



Quod

Financial Viability Assessment

39a Fitzjohn's Avenue &
Land at Maresfield
Gardens

London Borough of
Camden

FEBRUARY 2024

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This Financial Viability Assessment has been produced in accordance with the NPPF (2023), PPG (2019), the RICS Viability Professional Statement on Financial Viability in Planning: Conducting and Reporting (2019) and the RICS Assessing viability in planning under the NPPF 2019 for England (2021). When producing this Financial Viability Assessment Quod has acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information. No performance related or contingent fees have been agreed for this work. The client has made no additional requirements in relation to this work. No conflicts of interests exist, including Party Conflicts, Own Interest Conflicts and Confidential Information Conflicts

Executive Summary

This Financial Viability Assessment ('FVA') has been prepared by Quod on behalf of 39 Fitzjohn's Avenue Limited ('the Applicant') in support of a full planning application submitted to the London Borough of Camden (LB Camden) for the comprehensive redevelopment of 39a Fitzjohn's Avenue and Land at Maresfield Gardens ('the Site'). It has been prepared to determine the amount of affordable housing required taking account of financial viability considerations in accordance with relevant planning policy and guidance.

The proposal seeks to comprehensively redevelop the Site to provide 33 residential dwellings and landscaping works ('the Proposed Development'). In accordance with planning policy and professional guidance, a financial viability appraisal of the proposed scheme has been prepared prior to the inclusion of any on-site affordable housing. A summary of the appraisal is provided in Table 1 below.

Table 1 – Appraisal Summary

Scheme Revenue	Appraisal Amount
Scheme Revenues	£48,915,000
Scheme Development Costs	£49,936,187
Output Residual Land Value (RLV)	(£1,021,816)

The output RLV (-c.£1m) is substantially below the minimum BLV for 39a alone (c.£7.2m). This assessment evidences that based on present day costs the scheme cannot viably support the delivery of any affordable housing. The delivery of a solely private scheme would therefore fully accord with relevant planning policy due to financial viability considerations.

The viability of the scheme is constrained as a result of the following factors including:

- The cost of acquiring and demolishing the existing land and property;
- Significant additional abnormal costs associated with below ground constraints including the underground tube line and air shaft and the proximity of nearby residential dwellings (impacting on programme and requiring a significant scheme of landscaping);
- Recent inflation in the costs of labour, energy and materials which has significantly increased the cost of construction;
- Recent increases in the cost of development finance as a consequence of BoE base rate rises and increased development risk;
- Increased risk adjusted return requirements for investors and funders;
- Reduced availability of Affordable Housing Grant subsidy and general weakening of the Registered Provider market;
- The recent weakening of Private Residential Sales Values within the UK due to factors including increases in mortgage rates, the cost of living crisis, the end of help to buy and challenges for buy to let investors all resulting in reduced sales values and rates.

Notwithstanding this, the applicant has confirmed that they may be prepared to make a financial contribution towards the off-site delivery of affordable housing. This will be discussed and agreed with officers during the determination of the application.

1 Introduction

- 1.1 This Financial Viability Assessment ('FVA') has been prepared on behalf of 39 Fitzjohn's Avenue Limited ("the Applicant") in support of a full planning application submitted to the London Borough of Camden (LB Camden) for the comprehensive redevelopment of 39a Fitzjohn's Avenue and Land at Maresfield Gardens ('the Site').
- 1.2 The purpose of this FVA is to determine the amount of affordable housing required to be provided on-site taking account of financial viability considerations in accordance with relevant planning policy and guidance.
- 1.3 It follows a process of pre-application engagement with the Council; and their viability advisors BPS surveyor's.
- 1.4 The FVA is structured as follows:
 - An overview of the planning application and relevant policy (Section 2);
 - A financial viability appraisal of the scheme proposals (Section 3); and
 - A summary of the overall conclusions (Section 4).
- 1.5 This document should be read in conjunction with a number of the other planning application documents, including but not limited to the Planning Statement and the Design and Access Statement.

2 Application Context

2.1 This section of the FVA provides an overview of the application site, proposals and relevant planning policy considerations.

Application Site

2.2 The Application site includes the existing building and Land at 39a Fitzjohn’s Avenue and the Land at Masefield Gardens. The application site excludes 39 Fitzjohn’s Avenue itself which is subject to an extant planning consent.

Application Proposals

2.3 The proposal seeks to comprehensively redevelop the Site to provide 33 residential dwellings alongside new landscaping (‘the Proposed Development’). The key elements of the scheme include:

- Conversion of 39A Fitzjohn’s Avenue to provide 2 no. terraced houses and 2 no. maisonettes.
- Redevelopment of Land at Maresfield Gardens to provide c.29 apartments; and
- Comprehensive landscaping around the buildings.

2.4 The residential component comprises a mix of unit sizes. The breakdown of units is provided in Table 1 below.

Table 1 – Residential Unit Mix

	1 Bed	2 Bed	3 Bed	4 Bed	5 Bed	6 Bed	Total
Maresfield Gardens	8	17	4	0	0	0	29
%	28%	59%	13%	0%	0%	0%	100%
39A	0	1	1	0	0	2	4
%	0%	25%	25%	0%	0%	50%	100%
Total	8	18	5	0	0	2	33
%	24%	55%	15%	0%	0%	6%	100%

2.5 All units are designed to meet the Nationally Described Space Standards (NDSS).

Planning Policy

2.6 Planning decisions in England are required to be made in accordance with the development plan and other material planning considerations. The London Borough of Camden’s Development Plan comprises the London Plan (2021) alongside National Policy. National planning policy, supplementary planning documents and emerging policy provide other material considerations.

- 2.7 The London Plan (2021) provides the overarching strategic planning framework for London. In respect to affordable housing, Policy H4 (Delivering Affordable Housing) states that the strategic target is for 50% of all new homes to be affordable. Specifically, it requires major developments which trigger affordable housing requirements to provide affordable housing through the threshold approach (Policy H5) using grant to increase affordable housing delivery beyond the level that would otherwise be provided. Policy H5 (Threshold Approach to Applications) confirms that privately owned sites can propose less than 35% affordable housing in accordance with the policy provided they follow the viability tested route and enter into planning obligations requiring early and late-stage viability reviews.
- 2.8 The Mayor's Affordable Housing and Viability SPG (November 2017) provides guidance to ensure that the existing London Plan policy is as effective as possible. It requires schemes that do not provide 35% affordable housing in the required tenure split to follow the viability tested route. This requires a financial viability assessment to be prepared and submitted with the planning application.
- 2.9 The Camden Local Plan (2017) sets out the Council's vision for the borough and planning policies. It forms part of the development plan. Policy H4 (Maximising the supply of affordable housing) of the Local Plan confirms the Council will expect a contribution to affordable housing from all developments that provide one or more additional homes and involve a total addition to residential floorspace of 100 sq m GIA or more, including mixed-use developments. Policy H4 also sets out criteria which will be used to assess the appropriate contribution to affordable housing from each development. These include:
- applying an affordable housing target of 50% of additional residential floorspace to developments with capacity for 25 or more additional homes;
 - the guideline mix of affordable housing types is 60% social-affordable rented housing and 40% intermediate housing;
 - seeking to negotiate the maximum reasonable amount of affordable housing under the specific circumstances of the site, including the financial viability of the development;
 - aiming to minimise social polarisation and create mixed, inclusive and sustainable communities;
- 2.10 Further guidance on the application of Policy H4 is set out in the Camden Planning Guidance on Housing (CPG2). It is a material consideration in planning decisions but clearly attracts less weight than the policies in the Local Plan.
- 2.11 National Planning Policy Guidance (NPPG) provides guidance on the application of policies set out in the NPPF (2023, as updated). Paragraph 004 (Seeking Planning Obligations) of the Planning Obligations section of the NPPG (2021, as amended) confirms planning obligations must be fully justified and evidenced by a proportionate assessment of viability. In this respect, Paragraph 005 (Evidence) states that viability assessment should be used to ensure that policies are realistic, and the total cumulative cost of all relevant policies will not undermine deliverability.
- 2.12 Guidance is provided on the approach to be taken to viability assessment in Paragraph 010 (Standardised Inputs) of the Viability section of NPPG which confirms that viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at

key elements of gross development value, costs, land value, land value premium and developer return. It also states that in decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

Further Information

- 2.13 Further details of the application site, application scheme proposals and relevant planning policy considerations are set out in the Planning Statement.

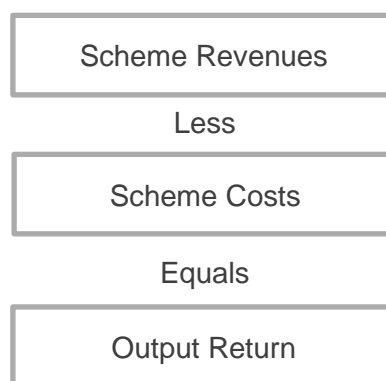
3 Viability Assessment

- 3.1 This section of the FVA provides an overview of the approach taken to assessing the development viability of the Application Scheme and the outcomes of the assessment.

Measuring Viability

- 3.2 The approach taken considers the ability of the development to provide an appropriate return after the development costs, including land costs, have been deducted from the scheme revenues.

Figure 1 – Viability Approach



- 3.3 The approach has been informed by the National Planning Policy Framework (NPPF) (2023) and Practice Guidance (NPPG) (2021); the RICS Financial Viability in Planning 2012 Guidance Note (RICS GN); the GLA's Affordable Housing & Viability SPG (2017), the London Plan (2021); the RICS professional statement 'Financial Viability in Planning: Conduct and Reporting' (2019); the RICS Valuation of Development Property Guidance Note (2019); and the RICS Assessing Viability in Planning under the NPPF 2019 for England (2021).

The Financial Model

- 3.4 A financial appraisal of the proposed development has been prepared using Argus Developer Software. This development appraisal package is widely used throughout the development industry and is considered to be appropriate for presenting the viability position on the development of the type proposed. Further details can be accessed at www.argussoftware.com.
- 3.5 Argus utilises a residual appraisal methodology. The value of the completed development and development costs can be cash-flowed over the development period and the difference between the total development value and total costs are compared. The model structure provides a sound basis on which to test scheme viability and to determine the developer subsidy available from the development. The model structure provides a sound basis on which to test scheme viability and determine the financial position to justify the proposed. The GLA's Affordable Housing and Viability SPG (2017) confirms that the use of Argus Developer is an appropriate model.

Scheme Uses & Areas

3.6 The financial model has been based on the proposed application scheme as set out in Section 2 of this report. A summary is provided in Table 2 below. The full area schedule is provided at Appendix 1.

Table 2 – Floor Areas

Component	Units	NIA	GIA	Efficiency
Maresfield Gardens	29	22,847	33,164	69%
39A	4	16,834	17,039	99%
Total	33	39,681	50,203	79%

Inputs & Assumptions

3.7 The inputs and assumptions adopted in the model are set out in Table 3 below. The inputs adopted are informed by proportionate evidence in accordance with the government's recommended approach to assessing viability set out in the National Planning Practice Guidance (NPPG) (Standardised Inputs) and the approach set out in the GLA's Affordable Housing and Viability SPG (2017).

Table 3 - Inputs and Assumptions

Input	Assumption	Commentary
Revenue Assumptions		
Private Residential	£1,233 PSF	The private residential revenues are based on the market value of the completed private residential units. This is informed by a detailed review of comparable evidence and individual unit pricing (Appendix 2) provided by residential agents Goldschmidt. The values take into account the high-quality nature of the scheme and are therefore at the highest end of the achievable range. The values reflect a weakening of the private sales market in London over the last 12 months but include a premium to take account of the potential for short/ medium term reductions in interest rates and mortgage rates.
Cost Assumptions		
Construction Costs	c.£26.5m	The construction costs are based on a site-specific elemental cost plan prepared by cost consultant Anstey Horne. The cost rates are informed by a bespoke cost model and benchmarking data from comparable construction projects. Additional allowances are made for preliminaries (16%), OH&P (6%) and design risk contingency (5%). The full cost plan is provided at Appendix 3. The costs take account of all potential opportunities for future savings and are therefore at the very lowest end of the expected range. Inflation to start on site is excluded. The applicant reserves the right to

		update the cost plan to reflect interim inflation since it was prepared.
Professional Fees	12%	Professional fees are assumed at 12% of construction costs. This assumption falls within the industry standard market-based range (10-12%) and is considered appropriate for the application site in consideration of the site-specific constraints which will require professional input/ advice. This also includes an allowance for Planning Fees, Site Insurances, NHBC and Building Regulations which have been excluded elsewhere in the appraisal.
Site Insurances	Excluded	Allowance within professional fees.
NHBC & Regulations	Excluded	Allowance within professional fees.
Other Costs	Excluded	Other third-party costs.
Community Infrastructure Levy	c.£3.87m	The estimated CIL calculation is based on the adopted charging schedules. To be agreed upon and confirmed by LBC.
S106	£330,000	The estimated S106 is based on an assumed rate of £10,000 per unit. To be agreed hand confirmed by LBC.
Residential Marketing	3%	The marketing budget reflects the marketing campaign required to support the target sales rate and sales value. A reduction in this budget would reduce the achievable sales values.
Disposal Agent & Legal Fees	2%	This is an industry standard market-based assumption for disposal agent and legal fees applied to residential and commercial revenues.
Finance Costs	12%	The finance costs for the project applied in the model have regard to the complexity of the scheme and the cashflow profile of the appraisal. The rate adopted is within the current industry standard range (10-14%) for a scheme of this nature and scale. The rate assumes 100% debt finance and all arrangement, valuation, survey and exit fees. This is considered optimistic given the current market uncertainty and recent/ projected increases in the base rate.
Programme	45 Months	The finance costs within the financial model are calculated based on a detailed cash flow. The programme assumptions, set out in the Table below, are consistent with those adopted within the Planning Application.

		Building Stage	Period
		Pre-Construction	9 Months
		Construction	24 Months
		Sales Period	12 Months
		<p>The construction period is based on a site-specific project construction programme. The private sales period assumes 35% of the private units are sold up to practical completion (PC) with the remaining units sold at a rate of c.2 per month. This assumption supports the residential values proposed. An increase in sales rate would require sales values to be reduced.</p>	
Developers Contingency	Excluded	<p>Contingency for all potential unknown costs. This must be given due weight in considering an appropriate return margin for the scheme.</p>	
Developers Return	20% of GDV	<p>The Applicant has considered the level of developer return required to bring forward the Application Scheme with its advisory team and funders having regard to factors such as: the complexity and risk associated with the construction of this scheme compared with other schemes and the current strength of the UK's residential sales market. On this basis, a minimum Developer Return of 20% of GDV has been assumed for the purpose of viability testing. This target level of return is also considered to be at the lower end of the potential range in view of current market risks and uncertainty. This approach is consistent with the NPPG (2021, as updated) which specifically states that a developer return of up to 20% on GDV is a reasonable assumption to make for the purposes of viability assessments.</p>	

Benchmark Land Value

- 3.8 In determining the Landowners Return specific regard has been given to the guidance contained in the NPPG, RICS Guidance Note and the GLA's SPG, and recognition that scheme viability should consider competitive returns to a willing landowner to enable land to be released, so development can be deliverable.
- 3.9 The NPPG states that to define land value for any viability assessment, a benchmark land value should be established on the basis of the Existing Use Value (EUV) of the land, plus a premium for the landowner. Paragraph 13 ('Viability') of the NPPG confirms that the premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus' (EUV+).

- 3.10 The RICS Guidance Note on Financial Viability in Planning states that “The return to the landowner will be in the form of a land value in excess of current use value”. Para 3.4.3 also states “Any planning obligations imposed will need to be paid out of this uplift but cannot use up the whole of this difference...”. The RICS Guidance Note provides further confirmation that Site Value will be based on market value which includes regard to current use value, alternative use value and market/transactional evidence (para 3.4.5).
- 3.11 The GLA’s Affordable Housing and Viability SPG (2017) advocates the use of Existing Use Value (‘EUV’) plus a premium when determining the site Benchmark Land Value. It states in para 3.43 that ‘The principle of this approach is that a landowner should receive at least the value of the land in its ‘pre-permission’ use, which would normally be lost when bringing forward land for development. A premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site circumstances.
- 3.12 In accordance with the above policy and professional guidance, the EUV has been calculated based on the existing use value (EUV) of the existing property. The existing property at 39a has an internal area of 6,780 SQ FT and planning consent in place for its use as a single dwelling. The EUV of the property has been assessed to be £6m (c.£885 PSF). This is based on the assumption that the building once reconfigured as an existing house would be worth c.£8m+ but the purchaser would make a deduction of approximately c.£2m to reflect the existing condition of the property. A purchaser of this type of property would typically use their own funds for the works and would occupy the completed home. Further deductions for finance and developer’s profit etc would not therefore be included in any calculation made by an owner occupier purchasing the property.
- 3.13 Where a premium of 20% is added to the EUV (the midpoint of the 10-30% range advocated by GLA guidance) the Benchmark Land Value (BLV) for 39a would be £7.2m+.
- 3.14 In respect of the Land to the rear of 39, this part of the site presently contains no buildings. It is however widely acknowledged that all development land in London has a minimum below which it is highly unlikely to be released for development by any rational landowner in the short to medium term. In light of the conclusions set out in the next section of the report, further consideration has not been given to the value of this part of the site. The applicant reserves the right to review this if necessary.

Appraisal Results

- 3.15 A baseline development viability appraisal has been run on the basis of a 100% private tenure scheme with the present-day cost and value assumptions set out in this report. The appraisal excludes CIL and S106 which is to be discussed and agreed upon with the Council. A headline summary of the appraisal is summarised in Table 4 below. The full appraisal summary is provided at Appendix 4.
- 3.16 The output RLV (-c.£1m) is substantially below the BLV threshold for 39a alone (£7.2m+). The financial appraisal therefore evidences that based on present day costs and values the scheme cannot viably support the delivery of any affordable housing. The delivery of a 100% private scheme would therefore fully accord with relevant planning policy and guidance due to financial viability considerations.

Table 4 - Summary of Scheme Viability

Scheme Revenue	Assumption	Amount
Private Residential Revenue	£1,233 PSF	£48,915,000
Total Revenue	-	£48,915,000
Scheme Revenue	Assumption	Amount
Building Construction Costs	Fixed Sum	£25,214,744
CIL	Fixed Sum	£3,877,304
Contingency	5%	£1,260,737
S106 Costs	Fixed Sum	£330,000
Professional Fees	12%	£3,177,058
Residential Marketing	3%	£1,467,450
Disposal Fees	2%	£978,300
Finance	12%	£3,848,226
Developers Return	20%	£9,783,000
Total Costs	-	£49,936,817
Output Return		
Residual Land Value (RLV)	Output	(£1,021,816)

3.17 The viability of the scheme is significantly constrained by several key factors including:

- The cost of acquiring and demolishing the existing land and property;
- Significant additional abnormal costs associated with below ground constraints including the underground tube line and air shaft and the proximity of nearby residential dwellings (impacting on programme and requiring a significant scheme of landscaping);
- Recent inflation in the costs of labour, energy and materials which has significantly increased the cost of construction;
- Recent increases in the cost of development finance as a consequence of BoE base rate rises and increased development risk;
- Increased risk adjusted return requirements for investors and funders;
- Reduced availability of Affordable Housing Grant subsidy and general weakening of the Registered Provider market;
- The recent weakening of Private Residential Sales Values within the UK due to factors including increases in mortgage rates, the cost of living crisis, the end of help to buy and challenges for buy to let investors all resulting in reduced sales values and rates.

3.18 Notwithstanding this, the applicant has confirmed that they may be prepared to make a financial contribution towards the off-site delivery of affordable housing. This will be discussed and agreed with officers during the determination of the application.

4 Conclusion

- 4.1 This FVA has been prepared on behalf of 39 Fitzjohn's Avenue Limited in support of a full planning application submitted to the London Borough of Camden for the comprehensive redevelopment of 39a Fitzjohn's Avenue and Land at Maresfield Gardens. It has been prepared to determine the affordable housing required taking account of financial viability considerations in accordance with relevant policy and guidance.
- 4.2 The proposal seeks to comprehensively redevelop the Site to provide 33 residential dwellings and landscaping works. A viability appraisal has been prepared to take into account current-day cost and value inputs. The output RLV is substantially below the BLV threshold for the scheme.
- 4.3 This evidences that based on present day costs and values, the scheme cannot viably support the delivery of any affordable housing. The delivery of a 100% private scheme would therefore fully accord with relevant planning policy and guidance due to financial viability considerations.
- 4.4 Notwithstanding this, the applicant has confirmed that they may be prepared to make a financial contribution towards the off-site delivery of affordable housing. This will be discussed and agreed with officers during the determination of the application.

APPENDIX 1 – AREA SCHEDULE

Building																		
Level				Studio	1B2P	2B3P	2B4P	3B5P	3B6P	Studio	1B2P	2B3P	2B4P	3B5P	3B6P		Floor Level Total	
LG					1		1		1		69		94		111		274	2,947
GF					1	1	1	1			56	79	79	96			310	3,338
1st				1	1	2	2			38	56	146	158				399	4,289
2nd				1	1	2	2			38	56	146	157				397	4,278
3rd					1	1	2	1			56	69	167	94			386	4,154
4th					1	2	1	1			55	131	83	88			356	3,834
Saleable area	29	2,122	22,840	2	6	8	9	3	1	76	347	571	738	278	111		2,122	22,840
										2,122								
Circulation/staircore		431	4,639															
Lift core		23	248															
Risers		40	431															
Bins, bikes, plant		128	1,377															
Ancillary Residential		101	1,087															
Concierge		13	136															
Cupboard		1	15															
Internal walls	7%	222	2,391															
Resi gross area		3,081	33,164															
Net:Gross		69%																
Wall:Floor ratio		68%																

Building Areas								
Level			BS01	BS02	BS03	BS04	Floor Level Total	
Garden Level			153		178	174	505	5,436
GF			90	16	107	112	325	3,494
1st				87	106	103	297	3,191
2nd				54	106	103	263	2,834
3rd				33	87	74	194	2,083
Gross Floor Area	1,583		243	190	584	566	1,583	17,039
			1,583					

APPENDIX 2 – RESIDENTIAL REVENUES



Residential Sales Report for

39 Fitzjohns Avenue, Hampstead, London NW3 5JT

Presented by



On Behalf of 39 Fitzjohns Avenue Limited

GOLDSCHMIDT
Established 1888 **HOWLAND**

125
Years

G&H CELEBRATE
OVER 125 YEARS OF
OUTSTANDING SERVICE



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Introduction

This residential report has been prepared for 39 Fitzjohns Avenue Limited regarding the development at 39 Fitzjohn's Avenue by Goldschmidt & Howland, setting out our understanding of the project, the marketplace, demand and sales value.

The Development

Site Location

Situated on the corner of Fitzjohn's Avenue and Maresfield Gardens, just South of Hampstead Village and a moment's walk from the numerous cafes, shops and restaurants of Hampstead High Street. Hampstead is one of the most popular and affluent suburbs of North West London and is particularly renowned for its numerous and high quality schools. Taking the above into account, property prices have always remained high in the area and there is rarely a shortage of purchase for the right product.

Site Description

The site currently consists of one large residential dwelling totalling in excess of 39,600 Square Feet. The dwelling sits on 0.37 hectares.

The London Market

2023 has been an extremely challenging year for North West London property market due to rising interest rates, inflation and build costs for both developers and private individuals. This has had an impact on both the level of activity and prices obtained and meant that the amount of transactions have been severely impacted and saw a 33.8% less transactions. Towards the end of 2023 and the beginning of January sentiment does appear slowly to be improving as interest rates appear to have peaked, however it is still very early days and there are number of worldwide elements that could impact on the property market.



We are fully equipped to provide a range of on-going advice and consultancy on all aspects of the sales and marketing of developments.

- Design & Specification
- Pricing
- Competition & Market conditions
- Target market
- Timing of sale
- Marketing strategy

GOLDSCHMIDT
Established 1888 **HOWLAND**

125
Years

G&H CELEBRATE
OVER 125 YEARS OF
OUTSTANDING SERVICE



Pricing

As the majority of these units are car free this does have a major affect on the pricing.

39 Fitzjohn's Avenue
Jan-24



Unit	Beds	SQ M	SQ FT	Price (£)	Price (£) per SQ FT
Lower Ground					
LG A	2	94	1012	£1,120,000	£1,107
LG B	1	68.6	738	£870,000	£1,178
LG C	3	111.2	1197	£1,365,000	£1,140
Upper Ground					
UG A	2	79	850	£1,020,000	£1,199
UG B	1	56.1	604	£650,000	£1,076
UG C	2	78.8	848	£1,015,000	£1,197
UG D	3	96.3	1037	£1,115,000	£1,076
First Floor					
1A	2	79	850	£1,040,000	£1,223
1B	1	56.1	604	£725,000	£1,201
1C	2	78.8	848	£1,040,000	£1,226
1D	2	78.2	842	£1,030,000	£1,224
1E	2	67.4	725	£890,000	£1,227
1F	1	38.3	412	£515,000	£1,249
Second Floor					
2A	2	79	850	£1,065,000	£1,252
2B	1	56.1	604	£740,000	£1,225
2C	2	78.8	848	£1,060,000	£1,250
2D	2	78.2	842	£1,055,000	£1,253
2E	2	67.4	725	£905,000	£1,247
2F	1	38.3	412	£525,000	£1,273
Third Floor					
3A	2	77.9	839	£1,070,000	£1,276
3B	1	55.5	597	£745,000	£1,247
3C	2	69.8	751	£960,000	£1,278
3D	3	94	1012	£1,265,000	£1,250
3E	2	89.5	963	£1,230,000	£1,277
Fourth Floor					
4A	1	54.7	589	£750,000	£1,274
4B	2	66.8	719	£935,000	£1,300
4C	2	63.9	688	£895,000	£1,301
4D	3	87.8	945	£1,205,000	£1,275
4E	2	83	893	£1,160,000	£1,298
Maisonette 1					
Maisonette 1	3	246	2648	£2,915,000	£1,101
Maisonette 2					
Maisonette 2	2	185	1991	£2,190,000	£1,100
House 3					
House 3	6 plus Nursery	584	6286	£8,150,000	£1,296
House 4					
House 4	6 plus Nursery	549	5909	£7,700,000	£1,303
Total		3686.5	39681	£48,915,000	£1,233

Whilst writing, we confirm that this advice is given purely for marketing purposes only and is not to be considered or used as a formal valuation or structural survey and is subject to any variances in the marketplace.

This appraisal assumes the following:

New build to very high specification.
NHBC guarantee (or similar).
125 year lease.

GOLDSCHMIDT
Established 1888
HOWLAND

125 G&H CELEBRATE
OVER 125 YEARS OF
OUTSTANDING SERVICE



Pricing cont/....

In addition to the pricing above, you also asked us to look at the stand-alone freehold house of 6,500 sq. ft. In its current undermodernized we would estimate the value to be £7,000,000, once modernised we estimate the value to be in excess of £9,000,000.



Local Available Comparisons- Flats



Netherhall Gardens • £1,250,000

- 2 Bedrooms
- 1296 Ft²
- £964 per Ft²



Buckland Crescent • £1,250,000

- 3 Bedrooms
- 945 Ft²
- £1323 per Ft²



Belsize Square • £1,175,000

- 2 Bedrooms
- 1052 Ft²
- £1117 per Ft²



Belsize Park • £895,000

- 1 Bedroom
- 1025 Ft²
- £873 per Ft²



Belsize Crescent • £670,000

- 1 Bedroom
- 508 Ft²
- £1319 per Ft²



Belsize Park House • £650,000

- 1 Bedroom
- 589 Ft²
- £1103 per Ft²

GOLDSCHMIDT
Established 1888 **HOWLAND**

125 G&H CELEBRATE
OVER 125 YEARS OF
OUTSTANDING SERVICE



Comparison Analysis

Local Sold Comparisons - Houses



Platts Lane • £2,050,000

- 4 Bedrooms
- 2.07 Ft²
- £990 per Ft²



Cannon Place • £5,000,000

- 7 Bedrooms
- 3.545 Ft²
- £1,410 per Ft²



Daleham Gardens • £10,000,000

- 6 Bedrooms
- 9.60 Ft²
- £1,041 per Ft²



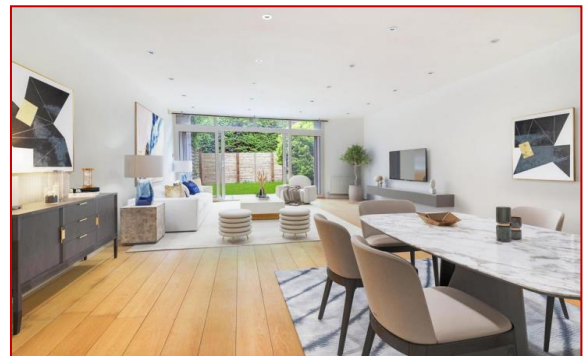
Templewood Avenue • £7,250,000

- 4 Bedrooms
- 7.42 Ft²
- £977 per Ft²



Thurlow Road • £5,950,000

- 6 Bedrooms
- 4.749 Ft²
- £1,253 per Ft²



Arkwright Road • £1,475,000

- 3 Bedrooms
- 1.300 Ft²
- £1,135 per Ft²



Conclusion

We hope the enclosed is helpful and look forward to hearing from you with further progress.

Yours Sincerely,

Richard Humphreys
Director
GOLDSCHMIDT & HOWLAND

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Email: rhumphreys@g-h.co.uk

GOLDSCHMIDT
Established 1888 **G** **HOWLAND**

125 *Years* G&H CELEBRATE
OVER 125 YEARS OF
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Important Note

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 the inaccuracy is in no way guaranteed.

Should you require any clarification or further information please do not hesitate to contact us.

APPENDIX 3 - BUILD COST PLAN



**39a Fitzjohns Avenue
London
NW3**

39 Fitzjohns Avenue Ltd

Cost Plan Nr 2C

Revision 0

Ref: BSC01773

expertise
applied

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Client Name: **39 Fitzjohns Avenue Ltd**

Client Address: **100 Marylebone Road**
London
NW1 5DX

Prepared by Daniel Robins MRICS **Position: Director**

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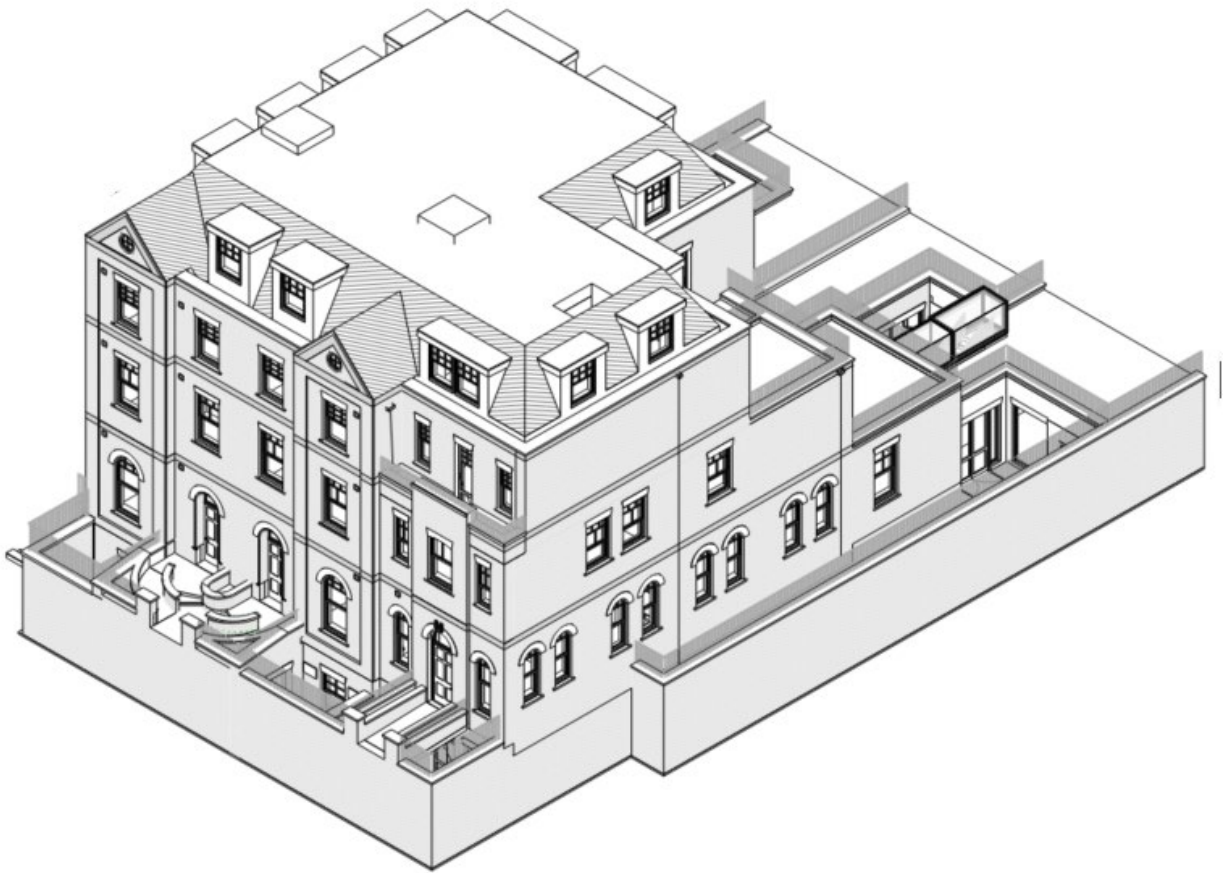
Authorised by Neil Andrews **Position: Director**

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Drafting	DR
Comp Check	OW
Authorised	NA

IDENTIFICATION IMAGE



39a Fitzjohn's Avenue

1. EXECUTIVE SUMMARY

- 1.1. This Cost Plan has been prepared under instruction from 39 Fitzjohn's Avenue Ltd, for the purpose of supporting a viability assessment.
- 1.2. The project involves the redevelopment of the site to provide two townhouses, two maisonettes and external landscaping.
- 1.3. Cost information is based on documents listed in this report.
- 1.4. Costs are based on a tendered (design and build or similar) tender basis.
- 1.5. Costs are based on the anticipated current tender price for the construction works only and exclude fees and other ancillary costs.
- 1.6. The overall commercial position is as follows:

	COSTS	£/ft2	
Site Abnormals	£736,255	£43	of total GIFA
Residential	£7,557,063	£444	of residential GIFA
External Works	£737,986	£43	of total GIFA
Total (4Q23)	£9,031,304	£530	of total GIFA

- 1.7. Inflation: Cost are base dated 4Qtr 2023. Deferment from the base date to anticipated commencement is excluded. The current BCIS tender price inflation forecast indicates a rate of circa 3% per annum for the next two years.
- 1.8. Contingency: Design and Build Risk contingency has been excluded at Client request, as we understand this contingency is included elsewhere within their overall development appraisal .
- 1.9. Programme: TBC.

2. INTRODUCTION

- 2.1. This cost plan relates to the redevelopment of the site to provide two townhouses, two maisonettes and external landscaping to 39a Fitzjohn's Avenue only.
- 2.2. This cost plan considers the information available as listed.
- 2.3. Procurement: the current proposal is a competitive tender process to include the use of a standard JCT Design & Build Contract. Design risk with this form of contract is held by the Contractor for works and therefore is likely to result in a premium to the tender returns. The risk with respect to logistics and programming to ensure the works are completed to a fixed contract period is a single point of liability. The Contractor will be responsible for safety management.
- 2.4. Quantification: Gross floor areas have been measured by Anstey Horne. Contractors will provide their own quantification as part of the tender process.
- 2.5. Inflation: The contract will be a fixed price lump sum agreement subject to the contract change mechanisms. Inflation is fixed once appointed. Refer to 2.8.

3. COST SUMMARY

3.1. Refer to Appendix A for Cost Analysis

3.2. Subject to clarifications within this report the cost assessment is as follows:

	£
Site Abnormals	£593,180
Residential	£6,088,513
External works	£594,575
Sub-Total	£7,276,268
Main Contractor Preliminaries	£1,164,203
Main Contractors OH&P	£590,833
Contractors Design and Build Risk Contingency	Excluded
Total (4Q23) Excluding VAT	£9,031,304

3.3. VAT is excluded from the cost plan. It is recommended that specialist advice is sought of VAT matters to ensure that the correct rates are applied to the various aspects of a building project.

3.4. Anstey Horne recommend the content of this document be reappraised regularly to monitor current advice against evolving market forces and construction regulations.

3.5. Information Sources

CH+MRP Architects

3169A_Revised Proposed Elevations

3169A_350b Proposed East Elevation_Townhouses & Maisonette
 3169A_351b Proposed South Elevation_Townhouses & Maisonette
 3169A_352b Proposed West Elevation_Townhouses & Maisonette
 3169A_353b Proposed North Elevation_Townhouses & Maisonette

3169A_Revised Proposed Floor plans

3169A_200b Proposed Garden Level_Townhouses
 3169A_201b Proposed Ground Floor_Townhouses
 3169A_202b Proposed 1st Floor_Townhouses
 3169A_203b Proposed 2nd Floor_Townhouses
 3169A_204b Proposed 3rd Floor Townhouses
 3169A_205b Proposed Roof_Townhouses

3169A_Revised Proposed Sections

3169A_325 Maisonette Sections
 3169A_326 Townhouses Sections

Price & Myers Structural Engineers

30845 231113 stage 2 sketches rev 2

30845_SK01 Basement Plan
30845_SK02 Ground Floor Plan
30845_SK03 First Floor Plan
30845_SK04 Second Floor Plan
30845_SK05 Third Floor Plan
30845_SK06 Roof Plan

Bowles & Wyer Landscape Architects

3031-XX-DR-L-101-RevB
3031-XX-DR-L-103-RevPL01-GA-39A
3031-XX-DR-L-103-RevPL01-GA-39A-LR
3031-XX-DR-L-302-RevPL01
3031-XX-DR-L-304-RevPL01
3031-XX-DR-L-601-RevPL01-Tree Felling and Retained

3.6. Technical Assumptions

Site Abnormals

Demolition of building behind retained façade
Remove existing windows to retained facade
Allowance for internal strip out
Façade retention
Allowance of £175k for working over tunnel
Provisional allowance of £75k for LUL surveys/monitoring costs

Residential Block

Shell

RC raft slab 500mm thick
RC Frame
RC upper floors 250mm thick
Roof: Mansard roof; timber structure, clay tiles. Flat roof; timber structure, single membrane roofing.
Provisional allowance of £30k for sliding rooflight at garden level
Facing brick cavity wall
Thermal enhancements to retained façade
Notional allowance of £15k for minor repairs to retained façade
Allowance of £10k for brick cleaning to retained facade
White painted timber sash windows
Overheating strategy to use openable windows
Decorative metal balustrades to terraces
Party walls generally metal stud partitions, Acoustic requirements as necessary

Fit Out

Solid veneered internal doors, brushed steel ironmongery - standard size
Emulsion finish to walls. Full height wall tiling to bathrooms/ensuites sanitaryware, Kitchen tiles or splashback part of kitchen package
Stone floor tiles to bathrooms / ensuites only, carpet floor finishes to bedrooms, Kitchen/living, hall in engineered timber floor; tiled skirting to bathrooms / ensuites and MDF skirting to remaining areas
Plasterboard ceilings; emulsion finish
Recessed ceiling detail to bedrooms, nursery, kitchen, living, and hallway areas
Standard corncicing to bedrooms, nursery, kitchen, living, and hallway areas
Kitchen provisional allowance - £50,000
Bathrooms allowance £6,000. Ensuite allowance £6,000

Wardrobes to all bedrooms

MEP – General:

Combination of ASHP's/WSHP's, under floor heating, RWP & SVP's, Kitchen/ toilet extract ventilation, MHVR, boosted cold water, sprinklers, test & commission.

Electrics; power, lighting, mains operated smoke detectors, telephone points to living space & wired to receive digital TV, fire alarm/detection, video door entry, mains operated smoke detectors, Sonos sound system to kitchen, living, dining, bedrooms and bathrooms, motion sensor ambient lighting to bathrooms, lightning protection, test & commission.

Provisional allowance of £125,000 for AV/IT equipment

External Works:

Hard/soft landscaping

External lighting & drainage

Allowance for underground attenuation

Allowance for bridges over lightwell gardens

Allowance for new boundary treatments

Drainage connections at boundary of site

Service connections at boundary of site

External services assume adequate supply/capacity available

3.7. Costs for the following are not included, any relevant allowances should be made in the overall financial appraisal:

- VAT
- Land purchase costs & stamp duty
- Finance charges
- Legal costs (acquisition + construction)
- Employer's Insurances
- Professional fees (incl design fees and any fees that would be allocated to the construction contract)
- Other Consultant fees (PM/QS/CDM/Breem)
- Interior designer fees
- Planning submission fees
- S106/278 / Contribution to Councils cost
- Site promotion boards
- Building Regulation Fees
- Environment Agency fees
- Surveys & investigations
- Right to light compensation
- Party Wall Agreement costs & fees

- Crane oversail license - compensation
- Net Zero Carbon
- Future changes in legislation
- Marketing suite
- Brand signage
- Inflation (increased construction costs beyond base date)
- Design and build risk contingency (as requested by Client)
- Highway works - offsite improvements.
- No allowance for major service infrastructure upgrade
- Works to adjacent properties, compensation payments to existing owners
- Ground abnormals/removal of contamination
- Incoming services abnormals
- Substation
- Underpinning
- Demolition of existing link - by others
- Fire Engineering abnormals
- Work beyond boundary of site
- Soft furnishings, loose furniture and artwork
- Security shutters
- NHBC or similar building warranty
- PV panels (as confirmed by Qoda)
- Market volatility
- Impact of materials shortages on price and programme
- Impact of the Building Safety Regulations

4. COST PLAN RISK SUMMARY

- 4.1. The following matters are highlighted for consideration in assessing the overall project construction costs and risk placement:

Item/Issue	Costs included for risks	Comment/source further info
Planning - massing / mix / elevations key	Nil	Design development/Commence within timescales
Programme	Nil	Prepare programme
Deliverable floor areas	See areas	Design development
Party wall issues	Nil	Appoint party wall surveyor
Product spec relation to sales values	See appendix A	Specification to be developed in line with assumptions
Right to light compensation / fees	Nil	Surveys
Flood risk	Nil	Flood risk assessment required
Network reinforcements (offsite)	Nil	Surveys required
Acoustic / Air quality issues	Nil	Surveys required
Renewable energy requirements	Nil	Allowance for 75m2 of PV panels
Access constraints or working restrictions	Nil	Surveys required
Section 106 costs	Nil	Employer to clarify any costs
Scope S278 Works / Highways	Nil	Exact scope to be clarified
Asbestos within demolitions	£20,000	Survey and obtain quote
Site clearance/ internal; strip out/ demo	See appendix A	Survey & obtain quote
External elevations – condition of retained facade	Nil	Surveys to be carried out
Service abnormalities / diversions	Nil	Enquiries to stats
Working over/ adjacent to existing underground tunnels	£175,000	Surveys to be carried out
LUL survey/monitoring costs	£75,000	Obtain quote
Drainage abnormalities	Nil	Surveys required
Storm water attenuation	£15,000	Attenuation strategy to be confirmed
Contamination	Nil	SI Required
Ground conditions & levels	Nil	Topo surveys required
Fire Strategy	Nil	Full review required
M&E specification/Strategy	See appendix A	Design development
Foundation solution	See appendix A	Scheme to be designed; assumed raft foundation
Frame solution	See appendix A	Scheme to be designed; assumed RC
Tender market fluctuations	Nil	Monitor
Impact of materials shortages on price and programme/ Market volatility	Nil	Monitor market trends & forecasts
Impact of the Building Safety Regulations	Nil	Introduction of the Building Safety Regulator may cause changes to the existing scope of works. Monitor timeline of changes to requirements v programme for works

Appendix A

Cost Summary

39A FITZJOHNS AVENUE - COST PLAN NR 2C

Summary

Site Abnormals	17,039	ft2	£736,255	£43	/ft2 Total GIFA
Residential	17,039	ft2	£7,557,063	£444	/ft2 Resi GIFA
External Works	17,039	ft2	£737,986	£43	/ft2 Total GIFA
Total (4Q23)	17,039	ft2	£9,031,304	£530	/ft2 Total GIFA

Financial Analysis (Incl Inflation fixed price, Excludes site abnormals)

Residential

Cost / sq ft for residential gross (resi cost & area only) £487

39A FITZJOHNS AVENUE - COST PLAN NR 2C

	Quantum	Applied Rate	Total
<u>SITE ABNORMALS</u>			
Demolition / Site clearance			£343,180
Demolition of existing link			By others
Demolish building behind retained façade	1 item	£100,000	£100,000
Remove existing windows to retained façade	66 m2	£100	£6,600
Allowance for asbestos removal	1 item	£20,000	£20,000
Allowance for internal strip out	593 m2	£60	£35,580
Demolish existing tennis court	1 item	£5,000	£5,000
Façade retention	156 m2	£1,000	£156,000
Site clearance	1 item	£10,000	£10,000
Demolish existing boundary walls	100 m	£100	£10,000
Ground Abnormals			£250,000
Abnormal allowance for working over tunnel	1 item	£175,000	£175,000
Provisional allowance for LUL survey/monitoring in connection with the above	1 item	£75,000	£75,000
Arboriculture / Ecology			£0
Excluded			£0
Drainage Abnormals			£0
Excluded			£0
Service Abnormals			£0
Excluded			£0
Highways Abnormals			£0
Excluded			£0
Sub-Total			£593,180
Main Contractor Preliminaries	16%		£94,909
Main Contractors OH&P	7%		£48,166
Contractors Design and Build Risk Contingency			Excluded
SITE ABNORMALS - TOTAL			£736,255

39A FITZJOHNS AVENUE - COST PLAN NR 2C

Elemental Summary - Residential

		£	£/m ² gross	£/ft ² gross
Substructure		1,108,280	£700	£65
Frame		142,870	£90	£8
Upper Floors		312,340	£197	£18
Stairs and ramps		305,000	£193	£18
Roof		178,750	£113	£10
External walls		465,200	£294	£27
Windows & External doors		295,600	£187	£17
Terrace/Balconies & Balustrading System		0	£0	£0
Internal Walls		263,235	£166	£15
Internal Doors		88,000	£56	£5
Wall Finishes		189,322	£120	£11
Floor Finishes		263,840	£167	£15
Ceiling Finishes		181,010	£114	£11
Fittings, Furnishings and Equipment		513,250	£324	£30
Sanitaryware		150,500	£95	£9
Mechanical and Electrical Installations		1,488,816	£941	£87
Lift installations		142,500	£90	£8
<u>External Works</u>				
Site Works		476,290	£301	£28
Drainage		62,685	£40	£4
Incoming services		55,600	£35	£3
Sub-Total		6,683,088	£4,222	£392
Main Contractor Preliminaries	16%	1,069,294	£676	£63
Main Contractors OH&P	7%	542,667	£343	£32
Contractors Design and Build Risk Contingency	Excluded			
Design Fees	Excluded			
RESIDENTIAL - TOTAL		8,295,049	£5,240	£487

39A FITZJOHNS AVENUE - COST PLAN NR 2C

	Quantum	Applied Rate	Total
RESIDENTIAL			
Structural Shell			£3,071,275
Substructures			£1,108,280
<u>New Garden Level</u>			
Temporary/permanent works for working space	672 m2	£100	£67,200
Lower ground excavation and disposal to made ground level	2,876 m3	£150	£431,400
Cut material towards the rear of the basement - moving spoil	288 m3	£50	£14,400
Capping beams & contiguous pile wall	57 m	£3,500	£199,500
RC Retaining wall; 250 thick	262 m2	£300	£78,600
E/O water resistant concrete	126 m2	£50	£6,300
500mm thick RC raft slab	677 m2	£400	£270,800
Cavity drainage	677 m2	£40	£27,080
EO for lift pits	2 Nr	£6,500	£13,000
Frame			£142,870
<u>New Extension (LGF to 3rd)</u>			
RC Shear wall; 200 thick	136 m2	£265	£36,040
RC columns 200 x 800	51 Nr	£750	£38,250
RC columns 300 x 300	36 Nr	£450	£16,200
RC downstand transfer beam; 300mm wide 400mm deep	9 m	£160	£1,440
RC parapet upstands to terrace/roof	123 m	£180	£22,140
Steel columns cranked 310UB	1.3 t	£4,000	£5,200
Steel columns 150UC	1.1 t	£4,000	£4,400
Roof steel beams 310UB	4.8 t	£4,000	£19,200
Upper Floors			£312,340
RC slab 250 thick	1,340 m2	£230	£308,200
RC slab 200 thick	23 m2	£180	£4,140
Stairs and ramps			£305,000
Staircase garden level to 3rd	12 Nr	£25,000	£300,000
Stair from garden level maisonette to roof light	1 Nr	£5,000	£5,000
Roof			£178,750
Mansard Roof; Clay Tiles	72 m2	£300	£21,600
Gable Roof; Clay Tiles	28 m2	£225	£6,300
Dormers; Clay Tiles	40 m2	£225	£9,000
Flat roof; timber structure/coverings	155 m2	£250	£38,750
Dormers (small); Flat roof; timber structure/covering	17 m2	£250	£4,250
Dormers (large); Flat roof; timber structure/covering	20 m2	£250	£5,000
Rainwater installations; generally	292 m2	£25	£7,300
Allowance for plant enclosure	1 item	£7,500	£7,500
Allowance for sliding rooflight to ground floor	1 item	£30,000	£30,000
Waterproofing membrane / drainage to terrace and garden slabs	218 m2	£225	£49,050

External walls			£465,200
<u>New Extension</u>			
Brickwork cavity wall	626 m2	£525	£328,650
E/O for brickwork header detail	46 m	£50	£2,300
Aluminium pressed PPC capping	253 m	£200	£50,600
Metal balustrade; 1000 high (to terraces)	47 m	£850	£39,950
<u>Existing</u>			
Form/modify openings for new windows/doors	7 Nr	£1,000	£7,000
Thermal enhancement to retained façade	156 m2	£75	£11,700
Notional allowance for minor repairs to existing façade	1 item	£15,000	£15,000
Allowance for brick cleaning to retained façade	1 item	£10,000	£10,000
Windows & External doors			£295,600
White painted timber sash windows	239 m2	£1,000	£239,000
E/O for circular/arched windows	23 m2	£200	£4,600
E/O balcony/terrace/lightwell double doors	13 Nr	£2,500	£32,500
E/O balcony/terrace/lightwell single doors	5 Nr	£1,500	£7,500
Singe doors to residential entrance with fanlight above	3 Nr	£3,000	£9,000
Single doors to LGF	2 Nr	£1,500	£3,000
Terrace/Balconies			£0
Terrace slab			See upper floors
Garden slab			See upper floors
Terrace drainage			See roof
Garden drainage			See roof
Terrace finish			See external works
Terrace balustrade			See external works
Garden finish			See external works
Garden balustrade			See external works
Internal Walls			£263,235
Party Walls; 100mm Rockwool flexi fully-filled cavity, with a layer of 100mm blockwork either side, and two layers of plasterboard either side	534 m2	£190	£101,460
Internal walls; 140mm dense concrete blockwork with two layers of plasterboard either side	465 m2	£135	£62,775
Metal stud partitions; 70mm C-stud, with Isover acoustic partition roll, two layers of gyproc SoundBloc either side	360 m	£275	£99,000
Fit Out			£3,017,238
Internal Doors			£88,000
Maisonette entrance doors	2 Nr	£1,200	£2,400
Single	80 Nr	£850	£68,000
Double	11 Nr	£1,600	£17,600
Wall Finishes			£189,322
Tape & joint finishes generally	4,014 m2	£16	£64,224
Emulsion paint finish	3,247 m2	£9	£29,223
Full height wall tiling to bathrooms, ensuites and WC's; porcelain tiles	767 m2	£125	£95,875

Floor Finishes			£263,840
Entrance matting	3 nr	£2,500	£7,500
Floating screed on 40mm rigid insulation	1,583 m2	£40	£63,320
Tiled flooring to entrance hall	66 m2	£150	£9,900
Staircase, circulation, coats and study; carpet	286 m2	£70	£20,020
Soft pile carpet and underlay to bedrooms and nursery	489 m2	£50	£24,450
Stone floor tiling to bathrooms, ensuites, WC's	142 m2	£200	£28,400
Stone skirting to bathrooms, ensuites, WC's	274 m	£50	£13,700
Engineered timber flooring to kitchen, lounge and dining room	315 m2	£130	£40,950
Floor finish to storage	61 m2	£50	£3,050
Floor finish to plant room	34 m2	£25	£850
Floor finish to gym	70 m2	£150	£10,500
Floor finish for bike store	14 m2	£25	£350
Coved skirting to bike and binstores	16 m	£20	£320
Hardwood skirting, painted	1,294 m	£30	£38,820
MDF skirting to plantrooms and gym, painted	114 m	£15	£1,710
Ceiling Finishes			£181,010
MF plasterboard ceilings; painted	1,583 m2	£60	£94,980
Extra; moisture resistant to bathrooms and ensuites	142 m2	£10	£1,420
Extra; recessed ceiling detail to kitchen, living, nursery, bedrooms and halls	1,083 m2	£45	£48,735
Standard cornicing to bedrooms, nursery, kitchen, living areas and halls	1,025 m	£35	£35,875
Fittings, Furnishings and Equipment			£513,250
Shelving to stores	1 item	£6,500	£6,500
Fitted wardrobes to all bedrooms	70 m	£2,500	£175,000
Vanity units	23 Nr	£2,000	£46,000
Bathroom cabinet	23 Nr	£750	£17,250
Accessories - toilet roll, hooks, holders etc	28 Nr	£200	£5,600
Kitchens	4 Nr	£50,000	£200,000
Window boards; decoration	86 Nr	£150	£12,900
General joinery allowance	1 item	£50,000	£50,000
Sanitary Appliances			£150,500
<u>Private</u>			
Bathrooms	2 Nr	£6,000	£12,000
Ensuites	21 Nr	£6,000	£126,000
WC	5 Nr	£2,500	£12,500
Mechanical and Electrical Installations			£1,488,816
Disposal installations	1,583 m2	£35	£55,405
Water installations	1,583 m2	£45	£71,235
ASHP's	4 Nr	£7,000	£28,000
WSHP's	4 Nr	£9,000	£36,000
Space heating and air conditioning:			
Underfloor heating/independent room temperature controls	1,583 m2	£55	£87,065
Air conditioning	1,583 m2	£200	£316,600
Heated towel rail to bathrooms, ensuites and WC	28 Nr	£300	£8,400
Ventilation Systems:			
Mechanical ventilation system	1,583 m2	£40	£63,320
Electrical installations:			
Main LV panels and LV distribution	1,583 m2	£35	£55,405
Electrical metering	1 item	£6,500	£6,500

Containment Systems	1,583 m2	£15	£23,745
Distribution Boards	1 item	£6,500	£6,500
Small Power	1,583 m2	£50	£79,150
E/O Sonos sound system to kitchen, living, dining, bedrooms and bathrooms	898 m2	£35	£31,430
Lighting - General & Emergency	1,583 m2	£65	£102,895
E/O motion sensor ambient lighting to bathrooms and ensuites	23 Nr	£1,500	£34,500
Earthing and Bonding	1,583 m2	£3	£4,749
Fire and Lightning Protection	1,583 m2	£35	£55,405
E/O sprinklers	1,583 m2	£35	£55,405
Communication, Security and Control Systems:			
CCTV	1,583 m2	£10	£15,830
Access Control incl video links and handsets	4 Nr	£5,000	£20,000
Data Cabling incl IT sockets/Telephone sockets	1,583 m2	£30	£47,490
Radio, TV sockets and satellite sockets, connections incl satellite dish, DAB and FM antenna	1,583 m2	£8	£12,664
Provisional allowance for AV/IT equipment	1 item	£125,000	£125,000
BWIC allowance	5%	£1,217,693	£60,885
M&E Preliminaries	7%	£1,217,693	£85,239
Lift installations			£142,500
Lifts (LG-3 floors)	2 Nr	£60,000	£120,000
E/O allowance for lift car upgrades	1 item	£22,500	£22,500
External Works			£0
See External Works			£0
Sub-Total			£6,088,513
Main Contractor Preliminaries	16%		£974,162
Main Contractors OH&P	7%		£494,387
Contractors Design and Build Risk Contingency			Excluded
RESIDENTIAL - TOTAL			£7,557,063

39A FITZJOHNS AVENUE - COST PLAN NR 2C

	Quantum	Applied Rate	Total
EXTERNAL WORKS			
SITE WORKS			£476,290
Clay pavers	250 m2	£125	£31,250
Self binding gravel	62 m2	£140	£8,680
Loose gravel	74 m2	£110	£8,140
Porcelain paving to gardens and front lightwell	173 m2	£170	£29,410
Porcelain paving to terrace	56 m2	£170	£9,520
Stone paving to entrance	26 m2	£250	£6,500
Soft Landscaping	497 m2	£70	£34,790
Green roof system and planting (notional quantity)	50 m2	£160	£8,000
Trees allowance	55 Nr	£1,500	£82,500
Temporary/permanent works for working space			See substructure
Lightwell excavation and disposal to made ground level			See substructure
RC Lightwell walls			See substructure
Cladding to lightwell walls	216 m2	£150	£32,400
Lightwell slab; 500mm thick			See substructure
Allowance for planters	1 item	£10,000	£10,000
Allowance for planting	1 item	£5,000	£5,000
Allowance for tree pruning	1 item	£2,500	£2,500
Balustrade to lightwell/garden; 1100 high	102 m	£800	£81,600
Balustrade to lightwell/garden; 500 high	23 m	£450	£10,350
Allowance for enclosures to ASHP's	1 item	£15,000	£15,000
Brick faced retaining walls	63 m	£550	£34,650
Allowance for new boundary walls	1 item	£45,000	£45,000
Allowance for pergola	1 item	£6,000	£6,000
Allowance for communal binstore	1 item	£10,000	£10,000
Allowance for steps	1 item	£5,000	£5,000
DRAINAGE			£62,685
Building drainage	1,583 m2	£20	£31,660
Drainage to hard surfacing	641 m2	£25	£16,025
Attenuation allowance	1 item	£15,000	£15,000
EXTERNAL SERVICES			£55,600
Residential Connections	1,583 m2	£25	£39,575
External lighting allowance	641 m2	£25	£16,025
Sub-Total			£594,575
Main Contractor Preliminaries	16%		£95,132
Main Contractors OH&P	7%		£48,279
Contractors Design and Build Risk Contingency			Excluded
EXTERNAL WORKS - TOTAL			£737,986

Building Areas								
Level		BS01	BS02	BS03	BS04		Floor Level Total	
Garden Level		153		178	174		505	5,436
GF		90	16	107	112		325	3,494
1st			87	106	103		297	3,191
2nd			54	106	103		263	2,834
3rd			33	87	74		194	2,083
Gross Floor Area	1,583	243	190	584	566		1,583	17,039
		1,583						



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Regulated by RICS

Chartered Surveyors

Rights of Light | Party Walls | Building Consultancy | Fire Consultancy

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**Land Adjacent to 46 Maresfield
Gardens, London, NW3**

39 Fitzjohns Avenue Ltd

Cost Plan Nr 2C

Revision 0

Ref: BSC01774

expertise
applied

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Client Name: **39 Fitzjohns Avenue Ltd**

Client Address: **100 Marylebone Road**
London
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IDENTIFICATION IMAGE



Land Adjacent to 46 Maresfield Gardens

1 EXECUTIVE SUMMARY

- 1.1. This Cost Plan has been prepared under instruction from 39 Fitzjohn's Avenue Ltd, for the purpose of supporting a viability assessment.
- 1.2. The project involves the redevelopment of the site to provide 29 private residential apartments and external landscaping.
- 1.3. Cost information is based on documents listed in this report.
- 1.4. Costs are based on a tendered (design and build or similar) tender basis.
- 1.5. Costs are based on the anticipated current tender price for the construction works only and exclude fees and other ancillary costs.
- 1.6. The overall commercial position is as follows:

	COSTS	£/ft2	
Site Abnormals	£446,832	£13	of total GIFA
Residential	£14,757,773	£445	of residential GIFA
External Works	£978,835	£30	of total GIFA
Total (4Q23)	£16,183,440	£488	of total GIFA

- 1.7. Inflation: Costs are base dated 4Qtr 2023. Deferment from the base date to anticipated commencement is excluded. The current BCIS tender price inflation forecast indicates a rate of circa 3% per annum for the next two years.
- 1.8. Contingency: Design and Build Risk contingency has been excluded at Client request, as we understand this contingency is included elsewhere within their overall development appraisal .
- 1.9. Programme: TBC.

2. INTRODUCTION

- 2.1. This cost plan relates to the redevelopment of the site to provide 29 private residential apartments and external landscaping to Land Adjacent to 46 Maresfield Gardens only.
- 2.2. This cost plan considers the information available as listed.
- 2.3. Procurement: the current proposal is a competitive tender process to include the use of a standard JCT Design & Build Contract. Design risk with this form of contract is held by the Contractor for works and therefore is likely to result in a premium to the tender returns. The risk with respect to logistics and programming to ensure the works are completed to a fixed contract period is a single point of liability. The Contractor will be responsible for safety management.
- 2.4. Quantification: Gross floor areas have been measured by Anstey Horne. Contractors will provide their own quantification as part of the tender process.
- 2.5. Inflation: The contract will be a fixed price lump sum agreement subject to the contract change mechanisms. Inflation is fixed once appointed. Refer to 2.8.

3. COST SUMMARY

3.1. Refer to Appendix A for Cost Analysis

3.2. Subject to clarifications within this report the cost assessment is as follows:

	£
Site Abnormals	£360,000
Residential	£11,889,923
External works	£788,620
Sub-Total	£13,038,543
Main Contractor Preliminaries	£2,086,167
Main Contractors OH&P	£1,058,730
Contractors Design and Build Risk Contingency	Excluded
Total (4Q23) Excluding VAT	£16,183,440

3.3. VAT is excluded from the cost plan. It is recommended that specialist advice is sought of VAT matters to ensure that the correct rates are applied to the various aspects of a building project.

3.4. Anstey Horne recommend the content of this document be reappraised regularly to monitor current advice against evolving market forces and construction regulations.

3.5. Information Sources

Sergison Bates Architects:

325/4210a Proposed LGF Plan
 325/4211a Proposed GF Plan
 325/4212a Proposed 01 Plan
 325/4213a Proposed 02 Plan
 325/4214a Proposed 03 Plan
 325/4215a Proposed 04 Plan
 325/4216 Proposed Roof Plan
 325/4250 Proposed Sections AA and BB
 325/4270a Proposed west/south elevations
 325/4271a Proposed east/north elevations
 325 DIS 4200 Planning drawings

Bowles & Wyer:

3031-XX-DR-L-101-RevPL01
 3031-XX-DR-L-104-RevPL01-GA-MFG
 3031-XX-DR-L-104-RevPL01-GA-MFG-LR
 3031-XX-DR-L301-RevPL01

3031-XX-DR-L303-RevPL01
3031-XX-DR-L-601-RevPL01- Tree felling and retained

Price Myers:

30846_SK005(1/7)_RevP01
30846_SK005(2/7)_RevP01
30846_SK005(3/7)_RevP01
30846_SK005(4/7)_RevP01
30846_SK005(5/7)_RevP01
30846_SK005(6/7)_RevP01
30846_SK005(7/7)_RevP01

3.6. Technical Assumptions

Site Abnormals

Allowance for general site clearance and tree removal
Allowance of £175k for working over tunnel
Provisional allowance of £75k for LUL surveys/monitoring costs
Substation – 50% shared cost

Residential Block

Shell

Capping beams and contiguous pile wall
RC raft slab 500mm thick
RC Frame
RC upper floors 220mm thick
Roof: Extensive green roof. Single ply membrane roofing to terraces.
Provisional allowance of £10k for rooflights
Facing brick cavity wall
PC cills below Juliette and terrace balustrade
PC capping to parapets
Timber framed windows (triple glazed)
Overheating strategy to use openable windows
Party walls generally two leaves 100mm blockwork, fully insulated 100mm cavity
Metal stud partitions, acoustic requirements as necessary

Fit Out

Solid veneered internal doors, brushed steel ironmongery - standard size
Emulsion finish to walls. Full height wall tiling to bathrooms/ensuites sanitaryware, Kitchen tiles or splashback part of kitchen package
Porcelain floor tiles to bathrooms / ensuites / WC's only, carpet floor finishes to bedrooms, Kitchen/living, hall in engineered timber floor; tiled skirting to bathrooms / ensuites / WC's and softwood skirting to remaining areas
Plasterboard ceilings; emulsion finish
Recessed ceiling detail to kitchen, living, bedrooms and hallways
Standard cornicing to kitchen, living, bedrooms and hallways
Kitchen provisional allowance - £50,000 each
Bathrooms allowance £6,000. Ensuite allowance £6,000 each. WC allowance £2,500 each.
Provisional allowance of £10k for concierge desk
Wardrobes to all bedrooms

MEP – General:

Combination of ASHP's/WSHP's, under floor heating, RWP & SVP's, Kitchen/ toilet extract ventilation, MHVR, boosted cold water, sprinklers, test & commission.

Electrics; power, lighting, mains operated smoke detectors, telephone points to living space & wired to receive digital TV, fire alarm/detection, video door entry, mains operated smoke detectors, Sonos sound system to kitchen, living, bedrooms and bathrooms, motion sensor ambient lighting to bathrooms/ensuites, lightning protection, test & commission.

PV panel allowance of 75m² as per Qoda advice.

Provisional allowance of £200,000 for AV/IT.

Ancillary Residential:

Emulsion finish to walls

Floor finish allowance - specification TBC

Ceiling finish allowance - specification TBC

Wall mounted mirrors to 50% of lower ground floor wall area

Allowance of £2.5k for lockers to gym

Cooling allowance

External Works:

Hard/soft landscaping

External lighting & drainage

Allowance for 45m³ underground attenuation

Brick faced RC retaining walls – provisional allowance of £170k

Allowance of £80k for new boundary treatments

Allowance of £45k for communal binstore

Drainage connections at boundary of site

Service connections at boundary of site

External services assume adequate supply/capacity available

3.7. Costs for the following are not included, any relevant allowances should be made in the overall financial appraisal:

- VAT
- Land purchase costs & stamp duty
- Finance charges
- Legal costs (acquisition + construction)
- Employer's Insurances
- Professional fees (incl design fees and any fees that would be allocated to the construction contract)
- Other Consultant fees (PM/QS/CDM/Breeam)
- Interior designer fees
- Planning submission fees
- LUL monitoring fees
- S106/278 / Contribution to Councils cost
- Site promotion boards

- Building Regulation Fees
- Environment Agency fees
- Surveys & investigations
- Right to light compensation
- Party Wall Agreement costs & fees
- Crane oversail license - compensation
- Net Zero Carbon
- Future changes in legislation
- Marketing suite
- Brand signage
- Inflation (increased construction costs beyond base date)
- Design and build risk contingency (as requested by Client)
- Highway works - offsite improvements.
- No allowance for major service infrastructure upgrade
- Works to adjacent properties, compensation payments to existing owners
- Ground abnormals/removal of contamination
- Incoming services abnormals
- Underpinning
- Fire Engineering abnormals
- Work beyond boundary of site
- Excludes comfort cooling/dwelling cooling systems – with the exception of ancillary residential space
- Soft furnishings, loose furniture and artwork
- Gym/yoga studio equipment
- Security shutters
- NHBC or similar building warranty
- Market volatility
- Impact of materials shortages on price and programme
- Impact of the Building Safety Regulations

4. COST PLAN RISK SUMMARY

- 4.1. The following matters are highlighted for consideration in assessing the overall project construction costs and risk placement:

Item/Issue	Costs included for risks	Comment/source further info
Planning - massing / mix / elevations key	Nil	Design development/Commence within timescales
Programme	Nil	Prepare programme
Deliverable floor areas	See areas	Design development
Party wall issues	Nil	Appoint party wall surveyor
Product spec relation to sales values	See appendix A	Specification to be developed in line with assumptions
Right to light compensation / fees	Nil	Surveys
Flood risk	Nil	Flood risk assessment required
Network reinforcements (offsite)	Nil	Surveys required
Acoustic / Air quality issues	Nil	Surveys required
Renewable energy requirements	Nil	Allowance for 70m2 of PV panels
Access constraints or working restrictions	Nil	Surveys required
Section 106 costs	Nil	Employer to clarify any costs
Scope S278 Works / Highways	Nil	Exact scope to be clarified
Site clearance	See appendix A	Survey & obtain quote
Service abnormalities / diversions	Nil	Enquiries to stats
Working over/ adjacent to existing underground tunnels	£175,000	Surveys to be carried out
Drainage abnormalities	Nil	Surveys required
Storm water attenuation	£18,000	45m3 as per Engineers advice
Contamination	Nil	SI Required
Ground conditions & levels	Nil	Topo surveys required
Fire Strategy	Nil	Full review required
M&E specification/Strategy	See appendix A	Design development
Foundation solution	See appendix A	Capping beams and contiguous piled wall; 500 thick raft slab, as per Structural Engineers design
Frame solution	See appendix A	RC frame and upper floors as per Structural Engineers design
Tender market fluctuations	Nil	Monitor
Impact of materials shortages on price and programme/ Market volatility	Nil	Monitor market trends & forecasts
Impact of the Building Safety Regulations	Nil	Introduction of the Building Safety Regulator may cause changes to the existing scope of works. Monitor timeline of changes to requirements v programme for works

Appendix A
Cost Summary

LAND ADJACENT TO 46 MARESFIELD GDNS - COST PLAN NR 2C

Summary

Site Abnormals	33,164	ft2	£446,832	£13	/ft2 Total GIFA
Residential	33,164	ft2	£14,757,773	£445	/ft2 Resi GIFA
External Works	33,164	ft2	£978,835	£30	/ft2 Total GIFA
Total (4Q23)	33,164	ft2	£16,183,440	£488	/ft2 Total GIFA

Financial Analysis (Incl Inflation fixed price, Excludes site abnormals)

Residential

Cost / sq ft for residential gross (resi cost & area only)

£475

**LAND ADJACENT TO 46 MARESFIELD GDNS - COST PLAN
NR 2C**

	Quantum	Applied Rate	Total
<u>SITE ABNORMALS</u>			
Demolition / Site clearance			£45,000
Site clearance - general	1 item	£25,000	£25,000
Demolish existing boundary walls	150 m	£100	£15,000
Allowance for tree removal	1 item	£5,000	£5,000
Ground Abnormals			£250,000
Abnormal allowance for working over tunnel	1 item	£175,000	£175,000
Provisional allowance for LUL survey/monitoring in connection with the above	1 item	£75,000	£75,000
Arboriculture / Ecology			£0
Excluded			£0
Drainage Abnormals			£0
Excluded			£0
Service Abnormals			£65,000
Substation (50% shared cost)	1 item	£65,000	£65,000
Highways Abnormals			£0
Excluded			£0
Sub-Total			£360,000
Main Contractor Preliminaries	16%		£57,600
Main Contractors OH&P	7%		£29,232
Contractors Design and Build Risk Contingency			Excluded
SITE ABNORMALS - TOTAL			£446,832

LAND ADJACENT TO 46 MARESFIELD GDNS - COST PLAN NR 2C

Elemental Summary - Residential

		£	£/m² gross	£/ft² gross
Substructure		1,016,040	£330	£31
Frame		486,220	£158	£15
Upper Floors		701,900	£228	£21
Stairs and ramps		125,000	£41	£4
Roof		344,500	£112	£10
External walls		1,555,470	£505	£47
Windows & External doors		922,150	£299	£28
Terrace/Balconies & Balustrading System		0	£0	£0
Internal Walls		352,350	£114	£11
Internal Doors		237,200	£77	£7
Wall Finishes		325,644	£106	£10
Floor Finishes		503,039	£163	£15
Ceiling Finishes		367,890	£119	£11
Fittings, Furnishings and Equipment		2,066,540	£671	£62
Sanitaryware		279,000	£91	£8
Mechanical and Electrical Installations		2,484,480	£806	£75
Lift installations		122,500	£40	£4
<u>External Works</u>				
Site Works		609,375	£198	£18
Drainage		90,920	£30	£3
Incoming services		88,325	£29	£3
Sub-Total		12,678,543	£4,115	£382
Main Contractor Preliminaries	16%	2,028,567	£658	£61
Main Contractors OH&P	7%	1,029,498	£334	£31
Contractors Design and Build Risk Contingency	Excluded			
Design Fees	Excluded			
RESIDENTIAL - TOTAL		15,736,608	£5,108	£475

LAND ADJACENT TO 46 MARESFIELD GDNS - COST PLAN NR 2C

	Quantum	Applied Rate	Total
<u>RESIDENTIAL</u>			
Structural Shell			£5,503,630
Substructures			£1,016,040
<u>Lower Ground Floor</u>			
Temporary/permanent works for working space	396 m2	£100	£39,600
Lower ground excavation and disposal to made ground level (assumed 60% of LGF footprint)	1,559 m3	£150	£233,850
Capping beams & contiguous pile wall	66 m	£3,500	£231,000
W2 - 250mm thick RC retaining wall	460 m2	£300	£138,000
W3 - 200mm thick RC waterproof liner wall	198 m2	£225	£44,550
750 wide corbel/transfer fin	5 m2	£200	£1,000
500mm thick RC raft slab	716 m2	£400	£286,400
Cavity drainage	716 m2	£40	£28,640
EO for lift pits	2 Nr	£6,500	£13,000
Frame (LGF to roof)			£486,220
W1 - 250mm thick RC wall	1,008 m2	£285	£287,280
C1 - 200 x 800 RC columns	167 Nr	£665	£111,055
C2 - 250 x 250 RC columns	64 Nr	£300	£19,200
C4 - 415 x 415 x 200 RC columns	42 Nr	£575	£24,150
220w x 470dp RC transfer beam	21 m	£145	£3,045
150w x 750h RC upstand	78 m	£180	£14,040
150w x 950h RC upstand	116 m	£225	£26,100
100w x 150h RC upstand	27 m	£50	£1,350
Upper Floors			£701,900
RC upper floors; 220mm RC slab	2,737 m2	£200	£547,400
RC roof structure; 220mm RC slab	462 m2	£200	£92,400
450mm thick RC transfer slab	127 m2	£400	£50,800
Thermal break	77 m	£100	£7,700
Allowance for steps in slab	18 m2	£200	£3,600
Stairs and ramps			£125,000
Staircase LGF to 4th	5 Nr	£25,000	£125,000
Roof			£344,500
Bauder extensive green roof and screed to falls	475 m2	£400	£190,000
Single ply membrane roof to terraces	331 m2	£215	£71,165
Drainage to terrace slab	331 m2	£60	£19,860
Rainwater installations; generally	475 m2	£25	£11,875
Mansafe system	116 m	£100	£11,600
Allowance for enclosure to plant	1 item	£25,000	£25,000
Triple glazed rooflight per 4th floor loggia - provisional allowance	5 Nr	£2,000	£10,000
Lift/stair overrun detail	1 item	£5,000	£5,000
External walls			£1,555,470
Brickwork cavity wall	1,442 m2	£525	£757,050
E/O for ornamental brickwork	612 m2	£100	£61,200
E/O for extra wide perpends	1,442 m2	£20	£28,840
E/O allowance for full brick reveals at openings	1 item	£70,000	£70,000

Brickwork to face of parapet	169 m2	£260	£43,940
Render to rooflight upstand	4 m2	£150	£600
Brickwork projections to terraces	94 m2	£350	£32,900
Allowance for cladding to columns	336 m2	£300	£100,800
Bespoke pigmented pc cills below projecting metalwork	282 m	£250	£70,500
Bespoke pigmented pc capping to all parapets	194 m	£250	£48,500
Allowance for bird and bat boxes	1 item	£5,000	£5,000
Terrace soffit; through coloured render	331 m2	£200	£66,200
Balcony balustrade; 1000mm high	138 m	£850	£117,300
Balcony balustrade; 380mm high	63 m	£480	£30,240
Juliette balustrade; 1000mm high	144 m	£850	£122,400
Windows & External doors			£922,150
Timber framed windows/screens	665 m2	£750	£498,750
E/O triple glazing	665 m2	£50	£33,250
E/O Balcony/Terrace double doors	144 Nr	£2,500	£360,000
Solar shading allowance to 50% of windows (improved G-values)	333 m2	£50	£16,650
Timber door and screen to main entrance	1 Nr	£5,000	£5,000
Timber door and screen to ancilliary entrance	1 Nr	£5,000	£5,000
Steel louvred double doors to binstore	1 Nr	£3,500	£3,500
Terrace/Balconies			£0
Terrace slab			See upper floors
Terrace drainage			See roof
Terrace finish			See external works
Internal Walls			£352,350
Party Walls; 2no. leaves 100mm dense conc. Blockwork, Fully insulated (mineral wool) 100mm cavity	1,734 m2	£120	£208,080
Metal stud partitions; c-stud, 50mm Isowool to cavity, 1-layer 15mm Gyproc Soundbloc each side	687 m	£210	£144,270
Fit Out			£6,386,293
Internal Doors			£237,200
Apartment entrance doors	29 Nr	£1,200	£34,800
Single doors	108 Nr	£850	£91,800
Timber glazed door; door and a half	20 Nr	£2,000	£40,000
Riser doors; double	12 Nr	£1,500	£18,000
Riser doors; single	12 Nr	£800	£9,600
Communal doors; single	34 Nr	£1,000	£34,000
Communal doors; door and a half	5 Nr	£1,800	£9,000
Wall Finishes			£325,644
Plaster skim to internal face of external wall, party walls and stud partitions	8,757 m2	£10	£87,572
Emulsion paint finish	7,483 m2	£9	£67,347
Full height wall tiling to bathrooms, ensuites and WC's; Johnson			
Prismatics range (apartments and concierge)	1,274 m2	£125	£159,250
<u>Ancillary residential</u>			
Tape & joint, plus emulsion	225 m2	£26	£5,850
Full height wall tiling to WC's; Johnson Prismatics range	45 m2	£125	£5,625
Floor Finishes			£503,039
Entrance matting	2 nr	£2,500	£5,000

65mm sand-cement screed/25mm XPS insulation	3,081 m2	£45	£138,645
Pavers to ground floor entrance	27 m2	£125	£3,375
Communal staircase and circulation; carpet	404 m2	£70	£28,280
Floor finish to concierge	14 m2	£100	£1,403
Soft pile carpet and underlay to bedrooms	627 m2	£50	£31,350
Porcelain floor tiling to bathrooms, ensuites, and WC's (apartments and concierge)	269 m2	£200	£53,800
Tiled skirting to bathrooms, ensuites and WC's	455 m	£50	£22,750
Engineered timber flooring to kitchen, lounge, hall and store	1,129 m2	£130	£146,770
Floor finish to cycle storage/refuse	55 m2	£50	£2,750
Floor finish to plant room	73 m2	£25	£1,825
Softwood skirting, painted	2,478 m	£20	£49,560
<u>Ancillary residential</u>			
Floor finish allowance - specification TBC	93 m2	£150	£13,950
Floor finish allowance ensuite - Porcelain floor tiling	8 m2	£200	£1,600
Tiled skirting to ensuites	16 m	£50	£800
Softwood skirting, painted	59 m	£20	£1,181
Ceiling Finishes			£367,890
MF plasterboard ceilings; painted to apartments	3,081 m2	£60	£184,860
Extra; moisture resistant to bathrooms and ensuites	269 m2	£10	£2,690
Extra; recessed ceiling detail to kitchen, living, bedrooms and hallway	1,756 m2	£45	£79,020
Standard cornicing to kitchen, living, bedrooms and hallway	1,932 m	£35	£67,620
Acoustic ceiling; painted to communal areas	404 m2	£65	£26,260
<u>Ancillary residential</u>			
Ceiling finish allowance - specification TBC	93 m2	£80	£7,440
Fittings, Furnishings and Equipment			£2,066,540
Shelving to stores	29 Nr	£500	£14,500
Fitted wardrobes to all bedrooms	54 Nr	£5,000	£270,000
Allowance for blinds/blind boxes	29 Nr	£2,500	£72,500
Vanity units	41 Nr	£2,000	£82,000
Mirrored bathroom cabinet to bath/ensuites	51 Nr	£750	£38,250
Accessories - toilet roll, hooks, holders etc	51 Nr	£200	£10,200
Kitchens	29 Nr	£50,000	£1,450,000
Window boards; decoration	120 Nr	£150	£18,000
General joinery allowance	1 item	£75,000	£75,000
Concierge desk - provisional allowance	1 item	£10,000	£10,000
Internal Statutory Signage	1 item	£5,000	£5,000
Post boxes	29 Nr	£250	£7,250
<u>Ancillary Residential</u>			
Wall mounted mirrors to 50% (assume LGF only)	63 m2	£180	£11,340
Allowance for lockers to gym	1 item	£2,500	£2,500
Sanitary Appliances			£279,000
<u>Private</u>			
Bathrooms	32 Nr	£6,000	£192,000
Ensuites	9 Nr	£6,000	£54,000
WC	10 Nr	£2,500	£25,000
<u>Ancillary Residential</u>			
Ensuites	2 Nr	£4,000	£8,000
Mechanical and Electrical Installations			£2,484,480
Disposal installations	3,081 m2	£35	£107,835
Water installations	3,081 m2	£45	£138,645

ASHP's	3 Nr	£7,000	£21,000
WSHP's	29 Nr	£9,000	£261,000
Space heating:			
Underfloor heating/independent room temperature controls	3,081 m2	£55	£169,455
Heated towel rail to bathrooms, ensuites and WC	51 Nr	£300	£15,300
Ventilation Systems:			
Mechanical ventilation system	3,081 m2	£40	£123,240
Electrical installations:			
Main LV panels and LV distribution	3,081 m2	£35	£107,835
Electrical metering	29 Nr	£200	£5,800
Containment Systems	3,081 m2	£15	£46,215
Distribution Boards	29 Nr	£200	£5,800
Small Power	3,081 m2	£50	£154,050
E/O Sonos sound system to kitchen, living, bedrooms and bathrooms	2,025 m2	£35	£70,875
Lighting - General & Emergency	3,081 m2	£65	£200,265
E/O motion sensor ambient lighting to bathrooms and ensuites	41 Nr	£1,500	£61,500
Earthing and Bonding	3,081 m2	£3	£9,243
Fire and Lightning Protection	3,081 m2	£35	£107,835
E/O sprinklers	3,081 m2	£35	£107,835
Communication, Security and Control Systems:			
CCTV	3,081 m2	£10	£30,810
Access Control incl video links and handsets	29 Nr	£5,000	£145,000
Data Cabling incl IT sockets/Telephone sockets	3,081 m2	£30	£92,430
Radio, TV sockets and satellite sockets, connections incl satellite dish, DAB and FM antenna	3,081 m2	£8	£24,648
Provisional allowance for AV/IT equipment	1 item	£200,000	£200,000
Allowance for PV panels	75 m2	£400	£30,000
BWIC allowance	5%	£2,006,616	£100,331
M&E Preliminaries	7%	£2,006,616	£140,463
<u>Ancillary Residential</u>			
E/O cooling	101 m2	£70	£7,070
Lift installations			£122,500
Lifts (LG-4 floors)	1 Nr	£70,000	£70,000
E/O allowance for lift car upgrades	1 item	£22,500	£22,500
Platform lift to ancillary residential	1 item	£30,000	£30,000
External Works			£0
See External Works			£0
Sub-Total			£11,889,923
Main Contractor Preliminaries	16%		£1,902,388
Main Contractors OH&P	7%		£965,462
Contractors Design and Build Risk Contingency			Excluded
RESIDENTIAL - TOTAL			£14,757,773

LAND ADJACENT TO 46 MARESFIELD GDNS - COST PLAN NR 2C

EXTERNAL WORKS

SITE WORKS

			£609,375
Porecelain paving	92 m2	£170	£15,640
Footpath gravel	228 m2	£110	£25,080
Clay pavers	55 m2	£125	£6,875
Stepping stones	77 m2	£200	£15,400
Soft Landscaping	1,223 m2	£70	£85,610
Trees allowance	25 Nr	£1,500	£37,500
Temporary/permanent works for working space			See substructure
Lightwell excavation and disposal to made ground level			See substructure
Lightwell walls; 1.2m high			See substructure
Cladding to lightwell walls	176 m2	£150	£26,400
Lightwell slab; 500mm thick			See substructure
Stone pavers on pedestals to terraced roofs	331 m2	£170	£56,270
Brick faced RC retaining walls - provisional allowance	1 item	£170,000	£170,000
Habitat walls; 600mm high	6 m2	£600	£3,600
Allowance for tree pruning	1 item	£5,000	£5,000
400 ltr water butts	4 Nr	£500	£2,000
Allowance for new boundary treatments	1 item	£80,000	£80,000
Entrance gate	1 Nr	£15,000	£15,000
Allowance for seating	1 item	£5,000	£5,000
Allowance for communal binstore	1 item	£45,000	£45,000
Allowance for ramps	1 item	£5,000	£5,000
Allowance for steps	1 item	£10,000	£10,000

DRAINAGE

			£90,920
Building drainage	3,081 m2	£20	£61,620
Drainage to hard surfacing	452 m2	£25	£11,300
Attenuation allowance	45 m3	£400	£18,000

EXTERNAL SERVICES

			£88,325
Residential Connections	3,081 m2	£25	£77,025
External lighting allowance	452 m2	£25	£11,300

Sub-Total

			£788,620
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Building																		
Level				Studio	1B2P	2B3P	2B4P	3B5P	3B6P		Studio	1B2P	2B3P	2B4P	3B5P	3B6P	Floor Level Total	
LG					1		1		1			69		94		111	274	2,947
GF					1	1	1	1				56	79	79	96		310	3,338
1st					1	1	2	2			38	56	146	158			399	4,289
2nd					1	1	2	2			38	56	146	157			397	4,278
3rd						1	1	2	1			56	69	167	94		386	4,154
4th						1	2	1	1			55	131	83	88		356	3,834
Saleable area	29	2,122	22,840	2	6	8	9	3	1		76	347	571	738	278	111	2,122	22,840
											2,122							
Circulation/staircore		431	4,639															
Lift core		23	248															
Risers		40	431															
Bins, bikes, plant		128	1,377															
Ancillary Residential		101	1,087															
Concierge		13	136															
Cupboard		1	15															
Internal walls	7%	222	2,391															
Resi gross area		3,081	33,164															
Net:Gross		69%																
Wall:Floor ratio		68%																



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Regulated by RICS

Chartered Surveyors

Rights of Light | Party Walls | Building Consultancy | Fire Consultancy

LONDON BIRMINGHAM MANCHESTER BRISTOL PLYMOUTH NORWICH

expertise
applied

APPENDIX 4 – APPRAISAL SUMMARY

Fitzjohn Avenue
Financial Appraisal

Development Appraisal
Quod
January 30, 2024

APPRAISAL SUMMARY**QUOD**

Fitzjohn Avenue
Financial Appraisal

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential	33	39,681	1,232.71	1,482,273	48,915,000

NET REALISATION**48,915,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(1,021,816)
	(1,021,816)

CONSTRUCTION COSTS**Construction**

	Units	Unit Amount	Cost	
Construction	1 un	25,214,744	25,214,744	25,214,744
Contingency		5.00%	1,260,737	
MCIL2			431,892	
Borough CIL			3,445,412	
				5,138,041

Section 106 Costs

Section 106 Costs	33 un	10,000.00 /un	330,000	
				330,000

PROFESSIONAL FEES

Professional Fee's	12.00%	3,177,058	
			3,177,058

MARKETING & LETTING

Marketing	3.00%	1,467,450	
			1,467,450

DISPOSAL FEES

Sales Agent Fee	1.50%	733,725	
Sales Legal Fee	0.50%	244,575	
			978,300

TOTAL COSTS BEFORE FINANCE**35,283,777**

APPRAISAL SUMMARY

QUOD

Fitzjohn Avenue Financial Appraisal

FINANCE

Debit Rate 12.000%, Credit Rate 0.000% (Nominal)		
Land	(260,023)	
Construction	3,837,962	
Other	270,287	
Total Finance Cost		3,848,226

TOTAL COSTS **39,132,002**

PROFIT **9,782,998**

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (without Interest)	35.95%
Profit Erosion (finance rate 12.000)	1 yr 11 mths