, which is confidential to another party.

## 8. LIABILITY

- 8.1. a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services;
- b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed £5 million; and
- c) nothing in the Agreement limits any liability which cannot legally be limited, including but not limited to, liability for: death or personal injury caused by negligence; or fraud or fraudulent misrepresentation.

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

- a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;
- b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL on the assumption

that all other parties pay the share of loss attributable to them (whether or not they do); or

- c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.
- 8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

## 9. TERMINATION

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 28 days' written notice.

9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

- a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;
- b) a conflict of interest arises which prevents JLL continuing to act for the Client; or
- c) the other Party becomes insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes insolvent, or JLL reasonably believes that the Client is about to become insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

- a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;
- b) the Client shall return any Materials which have not been fully paid for;
- c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all Material which is what was supplied by or on behalf of the Client in relation to the Services;

- d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and
- e) clauses which expressly or by implication survive termination shall continue in full force and effect.

9.5. JLL may destroy any hard copy and electronic files it has in its possession after six years from the earlier of completion of the Services or termination of the Agreement.

## 10. DATA PROTECTION

10.1. JLL (including third parties as described in our Privacy Statement available at [www.jll.co.uk](http://www.jll.co.uk)) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client Contacts' personal data with such third party agencies and JLL Affiliates.

10.2 Unless the Agreement and factual arrangements dictate otherwise, as between the Parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with the Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with the Data Protection Legislation as it relates to data processors. Nothing within the Agreement relieves either Party of its own direct responsibilities and liabilities under the Data Protection Legislation.

10.3 JLL shall not process personal data other than in relation to the documented instructions of the Client, unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it, unless that law prohibits JLL from doing so.

10.4 JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organisational security measures in place, to guard against the unauthorised or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the personal data. Upon a written request, JLL

shall provide to the Client a general description of the security measures it has adopted.

10.5 JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.

10.6 JLL shall notify the Client without undue delay if it:

10.6.1 receives a request for access from an individual, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;

10.6.2 receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data; and

10.6.3 becomes aware of a personal data breach affecting personal data, unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

10.7 JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities or matters under clause 10.6.

10.8 JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.

10.9 JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimise disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.

10.10 JLL shall, upon receipt of a written request, from the Client delete or return all personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority.

10.11 JLL shall only engage a sub-processor where:

10.11.1 the Client has agreed in writing to the engagement of the sub-processor; or

10.11.2 the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and administration of its business (with details maintained at <http://www.jll.co.uk/sub-processors>).

10.12 JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor under 10.11.2 and the Client objects, then the Client may choose to terminate the Services in accordance with clause 9.

10.13 In accordance with clause 12.1, JLL shall remain liable for the acts and omissions of its sub-processors.

10.14 JLL shall only transfer personal data outside the UK and European Economic Area where it has ensured the transfer complies with the Data Protection Legislation.

## **11. FORCE MAJEURE**

11.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any event beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, an international, national or regional emergency has been declared, a period of quarantine recommended or imposed by any applicable government, epidemic, pandemic, public health emergency, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.2. If such an event prevents either Party from performing any of their obligations under the Agreement for a period of more than four weeks, the affected Party shall, without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Party.

11.3. This clause does not apply to the payment of fees or expenses due to JLL by the Client.

## **12. GENERAL**

12.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:

- (i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and
- (ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client

agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

12.2. **Notices.** a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by pre-paid first class post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier;

b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by pre-paid first class post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose, a business day means a day (other than a Saturday or Sunday) on which banks are open for business in London.

12.3. **Severance.** a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement;

b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

12.4. **Waiver.** A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise

of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

**12.5. No Partnership or Agency.** Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

**12.6. Third parties.** Subject to clause 12.8, a person who is not a Party to the Agreement shall not have any rights to enforce the Agreement unless specifically agreed in writing.

**12.7. Variation.** Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both Parties. Unless otherwise expressly agreed, variation of these Terms does not require the consent of any third party (whether any employee referred to in clause 12.8 or otherwise).

**12.8. Protection of Employees.** Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally. Any such employee of JLL is entitled to enforce this provision pursuant to the Contracts (Rights of Third Parties) Act 1999.

**12.9. Directors.** Some employees of JLL have the title of "director". The Client acknowledges that this does not mean they hold the office of director for the purposes of the Companies Act 2006. Rather, it means that they hold a senior role as an employee of JLL.

**12.10. Complaints.** JLL's complaints procedure is available on request.

**12.11. Publicity.** Neither Party may publicise or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

**12.12. Criminal Activity.** To comply with the law and professional rules on suspected criminal activity JLL is required to verify the identity of its clients and understand their business. Upon request, the Client will promptly provide to JLL evidence of the Client's identity, management or ownership. Where JLL is required by law to obtain similar evidence for another party to a transaction, the Client will provide all reasonable assistance to obtain such evidence. JLL may also need to provide such evidence to another party's agents and the Client consents to the release of such information. If a Party fails to provide such

evidence the transaction and Services may not be able to proceed. JLL is required by law to report to the appropriate authorities any knowledge or suspicion of money laundering or terrorist financing. JLL may be unable to inform the Client of any disclosure and may have to stop the Services for a period of time without explanation.

**12.13. Anti-bribery and corruption.** Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010.

**12.14. RICS.** JLL is regulated by RICS for the provision of surveying services and agrees to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at [www.rics.org](http://www.rics.org). As a RICS regulated firm JLL has committed to cooperate with RICS to ensure compliance with its standards. JLL's nominated RICS contact is Luciane Mallmann, Head of Compliance: [emeacompliance@eu.jll.com](mailto:emeacompliance@eu.jll.com).

**12.15. Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by English Law.

**12.16. Jurisdiction.** Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

**12.17. Language.** These Terms are provided in English and JLL will communicate with the Client in English.

**12.18. Survival.** Clauses 5 to 10 shall survive termination of the Agreement.

## Appendix 3

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);
- 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).

### **1.1 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.*”

### **1.2 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.

### 1.3 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.

### 1.4 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.

## **1.5 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.

## Appendix 4

Morrisons, 43-67 High Street, Yiewsley  
EUV  
Viability Version

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THIS IS NOT A RED BOOK VALUATION

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Morrisons, 43-67 High Street, Yiewsley  
 EUV  
 Viability Version

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

## Rental Area Summary

	Units	ft <sup>2</sup>	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail Ground	1	23,319	22.50	524,678	524,678	524,678
Retail First	1	9,640	22.50	216,900	<u>216,900</u>	<u>216,900</u>
<b>Totals</b>	<b>2</b>	<b>32,959</b>			<b>741,578</b>	<b>741,578</b>

## Investment Valuation

## Retail Ground

Market Rent (1yr Rent Free)	524,678	YP @ PV 1yr @	5.7500%	17.3913	
			5.7500%	0.9456	8,628,677

## Retail First

Market Rent (1yr Rent Free)	216,900	YP @ PV 1yr @	5.7500%	17.3913	
			5.7500%	0.9456	3,567,068

## Total Investment Valuation

**12,195,745**

## GROSS DEVELOPMENT VALUE

**12,195,745**

## Purchaser's Costs

Effective Purchaser's Costs Rate	6.80%	(829,311)
		(829,311)

## NET DEVELOPMENT VALUE

**11,366,434**

## NET REALISATION

**11,366,434**

## OUTLAY

## ACQUISITION COSTS

Residualised Price		7,881,791	7,881,791
Stamp Duty		384,089	

## Effective Stamp Duty Rate

4.87%	384,089
	384,089

## CONSTRUCTION COSTS

## Other Construction Costs

Other Construction Costs		1,000,000	1,000,000
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## PROFESSIONAL FEES

All professional Fees	10.00%	100,000	100,000
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## MARKETING &amp; LETTING

Marketing	1.00%	86,287	
Letting Agent Fee	15.00%	111,237	
Letting Legal Fee	5.00%	37,079	
			234,602

## DISPOSAL FEES

Sales Agent Fee	1.00%	86,287	
Sales Legal Fee	0.50%	43,143	
			129,430

**Morrisons, 43-67 High Street, Yiewsley****EUV****Viability Version****MISCELLANEOUS FEES**

Profit on GDV	15.00%	1,169,905	
			1,169,905

<b>TOTAL COSTS BEFORE FINANCE</b>	<b>10,899,818</b>
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**FINANCE**

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	442,180
Construction	24,437
Total Finance Cost	466,616

<b>TOTAL COSTS</b>	<b>11,366,434</b>
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**PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	6.52%
Equivalent Yield% (Nominal)	5.75%
Equivalent Yield% (True)	5.96%
IRR% (without Interest)	6.41%
Profit Erosion (finance rate 7.000)	0 mths

## Appendix 5

Proposed Accommodation Schedule				
Number	Occupancy	Part M	Flat Type	Area
Core A				
Level 1				
A01	3B5P	M4(2)	3B5P-A	86.3 m <sup>2</sup>
A02	3B5P	M4(2)	3B5P-B	87.7 m <sup>2</sup>
A03	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
A04	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A05	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A06	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
Level 2				
A07	3B5P	M4(2)	3B5P-A	86.3 m <sup>2</sup>
A08	3B5P	M4(2)	3B5P-B	87.7 m <sup>2</sup>
A09	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
A10	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A11	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A12	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
Level 3				
A13	3B5P	M4(2)	3B5P-A	86.3 m <sup>2</sup>
A14	3B5P	M4(2)	3B5P-B	87.7 m <sup>2</sup>
A15	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
A16	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A17	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A18	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
Level 4				
A19	1B2P	M4(2)	1B2P-H	53.3 m <sup>2</sup>
A20	1B2P	M4(2)	1B2P-I	55.7 m <sup>2</sup>
A21	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
A22	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A23	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A24	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
Level 5				
A25	1B2P	M4(2)	1B2P-H	53.3 m <sup>2</sup>
A26	1B2P	M4(2)	1B2P-I	55.7 m <sup>2</sup>
A27	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
A28	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A29	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A30	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
Level 6				
A31	1B2P	M4(2)	1B2P-H	53.3 m <sup>2</sup>
A32	1B2P	M4(2)	1B2P-I	55.7 m <sup>2</sup>
A33	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
A34	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A35	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
A36	3B5P	M4(2)	3B5P-C	89.4 m <sup>2</sup>
Level 7				
A37	2B3P	M4(3)	2B3P-F	69.4 m <sup>2</sup>
A38	2B3P	M4(3)	2B3P-F	69.4 m <sup>2</sup>
A39	2B4P	M4(2)	2B4P-A	70.1 m <sup>2</sup>
A40	2B4P	M4(2)	2B4P-A	70.1 m <sup>2</sup>
Core A: 40	2801.8 m <sup>2</sup>			

Proposed Accommodation Schedule				
Number	Occupancy	Part M	Flat Type	Area

Proposed Accommodation Schedule				
Number	Occupancy	Part M	Flat Type	Area

Proposed Accommodation Schedule				
Number	Occupancy	Part M	Flat Type	Area

Proposed Accommodation Schedule				
Number	Occupancy	Part M	Flat Type	Area

Core B				
Level 1				
B01	2B3P	M4(2)	2B3P-C	61.0 m <sup>2</sup>
B02	2B4P	M4(2)	2B4P-C	70.3 m <sup>2</sup>
B03	2B4P	M4(2)	2B4P-D	70.1 m <sup>2</sup>
B04	1B2P	M4(2)	1B2P-G	51.0 m <sup>2</sup>
B05	2B3P	M4(2)	2B3P-D	61.4 m <sup>2</sup>
B06	2B4P	M4(2)	2B4P-A	70.0 m <sup>2</sup>
B07	2B4P	M4(2)	2B4P-A	70.0 m <sup>2</sup>
B08	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
B09	1B2P	M4(3)	1B2P-F	62.4 m <sup>2</sup>

Level 6				
B46	2B3P	M4(2)	2B3P-C	61.0 m <sup>2</sup>
B47	2B4P	M4(2)	2B4P-C	70.3 m <sup>2</sup>
B48	2B4P	M4(2)	2B4P-D	70.1 m <sup>2</sup>
B49	2B3P	M4(2)	2B3P-C	61.0 m <sup>2</sup>
B50	2B3P	M4(2)	2B3P-D	61.4 m <sup>2</sup>
B51	2B4P	M4(2)	2B4P-A	70.0 m <sup>2</sup>
B52	2B4P	M4(2)	2B4P-A	70.0 m <sup>2</sup>
B53	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
B54	1B2P	M4(3)	1B2P-F	62.4 m <sup>2</sup>

Level 7				
B55	2B3P	M4(2)	2B3P-D	61.4 m <sup>2</sup>
B56	2B4P	M4(2)	2B4P-A	70.0 m <sup>2</sup>
B57	1B2P	M4(2)	1B2P-J	50.0 m <sup>2</sup>
B58	1B2P	M4(2)	1B2P-J	50.0 m <sup>2</sup>
B59	1B2P	M4(3)	1B2P-K	58.7 m <sup>2</sup>

Core B: 59 3736.9 m<sup>2</sup>

Level 3				
B19	2B3P	M4(2)	2B3P-C	61.0 m <sup>2</sup>
B20	2B4P	M4(2)	2B4P-C	70.3 m <sup>2</sup>
B21	2B4P	M4(2)	2B4P-D	70.1 m <sup>2</sup>
B22	2B3P	M4(2)	2B3P-C	61.0 m <sup>2</sup>
B23	2B3P	M4(2)	2B3P-D	61.4 m <sup>2</sup>
B24	2B4P	M4(2)	2B4P-A	70.0 m <sup>2</sup>
B25	2B4P	M4(2)	2B4P-A	70.0 m <sup>2</sup>
B26	1B2P	M4(2)	1B2P-A	50.0 m <sup>2</sup>
B27	1B2P	M4(3)	1B2P-F	62.4 m <sup>2</sup>

Level 4				
B28	2B3P	M4(2)	2B3P-C	61.0 m <sup>2</sup>
B29	2B4P	M4(2)	2B4P-C	70.3 m <sup>2</sup>
B30	2B4P	M4(2)	2B4P-D	70.1 m <sup>2</sup>
B31	2B3P	M4(2)	2B	

## Appendix 6

## **Comparable Evidence summary for the 158 residential units at Morrisons, 43-67 High Street, Yiewsley, L.B Hillingdon**

### **Introduction**

There are 158 residential units at Morrisons, 43-67 High Street, Yiewsley. A summary of these residential units is provided below:

<b>Unit Type</b>	<b>Size Range sq. ft.</b>	<b>Average sq. ft.</b>	<b>No. of units</b>
1B2P	537-674	606	81
2B3P	657-753	705	34
2B4P	688-755	723	32
3B5P	932-962	947	18

### **Local Market Commentary**

The Rightmove House Price Index for Yiewsley states that properties had an overall price average of £335,000 over the last year. The majority of sales in Yiewsley during the last year were all flats, selling for an average price of £261,143. Overall, sold prices in Yiewsley over the last year were similar to the previous year and 2% down on 2020 peak of £361,744.

The results of the February 2023 RICS residential market survey remain generally downbeat although there are a couple of closely watched indicators consistent with a more stable picture emerging through the course of 2023. This slightly more reassuring prospect is also evident in some of the remarks from contributors. Most significantly, the headline reading for the new buyer enquiries series rebounded to a net balance of -29% (measured on a seasonally adjusted basis), which compares with -45% last month. To be clear, this metric is still signalling a decline in demand and, indeed, it represents the tenth consecutive negative monthly reading for new buyer enquiries. That said, it is also the least negative result since July of last year.

Alongside this, respondents highlighted a less adverse trend in the volume of fresh listings coming onto the sales market, with the net balance improving to -4% compared with -12% in January and -22% in December. Even so, the number of market appraisals conducted in February was below that found in the equivalent period a year ago according to a net balance of -33% of respondents. This compares with a reading of -42% in the previous month and a recent low of -55% in December. Against this backdrop, it is not surprising that, for now at least, the level of inventory on the market remains not far away from a historic low albeit the latest estimate edged up to 34.8 properties per surveyor branch (34 in January). The newly agreed sales indicator was also somewhat less negative in February, improving from a net balance of -36% to -26%.

The Halifax House Price Index for February 2023 records that annual House price growth has remained unchanged for the third consecutive month. The annual rate of house price growth remains at 2.1% for the third month. A typical UK property now costs £285,476 (compared to £282,360 last month). The monthly change in growth is seen to be improving being now at 1.1%, from 0.2% in January and -1.3% in December.

### Comparable Evidence:

#### Fairfield Road, West Drayton



Fairfield Road is a development consisting of x6 one- and two-bedroom apartments.

The development is located circa 0.2 miles from West Drayton and the subject scheme.

The apartments on the scheme have been finished to a high specification and offer a parking space.

One of the agents advertising this development has informed us of the most recent reservations:

Beds	Sq ft	Asking Price	Achieved Price	Reserved	Difference from Asking Price
2	740	£360,000	£350,000	Feb-23	-3%
2	740	£360,000	£350,000	Feb-23	-3%

The following units are currently being advertised:

Beds	Bath	Sq ft	Price	£ per sq. ft.	Features
2	1	740	£360,000	£486	Balcony, car parking space
Studio	1	340	£320,000	£941	

Agents have stated that the one-bedroom studios at Fairfield market are overpriced, considering their size and location. Agents argue that the difference in price between the one and two bed apartments is not as large as it should be considering the two-bedroom apartments offer another bedroom and are significantly larger.

Agents conclude that the two bedrooms are priced correctly. Fairfield road is within proximity of the subject scheme and therefore grants good indication of two-bedroom new build value for the immediate area of the subject scheme.

The subject scheme is a larger scheme and therefore will have a placemaking affect. Fairfield Road is within a close distance to public transport, however, is not immediately connected to West Drayton station like the subject. As a result of these factors, we anticipate that the subject will achieve slightly higher capital values than Fairfield Road.

#### Grand Approach, Bathurst Walk



Grand Approach is a development totalling x 10 apartments.

The development is located 0.1 miles from Iver Station, and circa 1.4 miles from West Drayton Station and the subject scheme.

Apartments are of a good standard of specification with Miele appliances and Quartz worktops. Additionally, all apartments on the development have secure private parking.

The following units are currently being advertised:

Beds	Bath	Sq ft	Price	£ per sq. ft.	Features
2	2	883	£395,000	£447	Private Garden
2	2	810	£365,000	£451	Private Garden
1	1	549	£295,000	£537	Private Garden

Legal incentives are being advertised with apartments available on the scheme.

Grand Approach is a much smaller development and will not benefit from the placemaking that the subject scheme has because of its size. Additionally, the subject scheme is better connected to public transport than Grand Approach. The two-bedroom units are also much larger in size than the subject units. Therefore, we would anticipate higher capital values at the subject scheme.

#### Keel House, 1 Cowley Business Park



Keel House is a new development showcasing a new collection of x 45 studios, one-, two-, three-bedroom apartments and duplexes benefiting from communal courtyard (private balconies on selected apartments) and allocated parking.

Apartments are finished to a modern standard of specification with features such as Quartz worktops.

The development is located 1.0 miles from Uxbridge Station, 1.7 miles from West Drayton Station and the subject scheme.

The agent managing sales at this development has informed us of the latest sale:

Beds	Bath	Sq ft	Asking Price	Achieved Price	Reserved	Difference from Asking Price	Features
3	2	1,001	£600,000	£550,000	Dec-22	-8%	Duplex

The currently available units are detailed below:

Beds	Bath	Sq ft	Price
2	1	-	£410,000
2	1	645	£390,000

Both units above offer secure parking.

Overall, Keel House is not as well connected to public transport as the subject scheme. Additionally, the three bedroom which has been recently sold is larger than the subject three-bedroom apartments. Therefore, we have assumed that the subject scheme would achieve higher capital values on a £ per sq. ft. basis.

#### Meadow Court, Evreham Road



Meadow Court is a development by Kings Oak and the KRNA Group consisting of two- and three-bedroom apartments. There are x 39 apartments in total.

The development is situated 1.0 miles from Uxbridge Station, 1.7 miles from West Drayton Station and the subject scheme.

The development is set around a courtyard behind electric gates with basement parking. Apartments are finished to a modern standard of specification with features such as stone work surfaces in the kitchens.

According to the marketing suite development launched in March 2023.

The marketing suite notes that there has been only one reservation since the launch, and it is an 'Optional Reservation' at full asking price. This is detailed below:

Plot No	Beds	Sq ft	Floor	Price	Reserved	Features
2	2	1,114	GRND	£567,500	Mar-23	Terrace, x 2 underground parking spaces.

The currently available units are detailed below:

Plot No	Beds	Sq ft	Floor	Price	Features
1	2	1,013	GRND	£499,950	Terrace, x 2 underground parking spaces.
3	2	1,105	GRND	£506,500	Terrace, x 2 underground parking spaces.
5	2	1,013	GRND	£504,500	Terrace, x 2 underground parking spaces.
6	2	1,013	1	£505,000	Balcony, x 2 underground parking spaces.
7	2	1,114	1	£567,500	Balcony, x 2 underground parking spaces.
8	2	1,105	2	£567,500	Balcony, x 2 underground parking spaces.
9	2	1,114	1	£506,500	Balcony, x 2 underground parking spaces.
10	2	1,013	1	£504,500	Balcony, x 2 underground parking spaces.
11	2	839	2	£415,000	x 2 parking spaces, x1 of which is underground.
12	2	822	2	£415,000	x 2 parking spaces, x1 of which is underground.
13	2	900	2	£440,000	x 2 parking spaces, x1 of which is underground.

14	2	822	2	£415,000	x 2 parking spaces, x1 of which is underground.
15	2	839	2	£415,000	x 2 parking spaces, x1 of which is underground.

Overall, Meadow Close is not as well connected to public transport as the subject scheme. Additionally, the units at Meadow Close are much larger than those at the subject scheme for each unit type. Therefore, we have assumed that the subject scheme would achieve higher capital values on a £ per sq. ft. basis than Meadow Close.

#### **The Old Vinyl Factory, Powerhouse Lane**



The Old Vinyl Factory is a multi-phase scheme located 0.5 miles from Hayes and Harlington Station and 2.4 miles from the subject scheme.

The Boiler House is Phase 1 of the wider development of the Old Vinyl Factory. Phase 1 consists of x 54 one- and two-bedroom apartments.

All units under Phase 1 sold in 2019. However, we are aware of the most recent re-sale on the scheme:

Plot No.	Sq ft	Price at First Sale	Date of First Sale	Resale Price	Date of Re-sale	Percentage change in price
Flat 8, Boiler House	657	£322,930	Mar-18	£330,000	Sep-22	+2%

The Venue is Phase 3B of the wider development. Phase 3 is a development by Weston Homes offering one- and two-bedroom apartments. There are 181 units in total within this phase.

The units feature contemporary open-plan living areas, fully equipped kitchens with integrated appliances and quartz stone worktops, while the luxurious bathrooms include the latest Smart technology and vanity units with built-in storage.

Construction completed in January 2023 and as of March 2023 there are x 29 units remaining.

The currently available units are detailed below:

Plot	Beds	Bath	Sq ft	Price	£ per sq. ft	Features
4	1	1	538	£366,000	£680	Balcony
6	1	1	537	£349,995	£652	Balcony
7	1	1	544	£349,995	£643	Balcony
27	1	1	607	£380,000	£626	Balcony
33	1	1	546	£371,000	£679	Balcony
45	1	1	547	£373,000	£682	Balcony
60	1	1	540	£374,000	£693	Balcony

Phases 0, 2 and 6 are completed and are Build to Rent developments. Phase 7 is due to be 100% affordable housing and has been estimated to complete in the Q3 of 2024.

To conclude, units at the Old Vinyl Factory are of similar sizes as the subject. However, the Old Vinyl is in a better commuter location neighbouring Hayes and Harlington Station. Additionally, there is likely to be a larger placemaking and regeneration affect from the larger size of the scheme. Therefore, we would anticipate higher capital values at the Old Vinyl Factory than the subject.

#### Hayes Village, Nestle Avenue



Hayes Village is a development by Barratt Homes consisting of one-, two- and three-bedroom apartments. The scheme gained planning permission in 2021 under the planning reference 1331/APP/2019/2314 for “*The development of 922 residential units (totalling 1,479 units involving a net additional uplift of 93 units from that permitted by planning permission ref: 1331/APP/2017/1883), a basement extension to Block B, 232sqm (GEA) of flexible commercial use (A1/A3/A4/B1/D1/D2), amendments to Block B, C, F3, F4, H and associated landscaping, access, car parking and other engineering works.*”

The development is located 500 metres from Hayes & Harlington Station and circa 2.7 miles from the subject scheme.

The marketing suite were unwilling to speak about the development. However, the latest public update was at the end of the Q4 2022, and this stated the following:

- Thornton and Nestle Apartments totalled 166 units and had complete and sold out
- Dufour apartments total 81 units, construction completed in during the Q4 of 2022 and one unit remains unsold
- Barnet apartments total, will complete during the Q2 of 2023 and 67 units have sold

- Block B (285 private units) commenced during the Q4 of 2022, will complete at the end of 2023/beginning of 2024 and will be launched during the Q2 of 2023.
- 238 private units are yet to commence.

Marketing by Barratt Homes for the scheme advertises the option to buy with a 5% deposit, using a 'deposit unlock'. Due to the marketing suite being unwilling to speak about the development, we cannot confirm whether this incentive has recently been introduced or if it has been offered throughout the scheme. The 'deposit unlock' is a collaboration with lenders and the housebuilding industry which enables First-Time Buyers and existing homeowners to purchase a new-build homes worth up to £750,000 using a 5% deposit. According to the Barratt website, deposit unlocks have been used as an incentive since November 2021. However, we anticipate this has likely been utilised more by Barratt since the Help to Buy deadline. Nevertheless, the use of incentives alone, indicates there is limited demand for units at their current price points.

Molior has provided the following re-sale evidence:

Plot No.	Beds*	Sq ft	Price at First Sale	Date of First Sale	Resale Price	Date of Re-sale	Percentage change in price
45	2	753	£420,000	Dec-20	£427,500	Mar-22	+2%

\*Molior hasn't specified how many bedrooms this unit had, however from the size we have estimated that it has two bedrooms.

The following units are currently being advertised by Barratt Homes:

Plot No	Beds	Bath	Sq ft	Price	£ per sq. ft.	Features
272	1	1	422	£336,000	£796	Balcony
225	1	1	422	£309,000	£732	Balcony
232	1	1	544	£341,000	£627	Balcony
283	2	2	746	£482,000	£646	Balcony
360	2	2	746	£491,000	£658	Balcony
211	3	2	948	£547,000	£577	Balcony
242	3	2	796	£549,000	£690	Balcony

Although the units at Hayes Village are similar in size to those at the subject scheme. Hayes Village is better connected to public transport than the subject scheme. Additionally, there is likely to be a larger placemaking and regeneration affect from the larger size of the scheme. Therefore, we would anticipate Hayes Village to reap higher capital values than the subject scheme.

#### New Hayes, Pump Lane



Keel House is a development by Fairview of studios, one-, two- and three-bedroom apartments. There are x 333 residential units on the scheme in total.

The development is located 0.4 miles from Hayes & Harlington Station, 1.5 miles from Southall Station and circa 2.8 miles from the subject scheme.

The apartments comprise brand new fitted kitchens with salt and pepper Quartz worktops, fully integrated 'Zanussi' appliances, Amtico Spacia wooden flooring throughout, premium painted doors, USB charging points in kitchen and living areas, external balconies/terraces, secure cycle storage and a mix of undercroft and on street designated parking.

The marketing suite notes that the scheme has performed well, with three-bedroom apartments being the most popular. The Suite notes that there are x 25 units remaining and sales started in March 2020. However, since Help to Buy and the September Mini Budget, it has been harder to sell units and under achieved transactions there have been larger discounts from asking price achieved.

The marketing suite has noted an example of a recent reservation:

Plot No	Sq ft	Achieved Price	£ per sq. ft	Reserved
145	398	£265,000	£666	Nov-22

The currently available units are detailed below:

Plot	Beds	Bath	Sq ft	Price
238	1	1	541	£300,000
220	1	1	538	£325,000
216	1	1	560	£330,000
701	3	2	701	£375,000
263	2	2	701	£400,000
246	2	2	791	£440,000

The New Hayes scheme is not as closely connected to public transport as the subject scheme. However, New Hayes closest station is Hayes & Harlington which is closer to central London. Additionally, there is likely to be a larger placemaking and regeneration affect from the larger size of the scheme. Therefore, we would expect the subject scheme to achieve similar capital values to those at New Hayes.

## **Comparable Evidence Summary**

In arriving at our opinion of the (unrestricted) Gross Development Value of the proposed residential apartments units on completion, assuming these are broken up for sale and sold over a reasonable marketing period, we have had regard to a range of comparable evidence in the surrounding area.

Fairfield Road and Grand Approach are the closest schemes to the subject. These schemes are not as large as the subject, and therefore will not benefit from the same level of placemaking. Additionally, both are not as well connected to public transport. The achieved sales at Fairfield Road grant a strong indication of what is achievable in the area. Nevertheless, we anticipate that the subject will achieve a slight premium in its capital values over these developments.

In contrast, the larger schemes in Hayes and Harlington, such as, Hayes Village, New Hayes and the Old Vinyl Factory are much larger schemes than the subject. Therefore, the placemaking and regeneration affect of these schemes is likely to be greater. Equally, these schemes in Hayes and Harlington are in a better location for applicants commuting into central London, as it is further into the Elizabeth Line. Consequently, we anticipate the subject scheme on a £ per sq. ft. basis to sit in-between Fairfield Road and Grand Approach and the larger schemes in Hayes and Harlington.

Local Agents report that the withdrawal of Help to Buy has led to a reassessment of new-build prices within the area. Agents argue that without the incentive of Help to Buy, many new buyers are reluctant to pay a premium for new build stock. Agents note that three-bedroom apartments are not as popular in the area and many purchasers rather a house with larger quantities of outside space. Agents assert that consequently there is a ceiling price for three-bedroom apartments.

Agents highlight that Crossrail has brought high levels of development in the wider area and consequently the leasehold market has become highly saturated. Agents express that this explains why the capital value uplifts at re-sale have not been significant, despite the introduction of Crossrail to the area. This is expressed in our evidence collated which showcases 2% uplifts at re-sale under the Old Vinyl Factory and Hayes Village.

We have consulted agents over guide prices for the subject units. Agents estimate guide price of £300,000-£340,000 for the one-bedroom apartments, £350,000-£365,000 for the two-bedroom three person apartments, £375,000-£390,000 for the two-bedroom four person apartments and £400,000-£430,000 for the three-bedroom apartments. Agent opinions have helped cushion the comparable evidence we have gathered and has been heavily weighted as a source of evidence when concluding on opinions of market value.

We have taken an optimistic view on pricing and assumed an average of £625 / sqft.

## Appendix 7



Chartered Quantity Surveyors

Project Managers

Construction Cost Consultants

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## HARBOURSIDE INVESTMENTS LTD

### MIXED USE RETAIL AND RESIDENTIAL DEVELOPMENT YIEWSLEY

### Wm MORRISONS STORE AND 158nr APARTMENTS

### COST PLAN NR 1.1 - 158 UNIT SCHEME

PREPARED FOR THE BASIS OF THE VIABILITY ASSESSMENT  
PREPARED BY JLL ACCOMPANYING THE PLANNING APPLICATION

April 2023

Project Ref: 4339

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VAT Registration No. 935 0493 22

**1 PARTIES TO THE PROJECT**

**2 BASIS OF COST PLAN**

- 2.1 General Description
- 2.2 Option Costs - N/A for this Cost Plan
- 2.3 Drawings and Other Information
- 2.4 Pricing basis
- 2.5 Schedule of Areas
- 2.6 Assumptions
- 2.7 Exclusions
- 2.8 Headline Costs

**3 OUTLINE SPECIFICATION NOTES**

**4 MOVEMENT FROM PREVIOUS COST PLAN - N/A FOR THIS COST PLAN**

**5 COST PLAN SUMMARY**

**6 POTENTIAL VALUE ENGINEERING - N/A AT THIS STAGE**

**7 COST PLAN DETAIL**

## 1 PARTIES TO THE PROJECT

## 1.1 CLIENT

HARBOURSIDE INVESTMENTS LTD  
10 ALBERMARLE STREET  
LONDON W1S 4HH

Tel: 0207 647 1700  
Contact: Andrew Rennie  
Daemon Sheehan

## 1.2 ARCHITECT

HESTER ARCHITECTS  
2 DRAYTON HOUSE COURT  
DORCHESTER ROAD  
DRAYTON ST LEONARD  
OX10 7BG

Tel: 01865 893 900  
Contact: Philip Truman

## 1.3 PROJECT MANAGER / QUANTITY SURVEYOR

DEACON AND JONES LLP  
TOTARA PARK HOUSE  
34 - 36 GRAYS INN ROAD  
LONDON, WC1X 8HR

Tel: 0207 490 3950  
Contact: Richard Bussey

## 1.4 STRUCTURAL ENGINEER

WARD COLE  
FOSSE HOUSE  
ROMAN WHARF  
LINCOLN  
LN1 1SR

Tel: 01522 513 032  
Contact: Wayne Hansard

## 1.5 SERVICES ENGINEER

WATKINS PAYNE  
7/8 CONDUIT STREET  
LONDON  
W1S 2XF

Tel: 01932 753730  
Contact: Andrew Thrower

## 1.6 TRANSPORT CONSULTANT

REDWOOD PARTNERSHIP LTD  
MARITIME HOUSE HOUSE  
BASIN ROAD NORTH  
PORTSLADE  
BRIGHTON BN41 1WR

Tel: 01273 421 521  
Contact: Paul McLaughlin

## 1.7 RETAIL TENANT

WM MORRISON SUPERMARKETS PLC  
HILMORE HOUSE  
GAIN LANE  
BRADFORD BD3 7DL

## 2.1 General Description

- 2.1.1 Demolition of existing building
- 2.1.2 Construction of new 18,273 sq ft supermarket store with ancillary warehouse and plant areas plus a residential building comprising 158nr new apartments, over 8nr floors including mezzanine with parking arranged over surface and underground basement parking for 92 nr vehicles

Apartment mix:

1 Bedroom Apartments	74 nr
2 Bedroom Apartments	66 nr
3 Bedroom Apartments	18 nr

## 2.2 Option costs:

N/A

## 2.3 Drawings and Other Information

The following drawings and other information have been used for the Cost Plan:

### 2.3.1 Hester Architect's

Drawing Title	Drawing Number	Revision
Proposed Ground Floor Plan	16128/1-980	V
Proposed Mezzanine Floor Plan	16128/1-981	P
Proposed 1st to 3rd Floor Plan	16128/1-982	R
Proposed 4th Floor Plan	16128/1-983	G
Proposed 5th and 6th Floor Plan	16128/1-984	F
Proposed 7th Floor Plan	16128/1-985	G
Proposed Basement Floor Plan	16128/1-990	R
Proposed Sections	16128/1-995	E
Proposed Section	16128/1-996	E
Indicative Elevations	16128/1-997	F

### 2.3.2 Ward Cole

Structural input into above feasibility information

### 2.3.3 Watkins Payne Partnership

MEP input into above feasibility information

## 2.4 The pricing is based upon the following:

- 2.4.1 Meetings with Client and Design Team to discuss proposals and options
- 2.4.2 It is envisaged that the development will be let on a JCT Design and Build form of contract, single stage
- 2.4.3 The Contractor will be allowed free use of the site for site set-up and storage of plant and materials
- 2.4.4 Works will be carried out in one phase
- 2.4.5 Access to and from the site will not be restricted.
- 2.4.6 There will be no restriction by the Client or the Local Authority on specific times or methods of working over and above standard permitted working hours
- 2.4.7 The Cost Plan has been based on current pricing as at 2Q 2023 price levels.
- 2.4.8 All allowances are subject to reconciliation on receipt of firm design information from design team.

## 2.5 Schedule of Areas used in Cost Plan

Floor Level		GIFA m2	GIFA ft2
Basement -1 (Retail)		2,207	23,754
Ground Floor Morrisons		1,871	20,141
Ground Floor Resi incl mezz		1,265	13,611
1st Floor		1,966	21,164
2nd Floor		1,966	21,164
3rd Floor		1,966	21,164
4th Floor		1,753	18,871
5th Floor		1,702	18,321
6th Floor		1,702	18,321
7th Floor		786	8,462
<b>Gross Internal Floor Area</b>		<b>17,185</b>	<b>184,974</b>

## 2.6 Assumptions

- 2.6.1 Preliminaries based on a measure but worked back to a percentage of construction value of: 15.07%
- 2.6.2 Design Contingency based on a percentage value of: 2.25%
- 2.6.3 No rock or contaminated material required to be excavated over and above that identified on the Site Investigation
- 2.6.4 The costs are based on a concrete frame generally
- 2.6.5 The costs are based on the provision of an all electric scheme utilising ASHP's.

## 2.7 Exclusions

- 2.7.1 VAT
- 2.7.2 Financing charges
- 2.7.3 Legal fees
- 2.7.4 Land Purchase Costs
- 2.7.5 Planning and Consultants Fees to award of Contract and non design fees post award
- 2.7.6 Building Regulation Fees
- 2.7.7 Costs incurred previously on this scheme
- 2.7.8 Site Surveys - topographical, drainage, ground investigation, air quality, archaeology
- 2.7.9 Extraordinary site investigations - archaeological, wildlife, etc. and the consequential works that may arise
- 2.7.10 Contaminated ground other than that identified in the Site Investigation
- 2.7.11 Service diversions
- 2.7.12 Drainage diversions
- 2.7.13 Works to existing highways other than previously known s278 works
- 2.7.14 Works beyond the boundary of the site
- 2.7.15 Section 106 Contributions
- 2.7.16 Branding Signage
- 2.7.17 External Works and landscaping other than shown on the drawings
- 2.7.18 Loose FF&E
- 2.7.19 Asbestos survey and removal over and above the asbestos currently identified
- 2.7.20 Cost associated with the sales suite and show home
- 2.7.21 Morrisons store fit-out, shopfronts, entrance doors, shutters, canopies, internal walls, MEP, refrigeration and sprinkler installation, car park barriers and ANPR installation, trolley bay rails
- 2.7.22 Any costs associated with complying with Party Wall Agreements

To agreed Private and Communal area specifications, and the agreed Morrison Developers Shell Spec - WMX NH Store Dev Shell Spec v1.04. Remaining spec per cost plan detail and Basis Notes

**4.1 Movement from Cost Plan Nr - 1**

Change	£0.00
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**Summary of main changes**

-	£0.00
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<b>Total</b>	£0.00
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Item	Element	SUMMARY		GIFA (m <sup>2</sup> )	GIFA (ft <sup>2</sup> )		
				17,044	183,462		
				Cost			
				£/m <sup>2</sup>	£/ft <sup>2</sup>		
<b>0.0</b>	<b>FACILITATING WORKS</b>						
0.1	TOXIC / HAZARDOUS MATERIAL TREATMENT	£ 31,500.00		1.85	0.17		
0.2	MAJOR DEMOLITION WORKS	£ 318,150.00		18.67	1.73		
0.3	TEMP SUPPORT TO ADJACENT STRUCTURES	N/A		-	-		
0.4	SPECIALIST GROUNDWORKS	N/A		-	-		
0.5	TEMPORARY DIVERSIONS	£ 21,000.00		1.23	0.11		
			£ 370,650.00	21.75	2.02		
<b>1.0</b>	<b>SUBSTRUCTURE</b>						
1.1	FOUNDATIONS / BASEMENT	£ 2,346,970.30		137.70	12.79		
1.2	BASEMENT EXCAVATION, incl in above	N/A		-	-		
1.3	BASEMENT RETAINING WALLS, incl in above	N/A		-	-		
1.4	GROUND FLOOR CONSTRUCTION	£ 849,976.70		49.87	4.63		
			£ 3,196,947.00	187.57	17.43		
<b>2.0</b>	<b>SUPERSTRUCTURE</b>						
2.1	FRAME AND UPPER FLOORS	£ 4,154,531.38		243.75	22.65		
2.2	UPPER FLOOR SCREEDS incl in above	£ -		-	-		
2.3	ROOF	£ 1,067,971.61		62.66	5.82		
2.4	STAIRS AND RAMPS	£ 690,868.00		40.53	3.77		
2.5	EXTERNAL WALLS	£ 3,187,798.23		187.03	17.38		
2.6	WINDOWS & EXTERNAL DOORS	£ 2,468,574.93		144.84	13.46		
2.7	INTERNAL WALLS & PARTITIONS	£ 3,842,101.95		225.42	20.94		
2.8	INTERNAL DOORS	£ 383,832.09		22.52	2.09		
2.9	CARPENTRY/JOINERY	£ 1,126,542.00		66.10	6.14		
			£ 16,922,220.19	992.85	92.24		
<b>3.0</b>	<b>INTERNAL FINISHES</b>						
3.1	WALL FINISHES	£ 317,867.50		18.65	1.73		
3.2	FLOOR FINISHES	£ 982,259.50		57.63	5.35		
3.3	CEILING FINISHES - Msd in Internal Partitions	£ -		-	-		
3.4	DECORATION	£ 566,055.70		33.21	3.09		
			£ 1,866,182.70	109.49	10.17		
<b>4.0</b>	<b>FITTINGS, FURNISHINGS &amp; EQUIPMENT</b>						
4.1	GENERAL FITTINGS, FURNISHINGS & EQUIP	£ 726,607.00		42.63	3.96		
4.2	SPECIAL FITTINGS, FURNISHINGS & EQUIP	N/A		-	-		
4.3	INTERNAL PLANTING	N/A		-	-		
4.4	BIRD & VERMIN CONTROL incl in 2.5	N/A		-	-		
			£ 726,607.00	42.63	3.96		
<b>5.0</b>	<b>SERVICES</b>						
5.1	SANITARY APPLIANCES incl in 5.16	incl		-	-		
5.2	SERVICES EQUIPMENT incl in 5.16	incl		-	-		
5.3	DISPOSAL INSTALLATIONS incl in 5.16	incl		-	-		
5.4	WATER INSTALLATIONS incl in 5.16	incl		-	-		
5.5	HEAT SOURCE incl in 5.16	incl		-	-		
5.6	SPACE HEATING & AIR CONDITIONING incl in 5.16	incl		-	-		
5.7	VENTILATION SYSTEMS incl in 5.16	incl		-	-		
5.8	ELECTRICAL INSTALLATION incl in 5.16	incl		-	-		
5.9	GAS & OTHER FUEL INSTALLATIONS incl in 5.16	incl		-	-		
5.10	LIFT & CONVEYOR INSTALLATIONS	£ 713,531.00		41.86	3.89		
5.11	FIRE & LIGHTNING PROTECTION incl in 5.16	incl		-	-		
5.12	COMMUNICATION & SECURITY SYSTEMS incl in 5.16	incl		-	-		
5.13	SPEC.INSTALLATIONS incl in 5.16	incl		-	-		
5.14	BUILDERS WORK FOR SERVICES incl Fire Stopping	£ 334,709.94		19.64	1.82		
5.15	TESTING & COMMISSIONING SERVICES incl in 5.16	incl		-	-		
5.16	M&E GENERALLY	£ 8,313,116.00		487.74	45.31		
			£ 9,361,356.94	549.25	51.03		
<b>6.0</b>	<b>COMPLETE BUILDINGS</b>	N/A	N/A	-	-		
<b>7.0</b>	<b>WORK TO EXISTING BUILDINGS</b>	N/A	N/A	-	-		
<b>8.0</b>	<b>EXTERNAL WORKS</b>						
8.1	SITE PREPARATION WORKS	incl		-	-		
8.2	ROADS, PATHS & PAVINGS	£ 401,248.40		23.54	2.19		
8.3	PLANTING	£ 158,965.00		9.33	0.87		
8.4	FENCING, RAILINGS & WALLS	£ 112,174.00		6.58	0.61		
8.5	SITE/STREET FURNITURE & EQUIPMENT	£ 82,424.00		4.84	0.45		
8.6	EXTERNAL DRAINAGE	£ 215,157.00		12.62	1.17		
8.7	UTILITIES - PROVISIONAL	£ 400,000.00		23.47	2.18	Boundary walls, High Street pavement modifications, Virgin Media diversions, etc	
8.8	PROVISIONAL SUMS	£ 120,750.00		7.08	0.66		
8.9	S278 WORKS	£ 120,000.00		7.04	0.65		
			£ 1,610,718.40	94.50	8.78		
	<b>SUB-TOTAL - BUILDING WORKS, carried forward</b>		£ 34,054,682.23	1,998.05	185.62		

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Item	Element	SUMMARY		GIFA (m <sup>2</sup> )	GIFA (ft <sup>2</sup> )		
				17,044	183,462		
				Cost			
				£/m <sup>2</sup>	£/ft <sup>2</sup>		
	<b>SUB-TOTAL - BUILDING WORKS, brought forward</b>	£ -	£ 34,054,682.23	1,998.05	185.62		
9.0	<b>FACILITATING WORKS</b>	N/A	N/A				
<b>10.0</b>	<b>MAIN CONTRACTOR'S PRELIMINARIES</b>						
10.1	EMPLOYER'S REQUIREMENTS			-	-		
10.2	MAIN CONTRACTOR PRELIMS	£ 5,131,530.43		301.08	27.97	15.07%	
			£ 5,131,530.43	301.08	27.97		
<b>11.0</b>	<b>OVERHEADS &amp; PROFIT</b>						
11.1	MAIN CONTRACTOR'S OVERHEADS incl in rates	£ -	£ -	-	-		
11.2	MAIN CONTRACTOR'S PROFIT incl in rates	£ -	£ -	-	-		
				-	-		
	<b>TOTAL BUILDING WORKS ESTIMATE</b>		£ 39,186,212.66	2,299.12	213.59		
<b>12.0</b>	<b>PROJECT/DESIGN TEAM FEES</b>						
12.1	CONSULTANT'S FEES	incl in Prelims		-	-		
12.2	CONTRACTOR'S PRE CONSTRUCTION FEE	£ -		-	-		
12.3	CONTRACTOR'S DESIGN FEES	£ -		-	-		
			£ -	-	-		
<b>13.0</b>	<b>OTHER DEVELOPMENT COSTS</b>						
13.1	N/A	£ -		-	-		
			£ -	-	-		
<b>14.0</b>	<b>RISK</b>						
14.1	DESIGN DEVELOPMENT RISKS			-	-		
14.2	CONSTRUCTION RISK (CONTINGENCY)	£ 881,689.78		51.73	4.81	2.25%	
			£ 881,689.78	51.73	4.81		
	<b>TOTAL ESTIMATE (excl VAT) - Current Rates 2Q 2023</b>	£ 40,067,902.44	2,350.85	218.40			
	<b>TOTAL ESTIMATE (excl VAT) - Current Rates 2Q 2023 - Rounded</b>	£ 40,068,000.00					

Check 2,350.85 218.40

## Notes

FOLLOWING SHEETS CONTAIN THE BUILD UP TO THE COST PLAN



1.1 FOUNDATIONS / BASEMENT			SPECIFICATION NOTES			
Element Unit Quantity		m <sup>2</sup>				
Cost / Element Quantity		m <sup>2</sup>				
	Qty	Unit	Rate	Total	Total	
<b>1.1.1 EXCAVATIONS</b>						
<b>D20 Excavating and filling</b>						
<b>Excavation to Reduced Level</b>						
Reduce level excavation to create new basement outside of existing basement void	3,266	m3	15.00	48,990		
<b>Disposal</b>						
Surface Water	1	Item	3,000.00	3,000		
Ground Water	1	Item		included		
<b>Disposal; Excavated material</b>						
Off Site; Clean Inert	3,266	m3	50.00	163,300		
<b>1.1.2 SHEET PILING - TEMPORARY RETAINING</b>						
<b>Backpropping</b>						
Back prop existing ground floor slab for installation of temporary retaining sheet piling	1	item	£35,000.00	£35,000.00		
<b>Temporary Sheet Piling</b>						
Install temporary sheet piling	192	m	£350.00	£67,200.00		
<b>1.1.3 RETAINING WALL WITHIN BASEMENT (400m wide)</b>						
<b>E20 Formwork for in situ concrete</b>						
<b>Formwork to Walls</b>						
<b>Retaining walls</b>						
Plain vertical; Height n.e. 4100mm; to be removed after use; 400mm Wide retaining wall Note:- Quantity allows for both side of the wall.	768	m2	£35.00	£26,880.00		
Plain vertical; Height n.e. 4100mm; to be removed after use; 400mm Wide retaining wall Note:- Quantity allows for One side of the wall. Inside basement formwork	768	m2	£70.00	£53,760.00		
<b>E05 In situ concrete construction generally</b>						
<b>E10 Mixing/Casting/Curing in situ concrete</b>						
<b>generally; Poured against Timber formwork; smoothed to engineers requirements after striking of formwork; include pumping within these rates</b>						
<b>Basement to Ground Level</b>						
Walls, N.e. 4.0m High; Width of wall n.e 400mm (Retaining wall)	346	m3	£160.00	£55,296.00		
<b>E30 Reinforcement for in situ concrete</b>						
<b>E30 Reinforcement for in situ concrete</b>						
<b>Reinforcement bars; B.S.4449, hot rolled plain round mild steel; including hooks and tying wire, and spacers and chairs</b>						
<b>Bent</b>						
Reinforced Concrete Retaining Walls; Allowance 240 kg/m3	82.944	t	£1,350.00	£111,974.40		
<b>E41 Worked finishes/Cutting to in situ concrete</b>						
<b>Surface Treatment</b>						
Generally; trowelling finish; Walls n.e. 400mm wide; Retaining walls	768	m2	£5.00	£3,840.00		
<b>1.1.4 BLOCKWORK LINER WALL</b>						
Blockwork liner wall to basement perimeter	864	m2	95.00	£82,080.00		
<b>1.1.5 TANKING - covered at Rasco item below</b>						

1.1.6	<b>BASEMENT SLAB</b>						
	<b>D20 Excavating and Filling</b>						
	<b>Excavation for Raft Foundation</b>						
	Reduce level excavation for Basement Slab from formation level	2426	m3	15.00	£36,390.00		
	<b>Earthwork Support</b>						
	Earthwork Support allowance only required within the reduce level excavation for basement, where sheet piling has not been installed; Specialist contractors design						
	Reduce level excavation for Basement;	366	m2	45.00	£16,470.00		
	<b>Disposal</b>						
	Surface Water	1	Item	5,000.00	£5,000.00		
	Ground Water		1 Item		included		
	<b>Disposal; Excavated material</b>						
	Off Site; Clean Inert	2,426	m3	50.00	£121,300.00		
	<b>Surface Treatment</b>						
	Surface treatment; levelling and compacting bottom of Reduce Level excavation for basement	2,426	m2	1.00	£2,426.00		
	<b>Imported sub-base layer - MOT Type 1</b>						
	150mm thick, MoT type 1 sub-base; spread & level, and trimmed to level; Compacted in layers n.e. 150mm Layers; Compaction as per engineers reports	364	m3	45.00	£16,375.50		
	<b>Surface Treatment</b>						
	Compacting Sub - Base; Depth exceeding 150mm; Compaction as per engineers specification	2,426	m2	2.00	£4,852.00		
	<b>Stone Blinding</b>						
	<i>(assumed Required)</i>						
	<i>50mm Sand blinding to Surfaces to receive sheet overlays or concrete to have sufficient sand, fine gravel, PFA or other approved fine material applied to fill interstices and provide a close smooth surface. ; to underside of insulation (assumed spec and depth); include levelling to surface; Permissible deviations on surface level: +0 / -15mm.;</i>						
	Horizontal	2,426	m2	7.50	£18,195.00		
	<b>E05 In situ concrete construction generally</b>						
	<b>E10 - Mixing/casting/curing in situ concrete</b>						
	<b>DESIGNATED CONCRETE FOR ALL REINFORCED CONCRETE EXCEPT EXPOSED EXTERNAL SLABS; NBS Ref E10 Ref 106</b>						
	<i>Designation: RC32/40.</i> • Fibres: Not required. • Aggregates: - Size (maximum): 20 mm. - Coarse recycled aggregates: RCA (max 20%) to BS8500 permitted providing appropriate and suitable sourcing for this site. Contractor to submit proposals.						
	generally; poured on Concrete blinding within formwork; 900mm Deep basement Raft	2,183	m3	150.00	£327,510.00		
	<b>E20 Formwork for In-situ Concrete</b>						
	<b>Formwork around foundations; basic finish; To be removed after use</b>						
	Formwork; vertical; ne 1200mm Perimeter of slab; Height to take in account kicker to retaining wall; concrete depth 900mm	192	m2	35.00	£6,720.00		
	<b>Formwork; vertical; ne 300mm within slab; Formwork to be suspended from reinforcement; Formwork to be placed within 900mm basement to form void for Aco channel</b>						
	Formwork; vertical; ne 300mm within slab;	132	m	15.00	£1,980.00		
	<b>E30 Reinforcement for in situ concrete</b>						
	<b>Reinforcement bars; B.S.4449, hot rolled plain round mild steel; including hooks and tying wire, and spacers and chairs</b>						
	<b>Bent</b>						
	Allowance for reinforcement within basement raft slab; 160 kg/m3	349.34	t	1,350.00	£471,614.40		

<b>E41 Worked finishes/Cutting to in situ concrete</b>							
<b>Surface Treatment</b>							
Generally; TROWELLED FINISH FOR WEARING SURFACES ; top of Raft slab	2,426	m2	11.00	£26,686.00			
E50 Designed joints in situ concrete (Assumed spec)	1	Item		£0.00			
Day Joints;	1	Item		£0.00			
<b>J40 Flexible Sheet Tanking / Damp Proofing</b>							
Horizontal & Vertical; to be installed below Lift Pits	164	m2	30.00	£4,920.00			
<b>J40 Flexible Sheet Tanking / Damp Proofing</b>							
<b>RASCOTank Type B integral waterproofing system</b>							
RASCOTank Type B waterproofing system horizontally and including Juta Titanbond external membrane	2,426	m2	60.00	£145,560.00			
RASCOTank Type B waterproofing system vertically and including Juta Titanbond external membrane	864	m2	90.00	£77,760.00			
<b>RAMP FORMATION</b>							
<b>Excavation for Raft Foundation</b>							
Reduce level excavation for Basement Slab from formation level	810	m3	15.00	£12,150.00			
<b>Earthwork Support</b>							
Earthwork Support allowance only required within the reduce level excavation for basement, where sheet piling has not been installed; Specialist contractors design							
Reduce level excavation for Basement;	162	m2	135.00	£21,870.00			
<b>Disposal</b>							
Surface Water	1	Item	2,500.00	£2,500.00			
Ground Water	1	Item		included			
<b>Disposal; Excavated material</b>							
Off Site; Clean Inert	810	m3	50.00	£40,500.00			
<b>Surface Treatment</b>							
Surface treatment; levelling and compacting bottom of Reduce Level excavation for basement	432	m2	2.00	£864.00			
<b>Imported sub-base layer - MOT Type 1</b>							
150mm thick, MoT type 1 sub-base; spread & level, and trimmed to level; Compacted in layers n.e. 150mm Layers; Compaction as per engineers reports	122	m3	65.00	£7,897.50			
<b>Surface Treatment</b>							
Compacting Sub - Base; Depth exceeding 150mm; Compaction as per engineers specification							
Horizontal	432	m2	2.00	£864.00			
<b>Stone Blinding (assumed Required)</b>							
<i>50mm Sand blinding to Surfaces to receive sheet overlays or concrete to have sufficient sand, fine gravel, PFA or other approved fine material applied to fill interstices and provide a close smooth surface. ; to underside of insulation (assumed spec and depth); include levelling to surface; Permissible deviations on surface level: +0 / -15mm.;</i>							
Horizontal	432	m2	7.50	£3,240.00			
<b>E05 In situ concrete construction generally</b>							
<b>E10 - Mixing/casting/curing in situ concrete</b>							
<b>DESIGNATED CONCRETE FOR ALL REINFORCED CONCRETE EXCEPT EXPOSED EXTERNAL SLABS; NBS Ref E10 Ref 106</b>							
Designation: RC32/40. • Fibres: Not required. • Aggregates: - Size (maximum): 20 mm. - Coarse recycled aggregates: RCA (max 20%) to BS8500 permitted providing appropriate and suitable sourcing for this site. Contractor to submit proposals.							
generally; poured on Concrete blinding within formwork; 350mm deep ramp slab	151	m3	150.00	£22,764.80			

	<b>E30 Reinforcement for in situ concrete</b>					
	Reinforcement bars; B.S.4449, hot rolled plain round mild steel; including hooks and tying wire, and spacers and chairs					
	<b>Bent</b>					
	Allowance for reinforcement within basement raft slab; 160 kg/m <sup>3</sup>	24.19	t	1,350.00	£32,659.20	
	<b>2.0 Lift pit (Basement Level) - 6 x lifts</b>	1	item	£30,000.00	£30,000.00	
	<b>3.0 Lift pit (Ground Floor Level) - 2 no</b>	1	item	£10,000.00	£10,000.00	
1.1.7	<b>CONCRETE COLUMNS AND WALLS</b>					
	<i>Rates include kickers</i>					
	<b>Formwork</b>					
	<b>E20 Formwork for in situ concrete</b>					
	<b>Columns</b>					
	<i>Include for Fair face finish to All Columns</i>					
	<b>Formwork for Columns</b>					
	Basement	432	m <sup>2</sup>	£35.00	£15,120.00	
	<b>Formwork For Walls</b>					
	<i>Include for Fair face finish to All Walls</i>					
	Plain vertical; Height exceeding 3.50m; to be removed after use; 250mm Wide wall Note:- Quantity allows for both side of the wall.	1170	m <sup>2</sup>	£35.00	£40,973.00	
	<b>Hydrophilic water bars</b>					
	Allowance for Hydrophilic water bars placed at kicker level downstairs	1	item	£5,000.00	£5,000.00	
	<b>Concrete &amp; Reinforcement</b>					
	<b>E05 In situ concrete construction generally</b>					
	<b>E10 Mixing/Casting/Curing in situ concrete</b>					
	<i>Designation: RC32/40.</i>					
	• Fibres: Not required.					
	• Aggregates: - Size (maximum): 20 mm.					
	- Coarse recycled aggregates: RCA (max 20%) to BS8500 permitted providing appropriate and suitable sourcing for this site. Contractor to submit proposals.					
	<i>smoothed to engineers requirements after striking of formwork; include pumping within these rates</i>					
	<b>Reinforced Concrete Columns</b>					
	Basement	49	m <sup>3</sup>	£160.00	£7,776.00	
	<b>Reinforced Concrete walls</b>					
	Reinforced Concrete; 250mm Wide wall	117	m <sup>3</sup>	£160.00	£18,720.00	
	<b>E30 Reinforcement for in situ concrete</b>					
	Reinforcement bars; B.S.4449, hot rolled plain round mild steel; including hooks and tying wire, and spacers and chairs					
	<b>Bent</b>					
	Columns: Reinforcement @ 250 kg/m <sup>3</sup>	12.150	t	£1,350.00	£16,402.50	
	200- 400mm wide walls: Reinforcement @ 200 kg/m	23.400	t	£1,350.00	£31,590.00	
1.1.8	<b>TEMPORARY WORKS</b>					
	Allowance for temporary works per Ward Cole drawings	1	item	65,000.00	£65,000.00	
1.1.9	<b>TANK ROOMS, DRAINAGE AND MISC FOODSTORE REQUIREMENTS</b>					
	Allow for formation of Tank Rooms and Drainage	1	item	16,000.00	£16,000.00	
	Allow for barriers, platforms and access areas	1	item	10,000.00	£10,000.00	
1.1.10	<b>MISCELLANEOUS</b>					
	Coral hoops, bump rails and armco barrier	1	item	13,643.00	£13,643.00	
				£2,346,970.30	-	
	Adjustment			0%	£0.00	-
	<b>TOTALS - To Summary</b>			£2,346,970.30	-	

1.0 SUBSTRUCTURE

1.4 GROUND FLOOR CONSTRUCTION		SPECIFICATION NOTES								
Element Unit Quantity		m <sup>2</sup> /m <sup>2</sup>								
	Cost / Element Quantity	Qty	Unit	Rate	Total	Total				
<b>1.4.1 GROUND FLOOR SLAB</b>										
<b>D20 Excavating and Filling</b>										
<i>Excavation for Ground Floor Pad Foundations to Block C</i>										
<i>Edge protection to be included within rates</i>										
<i>Pad Foundations (Non-Isolated)</i>										
Not Exceeding; 2.00 Maximum Depth	438 m <sup>3</sup>			£10.00	£4,375.00					
<i>Working space allowance</i>										
<i>Working space allowance to excavation; including additional earthwork support, disposal and backfilling with</i>										
<i>Working space allowance only required within the reduce level excavation for basement, where sheet piling has not been installed</i>										
Not Exceeding; 2.00 Maximum Depth	210 m <sup>2</sup>			£15.00	£3,150.00					
<b>Earthwork Support</b>										
Earthwork Support allowance only required within the reduce level excavation for basement, where sheet piling has not been installed; Specialist contractors design										
Maximum Depth n.e. 2.0m; Distance between opposing faces n.e. 4.0m										
Earthwork support for Pad	210 m <sup>2</sup>			£3.00	£630.00					
<b>Disposal</b>										
Surface Water	1 Item				included					
Ground Water	1 Item				included					
<b>Disposal; Excavated material</b>										
Off Site; to a suitable licensed tip	438 m <sup>3</sup>			£50.00	£21,875.00					
<b>Surface Treatment</b>										
Level and Compact bottom of Pads;	219 m <sup>2</sup>			£2.00	£437.50					
<b>GENERALLY</b>										
<b>E10 IN SITU CONCRETE MIXES, CASTING AND CURING</b>										
<b>DESIGNATED CONCRETE FOR MASS FILL AND BLINDING CONCRETE BENEATH FOUNDATIONS; NBS Ref E10 / 105</b>										
<b>Mass Concrete Pad Foundations</b>										
unblinded hardcore; Foundation strata to be on stiff clay	11 m <sup>3</sup>			£150.00	£1,640.63					
<b>Reinforced Concrete</b>										
<b>DESIGNATED CONCRETE FOR ALL REINFORCED CONCRETE; NBS Ref: E10 / 106</b>										
generally; poured on mass concrete within formwork;	438 m <sup>3</sup>			£150.00	£65,625.00					
<b>E20 Formwork for In-situ Concrete</b>										
<i>Formwork around foundations; basic finish; To be removed after use</i>										
Formwork; vertical; ne 2m high to pads	700 m <sup>2</sup>			£19.00	£13,300.00					
<b>E30 Reinforcement for in situ concrete</b>										
<i>Reinforcement fabric; B.S.4483, hard drawn plain round steel; welded; including laps, tying wire, all cutting and bending, and spacers and chairs; measured net - allow for laps</i>										
<b>Reference A393; 6.16kg/m<sup>2</sup></b>										
A393 fabric mesh; 2 layers installed at bottom of pad foundation; foundation depth 600mm; Allow for both layers within rate	219 m <sup>2</sup>			£35.00	£7,656.25					
<b>E41 Worked finishes/Cutting to in situ concrete</b>										
<b>Surface Treatment</b>										
Generally; Tamped Finish ; top of Mass concrete	219 m <sup>2</sup>			£6.00	£1,312.50					
Generally; Tamped Finish ; top of Reinforced concrete	219 m <sup>2</sup>			£6.00	£1,312.50					

1.4.2	GROUND BEARING SLAB (GF)							
	<i>D20 Excavating and filling</i>							
	<i>Excavation to Reduced Level</i>							
	Reduce level excavation for GF Slab	702	m3	6.00	4,212			
	<i>Disposal</i>							
	Surface Water	1	Item	3,000.00	3,000			
	Ground Water	1	Item		included			
	<i>Disposal; Excavated material</i>							
	Off Site; Clean Inert	702	m3	50.00	35,100			
	<i>Surface Treatment</i>							
	Surface treatment; levelling and compacting bottom of Reduce Level excavation for basement	2,340	m2	1.00	2,340			
	<i>Imported sub-base layer - MOT Type 1</i>							
	200mm thick, MoT type 1 sub-base; spread & level, and trimmed to level; Compacted in layers n.e. 150mm Layers; Compaction as per engineers reports	468	m3	£40.00	£18,720.00			
	<i>Surface Treatment</i>							
	Compacting Sub - Base; Depth exceeding 150mm; Compaction as per engineers specification	2340	m2	£2.00	£4,680.00			
	<i>Stone Blinding</i>							
	<i>Stone Blinding (assumed Required)</i>							
	25mm Sand blinding to Surfaces to receive sheet overlays or concrete to have sufficient sand, fine gravel, PFA or other approved fine material applied to fill interstices and provide a close smooth surface. ; to underside of insulation (assumed spec and depth); include levelling to surface; Permissible deviations on surface level:							
	Horizontal, depth ne. 25mm	2340	m2	£6.00	£14,040.00			
	<i>E05 In situ concrete construction generally</i>							
	<i>E10 - Mixing/casting/curing in situ concrete</i>							
	<i>Reinforced Concrete 200mm concrete slab</i>							
	<i>Designation: RC32/40.</i>							
	• Fibres: Not required.							
	• Aggregates: - Size (maximum): 20 mm.							
	- Coarse recycled aggregates: RCA (max 20%) to BS8500 permitted providing appropriate and suitable sourcing for this site. Contractor to submit proposals.							
	generally; poured on Sand blinding; depth ne. 200mm	468	m3	£150.00	£70,200.00			
	<i>E20 Formwork for In-situ Concrete</i>							
	<i>Formwork around edge of slab; To be removed after use</i>							
	Plain vertical; Height n.e. 0.200m; to be removed after use; perimeter of building	190	m	£19.00	£3,610.00			
	<i>E30 Reinforcement for in situ concrete</i>							
	<i>Reinforcement fabric; B.S.4483, hard drawn plain round steel; welded; including laps, tying wire, all cutting and bending, and spacers and chairs; measured net - allow for laps</i>							
	<i>Reference A393; 6.16kg/m2</i>							
	Fabric Mesh; 2 layers of A393 Mesh; 1 layer bottom and 1 layer top; Slab depth 200mm; Allow for both layers within rate	2340	m2	£32.75	£76,635.00			
	<i>E41 Worked Finishes</i>							
	<i>Surface treatment</i>							
	<i>Ground Floor slab finish</i>							
	<i>POWER GROUND FINISH FOR WEARING SURFACES</i>							
	generally; Power Float finish to all area; to be finished as per Architects requirements;	383	m2	£8.65	£3,312.95			

1.4.3	<b>GROUND FLOOR SLAB (SUSPENDED)</b>							
	<i>E20 Formwork for in situ concrete</i>							
	<i>Formwork for Underside of Slab</i>							
	<i>Include for Fair face finish to All Soffits of Upper floors</i>							
	Plain Horizontal; Height n.e. 4.0m; to be removed after use; Formwork to hold up steelwork and concrete; Formwork to be left in place until concrete has achieved required strength to be removed	2426 m2	£35.00	£84,910.00				
	Perimeter edge shuttering; installed and secured from shuttering deck; Vertical; n.e 550mm; To be removed after use	226 m2	£30.00	£6,780.00				
	<i>Formwork (allowance) to changes in level of slabs</i>							
	Formwork (allowance); vertical; 1.40m high; suspended from formwork below	86 m2	£32.75	£2,816.50				
	<i>E05 In Situ Concrete (Foundations)</i>							
	<i>E10 - Mixing/casting/curing in situ concrete</i>							
	<b>DESIGNATED CONCRETE FOR ALL REINFORCED CONCRETE EXCEPT EXPOSED EXTERNAL SLABS; NBS Ref E10 Ref 106</b>							
	Reinforced concrete slab thickness n.e.500mm; to be installed on temporary shuttering; pumped into location	1092 m3	£150.00	£163,755.00				
	<i>E30 Reinforcement for in situ concrete</i>							
	<i>Reinforcement allowance "Cut and bent steel"; to be designed by Engineer;</i>							
	Reinforcement @ 145 kg/m3	158 t	£1,350.00	£213,700.28				
	<i>E41 Worked finishes/Cutting to in situ concrete</i>							
	<i>Surface Treatment</i>							
	<i>Surface treatments</i>							
	generally; Power Float finish to all area; to be finished as per Architects requirements;	2426 m2	£8.60	£20,850.60				
					<b>849,977</b>	-		
	Adjustment		0%	-	-	-		
	<b>TOTALS - To Summary</b>			<b>849,977</b>				

2.0 SUPERSTRUCTURE

2.1 FRAME AND UPPER FLOORS			SPECIFICATION NOTES							
Element Unit Quantity	Cost / Element Quantity		m <sup>2</sup>	/m <sup>2</sup>						
					Qty	Unit	Rate	Total	Total	
<b>2.1.1 CONCRETE COLUMNS AND WALLS</b>										
<i>Rates include kickers</i>										
<b>Formwork</b>										
<i>E20 Formwork for in situ concrete</i>										
<b>Columns</b>										
<i>Include for Fair face finish to All Columns</i>										
<b>Formwork for Columns</b>										
Ground floor	936	m <sup>2</sup>		£35.00	£32,760.00					
First to Seventh Floors	3840	m <sup>2</sup>		£35.00	£134,400.00					
<b>Formwork For Walls</b>										
<i>Include for Fair face finish to All Walls</i>										
Plain vertical; Height n.e. 3.50m; to be removed after use; 250mm Wide wall Note:- Quantity allows for both side of the wall. Lift Shaft Walls	469	m <sup>2</sup>		£40.00	£18,783.00					
Plain vertical; Height n.e. 3.50m; to be removed after use; 250mm Wide wall Note:- Quantity allows for both side of the wall.	576	m <sup>2</sup>		£35.00	£20,160.00					
<b>Hydrophilic water bars</b>										
Allowance for Hydrophilic water bars placed at kicker level downstairs	1	Item		£15,000.00	£15,000.00					
<b>Column Corner Guards</b>										
Column Corner Guards; 1.2m high	370	nr		£36.00	£13,316.56					
<b>Concrete &amp; Reinforcement</b>										
<i>E05 In situ concrete construction generally</i>										
<i>E10 Mixing/Casting/Curing in situ concrete</i>										
<i>Designation: RC32/40.</i>										
• Fibres: Not required.										
• Aggregates: - Size (maximum): 20 mm.										
- Coarse recycled aggregates: RCA (max 20%) to BS8500 permitted providing appropriate and suitable sourcing for this site. Contractor to submit proposals.										
<i>generally; Poured against Timber formwork; smoothed to engineers requirements after striking of formwork; include pumping within these rates</i>										
<b>Reinforced Concrete Columns</b>										
Ground Floor incl mezz	117	m <sup>3</sup>		£160.00	£18,720.00					
First to Seventh Floor	480	m <sup>3</sup>		£160.00	£76,800.00					
<b>Reinforced Concrete walls</b>										
Reinforced Concrete; 250mm Wide wall	162	m <sup>3</sup>		£160.00	£25,856.00					
<b>E30 Reinforcement for in situ concrete</b>										
<i>Reinforcement bars; B.S.4449, hot rolled plain round mild steel; including hooks and tying wire, and spacers and chairs</i>										
<b>Bent</b>										
Columns: Reinforcement @ 250 kg/m <sup>3</sup>	149.250	t		£1,350.00	£201,487.50					
250mm wide walls: Reinforcement @ 200 kg/m	32.320	t		£1,350.00	£43,632.00					
<b>Additional Items</b>										
E.O. for Fair Faced Concrete to Warehouse Area	1.000	item		£28,000.00	£28,000.00					
<b>2.1.2 STEELWORK</b>										
Steel Frame from Ground to Podium under Service Yard	150.00	t		£3,750	562,500.00					
Miscellaneous Steelwork	30.00	t		£3,750	112,500.00					
FIRE PROTECTION TO PRIMARY STEELWORK - INTUMESCENT PAINT COATING TO EXPOSED STEELWORK INTERNAL Nullfire SC902 as per M60 / 105	1.00	item		175,832.75	175,832.75					

<b>2.1.3</b>	<b>UPPER FLOOR SLABS</b>							
	<i>E05 In situ concrete construction generally</i>							
	<i>E10 Mixing/Casting/Curing in situ concrete</i>							
	<i>Designation: RC32/40.</i> • Fibres: Not required. • Aggregates: - Size (maximum): 20 mm. - Coarse recycled aggregates: RCA (max 20%) to BS8500 permitted providing appropriate and suitable sourcing for this site. Contractor to submit proposals.							
	<i>generally; Poured against Timber formwork; smoothed to engineers requirements after striking of formwork; include pumping within these rates</i>							
	300mm thick reinforced concrete in situ slab	3879 m <sup>2</sup>	150.00	581,850				
	<b>Formwork For Walls</b>							
	<i>Include for Fair face finish to All Walls</i>							
	Plain vertical; Height n.e. 3.50m; to be removed after use; 250mm Wide wall Note:- Quantity allows for both side of the wall. Lift Shaft Walls	304 m	£30.00	£9,120.00				
	Horizontal to soffits of slabs	12930 m <sup>2</sup>	£35.00	£452,550.00				
	<b>E30 Reinforcement for in situ concrete</b>							
	<i>Reinforcement bars; B.S.4449, hot rolled plain round mild steel; including hooks and tying wire, and spacers and chairs</i>							
	<b>Bent</b>							
	Reinforcement @ 175kg/m <sup>2</sup>	679 t	1,350.00	916,414				
<b>2.1.4</b>	<b>SERVICE VOID</b>							
	Allowance for Service Void at First Floor slab level	2426 m <sup>2</sup>	80.00	194,080				
<b>2.1.5</b>	<b>SCREEDS</b>							
	<b>Scree</b>							
	<i>M10 Cement: sand/Concrete screeds/toppings</i>							
	75mm sand cemenet creed throughout	17047 m <sup>2</sup>	30.00	511,410				
	<b>Topping slab to Service Yard</b>							
	<b>Scree</b>							
	<i>M10 Cement: sand/Concrete screeds/toppings</i>							
	75mm Concrete Screed;	704 m <sup>2</sup>	£ 30.00	£ 9,359.82				
					4,154,531	-		
	Adjustment		0%	-	-			
	<b>TOTALS - To Summary</b>			4,154,531	-			

## 2.0 SUPERSTRUCTURE

2.0 SUPERSTRUCTURE

2.3 ROOF			SPECIFICATION NOTES					
Element Unit Quantity Cost / Element Quantity			m <sup>2</sup> /m <sup>2</sup>					
	Qty	Unit	Rate	Total	Total			
<b>2.3.1 ROOF STRUCTURE</b>								
Structure included in Frame				-				
Allowance for forming roof perimeter detail	1	item	20,000.00	20,000				
<b>2.3.2 ROOF COVERINGS</b>								
<b>110A BUILT-UP REINFORCED BITUMEN MEMBRANE WARM DECK ROOF COVERING - MAIN ROOFS</b>								
<i>Vapour Control Layer</i>								
A 3.5m thick Vapour control layer	1808	m2	Included					
<i>Insulation</i>								
B Hardrock Multi fix Roof Insulation or equal, Laid	1808	m2	Included					
<i>Waterproof Covering (Finish)</i>								
D waterproof roof covering; Laid Horizontal	1808	m2	190.00	343,520.00				
E 650mm	229	m2	55.00	12,595.00				
<i>Insulation</i>								
I Hardrock Multi fix Roof Insulation, Laid 170mm	1808	m2	Included					
<i>Ridge System</i>								
L Ridge system to peaks to roof;	118	m	32.00	3,776.00				
M Extra over to ridge ends	4	Nr	32.00	128.00				
<i>Valley System</i>								
N Valley system; Specialist contractors design	23	m	320.00	7,360.00				
<i>Verge to ends of roof</i>								
O specialist contractors design	74	m	58.00	4,292.00				
<b>Main and Block C Amenity Deck Podium Roof</b>								
<i>Waterproofing System</i>								
U Hot Melt Waterproofing System. All in accordance with Waterproofing system suppliers details; Horizontal	1474	m2	40.00	58,960.00				
V Hot Melt Waterproofing System. All in accordance with Waterproofing system suppliers details; Vertical; height ne. 650mm	236	m2	40.00	9,440.00				
<i>Insulation</i>								
W 200mm thickness, Inverted Roof Insulation	1179	m2	35.00	41,272.00				
<i>Capping Sheet</i>								
Y waterproof roof covering; Laid Horizontal	1179	m2	Included					
<i>Roof Drainage</i>								
Z Allowance for roof drainage	1	item	35,000.00	35,000.00				
<i>Coping to Parapet walling</i>								
AC Alumasc Skyline coping, pressed metal coping to parapet walls; Ne 550mm Wide	573	m	120.00	68,760.00				
AD Extra over for Corners to pressed metal coping; Corners 90 degrees	52	Nr	97.00	5,044.00				
AE Extra over for Corners to pressed metal coping; Corners 90 not degrees	8	Nr	97.00	776.00				
<i>Balconies</i>				-				
A Non-Combustible Metal decking set to min fall Tapered Angle On top of channels 100mm Varies	1787	m2	180.00	321,727.50				
<i>Soprema Bitumen Capping Sheet</i>				-				
B Sopralene System, waterproof roof covering; Laid Horizontal	804	m2	35.00	28,149.24				
C Sopralene System, waterproof roof covering; Laid Vertical; Height ne. 600mm	504	m2	35.00	17,626.88				
Fixing Lightening Clips	1	No	2,001.00	2,001.00				
OSB3 18mm board to roof	3282	m2	17.00	55,794.00				







## 2.0 SUPERSTRUCTURE

## 2.0 SUPERSTRUCTURE

2.7 INTERNAL WALLS & PARTITIONS			SPECIFICATION NOTES						
Element Unit Quantity Cost / Element Quantity			m <sup>2</sup> /m <sup>2</sup>						
	Qty	Unit	Rate	Total	Total				
<b>2.7.1 BRICKWORK AND BLOCKWORK WALLS</b>									
Demise Walls to Apartments - Corridors and Flat to Flat - 140mm dense blockwork	6475	m2	95.00	£615,087.00					
Plaster and Skim to above	6475	m2	22.65	£146,649.69					
Ground Floor Blockwork to Plant Rooms, Substations, Cores - 140mm dense blockwork	848	m2	95.00	£80,541.00					
Blockwork to Stair and Lift Cores full height of building - 140mm dense blockwork	2260	m2	95.00	£214,690.50					
Blockwork to Morrisons Demise - 140mm dense blockwork	945	m2	95.00	£89,775.00					
DPC's incl in above rates									
100mm Concrete Lintels 1450mm in length	79	nr	£13.50	£1,070.69					
100mm Concrete Lintels 1450mm in length	46	nr	£13.50	£614.48					
100mm Concrete Lintels 2250mm in Length	9	nr	£20.00	£179.59					
<b>2.7.2 INTERNAL SKIN OF EXTERNAL WALLS</b>									
Gypframe C Studs at 400mm centres fixed to 12mm cement fibre board; 100mm thick Rockwool Steel Frame Slab Insulation (thermal conductivity 0.034W/mK) - element in external wall; Illbruck ME003 vapour control layer; 2 layers 12.5mm thick Gypsum Fireline (or equal) with staggered joints; incl taped joints, all angles, junctions and fair ends; all works to be in strict accordance with the manufacturers recommendations	6210	m2	80.00	£496,800.00					
Skim finish to above	6,210	m2	£9.00	£55,890.00					
<b>2.7.3 INTERNAL APARTMENT PARTITIONS</b>									
Non-loadbearing Internal Partitions - nominal thickness 122mm comprising 70mm Gypframe C Studs at 400mm centres; 25mm thick Rockwool Rigid mineral wool batts (density 33-60 kg/m <sup>3</sup> ) thermal insulation (un-faced) fixed using proprietary clips fixed between studs; 1 layer 12.5mm thk Gypsum (or equal) plasterboard to both sides; including; incl taped joints, all angles, junctions and fair ends; all works to be in strict accordance with the manufacturers recommendations;	10902	m2	125.00	£1,362,750.00					
Skim Finish to above	21804	m2	9.00	£196,204.00					
<b>2.7.4 CEILINGS</b>									
MF Plasterboard Ceilings throughout	12930	m2	45.00	£581,850.00					
					<b>3,842,102</b>	-			
Adjustment			0%	-	-				
<b>TOTALS - To Summary</b>				<b>3,842,102</b>	-				

## 2.0 SUPERSTRUCTURE

2.8 INTERNAL DOORS			SPECIFICATION NOTES					
Element Unit Quantity			Nr					
Cost / Element Quantity			/Nr					
	Qty	Unit		Rate		Total	Total	
2.8.1 INTERNAL DOORS								
Apartment and Internal Doors to Flats								
Fire Rating FD30s								
Type 18 (Flat Entrance Door); FD30s, With Self Closing Device - 1010mm x 2100mm	158	Nr	£ 950.00	£ 950.00	£ 150,100.00			
Fire Rating FD30								
Type 21 (Habitable Store Cupboard); FD30 - 770mm x 2040mm	21	Nr	£ 210.00	£ 131.25	£ 4,410.00			
Type 22 (Habitable Store Cupboard); FD30 - 1010mm x 2040mm	55	Nr	£ 234.00	£ 146.25	£ 12,870.00			
Type 25 (Habitable Store Cupboard); FD30 - 694mm x 2040mm	8	Nr	£ 198.00	£ 123.75	£ 1,584.00			
Type 28 (Habitable Room Door); FD30 - 948mm x 2040mm	12	Nr	£ 234.00	£ 146.25	£ 2,808.00			
Type 7 (Habitable Store Cupboard); FD30 - 846mm x 2040mm	76	Nr	£ 222.00	£ 138.75	£ 16,872.00			
Type 27 (Habitable Store Cupboard); FD30 - 1210mm x 2040mm	5	Nr	£ 234.00	£ 146.25	£ 1,170.00			
Type 6 (Habitable Store Cupboard); FD30 - 1510mm x 2040mm	137	Nr	£ 342.00	£ 213.75	£ 46,854.00			
Type 5 (Hall and Bedroom Door); FD30 - 922mm x 2031mm	363	Nr	£ 234.00	£ 146.25	£ 84,942.00			
No Fire Rating								
Type 19 (Ensuite Door); No Fire Rating - 846mm x 2040mm	25	Nr	£ 198.00	£ 123.75	£ 4,950.00			
Type 23 (Bathroom Door); No Fire Rating - 1010mm x 2040mm	8	Nr	£ 210.00	£ 131.25	£ 1,680.00			
Type 38 (Bathroom Door); No Fire Rating - 948mm x 2031mm	9	Nr	£ 210.00	£ 131.25	£ 1,890.00			
Type 9 (Bathroom Door); No Fire Rating - 922mm x 2040mm	134	Nr	£ 210.00	£ 131.25	£ 28,140.00			
Internal Doors to Communal Areas								
Fire Rating FD120								
Type 45 (Plant Room Door); FD120 - 1800mm x 2100mm	2	Nr	£ 342.00	£ 213.75	£ 684.00			
Type 51 (Plant Room Door); FD120 - 1400mm x 2100mm	6	Nr	£ 330.00	£ 206.25	£ 1,980.00			
Type 2 (Stairwell Door); FD120, With Self closing device - 1016mm x 2100mm	20	Nr	£ 246.00	£ 153.75	£ 4,920.00			
Type 46 (Riser Door); FD120 - 1000mm x 2100mm	12	Nr	£ 284.44	£ 138.75	£ 3,413.25			
Type 47 (Riser Door); FD120 - 770mm x 2100mm	18	Nr	£ 251.46	£ 123.75	£ 4,526.28			
Type 48 (Riser Door); FD120 - 2085mm x 2100mm	12	Nr	£ 530.44	£ 258.75	£ 6,365.25			
Type 50 (Riser Door); FD120 - 610mm x 2100mm	6	Nr	£ 238.09	£ 116.25	£ 1,428.56			
Type 52 (Riser Door); FD120 - 2541mm x 2100mm	4	Nr	£ 561.19	£ 273.75	£ 2,244.75			
P20 Unframed isolated trims/ skirtings/ sundry items								
Door Frames - spec tbc	6134	m	INCLUDED					
Architraves- 19x75mm square edged MDF architrave	12268	m	INCLUDED					
						383,832	-	
Adjustment			0%		-		-	
TOTALS - To Summary					383,832		-	

## 2.0 SUPERSTRUCTURE





### **3.0 INTERNAL FINISHES**

3.0 INTERNAL FINISHES

3.4 DECORATION			SPECIFICATION NOTES						
Element Unit Quantity			m <sup>2</sup> /m <sup>2</sup>						
			Qty	Unit	Rate	Total	Total		
<b>Painting</b>									
<i>Emulsion Paint to Plaster Walls</i>									
A	EMULSION PAINT TO PLASTERED WALL SURFACES- Flats Generally - Crown Mould Inhibiting Acrylic Based Emulsion , 1 coat undercoat followed by 2 coats diamond matt emulsion paint. Colour tbc		32744	m <sup>2</sup>	£ 6.00	£ 196,465.20			
B	EMULSION PAINT TO PLASTERED WALL SURFACES- Communal Areas- Crown paint - Eggshell - 1 coat undercoat followed by 2 coats diamond matt emulsion paint. Colour tbc		8219	m <sup>2</sup>	£ 6.00	£ 49,314.00			
<i>Painting to Ceilings</i>									
C	EMULSION PAINT TO PLASTERED Ceiling SURFACES- Communal Areas- Crown paint - Eggshell - 1 coat undercoat followed by 2 coats diamond matt emulsion paint. Colour tbc		3098	m <sup>2</sup>	£ 6.00	£ 18,588.00			
D	EMULSION PAINT TO PLASTERED Ceiling SURFACES- Flats Generally - Crown paint - Eggshell - 1 coat undercoat followed by 2 coats diamond matt emulsion paint. Colour tbc		9832	m <sup>2</sup>	£ 6.00	£ 58,992.00			
<i>Paint to Joinery</i>									
Crown Gloss - Softwood joinery and doors, knutting, knife filling, one coat primer and two coats Quick Crown Gloss finish paint.									
E	Paint to Doors - if not pre-finished		4364	m <sup>2</sup>	£ 11.00	£ 48,004.00			
F	General surfaces not exceeding 300mm girth, Door Frames		9480	m	£ 4.50	£ 42,660.00			
G	General surfaces not exceeding 300mm girth, Architraves		9480	m	£ 3.00	£ 28,440.00			
H	General surfaces not exceeding 300mm girth, window boards		1534	m	£ 5.50	£ 8,437.00			
I	General surfaces not exceeding 300mm girth, Curtain Battens		1534	m	£ 4.50	£ 6,903.00			
J	General surfaces not exceeding 300mm girth, skirtings		9487	m	£ 5.50	£ 52,178.50			
<i>Walls</i>									
A	Paint to Car Park Walls and Concrete Columns - Suitable Masonry Paint		768	m <sup>2</sup>	£ 5.75	£ 4,386.00			
<i>Floors</i>									
B	Paint to Car Park and Concrete Columns - Suitable Masonry Paint incl elsewhere		3117	m <sup>2</sup>	£ -	£ -			
<i>Ceilings</i>									
B	Paint to Ceilings of Morrisons Store		3976	m <sup>2</sup>	£ 13.00	£ 51,688.00			
Sika surface hardener 510 SURFACE HARDENER (assume required)									
Manufacturer: SIKA. Product reference: SIKAFLOOR-2 Syn to warehouse, yard & basement slab									
Sikafloor applied to car park finish; refer to Roads section									

#### **4.0 FITTINGS, FURNISHINGS & EQUIPMENT**

## 5.0 SERVICES



## 5.0 SERVICES

## 6.0 COMPLETE BUILDINGS

## 7.0 WORK TO EXISTING BUILDINGS

## 8.0 EXTERNAL WORKS

8.0 EXTERNAL WORKS

8.6 EXTERNAL DRAINAGE			SPECIFICATION NOTES					
Element Unit Quantity Cost / Element Quantity			m <sup>2</sup> /m <sup>2</sup>	Qty	Unit	Rate	Total	Total
<b>8.6.1 FOUL DRAINAGE</b>								
<i>R12 Drainage Below Ground</i>								
<i>Foul Drainage below ground</i>								
<i>coverings with imported granular material</i>								
<i>Backfill with Imported excavated material</i>								
<i>For pipes; Diameter 100 nominal size</i>								
A not exceeding 1.00 Average depth	43	m	£37.50		£1,612.50			
B not exceeding 1.25 Average depth	51	m	£47.50		£2,422.50			
<i>Proposed Building</i>								
C not exceeding 1.00 Average depth	10	m	£37.50		£375.00			
D not exceeding 1.25 Average depth	98	m	£47.50		£4,655.00			
<i>coverings with Selective excavated material</i>								
<i>Backfill with selective excavated material</i>								
<i>For pipes; Diameter 100 nominal size</i>								
E not exceeding 1.00 Average depth	79	m	£23.50		£1,856.50			
F not exceeding 1.25 Average depth	20	m	£26.50		£530.00			
G not exceeding 1.50 Average depth	10	m	£33.00		£330.00			
<i>Beds and surrounds; Granular Pipe Bedding</i>								
H 450 x 450 x 100 Internal diameter pipes	312	m	£22.00		£6,864.00			
<i>Pipes and Fittings; Vitrified Clay</i>								
I 100mm Diameter Pipe	312	m	£23.50		£7,332.00			
J Extra Over for 100mm Junction / branches	3	Nr	£50.00		£150.00			
K Extra of bends	100	nr	£24.50		£2,450.00			
L including sealed cover suitable for connection to	1	Nr	£420.00		£420.00			
<i>SVP Connections</i>								
M embedded in concrete; 1.0m pipe laid; horizontal;	14	Nr	£75.00		£1,050.00			
<i>Manholes</i>								
<i>Precast Concrete Manholes</i>								
<i>excavating pit; compacting bottoms of</i>								
<i>1200mm Diameter Manholes</i>								
N not exceeding 1.25 depth	6	Nr	£1,350.00		£8,100.00			
O not exceeding 1.50 depth	3	Nr	£1,600.00		£4,800.00			
<i>Covers</i>								
<i>Access covers and frames</i>								
P mortar; on and including two courses engineering	9	Nr	£450.00		£4,050.00			
<i>Brick Manholes (600mm x 450mm)</i>								
<i>concrete cover slab and cover; excavating pit;</i>								
Q not exceeding 0.50 depth	1	Nr	£1,100.00		£1,100.00			
R not exceeding 1.00 depth	5	Nr	£1,100.00		£5,500.00			
S not exceeding 1.50 depth	4	Nr	£1,400.00		£5,600.00			
<i>Covers</i>								
<i>Access covers and frames</i>								
T mortar; on and including two courses engineering	10	Nr	£450.00		£4,500.00			
<i>Connection to Existing sewer</i>								
X Break into existing manhole at a depth of approx 1.5m and form new hole in manhole wall and concrete surround; break out and realign benching ;2 Nr new 100mm diameter 3/4 channel; adjust and make good all works distributed.	1	Nr	£15,000.00		£15,000.00			
<i>Testing Drainage</i>								
AA Allowance for testing Drainage to the satisfaction of the Main Contractor, Adopting Authority, Building Control and Client; CCTV survey may be	1	Item	£3,450.00		£3,450.00			

8.6.2	SURFACE WATER DRAINAGE							
	<i>R12 Drainage Below Ground</i>							
	<i>Storm Drainage below ground</i>							
	<i>coverings with imported granular material</i>							
	<i>Backfill with Imported excavated material</i>							
	<i>For pipes; Diameter 150 nominal size</i>							
A	not exceeding 0.50 Average depth	29 m	£18.50	£536.50				
B	not exceeding 1.25 Average depth	77 m	£47.50	£3,657.50				
C	not exceeding 1.75 Average depth	21 m	£90.00	£1,890.00				
	<i>Proposed Building</i>							
D	not exceeding 1.25 Average depth	5 m	£47.50	£237.50				
E	not exceeding 1.50 Average depth	3 m	£60.50	£181.50				
	<i>coverings with Selective excavated material</i>							
	<i>Backfill with selective excavated material</i>							
	<i>For pipes; Diameter 150 nominal size</i>							
F	not exceeding 0.75 Average depth	4 m	£20.00	£80.00				
G	not exceeding 1.50 Average depth	43 m	£33.00	£1,419.00				
H	not exceeding 1.75 Average depth	14 m	£44.00	£616.00				
I	not exceeding 2.00 Average depth	46 m	£48.50	£2,231.00				
	<i>Proposed Building</i>							
J	not exceeding 2.00 Average depth	4 m	£105.00	£420.00				
	<i>Beds and surrounds; Granular Pipe Bedding</i>							
K	450 x 450 x 150 Internal diameter pipes	246 m	£26.50	£6,519.00				
	<i>Pipes and Fittings; Vitrified Clay</i>							
L	150mm Diameter Pipe	246 m	£37.50	£9,225.00				
M	Extra Over for 150mm Junction / Branches	15 Nr	£55.00	£825.00				
N	tender pack)	75 nr	£43.50	£3,262.50				
O	rocker pipes per drainage run)	54 Nr	£30.00	£1,620.00				
P	Concrete bed and surround	1 Nr	£250.00	£250.00				
	<i>RWP Connections</i>							
Q	embedded in concrete; 1.0m pipe laid; horizontal;	17 Nr	£75.00	£1,275.00				
	<i>Manholes</i>							
	<i>Precast Concrete Manholes</i>							
	<i>excavating pit; compacting bottoms of</i>							
	<i>1200mm Diameter Manholes</i>							
R	not exceeding 1.25 depth	3 Nr	£1,350.00	£4,050.00				
S	not exceeding 1.50 depth	2 Nr	£1,600.00	£3,200.00				
T	not exceeding 1.75 depth	2 Nr	£1,900.00	£3,800.00				
U	not exceeding 2.00 depth	1 Nr	£2,200.00	£2,200.00				
	<i>Covers</i>							
	Access covers and frames							
V	mortar; on and including two courses engineering	8 Nr	£450.00	£3,600.00				
	<i>Brick Manholes (600mm x 450mm)</i>							
	<i>concrete cover slab and cover; excavating pit;</i>							
W	not exceeding 0.50 depth	1 Nr	£1,100.00	£1,100.00				
X	not exceeding 0.75 depth	1 Nr	£1,100.00	£1,100.00				
	<i>Covers</i>							
	Access covers and frames							
Y	mortar; on and including two courses engineering	2 Nr	£450.00	£900.00				
	<i>Petrol Interceptor</i>							
	with excavated material; disposal of surplus							
	CAPACITY, KIOSK, VENTING. CLIENT TO CONFIRM							
AH	NSBP003	1 Item	£4,100.00	£4,100.00				
	<i>Soak away Tank</i>							
	Excavate Poly storm Soak away tank 14.0 x 2.0 x 3.5m Assumed Size; backfilling with excavated material; disposal of surplus material off; Install Cellular Tank as per Manufacturers design and recommendations; Wrap tank as per manufactures instructions; Earthwork support as required; Granular material backfill for protection;							
	<i>Invert level of Tank to be 27.35m</i>							
AK	Attenuation Tank 14.0 x 2.0 x 2.0m (Assumed size) Volume must be 56 Minimum m <sup>3</sup>	1 Nr	£24,500.00	£24,500.00				

	<b>Hydro Brake</b>							
AL	Allowance for Hydrobrake to be installed to slow flow from roof; Blue Green Roof System on podium. Surface water attenuation 245m <sup>2</sup> x 0.2m deep in Geocells; max. outflow 2 l/s	1	Item	£2,500.00	£2,500.00			
AM	Allowance for Hydrobrake to be installed to slow flow from roof; Blue Green Roof System on podium, by Bauder or other approved specialist. Surface water attenuation 1212m <sup>2</sup> x 0.2m deep in Geocells; max. outflow 10 l/s	1	Item	£2,500.00	£2,500.00			
	<b>Grease Trap</b>							
AN	Lipumax P-B NS10 Grease trap by ACO, 2170 litres cap. CL 29.300 Inlet IL 28.690, outlet IL 28.620. Connection from Morrisons kitchen sinks to be added.	1	Item	£12,000.00	£12,000.00			
	<b>Aco Channels</b>							
	<i>backfilling with excavated material; disposal of</i>							
	down grating and frame; excavation and concrete	187	m	£150.00	£28,050.00			
	extra; end	20	Nr	£35.00	£700.00			
	extra; silt box with trapped outlet	10	Nr	£50.00	£500.00			
	ACO Park Drain Channel Drainage Connection	10	Nr	£21.50	£214.00			
	<i>Testing Drainage</i>							
AP	of the Main Contractor, Adopting Authority,	1	Item	£3,750.00	£3,750.00			
					<b>215,157</b>	-		
	Adjustment			0%	-	-		
<b>TOTALS - To Summary</b>				<b>215,157</b>	-			



## Appendix 8

**Morrisons, 41-67 High Street, Yiewsley  
158 Units**

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**THIS IS NOT A RED BOOK VALUATION**

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**Development Appraisal  
JLL  
02 June 2023**

# APPRAISAL SUMMARY

JLL

**Morrisons, 41-67 High Street, Yiewsley**  
**158 Units**

## Appraisal Summary for Phase 1

Currency in £

### REVENUE

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Private Sale	158	105,541	625.00	417,488	65,963,125

### Rental Area Summary

	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rent Rate ft<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
New Build Food Store	1	18,272	25.00	456,800	456,800	456,800

### Investment Valuation

#### New Build Food Store

Market Rent (1yr Rent Free)	456,800	YP @	5.5000%	18.1818	
		PV 1yr @	5.5000%	0.9479	7,872,469

### GROSS DEVELOPMENT VALUE

**73,835,594**

Purchaser's Costs	(535,328)
Effective Purchaser's Costs Rate	6.80%

(535,328)

### NET DEVELOPMENT VALUE

**73,300,266**

### NET REALISATION

**73,300,266**

### OUTLAY

#### ACQUISITION COSTS

Fixed Price	7,881,791		
Fixed Price (1.07 Acres @ 7,366,159.81 /Acre)		7,881,791	7,881,791
Stamp Duty		383,590	
Effective Stamp Duty Rate	4.87%		
Agent Fee	1.00%	78,818	
Legal Fee	0.50%	39,409	
			501,816

#### CONSTRUCTION COSTS

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>
Construction Costs	184,974	216.61	40,068,000
Developers Contingency		5.00%	2,003,400
Third Party Costs			300,000
			42,371,400

#### Section 106 Costs

Section 106 Costs		300,000	
CIL		1,834,140	
MCIL2		1,198,722	
			3,332,862

#### PROFESSIONAL FEES

All professional Fees	10.00%	4,006,800	
			4,006,800

#### MARKETING & LETTING

Marketing	1.00%	659,631	
Letting Agent Fee	10.00%	45,680	
Letting Legal Fee	5.00%	22,840	
			728,151

#### DISPOSAL FEES

Sales Agent Fee - Resi	1.50%	989,447	
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**Morrisons, 41-67 High Street, Yiewsley****158 Units**

Sales Agent Fee - Commercial		1.00%	5,353
Sales Legal Fee - Resi	158 un	750.00 /un	118,500
Sales Legal Fee - Commercial		0.50%	36,686
			1,149,986

**MISCELLANEOUS FEES**

Profit on Private	20.00%	13,192,625
Profit on Commercial	15.00%	1,100,571
		14,293,196

**TOTAL COSTS BEFORE FINANCE****74,266,003****FINANCE**

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	1,360,865
Construction	3,544,723
Other	1,639,048
Total Finance Cost	6,544,636

**TOTAL COSTS****80,810,639****PROFIT****(7,510,373)****Performance Measures**

Profit on Cost%	-9.29%
Profit on GDV%	-10.17%
Profit on NDV%	-10.25%
Development Yield% (on Rent)	0.57%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR% (without Interest)	-1.11%
Rent Cover	-16 yrs -5 mths
Profit Erosion (finance rate 7.000)	N/A

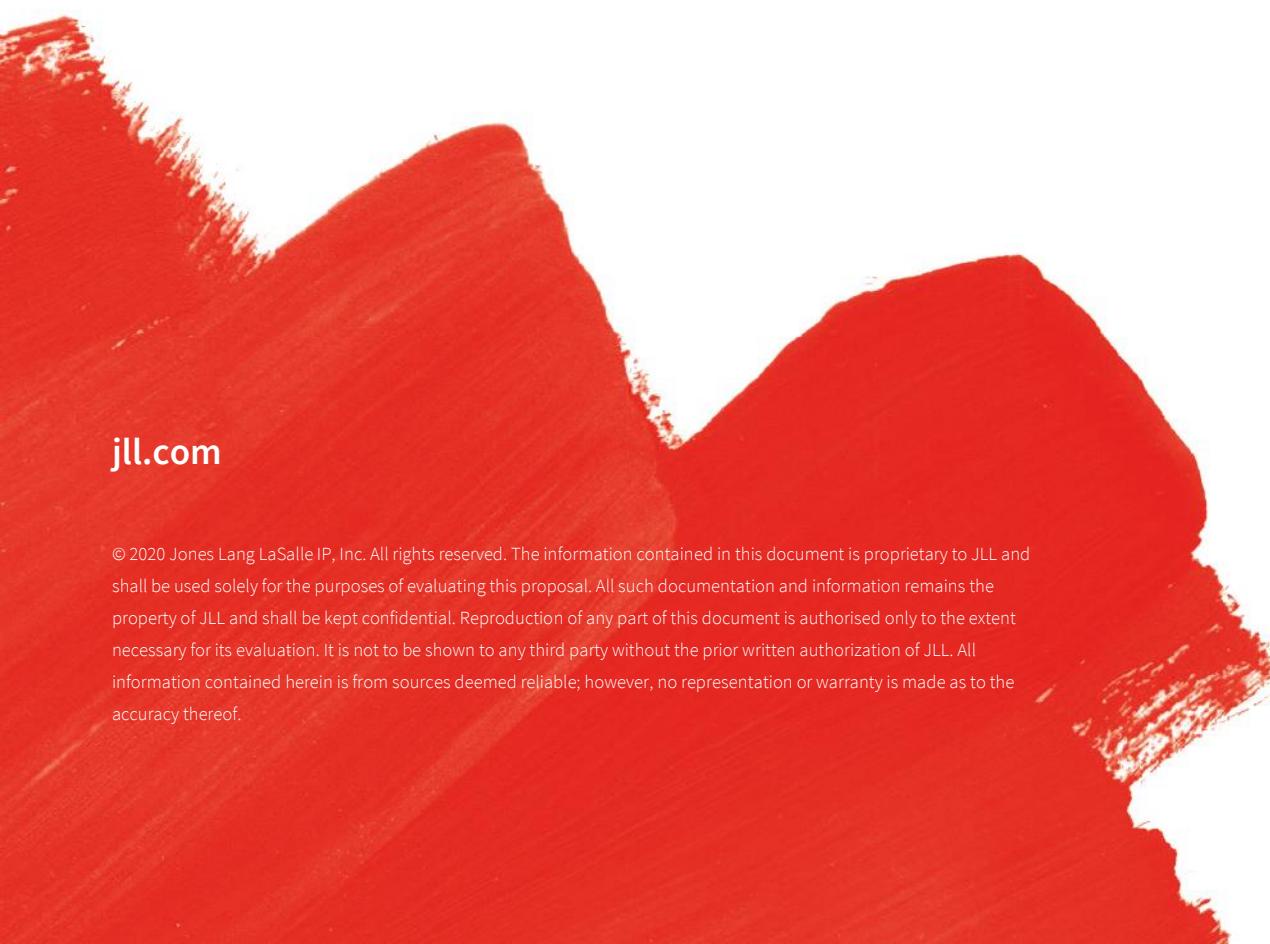


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A large, expressive red brushstroke graphic is positioned at the bottom of the page, extending from the left edge towards the right. It has a textured, layered appearance with varying shades of red and white. The text 'jll.com' is overlaid on the left side of this graphic.

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