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

Prepared for
4C – Jamestown Road Limited

March 2025



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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 updates our previously submitted assessment dated November 2024 to reflect subsequent changes to the Proposed Development, which reduce the number of storeys at ground and above ground level from seven to six. The Applicant's decision to reduce the height of student accommodation building results in this no longer being categorised as a 'high risk building' for the purposes of the Building Safety Act.

Our 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

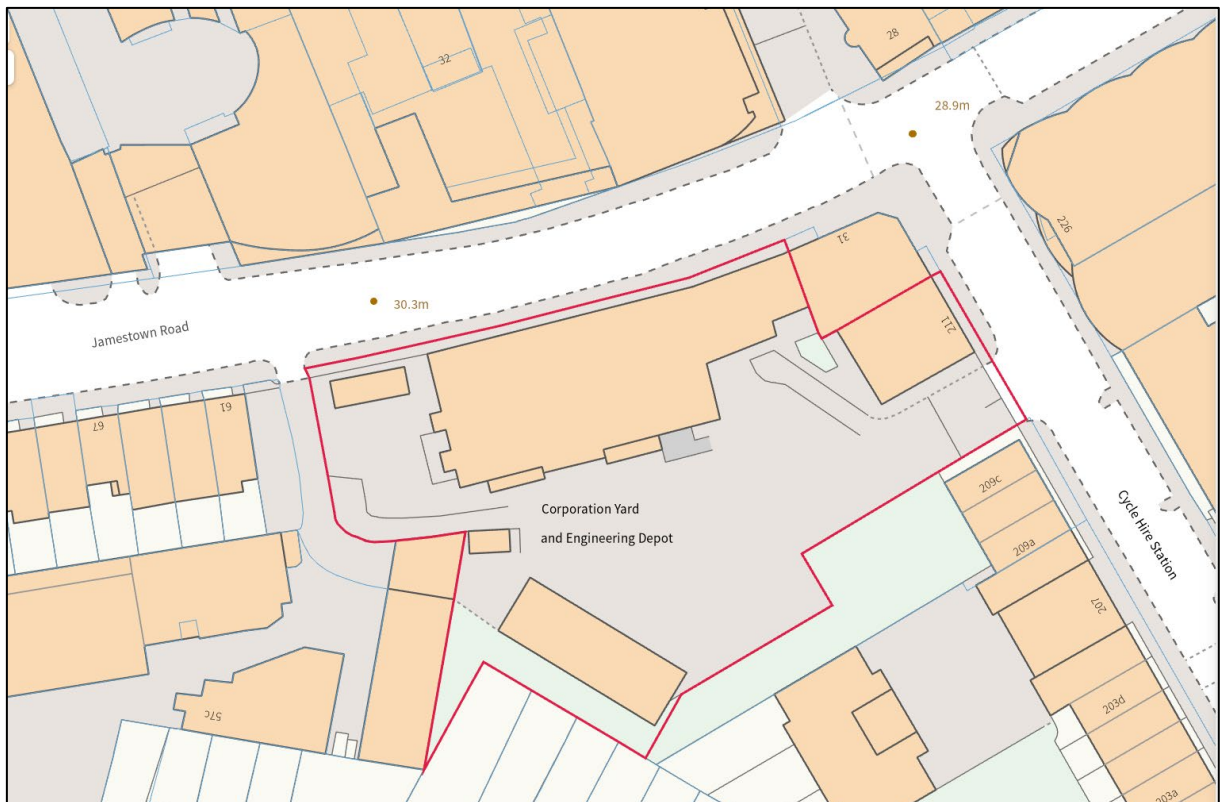
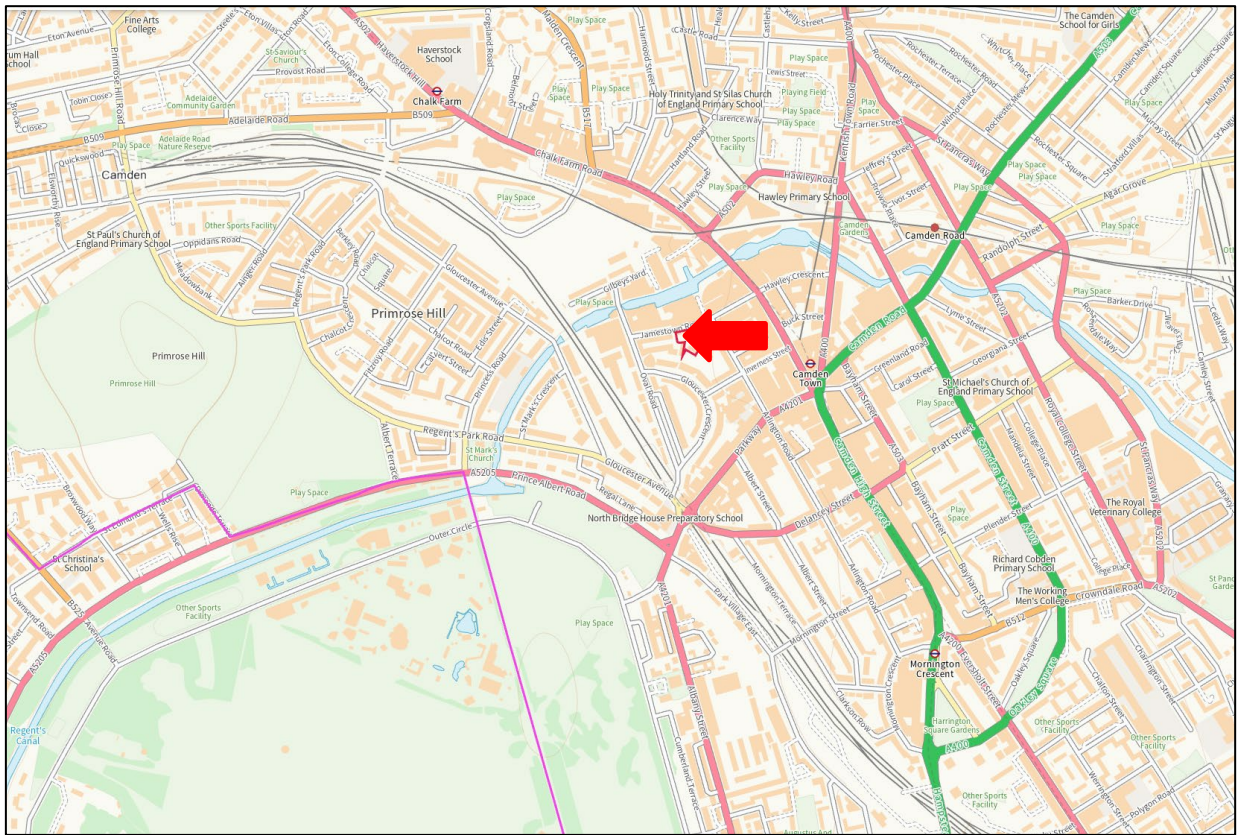


Figure 2.1.3: Location plan



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 (changes are shown in red strikethrough text):

'Demolition of existing buildings and structures to facilitate redevelopment comprising a Purpose Built Student Accommodation (Sui Generis) block over the basement, ground, plus ~~six~~ five storeys and ~~seventh~~ sixth-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 (previous unit numbers are shown in red strikethrough text). A detailed accommodation and area schedule is attached as Appendix 1.

Table 2.3.1: Residential unit mix

Type/ Tenure	Student	1 bed	2 bed	3 bed	Total units	Hab rooms totals
Student (standard studio 17-18 square metres)	134 131	-	-	-	134 131	134 131
Student (premium large studio 23 to 25 square metres)	26 37	-	-	-	26 37	26 37
Premium Student (wheelchair accessible)	18 49	-	-	-	18 49	18 49
C3 Affordable Housing	-	5 0	13 45	9 12	27	94 105
Totals	178 187		15	12	205 244	272 292

The affordable housing provision equates to 37% by area or 35% by habitable rooms¹, with a tenure split of 62% social rented housing and 38% intermediate rent (by area). 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 339.2 square metres (GIA) of flexible commercial floorspace.

2.3.1 Affordable housing provision

The C3 affordable housing units are configured as 5 x one bed units, 13 x two bed units (each providing three habitable rooms per unit) and 9 x three bed units (each providing five habitable rooms²). The affordable housing provision therefore equates to 94 habitable rooms. Each student studio unit provides one habitable room (a total of 178 habitable rooms). The C3 affordable housing provision therefore equates to 35% by habitable rooms or 37% by area.

We understand that the planning officer has suggested that the living/diner/kitchens should be counted as one habitable room, contrary to the Mayor of London's 'Housing' Supplementary Planning Guidance. Although we do not agree that this approach is correct, if applied it would reduce the number of C3 affordable habitable rooms from 94 to 85, which would equate to 32% of total habitable rooms.

¹ The C3 affordable housing equates to 31.64% 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 35.5% 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.

² The living/dining rooms in these units are of sufficient size to be counted as two habitable rooms in accordance with paragraph 1.3.19 of the Mayor of London's Housing Supplementary Planning Guidance.

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

4.2 Gross Development Value ('GDV')

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. 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. Inflation (as measured by the Consumer Price Index ('CPI')) subsequently fell from a high of over 10% in October 2022 to 1.7% in September 2024 but increased again to 3% in January 2025.

The BoE's November 2023 Monetary Policy Report identified *"a market-implied path for Bank Rate that remains around 5.25% until 2024 Q3 and then declines gradually to 4.25% by the end of 2026, a lower profile than underpinned the August projections"*. The BoE's Monetary Policy Committee ('MPC') has subsequently reduced the base rate from 5.25% to 4.5% in February 2025.

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 February 2025 House Price Index release, Nationwide reported that UK house prices increased by 0.4% month-on-month in January, after having increased by 0.1% month-on-month in December 2024. As a result, the annual rate of change decreased from 4.1% in January to 3.9% in February. Commenting on these changes, Nationwide's Chief Economist, Robert Gardener, observed that *"housing market activity has remained relatively resilient in recent months, despite ongoing affordability challenges. Indeed, the second half of 2024 saw a noticeable pick up in total housing transactions, which were up 14% compared with the same period in 2023"*.

Nationwide is not forecasting significant growth in 2025 and indicates that significant change is unlikely until interest rates start to fall and affordability improves, noting that *"providing the economy continues to recover steadily, as we expect, housing market activity is likely to continue to strengthen gradually as affordability constraints ease through a combination of lower interest rates and earnings outpacing house price growth"*.

Halifax report similar trends in its February 2025 release, with a month-on month reduction of 0.1% in February and annual growth of 2.9 (unchanged from January). Commenting on the year-on-year increase, Amanda Bryden (Head of Mortgages, Halifax Mortgages) observed that *"February's figures highlight the delicate balance within the UK housing market. While there has been talk of a last minute rush on new mortgages ahead of changes to stamp duty, inevitably we have seen some of the demand that was brought forward start to fade as the April deadline ticks closer, given the time needed to complete a purchase"*.

In the February 2025 release Bryden reiterated that *"affordability challenges persist"* but that *"the ongoing shortage of housing supply coupled with sustained demand suggests property prices will continue to rise this year, albeit at a more measured pace compared to last year"*.

In their February 2025 Housing Market Update, Savills reflect improvements in market sentiment in response to falling mortgage rates, which triggered an increase in demand from potential buyers. They observe that there are potential routes towards improving affordability. The first is falling mortgage rates following the BoE's base rate reduction which they consider will continue given the weakness of the UK economy. They note that Oxford Economics are forecasting that the base rate will fall to 3.75% by the end of the year. The second potential route towards improving affordability is

the proposed relaxation of mortgage regulation which may result from the Financial Conduct Authority's ongoing review.

Savills forecast an increase of 23.4% across the UK as a whole over the period 2025 to 2029 (up from 21.6% in their May 2024 updated forecast). They forecast lower cumulative growth of 19.9% over the same period in south-east England (up from 16.7% in their May 2024 updated forecast) and 17.1% in London (up from 14.2% in their May 2024 updated forecast). The other major agents report similar rates of cumulative growth over the same period.

4.2.1 Student housing

The Proposed Development incorporates 178 student housing units for rent (reduced from 187), configured as standard studios, large studios and premium wheelchair accessible studio units. The Applicant has received advice on rental income from Homes for Students which has been shared with BPS (acting on behalf of LB Camden). In order to narrow the areas of difference and on a strictly without prejudice basis, we have applied BPS's claimed rents in our appraisal, even though these are higher than the comparable evidence can reasonably support, including exceeding actual rents at Hawley Wharf. The total gross rent based on BPS's rents is £3.75 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	BPS Average Weekly Rent	Total Rent	Occupancy	Total rent net of voids
Standard studio	51	134	£403	£2,712,790	98.5%	£2,712,790
Large studio	51	26	£440	£583,440	98.5%	£574,688
Premium Wheelchair accessible studio	51	18	£450	£413,100	98.5%	£406,904
Totals		178	£413	£3,750,642	98.5%	£3,694,382

As previously advised, Homes for Students have confirmed that their achieved rents at Hawley Crescent are as follows:

Table 4.2.1.2: Hawley Wharf achieved rents (before voids)

Unit type	Tenancy length (weeks)	BPS claimed rents	Actual achieved rents (before voids)
Bronze studio	51	£419	£389
Silver studio	51	£430	£399
Gold studio	51	£439	£419

In terms of investment yield, we have retained the previously agreed yield of 4.5%. As noted previously, 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.

Scheme	Net initial yield	No of beds	Date	Comments
Vega, Vauxhall	4.75%	841	Under offer	Premium specification and central location. Better public transport connections and within 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 £3,115,879 per annum. After deducting purchaser's costs at 3% of GDV and applying an investment yield of 4.5%, the capital value equates to £69,241,749.

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 revised scheme incorporates 27 units (94 habitable rooms) of C3 affordable housing, 15 units at social rents and 12 for intermediate rent as summarised in Table 4.2.3.1.

Table 4.2.3.1: Affordable housing mix

Tenure	1 beds	2 beds	3 beds	Total units by tenure	Tenure split by units	Habitable rooms	Tenure split by habitable rooms
Social rent	-	6	9	15	56%	63	67%
Intermediate rent	5	7	-	12	44%	31	33%
Totals	5	13	9	27	100%	94	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 social rents based on the MHCLG's target rent formulae are as follows:

- Two beds: £153.05 per week
- Three beds: £178.34 per week

The capital value for the social rented housing equates to £2,000 per square metre (£186 per square foot). Although we have reflected an increase³ in gross rent that will apply from 1 April 2025, the capital value has fallen marginally as the mix has changed from 9 x two beds and 8 x three beds in the original scheme to 6 x two beds and 9 x three beds in the revised scheme. The greater weighting towards three bed units (which have a lower value per square foot) has reduced the overall blended value.

In their previous assessments, BPS have based their calculations on the formula rent caps of £199.09 and £210.15 per week for two and three bed units respectively but this is clearly an error as they have not calculated the rents in accordance with the MHCLG formulae which bases rents on relative county earnings and relative property values (from January 1999). When calculated according to MHCLG

³ In line with the Regulator of Social Housing's *Limit on annual rent increases 2025-26*.

formulae the target rents are lower than the rent caps, as noted above. This error has resulted in their capital values being significantly overstated.

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 rent levels that accord with the Council's Intermediate Housing Strategy, as follows:

- One beds: £229 per week
- Two beds: £269 per week

The intermediate units will generate a blended capital value of £4,610 per square metre (£428 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 339.2 square metres (3,651 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 previously applied a rent of £45 per square foot with 12 months rent free, capitalised at a yield of 6%. However, in their review, BPS adopted a higher rent of £56.50 per square foot by disregarding the bulk of the lettings evidence above. While we do not agree with their interpretation of the available evidence, we have applied their rent on a without prejudice basis.

4.3 Development Costs

4.3.1 Construction Costs

The Applicant has commissioned Gardiner & Theobald ('G&T') to update their Cost Plan for the Proposed Development to reflect the design changes. The cost of clearing existing buildings, site preparation works, and below and above ground construction works amount to £47,630,712 excluding fees and contingency, as summarised in Table 4.3.1.1. This equates to £482 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	Original cost £	Revised cost £	Change £
Demolition and enabling	815,188	815,188	-
Substructure	4,216,555	4,178,094	-38,461
Superstructure	31,584,848	30,591,052	-993,796
Fit-out	12,510,281	11,776,377	-733,904
Totals	49,126,872	47,360,712	-1,766,160

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. However, in their previous review, BPS applied a reduced profit of 12.5%. While this is unsupported by evidence we have applied this sub-market level of profit on a strictly without prejudice to narrow the areas of difference. For the avoidance of doubt, the application of this reduced margin in our revised appraisal should not be considered as an agreement that it is reasonable.

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 £3,201,722.28. In addition, we have been advised that there would be an estimated additional Section 106 contribution amounting to £1,166,334,62. 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.

In their review, BPS arrived at an alternative figure of £8,300,000 which we have applied in our appraisal on a strictly without prejudice basis in order to narrow the areas of difference.

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 67% social rent and 33% 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 and results in more provision of a form of housing for which there is most pressing need.

Our appraisal (attached as Appendix 8) incorporates the reduced Benchmark Land Value as a development cost, as well as the target returns (the sub-market return of 12.5% on the student housing GDV; the agreed 6% on the affordable housing GDV; and the agreed 15% on the commercial GDV). The appraisal results in a deficit of £7.09 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 5% per annum, alongside cost inflation at 2.5%, 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 178 student housing units (reduced from 187) and 35% C3 affordable housing units by habitable rooms (reduced marginally from 36% by habitable rooms), with a tenure split of 67% social rented housing and 33% intermediate. The Proposed Development would also provide flexible commercial floorspace, extending to 339.20 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.

BPS have previously reported that the first iteration of the Proposed Development providing 187 student rooms resulted in a deficit and, consequently, they agreed that the provision of 36% affordable housing by habitable rooms exceeded the maximum viable proportion.

Our updated appraisal of the Proposed Development generates a deficit of £7.09 million. It should be noted that we have appraised the Proposed Development using many of BPS's claimed positions, even though these are unsupported by evidence and have done so on a strictly without prejudice to narrow areas of dispute. Nevertheless, the updated appraisal confirms that the previously agreed position, namely that the provision of 35% affordable housing exceeds the maximum viable proportion of affordable housing, remains the case following the reconfiguration of the Scheme. 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 5% per annum over the construction period (alongside cost inflation contained at no more than 2.5% per annum), this would eliminate the deficit. Clearly this is a challenging position in the current market.

Appendix 1 - Accommodation schedule

MORRIS+COMPANY

Project

No.

Issued

Rev.

33-35 Jamestown Road & 211 Arlington Road

23054-MCO-XX-XX-SA-A-01001

26.05.2025

P23

(C3 Tenure break down included)

NOTE

Regal have requested the naming of PBSA rooms as follows:

Stage 2 Room Naming	Stage 3 Room Naming
Typical	Studio
Premium	Large Studio
WCA	Premium

PBSA	B1	L00	L01	L02	L03	L04	L05
Studio (17.0m2 to 18.0m2)	-	11	27	26	26	26	18
Large Studio (23.0m2 to 25.0m2)	-	0	4	6	6	6	4
Premium (WCA)	-	1	4	3	3	3	4
TOTAL	-	12	35	35	35	35	26
178							

C3 RESIDENTIAL	B1	L00	L01	L02	L03	L04	L05
Social Rent	1B2P	-	-				
	2B3P	-	-				
	2B4P	-	1	1	1		
	2B4P(W)	-	-	-	1	1	-
	3B4P	-	-	-	1	1	1
	3B5P M		3	-	-	-	-
	3B5P	-	-		-	-	-
	3B6P			1			1
Intermediate Rent	1B2P			1	1	1	1
	2B3P				1	1	1
	2B4P					1	1
	2B4P(W)						
	3B4P						
	3B5P M						
	3B5P						
	3B6P						
TOTAL	-	4	3	5	5	5	5
27							

C3 RESIDENTIAL	B1	L00	L01	L02	L03	L04	L05	R01
NIA Social Rent	-	215.6	321	246.2	170.6	170.6	170.6	0
NIA Intermediate Rent	-	0	62.4	122.8	198.4	198.4	198.4	0
Total NIA	-	215.6	383.4	369	369	369	369	0
GIA	199.8	445.8	463.3	445.1	445.1	445.1	445.1	16.1
GEA	245.4	518.6	534.7	519.1	519.1	519.1	519.1	25.8

PBSA	B1	L00	L01	L02	L03	L04	L05
NIA (units only)	-	219.9	679.0	680.1	680.1	680.1	523.0
GIA	765.1	693.0	935.2	935.2	935.2	935.2	746.8
GEA	893.3	747.4	1011.0	1011.0	1011.0	1011.0	810.1

FLEXIBLE	B1	L00	TOTAL	TARGET
NIA	91.9	188.1	280	280-325
GIA	111.4	227.8	339.2	-
GEA	134.5	250.2	384.7	-

PBSA & FLEXIBLE	B1	L00	TOTAL
GIA	876.5	920.8	1797.3
GEA	1027.8	997.6	2025.4

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

TOTAL UNITS	%
134	75%
26	15%
18	10%
178	

TOTAL UNITS	TOTAL	TOTAL	TOTAL	Hab. Rooms (per unit)	WCA Units
0	15	0	63	2	-
0		0		3	-
3		9		3	-
3		9		3	3
4		20		5	-
3		15		5	-
0		0		5	-
2		10		5	
5	12	10	31	2	
4		12		3	
3		9		3	
0		0		3	
0		0		5	
0		0		5	
0		0		5	
0		0		5	
	27		94		3
				WCA%	11%


C3 RESIDENTIAL	TOTAL
NIA Social Rent	1294.6
NIA Intermediate Rent	780.4
Total NIA	2075.0
GIA	2905.4
GEA	3400.9


PBSA (Excl. Flexible)	TOTAL
NIA (units only)	3462.2
GIA	5945.7
GEA	6494.8


FLEXIBLE	TOTAL
NIA	280.0
GIA	339.2
GEA	384.7


PBSA & FLEXIBLE	TOTAL
GIA	6284.9
GEA	6879.5


Appendix 2 - Commercial lettings

<div>Raymond Burton House</div> <div>129-131 Albert St London, NW1 7NB</div> <div>Office Building of 13,378 SF Sold on 01/07/2024 for £8,500,000</div>		
buyer		
<div>British Academy of Jewellery</div> <div>5-6 St. Cross St London, EC1N 8UA 020 7405 0197</div>		
seller		
<div>The Jewish Museum</div> <div>129-131 Albert St London, NW1 7NB 020 7284 7384</div>		
vital data		
<div><div><div>Escrow/Contract: -</div><div>Sale Date: 01/07/2024</div><div>Days on Market: 357 days</div><div>Conditions: -</div><div>Land Area SF: 3,345</div><div>Acres: 0.08</div><div>£/SF Land Gross: £2,540.80</div><div>Year Built, Age: 1848 Age: 176</div><div>Parking Spaces: -</div><div>Parking Ratio: -</div><div>Plot Ratio 4.00</div><div>Lot Dimensions: -</div><div>Frontage: -</div><div>Tenancy: -</div><div>Comp ID: 6784616</div></div><div><div>Sale Price: £8,500,000</div><div>Status: -</div><div>Building SF: 13,378 SF</div><div>Star Rating: ★★☆☆☆</div><div>Tenure: Freehold</div><div>Price/SF: £635.37</div><div>Reversionary Yield: -</div><div>Net Initial Yield: -</div><div>Down Pmnt: -</div><div>Pct Down: -</div><div>Corner: No</div><div>Submarket: Northern Fringe</div><div>Property Type: Office</div></div></div>		
income expense data		Listing Agent
		<div>James Andrew International</div> <div>72-75 Marylebone High St London, W1U 5JU 020 7224 4436</div> <div>Mark Kleinman, Briony Murray, Andrew Soning</div>
		Buyer Agent
		<div>Metrus Limited</div> <div>8-10 Hallam St London, W1W 6JF 020 7631 0550</div> <div>Simon Stone</div>
financing		
1st *Other Institutional Lender		

211 Arlington Rd London, NW1 7HD																																																														
Office Building of 1,489 SF Sold on 16/11/2022 for £2,160,055 - Research Complete (Part of Portfolio)																																																														
buyer																																																														
4C - Jamestown Road Ltd 31 Lisson Grv London, NW1 6UB																																																														
seller																																																														
London Borough of Camden 5 Pancras Sq London, N1C 4AG 020 7974 4444																																																														
vital data																																																														
<table><tr><td>Escrow/Contract:</td><td>-</td><td>Sale Price:</td><td>£2,160,055</td></tr><tr><td>Sale Date:</td><td>16/11/2022</td><td>Status:</td><td>Allocated</td></tr><tr><td>Days on Market:</td><td>160 days</td><td>Building SF:</td><td>1,489 SF</td></tr><tr><td>Conditions:</td><td>Bulk/Portfolio Sale</td><td>Star Rating:</td><td>★★★★★</td></tr><tr><td>Land Area SF:</td><td>-</td><td>Tenure:</td><td>Freehold</td></tr><tr><td>Acres:</td><td>-</td><td>Price/SF:</td><td>£1,450.67</td></tr><tr><td>£/SF Land Gross:</td><td>-</td><td>Reversionary Yield:</td><td>-</td></tr><tr><td>Year Built, Age:</td><td>1914 Age: 108</td><td>Net Initial Yield:</td><td>-</td></tr><tr><td>Parking Spaces:</td><td>-</td><td>Down Pmnt:</td><td>-</td></tr><tr><td>Parking Ratio:</td><td>-</td><td>Pct Down:</td><td>-</td></tr><tr><td>Plot Ratio:</td><td>-</td><td>Corner:</td><td>No</td></tr><tr><td>Lot Dimensions:</td><td>-</td><td>Submarket:</td><td>Northern Fringe</td></tr><tr><td>Frontage:</td><td>-</td><td>Property Type:</td><td>Office</td></tr><tr><td>Tenancy:</td><td>Single</td><td></td><td></td></tr><tr><td>Comp ID:</td><td>6370587</td><td></td><td></td></tr></table>			Escrow/Contract:	-	Sale Price:	£2,160,055	Sale Date:	16/11/2022	Status:	Allocated	Days on Market:	160 days	Building SF:	1,489 SF	Conditions:	Bulk/Portfolio Sale	Star Rating:	★★★★★	Land Area SF:	-	Tenure:	Freehold	Acres:	-	Price/SF:	£1,450.67	£/SF Land Gross:	-	Reversionary Yield:	-	Year Built, Age:	1914 Age: 108	Net Initial Yield:	-	Parking Spaces:	-	Down Pmnt:	-	Parking Ratio:	-	Pct Down:	-	Plot Ratio:	-	Corner:	No	Lot Dimensions:	-	Submarket:	Northern Fringe	Frontage:	-	Property Type:	Office	Tenancy:	Single			Comp ID:	6370587		
Escrow/Contract:	-	Sale Price:	£2,160,055																																																											
Sale Date:	16/11/2022	Status:	Allocated																																																											
Days on Market:	160 days	Building SF:	1,489 SF																																																											
Conditions:	Bulk/Portfolio Sale	Star Rating:	★★★★★																																																											
Land Area SF:	-	Tenure:	Freehold																																																											
Acres:	-	Price/SF:	£1,450.67																																																											
£/SF Land Gross:	-	Reversionary Yield:	-																																																											
Year Built, Age:	1914 Age: 108	Net Initial Yield:	-																																																											
Parking Spaces:	-	Down Pmnt:	-																																																											
Parking Ratio:	-	Pct Down:	-																																																											
Plot Ratio:	-	Corner:	No																																																											
Lot Dimensions:	-	Submarket:	Northern Fringe																																																											
Frontage:	-	Property Type:	Office																																																											
Tenancy:	Single																																																													
Comp ID:	6370587																																																													
income expense data		Listing Agent																																																												
		Lambert Smith Hampton 55-59 Wells St London, W1T 3PT 020 7198 2000 Harry Gelder, Craig Hinvest, David Earle																																																												
		Buyer Agent																																																												
		No Buyer Agent on Deal																																																												
financing																																																														

1 Bonny St London, NW1 9PE Office Building of 1,988 SF Sold on 19/07/2024 for £1,050,000 - Research Complete			
buyer			
seller			
Goddard Manton Architects 1 Bonny St London, NW1 9PE 020 7267 3761			
vital data			
Escrow/Contract: - Sale Date: 19/07/2024 Days on Market: 305 days Conditions: Distress Sale Land Area SF: 1,037 Acres: 0.02 £/SF Land Gross: £1,012.80 Year Built, Age: 1970 Age: 54 Parking Spaces: - Parking Ratio: - Plot Ratio 1.92 Lot Dimensions: - Frontage: - Tenancy: Single Comp ID: 6795012		Sale Price: £1,050,000 Status: Confirmed Building SF: 1,988 SF Star Rating: ★★☆☆☆ Tenure: Freehold Price/SF: £528.17 Reversionary Yield: - Net Initial Yield: - Down Pmnt: - Pct Down: - Corner: No No Tenants: 2 Submarket: Northern Fringe Property Type: Office	
income expense data		Listing Agent	
		Albany RE Brad Sharp Forest Real Estate 1 Bridge Ln London, NW11 0EA 020 3355 1555 Zach Forest, Ethan Shine	
		Buyer Agent	
		No Buyer Agent on Deal	
financing			

1-11 Hawley Cres London, NW1 8NP Office Building of 19,510 SF Sold on 15/08/2023 - Research Complete (Part of Multi-Property)					
buyer					
seller					
LabTech London Limited 1-7 Dockray Pl London, NW1 8QH 020 3763 9999					
vital data					
Escrow/Contract: - Sale Date: 15/08/2023 Days on Market: 365 days Conditions: Entity Buy/Membership Interests Land Area SF: 11,343 Acres: 0.26 £/SF Land Gross: - Year Built, Age: 2002 Age: 20 Parking Spaces: 8 Parking Ratio: 0.41/1000 SF Plot Ratio 1.72 Lot Dimensions: - Frontage: - Tenancy: Single Comp ID: 6539667			Sale Price: - Status: - Building SF: 19,510 SF Star Rating: ★★☆☆☆ Tenure: Freehold Price/SF: - Reversionary Yield: - Net Initial Yield: - Down Pmnt: - Pct Down: - Corner: No No Tenants: 1 Submarket: Northern Fringe Property Type: Office		
income expense data			Listing Agent		
Net Income	Net Operating Income - Debt Service - Capital Expenditure Cash Flow	£1,059,630	Allsop 33 Wigmore St London, W1U 1PN 020 7437 6977 Will Greasley, Nick Pemberton		
			Savills 33 Margaret St London, W1G 0JD 020 7499 8644		
			Buyer Agent		
financing			prior sale		
			Date/Doc No: 28/07/2015 Sale Price: £31,100,000 CompID: 3363582		

<div>Jamestown Wharf</div> <div>32 Jamestown Rd London, NW1 7BY</div> <div>Office Building of 66,200 SF Sold on 01/09/2023 for £75,000,000</div> <div>- Research Complete</div>					
buyer					
AGB Properties (Woking) Ltd 35 MILLERS Rd Brighton, BN1 5NP					
seller					
London & Regional Properties 105 Wigmore St London, W1U 1QY 020 7563 9000					
vital data					
Escrow/Contract: - Sale Date: 01/09/2023 Days on Market: - Conditions: - Land Area SF: 15,682 Acres: 0.36 £/SF Land Gross: £4,782.68 Year Built, Age: 1988 Age: 35 Parking Spaces: - Parking Ratio: - Plot Ratio 4.22 Lot Dimensions: - Frontage: - Tenancy: Multi Comp ID: 6539700			Sale Price: £75,000,000 Status: Confirmed Building SF: 66,200 SF Star Rating: ★★★★★ Tenure: Freehold Price/SF: £1,132.93 Reversionary Yield: - Net Initial Yield: 5.35% Down Pmnt: - Pct Down: - Corner: No No Tenants: 14 Submarket: Northern Fringe Property Type: Office		
income expense data			Listing Agent		
Net Income Net Operating Income £4,012,500 					

**Office Building of 10,688 SF Sold on 16/11/2022 for £15,339,945
- Research Complete (Part of Portfolio)**

buyer

seller

London Borough of Camden
5 Pancras Sq
London, N1C 4AG
020 7974 4444



vital data

Escrow/Contract:	-
Sale Date:	16/11/2022
Days on Market:	160 days
Conditions:	Bulk/Portfolio Sale
Land Area SF:	33,585
Acres:	0.77
£/SF Land Gross:	£456.75
Year Built, Age:	1978 Age: 44
Parking Spaces:	50
Parking Ratio:	4.68/1000 SF
Plot Ratio	0.32
Lot Dimensions:	-
Frontage:	-
Tenancy:	Single
Comp ID:	6370587

Sale Price:	£15,339,945
Status:	Allocated
Building SF:	10,688 SF
Star Rating:	★★★★☆☆
Tenure:	Freehold
Price/SF:	£1,435.25
Reversionary Yield:	-
Net Initial Yield:	-
Down Pmnt:	-
Pct Down:	-
Corner:	No
Submarket:	Northern Fringe
Property Type:	Office

income expense data


Listing Agent

Lambert Smith Hampton
55-59 Wells St
London, W1T 3PT
020 7198 2000
Harry Gelder, Craig Hinvest, David Earle

Buyer Agent

No Buyer Agent on Deal

financing

<div>10 Pratt Mews London, NW1 0AD</div> <div>1,582 SF Office Building Built in 1781 Property is for sale at £800,000 (£505.69/SF)</div> <div>buyer</div> <div>For Sale</div> <div>seller</div> <div>-</div>	
<div>vital data</div> <div> <div> <div>Days on Market:</div><div>160 days</div> <div>Conditions:</div><div>-</div> <div>Land Area SF:</div><div>-</div> <div>Acres:</div><div>-</div> <div>£/SF Land Gross:</div><div>-</div> <div>Year Built, Age:</div><div>1781 Age: 243</div> <div>Parking Spaces:</div><div>-</div> <div>Parking Ratio:</div><div>-</div> <div>Plot Ratio:</div><div>-</div> <div>Lot Dimensions:</div><div>-</div> <div>Frontage:</div><div>-</div> </div> <div> <div>Asking Price:</div><div>£800,000</div> <div>Status:</div><div>For Sale</div> <div>Building SF:</div><div>1,582 SF</div> <div>Star Rating:</div><div>★ ★ ★ ★ ★</div> <div>Tenure:</div><div>Freehold</div> <div>Price/SF:</div><div>£505.69</div> <div>Pct Office:</div><div>-</div> <div>Net Initial Yield:</div><div>-</div> <div>Corner:</div><div>No</div> <div>Submarket:</div><div>Northern Fringe</div> <div>Property Type:</div><div>Office</div> </div> </div>	
<div>income expense data</div>	<div>Listing Agent</div> <div> <div>Dutch & Dutch</div> <div>166-174 West End Ln</div> <div>London, NW6 1SW</div> <div>020 7624 7788</div> <div>Peter Wilson</div> </div> <div>Buyer Agent</div>

Appendix 3 - G&T updated cost plan

Jamestown Road
Feasibility Cost Plan - Updated BSR Design

for

Regal London

Rev - - Issued

14 March 2025

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 14-Mar-25	Alistair Hay / Partner 14-Mar-25

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	18	7	4,000
Shell & Core (below ground)	3,476,675	93	35	20,000
Shell & Core (above ground)	25,455,422	683	259	143,000
Fit Out (Open Market)	9,799,357	263	100	55,000
Sub-Total	39,409,788	1,058	401	221,000
Main Contractor Preliminaries	5,911,468	159	60	33,000
Main Contractor OH&P	2,039,457	55	21	11,000
Main Contractors Risk Allowance	621,739	excl	excl	excl
Inflation	excl	excl	excl	excl
Total (Construction Cost)	47,983,000	1,288	488	270,000
Fees	excl	excl	excl	excl
Contingency	excl	excl	excl	excl
Total (Construction Budget)	47,983,000	1,288	488	270,000

2. Areas

NIA						
Student	Affordable Resi	GIA	NIA:GIA	Student Units	Resi Units	
						
Current	37,267	22,335	98,274	61%	178	27
Previous	39,607	22,113	99,733	62%	187	27
Difference	(2,340)	222	(1,459)	-1%	(9)	-

3. Key Headlines

<div>£</div> <p>Cost plan excludes inflation past current day, Client design development is also excluded. Fees and Contingency have been excluded.</p>	<div></div> <p>Assumes D&B Procurement Route with Main Contractor. Prelims @ 14.5% & Profit @ 4.5%</p>
<div></div> <p>Specification is as per an assumed Student Specification benchmarked from similar schemes.</p>	<div></div> <p>Utilities have been included however secondary supplies and service diversions are excluded.</p>

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 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	1,227	13,204	1,033	11,123	-	-	-	-	-	-	0%
G	1,515	16,308	1,365	14,696	436	4,688	220	2,367	216	2,321	32%
01	1,546	16,638	1,399	15,053	1,062	11,436	679	7,309	383	4,127	76%
02	1,530	16,472	1,380	14,857	1,049	11,292	680	7,321	369	3,972	76%
03	1,530	16,472	1,380	14,857	1,049	11,292	680	7,321	369	3,972	76%
04	1,530	16,472	1,380	14,857	1,049	11,292	680	7,321	369	3,972	76%
05	1,329	14,307	1,192	12,829	892	9,601	523	5,630	369	3,972	75%
06	-	-	-	-	-	-	-	-	-	-	
Total	10,208	109,874	9,130	98,274	5,537	59,602	3,462	37,267	2,075	22,335	61%

2 Area Schedules

	PBSA & Flexible										
Level	GEA		GIA		Total NIA / NSA		PBSA NIA		Affordable 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	981	10,563	834	8,973	-	-	-	-			
Ground	997	10,726	920	9,897	220	2,367	220	2,367			24%
01	1,011	10,882	935	10,066	679	7,309	679	7,309			73%
02	1,011	10,884	935	10,066	680	7,321	680	7,321			73%
03	1,011	10,884	935	10,066	680	7,321	680	7,321			73%
04	1,011	10,884	935	10,066	680	7,321	680	7,321			73%
05	810	8,720	747	8,038	523	5,630	523	5,630			70%
06											
Total	6,833	73,544	6,241	67,174	3,462	37,267	3,462	37,267	-	-	55%

2 Area Schedules

	Residential										
Level	GEA		GIA		Total NIA / NSA		PBSA NIA		Affordable Resi NIA		Net to Gross
	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	
Basement	245	2,641	200	2,151	-						
Ground	519	5,582	446	4,799	216	2,321			216	2,321	48%
01	535	5,755	463	4,987	383	4,127			383	4,127	83%
02	519	5,588	445	4,791	369	3,972			369	3,972	83%
03	519	5,588	445	4,791	369	3,972			369	3,972	83%
04	519	5,588	445	4,791	369	3,972			369	3,972	83%
05	519	5,588	445	4,791	369	3,972			369	3,972	83%
Total	3,375	36,329	2,889	31,100	2,075	22,335	-	-	2,075	22,335	72%

Unit Mix TOTAL

	PBSA			Affordable Resi			
Level	Typical	Premium	WCA	1 Bed	2 Bed	3 Bed	Total Units
	nr	nr	nr	nr	nr	nr	nr
Total	134	26	18	5	13	9	205
£/unit type	£37,850	£44,459	£53,720	£72,376	£87,516	£122,775	
TOTAL FIT OUT	£5,071,900	£1,155,934	£966,960	£361,880	£1,137,708	£1,104,975	£9,799,357

BLOCK A

	PBSA			Affordable Resi			
Level	Typical	Premium	WCA	1 Bed	2 Bed	3 Bed	Total Units
	nr	nr	nr	nr	nr	nr	nr
Total	134	26	18				178
TOTAL FIT OUT	£5,071,900	£1,155,934	£966,960	£0	£0	£0	£7,194,794

BLOCK B

	PBSA			Affordable Resi			
Level	Typical	Premium	WCA	1 Bed	2 Bed	3 Bed	Total Units
	nr	nr	nr	nr	nr	nr	nr
Total				5	13	9	27
TOTAL FIT OUT	£0	£0	£0	£361,880	£1,137,708	£1,104,975	£2,604,563

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	9,130 m2	98,274 ft2		
						TOTAL NIA	5,537 m2	59,602 ft2		
	CONSTRUCTION COST		Total (£)	£/unit	£/ft² GIA	%	Demo & Sitewide	Basement	Student	Affordable Resi
									Block A	Block B
			98,274 ft2	205			98,274 ft2	11,123 ft2	58,201 ft2	28,950 ft2
0	Demolition & Enabling Works		£678,334	£3,300	£7	1.4%	678,334	-	-	-
1	Substructure		£3,476,675	£17,000	£35	7%	-	2,835,030	378,728	262,917
2	Frame & Upper Floor		£4,099,350	£20,000	£42	9%	-	190,866	2,648,161	1,260,323
3	Staircases		£276,000	£1,300	£3	1%	-	24,000	168,000	84,000
4	Roof Structure & Coverings		£1,536,786	£7,500	£16	3%	-	-	959,733	577,054
5	External Envelope		£7,084,040	£34,600	£72	15%	-	-	3,686,028	3,398,012
6	Internal Walls		£1,414,585	£6,900	£14	3%	-	147,384	881,148	386,053
7	Internal Doors		£639,100	£3,100	£7	1%	-	72,338	378,497	188,265
8	Wall Finishes		£318,540	£1,600	£3	1%	-	78,542	167,571	72,427
9	Floor Finishes		£675,481	£3,300	£7	1%	-	79,169	416,409	179,903
10	Ceiling Finishes		£209,055	£1,000	£2	0.4%	-	42,739	140,139	26,177
11	Fixtures Fittings & Equipment		£624,150	£3,000	£6	1.3%	-	67,467	527,036	29,648
12	MEP & Lifts		£7,442,980	£36,300	£76	16%	458,875	806,052	4,078,473	2,099,580
13	BWIC		£223,289	£1,100	£2	0%	-	25,274	132,240	65,776
14	External Works		£912,065	£4,400	£9	2%	912,065	-	-	-
15	Miscellaneous Costs		£0	£0	£0	0%	-	-	-	-
Sub Total: Shell & Core			£29,610,431	£144,400	£301	62%	£2,049,274	£4,368,860	£14,562,162	£8,630,135
16	Residential - Fit Out to Units		£9,799,357	£47,800	£100	20%		-	7,194,794	2,604,563
Sub Total: Fit Out			£9,799,357	£47,800	£100	20%	£0	£0	£7,194,794	£2,604,563
17	Main Contractor's Preliminaries	15.00%	£5,911,468	£28,800	£60	12%	307,391	655,329	3,263,543	1,685,205
18	Main Contractor's OH&P	4.50%	£2,039,457	£9,900	£21	4%	106,050	226,089	1,125,922	581,396
19	D&B - Construction Risk Allowance	1.50%	£621,739	£3,000	£6	1%	35,350	75,363	375,307	193,799
Total: Construction Cost			£47,982,451	£234,100	£488	100%	£2,498,064	£5,325,640	£26,521,729	£13,695,097
20	Inflation to Start on Site	excl	excl	excl	excl	excl	excl	excl	excl	excl
21	Inflation to Construction mid Point	excl	excl	excl	excl	excl	excl	excl	excl	excl
22	Fees	excl	excl	excl	excl	excl	excl	excl	excl	excl
23	Developers Contingency	excl	excl	excl	excl	excl	excl	excl	excl	excl
Sub Total: Risk & Inflation			£0	£0	£0	0%	-	-	-	-
Total: Construction Budget			£47,983,000	£234,100	£488	100%	£2,499,000	£5,326,000	£26,522,000	£13,696,000
							25 £/ft2	479 £/ft2	456 £/ft2	473 £/ft2

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 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	Site Cleared Prior	2,696	m2	£30	£80,880			Demo & Sitewide	£80,880	
0.02	Allowance for soft strip and demolishing all existing buildings (estimate)	Based on area provided by Regal	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	ASSUMED 10%	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	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
1	Substructure					£3,476,675	£35			
	<u>Basement</u>									
1.01	Allowance for Basement Structure - new	To outside perimeter	6,598	ft2	£290	£1,913,499		Basement		£1,913,499
1.02	Allowance for Basement Structure - enhanced existing basement	To outside perimeter	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)		102	m2	£350	£35,560		Block A		£35,560
	<u>Residential</u>									
1.04	Allowance for Substructures - 5 Levels above ground		264	m2	£350	£92,225		Block B		£92,225
	<u>Additional Items</u>									
1.05	Allowance for Phasing.			N/A				Demo & Sitewide		
1.06	Specialist Prelims - Substructure	20.00%	of	£2,897,229	£579,446			Pro Rata		£579,446
Total Area of Substructure in Cost Plan - m2		13,077								
Substructure : Sub Total					£3,476,675		35			£3,476,675

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
2	Frame & Upper Floor					£4,099,350	£42			
	<u>Basement</u>									
				Inc in Substructure						
2.01	RC Slabs, 300 thk	1,033	m2							
	Concrete 32/40 RC - Assume 250 thk	258	m3	Incl				Basement		
	Formwork - Soffits	2,067	m2	Incl				Basement		
	Reinforcement - assume 240 kg/m3	41	t	Incl				Basement		
2.02	RC Columns, RC 50/60.	1,033	m2	£45	£46,503			Basement		£46,503
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
2.04	Concrete Partition between resi and PBSA buildings	60	m2					Basement		
	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
2.05	Specialist Prelims - RC Frame	20%	of	£159,055	£31,811			Basement		£31,811
	<u>PBSA</u>									
2.06	RC Slabs, 300 thk	5,407	m2					Block A		
	Concrete 32/40 RC - 300 thk as per sections	1,622	m3	£200	£324,426			Block A		£324,426
	Formwork - Soffits	5,407	m2	£92	£497,453			Block A		£497,453
	Reinforcement - assume 240 kg/m3	389	t	£1,700	£661,829			Block A		£661,829
2.07	RC Columns, RC 50/60.	5,407	m2	£45	£243,320			Block A		£243,320
2.08	RC Walls, assume RC 40,	1,026	m2					Block A		
	Concrete 32/40 RC - 250 thk as per sections	257	m3	£200	£51,308			Block A		£51,308
	Formwork - Walls	2,052	m2	£92	£188,812			Block A		£188,812
	Reinforcement - assume 160 kg/m3	41	t	£1,700	£69,778			Block A		£69,778
2.09	RC Walls, assume RC 40,	563	m2					Block A		
	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
2.10	Specialist Prelims - RC Frame	20%	of	£2,206,801	£441,360			Block A		£441,360

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
Residential										
2.11	RC Slabs, 300 thk	2,690	m2					Block B		
	Concrete 32/40 RC - 300 thk as per sections	807	m3	£200	£161,370			Block B		£161,370
	Formwork - Soffits	2,690	m2	£92	£247,434			Block B		£247,434
	Reinforcement - assume 240 kg/m3	194	t	£1,700	£329,195			Block B		£329,195
2.12	RC Slabs to inset balconies	64	m2					Block B		
	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.	2,690	m2	£45	£121,028			Block B		£121,028
2.14	RC Walls, assume RC 40,	575	m2							
	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	£1,050,269	£210,054			Block B		£210,054
Frame & Upper Floor : Sub Total					£4,099,350		42			£4,099,350

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
3	Staircases					£276,000	£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)	28	flights	£5,000	£140,000			Block A		£140,000
3.04	Specialist Prelims - RC Frame	20%	of	£140,000	£28,000			Block A		£28,000
	<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					£276,000		3	-		£276,000

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
4	Roof Structure & Coverings					£1,536,786	£16			
	<u>PBSA</u>									
4.01	Roof Structure	935	m2	£275	£257,180			Block A		£257,180
4.02	Roof Coverings and rainwater goods	935	m2	£300	£280,560			Block A		£280,560
4.03	E/O for biodiverse green roof finishes (assumed 50%)	468	m2	£350	£163,660			Block A		£163,660
4.04	Parapet detailing - enhanced parapet with railing	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	£834,550	£125,183			Block A		£125,183
	<u>Residential</u>									
4.08	Roof Structure	463	m2	£275	£127,408			Block B		£127,408
4.09	Roof Coverings and rainwater goods	463	m2	£300	£138,990			Block B		£138,990
4.10	E/O for biodiverse green roof finishes (assumed 50%)	232	m2	£350	£81,078			Block B		£81,078
4.11	Parapet detailing - enhanced parapet with railing	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	£501,786	£75,268			Block B		£75,268
Total Area of RC Roof Slabs in Cost Plan - m2										
Roof Structure & Coverings : Sub Total					£1,536,786		16	-		£1,536,786

SHELL & CORE: COST BREAKDOWN								TOTAL GIA	9,130 m2	98,274 m2			
Ref	Description			Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi	
5	External Envelope							£7,084,040	£72	Block A			
	PBSA	Wall to floor ratio	50%	3,124	m2	£1,180							
5.01	Ground Floor - Glazing			125	m2	£1,000	£125,000						
5.02	Pre-cast Brick			2,238	m2	£1,000	£2,237,840						
5.03	Glazing to upper floors - assume Reynears or similar			517	m2	£850	£439,450						
5.04	Aluminum Panelling			5	m2	£800	£4,000						
5.05	Plant Doors			1	nr	£5,000	£5,000						
5.06	Brickband			232	m2	£1,000	£232,000						
5.07	Brickband 2 (Same as Resi brickband)			7	m2	£1,200	£8,400						
5.08	Double external doors			1	nr	£20,000	£20,000						
5.09	Sub-Contractor Prelims			20%	of	£3,071,690	£614,338						

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
Residential		Wall to floor ratio	68%	1,974	m2	£1,721				
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					£7,084,040		72	-		£7,084,040

SHELL & CORE: COST BREAKDOWN										TOTAL GIA	9,130 m2	98,274 m2			
Ref	Description					Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi	
6	Internal Walls									£1,414,585	£14				
<u>Basement</u>															
6.01	Riser/Shaft Walls	Measured from current GA Plans				84	m2	£135	11,340		Basement				£11,340
6.02	Blockwork	Measured from current GA Plans				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>															
Internal Unit walls included in Fitout															
6.04	Resi/Party Wall	Measured from current GA Plans				2,493	m2	£130	324,110		Block A	£324,110			
6.05	Riser/Shaft Walls	Measured from current GA Plans				1,263	m2	£135	170,485		Block A	£170,485			
6.06	Communal Areas	Measured from current GA Plans				2,173	m2	£125	271,622		Block A	£271,622			
6.07	Sub-Contractor Prelims					15%	of	£766,216	£114,932		Block A	£114,932			

SHELL & CORE: COST BREAKDOWN							TOTAL GIA	9,130 m2	98,274 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	<i>Measured from current GA Plans</i>			318	m2	£130	41,399		Block B		£41,399
6.09	Riser/Shaft Walls	<i>Measured from current GA Plans</i>			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							£1,414,585		14	-		£1,414,585

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
7	Internal Doors					£639,100	£7			
	<u>Basement</u>									
7.01	Allowance for Doors based on GIA	1,033	m2	£70	72,338			Basement		£72,338
	<u>PBSA</u>									
7.02	Allowance for Doors based on GIA	5,407	m2	£70	378,497			Block A		£378,497
	<u>Residential</u>									
7.03	Allowance for Doors based on GIA	2,690	m2	£70	188,265			Block B		£188,265
Internal Doors : Sub Total					£639,100		7	-		£639,100

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description					Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
8	Wall Finishes					£318,540	£3			
	<u>Basement</u>									
8.01	BOH and Plant space	Painted	1,012	m2	£15	15,173		Basement		£15,173
8.02	Circulation including areas to lift lobbies and stairs	Painted	581	m2	£15	8,711		Basement		£8,711
8.03	Kitchen	Tiled/Painted	106	m2	£60	6,338		Basement		£6,338
8.04	Amenity	Painted	656	m2	£15	9,842		Basement		£9,842
8.05	Shower & WC	Tiled	70	m2	£120	8,386		Basement		£8,386
8.06	Cycle Store	Painted	290	m2	£15	4,346		Basement		£4,346
8.07	Allowance for skirting's to S&C areas	Allowance on GIA	1,033	m2	£15	15,501		Basement		£15,501
8.08	Sub-Contractor Prelims		15%	of	£68,297	£10,245		Basement		£10,245

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 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	3,093	m2	£15	46,389			Block A		£46,389
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	4,488	m2	£15	67,314			Block A		£67,314
8.15	Sub-Contractor Prelims	15%	of	£145,714	£21,857			Block A		£21,857
<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	2,690	m2	£15	40,343			Block B		£40,343
8.20	Sub-Contractor Prelims	15%	of	£62,980	£9,447			Block B		£9,447
					Wall Finishes : Sub Total	£318,540	3	-		£318,540

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
9	Floor Finishes					£675,481	£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	5,407	m2	£50	270,355			Block A		£270,355
9.10	Circulation including areas to lift lobbies	865	m2	£80	69,200			Block A		£69,200
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	£362,095	£54,314			Block A		£54,314

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
Residential										
9.17	Allowance for levelling screed	2,690	m2	£50	134,475			Block B		£134,475
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	£156,437	£23,466			Block B		£23,466
					Floor Finishes : Sub Total	£675,481	7	-		£675,481

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
10	Ceiling Finishes					£209,055	£2			
	<u>Basement</u>									
10.01	BOH	22	m2	£95	2,090			Basement		£2,090
10.02	Circulation including areas to lift lobbies	105	m2	£95	9,959			Basement		£9,959
10.03	Plant	349	m2	£5	1,745			Basement		£1,745
10.04	Kitchen	36	m2	£95	3,420			Basement		£3,420
10.05	Amenity	200	m2	£95	19,000			Basement		£19,000
10.06	WC & Shower	10	m2	£95	950			Basement		£950
10.07	Sub-Contractor Prelims	15%	of	£37,164	£5,575			Basement		£5,575
	<u>PBSA</u>									
10.08	Circulation including areas to lift lobbies	865	m2	£95	82,175			Block A		£82,175
10.09	BoH	22	m2	£95	2,090			Block A		£2,090
10.10	Cycle Store	6	m2	£5	30			Block A		£30
10.11	Plant	46	m2	£5	230			Block A		£230
10.12	Amenity	375	m2	£95	35,625			Block A		£35,625
10.13	WC & Shower	18	m2	£95	1,710			Block A		£1,710
10.09	Sub-Contractor Prelims	15%	of	£121,860	£18,279			Block A		£18,279
	<u>Residential</u>									
10.10	Circulation including areas to lift lobbies and stairs	233	m2	£95	22,173			Block B		£22,173
10.11	Plant	58	m2	£5	290			Block B		£290
10.12	Cycle Store	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					£209,055		2	-		£209,055

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
11	Fixtures Fittings & Equipment					£624,150	£6			
	<u>Basement</u>									
11.01	Allowance for Signage	1,033	m2	£5	5,167			Basement		£5,167
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	5,407	m2	£5	27,036			Block A		£27,036
	<u>Residential</u>									
11.06	Allowance for Signage	2,690	m2	£5	13,448			Block B		£13,448
11.07	Allowance for bike racks	54	nr	£300	16,200			Block B		£16,200
Fixtures Fittings & Equipment : Sub Total					£624,150		6	-		£624,150

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SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,130 m2	98,274 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	9,130 m2	98,274 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	9,130 m2	98,274 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							£29,610,431		301	£	£2,049,274	£27,561,157
											£/ft2 GIA	N.A	#DIV/0!

5.2 FITOUT COST BREAKDOWN								TOTAL GIA	98,274 m2	
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Ext	Resi
FIT OUT BREAKDOWN										5,537
1	Fitout					£9,799,357				
	<u>PBSA</u>									
1.01	Typical	134	nr	£37,850	£5,071,900			Block A		£5,071,900
1.02	Premium	26	nr	£44,459	£1,155,934			Block A		£1,155,934
1.03	WCA	18	nr	£53,720	£966,960			Block A		£966,960
	<u>Residential</u>									
	<i>Affordable Resi</i>									
1.04	1 Bed	5	nr	£72,376	£361,880			Block B		£361,880
1.05	2 Bed	13	nr	£87,516	£1,137,708			Block B		£1,137,708
1.06	3 Bed	9	nr	£122,775	£1,104,975			Block B		£1,104,975
TOTAL FIT OUT BREAKDOWN					£9,799,357		100	£		£9,799,357

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	nr	£4,000	£0	
5.03	Large Premium Shower Room	nr	£4,500	£0	nr	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								
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	£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	£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								
7 BWIC													
7.01	Allowance for BWIC	Inc	of	£16,500	Inc	of	£16,500	Inc	of	£16,500			
				BWIC : Sub Total	£0								
				£37,850					£44,459				

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				Internal Doors : Sub Total				Internal Doors : Sub Total			
					£5,165				£9,125				£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				Wall Finishes : Sub Total				Wall Finishes : Sub Total			
					£22,529				£21,405				£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				Floor Finishes : Sub Total				Floor Finishes : Sub Total			
					£5,676				£7,046				£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	Ceiling Finishes : Sub Total			£4,290	Ceiling Finishes : Sub Total			£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	FF&E : Sub Total			£7,150	FF&E : Sub Total			£10,450

Appendix B: Affordable Fit Out Cost Model

6 MEP

Mechanical

6.01	1 Bed 1 P
6.02	1 Bed 2 P
6.03	2 Bed 3 P
6.04	3 Bed 4 P
6.05	4 Bed 5 P

Electrical

6.06	1 Bed 1 P
6.07	1 Bed 2 P
6.08	2 Bed 3 P
6.09	3 Bed 4 P
6.10	4 Bed 5 P

6.11 Specialist Subcontractor Prelims

7 BWIC

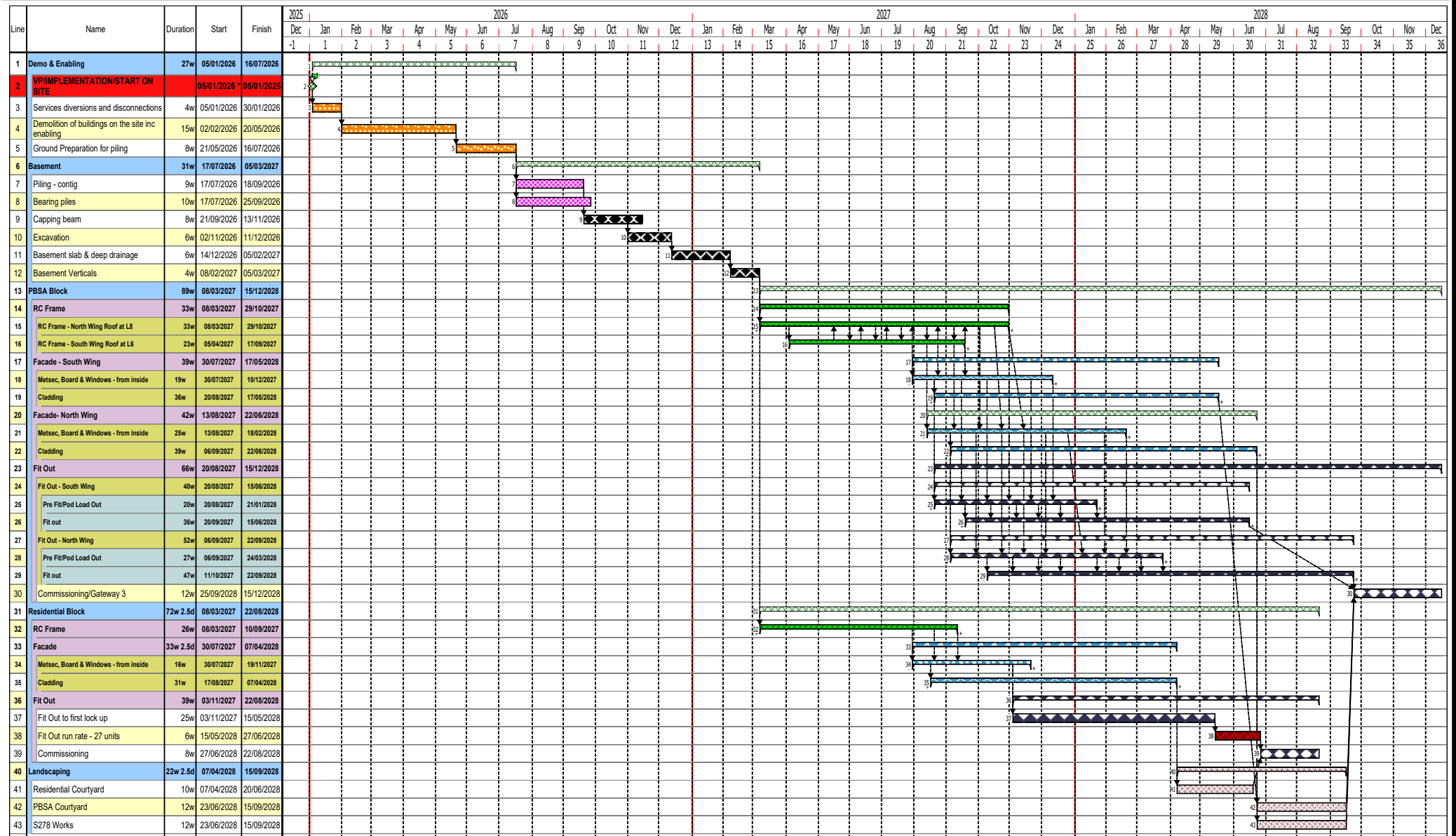
7.01 Allowance for BWIC

1 Bed				2 Bed				3 Bed			
Quant	Unit	Rate	Total	Quant	Unit	Rate	Total	Quant	Unit	Rate	Total
1	nr	£15,900	£0	1	nr	£21,000	£0	1	nr	£28,200	£0
	nr	£15,900	£15,900		nr	£21,000	£0		nr	£28,200	£0
	nr	£15,900	£0		nr	£21,000	£21,000		nr	£28,200	£0
	nr	£15,900	£0		nr	£21,000	£0		nr	£28,200	£28,200
	nr	£15,900	£0		nr	£21,000	£0		nr	£28,200	£0
1	nr	£13,250	£0	1	nr	£17,500	£0	1	nr	£23,500	£0
	nr	£13,250	£13,250		nr	£17,500	£0		nr	£23,500	£0
	nr	£13,250	£0		nr	£17,500	£17,500		nr	£23,500	£0
	nr	£13,250	£0		nr	£17,500	£0		nr	£23,500	£23,500
	nr	£13,250	£0		nr	£17,500	£0		nr	£23,500	£0
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
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 4 - Development programme

Jamestown Road

Construction Programme 187 PBSA & 27 Flats - 10 Sept 2024



Appendix 5 - Development appraisal

Jamestown Road
Reduced scheme (178 PBSA studios)

Jamestown Road
Reduced scheme (178 PBSA studios)

Appraisal Summary for Stage 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
C3 Social Rent	15	13,936	186.00	172,806	2,592,087	0	2,592,087
C3 Intermediate	12	8,400	428.00	299,586	3,595,036	0	3,595,036
Totals	27	22,336			6,187,123	0	6,187,123

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
PBSA	178	37,266	99.13	20,755	3,115,879	3,694,382	3,115,879
Flexible commercial	1	3,014	56.50	170,291	170,291	170,291	170,291
Totals	179	40,280			3,286,170	3,864,673	3,286,170

Investment Valuation

PBSA						
Current Rent	3,115,879	YP @	4.5000%	22.2222	69,241,749	
Flexible commercial						
Market Rent	170,291	YP @	6.5000%	15.3846		
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	2,459,964	
Total Investment Valuation					71,701,713	

GROSS DEVELOPMENT VALUE77,888,836

Purchaser's Costs		(2,151,051)
Effective Purchaser's Costs Rate	3.00%	(2,151,051)

NET DEVELOPMENT VALUE75,737,785

NET REALISATION75,737,785

EXPENSES

ACQUISITION COSTS

Benchmark Land Value	8,300,000	
Benchmark Land Value		8,300,000
		8,300,000
Stamp Duty	5.00%	415,000
Agent Fee	1.00%	83,000
Legal Fee	0.80%	66,400
		564,400

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Construction	1 un	47,360,712	47,360,712
CIL			3,201,722
S106			1,166,335
			51,728,769

PROFESSIONAL FEES

Professional fees	10.00%	4,736,071
		4,736,071

MARKETING & LEASING

Leasing Agent Fee	10.00%	17,029
Leasing Legal Fee	5.00%	8,515
		25,544

DISPOSAL FEES

Sales Agent Fee	1.50%	1,136,067
Sales Legal Fee	0.50%	378,689
		1,514,756

MISCELLANEOUS FEES

Profit on PBSA	12.50%	8,655,219
Profit on Commerical	15.00%	368,995
Profit on affordable	6.00%	371,227
		9,395,441

TOTAL COSTS BEFORE FINANCE76,264,980

FINANCE

Debit Rate 7.0000%, Credit Rate 0.0000% (Nominal)	
Total Finance Cost	6,569,960

TOTAL COSTS82,834,940

PROFIT

(7,097,155)

Performance Measures

Jamestown Road

Reduced scheme (178 PBSA studios)

Profit on Cost%	-8.57%
Profit on GDV%	-9.11%
Profit on NDV%	-9.37%
Development Yield% (on Rent)	3.97%
Equivalent Yield% (Nominal)	4.57%
Equivalent Yield% (True)	4.71%
IRR% (without Interest)	-0.56%
Rent Cover	-2 yrs -2 mths
Profit Erosion (finance rate 7.000)	N/A