



RIDGE

ORDER OF COST ESTIMATE
Haydon House, 296 Joel Street

Hyde Park Construction Limited
31 August 2022

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Hyde Park Construction Ltd

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Prepared for

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1. EXECUTIVE SUMMARY

1.1 Report Summary

This project estimate has been prepared in order to provide an estimate of the likely costs associated with the construction of a 4-storey residential block with carparking spaces, including associated external works. The estimate is based upon the design information listed in Section 3 and information current at the date of this report.

This Order of Cost Estimate is generally based upon the drawings noted in Section 3.0.

Where relevant, inflation to the date of this report has been calculated by reference to RICS BCIS forecast Tender Price indices. No further inflationary allowances have been included.

Residential Block Estimate Summary		Total Costs
Residential Block	£	2,615,569
Cost Limit (excluding VAT assessment)		2,616,000
External Works Summary		Total Costs
External Works	£	282,747
Cost Limit (excluding VAT assessment)		283,000
Total Development Estimate Summary		Total Costs
Total Development	£	2,898,316
Total Cost Limit (excluding VAT assessment)		2,900,000

Area for Calculation Purposes:	1,093 m ²
Cost per m ² :	2,653 £/m ²
Cost per ft ² :	246 £/ft ²

This document must be read in association with the basis and assumptions set out with Sections 3.0 and 4.0. Particular attention should be given to the exclusions set out in Section 6.0 in this report to ensure they are included elsewhere in the overall appraisal of the scheme if the client deems them required.

This Report has been prepared solely for the use of Hyde Park Construction Limited and should not be relied upon by any third party. The measurements contained within this document should not be relied upon for any purpose other than the formulation of the Order of Cost Estimate itself.

2. INTRODUCTION

2.1 Project Background

This project estimate has been prepared in order to provide an estimate of the likely costs associated with the construction of a 4-storey residential block with carparking spaces, including associated external works. The estimate is based upon the design information listed in Section 3 and information current at the date of this report.

2.2 Project Brief

To provide an estimate of the construction costs at present day rates for the proposed development projected to the anticipated construction commencement, where required.

2.3 Further Considerations

Limited specification information is available and the estimate has been prepared based upon the drawings provided.

The next stage would be to prepare a brief outline specification detailing the specific proposals for the building fabric and fit out, together with the proposed site works, foundation design, structural form, services aspirations and drainage solutions (RIBA Stage 2/2). A Formal Cost Plan could then be prepared.

3. DESIGN BASIS OF THE REPORT

3.1 Information Requirements

At this stage there is limited information available and as such we have not completed the estimate questionnaire as set out in the 'RICS:NRM'.

3.2 Design Proposals, Drawings

The project estimate has been prepared from the following drawings/sketches and reports:

- 166 Project data - Schedule of accommodation
- 166-3GA-00 Proposed site plan
- 166-3GA-01 Proposed ground floor plan
- 166-3GA-02 Proposed first floor plan
- 166-3GA-03 Proposed second floor plan
- 166-3GA-04 Proposed third floor plan
- 166-3GA-05 Proposed roof plan
- 166-3GA-06 Proposed front and rear elevation
- 166-3GA-07 Proposed east elevation
- 166-3GA-08 Proposed west elevation

3.3 Design Proposals, Specifications

The project estimate has been prepared from the drawings listed above and specification notes contained on the drawings.

4. FINANCIAL BASIS OF THE REPORT**4.1 Basis for Measurement**

The project estimate has been prepared in accordance with the "RICS New Rules of Measurement, Volume 1" 2nd edition, effective from 1 January 2013 (RICS:NRM-1 v2).

4.2 Cost Information

The project estimate has been prepared generally on the basis of 'Cost per m²' rates for buildings and approximate quantities and rates for external works elements. The rates and prices have been derived from our in-house cost information and/or from Cost Analyses published by the BCIS-Online services.

We have priced the various elements of the work net and applied separate adjustments for Preliminaries and Overheads & Profit.

4.3 Procurement

The estimate assumes that tenders will be sought on a competitive single stage basis and that the contract will be awarded on a standard form of building contract.

4.4 Programme

We have not been provided with an outline construction programme.

4.5 Pricing Levels

The Base Date for this estimate is 3rd Quarter 2022.

The level of pricing assumes a contractor will have clear access to the working areas and that the work will be executed during normal working hours.

4.7 Abbreviations and Definitions

The estimate adopts the abbreviations and definitions as set out in the 'RICS:NRM'. In addition the following abbreviations are used in this report.

th	thick/thickness
dia	diameter
av	average
&	and
EO.	extra over
grd	ground
dp	deep/depth
rem	remove/removal
bldg	building

Note, where dimensions and sizes are quote throughout this report, there are quoted in millimetres, unless specifically stated otherwise.

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5. SCHEDULE OF ACCOMODATION

5.1 Schedule of Accommodation (for Construction Cost Calculations)

For the purposes of the calculation of construction costs, the 'Gross Internal Area' will be as defined by the 'Code of Measuring Practice' 6th edition, as published by the RICS/BCS.

Ref.	Description	Type	Bed	Person	Total m ²	Total ft ²
APARTMENT						
F01	Apartment		2	4	89	958
F02	Apartment		2	4	85	915
F03	Apartment		1	2	50	538
F04	Apartment	Studio		1	38	409
F05	Apartment		2	4	74	797
F06	Apartment		1	2	53	570
F07	Apartment		1	2	50	538
F08	Apartment	Studio		1	38	409
F09	Apartment		2	4	76	818
F10	Apartment		1	2	53	570
F11	Apartment		1	2	59	635
F12	Apartment		2	4	82	883
F13	Apartment		2	3	69	743
Sub-Total Apartment Gross Floor Area					816	8,783
COMMUNAL AREAS						
Communal Gross Floor Area			N/A		277	2,982
Total Gross Floor Area					1,093	11,765

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6. EXCLUSIONS AND QUALIFICATIONS

6.1 Exclusions

The following are not included in this Project Estimate.

- Value Added Tax
- Professional and design fees, unless otherwise stated.
- Land purchase and legal fees
- Decanting costs, temporary accommodation, disbursements or any other costs associated with the relocation / rehousing of existing residents and their belongings.
- Planning and other Local Authority charges
- Section 106, 38, 278, 104, CIL payments or other commuted sums unless otherwise stated.
- Finance charges
- Sales and marketing costs
- Loose furniture and soft furnishings
- Wardrobes, cupboards etc
- Any costs caused by 'Third Party Rights'
- Specialist security
- Corporate signage
- Ground investigation surveys and reports - further intrusive surveys will be required during the detailed design stage. No allowances made for unforeseen items.
- Statutory utility infrastructure charges or any upgrading of the off site services
- Works associated with archaeological and ecological mitigation measures.
- We have made no allowances for intrusive surveys or unforeseen works in relation to UXO
- Off-site works / Section 278 works etc., unless otherwise stated
- Removal, alterations or diversions to existing underground / over ground services
- Land drainage and works to any existing watercourse.
- Removal of contamination, asbestos etc., unless otherwise stated.
- Party walls, rights to light
- Abnormal costs
- Squatter issues
- Risk / Contingency Allowances
- Inflation
- Any works outside red and blue boundary lines shown on proposed ground floor drawing (dwg. no. 166-3GA-00)
- Protective and precautionary measures to the nearby railway and bridge

6. EXCLUSIONS AND QUALIFICATIONS

6.2 Qualifications

The following qualifications apply to this Project Estimate.

- This report is based on the information stated in Section 3. As this information is developed it may/will effect the allowances and assumptions made in this report.
- The floor areas have been interpreted from the information made available.
- No requirement for sectional completion
- Medium specification finishes generally other than where noted
- We have not undertaken any detailed intrusive site investigations and our preliminary allowances may need to be reviewed, when further investigations have been undertaken.
- The Order of Cost Estimate has been prepared without specialist advice in relation to civil, structural and services installations and therefore allowances may need to be reviewed when more information is available.
- Costs have been based upon current prices as at the date of the cost plan, where appropriate no allowance for increases in wages and materials due to inflation have been allowed for beyond this date.
- No allowances have been made for thermal solar installations, rainwater harvesting, grey water recycling or other renewable energy technology, unless otherwise stated.
- No allowance made for water lowering, dealing with contamination, underground obstructions, archaeological discoveries etc unless otherwise stated.
- External services are assumed to be at the site boundary.
- It is assumed that the offsite drainage connection has sufficient fall and capacity.
- No allowances have been made for any works to existing retained trees, tree protection and the like unless otherwise stated.
- We have not made any adjustment for the impacts which may be caused by 'Brexit' or 'Coronavirus'.
- The cost plan assumes traditional foundations.
- No allowance has been made for excavating below the ground water level.
- No allowance has been made for removal, alterations or diversions to existing underground or overhead services, unless otherwise stated.
- All figures exclude value added tax.
- Under Building Regulations, a new Approved Document L (Conservation of Fuel and Power) came into force in June 2022. This will significantly influence final designs and the MEP strategy, and whilst BCIS potentially takes certain elements of this into consideration, no additional or specific allowances have been included other than the allowance included within the 'Abnormal' section of this report.

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7A. ESTIMATE SUMMARY

7A. Residential Block Summary

UNIT DETAILS	CONSTRUCTION COSTS			
ACCOMMODATION TYPE	Floor Area m ²	Cost Per m ²	Cost %	Total Cost £
Dwellings / Buildings				
Apartments and Communal Areas	1,093	1,881	78.60	2,055,933
Sub-total	1,093	1,881	79	2,055,933
Facilitating Works				
Facilitating Works	1,093	46	2	50,000
Sub-total	1,093	46	2	50,000
Abnormals				
Excluded	--	--	--	--
Sub-total	--	--	--	--
Preliminaries / Overheads / Profit				
Preliminaries	15%	289	12	315,890
Overheads and Profit	8%	177	7	193,746
Sub-total	466	19	509,636	
Project / Design Fees / Other Development Costs				
Excluded	--	--	--	--
Sub-total	--	--	--	--
Risk Allowance Estimate				
Contingency Allowance @ 0%	--	--	--	--
Sub-total	--	--	--	--
Inflation				
Excluded	--	--	--	--
Sub-total	--	--	--	--
Cost Limit (excluding VAT assessment)	2,393		£	2,615,569

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7B. ESTIMATE SUMMARY

7B. External Works Summary

UNIT DETAILS	CONSTRUCTION COSTS			
ACCOMMODATION TYPE	Floor Area m ²	Cost Per m ²	Cost %	Total Cost £
External Works				
External Works		208	81	227,655
Sub-total	1,093	208	81	227,655
Preliminaries / Overheads / Profit				
Preliminaries	15%	31	12	34,148
Overheads and Profit	8%	19	7	20,944
Sub-total	1,093	50	19	55,092
Cost Limit (excluding VAT assessment)		258	£	282,747

ESTIMATE ANALYSIS

A.1 Order of Cost Estimate – Apartments

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A.1 Order of Cost Estimate - Apartments and Communal

Order of Cost Estimate

A Facilitating Works		Total			
			50,000		
1	Toxic / Hazardous / contaminated material		Excluded	Excluded. No details provided.	
2	Major Demolition Works		50,000	Provisional allowance, height of existing building unknown.	
3	Temporary support to adjacent structures		Excluded	Excluded.	
4	Specialist groundworks		Excluded	Excluded.	
5	Temporary diversion works		Excluded	Excluded.	
6	Extraordinary site investigation works		Excluded	Excluded.	
B Construction Works - New-build		GIA / m ²	£ / m ²	Total	Comments
1	Residential (BCIS rates for new build construction 'Flats (apartments)' 816)	1,093	1,881	2,055,933	Rebased to Q3 2022. Preliminaries not included within rate. OH&P omitted from BCIS rates (deduction of 8% allowed).
1.1	Substructure	1,093	178	194,554	BCIS mean rate allowed, to be reviewed as design develops.
1.2	Superstructure				
A	Frame	1,093	160	174,880	BCIS mean rate allowed, to be reviewed as design develops.
B	Upper Floors	1,093	94	102,742	BCIS mean rate allowed, to be reviewed as design develops.
C	Roof	1,093	109	119,137	BCIS mean rate allowed, to be reviewed as design develops.
D	Stairs	1,093	33	36,069	BCIS mean rate allowed, to be reviewed as design develops.
E	External Walls	1,093	227	248,111	BCIS mean rate allowed, to be reviewed as design develops.
F	External Windows and Doors	1,093	105	114,765	BCIS mean rate allowed, to be reviewed as design develops.
G	Internal Walls and Partitions	1,093	83	90,719	BCIS mean rate allowed, to be reviewed as design develops.
H	Internal Doors	1,093	59	64,487	BCIS mean rate allowed, to be reviewed as design develops.
1.3	Finishes				
A	Wall Finishes	1,093	86	93,998	BCIS mean rate allowed, to be reviewed as design develops.
B	Floor Finishes	1,093	71	77,603	BCIS mean rate allowed, to be reviewed as design develops.
C	Ceiling Finishes	1,093	46	50,278	BCIS mean rate allowed, to be reviewed as design develops.
1.4	Fittings, Furnishings and Equipment	1,093	119	130,000	Provisional kitchen allowance of £10,000 per flat (13)
1.5	Services				
A	Sanitary Appliances	1,093	89	97,500	Provisional sanitaryware allowance of £7,500 per flat (13)
B	Services Equipment		Excluded	Excluded	Excluded
C	Disposal Installations	1,093	16	17,488	BCIS mean rate allowed, to be reviewed as design develops.
D	Water Installations	1,093	41	44,813	BCIS mean rate allowed, to be reviewed as design develops.
E	Heat Source		Excluded	Excluded	Excluded
F	Space Heating and Air Conditioning	1,093	124	135,532	BCIS mean rate allowed, to be reviewed as design develops.
G	Ventilating Systems	1,093	20	21,860	BCIS mean rate allowed, to be reviewed as design develops.
H	Electrical Installations	1,093	106	115,858	BCIS mean rate allowed, to be reviewed as design develops.

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A.1 Order of Cost Estimate - Apartments and Communal

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I	Fuel Installations		Excluded	Excluded	Excluded
J	Lift and Conveyor Installations	1,093	57	62,301	BCIS upper quartile rate allowed, to be reviewed as design develops.
K	Fire and Lighting Protection	1,093	14	15,302	BCIS mean rate allowed, to be reviewed as design develops.
L	Communications and Security Installations	1,093	28	30,604	BCIS mean rate allowed, to be reviewed as design develops.
M	Special Installations		Excluded	Excluded	Excluded
N	Builder's Work in Connection	1,093	16	17,488	BCIS mean rate allowed, to be reviewed as design develops.
O	Management of the Commissioning of Services		Excluded	Excluded	Excluded
P	Work to Existing Building		Excluded	Excluded	Excluded

ESTIMATE ANALYSIS

B.1 Order of Cost Estimate – External Works

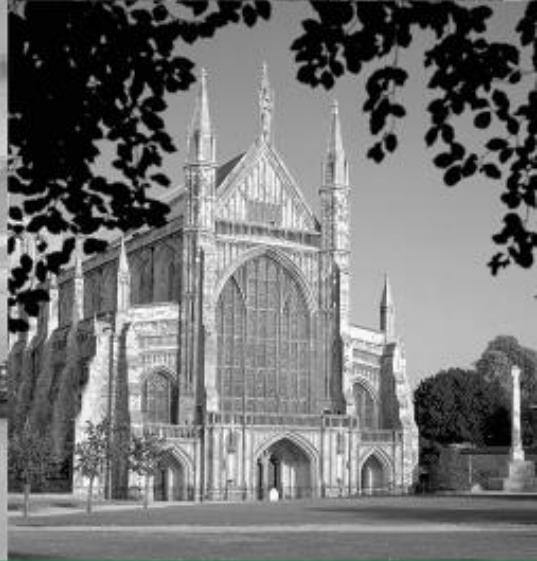
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B.1 Order of Cost Estimate - External Works

Order of Cost Estimate

A	External Works	Number	Unit	Rate	Total	Comments
1	Residential (BCIS rates for new build construction 'Flats (apartment)' 816)	1,093		208	227,655	
8.1	Site preparation works					
8.1.1	Site preparation works	448	m2	15	6,720	Based on boundary area indicated on Proposed Site Plan. Budget Allowance for site levelling works etc.
8.1.2	Allowance for removal / relocation of existing	1	item	5,000	5,000	Provisional allowance
8.2	Road, Paths, Paving's and Surfacing					
8.2.1	Formation of tarmac surfacing; including excavation, preparing base, and markings to car park spaces	387	m2	105	40,635	
8.2.2	Formation of ramps to Bin / Bike Store; including finishes and excavation	2	nr	750	1,500	Provisional allowance.
8.3	Soft landscapes, planting and irrigation systems	1	item	10,000	10,000	Provisional allowance.
8.4	Fencing, railings and walls					
8.4.1	Steel railings fitted to ramps and elevated areas	25	m	500	12,500	
8.4.2	Fencing to perimeter of site	120	m	125	15,000	
8.4.3	Boundary wall fencing	13	m	350	4,550	
8.5	External fixtures					
8.5.1	Allowance for sheffield bike stands	2	nr	250	500	
8.6	External drainage					
8.6.1	Provisional Allowance for drainage connections	1	item	15,000	15,000	Provisional allowance.
8.6.2	Provisional Allowance for building and site storm water drainage	750	m2	25	18,750	Provisional allowance.
8.6.3	Provisional Allowance for foul water drainage	13	nr	1,000	13,000	Provisional allowance.
9.0	External services					
9.1	Provisional Allowance for Mains Service Gas Connection	13	Item	2,000	26,000	Provisional allowance of £2,000 per flat (13)
9.2	Provisional Allowance for Mains Service Water Connection	13	Item	1,500	19,500	Provisional allowance of £1,500 per flat (13)
9.3	Provisional Allowance for Mains Service Electric Connection	13	Item	2,000	26,000	Provisional allowance of £2,000 per flat (13)
9.4	Provisional Allowance for Mains Service BT Connection	13	Item	1,000	13,000	Provisional allowance of £1,000 per flat (13)
10.0	Minor building works and ancillary buildings					Excluded Excluded.



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