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33-35 Jamestown Road, London NW1 7DB: Financial Viability Assessment

Prepared for
4C – Jamestown Road Limited

November 2024



Contents

| | | |
|---|--|----|
| 1 | Introduction | 3 |
| 2 | Background and description of the Proposed Development | 5 |
| 3 | Methodology | 8 |
| 4 | Assumptions | 9 |
| 5 | Appraisal Results | 15 |
| 6 | Conclusions | 17 |

Appendices

Appendix 1 - Accommodation schedule
Appendix 2 - Knight Frank yield guide
Appendix 3 - Commercial lettings
Appendix 4 - G&T cost plan
Appendix 5 - Development programme
Appendix 6 - Development appraisal

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1 Introduction

4C – Jamestown Road Limited ('the Applicant') has commissioned BNP Paribas Real Estate to provide an assessment of the financial viability of their student housing-led redevelopment ('the Proposed Development') at 33-35 Jamestown Road, Camden, London NW1 7DB ('the Site'). Our terms of reference are summarised as follows:

- Assess the residual land value generated by the Proposed Development;
- Determine an appropriate benchmark land value for the Site;
- Using the outputs of the appraisal, consider an appropriate level of affordable housing that the Development can viably provide, whilst ensuring that the Proposed Development is deliverable in line with requirements set out in the National Planning Policy Framework ('NPPF') and Planning Practice Guidance ('PPG').

This report should be read alongside the full suite of reports that the Applicant has submitted, particularly the Design and Access Statement and the Planning Statement.

1.1 BNP Paribas Real Estate

BNP Paribas Real Estate is a leading firm of chartered surveyors, town planning and international property consultants. The practice offers an integrated service from nine offices in eight cities within the United Kingdom and over 180 offices, across 34 countries in Europe, Middle East, India and the United States of America, including 18 wholly owned and 16 alliances.

BNP Paribas Real Estate has a wide ranging client base, acting for international companies and individuals, banks and financial institutions, private companies, public sector corporations, government departments, local authorities and registered providers ('RPs').

The full range of property services includes:

- Planning and development consultancy;
- Affordable housing consultancy;
- Valuation and real estate appraisal;
- Property investment;
- Agency and Brokerage;
- Property management;
- Building and project consultancy; and
- Corporate real estate consultancy.

This report has been prepared by Anthony Lee MRTPI, MRICS, RICS Registered Valuer.

The Development Viability and Affordable Housing Consultancy of BNP Paribas Real Estate advises landowners, developers, local authorities and RPs on the provision of affordable housing.

The firm has extensive experience of advising landowners, developers, local authorities and RPs on the value of affordable housing and economically and socially sustainable residential developments.

1.2 Report structure

This report is structured as follows:

- In Section two, we provide a brief description of the Proposed Development;
- In Section three, we describe the methodology that we have adopted;
- In Section four, we outline the inputs we have adopted within our appraisals;
- In Section five, we set out the results of the appraisals;
- Finally, in Section six, we draw conclusions from the analysis.

1.3 The Status of our advice

In preparing this report and the supporting appraisals, we have given full regard to the RICS Practice Statement ('PS') '*Assessing viability in planning under the National Planning Policy Framework for England 2019*' (first edition, March 2021). However, paragraph 2.2.3 of the PS acknowledges that statutory planning guidance takes precedence over RICS guidance. Conflicts may emerge between the PS and the PPG and/or other adopted development plan documents. In such circumstances, we have given more weight to the PPG and development plan documents.

In carrying out this assessment, we have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.

We are not aware of any conflicts of interest in relation to this assessment.

In preparing this report, we have not agreed any 'performance-related' or 'contingent' fees.

We address this report to 4C – Jamestown Road Limited only and it should not be reproduced without our prior consent.

2 Background and description of the Proposed Development

2.1 The Site

The 0.27 hectare Site is roughly rectangular in shape and is located in Camden Town. The Site is bounded by Jamestown Road to the north, Arlington Road to the east and the rear gardens of houses on Gloucester Terrace. The surrounding area accommodates a mix of uses, including residential blocks, hotels and commercial uses.

The Site currently accommodates 2,173 square metres (GIA) of office floorspace (Class E) configured as a two storey building constructed in the 1970s which Camden Council occupied until 2021 as a waste depot. We understand that the buildings are vacant and are in a poor state of repair.

The Site is a 10 to 20 minute cycle to the main university campuses of LSE, UCL, KCL and City University. The Site has a Public Transport Accessibility Level ('PTAL') of 6a, where 1 is the lowest level and 6b is the highest level of accessibility. The Site is 0.2 miles to the north-east of Camden Town Underground Station providing access to the Northern Line with typical journey times of 4 minutes to Kings Cross St Pancras Station and 8 minutes to Leicester Square Station. In addition, there are numerous bus routes a few minutes walk from the Site from Camden High Street.

A plan showing the extent of the Site is provided at Figure 2.1.1 and a location plan is provided at Figure 2.1.2.

Figure 2.1.1: Site plan

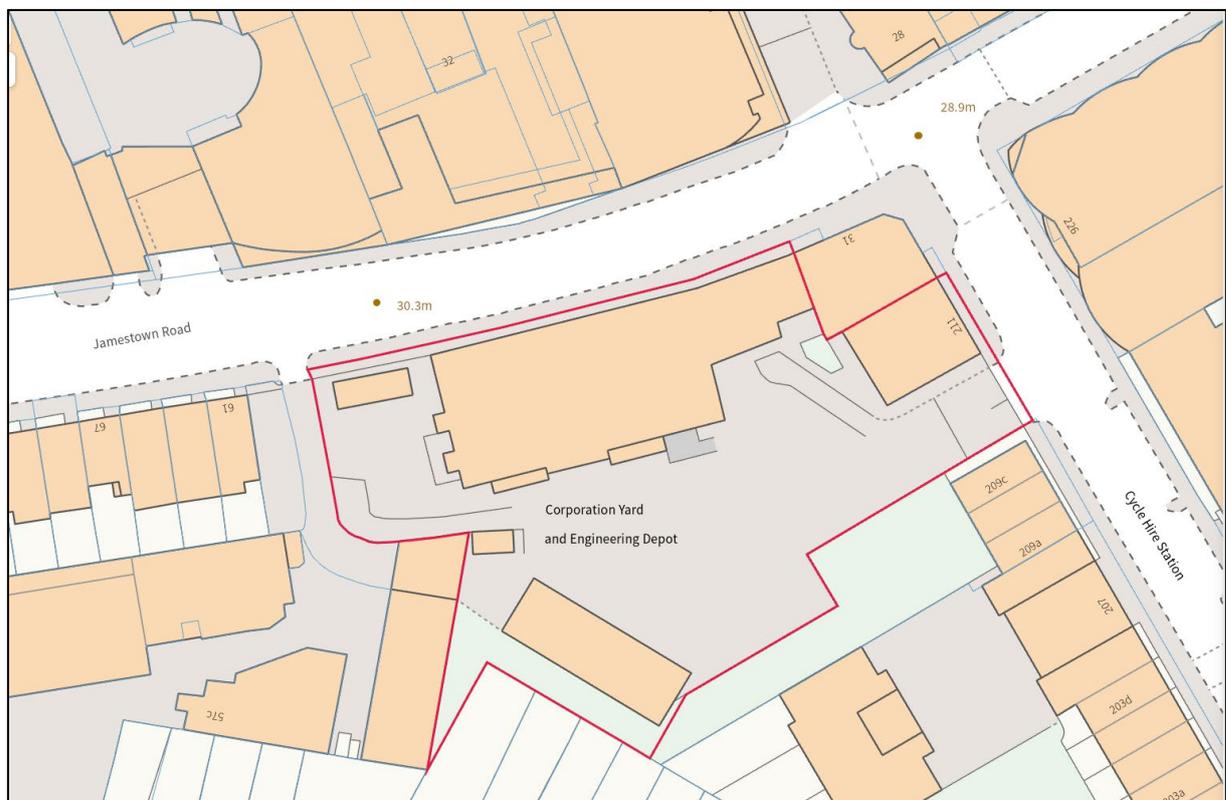
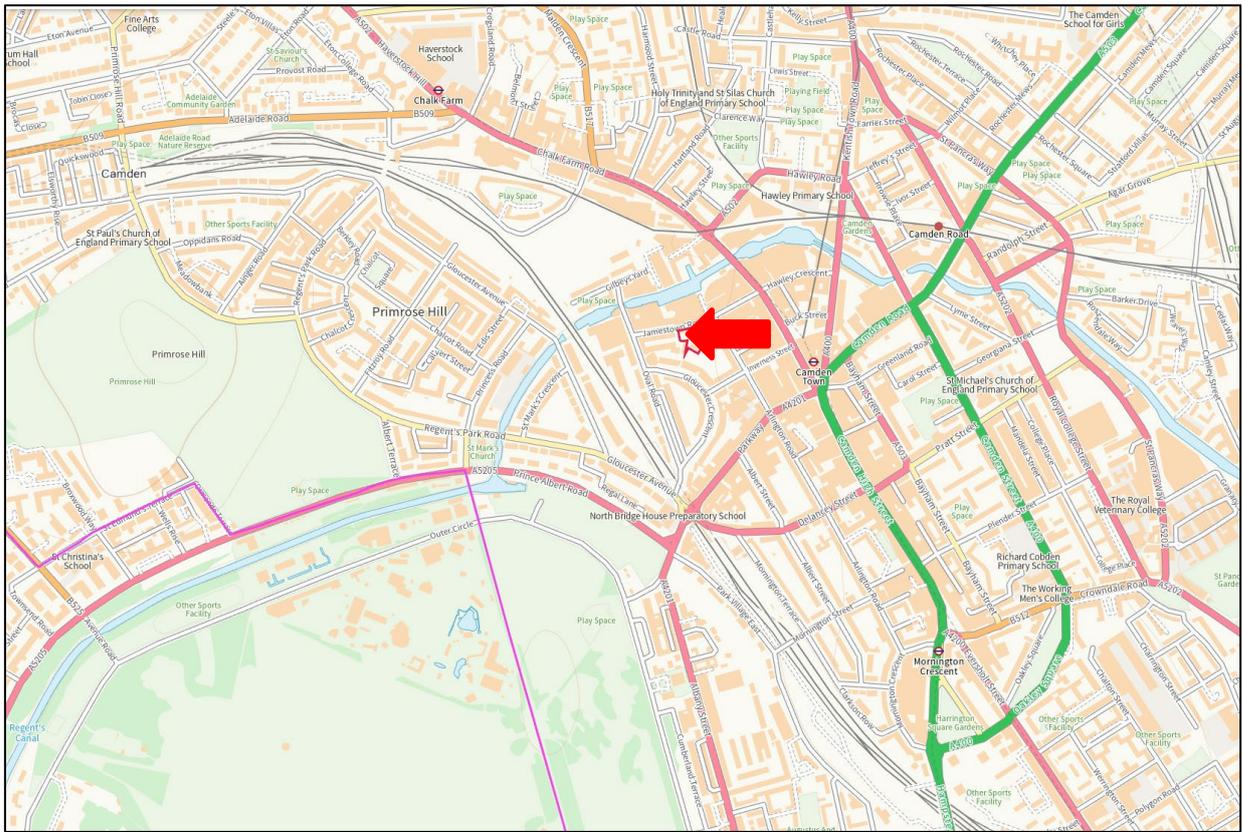


Figure 2.1.3: Location plan



2.2 Planning

We have checked the Council's planning applications database and there do not appear to be any planning permissions that are of relevance to the consideration of the viability of the Proposed Development.

2.3 The Proposed Development

The Applicant is seeking planning permission to allow for the comprehensive redevelopment of the Site for construction of high quality student accommodation, C3 affordable housing and flexible commercial space. The description of the Proposed Development is as follows:

'Demolition of existing buildings and structures to facilitate redevelopment comprising a Purpose Built Student Accommodation (Sui Generis) block over the basement, ground, plus six storeys and seventh-floor plant room with flexible commercial (Class E) on the ground floor and a residential (Class C3) block over the ground plus five storeys, each block has two private courtyards with hard and soft landscaping, cycle parking, and associated works'.

Table 2.3.1 summarises the proposed student and affordable housing mix in the Proposed Development. A detailed accommodation and area schedule is attached as Appendix 1.

Table 2.3.1: Residential unit mix

| Type/ Tenure | Student | 2 bed | 3 bed | Total units | Hab rooms totals |
|---|---------|-------|-------|-------------|------------------|
| Student (standard studio 17-18 square metres) | 131 | - | - | 131 | 131 |

| Type/ Tenure | Student | 2 bed | 3 bed | Total units | Hab rooms totals |
|---|------------|-----------|-----------|-------------|------------------|
| Student (premium studio 23 to 25 square metres) | 37 | - | - | 37 | 37 |
| Student (wheelchair accessible) | 19 | - | - | 19 | 19 |
| C3 Affordable Housing | - | 15 | 12 | 27 | 105 |
| Totals | 187 | 15 | 12 | 214 | 292 |

The affordable housing provision equates to 36% by habitable rooms¹, with a tenure split of 64% social rented housing and 36% intermediate rent. Local Plan Policy HO4 seeks a tenure split of 60% social/affordable rent and 40% intermediate and the proposed provision is the closest possible to this split.

In addition to the student and C3 affordable housing provision, the Proposed Development will incorporate 326.2 square metres (GIA) of flexible commercial floorspace.

¹ The C3 affordable housing equates to 30.36% of the GIA. However, it should be noted that the proposed affordable block accommodates common parts in the form of external deck access, which is excluded from the calculation of GIA. In the student housing building, all common parts are internal and included within the GIA. The affordable housing equates to 35.8% of the NIA (i.e. excluding common parts). Measuring the affordable housing on a habitable room basis is therefore a more meaningful metric than percentage of gross floor area.

3 Methodology

We have used Argus Developer ('Argus') to appraise the Proposed Development. This model is used by most major chartered surveying practices for the purposes of valuing developments for a range of client requirements, including secured lending. Argus is a commercially available development appraisal package in widespread use throughout the development industry. It has been accepted by a number of local planning authorities for the purpose of viability assessments and has also been accepted at planning appeals. Further details can be accessed at www.argussoftware.com.

Argus is essentially a cash-flow model. Such models all work on a similar basis:

- Firstly, the value of the completed development is assessed (i.e. the sum of the market value of all the completed units when built, together with other parts of a development that will attract a value when completed, such as car parking spaces and commercial floorspace. The sum of all these values is referred to as the 'Gross Development Value' or 'GDV').
- Secondly, the development costs are calculated, including either the profit margin required or land costs if these are known. An appraisal can be run to determine how much a developer should pay for a site, in which case they input their target profit as a cost, with land being the output. If a site has already been purchased, this price can be entered into the appraisal as a cost, with profit being the output of the appraisal.

The difference between the total development value and total costs equates to the residual land value ('RLV'). The model is normally set up to run over a development period from the date of the commencement of the project until the project completion, when the development has been constructed and is occupied.

The cash-flow approach allows the finance charges to be accurately calculated over the development period. This approach can accommodate more complex arrangements where a number of different uses are provided or development is phased.

In order to assess whether a development scheme can be regarded as economically viable it is necessary to compare the RLV that is produced with a benchmark land value. If the development generates a RLV that is higher than the benchmark it can be regarded as being economically viable and therefore capable of providing additional affordable housing and Section 106 payments. However, if the development generates a RLV that is lower than the benchmark it should be considered economically unviable and the quantum of affordable housing and Section 106 payments may need to be adjusted until a viable outcome is achieved.

PPG paragraph 013 indicates that benchmark land values should be based on a site's existing use value ('EUV') plus a premium for the landowner which "*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 fully comply with policy requirements*". Paragraph 017 of the PPG also notes that alternative use values may be an acceptable basis for informing benchmark land value, providing these are policy compliant and that there is evidence of market demand for these uses.

3.1 The Mayor's Affordable Housing and Viability SPG

The London Plan requires local planning authorities to seek the maximum reasonable proportion of affordable housing, having regard to site-specific circumstances, including viability. The Mayor has set out his approach to affordable housing and viability in '*Homes for Londoners: Affordable Housing and Viability SPG*' ('SPG') which came into force in August 2017. The SPG sets out the Mayor's approach to implementing London Plan policies H4 and H5 relating to affordable housing delivery. Consequently, the principles set out in the SPG are applicable to all development proposals providing 10 or more units.

4 Assumptions

This section of the report sets out the general principles and assumptions which have been used to undertake a development appraisal of the Proposed Development.

4.1 Housing Market Commentary

Since early 2020, the global economy has been subject to a degree of turbulence arising from the consequences of the Covid-19 pandemic; subsequent supply chain and labour market issues; and steep increases in energy prices resulting from Russia's invasion of Ukraine. In addition to these global issues, the UK economy has also been adversely affected by its departure from the European Union and the resulting impact on trade and tourism, as well as the government's September 2022 'Fiscal Event'. The combined effect of these issues resulted in a sharp increase in inflation to 10.7% in October 2022. In response, the Bank of England ('BoE') increased its base rate from 0.1% in March 2020 to 5.25% in September 2023 and in May 2024, inflation fell to 2.3%.

Despite the impact of these events, the UK housing market outperformed expectations between 2020 and mid 2022 and has subsequently remained resilient despite increasing costs of borrowing.

In its August 2024 House Price Index release, Nationwide reported that UK house prices fell by 0.2% month-on-month in August, after having increased by 0.3% month-on-month in July 2024 and by 0.2% month-on-month in June 2024. As a result, the annual rate of change increased to 2.4% from 2.1% in July. Commenting on these changes, Nationwide's Chief Economist, Robert Gardener, observed that "while house price growth and activity remain subdued by historic standards, they nevertheless present a picture of resilience in the context of the higher interest rate environment and where house prices remain high relative to average earnings (which makes raising a deposit more challenging)".

Nationwide is not forecasting significant growth in 2024 and indicates that significant change is unlikely until interest rates start to fall and affordability improves, suggesting that housing market activity is only likely to strengthen "gradually" as affordable constraints ease "through a combination of modestly lower interest rates and earnings outpacing house price growth".

Halifax report similar trends in its September 2024 release, with a month-on-month increase of 0.3% and annual growth of 4.3% (up from 2.4% in the previous month).

Commenting on the year-on-year increase, Amanda Bryden (Head of Mortgages, Halifax Mortgages) observed that "this is due in large part to the comparison with weaker growth this time last year". The annual rate of change brings average prices back up to where they previously stood in June 2022 but she observed that "affordability remains a significant challenge for many potential buyers still adjusting to higher mortgage costs".

Halifax points to ongoing affordability constraints for both first time buyers and existing mortgage holders who need to refinance at the end of fixed term deals. Providing the Bank of England reduces the base rate in the short term, Halifax expects prices to rise modestly over the remainder of 2024.

In their September 2024 Housing Market Update, Savills reflect improvements in market sentiment in response to falling mortgage rates, which has triggered an increase in demand from potential buyers.

Savills note that "While we have seen higher levels of market activity than the same period last year, the past three months have moved more in line with a "normal" market (pre-pandemic) than earlier in 2024.". Savills now expect that UK house prices will increase by 2.5% in 2024.

Forecasts for house price growth indicate that values for the UK as a whole are expected to increase over the next five years. Savills forecast an increase of 21.6% across the UK as a whole over the period 2024 to 2028 (up from 17.9% in their November forecast). They forecast lower cumulative growth of 18.2% over the same period in south-east England (up from 16.7% in their November forecast) and 14.2% in London (up from 13.9% in their November 2023 forecast). The other major agents report similar rates of cumulative growth over the same period.

4.2 Gross Development Value ('GDV')

4.2.1 Student housing

The Proposed Development incorporates 187 student housing units for rent, configured as standard, premium and wheelchair accessible studio units. The Applicant has received advice on rental income from Homes for Students, who have advised a total gross rent of £3.48 million per annum, as summarised in Table 4.2.1.1.

Table 4.2.1.1: Gross rental income

| Room Type | Tenancy Length (weeks) | No of units | Average Weekly Rent | Total Rent | Occupancy | Total rent net of voids |
|------------------------------|------------------------|-------------|---------------------|-------------------|--------------|-------------------------|
| Standard studio | 51 | 131 | £362 | £2,466,870 | 98.5% | £2,392,864 |
| Premium studio | 51 | 37 | £384 | £738,735 | 98.5% | £716,573 |
| Wheelchair accessible studio | 51 | 19 | £386 | £381,225 | 98.5% | £369,788 |
| Totals | 187 | 187 | £376 | £3,586,830 | 98.5% | £3,479,225 |

These rents are in line with rents currently charged by providers at local purpose built student housing schemes, as summarised in Table 4.2.1.2.

Table 4.2.1.2: Student housing rental comparable evidence

| Scheme | Room type | Tenancy length | Asking rent per calendar month |
|--|-------------------|----------------|--------------------------------|
| The Stay Club, 34 Chalk Farm Road NW1 8AJ | Studio | 51 weeks | £349 |
| | Accessible Studio | 51 weeks | £335 |
| | Premium Studio | 51 weeks | £373 |
| Urbanest St Pancras, 103 Camley St N1C 4BN | Bronze Studio | 51 weeks | £389 |
| | Silver Studio | 51 weeks | £399 |
| Homes for Students. 13 Hawley Crescent NW1 8NP | Silver Studio | 51 weeks | £430 |

In terms of investment yield, Knight Frank's April 2024 Prime Yield Guide (attached as Appendix 2) indicates that stabilised student accommodation in prime locations will attract a yield of 4.25%. After allowing 250 basis points to reflect the stabilisation period, the yield is therefore 4.5%. We are aware that this yield has been applied by assessors and by the GLA on similar schemes in recent FVAs. Recent transactions of student housing schemes indicate that 4.5% is likely to be at the ambitious end of the scale (see Table 4.2.1.3).

Table 4.2.1.3: Recent student housing transactions

| Scheme | Net initial yield | No of beds | Date | Comments |
|-------------------------|-------------------|------------|-------------|--|
| Pavilion Court, Wembley | 4.91% | 699 | Under offer | Initially under offer at 4.75% but renegotiated to 4.91%. |
| Woolwich | 5.00% | 298 | Oct 2023 | Inferior location but better transport connections than the subject site. |
| Vega, Vauxhall | 4.75% | 841 | Under offer | Premium specification and central location. Better public transport connections and within |

| Scheme | Net initial yield | No of beds | Date | Comments |
|--------|-------------------|------------|------|---|
| | | | | easy cycling distance of central London institutions. |

We have deducted an operating cost allowance ('Opex') of £3,250 per unit per annum, based on evidence from other similar schemes with a broadly comparable specification. This results in a net rental income of £2,697,525 per annum. After deducting purchaser's costs at 3% of GDV and applying an investment yield of 4.5%, the capital value equates to £59,945,002.

4.2.2 Car parking

The Proposed Development will be car free, with any blue badge provision (if needed) met through the Section 278 works.

4.2.3 Affordable Housing Revenue

The Applicant intends to provide 27 units (105 habitable rooms) of C3 affordable housing, 17 units at social rents and 10 for intermediate rent. as summarised in Table 4.2.3.1.

Table 4.2.3.1: Affordable housing mix

| Tenure | 2 beds | 3 beds | Total units by tenure | Tenure split by units | Habitable rooms | Tenure split by habitable rooms |
|-------------------|--------|--------|-----------------------|-----------------------|-----------------|---------------------------------|
| Social rent | 9 | 8 | 17 | 63% | 67 | 64% |
| Intermediate rent | 6 | 4 | 10 | 37% | 38 | 36% |
| Totals | 15 | 12 | 27 | 100% | 105 | 100% |

To establish the capital value of the affordable housing, we have used a bespoke model specifically created for this purpose. This model takes into account factors such as standard levels for individual RPs' management and maintenance costs; finance rates currently obtainable in the sector, and a view on the amount of grant that may be obtainable. The model operates a 40 year cashflow to establish the present value of the net rental income, in line with the approach adopted by RPs for formulating their bids for new housing.

The capital value for the social rented housing equates to £2,245 per square metre (£209 per square foot).

For the intermediate housing, we understand that the Council is likely to seek provision of intermediate rented units. We have assumed that the intermediate element will be let at London Living Rents (currently £316.67 per week for two bed units and £348.34 per week for three beds in the Camden Town ward). The units will generate a blended capital value of £4,867 per square metre (£452 per square foot).

The GLA 'Affordable Homes Programme 2021-2026' document provides a clear indication that Section 106 schemes are unlikely to be allocated Grant funding, except in exceptional circumstances. It is therefore considered imprudent to assume that Grant would be secured. Therefore, our assessment relies upon the assumption that none is provided.

4.2.4 Commercial/community floorspace

The Proposed Development incorporates 326.2 square metres (3,511.2 square feet) of flexible commercial (Class E) floorspace. The Site is located away from the main retail core of Camden Town and the surrounding commercial floorspace is predominantly in office use. The floorspace is therefore

most likely to be utilised as office floorspace. We have relied upon the following transactions to inform our opinion of the likely rents for this floorspace (see also Appendix 4):

Table 4.2.4.1: Office lettings

| Property | Floor | Floor area leased (sq ft) | Lease signed | Achieved Rent psf | Term years |
|-----------------------|-------|---------------------------|--------------|-------------------|------------|
| 147 Arlington Rd | 2nd | 2,700 | 07/06/2024 | 48.00 | 10 |
| 172-172A Arlington Rd | 2nd | 1,268 | 08/11/2023 | 35.48 | 10 |
| 10 Jamestown Rd | 2nd | 3,070 | 27/09/2023 | 42.00 | 5 |
| 24-28 Oval Rd | 6th | 6,125 | 05/06/2023 | 45.00 | 10 |
| 41-43 Gloucester Cres | GRND | 4,709 | 01/06/2023 | 61.74 | 5 |
| 12 Oval Rd | 2nd | 2,485 | 01/06/2023 | 57.50 | 5 |
| 220 Arlington Rd | LL | 2,071 | 23/12/2022 | 14.96 | 5 |

We have applied a rent of £45 per square foot with 12 months rent free. We have capitalised the rental income at a yield of 6% having regard to the Knight Frank September 2024 prime yield guide.

4.3 Development Costs

4.3.1 Construction Costs

The Applicant has commissioned Gardiner & Theobald ('G&T') to provide a Cost Plan for the Proposed Development. The cost of clearing existing buildings, site preparation works, and below and above ground construction works amount to £49,126,872 excluding fees and contingency, as summarised in Table 4.3.1.1. This equates to £492.55 per square foot GIA.

A copy of the G&T cost plan is attached as Appendix 5.

Table 4.3.1.1: Construction costs summary

| Cost element | Base cost | Prelims 15% | OH&P 4.5% | Total |
|-------------------------|------------|-------------|-----------|------------|
| Demolition and enabling | 678,334 | 101,750 | 35,104 | 815,188 |
| Substructure | 3,508,679 | 526,302 | 181,574 | 4,216,555 |
| Superstructure | 26,282,378 | 3,942,357 | 1,360,113 | 31,584,848 |
| Fit-out | 10,410,053 | 1,561,508 | 538,720 | 12,510,281 |
| Totals | 40,879,444 | 6,131,917 | 2,115,511 | 49,126,872 |

4.3.2 Developer's Contingency

As noted above, the Cost Plan does not include any allowances for contingency, so the full cost and design risk will lie with the Applicant. We have incorporated a contingency of 5% in line with standard practice.

4.3.3 Professional Fees

We have assumed professional fees at 10% of construction costs. Taking into account the complexities of the Proposed Development (including the additional design input relating to the interaction between the residential development and the wharf box) this is a realistic assumption.

4.3.4 Interest

Where development finance is available (which is only in a select number of situations) lenders are currently rates of at least 7%. These onerous lending terms have emerged due to the perceived risk of residential development in the current market.

We have adopted an interest rate of 7%, with no additional allowance for fees, which we consider to be a realistic assumption for a development of this nature in the medium term. It should be noted that although a bank would not provide 100% of the funding required for the Proposed Development it is conventional to assume finance on all costs in order to reflect the opportunity cost (or in some cases the actual cost) of committing equity to the project.

4.3.5 Developer's Profit

We have recently experienced a range from 15% to 17.5% of GDV when considering developments in the London area. We have taken into account the uncertainty that is now apparent after the United Kingdom's departure from the European Union and the potential risks associated with our future trading relationships with other countries after the transition period has expired, in addition to the risks associated with the Proposed Development.

We have also taken into account the residual impacts of the Coronavirus pandemic and the subsequent supply chain and inflationary issues that have emerged, as well as the geopolitical situation.

Our assessment of profit is based upon the perceived risks associated with the Proposed Development. We consider profit levels of 15% of GDV for the student housing and commercial elements to reasonably reflect the risks associated with the Proposed Development.

We have assumed a profit of 6% of revenue for the affordable rented housing element of the Proposed Development. The reduced profit on affordable housing reflects the reduced pricing and delivery risks.

4.3.6 Marketing and disposal

We have adopted the following marketing and disposal costs:

- Sales agent fees at 1.0% of GDV;
- Legal fees at 0.5% of GDV;
- Commercial floorspace Letting agent fees: 10% of first year's rent;
- Commercial floorspace Letting legal fees: 5% of first year's rent.

4.3.7 Acquisition costs

Our appraisals incorporate standard acquisition costs, shown below as a percentage of the residual land value:

- Stamp Duty Land Tax: 5%;
- Acquisition agent's fee: 1%; and
- Acquisition legal fees: 0.8%.

4.3.8 CIL and Planning Obligations

The Applicant's planning consultants have advised that the combined Mayoral and Council CIL liability will amount to £3,511,592.11. In addition, we have been advised that there would be an estimated additional Section 106 contribution amounting to £734,510. This will need to be agreed with the Council in due course.

4.3.9 Project Timetable

We have adopted the following assumed timings for construction and sales, reflecting the Applicant's development programme (attached as Appendix 6). The timing for individual stages of the Proposed Development in our appraisals are summarised as follows:

Table 4.3.9.1: Project timetable

| Project stage | Months | Start | End |
|------------------------------------|--------|--------------|---------------|
| Site set up and demolition | 7 | January 2026 | July 2026 |
| Piling and basement excavation | 8 | July 2026 | March 2027 |
| Super-structure | 12 | March 2027 | October 2027 |
| Cladding | 10 | August 2027 | May 2028 |
| Fit-out, testing and commissioning | 17 | August 2027 | December 2028 |
| Sale at PC | 1 | January 2029 | January 2029 |

5 Appraisal Results

In this section, we consider the outputs of the appraisals and the implications for the viable level of affordable housing within the Proposed Development.

5.1 Benchmark Land Value

In order to assess the economic viability of the Proposed Development it is necessary to compare the residual land value it generates with an appropriate benchmark land value. As noted in Section 3, the PPG indicates that this can be informed by the EUV of the Site plus a reasonable premium or an Alternative Use Value ('AUV') that complies with planning policy.

We have assessed the Site's Benchmark Land Value based on the capacity for the existing building to be used for storage purposes. The existing buildings on the Site are in a serviceable condition to be used as storage. The existing buildings extend to 2,173 square metres (23,390 square feet). In Table 5.1.1, we summarise recent lettings of similar space in central London and other more peripheral locations.

Table 5.1.1: Storage lease comparables

| Site | Area Square feet | Achieved rent per square foot | Lease start date | Condition |
|---------------------------|------------------|-------------------------------|------------------|----------------------|
| The Vale, W3 7QE | 8,527 | £30.00 | May 2024 | Average |
| Victoria Rd W3 6UU | 10,310 | £28.50 | Jun 2024 | Average |
| 201 Three Colts Ln E2 6JN | 1,429 | £27.47 | May 2024 | Unknown |
| Tent Street E1 5DZ | 2,379 | £27.32 | Sep 2024 | Average, shell space |
| Cudworth St E1 5QU | 1,512 | £25.03 | Apr 2024 | Average |
| 2A Grenville Rd N19 4EH | 8,496 | £25.00 | Mar 2023 | Unknown |

Having regard to the Site's central location, it would be an ideal location for last mile distribution or similar uses. The extensive yard space would also be an attractive feature to potential tenants. We have applied a rent of £27 per square foot, reflecting the middle of the range identified above. To establish a capital value, we have applied an investment yield of 5.5%, reflecting the of 5% to 5.5% for distribution and warehousing in Knight Frank's September 2024 yield guide. This results in a capital value of £11.7 million after purchaser's costs.

5.2 Appraisal Results

We have tested the viability of the Proposed Development incorporating 35% C3 affordable housing (by habitable rooms) with a tenure split of 64% social rent and 36% intermediate. This is a marginal departure from the Local Plan tenure mix of 60% social/affordable rent and 40% intermediate, but the closest split possible.

Our appraisal (attached as Appendix 8) incorporates the Benchmark Land Value as a development cost, as well as the target returns (15% on the student housing GDV; 6% on the affordable housing GDV; and 15% on the commercial GDV). The appraisal results in a deficit of £22.20 million, indicating that the provision of 35% C3 affordable housing exceeds the maximum viable proportion.

In order to provide 35% C3 affordable housing, the Applicant is clearly taking a commercial view on the prospects for growth in rents in the future. We have therefore run a sensitivity analysis to determine the change in values and costs required to eliminate the deficit above. We have applied annual rental growth to the student accommodation and flexible commercial space prior to practical completion at a rate of 12.75% per annum, alongside cost inflation at 2%, which would eliminate the deficit identified above. In practice, the student housing will be held by the Applicant for a much longer

period of time, which will enable them to secure a reasonable return over a longer period. However, the return is very unlikely to exceed a normal level of risk-adjusted return over the medium term.

6 Conclusions

The Proposed Development will deliver 187 student housing units and 36% C3 affordable housing units by habitable rooms, with a tenure split of 64% social rented housing and 36% intermediate. The Proposed Development would also provide flexible commercial floorspace, extending to 326.2 square metres GIA. The provision of conventional C3 affordable housing on a student housing scheme is not explicitly required by the Development Plan (which seeks affordable student accommodation) and is therefore a significant benefit of the Scheme.

The Proposed Development currently generates a deficit of £22.20 million. Consequently, the provision of 35% affordable housing exceeds the maximum viable proportion of affordable housing. We understand that the Applicant is prepared to proceed on the basis of future growth in values mitigating the deficit, but on the basis that no review mechanism is required.

Our sensitivity analysis indicates that this deficit could be mitigated by increases in the capital value of the student housing, alongside modest inflation on construction costs. For example, if rents increased by 12.75% per annum over the construction period (alongside cost inflation contained at no more than 2% per annum), this would eliminate the deficit. Clearly this is a challenging position in the current market.

Appendix 1 - Accommodation schedule

MORRIS+COMPANY

Project 33-35 Jamestown Road & 211 Arlington Road
 No. 23054-MCO-XX-XX-SA-A-01001
 Issued 08.11.24
 Rev. P14 Final Planning Issue - Tenure Amendment

Disclaimer: All areas provided are intended for illustrative purposes only. MoCo advise that the validity of all quantities and numbers be subject to a detailed check, audit and sign off by an RICS chartered surveyor. MoCo do not accept any liability for decisions or actions derived from interpretation, extrapolation or use of the areas shown. Measurements have been calculated in accordance with the UK Government Code of Measuring Practice: Definitions for Rating Purposes. Refer to the following website for more information: www.gov.uk/government/publications/measuring-practice-for-voa-property-valuations/code-of-measuring-practice-definitions-for-rating-purposes

| PBSA | B1 | L00 | L01 | L02 | L03 | L04 | L05 | L06 |
|----------------------------|----|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Typical (17.0m2 to 18.0m2) | - | 9 | 23 | 23 | 23 | 23 | 15 | 15 |
| Premium (23.0m2 to 25.0m2) | - | 1 | 6 | 6 | 6 | 6 | 6 | 6 |
| WCA | - | 1 | 3 | 3 | 3 | 3 | 3 | 3 |
| TOTAL | - | 11 | 32 | 32 | 32 | 32 | 24 | 24 |
| 187 | | | | | | | | |

| TOTAL UNITS | % | Brief Target % |
|-------------|-----|----------------|
| 131 | 70% | 35% |
| 37 | 20% | |
| 19 | 10% | 35% total |
| 187 | | |

| C3 RESIDENTIAL | | B1 | L00 | L01 | L02 | L03 | L04 | L05 |
|----------------|----------|----------|----------|----------|----------|----------|----------|-----|
| Social Rent | 2B3P WCA | - | - | - | 1 | 1 | - | - |
| | 2B3P | - | - | 1 | 2 | 2 | - | - |
| | 2B4P | - | 1 | 1 | - | - | - | - |
| | 3B4P | - | - | - | 1 | 1 | - | - |
| | 3B5P M | - | 3 | - | - | - | - | - |
| | 3B5P | - | - | 1 | 1 | 1 | - | - |
| Intermediate | 2B3P WCA | - | - | - | - | - | 1 | - |
| | 2B3P | - | - | - | - | - | 2 | 2 |
| | 2B4P | - | - | - | - | - | - | 1 |
| | 3B4P | - | - | - | - | - | 1 | 1 |
| | 3B5P | - | - | - | - | - | 1 | 1 |
| TOTAL | - | 4 | 3 | 5 | 5 | 5 | 5 | |
| 27 | | | | | | | | |

| TOTAL UNITS | TOTAL | TOTAL HAB ROOMS | TOTAL | Hab. Rooms (per unit) | WCA Units |
|-------------|------------|-----------------|--------------------------|-----------------------|-----------|
| 2 | 17 | 6 | 67 | 3 | 2 |
| 5 | | 15 | | 3 | - |
| 2 | | 6 | | 3 | - |
| 2 | | 10 | | 5 | - |
| 3 | | 15 | | 5 | - |
| 3 | | 15 | | 5 | - |
| 1 | 10 | 3 | 38 | 3 | 1 |
| 4 | | 12 | | 3 | - |
| 1 | | 3 | | 3 | - |
| 2 | | 10 | | 5 | - |
| 2 | | 10 | | 5 | - |
| 2 | | 10 | | 5 | - |
| 27 | 105 | 3 | WCA (10% target): | 11% | |

| AFFORDABLE UNIT MIX | TOTAL | % | Brief Target % | CPG Target % |
|---------------------|-----------|-------|----------------|--------------|
| 2B | 6 | 54.5% | 35% | 35% |
| 3B | 5 | 45.5% | 55% | 50% |
| TOTAL | 11 | | | |

| HAB ROOM MIX | TOTAL | % |
|------------------------|------------|-------|
| PBSA | 187 | 64.0% |
| C3 RESI (SOCIAL) | 67 | 22.9% |
| C3 RESI (INTERMEDIATE) | 38 | 13.0% |
| TOTAL | 292 | |

| C3 RESIDENTIAL | B1 | L00 | L01 | L02 | L03 | L04 | L05 |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| NIA | - | 213.7 | 377 | 362.8 | 362.8 | 362.8 | 362.8 |
| GIA | 196.4 | 433.8 | 451.8 | 433.6 | 433.6 | 433.6 | 433.6 |
| GEA | 230.3 | 518.6 | 534.5 | 519.1 | 519.1 | 519.1 | 519.1 |

| C3 RESIDENTIAL | TOTAL |
|----------------|--------|
| NIA | 2041.9 |
| GIA | 2816.4 |
| GEA | 3359.8 |

| C3 RESI TENURE | GIA TOTAL | TOTAL % |
|----------------|-----------|---------|
| SOCIAL | 1949.2 | 69.2% |
| INTERMEDIATE | 867.2 | 30.8% |

| PBSA | B1 | L00 | L01 | L02 | L03 | L04 | L05 | L06 |
|------------------|-------|-------|--------|--------|--------|--------|-------|-------|
| NIA (units only) | - | 204.5 | 622.8 | 622.8 | 622.8 | 622.8 | 483.4 | 483.4 |
| GIA | 728.0 | 669.2 | 904.5 | 904.5 | 904.5 | 904.5 | 721.8 | 721.8 |
| GEA | 821.1 | 742.9 | 1011.2 | 1011.2 | 1011.2 | 1011.2 | 810.0 | 819.6 |

| PBSA (Excl. Flexible) | TOTAL |
|-----------------------|--------|
| NIA (units only) | 3662.5 |
| GIA | 6458.8 |
| GEA | 7238.4 |

| C3 & PBSA (Excl. Flexible) | TOTAL | C3 RESI % |
|----------------------------|--------|-----------|
| NIA | 5704.4 | 35.8% |
| GIA | 9275.2 | 30.4% |

| FLEXIBLE | B1 | L00 | TOTAL | TARGET |
|----------|-------|-------|-------|---------|
| NIA | 95.3 | 197.8 | 293.1 | 280-325 |
| GIA | 100.6 | 225.6 | 326.2 | - |
| GEA | 109 | 250 | 359 | - |

| FLEXIBLE | TOTAL |
|----------|-------|
| NIA | 293.1 |
| GIA | 326.2 |
| GEA | 359.0 |

| PBSA & FLEXIBLE | B1 | L00 | TOTAL |
|-----------------|-------|-------|--------|
| GIA | 828.6 | 894.8 | 1723.4 |
| GEA | 930.1 | 992.9 | 1923 |

| PBSA & FLEXIBLE | TOTAL |
|-----------------|--------|
| GIA | 6785.0 |
| GEA | 7597.4 |

| PBSA AMENITY NIA | B1 | L00 | TOTAL | TARGET |
|---------------------------|------|-------|-------|--------|
| Private Study Rooms | 23.5 | - | 385.9 | 280.5 |
| Gym | 33.7 | - | | |
| Lounge/Games | 44.1 | - | | |
| Laundry | 18.4 | - | | |
| Private Dining Rooms | 38.6 | - | | |
| Cinema | 22.4 | - | | |
| WCs | 3.5 | 4.9 | | |
| Post | - | 9 | | |
| Management Office | - | 14.9 | | |
| Reception/Entrance Lounge | - | 172.9 | | |

Appendix 2 - Knight Frank yield guide

Prime Yield Guide – July 2024

Knight Frank Intelligence

This yield guide is for indicative purposes only and was prepared on 02nd July 2024.



Yields are reflective of income-focussed transactions of prime, stabilised institutional-grade assets. Yields are provided on a Net Initial Yield (NIY) basis assuming a rack rented property.

| SECTOR | | JUL-23 | FEB-24 | MAR-24 | APR-24 | MAY-24 | JUN-24 | JUL-24 | 1 MONTH CHANGE | MARKET SENTIMENT |
|----------------------------------|------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|----------------|------------------|
| | Student Property | Prime London - Direct Let | 4.00% + | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | STABLE |
| | | Prime Regional - Direct Let | 5.00% - 5.25% | 5.00% - 5.25% | 5.00% - 5.25% | 5.00% - 5.25% | 5.00% - 5.25% | 5.00% - 5.25% | 5.00% - 5.25% | STABLE |
| | | Prime London - 25 yr lease, Annual RPI | 4.00% | 4.25% + | 4.25% + | 4.25% + | 4.25% + | 4.25% + | 4.25% + | STABLE |
| | | Prime Regional - 25 yr lease, Annual RPI | 4.25% | 4.50% + | 4.50% + | 4.50% + | 4.50% + | 4.50% + | 4.50% + | STABLE |
| | Co-Living | Prime London | 4.00% + | 4.25% | 4.25% | 4.25% | 4.25% + | 4.25% + | 4.25% + | STABLE |
| | | Prime Regional | 4.75% | 5.00% | 5.00% | 5.00% | 5.00% + | 5.00% + | 5.00% + | STABLE |
| | Build to Rent | Zone 1 London Prime | 3.50% + | 3.90% | 3.90% | 3.90% | 3.90% + | 3.90% + | 3.90% + | STABLE |
| | | Zone 2 London Prime | 3.70% | 4.00% + | 4.00% + | 4.00% + | 4.00% + | 4.00% + | 4.00% + | STABLE |
| | | Zones 3-4 London Prime | 3.80% | 4.15% + | 4.15% + | 4.15% + | 4.15% + | 4.15% + | 4.15% + | STABLE |
| | | Greater London Prime | 4.00% | 4.25% + | 4.25% + | 4.25% + | 4.25% + | 4.25% + | 4.25% + | STABLE |
| | | South East Prime | 4.00% | 4.25% + | 4.25% + | 4.25% + | 4.25% + | 4.25% + | 4.25% + | STABLE |
| | | Tier 1 Regional Cities | 4.10% | 4.50% | 4.50% | 4.50% | 4.50% + | 4.50% + | 4.50% + | STABLE |
| | | Tier 2 Regional Cities | 4.25% - 4.50% | 4.75% + | 4.75% + | 4.75% + | 4.75% + | 4.75% + | 4.75% + | STABLE |
| | | South East – Single Family Housing | 3.75% + | 4.00% + | 4.00% + | 4.00% + | 4.00% + | 4.00% + | 4.00% + | POSITIVE |
| Regional – Single Family Housing | 4.00% - 4.25% | 4.50% + | 4.50% + | 4.50% + | 4.50% + | 4.50% + | 4.50% + | POSITIVE | | |
| | Seniors Housing | Prime South East | 5.25% + | 5.25% + | 5.25% + | 5.25% + | 5.25% + | 5.25% + | 5.25% + | STABLE |

Your partners in property.

Prime Yield Guide – July 2024

Knight Frank Intelligence

This yield guide is for indicative purposes only and was prepared on 02nd July 2024.



KEY RESEARCH

UK Student Market Update

Q1 2024 Knight Frank Research

Investment was robust in the first quarter of 2024. Activity will pick up further once interest rates start to come down and as cost inflation continues to ease, but politics and policy will be key this year.

Key findings: Investment in the private multi-occupancy accommodation (PMCA) sector has rebounded in the first quarter of 2024, following a period of stagnation at the end of the year. In total, £1.2bn was completed with a combined value of nearly £200 million. While that figure may not be as high as the £2.5bn recorded in Q4 2023, it is a strong start to the year. The market is expected to continue to grow in the second half of the year, with the prospect of growth in other sectors. The continued decline suggests that while there is still a strong focus on PMCA, other sectors are also being explored by investors.

Deal structure shifting: While investors continue to seek exposure to the market, the investment of other investors has moved on from residential, particularly in the building of new stock. This is likely due to the high cost of capital and the high level of competition in the market. Investors are now looking for more value-added opportunities, such as the conversion of existing stock into higher quality accommodation.

Q1 2024 PMCA investment by transaction type

Q1 2024 PMCA investment by region

UK BTR market update

Q1 2024 Knight Frank Research

Record first quarter for BTR investment

UK BTR investment in Q1 2024 was £1.1 billion, up 10% on the £1 billion recorded in the first quarter of 2023. This is a strong start to the year, particularly given the challenges faced by the sector in the first half of 2023. The market is expected to continue to grow in the second half of the year, with the prospect of growth in other sectors. The continued decline suggests that while there is still a strong focus on PMCA, other sectors are also being explored by investors.

Key findings: London accounted for 52% of total investment over the course of the quarter, with a further 20% of investment recorded in the region. Other regions include the Midlands, the South East, and the North East. The market is expected to continue to grow in the second half of the year, with the prospect of growth in other sectors. The continued decline suggests that while there is still a strong focus on PMCA, other sectors are also being explored by investors.

Q1 2024 BTR investment by region

Q1 2024 BTR investment by transaction type

[CLICK TO DOWNLOAD PBSA](#)

[CLICK TO DOWNLOAD BTR](#)

Knight Frank Research looks at the latest investment and development trends in the UK Student & BTR sector in Q1 2024

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We like questions. If you would like some property advice, or want more information about our research, we would love to hear from you.



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Knight Frank V&A

Did you know

In addition to valuing assets in the main property sectors and having award winning teams in the Healthcare, Student and Automotive sectors, Knight Frank also has expertise in :

- Waste and Energy
- Life Sciences
- Infrastructure
- Income Strips
- Garden Centres
- Ground Rents
- Film Studios
- Trading assets
- Serviced Offices
- Expert Witness
- Data Centres
- IPOs

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Appendix 3 - Commercial lettings

1 147 Arlington Rd - Ort House

London, NW1 7ET - Northern Fringe Submarket



TENANT

Tenant Name: **Edwards Advisers**

LEASE

Sq ft Leased: **2,700 Sq ft**
 Sign Date: **Jun 2024**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **2nd Floor**

RENTS

Asking Rent: **£49.50/SF**
 Achieved Rent: **£48.00/SF**

CONCESSIONS AND BUILDOUT

Asking Discount: **3.03%**
 Mo. Free Rents: **10 Months**
 Buildout: **Standard Office**
 Buildout Status: **Full Build-Out**
 Space Condition: **Excellent**

LEASE TERM

Start Date: **Jul 2024**
 Lease Expiry: **Jul 2034**
 Lease Term: **10 Years**
 Breaks: **Mutual - Jun 2029**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**
 Service Charge: **£13.40/SF**

MARKET AT LEASE

| Vacancy Rates | 2024 Q2 | YOY |
|--------------------|---------|---------|
| Current Building | 62.5% | ▲ 62.5% |
| Submarket 3-5 Star | 9.2% | ▲ 1.5% |
| Market Overall | 10.1% | ▲ 1.2% |

| Same Store Asking Rent/Sq ft | 2024 Q2 | YOY |
|------------------------------|---------|---------|
| Current Building | £43.34 | ▼ -2.8% |
| Submarket 3-5 Star | £37.72 | ▼ -1.4% |
| Market Overall | £53.51 | ▲ 1.3% |

| Submarket Leasing Activity | 2024 Q2 | YOY |
|----------------------------|---------|----------|
| 12 Mo. Leased Sq ft | 475,315 | ▼ -17.7% |
| Months On Market | 10.0 | ▼ -0.4 |

TIME ON MARKET

Date On Market: **Jul 2023**
 Date Off Market: **Jun 2024**
 Months on Market: **11 Months**

TIME VACANT

Date Vacated: **Jul 2023**
 Date Occupied: **Jul 2024**
 Months Vacant: **11 Months**

LEASING REP

Edward Charles & Partners

1-2 Marylebone High St, Suite 1
 London, W1U 4LZ
 Mark Phillips 020 7009 2300
 Ollie Mitchell 020 7009 2300

PROPERTY

Property Type: **Office**
 Status: **Built 1974**
 Tenancy: **Multi**
 Construction: **Masonry**
 Rentable Area: **12,000 Sq ft**
 Floors: **4**
 Floor Size: **3,000 Sq ft**
 Vacancy at Lease: **62.5%**

2 **172-172A Arlington Rd**
London, NW1 7HL - Northern Fringe Submarket



TENANT

Tenant Name: **Yoga Based London Ltd**
Industry: **Arts, Entertainment, and Recreation**

LEASE

Sq ft Leased: **1,268 Sq ft**
Sign Date: **Nov 2023**
Space Use: **Office**
Lease Type: **Direct**
Floor: **2nd Floor**

RENTS

Asking Rent: **£37.46/SF**
Achieved Rent: **£35.48/SF**

CONCESSIONS AND BUILDOUT

Asking Discount: **5.29%**
Mo. Free Rents: **3 Months**

LEASE TERM

Start Date: **Dec 2023**
Lease Expiry: **Dec 2033**
Lease Term: **10 Years**
Breaks: **Tenant - Nov 2029**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**
Service Charge: **£5.66/SF**
Business Rates: **£13.53/SF**

TIME ON MARKET

Date On Market: **Feb 2023**
Date Off Market: **Nov 2023**
Months on Market: **10 Months**

TIME VACANT

Date Vacated: **Feb 2023**
Date Occupied: **Dec 2023**
Months Vacant: **10 Months**

MARKET AT LEASE

| Vacancy Rates | 2023 Q4 | YOY |
|--------------------|---------|--------|
| Current Building | 0.0% | ↔ 0.0% |
| Submarket 2-4 Star | 6.7% | ↔ 0.0% |
| Market Overall | 9.3% | ▲ 0.6% |

| Same Store Asking Rent/Sq ft | 2023 Q4 | YOY |
|------------------------------|---------|--------|
| Current Building | £48.37 | ↔ 0.0% |
| Submarket 2-4 Star | £37.80 | ▲ 0.4% |
| Market Overall | £53.03 | ▲ 1.5% |

| Submarket Leasing Activity | 2023 Q4 | YOY |
|----------------------------|---------|---------|
| 12 Mo. Leased Sq ft | 531,896 | ▼ -9.2% |
| Months On Market | 11.9 | ▲ 1.7 |

LEASING REP

DMA
26-28 Great Portland St
London, W1W 8QT
Alex Cooper 020 7491 7777
Ronald Laser 020 7318 6912

Robert Irving Burns Ltd
19 Margaret St
London, W1W 8RR
Matthew Mullan 020 7927 0622
Ben Kushner 020 7927 0637

PROPERTY

| | | | |
|----------------|-------------------------------|-------------------|--------------------|
| Property Type: | Office | Rentable Area: | 9,420 Sq ft |
| Status: | Built 1980 | Floors: | 4 |
| Tenancy: | Multi | Floor Size: | 9,420 Sq ft |
| Construction: | Masonry | Vacancy at Lease: | 0.0% |
| Parking: | Ratio of 0.00/1,000 SF | Land Acres: | 0.23 |

LEASE NOTES

Yoga Based London Ltd have taken office accommodation on the second floor of 172 Arlington Road in London.

3 10 Jamestown Rd

London, NW1 7BY - Camden Submarket



TENANT

Tenant Name: **Rooser Ltd**
 Industry: **Accommodation and Food Services**

LEASE

Sq ft Leased: **3,070 Sq ft**
 Sign Date: **Sep 2023**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **2nd Floor**
 Suite: **Part**

RENTS

Achieved Rent: **£42.00/SF**

CONCESSIONS AND BUILDOUT

Mo. Free Rents: **5 Months**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**
 Business Rates: **£43.00/SF**

LEASE TERM

Start Date: **Sep 2023**
 Lease Expiry: **Sep 2028**
 Lease Term: **5 Years**
 Breaks: **Mutual - Sep 2026**

TIME VACANT

Date Occupied: **Sep 2023**



MARKET AT LEASE

| Vacancy Rates | 2023 Q3 | YOY |
|--------------------|---------|----------|
| Current Building | 0.0% | ▼ -46.7% |
| Submarket 3-5 Star | 2.3% | ▲ 0.2% |
| Market Overall | 2.7% | ↔ 0.0% |

| Same Store Asking Rent/Sq ft | 2023 Q3 | YOY |
|------------------------------|---------|--------|
| Current Building | £32.64 | ▲ 0.7% |
| Submarket 3-5 Star | £59.45 | ▲ 0.7% |
| Market Overall | £44.87 | ▲ 0.8% |

| Submarket Leasing Activity | 2023 Q3 | YOY |
|----------------------------|---------|---------|
| 12 Mo. Leased Sq ft | 178,714 | ▲ 49.3% |
| Months On Market | 8.4 | ▲ 1.3 |

LEASING REP

Compton
 47 St John's Sq
 London, EC1M 4EB
 Shaun Simons 020 7871 7422

PROPERTY

Property Type: **Retail** Rentable Area: **29,641 Sq ft**
 Status: **Built 1990** Floors: **5**
 Tenancy: **Multi** Floor Size: **5,928 Sq ft**
 Construction: **Steel** Vacancy at Lease: **0.0%**
 Land Acres: **0.34**

LEASE NOTES

Rooser Ltd has taken space at 10 Jamestown Road on the 2nd floor comprising of 3,070 square feet of office space on a 5 year term. The landlord agent confirmed the deal.

4 35 Inverness St - Clearwater Yard

London, NW1 7HB - Northern Fringe Submarket



| LEASE | |
|---------------|--------------------|
| Sq ft Leased: | 3,989 Sq ft |
| Sign Date: | Sep 2023 |
| Space Use: | Office |
| Lease Type: | Assignment |
| Floor: | GRND Floor |
| Suite: | LHS, RHS |

| RENTS | |
|--------------|------------------|
| Asking Rent: | £45.00/SF |

| CONCESSIONS AND BUILDOUT | |
|--------------------------|------------------------|
| Buildout: | Standard Office |
| Buildout Status: | Full Build-Out |
| Space Condition: | Excellent |

| LEASE TERM | |
|-------------|-----------------|
| Start Date: | Sep 2023 |

| PROPERTY EXPENSES | |
|-------------------|------------------|
| Business Rates: | £14.63/SF |

| TIME ON MARKET | |
|-------------------|-----------------|
| Date On Market: | May 2023 |
| Date Off Market: | Sep 2023 |
| Months on Market: | 4 Months |

| TIME VACANT | |
|----------------|-----------------|
| Date Vacated: | May 2023 |
| Date Occupied: | Sep 2023 |
| Months Vacant: | 3 Months |

LEASING REP

Robert Irving Burns Ltd

19 Margaret St
London, W1W 8RR
Henry Bacon 020 7927 0646

Lonic
49 Welbeck St
London, W1G 9XN
Michael Firestone 020 7486 0900
Greg Berg 020 7486 0900

Forest Real Estate
1 Bridge Ln
London, NW11 0EA
Zach Forest 020 3355 1555
Cormac Sears 020 3355 1555
Alfie England 0115 917 3345

MARKET AT LEASE

| Vacancy Rates | 2023 Q3 | YOY |
|--------------------|---------|----------|
| Current Building | 0.0% | ▼ -62.6% |
| Submarket 2-4 Star | 6.9% | ▲ 0.4% |
| Market Overall | 9.2% | ▲ 0.6% |

| Same Store Asking Rent/Sq ft | 2023 Q3 | YOY |
|------------------------------|---------|---------|
| Current Building | £48.49 | ▼ -3.6% |
| Submarket 2-4 Star | £37.70 | ▼ -1.0% |
| Market Overall | £53.05 | ▲ 1.9% |

| Submarket Leasing Activity | 2023 Q3 | YOY |
|----------------------------|---------|---------|
| 12 Mo. Leased Sq ft | 541,111 | ▲ 30.7% |
| Months On Market | 11.8 | ▼ -0.3 |

PROPERTY

| | | | |
|----------------|-------------------|-------------------|---------------------|
| Property Type: | Office | Rentable Area: | 11,547 Sq ft |
| Status: | Built 1967 | Floors: | 3 |
| Tenancy: | Multi | Floor Size: | 4,731 Sq ft |
| Construction: | Masonry | Vacancy at Lease: | 0.0% |
| | | Land Acres: | 0.28 |

5 41-43 Gloucester Cres - Rotunda

London, NW1 7DL - Northern Fringe Submarket



TENANT

Tenant Name: **Acamar Films Ltd**
 Industry: **Information**
 SIC: **Motion Pic Prod Services**

LEASE

Sq ft Leased: **4,709 Sq ft**
 Sign Date: **Jun 2023**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **GRND Floor**

RENTS

Achieved Rent: **£61.74/SF**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**
 Business Rates: **£22.29/SF**

LEASE TERM

Start Date: **Jun 2023**
 Lease Expiry: **Jun 2028**
 Lease Term: **5 Years**

TIME VACANT

Date Occupied: **Jun 2023**

MARKET AT LEASE

| Vacancy Rates | 2023 Q2 | YOY |
|--------------------|---------|--------|
| Current Building | 0.0% | ↔ 0.0% |
| Submarket 2-4 Star | 6.7% | ▲ 0.4% |
| Market Overall | 8.8% | ▲ 0.4% |

| Same Store Asking Rent/Sq ft | 2023 Q2 | YOY |
|------------------------------|---------|---------|
| Current Building | £40.94 | ▼ -1.7% |
| Submarket 2-4 Star | £37.98 | ▼ -0.1% |
| Market Overall | £52.84 | ▲ 1.8% |

| Submarket Leasing Activity | 2023 Q2 | YOY |
|----------------------------|---------|----------|
| 12 Mo. Leased Sq ft | 577,548 | ▲ 106.7% |
| Months On Market | 10.3 | ▼ -4.1 |

LEASING REP

Edward Charles & Partners
 1-2 Marylebone High St, Suite 1
 London, W1U 4LZ
 Ian Bradshaw 020 7009 2314
 Sean Cunningham 020 7009 2310

PROPERTY

Property Type: **Office**
 Status: **Built 1895**
 Tenancy: **Multi**
 Construction: **Masonry**
 Rentable Area: **23,721 Sq ft**
 Floors: **5**
 Floor Size: **4,744 Sq ft**
 Vacancy at Lease: **0.0%**
 Land Acres: **0.32**

6 12 Oval Rd

London, NW1 7DH - Northern Fringe Submarket



TENANT

| | |
|--------------|---|
| Tenant Name: | FQM Ltd |
| Industry: | Professional, Scientific, and Technical Services |

LEASE

| | |
|---------------|--------------------|
| Sq ft Leased: | 2,485 Sq ft |
| Sign Date: | Jun 2023 |
| Space Use: | Office |
| Lease Type: | Direct |
| Floor: | 2nd Floor |

RENTS

| | |
|----------------|------------------|
| Achieved Rent: | £57.50/SF |
|----------------|------------------|

CONCESSIONS AND BUILDOUT

| | |
|-----------------|-----------------|
| Mo. Free Rents: | 6 Months |
|-----------------|-----------------|

PROPERTY EXPENSES

| | |
|-----------------|------------------------------------|
| Service: | Fully Repairing & In... |
| Business Rates: | £22.05/SF |

LEASE TERM

| | |
|---------------|-----------------|
| Start Date: | Jun 2023 |
| Lease Expiry: | Jun 2028 |
| Lease Term: | 5 Years |

TIME VACANT

| | |
|----------------|-----------------|
| Date Occupied: | Jun 2023 |
|----------------|-----------------|

LEASING REP

Edward Charles & Partners
 1-2 Marylebone High St, Suite 1
 London, W1U 4LZ
 Ian Bradshaw 020 7009 2314
 Sean Cunningham 020 7009 2310
 Molly Maguire 020 7647 3000

MARKET AT LEASE

| Vacancy Rates | 2023 Q2 | YOY |
|--------------------|---------|--------|
| Current Building | 19.8% | ↔ 0.0% |
| Submarket 2-4 Star | 6.7% | ▲ 0.4% |
| Market Overall | 8.8% | ▲ 0.4% |

| Same Store Asking Rent/Sq ft | 2023 Q2 | YOY |
|------------------------------|---------|---------|
| Current Building | £52.93 | ▼ -1.3% |
| Submarket 2-4 Star | £37.98 | ▼ -0.1% |
| Market Overall | £52.84 | ▲ 1.8% |

| Submarket Leasing Activity | 2023 Q2 | YOY |
|----------------------------|---------|----------|
| 12 Mo. Leased Sq ft | 577,548 | ▲ 106.7% |
| Months On Market | 10.3 | ▼ -4.1 |

PROPERTY

| | | | |
|----------------|-------------------|-------------------|---------------------|
| Property Type: | Office | Rentable Area: | 12,840 Sq ft |
| Status: | Built 1910 | Floors: | 5 |
| Tenancy: | Multi | Floor Size: | 2,556 Sq ft |
| Construction: | Masonry | Vacancy at Lease: | 19.8% |
| | | Land Acres: | 0.14 |

7 220 Arlington Rd - Arlington House

London, NW1 7HE - Northern Fringe Submarket



TENANT

| | |
|--------------|---|
| Tenant Name: | Theme Limited |
| Industry: | Professional, Scientific, and Technical Services |

LEASE

| | |
|---------------|--------------------|
| Sq ft Leased: | 2,071 Sq ft |
| Sign Date: | Dec 2022 |
| Space Use: | Office |
| Lease Type: | Direct |
| Floor: | LL Floor |

RENTS

| | |
|----------------|------------------|
| Asking Rent: | £20.28/SF |
| Achieved Rent: | £14.96/SF |

CONCESSIONS AND BUILDOUT

| | |
|------------------|--------------------------|
| Asking Discount: | 26.23% |
| Buildout: | Standard Office |
| Buildout Status: | Partial Build-Out |
| Space Condition: | Average |

LEASE TERM

| | |
|---------------|-----------------|
| Start Date: | Dec 2022 |
| Lease Expiry: | Dec 2027 |
| Lease Term: | 5 Years |

TIME ON MARKET

| | |
|-------------------|-----------------|
| Date On Market: | Sep 2022 |
| Date Off Market: | Jan 2023 |
| Months on Market: | 4 Months |

TIME VACANT

| | |
|----------------|-----------------|
| Date Vacated: | Sep 2022 |
| Date Occupied: | Jan 2023 |
| Months Vacant: | 4 Months |

MARKET AT LEASE

| Vacancy Rates | 2022 Q4 | YOY |
|--------------------|---------|---------|
| Current Building | 12.7% | ▲ 12.7% |
| Submarket 2-4 Star | 6.6% | ▲ 0.4% |
| Market Overall | 8.7% | ▲ 0.5% |

| Same Store Asking Rent/Sq ft | 2022 Q4 | YOY |
|------------------------------|---------|---------|
| Current Building | £20.28 | ▼ -0.5% |
| Submarket 2-4 Star | £37.63 | ▼ -1.9% |
| Market Overall | £52.22 | ▲ 1.4% |

| Submarket Leasing Activity | 2022 Q4 | YOY |
|----------------------------|---------|---------|
| 12 Mo. Leased Sq ft | 586,030 | ▼ -9.6% |
| Months On Market | 10.2 | ▼ -3.4 |

LEASING REP

One Housing Group Ltd
 2 Estuary Boulevard
 Liverpool, L24 8RF
 Rupert Dowson 020 8821 6524

PROPERTY

| | | | |
|----------------|-------------------|-------------------|---------------------|
| Property Type: | Office | Rentable Area: | 16,371 Sq ft |
| Status: | Built 1830 | Floors: | 7 |
| Tenancy: | Multi | Floor Size: | 16,371 Sq ft |
| Construction: | Masonry | Vacancy at Lease: | 12.7% |

Appendix 4 - G&T cost plan

**Jamestown Road
Feasibility Cost Plan**

for

Regal London

Rev - - Issued

26 September 2024

CONTROL ISSUE SHEET

| Revision | Status | Prepared By (name/position/date) | Authorised By (name/position/date) |
|----------|--------|---|---------------------------------------|
| Rev - | Issued | Samuel Bull / Assistant Surveyor Naomi Edwards / Senior Associate 26-Sep-24 | Alistair Hay / Partner 26-Sep-24 |

CONTENTS

- 1 Executive Summary
- 2 Area Schedules
 - 2.1 Area Schedule
 - 2.2 Unit Mix
- 3 Assumptions & Exclusions
- 4 Design Information Used
- 5 Jamestown Road - Construction Cost Summary
 - 5.1 Elemental Summary
 - 5.2 Detailed Cost Breakdown - S&C
 - 5.3 Cost Summary - Fit Out

Appendices:

- Appendix A:** Student Accommodation Model
- Appendix B:** Affordable Resi Fitout Model

EXECUTIVE SUMMARY



1. Cost Summary

| Description | £ | £/ft2 NIA (resi) | £/ft2 GIA | £ Unit |
|------------------------------------|-------------------|---------------------|--------------|----------------|
| Demo & Enabling | 678,334 | 17 | 7 | 4,000 |
| Shell & Core (below ground) | 3,508,679 | 89 | 35 | 19,000 |
| Shell & Core (above ground) | 26,282,378 | 664 | 264 | 141,000 |
| Fit Out (Open Market) | 10,410,053 | 263 | 104 | 56,000 |
| Sub-Total | 40,879,444 | 1,032 | 410 | 219,000 |
| Main Contractor Preliminaries | 6,131,917 | 155 | 61 | 33,000 |
| Main Contractor OH&P | 2,115,511 | 53 | 21 | 11,000 |
| Main Contractors Risk Allowance | 644,924 | excl | excl | excl |
| Inflation | excl | excl | excl | excl |
| Total (Construction Cost) | 49,772,000 | 1,257 | 499 | 266,000 |
| Fees | excl | excl | excl | excl |
| Contingency | excl | excl | excl | excl |
| Total (Construction Budget) | 49,772,000 | 1,257 | 499 | 266,000 |



3. Key Headlines



Cost plan excludes inflation past current day, Client design development is also excluded. Fees and Contingency have been excluded.



Assumes D&B Procurement Route with Main Contractor. Prelims @ 14.5% & Profit @ 4.5%



Specification is as per an assumed Student Specification benchmarked from similar schemes.



Utilities have been included however secondary supplies and service diversions are excluded.



2. Areas

| | NIA | | GIA | NIA:GIA | Student Units | Resi Units |
|-------------------|---------|-----------------|--------|---------|---------------|------------|
| | Student | Affordable Resi | | | | |
| <i>Current</i> | 39,607 | 22,113 | 99,733 | 62% | 187 | 27 |
| <i>Previous</i> | | | | | | |
| <i>Difference</i> | 39,607 | 22,113 | 99,733 | 62% | 187 | 27 |



4. Fit-Out Costs Per Unit

| Ref | Student Accommodation | Ref | Affordable Resi |
|----------------|-----------------------|-------|-----------------|
| Cluster | £37,850 | 1 Bed | £72,376 |
| Studio | £44,459 | 2 Bed | £87,516 |
| Premium Studio | £53,720 | 3 Bed | £122,775 |

2 Area Schedules

| TOTAL - Jamestown Road | | | | | | | | | | | |
|------------------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|---------------------|-----------------|----------------|-----------------|--------------|
| Level | GEA | | GIA | | Total NIA / NSA | | PBSA & Flexible NIA | | Resi NIA | | Net to Gross |
| | m ² | ft ² | m ² | ft ² | m ² | ft ² | m ² | ft ² | m ² | ft ² | |
| Basement | 1,042 | 11,213 | 915 | 9,849 | - | - | - | - | - | - | 0% |
| G | 1,257 | 13,531 | 1,103 | 11,867 | 424 | 4,568 | 204 | 2,196 | 220 | 2,372 | 38% |
| 01 | 1,547 | 16,649 | 1,356 | 14,599 | 998 | 10,746 | 626 | 6,741 | 372 | 4,004 | 74% |
| 02 | 1,530 | 16,472 | 1,338 | 14,405 | 992 | 10,676 | 626 | 6,741 | 366 | 3,934 | 74% |
| 03 | 1,530 | 16,472 | 1,338 | 14,403 | 992 | 10,676 | 626 | 6,741 | 366 | 3,934 | 74% |
| 04 | 1,530 | 16,472 | 1,338 | 14,403 | 992 | 10,676 | 626 | 6,741 | 366 | 3,934 | 74% |
| 05 | 1,329 | 14,306 | 1,155 | 12,437 | 851 | 9,157 | 485 | 5,223 | 366 | 3,934 | 74% |
| 06 | 820 | 8,822 | 722 | 7,769 | 485 | 5,223 | 485 | 5,223 | - | - | 67% |
| Total | 10,585 | 113,937 | 9,266 | 99,733 | 5,734 | 61,720 | 3,680 | 39,607 | 2,054 | 22,113 | 62% |

2 Area Schedules

| Level | PBSA & Flexible | | | | | | | | | | Net to Gross |
|--------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|---------------------|-----------------|---------------------|-----------------|--------------|
| | GEA | | GIA | | Total NIA / NSA | | PBSA & Flexible NIA | | Affordable Resi NIA | | |
| | m ² | ft ² | m ² | ft ² | m ² | ft ² | m ² | ft ² | m ² | ft ² | |
| Basement | 811 | 8,734 | 719 | 7,739 | | - | - | - | | | |
| Ground | 739 | 7,949 | 669 | 7,198 | 204 | 2,196 | 204 | 2,196 | | | 31% |
| 01 | 1,011 | 10,884 | 905 | 9,736 | 626 | 6,741 | 626 | 6,741 | | | 69% |
| 02 | 1,011 | 10,884 | 905 | 9,736 | 626 | 6,741 | 626 | 6,741 | | | 69% |
| 03 | 1,011 | 10,884 | 905 | 9,736 | 626 | 6,741 | 626 | 6,741 | | | 69% |
| 04 | 1,011 | 10,884 | 905 | 9,736 | 626 | 6,741 | 626 | 6,741 | | | 69% |
| 05 | 810 | 8,719 | 722 | 7,769 | 485 | 5,223 | 485 | 5,223 | | | 67% |
| 06 | 820 | 8,822 | 722 | 7,769 | 485 | 5,223 | 485 | 5,223 | | | 67% |
| Total | 7,224 | 77,762 | 6,449 | 69,420 | 3,680 | 39,607 | 3,680 | 39,607 | - | - | 57% |

2 Area Schedules

| Level | Residential | | | | | | | | | | Net to Gross |
|--------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|---------------------|-----------------|---------------------|-----------------|--------------|
| | GEA | | GIA | | Total NIA / NSA | | PBSA & Flexible NIA | | Affordable Resi NIA | | |
| | m ² | ft ² | m ² | ft ² | m ² | ft ² | m ² | ft ² | m ² | ft ² | |
| Basement | 230 | 2,479 | 196 | 2,110 | - | | | | | | |
| Ground | 519 | 5,582 | 434 | 4,669 | 220 | 2,372 | | | 220 | 2,372 | 51% |
| 01 | 536 | 5,764 | 452 | 4,863 | 372 | 4,004 | | | 372 | 4,004 | 82% |
| 02 | 519 | 5,588 | 434 | 4,669 | 366 | 3,934 | | | 366 | 3,934 | 84% |
| 03 | 519 | 5,588 | 434 | 4,667 | 366 | 3,934 | | | 366 | 3,934 | 84% |
| 04 | 519 | 5,588 | 434 | 4,667 | 366 | 3,934 | | | 366 | 3,934 | 84% |
| 05 | 519 | 5,588 | 434 | 4,667 | 366 | 3,934 | | | 366 | 3,934 | 84% |
| Total | 3,361 | 36,175 | 2,816 | 30,313 | 2,054 | 22,113 | - | - | 2,054 | 22,113 | 73% |

Unit Mix TOTAL

| Level | PBSA | | | Affordable Resi | | | Total Units |
|----------------------|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|--------------------|
| | Typical | Premium | WCA | 1 Bed | 2 Bed | 3 Bed | |
| | nr | nr | nr | nr | nr | nr | nr |
| Total | 131 | 37 | 19 | 0 | 15 | 12 | 214 |
| £/unit type | £37,850 | £44,459 | £53,720 | £72,376 | £87,516 | £122,775 | |
| TOTAL FIT OUT | £4,958,350 | £1,644,983 | £1,020,680 | £0 | £1,312,740 | £1,473,300 | £10,410,053 |

BLOCK A

| Level | PBSA | | | Affordable Resi | | | Total Units |
|----------------------|-------------------|-------------------|-------------------|-----------------|-----------|-----------|-------------------|
| | Typical | Premium | WCA | 1 Bed | 2 Bed | 3 Bed | |
| | nr | nr | nr | nr | nr | nr | nr |
| Total | 131 | 37 | 19 | | | | 187 |
| TOTAL FIT OUT | £4,958,350 | £1,644,983 | £1,020,680 | £0 | £0 | £0 | £7,624,013 |

BLOCK B

| Level | PBSA | | | Affordable Resi | | | Total Units |
|----------------------|-----------|-----------|-----------|-----------------|-------------------|-------------------|-------------------|
| | Typical | Premium | WCA | 1 Bed | 2 Bed | 3 Bed | |
| | nr | nr | nr | nr | nr | nr | nr |
| Total | | | | | 15 | 12 | 27 |
| TOTAL FIT OUT | £0 | £0 | £0 | £0 | £1,312,740 | £1,473,300 | £2,786,040 |

3 BASIS, ASSUMPTIONS & EXCLUSIONS

Key Assumptions

1 Generally

- 1.01 G&T have only been provided with Architects GA's, Accommodation Schedule, Facades Document and Elevations.
- 1.02 The Cost Plan has been produced as a feasibility budget estimate, so no specific market testing has taken place to inform the rates in respect of the specifics of this project i.e. location, programme, quantity, client etc. Benchmark information has been used to inform the costs.
- 1.03 Assumed procurement method will be design and build, with a competitive tender to Tier 1/2 Main Contractors.
- 1.04 Clients design development and construction contingency are excluded and assumed to be included within the development appraisal.
- 1.05 Specification is as per an assumed Student Specification and Affordable Resi benchmarked from similar schemes.
- 1.06 Costs for utilities have been included however this excludes secondary supplies, utility / service diversions and infrastructure reinforcement.
- 1.07 Project insurance by Client
The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding
- 1.08 **Banning the use of Combustible materials in the external walls of high-rise residential buildings** and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
- 1.09 It is assumed that the designs comply with current Building Regulations.

2 Area Schedules and Unit Mix

- 2.01 G&T have been provided with an NIA and GIA area schedule which has been used.
- 2.02 The NSA and unit mix is as per the schedule provided. Typical unit sizes have been used in the fitout model.
- 2.03 Conversion from m2 to ft2 is $1\text{m}^2 = 10.7639\text{ft}^2$ - however, ft2 areas on the area schedule are shown as per the Architect's area schedule.

3 Demolition

- 3.01 An allowance of 10% of the site area has been included for contamination.
- 3.02 Demolition has been allowed for at a rate on the existing GIA area.
- 3.03 An allowance for site clearance has been included.

3 BASIS, ASSUMPTIONS & EXCLUSIONS

4 Substructure Including basement

- 4.01 Basement wall height is assumed at 4m.
- 4.02 568m² of basement is new and 613m² is existing, we do not have existing basement plans but this area has been assumed following discussion with Regal.
- 4.03 Allowance on a m² basis has been given for the basement, pending structural design. This assumes a standard secant piled basement with raft slab, Grade 2.
- 4.04 No allowance has been made for any obstructions or ground anomalies.
- 4.05 General substructure allowance has been made for building area that sits outside of basement, this is pending structural plans.

5 Frame, Upper Floors & Stairs

- 5.01 Upper floor slab areas have been taken from the GIAs.
- 5.02 All slabs have been assumed to be 300 thk and core walls at 250 thk as per the Architect's Sections, no GGBS or exposed finishes have been allowed for.
- 5.03 Slab to slab heights have been taken from the Architect's sections.
- 5.04 A standard structural grid has been assumed throughout, with regular sized columns except to the Podium area.
- 5.05 Concrete Partition between the resi and PBSA buildings has been assumed to be 300thk
- 5.06 Columns have been allowed for at a m² rate pending detail.

6 Roof Structure and Coverings

- 6.01 Allowances have been made for green/biodiverse roofs, assumed to 50% of the roof area.
- 6.02 Parapets have been measured to the two blocks.

7 External Envelope

- 7.01 The Façade Quantities have been measured using the elevations where possible and the perimeters and slab to slab heights when not.
- 7.02 Façade not seen on elevations assumed 40% glazing 60% Brickwork

8 Internal Doors, Walls, Floors and Ceilings & FF&E to Shell & Core Areas

- 8.01 Carpet in BOH is a lower specification than that in circulatory areas.
- 8.02 Ceiling, wall and floor finishes all assumed, see S&C breakdown for details.
- 8.03 Loose FF&E has been excluded, an allowance for post boxes and signage has been included.
- 8.04 A general fit-out allowance to student amenity is included.
- 8.05 A general allowance for doors is included as all doors are not shown on plans.

3 BASIS, ASSUMPTIONS & EXCLUSIONS

9 MEP

- 9.01 · KNX / home automation excluded
- 9.02 · Amenity space fit out excluded
- 9.03 · External services (i.e. landscaping) excluded
- 9.04 · Zeroth style ambient loop system excluded
- 9.05 · Nox filters to full development excluded – generally allowed to no more than the first 5-10 floors
- 9.06 · Secured by design compliance excluded
- 9.07 · Fit out of industrial space excluded
- 9.08 · Enhanced finishes to lift cars of landings excluded
- 9.09 · Destination control excluded
- 9.10 · Durasteel encasement of services excluded
- 9.11 · Diverse incoming power supply excluded (for secondary power) – assume life safety fed via generator located in basement
- 9.12 · Diversion of existing services excluded
- 9.13 · Infrastructure reinforcement excluded
- 9.14 · Fire rated ductwork to smoke shafts excluded

10 External Works & Miscellaneous costs

- 10.01 Ground floor and podium landscaping has been included at 50/50 soft and hard landscaping pending detailed design.

3 BASIS, ASSUMPTIONS & EXCLUSIONS

Key Exclusions

The following should be read in conjunction with the Estimate Summary and are a list of items not included within the cost plan

1 Exclusions (Part 1) Items assumed allowed elsewhere in the project budget

- 1.01 Planning, listed building consent & building regulation fees
- 1.02 Legal fees, Rights of Light, Over sailing costs etc.
- 1.03 Site acquisition and finance costs
- 1.04 VAT / Tax
- 1.05 Section 106 cost and CIL contributions
- 1.06 Project Insurance Premiums plus any special insurance's / bonds / contract conditions
- 1.07 Advertising / Marketing costs
- 1.08 Marketing suite
- 1.09 Working outside normal working hours (i.e. excludes O/T and weekend working)
- 1.10 Road closures / diversions
- 1.11 Implications of revised Building regulations
- 1.12 NHBC Warranties
- 1.13 Client's design development and construction contingency.
- 1.14 Client's direct design Fees and Contractors PCSA, Contractors D&B design Fees
- 1.15 Spares and maintenance costs
- 1.16 Changes to current building regulations
The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning
- 1.17 the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
- 1.18 The designs comply with current Building Regulations
- 1.19 Costs relating from force majeure events
- 1.20 Changes in costs and / or programme caused by an epidemic or pandemic disease; advice or guidance issued and / or laws or actions taken by the UK Government or other relevant governmental or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto

3 BASIS, ASSUMPTIONS & EXCLUSIONS

2 Exclusions (Part 2) Items outside the scope of works

- 2.01 Changes to current building regulations
- 2.02 Abnormal Risks
- 2.03 Works beyond site boundary
- 2.04 Service Diversions / Roadwork's for external works
- 2.05 Works to existing highways etc., apart from repairs directly resulting from construction works
- 2.06 Re-location and / or construction of new sub-stations
- 2.07 Infrastructure costs exclude upstream reinforcement to any services.
- 2.08 Additional incoming services
- 2.09 Temporary parking, access, landscaping or service / energy sources
- 2.10 Works associated with disposal of UXB's
- 2.11 Not Used
- 2.12 Any ground risk including; contamination, ground obstructions, soft spots dewatering etc.
- 2.13 Not Used
- 2.14 Triple glazing to windows
- 2.15 Any rerouting or temporary works that may be required e.g. temporary substation / relocation of existing substation.
- 2.16 Home Automation Control
- 2.17 Any works associated with AV fit out.
- 2.18 Bins and compactors
- 2.19 Not Used
- 2.20 Future connections to district heating systems

3 BASIS, ASSUMPTIONS & EXCLUSIONS

3 Exclusions (Part 3) Excluded Incoming Retail / Residents Fit Out Works

- 3.01 Loose Fixtures, fittings and equipment, including bins
- 3.02 Retail Fit Out and other amenity areas
- 3.03 Retail stall riser / fascia panel
- 3.04 Blinds or 'sheers' to windows of flats/apartments
- 3.05 Energy Display devices to apartments
- 3.06 Not Used
- 3.07 PV Cells

4. SCHEDULE OF DESIGN INFORMATION USED

The compilation of this document is on the basis of the following design information:-

| Drawing No. | Issued | Rev | Description |
|----------------------------|------------|-----|------------------------------------|
| 23054-MCO-XX-00-DR-A-01110 | 05/09/2024 | P08 | Proposed Plan Level 00 |
| 23054-MCO-XX-01-DR-A-01111 | 05/09/2024 | P07 | Proposed Plan Level 01 |
| 23054-MCO-XX-02-DR-A-01112 | 05/09/2024 | P09 | Proposed Plan Level 02 - 04 |
| 23054-MCO-XX-05-DR-A-01115 | 05/09/2024 | P07 | Proposed Plan Level 05 |
| 23054-MCO-XX-06-DR-A-01116 | 05/09/2024 | P07 | Proposed Plan Level 06 |
| 23054-MCO-XX-07-DR-A-01120 | 05/09/2024 | P03 | Proposed Plan Roof Level |
| 23054-MCO-XX-07-DR-A-01121 | 05/09/2024 | P08 | Proposed Plan Level B1 |
| 23054-MCO-XX-XX-PP-A-06008 | 29/08/2024 | P01 | Façade Updates |
| 23054-MCO-XX-XX-SA-A-01001 | | P12 | Unit Mix & Area schedule |
| 23054-MCO-XX-ZZ-DR-A-01201 | 31/07/2024 | P01 | Proposed Elevations Street |
| 23054-MCO-XX-ZZ-DR-A-01202 | 31/07/2024 | P01 | Proposed Elevations PBSA Courtyard |
| 23054-MCO-XX-ZZ-DR-A-01203 | 31/07/2024 | P01 | Proposed Elevations C3 Courtyard |
| 23054-MCO-XX-ZZ-DR-A-01301 | 31/07/2024 | P01 | Proposed Section PBSA |
| 23054-MCO-XX-ZZ-DR-A-01302 | 31/07/2024 | P01 | Proposed Section C3 |
| 23054-MCO-XX-ZZ-DR-A-01303 | 31/07/2024 | P01 | Proposed Section PBSA / C3 |

5. CONSTRUCTION COST SUMMARY - SPLIT BY BLOCK

TOTAL GIA 9,266 m2 99,733 ft2
TOTAL NIA 5,734 m2 61,720 ft2

| CONSTRUCTION COST | | Total (£) | £/unit | £/ft² GIA | % | Demo & Sitewide | Basement | Student Block A | Affordable Resi Block B | |
|--|-------------------------------------|--------------------|-----------------|-------------|-------------|-------------------|-------------------|--------------------|----------------------------|-----------|
| | | 99,733 ft2 | 214 | | | 99,733 ft2 | 9,849 ft2 | 61,680 ft2 | 28,204 ft2 | |
| 0 | Demolition & Enabling Works | £678,334 | £3,200 | £7 | 1.4% | 678,334 | - | - | - | |
| 1 | Substructure | £3,508,679 | £16,400 | £35 | 7% | - | 2,827,193 | 426,585 | 254,900 | |
| 2 | Frame & Upper Floor | £4,255,789 | £19,900 | £43 | 9% | - | 184,472 | 2,837,557 | 1,233,760 | |
| 3 | Staircases | £300,000 | £1,400 | £3 | 1% | - | 24,000 | 192,000 | 84,000 | |
| 4 | Roof Structure & Coverings | £1,500,389 | £7,000 | £15 | 3% | - | - | 933,255 | 567,134 | |
| 5 | External Envelope | £7,466,570 | £34,900 | £75 | 15% | - | - | 4,068,558 | 3,398,012 | |
| 6 | Internal Walls | £1,570,378 | £7,300 | £16 | 3% | - | 147,384 | 1,036,941 | 386,053 | |
| 7 | Internal Doors | £648,585 | £3,000 | £7 | 1% | - | 64,050 | 401,121 | 183,414 | |
| 8 | Wall Finishes | £336,149 | £1,600 | £3 | 1% | - | 76,499 | 188,419 | 71,232 | |
| 9 | Floor Finishes | £702,316 | £3,300 | £7 | 1% | - | 79,169 | 447,229 | 175,918 | |
| 10 | Ceiling Finishes | £223,585 | £1,000 | £2 | 0.4% | - | 42,739 | 154,669 | 26,177 | |
| 11 | Fixtures Fittings & Equipment | £624,828 | £2,900 | £6 | 1.3% | - | 66,875 | 528,652 | 29,301 | |
| 12 | MEP & Lifts | £7,516,237 | £35,100 | £75 | 15% | 464,728 | 713,700 | 4,282,089 | 2,055,720 | |
| 13 | BWIC | £225,487 | £1,100 | £2 | 0% | - | 22,268 | 139,454 | 63,766 | |
| 14 | External Works | £912,065 | £4,300 | £9 | 2% | 912,065 | - | - | - | |
| 15 | Miscellaneous Costs | £0 | £0 | £0 | 0% | - | - | - | - | |
| Sub Total: Shell & Core | | £30,469,391 | £142,400 | £306 | 61% | £2,055,127 | £4,248,348 | £15,636,529 | £8,529,387 | |
| 16 | Residential - Fit Out to Units | £10,410,053 | £48,600 | £104 | 21% | - | - | 7,624,013 | 2,786,040 | |
| Sub Total: Fit Out | | £10,410,053 | £48,600 | £104 | 21% | £0 | £0 | £7,624,013 | £2,786,040 | |
| 17 | Main Contractor's Preliminaries | 15.00% | £6,131,917 | £28,700 | £61 | 12% | 308,269 | 637,252 | 3,489,081 | 1,697,314 |
| 18 | Main Contractor's OH&P | 4.50% | £2,115,511 | £9,900 | £21 | 4% | 106,353 | 219,852 | 1,203,733 | 585,573 |
| 19 | D&B - Construction Risk Allowance | 1.50% | £644,924 | £3,000 | £6 | 1% | 35,451 | 73,284 | 401,244 | 195,191 |
| Total: Construction Cost | | £49,771,796 | £232,600 | £499 | 100% | £2,505,200 | £5,178,736 | £28,354,600 | £13,793,505 | |
| 20 | Inflation to Start on Site | excl | excl | excl | excl | excl | excl | excl | excl | |
| 21 | Inflation to Construction mid Point | excl | excl | excl | excl | excl | excl | excl | excl | |
| 22 | Fees | excl | excl | excl | excl | excl | excl | excl | excl | |
| 23 | Developers Contingency | excl | excl | excl | excl | excl | excl | excl | excl | |
| Sub Total: Risk & Inflation | | £0 | £0 | £0 | 0% | - | - | - | - | |
| Total: Construction Budget | | £49,772,000 | £232,600 | £499 | 100% | £2,506,000 | £5,179,000 | £28,355,000 | £13,794,000 | |
| | | | | | | 25 £/ft2 | 526 £/ft2 | 460 £/ft2 | 489 £/ft2 | |

SHELL & CORE: COST BREAKDOWN

| | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|--|---|--------|------|---------|-----------------|-----------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 0 | Demolition & Enabling Works | | | | | £678,334 | £7 | | | |
| 0.01 | Allowance for Site Clearance <i>Site Cleared Prior</i> | 2,696 | m2 | £30 | £80,880 | | | Demo & Sitewide | £80,880 | |
| 0.02 | Allowance for soft strip and demolishing all existing buildings (estimate) <i>Based on area provided by Regal</i> | 23,594 | ft2 | £15 | £353,917 | | | Demo & Sitewide | £353,917 | |
| 0.03 | Allowance for Hoarding (perimeter of site area) | 269 | lm | £190 | £51,137 | | | Demo & Sitewide | £51,137 | |
| 0.04 | Allowance for setting up on the confined site and logistics | 1 | nr | £75,000 | £75,000 | | | Demo & Sitewide | £75,000 | |
| 0.05 | Allowance for Contamination <i>ASSUMED 10%</i> | 270 | m2 | £100 | £26,960 | | | Demo & Sitewide | £26,960 | |
| 0.06 | Allowance for forming site levels | 2,696 | m2 | £15 | £40,440 | | | Demo & Sitewide | £40,440 | |
| 0.07 | Allowance for demolition of ramp to basement | 1 | item | £50,000 | £50,000 | | | Demo & Sitewide | £50,000 | |
| Demolition & Enabling Works : Sub Total | | | | | £678,334 | | 7 | | £678,334 | |

| SHELL & CORE: COST BREAKDOWN | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|------------------------------|---|---------------|------|------------|-------------------|---------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 1 | Substructure | | | | | £3,508,679 | £35 | | | |
| | <u>Basement</u> | | | | | | | | | |
| 1.01 | Allowance for Basement Structure - new <i>To outside perimeter</i> | 6,598 | ft2 | £290 | £1,913,499 | | | Basement | | £1,913,499 |
| 1.02 | Allowance for Basement Structure - enhanced existing basement <i>To outside perimeter</i> | 6,114 | ft2 | £140 | £855,945 | | | Basement | | £855,945 |
| | <u>PBSA</u> | | | | | | | | | |
| 1.03 | Allowance for Substructures - 6 Levels above ground (e/o from Basement) | 186 | m2 | £350 | £64,925 | | | Block A | | £64,925 |
| | <u>Residential</u> | | | | | | | | | |
| 1.04 | Allowance for Substructures - 5 Levels above ground | 256 | m2 | £350 | £89,530 | | | Block B | | £89,530 |
| | <u>Additional Items</u> | | | | | | | | | |
| 1.05 | Allowance for Phasing. | | | N/A | | | | Demo & Sitewide | | |
| 1.06 | Specialist Prelims - Substructure | 20.00% | of | £2,923,899 | £584,780 | | | Pro Rata | | £584,780 |
| | Total Area of Substructure in Cost Plan - m2 | 13,153 | | | | | | | | |
| | Substructure : Sub Total | | | | £3,508,679 | | 35 | | | £3,508,679 |

| SHELL & CORE: COST BREAKDOWN | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|------------------------------|--|-------|------|---|----------|-------------------|------------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 2 | Frame & Upper Floor | | | | | £4,255,789 | £43 | | | |
| | <u>Basement</u> | | | | | | | | | |
| | | | | Inc in Substructure | | | | | | |
| 2.01 | RC Slabs, 300 thk | 915 | m2 | | | | | | | |
| | Concrete 32/40 RC - Assume 250 thk | 229 | m3 | Incl | | | | Basement | | |
| | Formwork - Soffits | 1,830 | m2 | Incl | | | | Basement | | |
| | Reinforcement - assume 240 kg/m3 | 37 | t | Incl | | | | Basement | | |
| 2.02 | RC Columns, RC 50/60. | 915 | m2 | £45 | £41,175 | | | Basement | | £41,175 |
| | | | | <i>Allowance on GIA</i> | | | | | | |
| 2.03 | RC Walls, assume RC 40, | 308 | m2 | | | | | | | |
| | Concrete 32/40 RC - 250 thk as per sections | 77 | m3 | £200 | £15,400 | | | Basement | | £15,400 |
| | Formwork - Walls | 616 | m2 | £92 | £56,672 | | | Basement | | £56,672 |
| | Reinforcement - assume 160 kg/m3 | 12 | t | £1,700 | £20,944 | | | Basement | | £20,944 |
| | | | | <i>Measured from GAs Assume 250 thk</i> | | | | | | |
| 2.04 | Concrete Partition between resi and PBSA buildings | 60 | m2 | | | | | | | |
| | Concrete 32/40 RC - 300 thk as per sections | 18 | m3 | £200 | £3,600 | | | Basement | | £3,600 |
| | Formwork - Walls | 120 | m2 | £92 | £11,040 | | | Basement | | £11,040 |
| | Reinforcement - assume 160 kg/m3 | 3 | t | £1,700 | £4,896 | | | Basement | | £4,896 |
| | | | | <i>Assume 300 thk</i> | | | | | | |
| 2.05 | Specialist Prelims - RC Frame | 20% | of | £153,727 | £30,745 | | | Basement | | £30,745 |
| | | | | | | | | | | |
| | <u>PBSA</u> | | | | | | | | | |
| 2.06 | RC Slabs, 300 thk | 5,730 | m2 | | | | | | | |
| | Concrete 32/40 RC - 300 thk as per sections | 1,719 | m3 | £200 | £343,818 | | | Block A | | £343,818 |
| | Formwork - Soffits | 5,730 | m2 | £92 | £527,188 | | | Block A | | £527,188 |
| | Reinforcement - assume 240 kg/m3 | 413 | t | £1,700 | £701,389 | | | Block A | | £701,389 |
| | | | | <i>Taken from GIA Schedule</i> | | | | | | |
| 2.07 | RC Columns, RC 50/60. | 5,730 | m2 | £45 | £257,864 | | | Block A | | £257,864 |
| 2.08 | RC Walls, assume RC 40, | 1,207 | m2 | | | | | | | |
| | Concrete 32/40 RC - 250 thk as per sections | 302 | m3 | £200 | £60,347 | | | Block A | | £60,347 |
| | Formwork - Walls | 2,414 | m2 | £92 | £222,078 | | | Block A | | £222,078 |
| | Reinforcement - assume 160 kg/m3 | 48 | t | £1,700 | £82,072 | | | Block A | | £82,072 |
| | | | | <i>Measured from GAs Assume 200 thk</i> | | | | | | |
| 2.09 | RC Walls, assume RC 40, | 563 | m2 | | | | | | | |
| | Concrete 32/40 RC - 350 thk as per sections | 141 | m3 | £200 | £28,125 | | | Block A | | £28,125 |
| | Formwork - Walls | 1,125 | m2 | £92 | £103,500 | | | Block A | | £103,500 |
| | Reinforcement - assume 160 kg/m3 | 23 | t | £1,700 | £38,250 | | | Block A | | £38,250 |
| | | | | <i>Measured from GAs Assume 200 thk</i> | | | | | | |
| 2.10 | Specialist Prelims - RC Frame | 20% | of | £2,364,631 | £472,926 | | | Block A | | £472,926 |

| SHELL & CORE: COST BREAKDOWN | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|--|---|-------|------|-------------|-------------------|---------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| <i>Residential</i> | | | | | | | | | | |
| 2.11 | RC Slabs, 300 thk | 2,620 | m2 | | | | | Block B | | |
| | Concrete 32/40 RC - 300 thk as per sections | 786 | m3 | £200 | £157,212 | | | Block B | | £157,212 |
| | Formwork - Soffits | 2,620 | m2 | £92 | £241,058 | | | Block B | | £241,058 |
| | Reinforcement - assume 240 kg/m3 | 189 | t | £1,700 | £320,712 | | | Block B | | £320,712 |
| 2.12 | RC Slabs to inset balconies | 64 | m2 | | | | | Block B | | £3,840 |
| | Concrete 32/40 RC - 300 thk as per sections | 19 | m3 | £200 | £3,840 | | | Block B | | £3,840 |
| | Formwork - Soffits | 64 | m2 | £92 | £5,888 | | | Block B | | £5,888 |
| | Reinforcement - assume 240 kg/m3 | 5 | t | £1,700 | £7,834 | | | Block B | | £7,834 |
| 2.13 | RC Columns, RC 50/60. | 2,620 | m2 | £45 | £117,909 | | | Block B | | £117,909 |
| 2.14 | RC Walls, assume RC 40, | 575 | m2 | | | | | Block B | | £28,755 |
| | Concrete 32/40 RC - 350 thk as per sections | 144 | m3 | £200 | £28,755 | | | Block B | | £28,755 |
| | Formwork - Walls | 1,150 | m2 | £92 | £105,818 | | | Block B | | £105,818 |
| | Reinforcement - assume 160 kg/m3 | 23 | t | £1,700 | £39,107 | | | Block B | | £39,107 |
| 2.15 | Concrete Partition | 357 | m2 | Inc in PBSA | | | | Block B | | |
| | Concrete 32/40 RC - 300 thk as per sections | 107 | m3 | | | | | Block B | | |
| | Formwork - Soffits | 357 | m2 | | | | | Block B | | |
| | Reinforcement - assume 240 kg/m3 | 26 | t | | | | | Block B | | |
| 2.16 | Specialist Prelims - RC Frame | 20% | of | £1,028,133 | £205,627 | | | Block B | | £205,627 |
| Frame & Upper Floor : Sub Total | | | | | £4,255,789 | | 43 | | | £4,255,789 |

| SHELL & CORE: COST BREAKDOWN | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|------------------------------|-------------------------------|-------|---------|----------|-----------------|---------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 3 | Staircases | | | | | £300,000 | £3 | | | |
| | <u>Basement</u> | | | | | | | | | |
| 3.01 | Staircase (precast) | 4 | flights | £5,000 | £20,000 | | | Basement | | £20,000 |
| 3.02 | Specialist Prelims - RC Frame | 20% | of | £20,000 | £4,000 | | | Basement | | £4,000 |
| | <u>PBSA</u> | | | | | | | | | |
| 3.03 | Staircase (precast) | 32 | flights | £5,000 | £160,000 | | | Block A | | £160,000 |
| 3.04 | Specialist Prelims - RC Frame | 20% | of | £160,000 | £32,000 | | | Block A | | £32,000 |
| | <u>Residential</u> | | | | | | | | | |
| 3.05 | Staircase (precast) | 14 | flights | £5,000 | £70,000 | | | Block B | | £70,000 |
| 3.06 | Specialist Prelims - RC Frame | 20% | of | £70,000 | £14,000 | | | Block B | | £14,000 |
| | Staircases : Sub Total | | | | £300,000 | | 3 | - | | £300,000 |

| SHELL & CORE: COST BREAKDOWN | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|------------------------------|---|---------------------|------|----------|----------|---|-------------------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 4 | Roof Structure & Coverings | | | | | £1,500,389 | £15 | | | |
| | <u>PBSA</u> | | | | | | | | | |
| 4.01 | Roof Structure | 905 | m2 | £275 | £248,738 | | | Block A | | £248,738 |
| 4.02 | Roof Coverings and rainwater goods | 905 | m2 | £300 | £271,350 | | | Block A | | £271,350 |
| 4.03 | E/O for biodiverse green roof finishes (assumed 50%) | 452 | m2 | £350 | £158,288 | | | Block A | | £158,288 |
| 4.04 | Parapet detailing - enhanced parapet with railing | <i>Measured</i> 146 | m | £500 | £73,150 | | | Block A | | £73,150 |
| 4.05 | Allowance for façade access | 1 | item | £30,000 | £30,000 | | | Block A | | £30,000 |
| 4.06 | Plant Screens - allowance | 1 | item | £30,000 | £30,000 | | | Block A | | £30,000 |
| 4.07 | Specialist Prelims - RC Frame | 15% | of | £811,526 | £121,729 | | | Block A | | £121,729 |
| | <u>Residential</u> | | | | | | | | | |
| 4.08 | Roof Structure | 452 | m2 | £275 | £124,245 | | | Block B | | £124,245 |
| 4.09 | Roof Coverings and rainwater goods | 452 | m2 | £300 | £135,540 | | | Block B | | £135,540 |
| 4.10 | E/O for biodiverse green roof finishes (assumed 50%) | 226 | m2 | £350 | £79,065 | | | Block B | | £79,065 |
| 4.11 | Parapet detailing - enhanced parapet with railing | <i>Measured</i> 141 | m | £500 | £70,310 | | | Block B | | £70,310 |
| 4.12 | Allowance for façade access | 1 | item | £30,000 | £30,000 | | | Block B | | £30,000 |
| 4.13 | Roof Coverings and rainwater goods to inset balconies | 64 | m2 | £375 | £24,000 | | | Block B | | £24,000 |
| 4.14 | Plant Screens - allowance | 1 | item | £30,000 | £30,000 | | | Block B | | £30,000 |
| 4.15 | Specialist Prelims - RC Frame | 15% | of | £493,160 | £73,974 | | | Block B | | £73,974 |
| | Total Area of RC Roof Slabs in Cost Plan - m2 | | | | | | | | | |
| | | | | | | Roof Structure & Coverings : Sub Total | £1,500,389 | 15 | - | £1,500,389 |

SHELL & CORE: COST BREAKDOWN

| SHELL & CORE: COST BREAKDOWN | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|------------------------------|--|---------------------|------|------------|------------|---------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 5 | External Envelope | | | | | £7,466,570 | £75 | | | |
| | <u>PBSA</u> | Wall to floor ratio | 54% | 3,454 | m2 | £1,178 | | | | |
| 5.01 | Ground Floor - Glazing | 125 | m2 | £1,000 | £125,000 | | | Block A | | £125,000 |
| 5.02 | Pre-cast Brick | 2,491 | m2 | £1,000 | £2,491,165 | | | Block A | | £2,491,165 |
| 5.03 | Glazing to upper floors - assume Reynears or similar | 594 | m2 | £850 | £504,900 | | | Block A | | £504,900 |
| 5.04 | Aluminum Panelling | 5 | m2 | £800 | £4,000 | | | Block A | | £4,000 |
| 5.05 | Plant Doors | 1 | nr | £5,000 | £5,000 | | | Block A | | £5,000 |
| 5.06 | Brickband | 232 | m2 | £1,000 | £232,000 | | | Block A | | £232,000 |
| 5.07 | Brickband 2 (Same as Resi brickband) | 7 | m2 | £1,200 | £8,400 | | | Block A | | £8,400 |
| 5.08 | Double external doors | 1 | nr | £20,000 | £20,000 | | | Block A | | £20,000 |
| 5.09 | Sub-Contractor Prelims | 20% | of | £3,390,465 | £678,093 | | | Block A | | £678,093 |

SHELL & CORE: COST BREAKDOWN

TOTAL GIA 9,266 m2 99,733 m2

| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
|--------------------------------------|--|--------------|-----------|---------------|-------------------|---------------|-----------|-----------------|-----------------|-------------------------|
| Residential | | 1,974 | m2 | £1,721 | | | | | | |
| | Wall to floor ratio 70% | | | | | | | | | |
| 5.10 | Ground Floor - Glazing | 64 | m2 | £1,000 | £64,000 | | | Block B | | £64,000 |
| 5.11 | Pre-cast Brick | 1,273 | m2 | £1,000 | £1,272,526 | | | Block B | | £1,272,526 |
| 5.12 | Glazing to upper floors - assume Reynears or similar | 475 | m2 | £850 | £403,637 | | | Block B | | £403,637 |
| 5.13 | Aluminum Panelling | 17 | m2 | £800 | £13,600 | | | Block B | | £13,600 |
| 5.14 | Brickband | 348 | m2 | £1,000 | £347,814 | | | Block B | | £347,814 |
| 5.15 | Brickwork Pattern 1 | 132 | m2 | £1,200 | £158,400 | | | Block B | | £158,400 |
| 5.16 | Brickwork Pattern 2 | 14 | m2 | £1,200 | £16,800 | | | Block B | | £16,800 |
| 5.17 | Balustrade | 225 | lm | £800 | £180,000 | | | Block B | | £180,000 |
| 5.18 | Bolt on walkway between resi blocks | 212 | m2 | £400 | £84,800 | | | Block B | | £84,800 |
| 5.19 | Metal Double external door | 1 | nr | £20,000 | £20,000 | | | Block B | | £20,000 |
| 5.20 | Single External door (and to balconies) | 17 | nr | £12,500 | £212,500 | | | Block B | | £212,500 |
| 5.21 | Soffit to inset balconies | 64 | m2 | £900 | £57,600 | | | Block B | | £57,600 |
| 5.22 | Sub-Contractor Prelims | 20% | of | £2,831,677 | £566,335 | | | Block B | | £566,335 |
| External Envelope : Sub Total | | | | | £7,466,570 | | 75 | - | | £7,466,570 |

SHELL & CORE: COST BREAKDOWN

| | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|------|---|-------|------|----------|----------|---------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 6 | Internal Walls | | | | | £1,570,378 | £16 | | | |
| | <u>Basement</u> | | | | | | | | | |
| 6.01 | Riser/Shaft Walls | 84 | m2 | £135 | 11,340 | | | Basement | | £11,340 |
| 6.02 | Blockwork | 708 | m2 | £165 | 116,820 | | | Basement | | £116,820 |
| 6.03 | Sub-Contractor Prelims | 15% | of | £128,160 | £19,224 | | | Basement | | £19,224 |
| | <u>PBSA</u> | | | | | | | | | |
| | <i>Internal Unit walls included in Fitout</i> | | | | | | | | | |
| 6.04 | Resi/Party Wall | 2,904 | m2 | £130 | 377,568 | | | Block A | | £377,568 |
| 6.05 | Riser/Shaft Walls | 1,532 | m2 | £135 | 206,856 | | | Block A | | £206,856 |
| 6.06 | Communal Areas | 2,538 | m2 | £125 | 317,264 | | | Block A | | £317,264 |
| 6.07 | Sub-Contractor Prelims | 15% | of | £901,688 | £135,253 | | | Block A | | £135,253 |

SHELL & CORE: COST BREAKDOWN

| SHELL & CORE: COST BREAKDOWN | | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|---|------------------------|-------|------|----------|-----------------------------------|-------------------|-----------|-----------------|-----------------|-------------------------|--|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi | |
| <u>Residential</u> | | | | | | | | | | | |
| <i>Internal Unit walls included in Fitout</i> | | | | | | | | | | | |
| 6.08 | Resi/Party Wall | 318 | m2 | £130 | 41,399 | | | Block B | | £41,399 | |
| 6.09 | Riser/Shaft Walls | 228 | m2 | £135 | 30,750 | | | Block B | | £30,750 | |
| 6.10 | Communal Areas | 2,108 | m2 | £125 | 263,550 | | | Block B | | £263,550 | |
| 2.16 | Sub-Contractor Prelims | 15% | of | £335,698 | £50,355 | | | Block B | | £50,355 | |
| | | | | | Internal Walls : Sub Total | £1,570,378 | 16 | - | | £1,570,378 | |

SHELL & CORE: COST BREAKDOWN

| | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|------|-----------------------------------|-------|------|------|-----------------|---------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 7 | Internal Doors | | | | | £648,585 | £7 | | | |
| | <u>Basement</u> | | | | | | | | | |
| 7.01 | Allowance for Doors based on GIA | 915 | m2 | £70 | 64,050 | | | Basement | | £64,050 |
| | <u>PBSA</u> | | | | | | | | | |
| 7.02 | Allowance for Doors based on GIA | 5,730 | m2 | £70 | 401,121 | | | Block A | | £401,121 |
| | <u>Residential</u> | | | | | | | | | |
| 7.03 | Allowance for Doors based on GIA | 2,620 | m2 | £70 | 183,414 | | | Block B | | £183,414 |
| | Internal Doors : Sub Total | | | | £648,585 | | 7 | - | | £648,585 |

SHELL & CORE: COST BREAKDOWN

TOTAL GIA 9,266 m2 99,733 m2

| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
|------|--|-------|------|---------|--------|---------------|-----------|-----------------|-----------------|-------------------------|
| 8 | Wall Finishes | | | | | £336,149 | £3 | | | |
| | <u>Basement</u> | | | | | | | | | |
| 8.01 | BOH and Plant space | 1,012 | m2 | £15 | 15,173 | | | Basement | | £15,173 |
| 8.02 | Circulation including areas to lift lobbies and stairs | 581 | m2 | £15 | 8,711 | | | Basement | | £8,711 |
| 8.03 | Kitchen | 106 | m2 | £60 | 6,338 | | | Basement | | £6,338 |
| 8.04 | Amenity | 656 | m2 | £15 | 9,842 | | | Basement | | £9,842 |
| 8.05 | Shower & WC | 70 | m2 | £120 | 8,386 | | | Basement | | £8,386 |
| 8.06 | Cycle Store | 290 | m2 | £15 | 4,346 | | | Basement | | £4,346 |
| 8.07 | Allowance for skirting's to S&C areas | 915 | m2 | £15 | 13,725 | | | Basement | | £13,725 |
| 8.08 | Sub-Contractor Prelims | 15% | of | £66,521 | £9,978 | | | Basement | | £9,978 |

SHELL & CORE: COST BREAKDOWN

TOTAL GIA 9,266 m2 99,733 m2

| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
|--------------------|--|-------|------|----------|----------------------------------|-----------------|-----------|-----------------|-----------------|-------------------------|
| <u>PBSA</u> | | | | | | | | | | |
| 8.09 | Circulation including areas to lift lobbies and stairs | 3,727 | m2 | £15 | 55,907 | | | Block A | | £55,907 |
| 8.10 | Shower & WC | 158 | m2 | £120 | 18,930 | | | Block A | | £18,930 |
| 8.11 | Plant | 178 | m2 | £15 | 2,670 | | | Block A | | £2,670 |
| 8.12 | Amenity | 654 | m2 | £15 | 9,810 | | | Block A | | £9,810 |
| 8.13 | Cycle Store | 40 | m2 | £15 | 602 | | | Block A | | £602 |
| 8.14 | Allowance for skirting's to S&C areas | 5,062 | m2 | £15 | 75,924 | | | Block A | | £75,924 |
| 8.15 | Sub-Contractor Prelims | 15% | of | £163,843 | £24,576 | | | Block A | | £24,576 |
| <u>Residential</u> | | | | | | | | | | |
| 8.16 | Circulation including areas to lift lobbies and stairs | 1,171 | m2 | £15 | 17,559 | | | Block B | | £17,559 |
| 8.17 | Plant | 223 | m2 | £15 | 3,344 | | | Block B | | £3,344 |
| 8.18 | Cycle Store | 116 | m2 | £15 | 1,735 | | | Block B | | £1,735 |
| 8.19 | Allowance for skirting's to S&C areas | 2,620 | m2 | £15 | 39,303 | | | Block B | | £39,303 |
| 8.20 | Sub-Contractor Prelims | 15% | of | £61,941 | £9,291 | | | Block B | | £9,291 |
| | | | | | Wall Finishes : Sub Total | £336,149 | 3 | - | | £336,149 |

SHELL & CORE: COST BREAKDOWN

TOTAL GIA 9,266 m2 99,733 m2

| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
|------|---|-------|------|----------|---------|---------------|-----------|-----------------|-----------------|-------------------------|
| 9 | Floor Finishes | | | | | £702,316 | £7 | | | |
| | <u>Basement</u> | | | | | | | | | |
| 9.01 | Allowance for levelling screed | 722 | m2 | £50 | 36,092 | | | Basement | | £36,092 |
| 9.02 | BOH | 22 | m2 | £50 | 1,100 | | | Basement | | £1,100 |
| 9.03 | Circulation including areas to lift lobbies | 105 | m2 | £80 | 8,386 | | | Basement | | £8,386 |
| 9.04 | Plant | 349 | m2 | £5 | 1,745 | | | Basement | | £1,745 |
| 9.05 | Kitchen | 36 | m2 | £120 | 4,320 | | | Basement | | £4,320 |
| 9.06 | Amenity | 200 | m2 | £80 | 16,000 | | | Basement | | £16,000 |
| 9.07 | WC & Shower | 10 | m2 | £120 | 1,200 | | | Basement | | £1,200 |
| 9.08 | Sub-Contractor Prelims | 15% | of | £68,843 | £10,326 | | | Basement | | £10,326 |
| | <u>PBSA</u> | | | | | | | | | |
| 9.09 | Allowance for levelling screed | 5,730 | m2 | £50 | 286,515 | | | Block A | | £286,515 |
| 9.10 | Circulation including areas to lift lobbies | 998 | m2 | £80 | 79,840 | | | Block A | | £79,840 |
| 9.11 | BoH | 22 | m2 | £50 | 1,100 | | | Block A | | £1,100 |
| 9.12 | Cycle Store | 6 | m2 | £50 | 300 | | | Block A | | £300 |
| 9.13 | Plant | 46 | m2 | £5 | 230 | | | Block A | | £230 |
| 9.14 | Amenity | 375 | m2 | £50 | 18,750 | | | Block A | | £18,750 |
| 9.15 | WC & Shower | 18 | m2 | £120 | 2,160 | | | Block A | | £2,160 |
| 9.16 | Sub-Contractor Prelims | 15% | of | £388,895 | £58,334 | | | Block A | | £58,334 |

SHELL & CORE: COST BREAKDOWN

TOTAL GIA 9,266 m2 99,733 m2

| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
|--------------------|--------------------------------|-------|------|----------|-----------------------------------|-----------------|-----------|-----------------|-----------------|-------------------------|
| <i>Residential</i> | | | | | | | | | | |
| 9.17 | Allowance for levelling screed | 2,620 | m2 | £50 | 131,010 | | | Block B | | £131,010 |
| 9.18 | Corridors & Circulation | 233 | m2 | £80 | 18,672 | | | Block B | | £18,672 |
| 9.19 | Plant | 58 | m2 | £5 | 290 | | | Block B | | £290 |
| 9.20 | Cycle Store | 60 | m2 | £50 | 3,000 | | | Block B | | £3,000 |
| 9.21 | Sub-Contractor Prelims | 15% | of | £152,972 | £22,946 | | | Block B | | £22,946 |
| | | | | | Floor Finishes : Sub Total | £702,316 | 7 | - | | £702,316 |

SHELL & CORE: COST BREAKDOWN

TOTAL GIA 9,266 m2 99,733 m2

| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
|-------|--|-------|------|----------|-----------------|-----------------|-----------|-----------------|-----------------|-------------------------|
| 10 | Ceiling Finishes | | | | | £223,585 | £2 | | | |
| | Basement | | | | | | | | | |
| 10.01 | BOH <i>Painted Plasterboard</i> | 22 | m2 | £95 | 2,090 | | | Basement | | £2,090 |
| 10.02 | Circulation including areas to lift lobbies <i>Painted Plasterboard</i> | 105 | m2 | £95 | 9,959 | | | Basement | | £9,959 |
| 10.03 | Plant <i>Dust Seal</i> | 349 | m2 | £5 | 1,745 | | | Basement | | £1,745 |
| 10.04 | Kitchen <i>Painted Plasterboard</i> | 36 | m2 | £95 | 3,420 | | | Basement | | £3,420 |
| 10.05 | Amenity <i>Painted Plasterboard</i> | 200 | m2 | £95 | 19,000 | | | Basement | | £19,000 |
| 10.06 | WC & Shower <i>Painted Plasterboard</i> | 10 | m2 | £95 | 950 | | | Basement | | £950 |
| 10.07 | Sub-Contractor Prelims | 15% | of | £37,164 | £5,575 | | | Basement | | £5,575 |
| | PBSA | | | | | | | | | |
| 10.08 | Circulation including areas to lift lobbies <i>Painted Plasterboard</i> | 998 | m2 | £95 | 94,810 | | | Block A | | £94,810 |
| 10.09 | BoH <i>Painted Plasterboard</i> | 22 | m2 | £95 | 2,090 | | | Block A | | £2,090 |
| 10.10 | Cycle Store <i>Dust Seal</i> | 6 | m2 | £5 | 30 | | | Block A | | £30 |
| 10.11 | Plant <i>Dust Seal</i> | 46 | m2 | £5 | 230 | | | Block A | | £230 |
| 10.12 | Amenity <i>Painted Plasterboard</i> | 375 | m2 | £95 | 35,625 | | | Block A | | £35,625 |
| 10.13 | WC & Shower <i>Painted Plasterboard</i> | 18 | m2 | £95 | 1,710 | | | Block A | | £1,710 |
| 10.09 | Sub-Contractor Prelims | 15% | of | £134,495 | £20,174 | | | Block A | | £20,174 |
| | Residential | | | | | | | | | |
| 10.10 | Circulation including areas to lift lobbies and stairs <i>Painted Plasterboard</i> | 233 | m2 | £95 | 22,173 | | | Block B | | £22,173 |
| 10.11 | Plant <i>Dust Seal</i> | 58 | m2 | £5 | 290 | | | Block B | | £290 |
| 10.12 | Cycle Store <i>Dust Seal</i> | 60 | m2 | £5 | 300 | | | Block B | | £300 |
| 10.11 | Sub-Contractor Prelims | 15% | of | £22,763 | £3,414 | | | Block B | | £3,414 |
| | Ceiling Finishes : Sub Total | | | | £223,585 | | 2 | - | | £223,585 |

SHELL & CORE: COST BREAKDOWN

| | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|---|--|-------|------|----------|---------|---------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 11 | Fixtures Fittings & Equipment | | | | | £624,828 | £6 | | | |
| | <u>Basement</u> | | | | | | | | | |
| 11.01 | Allowance for Signage | 915 | m2 | £5 | 4,575 | | | Basement | | £4,575 |
| 11.02 | Allowance for bike racks | 141 | nr | £300 | 42,300 | | | Basement | | £42,300 |
| 11.03 | Allowance for communal kitchen | 1 | nr | £20,000 | 20,000 | | | Basement | | £20,000 |
| | <u>PBSA</u> | | | | | | | | | |
| 11.04 | Allowance for Student Amenity Fitout e/o | 1 | item | £500,000 | 500,000 | | | Block A | | £500,000 |
| 11.05 | Allowance for Signage | 5,730 | m2 | £5 | 28,652 | | | Block A | | £28,652 |
| | <u>Residential</u> | | | | | | | | | |
| 11.06 | Allowance for Signage | 2,620 | m2 | £5 | 13,101 | | | Block B | | £13,101 |
| 11.07 | Allowance for bike racks | 54 | nr | £300 | 16,200 | | | Block B | | £16,200 |
| Fixtures Fittings & Equipment : Sub Total | | | | | | £624,828 | 6 | - | | £624,828 |

| SHELL & CORE: COST BREAKDOWN | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|------------------------------|--------------------------------|-------|------|------------|------------------------------------|-------------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 12 | MEP & Lifts | | | | | £7,516,237 | £75 | | | |
| | <u>Basement</u> | | | | | | | | | |
| 12.01 | Basement MEP | 915 | m2 | £650 | 594,750 | | | Basement | | £594,750 |
| | <u>PBSA</u> | | | | | | | | | |
| 12.02 | Residential Shell & Core | 5,730 | m2 | £525 | 3,008,408 | | | Block A | | £3,008,408 |
| 12.03 | Passenger Lifts | 1 | item | 420,000 | 420,000 | | | Block A | | £420,000 |
| 12.04 | Bike Lifts | 1 | item | £60,000 | 60,000 | | | Block A | | £60,000 |
| 12.05 | Goods Lift | 1 | item | £80,000 | 80,000 | | | Block A | | £80,000 |
| | <u>Residential</u> | | | | | | | | | |
| 12.06 | Residential Shell & Core | 2,816 | m2 | £500 | 1,408,100 | | | Block B | | £1,408,100 |
| 12.07 | Passenger Lifts | 1 | item | 245,000 | 245,000 | | | Block B | | £245,000 |
| 12.08 | Bike Lifts | 1 | item | £60,000 | 60,000 | | | Block B | | £60,000 |
| | <u>Additional Items</u> | | | | | | | | | |
| 12.08 | Utilities | 9,266 | m2 | £36 | 333,558 | | | Demo & Sitewide | £333,558 | |
| 12.09 | Hard Landscaping MEP Allowance | 1,074 | m2 | £50 | 53,716 | | | Demo & Sitewide | £53,716 | |
| 12.10 | Sub-Contractor Preliminaries | 20% | of | £6,263,531 | 1,252,706 | | | Pro Rata | £77,455 | £1,175,252 |
| | | | | | MEP & Lifts : Sub Total | £7,516,237 | 75 | - | £464,728 | £7,051,509 |
| 13 | BWIC | | | | | £225,487 | £2 | | | |
| 13.01 | Allowance | 3% | of | £7,516,237 | 225,487 | | | Pro Rata | | £225,487 |
| | | | | | BWIC : Sub Total | £225,487 | 2 | - | | £225,487 |

SHELL & CORE: COST BREAKDOWN

| | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|-----------|---------------------------------------|-------|------|---------|--------|-----------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 14 | External Works | | | | | £912,065 | £9 | | | |
| 14.01 | Amenity Grassland | 73 | m2 | £300 | 21,900 | | | Demo & Sitewide | £21,900 | |
| 14.02 | Buff brick paving | 157 | m2 | £350 | 54,950 | | | Demo & Sitewide | £54,950 | |
| 14.03 | Pink brick paving | 23 | m2 | £365 | 8,442 | | | Demo & Sitewide | £8,442 | |
| 14.04 | Red brick paving | 103 | m2 | £365 | 37,661 | | | Demo & Sitewide | £37,661 | |
| 14.05 | Climber | 7.14 | lm | £350 | 2,499 | | | Demo & Sitewide | £2,499 | |
| 14.06 | Hedges | 16 | m2 | £260 | 4,160 | | | Demo & Sitewide | £4,160 | |
| 14.07 | Flower rich perennial planting | 23 | m2 | £260 | 5,980 | | | Demo & Sitewide | £5,980 | |
| 14.08 | Groundcover planting | 84 | m2 | £260 | 21,840 | | | Demo & Sitewide | £21,840 | |
| 14.09 | Large Rocks | 8 | nr | £2,000 | 16,000 | | | Demo & Sitewide | £16,000 | |
| 14.10 | Rocks | 18 | nr | £1,000 | 18,000 | | | Demo & Sitewide | £18,000 | |
| 14.11 | Large trees | 9 | nr | £5,000 | 45,000 | | | Demo & Sitewide | £45,000 | |
| 14.12 | Multi stem / small tree | 23 | nr | £3,000 | 69,000 | | | Demo & Sitewide | £69,000 | |
| 14.13 | Primary specimen tree | 1 | nr | £4,000 | 4,000 | | | Demo & Sitewide | £4,000 | |
| 14.14 | Low wall with railing | 14 | lm | £700 | 9,800 | | | Demo & Sitewide | £9,800 | |
| 14.15 | Planter for primary specimen tree | 1 | nr | £2,000 | 2,000 | | | Demo & Sitewide | £2,000 | |
| 14.16 | Allowance for play equipment | 1 | item | £20,000 | 20,000 | | | Demo & Sitewide | £20,000 | |
| 14.17 | Resin bound gravel (Sesame) | 24 | m2 | £300 | 7,200 | | | Demo & Sitewide | £7,200 | |
| 14.18 | Self binding gravel (Nutmeg) | 19 | m2 | £275 | 5,225 | | | Demo & Sitewide | £5,225 | |
| 14.19 | Self binding gravel (Turmeric) | 121 | m2 | £275 | 33,275 | | | Demo & Sitewide | £33,275 | |
| 14.20 | Retaining walls | 44 | lm | £1,500 | 66,000 | | | Demo & Sitewide | £66,000 | |
| 14.21 | Sand | 34 | m2 | £300 | 10,200 | | | Demo & Sitewide | £10,200 | |
| 14.22 | Seating wall (Buff brick) | 23 | lm | £1,200 | 27,384 | | | Demo & Sitewide | £27,384 | |
| 14.23 | Seating wall with timber (Buff brick) | 11 | lm | £1,350 | 14,270 | | | Demo & Sitewide | £14,270 | |
| 14.24 | Seating wall (Red brick) | 7 | lm | £1,200 | 8,520 | | | Demo & Sitewide | £8,520 | |

SHELL & CORE: COST BREAKDOWN

| | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|-----------------------------------|--------------------------------------|-------|------|----------|-----------------|---------------|-----------|-----------------|-----------------|-------------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi |
| 14.25 | Seating wall with timber (Red brick) | 6 | lm | £1,350 | 7,574 | | | Demo & Sitewide | £7,574 | |
| 14.26 | Semi - natural vegetation - Meadow | 146 | m2 | £275 | 40,150 | | | Demo & Sitewide | £40,150 | |
| 14.27 | Semi - natural vegetation - Scrub | 83 | m2 | £275 | 22,825 | | | Demo & Sitewide | £22,825 | |
| 14.28 | Semi - natural vegetation - Woodland | 168 | m2 | £275 | 46,200 | | | Demo & Sitewide | £46,200 | |
| 14.29 | Timber table | 1 | nr | £2,500 | 2,500 | | | Demo & Sitewide | £2,500 | |
| 14.30 | Tree stumps | 4 | nr | £500 | 2,000 | | | Demo & Sitewide | £2,000 | |
| 14.31 | Tree trump | 1 | nr | £500 | 500 | | | Demo & Sitewide | £500 | |
| 14.32 | Allowance for Irrigation | 1 | item | £75,000 | 75,000 | | | Demo & Sitewide | £75,000 | |
| 14.33 | Miscellaneous allowance for edgings | 1 | item | £50,000 | 50,000 | | | Demo & Sitewide | £50,000 | |
| 14.33 | SC Prelims | 20% | of | £760,054 | 152,011 | | | Demo & Sitewide | £152,011 | |
| External Works : Sub Total | | | | | £912,065 | | 9 | - | £912,065 | |

| SHELL & CORE: COST BREAKDOWN | | | | | | | TOTAL GIA | 9,266 m2 | 99,733 m2 | | |
|---|---------------------|-------|------|---------------------------------|--------------------|---------------|------------|-----------------|-------------------|-------------------------|--|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Sitewide | Basement, PBSA and Resi | |
| 15 | Miscellaneous Costs | | | | | | | | | | |
| 15.01 | N/A | | item | N/A | | | | Resi | | | |
| | | | | Miscellaneous Costs : Sub Total | | | - | - | | | |
| TOTAL SHELL & CORE: COST BREAKDOWN | | | | | £30,469,391 | | 306 | £ | £2,055,127 | £28,414,264 | |
| | | | | | | | | £/ft2 GIA | N.A | #DIV/0! | |

5.2 FITOUT COST BREAKDOWN

| 5.2 FITOUT COST BREAKDOWN | | | | | | | TOTAL GIA | 99,733 m2 | | |
|---------------------------|-------------|-------|------|---------|------------|---------------|-----------|-----------------|------------|------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Ext | Resi |
| FIT OUT BREAKDOWN | | | | | | | | | | 5,734 |
| 1 | Fitout | | | | | £10,410,053 | | | | |
| | <u>PBSA</u> | | | | | | | | | |
| 1.01 | Typical | 131 | nr | £37,850 | £4,958,350 | | | Block A | | £4,958,350 |
| 1.02 | Premium | 37 | nr | £44,459 | £1,644,983 | | | Block A | | £1,644,983 |
| 1.03 | WCA | 19 | nr | £53,720 | £1,020,680 | | | Block A | | £1,020,680 |

5.2 FITOUT COST BREAKDOWN

| 5.2 FITOUT COST BREAKDOWN | | | | | | | | TOTAL GIA | 99,733 m2 | |
|--------------------------------|-------------|-------|------|----------|--------------------|---------------|------------|-----------------|------------|--------------------|
| Ref | Description | Quant | Unit | Rate | Total | Element Total | £/ft2 GIA | Cost Allocation | Demo & Ext | Resi |
| <u>Residential</u> | | | | | | | | | | |
| <i>Affordable Resi</i> | | | | | | | | | | |
| 1.04 | 1 Bed | | nr | £72,376 | | | | Block B | | |
| 1.05 | 2 Bed | 15 | nr | £87,516 | £1,312,740 | | | Block B | | £1,312,740 |
| 1.06 | 3 Bed | 12 | nr | £122,775 | £1,473,300 | | | Block B | | £1,473,300 |
| TOTAL FIT OUT BREAKDOWN | | | | | £10,410,053 | | 104 | £ | | £10,410,053 |

Appendix A: Private Student Fit Out Cost Model

| | Cluster | | | | Studio | | | | Premier Studio | | | |
|--|---------|------|-------------------------------------|---------------|--------|------|-------------------------------------|---------------|----------------|------|-------------------------------------|----------------|
| | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total |
| 1 Internal Doors | | | | | | | | | | | | |
| 1.01 Apartment Entrance Door - Veneer Finish with Door Viewer | 1 | nr | £1,100 | £1,100 | 1 | nr | £1,100 | £1,100 | 1 | nr | £1,100 | £1,100 |
| 1.02 Internal Doors - 850mm width, paint finish with 3mm routed grooves | 1 | nr | £1,400 | £1,400 | 1 | nr | £1,400 | £1,400 | 1 | nr | £1,400 | £1,400 |
| 1.03 Allowance for architrave | 1 | nr | Inc. | | 1 | nr | Inc. | | 1 | nr | Inc. | |
| 1.04 Allowance for Ironmongery (Interior Hardware or similar) | 1 | nr | Inc. | | 1 | nr | Inc. | | 1 | nr | Inc. | |
| 1.05 Allowance for Locking Mechanism to Bathroom | 1 | nr | £100 | £100 | 1 | nr | £100 | £100 | 1 | nr | £100 | £100 |
| 1.06 Door to Wardrobe | 1 | nr | Inc in FFE | | 1 | nr | Inc in FFE | | 1 | nr | Inc in FFE | |
| 1.07 Temporary Entrance Fire doors | 1 | nr | £395 | £395 | 1 | nr | £395 | £395 | 1 | nr | £395 | £395 |
| 1.08 Specialist Prelims | 10% | of | £2,995 | £300 | 10% | of | £2,995 | £300 | 10% | of | £2,995 | £300 |
| | | | Internal Doors : Sub Total | £3,295 | | | Internal Doors : Sub Total | £3,295 | | | Internal Doors : Sub Total | £3,295 |
| 2 Wall Finishes | | | | | | | | | | | | |
| 2.01 Internal Partitions | 12 | m2 | £90 | £1,109 | 17 | m2 | £90 | £1,566 | 20 | m2 | £90 | £1,827 |
| 2.02 Lining to Façade | 6 | m2 | £100 | £580 | 9 | m2 | £100 | £870 | 15 | m2 | £100 | £1,450 |
| 2.03 Allowance for Patressing etc. | 1 | nr | Inc | | 1 | nr | Inc | | 1 | nr | Inc | |
| 2.04 E/O Allowance for Waterproof Areas, Bathroom, Kitchen Walls | 16 | m2 | £20 | £312 | 15 | m2 | £20 | £292 | 13 | m2 | £20 | £254 |
| 2.05 Skim, plaster and mist | 44 | m2 | £25 | £1,088 | 52 | m2 | £25 | £1,305 | 55 | m2 | £25 | £1,378 |
| 2.06 Ceramic / Porcelain Tiling to Bathrooms | 12 | m2 | £125 | £1,450 | 15 | m2 | £125 | £1,813 | 55 | m2 | £125 | £6,888 |
| 2.07 Tiling to Kitchen Area | | lm | £50 | £0 | 5 | lm | £50 | £250 | 5 | lm | £50 | £250 |
| 2.08 Skirting's - 15 x 144 Square Edge White Primed MDF Paint Finish | 15 | lm | £18 | £270 | 18 | lm | £18 | £324 | 19 | lm | £18 | £342 |
| 2.09 Specialist Prelims | 10% | of | £4,809 | £481 | 10% | of | £6,420 | £642 | 10% | of | £12,389 | £1,239 |
| | | | Wall Finishes : Sub Total | £5,290 | | | Wall Finishes : Sub Total | £7,062 | | | Wall Finishes : Sub Total | £13,628 |
| 3 Floor Finishes | | | | | | | | | | | | |
| 3.01 Timber flooring to main living area | 10 | m2 | £120 | £1,200 | 13 | m2 | £120 | £1,560 | 20 | m2 | £120 | £2,400 |
| 3.02 Floor build up: 10mm structural tolerance, 5mm acoustic insulation, 50mm screed | 13 | m2 | £40 | £512 | 17 | m2 | £40 | £696 | 23 | m2 | £40 | £924 |
| 3.03 Porcelain Tiling to Bathrooms | 1 | m2 | £150 | £150 | 1 | m2 | £150 | £207 | 2 | m2 | £150 | £270 |
| 3.04 Specialist Prelims | 10% | of | £1,862 | £186 | 10% | of | £2,463 | £246 | 10% | of | £3,594 | £359 |
| | | | Floor Finishes : Sub Total | £2,048 | | | Floor Finishes : Sub Total | £2,709 | | | Floor Finishes : Sub Total | £3,953 |
| 4 Ceiling Finishes | | | | | | | | | | | | |
| 4.01 Perimeter MF System | 13 | m2 | £45 | £576 | 17 | m2 | £45 | £783 | 23 | m2 | £45 | £1,040 |
| 4.02 Painting to Plasterboard | 13 | m2 | £10 | £128 | 17 | m2 | £10 | £174 | 23 | m2 | £10 | £231 |
| 4.03 Allowance for Waterproofing to Kitchen and Bathroom | 4 | m2 | £5 | £20 | 3 | m2 | £5 | £15 | 4 | m2 | £5 | £20 |
| 4.04 Specialist Prelims | 10% | of | £724 | £72 | 10% | of | £972 | £97 | 10% | of | £1,291 | £129 |
| | | | Ceiling Finishes : Sub Total | £796 | | | Ceiling Finishes : Sub Total | £1,069 | | | Ceiling Finishes : Sub Total | £1,420 |

Appendix A: Private Student Fit Out Cost Model

| | Cluster | | | | Studio | | | | Premier Studio | | | |
|------------------------------------|---------|------|-----------------------------|----------------|--------|------|-----------------------------|----------------|----------------|------|-----------------------------|----------------|
| | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total |
| 5 FF&E | | | | | | | | | | | | |
| Kitchens (See Kitchens Tab) | | | | | | | | | | | | |
| 5.01 Studio | | nr | £3,000 | £0 | 1 | nr | £3,000 | £3,000 | 1 | nr | £3,000 | £3,000 |
| Family Bathroom | | | | | | | | | | | | |
| 5.02 Shower Room | 1 | nr | £4,000 | £4,000 | 1 | nr | £4,000 | £4,000 | 1 | nr | £4,000 | £0 |
| 5.03 Large Premium Shower Room | | nr | £4,500 | £0 | | nr | £4,500 | £0 | 1 | nr | £4,500 | £4,500 |
| 5.04 Blinds & Recess | 1.7 | lm | £300 | £519 | 1.9 | lm | £300 | £567 | 2 | lm | £300 | £567 |
| 5.05 Furniture pack | 1 | nr | £4,500 | £4,500 | 1 | nr | £5,000 | £5,000 | 1 | nr | £5,500 | £5,500 |
| 5.06 Specialist Prelims | 10% | of | £9,019 | £902 | 10% | of | £12,567 | £1,257 | 10% | of | £13,567 | £1,357 |
| | | | FF&E : Sub Total | £9,921 | | | FF&E : Sub Total | £13,824 | | | FF&E : Sub Total | £14,924 |
| 6 MEP | | | | | | | | | | | | |
| Mechanical | | | | | | | | | | | | |
| 6.01 Cluster | 1 | nr | £8,500 | £8,500 | | nr | £8,500 | £0 | | nr | £8,500 | £0 |
| 6.02 Studio | | nr | £8,500 | £0 | 1 | nr | £8,500 | £8,500 | | nr | £8,500 | £0 |
| 6.03 Premium Studio | | nr | £8,500 | £0 | | nr | £8,500 | £0 | | nr | £8,500 | £0 |
| 6.04 Premium Studio AC | | nr | £8,500 | £0 | | nr | £8,500 | £0 | 1 | nr | £8,500 | £8,500 |
| 6.05 | | nr | £8,500 | £0 | | nr | £8,500 | £0 | | nr | £8,500 | £0 |
| Electrical | | | | | | | | | | | | |
| 6.06 Cluster | 1 | nr | £8,000 | £8,000 | | nr | £8,000 | £0 | | nr | £8,000 | £0 |
| 6.07 Studio | | nr | £8,000 | £0 | 1 | nr | £8,000 | £8,000 | | nr | £8,000 | £0 |
| 6.08 Premium Studio | | nr | £8,000 | £0 | | nr | £8,000 | £0 | | nr | £8,000 | £0 |
| 6.09 Premium Studio AC | | nr | £8,000 | £0 | | nr | £8,000 | £0 | 1 | nr | £8,000 | £8,000 |
| 6.10 | | nr | £8,000 | £0 | | nr | £8,000 | £0 | | nr | £8,000 | £0 |
| 6.11 Sub Contractor Preliminaries | Inc | of | £16,500 | | Inc | of | £16,500 | | Inc | of | £16,500 | |
| | | | MEP : Sub Total | £16,500 | | | MEP : Sub Total | £16,500 | | | MEP : Sub Total | £16,500 |
| 7 BWIC | | | | | | | | | | | | |
| 7.01 Allowance for BWIC | Inc | of | £16,500 | | Inc | of | £16,500 | | Inc | of | £16,500 | |
| | | | BWIC : Sub Total | £0 | | | BWIC : Sub Total | £0 | | | BWIC : Sub Total | £0 |
| | | | £37,850 | | | | £44,459 | | | | £53,720 | |

Appendix B: Affordable Fit Out Cost Model

| | 1 Bed | | | | 2 Bed | | | | 3 Bed | | | |
|--|-------|------|-----------------------------------|----------------|-------|------|-----------------------------------|----------------|-------|------|-----------------------------------|----------------|
| | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total |
| 1 Internal Doors | | | | | | | | | | | | |
| 1.01 Apartment Entrance Door - Veneer Finish with Door Viewer | 1 | nr | £1,100 | £1,100 | 1 | nr | 1,100 | £1,100 | 1 | nr | 1,100 | £1,100 |
| 1.02 Internal Doors - 850mm width, paint finish with 3mm routed grooves | 1 | nr | £1,200 | £1,200 | 4 | nr | 1,200 | £4,800 | 6 | nr | 1,200 | £7,200 |
| 1.03 Allowance for architrave | 1 | nr | Inc. | | 4 | nr | Inc. | | 6 | nr | Inc. | |
| 1.04 Allowance for Ironmongery (Interior Hardware or similar) | 1 | nr | Inc. | | 4 | nr | Inc. | | 6 | nr | Inc. | |
| 1.05 Allowance for Locking Mechanism to Bathroom | 1 | nr | £100 | £100 | 1 | nr | 100 | £100 | 2 | nr | 100 | £200 |
| 1.06 Double Door to Utility Cupboard | 1 | nr | £1,100 | £1,100 | 1 | nr | 1,100 | £1,100 | 1 | nr | 1,100 | £1,100 |
| 1.07 Single Door to Coat Cupboard | 1 | nr | £800 | £800 | 1 | nr | 800 | £800 | 1 | nr | 800 | £800 |
| 1.08 Temporary Entrance Fire doors | 1 | nr | £395 | £395 | 1 | nr | 395 | £395 | 1 | nr | 395 | £395 |
| 1.09 Specialist Subcontractor Prelims | 10% | of | £4,695 | £470 | 10% | of | £8,295 | £830 | 10% | of | £10,795 | £1,080 |
| | | | Internal Doors : Sub Total | £5,165 | | | Internal Doors : Sub Total | £9,125 | | | Internal Doors : Sub Total | £11,875 |
| 2 Wall Finishes | | | | | | | | | | | | |
| 2.01 Internal Partitions | 55 | m2 | £90 | £4,959 | 58 | m2 | 90 | £5,220 | 107 | m2 | 90 | £9,657 |
| 2.02 Lining to concrete | 44 | m2 | £100 | £4,350 | 49 | m2 | £100 | £4,930 | 87 | m2 | £100 | £8,700 |
| 2.03 Lining to Façade | 41 | m2 | £100 | £4,060 | 29 | m2 | £100 | £2,900 | 17 | m2 | £100 | £1,740 |
| 2.04 Allowance for Patressing etc. | 1 | nr | £200 | £200 | 1 | nr | 200 | £200 | 1 | nr | 200 | £200 |
| 2.05 Allowance for Waterproof Areas, Bathroom, Kitchen Walls | 20 | m2 | £5 | £102 | 6 | m2 | 5 | £29 | 17 | m2 | 5 | £87 |
| 2.06 Skim, plaster and mist | 200 | m2 | £20 | £4,002 | 180 | m2 | 20 | £3,596 | 287 | m2 | 20 | £5,742 |
| 2.07 Tiling to Bathrooms -50% | 12 | m2 | £125 | £1,450 | 11 | m2 | 125 | £1,359 | 19 | m2 | 125 | £2,356 |
| 2.08 Paint to Bathrooms -Dulux 50% | 12 | m2 | £10 | £116 | 11 | m2 | 10 | £109 | 19 | m2 | 10 | £189 |
| 2.09 Skirting's - 15 x 144 Square Edge White Primed MDF Paint Finish | 69 | lm | £18 | £1,242 | 62 | lm | 18 | £1,116 | 99 | lm | 18 | £1,782 |
| 2.10 Specialist Subcontractor Prelims | 10% | of | £20,481 | £2,048 | 10% | of | £19,459 | £1,946 | 10% | of | £30,453 | £3,045 |
| | | | Wall Finishes : Sub Total | £22,529 | | | Wall Finishes : Sub Total | £21,405 | | | Wall Finishes : Sub Total | £33,498 |
| 3 Floor Finishes | | | | | | | | | | | | |
| 3.01 Vinyl to hallways, living, kitchen and dining room | 34 | m2 | £85 | £2,890 | 39 | m2 | 85 | £3,315 | 53 | m2 | 85 | £4,505 |
| 3.02 Floor build up: 10mm structural tolerance, 5mm acoustic insulation, 50mm screed | 34 | m2 | £40 | £1,360 | 39 | m2 | 40 | £1,560 | 53 | m2 | 40 | £2,120 |
| 3.03 Carpet to Bedrooms | 15 | m2 | £50 | £750 | 26 | m2 | 50 | £1,300 | 34 | m2 | 50 | £1,700 |
| 3.04 Vinyl to Bathrooms | 4 | m2 | £40 | £160 | 5 | m2 | 40 | £200 | 7 | m2 | 40 | £280 |
| 3.05 Floor tiles to Utility Cupboard/laundry room | 0 | m2 | £30 | £0 | 1 | m2 | 30 | £30 | 1 | m2 | 30 | £30 |
| 3.06 Specialist Subcontractor Prelims | 10% | of | £5,160 | £516 | 10% | of | £6,405 | £641 | 10% | of | £8,635 | £864 |
| | | | Floor Finishes : Sub Total | £5,676 | | | Floor Finishes : Sub Total | £7,046 | | | Floor Finishes : Sub Total | £9,499 |

Appendix B: Affordable Fit Out Cost Model

| | | 1 Bed | | | | 2 Bed | | | | 3 Bed | | | |
|----------|---|-------|------|--------|---------------|-------|------|--------|---------------|-------|------|--------|----------------|
| | | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total |
| 4 | Ceiling Finishes | | | | | | | | | | | | |
| 4.01 | Perimeter MF System | 53 | m2 | £45 | £2,385 | 70 | m2 | 45 | £3,150 | 94 | m2 | 45 | £4,230 |
| 4.02 | Painting to Plasterboard | 53 | m2 | £10 | £530 | 70 | m2 | 10 | £700 | 94 | m2 | 10 | £940 |
| 4.03 | Allowance for Waterproofing to Kitchen and Bathroom | 4 | m2 | £5 | £20 | 5 | m2 | 5 | £25 | 7 | m2 | 5 | £35 |
| 4.04 | 600 x 600 ceiling tile to Utility HIU cupboard | 1 | m2 | £25 | £25 | 1 | m2 | 25 | £25 | 1 | m2 | 25 | £25 |
| 4.05 | Specialist Subcontractor Prelims | 10% | of | £2,960 | £296 | 10% | of | £3,900 | £390 | 10% | of | £5,230 | £523 |
| | Ceiling Finishes : Sub Total | | | | £3,256 | | | | £4,290 | | | | £5,753 |
| 5 | FF&E | | | | | | | | | | | | |
| | Kitchens (See Kitchens Tab) | | | | | | | | | | | | |
| 5.01 | Studio | | nr | £3,000 | £0 | | nr | 3,000 | £0 | | nr | 3,000 | £0 |
| 5.02 | 1 Bed | 1 | nr | £3,500 | £3,500 | | nr | 3,500 | £0 | | nr | 3,500 | £0 |
| 5.03 | 2 Bed | | nr | £4,000 | £0 | 1 | nr | 4,000 | £4,000 | | nr | 4,000 | £0 |
| 5.04 | 3 Bed / 4 Bed / 5 Bed | | nr | £4,500 | £0 | | nr | 4,500 | £0 | 1 | nr | 4,500 | £4,500 |
| | Fitted wardrobe | | | | | | | | | | | | |
| 5.05 | Wardrobe 1200mm | | nr | £800 | | | nr | 800 | | | nr | 800 | |
| | Family Bathroom | | | | | | | | | | | | |
| 5.06 | Bathroom | 1 | nr | £2,500 | £2,500 | 1 | nr | 2,500 | £2,500 | 2 | nr | 2,500 | £5,000 |
| 5.07 | Specialist Subcontractor Prelims | 10% | of | £6,000 | £600 | 10% | of | £6,500 | £650 | 10% | of | £9,500 | £950 |
| | FF&E : Sub Total | | | | £6,600 | | | | £7,150 | | | | £10,450 |

Appendix B: Affordable Fit Out Cost Model

| | | 1 Bed | | | | 2 Bed | | | | 3 Bed | | | | | | |
|----------|----------------------------------|-------|------|-------------------------|----------------|-------|------|-------------------------|----------------|-------|----------------|-------------------------|----------------|--|--|-----------------|
| | | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total | Quant | Unit | Rate | Total | | | |
| 6 | MEP | | | | | | | | | | | | | | | |
| | Mechanical | | | | | | | | | | | | | | | |
| 6.01 | 1 Bed 1 P | | nr | £15,900 | £0 | | nr | £21,000 | £0 | | nr | £28,200 | £0 | | | |
| 6.02 | 1 Bed 2 P | 1 | nr | £15,900 | £15,900 | | nr | £21,000 | £0 | | nr | £28,200 | £0 | | | |
| 6.03 | 2 Bed 3 P | | nr | £15,900 | £0 | 1 | nr | £21,000 | £21,000 | | nr | £28,200 | £0 | | | |
| 6.04 | 3 Bed 4 P | | nr | £15,900 | £0 | | nr | £21,000 | £0 | 1 | nr | £28,200 | £28,200 | | | |
| 6.05 | 4 Bed 5 P | | nr | £15,900 | £0 | | nr | £21,000 | £0 | | nr | £28,200 | £0 | | | |
| | Electrical | | | | | | | | | | | | | | | |
| 6.06 | 1 Bed 1 P | | nr | £13,250 | £0 | | nr | £17,500 | £0 | | nr | £23,500 | £0 | | | |
| 6.07 | 1 Bed 2 P | 1 | nr | £13,250 | £13,250 | | nr | £17,500 | £0 | | nr | £23,500 | £0 | | | |
| 6.08 | 2 Bed 3 P | | nr | £13,250 | £0 | 1 | nr | £17,500 | £17,500 | | nr | £23,500 | £0 | | | |
| 6.09 | 3 Bed 4 P | | nr | £13,250 | £0 | | nr | £17,500 | £0 | 1 | nr | £23,500 | £23,500 | | | |
| 6.10 | 4 Bed 5 P | | nr | £13,250 | £0 | | nr | £17,500 | £0 | | nr | £23,500 | £0 | | | |
| 6.11 | Specialist Subcontractor Prelims | 0% | of | £29,150 | £0 | 0% | of | £38,500 | £0 | 0% | of | £51,700 | £0 | | | |
| | | | | MEP : Sub Total | £29,150 | | | MEP : Sub Total | £38,500 | | | MEP : Sub Total | £51,700 | | | |
| 7 | BWIC | | | | | | | | | | | | | | | |
| 7.01 | Allowance for BWIC | 0% | of | £29,150 | £0 | 0% | of | £38,500 | £0 | 0% | of | £51,700 | £0 | | | |
| | | | | BWIC : Sub Total | £0 | | | BWIC : Sub Total | £0 | | | BWIC : Sub Total | £0 | | | |
| | | | | | £72,376 | | | | | | £87,516 | | | | | £122,775 |

Appendix 5 - Development programme

Appendix 6 - Development appraisal

**Jamestown Road
PBSA with 36% C3 affordable**

Summary Appraisal for Phase 1

Currency in £

REVENUE

| Sales Valuation | Units | m ² | Rate m ² | Unit Price | Gross Sales | Adjustment | Net Sales |
|-----------------|-----------|-----------------|---------------------|------------|------------------|------------|------------------|
| C3 Social Rent | 17 | 1,293.14 | 2,245.00 | 170,771 | 2,903,099 | 0 | 2,903,099 |
| C3 Intermediate | 10 | 748.76 | 4,867.00 | 364,421 | 3,644,215 | 0 | 3,644,215 |
| Totals | 27 | 2,041.90 | | | 6,547,314 | 0 | 6,547,314 |

Rental Area Summary

| | Units | m ² | Rate m ² | Initial MRV/Unit | Net Rent at Sale | Initial MRV | Net MRV at Sale |
|---------------------|------------|-----------------|---------------------|------------------|------------------|------------------|------------------|
| PBSA | 187 | 3,662.50 | 949.96 | 18,605 | 2,871,474 | 3,479,225 | 2,871,474 |
| Flexible commercial | 1 | 293.10 | 484.38 | 141,972 | 141,972 | 141,972 | 141,972 |
| Totals | 188 | 3,955.60 | | | 3,013,446 | 3,621,197 | 3,013,446 |

Investment Valuation

| | | | | | | | |
|-----------------------------|-----------|------------------|--------------------|-------------------|-------------------|--|--|
| PBSA | | | | | | | |
| Current Rent | 2,871,474 | YP @ | 4.5000% | 22.2222 | 63,810,533 | | |
| Flexible commercial | | | | | | | |
| Market Rent (1yr Rent Free) | 141,972 | YP @ PV 1yr @ | 6.5000% 6.5000% | 15.3846 0.9390 | 2,050,874 | | |
| | | | | | 65,861,407 | | |

GROSS DEVELOPMENT VALUE

72,408,721

| | | | |
|-------------------|-------|-------------|-------------|
| Purchaser's Costs | 3.00% | (1,975,842) | (1,975,842) |
|-------------------|-------|-------------|-------------|

NET DEVELOPMENT VALUE

70,432,879

NET REALISATION

70,432,879

OUTLAY

ACQUISITION COSTS

| | | | | |
|----------------------|--|-------|------------|------------|
| Benchmark Land Value | | | 11,700,000 | |
| Stamp Duty | | 5.00% | 585,000 | |
| Agent Fee | | 1.00% | 117,000 | |
| Legal Fee | | 0.80% | 93,600 | |
| | | | | 12,495,600 |

CONSTRUCTION COSTS

| Construction | Units | Unit Amount | Cost | |
|--------------|-------|-------------|------------|-------------------|
| Construction | 1 un | 49,126,872 | 49,126,872 | 49,126,872 |
| Contingency | | 5.00% | 2,456,344 | |
| CIL | | | 3,511,592 | |
| S106 | | | 734,510 | |
| | | | | 6,702,446 |

PROFESSIONAL FEES

| | | | |
|-------------------|--------|-----------|-----------|
| Professional fees | 10.00% | 4,912,687 | 4,912,687 |
|-------------------|--------|-----------|-----------|

MARKETING & LETTING

| | | | |
|-------------------|--------|--------|--------|
| Letting Agent Fee | 10.00% | 14,197 | |
| Letting Legal Fee | 5.00% | 7,099 | |
| | | | 21,296 |

DISPOSAL FEES

| | | | |
|-----------------|-------|-----------|-----------|
| Sales Agent Fee | 1.50% | 1,056,493 | |
| Sales Legal Fee | 0.50% | 352,164 | |
| | | | 1,408,658 |

MISCELLANEOUS FEES

| | | | |
|----------------------|--------|-----------|------------|
| Profit on PBSA | 15.00% | 9,571,580 | |
| Profit on Commerical | 15.00% | 307,631 | |
| Profit on affordable | 6.00% | 392,839 | |
| | | | 10,272,050 |

FINANCE

| | | | |
|--|--|--|-----------|
| Debit Rate 7.000% Credit Rate 0.000% (Nominal) | | | |
| Land | | | 2,802,268 |
| Construction | | | 4,894,803 |
| Total Finance Cost | | | 7,697,071 |

TOTAL COSTS

92,636,679

PROFIT

(22,203,800)

Performance Measures

| | |
|------------------------------|----------|
| Profit on Cost% | (23.97)% |
| Profit on GDV% | (30.66)% |
| Profit on NDV% | (31.52)% |
| Development Yield% (on Rent) | 3.25% |
| Equivalent Yield% (Nominal) | 4.57% |
| Equivalent Yield% (True) | 4.70% |

IRR (14.38)%

Rent Cover -7 yrs -4 mths
Profit Erosion (finance rate 7.000%) N/A