

Mr G Fox
Senior Development Director
Curlew Capital

BY EMAIL ONLY

27 January 2025

Dear Greg,

BRITANNIA STREET CAR PARK, LONDON, WC1X 9BP**CALCULATION OF POLICY COMPLIANT OFFSITE AFFORDABLE CONTRIBUTION****INTRODUCTION**

You are submitting a planning application for the redevelopment of the above site to provide purpose-built student accommodation with a community hall at ground floor.

During pre-application discussions with LB Camden, due to the Site's significant structural constraints and the resulting viability pressures on the development, the principle of providing an off-site payment for conventional affordable housing, in lieu of a NOMS and affordable PBSA was agreed with officers.

You therefore intend to deliver the scheme with an offsite financial contribution equivalent to the provision of 35% conventional affordable housing.

The principle of the proposed approach aligns with the London Plan (Paragraph 4.15.14), Local Plan Policy H9 and the PBSA LPG which all promote flexibility in the approach to the delivery of PBSA and affordable housing. As such the proposed payment in lieu should be considered policy compliant, and therefore a Financial Viability Assessment (FVA) should not be required, nor should a late stage viability review be imposed.

This document sets out the approach taken to calculating the offsite financial contribution (for clarity it does not represent an FVA).

APPROACH

We have taken a residual land value approach to this calculation, in accordance with Paragraph 6.9 of the 2021 Camden Housing Supplementary Planning Guidance.

To calculate the offsite payment we have compared the residual land value of a 100% private scheme with that of a 35% affordable student scheme. The difference in the two land values is the policy compliant offsite payment.

APPRAISAL INPUTS & JUSTIFICATION

	Input	Justification
REVENUES		
Private Student Rents	£450 per week, 51 weeks	<p>See calculations attached as Appendix 1.</p> <p>We have considered the asking rents for the academic year 2024/25 at the adjacent Depot Point PBSA accommodation, as the most comparable scheme. We have summarised the latest asking rents at Depot Point below.</p> <p>Standard Studio - £395 per week – 18-20.4 sq. m. – SOLD OUT.</p> <p>Premium Studio - £525 per week – 20.5 – 29 sq. m. – STILL AVAILABLE FOR 39 WEEKS FOR THE 2024/25 ACADEMIC YEAR.</p> <p>We consider that rents below the asking rents for the Premium Studios at Depot Point are achievable for the following reasons:</p> <ul style="list-style-type: none"> - The Premium Studios measure up to 29 sq. m., whereas the Britannia Street studios average 20 sq. m. in size. - The Premium Studios are available for 39 weeks, whereas we have assumed a 51-week letting period, which will result in a discount to the rent achievable per week. (Our assumed £450 pw over 51 weeks equates to £22,950 pa. Premium studios at Depot Point - £525 pw over 39 weeks – equate to a lower annual rent of £20,475). - The Premium Studios at Depot Point are still available for the 2024/25 academic year (which began on 8th September 2024). <p>We are however of the opinion that a premium above Standard Studio asking rents of £395 per week at Depot Point is achievable and have therefore adopted a rent of £450 per week for the proposed studios at Britannia Street.</p>

Affordable Student Rents	£201.29 per week, 51 weeks	<p>See calculations attached as Appendix 1.</p> <p>Max affordable rent = 55% of max maintenance loan = 55% of £13,348 per annum = £7,341 per annum.</p> <p>Over 38 weeks this equates to £193.19 per week.</p> <p>For the remaining 13 weeks (taking total to 51 weeks), we have assumed market rents on the affordable units with 50% occupancy. i.e. 13 x £450 x 50% = £2,925.</p> <p>The total rent receivable for each affordable unit is therefore £10,266 per annum, representing a blend of £201.29 per week over 51 weeks.</p>
Student Yield	5.00%	<p>Recent PBSA investment evidence in London is limited, however we have considered the transaction of 841 PBSA beds at Vega Vauxhall (October 2023) which achieved an NIY of 5.10%. This scheme is adjacent to Vauxhall station (Travel Zone 1-2) and is larger scale than the proposals at Britannia Street.</p> <p>Given the Zone 1 location of the subject Site and smaller scale, we consider 5.00% to be reasonable at this stage.</p>
COSTS		
Voids & OPEX	3% voids £3,750/bed/annum OPEX	3% voids is a standard for a premium product such as this. We consider our OPEX budget to be appropriate but potentially on the low side.
Purchaser costs	3.00%	Standard assumption for PBSA.
Build Costs	£19,240,000 net of contingencies (£389 psf GIA)	Elemental cost plan provided by 100Acre. See Appendix 2.
Contingency	5.00%	Standard assumption.
Professional Fees	10.00%	Standard assumption.

Network Rail Bond & Insurance	£850,000	<p>It is too early to determine the exact costs of the bond and insurance requirements relating to the Network Rail elements of the project and the final amounts will depend on:</p> <ul style="list-style-type: none"> • Full Group Structure Chart of the Bonded Principal (the Curlew entity that is to be stated in the bond) – this would be from the Ultimate Parent Company all the way down to the individual subsidiaries; • Latest Consolidated Filed Accounts for the Ultimate Parent Company; and • Latest Filed Accounts for the Bonded Principal. <p>All of this is to provide a picture of the creditworthiness of the party taking out the bond and this will depend on how the project is financed – either by way of Forward Funding/Forward Sale/JV or direct development by Curlew. Therefore, from the advice received, the typical amounts these bonds are placed for is in the region of £850,000 and we have used this figure but more information is not available at this time.</p>
CIL	£1,521,936 for 100% private appraisal; £989,259 for 35% affordable appraisal.	In line with prevailing Camden and Mayoral 2 rates. See calculations as Appendix 3.
Disposal Fees	1.50% combined for investment agent and legals	Standard assumption.
Profit	15.00% on private GDV; 6.00% on affordable GDV	<p>15.00% at the lower end of the PPG range to reflect the lower risk of PBSA compared to BTS residential.</p> <p>6.00% on affordable GDV standard assumption.</p>
Timings	We have assumed a 12 month stabilisation period prior to sale (with rent receivable).	Standard assumption.
Finance	7.50%	Standard assumption.

CONCLUSIONS

Our 100% private appraisal (see Appendix 4) generates a residual land value of £6.50m.

Our 35% affordable student appraisal (see Appendix 5) generates a residual land value of £1.01m.

The policy compliant offsite payment is the difference between these two land values, being £5.49m.

Yours sincerely,



WILL SEAMER MRICS

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APPENDIX 1

				51		
100% PRIVATE RENTAL CALCULATIONS					0.97	£3,750
Units	Unit Type	Gross Rent per week	Gross Rent PA	Total Gross Rent	Less Voids	Less Maintenance
118	Studio	£450.00	£22,950	£2,708,100	£2,626,857	£2,184,357

				51		
35% AFFORDABLE RENTAL CALCULATIONS					0.97	£3,750
Units	Unit Type	Gross Rent per week	Gross Rent PA	Total Gross Rent	Less Voids	Less Maintenance
77	Studio	£450.00	£22,950	£1,767,150	£1,714,136	£1,425,386
41	Studio	£201.29	£10,266	£420,906	£408,279	£254,529

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APPENDIX 2

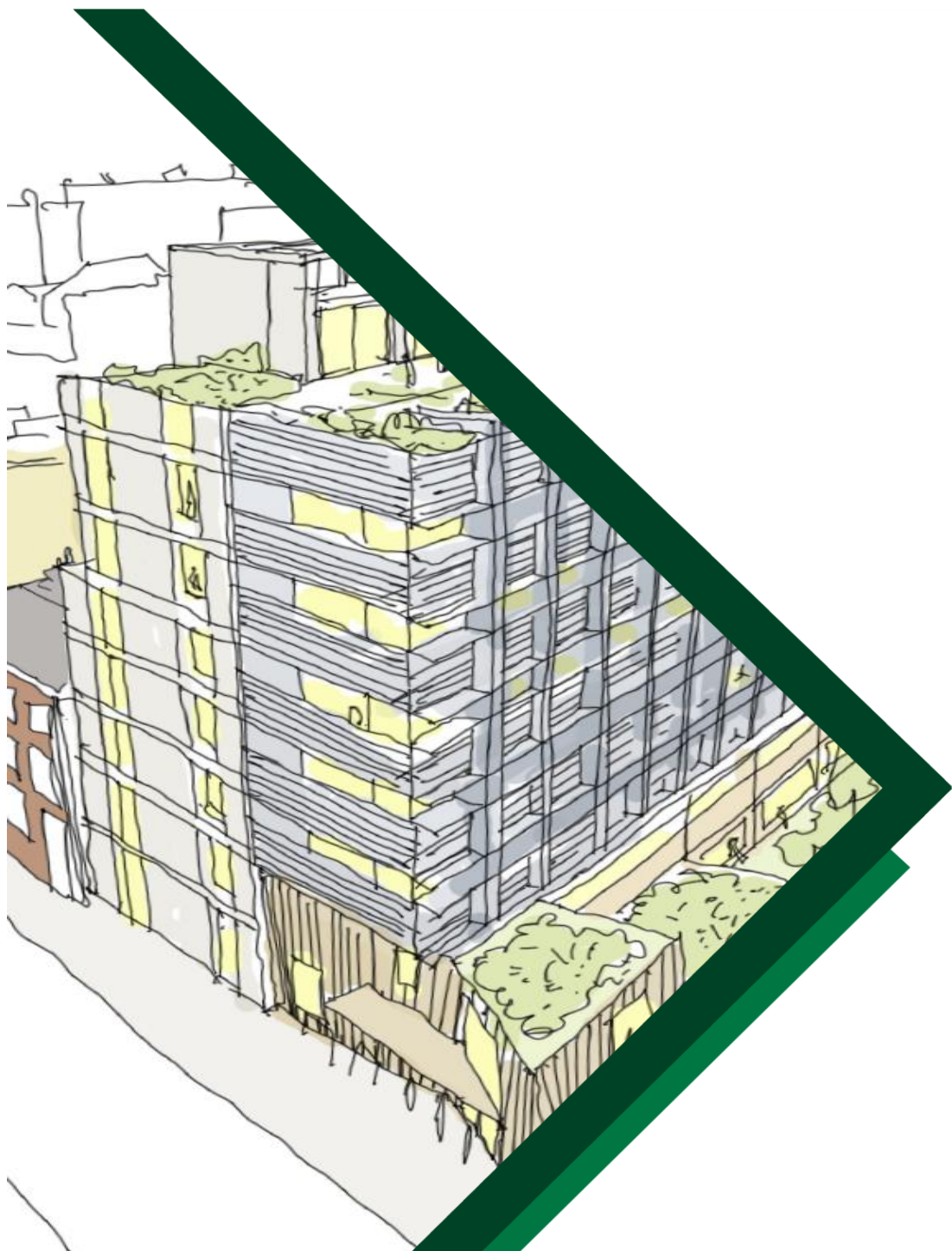
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Order of Cost Estimate - Stage 2

**Britannia Street
London WC1X 9BP**

ACRE0005
Rev_02_01
11th October 2024

100 Acre London Limited



Document Control

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<u>Revision History</u>			
Rev_02_01	Order of Cost Estimate issued to Client		11/10/2024

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Executive Summary

Executive Summary

1. The total estimated outturn construction cost for the proposed Britannia Street project is:
£21,210,000.00 (rounded) excluding VAT & Fees which equates to £429/ft².

	Total	Cost/m ²	Cost/ft ²	Cost/Room
PBSA (Student Accommodation)	£21,210,000	£4,618 /m ²	£429 /ft ²	£182,845 /Room
TOTAL	£21,210,000	£4,618 /m²	£429 /ft²	£182,845 /Room

2. Design Stage; The Cost Plan has been prepared based on the Pre App & Stage 2 information prepared by the design team, as listed in "Section 6. Information used".

3. Procurement;
 It is assumed there will be a single contract for the entire works based on the use of a JCT Design & Build Contract 2024.
 Costs have been based on the use of single stage selective tendering in competition.

4. Programme;
 Current programme is to be reviewed following further meetings with the planning team at Camden Council.

5. Principal Allowances;
- | | | | |
|---------------------------------------|-----|-------------------------------------|----|
| Main Contract Preliminaries - | 16% | Design Development risk allowance - | 5% |
| Main Contractor Overhead and Profit - | 5% | Construction risk allowance - | 5% |

Executive Summary

6. The 'Estimate Base Date' is - Q4 2024
7. **Construction over Thameslink tunnel** - 400mm deep RC raft foundation / Steel frame with composite metal deck floors / Traditional brickwork.
Construction NOT over Thameslink tunnel - Assumed tension pile foundations with 500mm thick GF slab over. RC Concrete frame / Rainscreen cladding facade.
8. Allowance made for Fit Out based on similar PBSA type schemes. No allowance for FF&E or AV. 3 nr lifts allowed for.



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Project Definition

Project Definition

Description of Project

Planning History

A number of previous applications have been submitted for the Britannia Street site (the Proposed Development) by previous owners of the site for residential & hotel schemes.

Site Location

The site is located approximately 0.4miles southwest from Kings Cross & St Pancras international station, and sits within the south-western pocket of the Kings Cross Conservation Area known as Sub-Area 4. It's within a network of streets of predominantly industrial warehouse type buildings, many of which have retained their original character having been re-purposed over recent years. It is bounded to its Northern side by Britannia Street and to the south by Wicklow Street which forms the sites 2 road frontages. A railway cutting forms the Western boundary with the eastern edge bordered partially by residential buildings and gardens.

Site Conditions

The site is currently used as a small surface car park with its access from Britannia Street. The site has an existing brickwork tunnel vent that is to be removed.

Design

G+7 Storey PBSA scheme

Ground Floor Level - PBSA Entrance / PBSA Amenity Space / Management office / Cycle storage / Plant space / External Courtyard

Level 01- 06 - PBSA rooms

Level 07 - Amenity roof terrace



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Main Cost Summary

Main Cost Summary

	GIFA (m ²)	GIFA (ft ²)	NIA (m ²)	NIA (ft ²)	Rooms
PBSA	4,593	49,439	2,238	24,090	116
	4,593	49,439	2,238	24,090	116

Code	PBSA	Total	Cost/m ² of GIA	Cost/ft ² of GIA	Cost/m ² of NIA	Cost/ft ² of NIA	(£) Per Room	% of Cost
	£	£	£/m ²	£/ft ²	£/m ²	£/ft ²	£/Key	%
0	Facilitating Works	176,000	38	4	79	7	1,517	1%
1	Substructure	1,509,628	329	31	675	63	13,014	7%
2	Superstructure							
2.1	Frame	1,698,114	370	34	759	70	14,639	8%
2.2	Upper Floors	302,250	66	6	135	13	2,606	1%
2.3	Roof	291,240	63	6	130	12	2,511	1%
2.4	Stairs and Ramps	190,500	41	4	85	8	1,642	1%
2.5	External Walls	2,755,275	600	56	1,231	114	23,752	13%
2.6	Windows and External Doors	892,920	194	18	399	37	7,698	4%
2.7	Internal Walls and Partitions	754,000	164	15	337	31	6,500	4%
2.8	Internal Doors	0						
3	Internal Finishes							
3.1	Internal Finishes	2,412,101	525	49	1,078	100	20,794	11%
4	Fittings, Furnishings & Equipment	95,080	21	2	42	4	820	0%
5	Services	4,227,606	920	86	1,889	175	36,445	20%
8	External Works	494,616	108	10	221	21	4,264	2%
	SUB-TOTAL: BUILDING WORKS ESTIMATE	15,799,330	3,440	320	7,060	656	136,201	74%
9	Preliminaries	16% 2,527,893	550	51	1,130	105	21,792	12%
10	Overheads and Profit	5% 916,361	200	19	409	38	7,900	4%
	SUB-TOTAL: WORKS COST ESTIMATE	19,243,583	4,190	389	8,599	799	165,893	91%
11	Project and Design Team Fees	Excl. Excl.						
	SUB-TOTAL	19,243,583	4,190	389	8,599	799	165,893	91%
12	Other Project Costs	Excl. Excl.						
	BASE COST ESTIMATE ROUNDED	19,240,000	4,189	389	8,597	799	165,862	91%

Main Cost Summary

	GIFA (m ²)	GIFA (ft ²)	NIA (m ²)	NIA (ft ²)	Rooms
PBSA	4,593	49,439	2,238	24,090	116
	4,593	49,439	2,238	24,090	116

Code	PBSA	Total	Cost/m ² of GIA	Cost/ft ² of GIA	Cost/m ² of NIA	Cost/ft ² of NIA	(£) Per Room	% of Cost
	£	£	£/m ²	£/ft ²	£/m ²	£/ft ²	£/Key	%
13	Risk Allowances							
	Design Development Risks	5% 962,000	962,000	209	19	430	40	8,293 5%
	Construction Risks	5% 1,010,100	1,010,100	220	20	451	42	8,708 5%
	Employer Change Risks/Employer Other Risk	Excl. Excl.	Excl.					
	COST LIMIT ROUNDED (EXCL. INFLATION)	21,210,000	21,210,000	4,618	429	9,477	880	182,845 100%
14	Inflation Allowances							
	Tender Inflation Estimate	Excl.	Excl.					
	Construction Inflation Estimate	Excl.	Excl.					
	COST LIMIT ROUNDED	21,210,000	£21,210,000	4,618	429	9,477	880	182,845 100%

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Detailed Breakdown of Cost



Detailed Cost Breakdown

SHELL & CORE

0 FACILITATING WORKS

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
	Allowance for breaking out of existing car park hardstanding areas & disposal off site	950	m ²	80	76,000	
	Allowance for part demolition of existing retaining walls/abutments (east side) with allowance local remedials and/or temporary supports	1	item	50,000	50,000	TBC depending on condition of wall
	Allowance for tunnel vent to be capped off	1	item	50,000	50,000	Scope TBC
	Remediation works to ground conditions	1	item		Excluded	Scope to be determined
					176,000	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					176,000	
	<u>ADD</u> Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					176,000	
	<u>ADD</u> Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					176,000	
	<u>ADD</u> Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	

0 TOTAL - FACILIATING WORKS: TO SUMMARY 176,000

Detailed Cost Breakdown

SHELL & CORE

1 SUBSTRUCTURE						
Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
1.1	Substructure					
1.1.2	<u>Specialist foundations</u>					
	Excavate + cart away to form levels	547	m ³	75	40,995	
	E/O for haz waste - say 25%	137	m ³		Excl	Excluded
	Allowance for pile mat	547	m ³	60	32,796	Assumed 600mm deep
	Piling Rig Mobilisation allowance	1	nr	20,000	20,000	
	Piled foundations assumed 600mm (tension Piles)	103	nr	3,500	360,500	Assumed 25m deep
	Cutting top of piles	103	nr	100	10,300	
	Cart away pile arisings 600mm diameter	728	m ³	60	43,662	Assumed inert
	Allowance for crane base	1	item	50,000	50,000	
	Underpinning to music building	65	m	2,000	130,000	Scope of works to be defined
1.1.3	<u>Lowest floor construction</u>					
	Allowance for pile caps & ground beams	818	m ²	500	409,000	Assumed depth & 250 kg/m ³

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
	Allowance for Vibration isolation to base of the structure underneath the Thameslink tunnel assumed VR 16 polyurethane matting or similar	534	m ²	300	160,200	
	Allowance for ground floor slab 400mm thick raft slab over thameslink tunnel	534	m ²	250	133,500	
	Allowance for ground floor slab 500mm thick slab on site area not over Thameslink tunnel	377	m ²	275	103,675	
	Lift Pits	2	nr	7,500	15,000	
					1,509,628	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					1,509,628	
	ADD Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					1,509,628	
	ADD Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					1,509,628	
	ADD Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	
1	TOTAL - SUBSTRUCTURE: TO SUMMARY				1,509,628	

Detailed Cost Breakdown

SHELL & CORE

2 SUPERSTRUCTURE					
2.1	Frame				
2.1.1	<u>Steel frames</u>				
	<u>Steel Beams / Columns / Bracings</u>				
	Steel frame	186	t	4,500	838,013 <i>Assumed 65 kg/m2</i>
	Allowance for fixtures & fittings @ 15%	28	t	4,500	125,702
2.1.4	<u>Concrete frames</u>				
	Allowance for RC concrete frame & upper floors	1,728	m ²	425	734,400
					Sub-total
					1,698,114
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0
					1,698,114
	<u>ADD</u> Work Package Contractor's Design Fees - INCLUDED			0.00%	0
					1,698,114
	<u>ADD</u> Work Package Contractor's Preliminaries - INCLUDED			0.00%	0
					1,698,114
	<u>ADD</u> Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0
2.1	TOTAL - FRAME: TO SUMMARY				1,698,114

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
2.2	Upper Floors					
2.2.1	Floors					
	Composite metal deck floor to steel frame element	2,325	m ²	130	302,250	
	Sub-total				<u>302,250</u>	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	<u>0</u>	
					302,250	
	ADD Work Package Contractor's Design Fees - INCLUDED			0.00%	<u>0</u>	
					302,250	
	ADD Work Package Contractor's Preliminaries - INCLUDED			0.00%	<u>0</u>	
					302,250	
	ADD Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	<u>0</u>	
2.2	TOTAL - UPPER FLOORS: TO SUMMARY				302,250	

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
2.3	Roof					
2.3.2	Roof Coverings					
	<u>Flat Roofs</u>					
	Flat roofs - Warm roof VCL; approx 260mm warm roof insulation laid to 1:60 fall; waterproof membrane assumed 3-layer waterproofing on ply board (bituminous system); drainage layer; circa 100mm dense screed	818	m ²	200	163,600	
	Allowance for green roofs	654	m ²	100	65,440	
	PV's - Included in M&E Section of cost plan				Incl	
	AOV	1	item	5,000	5,000	
	<u>Miscellaneous</u>					
	Allowance for fall restraint system	1	item	15,000	15,000	
	Allowance for lightning protection system	1	item	10,000	10,000	
	Allowance for Parapet details	161	m	200	32,200	
	Sub-total				291,240	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	<u>0</u>	
					291,240	
	<u>ADD</u> Work Package Contractor's Design Fees - INCLUDED			0.00%	<u>0</u>	
					291,240	
	<u>ADD</u> Work Package Contractor's Preliminaries - INCLUDED			0.00%	<u>0</u>	
					291,240	
	<u>ADD</u> Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	<u>0</u>	
2.3	TOTAL - ROOF: TO SUMMARY				291,240	

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
2.4	Stairs and Ramps					
2.4.1	<u>Stair/ramp structures</u>					
	Stair 01; GF to Level 7; reinforced concrete structure, including reinforcement and formwork, fine finish	8	nr	8,500	68,000	Non-standard staircases
	Stair 02; GF to Level 7; reinforced concrete structure, including reinforcement and formwork, fine finish	8	nr	7,000	56,000	
2.4.2	<u>Stair/ramp finishes</u>					
	Stair 01; GF to Level 7	8	nr	2,000	16,000	Plasterboard, paint & nosing's
	Stair 02; GF to Level 7	8	nr	1,500	12,000	Plasterboard, paint & nosing's
2.4.3	<u>Stair/ramp balustrades and handrails</u>					
	Stair 01; GF to Level 7	8	nr	2,500	20,000	Assumed steel handrails & balustrade
	Stair 02; GF to Level 7	8	nr	2,000	16,000	Assumed steel handrails & balustrade
2.4.4	<u>Ladders/schutes/slides</u>					
	Cat Ladder; for roof access	1	nr	2,500	2,500	
	Sub-total				190,500	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					190,500	
	ADD Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					190,500	
	ADD Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					190,500	
	ADD Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	
2.4	TOTAL - STAIRS & RAMPS: TO SUMMARY				190,500	

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
2.5	External Walls					
2.5.1	<u>External enclosing walls above ground level</u>					
	Traditional brickwork	1,392	m ²	650	904,800	
	Rainscreen cladding	1,609	m ²	800	1,287,200	
	External walls - Met sec system	3,001	m ²	125	375,125	
	Party Wall between musician building and site (assumed blockwork wall)	442	m ²	200	88,400	
	<u>General</u>					
	Metal panel system Roofplant enclosure	1	item	50,000	50,000	
	Facade mock ups	1	item	15,000	15,000	
2.5.5	<u>Subsidiary walls, balustrades and proprietary balconies</u>					
	Balustrade to roof terrace & external courtyard	1	item	20,000	20,000	
2.5.6	<u>Facade access/cleaning systems</u>					
	Window cleaning abseiling points	590	m ²	25	14,750	
	Sub-total				2,755,275	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					2,755,275	
	ADD Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					2,755,275	
	ADD Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					2,755,275	
	ADD Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	
2.5	TOTAL - EXTERNAL WALLS: TO SUMMARY				2,755,275	

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
2.6	Windows and External Doors					
2.6.1	<u>External Windows</u>					
	<u>Windows</u>					
	Allowance for windows assumed 30% of overall façade area	965	m ²	800	771,920	
	Curtain walling to ground floor	68	m ²	1,000	68,000	
	<u>Misc</u>					
	1 Day hose Testing	1	item	5,000	5,000	
2.6.2	<u>External Doors</u>					
	Glazed Entrance Door (Assumed automatic)	1	nr	20,000	20,000	
	UKPN access double door	1	nr	5,000	5,000	
	Single door to refuse store	1	nr	2,000	2,000	
	Single Door to Stair core / Lift lobby at roof level	2	nr	2,500	5,000	
	Single Door to PBSA corridor	2	nr	3,000	6,000	
	Double doors to amenity courtyard at GF assumed glazed	2	nr	5,000	10,000	
	Sub-total				892,920	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					892,920	
	ADD Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					892,920	
	ADD Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					892,920	
	ADD Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	
2.6	TOTAL - WINDOWS & EXTERNAL DOORS: TO SUMMARY				892,920	

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
2.7	Internal Walls and Partitions					
2.7.1	<u>Metal studded partitioning</u>					
	Drylining to rooms and communal areas	116	nr	6,500	754,000	
Sub-total					754,000	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					754,000	
	<u>ADD</u> Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					754,000	
	<u>ADD</u> Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					754,000	
	<u>ADD</u> Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	
2.7	TOTAL - INTERNAL WALLS & PARTITIONS: TO SUMMARY				754,000	

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
2.8	Internal Doors					
2.8.1	<u>Internal doors</u>					
	Included in Internal Finishes					
					0	
					0	
					0	
					0	
					0	
2.8	TOTAL - INTERNAL DOORS: TO SUMMARY				0	

Detailed Cost Breakdown

SHELL & CORE

3 INTERNAL FINISHES

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
------	-------------------	-----	------	----------	-------	----------

3.0 Internal Finishes

	Fit-Out to Standard Studios	92	nr	14,000	1,288,000	See back up sheet
	Fit-Out to (20+m ² Rooms)	10	nr	18,000	180,000	See back up sheet
	Fit-Out to (24m ² to 29m ² Rooms)	14	nr	21,000	294,000	See back up sheet
	Mastic to rooms	116	nr	225	26,100	
	Fit-Out to Circulation areas	699	m ²	320	223,776	
	Fit-Out to Plant / Cycle space	273	m ²	100	27,340	
	Fit-Out to BOH / Stores	69	m ²	350	24,185	
	Fit-Out to Amenity space	317	m ²	1,100	348,700	

Sub-total 2,412,101

Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED 0.00% 0
2,412,101

ADD Work Package Contractor's Design Fees - INCLUDED 0.00% 0
2,412,101

ADD Work Package Contractor's Preliminaries - INCLUDED 0.00% 0
2,412,101

ADD Work Package Contractor's Overheads & Profit - INCLUDED 0.00% 0

3 TOTAL - INTERNAL FINISHES: TO SUMMARY 2,412,101

Detailed Cost Breakdown

SHELL & CORE

4 FITTINGS FURNISHINGS & EQUIPMENT						
Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
4.1	Fittings, furnishings and equipment					
4.1.1	<u>General fittings, furnishings and equipment</u>					
	Allowance for reception desk	1	item	20,000	20,000	Scope TBC
	Allowance for cycle racks ; Sheffield stand	4	nr	350	1,400	
	Allowance for cycle racks; Josta 2 tier racks	37	nr	750	27,750	
4.1.3	<u>Special purpose fittings, furnishings and equipment</u>					
4.1.4	<u>Signs/notices</u>					
	Wayfinding & statutory signage	4,593	m ²	10	45,930	
				Sub-total	95,080	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					95,080	
	<u>ADD</u> Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					95,080	
	<u>ADD</u> Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					95,080	
	<u>ADD</u> Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	
4	TOTAL - FITTINGS FURNISHINGS & EQUIPMENT: TO SUMMARY				95,080	

Detailed Cost Breakdown

SHELL & CORE

5 SERVICES						
Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
5.1	Services; PBSA					
	Rainwater Systems (RWP's basement SW pipework)	4,593	m ²	9	39,041	
	Attenuation	4,593	m ²	5	22,965	
	Service connections	116	nr	850	98,600	
	Studio M&E Services (MVHR with cooling module shared between approx 3 keys)	116	nr	26,500	3,074,000	
	Extra over for additional cooling	116	nr	3,000	348,000	
	Sprinkler systems within block	116	nr	2,500	290,000	
	Sprinkler tank	1	nr	50,000	50,000	
	Photovoltaics to roof	1	item	20,000	20,000	Allowance scope TBC
	<u>Lift Installations</u>					
	New passenger lifts from GF to level 6 (7 floors) assumed 13 person lift	3	nr	95,000	285,000	
	Sub-total				4,227,606	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					4,227,606	
	<u>ADD</u> Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					4,227,606	
	<u>ADD</u> Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					4,227,606	
	<u>ADD</u> Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	
5	TOTAL - SERVICES: TO SUMMARY				4,227,606	

Detailed Cost Breakdown

SHELL & CORE

8 EXTERNAL WORKS						
Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
8.1	External Works					
	Allowance to tie in existing external works with new works	1	item	20,000	20,000	Scope to be refined at next stage,
	External courtyard at GF level	78	m ²	400	31,200	
	Roof terrace space	67	m ²	400	26,800	
8.2	External Fixtures					
	Allowance for external signage	1	item	20,000	20,000	
8.3	Soft landscaping, planting and irrigation systems					
8.6	External drainage					
	Allowance for underground building drainage Foul and Storm water	4,593	m ²	12	55,116	
	Attenuation tank	110	m ³	650	71,500	
	Connection into existing sewers	1	item	35,000	35,000	

Detailed Cost Breakdown

SHELL & CORE

Code	Element/Component	Qty	Unit	Rate (£)	Total	Comments
8.7	External services					
	New electrical supply	1	item	150,000	150,000	<i>Incl new substation</i>
	New Telecom supply	1	item	15,000	15,000	
	New Water supply	1	item	20,000	20,000	
	Allowance for BWIC	1	item	50,000	50,000	
					494,616	
	Allowance for sundry work items, minor labours and other miscellaneous work items - INCLUDED			0.00%	0	
					494,616	
	<u>ADD</u> Work Package Contractor's Design Fees - INCLUDED			0.00%	0	
					494,616	
	<u>ADD</u> Work Package Contractor's Preliminaries - INCLUDED			0.00%	0	
					494,616	
	<u>ADD</u> Work Package Contractor's Overheads & Profit - INCLUDED			0.00%	0	
8	TOTAL - EXTERNAL WORKS: TO SUMMARY				494,616	



5

Area Schedule

Area Schedule

AREA SCHEDULE							
	GEA (sqm)	GEA (sqft)	GIA (sqm)	GIA (sqft)	NIA (sqm)	NIA (sqft)	
	Total		Total		Total		Efficiency (%)
Ground Floor	911	9,806	818	8,805	0	-	
Level 1	430	4,628	616	6,631	397	4,273	64%
Level 2	717	7,718	627	6,749	383	4,123	61%
Level 3	717	7,718	627	6,749	383	4,123	61%
Level 4	717	7,718	627	6,749	383	4,123	61%
Level 5	687	7,395	602	6,480	346	3,724	57%
Level 6	687	7,395	602	6,480	346	3,724	57%
Level 7	108	1,163	74	797	0	-	
Total Areas	4,974	53,540	4,593	49,439	2,238	24,090	49%

Dwellings	
Studios	
S	
Ground Floor	0
Level 1	20
Level 2	20
Level 3	20
Level 4	20
Level 5	18
Level 6	18
Level 7	0
Total	116



6

Information Used

Information Used

Ref	Drawing / Document Title	Drawing / Document Number	Rev	Date Received	Author
Sheppard Robson					
1	General Arrangement Ground Floor Plan	6910-SRA-ZZ-00-DR-A-20210	P06	09/10/2024	SR
2	General Arrangement First Floor Plan	6910-SRA-ZZ-01-DR-A-20211	P04	09/10/2024	SR
3	General Arrangement Second Floor Plan	6910-SRA-ZZ-02-DR-A-20212	P07	09/10/2024	SR
4	General Arrangement Third Floor Plan	6910-SRA-ZZ-03-DR-A-20213	P04	09/10/2024	SR
5	General Arrangement Fourth Floor Plan	6910-SRA-ZZ-04-DR-A-20214	P06	09/10/2024	SR
6	General Arrangement Fifth Floor Plan	6910-SRA-ZZ-05-DR-A-20215	P04	09/10/2024	SR
7	General Arrangement Sixth Floor Plan	6910-SRA-ZZ-06-DR-A-20216	P04	09/10/2024	SR
8	General Arrangement Seventh Floor Plan	6910-SRA-ZZ-07-DR-A-20217	P07	09/10/2024	SR
9	Elevations Britannia St and Wicklow St	6910-SRA-ZZ-ZZ-DR-A-20400	P04	09/10/2024	SR
10	General Arrangement West Elevation	6910-SRA-ZZ-ZZ-DR-A-20401	P02	09/10/2024	SR
11	General Arrangement South Elevation - Wicklow St	6910-SRA-ZZ-ZZ-DR-A-20402	P01	09/10/2024	SR
12	General Arrangement North Elevation - Britannia St	6910-SRA-ZZ-ZZ-DR-A-20404	P01	09/10/2024	SR
13	Basebuild Option A Massing	6910-SRA-ZZ-ZZ-M3-A-00001	P06	09/10/2024	SR
14	Fitout	6910-SRA-ZZ-ZZ-M3-A-00002	P05	09/10/2024	SR
15	Envelope	6910-SRA-ZZ-ZZ-M3-A-00003	P07	09/10/2024	SR
16	Massing - Envelope Model	6910-SRA-ZZ-ZZ-M3-A-00010	P05	09/10/2024	SR
17	Accommodation & Area Schedule	6910-SRA-ZZ-ZZ-SH-A-20901	P07	09/10/2024	SR
18	GIA Plans	6910-SRA-ZZ-ZZ-SK-A-00900	P06	09/10/2024	SR
19	GEA Plans	6910-SRA-ZZ-ZZ-SK-A-00901	P06	09/10/2024	SR
1	Design Review Panel 02 Presentation	6910-SRA-SW-ZZ-DS-A-00021	S2	12/09/2024	SR
WSP					
1	Preliminary Building Assessment	WSP-DDN-016		25/09/2024	WSP



8

Assumptions

Assumptions

Please refer to the detailed build up for all other assumptions and allowances.

1. Prices based on current day levels with no allowance for Tender Price Inflation or Construction Price Inflation.
2. Areas are based on Sheppard Robson and sense checked by 100 Acre London.
3. Design information prepared by Sheppard Robson / WSP.
4. Assumed form of contract JCT Design and Build Contract 2024 Edition.
5. Assumed procurement route single stage design and build.
6. The Feasibility Estimate is based on the following procurement and contract strategy assumptions:
 - The intention is to procure the development through a competitive single stage tender process, using the JCT Design and Build Contract.
 - Contractors will be chosen having gone through a rigorous pre-qualification exercise to short list a maximum of four contractors who have the experience and resources to undertake the works.
 - The use of a standard form of contract with non-significant amendments should be used.
 - Liquidated Damages being set at levels that are commercially acceptable to the Main Contractor.
7. Costs based on the works being completed in one continuous phase.
8. Assumed BREEAM Excellent with an aspiration for Outstanding.
9. Main Contract Preliminaries - 16% Design Development risk allowance - 5%
Main Contractor Overhead and Profit - 5% Construction risk allowance - 5%
10. The 'Estimate Base Date' is - Q4 2024
11. Allowances made for incoming services costs as no stats quotes available.
12. Traditional brickwork / rainscreen cladding façade.

Assumptions

13. Given the close proximity to the railway we have assumed comfort cooling required to rooms to manage overheating issues.



9

Exclusions

Exclusions

Ref	Item	Included ✓	Excluded X	N/A X	Comments
1	Costs in connection with land acquisition		X		
2	Costs in connection with funding of project		X		
3	Fees in connection with Planning and other statutory procedures		X		
4	Demolition works	✓			Allowance for demolition of existing vent tunnel
5	Discovery of archaeological remains		X		
6	Discovery of unexploded devices		X		
7	Extra cost of disposing of hazardous and non-hazardous excavated material		X		
8	Removal of asbestos		X		
9	Direct works by Employer		X		
10	Effects of exchange rates		X		
11	Effects of inflation		X		
12	Removal of toxic waste		X		
13	Treatment of invasive plant growth		X		
14	Works associated with protected trees		X		
15	Dealing with presence of endangered species		X		
16	Restricted working hours and/or routines		X		
17	Works in connection with party wall awards		X		
18	Costs in connection with diversion of existing services		X		
19	Costs in connection with upgrading existing services		X		
20	Fees in connection with Project and Design Team consultants		X		

Exclusions

Ref	Item	Included ✓	Excluded X	N/A X	Comments
21	Fees in connection with Specialist consultants		X		
22	Fees and charges in connection with site investigations		X		
23	Fees in connection with Specialist support consultants (including Letting agents, Legal, Tax adviser, etc.)		X		
24	Investigation fees and charges		X		
25	Main Contractor's pre-construction fees		X		
26	Fees in connection with Main Contractor's design consultants		X		
27	Fees in connection with Building Control or similar		X		
28	Fees in connection with oversailing rights		X		
29	Fees in connection with party wall awards		X		
30	Fees in connection with rights of light agreements		X		
31	Fees in connection with other agreements between Client and neighbours to facilitate project completion		X		
32	Fees in connection with licences, permits and agreements not normally paid by Contractor		X		
33	Adoption charges in connection with highways		X		
34	Costs in connection with maintenance of highways		X		
35	Adoption charges in connection with services - i.e. sewerage, water, electricity and gas		X		
36	Costs in connection with maintenance of services - i.e. sewerage, water, electricity and gas		X		
37	Direct financial contributions in connection with planning consent		X		
38	Works outside the boundary of the site/working area		X		
39	Insurances in connection with the works; to be taken out by the Employer, including insurance premium tax (IPT)		X		
40	Fees and charges in connection with fieldwork carried out by archaeologists		X		

Exclusions

Ref	Item	Included ✓	Excluded X	N/A X	Comments
41	Fees and charges in connection with fieldwork carried out by specialists		X		
42	Capital Allowances		X		
43	Other tax allowances		X		
44	Grants		X		
45	Programme delays as a result of works beyond the site boundary, including services and the like		X		
46	Section 106/278 costs		X		
47	VAT		X		
48	Vibro/Acoustic Isolation	✓			Area over Thameslink tunnel only
49	Artwork		X		
50	Internal Planting		X		
51	FF&E / OS&E and AV installation		X		Assumed included elsewhere in clients appraisal
53	No allowance for BAPA / APA approvals		X		
54	Metal fins to façade		X		
55	Aallowance for unitised façade		X		
56	Battery storage for PV's		X		



10

Pricing Notes

Pricing Notes

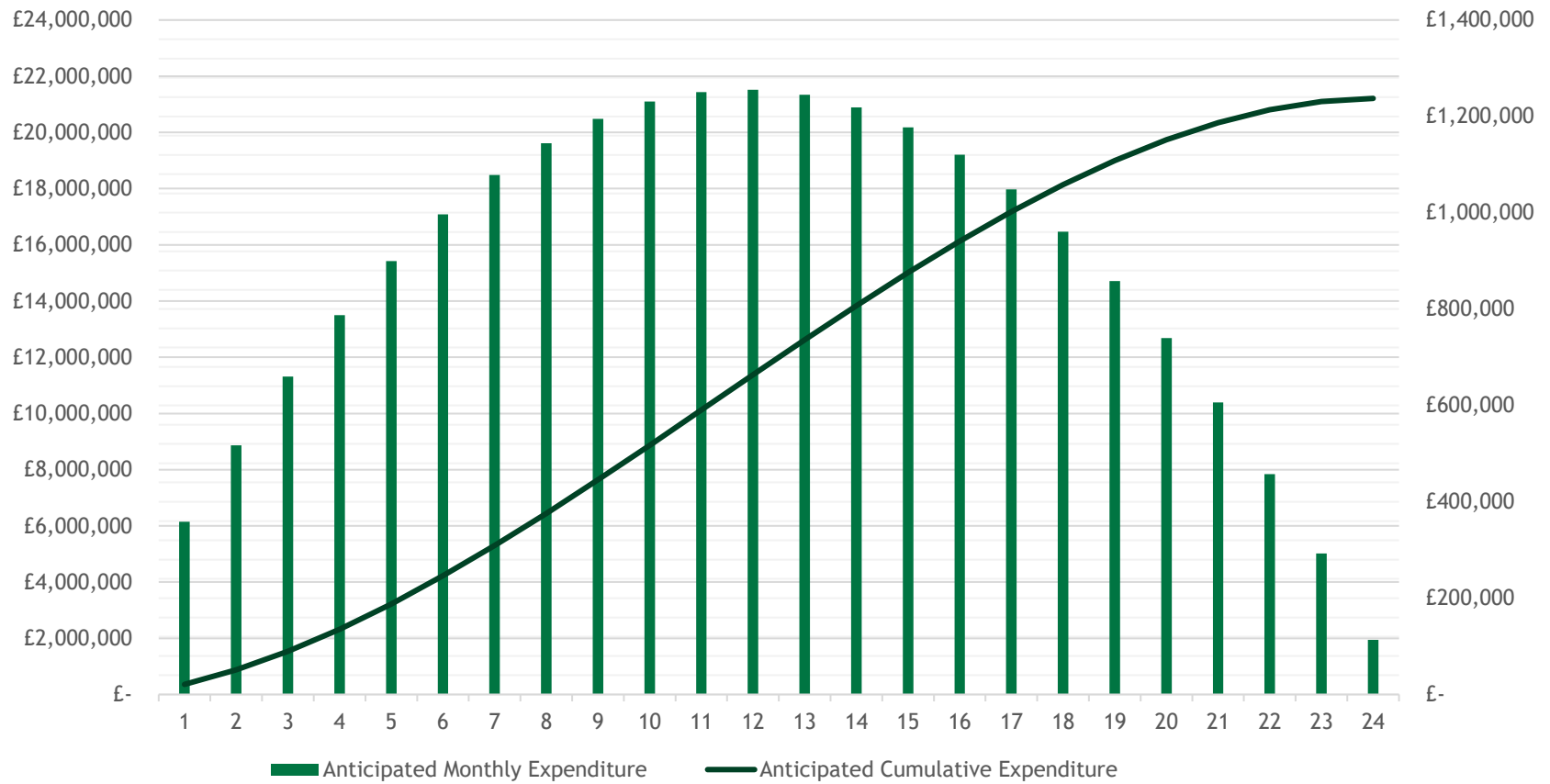
1. The pricing basis of this initial cost plan is current market conditions and should be reviewed at regular intervals of no longer than 3 months.
2. This cost plan has been prepared from outline information only and we strongly advise that the consultants should be allowed to develop the brief further before any irrevocable financial commitment is entered into by the Client.
3. Curlew should kindly note that the construction industry is currently experiencing changing market conditions with sub-contractors becoming increasingly selective in the opportunities they pursue. This is leading to some pricing volatility with projects being considered based on the procurement route, risk apportionment, programme and the robustness of tender documents.
4. The number of contractors both suitable and available for sizeable and/or complex schemes is becoming more limited with projects tending to be favoured where price and programme risk are fairly shared. In addition, the lack of contractor in-house resources coupled with the potential cost of tendering may also dissuade contractors from tendering. This is starting to have a knock-on effect generally.
5. Projects with potential pitfalls, inappropriate risk transfer and non-standard contract conditions may result in tendering opportunities being declined or they may attract a pricing premium.
6. It is therefore essential that all aspects of the project profile are fully considered by the client and project team in light of this current volatility. This should help ensure that project procurement is appropriate, project documentation is comprehensive, and risk is effectively addressed.
7. The measurements contained within this document shall not be relied upon for any purpose other than the formulation of the cost estimate itself.
8. Notwithstanding the risk allowances for design development and construction noted, costs have not yet been ascertained for any specific risks. They are simply initial risk allowances, which will be reassessed in conjunction with the employer and project team members as the design develops through the various RIBA Design Stages and as actions are taken to reduce the risk exposure.
9. No risk allowances have been included for potential risks caused as a consequence of the coronavirus (Covid-19) outbreak. It is therefore, recommended that the Client make sufficient budgetary allowances for such risks.



Appendix A

Cashflow Forecast

MAIN WORKS - INDICATIVE CASHFLOW



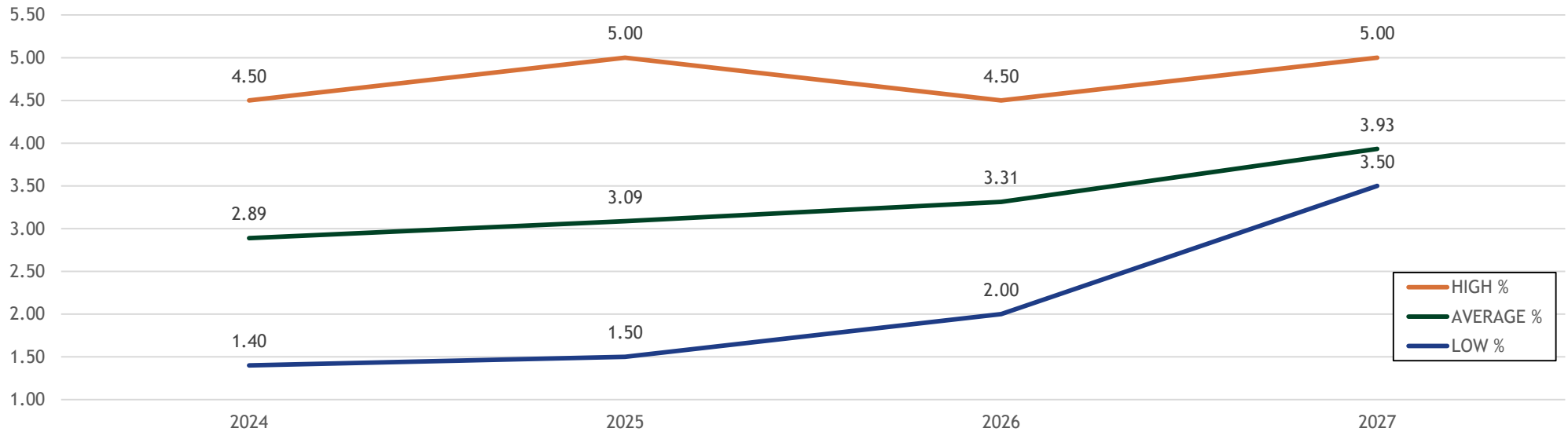


Appendix B

Inflation Forecast

Inflation Forecast

Year	Quantem	BCIS	G&T	Mace	100 Acre	Gleeds	RLB	Arcadis	T&T	Building Mag	LOW	HIGH	AVERAGE
	%	%	%	%	%	%	%	%	%	%	%	%	%
2024	3.00	2.10	2.25	2.50	3.25	3.50	3.19	4.50	3.20	1.40	1.40	4.50	2.89
2025	3.25	2.80	2.25	3.00	3.25	3.50	3.31	5.00	3.00	1.50	1.50	5.00	3.09
2026	3.75	3.70	2.50	3.00	3.50	3.50	3.17	4.50	3.50	2.00	2.00	4.50	3.31
2027	4.25	3.60	N/A	3.50	3.75	N/A	N/A	5.00	3.50	N/A	3.50	5.00	3.93





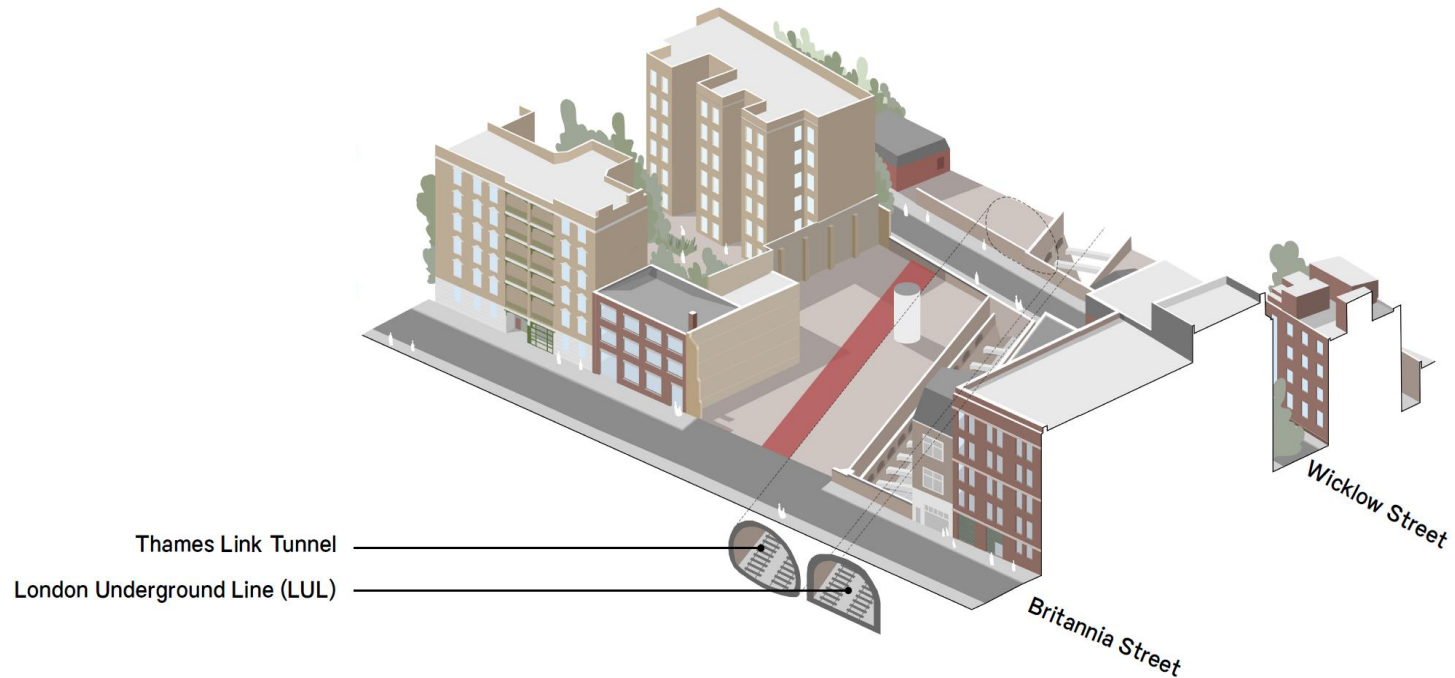
Appendix C

Project Abnormals

Project Abnormals

1. Site Conditions

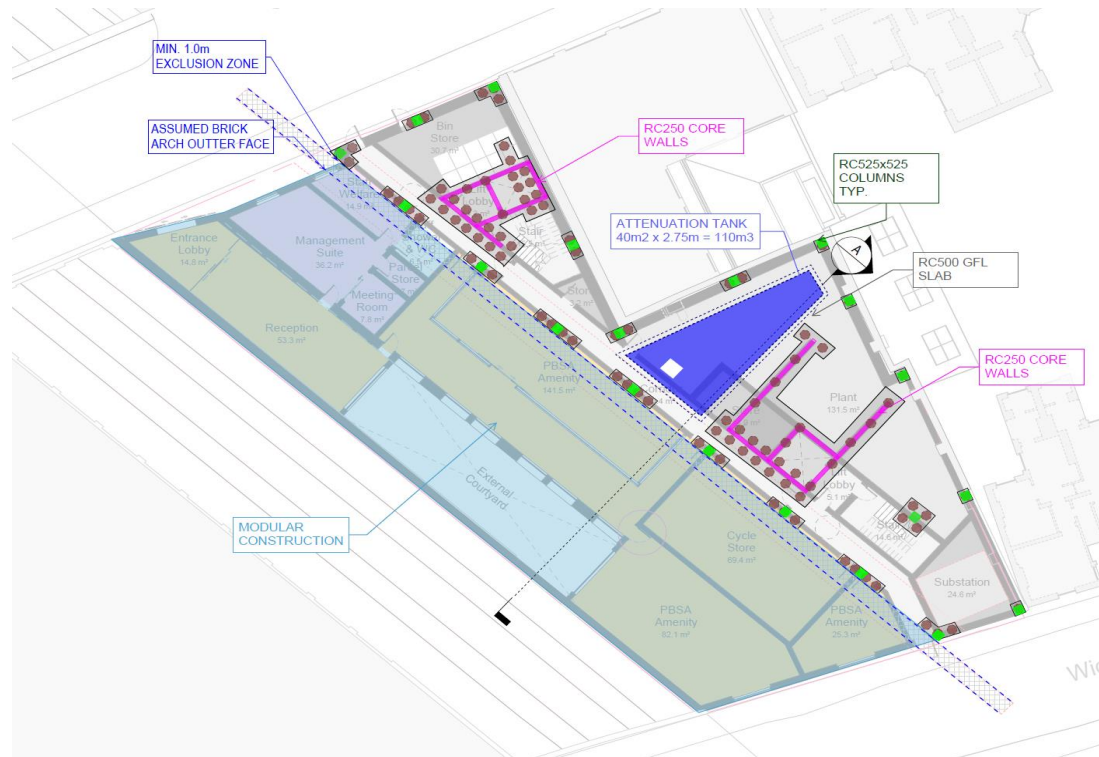
The site is constrained as the Thameslink tunnel runs directly under one half of the site (see below image). This limits the area of site where piled foundations can be installed and where traditional construction methods can be used.



Project Abnormals

2. Substructure Design

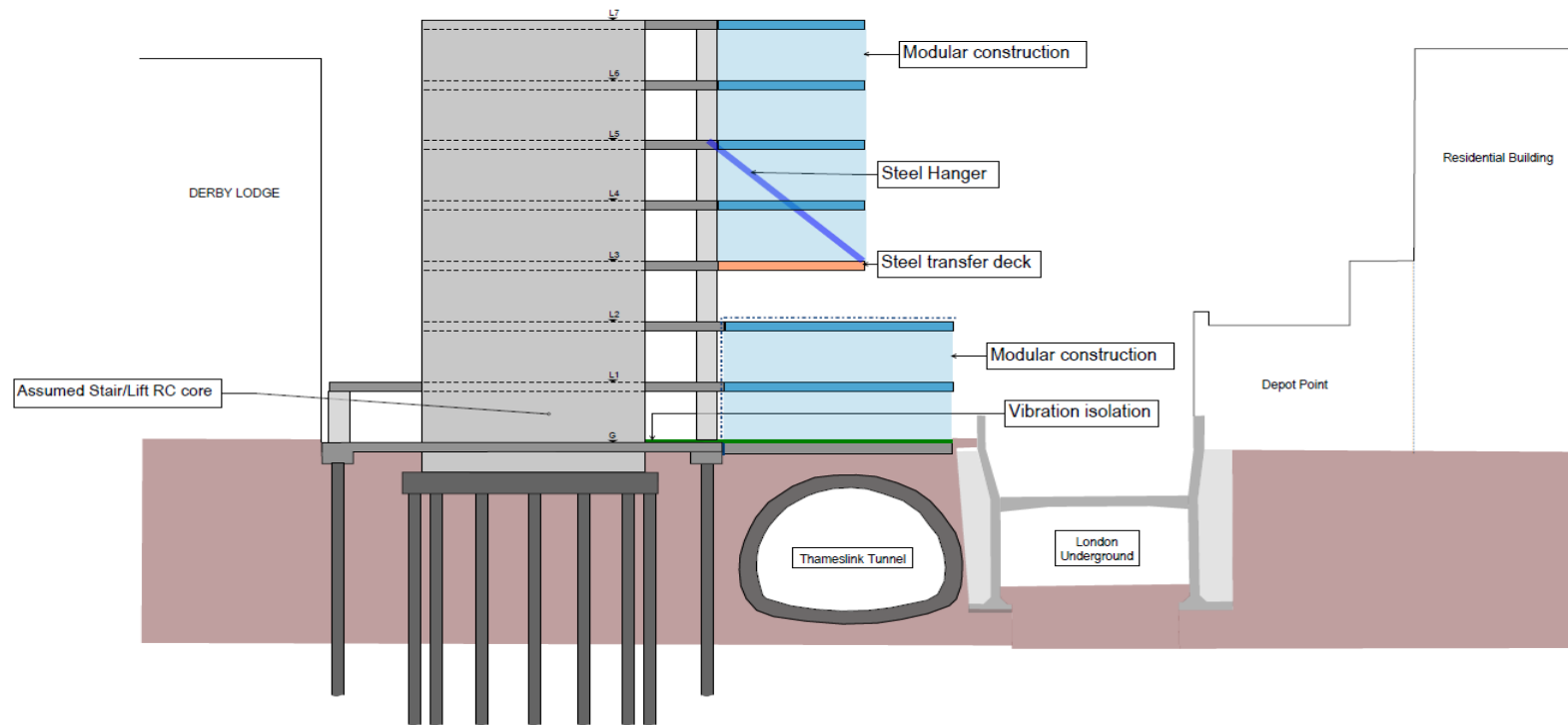
Below ground structure will be concentrated in the east of the site, away from the tunnel. There will be a minimum of 1m separation between the tunnel and any piles. This piling (and structure above) will be pushed close to the boundary with Derby Lodge to deliver sufficient support to the proposal. Given the need to pile so closely to the neighbouring properties it is likely that Underpinning will be required to these properties, adding additional cost. Furthermore as no deep excavations will be permitted over the Thameslink tunnel there is very little space for the attenuation tank meaning that a deeper and more expensive excavation will be required to accommodate it. Sleeved tension piles are likely to be required in lieu of CFA piles which are typically used on schemes of this size. Vibration isolation works are also required over the Thameslink tunnel to limit vibration to the structure when trains go under the site which attracts further costs



Project Abnormals

3. Superstructure Design

The main structure designed to cantilever over the tunnel area with steel hangers suspending the cantilever from roof level with a two storey lightweight structure bearing over the tunnel. This is a bespoke design to cater for the site conditions and it is unusual to cantilever the main structure. This has an impact on the structure cost.



Project Abnormals

4. Façade

Due to the nature and shape of the site there is a greater amount of Articulation in the facade resulting in a more inefficient wall to floor ratio which attracts greater costs.



Project Abnormals

5. Logistical Challenges

The footprint of the building takes up the vast majority of site this means that logistically there will be very little space on site to store materials and careful site management will be essential to ensure deliveries are co-ordinated. Furthermore as piles can only be installed on one half of the site the location of a tower crane will be limited and need careful consideration.



100 ΔCRE

APPENDIX 3

WORK IN SQUARE METRES

Use Class	CIL -Camden	Mayoral 2
Student	£239.00	£92.36

ZONE A CAMDEN

Assumed current floor area	0
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Proposed Floor Areas	
Residential	4,593
Office	
	4593

Student Chargeable Area	4593
-------------------------	------

CIL	Base CIL rate (psm)	Chargeable Floorspace sq m GIA	Base CIL Liability	BCIS All-In TPI November before CIL was adopted	BCIS All-In TPI Forecast (on the assumption that consent is granted this year)	Inflation Index	Indexed CIL Rate (psm)	Indexed CIL Liability
Camden	£ 239	4,593	£ 1,097,727	1	1	1.00	£ 239.00	£ 1,097,727
Mayoral	£ 92	4,593	£ 424,209	1	1	1.00	£ 92.36	£ 424,209

£
1,521,936

Total Payment £
1,521,936

Affordable Rebate £
532,678

35%

End Payment £
989,259

APPENDIX 4

Britannia Street CP
100% Private

Development Appraisal
Montagu Evans LLP
October 31, 2024

APPRAISAL SUMMARY**MONTAGU EVANS LLP**

Britannia Street CP
100% Private

Appraisal Summary for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
PBSA	118	18,512	2,184,357	2,184,357

Investment Valuation

PBSA					
Current Rent	2,184,357	YP @	5.0000%	20.0000	43,687,140

GROSS DEVELOPMENT VALUE **43,687,140**

Purchaser's Costs			(1,310,614)	
Effective Purchaser's Costs Rate		3.00%		(1,310,614)

NET DEVELOPMENT VALUE **42,376,526**

Income from Tenants 2,184,357

NET REALISATION **44,560,883**

OUTLAY**ACQUISITION COSTS**

Residualised Price			6,500,964	
Stamp Duty			314,548	6,500,964
Effective Stamp Duty Rate		4.84%		
Agent Fee		1.00%	65,010	
Legal Fee		0.50%	32,505	
				412,063

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Construction Costs	49,439	389.17	19,240,000	
Contingency		5.00%	962,000	
				20,202,000

Other Construction Costs

NR Bond + Insurance			850,000	850,000
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Section 106 Costs

CIL			1,521,936	1,521,936
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PROFESSIONAL FEES

Professional fees		10.00%	2,009,000	2,009,000
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DISPOSAL FEES

Sales Agent Fee		1.00%	423,765	
Sales Legal Fee		0.50%	211,883	
				635,648

MISCELLANEOUS FEES

PBSA Profit		15.00%	6,553,071	6,553,071
-------------	--	--------	-----------	-----------

**Britannia Street CP
100% Private****TOTAL COSTS BEFORE FINANCE** **38,684,682****FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	721,984	
Construction	(4,658)	
Letting	2,579,437	
Other	2,579,437	
Total Finance Cost		5,876,201

TOTAL COSTS **44,560,883****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	4.90%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
IRR% (without Interest)	7.44%
Profit Erosion (finance rate 7.500)	0 mths

APPENDIX 5

Britannia Street CP
35% Affordable Student

Development Appraisal
Montagu Evans LLP
October 31, 2024

APPRAISAL SUMMARY**MONTAGU EVANS LLP****Britannia Street CP
35% Affordable Student****Appraisal Summary for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Private PBSA	77	18,512	1,425,386	1,425,386
Affordable PBSA	41	6,208	254,529	254,529
Totals	118		1,679,915	1,679,915

Investment Valuation

Private PBSA					
Current Rent	1,425,386	YP @	5.0000%	20.0000	28,507,720
Affordable PBSA					
Current Rent	254,529	YP @	5.0000%	20.0000	5,090,580
Total Investment Valuation					33,598,300

GROSS DEVELOPMENT VALUE 33,598,300

Purchaser's Costs			(1,007,949)	
Effective Purchaser's Costs Rate		3.00%		(1,007,949)

NET DEVELOPMENT VALUE 32,590,351**Income from Tenants**

Private PBSA			1,425,386	
Affordable PBSA			254,529	
				1,679,915

NET REALISATION 34,270,266**OUTLAY****ACQUISITION COSTS**

Residualised Price			1,012,516	
				1,012,516
Stamp Duty			40,126	
Effective Stamp Duty Rate		3.96%		
Agent Fee		1.00%	10,125	
Legal Fee		0.50%	5,063	
				55,314

CONSTRUCTION COSTS

Construction	ft²	Build Rate	ft²	Cost
Construction Costs	49,439	389.17		19,240,000
Contingency		5.00%		962,000
				20,202,000
Other Construction Costs				
NR Bond + Insurance				850,000
				850,000
Section 106 Costs				
CIL				989,259
				989,259

PROFESSIONAL FEES

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Professional fees	10.00%	2,009,000	2,009,000
DISPOSAL FEES			
Sales Agent Fee	1.00%	325,904	
Sales Legal Fee	0.50%	162,952	488,855
MISCELLANEOUS FEES			
Private PBSA Profit	15.00%	4,276,158	
Affordable PBSA Profit	6.00%	305,435	4,581,593
TOTAL COSTS BEFORE FINANCE			30,188,536
FINANCE			
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Land		111,522	
Construction		(62,927)	
Letting		2,016,567	
Other		2,016,567	
Total Finance Cost			4,081,730
TOTAL COSTS			34,270,266
PROFIT			0
Performance Measures			
Profit on Cost%	0.00%		
Profit on GDV%	0.00%		
Profit on NDV%	0.00%		
Development Yield% (on Rent)	4.90%		
Equivalent Yield% (Nominal)	5.00%		
Equivalent Yield% (True)	5.16%		
IRR% (without Interest)	7.40%		
Profit Erosion (finance rate 7.500)	N/A		