

PRIVATE & CONFIDENTIAL

Economic Viability Assessment Report

Stanford House, 9 Nestles Avenue, Hayes, UB3 4SA

London Borough of Hillingdon

Prepared for Healey Development Solutions (Hayes) Limited

July 2020





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Executive Summary

- 1.1 As part of the detailed planning application, Healey Development Solutions (Hayes) Limited ('the Applicant') has instructed U.L.L Property to assess, and report on, the economic viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.
- 1.2 The London Borough of Hillingdon has policy targets for affordable housing provision as part of new residential developments, and these targets are not intended to restrain development, based on the outcome of economic viability testing.
- 1.3 The site is located in Hayes, Middlesex, approximately half a mile from Hayes and Harlington railway station. Stanford House, 9 Nestles Avenue is a mid-twentieth century industrial building, until recently occupied by a printing works. The building is 1,718 sq m in area.
- 1.4 The application seeks planning permission for "Demolition of existing buildings and redevelopment to provide a building up to 11 storeys comprising residential accommodation, associated landscaping, access, car parking and cycle parking".
- 1.5 The Gross Development Value for the scheme is £39,690,000 based on the residential sales value, affordable housing and car parking.
- 1.6 The Argus appraisal for the proposed development calculates a residual land value for the proposed development of £1,722,000 (rounded).
- 1.7 The Benchmark Land Value is assessed as £2,033,000, based on the existing use.
- 1.8 The residual land value therefore represents a net deficit of -£310,000.



2. Instructions & Report Context

- 2.1 Healey Development Solutions (Hayes) Limited (the 'Applicant') has submitted a planning application to the London Borough of Hillingdon (the 'Council') in respect of the site known as "Stanford House, 9 Nestles Avenue, Hayes, UB3 4SA" ('the Site').
- 2.2 The application seeks planning permission for "Demolition of existing buildings and redevelopment to provide a building up to 11 storeys comprising residential accommodation, associated landscaping, access, car parking and cycle parking."
- 2.3 The Applicant has instructed ULL Property to assess, and report on, the economic viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.
- 2.4 This viability assessment has been prepared with regard to the policies and guidance available at national, regional and local levels, and carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) professional statement 'Financial viability in planning: conduct and reporting' (1st edition, May 2019, effective from September 2019).

U.L.L Property

- 2.5 ULL is a property services company specialising in development consultancy, affordable housing, economic viability and project management. The company aims to find viable solutions, which facilitate development, while at the same time supporting the reasonable mitigation of development impact. In so doing, we operate at the centre of development economics; assisting developers and Local Planning Authorities reach effective solutions against a challenging financial background.
- 2.6 This report has been prepared by Richard Ashdown, who has in excess of 25 years' experience in residential development and consultancy. Richard held numerous senior positions in the industry before starting ULL Property where he is now managing director. ULL Property currently advises house builders and developers on property assets valued more than £4 billion.

Covid-19 outbreak

- 2.7 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.
- 2.8 Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. The findings of this report must therefore be regarded with a greater degree of caution in the light of potential market volatility.
- 2.9 For this reason ULL Property considers the findings of this report should be kept under frequent review.

Limitations

- 2.10 This report does not constitute a valuation and should not be relied upon for valuation purposes.



- 2.11 It is provided for the sole use of the party to whom it is addressed. It is confidential to the addressee and their professional advisors. ULL Property accepts no responsibility whatsoever to any person other than the client themselves.
- 2.12 Neither the whole nor any part of the report nor any reference thereto may be included in any published document, circular, or statement, or published in any way, without the prior written approval of ULL Property.

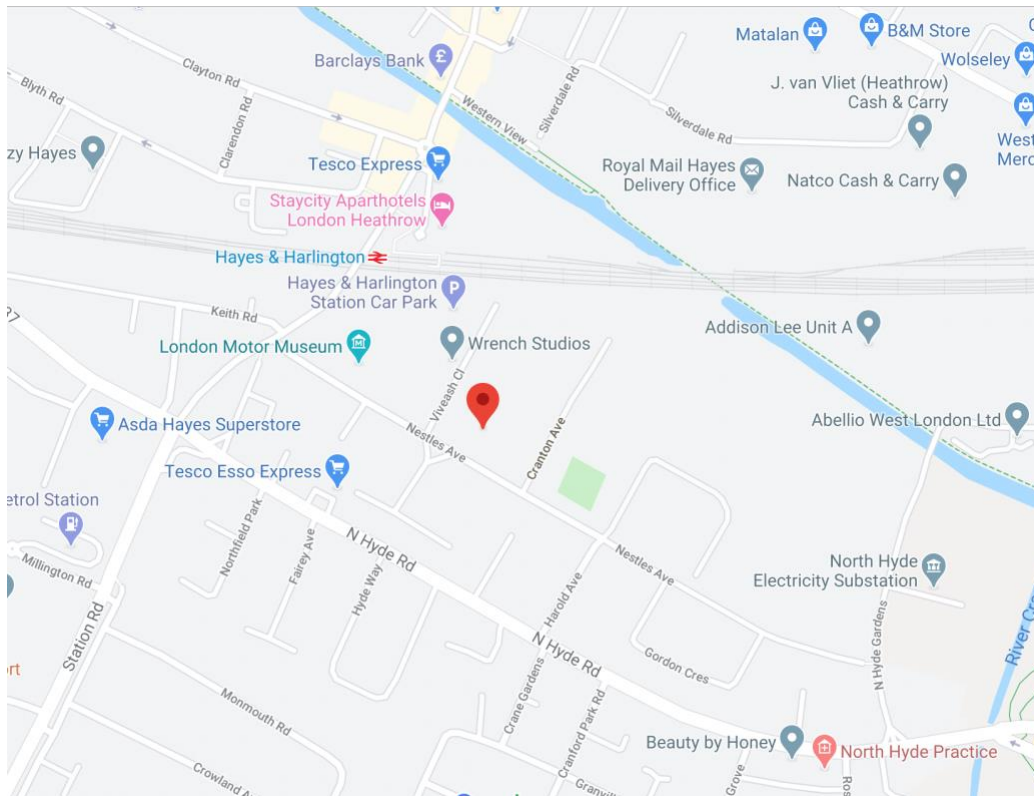
Information relied upon

- 2.13 We have been provided with, and relied upon:
- Proposed plans and accommodation schedule prepared by Tate Hindle Limited
 - A construction cost plan prepared by Cast Real Estate and Construction Consultancy

3. Project Details

Location

3.1 The map below identifies the Site location.



Existing Site

- 3.2 The Site is located in Hayes, Middlesex. Nestles Avenue runs broadly east-west, with low-rise residential along its length to the south and industrial/commercial property to the north. Stanford House, 9 Nestles Avenue, being the subject of this planning application, is a mid-twentieth century industrial building, until recently occupied by a printing works. The building is 1,718 sq m in area, and the site measures 0.23 hectares.

Transport

- 3.3 The site is less than half a mile from Hayes and Harlington Railway Station, which affords access to London Paddington in a minimum 17 minutes. By road, Junction 3 of the M4 can be reached in 6 minutes and the M25 can be reached in 10 mins.
(ref Google maps and thetrainline.com)
- 3.4 The Public Transport Access Level of the Site is PTAL 4.
(ref tf.gov.uk)
- 3.5 Further information regarding the existing site uses it provided at Section 7 of this report.



Planning context

- 3.6 The subject site is included within the Hayes Town Centre Housing Zone. Surrounding sites, including the former Nestle factory, 3 Viveash Close, 233-236 Nestles Avenue and 1 Nestles Avenue, have been the subject of recent planning applications, comprising mixed use schemes including 2,092 residential apartments.
- 3.7 The Site sits within Site Allocation SA5 of the draft Local Plan Part 2; within SA5 the subject site is part of Site B, described as follows: *“Site B - The provision of up to 300 residential units; the provision of appropriate community infrastructure to support the overall quantum of development, including education as necessary.”*
- 3.8 The Site has been the subject of a detailed planning application in 2019 and a planning appeal public inquiry in February 2020 (Appeal Ref: APP/R5510/W/19/3230503). The appeal was refused, however the quantum and tenure of affordable housing was agreed as part of the Statement of Common Ground. The 2019 application was for 81 homes, and the agreed affordable housing provision was 6 homes for London Living Rent; this equates to 12% measured by habitable rooms.

Scheme Proposals

- 3.9 The development for which planning permission is currently being sought comprises 103 residential apartments including 9 duplex apartments. The new building will include 11 storeys plus basement, with communal terraces, landscaping, 14 car parking spaces and cycle parking.
- 3.10 The proposal responds to policy in providing a mix of accommodation for single people, couples and families. The Applicant’s proposal is to provide the residential accommodation in the following schedule:

1 bedroom	2 bedroom	3 bedroom
59	32	12

A full schedule of net sales areas can be found at Appendix 3.



4. Planning Policy – Affordable Housing & Viability Methodology

- 4.1 In this section we have reviewed the policies and guidance relevant to planning obligations under the Section 106 regime.

National Planning Practice Guidance (NPPG)

- 4.2 The NPPG seeks to ensure development is both sustainable and deliverable. In its revision dated 24 July 2018 (paragraph 10), NPPG states: “In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.”

- 4.3 The NPPG defines the key inputs for viability assessments:

Gross Development Value - Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary...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 take into account variations in use, form, scale, location, rents and yields, disregarding outliers. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.

Costs - Assessment of costs should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application. Costs include:

- a) build costs based on appropriate data, for example that of the Building Cost Information Service”; (in our opinion a site-specific elemental cost breakdown should be provided for site-specific viability assessment)*
- b) “abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value;*
- c) site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value;*
- d) the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value;*
- e) general finance costs including those incurred through loans;*
- f) professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value;*



- g) *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return;*

Land Value - *To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing used value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus' (EUV+). In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.*

Competitive Return to Developers - *Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan. For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.*

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. Alternative figures may also be appropriate for different development types.

Competitive Return to Landowners - *The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements. Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment, data sources to inform the establishment of the landowner premium should include market evidence and can include benchmark land values from other viability assessments. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement)"*

The London Plan

4.4 Policy 3.12 of the London (Regional) Plan states:

A) *The maximum amount for affordable housing should be sought when negotiating on individual private residential and mixed-use schemes, having regard to:*

- *Current and future requirements for affordable housing at local and regional levels*
- *Affordable housing targets adopted in line with Policy 3.11*
- *The need to encourage rather than restrain residential development*



- The need to promote mixed and balanced communities
- The size and type of affordable housing needed in particular locations
- The specific circumstances of individual sites

B) Negotiations on sites should take account of their individual circumstances including development viability, the availability of public subsidy, the implications of phased development including provisions for re-appraising the viability of schemes prior to implementation ('contingent obligations'), and other scheme requirements.

London Borough of Hillingdon Planning Policy

4.5 Policy H2 of Hillingdon's Local Plan Part 1 states:

"Housing provision is expected to include a range of housing to meet the needs of all types of households and the Council will seek to maximise the delivery of affordable housing from all sites over the period of the Hillingdon Local Plan: Part 1- Strategic Policies. For sites with a capacity of 10 or more units the Council will seek to ensure that the affordable housing mix reflects housing needs in the borough, particularly the need for larger family units."

4.6 The commentary to the policy explains that the Council will seek to deliver 35% of all housing to meet the definition of affordable housing, with a tenure split of 70% social rented and 30% intermediate housing, assessed on the number of habitable rooms rather than the number of units.

Planning Obligations Supplementary Planning Document 2014

4.7 The Planning Obligations SPD states at paragraph 4.16:

"The Council will seek the maximum reasonable amount of affordable housing when negotiating on individual private residential and mixed-use schemes. However, Hillingdon's Local Plan Part 1 acknowledges that the need for affordable housing should be balanced with the economic viability of private housing. Where less than 35% affordable housing is proposed or an alteration to the 70%/30% tenure split, a justification for the departure from Policy H2 will be required, together with a financial viability appraisal to demonstrate that the maximum affordable housing provision is being delivered on-site."

4.8 The forgoing policies demonstrate that the Council has policy targets for affordable housing provision, and that these targets are not intended to restrain development, based on the outcome of economic viability testing.

Viability Methodology

4.9 The purpose of this report is to provide an independent assessment of the viability of proposed development, and in so doing to assess the level of obligations which can be provided to the local planning authority, while sustaining an appropriate land value to the landowner and profit to the developer. Assessing the viability of a proposed development involves comparing the residual land value of the site, based on the proposed scheme, with an appropriate benchmark.

4.10 A viable development will support a residual land value at a level sufficiently above the site's Existing Use Value (EUV) or Alternative Use Value (AUV), to support a land acquisition price acceptable to the landowner. As such, where a development proposal generates a residual value which is higher than the appropriate benchmark value, it is deemed financially viable and therefore likely to proceed.



Conversely, if the residual value is lower than the benchmark, it is considered to be economically unviable and consequently unlikely to progress.

4.11 A - B = Residual Land Value, based on inputs from the attached table:

A: Revenue	B: Costs
Private residential sales value	Build Costs
Affordable housing transfer value	Planning and Development Fees
Car parking value	Planning Contributions
	Marketing Costs
	Land Purchase Costs
	Finance Costs
	Developer's Profit

4.12 It need not be the land value that is the target residual. A fixed land price can be input as a cost, and a residual developer profit assessed. Alternatively, the residual target can be the planning contributions.

4.13 An explanation for all the appraisal inputs is provided at Section 5 (Income Analysis) and 6 (Cost Assumptions).

4.14 The next task is to arrive at an appropriate benchmark against which to compare the Residual Land Value of the proposed scheme, to determine whether the proposal is viable. This is assessed further in Section 7.

4.15 The purpose of our analysis has been to understand the development economics of the site and to show the results of our analysis. This incorporates appraisal of all costs and values, finance inputs and Section 106 contributions.

4.16 The assumptions made in the development appraisal are a reflection of the development's overall economics. Our assumptions are in some cases inter-related such that a change in one assumption can have an impact on other assumptions.

4.17 Appendix 1 shows the financial appraisal incorporating the costs and values of the project. We have used Argus Developer appraisal software, a standard appraisal tool used across the property industry, and recognised by local authorities in viability analysis. The model is set up as a Residual Land Value appraisal, making fixed assumptions about costs, revenues and profit.



5. Income Analysis

- 5.1 The revenue for the scheme is derived from the sale of the completed residential units and investment sale of the affordable homes to a Registered Provider.

Private residential sales pricing

- 5.2 We have researched the local residential sales market to identify comparable evidence to support the sales rate adopted in the appraisal.
- 5.3 There is a number of new build residential schemes at varying stages of development within reasonably close proximity to the site. We have identified achieved sale prices and also considered asking prices to inform our opinion on the sales adopted in our appraisal.

Achieved residential sales values

- 5.4 The Old Vinyl Factory, Hayes - is a mixed-use development, which includes up to 510 new homes provided across a collection of new buildings. The development is located along Blyth Road, close to the Grand Union Canal. The data from this project is a little dated now, and the site is located on the other side of the railway approximately 0.7 miles from the subject site, however as a significant development for the town it provides useful evidence. We have identified achieved sales for the following units within The Boiler House building:
- March 2019, a 1-bedroom apartment (with an area of 585 sq ft) sold for £360,000, equating to a rate of £615 per sq ft;
 - November 2018, a 2-bedroom apartment (with an area of 848 sq ft) sold for £430,000, equating to a rate of £507 per sq ft).

Molior London gives the average asking price of £584/sq ft for the Boiler House.

- 5.5 Samara House, Catkin Place, Hayes – this small development of 6 apartments by Hill, is located 2.4 miles from the subject Site.
- In February 2019, an 829 sq ft 2-bedroom apartment sold for £360,000, equating to £434 per sq ft;
 - In March 2019 a 1-bedroom apartment with an area of 603 sq ft sold for £282,000, equating to £468 per sq ft.

Asking residential sales prices

- 5.6 Bluenote Apartments, Blyth Road, Hayes – Bellway Homes commenced marketing of this development in May 2019 but we understand that marketing is currently on hold, with a re-launch scheduled for August 2020. The website states that asking prices for 1, 2 and 3-bedroom apartments range from £465,000 to £505,000, equating to an average asking rate of £560/ sq ft. The following asking prices are detailed by Molior:
- 1-bedroom ground floor apartment (608 sq ft) £391,000 - £643/sq ft;
 - 2-bedroom ground floor apartment (1,040 sqft) - £500/ sq ft;
 - 2-bedroom second floor apartment (757 sqft) - £581 per sq ft;
 - 3-bedroom second floor apartment (1,034 sq ft) £533,500 - £516/ sq ft.
- 5.7 Nestle Factory, Hayes Village – this regeneration scheme will provide over 1,381 new homes and 22,638 sq m of commercial floor space, and is located adjacent to the subject Site. Barratt launched Phase 1 of



the scheme during July 2019. At the end of Q4 2019, 27 units had been reserved or exchanged. The following table indicates asking prices from Phase 1:

Unit No	Beds	Sq Ft	Asking	£ psf	Date
354	1	567	£318,000	£561	Dec-19
310	2	730	£389,000	£533	Dec-19
308	2	742	£399,000	£538	Dec-19
322	2	745	£399,000	£536	Dec-19
313	2	757	£407,000	£538	Dec-19
333	2	757	£409,000	£540	Dec-19
314	2	767	£410,000	£535	Dec-19
338	2	767	£414,000	£540	Dec-19
336	2	947	£459,000	£485	Dec-19
355	1	608	£391,000	£643	Sep-19
306	2	742	£399,000	£538	Sep-19
356	2	742	£440,000	£593	Sep-19
317	2	757	£429,000	£567	Sep-19
325	2	757	£440,000	£581	Sep-19
348	2	757	£438,000	£579	Sep-19
312	2	947	£500,000	£528	Sep-19
335	3	1034	£533,500	£516	Sep-19
301	2	1040	£520,000	£500	Sep-19
		14163	£7,694,500	£543	

- 5.8 We note that Phase 1 of the Barratt scheme is Nestle's Apartments, situated next to a large new industrial unit. We would expect future phases, and the subject site, to achieve higher prices.
- 5.9 Having regard to the above evidence, we believe the current market pricing is in the region of £580 per sq ft. We have therefore adopted a blended rate of £580 per sq ft and applied this to the private sales units in the appraisal.

Ground Rents

- 5.10 HM Government has published a response to the Housing, Communities and Local Government Select Committee Report on Leasehold Reform on 3rd July 2019. Paragraph 12 of the Government response confirms agreement with the Select Committee that measures should be brought into legislation to "...remove any financial value from future ground rent...". Paragraph 60 further confirms HM Government policy on this point – "Having considered the responses to our consultation and also the Committee's recommendation, the Government has decided to legislate to remove any financial value from ground rent in future leases. This should ensure that no monetary rent is payable under the lease, i.e. no financial payment of any sum."
- 5.11 The new Government's Queen's Speech further confirmed that new homes will be sold as freehold wherever possible. Within the context of the forgoing, we do not consider it appropriate to include any provision for ground rent income within financial appraisals prepared for viability assessment purposes.



Income from car parking

- 5.12 A total of 14 car parking spaces are proposed for the development; We have adopted a rate of £10,000 per space in our appraisal for the private car parking spaces.

Sales Rates

- 5.13 A total sales programme of 15 months has been adopted in the appraisal. This assumes that the development will see apartments released prior to practical completion with 30% sold off-plan, followed by an absorption rate of approximately 5 units per month.

Affordable Housing

London Affordable Rent

- 5.14 In light of the project's viability position, and the layout of the proposed scheme, we have identified 5 apartments for London Affordable Rent. These are unit references 1.04 – 1.08 inclusive. The capital pricing has been assessed as follows:

London Affordable Rent									
Unit type	Sq Ft	Weekly Rent	M & M	Major repairs	Voids & bad debts	Net yield	Price per unit	No. of units	Total price
1 bed	562	£159.32	£900	£400	4.00%	4.50%	£147,822	4	£591,287
2 bed	770	£168.67	£900	£550	4.00%	4.50%	£154,859	1	£154,859
									£746,146

- 5.15 We have included the sum of £746,000 in the appraisal at Appendix 1.



6. Cost Assumptions

Construction Costs

- 6.1 In determining the construction costs for the proposed scheme, we have had regard to the construction cost estimate provided by Cast Real Estate and Construction Consultancy, provided as Appendix 2 to this report.
- 6.2 The cost estimate provides a build price of £22,894,000 (rounded) including design contingency at 3%, and excluding construction contingency; we have therefore included 2% construction contingency in the appraisal at Appendix 1. It is assumed the construction will be procured on a design and build basis.
- 6.3 Cast have advised a construction period of 24 months should be allowed for.

Other Costs

- 6.4 Within the Argus Developer model at Appendix 1 we have made the cost assumptions identified in the table below. Where applicable, these assumptions are as agreed as Common Ground as part of the appeal hearing referred to at paragraph 3.8 above.

Item	Value	Elements
Land		
Stamp Duty	UK SDLT Rates	Residual Land Value
Agents Fee	1.00%	Residual Land Value
Legal Fee	0.5%	Residual Land Value
Construction Costs		
Professional Fees	10.0%	Build Cost Sum
Construction Contingency	2.0%	Build Cost Sum
Lettings and Disposal Costs		
Marketing	1%	Residential GDV
Sales Agent Fees (Residential Units)	1.25% of GDV	Residential GDV
Sales Agent Fees (Affordable)	1.25% of GDV	Affordable Housing
Legal Fees (Residential Units)	£750 per unit	Residential Units
Legal Fees (Affordable)	1%	Affordable Housing
S.106 Costs		
We have made an assumption based on the appeal scheme, and have included £227,352 in S106 contributions.		
CIL		
We have assumed that both Mayoral CIL2 and Borough CIL will be chargeable to the proposed development and is calculated on the net gain in floor space (sq m) on a Gross Internal Area (GIA) basis. We have accounted for Affordable Housing relief and indexation. We have included a total CIL contribution of £1,092,460 within the appraisal.		
This is an estimate for viability purposes only; the applicant/ developer should take specialist advice in relation to CIL from the local authority or a specialist adviser. Should this assumption change significantly, the viability appraisal will require updating.		
Finance Costs		
The finance rate is assumed to be 7%. This reflects the average cost of capital to include debt interest (senior and mezzanine), and arrangement, exit and valuation fees.		



Developer Return
The appraisal has been set up to show profit as a cost to the project, at 17.5% of GDV for the private residential units, and 6% for the affordable housing.



7 Benchmark Land Value

- 7.1 As explained at Section 2, viability is typically tested by comparing the residual land value of the proposed scheme with a Benchmark Land Value (BLV). The benchmark can be derived following an assessment of the value of the site in its Existing Use (EUV) or a reasonable Alternative Use Value (AUV).
- 7.2 The Mayor of London's Affordable Housing and Viability Supplementary Planning Guidance (SPG) (August 2017) states 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."
- 7.3 We consider Existing Use Value plus a Premium for the developer (EUV+) is the most appropriate method for deriving benchmark land value for this site.
- 7.4 In this case, the site currently consists of a single industrial unit which is currently used for storage but was until recently occupied on a traditional lease. The unit comprises brick built front offices over a ground and first floor with a portal frame warehouse behind. Providing a total of 18,492 sq ft of accommodation in total, we consider the unit could be reoccupied on a traditional lease if redevelopment was not proposed.
- 7.5 During discussions with LB Hillingdon's adviser as part of the 2019 planning application on this site, and as part of the subsequent Statement of Common Ground during the planning appeal, the Benchmark Land Value was agreed in the sum of £2,032,778. This sum was arrived at by reference to evidence of comparable rental and capital transactions in local and relevant markets.
- 7.6 Carter Jonas, advising the Council, concluded as follows:

In our opinion, the rental value would achieve £8psf, and therefore the EUV would be calculated as follows:

- 18,492 sq.ft. @ £8psf = £147,936 p.a.x.
- Capitalised at an investment yield of 6.00% = £2,465,600
- Minus Purchaser's costs @ 6.8% (£167,620) and £450,000 refurbishment = £1,847,980 Carter Jonas therefore calculates the EUV at **£1,847,980**.

Landowner's Premium

The applicant has applied a landowner's premium of 10% to their EUV of £2,824,563 in order to arrive at an assumed BLV of £3,107,019, rounded £3.1m.

The most recent guidance in London is set out in the GLA SPG and this provides a range of premium between 10-30%. The landowner's premium is at the lower end of the range and therefore acceptable.

We have adopted a 10% landowner's premium to our EUV of £1,847,980 to create a Benchmark Land Value of £2,032,778.

Conclusion on BLV

*Having assessed the individual components that make up the Benchmark Land Value it is our view that ... a value of **£2,032,778** inclusive of a 10% landowner's premium is reasonable.*



- 7.7 Our analysis of local transactions since the date of Carter Jonas statement above, does not indicate significant change in market conditions. We therefore conclude the Benchmark Land Value is **£2,033,000 (rounded)**.



8 Summary of the Appraisal

- 8.1 For ease of reference we provide here a summary of the Argus appraisal relating to this project, demonstrating the viability position:

Nestles Avenue, Hayes			
Summary Appraisal			
Costs			
			£
Construction costs			22,894,000
Construction contingency			458,000
Fees			2,289,000
CIL/S106			1,320,000
Marketing, letting, disposal & legals			965,000
Site purchase costs			101,000
Total finance costs			3,082,000
Profit			6,858,000
Total costs			37,967,000
Revenue			
Residential sales			38,804,000
Affordable housing			746,000
Car parking			140,000
Total sales			39,690,000
Residual Land Value			1,723,000
Benchmark Land Value			2,033,000
RLV - EUV (net residual)			-310,000

- 8.2 The Net Residual Land Value shows a deficit. We therefore conclude the affordable housing provision of 5 units of London Affordable Rent represents the maximum viable amount of affordable housing.



9 Summary and Conclusions

- 9.1 In compiling the appraisals, we have applied the site-specific construction costs and property values relating to the proposed development, alongside market assumptions concerning other development costs such as finance and profit. This is in line with the principles of an economic viability assessment of this nature.
- 9.2 Accounting for the inputs explained above, the Argus appraisal for calculates a residual land value for the proposed development of £1,722,000 (rounded). A summary of the Argus Developer appraisal is included in Appendix 1.
- 9.3 The benchmark land value of the existing property has been demonstrated to be £2,033,000, as per Section 7 of this report. Having completed the viability appraisal, we conclude that the net residual is -£310,000 (negative). It is therefore not viable for the development to provide further affordable housing.
- 9.4 We conclude that the provision of 5 units as London Affordable Rent is the maximum viable provision.
- 9.5 The Council's policy makes clear that the affordable housing contribution is subject to viability testing, and this report has been compiled in compliance with this policy, National Planning Guidance and RICS Guidance.
- 9.6 Should the Council require further information from ULL Property to consider the above, we would be happy to provide it, and our contact details can be found at the end of this report.



Appendix 1 – Argus Developer Appraisal

Stanford House, Nestles Avenue, Hayes
Confidential
Not a Valuation

Development Appraisal
ULL Property
July 31, 2020

APPRAISAL SUMMARY**ULL PROPERTY**

Stanford House, Nestles Avenue, Hayes

Confidential

Not a Valuation

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential	98	66,904	580.00	395,962	38,804,320
London Affordable Rent	5	3,017	247.27	149,200	746,000
Car Parking	14	0	0.00	10,000	140,000
Totals	117	69,921			39,690,320

NET REALISATION**39,690,320****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,722,497	
			1,722,497
Stamp Duty		75,625	
Effective Stamp Duty Rate	4.39%		
Agent Fee	1.00%	17,225	
Legal Fee	0.50%	8,612	
			101,462

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Construction	89,126	256.87	22,893,859
Contingency		2.00%	457,877
Hillingdon CIL			732,591
MCIL2			359,869
Monitoring Fee			10,826
Carbon Offset			73,800
Public Transport			28,290
Cranford Park			16,597
S106 Multi-modal transport			10,102
Section 106 Air Quality			5,371
Section 106 construction coordinator			36,266
Section 106 construction training			46,100
			24,671,548

PROFESSIONAL FEES

Professional Fees	10.00%	2,289,386	
			2,289,386

MARKETING & LETTING

Marketing	1.00%	388,043	
			388,043

DISPOSAL FEES

Effective Purchaser's Costs Rate		0.00%	
Sales Agent Fee - Residential		1.25%	486,804
Sales Agent Fee - Affordable		1.25%	9,325
Sales Legal Fee - Affordable		1.00%	7,460
Sales Legal Fee - Residential	98 un	750.00 /un	73,500
			577,089

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land			308,368
Construction			1,949,109
Other			824,330
Total Finance Cost			3,081,807

TOTAL COSTS**32,831,833****PROFIT****6,858,487**

APPRAISAL SUMMARY

ULL PROPERTY

Stanford House, Nestles Avenue, Hayes

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Not a Valuation

Performance Measures

Profit on Cost%	20.89%
Profit on GDV%	17.28%

Stanford House, Nestles Avenue, Hayes

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Not a Valuation

Heading	%	Total	At Date	To Date
Phase1				
Sale - Private Residential		38,804,320	Nov 2022	Jan 2024
Sale - Car Parking		140,000	Nov 2022	Jan 2024
Sale - London Affordable Rent		746,000	Nov 2020	Oct 2022
Sales Agent Fee - Residential	1.25%	(486,804)	Nov 2022	Jan 2024
Sales Agent Fee - Affordable	1.25%	(9,325)	Nov 2020	Nov 2020
Sales Legal Fee - Affordable	1.00%	(7,460)	Nov 2020	Nov 2020
Sales Legal Fee - Residential	0.00%	(73,500)	Nov 2022	Jan 2024
Residualised Price		(1,722,497)	Jul 2020	Jul 2020
Stamp Duty	0.00%	(75,625)	Jul 2020	Jul 2020
Agent Fee	1.00%	(17,225)	Jul 2020	Jul 2020
Legal Fee	0.50%	(8,612)	Jul 2020	Jul 2020
Con. - Construction		(22,893,859)	Nov 2020	Oct 2022
Contingency	2.00%	(457,877)	Nov 2020	Oct 2022
Hillingdon CIL		(732,591)	Nov 2020	Nov 2020
MCIL2		(359,869)	Nov 2020	Nov 2020
Monitoring Fee		(10,826)	Nov 2020	Nov 2020
Carbon Offset		(73,800)	Nov 2020	Nov 2020
Public Transport		(28,290)	Nov 2020	Nov 2020
Cranford Park		(16,597)	Nov 2020	Nov 2020
S106 Multi-modal transport		(10,102)	Nov 2020	Nov 2020
Section 106 Air Quality		(5,371)	Nov 2020	Nov 2020
Section 106 construction coordinator		(36,266)	Nov 2020	Nov 2020
Section 106 construction training		(46,100)	Nov 2020	Nov 2020
Professional Fees	10.00%	(2,289,386)	Nov 2020	Apr 2022
Marketing	1.00%	(388,043)	Nov 2021	Jan 2023

Stanford House, Nestles Avenue, Hayes

Confidential

Not a Valuation

Distribution

Custom (Editor)

Custom (Editor)

S-Curve

Related: Sale - Private Residential to Car Parking

Related: : Curve Related to Sale - London Affordable Rent

Related: : Curve Related to Sale - London Affordable Rent

Related: 750.00/un to Selected Total Units of 98

Single

Related: UK Non-residential from 17.03.2016

Related: Residualised Price

Related: Residualised Price

S-Curve

Related: Con. - Construction

Single

Single

Single

Single

Single

Single

Single

Single

Single

Single

Related: : Curve Related from Other Construction to Construction

Related: : Curve Related to Sale - Private Residential



Appendix 2 – Build Cost Estimate

30/07/2020

Meadow Residential | Hayes

Stage 2 Cost Plan (Incl. Basement)

103 Units

CAST REAL ESTATE & CONSTRUCTION CONSULTANCY

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cast-consultancy.com

Version Control & Contact Information

[illegible]

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3	Reconciliation	
4	Project Area & Accommodation Schedule	
5	Key Data Metrics	
6	Scope Assumptions & Exclusions	
Appendices	Description	Page
A	Demolition & Enabling Works	
B	Basement Cost Plan	
C	Residential Block A Cost Plan	
D	External Works Cost Plan	

Meadow Residential | Hayes
Stage 2 Cost Plan - 103 Units (Incl. Basement)
July 2020



Financial Summary

Ref	Description	Residential (BTR)	Basement	Retail	Commercial	Car Park	Other	Total	£ / ft2 GIFA	£ / Unit	Comments
		87,318 ft²	1,808 ft²	ft²	ft²	ft²	ft²		89,126 ft²	103 Units	
		103 Units									
0	Demolition & Enabling	£284,995		£0	£0	£0	£0	£284,995	£3 / ft2	£2,767 / Unit	
1	Substructure	£945,795	£311,650	£0	£0	£0	£0	£1,257,444	£14 / ft2	£12,208 / Unit	
2	Shell & Core	£6,978,589	£184,485	£0	£0	£0	£0	£7,163,074	£80 / ft2	£69,544 / Unit	
3	Finishes	£2,744,042	£0	£0	£0	£0	£0	£2,744,042	£31 / ft2	£26,641 / Unit	
4	Fixtures, Furnishing & Equipment	£1,513,360	£0	£0	£0	£0	£0	£1,513,360	£17 / ft2	£14,693 / Unit	
5	MEPH & lifts	£4,737,797	£15,000	£0	£0	£0	£0	£4,752,797	£53 / ft2	£46,144 / Unit	
6	External Works	£853,250	£0	£0	£0	£0	£0	£853,250	£10 / ft2	£8,284 / Unit	
Measured Works Total		£18,057,827	£511,135	£0	£0	£0	£0	£18,568,962	£208 / ft2	£180,281 / Unit	
7	Professional Fees							Excluded			Assumes in appraisal
8	Preliminaries / Logistics (14%)	£2,528,096	£71,559	£0	£0	£0	£0	£2,599,655	£29 / ft2	£25,239 / Unit	
9	Overheads and Profit (5%)	£1,029,296	£29,135	£0	£0	£0	£0	£1,058,431	£12 / ft2	£10,276 / Unit	
10	Design Dev. Contingency (3%)	£648,457	£18,355	£0	£0	£0	£0	£666,811	£7 / ft2	£6,474 / Unit	
11	Construction Contingency (0%)							Excluded			Assumes in appraisal
Construction Total (Excluding Inflation)		£22,263,676	£630,183	£0	£0	£0	£0	£22,893,859	£257 / ft2	£222,270 / Unit	
12	Inflation Allowance (Excluded)	£0	£0	£0	£0	£0	£0	£0	£ / ft2	£ / Unit	
Construction Total		£22,263,676	£630,183	£0	£0	£0	£0	£22,893,859	£257 / ft2	£222,270 / Unit	
£ / ft2 NIA		£319	£348	£0	£0	£0	£0	£328			
£ / ft2 GIA		£255	£348	£0	£0	£0	£0	£257			
£ / ft2 GEA		£232	£317	£0	£0	£0	£0	£238			

Meadow Residential | Hayes
Stage 2 Cost Plan - 103 Units (Incl. Basement)
July 2020

Elemental Summary - All Blocks

Ref	Description	Residential (BTR)	£/ft2 (GIA)	£/Unit	Basement	£/ft2 (GIA)	Retail	£/ft2 (GIA)	Commercial	£/ft2 (GIA)	Car Park	£/ft2 (GIA)	Other	£/ft2 (GIA)	Total	£/ft2 (GIA)	£/Unit
			87,318 ft²	103 Nr		1,808 ft²		ft²		ft²		ft²		ft²		89,126 ft²	103 Nr
1	Facilitating Works Demolition & Enabling	£284,995	£3	£2,770											£284,995	£3	£2,767
2	Substructure Substructure / Groundworks	£945,795	£11	£9,180	£311,650	£172									£1,257,444	£14	£12,208
	Shell & Core																
3	Frame & Upper Floors	£2,059,029	£24	£19,990	£176,985	£98									£2,236,014	£25	£21,709
4	Roof	£591,000	£7	£5,740	£0	£0									£591,000	£7	£5,738
5	Stairs	£142,500	£2	£1,380	£7,500	£4									£150,000	£2	£1,456
6	External Walls, Windows & Doors	£4,186,060	£48	£40,640	£0	£0									£4,186,060	£47	£40,641
	Base Build MEPH & Lifts																
7	MEPH Services	£2,063,600	£24	£20,030											£2,063,600	£23	£20,035
8	BWIC (3%)	£62,000	£1	£600	£15,000	£8									£77,000	£1	£748
9	Lifts	£310,000	£4	£3,010											£310,000	£3	£3,010
Total Shell & Core £		£10,644,979	£124	£103,340	£511,135	£282	£0	£0	£0	£0	£0	£0	£0	£0	£11,156,113	£125	£108,312
	Fit Out & Finishes																
10	Internal Walls and Partitions	£830,500	£10	£8,060											£830,500	£9	£8,063
11	Internal Doors	£451,400	£5	£4,380											£451,400	£5	£4,383
12	Wall Finishes	£294,940	£3	£2,860											£294,940	£3	£2,863
13	Floor Finishes	£732,100	£8	£7,110											£732,100	£8	£7,108
14	Ceiling Finishes	£435,102	£5	£4,220											£435,102	£5	£4,224
	FF&E and Sanitaryware																
15	Fixtures and Fittings	£993,360	£11	£9,640											£993,360	£11	£9,644
16	Sanitaryware	£520,000	£6	£5,050											£520,000	£6	£5,049
	Fit Out MEPH																
17	MEPH Services	£2,235,197	£26	£21,700											£2,235,197	£25	£21,701
18	BWIC (3%)	£67,000	£1	£650											£67,000	£1	£650
Total Fit Out £		£6,559,599	£75	£63,670	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£6,559,599	£74	£63,685
Total (excl Ext & Utilities) £		£17,204,577	£199	£167,010	£511,135	£282	£0	£0	£0	£0	£0	£0	£0	£0	£17,715,712	£199	£171,997
	External Works and Services																
18	Landscaping	£647,250	£7	£6,280		£0		£0				£0		£0	£647,250	£7	£6,284
19	Drainage	£0	£0	£0		£0		£0				£0		£0	£0	£0	£0
20	External Services / Utilities	£206,000	£2	£2,000		£0		£0				£0		£0	£206,000	£2	£2,000
TOTAL £		£18,057,827	£208	£175,290	£511,135	£282	£0	£0	£0	£0	£0	£0	£0	£0	£18,568,962	£208	£180,281

Project On Costs																	
	Professional Fees	Excluded			Excluded			Excluded			Excluded			Excluded			
	Preliminaries / Logistics (14%)	£2,528,000	£29	£24,540	£72,000	£40	£0	£0	£0	£0	£0	£0	£0	£0	£0	£2,600,000	£29
	Overheads and Profit (5%)	£1,029,000	£12	£9,990	£29,000	£16	£0	£0	£0	£0	£0	£0	£0	£0	£0	£1,058,000	£12
	Design Development Contingency (3%)	£648,000	£7	£6,290	£18,000	£10	£0	£0	£0	£0	£0	£0	£0	£0	£0	£666,000	£7
	Construction Contingency (0%)	Excluded			Excluded		Excluded		Excluded		Excluded		Excluded				
Total Excl Inflation Allowance £		£22,262,827	£256	£216,110	£630,135	£348	£0	£0	£0	£0	£0	£0	£0	£0	£22,892,962	£257	£222,262

Inflation																	
	Inflation Allowance (Excluded)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Inc. Inflation Allowance £		£22,262,827	£256	£216,110	£630,135	£348	£0	£0	£0	£0	£0	£0	£0	£0	£22,892,962	£257	£222,262

Meadow Residential | Hayes
Stage 2 Cost Plan - 103 Units (Incl. Basement)
 July 2020

Area Schedule - Full Scheme

Area Summary m2

Type	RESIDENTIAL				Retail	Commercial	Car Park	Other	Residual	GIA	Resi Net : Gross
	Apartments	Amenity	FOH	BOH							
Unit	m2	m2	m2	m2	m2	m2	m2	m2	m2	m2	%
B	0	0	0	137	0	0	0	0	9	146	0%
Sub-Total	0	0	0	137	0	0	0	0	9	146	0%
GF	382	0	132	245	0	0	0	0	36	795	48%
Sub-Total	382	0	132	245	0	0	0	0	36	795	48%
L1	887	0	75	10	0	0	0	0	70	1,042	85%
L2	872	0	88	11	0	0	0	0	71	1,042	84%
L3	872	0	88	11	0	0	0	0	71	1,042	84%
L4	700	0	86	11	0	0	0	0	56	853	82%
L5	702	0	86	11	0	0	0	0	54	853	82%
L6	489	0	61	8	0	0	0	0	35	593	82%
L7	499	0	51	8	0	0	0	0	35	593	84%
L8	499	0	51	8	0	0	0	0	35	593	84%
L9	307	0	45	7	0	0	0	0	21	380	81%
L10	284	0	38	7	0	0	0	0	19	348	82%
Sub-Total	6,112	0	669	92	0	0	0	0	466	7,339	83%
m2	6,494	0	801	474	0	0	0	0	511	8,280	78%
ft2	69,899	0	8,622	5,102	0	0	0	0	5,503	89,126	

Nr. Floors	13
Nr. Cores	2

Meadow Residential | Hayes
Stage 2 Cost Plan - 103 Units (Incl. Basement)
July 2020

Accommodation Schedule - Full Scheme

Residential Accommodation Schedule

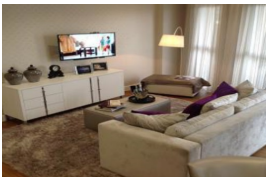
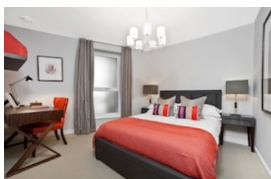
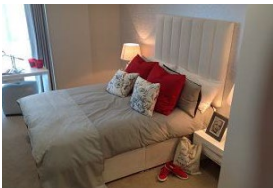
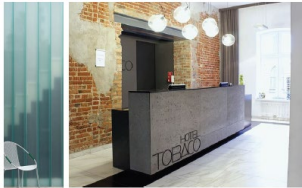
Type	Studio		Studio (W)		1B2P		1B2P (W)		2B3P		2B3P (W)		2B4P		2B4P (W)		3B4P		3B5P		3B5P (W)		2B4P (Duplex)		3B4P (Duplex)		3B5P (Duplex)		Unit Totals			
Unit	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2
B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	167	1	42	2	173	5	382		
Sub-Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	167	1	42	2	173	5	382		
L1	0	0	0	0	5	261	2	119	0	0	0	0	1	71	0	0	0	0	0	0	0	0	2	170	1	45	2	221	13	887		
L2	0	0	0	0	10	507	1	59	0	0	1	78	2	142	0	0	0	0	1	86	0	0	0	0	0	0	0	0	15	872		
L3	0	0	0	0	10	507	1	59	0	0	1	78	2	142	0	0	0	0	1	86	0	0	0	0	0	0	0	15	872			
L4	0	0	0	0	7	354	2	117	0	0	0	0	2	142	0	0	0	0	1	87	0	0	0	0	0	0	0	12	700			
L5	0	0	0	0	7	356	2	117	0	0	0	0	2	142	0	0	0	0	1	87	0	0	0	0	0	0	0	12	702			
L6	0	0	0	0	4	204	0	0	0	0	0	0	4	285	0	0	0	0	0	0	0	0	0	0	0	0	0	8	489			
L7	0	0	0	0	4	201	0	0	0	0	0	0	3	213	0	0	0	0	1	86	0	0	0	0	0	0	0	8	499			
L8	0	0	0	0	4	201	0	0	0	0	0	0	3	213	0	0	0	0	1	86	0	0	0	0	0	0	0	8	499			
L9	0	0	0	0	0	0	0	0	0	0	0	0	2	142	0	0	2	164	0	0	0	0	0	0	0	0	0	4	307			
L10	0	0	0	0	0	0	0	0	0	0	0	0	4	284	0	0	0	0	0	0	0	0	0	0	0	0	0	4	284			
L11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
L12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
L13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
L14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
L15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Sub-Total	0	0	0	0	51	2,592	8	471	0	0	2	155	25	1,777	0	0	2	164	6	518	0	0	2	170	1	45	2	221	99	6,112		
Total m2	0		0		2,592		471		0		155		1,777		0		164		518		0		337		87		394	103	6,494			
Total ft2	0		0		27,896		5,066		0		1,669		19,124		0		1,771		5,576		0		3,623		935		4,240		69,899			
Total Nr.	0		0		51		8		0		2		25		0		2		6		0		4		1		4					
Avg. Size	0		0		51		59		0		78		71		0		82		86		0		84		87		98					

SCOPE/ SPECIFICATION ASSUMPTIONS

Shell and Core		Building Envelope	
Substructure	Assumed no abnormal ground conditions Piled foundation solution assumed Reinforced concrete ground floor slab; 300mm thick with 190kg/m3 rebar allowance No works allowed for demolition of existing buildings Basement box 210m2 x 4.2m depth with a basement floor slab at 300mm thick with 180kg/m3 rebar	Internal Doors	Minimum level but compliant acoustic and fire rating to timber apartment entrance doors MDF architrave Riser doors - solid core painted MDF faced door leafs; single doors Plant rooms - painted metal door leafs and frames
Frame	Reinforced concrete columns, measured on a 7x7m grid Concrete core walls 250mm thick to lift shafts and stair enclosures with 300kg/m3 rebar allowance	External Walls	Lower to Upper Ground Floor - reconstituted stone Upper Floors - bricks or brick slips with minimal articulation
Upper Floors	Suspended slabs; for upper levels generally assumed 250mm depth with 195kg/m3 rebar allowance. Roof terrace levels have been assumed at 265mm thick with the same rebar allowance.	Façade	Allowance for brick façade with articulation as shown
Roofs	Roof slabs generally 265mm thick Roof terraces - Allowed for a Timber decking finish Green roof excluding intensive and extensive i.e. no trees or large vegetation - none shown Single ply roof covering - throughout Roof access - via 1nr stairs extending to roof level where required Building Maintenance Unit Excluded / Abseiling Included		
Stairs	All-in cost for typical rise (circa 3.15m) - floor to floor heights to be confirmed by the architect Painted mild steel balustrading and stainless steel handrails Finishes elsewhere Levelling Screed and carpet finish to floors with painted MDF skirting's Paint to soffit of stairs and landings	Glazing	Double glazed units PPC frame or natural anodize finished
Windows & Doors	Windows and external doors at blended façade rate across the scheme at £750 per m2 Single glazed doors to main entrances No allowances for additional acoustic treatment/ triple glazing		
Internal Walls	Structural core walls & blockwork walls Ground Floor - plasterboard stud partitions/ blockwork walls Upper Floors - plasterboard stud partitions Concrete walls to lift shafts and core walls Wind Posts - requirement not envisaged		

Note: Images are indicative only of what is envisaged and further work is required to identify specific suppliers.

SCOPE/ SPECIFICATION ASSUMPTIONS

Bedrooms, Lounges and Diners		Amenities	
Specification	Painted walls and ceilings Ceramic tiling to bathrooms - £100/m2 Laminate flooring throughout - Amtico flooring with acoustic layer - £45m2 Wardrobes allowed 1 nr per Bedroom	Amenity Space	Not Applicable to this Scheme.
Images		Reception	
Images		Design	Staff areas are deemed to be within the confines of the desk, with cleaners storage located locally on residential floors.
Images		Specification	Painted walls MF ceilings without bulkhead features MF ceilings without bulkhead features Downlights Wall enhancement excluded Loose FFE Excluded (by client) Natural material excluded, i.e. timber, stone, etc. Assumed no reception desks required
       			

Note: Images are indicative only of what is envisaged and further work is required to identify specific suppliers.

SCOPE/ SPECIFICATION ASSUMPTIONS

Kitchens		Bathrooms and Ensuites	
Specification	Gloss units from mid-range supplier and range, i.e. Symphony or Manhattan. Limited decoration end panels. Quartz Stone worktop. White goods including washer dryer, single over, hob and dishwasher - Bosch. Splashback options between tiles and laminated effect glass sheet. Laminate floor finish to continue through into kitchen. MF ceilings with no bulkheads. Downlights to ceilings. Limited under wall unit lighting, with other unit lighting excluded.	Specification	Mid-range supplier and range. Floor mounted cistern within budget. Mixer tap water delivery. Combined shower and baths (separate shower and enclosures excluded). Glass shower screen; wall hung. 100% tiling to bath / shower area; allowed. Tiled splashback to sink. Fully tiled floor. Fully or semi mounted basins in vanity units and mirror. Allowance made for wheel chair provision as shown on the layouts.
Images	     	Images	   

Note: Images are indicative only of what is envisaged and further work is required to identify specific suppliers.

SCOPE/ SPECIFICATION ASSUMPTIONS

Mechanical, Electrical and Public Health		Mechanical, Electrical and Public Health	
Disposal Installation	Includes a reasonable allowance for internal soil and rainwater stacks.	with ability use video/audio entry to apartments. A provision for CCTV to entrance lobbies and external perimeter is included. TV points to living rooms and master bedrooms only. No allowance has been made for mobile phone boosting, as this is deemed to be client direct purchase if desired. A building management system has been allowed for to serve the main plant, as well as smart metering to apartments. Leak detection has been excluded from the apartments. We have made allowances for AV within amenity spaces.	
Water Installation	Allowance has been made for cold water rising mains; including a cold water break tank, electric magnetic water conditioners and booster pump sets to the apartments and all amenity spaces. BCWS will be supplied in risers. It has been assumed water meters will be free issued by the water board and will be situated within the riser with independent feeds to each apartment with the domestic hot water being generated locally via electric hot water heaters located within each apartment's utility cupboard & amenity space. Wash down areas have been provided to Bin Stores and the like.	Renewables	A provision has been made for PV Panels for landlords supplies (circa 1m2 per apartment).
Heat source	An allowance has been made for a central Energy Centre comprising: ASHP's (primary) and GFB (top up)	Back-up	Costs are based on a back up generator for life safety systems: AOV shafts, Sprinklers and Fire Lifts
Space heating and Air Treatment	Allowance has been made for heating to be provided to the apartments via a wet underfloor heating system. Energy is provided via a site wide LTHW system and HIU's is each apartment. AMR system provision included. No heating has been allowed in circulation spaces. The cost plan currently excludes all forms of cooling to the apartments; this is subject to the overheating analysis.	Design fees	MEP contractor's design has been included within the cost plan.
Extract Ventilation	A Whole House Ventilation System (MVHR) has been allowed to each apartment. No mechanical ventilation to communal areas. Circulation spaces are to be ventilated via AOV summertime bypass and naturally. No extra over allowance has been made for fire rated kitchen extract. All cooker hoods are to be re-circulating.	Special installation	Standard RAL colours for all equipment and grilles unless otherwise stated. 12 Months warranties on plant and equipment.
Electrical installation	Statutory connections are excluded from MEP contractor's costs and are included within the Utility section. An allowance has been made for a sub main infrastructure to serve apartments (via ryefield boards) and landlords LV within the building. A reasonable allowance has been made for small power, lighting, emergency lighting, containment and earthing and bonding. Apartment lighting is switched LED downlights (no dimming provision). Power provisions have been made for under kitchen cupboard lighting and vanity units, with the lighting itself being included within the associated package. Communal emergency lighting is included, provided via local battery packs. Townhouses are provided with their own statutory supply from the road, by others.	Whole house ventilation	 Location: utility cupboard Supplier: Vent-Axia Sentinel Kinetic B
Gas pipework	Gas to top up boiler only.	Sockets	 Location: Apartment all areas Supplier: DETA range
Protective installation	An allowance has been made for lightning protection, sprinklers, dry riser and AOV shaft. AOV extract system is assumed to be via extract shafts with supply through stairwell, it is assumed they will be in a builders work shaft and not ducted.	Light switches	 Location: apartment all areas Supplier: DETA range
Comms. installation	An allowance has been made for fire detection, access control, IRS and BT infrastructure (assumed free issue equipment). Access control is off line to apartments (manual key) and external entrances via a FOB system	Fixed downlights	 Location: all apartment areas (IP rated version to bathrooms) Supplier: Cooper

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ASSUMPTIONS & EXCLUSIONS

General Exclusions	Client	Contractor	Occupier	Deemed Not Required
• Site acquisition.	X			
• Client risk allowance.	X			
• Out of hours working.				X
• VAT	X			
• Financing costs.	X			
• Latent defects insurance.	X			
• Professional fees	X			
• Non-Novated Design Fees	X			
• Works outside of the site boundary	X			
• Capital allowances.	X			
• Advanced payment bonds				X
• Fund monitoring / third party advisor costs.	X			
• CAR Insurance	X			
• CIL Payment	X			
• Marketing costs (marketing suite, brochures, etc.).	X			
• Local authority charges.	X			
• Section 278 works	X			
• Any costs associated with s.106 requirements	X			
• Rights of light awards	X			
• Party wall surveys/ awards.	X			
• Site, architectural, building condition/monitoring surveys.	X			
• Archaeological survey and associated costs.	X			
• Protected species survey and associated costs (except where specified)	X			
• Oversailing rights and associated costs.	X			
• Watching brief, post UXO survey				X
• Specific site investigations or surveys of the site	X			
• Service diversions				X
• Upgrades to existing incoming services				X
• BREEAM Fitout Requirements				X
• Road Crossing on Swandon Way	X			
• Maintenance post Practical Completion	X			
• Public artwork contribution/ expenditure.	X			
• White goods to FoH / BoH	X			
• Catering Kitchen	X			
• Fire rated ductwork.		X		
• Blackout blinds (normal blinds included)				X
• No allowance for loose FF&E to communal / amenity spaces	X			
• Refuse bins and associated items.				X
• Loose FF&E/ OSE	X			
• Costs associated with BIM.		X		
• Wifi Infrastructure	X			
• Public address systems.				X

Appendix A - Enabling Works Cost Plan

Demolition & Enabling Works

[illegible]

Appendix B - Basement Cost Plan

Basement | Elemental Summary

Ref	Description	Shell & Core (GIA)
		ft²
1	<u>Substructure</u> Substructure & Groundworks	£311,650
2	<u>Shell & Core</u> Frame	£176,985
3	Upper Floors	
4	Roof	
5	Stairs	£7,500
6	External Walls, Windows & Doors	
7	<u>Base Build MEPH & Lifts</u> MEPH Services	
8	BWIC (3%)	£15,000
9	Lifts	
Total Shell & Core £		£511,135
10	<u>Fit Out & Finishes</u> Internal Walls and Partitions	
11	Internal Doors	
12	Wall Finishes	
13	Floor Finishes	
14	Ceiling Finishes	
15	<u>FF&E and Sanitaryware</u> Fixtures and Fittings	
16	Sanitaryware	
17	<u>Fit Out MEPH</u> MEPH Services	
18	BWIC (3%)	
Total Fit Out £		£0
TOTAL £		£511,135

TOTAL	£/ft2	£/Unit
	1,808 ft²	Units
£311,650	£172 / ft2	
£176,985	£98 / ft2	
£0		
£0		
£7,500	£4 / ft2	
£0		
£15,000	£8 / ft2	
£0		
£511,135	£283 / ft2	£ / Unit
£0	£ / ft2	£ / Unit
£511,135	£283 / ft2	£ / Unit

Cost / Ft2		£0
Cost / Unit		£4,962

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Basement

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
	<u>Site Preparation</u>					
1	Site prep	90	m2	£10	£900	Dig pile matt is in excavation Assumed a 600mm pile matt
2	Installation of piling mat	54	m3	£70	£3,780	
3	Pile mat testing	1	item	£2,500	£2,500	
4	Pile mat excavate / dispose on completion	54	m3	£70	£3,780	
	<u>Piling</u>					
5	Mobilisation of piling rig	1	nr	£7,500	£7,500	Assumed 3 piles per cap under each column @ 22m each; assumed columns on 7x7m grid Assumed 11m depth Excludes contamination Excludes contamination
6	CFA Piling under Basement Slab	3	nr	£2,925	£8,596	
7	Sheet Pile Wall on Perimeter incl capping beam	60	m	£3,000	£180,000	
8	Pile Att & Disposal of Arisings on CFA	10	m3	£70	£700	
9	Pile Att & Bulking factor - 20%	2	m3	£70	£140	
10	Allowance for cutting piles	3	nr	£35	£103	
11	Testing	1	item	£7,500	£7,500	
	<u>Excavation</u>					
12	Excavation to formation	706	m3	£10	£7,056	Excludes contamination
13	Disposal off site	706	m3	£55	£38,808	
14	Forming temp ramps and sundrys	1	item	£10,000	£10,000	
15	Levelling to formation level	168	m2	£5	£840	
16	Clean down face during excavation	240	m2	£10	£2,400	
17	Temporary propping	1	item	£15,000	£15,000	
	<u>Pile Caps</u>					
18	Allowance for pile caps; based on 1,000mm deep & 190kg/m3	1	nr	£3,500	£3,500	Based on 3 piles per cap
	<u>Basement Floor Slab</u>					
19	Concrete Slab - based on 300mm thick	50	m3	£170	£8,568	Based on C40/50 concrete slab
20	Reinforcement to slab	9	t	£1,100	£9,979	Based on 180kg/m3 reinforcement

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Basement

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
Shell & Core Sub Total					£311,650	
	Carried Forward				£311,650	
	<u>Basement Liner Wall</u>					
21	Formwork	252	m2	£50	£12,600	
22	Liner Wall - pudlo concrete	126	m3	£250	£31,500	Based on 500mm thick pudlo concrete wall
23	Reinforcement to Wall	23	t	£1,100	£24,948	Based on 180kg/m3 reinforcement
	<u>Frame</u>					
24	Columns - Formwork	38	m2	£60	£2,280	
25	Columns - Concrete	10	m3	£170	£1,700	
26	Reinforcement to columns	3	t	£1,100	£3,300	Reinforcement @ 275kg/m3
27	RC Walls - Formwork	235	m2	£60	£14,081	Assumed 250mm thick
28	RC Walls - Concrete	29	m3	£170	£4,953	
29	Reinforcement to walls	6	t	£1,100	£6,090	Reinforcement @ 275kg/m3
	<u>Stairs</u>					
14	Allowance for concrete stairs to cores	1	Flight	£7,500	£7,500	
30	Penetrations for incoming services	1	item	£15,000	£15,000	
	<u>Drainage</u>					
31	Drainage under slab	1	item	Included	Included	Included in Substructure
32	Sumps and Pumps	1	item	Included	Included	
	<u>Other</u>					
33	Design Detailing on Reinforcement	20%		£44,317	£8,863	
34	Sub Contract Prelims and Logistics	15%		£444,465	£66,670	
	<u>Fit Out</u>					
35	Internal blockwork walls	1	item	Included	Included	Included within BoH section
36	Allowance for basement fit out	1	item	Included	Included	Included within BoH section

Basement

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
			Shell & Core Sub Total		£511,135	

Appendix C - Block A Cost Plan

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Stage 2 Cost Plan - 103 Units (Incl. Basement)

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Block A | Elemental Summary

Ref	Description	Shell & Core	Residential Fit Out	Residential Amenity	Landlord - FoH	Landlord - BoH
		89,470 ft²	69,899 ft²	ft²	8,633 ft²	5,167 ft²
		103 Units	103 Units			
1	<u>Substructure</u> Substructure & Groundworks	£945,795				
2	<u>Shell & Core</u> Frame & Upper Floors	£2,059,029				
3	Roof	£591,000				
4	Stairs	£142,500				
5	External Walls, Windows & Doors	£4,186,060				
6	<u>Base Build MEPH & Lifts</u> MEPH Services	£2,063,600				
7	BWIC (3%)	£62,000				
8	Lifts	£310,000				
	Total Shell & Core £	£10,359,984	£0	£0	£0	£0
9	<u>Fit Out & Finishes</u> Internal Walls and Partitions		£496,000	£0	£307,500	£27,000
10	Internal Doors		£355,000	£0	£86,400	£10,000
11	Wall Finishes		£255,000	£0	£19,740	£20,200
12	Floor Finishes		£680,000	£0	£45,100	£7,000
13	Ceiling Finishes		£387,000	£0	£40,902	£7,200
14	<u>FF&E and Sanitaryware</u> Fixtures and Fittings		£955,000	£0	£11,660	£26,700
15	Sanitaryware		£520,000	£0	£0	£0
16	<u>Fit Out MEPH</u> MEPH Services		£2,073,000	£0	£162,197	
17	BWIC (3%)		£62,000	£0	£5,000	
	Total Fit Out £	£0	£5,783,000	£0	£678,499	£98,100
	TOTAL £	£10,359,984	£5,783,000	£0	£678,499	£98,100

TOTAL	£/ft2	£/Unit
	89,470 ft²	103 Units
£945,795	£11 / ft2	£9,180 / Unit
£2,059,029	£23 / ft2	£19,990 / Unit
£591,000	£7 / ft2	£5,740 / Unit
£142,500	£2 / ft2	£1,380 / Unit
£4,186,060	£47 / ft2	£40,640 / Unit
£2,063,600	£23 / ft2	£20,030 / Unit
£62,000	£1 / ft2	£600 / Unit
£310,000	£3 / ft2	£3,010 / Unit
£10,359,984	£117 / ft2	£100,570 / Unit
£830,500	£9 / ft2	£8,060 / Unit
£451,400	£5 / ft2	£4,380 / Unit
£294,940	£3 / ft2	£2,860 / Unit
£732,100	£8 / ft2	£7,110 / Unit
£435,102	£5 / ft2	£4,220 / Unit
£993,360	£11 / ft2	£9,640 / Unit
£520,000	£6 / ft2	£5,050 / Unit
£2,235,197	£25 / ft2	£21,700 / Unit
£67,000	£1 / ft2	£650 / Unit
£6,559,599	£73 / ft2	£63,670 / Unit
£16,919,582	£190 / ft2	£164,240 / Unit

	Cost / Ft2	£116	£83	£0	£79	£19
	Cost / Unit	£100,580	£56,150			



Area Summary m2	Other
Area Summary m2	Other

Nr. Floors	13
Nr. Cores	2

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Accommodation Schedule - Block A

Residential Accommodation Schedule

Type	Studio		Studio (W)		1B2P		1B2P (W)		2B3P		2B3P (W)		2B4P		2B4P (W)		3B4P		3B5P		3B5P (W)		2B4P (Duplex)		3B4P (Duplex)		3B5P (Duplex)		Unit Totals	
Unit	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2
B																													0	0
Sub-Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GF																							2	167	1	42	2	173	5	382
Sub-Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	167	1	42	2	173	5	382
L1					5	261	2	119					1	71									2	170	1	45	2	221	13	887
L2					10	507	1	59			1	78	2	142					1	86									15	872
L3					10	507	1	59			1	78	2	142					1	86									15	872
L4					7	354	2	117					2	142					1	87									12	700
L5					7	356	2	117					2	142					1	87									12	702
L6					4	204							4	285															8	489
L7					4	201							3	213					1	86									8	499
L8					4	201							3	213					1	86									8	499
L9													2	142			2	164											4	307
L10													4	284															4	284
Sub-Total	0	0	0	0	51	2,592	8	471	0	0	2	155	25	1,777	0	0	2	164	6	518	0	0	2	170	1	45	2	221	99	6,112
Total m2	0		0		2,592		471		0		155		1,777	0		164		518	0		0	337		87		394	103	6,494		
Total ft2	0		0		27,896		5,066		0		1,669		19,124	0		1,771		5,576	0		0	3,623		935		4,240		69,899		
Total Nr.	0		0		51		8		0		2		25	0		2		6		0		4		1		4				
Avg. Size	0		0		51		59		0		78		71	0		82		86		0		84		87		98				

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Block A - Substructure

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
	<u>Substructure</u>					
	Site Preparation					
1	Allowance for site preparation, excavate to reduced levels, disposal of excavated material, earthwork, support & minimal de-watering	2,333	m2	£50	£116,650	Excludes Contamination
	Piling					
2	Allowance to install & remove temporary piling mat	870	m2	£75	£65,250	
3	Allowance for CFA piling including mobilisation, movement of plant & setup, based on 600mm diameter & 22m deep	1,914	m	£90	£172,260	Based on 1 pile every 10m2
4	Disposal of arisings	1,149	m3	£60	£68,940	
5	Add 20% bulk to above	230	m3	£60	£13,800	
6	Allowance for cutting of piles	87	nr	£35	£3,045	
7	Allowance for testing of piles	87	nr	£25	£2,175	
8	Allowance for lift pits	3	nr	£5,000	£15,000	
	Pile Caps					
9	Allowance for pile caps; based on 1,000mm deep & 190kg/m3	29	nr	£3,500	£101,500	Based on 3 piles per cap
	Ground Floor Slab					
10	Heave board protection to underside of the slab	870	m2	£40	£34,800	
11	Concrete to ground floor slab; based on 300mm deep	261	m3	£170	£44,370	
12	Reinforcement to lower ground slab; 190kg/m3	50	t	£1,050	£52,500	
13	Formwork to edge of slab	183	m	£30	£5,490	
	Below Ground Drainage					
14	Allowance for below slab drainage including attenuation	2,333	m2	£50	£116,650	Included within Drainage section
15	Sumps and Pumps	1	item	£10,000	£10,000	
	Preliminaries					
15	Sub-contractor preliminaries	15%		£822,430	£123,365	
Sub-Structure Total					£945,795	

Block A - Frame & Upper Floors

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
	<u>Frame & Upper Floors</u>					
	Walls					
1	Allowance for core walls including rebar & formwork; 300mm thick					
	Concrete	436	m3	£160	£69,760	
	Rebar; based on 190kg/m3	83	t	£1,050	£87,150	
	Formwork	3,505	m2	£40	£140,200	
	Columns					
2	Allowance for columns including rebar & formwork; 600x600mm diameter					
	Concrete	323	m3	£160	£51,680	
	Rebar; based on 300kg/m3	97	t	£1,050	£101,850	
	Formwork	1,414	m2	£40	£56,560	
	Beams					PROVISIONAL SUM; No design provided
3	Allowance for Beams including rebar & formwork	1	item	£25,000	£25,000	
	Concrete	1	item	Included	Included	
	Rebar	1	item	Included	Included	
	Formwork	1	item	Included	Included	
	Floors					
4	Allowance for suspended slabs including formwork & temporary propping; based on 250mm thick incl 265mm on floors containing roof terraces					
	Concrete	2,323	m3	£160	£371,680	
	Rebar; based on 195kg/m3	453	t	£1,050	£475,650	
	Formwork (soffit)	9,107	m2	£40	£364,280	
	Formwork (Edge)	1,555	m	£30	£46,650	
	Total				£1,790,460	

[illegible]

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Block A - Roof

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
	<u>Roof Structure</u>					
1	Roof structure	1	item	Included	Included	Included within Frame & Upper Floors
	<u>Roof Finishes</u>					
2	Roof finish including waterproofing and insulation, roof drainage & balustrading / parapet	870	m2	£300	£261,000	
3	Allowance for finishes to roof terraces	740	m2	£250	£185,000	Includes private terraces on roofs
	<u>Other Items</u>					
4	Allowance for abseiling points	1	item	£15,000	£15,000	
5	Building Maintenance Unit/ Davitt Arms System	1	item	Excluded	Excluded	
6	Allowance for external furniture to terraces	1	item	£100,000	£100,000	
7	Allowance for external staircases to roofs	2	nr	£15,000	£30,000	
				Total	£591,000	

Block A - Stairs

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
1	<u>Main Stair Core</u>					
	Stair Core; based on stairmaster	19	floors	£7,500	£142,500	Excludes basement, this is included within Basement section
				Total	£142,500	

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Block A - Façade

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
External Walls, Windows & Doors						
Façade						
1	SFS System/metsec to innerleaf of the building including internal plasterboard lining, rockwool insulation & external board	3,724	m2	£140	£521,360	Includes solid façade and articulation.
2	Allowance for brick façade with minimal articulation other than that shown on layouts	3,386	m2	£450	£1,523,700	Based on 32% glazed, 68% solid split - as previous.
3	Allowance for glazing; double glazed units, PPC frame or natural anodized.	1,594	m2	£650	£1,036,100	
4	Extra over allowance for doors included					
4	Articulation allowance	339	m2	£450	£152,550	Based on 10% of the solid portion.
5	Extraover allowance for patterned brickwork feature	339	m2	£150	£50,850	Allowance based on percentage portion of brick façade area. Some images within the architectural report suggest this could be required but amount currently unknown - say 15%
Balconies						
6	Inset balconies to Level 1 (6-10m2)	6	nr	£12,000	£72,000	
7	Metal framed 'bolt-on' balconies; standard size (average 7m2)	82	nr	£7,000	£574,000	
8	Metal framed 'bolt-on' balconies; standard size (average 16m2)	2	nr	£8,500	£17,000	
External Doors & Terrace Areas						
9	Allowance for glazed balustrading to roof terraces	140	m	£500	£70,000	
10	Extraover for doors to Apartments with Balconies / Terraces	105	nr	£1,500	£157,500	Double doors
11	Single external doors	10	nr	£1,000	£10,000	4nr to Landlord Terraces & 6nr at Ground
12	Louvred doors to plant areas	1	nr	£1,000	£1,000	1nr to Substation
				Total	£4,186,060	

Block A - MEPH Services

[illegible]

Block A - Lifts

[illegible]

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Block A - Landlord Front of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
2.7 Internal Walls						
	<u>Internal Walls</u>					
1	Allowance for plasterboard party walls	895	m	£300	£268,500	As measured on plan
2	Allowance for internal partitions	195	m	£200	£39,000	As measured on plan
Sub-Total					£307,500	

2.8 Internal Doors						
	<u>Doors to Landlord FoH</u>					
1	Allowance for single doors to FoH areas	30	nr	£1,000	£30,000	As measured on plan
2	Allowance for double riser doors to FoH corridors	35	nr	£1,200	£42,000	As measured on plan
3	Allowance for single riser doors to FoH corridors	18	nr	£800	£14,400	None shown, assumed based on riser spaces
Sub-Total					£86,400	

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Block A - Landlord Front of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
3.1 Wall Finishes						
	<u>Paint finishes to Party Walls</u>					
1	Matt emulsion paint	3,290	m2	£6	£19,740	Assumed 2.8m floor to ceiling height
Sub-Total					£19,740	

3.2 Floor Finishes						
	<u>Landlord FoH Floor Finishes</u>					
1	Floor finishes to Landlord FoH Corridors & Stair Cores; Carpet	802	m2	£35	£28,070	No details specified, assumed carpet finish
2	Allowance for substrate to Landlord Corridors & Stair Cores	802	m2	£15	£12,030	
3	E/O Allowance for enhanced finishes to GF Entrance	1	item	Excluded	Excluded	Assumed no requirements
4	Allowance for GF entrance barrier mat	1	item	£5,000	£5,000	General allowance

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Block A - Landlord Front of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
Sub-Total					£45,100	

3.3 Ceiling Finishes						
	<u>Landlord FoH Ceiling Finishes</u>					
1	Ceiling to Landlord FoH Corridors & Stair Cores; Plasterboard	802	m2	£45	£36,090	
2	Finish to Landlord FoH Ceilings; Paint	802	m2	£6	£4,812	
3	E/O Allowance for enhanced finish to GF entrance	1	item	Excluded	Excluded	Assumed no requirements
Sub-Total					£40,902	

4.1 Fixtures, Furniture & Equipment						
	<u>Allowance for FF&E to FoH Landlord Spaces</u>					
1	Allowance for letterboxes to all units	103	nr	£50	£5,150	
2	Allowance for entrance joinery	1	item	£2,500	£2,500	General allowance
3	Allowance for general signage	802	m2	£5	£4,010	
4	Allowance for reception desks	1	item	Excluded	Excluded	Assumed no requirements

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Block A - Landlord Front of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
Sub-Total					£11,660	

4.2 Sanitaryware						
	<u>Allowance for FoH Landlord Sanitaryware</u>					
1	Communal / Landlord Bathrooms	1	item	Nil	Nil	None shown, assumed not required
Sub-Total					£0	

4.3 MEPH						
	<u>MEPH Services</u>					
1	Allowance for MEPH & Services to Front of House spaces	802	m2	£175	£140,350	
	<u>MEP On Costs</u>					
2	Testing and Commissioning at 2%	2	%	£140,350	£2,807	
3	MEP Contractor Design at 3%	3	%	£143,157	£4,295	
4	MEP Subcontractor Preliminaries at 10%	10	%	£147,452	£14,745	
Sub-Total					£162,197	

Block A - Landlord Front of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
	Shell & Core Fit Out Total				£673,499	

Block A - Landlord Back of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
2.7 Internal Walls						
	<u>Back of House Partitions</u>					
1	Allowance for blockwork walls	90	m	£300	£27,000	
Sub-Total					£27,000	

2.8 Internal Doors						
	<u>Doors to Back of House Spaces</u>					
1	Allowance for single doors to BoH areas	10	nr	£1,000	£10,000	
Sub-Total					£10,000	

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Block A - Landlord Back of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
3.1 Wall Finishes						
	<u>Wall Finishes to BoH</u>					
1	Paint & Sealer to Blockwork Partitions	2,020	m2	£10	£20,200	
Sub-Total					£20,200	

3.2 Floor Finishes						
	<u>Floor Finishes to BoH</u>					
1	Allowance for paint and sealer to floor finish	480	m2	£15	£7,200	

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Block A - Landlord Back of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
Sub-Total					£7,000	

3.3 Ceiling Finishes						
	<u>Ceiling Finishes to BoH</u>					
1	Allowance for paint and sealer to exposed soffits	480	m2	£15	£7,200	
Sub-Total					£7,200	

4.1 Fixtures, Furniture & Equipment						
	<u>FF&E to Back of House</u>					
1	Bike Stands	178	nr	£150	£26,700	
2	Allowance for cycle lockers	1	item	Excluded	Excluded	None shown
3	Refuse chute	1	item	Excluded	Excluded	Assumed no requirement

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Block A - Landlord Back of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
Sub-Total					£26,700	

4.2 Sanitaryware						
	<u>Sanitaryware to Back of House</u>					
1	Allowance for sanitaryware to Back of House spaces	1	item	Nil	Nil	None shown on layout
Sub-Total					£0	

4.3 MEPH						
	<u>MEPH Services</u>					
1	Allowance for MEPH & Services to Back of House spaces	480	m2	£120	£57,600	
	<u>MEP On Costs</u>					
2	Testing and Commissioning at 2%	2	%	£57,600	£1,152	
3	MEP Contractor Design at 3%	3	%	£58,752	£1,763	
4	MEP Subcontractor Preliminaries at 10%	10	%	£60,515	£6,051	
Sub-Total					£66,566	

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Block A - Landlord Back of House

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
	Shell & Core Fit Out Total				£164,766	

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Block A - Residential Fit Out Summary

	Description	Studio			Studio (Accessible)			1 Bed 2 Person			1 Bed 2 Person (Accessible)			TOTALS		
		£/Unit	Nr.	Total	£/Unit	Nr.	Total	£/Unit	51 Nr.	Total	£/Unit	8 Nr.	Total	£/Unit	103 Nr.	Total
1	Internal Walls and Partitions	£0	0	£0	£0	0	£0	£3,362	51	£171,452	£4,300	8	£34,400	£4,820	103	£496,000
2	Internal Doors	£0	0	£0	£0	0	£0	£2,650	51	£135,150	£2,650	8	£21,200	£3,450	103	£355,000
3	Wall Finishes	£0	0	£0	£0	0	£0	£1,948	51	£99,330	£2,184	8	£17,470	£2,480	103	£255,000
4	Floor Finishes	£0	0	£0	£0	0	£0	£5,246	51	£267,547	£6,413	8	£51,303	£6,600	103	£680,000
5	Ceiling Finishes	£0	0	£0	£0	0	£0	£3,043	51	£155,195	£3,451	8	£27,604	£3,760	103	£387,000
6	Fixtures and Fittings	£0	0	£0	£0	0	£0	£8,650	51	£441,150	£8,650	8	£69,200	£9,270	103	£955,000
7	Sanitaryware	£0	0	£0	£0	0	£0	£3,500	51	£178,500	£4,800	8	£38,400	£5,050	103	£520,000
8	MEPH Services	£0	0	£0	£0	0	£0	£18,484	51	£942,689	£18,484	8	£147,873	£20,130	103	£2,073,000
TOTAL		£0		£0	£0		£0	£46,883		£2,391,013	£50,931		£407,449	£55,560		£5,721,000

	Description	2 Bed 3 Person			2 Bed 3 Person (Accessible)			2 Bed 4 Person			2 Bed 4 Person (Accessible)		
		£/Unit	Nr.	Total	£/Unit	2 Nr.	Total	£/Unit	25 Nr.	Total	£/Unit	Nr.	Total
1	Internal Walls and Partitions	£0	0	£0	£6,425	2	£12,850	£5,992	25	£149,800	£0	0	£0
2	Internal Doors	£0	0	£0	£4,400	2	£8,800	£4,300	25	£107,500	£0	0	£0
3	Wall Finishes	£0	0	£0	£2,520	2	£5,040	£3,402	25	£85,050	£0	0	£0
4	Floor Finishes	£0	0	£0	£7,500	2	£15,000	£7,530	25	£188,240	£0	0	£0
5	Ceiling Finishes	£0	0	£0	£4,600	2	£9,200	£4,224	25	£105,608	£0	0	£0
6	Fixtures and Fittings	£0	0	£0	£9,300	2	£18,600	£9,300	25	£232,500	£0	0	£0
7	Sanitaryware	£0	0	£0	£4,500	2	£9,000	£7,000	25	£175,000	£0	0	£0
8	MEPH Services	£0	0	£0	£20,800	2	£41,600	£20,795	25	£519,885	£0	0	£0
TOTAL		£0		£0	£60,045		£120,090	£62,543		£1,563,584	£0		£0

	Description	3 Bed 5 Person			3 Bed 5 Person (Accessible)			2 Bed 4 Person (Duplex)			3 Bed 4 Person (Duplex)		
		£/Unit	6 Nr.	Total	£/Unit	Nr.	Total	£/Unit	4 Nr.	Total	£/Unit	1 Nr.	Total
1	Internal Walls and Partitions	£6,925	6	£41,550	£0	0	£0	£6,925	4	£27,700	£7,725	1	£7,725
2	Internal Doors	£4,850	6	£29,100	£0	0	£0	£4,300	4	£17,200	£4,850	1	£4,850
3	Wall Finishes	£2,726	6	£16,358	£0	0	£0	£2,726	4	£10,905	£2,762	1	£2,762
4	Floor Finishes	£9,070	6	£54,418	£0	0	£0	£8,884	4	£35,535	£9,200	1	£9,200
5	Ceiling Finishes	£5,153	6	£30,918	£0	0	£0	£5,042	4	£20,166	£5,181	1	£5,181
6	Fixtures and Fittings	£9,950	6	£59,700	£0	0	£0	£12,300	4	£49,200	£12,950	1	£12,950
7	Sanitaryware	£7,000	6	£42,000	£0	0	£0	£7,000	4	£28,000	£7,000	1	£7,000
8	MEPH Services	£25,996	6	£155,975	£0	0	£0	£21,951	4	£87,804	£24,262	1	£24,262
TOTAL		£71,670		£430,019	£0		£0	£69,128		£276,511	£73,930		£73,930

	Description	3 Bed 4 Person			3 Bed 5 Person (Duplex)		
		£/Unit	2 Nr.	Total	£/Unit	4 Nr.	Total
1	Internal Walls and Partitions	£5,975	2	£11,950	£9,600	4	£38,400
2	Internal Doors	£5,950	2	£11,900	£4,850	4	£19,400
3	Wall Finishes	£2,530	2	£5,060	£3,140	4	£12,561
4	Floor Finishes	£8,069	2	£16,138	£10,545	4	£42,181
5	Ceiling Finishes	£4,944	2	£9,889	£5,772	4	£23,088
6	Fixtures and Fittings	£9,950	2	£19,900	£12,950	4	£51,800
7	Sanitaryware	£7,000	2	£14,000	£7,000	4	£28,000
8	MEPH Services	£23,107	2	£46,213	£26,600	4	£106,400
TOTAL		£67,525		£135,050	£80,458		£321,830

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Block A - 1B2P Fit Out

One Bed Two Person Apartment						
Image of Typical Apartment Type		Key Apartment Metrics:				
		Average Apartment Area:	51	m2		
		Area of Bathrooms & Ensuites:	4	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	17	m2		
		Area of Living Space:	29	m2		
		Area of Utility Cupboard:	1	m2		
		Floor to Ceiling Height:	2.800	m		
		Number of Bathrooms:	1	nr.		
		Number of En-suites:	0	nr.		
		Number of Bedrooms:	1	nr.		

Ref	Description	Quantity	Unit	Rate	Total	Notes
01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	13	m	£175	£2,307	
2	Internal plasterboard partitions; bathrooms	4	m	£175	£699	
3	Internal plasterboard partitions; Ensuites	1	item	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	7	m	£50	£356	
5	Party walls			Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£3,362	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	1	nr	£550	£550	
3	Internal bathroom door including ironmongery	1	nr	£550	£550	
4	Internal cupboard door including ironmongery	1	nr	£550	£550	Assumes 1 per unit
5	Other Internal door including ironmongery	1	item	Nil	Nil	
Elemental Total					£2,650	

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Block A - 1B2P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	176	m2	£6	£1,053	
2	E/O allowance for Wall tiling to bathroom walls	11	m2	£80	£894	
3	E/O allowance for Wall tiling to ensuite walls	1	item	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	item	Included	Included	
Elemental Total					£1,948	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	47	m2	£40	£1,874	
2	Allowance for substrate to bathrooms & ensuites; screed	4	m2	£40	£159	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	4	m2	£100	£398	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; amtico	17	m2	£45	£749	
6	Floor Finish to living space; amtico	29	m2	£45	£1,295	
7	Floor finish to utility cupboard; amtico	1	m2	£45	£64	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	47	m	£15	£705	
Elemental Total					£5,246	

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Block A - 1B2P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	47	m2	£45	£2,109	
2	Suspended plasterboard ceiling to bathrooms & ensuites	4	m2	£45	£179	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	51	m2	£6	£305	
	<u>Hatches / Access:</u>					
5	Allowance for access hatches	3	nr	£150	£450	
Elemental Total					£3,043	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	1	nr	£650	£650	Assumes 1 per unit
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	2	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	(N / A)	1	item	Nil	Nil	
	<u>Loose FF&E:</u>					
7	(N / A)	1	item	Nil	Nil	
Elemental Total					£8,650	

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Block A - 1B2P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
07 Sanitaryware						
1	Main Bathrooms: Allowance for bathroom suites;	1	nr	£3,500	£3,500	
2	Secondary Bathrooms: Allowance for en-suites;	1	item	Nil	Nil	
Elemental Total					£3,500	

08 MEPH & Services - Fit Out						
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£16,000	£16,000	
2	MEP On Costs Testing and Commissioning	2	%	£16,000	£318	
3	MEP Contractor Design	3	%	£16,318	£488	
4	MEP Management	10	%	£16,806	£1,679	
Elemental Total					£18,484	

Apartment Fit Out Total					£46,883	
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Block A - 1B2P Fit Out (Accessible)

One Bed Two Person (Accessible) Apartment						
		Key Apartment Metrics:				
		Average Apartment Area:	59	m2		
		Area of Bathrooms & Ensuites:	5	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	13	m2		
		Area of Living Space:	38	m2		
		Area of Utility Cupboard:	2	m2		
		Floor to Ceiling Height:	2.800	m		
		Number of Bathrooms:	1	nr.		
		Number of En-suites:	0	nr.		
		Number of Bedrooms:	1	nr.		
Ref	Description	Quantity	Unit	Rate	Total	Notes

01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	15	m	£175	£2,625	
2	Internal plasterboard partitions; bathrooms	7	m	£175	£1,225	
3	Internal plasterboard partitions; Ensuites	1	item	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	9	m	£50	£450	
5	Party walls	1	item	Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£4,300	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	1	nr	£550	£550	
3	Internal bathroom door including ironmongery	1	nr	£550	£550	
4	Internal cupboard door including ironmongery	1	nr	£550	£550	
5	Other Internal door including ironmongery	1	item	Nil	Nil	
6	E/O allowance for wider doorsets for Accessible Units					Assumes 1 per unit
Elemental Total					£2,650	

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Block A - 1B2P Fit Out (Accessible)

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	190	m2	£6	£1,140	
2	E/O allowance for Wall tiling to bathroom walls	13	m2	£80	£1,044	
3	E/O allowance for Wall tiling to ensuite walls	1	item	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	item	Included	Included	Included in item 1
Elemental Total					£2,184	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	59	m2	£40	£2,353	
2	Allowance for substrate to bathrooms & ensuites; screed	5	m2	£40	£216	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	5	m2	£100	£539	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; Amtico	13	m2	£45	£601	
6	Floor Finish to living space; Amtico	38	m2	£45	£1,715	
7	Floor finish to utility cupboard; Amtico	2	m2	£45	£89	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	60	m	£15	£900	
Elemental Total					£6,413	

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Block A - 1B2P Fit Out (Accessible)

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	53	m2	£45	£2,405	
2	Suspended plasterboard ceiling to bathrooms & ensuites	5	m2	£45	£243	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	59	m2	£6	£353	
	<u>Hatches / Access:</u>					
5	Allowance for access hatches	3	nr	£150	£450	
Elemental Total					£3,451	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	1	nr	£650	£650	Assumes 1 per unit
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	2	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	E/O Allowance for lower accessible units and white goods to kitchen	1	item	Nil	Nil	
	<u>Loose FF&E:</u>					
7	(N / A)	1	item	Nil	Nil	
Elemental Total					£8,650	

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Block A - 1B2P Fit Out (Accessible)

Ref	Description	Quantity	Unit	Rate	Total	Notes
07 Sanitaryware						
1	Main Bathrooms: Allowance for bathroom suites;	1	nr	£3,800	£3,800	
2	Secondary Bathrooms: Allowance for en-suites;	1	item	Nil	Nil	
3	Accessible Bathrooms E/O allowance for accessible bathrooms	1	nr	£1,000	£1,000	
4	E/O allowance for accessible ensuites					
Elemental Total					£4,800	

08 MEPH & Services - Fit Out						
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£16,000	£16,000	
2	MEP On Costs Testing and Commissioning	2	%	£16,000	£318	
3	MEP Contractor Design	3	%	£16,318	£488	
4	MEP Management	10	%	£16,806	£1,679	
5	Accessible Allowance E/O allowance for enhancing accessible units	1	item	Included	Included	
Elemental Total					£18,484	

Apartment Fit Out Total					£50,931	
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Block A - 2B3P Fit Out (Accessible)

Two Bed Three Person (Accessible) Apartment						
		Key Apartment Metrics:				
		Average Apartment Area:	78	m2		
		Area of Bathrooms & Ensuites:	5	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	21	m2		
		Area of Living Space:	39	m2		
		Area of Utility Cupboard:	2	m2		
		Floor to Ceiling Height:	2.800	m		
		Number of Bathrooms:	1	nr.		
		Number of En-suites:	0	nr.		
		Number of Bedrooms:	2	nr.		

Ref	Description	Quantity	Unit	Rate	Total	Notes
01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	21	m	£175	£3,675	
2	Internal plasterboard partitions; bathrooms	10	m	£175	£1,750	
3	Internal plasterboard partitions; Ensuites	1	item	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	20	m	£50	£1,000	
5	Party walls	1	item	Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£6,425	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	2	nr	£550	£1,100	
3	Internal bathroom door including ironmongery	2	nr	£550	£1,100	
4	Internal cupboard door including ironmongery	1	nr	£550	£600	Assumes 1 per unit
5	Other Internal door including ironmongery	1	nr	£550	£600	
6	E/O allowance for wider doorsets for Accessible Units	1	item	Excluded	Excluded	
Elemental Total					£4,400	

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Stage 2 Cost Plan - 103 Units (Incl. Basement)
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Block A - 2B3P Fit Out (Accessible)

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	250	m2	£6	£1,500	
2	E/O allowance for Wall tiling to bathroom walls	13	m2	£80	£1,020	
3	E/O allowance for Wall tiling to ensuite walls	1	item	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	item	Included	Included	
Elemental Total					£2,520	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	72	m2	£40	£2,900	
2	Allowance for substrate to bathrooms & ensuites; screed	5	m2	£40	£200	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	5	m2	£100	£500	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; Amtico	21	m2	£45	£1,000	
6	Floor Finish to living space; Amtico	39	m2	£45	£1,700	
7	Floor finish to utility cupboard; Amtico	2	m2	£45	£100	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	72	m	£15	£1,100	
Elemental Total					£7,500	

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Stage 2 Cost Plan - 103 Units (Incl. Basement)
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Block A - 2B3P Fit Out (Accessible)

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	72	m2	£45	£3,300	
2	Suspended plasterboard ceiling to bathrooms & ensuites	5	m2	£45	£200	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	78	m2	£6	£500	
	<u>Hatches / Access:</u>					
5	Allowance for access hatches	4	nr	£150	£600	
Elemental Total					£4,600	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	2	NR	£650	£1,300	Assumes 1 per unit
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	0	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	E/O Allowance for lower accessible units and white goods to kitchen	1	item	Nil	Nil	
	<u>Loose FF&E:</u>					
7	(N / A)	2	item	Nil	Nil	
Elemental Total					£9,300	

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Block A - 2B3P Fit Out (Accessible)

Ref	Description	Quantity	Unit	Rate	Total	Notes
07	Sanitaryware					
1	Main Bathrooms: Allowance for bathroom suites;	1	nr	£3,500	£3,500	
2	Secondary Bathrooms: Allowance for en-suites;	1	item	Nil	Nil	
3	Accessible Bathrooms E/O allowance for accessible bathrooms	1	nr	£1,000	£1,000	
4	E/O allowance for accessible ensuites	1	item	Nil	Nil	
Elemental Total					£4,500	

08	MEPH & Services - Fit Out					
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£18,000	£18,000	
2	MEP On Costs Testing and Commissioning	2	%	£18,000	£358	
3	MEP Contractor Design	3	%	£18,358	£549	
4	MEP Management	10	%	£18,907	£1,889	
5	Accessible Allowance E/O allowance for enhancing accessible units	1	item	Included	Included	
Elemental Total					£20,800	

Apartment Fit Out Total					£60,045	
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Block A - 2B4P Fit Out

Two Bed Four Person Apartment						
		Key Apartment Metrics:				
		Average Apartment Area:	71	m2		
		Area of Bathrooms & Ensuites:	9	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	25	m2		
		Area of Living Space:	35	m2		
		Area of Utility Cupboard:	2	m2		
		Floor to Ceiling Height:	2.800	m		
		Number of Bathrooms:	2	nr.		
		Number of En-suites:	0	nr.		
		Number of Bedrooms:	2	nr.		

Ref	Description	Quantity	Unit	Rate	Total	Notes
01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	17	m	£175	£2,957	
2	Internal plasterboard partitions; bathrooms	13	m	£175	£2,199	
3	Internal plasterboard partitions; Ensuites	1	item	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	17	m	£50	£837	
5	Party walls	1	item	Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£5,992	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	2	nr	£550	£1,100	
3	Internal bathroom door including ironmongery	2	nr	£550	£1,100	
4	Internal cupboard door including ironmongery	1	nr	£550	£550	
5	Other Internal door including ironmongery	1	item	£550	£550	Living room
Elemental Total					£4,300	

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Block A - 2B4P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	254	m2	£6	£1,525	
2	E/O allowance for Wall tiling to bathroom walls	23	m2	£80	£1,877	
3	E/O allowance for Wall tiling to ensuite walls	1	item	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	item	Included	Included	
Elemental Total					£3,402	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	62	m2	£40	£2,491	
2	Allowance for substrate to bathrooms & ensuites; screed	9	m2	£40	£351	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	9	m2	£100	£878	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; amtico	25	m2	£45	£1,136	
6	Floor Finish to living space; amtico	35	m2	£45	£1,577	
7	Floor finish to utility cupboard; amtico	2	m2	£45	£89	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	67	m	£15	£1,006	
Elemental Total					£7,530	

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Block A - 2B4P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	62	m2	£45	£2,803	
2	Suspended plasterboard ceiling to bathrooms & ensuites	9	m2	£45	£395	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	71	m2	£6	£426	
	<u>Hatches / Access:</u>					
5	Allowance for access hatches	4	nr	£150	£600	
Elemental Total					£4,224	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	2	nr	£650	£1,300	
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	4	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	(N / A)	1	item	Nil	Nil	
	<u>Loose FF&E:</u>					
7	(N / A)	1	item	Nil	Nil	
Elemental Total					£9,300	

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Block A - 2B4P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
07 Sanitaryware						
1	Main Bathrooms: Allowance for bathroom suites;	2	nr	£3,500	£7,000	
2	Secondary Bathrooms: Allowance for en-suites;	1	item	Nil	Nil	
Elemental Total					£7,000	

08 MEPH & Services - Fit Out						
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£18,000	£18,000	
2	MEP On Costs Testing and Commissioning	2	%	£18,000	£358	
3	MEP Contractor Design	3	%	£18,358	£549	
4	MEP Management	10	%	£18,907	£1,889	
Elemental Total					£20,795	

Apartment Fit Out Total					£62,543	
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Block A - 3B4P Fit Out

Three Bed Four Person Apartment						
Image of Typical Apartment Type		Key Apartment Metrics:				
		Average Apartment Area:	82	m2		
		Area of Bathrooms & Ensuites:	8	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	31	m2		
		Area of Living Space:	41	m2		
		Area of Utility Cupboard:	2	m2		
		Floor to Ceiling Height:	2.800	m		
		Number of Bathrooms:	1	nr.		
		Number of En-suites:	1	nr.		
		Number of Bedrooms:	3	nr.		

Ref	Description	Quantity	Unit	Rate	Total	Notes
01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	24	m	£175	£4,200	
2	Internal plasterboard partitions; bathrooms	7	m	£175	£1,225	
3	Internal plasterboard partitions; Ensuites	1	item	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	11	m	£50	£550	
5	Party walls	1	item	Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£5,975	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	3	nr	£550	£1,650	
3	Internal bathroom door including ironmongery	4	nr	£550	£2,200	
4	Internal cupboard door including ironmongery	1	nr	£550	£550	Assumes 1 per unit
5	Other Internal door including ironmongery	1	item	£550	£550	Living room
Elemental Total					£5,950	

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Block A - 3B4P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	268	m2	£6	£1,608	
2	E/O allowance for Wall tiling to bathroom walls	12	m2	£80	£922	
3	E/O allowance for Wall tiling to ensuite walls	1	item	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	item	Included	Included	Included in item 1
Elemental Total					£2,530	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	74	m2	£40	£2,951	
2	Allowance for substrate to bathrooms & ensuites; screed	8	m2	£40	£339	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	8	m2	£100	£847	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; amtico	31	m2	£45	£1,397	
6	Floor Finish to living space; amtico	41	m2	£45	£1,842	
7	Floor finish to utility cupboard; amtico	2	m2	£45	£81	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	41	m	£15	£612	
Elemental Total					£8,069	

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Block A - 3B4P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	74	m2	£45	£3,320	
2	Suspended plasterboard ceiling to bathrooms & ensuites	8	m2	£45	£381	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	82	m2	£6	£493	
	<u>Hatches / Access:</u>					
5	Allowance for access hatches	5	nr	£150	£750	
Elemental Total					£4,944	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	3	nr	£650	£1,950	Assumes 1 per unit
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	6	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	(N / A)	1	item	Nil	Nil	
	<u>Loose FF&E:</u>					
7	(N / A)	1	item	Nil	Nil	
Elemental Total					£9,950	

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Block A - 3B4P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
07 Sanitaryware						
1	Main Bathrooms: Allowance for bathroom suites;	1	nr	£3,500	£3,500	
2	Secondary Bathrooms: Allowance for en-suites;	1	nr	£3,500	£3,500	
Elemental Total					£7,000	

08 MEPH & Services - Fit Out						
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£20,000	£20,000	
2	MEP On Costs Testing and Commissioning	2	%	£20,000	£398	
3	MEP Contractor Design	3	%	£20,398	£610	
4	MEP Management	10	%	£21,008	£2,099	
Elemental Total					£23,107	

Apartment Fit Out Total					£67,525	
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Block A - 3B5P Fit Out

Three Bed Five Person Apartment						
Image of Typical Apartment Type		Key Apartment Metrics:				
		Average Apartment Area:	86	m2		
		Area of Bathrooms & Ensuites:	9	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	36	m2		
		Area of Living Space:	38	m2		
		Area of Utility Cupboard:	3	m2		
		Floor to Ceiling Height:	2.800	m		
		Number of Bathrooms:	1	nr.		
		Number of En-suites:	1	nr.		
		Number of Bedrooms:	3	nr.		

Ref	Description	Quantity	Unit	Rate	Total	Notes
01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	24	m	£175	£4,200	
2	Internal plasterboard partitions; bathrooms	9	m	£175	£1,575	
3	Internal plasterboard partitions; Ensuites	1	item	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	23	m	£50	£1,150	
5	Party walls	1	item	Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£6,925	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	3	nr	£550	£1,650	
3	Internal bathroom door including ironmongery	2	nr	£550	£1,100	
4	Internal cupboard door including ironmongery	1	nr	£550	£550	Assumes 1 per unit
5	Other Internal door including ironmongery	1	item	£550	£550	Living room
Elemental Total					£4,850	

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Block A - 3B5P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	285	m2	£6	£1,710	
2	E/O allowance for Wall tiling to bathroom walls	13	m2	£80	£1,016	
3	E/O allowance for Wall tiling to ensuite walls	1	item	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	item	Included	Included	
Elemental Total					£2,726	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	77	m2	£40	£3,089	
2	Allowance for substrate to bathrooms & ensuites; screed	9	m2	£40	£365	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	9	m2	£100	£912	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; amtico	36	m2	£45	£1,642	
6	Floor Finish to living space; amtico	38	m2	£45	£1,704	
7	Floor finish to utility cupboard; amtico	3	m2	£45	£129	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	82	m	£15	£1,230	
Elemental Total					£9,070	

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Block A - 3B5P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	77	m2	£45	£3,475	
2	Suspended plasterboard ceiling to bathrooms & ensuites	9	m2	£45	£410	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	86	m2	£6	£518	
5	Extraover for enhanced finishes	1	item	Excluded	Excluded	Assumed not required
	<u>Hatches / Access:</u>					
6	Allowance for access hatches	5	nr	£150	£750	
Elemental Total					£5,153	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	3	nr	£650	£1,950	
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	Assumes 1 per unit
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	6	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	(N / A)	1	item	Nil	Nil	
	<u>Loose FF&E:</u>					
7	(N / A)	1	item	Nil	Nil	
Elemental Total					£9,950	

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Block A - 3B5P Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
07 Sanitaryware						
1	Main Bathrooms: Allowance for bathroom suites;	1	nr	£3,500	£3,500	
2	Secondary Bathrooms: Allowance for en-suites;	1	nr	£3,500	£3,500	
Elemental Total					£7,000	

08 MEPH & Services - Fit Out						
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£22,500	£22,500	
2	MEP On Costs Testing and Commissioning	2	%	£22,500	£448	
3	MEP Contractor Design	3	%	£22,948	£686	
4	MEP Management	10	%	£23,634	£2,361	
Elemental Total					£25,996	

Apartment Fit Out Total					£71,670	
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Block A - 2B4P (Duplex) Fit Out

Two Bed Four Person (Duplex) Apartment						
Image of Typical Apartment Type		Key Apartment Metrics:				
		Average Apartment Area:	84	m2		
		Area of Bathrooms & Ensuites:	9	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	25	m2		
		Area of Living Space:	47	m2		
		Area of Utility Cupboard:	3	m2		
		Floor to Ceiling Height:		m		
		Number of Bathrooms:		nr.		
		Number of En-suites:		nr.		
		Number of Bedrooms:		nr.		
Ref	Description	Quantity	Unit	Rate	Total	Notes

01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	24	m	£175	£4,200	
2	Internal plasterboard partitions; bathrooms	9	m	£175	£1,575	
3	Internal plasterboard partitions; Ensuites	1	m	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	23	m	£50	£1,150	
5	Party walls	1	item	Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£6,925	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	2	nr	£550	£1,100	
3	Internal bathroom door including ironmongery	2	nr	£550	£1,100	
4	Internal cupboard door including ironmongery	1	nr	£550	£550	
5	Other Internal door including ironmongery	1	nr	£550	£550	Assumes 1 per unit
Elemental Total					£4,300	

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Block A - 2B4P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	285	m2	£6	£1,710	
2	E/O allowance for Wall tiling to bathroom walls	13	m2	£80	£1,016	
3	E/O allowance for Wall tiling to ensuite walls	1	m2	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	m2	Included	Included	
Elemental Total					£2,726	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	75	m2	£40	£3,001	
2	Allowance for substrate to bathrooms & ensuites; screed	9	m2	£40	£365	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	9	m2	£100	£912	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; amtico	25	m2	£45	£1,136	
6	Floor Finish to living space; amtico	47	m2	£45	£2,112	
7	Floor finish to utility cupboard; amtico	3	m2	£45	£129	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	82	m	£15	£1,230	
Elemental Total					£8,884	

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Block A - 2B4P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	75	m2	£45	£3,376	
2	Suspended plasterboard ceiling to bathrooms & ensuites	9	m2	£45	£410	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	84	m2	£6	£505	
	<u>Hatches / Access:</u>					
5	Allowance for access hatches	5	nr	£150	£750	
Elemental Total					£5,042	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	2	nr	£650	£1,300	Assumes 1 per unit
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	6	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	Allowance for staircase	1	nr	£3,000	£3,000	
	<u>Loose FF&E:</u>					
7	(N / A)	1		Nil	Nil	
Elemental Total					£12,300	

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Block A - 2B4P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
07 Sanitaryware						
1	Main Bathrooms: Allowance for bathroom suites;	1	nr	£3,500	£3,500	
2	Secondary Bathrooms: Allowance for en-suites;	1	nr	£3,500	£3,500	
Elemental Total					£7,000	

08 MEPH & Services - Fit Out						
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£19,000	£19,000	
2	MEP On Costs Testing and Commissioning	2	%	£19,000	£378	
3	MEP Contractor Design	3	%	£19,378	£579	
4	MEP Management	10	%	£19,957	£1,994	
Elemental Total					£21,951	

Apartment Fit Out Total					£69,128	
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Meadow Residential | Hayes
Stage 2 Cost Plan - 103 Units (Incl. Basement)
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Block A - 3B4P (Duplex) Fit Out

Three Bed Four Person (Duplex) Apartment						
		Key Apartment Metrics:				
		Average Apartment Area:	87	m2		
		Area of Bathrooms & Ensuites:	9	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	31	m2		
		Area of Living Space:	45	m2		
		Area of Utility Cupboard:	2	m2		
		Floor to Ceiling Height:	2.800	m		
		Number of Bathrooms:	1	nr.		
		Number of En-suites:	1	nr.		
		Number of Bedrooms:	3	nr.		

Ref	Description	Quantity	Unit	Rate	Total	Notes
01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	26	m	£175	£4,550	
2	Internal plasterboard partitions; bathrooms	11	m	£175	£1,925	
3	Internal plasterboard partitions; Ensuites	1	m	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	25	m	£50	£1,250	
5	Party walls	1	item	Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£7,725	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	3	nr	£550	£1,650	
3	Internal bathroom door including ironmongery	2	nr	£550	£1,100	
4	Internal cupboard door including ironmongery	1	nr	£550	£550	Assumes 1 per unit
5	Other Internal door including ironmongery	1	nr	£550	£550	
Elemental Total					£4,850	

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Block A - 3B4P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	291	m2	£6	£1,746	
2	E/O allowance for Wall tiling to bathroom walls	13	m2	£80	£1,016	
3	E/O allowance for Wall tiling to ensuite walls	1	m2	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	m2	Included	Included	
Elemental Total					£2,762	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	78	m2	£40	£3,115	
2	Allowance for substrate to bathrooms & ensuites; screed	9	m2	£40	£360	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	9	m2	£100	£900	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; amtico	31	m2	£45	£1,397	
6	Floor Finish to living space; amtico	45	m2	£45	£2,026	
7	Floor finish to utility cupboard; amtico	2	m2	£45	£81	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	88	m	£15	£1,320	
Elemental Total					£9,200	

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Block A - 3B4P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	78	m2	£45	£3,505	
2	Suspended plasterboard ceiling to bathrooms & ensuites	9	m2	£45	£405	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	87	m2	£6	£521	
	<u>Hatches / Access:</u>					
5	Allowance for access hatches	5	nr	£150	£750	
Elemental Total					£5,181	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	3	nr	£650	£1,950	Assumes 1 per unit
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	6	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	Allowance for staircase	1	nr	£3,000	£3,000	
	<u>Loose FF&E:</u>					
7	(N / A)	1		Nil	Nil	
Elemental Total					£12,950	

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Block A - 3B4P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
07 Sanitaryware						
1	Main Bathrooms: Allowance for bathroom suites;	1	nr	£3,500	£3,500	
2	Secondary Bathrooms: Allowance for en-suites;	1	nr	£3,500	£3,500	
Elemental Total					£7,000	

08 MEPH & Services - Fit Out						
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£21,000	£21,000	
2	MEP On Costs Testing and Commissioning	2	%	£21,000	£418	
3	MEP Contractor Design	3	%	£21,418	£641	
4	MEP Management	10	%	£22,059	£2,204	
Elemental Total					£24,262	

Apartment Fit Out Total					£73,930	
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Block A - 3B5P (Duplex) Fit Out

Three Bed Five Person (Duplex) Apartment						
Image of Typical Apartment Type		Key Apartment Metrics:				
		Average Apartment Area:	98	m2		
		Area of Bathrooms & Ensuites:	9	m2		
		Area of Kitchen:		m2		
		Area of Bedrooms:	36	m2		
		Area of Living Space:	50	m2		
		Area of Utility Cupboard:	3	m2		
		Floor to Ceiling Height:	2.800	m		
		Number of Bathrooms:	1	nr.		
		Number of En-suites:	1	nr.		
		Number of Bedrooms:	3	nr.		

Ref	Description	Quantity	Unit	Rate	Total	Notes
01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	32	m	£175	£5,600	
2	Internal plasterboard partitions; bathrooms	14	m	£175	£2,450	
3	Internal plasterboard partitions; Ensuites	1	m	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	31	m	£50	£1,550	
5	Party walls	1	item	Elsewhere	Elsewhere	*Party walls in Landlord Fit Out
Elemental Total					£9,600	

02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,000	£1,000	
2	Internal bedroom door including ironmongery	3	nr	£550	£1,650	
3	Internal bathroom door including ironmongery	2	nr	£550	£1,100	
4	Internal cupboard door including ironmongery	1	nr	£550	£550	Assumes 1 per unit
5	Other Internal door including ironmongery	1	nr	£550	£550	
Elemental Total					£4,850	

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Block A - 3B5P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
03 Wall Finishes						
1	Matt emulsion paint to walls	354	m2	£6	£2,124	
2	E/O allowance for Wall tiling to bathroom walls	13	m2	£80	£1,016	
3	E/O allowance for Wall tiling to ensuite walls	1	m2	Nil	Nil	
4	Wall tiling to kitchen / kitchen splashback tiling	1	m2	Included	Included	
Elemental Total					£3,140	

04 Floor Finishes						
<u>Substrate</u>						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	89	m2	£40	£3,579	
2	Allowance for substrate to bathrooms & ensuites; screed	9	m2	£40	£360	
<u>Floor Finishes</u>						
3	Floor finish to bathrooms; ceramic tiles	9	m2	£100	£900	
4	Floor finish to kitchens; engineered timber boards	1	item	Included	Included	
5	Floor Finish to bedrooms; amtico	36	m2	£45	£1,642	
6	Floor Finish to living space; amtico	50	m2	£45	£2,256	
7	Floor finish to utility cupboard; amtico	3	m2	£45	£129	
<u>Skirting Boards:</u>						
8	Painted MDF skirting boards	112	m	£15	£1,680	
Elemental Total					£10,545	

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Block A - 3B5P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
05 Ceiling Finishes						
	<u>Plasterboard Ceilings:</u>					
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	89	m2	£45	£4,026	
2	Suspended plasterboard ceiling to bathrooms & ensuites	9	m2	£45	£405	
	<u>Finish to Ceilings:</u>					
4	Matt emulsion paint to plasterboard ceiling	98	m2	£6	£591	
	<u>Hatches / Access:</u>					
5	Allowance for access hatches	5	nr	£150	£750	
Elemental Total					£5,772	

06 Fixtures and Fittings						
	<u>Kitchens:</u>					
1	Allowance for kitchen including appliances	1	nr	£7,000	£7,000	
	<u>Joinery:</u>					
2	Allowance for wardrobes to bedrooms;	3	nr	£650	£1,950	Assumes 1 per unit
3	Allowance for utility cupboard fit out	1	item	£1,000	£1,000	
4	Allowance for blinds / curtains	1	item	Excluded	Excluded	
5	Allowance for shelving	6	m	Excluded	Excluded	
	<u>Specialist Joinery:</u>					
6	Allowance for staircase	1	nr	£3,000	£3,000	
	<u>Loose FF&E:</u>					
7	(N / A)	1		Nil	Nil	
Elemental Total					£12,950	

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Stage 2 Cost Plan - 103 Units (Incl. Basement)
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Block A - 3B5P (Duplex) Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
07 Sanitaryware						
1	Main Bathrooms: Allowance for bathroom suites;	1	nr	£3,500	£3,500	
2	Secondary Bathrooms: Allowance for en-suites;	1	nr	£3,500	£3,500	
Elemental Total					£7,000	

08 MEPH & Services - Fit Out						
1	Base Build MEPH Fit out MEPH allowance to Unit	1	nr	£23,000	£23,000	
2	MEP On Costs Testing and Commissioning	2	%	£23,000	£458	
3	MEP Contractor Design	3	%	£23,458	£702	
4	MEP Management	10	%	£24,160	£2,414	
Elemental Total					£26,600	

Apartment Fit Out Total					£80,458	
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Appendix D - External Works

Meadow Residential | Hayes
Stage 2 Cost Plan - 103 Units (Incl. Basement)
 July 2020



External Works

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
6.1 Landscaping						
	<u>External works</u>					
1	Allowance for landscaping	2,333	m2	£250	£583,250	
2	Allowance for white lining to external car park area	1	item	£5,000	£5,000	
3	Allowance for external staircase from Basement to Ground Floor	1	nr	£15,000	£15,000	
4	Extra Over for playspace	110	m2	£400	£44,000	
				Total	£647,250	

External Works

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
6.2 Drainage						
	<u>Drainage</u>					
1	Allowance for site wide drainage including attenuation	1	item	Included	Included	Included within Substructure
				Total	£0	

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External Works

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
6.3 Utilities						
	<u>External Services</u>					
1	Allowance for PV Panels / Renewable energy	1	item	Included	Included	Included in M&E
2	Attenuation tank	1	item	Included	Included	Included in Drainage
3	Rainwater Harvesting	1	item	Excluded	Excluded	No provision allowed
	<u>Utilities</u>					
4	Stat connections	103	nr	£2,000	£206,000	
				Total	£206,000	



Appendix 3 – Accommodation Schedule

Ref	Type		Sq M	Sq Ft
G.01	2b4p	Duplex	84.57	910
G.02	2b4p	Duplex	80.84	870
G.03	2b4p	Duplex	81.39	876
G.04	3b5p	Duplex	101.29	1,090
G.05	3b5p	Duplex	98.00	1,055
G.06	3b5p	Duplex	99.00	1,066
G.07	2b4p	Duplex	87.50	942
G.08	2b4p	Duplex	84.92	914
G.09	3b5p	Duplex	94.00	1,012
1.01	1b2p	Apt	51.39	553
1.02	1b2p Acc	Apt	59.58	641
1.03	1b2p Acc	Apt	61.20	659
1.04	1b2p	Apt	57.82	622
1.05	1b2p	Apt	50.28	541
1.06	1b2p	Apt	50.46	543
1.07	1b2p	Apt	50.27	541
1.08	2b4p	Apt	71.49	770
2.01	3b5p	Apt	86.56	932
2.02	1b2p	Apt	51.18	551
2.03	1b2p	Apt	50.54	544
2.04	1b2p Acc	Apt	59.29	638
2.05	1b2p	Apt	52.69	567
2.06	1b2p	Apt	51.71	557
2.07	2b3p Acc	Apt	76.58	824
2.08	2b4p	Apt	71.39	768
2.09	2b4p	Apt	70.75	762
2.10	1b2p	Apt	50.91	548
2.11	1b2p	Apt	50.61	545
2.12	1b2p	Apt	51.17	551
2.13	1b2p	Apt	50.97	549
2.14	1b2p	Apt	50.43	543
2.15	1b2p	Apt	50.70	546
3.01	3b5p	Apt	86.56	932
3.02	1b2p	Apt	51.18	551
3.03	1b2p	Apt	50.54	544
3.04	1b2p Acc	Apt	59.29	638
3.05	1b2p	Apt	52.69	567
3.06	1b2p	Apt	51.71	557
3.07	2b3p Acc	Apt	76.58	824
3.08	2b4p	Apt	71.39	768
3.09	2b4p	Apt	70.75	762
3.10	1b2p	Apt	50.91	548
3.11	1b2p	Apt	50.61	545
3.12	1b2p	Apt	51.17	551
3.13	1b2p	Apt	50.97	549
3.14	1b2p	Apt	50.43	543
3.15	1b2p	Apt	50.70	546
4.01	3b5p	Apt	87.03	937
4.02	1b2p Acc	Apt	58.70	632
4.03	1b2p Acc	Apt	58.27	627
4.04	1b2p	Apt	51.56	555
4.05	2b4p	Apt	71.39	768
4.06	2b4p	Apt	70.74	761
4.07	1b2p	Apt	50.91	548
4.08	1b2p	Apt	50.31	542
4.09	1b2p	Apt	50.04	539
4.10	1b2p	Apt	51.17	551
4.11	1b2p	Apt	50.16	540
4.12	1b2p	Apt	50.40	543

5.01	3b5p	Apt	86.99	936
5.02	1b2p Acc	Apt	58.79	633
5.03	1b2p Acc	Apt	58.78	633
5.04	1b2p	Apt	50.79	547
5.05	2b4p	Apt	71.39	768
5.06	2b4p	Apt	70.74	761
5.07	1b2p	Apt	50.91	548
5.08	1b2p	Apt	50.89	548
5.09	1b2p	Apt	50.63	545
5.10	1b2p	Apt	50.90	548
5.11	1b2p	Apt	50.13	540
5.12	1b2p	Apt	50.70	546
6.01	2b4p	Apt	71.39	768
6.02	2b4p	Apt	70.75	762
6.03	1b2p	Apt	50.46	543
6.04	1b2p	Apt	50.89	548
6.05	2b4p	Apt	71.41	769
6.06	2b4p	Apt	71.77	773
6.07	1b2p	Apt	52.17	562
6.08	1b2p	Apt	50.09	539
7.01	2b4p	Apt	71.39	768
7.02	2b4p	Apt	70.74	761
7.03	1b2p	Apt	50.25	541
7.04	1b2p	Apt	50.31	542
7.05	2b4p	Apt	70.44	758
7.06	3b5p	Apt	86.04	926
7.07	1b2p	Apt	50.02	538
7.08	1b2p	Apt	50.10	539
8.01	2b4p	Apt	71.39	768
8.02	2b4p	Apt	70.74	761
8.03	1b2p	Apt	50.25	541
8.04	1b2p	Apt	50.31	542
8.05	2b4p	Apt	70.44	758
8.06	3b5p	Apt	86.04	926
8.07	1b2p	Apt	50.02	538
8.08	1b2p	Apt	50.10	539
9.01	2b4p	Apt	71.39	768
9.02	2b4p	Apt	70.75	762
9.03	3b4p	Apt	80.32	865
9.04	3b4p	Apt	84.17	906
10.01	2b4p	Apt	71.39	768
10.02	2b4p	Apt	70.60	760
10.03	2b4p	Apt	70.13	755
10.04	2b4p	Apt	72.16	777
			6,495.70	69,921



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