

Preliminary Construction Budget Estimate				Jun-23			
Summary							
This estimate has been prepared on the basis of Redwoods drawings E00, E01, E02, E03, E04, E05, E06, E07, E08, P01, P02, P03, P04, P05, P06, P07, P08, P09 & P10							
				m2	ft2		
Approximate GIFA of Works Area				210	2,260		
Residual GIFA				374	4,026		
REF	SUB REF	ELEMENT	ELEMENT				
			Total Cost £	Cost per m2 of GIFA	Cost per ft2 of GIFA	% of total	
0		<b>DEMOLITIONS, ALTERATIONS, STRIP OUT WORKS AND SITE CLEARANCE</b>	14,300	68	6	3%	
1		<b>SUBSTRUCTURE</b>	0	0	0	0%	
		<b>Total Substructure</b>	0	0	0	0%	
2		<b>SUPERSTRUCTURE</b>					
	2.1	Formation of suspended upper floors	21,000	100	9	4%	
	2.2	Roof	39,640	189	18	8%	
	2.3	Stairs/Ramps	20,000	95	9	4%	
	2.4	External Walls - Brick/Block	38,250	182	17	8%	
	2.5	Windows	9,350	45	4	2%	
	2.6	External Doors	0	0	0	0%	
	2.7	Internal Walls and Partitions	14,875	71	7	3%	
	2.8	Internal Doors	9,000	43	4	2%	
		<b>Total Superstructure</b>	152,115	724	67	32%	
3		<b>INTERNAL FINISHES</b>					
	3.1	Wall Finishes	26,840	128	12	6%	
	3.2	Floor Finishes - including screeding	22,030	105	10	5%	
	3.3	Ceiling Finishes	13,050	62	6	3%	
		<b>Total Internal Finishes</b>	61,920	295	27	13%	
4		<b>FITTINGS, FURNISHINGS AND EQUIPMENT (F,F&amp;E)</b>					
	4.1	General F,F&E	500	2	0	0.10%	
	4.2	Domestic Kitchen Fit Outs	15,000	71	7	3.12%	
	4.3	Signage	750	4	0	0.16%	
		<b>Total F,F&amp;E</b>	16,250	77	7	3%	
5		<b>SERVICES</b>					
	5.1	Mechanical and Electrical Services	79,100	377	35	16%	
	5.2	Sanitaryware	6,900	33	3	1%	
	5.3	Builderswork in connection	3,000	14	1	0.62%	
	5.4	Drainage alterations and installations	15,000	71	7	3%	
	5.5	Incoming services installation	9,000	43	4	2%	
		<b>Total Services</b>	113,000	538	50	24%	
6		<b>PREFABRICATED BUILDING AND BUILDING UNITS</b>	0	0	0	0%	

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<i>Residual GIFA</i>				374	4,026		
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			Total Cost £	Cost per m2 of GIFA	Cost per ft2 of GIFA	% of total	
7		<b>WORKS TO EXISTING BUILDING</b>					
	7.1	Wall Finishes to communal area	4,500	21	2		1%
	7.2	Floor Finishes to communal area	2,550	12	1		1%
	7.3	Ceiling Finishes to communal area	765	4	0		0%
		<b>Total Works to Existing Building</b>	<b>7815</b>	<b>37</b>	<b>3</b>		<b>2%</b>
8		<b>EXTERNAL WORKS</b>					
	8.1	Soft Landscaping	0	0	0		0.00%
	8.2	Timber Fencing	9,375	45	4		1.95%
	8.3	Cycle Storage	4,000	19	2		0.83%
		<b>Total External Works</b>	<b>13,375</b>	<b>45</b>	<b>4</b>		<b>2%</b>
9		<b>GENERAL ALLOWANCE</b>	0	0	0		0%
		<b>TOTAL MEASURED WORKS</b>	<b>378,775</b>	<b>1,804</b>	<b>168</b>		<b>79%</b>
10		<b>PRELIMINARIES @ 18%</b>	68,180	325	30		14%
		<b>Sub Total</b>	<b>446,955</b>	<b>2,128</b>	<b>198</b>		<b>93%</b>
11		<b>OVERHEADS AND PROFITS @ 7.5%</b>	33,522	160	15		7%
		<b>Sub Total</b>	<b>480,476</b>	<b>2,288</b>	<b>213</b>		<b>100%</b>
12		<b>DESIGN RESERVE &amp; CONTINGENCY</b>	0	0	0		0%
		<b>TOTAL ESTIMATED CONSTRUCTION COSTS</b>	<b>480,476</b>	<b>2,288</b>	<b>213</b>		<b>100%</b>

**Exclusions, Assumptions and Costing Notes**

**The following are excluded from the costings provided:**

- Works beyond the Site Boundary.
- Services Diversion / Lowering (None indicated upon drawings issued).
- Off-site infrastructure upgrades.
- Value Added Tax.
- Pre-construction Inflation.
- Professional Fees.
- Section 106 / 278 Works.
- Party Wall costs.
- Legal Fees.
- Finance Charges.
- Air conditioning systems.
- Sustainable / Renewable features.
- Identification or removal of asbestos or asbestos containing materials.
- Remediation costs.
- Development and construction contingency.
- De-watering works.
- Archaeological investigations or associated archaeological works.
- Allowances for any loose furniture to the residential areas.
- PV Panels.
- Electric Vehicle Charging Points.
- Works to the existing building (other than where stated in the costings).

**The following assumptions and clarifications have been made / used in compiling the costings:**

- The pricing basis of this document is current market conditions and should be reviewed at regular intervals of no longer than 1 month.
- GIFA measured using the RICS NRM Code of Measuring Practice (6<sup>th</sup> Edition).
- The indicative allowances have been prepared from limited documentation issued by the Design Team and further adjustment to the value may be necessary as the design progresses.
- All of the attached costings have been produced using benchmarked rates where possible against existing projects of a comparable nature. Where benchmarking has not been possible the rates used have been built up on first principles (labour, plant, materials) on the basis of our expertise and knowledge of construction values.
- Works within the existing building have been excluded except for modifications to the existing communal staircase and corridors.
- These costings assume new roof material consists of cement roof tiles along with hanging tiles to the new dormers.
- An allowance has been made for adapting existing incoming services such as water, gas, electrics and drainage. It has been assumed that no upgrading or major improvements are required and the existing has capacity.
- No allowance has been included for enhancement to the existing foundations, we have assumed that the existing foundations have the capacity to take the imposed load required for the vertical extension.
- These costings assume that the existing cores (which are to remain) will require decoration.
- The PBE is based upon the following indicative specification for internal finishes, fixtures, and fittings:
  - Ceramic floor tiling to the Powder Rooms and Ensuites.

## Preliminary Budget Estimate

- Laminate wooden effect flooring to Kitchen/Dining, Living Rooms, Utility, Hallway, and internal stairwell within apartments.
- Vinyl to communal circulations areas.
- Carpet to Bedrooms.
- Ceramic wall tiling has been allowed for to the Powder Rooms at half height.
- Splashback ceramic wall tiling has been allowed for to the Kitchens and Utility's.
- Ceramic wall tiling has been allowed for within Ensuities at full height.
- All ceilings have been allowed as plaster boarded ceilings, with uplift in rates to accommodate moisture resistant plasterboard to wet areas.

### **Current Industry Factors (including Covid-19 & Brexit)**

Gleeds' construction cost forecasts are based on the latest information available from the supply chain. We would, however, highlight the significant recent volatility in costs and supply shortages driven by the longer term effects of the COVID-19 pandemic, Brexit, and the Russia-Ukraine war, coupled with ongoing delivery challenges due to skills shortages. The predicted fall in construction output, which tends to stabilise pricing levels, has not materialised with the UK reported to be avoiding recession in 2023. Public sector demand is holding up, with capital investment being reaffirmed in the spring budget, but private sector investment is being impacted by the combined effects of high interest rates and inflation, particularly in the housing sector. The construction industry, like the rest of the UK economy, will continue to be impacted by changes in global forces — notably the Ukraine war and the progress of the Chinese economy.

Project supply conditions are improving, reflecting greater availability of construction products and materials, alongside fewer logistics bottlenecks, though labour shortages remain a major challenge. The market is now being characterised by both regional and sector variations based on project pipelines which directly influence risk acceptance and appetite. As a result, we highlight that Gleeds advice is current at the date of issue but, by necessity, is subject to alteration due to changing market conditions and disruptors. We therefore recommend a regular review of project costs to account for the latest feedback from the market.