

Viability Assessment Review

Plot D, Great Jackson Street, Manchester



Executive Summary

The RICS Professional Statement Financial Viability in Planning: Conduct and Reporting (1st Edition, May 2019) states that all FVAs **must** be accompanied by non-technical summaries of the report so that non-specialists can better understand them (ref: 2.11).

We summarise the key findings of this assessment below:

Applicant	Renaker
Address	Plot D, Great Jackson Street, Manchester
Scheme	642 x 1, 2 and 3 bedroom apartments, 8,202 sq. ft. of retail and community space, 22,989 sq. ft. of commercial space and 214 public car parking spaces across a 71-storey tower

Appraisal Assumptions

	Roger Hannah	Savills
GDV	£335,871,793	£333,532,285
Residential GDV	£317,430,000	£317,430,000
Car Parking GDV	£5,350,000	£5,350,000
Commercial Area GDV	£4,877,431	£4,213,530
Office Space GDV	£8,214,362	£6,538,754
Development Costs	£302,361,288	£294,314,152
Construction Costs	£247,209,000	£239,540,000
Professional Fees	8% of construction costs	8% of construction costs
Marketing and Sales Agent Fees	3% of residential GDV	3% of residential GDV
Sales Legal Fees	£650 per apartment	£650 per apartment
Commercial Letting Agent / Legal Fees	10% of commercial ERV / 5% of commercial ERV	10% of commercial ERV / 5% of commercial ERV
Finance Rate	8%	8%
Benchmark Land Value	£1,650,000	£1,650,000
EUV / AUV	£1,100,000	£1,100,000
Premium	£550,000	£550,000
Developer's Profit Target	Resi - 18% on GDV/ Comm - 15% on GDV (Blended 17.9%)	Resi - 18% on GDV/ Comm - 15% on GDV (Blended 17.9%)
Profit Amount	£60,064,169	£59,702,275
Residual Land Value	-£27,394,131	-£21,289,517

Viability Assessment

Plot D, Great Jackson Street, Manchester



Contents

1.	Introduction	1
2.	Viability Methodology	3
3.	Benchmark Land Value	6
4.	Gross Development Value	9
5.	Development Costs and Timescales	16
6.	Development Appraisals	19
7.	Conclusion	21
8.	Important Note	23

1. Introduction

We have been instructed to undertake an independent review of the Financial Viability Statement, dated March 2024, produced by Roger Hannah in respect of the proposed development known as Plot D, Great Jackson Street.

The proposed development comprises 642 x 1, 2 and 3 bedroom apartments, 8,202 sq. ft. of commercial space (70th Floor), 16,971 sq. ft. of office space and 214 underground car parking spaces. Roger Hannah confirm the Gross Internal Area of the whole development is 877,212 sq.ft.

We understand that although there is a 20% on site affordable housing policy requirement, Roger Hannah consider that the Financial Viability Statement demonstrates that there is no scope for any financial contributions or affordable housing.

We have reviewed the assumptions made within their appraisal and have made our own assessment of what we believe to be viable in terms of the financial contribution in respect of affordable housing delivery.

Site & Location

Plot D comprises an irregularly shaped cleared site that is currently being used as a concrete batching plant for other ongoing developments by Renaker in the immediate area. It extends to approximately 1.17 acres (0.47 hectares).



Plot D is located within the Great Jackson Street Framework study area of Manchester, on the western edge of the city centre. It is bounded by Great Jackson Street to the north and the Mancunian Way (A57 M) to the south. Plot G, a proposed development of 1,037 apartments across two 56-storey towers bounds the site to the east. Plots C and E, the proposed development of 1,746 apartments, 10,384 sq. ft. of commercial space, 467 underground car parking spaces by Renaker bounds the site to the north.

Viability Assessment

Plot D, Great Jackson Street, Manchester



Planning Obligations

Policy H8 of the Manchester Core Strategy, sets out a target for 20% affordable housing (5% affordable rented and 15% intermediate housing) to be delivered on site and for Section 106 Contributions to be payable for items such as public open space, education, public transport and highways.

The proportion of affordable housing units will reflect the type and size of the development as a whole; and where appropriate provision will be made within Section 106 agreements to amend the proportion of affordable housing in light of changed economic conditions, subject to a financial viability assessment.

It is not clear what additional Section 106 contributions beyond these Manchester City Council (MCC) would expect to see provided with a development of this nature.

Roger Hannah made reference to a S106 contribution towards public realm, however it has since been confirmed that public realm costs are not part of a S106 contribution and remain part of the general development costs.

CIL is currently not chargeable by Manchester City Council, therefore no CIL has been allowed for.

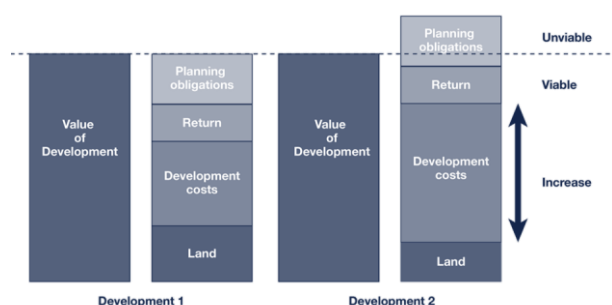
2. Viability Methodology

Overview

The fundamental issue in considering viability assessments in a town planning context, is whether a development is made unviable by the extent of affordable housing, planning obligations or other requirements. A proper understanding of financial viability is essential in ensuring that:

- i. land is released for development;
- ii. developers are capable of obtaining an appropriate market risk adjusted return for delivering the proposed development;
- iii. the proposed development is capable of securing funding; and assumptions about the quantum of development that can be delivered over the course of the plan period are robust.

Where planning obligation liabilities reduce the site value to the landowner and return to the developer below an appropriate level, land will not be released, and development will not take place. Whilst the RICS Guidance Note: Financial Viability in Planning, 1st Edition (August 2012) is now out-dated, it provides a useful diagram to explain how viability is assessed:



National Planning Policy Framework and Planning Practice Guidance

The NPPF was updated in December 2023. It sets out the Government's planning policies for England and how these should be applied.

Paragraph 58 of the NPPF states that *"all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available"*.

It also states that: "where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all circumstances in the case, including whether the plan and viability evidence underpinning it is up to date, and any change in circumstance since the plan was brought into force."

Viability Assessment

Plot D, Great Jackson Street, Manchester



The Viability Planning Practice Guidance (PPG) prioritises the assessment of viability at the plan-making and development management stages. The preferred methodology in this respect is a typology approach whereby sites are grouped by shared characteristics such as location, size and whether they are greenfield or brownfield. Plan makers can then decide on an appropriate benchmark land value, average costs, average values and the subsequent policy requirements for each typology.

The PPG also sets out a preferred methodology for assessing viability at the decision making stage. A viability assessment should incorporate standardised inputs and should also be based upon and refer to any viability that informed the development plan (subject to this being up to date). Any deviation from the figures used in the viability assessment of the plan should be explained and supported by evidence. The standardised inputs as set out in the planning practice guidance are as follows:

- Gross Development Value (GDV)
- Costs – to include build costs, abnormal costs, infrastructure costs, cost of conforming with planning policies (e.g. S.106 costs, CIL and affordable housing), finance costs, professional fees, management costs, sales / marketing costs and contingency costs
- Benchmark Land Value – to be assessed as the Existing Use Value (EUV) plus a premium
- Developer's return

Financial Viability in Planning: Conduct and Reporting (Professional Standards)

This RICS professional standards and guidance, Financial Viability in Planning Conduct and Reporting, 1st Edition, dated May 2019 states the following: “RICS members must comply with the NPPF and PPG as the primary policy and guidance on assessing viability.”

It sets out the mandatory requirements that should be adhered to when Financial Viability Assessments (FVAs) are carried out.

Site Specific Viability Assessment

In accordance with the PPG, Roger Hannah have undertaken a site specific assessment of viability on the basis the adopted Local Plan evidence in respect of viability is considered out of date and additional and up to date information is available in respect of site specific development and costs compared to the assumptions adopted at the plan making stage. We consider this to be reasonable.

Adopted Methodology

As per the NPPF and RICS guidance, we have adopted the prescribed approach to the standardised inputs and will be assessing the residual value of the proposed development as follows:

GROSS DEVELOPMENT VALUE less COSTS less PROFIT = RESIDUAL VALUE

Viability Assessment

Plot D, Great Jackson Street, Manchester



We will assess the appropriate Benchmark Land Value and compare this to the residual value associated with the development. Should the residual value fall below the Benchmark Land Value, this would deem the development unviable. We have therefore assessed what level of planning obligations can be provided whilst ensuring the Benchmark Land Value is achieved.

Roger Hannah also adopted a secondary methodology in respect of assessing viability against the developer's profit. For consistency, we have reviewed this method as follows:

GROSS DEVELOPMENT VALUE less COSTS less BENCHMARK LAND VALUE = DEVELOPER'S PROFIT

We will assess the appropriate Benchmark Land Value and include this as a fixed land value within our appraisal. We will then compare the developer's profit from the appraisal against the minimum acceptable profit margin. We have therefore assessed what level of planning obligations can be provided whilst ensuring that an minimum acceptable profit margin is achieved.

3. Benchmark Land Value

In accordance with the NPPF, the land value for a viability assessment should be a Benchmark Land Value (BLV).

The BLV is usually based upon the EUV plus a premium (EUV+) approach, although an Alternative Use Value (AUV) can also be used.

Roger Hannah have established the BLV using the EUV + of the site as open storage land. We have reviewed this assessment below.

Existing Use Value

We have assessed the EUV of the site in accordance with the NPPF. The EUV of the site is the value of the land in its existing use. It is not the price paid and should disregard hope value.

The site comprises approximately 1.17 acres of industrial land that Renaker are currently utilising as a concrete batching plant. Roger Hannah has assessed the existing use value on the assumption of open storage land which we agree with, we have therefore assessed the EUV on this basis.

Roger Hannah detail comparable evidence of land sales which range in value from £1,200,000 to £1,500,000 per acre.

We are also aware of the following comparable evidence:

Premier Cement, Pacific Way, Salford – Available

The property comprises a 3.12 acre cement storage and distribution facility which came to the market in January 2024 with an asking price of £3,750,000, equating to £1.2m per acre.

Shearings, Appleton, Warrington - Under Offer

A 7.28 acre industrial site bought by HMRC in September 2023 for a Brexit lorry holding site for £755,494 per acre. The site came back to the market in January 2024 and is currently under offer by a PropCo for industrial redevelopment at £1,000,000 per acre.

The above evidence aligns with the evidence referenced by Roger Hannah, providing a tone of open storage land values between £1,000,000 to £1,200,000 per acre.

Roger Hannah have also considered the rental value of open storage land, detailing comparable rental transactions identifying a range of rents in the order of £55,000 to £125,000 per acre.

We are also aware of the following rental comparable transactions:

Site	Tenant	Size (acres)	Rent (Per acre)	Information	Date
Trafford Park	Confidential	2.6	£103,000	Concrete Yard	Under Offer

Viability Assessment

Plot D, Great Jackson Street, Manchester



Trafford Park	Confidential	0.90	£100,000	Crush and Run Surface	Under Offer
Warrington	Confidential	1.75	£100,000	Tarmacadam	Under Offer
Widnes	Maritime Transport	1.0	£75,000	Concrete Yard	Q3 2023
Trafford Park	Pink Self Storage	2.1	£136,363	Hardstanding	Q1 2023
Warrington	Park Your Truck	2.0	£60,000	Crush and Run Surface	Q3 2022

Again the above evidence aligns with the evidence provided by Roger Hannah, identifying a tone of rent for open storage land between £60,000 to £135,000 per acre.

Roger Hannah considered the EUV as an investment approach, adopting a rent of between £70,000 to £80,000 per acre, capitalised at a yield of between 7% to 8%, which gives a range of values between c.£1,000,000 - £1,300,000.

The subject site is no longer an established commercial use area, and considered weaker than the established commercial areas at Trafford Park, albeit well located for ease of access to the city centre which could be attractive to a range of occupiers; however we would not expect the subject site to achieve the covenant strength achieved at the larger sites in established commercial areas. We therefore consider the rents adopted by Roger Hannah to be reasonable, reflective of the location.

Savills Investment agents confirm typical storage land currently achieves a net initial yield of between 5-7%. They are currently bidding for a site in Trafford Park, comprising 3.45 net acres of open storage land, currently let at £130,000 per annum, (£37,681 per acre), with current bids at £2.6m, equating to a net initial yield of 5%.

We also detail completed transactions below:

Eddie Stobart, Westline, Widnes - SOLD

A 30.41 acre industrial site let to Eddie Stobart for open land storage of containers on a 25 year lease from March 2010, paying a passing rent of £2,099,339 per annum/ £69,034 per acre. The site sold in June 2023 for £32m, equating to a NIY of 6.17% and £1.05m per acre.

Whilst prime open storage sites are achieving a net initial yield in the region of 5%-7%, the subject site is situated in a weaker commercial location, we therefore consider the yield adopted by Roger Hannah of 7-8% to be reasonable.

We have spoken to our industrial agency colleagues and consider an EUV of £1,000,000 per acre to be a fair assumption for this location.

Roger Hannah have adopted an EUV of £1,100,000, reflective of the open storage sales and rental evidence. We consider this reasonable and have adopted this in our assessment.

Premium

Roger Hannah have applied a premium to their EUV of 50%. Other Viability Assessments in Manchester that we have reviewed consider a minimum premium to be in the order of 20% and 50%.

Viability Assessment

Plot D, Great Jackson Street, Manchester



We have also had regard to recent benchmark land values agreed on other sites in the city and set out below:

Development	Existing Use Value	Agreed Benchmark Land Value	Per Plot
Plot G Great Jackson Street	£1,700,000	The difference between the residential land value of £8,503,400 and the existing use value of £1,700,000. The difference of £6,803,400 was adopted at 50% to reflect a fair premium of £3,401,700.	£4,918
Crown Street (Phase 2)	£4,942,275	The difference between the residential land value of £12,825,000 and the existing use value of £4,942,275. The difference of £7,882,725 was adopted at 50% to reflect a fair premium of £3,940,000, resulting in a BLV of £8,882,725.	£5,616
Victoria Riverside	£1,800,000 (surface car park)	The difference between the existing use value (£1,800,000) and the market value of the site (£9,360,000) for residential is £7,560,000. On the basis that a fair assumption would be that 50% of the uplift should be the premium to the landowner as their incentive to sell the site then the benchmark land value would be £3,780,000 (the premium) plus £1,800,000 (EUV) equating to £5,580,000 or £8,801 per plot (the BLV). This was reduced to £4,600,000 or £7,255 per plot during the negotiations.	£7,255
Gould Street	£4,500,000 (surface car park)	Assessed by taking the residential land value of £14,424,000 and the difference between this value and the existing use value. The difference of £9,924,000 could be argued to be the premium, however 50% of this (£4,962,000) was adopted as a fair reflection of an appropriate premium. When this premium is added to the existing use value it gives a value of £9,462,000 (£9,462,000). This was reduced by the reviewer and agreed at £5,600 per plot.	£5,600

There has been a general tone of BLV's in Manchester of between £5,000 and £8,000 per plot on recent schemes.

A premium of 50% (£550,000) results in a BLV of £1,650,000 .

A BLV of £1,650,000 equates to a price of approximately £2,570 per plot which is considerably lower than residential land transactions in the area and other BLV's that we have been involved in. Roger Hannah have detailed residential land transactions in the city ranging from £27,000 to £45,000 per plot. We therefore consider a premium of 50% to be reasonable.

Benchmark Land Value

Based on their assessment of the site's EUV +, plus a premium of 50%, Roger Hannah have adopted a BLV of **£1,650,000**, which we have also adopted within our assessment.

4. Gross Development Value

Roger Hannah have assessed the total GDV of the proposed development to be **£335,871,793**. Roger Hannah have assumed a GDV of £317,430,000 for the residential income, £8,214,362 for office income, £4,877,431 for the commercial areas and £5,350,000 for the car parking income.

Residential GDV

Roger Hannah have assumed a total GDV of £317,430,000 for the 642 residential apartments. This reflects an average price of £679 per sq. ft. across the total Net Sales Area of 467,174 sq. ft.. Roger Hannah have proposed sales values for the scheme assuming 100% private housing as follows:

Unit Type	No.	Average Unit Size	Average Price	Average Price (Per Sq. Ft.)	Total Price
Studio	16	437	£320,000	£732	£5,120,000
1 Bed Apartment	187	588	£400,000	£681	£74,800,000
2 Bed Apartment	402	777	£525,000	£676	£211,050,000
3 Bed Apartment	31	980	£660,000	£674	£20,460,000
3 Bed Penthouse	6	1,276	£1,000,000	£784	£6,000,000
	642			£679	£317,430,000

Roger Hannah relied upon the following comparable transactions within their report, which we summarise below:

Scheme	Average Sold Price	Average Asking Price	Re-sales Average Price
Victoria Residence		£513 per sq.ft.	£425 per sq.ft.
The Blade	£428 per sq.ft.		
Three60	£445 per sq.ft.	£483 per sq.ft.	
Elizabeth Tower	£435 per sq.ft.	£539 per sq.ft.	£461 per sq.ft.
Deansgate Square		£674 per sq.ft.	£496 per sq.ft.
Castle Wharf		£642 per sq.ft.	
Church Gate	£438 per sq.ft.		
Vision		£670 per sq.ft.	
Viadux		£503 per sq.ft.	
Canalside Wharf		£359 per sq.ft.	
Potato Wharf		£475 per sq.ft.	£434 per sq.ft.
Novella	£468 per sq.ft.		

We have undertaken a review of the new build residential sales market to inform our opinion of an appropriate GDV for the proposed development. We summarise the achieved and asking sales values for the comparable developments below:

Viability Assessment

Plot D, Great Jackson Street, Manchester



Development	No. Units	Average Price Per Sq. Ft.
Deansgate Square – Renaker (Re-Sales)	1,508	£561
Crown Street (Phase 1) – Renaker (Re-Sale Asking)	664	£530
Contour – Renaker	494	£590
The Blade – Renaker	414	£518
One Port Street – Select Property	477	£662
Viadux – Salboy	375	£605
W Residence	217	£842

Deansgate Square is a development of 1,500 apartments across four skyscrapers. Two of the towers were purchased by L&G for PRS purposes with the other two having been sold to the wider market. The development includes a wide provision of residential amenity space and ground floor commercial spaces. We are aware of recent sales on the second-hand market which average a price in the order of £561 per sq. ft.. We understand that car parking spaces cost £30,000 to purchase.

Crown Street (Phase 1) is a development of 664 apartments across two towers known as Elizabeth Tower (52 storeys) and Victoria Residence (21 storeys) attached by a shared ground floor podium. The development includes a rooftop swimming pool and gymnasium. We are aware of recent sales on the second-hand market which average a price in the order of £477 per sq. ft., with average asking prices across currently available units of £530 per sq.ft.

The Blade and **Three60** form the second phase of Crown Street providing a total of 855 apartments across the two towers. The first of the apartments at The Blade were handed over in August 2023 with the upper floors completing in September 2023. We are aware of currently available units on the market, including a mix of 1, 2 and 3 bedroom apartments ranging from £440 per sq.ft to £679 per sq.ft, which average a price in the order of £518 per sq.ft.

Viadux is a development of 375 apartments across 40 storeys. The development completed in May 2024 and we understand that all units have been sold or reserved, with the exception of penthouse units. . are aware of the sale of Plot 272, a two bedroom unit selling for £482,601/ £590 per sq.ft in November 2023. We understand that the average asking prices for the last remaining plots sold in 2024 average £671 per sq. ft., however these are heavily weighted towards the upper floors with the average floor being 31st floor. We understand the average price across the whole building to be in the region of £605 per sq.ft.

One Port Street is a development by Select Group of 477 apartments due to complete in Q4 2025. We understand the development 90% pre-sold, including all one bedroom units now pre-sold, with a selection of 2 and 3 bedroom units available. We are aware of a selection of apartments that reflect an average asking price in the order of £662 per sq. ft., but note that the selection of apartments are located on the upper floors which typically achieve higher sales values.

Contour is a development by Renaker comprising a 51 storey tower as part of the wider New Jackson masterplan. The development comprises 494 x 1, 2 & 3 bedroom apartments. We understand the scheme is now 85% pre-sold, mainly to overseas investors. We are aware of the sale of Plot 4303, a 1 bedroom apartment selling for £348,500/ £588 per sq.ft.

Viability Assessment

Plot D, Great Jackson Street, Manchester



W Residence is a development by Salboy of 217 apartments, providing a hotel inspired living style units. We are aware of 4 sales exchanged in the last 2 months of a mix of studio, 2 and 3 bedroom units, achieving an average price of £842 per sq.ft. The development offers a very high specification with hotel like 24-hour concierge and amenities, therefore we would expect values at New Jackson to fall behind the tone set at the W.

Re-sales at Deansgate Square average £503 per sq. ft. and at Crown Street Phase One they average £530 per sq. ft.. We are aware of a re-sale at the South Tower which reflects £536 per sq.ft in May 2024. We are aware of one recent re-sale at The Blade which reflects a price of £513 per sq. ft.. We would expect Renaker to achieve a uplift over the above sales to reflect the newer product and a premium for the scale of development at 71-storeys.

Viadux is situated in a more central location than the subject development. The average price across the completed sales in 2023 reflects £536 per sq. ft., whilst the price for the upper floor units in 2024 average £671 per sq. ft.. We would expect the subject site to achieve slightly lower sales values in comparison to the most recent sales to reflect the weaker location.

We have adopted a base value for each of the unit types as detailed below, based on the lowest residential level of floor 4. We have then applied a premium of 1% for every 2 floors, across 30 floors of the studio apartments and 62 floors for the 1, 2 & 3 bedroom apartments. We have then adopted the average value across all units to form our GDV.

Unit Type	No.	Average Unit Size	Base Price	Average Price	Average Price (Per Sq. Ft.)	Total Price
Studio	16	437	£280,000	£300,000	£686	£5,120,000
1 Bed Apartment	187	588	£340,000	£396,000	£673	£74,800,000
2 Bed Apartment	402	777	£450,000	£525,000	£676	£211,050,000
3 Bed Apartment	31	980	£560,000	£653,000	£666	£20,460,000
3 Bed Penthouse	6	1,276	-	£1,000,000	£784	£6,000,000
	642				£677	£316,145,000

This results in a total residential GDV of £316,145,000, equating to an average value of £677 per sq.ft. As our GDV is within a 1% margin to the GDV adopted by Roger Hannah, we consider their GDV to be reasonable. We have therefore adopted a blended rate of £679.47 per sq. ft. across the development which results in a total GDV of £317,430,000.

Car Parking GDV

Roger Hannah have valued the 214 private car parking spaces at £25,000 per space. This results in a total capital value of £5,350,000.

We understand that at the neighbouring Renaker schemes, they have sold car parking spaces between £25,000 and £30,000 across their other developments. We summarise the prices below:

- Bankside - £30,000 per car parking space (available to 3 bedroom apartments only)
- Elizabeth Tower - £25,000 per car parking space
- The Blade - £25,000 per car parking space

Viability Assessment

Plot D, Great Jackson Street, Manchester



- Deansgate Square - £30,000 per single car parking space or £50,000 per tandem car parking space

We therefore consider the valuation assumption of £25,000 per car parking space to be reasonable which is in line with the recent prices at The Blade and Elizabeth Tower.

Commercial GDV

The proposed development includes 8,202 sq. ft. of commercial space on the 70th floor that is anticipated to be let to a restaurant operator.

Roger Hannah have adopted a rent for the commercial space at £40.00 per sq. ft. to give an annual rent of £328,080 per annum, and included a 9 month rent free incentive period. Roger Hannah have then capitalised the commercial income at yield of 6.5% to calculate a GDV of £4,877,431 for the commercial space.

Roger Hannah have provided a selection of retail comparable transactions within their report, providing a rental tone of between £20 - £25 per sq.ft, however we don't consider them directly comparable to the proposed leisure unit at the subject site.

We are aware of the following comparable evidence which we consider to be relevant:

Chotto Matte have reportedly agreed a 25 year lease for the rooftop restaurant at the St Michael's development with an anticipated opening in 2024. The restaurant is located on the 10th floor and has an internal demise of 9,564 sq. ft. with an external terrace of approximately 12,000 sq. ft.. The rent payable is reportedly £600,000 per annum for year 1 and £800,000 per annum or 7% of gross turnover thereafter until the first rent review. This gives a minimum rent of £760,000 per annum over the 5 year period. This equates to an headline annual rent of £83.64 per sq. ft. across the internal demise and an annual rent of £37.09 per sq. ft. including the terrace area.

Grind have reportedly taken a ground floor unit at St Michael's extending to 3,404 sq.ft. Whilst the deal is yet to be confirmed, we understand the proposed deal equated to a 20 year lease, with 15 year break option at a headline rent of £150,000 per annum (£44.06 per sq.ft.). Years 1 and 2 are at a reduced rent of £95,000 per annum, with a 4 month rent free period. There is a capital contribution from the development of 62% of fit out costs, capped at £800,000. This results in a net rent of £30.23 per sq.ft.

Big Mamma have reportedly taken the final unit at St Michael's. comprising part ground, part first floor leisure space, extending to 11,436 sq.ft. Let on a 20 year lease at a rent of £390,000 per annum, £34.10 per sq.ft, subject to 24 month rent free incentive. There is a fixed rental uplift in year 5 to £419,250 per annum, equating to £36.66 per sq.ft.

St Michaels is situated in a more central location than the subject site and whilst we would expect a premium to reflect the height of the commercial unit, it is difficult to say with certainty at this stage what an operator would pay for the site.

We have spoken with the Savills retail agency team, who anticipate the subject unit achieving a similar rent to the prime leisure units in the city centre on account of the potential landmark situation, offering the highest view point across the city. This would include a significant premium over the rents achieved at the ground level units in Deansgate Square which are currently in the region of £25 per sq.ft. Market rents of similar facilities including 20

Viability Assessment

Plot D, Great Jackson Street, Manchester



Stories and Cloud 23 are now historic and hard to make comparisons against. We would expect prime leisure units to achieve in the region of £40 per sq.ft and therefore consider the rent of £40 per sq.ft adopted by Roger Hannah to be reasonable.

Roger Hannah have capitalised the rent at a yield of 6.5% which we consider to be optimistic. Roger Hannah have not provided any sales/ investment sale comparable evidence and relied on the CoStar report detailing the retail average yield within Manchester at 8.2%.

Investment evidence is sparse, however we have spoken with Savills investment agents who confirm prime leisure facilities are achieving a net initial yield in the order of 7.5%.

We are aware of the following recent investment transactions:

Regency/ Brazil House, Whitworth Street – Retail Leisure Investment, comprising 5 ground floor retail/ leisure units (18,706 sq.ft). The unit is achieving a passing rent of £306,830 per annum, equating to £16.40 per sq.ft. Sold in June 2023 for £3,100,000, equating to NIY of 9.3%.

Chapel Walks, King Street – Retail and Leisure investment, comprising 3 units totalling 8,275 sq.ft. The passing rent was £143,000 per annum (£17.28 per sq.ft) with a WAULT of c.8 years. Sold in February 2024 for £1,225,000, equating to a NIY of 11.02%.

We consider the subject site to offer a better covenant strength assuming a prime occupier on lease terms akin to those achieved at St Michael's. On this basis, along with the advice from our investment agents, we consider the an appropriate yield on the proposed commercial unit to be 7.5%.

We have adopted a rent of £40.00 per sq. ft. within our appraisal to reflect the recent lettings in the area and a premium for being situated on the 70th floor.

Roger Hannah have capitalised the income at a yield of 6.5% which we consider to be optimistic. Instead we have capitalised the commercial income at a yield of 7.5% which we consider to be more realistic which results in a total GDV of £4,213,530 for the 70th floor commercial unit.

Office GDV

Roger Hannah have suggested that the proposed development includes 16,971 sq. ft. of office space across 3 storeys.

Roger Hannah have adopted a blended rent for the office space at £30.00 per sq. ft., equating to a total rental income of £509,130 per annum., and allowed for a 9 month rent free incentive period. They have capitalised the commercial income at yield of 6%. This results in a GDV of £8,214,362 for the office space.

We are aware of the following rental values for offices that are currently under construction:

Viability Assessment

Plot D, Great Jackson Street, Manchester



Havelock is a redevelopment of 70 Great Bridgewater Street which will provide 105,250 sq. ft. of office accommodation over 7 floors. The development has recently completed and the quoting rent currently is £36.50 per sq. ft. to £39.00 per sq. ft..

Island, John Dalton Street is a new build development across 10 storeys that will provide 98,813 sq. ft. of office accommodation. The development is expect to complete in Q3 2024 and the quoting rent currently is £40.00 per sq. ft. to £44.00 per sq. ft..

No. 3 Circle Square is a 224,970 sq. ft. new build office in Circle Square that is expected to complete in January 2025. The current quoting rent is £40.00 per sq. ft..

No. 8 First Street is a 170,000 sq. ft. Grade A BREEAM Excellent office. On the 4th floor, 14,174 sq. ft. is available at a quoting rent of £32.50 per sq. ft.. We are aware of current offers in excess of this.

We would expect the subject site to achieve lower rental values in comparison to reflect the weaker location.

We have also reviewed office rental transactions in Castlefield which we summarise below:

Property	Size (Sq. Ft.)	Tenant	Rent (PA)	Rent (Per Sq. Ft.)	Date
4 th Floor, Lee House	8,334	Clarity Travel	£233,352	£28.00	Dec-23
1 st Floor, Bass Warehouse	6,439	Beyond Legal	£154,536	£24.00	Jun-23
2 nd Floor, 4 Jordan Street	2,924	Rezzil	£65,790	£22.50	Mar-23
Ground Floor, 4 Jordan Street	3,976	Hatton Legal	£85,484	£21.50	Mar-23
1 st Floor, 2-4 Castle Street	1,875	S.J.M Limited	£45,000	£24.00	Mar-23
2 nd Floor, Eastgate	1,767	Wild Commercial	£38,874	£22.00	Jan-22

Recent lettings are in the order of £21.50 to £28.00 per sq. ft.. Bass House and Eastgate are situated within Castlefield Basin which is a more attractive office location compared to the subject site. 4 Jordan Street and Lee House are also situated more centrally and we would expect the subject site to achieve similar rental values to reflect a new product but a weaker location.

The proposed office scheme is situated in a residential location and is of a smaller scale than the above comparable developments. We would expect the office scheme to achieve low rental values in comparison. Office rental values in Castlefield are in the order of £20.00 to £28.00 per sq. ft. and after consulting with Savills office agency we consider the adopted rental values of £30.00 per sq. ft. to be reasonable.

Roger Hannah have capitalised the income at a yield of 6% which we feel to be optimistic given the secondary location of the subject site for office use.

We have adopted a rent of £30.00 per sq. ft. across the lettable office area of 16,971 sq. ft. which results in a total rent of £509,130 per annum. We have included a 9 month rent free incentive period. We have capitalised this income at a yield of 7.5% which we consider to be more realistic which results in a capital value of £6,538,754 for the office accommodation. This reflects a capital value of £385 per sq. ft..

Total GDV

We summarise the GDV assumptions made by Roger Hannah and our GDV assumptions below:

Viability Assessment

Plot D, Great Jackson Street, Manchester



Element	Roger Hannah GDV	Savills GDV
Residential	£317,430,000	£317,430,000
Car Parking	£5,350,000	£5,350,000
Commercial	£4,877,431	£4,213,530
Office	£8,214,362	£6,538,754
Total:	£335,871,793	£333,532,285

Based on our assumptions we have assessed the GDV to be £333,532,285 which is £2,339,508 lower than the GDV assumptions made by Roger Hannah.

5. Development Costs and Timescales

Construction Costs

Roger Hannah have adopted total construction costs as per the cost plan provided by Edmond Shipway (March 2024) of £247,209,000 across the total Gross Internal Area of 877,212 sq. ft.. This reflects a blended rate of £281.81 per sq. ft. We have been provided with a total development cost breakdown that we summarise below:

Cost Item	Cost
Public Realm Works	£2,603,249
Facilitating Works	£897,751
Substructure	£10,933,875
Superstructure	£113,142,680
Internal Finishes	£13,697,440
Fittings, Furnishings & equipment	£8,100,250
MEP Services	£47,545,200
Prelims @ 20%	£38,683,555
OH&P	Included
Contractor Risk @ 5%	£11,605,000
Total:	£247,209,000

The above costs are inclusive of all building works, abnormal costs and associated preliminaries. This is inclusive of £2,603,249 for public realm works.

G&T have reviewed the cost plan undertaken by Edmond Shipway, dated March 2024 and adopted by Roger Hannah within their assessment.

We summarise their review and key differences below:

Element	Edmond Shipway		Gardiner & Theobald		Difference (£)
	Total (£)	£/sq.ft.	Total (£)	£/sq.ft.	
Site Preparation					
Substructure	10,933,875	12.46	11,392,968	12.99	459,093
Frame	20,751,394	23.66	21,437,511	24.44	686,117
Upper Floors	21,326,801	24.31	21,301,643	24.28	-25,158
Roof	1,860,062	2.12	2,023,216	2.31	163,154
Stairs	2,242,773	2.56	2,333,128	2.66	90,355
Façade	53,654,450	61.17	52,350,121	59.68	-1,304,329
Internals Walls	5,642,060	6.43	5,063,030	5.77	-579,030
Internal Doors	7,665,140*	8.74	4,611,750	5.26	-3,053,390
Wall Finishes	5,711,610	6.51	4,924,020	5.61	-787,590
Floor Finishes	5,078,155	5.79	4,421,905	5.04	-656,250
Ceiling Finishes	2,907,675	3.31	3,549,410	4.05	641,735
FF&E	8,100,250	9.23	8,166,950	9.31	66,700
MEPH	39,702,200	45.26	32,100,000	36.59	-7,602,200
Lifts	6,755,000	7.70	6,655,000	7.59	-100,000
BWIC	1,088,000	1.24	968,875	1.10	-119,125
Sub-Total	£193,419,445	£220	£181,300,000	£207	

Viability Assessment

Plot D, Great Jackson Street, Manchester



Preliminaries	38,683,555	44.00	32,633,915	37.00	-6,049,640
OH&P	Inc.		10,696,672	12.00	10,696,672
Risk/DD/Contingency	11,605,000	13.00	11,231,506	13.00	-373,494
External Work & Site Prep	3,501,000	4.00	3,675,623	4.00	174,623
Total	£247,210,000	£282	£239,540,000	£273	-£7,670,000

*Error in costings

Costs in the Edward Shipman cost plan total £247,210,000 (rounded), equating to £282 per sq.ft. Costs in the G&T review cost plan total £239,540,000, equating to £273 per sq.ft., a difference of £7,670,000. Both cost plans are inclusive of the public realm costs. We understand there is an error in the ES costs regarding internal doors, between their packing sum gross costs of £7,918,287 and their reported gross cost of £9,658,076. The other main difference in costs are with the facade and MEP costs.

A copy of the G&T cost review is included at **Appendix 1**.

We have adopted the G&T costs within our appraisal.

Other Development Costs

Roger Hannah have also allowed for the following development cost assumptions:

Cost Item	Rate
Professional Fees	8% of construction costs
Sales and Marketing	3% of residential GDV
Legal Fees	£650 per residential unit
Commercial Letting and Legal	10% of annual rent for letting fees, and 5% of the same for legal fees.
Purchasers Costs	SDLT at the prevailing rate, 1% agency fee and 0.5% legal fee.
Finance Costs	8%

Professional Fees: Roger Hannah have included professional fees at 8% of the construction costs within their appraisal. We would usually expect to see professional fees in the order of 8% and 12% for residential developments. We therefore consider the assumption to be reasonable given the scale of the proposals.

Marketing and Residential Sales Agent Fees: Roger Hannah have included Sales and Marketing Budget of 3% of the residential GDV. We consider this to be a reasonable assumption and have adopted this within our appraisal.

Residential Sales Legal Fees: Roger Hannah have allowed for £650 per apartment for legal and conveyance fees. This is a reasonable assumption and we have included this within our appraisal.

Commercial Letting Agent and Letting Legal Fees: Roger Hannah have allowed for letting fees of 10% of the commercial rental value and 5% of the commercial rental values for commercial letting legal fees. This is a reasonable assumption and we have included this within our appraisal.

Viability Assessment

Plot D, Great Jackson Street, Manchester



Purchaser's Costs (Land): We have adopted SDLT at the prevailing rate, 1% agency fees and 0.5% legal fees. These are standard assumptions.

Finance: Roger Hannah have adopted finance rate of 8%. We consider this a reasonable assumption and have adopted the above finance rate within our appraisal.

Developer's Return

From our knowledge and experience of the development land market, it is usual for residential developers in the North West region to seek a profit margin of 15-20% on GDV.

Roger Hannah have adopted a minimum target margin of 18% on the residential GDV and 15% on the commercial element of the scheme, resulting in a blended profit of 17.9%. Based on current market conditions it is likely that a developer would target a higher profit margin to reflect the increased sales risk, market uncertainty as well as reflecting the complexity and height/scale of the proposed development. Therefore we consider the approach by Roger Hannah to be reasonable and have adopted the same target margin within our appraisal.

Timescales

Roger Hannah have provided the following indicative timescales:

- 1 month purchase period;
- 2 months pre-construction period;
- 36 months construction period;
- 2 months sales period (Assuming 100% pre-sales and phased completion over 2 months)

This equates to a total development period of 41 months.

This is a complex development, and we consider the above construction and pre-construction timescales to be reasonable.

6. Development Appraisals

We have used ARGUS Developer software to undertake a development appraisal based on our amended assumptions.

Private Appraisal

We have run a development appraisal assuming no affordable housing is provided on site.

Based on our adopted assumptions including a BLV of £1,650,000, this results in a negative residual land value of **-£21,289,517**, reflecting a deficit of £22,939,517. This is lower than the BLV which would suggest that the proposals cannot support any contribution for affordable housing.

We have targeted a developer profit of 17.9% on GDV, which equates to £59,702,275.

We attach a copy of the appraisal at **Appendix 2**.

Roger Hannah have also appraised the proposed development by assessment the profit level. To enable a full review, we have undertaken our review on this basis too.

We have run a development appraisal on the same inputs as the above appraisal, with a fixed land value of £1,650,000. This results in a developer profit on GDV of 9.39%. This is significantly lower than the target return of 17.9% on GDV.

We attach a copy of the appraisal at **Appendix 3**.

Sensitivity Analysis

The appraisal indicates that the proposed development is unviable based on our adopted residential sales values. Reflective of the approach taken by Roger Hannah, we have undertaken a sensitivity analysis to explore the potential changes to the developers profit based on an 2.5% changes to the sales values and construction costs.

We summarise this below:

Construction Cost	Residential GDV					
	Percentage (£/sq.ft)	-5% (£645.50)	-2.5% (£662.48)	0% (£679.47)	+2.5% (£696.46)	+5% (£713.44)
	-5%	9.518%	11.658%	13.697%	15.640%	17.496%
	-2.5%	7.260%	9.455%	11.546%	13.540%	15.443%
	0	5.001%	7.252%	9.395%	11.439%	13.389%

Viability Assessment

Plot D, Great Jackson Street, Manchester



	+2.5%	2.743%	5.048%	7.244%	9.338%	11.336%
	+5%	0.485%	2.845%	5.093%	7.237%	9.283%

The table shows that if the GDV is increased by 5% (whereby residential sales values increase to £713.14 per sq. ft.) and the construction costs are reduced by 5%, then the developers profit would increase to 17.49% on GDV. However if construction costs were increased by 5%, and the GDV remain the same, then the developer return would be negative.

However, we do not think that these variables are achievable at the subject site in the current market, but clearly a late stage retest would capture any uplift over time.

7. Conclusion

As instructed, we have reviewed the Financial Viability Statement that was submitted as part of the planning application for the site.

Roger Hannah have adopted a BLV of £1,650,000 within their viability assessment. Roger Hannah have assessed the BLV based on an EUV+ approach. They have assessed the site to have an EUV of £1,100,000 and applied a premium of 50% (£550,000). We consider this to be reasonable. This results in a BLV of £1,650,000 reflecting £2,570 per plot. This is lower than agreed BLV's that we have been involved in and much lower than the BLV for Plot G on Great Jackson Street which was agreed at £4,919 per plot.

We consider the residential GDV assumption of £679 per sq. ft. made by Roger Hannah to be reasonable. We consider the car parking assumptions to be reasonable. We consider the commercial rental assumptions to be reasonable but have adopted a weaker yield of 7.5% instead of 6.5% assumed by Roger Hannah. We consider the office rental value assumptions made to be reasonable but have adopted a weaker yield of 7.5%. This results in a GDV of £333,532,285 which is £2,339,508 lower than the GDV assumptions made by Roger Hannah.

G&T have reviewed the build costs adopted by Roger Hannah, providing their own cost plan as a direct comparison to the cost plan undertaken by Edward Shipway. Overall, G&T costs are £7,670,000 lower, resulting in an overall cost of £273 per sq.ft., £9 per sq.ft. less than the overall costs of £282 per sq.ft provided by Edward Shipman. We have adopted the costs provided by G&T within our appraisal.

We consider the additional costs including professional fees, sales and marketing and finance costs to be reasonable.

We consider the construction and sales timescales adopted by Roger Hannah to be reasonable.

Roger Hannah have adopted a minimum target developer's profit margin of 18% on residential GDV and 15% on commercial GDV. We consider this to be a reasonable level of return.

We have run a development appraisal assuming all apartments would be privately sold. Based on our adopted assumptions this results in the proposed development achieving a residual land value of **-£21,289,517**. This is lower than the BLV and negative that would suggest that the development cannot support any contribution for affordable housing and would question viability in general.

We have also run a development appraisal including to a fixed land cost (BLV) to assess the developers profit. This results in a profit on GDV of 9.39%, below the target profit level of 17.9%.

Renaker have experience in delivering high density, high rise accommodation evidenced by the previous phases at Great Jackson Street. The level of returns suggested are appropriate for the level of risk of the scheme, to deliver these proposals. Whilst in our viability we have not taken account of forecasted growth, we would anticipate by the time the scheme is completed, values will have increased over time. We therefore consider a review of the actual scheme at a later stage to be appropriate to properly test actual sales and costs.

Viability Assessment

Plot D, Great Jackson Street, Manchester



We have undertaken a sensitivity analysis to explore the changes to the developer profit on 2.5% changes to the sales rate and construction costs. This highlights that if sales values increased to by 5% to £713.44 per sq. ft. and costs were reduced by 5%, the developer profit would increase to 17.49%, marginally below the target return of 17.9%.

On balance we agree with Roger Hannah that no affordable housing can be delivered based on current market conditions. We would however suggest that given the current uncertainty in the funding markets and inflationary pressures on build costs it would be prudent to require a review mechanism in the Section 106 agreement. This will ensure that Manchester City Council capture an additional value created by the development once a funding deal is in place and the development has been constructed so that the actual costs can be fixed.

8. Important Note

Finally, in accordance with our normal practice, we would state that this report is for general informative purposes only and does not constitute a formal valuation, appraisal or recommendation. It is only for the use of the persons to whom it is addressed and no responsibility can be accepted to any third party for the whole or any part of its contents. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld.

Our findings are based on the assumptions given. As is customary with market studies, our findings should be regarded as valid for a limited period of time and should be subject to examination at regular intervals.

Whilst every effort has been made to ensure that the data contained in it is correct, no responsibility can be taken for omissions or erroneous data provided by a third party or due to information being unavailable or inaccessible during the research period. The estimates and conclusions contained in this report have been conscientiously prepared in the light of our experience in the property market and information that we were able to collect, but their accuracy is in no way guaranteed.

Viability Assessment

Plot D, Great Jackson Street, Manchester



Appendices

Appendix 1 – G&T Cost Review

Great Jackson Street - Plot D Cost Plan Cost Review - Issue 1

July 2024

Great Jackson Street - Plot D

CONTROL ISSUE SHEET

Issue no.	Status	Prepared By (name/position/date)	Checked By (name/position/date)	Authorised By (name/position/date)
1	Draft	R Mills	M Martin	I Campbell

CONTENTS

- 1.0 Executive Summary
- 2.0 Cost Summary
- 3.0 Cost Model Analysis - Block D
- 4.0 Basis, Assumptions & exclusions

1.0 Executive Summary

- 1.1 This cost plan peer review is based on the two financial appraisal assessments provided by Rodger Hannah for Plot D, Great Jackson Street. We have extracted the cost plan prepared by Edmond Shipway and have then provided our assessment of cost along with a commentary to better demonstrate our reasoning where we differ in certain rates.

1.2 Cost Summary

	BLOCK D	
	ES	G&T
Cost	£247,210,000	239,540,000
Area (GIA/sq.ft)	877,223	877,223
£/sq.ft GIA	£282	£273
Apartments	642	642
£/apartment	£385,000	£373,000
NIA	458,794	
N:G overall	52%	
N:G excl basement	60%	
Storeys	71	
Apartments per floor	9	
façade surface area (sq.mt)	29,430	
W:F	0.41	

1.3.0 General Notes & Observations

- 1.3.1 Edmond Shipway (ES) have based their estimate on an open market, competitive procurement route albeit we are aware that the developer self delivers their projects and that costs such as preliminaries may well be centralised to the developers parent company and not the project. We have however, priced this project based on a typical model whereby the developer employs a main contractor to deliver the works.
- 1.3.2 The ES estimate is based on Q1 2024 cost data and in some instances relies on BCIS' cost data instead of first hand, inhouse benchmarking and current tender returns.
- 1.3.3 For the purposes of this review, we have utilised the area schedule provided and general design data.
- 1.3.4 ES have allowed 20% main contractor preliminaries across all buildings including Oh&p and 5% contingency which we assume 2.5% will be handed over to the MC for design development / risk.
- 1.3.5 There are no allowances for a pre-contract service agreement (PCSA) which can be typical for a project of this nature and assumed procurement route (two stage).
- 1.3.6 The ES estimate doesn't seem to allow for trade contractor preliminaries on the main work packages and so we have made allowances for this.
- 1.3.7 There does not seem to be a list of assumptions and exclusions to consider and so it may be worth exploring this to better understand the ES estimates.

1.4.0 Cost Commentary & Observations

- 1.4.1 Reinforcement rates @ £2,342/t seem to be much higher than the current market rate of say £1,650/t. We have therefore used our rate in all RC related work packages / elements.
- 1.4.2 There is an error in the ES internal doors elemental breakdown costs which has inflated the reporting of the gross cost of the package by £1.34m.

Great Jackson Street - Plot D

2.0 Cost Summary

GIA (m²) 81,495

BLOCK D

GIA (sq.f) 877,212

Ref	Element	Edmond Shipway			Gardiner & Theobald			Total (£)
		Total (£)	£ / m ²	£ / ft ²	Total (£)	£ / m ²	£ / ft ²	
1	Site Preparation - (Incl. in item 22)	-	-	-	-	-	-	-
2	Substructure	10,933,875	134	12.46	11,392,968	140	12.99	459,093
3	Frame	20,751,394	255	23.66	21,437,511	263	24.44	686,117
4	Upper Floors	21,326,801	262	24.31	21,301,643	261	24.28	(25,158)
5	Roof	1,860,062	23	2.12	2,023,216	25	2.31	163,154
6	Stairs	2,242,773	28	2.56	2,333,128	29	2.66	90,355
7	Façade	53,654,450	658	61.17	52,350,121	642	59.68	-1,304,329
8	Internal Walls	5,642,060	69	6.43	5,063,030	62	5.77	-579,030
9	Internal Doors - (ES ERROR)	7,665,140	94	8.74	4,611,750	57	5.26	-3,053,390
10	Wall Finishes	5,711,610	70	6.51	4,924,020	60	5.61	-787,590
11	Floor Finishes	5,078,155	62	5.79	4,421,905	54	5.04	-656,250
12	Ceiling Finishes	2,907,675	36	3.31	3,549,410	44	4.05	641,735
13	FF&E	8,100,250	99	9.23	8,166,950	100	9.31	66,700
14	MEPH	39,702,200	487	45.26	32,100,000	394	36.59	-7,602,200
15	Lifts	6,755,000	83	7.70	6,655,000	82	7.59	-100,000
16	BWIC	1,088,000	13	1.24	968,875	12	1.10	-119,125
18	Statutory Connections	-	-	-	-	-	-	-
18	Sub Total	£193,419,445	£2,373	£220	£181,300,000	£2,225	£207	-£12,119,445
19	Preliminaries	38,683,555	475	44	32,633,915	400	37	-6,049,640
20	OH&P	included	-	-	10,696,672	131	12	10,696,672
21	Risk / DD / Contingency	11,605,000	142	13	11,231,506	138	13	-373,494
22	External works & Site Prep	3,501,000	43	4	3,675,623	45	4	174,623
23	Total (excl. inflation)	£247,210,000	£3,033	£282	£239,540,000	£2,939	£273	-£7,670,000

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
SUBSTRUCTURE	3,651	m²	2,995	10,933,875		11,392,968	459,093
<u>Isolated pad foundations; 1,500 x 1,500 x 750; 1 Nr</u>							
Excavate pits; maximum depth not exceeding 1.00m	2	m ³	10	20	10	20	
Earthwork support; distance between opposing faces ne 4.00m; depth ne 1.00m	5	m ²	2	10	2	10	
Level & compact bottoms of excavations	2	m ²	1	2	1	2	
Excavate for working space to pits	5	m ²	7	35	7	35	
Disposal of excavated material off site; inactive waste, lower rate of landfill tax	2	m ³	41	82	45	90	8
Imported filling; granular fill type 1, not exceeding 500 thick	1	m ³	64	64	55	55	-9
Plain concrete blinding C10/40; poured on earth or unblinded hardcore	1	m ³	157	157	165	165	8
Reinforced concrete grade C75/85; isolated foundations	2	m ³	192	384	190	380	-4
Formwork; sides of foundations; not exceeding 1.00 m high	5	m	41	205	40	200	-5
Reinforcement; high yield steel bars; 220 kg/m ³	0.44	t	2,342	1,030	1,650	726	-304
<u>Isolated pad foundations; 3,000 x 3,000 x 750; 44 Nr</u>							
Excavate pits; maximum depth not exceeding 1.00m	375	m ³	10	3,750	10	3,750	
Earthwork support; distance between opposing faces ne 4.00m; depth ne 1.00m	500	m ²	2	1,000	2	1,000	
Level & compact bottoms of excavations	395	m ²	1	395	1	395	
Excavate for working space to pits	395	m ²	7	2,765	7	2,765	
Disposal of excavated material off site; inactive waste, lower rate of landfill tax	375	m ³	41	15,375	45	16,875	1,500
Imported filling; granular fill type 1, not exceeding 500 thick	60	m ³	64	3,840	55	3,300	-540
Plain concrete blinding C10/40; poured on earth or unblinded hardcore	20	m ³	157	3,140	165	3,300	160
Reinforced concrete grade C75/85; isolated foundations	295	m ³	192	56,640	190	56,050	-590
Formwork; sides of foundations; not exceeding 1.00 m high	530	m	41	21,730	40	21,200	-530
Reinforcement; high yield steel bars; 220 kg/m ³	64.90	t	2,342	151,996	1,650	107,085	-44,911
<u>Isolated pad foundations; 8.050 x 8.225 x 1.500; 1 Nr</u>							
Excavate pits; maximum depth not exceeding 1.00m	115	m ³	10.00	1,150	10.00	1,150	
Earthwork support; distance between opposing faces ne 4.00m; depth ne 1.00m	55	m ²	2.00	110	2.00	110	
Level & compact bottoms of excavations	65	m ²	1.00	65	1.00	65	
Excavate for working space to pits	50	m ²	7.00	350	7.00	350	
Disposal of excavated material off site; inactive waste, lower rate of landfill tax	115	m ³	41.00	4,715	45.00	5,175	460
Imported filling; granular fill type 1, not exceeding 500 thick	10	m ³	64.00	640	55.00	550	-90
Plain concrete blinding C10/40; poured on earth or unblinded hardcore	5	m ³	157.00	785	165.00	825	40
Reinforced concrete grade C75/85; isolated foundations	100	m ³	192.00	19,200	190.00	19,000	-200
Formwork; sides of foundations; not exceeding 1.00 m high	50	m	41.00	2,050	40.00	2,000	-50
Reinforcement; high yield steel bars; 0 kg/m ³		t	2,342.00		1,650.00		
<u>Raft foundations; 3.000 deep; 1.085 m²</u>							
Excavate pits; maximum depth not exceeding 6.00m	5,210	m ³	14.00	72,940	14.00	72,940	
Earthwork support; distance between opposing faces exc 4.00m; depth ne 6.00m		m ²	3.00		3.00		
Level & compact bottoms of excavations	1,085	m ²	1.00	1,085	1.00	1,085	
Excavate for working space to pits		m ²	7.00		7.00		
Disposal of excavated material off site; inactive waste, lower rate of landfill tax	5,210	m ³	41.00	213,610	45.00	234,450	20,840
Imported filling; granular fill type 1, not exceeding 500 thick	165	m ³	64.00	10,560	55.00	9,075	-1,485
Imported filling; granular fill type 1, exceeding 500 thick	1,735	m ³	62.00	107,570	55.00	95,425	-12,145
Plain concrete blinding C10/40; poured on earth or unblinded hardcore	55	m ³	157.00	8,635	165.00	9,075	440
Reinforced concrete grade C75/85; isolated foundations	3,255	m ³	192.00	624,960	190.00	618,450	-6,510
Formwork; sides of foundations; exceeding 1.00 m high		m ²	47.00		40.00		
Reinforcement; high yield steel bars; 220 kg/m ³	716.10	T	2,342.00	1,677,106	1,650.00	1,181,565	-495,541
<u>Specialist foundations; piling mat construction; 3.965 m²</u>							
Excavate to reduce levels; maximum depth not exceeding 1.00m	1,190	m ³	3.00	3,570	3.00	3,570	
Earthwork support; distance between opposing faces ne 4.00m; depth ne 1.00m	85	m ²	2.00	170	2.00	170	
Level & compact bottoms of excavations	3,965	m ²	1.00	3,965	1.00	3,965	
Disposal of excavated material off site; inactive waste, lower rate of landfill tax	1,190	m ³	41.00	48,790	45.00	53,550	4,760
Imported filling; granular fill type 1, not exceeding 500 thick	1,190	m ³	64.00	76,160	55.00	65,450	-10,710
Level & compact surfaces of filling	3,965	m ²	1.00	3,965	1.00	3,965	
<u>Specialist foundations; bored cast in place piles; 310 Nr</u>							
Provision of plant; erecting & dismantling at each pile position - allowance		Item		68,200		58,900	-9,300
Piles; 900 diameter, 20 m deep	310	Nr	3,750.00	1,162,500	6,000.00	1,860,000	697,500
Pile tests - load - (assume 25%)	80	Nr	14,550.00	1,164,000	400.00	32,000	-1,132,000
Pile tests - integrity - (assume 100%)	310	Nr	20.00	6,200	20.00	6,200	
Cut off tops of piles; 900 diameter (assume average 1.00 m per pile)	310	Nr	45.00	13,950	50.00	15,500	1,550
<u>Lowest floor construction; 3.650 m²</u>							
Imported filling; granular fill type 1, not exceeding 500 thick	550	m ³	64.00	35,200	55.00	30,250	-4,950
Level & compact surfaces of filling; sand blinding 50 thick	3,650	m ²	4.00	14,600	4.00	14,600	
Visqueen dpm; gas resistant	3,650	m ²	18.00	65,700	18.00	65,700	
Plain concrete blinding C10/40; beds ne 300 thick; poured on earth or unblinded hardcore	185	m ³	156.00	28,860	165.00	30,525	1,665
Reinforced concrete grade C32/40; beds exceeding 300 thick	1,460	m ³	182.00	265,720	190.00	277,400	11,680
Extra over for waterproof concrete	1,460	m ³	79.00	115,340	79.00	115,340	
Formwork to edges of beds; not exceeding 500 high	3,650	m ³	30.00	109,500	30.00	109,500	
Reinforcement; high yield steel bars; 200 kg/m ³	292.00	T	2,342.00	683,864	1,650.00	481,800	-202,064
Powerfloat finish	3,650	m ²	4.00	14,600	5.00	18,250	3,650
Rigid urethane floor Insulation; 150 thick	3,650	m ²	40.00	146,000	40.00	146,000	
Horizontal sheet tanking; bituthene	3,650	m ²	33.00	120,450	33.00	120,450	
Extra over ground slabs; forming lift pits		Item		Included		Included	
Designed joints allowance; (assumed @ 10% of construction cost)		Item		160,000		160,000	
<u>Basement excavation; 0 m²</u>							
Excavate basements; maximum depth exceeding 8.00m	36,210	m ³	5.00	181,050	5.00	181,050	
Extra over excavation for breaking out hard pavings 150 thick; macadam	3,965	m ²	5.00	19,825	5.00	19,825	
Earthwork support - not required due to assumed piling sequence		Item		Included		Included	
Level & compact bottoms of excavations		m ²	1.00		1.00		
Disposal of excavated material off site; inactive waste, lower rate of landfill tax	36,210	m ³	41.00	1,484,610	45.00	1,629,450	144,840
Disposal of surface water/ground water allowance		Item		Included		Included	

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
<u>Basement retaining walls; 4,700 m²</u>							
Concrete grade C40/50 not exceeding 300 thick; infilling between piles	170	m ³	219.00	37,230	219.00	37,230	
Reinforced concrete grade C40/50; walls not exceeding 300 thick	1,410	m ³	219.00	308,790	219.00	308,790	
Extra over for waterproof concrete	1,580	m ³	79.00	124,820	79.00	124,820	
Formwork to walls; vertical to one side only	4,700	m ²	87.00	408,900	87.00	408,900	
Reinforcement; high yield steel bars; 200 kg/m ³	282.00	T	2,342.00	660,444	1,650.00	465,300	-195,144
Vertical sheet piling; bituthene	2,350	m ²	35.00	82,250	35.00	82,250	
<u>Capping beam; 1,200 x 1,000; 280 m</u>							
Excavate trenches; maximum depth not exceeding 2.00m	50	m ³	12.00	600	12.00	600	
Earthwork support; distance between opposing faces ne 4.00m; depth ne 2.00m	335	m ²	2.00	670	2.00	670	
Level & compact bottoms of excavations	40	m ²	1.00	40	1.00	40	
Excavate for working space to trenches	280	m ²	6.00	1,680	6.00	1,680	
Disposal of excavated material off site; inactive waste, lower rate of landfill tax	50	m ³	41.00	2,050	45.00	2,250	200
Imported filling; granular fill type 1, not exceeding 500 thick	6	m ³	64.00	384	55.00	330	-54
Plain concrete blinding C10/40; foundations; poured on earth or unblinded hardcore	2	m ³	156.00	312	165.00	330	18
Reinforced concrete grade C75/85; ground beams	335	m ³	217.00	72,695	217.00	72,695	
Extra over for waterproof concrete	335	m ³	79.00	26,465	79.00	26,465	
Formwork; sides of ground beams not exceeding 1.00 m high	560	m	47.00	26,320	47.00	26,320	
Formwork; soffits of beams	40	m ²	67.00	2,680	67.00	2,680	
Reinforcement; high yield steel bars; 220 kg/m ³	73.70	T	2,342.00	172,605	1,650.00	121,605	-51,000
<u>Contaminated material & obstructions (PROVISIONAL)</u>							
Extra over any excavation for breaking out obstructions				Excluded		Excluded	
Extra over any excavation for breaking out rock				Excluded		Excluded	
Breaking through obstruction encountered in piling operations - allowance				Excluded		Excluded	
E/O disposal of excavated material; active non hazardous waste, standard rate of landfill tax				Excluded		Excluded	
Allowance for trade preliminaries & Oh&p					18%	1,737,910	1,737,910
FRAME	81,495	m²	255	20,751,394		21,437,511	686,117
<u>Reinforced concrete grade C70/85; regular shaped columns; 400 x 400; 75 m</u>							
Reinforced concrete grade C70/85; columns	10	m ³	248.00	2,480	248.00	2,480	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	110	m ²	58.00	6,380	50.00	5,500	-880
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m		m ²	65.00		60.00		
Reinforcement; high yield steel bars; 310 kg/m ³	3.10	T	2,342.00	7,260	1,650.00	5,115	-2,145
<u>Reinforced concrete grade C70/85; regular shaped columns; 300 x 800; 25 m</u>							
Reinforced concrete grade C70/85; columns	5	m ³	248.00	1,240	248.00	1,240	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	55	m ²	58.00	3,190	50.00	2,750	-440
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m		m ²	65.00		60.00		
Reinforcement; high yield steel bars; 310 kg/m ³	1.55	T	2,342.00	3,630	1,650.00	2,558	-1,073
<u>Reinforced concrete grade C70/85; regular shaped columns; 400 x 600; 355 m</u>							
Reinforced concrete grade C70/85; columns	85	m ³	248.00	21,080	248.00	21,080	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	20	m ²	58.00	1,160	50.00	1,000	-160
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	690	m ²	65.00	44,850	60.00	41,400	-3,450
Reinforcement; high yield steel bars; 310 kg/m ³	26.35	T	2,342.00	61,712	1,650.00	43,478	-18,235
<u>Reinforced concrete grade C70/85; regular shaped columns; 500 x 600; 25 m</u>							
Reinforced concrete grade C70/85; columns	10	m ³	248.00	2,480	248.00	2,480	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m		m ²	58.00		50.00		
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	55	m ²	65.00	3,575	60.00	3,300	-275
Reinforcement; high yield steel bars; 310 kg/m ³	3.10	T	2,342.00	7,260	1,650.00	5,115	-2,145
<u>Reinforced concrete grade C70/85; regular shaped columns; 400 x 900; 535 m</u>							
Reinforced concrete grade C70/85; columns	190	m ³	248.00	47,120	248.00	47,120	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	430	m ²	58.00	24,940	50.00	21,500	-3,440
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	960	m ²	65.00	62,400	60.00	57,600	-4,800
Reinforcement; high yield steel bars; 310 kg/m ³	58.90	T	2,342.00	137,944	1,650.00	97,185	-40,759
<u>Reinforced concrete grade C70/85; regular shaped columns; 500 x 1,200; 1,415 m</u>							
Reinforced concrete grade C70/85; columns	850	m ³	248.00	210,800	248.00	210,800	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	4,810	m ²	58.00	278,980	50.00	240,500	-38,480
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m		m ²	65.00		60.00		
Reinforcement; high yield steel bars; 310 kg/m ³	263.50	T	2,342.00	617,117	1,650.00	434,775	-182,342
<u>Reinforced concrete grade C70/85; regular shaped columns; 500 x 1,500; 5 m</u>							
Reinforced concrete grade C70/85; columns	5	m ³	248.00	1,240	248.00	1,240	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	20	m ²	58.00	1,160	50.00	1,000	-160
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m		m ²	65.00		60.00		
Reinforcement; high yield steel bars; 310 kg/m ³	1.55	T	2,342.00	3,630	1,650.00	2,558	-1,073
<u>Reinforced concrete grade C70/85; regular shaped columns; 500 x 2,000; 720 m</u>							
Reinforced concrete grade C70/85; columns	720	m ³	248.00	178,560	248.00	178,560	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	3,525	m ²	58.00	204,450	50.00	176,250	-28,200
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	75	m ²	65.00	4,875	60.00	4,500	-375
Reinforcement; high yield steel bars; 310 kg/m ³	223.20	T	2,342.00	522,734	1,650.00	368,280	-154,454
<u>Reinforced concrete grade C70/85; regular shaped columns; 700 x 1,500; 1,410 m</u>							
Reinforced concrete grade C70/85; columns	1,480	m ³	248.00	367,040	248.00	367,040	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	6,205	m ²	58.00	359,890	50.00	310,250	-49,640
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m		m ²	65.00		60.00		
Reinforcement; high yield steel bars; 310 kg/m ³	458.80	T	2,342.00	1,074,510	1,650.00	757,020	-317,490
<u>Reinforced concrete grade C70/85; regular shaped columns; 750 x 1,900; 80 m</u>							
Reinforced concrete grade C70/85; columns	115	m ³	248.00	28,520	248.00	28,520	

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m		m ²	58.00		50.00		
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	425	m ²	65.00	27,625	60.00	25,500	-2,125
Reinforcement; high yield steel bars; 310 kg/m ³	35.65	T	2,342.00	83,492	1,650.00	58,823	-24,670
<u>Reinforced concrete grade C70/85; regular shaped columns: 750 x 2,100; 25 m</u>							
Formwork columns; circular 400 diameter; height to soffit not exceeding 3.00 m	40	m ³	248.00	9,920	248.00	9,920	
Formwork columns; circular 400 diameter; height to soffit not exceeding 4.50 m		m ²	58.00		50.00		
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	145	m ²	65.00	9,425	60.00	8,700	-725
Reinforcement; high yield steel bars; 310 kg/m ³	12.40	T	2,342.00	29,041	1,650.00	20,460	-8,581
<u>Reinforced concrete grade C70/85; regular shaped columns: 750 x 2,200; 50 m</u>							
Reinforced concrete grade C70/85; columns	80	m ³	248.00	19,840	248.00	19,840	
Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m		m ²	58.00		50.00		
Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	295	m ²	65.00	19,175	60.00	17,700	-1,475
Reinforcement; high yield steel bars; 310 kg/m ³	24.80	T	2,342.00	58,082	1,650.00	40,920	-17,162
<u>Reinforced concrete grade C70/85; circular shaped columns: 400 diameter ; 60 m</u>							
Reinforced concrete grade C70/85; columns	10	m ³	248.00	2,480	248.00	2,480	
Formwork columns; circular 400 diameter; height to soffit not exceeding 3.00 m	75	m ²	218.00	16,350	100.00	7,500	-8,850
Formwork columns; circular 400 diameter; height to soffit not exceeding 4.50 m		m ²	246.00		150.00		
Reinforcement; high yield steel bars; 310 kg/m ³	3.10	T	2,342.00	7,260	1,650.00	5,115	-2,145
<u>Reinforced concrete grade C70/85; circular shaped columns: 900 diameter ; 165 m</u>							
Reinforced concrete grade C70/85; columns	105	m ³	248.00	26,040	248.00	26,040	
Formwork columns; circular 900 diameter; height to soffit not exceeding 3.00 m	295	m ²	186.00	54,870	100.00	29,500	-25,370
Formwork columns; circular 900 diameter; height to soffit not exceeding 4.50 m	170	m ²	210.00	35,700	150.00	25,500	-10,200
Reinforcement; high yield steel bars; 310 kg/m ³	32.55	T	2,342.00	76,232	1,650.00	53,708	-22,525
<u>Reinforced concrete grade C70/85; circular shaped columns: 1,300 diameter ; 250 m</u>							
Reinforced concrete grade C70/85; columns	335	m ³	248.00	83,080	248.00	83,080	
Formwork columns; circular 1,300 diameter; height to soffit not exceeding 3.00 m	655	m ²	154.00	100,870	100.00	65,500	-35,370
Formwork columns; circular 1,300 diameter; height to soffit not exceeding 4.50 m	365	m ²	173.00	63,145	150.00	54,750	-8,395
Reinforcement; high yield steel bars; 310 kg/m ³	103.85	T	2,342.00	243,217	1,650.00	171,353	-71,865
<u>Reinforced concrete walls: 250 thick; 120 m²</u>							
Reinforced concrete grade C50/60; walls not exceeding 300 thick	30	m ³	216.00	6,480	220.00	6,600	120
Formwork; walls, vertical; height above floor not exceeding 3.00 m		m ²	49.00		50.00		
Formwork; walls, vertical; height above floor not exceeding 4.50 m	235	m ²	61.00	14,335	60.00	14,100	-235
Formwork; walls kickers, suspended; height 150	39	m	16.00	624	16.00	624	
Reinforcement; high yield steel bars; 125 kg/m ³	3.75	T	2,342.00	8,783	1,650.00	6,188	-2,596
<u>Reinforced concrete walls: 300 thick; 38,065 m²</u>							
Reinforced concrete grade C50/60; walls not exceeding 300 thick	11,420	m ³	216.00	2,466,720	220.00	2,512,400	45,680
Formwork; walls, vertical; height above floor not exceeding 3.00 m	65,690	m ²	49.00	3,218,810	50.00	3,284,500	65,690
Formwork; walls, vertical; height above floor not exceeding 4.50 m	10,435	m ²	61.00	636,535	60.00	626,100	-10,435
Formwork; walls kickers, suspended; height 150	12,973	m	16.00	207,568	16.00	207,568	
Reinforcement; high yield steel bars; 125 kg/m ³	1,427.50	T	2,342.00	3,343,205	1,650.00	2,355,375	-987,830
<u>Reinforced concrete walls: 700 thick; 11,700 m²</u>							
Reinforced concrete grade C50/60; walls exceeding 300 thick	8,190	m ³	210.00	1,719,900	220.00	1,801,800	81,900
Formwork; walls, vertical; height above floor not exceeding 3.00 m	22,500	m ²	49.00	1,102,500	50.00	1,125,000	22,500
Formwork; walls, vertical; height above floor not exceeding 4.50 m	900	m ²	61.00	54,900	60.00	54,000	-900
Formwork; walls kickers, suspended; height 150	4,085	m	16.00	65,360	16.00	65,360	
Reinforcement; high yield steel bars; 125 kg/m ³	1,023.75	T	2,342.00	2,397,623	1,650.00	1,689,188	-708,436
<u>Sundries on concrete frame</u>							
Allowance for fair finish to walls & columns		Item		100,000		100,000	
Allowance for formwork to openings in walls		Item		150,000		150,000	
Allowance for trade preliminaries & Oh&p					18%	3,270,129	3,270,129
UPPER FLOORS	77,845	m ²	274.00	21,326,801		21,301,643	-25,158
<u>Reinforced concrete floor slab: 240 thick; 60,515 m²</u>							
Reinforced concrete grade C50/60; slabs not exceeding 300 thick	15,595	m ³	190.00	2,963,050	190.00	2,963,050	
Formwork; edges of suspended slabs; height not exceeding 250	7,940	m	19.00	150,860	19.00	150,860	
Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 3.00 m	60,515	m ²	53.00	3,207,295	50.00	3,025,750	-181,545
Formwork; beams attached to slabs; height to soffit not exceeding 3.00 m	9,530	m ²	60.00	571,800	60.00	571,800	
Reinforcement; high yield steel bars; 220 kg/m ³	3,430.90	T	2,342.00	8,035,168	1,650.00	5,660,985	-2,374,183
Powerfloat finish	60,515	m ²	4.00	242,060	4.00	242,060	
Allowance for designed joints; (assumed @ 10% of construction cost)		Item		1,515,000		1,515,000	
<u>Reinforced concrete floor slab: 250 thick; 6,965 m²</u>							
Reinforced concrete grade C50/60; slabs not exceeding 300 thick	1,775	m ³	190.00	337,250	190.00	337,250	
Formwork; edges of suspended slabs; height not exceeding 250	350	m	19.00	6,650	19.00	6,650	
Formwork; edges of suspended slabs; height not exceeding 250; curved	145	m	30.00	4,350	30.00	4,350	
Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 3.00 m	5,045	m ²	53.00	267,385	50.00	252,250	-15,135
Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 4.50 m	1,920	m ²	60.00	115,200	60.00	115,200	
Formwork; beams attached to slabs	420	m ²	62.00	26,040	62.00	26,040	
Formwork; beams attached to slabs; curved	175	m ²	96.00	16,800	96.00	16,800	
Reinforcement; high yield steel bars; 220 kg/m ³	390.50	T	2,342.00	914,551	1,650.00	644,325	-270,226
Powerfloat finish	6,965	m ²	4.00	27,860	4.00	27,860	
Allowance for designed joints; (assumed @ 10% of construction cost)		Item		170,000		170,000	
<u>Reinforced concrete floor slab: 300 thick; 2,825 m²</u>							
Reinforced concrete grade C50/60; slabs not exceeding 300 thick	2,820	m ³	190.00	535,800	190.00	535,800	
Formwork; edges of suspended slabs; height not exceeding 500	520	m	30.00	15,600	30.00	15,600	
Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 3.00 m	1,385	m ²	53.00	73,405	50.00	69,250	-4,155

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 4.50 m	1,440	m ²	60.00	86,400	60.00	86,400	
Reinforcement; high yield steel bars; 220 kg/m ³	620.40	T	2,342.00	1,452,977	1,650.00	1,023,660	-429,317
Powerfloat finish	2,825	m ²	4.00	11,300	4.00	11,300	
Allowance for designed joints; (assumed @ 10% of construction cost)		Item		220,000		220,000	
<u>Sundries on upper floors</u>							
Allowance for open mesh flooring; bolted to steel supports; 8 thick		Item		255,000		255,000	
Allowance for steel supports to mesh flooring		Item		105,000		105,000	
Allowance for trade preliminaries & Oh&p					18%	3,249,403	3,249,403
ROOF	3,465	m²	536.80	1,860,062		2,023,216	163,154
<u>Reinforced concrete roof slab; 240 thick; 1,550 m²</u>							
Reinforced concrete grade C50/60; slabs not exceeding 300 thick	370	m ³	190.00	70,300	190.00	70,300	
Formwork; edges of suspended slabs; height not exceeding 250	125	m	19.00	2,375	19.00	2,375	
Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 3.00 m	1,550	m ²	53.00	82,150	50.00	77,500	-4,650
Reinforcement; high yield steel bars; 220 kg/m ³	81.40	T	2,342.00	190,639	1,650.00	134,310	-56,329
Allowance for designed joints; (assumed @ 10% of construction cost)		Item		35,000		35,000	
<u>Reinforced concrete roof slab; 250 thick; 430 m²</u>							
Reinforced concrete grade C50/60; slabs not exceeding 300 thick	110	m ³	190.00	20,900	190.00	20,900	
Formwork; edges of suspended slabs; height not exceeding 250	150	m	19.00	2,850	19.00	2,850	
Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 4.50 m	430	m ²	60.00	25,800	60.00	25,800	
Reinforcement; high yield steel bars; 220 kg/m ³	24.20	T	2,342.00	56,676	1,650.00	39,930	-16,746
Allowance for designed joints; (assumed @ 10% of construction cost)		Item		11,000		11,000	
<u>Reinforced concrete roof slab; 300 thick; 1,485 m²</u>							
Reinforced concrete grade C50/60; slabs not exceeding 300 thick	445	m ³	190.00	84,550	190.00	84,550	
Formwork; edges of suspended slabs; height not exceeding 500	385	m	30.00	11,550	30.00	11,550	
Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 4.50 m	1,485	m ²	60.00	89,100	60.00	89,100	
Reinforcement; high yield steel bars; 220 kg/m ³	97.90	T	2,342.00	229,282	1,650.00	161,535	-67,747
Allowance for designed joints; (assumed @ 10% of construction cost)		Item		40,000		40,000	
<u>Roof coverings</u>							
Roof screed; cement & sand; 50 thick	3,465	m ²	23.00	79,695	23.00	79,695	
High performance polymer modified bitumen membrane; insulation	3,085	m ²	161.00	496,685	161.00	496,685	
Intensive high maintenance landscaped roof	380	m ²	260.00	98,800	260.00	98,800	
Residential terrace; 50 thick precast concrete slabs on support system	1,265	m ²	74.00	93,610	74.00	93,610	
Edge treatment to membrane roof covering	785	m	70.00	54,950	70.00	54,950	
Edge treatment to landscaped roofs	100	m	85.00	8,500	85.00	8,500	
<u>Roof drainage</u>							
Rainwater pipes to main building assumed to be included in Disposal installations		Item	Included			Included	
Rainwater outlets; assumed 1 per 25 m ² of roof area	140	Nr	260.00	36,400	260.00	36,400	
<u>Rooflights and skylights</u>							
Roof lights allowance	50	m ²	785.00	39,250	785.00	39,250	
Allowance for trade preliminaries & Oh&p					18%	308,626	308,626
STAIRS & RAMPS	154	Nr	14,563.50	2,242,773		2,333,128	90,355
<u>Reinforced concrete landings; 250 thick; 1,455 m²</u>							
Reinforced concrete grade C50/60; slabs not exceeding 300 thick	365	m ³	190.00	69,350	190.00	69,350	
Formwork; edges of suspended slabs; height not exceeding 250	875	m	19.00	16,625	19.00	16,625	
Formwork; soffits of landings; height not exceeding 300; height to soffit not exceeding 3.00 m	1,455	m ²	57.00	82,935	57.00	82,935	
Formwork; soffits of landings; height not exceeding 300; height to soffit not exceeding 4.50 m		m ²	70.00		70.00		
Reinforcement; high yield steel bars; 220 kg/m ³	80.30	T	2,342.00	188,063	1,650.00	132,495	-55,568
Powerfloat finish	1,455	m ²	4.00	5,820	4.00	5,820	
<u>Reinforced concrete staircases; 1,200 wide x 2,000 long x 1,350 rise; 272 Nr</u>							
Reinforced concrete grade C50/60; staircases	280	m ³	263.00	73,640	263.00	73,640	
Formwork; stairflights; 1,200 wide	655	m	160.00	104,800	160.00	104,800	
Formwork; extra over for fine formed finish	1,880	m ²	6.00	11,280	6.00	11,280	
Reinforcement; high yield steel bars; 170 kg/m ³	47.60	T	2,342.00	111,479	1,650.00	78,540	-32,939
Trowelled finish; treads	655	m ²	6.00	3,930	6.00	3,930	
<u>Reinforced concrete staircases; 1,200 wide x 2,250 long x 1,500 rise; 12 Nr</u>							
Reinforced concrete grade C50/60; staircases	15	m ³	263.00	3,945	263.00	3,945	
Formwork; stairflights; 1,200 wide	30	m	160.00	4,800	160.00	4,800	
Formwork; extra over for fine formed finish	95	m ²	6.00	570	6.00	570	
Reinforcement; high yield steel bars; 170 kg/m ³	2.60	T	2,342.00	6,089	1,650.00	4,290	-1,799
Trowelled finish; treads	35	m ²	6.00	210	6.00	210	
<u>Reinforced concrete staircases; 1,200 wide x 2,250 long x 1,550 rise; 4 Nr</u>							
Reinforced concrete grade C50/60; staircases	5	m ³	263.00	1,315	263.00	1,315	
Formwork; stairflights; 1,200 wide	10	m	160.00	1,600	160.00	1,600	
Formwork; extra over for fine formed finish	30	m ²	6.00	180	6.00	180	
Reinforcement; high yield steel bars; 170 kg/m ³	0.90	T	2,342.00	2,108	1,650.00	1,485	-623
Trowelled finish; treads	10	m ²	6.00	60	6.00	60	
<u>Reinforced concrete staircases; 1,200 wide x 2,500 long x 1,700 rise; 4 Nr</u>							
Reinforced concrete grade C50/60; staircases	6	m ³	263.00	1,578	263.00	1,578	
Formwork; stairflights; 1,200 wide	10	m	160.00	1,600	160.00	1,600	
Formwork; extra over for fine formed finish	35	m ²	6.00	210	6.00	210	
Reinforcement; high yield steel bars; 170 kg/m ³	1.00	T	2,342.00	2,342	1,650.00	1,650	-692
Trowelled finish; treads	15	m ²	6.00	90	6.00	90	

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
<u>Reinforced concrete staircases; 1,200 wide x 2,500 long x 2,000 rise; 20 Nr</u>							
Reinforced concrete grade C50/60; staircases	30	m³	263.00	7,890	263.00	7,890	
Formwork; stairflights; 1,200 wide	65	m	160.00	10,400	160.00	10,400	
Formwork; extra over for fine formed finish	185	m²	6.00	1,110	6.00	1,110	
Reinforcement; high yield steel bars; 170 kg/m³	5.10	T	2,342.00	11,944	1,650.00	8,415	-3,529
Trowelled finish; treads	60	m²	6.00	360	6.00	360	
<u>Handrails & balustrades</u>							
Wall handrails; mild steel, polyester powder coated	1,000	m	200.00	200,000	200.00	200,000	
Balustrades & handrails; mild steel, polyester powder coated	1,140	m	395.00	450,300	395.00	450,300	
<u>Staircase & landing finishes</u>							
Heavy domestic duty carpet (PC £43/m²); to landings	1,455	m²	110.00	160,050	60.00	87,300	-72,750
Heavy domestic duty carpet (PC £43/m²); to treads	3,075	m	80.00	246,000	60.00	184,500	-61,500
Heavy domestic duty carpet (PC £43/m²); risers	3,455	m	80.00	276,400	60.00	207,300	-69,100
Aluminium nosings; heavy duty	3,455	m	30.00	103,650	30.00	103,650	
Painted softwood skirting to landings	1,900	m	12.00	22,800	12.00	22,800	
Painted softwood string to stairs	1,000	m	22.00	22,000	22.00	22,000	
<u>Reinforced concrete ramps; extra over upper floors</u>							
Extra over formwork to soffits of slabs; sloping	750	m²	7.00	5,250	7.00	5,250	
Top formwork; sloping	750	m²	40.00	30,000	40.00	30,000	
Allowance for trade preliminaries & Oh&p					20%	388,855	388,855
EXTERNAL WALLS	29,430	m²	1,819.10	53,537,340		52,293,421	-1,243,919
<u>External enclosing walls above ground level</u>							
Unitised curtain walling; double glazed units; aluminium framing & spandrel panels; powder coated	28,810	m²	1,650.00	47,536,500	1,350.00	38,893,500	-8,643,000
Extra curved glass		m²	4,950.00		2,000.00		
Precast concrete cladding allowance; external façade; columns & beams	1,170	m²	1,100.00	1,287,000	1,100.00	1,287,000	
Rainscreen cladding allowance; metal cladding on steel frame	620	m²	610.00	378,200	610.00	378,200	
Extra over last for curved work	65	m²	1,830.00	118,950	900.00	58,500	-60,450
Internal skin; SFS frame, plasterboard, insulation, Pyroc sheathing board; 200 wide	9,925	m²	180.00	1,786,500	165.00	1,637,625	-148,875
Pyroc sheathing board and insulation to slab perimeter not exceeding 300 wide	9,020	m	12.00	108,240	20.00	180,400	72,160
Parapet wall internal skin; SFS frame, metal cladding, cement particle board; 200 wide	975	m²	119.00	116,025	500.00	487,500	371,475
Parapet wall capping; 775 wide	560	m	205.00	114,800	225.00	126,000	11,200
Open state cavity fire barriers	10,195	m	95.00	968,525	72.17	735,750	-232,775
External soffit allowance; metal cladding on steel frame	555	m²	610.00	338,550	600.00	333,000	-5,550
Roof balustrade; stainless steel and structural glass allowance	30	m	1,135.00	34,050	850.00	25,500	-8,550
Allowance for access / crane						by others	
Allowance for testing						35,000	35,000
Allowance for mockups						75,000	75,000
Allowance for design fees						350,000	350,000
Allowance for trade preliminaries & Oh&p					15%	6,690,446	6,690,446
BMU		Item		750,000		1,000,000	250,000
WINDOWS & EXTERNAL DOORS	32	Nr	3,659.70	117,110		56,700	-60,410
<u>External doors</u>							
Extra over curtain walling; single doors	8	Nr	500.00	4,000	650.00	5,200	1,200
Extra over curtain walling; double doors	19	Nr	1,000.00	19,000	1,000.00	19,000	
Steel external doors; single	3	Nr	1,370.00	4,110	1,500.00	4,500	390
Roller shutter door; 6,000 x 3,000 allowance	1	Nr	25,000.00	25,000	8,000.00	8,000	-17,000
Revolving door; 3,000 daimeter; allowance	1	Nr	65,000.00	65,000	20,000.00	20,000	-45,000
INTERNAL WALLS & PARTITIONS	56,745	m²	99.40	5,642,060		5,063,030	-579,030
<u>Blockwork walls</u>							
200 block walls	655	m²	83.00	54,365	83.00	54,365	
Head restraints	655	m	38.00	24,890	38.00	24,890	
Fire stops to heads, 75 thick ; intumescent sealant both sides; (say 50% block area to be FR)	330	m	44.00	14,520	44.00	14,520	
PCC lintols; 1,200 long	14	Nr	40.00	560	40.00	560	
PCC lintols; 2,100 long		Nr	70.00		70.00		
250 block walls	315	m²	119.00	37,485	119.00	37,485	
Head restraints	315	m	38.00	11,970	38.00	11,970	
Fire stops to heads, 75 thick ; intumescent sealant both sides; (say 50% block area to be FR)	160	m	44.00	7,040	44.00	7,040	
PCC lintols; 1,200 long	10	Nr	53.00	530	53.00	530	
PCC lintols; 2,100 long		Nr	80.00		80.00		
300 block walls	405	m²	131.00	53,055	131.00	53,055	
Head restraints	405	m	38.00	15,390	38.00	15,390	
Fire stops to heads, 75 thick ; intumescent sealant both sides	405	m	62.00	25,110	62.00	25,110	
PCC lintols; 1,200 long		Nr	80.00		80.00		
PCC lintols; 2,100 long		Nr	139.00		139.00		
<u>Metal stud partitions</u>							
200 stud walls, 120 mins FR; 3 layers 15 thick fireline board both sides; acoustic insulation	17,460	m²	140.00	2,444,400	110.00	1,920,600	-523,800
Forming openings; 900 x 2,100	1,008	Nr	195.00	196,560	150.00	151,200	-45,360
Forming openings; 1,800 x 2,100	63	Nr	230.00	14,490	175.00	11,025	-3,465
Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)		Item		366,660		366,660	
300 stud walls, 120 mins FR; 3 layers 15 thick fireline board both sides	180	m²	145.00	26,100	110.00	19,800	-6,300
Forming openings; 900 x 2,100	1	Nr	255.00	255	150.00	150	-105
Forming openings; 1,800 x 2,100		Nr	300.00		175.00		
Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)		Item		3,915		3,915	
100 stud walls, 60 mins FR; 2 layers 15 thick fireline board both sides	205	m²	75.00	15,375	75.00	15,375	
Forming openings; 900 x 2,100	15	Nr	60.00	900	60.00	900	
Forming openings; 1,800 x 2,100		Nr	70.00		70.00		
Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)		Item		2,305		2,305	
150 stud walls, 60 mins FR; 2 layers 15 thick fireline board both sides	285	m²	90.00	25,650	90.00	25,650	

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
Forming openings; 900 x 2,100	12	Nr	125.00	1,500	125.00	1,500	
Forming openings; 1,800 x 2,100		Nr	145.00		145.00		
Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)		Item		3,850		3,850	
200 stud walls, 60 mins FR; 2 layers 15 thick fireline board both sides	640	m ²	100.00	64,000	100.00	64,000	
Forming openings; 900 x 2,100	19	Nr	195.00	3,705	195.00	3,705	
Forming openings; 1,800 x 2,100	1	Nr	230.00	230	230.00	230	
Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)		Item		9,600		9,600	
250 stud walls, 60 mins FR; 2 layers 15 thick fireline board both sides	1,160	m ²	105.00	121,800	105.00	121,800	
Forming openings; 900 x 2,100	20	Nr	195.00	3,900	195.00	3,900	
Forming openings; 1,800 x 2,100	2	Nr	300.00	600	300.00	600	
Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)		Item		18,270		18,270	
100 stud walls to apartments; 1 layer 15 thick wallboard both sides; acoustic insulation	36,600	m ²	44.00	1,610,400	44.00	1,610,400	
Forming openings; 900 x 2,100	3,402	Nr	60.00	204,120	60.00	204,120	
Forming openings; 1,800 x 2,100		Nr	70.00		70.00		
Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)		Item		241,560		241,560	
<u>Cubicles</u>							
Allowance for cubicles to toilet and changing areas		Item		17,000		17,000	
INTERNAL DOORS	5,009	Nr	1,530.30	7,665,140		4,611,750	-3,053,390
Apartment entrance doors, frame, architraves & ironmongery allowance, luxury; 120 mins FR	6	Nr	2,285.00	13,710	1,750.00	10,500	-3,210
Apartment entrance doors, frame, architraves & ironmongery allowance; 120 mins FR	636	Nr	2,285.00	1,453,260	1,400.00	890,400	-562,860
Single doors, frame, architraves & ironmongery allowance; 120 mins FR	810	Nr	2,285.00	1,850,850	1,150.00	931,500	-919,350
Single doors, frame, architraves & ironmongery allowance; 60 mins FR	89	Nr	1,320.00	117,480	750.00	66,750	-50,730
Single doors, frame, architraves & ironmongery allowance; luxury; (assumed 100% increase on st)		Nr	1,550.00		1,000.00		
Single doors, frame, architraves & ironmongery allowance	3,402	Nr	775.00	2,636,550	750.00	2,551,500	-85,050
Double doors, frame, architraves & ironmongery allowance; 120 mins FR	63	Nr	3,255.00	205,065	2,500.00	157,500	-47,565
Double doors, frame, architraves & ironmongery allowance; 60 mins FR	3	Nr	2,480.00	7,440	1,200.00	3,600	-3,840
Double doors, frame, architraves & ironmongery allowance; luxury; (assumed 0% increase on star		Nr	3,780.00		2,750.00		
Double doors, frame, architraves & ironmongery allowance		Nr	1,890.00		1,200.00		
Extra over glazed screen; double doors		Nr	1,000.00		1,000.00		
WALL FINISHES	163,275	m²	35.00	5,711,610		4,924,020	-787,590
<u>Wall finishes generally</u>							
Dry lining; 12.5 thick wallboard; on metal studs	36,745	m ²	23.00	845,135	23.00	845,135	
Public wc's; tiling allowance	390	m ²	75.00	29,250	65.00	25,350	-3,900
Circulation areas; skim & emulsion	17,955	m ²	15.00	269,325	20.00	359,100	89,775
Back of house & Amenity areas; skim & emulsion	1,820	m ²	15.00	27,300	20.00	36,400	9,100
Gym & Studio areas; skim & emulsion		m ²	15.00		20.00		
Stairwells; skim & emulsion	12,720	m ²	15.00	190,800	20.00	254,400	63,600
Plant & storage areas; emulsion	3,795	m ²	5.00	18,975	18.00	68,310	49,335
Retail areas - assumed by tenant		Item		Excluded		Excluded	
<u>Apartment wall finishes</u>							
Bathroom, en-suites & workout splashback; wall tiling allowance	23,840	m ²	100.00	2,384,000	75.00	1,788,000	-596,000
Skim & emulsion to walls	102,755	m ²	15.00	1,541,325	15.00	1,541,325	
<u>Luxury apartment wall finishes</u>							
Allowance for feature wall	6	Nr	1,000.00	6,000	1,000.00	6,000	
<u>Wall finishes sundries</u>							
Allowance for ends, angles & beading on dry lining; (assumed @ 15% of construction cost)		Item		127,000		included	
Allowance for beading on skim coat; (assumed @ 7.5% of construction cost)		Item		152,000		included	
Allowance for tiling trims; (assumed @ 5% of construction cost)		Item		120,500		included	
FLOOR FINISHES	50,580	m²	100.40	5,078,155		4,421,905	-656,250
<u>Floor finishes generally</u>							
Acoustic mat; residential areas	40,460	m ²	20.00	809,200	12.00	485,520	-323,680
Circulation; heavy domestic duty carpet (PC £43/m ²)	5,270	m ²	110.00	579,700	60.00	316,200	-263,500
Back of house & Amenity areas; heavy domestic duty carpet (PC £43/m ²)	2,285	m ²	110.00	251,350	60.00	137,100	-114,250
Basement circulation; heavy duty vinyl	265	m ²	75.00	19,875	60.00	15,900	-3,975
Gym & Studio areas; heavy vinyl		m ²	75.00		75.00		
Public wc's; heavy vinyl	55	m ²	75.00	4,125	60.00	3,300	-825
Plant & storage areas; concrete sealer	2,245	m ²	4.00	8,980	20.00	44,900	35,920
Retail areas - assumed by tenant		Item		Excluded		Excluded	
Basement circulation areas; painted softwood skirting	375	m	12.00	4,500	12.00	4,500	
Circulation areas; painted softwood skirting	7,030	m	12.00	84,360	14.00	98,420	14,060
Back of house & Amenity areas; painted softwood skirting	410	m	12.00	4,920	12.00	4,920	
Gym & Studio; painted softwood skirting		m	12.00		12.00		
Public wc skirtings - included in wall tiling		Item		Included		Included	
Plant & storage areas - assumed no skirtings		Item		Excluded		Excluded	
Retail area skirtings - assumed by tenant		Item		Excluded		Excluded	
<u>Apartment floor finishes</u>							
Bathrooms & en-suites; floor tiling allowance	4,285	m ²	100.00	428,500	100.00	428,500	
Living rooms; laminated flooring allowance	22,035	m ²	75.00	1,652,625	75.00	1,652,625	
Bedroom; carpets allowance	14,140	m ²	50.00	707,000	50.00	707,000	
Painted softwood skirting	43,585	m	12.00	523,020	12.00	523,020	
CEILING FINISHES	50,580	m²	57.50	2,907,675		3,549,410	641,735
<u>Ceiling finishes generally</u>							
Circulation areas; suspended ceiling allowance; medium quality, silhouette grid	5,270	m ²	86.00	453,220	86.00	453,220	
Back of house & Amenity areas; suspended ceiling allowance	2,285	m ²	86.00	196,510	86.00	196,510	
Public wc's; suspended ceiling allowance	55	m ²	86.00	4,730	86.00	4,730	

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
Basement circulation; painted soffit	265	m ²	6.00	1,590	25.00	6,625	5,035
Plant & storage areas; painted soffit	2,245	m ²	6.00	13,470	25.00	56,125	42,655
<u>Apartment ceiling finishes</u>							
Gyproc M/F suspended ceiling; moisture resistant plasterboard skim and emulsion	4,285	m ²	58.00	248,530	70.00	299,950	51,420
Gyproc M/F suspended ceiling; plasterboard skim and emulsion	36,175	m ²	55.00	1,989,625	70.00	2,532,250	542,625
FITTINGS, FURNISHINGS & EQUIPMENT	642	Nr	12,617.20	8,100,250		8,166,950	66,700
Allowances for fitted wardrobes to standard apartments							
Studio	16	Nr	1,000.00	16,000	1,000.00	16,000	
1 bed apartment	187	Nr	1,000.00	187,000	1,000.00	187,000	
2 bed apartment	402	Nr	2,000.00	804,000	2,000.00	804,000	
3 bed apartment	31	Nr	3,000.00	93,000	3,000.00	93,000	
Allowances for fitted wardrobes to luxury apartments (assumed 100% increase on standard)							
2 bed apartment		Nr	4,000.00		4,000.00		
3 bed apartment	6	Nr	6,000.00	36,000	6,000.00	36,000	
Allowances for bathroom fittings to standard apartments							
Studio	16	Nr	500.00	8,000	500.00	8,000	
1 bed apartment	187	Nr	500.00	93,500	500.00	93,500	
2 bed apartment	402	Nr	1,000.00	402,000	1,000.00	402,000	
3 bed apartment	31	Nr	1,000.00	31,000	1,000.00	31,000	
Allowances for bathroom fittings to luxury apartments (assumed 100% increase on standard)							
2 bed apartment		Nr	2,000.00		2,000.00		
3 bed apartment	6	Nr	2,000.00	12,000	2,000.00	12,000	
Allowances for fittings to non-residential areas							
Reception desk	1	Nr	5,000.00	5,000	7,500.00	7,500	2,500
Cycle racks	642	Nr	200.00	128,400	300.00	192,600	64,200
Post boxes	642	Nr	50.00	32,100	50.00	32,100	
Storage area - shelving/lockers	1,400	m	250.00	350,000	250.00	350,000	
Parcel room - shelving/lockers		Item		2,000		2,000	
Toilet & changing areas - vanity units		Item		15,000		15,000	
Staff room - lockers		Item		2,500		2,500	
Manager's office - shelving		Item		1,000		1,000	
Amenity rooms general allowance		Item		10,000		10,000	
Retail areas - assumed by tenant		Item		Excluded		Excluded	
<u>Domestic kitchen fittings and equipment</u>							
Allowance for kitchen fittings (excl. white goods) to standard apartments							
Studio	16	Nr	3,750.00	60,000	3,750.00	60,000	
1 bed apartment	187	Nr	4,750.00	888,250	4,750.00	888,250	
2 bed apartment	402	Nr	5,250.00	2,110,500	5,250.00	2,110,500	
3 bed apartment	31	Nr	7,750.00	240,250	7,750.00	240,250	
Allowance for kitchen fittings (excl white goods) to luxury apartments (assumed 50% increase on s							
2 bed apartment		Nr	7,750.00		7,750.00		
3 bed apartment	6	Nr	11,500.00	69,000	11,500.00	69,000	
<u>Special purpose fittings, furnishings and equipment</u>							
Level 67							
Gym - finishes & equipment allowance		Item		126,750		126,750	
Private dining, lounge area & circulation - finishes and equipment allowance		Item		57,750		57,750	
Level 68							
Pool - allowance		Item		500,000		500,000	
Gym - sauna/reception/treatment/pool areas/enhanced M&E - allowance		Item		1,566,000		1,566,000	
Level 69							
Gym - finishes & equipment allowance		Item		218,250		218,250	
Level 70							
Restaurant - finishes & equipment allowance, by tenant		Item					
<u>Signs/notices</u>							
5 storey podium & 49 storey tower signage & notice board allowance		Item		35,000		35,000	
MEP SERVICES (excluding Sanitary Appliances and Lift & Conveyor Installations)	81,495	m²	461.40	36,512,700		32,100,000	-4,412,700
No MEP Services specification or details of construction; assume BCIS elemental rates:	642	nr			50,000	32,100,000	32,100,000
Notional BCIS Element Cost per m ² - Mean							
Service Equipment	81,495	m ²	19.17	1,562,300		included	
Disposal Installations	81,495	m ²	13.06	1,064,000		included	
Water Installations	81,495	m ²	32.98	2,687,700		included	
Heat Source	81,495	m ²	61.35	4,999,700		included	
Space Heating & Air Conditioning	81,495	m ²	114.07	9,296,100		included	
Ventilation	81,495	m ²	29.39	2,395,000		included	
Electrical Installations	81,495	m ²	87.35	7,118,600		included	
Fuel Installations	81,495	m ²	7.67	625,100		included	
Fire & Lightning Protection	81,495	m ²	22.61	1,842,600		included	
Communication, Security & Control Systems	81,495	m ²	24.92	2,031,000		included	
Special Installations	81,495	m ²	35.47	2,890,600		included	
SANITARY APPLIANCES	3,285	Nr	970.90	3,189,500			-3,189,500
No sanitary appliances specification or details of construction; assume the following:							
<u>Apartment sanitary appliances</u>						included	
whb	1,069	Nr	400.00	427,600		included	

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
wc	1,069	Nr	585.00	625,365		included	
bath; mixer taps, shower rose & screen	636	Nr	1,750.00	1,113,000		included	
shower tray; riser pipe, rose & mixing valve; shower screen	433	Nr	2,200.00	952,600		included	
<u>Luxury apartment sanitary appliances; (Assumed 50 % increase on standard apartment appliances)</u>							
whb	12	Nr	600.00	7,200		included	
wc	12	Nr	880.00	10,560		included	
bath; mixer taps, shower rose & screen	6	Nr	1,915.00	11,490		included	
shower tray; riser pipe, rose & mixing valve; shower screen	6	Nr	3,290.00	19,740		included	
<u>Toilet and changing areas sanitary appliances</u>							
whb allowance	15	Nr	400.00	6,000		included	
wc allowance	9	Nr	585.00	5,265		included	
urinal allowance	6	Nr	680.00	4,080		included	
shower tray; riser pipe, rose & mixing valve allowance	6	Nr	1,100.00	6,600		included	
LIFT & CONVEYOR INSTALLATIONS	10	Nr		6,755,000		6,655,000	-100,000
<u>Lift Installations</u>							
Lift; 10 person, serving 3 levels; speed 1.0 m/s	2	Nr	90,000.00	180,000	60,000.00	120,000	-60,000
Lift; 10 person, serving 4 levels; speed 1.0 m/s	1	Nr	100,000.00	100,000	60,000.00	60,000	-40,000
Lift; 26 person, serving 74 levels; speed 1.6 m/s	7	Nr	925,000.00	6,475,000	925,000.00	6,475,000	
BWIC				1,088,000		968,875	-119,125
BWIC	81,495	m²	13.35	1,088,000	2.5%	968,875	-119,125
BUILDING WORKS TOTAL (excluding preliminaries)				193,419,445		181,299,527	-12,119,918
Preliminaries			20%	38,683,555	18%	32,633,915	-6,049,640
Oh&p			5%	included	5%	10,696,672.12	10,696,672
Risk / Design development / contingency			5%	11,605,000	5%	11,231,506	-373,494
Total Construction Cost (EXCL. Site Prep & External Works)				243,708,000		235,861,620	-7,846,380

External Works Block D

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
FACILITATING WORKS				175,000		175,000	
<u>Toxic or Hazardous Material Treatment</u>							
No toxic or hazardous material treatment specification or details provided; assume none required				Excluded			
<u>Major Demolition Works</u>							
No major demolition works specification or details provided; assume none required				Excluded			
<u>Temporary Support To Adjacemnt Structures</u>							
No temporary support to adjacent structures specification or details provided; assume none required				Excluded			
<u>Specialist Groundworks</u>							
No specialist groundworks specification or details provided; assume none required				Excluded			
<u>Temporary Diversion Works</u>							
No temporary diversion works specification or details provided; assume the following:							
Diversion an stopping up of existing services allowances							
Electric, Gas, Communications services	1 item		125,000.00	125,000	125,000.00	125,000	
Water	1 item		25,000.00	25,000	25,000.00	25,000	
Sewer	1 item		25,000.00	25,000	25,000.00	25,000	
EXTERNAL WORKS				2,603,249		2,603,249	-0
<u>Site Preparation Works</u>							
No site preparation works specification or details provided; assume none required				Excluded		Excluded	
<u>Roads, Paths, Pavings And Surfacing</u>							
No roads, paths, pavings and surfacing specification or details provided; assume the following :							
<u>Surface type 1; Yorkstone paving flags; 50 thick, on 25 cement and sand bed; sub-base 250 thick</u>							
Excavation ne 1m dp	235 m³		4.10	963	4.10	964	
Disposal off site; broken out compacted materials, inactive waste	235 m³		63.70	14,970	63.70	14,970	
Extra over for breaking up existing surfacing allowance	630 m²		6.20	3,906	6.20	3,906	
Level & compact bottoms of excavations	630.00 m²		0.70	441	0.70	441	
MOT type 1 filling exceeding 250 thick	160 m³		86.80	13,888	86.80	13,888	
<u>Sand blinding; 50 thick</u>	630 m²		4.10	2,583	4.10	2,583	
Yorkstone paving flags; 50 thick, on 25 cement and sand bed	630 m²		193.70	122,031	193.70	122,031	
<u>Surface type 2; Natural stone cubes; 100 thick, on 30 cement and sand bed; sub-base 250 thick</u>							
Excavation ne 1m dp	25 m³		4.10	102	4.10	103	
Disposal off site; broken out compacted materials, inactive waste	25.00 m³		63.70	1,593	63.70	1,593	
Extra over for breaking up existing surfacing allowance	55 m²		6.20	341	6.20	341	
Level & compact bottoms of excavations	55 m²		0.70	39	0.70	39	
MOT type 1 filling exceeding 250 thick	15 m³		86.80	1,302	86.80	1,302	
<u>Sand blinding; 50 thick</u>	55 m²		4.10	225	4.10	226	
Natural stone cubes; 100 thick, on 30 cement and sand bed	55 m²		249.40	13,717	249.40	13,717	
<u>Surface type 3; Macadam; 175 thick; 75 base, 60 binder, 40 surface; sub-base 250 thick</u>							
Excavation ne 1m dp	985 m³		4.10	4,038	4.10	4,039	
Disposal off site; broken out compacted materials, inactive waste	985 m³		63.70	62,745	63.70	62,745	
Extra over for breaking up existing surfacing allowance	2,075 m²		6.20	12,865	6.20	12,865	
Level & compact bottoms of excavations	2,075.00 m²		0.70	1,453	0.70	1,453	
<u>MOT type 1 filling exceeding 250 thick</u>	520 m³		86.80	45,136	86.80	45,136	
<u>Sand blinding; 50 thick</u>	2,075 m²		4.10	8,508	4.10	8,508	
Macadam; 175 thick; 75 base, 60 binder, 40 surface	2,075 m²		45.50	94,413	45.50	94,413	
<u>Surface type 4; Tactile pavings; 65 thick, on 25 cement and sand bed; sub-base 250 thick</u>							
Excavation ne 1m dp	10 m³		4.10	41	4.10	41	
Disposal off site; broken out compacted materials, inactive waste	10.00 m³		63.70	637	63.70	637	
Extra over for breaking up existing surfacing allowance	20 m²		6.20	124	6.20	124	
Level & compact bottoms of excavations	20 m²		0.70	14	0.70	14	
<u>MOT type 1 filling exceeding 250 thick</u>	5 m³		86.80	434	86.80	434	
<u>Sand blinding; 50 thick</u>	20 m²		4.10	82	4.10	82	
Tactile pavings; 65 thick, on 25 cement and sand bed	20 m²		86.00	1,720	86.00	1,720	
<u>Surface type 5; Resin bound gravel pavings; 18 thick; sub-base 250 thick</u>							
Excavation ne 1m dp	125 m³		4.10	513	4.10	513	
Disposal off site; broken out compacted materials, inactive waste	125 m³		63.70	7,963	63.70	7,963	
Extra over for breaking up existing surfacing allowance	395 m²		6.20	2,449	6.20	2,449	
<u>Level & compact bottoms of excavations</u>	395 m²		0.70	277	0.70	277	
MOT type 3 filling not exceeding 250 thick	100 m³		103.20	10,320	103.20	10,320	
<u>Sand blinding; 50 thick</u>	395 m²		4.10	1,619	4.10	1,620	
Resin bound gravel pavings; 18 thick	395 m²		48.00	18,960	48.00	18,960	
<u>Stone kerbs; 200 wide x 300 deep; raised</u>							
Excavate trench for kerb & disposal; 300 wide x 300 deep	390 m		8.40	3,276	8.40	3,276	
Kerb foundation; 300 wide x 150 deep	390.00 m		15.90	6,201	15.90	6,201	
Formwork; 150 high both sides	390 m		1.90	741	1.90	741	
<u>High quality stone kerbs; 200 wide x 300 deep</u>	390 m		654.00	255,060	654.00	255,060	
<u>Road markings</u>							

External Works Block D

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
Allowance for road markings		Item		5,000		5,000	
SOFT LANDSCAPING, PLANTING AND IRRIGATION SYSTEMS							
No soft landscaping, planting and irrigation systems specification or details provided; assume the following :							
<u>Amenity grassed areas, within planter walls; topsoil: 600 deep</u>							
Excavation ne 1m dp	60	m³	4.10	246	4.10	246	
Disposal off site; broken out compacted materials, inactive waste	60	m³	63.70	3,822	63.70	3,822	
Extra over for breaking up existing surfacing allowance	100	m²	6.20	620	6.20	620	
Supply of imported topsoil	60	m³	58.90	3,534	58.90	3,534	
Spread and lightly consolidate topsoil; 600 thick	100.00	m²	7.40	740	7.40	740	
Turf	100.00	m²	12.60	1,260	12.60	1,260	
12 months maintenance during defects liability period	100	m²	4.90	490	4.90	490	
<u>Amenity planted areas, within planter walls; topsoil: 600 deep</u>							
Excavation ne 1m dp	20	m³	4.10	82	4.10	82	
Disposal off site; broken out compacted materials, inactive waste	20	m³	63.70	1,274	63.70	1,274	
Extra over for breaking up existing surfacing allowance	30	m²	6.20	186	6.20	186	
Supply of imported topsoil	20	m³	58.90	1,178	58.90	1,178	
Spread and lightly consolidate topsoil; 600 thick	30	m²	7.40	222	7.40	222	
Planting shrubs (PC supply £3.40); 4/m²; mulch	30.00	m²	22.70	681	22.70	681	
12 months maintenance during defects liability period	30	m²	5.50	165	5.50	165	
<u>Planted areas; topsoil: 600 deep</u>							
Excavation ne 1m dp	130.00	m³	4.10	533	4.10	533	
Disposal off site; broken out compacted materials, inactive waste	130	m³	63.70	8,281	63.70	8,281	
Extra over for breaking up existing surfacing allowance	220	m³	6.20	1,364	6.20	1,364	
Supply of imported topsoil	130	m³	58.90	7,657	58.90	7,657	
Spread and lightly consolidate topsoil; 600 thick	220	m²	7.40	1,628	7.40	1,628	
Hedges; 1000/1200 high allowance	10	m	190.00	1,900	190.00	1,900	
Planting shrubs (PC supply £3.40); 5/m²; mulch	220.00	m²	25.50	5,610	25.50	5,610	
12 months maintenance during defects liability period	220	m²	5.50	1,210	5.50	1,210	
<u>Planting trees in soft landscaping; 5.5 - 6 m high; 18 - 20 cm girth</u>							
Excavating tree pits; 1750 x 1750 x 1000 deep	8	Nr	120.20	962	120.20	962	
Excavated material; disposal off site	8.00	Nr	194.90	1,559	194.90	1,559	
Backfill with topsoil, fertilizer & compost	8	Nr	316.90	2,535	316.90	2,535	
Guyed fixing and irrigation ring allowance	8	Nr	133.80	1,070	133.80	1,070	
Tree (PC £350 supply £); 5.5 - 6 m high; 18 - 20 cm girth	8	Nr	469.10	3,753	469.10	3,753	
<u>Planting trees in hard landscaping; 5.5 - 6 m high; 30 - 35 cm girth</u>							
Excavating tree pits; 2000 x 2000 x 1500 deep	2	Nr	235.50	471	235.50	471	
Excavated material; disposal off site	2	Nr	382.10	764	382.10	764	
Backfill with topsoil, fertilizer & compost	2	Nr	621.40	1,243	621.40	1,243	
Guyed fixing and irrigation ring allowance	2	Nr	133.80	268	133.80	268	
Tree (PC £700 supply £); 5.5 - 6 m high; 30 - 35 cm girth	2	Nr	1,235.40	2,471	1,235.40	2,471	
<u>Planting trees in planters; 5.5 - 6 m high; 25 - 30 cm girth</u>							
Fill planter with topsoil, fertilizer & compost	11	Nr	233.10	2,564	233.10	2,564	
Guyed fixing and irrigation ring allowance	11	Nr	133.80	1,472	133.80	1,472	
Tree (PC £550 supply £); 5.5 - 6 m high; 25 - 30 cm girth	11	Nr	878.30	9,661	878.30	9,661	
<u>Existing soft landscape maintenance</u>							
Remove existing vegetation and prepare soil	694	m²	1.40	972	1.40	972	
Seeding	694	m²	1.10	763	1.10	763	
12 months maintenance during defects liability period	694	m²	5.50	3,817	5.50	3,817	
FENCING, RAILINGS AND WALLS							
No fencing, railings and walls specification or details provided; assume none required							
EXTERNAL FIXTURES & FITTINGS							
No external fixtures & fittings specification or details provided; assume the following :							
<u>Planters; steel</u>							
Fixed planters; 450 high allowance	45	m	250.00	11,250	250.00	11,250	
Extra: timber seat to planter allowance	10	m	600.00	6,000	600.00	6,000	
Fixed planters; 600 high, 1600 diameter allowance	11	Nr	1,500.00	16,500	1,500.00	16,500	
<u>Seats</u>							
Cubes seats allowance	3	Nr	150.00	450	150.00	450	
<u>Baffles; perforated metal allowances</u>							
Within Landscape	65	m²	500.00	32,500	500.00	32,500	
<u>Street furniture; stainless steel</u>							
Tree grilles; 1200 x 1200	2	Nr	2,600.00	5,200	2,600.00	5,200	
Bins	1	Nr	385.00	385	385.00	385	

External Works Block D

Description	Edmond Shipway				Gardiner & Theobald		
	Qty	Unit	Rate (£)	Cost (£)	Rate (£)	Cost (£)	Delta +/- (£)
Cycle stands	6.00	Nr	375.00	2,250	375.00	2,250	
EXTERNAL DRAINAGE							
Assume no land drainage required to planted areas							
No external drainage specification or details provided; assume the following :							
<u>Surface water drainage</u>							
Allowance for surface water drainage	3,175	m²	34.00	107,950	34.00	107,950	
<u>Foul water drainage</u>							
Allowance for foul water drainage system		Item		150,000		150,000	
EXTERNAL SERVICES							
No external services specification or details provided; assume the following :							
<u>Statutory Authorities mains supply</u>							
Connections to statutory undertakers water main allowance		Item		90,000		90,000	
Water & foul infrastructure charges allowance		Item		520,000		520,000	
Connections to statutory undertakers electricity main allowance		Item		456,000		456,000	
<u>Telecommunications and other communication systems connections</u>							
Telecommunications connections; assumed fibre allowance		Item		161,000		161,000	
Cable television connections - assume none required		Item		Excluded		Excluded	
<u>External lighting</u>							
Allowance for external lighting	3,175	m²	43.00	136,525	43.00	136,525	
<u>External lighting; BWIC</u>							
Allowance for BWIC	3,175	m²	4.30	13,653	4.30	13,653	
MINOR BUILDING WORKS AND ANCILLARY BUILDINGS							
No minor building works and ancillary buildings specification or details provided; assume none required							
BASEMENT : EXTRA OVER COST							
Attenuation crates; 300 thick	985	m²	93.40	91,999	93.40	91,999	
Insulation; 200 thick	985	m²	38.00	37,430	38.00	37,430	
Ddt excavation ne 1m dp	-495	m³	4.10 -	2,030	4.10	-2,030	
Ddt disposal off site; broken out compacted materials, inactive waste	-495	m³	63.70 -	31,532	63.70	-31,532	
EXTERNAL WORKS TOTAL (excluding preliminaries)				2,778,249	2,778,249		
Preliminaries				20%	555,651	20%	555,650
Oh&p				5%	included	5%	166,695
Risk / Design development / contingency				5%	167,100	5%	175,030
BUILDING WORKS TOTAL (including preliminaries)				3,501,000	3,675,623		

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4.0 BASIS, ASSUMPTIONS & EXCLUSIONS

This report has been prepared using the following design information and should be read in conjunction with all sections of this report.

Information Reference List	Rev.	D.O.I
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- Rodger Hannah Viability Assessment for Block D
- Rodger Hannah Viability Assessment for Crown Street Phase 3, block E2
- Edmond Shipley Cost Estimates
- Simpson Haugh; Crown St Phase 3 planning application drawings
- Simpson Haugh; Block D design information
- Accomodation schedules for plots D&E

4.0 BASIS, ASSUMPTIONS & EXCLUSIONS

The below are a list of key assumptions that have been made to inform the basis of our costs:-

	Key Assumptions		Key Assumptions
1	Estimated costs have been prepared using current day pricing levels (Q3 2024).	13	
2	Allowances have been included for Main Contractor preliminaries, Main Contractors Design and Main Contractor's overheads and profit on construction works.	14	
3	Design and construction risk allowances have been included to reflect the status of the design.	15	
4	The procurement strategy for the works is yet to be determined but is assumed to be competitive.	16	
5	Areas provided by AHMM.	17	
6	Areas are intended for the production of the Cost Estimate only and should not be relied upon for any other purpose.	18	
7	The design complies with current Building Regulations.	19	
8	We have assumed that all operating supplies & equipment will be provided by the client.	20	
9	Allowances have been made for finishes to walls, floors & ceilings and are to be defined.	21	

Great Jackson Street - Plot D

4.0 BASIS, ASSUMPTIONS & EXCLUSIONS

The following are a list of inclusions / exclusions that have been used to inform the basis of our costs.

	List of Inclusions / Exclusions	Incl.	Excl.	Client		List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X	21	Fit out of retail spaces, constructed to shell & core only		X	
2	Land acquisition costs and fees			X	22	Specialist equipment and external furniture		X	X
3	Client finance, legal or marketing costs			X	23	Archaeological investigations and exploratory or resulting works		X	
4	Professional fees (e.g. design, PCSA, PM, surveys etc)			X	24	Diversion of unidentified / unknown existing below ground services		X	
5	Planning and building regulation fees			X	25	IT hardware / active hubs		X	
6	Fees or costs associated with rights of light agreement, party wall awards or			X	26	Combined heat & power systems		X	
7	Project insurances			X	27	Audio visual installations and equipment		X	
8	Section 278 Contributions			X	28	Spares and maintenance costs		X	
9	Community Infrastructure Levy Contributions or similar		X		29	Changes to current building regulations		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X		30	Costs relating from force majeure events		X	
11	Currency and exchange rate fluctuations		X		31	Changes in costs and / or programme caused by an epidemic or pandemic disease; advice or guidance issued and / or laws or actions taken by the UK Government or other relevant governmental or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto.		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the		X		32				
13	Latent Defects Insurance			X	33				
14	Statutory changes		X		34				
15	Works outside of the site boundary except where specifically stated		X		35				
16	Public art installations or contributions		X		36				
17	Phasing of the works		X		37				
18	Works outside of normal working hours		X		38				
19	Mock-ups, prototypes, off site benchmark and the like		X		39				
20	Tenant's costs or contributions		X		40				

Appendix 2 – ARGUS Appraisal Summary – Residual Value

Plot D Great Jackson Street
100% Private Sales

Development Appraisal
Savills
31 July 2024

APPRAISAL SUMMARY**SAVILLS**

Plot D Great Jackson Street
100% Private Sales

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments	642	467,174	679.47	494,439	317,430,000
Car parking	<u>214</u>	<u>0</u>	0.00	25,000	<u>5,350,000</u>
Totals	856	467,174			322,780,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Offices	1	16,971	30.00	509,130	509,130	509,130
Commercial	<u>1</u>	<u>8,202</u>	40.00	328,080	<u>328,080</u>	<u>328,080</u>
Totals	2	25,173			837,210	837,210

Investment Valuation**Offices**

Current Rent	509,130	YP @	7.5000%	13.3333	6,788,400
Rent Free	(509,130)	YP 9mths @	7.5000%	0.7039	
		PV 5yrs @	7.5000%	0.6966	(249,646)
					6,538,754

Commercial

Current Rent	328,080	YP @	7.5000%	13.3333	4,374,400
Rent Free	(328,080)	YP 9mths @	7.5000%	0.7039	
		PV 5yrs @	7.5000%	0.6966	(160,870)
					4,213,530

Total Investment Valuation**10,752,285****GROSS DEVELOPMENT VALUE****333,532,285**

Purchaser's Costs	(805,374)
Effective Purchaser's Costs Rate	1.50%
	(805,374)

NET DEVELOPMENT VALUE**332,726,910****NET REALISATION****332,726,910****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(21,289,517)
	(21,289,517)

CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost
Apartments	877,212	270.10	236,934,961
Public realm			2,603,249
			2,603,249

PROFESSIONAL FEES

Fees	8.00%	18,954,797
		18,954,797

APPRAISAL SUMMARY**SAVILLS****Plot D Great Jackson Street
100% Private Sales****MARKETING & LETTING**

Letting Agent Fee	10.00%	83,721	
Letting Legal Fee	5.00%	41,861	
			125,582

DISPOSAL FEES

Sales & Marketing	3.00%	9,981,807	
Sales Legal Fee	642 un 650.00 /un	417,300	
			10,399,107

TOTAL COSTS BEFORE FINANCE**247,728,179****FINANCE**

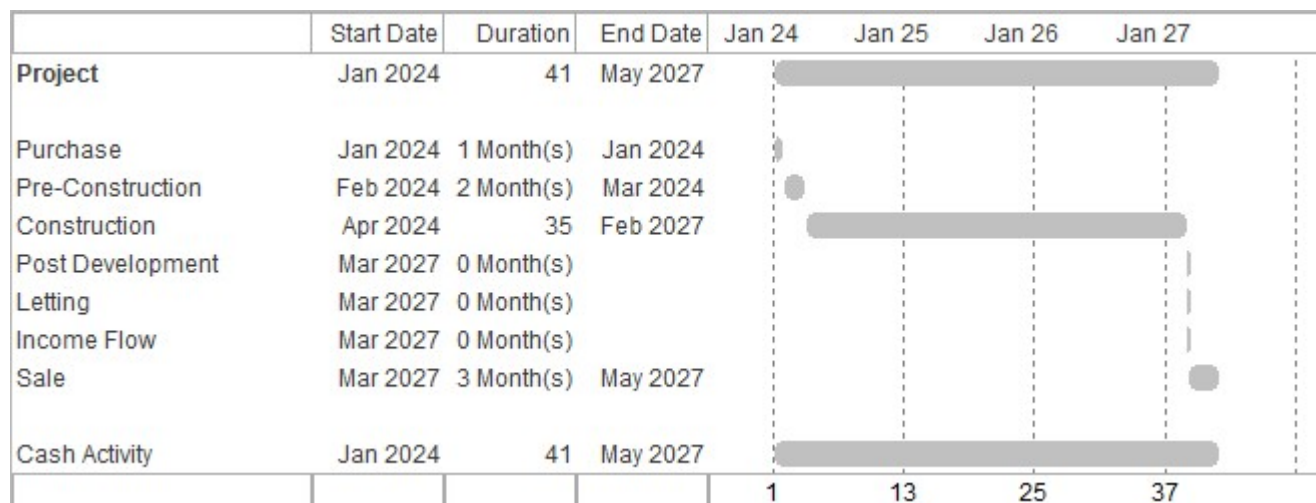
Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		(4,753,987)	
Construction		29,486,808	
Other		563,635	
Total Finance Cost			25,296,456

TOTAL COSTS**273,024,635****PROFIT****59,702,275****Performance Measures**

Profit on Cost%	21.87%
Profit on GDV%	17.90%
Profit on NDV%	17.94%
Development Yield% (on Rent)	0.31%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.86%
IRR% (without Interest)	25.82%
Rent Cover	71 yrs 4 mths
Profit Erosion (finance rate 8.000)	2 yrs 6 mths

**Plot D Great Jackson Street
100% Private Sales**

Project Timescale	
Project Start Date	Jan 2024
Project End Date	May 2027
Project Duration (Inc Exit Period)	41 months

Phase 1


Plot D Great Jackson Street
100% Private Sales

Detailed Cash flow Phase 1

Page A 1

	001:Jan 2024	002:Feb 2024	003:Mar 2024	004:Apr 2024	005:May 2024
Monthly B/F	0	21,289,517	21,289,517	21,289,517	20,320,595
Revenue					
Cap - Offices	0	0	0	0	0
Cap - Commercial	0	0	0	0	0
Sale - Car parking	0	0	0	0	0
Sale - Apartments	0	0	0	0	0
Disposal Costs					
SDLT	0	0	0	0	0
Legal & agent fees	0	0	0	0	0
Sales & Marketing	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0
Unit Information					
Apartments					
Car parking					
Acquisition Costs					
Residualised Price	21,289,517	0	0	0	0
Construction Costs					
Public realm	0	0	0	(9,758)	(19,886)
Con. - Apartments	0	0	0	(888,115)	(1,809,969)
Professional Fees					
Fees	0	0	0	(71,049)	(144,798)
Marketing/Letting					
Letting Agent Fee	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0
Net Cash Flow Before Finance	21,289,517	0	0	(968,922)	(1,974,653)
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0
Net Cash Flow After Finance	21,289,517	0	0	(968,922)	(1,974,653)
Cumulative Net Cash Flow Monthly	21,289,517	21,289,517	21,289,517	20,320,595	18,345,942

Plot D Great Jackson Street
100% Private Sales

Detailed Cash flow Phase 1

Page A 2

006:Jun 2024	007:Jul 2024	008:Aug 2024	009:Sep 2024	010:Oct 2024	011:Nov 2024	012:Dec 2024
18,345,942	15,422,674	11,607,909	6,958,763	1,532,354	(4,614,203)	(11,454,551)
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	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	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(29,440)	(38,418)	(46,821)	(54,649)	(61,901)	(68,578)	(74,681)
(2,679,470)	(3,496,618)	(4,261,412)	(4,973,853)	(5,633,940)	(6,241,675)	(6,797,056)
(214,358)	(279,729)	(340,913)	(397,908)	(450,715)	(499,334)	(543,764)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(2,923,268)	(3,814,765)	(4,649,146)	(5,426,410)	(6,146,557)	(6,809,587)	(7,415,501)
8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	(30,761)	(76,159)
(2,923,268)	(3,814,765)	(4,649,146)	(5,426,410)	(6,146,557)	(6,840,349)	(7,491,659)
15,422,674	11,607,909	6,958,763	1,532,354	(4,614,203)	(11,454,551)	(18,946,211)

Page A 3

Page A 3

Project: Plot D - Apprasial - 310724.wcfx
ARGUS Developer Version: 8.30.004 - 7 - Report Date: 31/07/2024

Page A 4

Page A 5

Plot D Great Jackson Street
100% Private Sales

Detailed Cash flow Phase 1

Page A 6

034:Oct 2026 (230,009,383)	035:Nov 2026 (237,837,839)	036:Dec 2026 (245,000,490)	037:Jan 2027 (251,435,502)	038:Feb 2027 (257,112,133)	039:Mar 2027 (261,936,311)	040:Apr 2027 (93,973,075)
0	0	0	0	0	6,538,754	0
0	0	0	0	0	4,213,530	0
0	0	0	0	0	5,350,000	0
0	0	0	0	0	158,715,000	158,715,000
0	0	0	0	0	(644,090)	0
0	0	0	0	0	(161,284)	0
0	0	0	0	0	(5,220,357)	(4,761,450)
0	0	0	0	0	(139,100)	(139,100)
0	0	0	0	0	0	0
(63,397)	(56,269)	(48,566)	(40,287)	(31,434)	0	0
(5,770,059)	(5,121,314)	(4,420,217)	(3,666,766)	(2,860,961)	0	0
(461,605)	(409,705)	(353,617)	(293,341)	(228,877)	0	0
0	0	0	0	0	(83,721)	0
0	0	0	0	0	(41,861)	0
(6,295,060)	(5,587,288)	(4,822,400)	(4,000,394)	(3,121,272)	168,526,871	153,814,450
8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(1,533,396)	(1,575,363)	(1,612,612)	(1,676,237)	(1,702,906)	(563,635)	0
(7,828,456)	(7,162,651)	(6,435,011)	(5,676,631)	(4,824,178)	167,963,236	153,814,450
(237,837,839)	(245,000,490)	(251,435,502)	(257,112,133)	(261,936,311)	(93,973,075)	59,841,375

**Plot D Great Jackson Street
100% Private Sales**

Detailed Cash flow Phase 1

Page A 7

041:May 2027	
59,841,375	
	0
	0
	0
	0
	0
	0
	0
(139,100)	
	0
	0
	0
	0
	0
(139,100)	
8.000%	
0.000%	
0	
(139,100)	
59,702,275	

Appendix 3 – ARGUS Appraisal Summary – Profit

Plot D Great Jackson Street
100% Private Sales

Development Appraisal
Savills
31 July 2024

APPRAISAL SUMMARY**SAVILLS**

Plot D Great Jackson Street
100% Private Sales

Appraisal Summary for Phase 1

Currency in £

REVENUE**Sales Valuation**

	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments	642	467,174	679.47	494,439	317,430,000
Car parking	<u>214</u>	<u>0</u>	0.00	25,000	<u>5,350,000</u>
Totals	856	467,174			322,780,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Offices	1	16,971	30.00	509,130	509,130	509,130
Commercial	<u>1</u>	<u>8,202</u>	40.00	328,080	<u>328,080</u>	<u>328,080</u>
Totals	2	25,173			837,210	837,210

Investment Valuation**Offices**

Current Rent	509,130	YP @	7.5000%	13.3333	6,788,400
Rent Free	(509,130)	YP 9mths @	7.5000%	0.7039	
		PV 5yrs @	7.5000%	0.6966	(249,646)
					6,538,754

Commercial

Current Rent	328,080	YP @	7.5000%	13.3333	4,374,400
Rent Free	(328,080)	YP 9mths @	7.5000%	0.7039	
		PV 5yrs @	7.5000%	0.6966	(160,870)
					4,213,530

Total Investment Valuation**10,752,285****GROSS DEVELOPMENT VALUE****333,532,285**

Purchaser's Costs	(805,374)
Effective Purchaser's Costs Rate	1.50%
	(805,374)

NET DEVELOPMENT VALUE**332,726,910****NET REALISATION****332,726,910****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,650,000		
Fixed Price		1,650,000	
			1,650,000
Agent Fee	1.00%	16,500	
Legal Fee	0.50%	8,250	
			24,750

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Apartments	877,212	270.10	236,934,961
Public realm			2,603,249
			239,538,210

PROFESSIONAL FEES

APPRAISAL SUMMARY**SAVILLS****Plot D Great Jackson Street
100% Private Sales**

Fees	8.00%	18,954,797	
			18,954,797

MARKETING & LETTING

Letting Agent Fee	10.00%	83,721	
Letting Legal Fee	5.00%	41,861	
			125,582

DISPOSAL FEES

Sales & Marketing	3.00%	9,981,807	
Sales Legal Fee	642 un 650.00 /un	417,300	
			10,399,107

TOTAL COSTS BEFORE FINANCE**270,692,446****FINANCE**

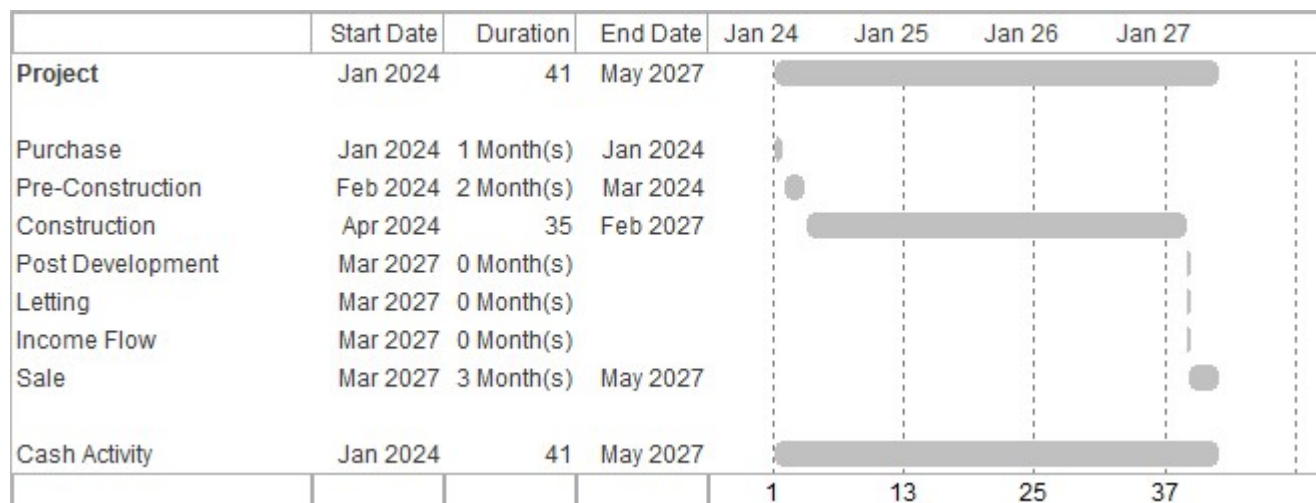
Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		463,490	
Construction		29,486,808	
Other		749,041	
Total Finance Cost			30,699,339

TOTAL COSTS**301,391,785****PROFIT****31,335,125****Performance Measures**

Profit on Cost%	10.40%
Profit on GDV%	9.39%
Profit on NDV%	9.42%
Development Yield% (on Rent)	0.28%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.86%
IRR% (without Interest)	15.18%
Rent Cover	37 yrs 5 mths
Profit Erosion (finance rate 8.000)	1 yr 3 mths

Plot D Great Jackson Street
100% Private Sales

Project Timescale	
Project Start Date	Jan 2024
Project End Date	May 2027
Project Duration (Inc Exit Period)	41 months

Phase 1


**Plot D Great Jackson Street
100% Private Sales**
Detailed Cash flow Phase 1
Page A 1

	001:Jan 2024	002:Feb 2024	003:Mar 2024	004:Apr 2024	005:May 2024
Monthly B/F	0	(1,674,750)	(1,685,915)	(1,697,080)	(2,677,316)
Revenue					
Cap - Offices	0	0	0	0	0
Cap - Commercial	0	0	0	0	0
Sale - Car parking	0	0	0	0	0
Sale - Apartments	0	0	0	0	0
Disposal Costs					
SDLT	0	0	0	0	0
Legal & agent fees	0	0	0	0	0
Sales & Marketing	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0
Unit Information					
Apartments					
Car parking					
Acquisition Costs					
Fixed Price	(1,650,000)	0	0	0	0
Agent Fee	(16,500)	0	0	0	0
Legal Fee	(8,250)	0	0	0	0
Construction Costs					
Public realm	0	0	0	(9,758)	(19,886)
Con. - Apartments	0	0	0	(888,115)	(1,809,969)
Professional Fees					
Fees	0	0	0	(71,049)	(144,798)
Marketing/Letting					
Letting Agent Fee	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0
Net Cash Flow Before Finance	(1,674,750)	0	0	(968,922)	(1,974,653)
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(11,165)	(11,165)	(11,314)	(17,773)
Net Cash Flow After Finance	(1,674,750)	(11,165)	(11,165)	(980,236)	(1,992,427)
Cumulative Net Cash Flow Monthly	(1,674,750)	(1,685,915)	(1,697,080)	(2,677,316)	(4,669,743)

Page A 2

Page A 3

Plot D Great Jackson Street 100% Private Sales

Detailed Cash flow Phase 1

Page A 4

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Page A 5

Plot D Great Jackson Street
100% Private Sales

Detailed Cash flow Phase 1

Page A 6

034:Oct 2026 (257,275,002)	035:Nov 2026 (265,285,229)	036:Dec 2026 (272,629,651)	037:Jan 2027 (279,246,433)	038:Feb 2027 (285,108,471)	039:Mar 2027 (290,118,055)	040:Apr 2027 (122,340,225)
0	0	0	0	0	6,538,754	0
0	0	0	0	0	4,213,530	0
0	0	0	0	0	5,350,000	0
0	0	0	0	0	158,715,000	158,715,000
0	0	0	0	0	(644,090)	0
0	0	0	0	0	(161,284)	0
0	0	0	0	0	(5,220,357)	(4,761,450)
0	0	0	0	0	(139,100)	(139,100)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(63,397)	(56,269)	(48,566)	(40,287)	(31,434)	0	0
(5,770,059)	(5,121,314)	(4,420,217)	(3,666,766)	(2,860,961)	0	0
(461,605)	(409,705)	(353,617)	(293,341)	(228,877)	0	0
0	0	0	0	0	(83,721)	0
0	0	0	0	0	(41,861)	0
(6,295,060)	(5,587,288)	(4,822,400)	(4,000,394)	(3,121,272)	168,526,871	153,814,450
8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(1,715,167)	(1,757,134)	(1,794,382)	(1,861,643)	(1,888,312)	(749,041)	0
(8,010,227)	(7,344,422)	(6,616,782)	(5,862,037)	(5,009,585)	167,777,830	153,814,450
(265,285,229)	(272,629,651)	(279,246,433)	(285,108,471)	(290,118,055)	(122,340,225)	31,474,225

Plot D Great Jackson Street
100% Private Sales

Detailed Cash flow Phase 1

Page A 7

041:May 2027	
31,474,225	
0	
0	
0	
0	
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0	
(139,100)	
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0	
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0	
0	
0	
(139,100)	
8.000%	
0.000%	
0	
(139,100)	
31,335,125	

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