

Home Consultancy Ltd

Development Viability Report for a development at Tavistock Works, Tavistock Road, Yiewsley, Middlesex, UB7 7QX

On behalf of Linea UB7 Ltd

March 2024

Report by
e-mail

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1.0 Instructions and Compliance with RICS Professional Statement

- 1.1 Home Consultancy Ltd (HCL) have been instructed by Linea UB7 Ltd to carry out a viability assessment of the proposed development of 33 new build apartments and make recommendations for a viable level of S.106 contributions and affordable housing provision in accordance with para 57 of the NPPF. The site currently has consent for 32 units.
- 1.2 HCL have not inspected the property.
- 1.3 This assessment is provided for the purposes of agreeing appropriate S.106 and affordable housing obligations as part of the appeal and is not a valuation of the subject site or scheme. It is provided for the sole use of the party to whom it is addressed and the Local Planning Authority who will review it.
- 1.6 HCL accepts responsibility to the Client named at the start of this report alone that this report has been prepared with the skill, care and diligence reasonably to be expected of a competent consultant dealing with financial viability of developments but accept no responsibility whatsoever to any person other than the client themselves. As such it is exempted from the RICS "Red Book" (with the exception of PS 2 in relation to ethics, competency, objectivity and disclosures) on the basis of the parties negotiating and agreeing the planning obligations.
- 1.7 The Executive Summary may be extracted by the Local Planning Authority as a "Non-Technical Summary" in line with the requirements of para 21 of the NPPG.
- 1.8 This report may be made publicly available by the Local Planning Authority in accordance with its statutory duties and particularly in accordance with para 21 of the NPPG (Sept 2019).
- 1.9 HCL confirm compliance with the RICS Professional Statement "Financial Viability in Planning: Conduct and Reporting" May 2019. As required by the Professional Statement we confirm the following matters:
 - a) We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.
 - b) We have identified no conflicts of interest or risk of conflicts in preparing this report.
 - c) We are not working under a performance related fee agreement or on a contingent fee basis.

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- d) We advocate reasonable, transparent and appropriate engagement between the parties in the planning process and we will do all that we can to assist in that process.
 - e) All of the sub-consultants who have contributed to this report have been made aware of the Professional Statement and its requirements, they in turn have confirmed compliance with it.
 - f) We have been allowed sufficient time since instruction to carry out this FVA bearing in mind the scale of the development and the status of the information as at the date of this report.

1.8 The status of this report is Final subject to any sensitivity testing that our client or the Council may require.

2.0 Executive Summary

- 2.1 The site currently has consent for 32 residential units. Under a s73 application a scheme of 33 units has been submitted comprising of the following mix:
- 15 x 1b 2person units
 - 13 x 2b 3 person units
 - 1 x 2b 4 person units
 - 4 x 3b 4 person units
- 2.2 The appraisal has been carried out using drawings provided for the scheme design by the applicant with an updated accommodation schedule at 0010-ADE-ZZ-ZZ-SH-A-3002 which is included at Appendix C.
- 2.3 We have carried out the viability assessment using the HCA DAT and a summary of the results is shown at Appendix A.
- 2.4 The assumptions we have made are set out in Section 5 of this report are generally in line with industry norms, reflective of the site conditions and the local market.
- 2.5 The benchmark land value of the site has been calculated on the basis of an agreed position for the 32 unit scheme as reported by the council's consultant Carter Jonas in their report dated December 2023 which arrives at a value of -£878,647 (Alternative Use Value) and the agreed Existing Use Value of £625,000. We have updated this AUV in Appendix B to reflect changes to the build cost and arrive at a new figure of -£517,063.
- 2.6 Based on the proposed scheme of 33 units the residual land value derived by the toolkit is -£992,887. This residual land value includes the removal of all planning obligations towards affordable housing. As the residual land value is still negative, and significantly negative considering the previously agreed Benchmark Land Value of £625,000 we consider that the application scheme does not generate a surplus over the benchmark land value to fund affordable housing on site or additional S.106 Contributions. The reasons for this are the increased build cost and an increase in Indexation on CIL whilst only an increase in residential GDV of £13,790.

3.0 Development Description

3.1 The scheme provides for a residential block of flats.

3.2 The site is to be redeveloped with 33 units comprising the following mix:

- 15 x 1b 2person units
- 13 x 2b 3 person units
- 1 x 2b 4 person units
- 4 x 3b 4 person units

3.3 The increase in residential units to 33 in total leads to the removal of car parking from the site as approved in the 32 unit application and additional changes including an additional internal staircase as well as the winter gardens being excluded with provision now made by open balconies.

3.4 The site was previously used as an office for Redrow Homes as a site office for the adjacent development at Padcroft Works to the north and COMAG I to the west.

4.0 Housing Market Outlook

- 4.1 Political, economic and financial uncertainty due to the war in the Ukraine and impacts of Brexit, are having a dramatic effect on energy prices, and inflation which in turn is having a negative effect on the general economy. Most commentators expect this to have an impact on housing transactions with implications for those wishing to rent or buy a property.
- 4.2 Fixed rate mortgages (both 2yr and 5yr) peaked in October 2022 at over 6% which showed the increased uncertainty in the market with many products being withdrawn. Rates were less than 3% in July 2022. Fixed rates have slowly reduced from their peak over the last year despite the increases in BoE base rate to 5.25%
- 4.3 The outlook for borrowers is still negative as many are coming off fixed term deals in the coming months, so many valuers have revised down forecasts for prices and transactions with prices expected to fall overall in 2024 by 5% - 7%.
- 4.4 The dominant theme of the next two years will be tighter budgets due to higher monthly interest costs and energy bills.
- 4.5 In addition to this, the Government has ended the Help to Buy scheme, and this has affected sales values of smaller units on developments and increase the time to sell units (and thus interest payable on development loans). It is yet to be seen whether First Homes will fill the void created by HtB's withdrawal, but the current evidence suggests lack of interest from developers. Major housebuilders reported sales volumes down 25%-33% in 2023.
- 4.6 The Bank of England has recently maintained base rate at 5.25% and indicated this may remain at this level for some time until "Core Inflation" is under control. This has the potential to act as a further drag on house price growth, and transaction levels but the Government has indicated its intent to reduce regulatory burden and thus help the economy grow. For now, there is no clear view on which outcome is likely which increases risk.

5.0 Policy Context

5.1 Core Strategy for Hillingdon Council

5.1.1 The Core Strategy was adopted in 2012 and the affordable housing policies are contained in policy H2. This states that on developments of 10 or more units 35% provision would be required with a mix of 70% for social rented and 30% intermediate tenures.

5.1.2 The policy goes on to say on viability "*Subject to viability and if appropriate in all the circumstances, the EVA indicates that 35% of all new units in the borough should be delivered as affordable housing, with an indicative tenure mix of 70% housing for social rent and 30% intermediate housing*"

5.1.3 If the proposals are unviable the applicant will be expected to demonstrate this with a detail open book provision of all the financial information, sufficient to enable the council or independent consultant to assess the viability position. This accords with para 10 of the NPPG which states that a financial viability assessment should be supported by appropriate evidence.

5.1.4 Local Plan Viability Assessment Assumptions for the subject scheme typology

| Item | Local Plan Allowance |
|---------------------------------|----------------------|
| Sales values per m ² | £2,690 to £5,920 |
| Base build per m ² | £860 to £1,425 |
| Professional fees | 10% |
| Contingency | 10% |
| Sales & Marketing costs | 2% GDV |
| Finance interest rate | 7% |
| Finance fees | Included above |
| Profit margin: | 20% on cost |
| Open market | |
| Affordable | |

5.2 National Planning Policy Framework (Dec 2023)

5.2.1 Para 56 sets out that "*Planning conditions should be kept to a minimum and only imposed where they are necessary, relevant to planning and to the development to be permitted, enforceable, precise and reasonable in all other respects. Agreeing conditions early is beneficial to all parties involved in the process and can speed up decision making. Conditions that are required to be*

discharged before development commences should be avoided, unless there is a clear justification.

5.2.2 The framework, in paragraph 57, states that planning obligations normally required under S.106 agreements should only be sought where they meet all of the following tests:

- Necessary to make the development acceptable in planning terms;
- Directly related to the development; and
- Fairly and reasonably related in scale and kind to the development.

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

5.3 **National Planning Practice Guidance (Viability Sept 2019)**

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

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

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

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

5.3.5 Paragraph 10 states that any FVA should be supported by appropriate evidence and that the

FVAs should be proportionate, simple, transparent and publicly available. This ethos is expanded upon in paragraphs 11-18 where the relative values and costs (including land value and profit) are discussed in further detail.

- 5.3.6 Paragraph 13 states that the benchmark land value should primarily be based on Existing Use Value (EUV) plus a premium and paragraph 14 expands upon this to say that the EUV should reflect the implications of abnormal costs, infrastructure, professional fees and be informed by market evidence.
- 5.3.7 Paragraph 15 states that the EUV is the value of the land in its existing without 'hope value'.
- 5.3.8 Paragraph 16 advises that the premium to be applied to the EUV should be a reasonable incentive to the landowner to bring forward the development whilst allowing for policy compliance. As a practice we have always taken this to mean that EUV plus a premium would equal market value as defined by the RICS Guidance Note 94/2012.
- 5.3.9 The guidance advises at para 17 that AUV should be based on a development that would fully comply with up to date plan policies. To such a value no landowner premium is to be added. If such an alternative use is being utilised as the benchmark, then the applicant should give a justification for why it is not being pursued.

6.0 Model Inputs and Assumptions

6.1 Mix of Units

6.1.1 The appraisal has been carried out on the Scheme dated March 2024 (see accommodation schedule at Appendix C) which has the following mix of units:

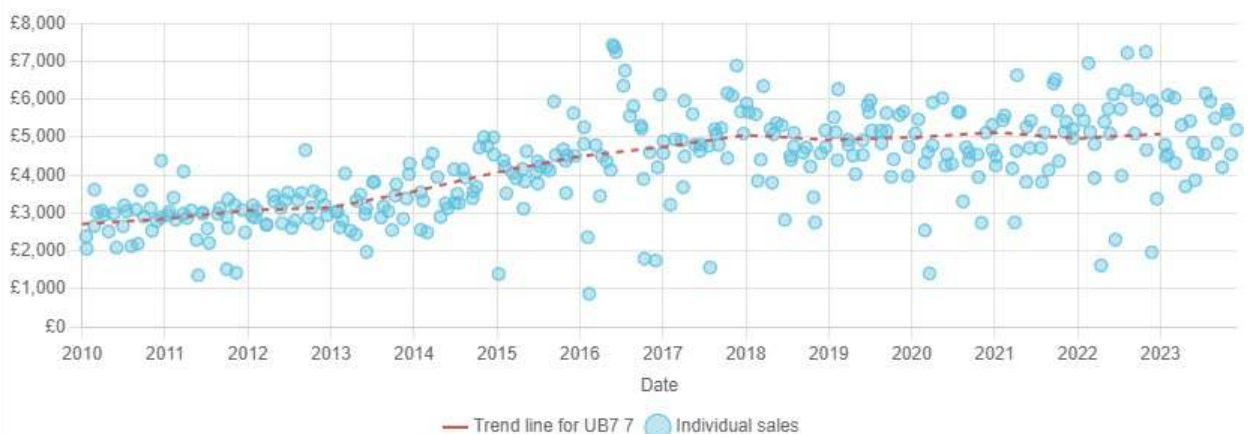
- 15 x 1b2P units
- 13 x 2b3P units,
- 1 x 2b4P unit
- 4 x 3b4P units

6.2 Market Research and Sale Prices

6.2.1 In order to reach an assessment of residential sales values across the site we have reviewed the report produced by the Council's advisors Carter Jonas December 2023 which adopted residential sales values of £527 per sqft.

6.2.2 We have reviewed this information in light of the current market and the most recent House Price Index for Hillingdon flats.¹ As there is no current information published for 2024 we have reviewed the most recent sales values for UB7 7 (attached at Appendix G) and consider that achieved values are continuing at a flat level.

Price per square metre in West Drayton (UB7 7) over time



Hover on any blue dot to see details of specific sales

¹ <https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-02-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fhillingdon&to=2024-02-01&lang=en>

6.2.3 On this basis we consider it still appropriate to adopt a rate of £571.35 per sqft (£6,150 per m2) for the purposes of our appraisal.

6.2.4 The final realisable sales values will of course be dependent on market conditions at the time of marketing and the final specification of the units and any sales incentives.

6.3 Development Timescale

6.3.1 We have allowed for a 6-month pre-commencement period with a year to build the development and sales taking place 6 months prior to build completion. A sales rate of 3 units per month has been allowed which is above the current level of market activity in outer London.

6.4 Build Costs

6.4.1 We have been provided a build cost plan by Rosewood Project Services with a total cost of £9,895,195 inclusive of Prelims, OH&P, 5% contingency and 10% professional fees which we have included in our appraisal which represents £318 per sqft.

6.5 Abnormal Costs

6.5.1 All costs are accounted for in the Build Cost provided by Rosewood.

6.6 General Development Cost Assumptions

6.6.1 Sales and Marketing costs have been taken at 2% in accordance with the Local Plan assessment.

6.6.2 The following s106 costs have been allowed for in accordance with the terms of the signed s106 agreement for the 32 unit scheme:

| <u>Contribution</u> | <u>Amount (32 unit scheme) as approved</u> | <u>Amount pro rata for 33 unit scheme</u> |
|----------------------------|---|--|
| Affordable Housing | £ 21,353 | £0 |
| Air Quality | £ 20,541 | £21,183 |
| Carbon | £ 44,622 | £46,016 |
| Construction | £ 21,664 | £22,341 |
| Monitoring Fee | £ 6,451 | £6,653 |
| Open Space | £ 42,500 | £43,828 |

6.6.3 CIL costs have been calculated as follows:

- Total GIA of new development 3065.5m²
- Demolitions 367.00m²
- Chargeable Area 2,698.5m²
- Total for LBH = £152.72 * 2698.5 = £412,115
- Total for Mayor = £69.27 * 2698.5 = £186,925

6.6.4 At the current time a finance interest rate of 8% - 9% is applicable, depending on whether fees are inclusive or allowed for separately. The availability of credit is still an issue and many lenders are reluctant to fund developments. They will put a margin on their lending rates to suit. In this appraisal an interest rate of 8% has been adopted inclusive of fees which we regard to be relevant and appropriate for the subject scheme.

6.6.5 A developer's profit has been included in the appraisal at 17.5% of Gross Development Value (GDV) of the private housing. In the current climate with relatively limited credit supply, most lenders will not lend unless a margin of 20% of GDV is achieved. For small, less complex, 'oven ready' schemes competition is strong and a lower margin of 17/18% may be applicable.

6.7 Benchmark Land Value and Comparable Land Market Evidence

6.7.1 The benchmark land value of the site has been determined on the basis of the approved scheme for 32 units (which is the AUV of this site). On the basis of adopting the same inputs as for the replacement scheme (save for a reduction in the build cost to £9,522,902 (undertaken on a pro-rata basis from the 33 unit cost plan) and the published CIL liability notice of £463,762) we have calculated this to be -£517,063. The accommodation schedule is set out in Appendix E.

6.7.2 We note that the previously agreed Benchmark Land Value for this site was £625,000 which forms our overall view on whether this development is viable to make additional contributions towards Affordable Housing.

7.0 Conclusions

- 7.1 The benchmark land value of the site has been calculated on the basis of an agreed position for the 32 unit scheme as reported by the council's consultant Carter Jonas in their report dated December 2023 which arrives at a value of -£878,647 (Alternative Use Value) and the agreed Existing Use Value of £625,000. We have updated this AUV in Appendix B to reflect changes to the build cost and arrive at a new figure of -£517,063.
- 7.2 Based on the proposed scheme of 33 units the residual land value derived by the toolkit is -£992,887. This residual land value includes the removal of all planning obligations towards affordable housing. As the residual land value is still negative, and significantly negative considering the previously agreed Benchmark Land Value of £625,000 we consider that the application scheme does not generate a surplus over the benchmark land value to fund affordable housing on site or additional S.106 Contributions. The reasons for this are the increased build cost and an increase in Indexation on CIL whilst only an increase in residential GDV of £13,790.

Residual Land valuation £0**HCA DEVELOPMENT APPRAISAL TOOL****SUMMARY****DETAIL****SCHEME**

Site Address Appendix A Tavistock Works 33 units

Site Reference

File Source

Scheme Description

Date of appraisal 01/04/2024

Net Residential Site Area

Author & Organisation

Registered Provider (where)

Housing Mix (Affordable + Open Market)

| | | |
|-------------------------------------|---------------|----------------|
| Total Number of Units | 33 | units |
| Total Number of Open Market Units | 33 | units |
| Total Number of Affordable Units | 0 | units |
| Total Net Internal Area (sq m) | 1,977 | sq m |
| % Affordable by Unit | 0.0% | |
| % Affordable by Area | 0.0% | |
| Density | No Area input | units/ hectare |
| Total Number of A/H Persons | 0 | Persons |
| Total Number of Open Market Persons | 0 | Persons |
| Total Number of Persons | 0 | Persons |
| Gross site Area | 0.00 | hectares |
| Net Site Area | 0.00 | hectares |
| Net Internal Housing Area / Hectare | - | sq m / hectare |

| Average value (£ per unit) | Open Market Phase 1: | Open Market Phase 2: | Open Market Phase 3: | Open Market Phase 4: | Open Market Phase 5: | Total |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|
| 1 Bed Flat Low rise | £321,276 | £0 | £0 | £0 | £0 | |
| 2 Bed Flat Low rise | £390,481 | £0 | £0 | £0 | £0 | |
| 3 Bed Flat Low rise | £467,400 | £0 | £0 | £0 | £0 | |
| 4 Bed + Flat Low rise | £0 | £0 | £0 | £0 | £0 | |
| 1 Bed Flat High rise | £0 | £0 | £0 | £0 | £0 | |
| 2 Bed Flat High rise | £0 | £0 | £0 | £0 | £0 | |
| 3 Bed Flat High rise | £0 | £0 | £0 | £0 | £0 | |
| 4 Bed + Flat High rise | £0 | £0 | £0 | £0 | £0 | |
| 2 Bed House | £0 | £0 | £0 | £0 | £0 | |
| 3 Bed House | £0 | £0 | £0 | £0 | £0 | |
| 4 Bed + House | £0 | £0 | £0 | £0 | £0 | |
| Total Revenue £ | £12,155,475 | £0 | £0 | £0 | £0 | £12,155,475 |
| Net Area (sq m) | 1,977 | - | - | - | - | 1,977 |
| Revenue (£ / sq m) | £6,150 | - | - | - | - | |

CAPITAL VALUE OF OPEN MARKET SALES

£12,155,475

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

£12,155,475

£ 3,965 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£9,886,332 £ 3,225 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£2,269,143

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

| Type of Unit | Social Rented | Shared Ownership (all phases) | Affordable Rent (all phases) | Total |
|------------------------|---------------|-------------------------------|------------------------------|-------|
| 1 Bed Flat Low rise | | | | |
| 2 Bed Flat Low rise | | | | |
| 3 Bed Flat Low rise | | | | |
| 4 Bed + Flat Low rise | | | | |
| 1 Bed Flat High rise | | | | |
| 2 Bed Flat High rise | | | | |
| 3 Bed Flat High rise | | | | |
| 4 Bed + Flat High rise | | | | |
| 2 Bed House | | | | |
| 3 Bed House | | | | |
| 4 Bed + House | | | | |
| | | | | |
| | | | | |
| | £0 | £0 | £0 | £0 |

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0 #DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

| No. of Spaces | Price per Space (£) | Value |
|---------------|---------------------|-------|
| - | - | £0 |

Value of Residential Car Parking

£0

Car Parking Build Costs

£0

Ground rent

| | Capitalised annual ground rent | |
|--|-----------------------------------|-----------|
| Social Rented | £0 | |
| Shared Ownership | £0 | |
| Affordable Rent | £0 | |
| Open market (all phases) | £0 | |
| Capitalised Annual Ground Rents | | £0 |

| | | |
|--|-------------------|--------------------|
| TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME | | £12,155,475 |
| TOTAL BUILD COST OF RESIDENTIAL SCHEME | £9,886,332 | |
| TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME | | £2,269,143 |

Non-Residential

| | Cost | Values |
|-------------------------------|------|--------|
| Commercial | £0 | £0 |
| Retail | £0 | £0 |
| Industrial | £0 | £0 |
| Leisure | £0 | £0 |
| Community Use | £0 | £0 |
| Community Infrastructure Levy | £0 | |

| | | |
|--|-----------|-----------|
| CAPITAL VALUE OF NON-RESIDENTIAL SCHEME | | £0 |
| COSTS OF NON-RESIDENTIAL SCHEME | £0 | |
| CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL | | £0 |

| | | |
|---|-------------------|--------------------|
| GROSS DEVELOPMENT VALUE OF SCHEME | | £12,155,475 |
| TOTAL BUILD COSTS | £9,886,332 | |
| TOTAL CONTRIBUTION TO SCHEME COSTS | | £2,269,143 |

External Works & Infrastructure Costs (£)

| | | Per unit | % of GDV | per Hectare |
|--|---------------|----------|----------|-------------|
| Site Preparation/Demolition | £0 | | | |
| Balancing cost | £8,863 | 269 | 0.1% | |
| Services (Power, Water, Gas, Telco and IT) | £0 | | | |
| Strategic Landscaping | £0 | | | |
| Off Site Works | £0 | | | |
| Public Open Space | £0 | | | |
| Site Specific Sustainability Initiatives | £0 | | | |
| Terraces and Balconies | £0 | | | |
| External Works & Infrastructure Costs (£) | £0 | | | |
| parking costs | £0 | | | |
| | £8,863 | | 0.1% | |

Other site costs

| | | |
|-----------------------------|------|----|
| Fees and certification | 0.0% | £0 |
| Other Acquisition Costs (£) | | £0 |

Site Abnormals (£)

| | |
|--------------------|-----------|
| De-canting tenants | £0 |
| Decontamination | £0 |
| Other | £0 |
| Other 2 | £0 |
| Other 3 | £0 |
| Other 4 | £0 |
| Other 5 | £0 |
| | £0 |

| | | |
|----------------------------------|---------------|-----|
| Total Site Costs inc Fees | £8,863 | 269 |
|----------------------------------|---------------|-----|

Statutory 106 Costs (£)

| | | |
|-------------------------------|----------|--------|
| Affordable Housing | £0 | |
| Air Quality | £21,183 | 642 |
| Carbon Offset | £46,016 | 1,394 |
| Construction Management | £22,341 | 677 |
| Monitoring | £6,653 | 202 |
| Open Space | £43,828 | 1,328 |
| Traffic Management | £0 | |
| Health | £0 | |
| Public Art | £0 | |
| Flood work | £0 | |
| Community Infrastructure Levy | £0 | |
| Other Tariff | £0 | |
| Total CIL | £599,040 | 18,153 |
| 0 | £0 | |
| Other 3 | £0 | |
| Other 4 | £0 | |

| | | |
|----------------------------|-----------------|--------|
| Statutory 106 costs | £739,061 | 22,396 |
|----------------------------|-----------------|--------|

Marketing (Open Market Housing ONLY)

| | | per OM unit |
|------------------------------------|------|----------------|
| Sales/letting Fees | 2.0% | £243,110 7,367 |
| Legal Fees (per Open Market unit): | £0 | £0 |

Marketing (Affordable Housing)

| | | per affordable unit |
|--|--|---------------------|
| Developer cost of sale to RP (£) | | £0 |
| RP purchase costs (£) | | £0 |
| Intermediate Housing Sales and Marketing (£) | | £0 |

| | |
|------------------------------|-----------------|
| Total Marketing Costs | £243,110 |
|------------------------------|-----------------|

| | |
|---------------------------|--------------------|
| Total Direct Costs | £10,877,365 |
|---------------------------|--------------------|

Finance and acquisition costs

| | | | | |
|---------------------------|-----------|-----------------------|---------|---------|
| Land Payment | -£992,887 | -30,087 per OM home | #DIV/0! | #DIV/0! |
| Arrangement Fee | £0 | 0.0% of interest | | |
| Misc Fees (Surveyors etc) | £0 | 0.00% of scheme value | | |

| | |
|---------------------|----------|
| Agents Fees | -£9,929 |
| Legal Fees | -£7,447 |
| Stamp Duty | -£49,644 |
| Total Interest Paid | £210,808 |

Total Finance and Acquisition Costs **-£849,099**

Developer's return for risk and profit

Residential

| | | | |
|--|-------|------------|---------------------|
| Market Housing Return (inc OH) on Valu | 17.5% | £2,127,208 | 64,461 per OM unit |
| Affordable Housing Return on Cost | 6.0% | £0 | per affordable unit |
| Return on sale of Private Rent | 0.0% | £0 | #DIV/0! per PR unit |

Non-residential

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

Total Operating Profit **£2,127,208**
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£12,155,475**

Surplus/(Deficit) at completion 1/2/2026 **£0**

Present Value of Surplus (Deficit) at 1/4/2024 **£0**

Scheme Investment MIRR **30.4%** (before Developer's returns and interest to avoid double counting returns)

| | | | |
|--|---------------------------|------------------------|-------------|
| Site Value as a Percentage of Total Scheme Value | -8.2% | Peak Cash Requirement | -£3,919,957 |
| Site Value (PV) per hectare | No area input per hectare | No area input per acre | |

Residual Land valuation £0**HCA DEVELOPMENT APPRAISAL TOOL**

SUMMARY

DETAIL

SCHEME

Site Address

Site Reference

File Source

Scheme Description

Housing Mix (Affordable + Open Market)

Appendix B - Tavistock Works 32 unit AUV appeal a

Date of appraisal 01/04/2024

Net Residential Site Area

Author & Organisation

Registered Provider (where)

| | | |
|-------------------------------------|---------------|----------------|
| Total Number of Units | 32 | units |
| Total Number of Open Market Units | 32 | units |
| Total Number of Affordable Units | 0 | units |
| Total Net Internal Area (sq m) | 1,955 | sq m |
| % Affordable by Unit | 0.0% | |
| % Affordable by Area | 0.0% | |
| Density | No Area input | units/ hectare |
| Total Number of A/H Persons | 0 | Persons |
| Total Number of Open Market Persons | 0 | Persons |
| Total Number of Persons | 0 | Persons |
| Gross site Area | 0.00 | hectares |
| Net Site Area | 0.00 | hectares |
| Net Internal Housing Area / Hectare | - | sq m / hectare |

| Average value (£ per unit) | Open Market Phase 1: | Open Market Phase 2: | Open Market Phase 3: | Open Market Phase 4: | Open Market Phase 5: | Total |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|
| 1 Bed Flat Low rise | £334,648 | £0 | £0 | £0 | £0 | |
| 2 Bed Flat Low rise | £390,481 | £0 | £0 | £0 | £0 | |
| 3 Bed Flat Low rise | £467,400 | £0 | £0 | £0 | £0 | |
| 4 Bed + Flat Low rise | £0 | £0 | £0 | £0 | £0 | |
| 1 Bed Flat High rise | £0 | £0 | £0 | £0 | £0 | |
| 2 Bed Flat High rise | £0 | £0 | £0 | £0 | £0 | |
| 3 Bed Flat High rise | £0 | £0 | £0 | £0 | £0 | |
| 4 Bed + Flat High rise | £0 | £0 | £0 | £0 | £0 | |
| 2 Bed House | £0 | £0 | £0 | £0 | £0 | |
| 3 Bed House | £0 | £0 | £0 | £0 | £0 | |
| 4 Bed + House | £0 | £0 | £0 | £0 | £0 | |
| Total Revenue £ | £12,021,405 | £0 | £0 | £0 | £0 | £12,021,405 |
| Net Area (sq m) | 1,955 | - | - | - | - | 1,955 |
| Revenue (£ / sq m) | £6,150 | - | - | - | - | |

CAPITAL VALUE OF OPEN MARKET SALES

£12,021,405

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

£12,021,405

£ 4,357 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£9,518,299 £ 3,450 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£2,503,106

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

| Type of Unit | Social Rented | Shared Ownership (all phases) | Affordable Rent (all phases) | Total |
|------------------------|---------------|-------------------------------|------------------------------|-------|
| 1 Bed Flat Low rise | | | | |
| 2 Bed Flat Low rise | | | | |
| 3 Bed Flat Low rise | | | | |
| 4 Bed + Flat Low rise | | | | |
| 1 Bed Flat High rise | | | | |
| 2 Bed Flat High rise | | | | |
| 3 Bed Flat High rise | | | | |
| 4 Bed + Flat High rise | | | | |
| 2 Bed House | | | | |
| 3 Bed House | | | | |
| 4 Bed + House | | | | |
| | | | | |
| | | | | |
| | £0 | £0 | £0 | £0 |

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0 #DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

| No. of Spaces | Price per Space (£) | Value |
|---------------|---------------------|----------|
| 8 | £15,000 | £120,000 |

Value of Residential Car Parking

£120,000

Car Parking Build Costs

£0

Ground rent

| | Capitalised annual ground rent | |
|--|-----------------------------------|-----------|
| Social Rented | £0 | |
| Shared Ownership | £0 | |
| Affordable Rent | £0 | |
| Open market (all phases) | £0 | |
| Capitalised Annual Ground Rents | | £0 |

| | | |
|--|-------------------|--------------------|
| TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME | | £12,141,405 |
| TOTAL BUILD COST OF RESIDENTIAL SCHEME | £9,518,299 | |
| TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME | | £2,623,106 |

Non-Residential

| | Cost | Values |
|-------------------------------|------|--------|
| Commercial | £0 | £0 |
| Retail | £0 | £0 |
| Industrial | £0 | £0 |
| Leisure | £0 | £0 |
| Community Use | £0 | £0 |
| Community Infrastructure Levy | £0 | |

| | | |
|--|-----------|-----------|
| CAPITAL VALUE OF NON-RESIDENTIAL SCHEME | | £0 |
| COSTS OF NON-RESIDENTIAL SCHEME | £0 | |
| CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL | | £0 |

| | | |
|---|-------------------|--------------------|
| GROSS DEVELOPMENT VALUE OF SCHEME | | £12,141,405 |
| TOTAL BUILD COSTS | £9,518,299 | |
| TOTAL CONTRIBUTION TO SCHEME COSTS | | £2,623,106 |

External Works & Infrastructure Costs (£)

| | | Per unit | % of GDV | per Hectare |
|--|---------------|----------|----------|-------------|
| Site Preparation/Demolition | £0 | | | |
| Balancing build cost | £4,603 | 144 | 0.0% | |
| Services (Power, Water, Gas, Telco and IT) | £0 | | | |
| Strategic Landscaping | £0 | | | |
| Off Site Works | £0 | | | |
| Public Open Space | £0 | | | |
| Site Specific Sustainability Initiatives | £0 | | | |
| Terraces and Balconies | £0 | | | |
| External Works & Infrastructure Costs (£) | £0 | | | |
| parking costs | £0 | | | |
| | £4,603 | | 0.0% | |

Other site costs

| | | |
|-----------------------------|------|----|
| Fees and certification | 0.0% | £0 |
| Other Acquisition Costs (£) | | £0 |

Site Abnormals (£)

| | |
|--------------------|-----------|
| De-canting tenants | £0 |
| Decontamination | £0 |
| Other | £0 |
| Other 2 | £0 |
| Other 3 | £0 |
| Other 4 | £0 |
| Other 5 | £0 |
| | £0 |

| | | |
|----------------------------------|---------------|-----|
| Total Site Costs inc Fees | £4,603 | 144 |
|----------------------------------|---------------|-----|

Statutory 106 Costs (£)

| | | |
|-------------------------------|----------|--------|
| Affordable Housing | £21,353 | 667 |
| Air Quality | £20,541 | 642 |
| Carbon Offset | £44,622 | 1,394 |
| Construction Management | £21,644 | 676 |
| Monitoring | £6,451 | 202 |
| Open Space | £42,500 | 1,328 |
| Traffic Management | £0 | |
| Health | £0 | |
| Public Art | £0 | |
| Flood work | £0 | |
| Community Infrastructure Levy | £0 | |
| Other Tariff | £0 | |
| CIL | £463,762 | 14,493 |
| 0 | £0 | |
| Other 3 | £0 | |
| Other 4 | £0 | |

| | | |
|----------------------------|-----------------|--------|
| Statutory 106 costs | £620,873 | 19,402 |
|----------------------------|-----------------|--------|

Marketing (Open Market Housing ONLY)

| | | | | |
|------------------------------------|------|----------|-------------|-------|
| Sales/letting Fees | 2.0% | £240,428 | per OM unit | 7,513 |
| Legal Fees (per Open Market unit): | £0 | £0 | | |

Marketing (Affordable Housing)

| | | |
|--|----|---------------------|
| Developer cost of sale to RP (£) | £0 | per affordable unit |
| RP purchase costs (£) | £0 | |
| Intermediate Housing Sales and Marketing (£) | £0 | |

| | |
|------------------------------|-----------------|
| Total Marketing Costs | £240,428 |
|------------------------------|-----------------|

| | |
|---------------------------|--------------------|
| Total Direct Costs | £10,384,203 |
|---------------------------|--------------------|

Finance and acquisition costs

| | | | | |
|---------------------------|-----------|-----------------------|---------|---------|
| Land Payment | -£517,063 | -16,158 per OM home | #DIV/0! | #DIV/0! |
| Arrangement Fee | £0 | 0.0% of interest | | |
| Misc Fees (Surveyors etc) | £0 | 0.00% of scheme value | | |

| | |
|---------------------|----------|
| Agents Fees | -£5,171 |
| Legal Fees | -£3,878 |
| Stamp Duty | -£25,853 |
| Total Interest Paid | £205,420 |

Total Finance and Acquisition Costs **-£346,544**

Developer's return for risk and profit

Residential

| | | | |
|--|-------|------------|---------------------|
| Market Housing Return (inc OH) on Valu | 17.5% | £2,103,746 | 65,742 per OM unit |
| Affordable Housing Return on Cost | 6.0% | £0 | per affordable unit |
| Return on sale of Private Rent | 0.0% | £0 | #DIV/0! per PR unit |

Non-residential

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

Total Operating Profit **£2,103,746**
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£12,141,405**

Surplus/(Deficit) at completion 1/1/2026 **£0**

Present Value of Surplus (Deficit) at 1/4/2024 **£0**

Scheme Investment MIRR **32.2%** (before Developer's returns and interest to avoid double counting returns)

| | | | |
|--|---------------------------|------------------------|-------------|
| Site Value as a Percentage of Total Scheme Value | -4.3% | Peak Cash Requirement | -£4,214,691 |
| Site Value (PV) per hectare | No area input per hectare | No area input per acre | |

Area Schedule

| | |
|-------------|--|
| Reference | 0010-ADE-ZZ-ZZ-SH-A-3002-S73 Additional Stairs-P01 |
| Project | Tavistock Works |
| REV ID | P01 |
| Issue Date | 30.01.24 |
| Comments | Residential Accommodation Schedule for the S73 Application for the Additional Stairs |
| Approved by | PS |

| Floor | Area | Description | 1B2P | 2B3P | 2B4P | 3B4P | Amenity m ² | GIA Resi. m ² | GIA m ² |
|-------|----------|------------------------|--------|--------|-------|--------|------------------------|--------------------------|--------------------|
| 07 | | Seventh Floor | | 2 | | | 60.2 | 122 | 348.0 |
| | 07.01 | | | 61 | | | 7.4 | | |
| | 07.02 | | | 61 | | | 7.4 | | |
| | Communal | Amenity Space | | | | | 45.4 | | |
| 06 | | Sixth Floor | 1 | 2 | | | 147.7 | 172 | 348.0 |
| | 06.01 | | | 61 | | | 7.4 | | |
| | 06.02 | | | 61 | | | 7.4 | | |
| | 06.03 | | 50 | | | | 5.0 | | |
| | Communal | Amenity Space | | | | | 127.9 | | |
| 05 | | Fifth Floor | 2 | 2 | | 1 | 32.8 | 298 | 370.2 |
| | 05.01 | | | | | 76 | 8.0 | | |
| | 05.02 | | 50 | | | | 5.0 | | |
| | 05.03 | | | 61 | | | 7.4 | | |
| | 05.04 | | | 61 | | | 7.4 | | |
| | 05.05 | | 50 | | | | 5.0 | | |
| 04 | | Fourth Floor | 2 | 2 | | 1 | 32.8 | 298 | 370.2 |
| | 04.01 | | | | | 76 | 8.0 | | |
| | 04.02 | | 50 | | | | 5.0 | | |
| | 04.03 | | | 61 | | | 7.4 | | |
| | 04.04 | | | 61 | | | 7.4 | | |
| | 04.05 | | 50 | | | | 5.0 | | |
| 03 | | Third Floor | 2 | 2 | | 1 | 32.8 | 298 | 370.2 |
| | 03.01 | | | | | 76 | 8.0 | | |
| | 03.02 | | 50 | | | | 5.0 | | |
| | 03.03 | | | 61 | | | 7.4 | | |
| | 03.04 | | | 61 | | | 7.4 | | |
| | 03.05 | | 50 | | | | 5.0 | | |
| 02 | | Second Floor | 2 | 2 | | 1 | 32.8 | 298 | 370.2 |
| | 02.01 | | | | | 76 | 8.0 | | |
| | 02.02 | | 50 | | | | 5.0 | | |
| | 02.03 | | | 61 | | | 7.4 | | |
| | 02.04 | | | 61 | | | 7.4 | | |
| | 02.05 | | 50 | | | | 5.0 | | |
| 01 | | First Floor | 4 | 1 | | | 117.2 | 297 | 370.2 |
| | 01.01 | M4-3 | | 76 | | | 8.0 | | |
| | 01.02 | | 50 | | | | 5.0 | | |
| | 01.03 | M4-3 | 60.5 | | | | 7.4 | | |
| | 01.04 | M4-3 | 60.5 | | | | 7.4 | | |
| | 01.05 | | 50 | | | | 5.0 | | |
| | Communal | | | | | | 84.4 | | |
| 00 | | Ground Floor | 2 | | 1 | | 84.8 | 186.9 | 518.5 |
| | 00.01 | | 51.2 | | | | 27.1 | | |
| | 00.02 | M4-3 | | | 80.9 | | 35.2 | | |
| | 00.03 | | 54.8 | | | | 5.5 | | |
| | Communal | | | | | | 17.0 | | |
| TOTAL | | | 15 | 13 | 1 | 4 | 541.1 | 1969.9 | 3065.5 |
| TOTAL | | % | 45.45% | 39.39% | 3.03% | 12.12% | | | |
| TOTAL | | Residential Units | 33 | | | | | | |
| TOTAL | | Amenity Space per Unit | 16.4 | | | | | | |
| TOTAL | | Communal Amenity Space | 274.7 | | | | | | |
| TOTAL | | Private Amenity Space | 266.4 | | | | | | |

Note 01

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ROSEWOOD
PROJECT SERVICES
CLARITY | INTEGRITY | DILIGENCE

INITIAL COST PLAN

Project: Tavistock Works

Version: 09
Date: 18 March 2024

Description: Demolition of Existing Commercial Building and New build of 33 Apartments, including Basement and Ground Floor Parking

Client:



2B Redbourne Avenue
London N3 2BS

Prepared By: Rosewood Project Services Limited

Basing House
46 High Street
Rickmansworth
Herts.
WD3 1HP



Tavistock Works























Version: 09

Date: 18/03/2024

DRAWING SCHEDULE



Drawings used for Cost Plan: -

-  0010-ADE-ZZ-ZZ-SH-A-3002-S73 Additional Stairs-P01
-  12-02-24 0010-ADE-XX-07-DR-A-0107 Rev. 03 Proposed Seventh Floor AMENDED
-  30.01.24 0010.ADE.XX.00-DR-A-0100 Rev. 04 Proposed Ground Floor
-  30.01.24 Application Form Without Personal Data
-  30-01-24 0010-ADE-XX-00-DR-A-0100 Rev. 04 Proposed Ground Floor
-  30-01-24 0010-ADE-XX-02-DR-A-0102 Rev. 03 Proposed Second Floor
-  30-01-24 0010-ADE-XX-03-DR-A-0103 Rev. 03 Proposed Third Floor
-  30-01-24 0010-ADE-XX-04-DR-A-0104 Rev. 03 Proposed Fourth Floor
-  30-01-24 0010-ADE-XX-05-DR-A-0105 Rev. 03 Proposed Fifth Floor
-  30-01-24 0010-ADE-XX-06-DR-A-0106 Rev. 03 Proposed Sixth Floor
-  30-01-24 0010-ADE-XX-07-DR-A-0107 Rev. 03 Proposed Seventh Floor SUPERSEDED
-  30-01-24 0010-ADE-XX-08-DR-A-0108 Rev. 02 Proposed Roof Plan
-  30-01-24 0010-ADE-XX-ZZ-DR-A-0225 Rev. 02 Proposed Section
-  30-01-24 0010-ADE-XX-ZZ-DR-A-0275 Rev. 02 Proposed South Elevation
-  30-01-24 0010-ADE-XX-ZZ-DR-A-0276 Rev. 02 Proposed East Elevation
-  30-01-24 0010-ADE-XX-ZZ-DR-A-0277 Rev. 02 Proposed North Elevation
-  30-01-24 0010-ADE-XX-ZZ-DR-A-0278 Rev. 02 Proposed West Elevation
-  Daylight and Sunlight Assessment Dated 13th December 2023
-  ITL16533-009 TPS Travel Plan Statement Dated 25th January 2024
-  NMJN.ITL16533-008c R Transport Statement Dated 26th January 2024
-  OF-001442-FSS-01-A Gateway One Fire Statement 24.1.24
-  OF-001442-LPS-01 Fire Statement 24.1.24

Notes & Exclusions:

- Excludes VAT
- Cost Plan based on Drawings as listed in Drawing Schedule (above)
- Structure: Assumed insitu RC Frame
- No Basement Allowed
- No specification made available
- Current day pricing; no allowance for inflation
- Allowance made for sprinklers
- Heating Strategy based on Air Source Heat Pumps to radiators/Underfloor heating
- No allowance made for comfort cooling
- No allowance made for an Electrical Sub-station, as none is shown on drawings.
- Second staircase included
- Winter Gardens excluded

Project: Tavistock Works

Version: 09
Date: 18/03/2024



GRAND SUMMARY

| | |
|--------------------|------------|
| 2,890 m² GIA Total | 31,108 ft² |
|--------------------|------------|

| | | TOTAL PROJECT | | | |
|-------------------------|-----|---------------|-----------|-----------|-------------|
| | | £ | £/m² GIA | £/ft² GIA | £/Unit |
| Demolition | | £178,500 | £61.76 | £5.74 | £5,409.09 |
| Sub-structure | | £601,939 | £208.28 | £19.35 | £18,240.57 |
| Structure - RC Frame | | £887,660 | £307.15 | £28.53 | £26,898.77 |
| Envelope | | £1,904,999 | £659.17 | £61.24 | £57,727.24 |
| Mechanical + Electrical | | £1,544,327 | £534.37 | £49.64 | £46,797.78 |
| Lifts | | £176,400 | £61.04 | £5.67 | £5,345.45 |
| Internal Fit-out | | £1,789,269 | £619.12 | £57.52 | £54,220.28 |
| External Works | | £53,576 | £18.54 | £1.72 | £1,623.52 |
| Utilities | | £79,695 | £27.58 | £2.56 | £2,415.00 |
| Prelims | 12% | £7,216,365 | £2,497.01 | £231.98 | £218,677.72 |
| | | £865,964 | | | |
| Contractor's OH&P | 6% | £8,082,328 | £2,796.65 | £259.82 | £244,919.04 |
| | | £484,940 | | | |
| Design Fees | 10% | £8,567,268 | £2,964.45 | £275.40 | £259,614.18 |
| | | £856,727 | | | |
| Contingency | 5% | £9,423,995 | £3,260.90 | £302.94 | £285,575.60 |
| | | £471,200 | | | |
| Total Cost | | £9,895,195 | £3,423.94 | £318.09 | £299,854.38 |

Tavistock Works**HIGH LEVEL COST PLAN****Demolition**

| | | | |
|---|--------|-------------|-------------|
| Demolition | 1 item | £157,500.00 | £157,500.00 |
| Prov Sum for asbestos - PROV SUM | 1 item | £21,000.00 | £21,000.00 |

£178,500.00 £178,500.00

FLATS/DUPLEXES**Substructure**

| | | | |
|---|----------|-----------|-------------|
| CFA Piling | 2,890 m2 | £78.75 | £227,587.50 |
| Pile caps and ground beams | 521 m2 | £246.75 | £128,556.75 |
| RC slab to Basement | 0 m2 | £262.50 | £0.00 |
| E/O for waterproof concrete | 0 m2 | £52.50 | £0.00 |
| E/O for void former/clay board | 0 m2 | £47.25 | £0.00 |
| Excavate + cart away to form levels | 261 m3 | £57.75 | £15,072.75 |
| E/O for haz waste - say 25% | 535 m3 | £94.50 | £50,557.50 |
| Temporary works (Prov Sum) | m2 | £157.50 | £0.00 |
| Retaining Walls - Contig Piling | m | £3,675.00 | £0.00 |
| Retaining Walls - Liner wall | m2 | £262.50 | £0.00 |
| E/O for waterproof concrete | m2 | £36.75 | £0.00 |
| RC walls, say 250 thick | m2 | £210.00 | £0.00 |
| Waterproofing - Horizontal | m3 | £78.75 | £0.00 |
| Waterproofing - Vertical | m3 | £78.75 | £0.00 |
| Allowance for building drainage | 2,890 m2 | £7.88 | £22,758.75 |
| Attenuation | 2,890 m2 | £5.25 | £15,172.50 |
| Ground Floor Slabs, including external podium over basement | 521 m2 | £273.00 | £142,233.00 |
| Waterproofing to podium section | m2 | £157.50 | £0.00 |

£601,938.75

Structure - RC Frame

| | | | |
|--|----------|-----------|-------------|
| RC frame, 250 slab + blade columns, inc. roof slab | 2,890 m2 | £252.00 | £728,280.00 |
| E/O 1st Floor transfer slab, say additional 500 mm thick | 384 m2 | £210.00 | £80,734.50 |
| Core walls | m2 | £273.00 | Included |
| Podium slab | 0 m2 | £262.50 | £0.00 |
| Waterproofing to podium | 0 m2 | £157.50 | £0.00 |
| Precast concrete staircases incl.landing (per flight) | 14 nr. | £3,675.00 | £51,450.00 |

Metalwork

| | | | |
|-------------------------------|-------|-----------|------------|
| Stair balustrading per flight | 14 nr | £1,312.50 | £18,375.00 |
| Stair Wall rail per flight | 14 nr | £630.00 | £8,820.00 |

£887,659.50

Envelope

| | | | |
|--|----------|------------|-------------|
| Aluminium Copper Windows | 429 m2 | £472.50 | £202,612.44 |
| Curtain Walling to Winter Gardens | 0 m2 | £787.50 | Excluded |
| E/O for glazed louvres | 0 m2 | £262.50 | Excluded |
| Commercial Glazing | 0 m2 | £787.50 | £0.00 |
| Brick, external skin to RC floors (Labour) | 2,116 m2 | £131.25 | £277,686.48 |
| Brick, external skin RC floors (Materials) | 2,116 m2 | £141.75 | £299,901.40 |
| E/O for Articulation | 15% | | £86,638.18 |
| Render on blockwork external skin | 110 m2 | £157.50 | £17,350.20 |
| E/O for curved work blockwork | 110 m2 | £31.50 | £3,470.04 |
| Metal fretwork/louvre | 6 m2 | £1,050.00 | £6,027.51 |
| Roller shutter doors | 1 nr | £26,250.00 | £26,250.00 |
| Aluminium Copper Cladding to external services risers, including sub-frame | 50 m² | £840.00 | £42,000.00 |
| SFS/Metsec lining to inner face of external wall | 2,688 m2 | £94.50 | £254,016.00 |
| Scaffolding | 2,688 m2 | £84.00 | £225,792.00 |
| Allowance for external balconies: Steel plate fixed to RC structure | 204 m2 | £997.50 | £203,490.00 |
| Terrace finishes | 171 m2 | £262.50 | £44,887.50 |
| Aluminium Copper planters to edge of roofs | 30 m2 | £1,575.00 | £47,250.00 |
| Frosted glass walls to amenity spaces | 57 m2 | £1,260.00 | £71,820.00 |
| Flat roof | 521 m2 | £131.25 | £68,381.25 |
| E/O for Green Roof | 139 m2 | £84.00 | £11,676.00 |
| Allowance for lift overrun | 1 nr | £15,750.00 | £15,750.00 |
| Roof Structure to 6th Floor Winter Gardens | m2 | £262.50 | Excluded |

£1,904,999.01**M&E**

| | | | |
|------------------------------------|------------|-------------|-------------|
| Mechanical installation: CHP | 33 nr | £25,200.00 | £831,600.00 |
| E/O for Air Source Heat Pumps | 33 nr | £2,625.00 | £86,625.00 |
| E/O sprinklers | 2,890 m2 | £26.25 | £75,862.50 |
| E/O wet riser | 0 Landings | £3,150.00 | Excluded |
| MAOVs | 1 Cores | £26,250.00 | £26,250.00 |
| Electrical installation: | 33 nr | £13,650.00 | £450,450.00 |
| E/O for enhanced lighting | 0 nr | £2,625.00 | £0.00 |
| E/O for basic lighting controls | 0 nr | £3,150.00 | £0.00 |
| E/O for Home entertainment cabling | 0 nr | £1,050.00 | £0.00 |
| E/O Video phone entrance | 0 nr | £630.00 | £0.00 |
| E/O Security | 0 nr | £525.00 | £0.00 |
| E/O Disabled refuge | 0 nr | £131.25 | £0.00 |
| E/O Stand-by generator | 0 nr | £105,000.00 | Excluded |

| | | | |
|--|----|---------------|------------|
| Builders work in connection with services (5% of M & E cost) | 5% | £1,470,787.50 | £73,539.38 |
|--|----|---------------|------------|

£1,544,326.88

Lifts

| | | | |
|--|-----------|-------------|-------------|
| Passenger lifts | 16 floors | £10,500.00 | £168,000.00 |
| Upgrade lift car finishes | 0 cars | £10,500.00 | £0.00 |
| Disabled platform lift in WC duplex unit | 0 item | £15,750.00 | £0.00 |
| Builders work in connection with services (5% of M & E cost) | 5% | £168,000.00 | £8,400.00 |

£176,400.00**Internals - Residential****Drylining**

| | | | |
|---------------------------------------|----------|-----------|-------------|
| Screed + insulation | 2,890 m2 | £36.75 | £106,207.50 |
| Internal Party Walls | 1,701 m2 | £99.75 | £169,674.75 |
| Internal walls | | | |
| 1 bed flat | 15 nr | £7,875.00 | £118,125.00 |
| 2 bed flat | 14 nr | £8,662.50 | £121,275.00 |
| 3 bed flat | 4 nr | £9,187.50 | £36,750.00 |
| 4 bed flat | 0 nr | £9,712.50 | £0.00 |
| E/O for Duplex | 0 nr | £2,625.00 | £0.00 |
| M/F ceiling | 2,890 m2 | £27.30 | £78,897.00 |
| E/O for fire/accoustic insulation | 0 m2 | £15.75 | £0.00 |
| Allowance for access hatch and ladder | 1 nr | £1,837.50 | £1,837.50 |

Carpentry supply + fix - Private

| | | | |
|----------------------------|-------|-----------|------------|
| 1 bed flat | 15 nr | £4,725.00 | £70,875.00 |
| 2 bed flat | 14 nr | £4,987.50 | £69,825.00 |
| 3 bed flat | 4 nr | £5,775.00 | £23,100.00 |
| 4 bed flat | 0 nr | £6,300.00 | £0.00 |
| Staircases to Duplex units | nr | £1,837.50 | £0.00 |

Wardrobes

| | | | |
|------------------------------|-------|---------|------------|
| Private units - all bedrooms | 55 nr | £840.00 | £46,200.00 |
| S/O units | 0 nr | £682.50 | £0.00 |
| Rented units | 0 nr | £682.50 | £0.00 |

Kitchens

| | | | |
|-----------------------------|-------|-----------|-------------|
| Private units | 33 nr | £7,350.00 | £242,550.00 |
| HA units - Shared Ownership | nr | £4,200.00 | £0.00 |
| HA units - Affordable Rent | 0 nr | £2,625.00 | £0.00 |

Appliances

| | | | |
|--|--------|------------|-------------|
| Private units - Kneff/Bosch | 33 nr | £3,780.00 | £124,740.00 |
| E/O for wine cooler | 0 nr | £787.50 | £0.00 |
| HA units - Shared Ownership - Bosch/Neff | nr | £3,780.00 | £0.00 |
| HA units - Affordable Rent - Contract | 0 nr | £2,730.00 | £0.00 |
| Non recoverable VAT | 1 item | £24,948.00 | £24,948.00 |

Sanitaryware - Private

| | | | |
|------------------------|-------|-----------|------------|
| 1 bed flat | 15 nr | £2,730.00 | £40,950.00 |
| 2 bed flat, 2 Bathroom | 14 nr | £5,460.00 | £76,440.00 |
| 3 bed flat, 2 Bathroom | 4 nr | £5,460.00 | £21,840.00 |
| 4 bed flat, 2 Bathroom | 0 | £5,460.00 | £0.00 |

Tiling to Floors - Private:

| | | | |
|--------------------------------|-------|-----------|------------|
| 1 bed 1 bath flat plus kitchen | 15 nr | £997.50 | £14,962.50 |
| 2 bed 2 bath flat plus kitchen | 14 nr | £1,995.00 | £27,930.00 |
| 3 bed 2 bath flat plus kitchen | 4 nr | £1,995.00 | £7,980.00 |
| 4 bed 2 bath flat plus kitchen | 0 nr | £1,995.00 | £0.00 |

Tiling to Walls

| | | | |
|--------------------------------|-------|-----------|------------|
| 1 bed 1 bath flat plus kitchen | 15 nr | £1,890.00 | £28,350.00 |
| 2 bed 2 bath flat plus kitchen | 14 nr | £3,780.00 | £52,920.00 |
| 3 bed 2 bath flat plus kitchen | 4 nr | £3,780.00 | £15,120.00 |
| 4 bed 2 bath flat plus kitchen | 0 nr | £3,780.00 | £0.00 |

| | | | |
|--|----------|----------------------|----------------------|
| Decorations | | | |
| 1 bed flat | 15 nr | £1,995.00 | £29,925.00 |
| 2 bed flat | 14 nr | £2,310.00 | £32,340.00 |
| 3 bed flat | 4 nr | £2,520.00 | £10,080.00 |
| 4 bed flat | 0 nr | £2,730.00 | £0.00 |
| Enhanced decorations | 0 nr | £1,050.00 | £0.00 |
| Carpet communal areas | 920 m2 | £26.25 | £24,150.00 |
| Carpet (Incl protection) | | | |
| Engineered wood floor to Halls+ Living Rooms | 985 m2 | £57.75 | £56,883.75 |
| Carpet to bedrooms | 788 m2 | £31.50 | £24,822.00 |
| Non rec vat 65% labour element x 20% | | | £13,761.25 |
| Laytex | 2,890 m2 | £5.25 | £15,172.50 |
| Add for nosings / edgings etc | 920 m2 | £5.25 | £4,830.00 |
| Mastic | | | |
| 1 bed 1 bath flat plus kitchen | 14 nr | £236.25 | £3,307.50 |
| 2 bed 2 bath flat plus kitchen | 14 nr | £367.50 | £5,145.00 |
| 3 bed 2 bath flat plus kitchen | 4 nr | £367.50 | £1,470.00 |
| Ancillary Space | | | |
| Plant Room | 0 nr | £420.00 | Included |
| Bin Stores | 0 nr | £210.00 | Included |
| Cycle Storage | 0 nr | £210.00 | Included |
| Post boxes | 34 nr | £210.00 | £7,140.00 |
| Cycle Racks | 62 nr | £262.50 | £16,275.00 |
| Builders clean | | | |
| 1 bed flat | 15 nr | £525.00 | £7,875.00 |
| 2 bed flat | 14 nr | £787.50 | £11,025.00 |
| 3 bed flat | 4 nr | £892.50 | £3,570.00 |
| | | | £1,789,269.25 |
| | | | £7,083,093.38 |
| Total for Flats and Duplexes | | | |
| External Works | | | |
| External works - Blended rate | 157 m2 | £262.50 | £41,212.50 |
| Allowance for Section 278 Works | 1 Item | | Excluded |
| Drainage | 157 m2 | £78.75 | £12,363.75 |
| Bin Stores | 0 nr | £3,150.00 | £0.00 |
| | | | £53,576.25 |
| Utilities | | | |
| Utility connections - Residential: | 33 nr | £2,415.00 | £79,695.00 |
| New Substation | 1 nr | £84,000.00 | Excluded |
| | | | £79,695.00 |
| | | £7,216,364.63 | £7,216,364.63 |

Area Schedule

| | |
|-------------|------------------------------------|
| Reference | 0010-AD-ZZ-ZZ-SH-A-3000-P03 |
| Project | Tavistock Works |
| REV ID | P03 |
| Issue Date | 21.01.2021 |
| Comments | Residential Accommodation Schedule |
| Approved by | PS |

| Floor | Area | Description | 1B2P | 2B3P | 2B4P | 3B4P | Amenity m² | GIA Resi. m² | GIA m² |
|--------------|----------|-------------------------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|
| 07 | | Seventh Floor | | 2 | | | 56.8 | 122 | 182.4 |
| | 07.01 | | | 61 | | | 7.4 | | |
| | 07.02 | | | 61 | | | 7.4 | | |
| | Communal | Amenity Space | | | | | 42 | | |
| 06 | | Sixth Floor | 1 | 2 | | | 144.4 | 178.6 | 232.9 |
| | 06.01 | | | 61 | | | 7.4 | | |
| | 06.02 | | | 61 | | | 7.4 | | |
| | 06.03 | | 56.6 | | | | 5 | | |
| | Communal | Amenity Space | | | | | 124.6 | | |
| 05 | | Fifth Floor | 2 | 2 | | 1 | 32.8 | 304.6 | 370.2 |
| | 05.01 | | | | | 76 | 8 | | |
| | 05.02 | | 50 | | | | 5 | | |
| | 05.03 | | | 61 | | | 7.4 | | |
| | 05.04 | | | 61 | | | 7.4 | | |
| | 05.05 | | 56.6 | | | | 5 | | |
| 04 | | Fourth Floor | 2 | 2 | | 1 | 32.8 | 304.6 | 370.2 |
| | 04.01 | | | | | 76 | 8 | | |
| | 04.02 | | 50 | | | | 5 | | |
| | 04.03 | | | 61 | | | 7.4 | | |
| | 04.04 | | | 61 | | | 7.4 | | |
| | 04.05 | | 56.6 | | | | 5 | | |
| 03 | | Third Floor | 2 | 2 | | 1 | 32.8 | 304.6 | 370.2 |
| | 03.01 | | | | | 76 | 8 | | |
| | 03.02 | | 50 | | | | 5 | | |
| | 03.03 | | | 61 | | | 7.4 | | |
| | 03.04 | | | 61 | | | 7.4 | | |
| | 03.05 | | 56.6 | | | | 5 | | |
| 02 | | Second Floor | 2 | 2 | | 1 | 32.8 | 304.6 | 370.2 |
| | 02.01 | | | | | 76 | 8 | | |
| | 02.02 | | 50 | | | | 5 | | |
| | 02.03 | | | 61 | | | 7.4 | | |
| | 02.04 | | | 61 | | | 7.4 | | |
| | 02.05 | | 56.6 | | | | 5 | | |
| 01 | | First Floor | 4 | 1 | | | 135.4 | 303.6 | 370.2 |
| | 01.01 | M4-3 | | 76 | | | 8 | | |
| | 01.02 | | 50 | | | | 5 | | |
| | 01.03 | M4-3 | 60.5 | | | | 7.4 | | |
| | 01.04 | M4-3 | 60.5 | | | | 7.4 | | |
| | 01.05 | | 56.6 | | | | 5 | | |
| | Communal | | | | | | 102.6 | | |
| 00 | | Ground Floor | 1 | | 1 | | 36.1 | 132.1 | 493.5 |
| | 00.01 | | 51.2 | | | | 24.8 | | |
| | 00.02 | M4-3 | | | 80.9 | | 11.3 | | |
| TOTAL | | | 14 | 13 | 1 | 4 | 503.9 | 1954.7 | 2759.8 |
| TOTAL | | % | 43.75% | 40.63% | 3.13% | 12.50% | | | |
| TOTAL | | Residential Units | 32 | | | | | | |
| TOTAL | | Amenity Space per Unit | | | | | 15.7 | | |

| | |
|----------------|---|
| Note 01 | This document and its content is copyright ©. It shall be read in conjunction with all other associated project information including models, specifications, schedules and related consultants documents. All information to be checked prior to making any decision based on it. Immediately report any discrepancies, errors or omissions on this document to the Originator. If in doubt ASK. |
|----------------|---|

Appendix F

| | | TOTAL PROJECT |
|-------------------|-----|-------------------|
| | | £ |
| Base build cost | | £7,160,077 |
| Prelims | 12% | £859,209 |
| Contractor's OH&P | 6% | £429,605 |
| Design Fees | 10% | £716,008 |
| Contingency | 5% | £358,004 |
| Total Cost | | £9,522,902 |

Cost for 32 unit scheme including parking

Appendix G - Residential Comparables

| | Date | Price | Size | Price per m2 |
|--|-----------|----------|---------|--------------|
| 12 Swan Court, Swan Road, West Drayton, UB7 7LB | 01-Dec-23 | £265,000 | 51 sqm | £5,196 |
| Flat 9 32, High Street, West Drayton, UB7 7DP | 26-Jan-24 | £110,000 | | |
| Flat 31 Garden Court, 70, Station Road, West Drayton, UB7 7FA | 20-Oct-23 | £176,250 | | |
| Flat 17 Garden Court, 70, Station Road, West Drayton, UB7 7FA | 13-Oct-23 | £282,500 | | |
| Flat 34 Waterways House, Bentinck Road, West Drayton, UB7 7SG | 29-Sep-23 | £345,000 | 82 sqm | £4,207 |
| Flat 20 Garden Court, 70, Station Road, West Drayton, UB7 7FA | 01-Sep-23 | £275,000 | | |
| 22, Constabulary Close, West Drayton, UB7 7GE | 10-Aug-23 | £380,000 | 86 sqm | £4,418 |
| Flat 11 Albany House, 73 - 89, Station Road, West Drayton, UB7 7LT | 21-Jul-23 | £325,000 | 38 sqm | £8,552 |
| 40, Pippins Close, West Drayton, UB7 7XH - | 13-Oct-23 | £300,000 | 39 sqm | £7,692 |
| 45, Wren Drive, West Drayton, UB7 7NR | 07-Nov-23 | £300,000 | 66 sqm | £4,545 |
| 27 Bittern House, 28, Wraysbury Drive, West Drayton, UB7 7FH | 31-Oct-23 | £275,000 | 61 sqm | £4,508 |
| 2 Crest House, 2, Wraysbury Drive, West Drayton, UB7 7FE | 08-Sep-23 | £295,000 | 61 sqm | £4,836 |
| 13 Heron House, 74, Wraysbury Drive, West Drayton, UB7 7FJ | 21-Aug-23 | £122,000 | 67 sqm | £1,820 |
| 77, Swan Road, West Drayton, UB7 7LA | 16-Aug-23 | £298,000 | 64 sqm | £4,656 |
| Flat 12 Ashley Court, High Street, West Drayton, UB7 7DN - | 26-Jul-23 | £265,000 | 62 sqm | £4,274 |
| 32, Rowan Road, West Drayton, UB7 7UA | 16-Oct-23 | £280,000 | 120 sqm | £2,333 |
| 92, Rowan Road, West Drayton, UB7 7UD | 14-Jul-23 | £290,000 | 79 sqm | £3,670 |

| Type |
|--------------|
| (2 bed) |
| Flat |
| Flat |
| Flat |
| Flat |
| Flat |
| Flat |
| Flat |
| Flat |
| Flat (1 bed) |
| Flat (2 bed) |
| Flat (2 bed) |
| Flat (2 bed) |
| Flat (2 bed) |
| Flat (2 bed) |
| Flat (2 bed) |
| Flat (2 bed) |
| Flat (3 bed) |
| Flat (3 bed) |