

1-11 EUSTON ROAD

LONDON, WC1



**JUSTIFICATION FOR DEMOLITION & REPLACEMENT
PART 3**

Appendix 12 - Financial Assessment of Feasibility Study (MDL Consulting)

CONSERVATION PD
(PLANNING + DESIGN)
Eleni Makri RIBA IHBC AABC

DECEMBER 2008

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1-11 EUSTON ROAD,
LONDON

DEMOLITION
STATEMENT

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(MDL Consulting)**
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REPORT ON FEASIBILITY

for

PROPOSED REDEVELOPMENT

of

SHOPS AND OFFICES
1 – 11 EUSTON ROAD

and

NORTHUMBERLAND HOTEL
1 CRESTFIELD STREET

LONDON WC1

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The site plan (area surrounded by red line)



FINANCIAL FEASIBILITIES

1.00 Options

There are six options for the development of the site:-

1.01 Option 1 - Retention of hotel, shops and offices.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, remodelling of existing internal layout of the building to create 26 rooms.

Shops – the stripping out of the existing shops to create higher grade of tenants.

Offices – the remodelling of the existing offices to create open plan offices at first floor level together with the introduction of a lift.

1.02 Option 2 - Retention of hotel and offices and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, remodelling of existing internal layout of the building to create 26 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres.

Offices – the remodelling of the existing offices to create open plan offices at first floor level together with the introduction of a lift.

1.03 Option 3 - Retention of hotel and offices and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, mansard roof extension to Crestfield Street elevation, remodelling of existing internal layout of the building to create 31 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres.

Offices – the remodelling of the existing offices to create open plan offices at first floor level together with the introduction of a lift.

1.04 Option 4 - Retention of hotel, incorporation of offices into hotel and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, mansard roof extension to Crestfield Street elevation, incorporation of existing office space into the hotel, remodelling of existing internal layout of the building to create 45 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres.

1.05 Option 5 - Retention of hotel, incorporation of offices into hotel and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, mansard roof extension to both Euston Road and Crestfield Street elevations, incorporation of existing office space into the hotel, remodelling of existing internal layout of the building to create 54 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres.

1.06 Option 6 - Retention of hotel, incorporation of offices into hotel and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, mansard roof extension to both Euston Road and Crestfield Street elevations, incorporation of existing office space into the hotel, remodelling of existing internal layout of the building to create 54 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres. Introduction of new shop kiosks on Euston Road footpath.

2.00 Profitability

The cost of the various options has been assessed and the final profit or loss for each option (as set out above) is:-

2.01	Option 1	Retention of hotel, shops and offices.	Loss	£6,429,200
2.02	Option 2	Retention of hotel and offices and alterations to shops.	Loss	£7,065,045
2.03	Option 3	Retention of hotel and offices and alterations to shops. Mansard roof extension to hotel.	Loss	£7,980,549
2.04	Option 4	Retention of hotel, incorporation of offices into hotel, mansard roof extension to hotel and alterations to shops.	Loss	£8,694,086
2.05	Option 5	Retention of hotel, incorporation of offices into hotel, mansard roof extensions to hotel, alterations to shops.	Loss	£9,667,849
2.06	Option 6	Retention of hotel, incorporation of offices into hotel, mansard roof extensions to hotel, alterations to shops and two new shop kiosks.	Loss	£9,552,828

3.00 Assumptions

In arriving at the profit or loss of each option, the following data has been used:-

- 3.01 The current value of the existing buildings is £7,000,000. This has been reduced from £10,000,000 as previous valuation.
- 3.02 The current income from the existing shops is £290,000 pa, the offices is £20,000 pa and hotel is £42,000 pa
- 4.00 The economic return accepted by all developers and financial institutions is that a minimum of 20% makes the development acceptable.

REDEVELOPMENT

BRIEF SPECIFICATION

Shops

- | | |
|----------------|---|
| Option 1 | Include for stripping out of the shop units. . |
| Options 2 to 5 | Include for stripping out of the shop units. Demolish front section of shops and cut back footpath by 3 metres. |
| Option 6 | Construct two steel framed glazed kiosks on concrete foundations with metal composite roofing. |

It has been assumed that all work within each unit and the kiosks will be the responsibility of the individual shop tenants

Offices

- | | |
|----------------|---|
| Options 1 to 3 | <p>Include for stripping out all redundant fittings; stripping out mechanical and electrical installations; pulling down existing internal walls and removing doors; cutting openings through party walls; making good.</p> <p>Removing all existing windows and external doors; providing and fitting new double glazed vertical sash windows and external doors.</p> <p>Stud or blockwork internal walls.</p> <p>Solid cored internal doors – fire resisting where applicable.</p> <p>Wall finishes - plaster and paint. Extra for tiling in toilets and kitchens</p> <p>Floor finishes - carpet on underlay. Extra for tiling in toilets and kitchens</p> <p>Ceiling finishes - suspended ceilings</p> <p>Construction of toilets with WC Suites, lavatory basins, disabled package, soil and waste and vent pipes, water pipes</p> <p>Heating system.</p> <p>Ventilating systems to toilets and kitchens</p> <p>Electrical installations</p> <p>Lift - one six person passenger lift serving ground, first, second and third floors</p> <p>Communications systems - telephone and broadband systems</p> <p>Special systems - video entryphone</p> |
| Options 4 to 5 | <p>Include for stripping out all redundant fittings; stripping out mechanical and electrical installations; pulling down existing internal walls and removing doors; cutting openings through party walls to incorporate into hotel/</p> |

Hotel

All options	<p>Include for stripping out all redundant fittings; stripping out mechanical and electrical installations; pulling down existing internal walls and removing doors; supporting the external walls and stripping out the floors, staircases and roof as necessary.</p> <p>Demolish right hand section of Crestfield Street elevation, clean existing facing bricks for re-use and remove all other debris from site.</p> <p>Construct new right hand section of Crestfield Street elevation with insulated cavity walls with reclaimed facing bricks, insulation and blockwork inner skins, precast concrete floors and roof and asphalt roof coverings.</p> <p>Construct new floors, staircase and roof to new levels within existing building as necessary. Cover roof with asphalt; providing all lead flashings, etc.</p> <p>Remove all existing windows and external doors from existing building and prepare for new windows and external doors.</p> <p>Provide and fit new double glazed vertical sash windows and external doors to existing building and new section.</p> <p>Construct stud or blockwork internal walls to existing building and new section.</p> <p>Provide new solid cored internal doors – fire resisting where applicable to existing building and new section.</p> <p>Wall finishes – plaster/plasterboard and paint. Extra for tiling in bathrooms, toilets and kitchen</p> <p>Floor finishes - carpet on underlay. Extra for tiling in bathrooms, toilets and kitchen</p> <p>Ceiling finishes – painted plasterboard on mf system</p> <p>Construction of bathrooms with baths with integral showers, WC Suites, lavatory basins, disabled package, soil and waste and vent pipes, water pipes</p> <p>Heating system.</p> <p>Ventilating systems to bathrooms, toilets and kitchen</p> <p>Electrical installations</p> <p>Lift - one eight person passenger lift serving basement, ground, first, second and third floors</p> <p>Communications systems - telephone and broadband systems</p> <p>Special systems - video entryphone; key entry system</p> <p>Beds and case goods to bedrooms; case goods to other areas</p>
Options 3, 4 & 5	<p>Construct mansard roof extension(s) using lightweight steel construction, timber rafters and timber joisted roof, asphalt roof coverings.</p> <p>All internal work and finishings to match remainder of reconstructed hotel.</p>
Option 6	<p>As Option 5</p>

OPTION 1

Option 1 - Retention of hotel, shops and offices.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, remodelling of existing internal layout of the building to create 26 rooms.

Shops – the stripping out of the existing shops to create higher grade of tenants.

Offices – the remodelling of the existing offices to create open plan offices at first floor level together with the introduction of a lift.

1 - 11 Euston Road					
Option 1					
Development Appraisal					
Income					
Shops	690	m² @	550.00	/m²	379,500
Offices	560	m² @	150.00	/m²	84,000
Hotel	26	rooms	2,400.00	/room	62,400
					<u>525,900</u>
Capitalisation	525,900	x 10%			5,260,000
<u>Less</u>					
Agents fees			1.50%		7,000
Legal fees			0.50%		2,700
Advertising					15,000
Net sales					5,235,300
Site value					
Site					7,000,000
Total site value					7,000,000
Expenditure					
Construction					
Shops					46,500
Offices					680,000
Hotel					2,975,000
Contingency	1.50%	3,701,500			55,000
<u>Professional fees</u>					
Architect	6.00%				
Structural Engineer	2.00%				
QS	2.25%				
CDM-C	0.25%				
Project Manager	2.00%				
	<u>12.50%</u>	3,701,500			463,000
Planning			15,000		
Building Regulations			5,000		
Section 106			-		
Legal fees			<u>5,000</u>		25,000
Total construction					4,244,500
Finance					
Set up fee	1.00%		100,000		
Construction and void	18 months		<u>320,000</u>		
Total finance					420,000
Total costs					
		Site			7,000,000
		Construction			4,244,500
		Interest			420,000
					<u>11,664,500</u>
Profit					(£6,429,200)
Profit on cost					(55.12%)

EUSTON ROAD - SHOPS

INDICATIVE COST PLAN

Net lettable floor area

690 m2

SUMMARY

1.0 CONSTRUCTION COSTS

		£	£/m2	%
0A	Demolitions and Alterations	30,000	43.48	80.00
	Group Element Total	£ 30,000	43.48	80.00
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	0	0.00	0.00
2B	Upper Floors	0	0.00	0.00
2C	Roof	0	0.00	0.00
2D	Stairs	0	0.00	0.00
2E	External Walls	0	0.00	0.00
2F	Windows and External Doors	0	0.00	0.00
2G	Internal Walls and Partitions	0	0.00	0.00
2H	Internal Doors	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
3A	Wall Finishes	0	0.00	0.00
3B	Floor Finishes	0	0.00	0.00
3C	Ceiling Finishes	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
4A	Fittings and Furnishings	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
5A	Sanitary Appliances	0	0.00	0.00
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	0	0.00	0.00
5D	Water Installations	0	0.00	0.00
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	0	0.00	0.00
5G	Ventilating Systems	0	0.00	0.00
5H	Electrical Installations	0	0.00	0.00
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	0	0.00	0.00
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	0	0.00	0.00
5M	Special Installations	0	0.00	0.00
5N	BWIC with Services	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
6A	Site Works	0	0.00	0.00
6B	Drainage	0	0.00	0.00
6C	Mains Services	0	0.00	0.00
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
	Total (excluding Preliminaries)	30,000	43.48	80.00
	Carried forward	£ 30,000	43.48	80.00

	Brought forward		30,000	43.48	80.00
7A	Preliminaries		5,000	7.25	13.33
		£	35,000	50.72	93.33
	Contingencies - Design		0	0.00	0.00
	Contingencies - Contract		2,500	3.62	6.67
			37,500	54.34	100.00
	Total Construction Cost as at October 2008	say	£ 40,000	57.97	

2.0 INFLATION APPRAISAL

			£		
2.1	Present day to start on site - say 24 months		6,000	8.70	
2.2	Start on site to completion - say 3 months		500	0.72	
	Total Construction Cost to completion	say	£ 46,500	67.39	

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations to the existing shop units at 1-11 Euston Road.
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost. At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged
- 3.2 that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - SHOPS

Item	Quantities	Description	Qty	Unit	Rate £	Total £
1		Strip out all redundant shop signs and fittings; strip walls ceilings and floors of all finishes; make good				30,000.00
			Say		£	30,000.00

EUSTON ROAD - OFFICES

INDICATIVE COST PLAN

Net lettable floor area

560 m2

SUMMARY

1.0 CONSTRUCTION COSTS

		£	£/m2	%
0A	Demolitions and Alterations	40,000	71.43	6.91
	Group Element Total	£ 40,000	71.43	6.91
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	0	0.00	0.00
2B	Upper Floors	0	0.00	0.00
2C	Roof	0	0.00	0.00
2D	Stairs	0	0.00	0.00
2E	External Walls	0	0.00	0.00
2F	Windows and External Doors	44,000	78.57	7.60
2G	Internal Walls and Partitions	15,000	26.79	2.59
2H	Internal Doors	10,000	17.86	1.73
	Group Element Total	£ 69,000	123.21	11.92
3A	Wall Finishes	15,000	26.79	2.59
3B	Floor Finishes	15,000	26.79	2.59
3C	Ceiling Finishes	14,000	25.00	2.42
	Group Element Total	£ 44,000	78.57	7.60
4A	Fittings and Furnishings	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
5A	Sanitary Appliances	19,000	33.93	3.28
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	10,000	17.86	1.73
5D	Water Installations	7,000	12.50	1.21
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	150,000	267.86	25.91
5G	Ventilating Systems	2,000	3.57	0.35
5H	Electrical Installations	100,000	178.57	17.27
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	20,000	35.71	3.45
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	5,000	8.93	0.86
5M	Special Installations	3,000	5.36	0.52
5N	BWIC with Services	15,000	26.79	2.59
	Group Element Total	£ 331,000	591.07	57.17
6A	Site Works	0	0.00	0.00
6B	Drainage	0	0.00	0.00
6C	Mains Services	5,000	8.93	0.86
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 5,000	8.93	0.86
	Total (excluding Preliminaries)	489,000	873.21	84.45
	Carried forward	£ 489,000	873.21	84.45

	Brought forward		489,000	873.21	84.45
7A	Preliminaries		50,000	89.29	8.64
		£	539,000	962.50	93.09
	Contingencies - Design		25,000	44.64	4.32
	Contingencies - Contract		15,000	26.79	2.59
			579,000	1,033.92	100.00
	Total Construction Cost as at October 2008	say £	580,000	1,035.71	

2.0 INFLATION APPRAISAL

		£		
2.1	Present day to start on site - say 24		80,000	142.86
2.2	Start on site to completion - say 6 months		20,000	35.71
	Total Construction Cost to completion	say £	680,000	1,214.29

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations to the existing offices at 1-11 Euston
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - OFFICES

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1a		1	Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls and remove doors;				25,000.00
1b		3	cut openings through party walls; make good	3	nr	5,000.00	15,000.00
2			Remove all existing windows and; external doors provide and fit new windows and external doors				
2a		24	Double glazed vertical sash windows	24	nr	1,500.00	36,000.00
2b		8	External doors	8	nr	1,000.00	8,000.00
3	3/	35.00 2.50	Internal walls - stud/blockwork	263	m2	55.00	15,000.00
4a		8	Internal doors - solid core	8	nr	500.00	4,000.00
4b		8	Internal doors - solid core - fire resisting	8	nr	750.00	6,000.00
5	3/	75.00 2.50	Wall finishes				
5a			Plaster and paint	563	m2	15.00	9,000.00
5b	3/	15.00 2.50	Extra for tiling in toilets and kitchens	113	m2	45.00	6,000.00
6a		560.00 1.00	Floor finishes Carpet on underlay	560	m2	23.00	13,000.00
6b	6/	2.50 2.50	- Extra for tiling in toilets and kitchens	38	m2	45.00	2,000.00
7		560.00 1.00	Ceiling finishes Suspended ceilings	560	m2	25.00	14,000.00
			Carried forward			£	153,000.00

EUSTON ROAD - OFFICES

Item	Quantities	Description	Qty	Unit	Rate £	Total £
			Brought forward			153,000
8		Toilets				
8a	12	WC Suites	12	nr	750.00	9,000
8b	12	Lavatory basins	12	nr	600.00	7,000
8c	2	Disabled package	2	nr	1500.00	3,000
8d		Soil and waste and vent pipes				10,000
8e		Water pipes				7,000
9	560.00 1.00	Heating	560	m2	270.00	150,000
10	10	Ventilating systems to toilets and kitchens	10	nr	200.00	2,000
11	560.00 1.00	Electrical installations	560	m2	185.00	100,000
12		Lift				
		One six person passenger lift serving ground, first, second and third floors				20,000
13	560.00 1.00	Communications systems Telephone and Broadband systems	560	m2	8.00	5,000
14	1	Special systems Video entryphone	1	nr	3000.00	3,000
15		Builders work 5% of total of mechanical and electrical systems	5%		281000.00	15,000
16		Allow for additional costs for gas, water and electrical mains				5,000
		TOTAL				489,000

EUSTON ROAD - HOTEL

INDICATIVE COST PLAN

Net floor area 1,615 m2

SUMMARY

1.0	<u>CONSTRUCTION COSTS</u>	£	£/m2	%
0A	Demolitions and Alterations	200,000	123.84	8.00
	Group Element Total	£ 200,000	123.84	8.00
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	0	0.00	0.00
2B	Upper Floors	161,000	99.69	6.44
2C	Roof	30,000	18.58	1.20
2D	Stairs	40,000	24.77	1.60
2E	External Walls	65,000	40.25	2.60
2F	Windows and External Doors	120,000	74.30	4.80
2G	Internal Walls and Partitions	108,000	66.87	4.32
2H	Internal Doors	45,000	27.86	1.80
	Group Element Total	£ 569,000	352.32	22.76
3A	Wall Finishes	83,000	51.39	3.32
3B	Floor Finishes	80,000	49.54	3.20
3C	Ceiling Finishes	43,000	26.63	1.72
	Group Element Total	£ 206,000	127.55	8.24
4A	Fittings and Furnishings	130,000	80.50	5.20
	Group Element Total	£ 130,000	80.50	5.20
5A	Sanitary Appliances	46,000	28.48	1.84
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	25,000	15.48	1.00
5D	Water Installations	15,000	9.29	0.60
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	436,000	269.97	17.44
5G	Ventilating Systems	10,000	6.19	0.40
5H	Electrical Installations	300,000	185.76	12.00
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	65,000	40.25	2.60
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	13,000	8.05	0.52
5M	Special Installations	20,000	12.38	0.80
5N	BWIC with Services	45,000	27.86	1.80
	Group Element Total	£ 975,000	603.72	39.00
6A	Site Works	0	0.00	0.00
6B	Drainage	0	0.00	0.00
6C	Mains Services	20,000	12.38	0.80
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 20,000	12.38	0.80
	Carried forward	£ 2,100,000	1300.31	84.00

	Brought forward	2,100,000	1300.31	84.00
	Total (excluding Preliminaries)	2,100,000	1300.31	84.00
7A	Preliminaries	250,000	154.80	10.00
		-----	-----	-----
	£	2,350,000	1455.11	94.00
	Contingencies - Design	100,000	61.92	4.00
	Contingencies - Contract	50,000	30.96	2.00
		-----	-----	-----
		2,500,000	1,547.98	100.00
		-----	-----	=====
	Total Construction Cost as at October 2008	say £ 2,500,000	1,547.99	
		=====	=====	

2.0 INFLATION APPRAISAL

£

2.1	Present day to start on site - say 24	375,000	232.20
2.2	Start on site to completion - say 12	100,000	61.92
		-----	-----
	Total Construction Cost to completion	say £ 2,975,000	1,842.11
		=====	=====

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations to the existing hotel at 1-11 Euston Road
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1		1	Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls; remove doors; remove all existing windows and external doors, carry out work to floors, repair roof; remove debris from site. Demolish right hand side of building				200,000
2		1,105.00 1.00	Adapt/strengthen floor slabs	1,105	m2	65.00	72,000
3		312.00 1.00	Repair roof; new asphalt roof coverings; lead flashings	312	m2	95.00	30,000
4		46.00 10.25	New cavity wall to right hand side	374	m2	175.00	65,000
5	5/	17.00 6.00	New floor/roof slabs Screeds; asphalt roof finishings	510	m2	175.00	89,000
6		4	Staircases Basement to third floor	4	nr	10,000.00	40,000
7			Provide and fit new windows and external doors				
7a		70	Double glazed vertical sash windows	70	nr	1,500.00	105,000
7b		15	External doors	15	nr	1,000.00	15,000
8		758.00 2.50	Internal walls - stud/blockwork	1,895	m2	55.00	108,000
9a		18	Internal doors - solid core	18	nr	500.00	10,000
9b		45	Internal doors - solid core - fire resisting	45	nr	750.00	35,000
10		1,420.00 2.50	Wall finishes				
10a			Plaster and paint	3,550	m2	15.00	53,000
10b		260.00 2.50	Extra for tiling in toilets and kitchens	650	m2	45.00	30,000
11a		1,615.00 1.00	Floor finishes Carpet on underlay	1,615	m2	23.00	37,000
11b	26/	2.50 2.50	Extra for tiling in toilets and	163	m2	45.00	8,000
Carried forward							897,000

EUSTON ROAD - HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
				Brought forward			897,000
11c	506.00	1.00	Tiling on basement floors	506	m2	65.00	35,000
12	1,423.00	1.00	Ceiling finishes Plasterboard on mf system; painting with emulsion paint	1,423	m2	30.00	43,000
13			Bathrooms and toilets				
13a	26		WC Suites	26	nr	750.00	20,000
13b	26		Lavatory basins	26	nr	600.00	16,000
13c	6		Disabled package	6	nr	1500.00	10,000
13d			Soil and waste and vent pipes				25,000
13e			Water pipes				15,000
14	1,615.00	1.00	Heating	1,615	m2	270.00	436,000
15	40		Ventilating systems to bathrooms and toilets	40	nr	250.00	10,000
16	1,615.00	1.00	Electrical installation	1,615	m2	185.00	300,000
17			Lift One eight person passenger lift serving basement, ground, first, second and third floors Constructing lift pit				50,000 15,000
18	1,615.00	1.00	Communications systems Telephone and Broadband systems	1,615	m2	8.00	13,000
19	1		Special systems Video entryphone	1	nr	5000.00	5,000
20			Builders work 5% of total of mechanical and electrical systems	5%		900000	45,000
21	26		Special systems Key system	26	nr	500.00	15,000
22	1		Kitchen installation				60,000
23a	26		Beds and case goods to bedrooms	26	nr	2500.00	65,000
			Carried forward				2,075,000

EUSTON ROAD – HOTEL

[illegible]

OPTION 2

Option 2 - Retention of hotel and offices and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, remodelling of existing internal layout of the building to create 26 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres.

Offices – the remodelling of the existing offices to create open plan offices at first floor level together with the introduction of a lift.

1 - 11 Euston Road						
Option 2						
Development Appraisal						
Income						
Shops	585	m² @	550.00	/m²	321,750	
Offices	560	m² @	150.00	/m²	84,000	
Hotel	26	rooms	2,400.00	/room	62,400	
					<u>468,150</u>	
Capitalisation	468,150	x 10%				4,682,500
<u>Less</u>						
Agents fees				1.50%	6,133	
Legal fees				0.50%	2,411	
Advertising					15,000	
Net sales						4,658,955
Site value						
Site						7,000,000
Total site value						7,000,000
Expenditure						
Construction						
Shops						95,000
Offices						680,000
Hotel						2,975,000
Contingency	1.50%	3,750,000				56,000
<u>Professional fees</u>						
Architect	6.00%					
Structural Engineer	2.00%					
QS	2.25%					
CDM-C	0.25%					
Project Manager	2.00%					
	<u>12.50%</u>	3,750,000				469,000
Planning				15,000		
Building Regulations				5,000		
Section 106				-		
Legal fees				<u>5,000</u>		25,000
Total construction						4,300,000
Finance						
Set up fee	1.00%		100,000			
Construction and void	18 months		<u>324,000</u>			
Total finance						424,000
Total costs						
	Site					7,000,000
	Construction					4,300,000
	Interest					<u>424,000</u>
						11,724,000
Profit						(7,065,045)
Profit on cost						(60.26%)

EUSTON ROAD - SHOPS

INDICATIVE COST PLAN

Net lettable floor area 690 m2

SUMMARY

1.0	<u>CONSTRUCTION COSTS</u>		£	£/m2	%
0A	Demolitions and Alterations		50,000	72.46	58.82
	Group Element Total	£	50,000	72.46	58.82
1A	Substructure		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
2A	Frame		0	0.00	0.00
2B	Upper Floors		0	0.00	0.00
2C	Roof		0	0.00	0.00
2D	Stairs		0	0.00	0.00
2E	External Walls		0	0.00	0.00
2F	Windows and External Doors		0	0.00	0.00
2G	Internal Walls and Partitions		0	0.00	0.00
2H	Internal Doors		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
3A	Wall Finishes		0	0.00	0.00
3B	Floor Finishes		0	0.00	0.00
3C	Ceiling Finishes		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
4A	Fittings and Furnishings		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
5A	Sanitary Appliances		0	0.00	0.00
5B	Services Equipment		0	0.00	0.00
5C	Disposal Installations		0	0.00	0.00
5D	Water Installations		0	0.00	0.00
5E	Heat Source		0	0.00	0.00
5F	Space Heating and Air Treatment		0	0.00	0.00
5G	Ventilating Systems		0	0.00	0.00
5H	Electrical Installations		0	0.00	0.00
5I	Gas Installations		0	0.00	0.00
5J	Lift and Conveyor Installations		0	0.00	0.00
5K	Protective Installations		0	0.00	0.00
5L	Communications Installations		0	0.00	0.00
5M	Special Installations		0	0.00	0.00
5N	BWIC with Services		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
6A	Site Works		25,000	30.55	29.41
6B	Drainage		0	0.00	0.00
6C	Mains Services		0	0.00	0.00
6D	Minor Building Works		0	0.00	0.00
	Group Element Total	£	25,000	30.55	29.41

7A	Total (excluding Preliminaries)		75,000	103.01	88.23
	Preliminaries		7,500	10.87	8.82
			-----	-----	-----
		£	82,500	119.57	97.06
	Contingencies - Design		0	0.00	0.00
	Contingencies - Contract		2,500	3.62	2.94
			-----	-----	-----
	Total Construction Cost as at				
	October 2008	£	85,000	123.18	100.00
					=====

2.0 INFLATION APPRAISAL

£

	Present day to start on site - say 24				
2.1	months		8,000	11.59	
2.2	Start on site to completion - say 3 months		2,000	2.90	
			-----	-----	
	Total Construction Cost				
	to completion	say	£	95,000	137.68
				=====	=====

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations and re-alignment of the existing shop units at 1-11 Euston Road and pavement. However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - SHOPS

Item	Quantities	Description	Qty	Unit	Rate £	Total £
1		Strip out all redundant shop signs and fittings; strip walls ceilings and floors of all finishes; make good				30,000.00
2		Demolish front of shops to reduce depth by 3m				20,000.00
3		Alter pavement line to move back by 3m				25,000.00
			Say		£	75,000.00

EUSTON ROAD - OFFICES

INDICATIVE COST PLAN

Net lettable floor area

560 m2

SUMMARY

		£	£/m2	%
1.0	CONSTRUCTION COSTS			
0A	Demolitions and Alterations	40,000	71.43	6.91
	Group Element Total	£ 40,000	71.43	6.91
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	0	0.00	0.00
2B	Upper Floors	0	0.00	0.00
2C	Roof	0	0.00	0.00
2D	Stairs	0	0.00	0.00
2E	External Walls	0	0.00	0.00
2F	Windows and External Doors	44,000	78.57	7.60
2G	Internal Walls and Partitions	15,000	26.79	2.59
2H	Internal Doors	10,000	17.86	1.73
	Group Element Total	£ 69,000	123.21	11.92
3A	Wall Finishes	15,000	26.79	2.59
3B	Floor Finishes	15,000	26.79	2.59
3C	Ceiling Finishes	14,000	25.00	2.42
	Group Element Total	£ 44,000	78.57	7.60
4A	Fittings and Furnishings	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
5A	Sanitary Appliances	19,000	33.93	3.28
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	10,000	17.86	1.73
5D	Water Installations	7,000	12.50	1.21
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	150,000	267.86	25.91
5G	Ventilating Systems	2,000	3.57	0.35
5H	Electrical Installations	100,000	178.57	17.27
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	20,000	35.71	3.45
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	5,000	8.93	0.86
5M	Special Installations	3,000	5.36	0.52
5N	BWIC with Services	15,000	26.79	2.59
	Group Element Total	£ 331,000	591.07	57.17
6A	Site Works	0	0.00	0.00
6B	Drainage	0	0.00	0.00
6C	Mains Services	5,000	8.93	0.86
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 5,000	8.93	0.86
Total (excluding Preliminaries)		489,000	873.21	84.45
Carried forward		£ 489,000	873.21	84.45

	Brought forward		489,000	873.21	84.45
7A	Preliminaries		50,000	89.29	8.64
		£	539,000	962.50	93.09
	Contingencies - Design		25,000	44.64	4.32
	Contingencies - Contract		15,000	26.79	2.59
			579,000	1,033.92	100.00
	Total Construction Cost as at October 2008	say £	580,000	1,035.71	

2.0 INFLATION APPRAISAL

		£		
2.1	Present day to start on site - say 24		80,000	142.86
2.2	Start on site to completion - say 6 months		20,000	35.71
	Total Construction Cost to completion	say £	680,000	1,214.29

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations to the existing offices at 1-11 Euston
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - OFFICES

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1a		1	Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls and remove doors;				25,000.00
1b		3	cut openings through party walls; make good	3	nr	5,000.00	15,000.00
2			Remove all existing windows and; external doors provide and fit new windows and external doors				
2a		24	Double glazed vertical sash windows	24	nr	1,500.00	36,000.00
2b		8	External doors	8	nr	1,000.00	8,000.00
3	3/	35.00 2.50	Internal walls - stud/blockwork	263	m2	55.00	15,000.00
4a		8	Internal doors - solid core	8	nr	500.00	4,000.00
4b		8	Internal doors - solid core - fire resisting	8	nr	750.00	6,000.00
5	3/	75.00 2.50	Wall finishes				
5a			Plaster and paint	563	m2	15.00	9,000.00
5b	3/	15.00 2.50	Extra for tiling in toilets and kitchens	113	m2	45.00	6,000.00
6a		560.00 1.00	Floor finishes Carpet on underlay	560	m2	23.00	13,000.00
6b	6/	2.50 2.50	- Extra for tiling in toilets and kitchens	38	m2	45.00	2,000.00
7		560.00 1.00	Ceiling finishes Suspended ceilings	560	m2	25.00	14,000.00
			Carried forward			£	153,000.00

EUSTON ROAD - OFFICES

Item	Quantities	Description	Qty	Unit	Rate £	Total £
			Brought forward			153,000
8		Toilets				
8a	12	WC Suites	12	nr	750.00	9,000
8b	12	Lavatory basins	12	nr	600.00	7,000
8c	2	Disabled package	2	nr	1500.00	3,000
8d		Soil and waste and vent pipes				10,000
8e		Water pipes				7,000
9	560.00 1.00	Heating	560	m2	270.00	150,000
10	10	Ventilating systems to toilets and kitchens	10	nr	200.00	2,000
11	560.00 1.00	Electrical installations	560	m2	185.00	100,000
12		Lift				
		One six person passenger lift serving ground, first, second and third floors				20,000
13	560.00 1.00	Communications systems Telephone and Broadband systems	560	m2	8.00	5,000
14	1	Special systems Video entryphone	1	nr	3000.00	3,000
15		Builders work 5% of total of mechanical and electrical systems	5%		281000.00	15,000
16		Allow for additional costs for gas, water and electrical mains				5,000
		TOTAL				489,000

EUSTON ROAD - HOTEL

INDICATIVE COST PLAN

Net floor area

1,615 m2

SUMMARY

1.0 CONSTRUCTION COSTS	£	£/m2	%
0A Demolitions and Alterations	200,000	123.84	8.00
Group Element Total	£ 200,000	123.84	8.00
1A Substructure	0	0.00	0.00
Group Element Total	£ 0	0.00	0.00
2A Frame	0	0.00	0.00
2B Upper Floors	161,000	99.69	6.44
2C Roof	30,000	18.58	1.20
2D Stairs	40,000	24.77	1.60
2E External Walls	65,000	40.25	2.60
2F Windows and External Doors	120,000	74.30	4.80
2G Internal Walls and Partitions	108,000	66.87	4.32
2H Internal Doors	45,000	27.86	1.80
Group Element Total	£ 569,000	352.32	22.76
3A Wall Finishes	83,000	51.39	3.32
3B Floor Finishes	80,000	49.54	3.20
3C Ceiling Finishes	43,000	26.63	1.72
Group Element Total	£ 206,000	127.55	8.24
4A Fittings and Furnishings	130,000	80.50	5.20
Group Element Total	£ 130,000	80.50	5.20
5A Sanitary Appliances	46,000	28.48	1.84
5B Services Equipment	0	0.00	0.00
5C Disposal Installations	25,000	15.48	1.00
5D Water Installations	15,000	9.29	0.60
5E Heat Source	0	0.00	0.00
5F Space Heating and Air Treatment	436,000	269.97	17.44
5G Ventilating Systems	10,000	6.19	0.40
5H Electrical Installations	300,000	185.76	12.00
5I Gas Installations	0	0.00	0.00
5J Lift and Conveyor Installations	65,000	40.25	2.60
5K Protective Installations	0	0.00	0.00
5L Communications Installations	13,000	8.05	0.52
5M Special Installations	20,000	12.38	0.80
5N BWIC with Services	45,000	27.86	1.80
Group Element Total	£ 975,000	603.72	39.00
6A Site Works	0	0.00	0.00
6B Drainage	0	0.00	0.00
6C Mains Services	20,000	12.38	0.80
6D Minor Building Works	0	0.00	0.00
Group Element Total	£ 20,000	12.38	0.80
Carried forward	£ 2,100,000	1300.31	84.00

	Brought forward		2,100,000	1300.31	84.00
	Total (excluding Preliminaries)		2,100,000	1300.31	84.00
7A	Preliminaries		250,000	154.80	10.00
			-----	-----	-----
		£	2,350,000	1455.11	94.00
	Contingencies - Design		100,000	61.92	4.00
	Contingencies - Contract		50,000	30.96	2.00
			-----	-----	-----
			2,500,000	1,547.98	100.00
			-----	-----	=====
	Total Construction Cost as at October 2008	say £	2,500,000	1,547.99	
			=====	=====	

2.0 INFLATION APPRAISAL

£

2.1	Present day to start on site - say 24		375,000	232.20
2.2	Start on site to completion - say 12		100,000	61.92
			-----	-----
	Total Construction Cost to completion	say £	2,975,000	1,842.11
			=====	=====

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations to the existing hotel at 1-11 Euston Road
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
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- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1		1	Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls; remove doors; remove all existing windows and external doors, carry out work to floors, repair roof; remove debris from site. Demolish right hand side of building				200,000
2		1,105.00 1.00	Adapt/strengthen floor slabs	1,105	m2	65.00	72,000
3		312.00 1.00	Repair roof; new asphalt roof coverings; lead flashings	312	m2	95.00	30,000
4		46.00 10.25	New cavity wall to right hand side	374	m2	175.00	65,000
5	5/	17.00 6.00	New floor/roof slabs Screeds; asphalt roof finishings	510	m2	175.00	89,000
6		4	Staircases Basement to third floor	4	nr	10,000.00	40,000
7			Provide and fit new windows and external doors				
7a		70	Double glazed vertical sash windows	70	nr	1,500.00	105,000
7b		15	External doors	15	nr	1,000.00	15,000
8		758.00 2.50	Internal walls - stud/blockwork	1,895	m2	55.00	108,000
9a		18	Internal doors - solid core	18	nr	500.00	10,000
9b		45	Internal doors - solid core - fire resisting	45	nr	750.00	35,000
10		1,420.00 2.50	Wall finishes				
10a			Plaster and paint	3,550	m2	15.00	53,000
10b		260.00 2.50	Extra for tiling in toilets and kitchens	650	m2	45.00	30,000
11a		1,615.00 1.00	Floor finishes Carpet on underlay	1,615	m2	23.00	37,000
11b	26/	2.50 2.50	Extra for tiling in toilets and	163	m2	45.00	8,000
Carried forward							897,000

EUSTON ROAD - HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
				Brought forward			897,000
11c	506.00	1.00	Tiling on basement floors	506	m2	65.00	35,000
12	1,423.00	1.00	Ceiling finishes Plasterboard on mf system; painting with emulsion paint	1,423	m2	30.00	43,000
13			Bathrooms and toilets				
13a	26		WC Suites	26	nr	750.00	20,000
13b	26		Lavatory basins	26	nr	600.00	16,000
13c	6		Disabled package	6	nr	1500.00	10,000
13d			Soil and waste and vent pipes				25,000
13e			Water pipes				15,000
14	1,615.00	1.00	Heating	1,615	m2	270.00	436,000
15	40		Ventilating systems to bathrooms and toilets	40	nr	250.00	10,000
16	1,615.00	1.00	Electrical installation	1,615	m2	185.00	300,000
17			Lift One eight person passenger lift serving basement, ground, first, second and third floors Constructing lift pit				50,000 15,000
18	1,615.00	1.00	Communications systems Telephone and Broadband systems	1,615	m2	8.00	13,000
19	1		Special systems Video entryphone	1	nr	5000.00	5,000
20			Builders work 5% of total of mechanical and electrical systems	5%		900000	45,000
21	26		Special systems Key system	26	nr	500.00	15,000
22	1		Kitchen installation				60,000
23a	26		Beds and case goods to bedrooms	26	nr	2500.00	65,000
			Carried forward				2,075,000

EUSTON ROAD – HOTEL

[illegible]

OPTION 3

Option 3 - Retention of hotel and offices and alterations to shops

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, mansard roof extension to Crestfield Street elevation, remodelling of existing internal layout of the building to create 31 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres.

Offices – the remodelling of the existing offices to create open plan offices at first floor level together with the introduction of a lift.

1 - 11 Euston Road					
Option 3					
Development Appraisal					
Income					
Shops	585	m² @	550.00	/m²	321,750
Offices	560	m² @	150.00	/m²	84,000
Hotel	31	rooms	2,400.00	/room	74,400
					<u>480,150</u>
Capitalisation	480,150	x 10%			4,802,500
<u>Less</u>					
Agents fees			1.50%		6,100
Legal fees			0.50%		2,400
Advertising					15,000
Net sales					4,778,999
Site value					
Site					7,000,000
Total site value					7,000,000
Expenditure					
Construction					
Shops					95,000
Offices					680,000
Hotel					3,820,000
Contingency	1.50%	4,595,000			68,675
<u>Professional fees</u>					
Architect	6.00%				
Structural Engineer	2.00%				
QS	2.25%				
CDM-C	0.25%				
Project Manager	2.00%				
	<u>12.50%</u>	4,595,000			574,625
Planning			15,000		
Building Regulations			5,000		
Section 106			-		
Legal fees			<u>5,000</u>		25,000
Total construction					5,263,300
Finance					
Set up fee	1.00%		100,000		
Construction and void	18 months		<u>396,248</u>		
Total finance					496,248
Total costs					
	Site				7,000,000
	Construction				5,263,300
	Interest				496,248
					<u>12,759,548</u>
Profit					(7,980,549)
Profit on cost					(62.55%)

EUSTON ROAD - SHOPS

INDICATIVE COST PLAN

Net lettable floor area 690 m2

SUMMARY

1.0	CONSTRUCTION COSTS		£	£/m2	%
0A	Demolitions and Alterations		50,000	72.46	58.82
	Group Element Total	£	50,000	72.46	58.82
1A	Substructure		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
2A	Frame		0	0.00	0.00
2B	Upper Floors		0	0.00	0.00
2C	Roof		0	0.00	0.00
2D	Stairs		0	0.00	0.00
2E	External Walls		0	0.00	0.00
2F	Windows and External Doors		0	0.00	0.00
2G	Internal Walls and Partitions		0	0.00	0.00
2H	Internal Doors		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
3A	Wall Finishes		0	0.00	0.00
3B	Floor Finishes		0	0.00	0.00
3C	Ceiling Finishes		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
4A	Fittings and Furnishings		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
5A	Sanitary Appliances		0	0.00	0.00
5B	Services Equipment		0	0.00	0.00
5C	Disposal Installations		0	0.00	0.00
5D	Water Installations		0	0.00	0.00
5E	Heat Source		0	0.00	0.00
5F	Space Heating and Air Treatment		0	0.00	0.00
5G	Ventilating Systems		0	0.00	0.00
5H	Electrical Installations		0	0.00	0.00
5I	Gas Installations		0	0.00	0.00
5J	Lift and Conveyor Installations		0	0.00	0.00
5K	Protective Installations		0	0.00	0.00
5L	Communications Installations		0	0.00	0.00
5M	Special Installations		0	0.00	0.00
5N	BWIC with Services		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
6A	Site Works		25,000	30.55	29.41
6B	Drainage		0	0.00	0.00
6C	Mains Services		0	0.00	0.00
6D	Minor Building Works		0	0.00	0.00
	Group Element Total	£	25,000	30.55	29.41

7A	Total (excluding Preliminaries)		75,000	103.01	88.23
	Preliminaries		7,500	10.87	8.82
		£	82,500	119.57	97.06
	Contingencies - Design		0	0.00	0.00
	Contingencies - Contract		2,500	3.62	2.94
		£	85,000	123.18	100.00
			=====	=====	=====
	Total Construction Cost as at				
	October 2008	say	£	85,000	123.18
					100.00

2.0 INFLATION APPRAISAL

£

2.1	Present day to start on site - say 24 months		8,000	11.59	
2.2	Start on site to completion - say 3 months		2,000	2.90	
			-----	-----	
	Total Construction Cost to completion	say	£	95,000	137.68
				=====	=====

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations and re-alignment of the existing shop units at 1-11 Euston Road and pavement. However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - SHOPS

Item	Quantities	Description	Qty	Unit	Rate £	Total £
1		Strip out all redundant shop signs and fittings; strip walls ceilings and floors of all finishes; make good				30,000.00
2		Demolish front of shops to reduce depth by 3m				20,000.00
3		Alter pavement line to move back by 3m				25,000.00
			Say		£	75,000.00

EUSTON ROAD - OFFICES

INDICATIVE COST PLAN

Net lettable floor area

560 m2

SUMMARY

1.0 CONSTRUCTION COSTS

		£	£/m2	%
0A	Demolitions and Alterations	40,000	71.43	6.91
	Group Element Total	£ 40,000	71.43	6.91
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	0	0.00	0.00
2B	Upper Floors	0	0.00	0.00
2C	Roof	0	0.00	0.00
2D	Stairs	0	0.00	0.00
2E	External Walls	0	0.00	0.00
2F	Windows and External Doors	44,000	78.57	7.60
2G	Internal Walls and Partitions	15,000	26.79	2.59
2H	Internal Doors	10,000	17.86	1.73
	Group Element Total	£ 69,000	123.21	11.92
3A	Wall Finishes	15,000	26.79	2.59
3B	Floor Finishes	15,000	26.79	2.59
3C	Ceiling Finishes	14,000	25.00	2.42
	Group Element Total	£ 44,000	78.57	7.60
4A	Fittings and Furnishings	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
5A	Sanitary Appliances	19,000	33.93	3.28
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	10,000	17.86	1.73
5D	Water Installations	7,000	12.50	1.21
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	150,000	267.86	25.91
5G	Ventilating Systems	2,000	3.57	0.35
5H	Electrical Installations	100,000	178.57	17.27
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	20,000	35.71	3.45
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	5,000	8.93	0.86
5M	Special Installations	3,000	5.36	0.52
5N	BWIC with Services	15,000	26.79	2.59
	Group Element Total	£ 331,000	591.07	57.17
6A	Site Works	0	0.00	0.00
6B	Drainage	0	0.00	0.00
6C	Mains Services	5,000	8.93	0.86
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 5,000	8.93	0.86
	Total (excluding Preliminaries)	489,000	873.21	84.45
	Carried forward	£ 489,000	873.21	84.45

	Brought forward	489,000	873.21	84.45
7A	Preliminaries	50,000	89.29	8.64
		-----	-----	-----
	£	539,000	962.50	93.09
	Contingencies - Design	25,000	44.64	4.32
	Contingencies - Contract	15,000	26.79	2.59
		-----	-----	-----
		579,000	1,033.92	100.00
		-----	-----	=====
	Total Construction Cost as at October 2008			
	say £	580,000	1,035.71	
		=====	=====	

2.0 INFLATION APPRAISAL

		£		
2.1	Present day to start on site - say 24	80,000	142.86	
2.2	Start on site to completion - say 6 months	20,000	35.71	
		-----	-----	
	Total Construction Cost to completion			
	say £	680,000	1,214.29	
		=====	=====	

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations to the existing offices at 1-11 Euston
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - OFFICES

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1a		1	Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls and remove doors;				25,000.00
1b		3	cut openings through party walls; make good	3	nr	5,000.00	15,000.00
2			Remove all existing windows and; external doors provide and fit new windows and external doors				
2a		24	Double glazed vertical sash windows	24	nr	1,500.00	36,000.00
2b		8	External doors	8	nr	1,000.00	8,000.00
3	3/	35.00 2.50	Internal walls - stud/blockwork	263	m2	55.00	15,000.00
4a		8	Internal doors - solid core	8	nr	500.00	4,000.00
4b		8	Internal doors - solid core - fire resisting	8	nr	750.00	6,000.00
5	3/	75.00 2.50	Wall finishes				
5a			Plaster and paint	563	m2	15.00	9,000.00
5b	3/	15.00 2.50	Extra for tiling in toilets and kitchens	113	m2	45.00	6,000.00
6a		560.00 1.00	Floor finishes Carpet on underlay	560	m2	23.00	13,000.00
6b	6/	2.50 2.50	- Extra for tiling in toilets and kitchens	38	m2	45.00	2,000.00
7		560.00 1.00	Ceiling finishes Suspended ceilings	560	m2	25.00	14,000.00
			Carried forward			£	153,000.00

EUSTON ROAD - OFFICES

Item	Quantities		Description	Qty	Unit	Rate £	Total £
				Brought forward			153,000
8			Toilets				
8a		12	WC Suites	12	nr	750.00	9,000
8b		12	Lavatory basins	12	nr	600.00	7,000
8c		2	Disabled package	2	nr	1500.00	3,000
8d			Soil and waste and vent pipes				10,000
8e			Water pipes				7,000
9		560.00 1.00	Heating	560	m2	270.00	150,000
10		10	Ventilating systems to toilets and kitchens	10	nr	200.00	2,000
11		560.00 1.00	Electrical installations	560	m2	185.00	100,000
12			Lift				
			One six person passenger lift serving ground, first, second and third floors				20,000
13		560.00 1.00	Communications systems Telephone and Broadband systems	560	m2	8.00	5,000
14		1	Special systems Video entryphone	1	nr	3000.00	3,000
15			Builders work 5% of total of mechanical and electrical systems	5%		281000.00	15,000
16			Allow for additional costs for gas, water and electrical mains				5,000
			TOTAL				489,000

EUSTON ROAD - HOTEL

INDICATIVE COST PLAN

Net floor area 1,615 m2

SUMMARY

1.0	<u>CONSTRUCTION COSTS</u>	£	£/m2	%
0A	Demolitions and Alterations	200,000	123.84	8.00
	Group Element Total	£ 200,000	123.84	8.00
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	284,000	175.31	8.69
2B	Upper Floors	183,000	112.96	5.60
2C	Roof	180,000	111.11	5.50
2D	Stairs	48,000	29.63	1.47
2E	External Walls	65,000	40.12	1.99
2F	Windows and External Doors	152,000	93.83	4.65
2G	Internal Walls and Partitions	128,000	79.01	3.91
2H	Internal Doors	50,000	30.86	1.53
	Group Element Total	£ 1,090,000	672.84	33.33
3A	Wall Finishes	101,000	62.35	3.09
3B	Floor Finishes	89,000	54.94	2.72
3C	Ceiling Finishes	53,000	32.72	1.62
	Group Element Total	£ 243,000	150.00	7.43
4A	Fittings and Furnishings	144,500	89.20	4.42
	Group Element Total	£ 144,500	89.20	4.42
5A	Sanitary Appliances	53,000	32.72	1.62
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	29,000	17.90	0.89
5D	Water Installations	18,000	11.11	0.55
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	526,000	324.69	16.09
5G	Ventilating Systems	11,500	7.10	0.35
5H	Electrical Installations	362,000	223.46	11.07
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	75,000	46.30	2.29
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	16,000	9.88	0.49
5M	Special Installations	26,000	16.05	0.80
5N	BWIC with Services	54,000	33.33	1.65
	Group Element Total	£ 1,170,500	722.53	35.80
6A	Site Works	0	0.00	0.00
6B	Drainage	0	0.00	0.00
6C	Mains Services	22,000	13.58	0.67
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 22,000	13.58	0.67
	Carried forward	£ 2,870,000	1771.61	87.77

	Brought forward		2,870,000	1771.61	87.77
	Total (excluding Preliminaries)		2,870,000	1771.61	87.77
7A	Preliminaries		250,000	154.32	7.65
		£	3,120,000	1925.93	95.41
	Contingencies - Design		100,000	61.73	3.06
	Contingencies - Contract		50,000	30.86	1.53
			3,270,000	2,018.51	100.00
			=====	=====	=====
	Total Construction Cost as at October 2008	say £	3,270,000	2,018.51	
			=====	=====	

2.0 INFLATION APPRAISAL

		£		
2.1	Present day to start on site - say 24		350,000	216.05
2.2	Start on site to completion - say 12		200,000	123.46
			-----	-----
	Total Construction Cost to completion	say £	3,820,000	2,358.02
			=====	=====

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations to the existing hotel at 1-11 Euston Road
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1	1		Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls; remove doors; remove all existing windows and external doors; carry out work to floors, repair roof; remove debris from site. Demolish right hand side of building				200,000.00
2	1,105.00	1.00	Adapt/strengthen floor slabs	1,105	m2	65.00	72,000.00
3	312.00	1.00	Repair roof; new asphalt roof coverings; lead flashings	312	m2	95.00	30,000.00
4	46.00	10.25	New cavity wall to right hand side	374	m2	175.00	65,000.00
5	17.00	6.00	New floor/roof slabs Screeds; asphalt roof finishings	510	m2	175.00	89,000.00
6	4		Staircases Basement to third floor	4	nr	10,000.00	40,000.00
7			Provide and fit new windows and external doors				
7a	70		Double glazed vertical sash windows	70	nr	1,500.00	105,000.00
7b	15		External doors	15	nr	1,000.00	15,000.00
8	758.00	2.50	Internal walls - stud/blockwork	1,895	m2	55.00	108,000.00
9a	18		Internal doors - solid core	18	nr	500.00	10,000.00
9b	45		Internal doors - solid core - fire resisting	45	nr	750.00	35,000.00
10	1,420.00	2.50	Wall finishes				
10a			Plaster and paint	3,550	m2	15.00	53,000.00
10b	260.00	2.50	Extra for tiling in toilets and kitchens	650	m2	45.00	30,000.00
11a	1,615.00	1.00	Floor finishes Carpet on underlay	1,615	m2	23.00	37,000.00
11b	26	2.50	Extra for tiling in toilets and kitchens	163	m2	45.00	8,000.00
			Carried forward				897,000.00

EUSTON ROAD - HOTEL

Item	Quantities	Description	Qty	Unit	Rate £	Total £
		Brought forward				897,000.00
11c	506.00 1.00	Tiling on basement floors	506	m2	65.00	35,000.00
12	1,423.00 1.00	Ceiling finishes Plasterboard on mf system; painting with emulsion paint	1,423	m2	30.00	43,000.00
13		Bathrooms and toilets				
13a	26	WC Suites	26	nr	750.00	20,000.00
13b	26	Lavatory basins	26	nr	600.00	16,000.00
13c	6	Disabled package	6	nr	1500.00	10,000.00
13d		Soil and waste and vent pipes				25,000.00
13e		Water pipes				15,000.00
14	1,615.00 1.00	Heating	1,615	m2	270.00	436,000.00
15	40	Ventilating systems to bathrooms and toilets	40	nr	250.00	10,000.00
16	1,615.00 1.00	Electrical installation	1,615	m2	185.00	300,000.00
17		Lift One eight person passenger lift serving basement, ground, first, second, third floors Constructing lift pit				50,000.00 15,000.00
18	1,615.00 1.00	Communications systems Telephone and Broadband systems	1,615	m2	8.00	13,000.00
19	1	Special systems Video entryphone	1	nr	5000.00	5,000.00
20		Builders work 5% of total of mechanical and electrical systems	5%		900000.00	45,000.00
21	26	Special systems Key system	26	nr	500.00	15,000.00
22	1	Kitchen installation				
23a	26	Beds and case goods to bedrooms	26	nr	2500.00	65,000.00
23b	1	Case goods to sundry areas	1	nr	5000.00	5,000.00
24		Allow for additional costs for gas, water and electrical mains				20,000.00
		Carried forward				2,100,000.00

EUSTON ROAD - HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
			Brought forward				2,100,000.00
25	29.00		New mansard construction				
	11.50		steel frame, timber rafters and joists	334	m2	850.00	284,000.00
26	29.00		New slated roof to slopes; new asphalt				
	11.50		flat roof coverings; lead flashings	334	m2	450.00	150,000.00
27	29.00		Strengthening existing roof slabs				
	11.50			334	m2	65.00	22,000.00
28	2		Staircases				
			Third floor to new fourth floor	2	nr	4,000.000	8,000.00
29			Provide and fit new windows and external doors				
29a	20		Double glazed vertical sash windows	20	nr	1,500.00	30,000.00
29b	2		External doors	2	nr	1,000.00	2,000.00
30	145.00		Internal walls - stud/blockwork				
	2.50			363	m2	55.00	20,000.00
31a	5		Internal doors - solid core	5	nr	500.00	3,000.00
31b	2		Internal doors - solid core - fire resisting	2	nr	750.00	2,000.00
32			Wall finishes				
32a	325.00		Plaster and paint	813	m2	15.00	12,000.00
	2.50						
32b	50.00		Extra for tiling in toilets and kitchens				
	2.50			125	m2	45.00	6,000.00
33a	29.00		Floor finishes				
	11.50		Carpet on underlay	334	m2	23.00	8,000.00
33b	5	2.50	Extra for tiling in toilets and kitchens				
		2.50		31	m2	45.00	1,000.00
34	29.00		Ceiling finishes				
	11.50		Plasterboard on mf system; painting with emulsion paint	334	m2	30.00	10,000.00
35			Bathrooms and toilets				
35a	5		WC Suites	5	nr	750.00	4,000.00
35b	5		Lavatory basins	5	nr	600.00	3,000.00
36			Soil and waste and vent pipes				4,000.00
37			Water pipes				3,000.00
			Carried forward				2,672,000.00

EUSTON ROAD - HOTEL

Item	Quantities	Description	Qty	Unit	Rate £	Total £
		Brought forward				2,672,000.00
38	29.00 11.50	Heating	334	m2	270.00	90,000.00
39	5	Ventilating systems to bathrooms and toilets	5	nr	250.00	1,500.00
40	29.00 11.50	Electrical installation	334	m2	185.00	62,000.00
41		Lift One eight person passenger lift serving one additional floor				10,000.00
42	29.00 11.50	Communications systems Telephone and Broadband systems	334	m2	8.00	3,000.00
43	1	Special systems Video entryphone	1	nr	1,500.00	1,500.00
44		Builders work 5% of total of mechanical and electrical systems	5%		180,000.00	9,000.00
45	5	Special systems Key system	5	nr	500.00	4,500.00
46a	5	Beds and case goods to bedrooms	5	nr	2,500.00	12,500.00
46b	1	Case goods to sundry areas	1	nr	2,000.00	2,000.00
47		Allow for additional costs for gas, water and electrical mains				2,000.00
		TOTAL				2,870,000.00

OPTION 4

Option 4 - Retention of hotel, incorporation of offices into hotel and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, mansard roof extension to Crestfield Street elevation, incorporation of existing office space into the hotel, remodelling of existing internal layout of the building to create 45 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres.

1 - 11 Euston Road					
Option 4					
Development Appraisal					
Income					
Shops	585	m² @	550.00	/m²	321,750
Offices		m² @	150.00	/m²	-
Hotel	45	rooms	2,400.00	/room	108,000
					<u>429,750</u>
Capitalisation	429,750	x 10%			4,298,500
<u>Less</u>					
Agents fees			1.50%		4,840
Legal fees			0.50%		2,148
Advertising					15,000
Net sales					4,276,511
Site value					
Site					7,000,000
Total site value					7,000,000
Expenditure					
Construction					
Shops					95,000
Offices					-
Hotel					4,672,000
Contingency	1.50%	4,767,000			71,500
<u>Professional fees</u>					
Architect	6.00%				
Structural Engineer	2.00%				
QS	2.25%				
CDM-C	0.25%				
Project Manager	2.00%				
	<u>12.50%</u>	4,767,000			596,125
Planning			15,000		
Building Regulations			5,000		
Section 106			-		
Legal fees			<u>5,000</u>		25,000
Total construction					5,459,625
Finance					
Set up fee	1.00%		100,000		
Construction and void	18 months		<u>410,972</u>		
Total finance					510,972
Total costs					
Land					7,000,000
Construction					5,459,625
Finance					510,972
					<u>12,970,597</u>
Profit					(8,694,086)
Profit on cost					(67.03%)

EUSTON ROAD - SHOPS

INDICATIVE COST PLAN

Net lettable floor area

690 m2

SUMMARY

1.0	<u>CONSTRUCTION COSTS</u>		£	£/m2	%
0A	Demolitions and Alterations		50,000	72.46	58.82
	Group Element Total	£	50,000	72.46	58.82
1A	Substructure		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
2A	Frame		0	0.00	0.00
2B	Upper Floors		0	0.00	0.00
2C	Roof		0	0.00	0.00
2D	Stairs		0	0.00	0.00
2E	External Walls		0	0.00	0.00
2F	Windows and External Doors		0	0.00	0.00
2G	Internal Walls and Partitions		0	0.00	0.00
2H	Internal Doors		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
3A	Wall Finishes		0	0.00	0.00
3B	Floor Finishes		0	0.00	0.00
3C	Ceiling Finishes		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
4A	Fittings and Furnishings		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
5A	Sanitary Appliances		0	0.00	0.00
5B	Services Equipment		0	0.00	0.00
5C	Disposal Installations		0	0.00	0.00
5D	Water Installations		0	0.00	0.00
5E	Heat Source		0	0.00	0.00
5F	Space Heating and Air Treatment		0	0.00	0.00
5G	Ventilating Systems		0	0.00	0.00
5H	Electrical Installations		0	0.00	0.00
5I	Gas Installations		0	0.00	0.00
5J	Lift and Conveyor Installations		0	0.00	0.00
5K	Protective Installations		0	0.00	0.00
5L	Communications Installations		0	0.00	0.00
5M	Special Installations		0	0.00	0.00
5N	BWIC with Services		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
6A	Site Works		25,000	30.55	29.41
6B	Drainage		0	0.00	0.00
6C	Mains Services		0	0.00	0.00
6D	Minor Building Works		0	0.00	0.00
	Group Element Total	£	25,000	30.55	29.41

7A	Total (excluding Preliminaries)		75,000	103.01	88.23
	Preliminaries		7,500	10.87	8.82
			-----	-----	-----
		£	82,500	119.57	97.06
	Contingencies - Design		0	0.00	0.00
	Contingencies - Contract		2,500	3.62	2.94
			-----	-----	-----
		£	85,000	123.18	100.00
			=====	=====	=====
	Total Construction Cost as at				
	October 2008	say	£	85,000	123.18
2.0	<u>INFLATION APPRAISAL</u>		£		
2.1	Present day to start on site - say 24 months		8,000	11.59	
2.2	Start on site to completion - say 3 months		2,000	2.90	
			-----	-----	
	Total Construction Cost				
	to completion		£	95,000	137.68
			=====	=====	
3.0	<u>NOTES</u>				
3.1	The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations and re-alignment of the existing shop units at 1-11 Euston Road and pavement. However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.				
3.2	At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.				
3.3	The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.				
3.4	At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.				
4.0	<u>EXCLUSIONS</u>				
4.1	Architect's, engineers', quantity surveyor's, CDM-C's professional fees				
4.2	Planning and building regulations fees				
4.3	Value Added Tax.				

EUSTON ROAD - SHOPS

Item	Quantities	Description	Qty	Unit	Rate £	Total £
1		Strip out all redundant shop signs and fittings; strip walls ceilings and floors of all finishes; make good				30,000.00
2		Demolish front of shops to reduce depth by 3m				20,000.00
3		Alter pavement line to move back by 3m				25,000.00
			Say		£	75,000.00

EUSTON ROAD - HOTEL

INDICATIVE COST PLAN

Net floor area **2180 m2**

SUMMARY

1.0 CONSTRUCTION COSTS	£	£/m2	%
0A Demolitions and Alterations	220,000	100.92	5.65
Group Element Total	£ 220,000	100.92	5.65
1A Substructure	0	0.00	0.00
Group Element Total	£ 0	0.00	0.00
2A Frame	284,000	130.28	7.30
2B Upper Floors	219,000	100.46	5.63
2C Roof	233,000	106.88	5.99
2D Stairs	58,000	26.61	1.49
2E External Walls	65,000	29.82	1.67
2F Windows and External Doors	177,000	81.19	4.55
2G Internal Walls and Partitions	155,000	71.10	3.98
2H Internal Doors	61,000	27.98	1.57
Group Element Total	£ 1,252,000	574.31	32.17
3A Wall Finishes	141,000	64.68	3.62
3B Floor Finishes	104,000	47.71	2.67
3C Ceiling Finishes	68,000	31.19	1.75
Group Element Total	£ 313,000	143.58	8.04
4A Fittings and Furnishings	179,500	82.34	4.61
Group Element Total	£ 179,500	82.34	4.61
5A Sanitary Appliances	0	0.00	0.00
5B Services Equipment	71,000	32.57	1.82
5C Disposal Installations	34,000	15.60	0.87
5D Water Installations	23,000	10.55	0.59
5E Heat Source	0	0.00	0.00
5F Space Heating and Air Treatment	663,000	304.13	17.03
5G Ventilating Systems	15,500	7.11	0.40
5H Electrical Installations	454,000	208.26	11.66
5I Gas Installations	0	0.00	0.00
5J Lift and Conveyor Installations	75,000	34.40	1.93
5K Protective Installations	0	0.00	0.00
5L Communications Installations	20,000	9.17	0.51
5M Special Installations	33,000	15.14	0.85
5N BWIC with Services	67,000	30.73	1.72
Group Element Total	£ 1,455,500	667.66	37.40
6A Site Works	0	0.00	0.00
6B Drainage	0	0.00	0.00
6C Mains Services	22,000	10.09	0.57
6D Minor Building Works	0	0.00	0.00
Group Element Total	£ 22,000	10.09	0.57

	Total (excluding Preliminaries)	3,442,000	1578.90	88.44
7A	Preliminaries	280,000	128.44	7.19
		-----	-----	-----
	£	3,722,000	1707.34	95.63
	Contingencies - Design	120,000	55.05	3.08
	Contingencies - Contract	50,000	22.94	1.28
		-----	-----	-----
	£	3,892,000	1,785.31	100.00
		=====	=====	=====
	Total Construction Cost as at	say £ 3,892,000	1,785.31	
	October 2008	=====	=====	

2.0 INFLATION APPRAISAL

£

2.1	Present day to start on site - say 24 months	580,000	266.06
2.2	Start on site to completion - say 12 months	200,000	91.74
		-----	-----
	Total Construction Cost		
	to completion	say £ 4,672,000	2,143.12
		=====	=====

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations and mansard roof extension and incorporation of existing office space to the existing hotel at 1-11 Euston Road
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1		1	Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls; remove doors; remove all existing windows and external doors; carry out work to floors, repair roof; remove debris from site. Strip out existing offices Demolish right hand side of building				220,000.00
2		1,665.00 1.00	Adapt/strengthen floor slabs	1,665	m2	65.00	108,000.00
3		872.00 1.00	Repair roof; new asphalt roof coverings; lead flashings	872	m2	95.00	83,000.00
4		46.00 10.25	New cavity wall to right hand side	374	m2	175.00	65,000.00
5	5	17.00 6.00	New floor/roof slabs Screeds; asphalt roof finishings	510	m2	175.00	89,000.00
6		4	Staircases				
		1	Basement to third floor From existing offices	5	nr	10,000.00	50,000.00
7			Provide and fit new windows and external doors				
7a		85	Double glazed vertical sash windows	85	nr	1,500.00	128,000.00
7b		17	External doors	17	nr	1,000.00	17,000.00
8		983.00 2.50	Internal walls - stud/blockwork	2,458	m2	55.00	135,000.00
9a		22	Internal doors - solid core	22	nr	500.00	12,000.00
9b		59	Internal doors - solid core - fire resisting	59	nr	750.00	44,000.00
10		2,070.00 2.50	Wall finishes				
10a			Plaster and paint	5,175	m2	15.00	78,000.00
10b		400.00 2.50	Extra for tiling in toilets and kitchens	1,000	m2	45.00	45,000.00
11a		2,121.00 1.00	Floor finishes Carpet on underlay	2,121	m2	23.00	49,000.00
11b	40	2.50 2.50	Extra for tiling in toilets and kitchens	250	m2	45.00	11,000.00
			Carried forward				1,134,000.00

EUSTON ROAD - HOTEL

Item	Quantities	Description	Qty	Unit	Rate £	Total £
		Brought forward				1,134,000.00
11c	506.00 1.00	Tiling on basement floors	506	m2	65.00	35,000.00
12	1,929.00 1.00	Ceiling finishes Plasterboard on mf system; painting with emulsion paint	1,929	m2	30.00	58,000.00
13		Bathrooms and toilets				
13a	40	WC Suites	40	nr	750.00	30,000.00
13b	40	Lavatory basins	40	nr	600.00	24,000.00
13c	6	Disabled package	6	nr	1500.00	10,000.00
13d		Soil and waste and vent pipes				30,000.00
13e		Water pipes				20,000.00
14	2,121.00 1.00	Heating	2,121	m2	270.00	573,000.00
15	56	Ventilating systems to bathrooms and toilets	56	nr	250.00	14,000.00
16	2,121.00 1.00	Electrical installation	2,121	m2	185.00	392,000.00
17		Lift One eight person passenger lift serving basement, ground, first, second, third floors Constructing lift pit				50,000.00 15,000.00
18	2,121.00 1.00	Communications systems Telephone and Broadband systems	2,121	m2	8.00	17,000.00
19	1	Special systems Video entryphone	1	nr	5000.00	5,000.00
20		Builders work 5% of total of mechanical and electrical systems	5%		1165000.00	58,000.00
21	40	Special systems Key system	40	nr	500.00	22,000.00
22	1	Kitchen installation				60,000.00
23a	40	Beds and case goods to bedrooms	40	nr	2500.00	100,000.00
23b	1	Case goods to sundry areas	1	nr	5000.00	5,000.00
24		Allow for additional costs for gas, water and electrical mains				20,000.00
		Carried forward				2,672,000.00

EUSTON ROAD - HOTEL

Item	Quantities	Description	Qty	Unit	Rate £	Total £
		Brought forward				2,672,000.00
25	11.50	New mansard construction steel frame, timber rafters and joists	334	m2	850.00	284,000.00
26	29.00 11.50	New slated roof to slopes; new asphalt flat roof coverings; lead flashings	334	m2	450.00	150,000.00
27	29.00 11.50	Strengthening existing roof slabs	334	m2	65.00	22,000.00
28	2	Staircases Third floor to new fourth floor	2	nr	4,000.00	8,000.00
29		Provide and fit new windows and external doors				
29a	20	Double glazed vertical sash windows	20	nr	1,500.00	30,000.00
29b	2	External doors	2	nr	1,000.00	2,000.00
30	145.00 2.50	Internal walls - stud/blockwork	363	m2	55.00	20,000.00
31a	5	Internal doors - solid core	5	nr	500.00	3,000.00
31b	2	Internal doors - solid core - fire resisting	2	nr	750.00	2,000.00
32	325.00 2.50	Wall finishes				
32a		Plaster and paint	813	m2	15.00	12,000.00
32b	50.00 2.50	Extra for tiling in toilets and kitchens	125	m2	45.00	6,000.00
33a	29.00 11.50	Floor finishes Carpet on underlay	334	m2	23.00	8,000.00
33b	5 2.50 2.50	Extra for tiling in toilets and kitchens	31	m2	45.00	1,000.00
34	29.00 11.50	Ceiling finishes Plasterboard on mf system; painting with emulsion paint	334	m2	30.00	10,000.00
35		Bathrooms and toilets				
35a	5	WC Suites	5	nr	750.00	4,000.00
35b	5	Lavatory basins	5	nr	600.00	3,000.00
36		Soil and waste and vent pipes				4,000.00
37		Water pipes				3,000.00
		Carried forward				3,244,000.00

EUSTON ROAD - HOTEL

Item	Quantities	Description	Qty	Unit	Rate £	Total £
		Brought forward				3,244,000.00
38	29.00 11.50	Heating	334	m2	270.00	90,000.00
39	5	Ventilating systems to bathrooms and toilets	5	nr	250.00	1,500.00
40	29.00 11.50	Electrical installation	334	m2	185.00	62,000.00
41		Lift One eight person passenger lift serving one additional floor				10,000.00
42	29.00 11.50	Communications systems Telephone and Broadband systems	334	m2	8.00	3,000.00
43	1	Special systems Video entryphone	1	nr	1500.00	1,500.00
44		Builders work 5% of total of mechanical and electrical systems	5%		180,000.00	9,000.00
45	5	Special systems Key system	5	nr	500.00	4,500.00
46a	5	Beds and case goods to bedrooms	5	nr	2500.00	12,500.00
46b	1	Case goods to sundry areas	1	nr	2000.00	2,000.00
47		Allow for additional costs for gas, water and electrical mains				2,000.00
		TOTAL				3,442,000.00

OPTION 5

Option 5 - Retention of hotel, incorporation of offices into hotel and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, mansard roof extension to both Euston Road and Crestfield Street elevations, incorporation of existing office space into the hotel, remodelling of existing internal layout of the building to create 54 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres.

1 - 11 Euston Road					
Option 5					
Development Appraisal					
Income					
Shops	585	m ² @	550.00	/m ²	321,750
Offices	-	m ² @	150.00	/m ²	-
Hotel	54	rooms	2,400.00	/room	129,600
					<u>451,350</u>
Capitalisation	451,350	x 10%			4,514,500
<u>Less</u>					
Agents fees			1.50%		4,830
Legal fees			0.50%		2,300
Advertising					15,000
Net sales					4,492,370
Site value					
Site					7,000,000
Total site value					7,000,000
Expenditure					
Construction					
Shops					95,000
Offices					-
Hotel					5,643,000
Contingency	1.50%	5,738,000			86,000
<u>Professional fees</u>					
Architect	6.00%				
Structural Engineer	2.00%				
QS	2.25%				
CDM-C	0.25%				
Project Manager	2.00%				
	<u>12.50%</u>	5,738,000			717,250
Planning			15,000		
Building Regulations			5,000		
Section 106			-		
Legal fees			<u>5,000</u>		25,000
Total construction					6,566,250
Finance					
Set up fee	1.00%		100,000		
Construction and void	18 months		<u>493,969</u>		
Total finance					593,969
Total costs					
	Land				7,000,000
	Construction				6,566,250
	Finance				<u>593,969</u>
					14,160,219
Profit					(9,667,849)
Profit on cost					(68.27%)

EUSTON ROAD - SHOPS

INDICATIVE COST PLAN

Net lettable floor area 690 m2

SUMMARY

1.0	CONSTRUCTION COSTS		£	£/m2	%
0A	Demolitions and Alterations		50,000	72.46	58.82
	Group Element Total	£	50,000	72.46	58.82
1A	Substructure		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
2A	Frame		0	0.00	0.00
2B	Upper Floors		0	0.00	0.00
2C	Roof		0	0.00	0.00
2D	Stairs		0	0.00	0.00
2E	External Walls		0	0.00	0.00
2F	Windows and External Doors		0	0.00	0.00
2G	Internal Walls and Partitions		0	0.00	0.00
2H	Internal Doors		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
3A	Wall Finishes		0	0.00	0.00
3B	Floor Finishes		0	0.00	0.00
3C	Ceiling Finishes		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
4A	Fittings and Furnishings		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
5A	Sanitary Appliances		0	0.00	0.00
5B	Services Equipment		0	0.00	0.00
5C	Disposal Installations		0	0.00	0.00
5D	Water Installations		0	0.00	0.00
5E	Heat Source		0	0.00	0.00
5F	Space Heating and Air Treatment		0	0.00	0.00
5G	Ventilating Systems		0	0.00	0.00
5H	Electrical Installations		0	0.00	0.00
5I	Gas Installations		0	0.00	0.00
5J	Lift and Conveyor Installations		0	0.00	0.00
5K	Protective Installations		0	0.00	0.00
5L	Communications Installations		0	0.00	0.00
5M	Special Installations		0	0.00	0.00
5N	BWIC with Services		0	0.00	0.00
	Group Element Total	£	0	0.00	0.00
6A	Site Works		25,000	30.55	29.41
6B	Drainage		0	0.00	0.00
6C	Mains Services		0	0.00	0.00
6D	Minor Building Works		0	0.00	0.00
	Group Element Total	£	25,000	30.55	29.41

7A	Total (excluding Preliminaries)		75,000	103.01	88.23
	Preliminaries		7,500	10.87	8.82
			-----	-----	-----
		£	82,500	119.57	97.06
	Contingencies - Design		0	0.00	0.00
	Contingencies - Contract		2,500	3.62	2.94
			-----	-----	-----
		£	85,000	123.18	100.00
			=====	=====	=====
	Total Construction Cost as at				
	October 2008	say	£	85,000	123.18
2.0	<u>INFLATION APPRAISAL</u>		£		
	Present day to start on site - say 24				
2.1	months		8,000	11.59	
2.2	Start on site to completion - say 3 months		2,000	2.90	
			-----	-----	
	Total Construction Cost				
	to completion	£	95,000	137.68	
			=====	=====	
3.0	<u>NOTES</u>				
3.1	The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations and re-alignment of the existing shop units at 1-11 Euston Road and pavement. However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.				
3.2	At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.				
3.3	The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.				
3.4	At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.				
4.0	<u>EXCLUSIONS</u>				
4.1	Architect's, engineers', quantity surveyor's, CDM-C's professional fees				
4.2	Planning and building regulations fees				
4.3	Value Added Tax.				

EUSTON ROAD - SHOPS

Item	Quantities	Description	Qty	Unit	Rate £	Total £
1		Strip out all redundant shop signs and fittings; strip walls ceilings and floors of all finishes; make good				30,000.00
2		Demolish front of shops to reduce depth by 3m				20,000.00
3		Alter pavement line to move back by 3m				25,000.00
			Say		£	75,000.00

EUSTON ROAD - HOTEL

INDICATIVE COST PLAN

Net floor area 2470 m2

SUMMARY

1.0	<u>CONSTRUCTION COSTS</u>	£	£/m2	%
0A	Demolitions and Alterations	220,000	89.07	4.65
	Group Element Total	£ 220,000	89.07	4.65
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	530,000	214.57	11.20
2B	Upper Floors	238,000	96.36	5.03
2C	Roof	364,000	147.37	7.69
2D	Stairs	66,000	26.72	1.39
2E	External Walls	65,000	26.32	1.37
2F	Windows and External Doors	209,000	84.62	4.42
2G	Internal Walls and Partitions	178,000	72.06	3.76
2H	Internal Doors	71,000	28.74	1.50
	Group Element Total	£ 1,721,000	696.76	36.36
3A	Wall Finishes	167,000	67.61	3.53
3B	Floor Finishes	114,000	46.15	2.41
3C	Ceiling Finishes	77,000	31.17	1.63
	Group Element Total	£ 358,000	144.94	7.56
4A	Fittings and Furnishings	204,000	82.59	4.31
	Group Element Total	£ 204,000	82.59	4.31
5A	Sanitary Appliances	83,000	33.60	1.75
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	36,000	14.57	0.76
5D	Water Installations	25,000	10.12	0.53
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	742,000	300.40	15.68
5G	Ventilating Systems	17,500	7.09	0.37
5H	Electrical Installations	507,000	205.26	10.71
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	105,000	42.51	2.22
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	22,000	8.91	0.46
5M	Special Installations	38,500	15.59	0.81
5N	BWIC with Services	76,500	30.97	1.62
	Group Element Total	£ 1,652,500	669.03	34.91
6A	Site Works	0	0.00	0.00
6B	Drainage	0	0.00	0.00
6C	Mains Services	25,000	10.12	0.53
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 25,000	10.12	0.53

	Total (excluding Preliminaries)	4,180,500	1692.51	88.32
7A	Preliminaries	322,500	130.57	6.81
		-----	-----	-----
	£	4,503,000	1823.08	95.14
	Contingencies - Design	180,000	72.87	3.80
	Contingencies - Contract	50,000	20.24	1.06
		-----	-----	-----
	Total Construction Cost as at	£ 4,733,000	1,916.18	100.00
		=====	=====	=====
	Total Construction Cost as at	say £ 4,733,000	1,916.18	
	October 2008			

2.0 INFLATION APPRAISAL

£

2.1	Present day to start on site - say 24 months	710,000	287.45
2.2	Start on site to completion - say 12 months	200,000	80.97
		-----	-----
	Total Construction Cost		
	to completion	say £ 5,643,000	2,284.62
		=====	=====

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations and mansard roof extensions and incorporation of existing office space to the existing hotel at 1-11 Euston Road. However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD – HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1		1	Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls; remove doors; remove all existing windows and external doors; carry out work to floors; repair roof; remove debris from site. Strip out existing offices Demolish right hand side of building				220,000.00
2		1,665.00 1.00	Adapt/strengthen floor slabs	1,665	m2	65.00	108,000.00
3		872.00 1.00	Repair roof; new asphalt roof coverings; lead flashings	872	m2	95.00	83,000.00
4		46.00 10.25	New cavity wall to right hand side	374	m2	175.00	65,000.00
5	5	17.00 6.00	New floor/roof slabs Screeds; asphalt roof finishings	510	m2	175.00	89,000.00
6		4	Staircases Basement to third floor				
		1	From existing offices	5	nr	10,000.00	50,000.00
7			Provide and fit new windows and External doors				
7a		85	Double glazed vertical sash windows	85	nr	1,500.00	128,000.00
7b		17	External doors	17	nr	1,000.00	17,000.00
8		983.00 2.50	Internal walls - stud/blockwork	2,458	m2		
9a		22	Internal doors - solid core	22	nr	500.00	12,000.00
9b		59	Internal doors - solid core - fire resisting	59	nr	750.00	44,000.00
10		2,070.00 2.50	Wall finishes				
10a			Plaster and paint	5,175	m2	15.00	78,000.00
10b		400.00 2.50	Extra for tiling in toilets and kitchens	1,000	m2	45.00	45,000.00
11a		2,121.00 1.00	Floor finishes Carpet on underlay	2,121	m2	23.00	49,000.00
11b	40	2.50 2.50	Extra for tiling in toilets and kitchens	250	m2	45.00	11,000.00
			Carried forward				1,134,000.00

EUSTON ROAD – HOTEL

Item	Quantities	Description	Qty	Unit	Rate £	Total £
		Brought forward				1,134,000.00
11c	506.00 1.00	Tiling on basement floors	506	m2	65.00	35,000.00
12	1,929.00 1.00	Ceiling finishes Plasterboard on mf system; painting with emulsion paint	1,929	m2	30.00	58,000.00
13		Bathrooms and toilets				
13a	40	WC Suites	40	nr	750.00	30,000.00
13b	40	Lavatory basins	40	nr	600.00	24,000.00
13c	6	Disabled package	6	nr	1500.00	10,000.00
13d		Soil and waste and vent pipes				30,000.00
13e		Water pipes				20,000.00
14	2,121.00 1.00	Heating	2,121	m2	270.00	573,000.00
15	56	Ventilating systems to bathrooms and toilets	56	nr	250.00	14,000.00
16	2,121.00 1.00	Electrical installation	2,121	m2	185.00	392,000.00
17		Lift One eight person passenger lift serving basement, ground, first, second and third floors Constructing lift pit				50,000.00 15,000.00
18	2,121.00 1.00	Communications systems Telephone and Broadband systems	2,121	m2	8.00	17,000.00
19	1	Special systems Video entryphone	1	nr	5000.00	5,000.00
20		Builders work 5% of total of mechanical and electrical systems	5%		1165000.00	58,000.00
21	40	Special systems Key system	40	nr	500.00	22,000.00
22	1	Kitchen installation				60,000.00
23a	40	Beds and case goods to bedrooms	40	nr	2500.00	100,000.00
23b	1	Case goods to sundry areas	1	nr	5000.00	5,000.00
24		Allow for additional costs for gas, water and electrical mains				20,000.00
		Carried forward				2,672,000.00

EUSTON ROAD – HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
			Brought forward				2,672,000.00
25		29.00	New mansard construction to Crestfield Street and Euston Road	624	m2	850.00	530,000.00
		11.50					
		21.50					
		13.50					
26		29.00	New slated roof to slopes; new asphalt flat roof coverings; lead flashings	624	m2	450.00	281,000.00
		11.50					
		21.50					
		13.50					
27		29.00	Strengthening existing roof slabs	624	m2	65.00	41,000.00
		11.50					
		21.50					
		13.50					
28		4	Staircases	4	nr	4,000.00	16,000.00
			Third floor to new fourth floor				
29			Provide and fit new windows and external doors	40	nr	1,500.00	60,000.00
29a		40	Double glazed vertical sash windows				
29b		4	External doors	4	nr	1,000.00	4,000.00
30		312.00	Internal walls - stud/blockwork	780	m2	55.00	43,000.00
		2.50					
31a		7	Internal doors - solid core	7	nr	500.00	4,000.00
31b		14	Internal doors - solid core - fire resisting	14	nr	750.00	11,000.00
32		730.00	Wall finishes	1,825	m2	15.00	28,000.00
32a		2.50	Plaster and paint				
32b		140.00	Extra for tiling in toilets and kitchens	350	m2	45.00	16,000.00
		2.50					
33a		29.00	Floor finishes Carpet on underlay	624	m2	23.00	15,000.00
		11.50					
		21.50					
		13.50					
33b	14	2.50	Extra for tiling in toilets and kitchens	88	m2	45.00	4,000.00
		2.50					
			Carried forward				3,725,000.00

EUSTON ROAD – HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
			Brought forward				3,725,000.00
34	29.00		Ceiling finishes				
	11.50		Plasterboard on mf system; painting				
	21.50		with emulsion paint				
	13.50			624	m2	30.00	19,000.00
35			Bathrooms and toilets				
35a	14		WC Suites	14	nr	750.00	10,500.00
35b	14		Lavatory basins	14	nr	600.00	8,500.00
36			Soil and waste and vent pipes				6,000.00
37			Water pipes				5,000.00
38	29.00		Heating				
	11.50						
	21.50						
	13.50			624	m2	270.00	169,000.00
39	14		Ventilating systems to bathrooms and toilets	14	nr	250.00	3,500.00
40	29.00		Electrical installation				
	11.50						
	21.50						
	13.50			624	m2	185.00	115,000.00
41a			Lift				
			One eight person passenger lift serving one additional floor				10,000.00
41b			Lift				
			One eight person passenger lift				30,000.00
42	29.00		Communications systems				
	11.50		Telephone and Broadband systems				
	21.50						
	13.50			624	m2	8.00	5,000.00
43	1		Special systems				
			Video entryphone	1	nr	2,500.00	2,500.00
44			Builders work				
			5% of total of mechanical and electrical systems	5%		370,000.00	18,500.00
45	14		Special systems				
			Key system	14	nr	500.00	9,000.00
46a	14		Beds and case goods to bedrooms	14	nr	2,500.00	35,000.00
46b	2		Case goods to sundry areas	2	nr	2,000.00	4,000.00
47			Allow for additional costs for gas, water and electrical mains				5,000.00
			TOTAL				4,180,500.00

OPTION 6

Option 6 - Retention of hotel, incorporation of offices into hotel and alterations to shops.

This option comprises:-

Hotel - the stripping out of the existing hotel, the demolition and re-building of the right hand section of the Crestfield Street building to create level floors, the introduction of a lift, mansard roof extension to both Euston Road and Crestfield Street elevations, incorporation of existing office space into the hotel, remodelling of existing internal layout of the building to create 54 rooms.

Shops – cutting back the front building line of the shops to create four new shop units, the cutting back of the footpath by 3 metres. Introduction of new shop kiosks on Euston Road footpath.

1 - 11 Euston Road					
Option 6					
Development Appraisal					
Income					
Shops	633	m ² @	550.00	/m ²	348,150
Offices	-	m ² @	150.00	/m ²	-
Hotel	54	rooms	2,400.00	/room	129,600
					<u>477,750</u>
Capitalisation	477,750	x 10%			4,778,500
<u>Less</u>					
Agents fees			1.50%		5,225
Legal fees			0.50%		2,400
Advertising					15,000
Net sales					4,755,875
Site value					
Site					7,000,000
Total site value					7,000,000
Expenditure					
Construction					
Shops					216,000
Offices					
Hotel					5,643,000
Contingency	1.50%	5,859,000			88,000
<u>Professional fees</u>					
Architect	6.00%				
Structural Engineer	2.00%				
QS	2.25%				
CDM-C	0.25%				
Project Manager	2.00%				
	<u>12.50%</u>	5,859,000			732,375
Planning			15,000		
Building Regulations			5,000		
Section 106			-		
Legal fees			<u>5,000</u>		25,000
Total construction					6,704,375
Finance					
Set up fee	1.00%		100,000		
Construction and void	18 months		<u>504,328</u>		
Total finance					604,328
Total costs					
	Land				7,000,000
	Construction				6,704,375
	Finance				604,328
					<u>14,308,703</u>
Profit					(9,552,828)
Profit on cost					(66.76%)

Euston Road - Shops**INDICATIVE COST PLAN****Net lettable floor area****738 m2****SUMMARY**

1.0	CONSTRUCTION COSTS	£	£/m2	%
0A	Demolitions and Alterations	50,000	67.75	27.47
	Group Element Total	£ 50,000	67.75	27.47
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	72,000	87.99	39.56
2B	Upper Floors	0	0.00	0.00
2C	Roof	0	0.00	0.00
2D	Stairs	0	0.00	0.00
2E	External Walls	0	0.00	0.00
2F	Windows and External Doors	0	0.00	0.00
2G	Internal Walls and Partitions	0	0.00	0.00
2H	Internal Doors	0	0.00	0.00
	Group Element Total	£ 72,000	87.99	39.56
3A	Wall Finishes	0	0.00	0.00
3B	Floor Finishes	0	0.00	0.00
3C	Ceiling Finishes	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
4A	Fittings and Furnishings	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
5A	Sanitary Appliances	0	0.00	0.00
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	0	0.00	0.00
5D	Water Installations	0	0.00	0.00
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	0	0.00	0.00
5G	Ventilating Systems	0	0.00	0.00
5H	Electrical Installations	0	0.00	0.00
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	0	0.00	0.00
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	0	0.00	0.00
5M	Special Installations	0	0.00	0.00
5N	BWIC with Services	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
6A	Site Works	25,000	30.55	13.74
6B	Drainage	0	0.00	0.00
6C	Mains Services	0	0.00	0.00
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 25,000	30.55	13.74

	Total (excluding Preliminaries)	147,000	186.29	80.77
7A	Preliminaries	15,000	20.33	8.24
		-----	-----	-----
	£	162,000	219.51	89.01
	Contingencies - Design	15,000	18.33	8.24
	Contingencies - Contract	5,000	6.78	2.75
		-----	-----	-----
	£	182,000	246.60	100.00
		=====	=====	=====

**Total Construction Cost as at
October 2008**

say £ **182,000 246.60**

2.0 INFLATION APPRAISAL

£

2.1	Present day to start on site - say 24 months	27,000	36.59
2.2	Start on site to completion - say 3 months	7,000	9.49

**Total Construction Cost
to completion**

£ **216,000 292.68**

=====

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations and re-alignment of the existing shop units at 1-11 Euston Road and pavement and the construction of two kiosks.
However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD - SHOPS

Item	Quantities	Description	Qty	Unit	Rate £	Total £
1		Strip out all redundant shop signs and fittings; strip walls ceilings and floors of all finishes; make good				30,000.00
2		Demolish front of shops to reduce depth by 3m				20,000.00
3		Alter pavement line to move back by 3m				25,000.00
4	5.10 3.50 <hr/> 10.00 3.00	Cost of two steel framed shop kiosks with composite metal roofs and glazed walls	48	m2	1500.00	72,000.00
			Say		£	147,000.00

EUSTON ROAD - HOTEL**INDICATIVE COST PLAN****Net floor area 2470 m2****SUMMARY****1.0 CONSTRUCTION COSTS**

		£	£/m2	%
0A	Demolitions and Alterations	220,000	89.07	4.65
	Group Element Total	£ 220,000	89.07	4.65
1A	Substructure	0	0.00	0.00
	Group Element Total	£ 0	0.00	0.00
2A	Frame	530,000	214.57	11.20
2B	Upper Floors	238,000	96.36	5.03
2C	Roof	364,000	147.37	7.69
2D	Stairs	66,000	26.72	1.39
2E	External Walls	65,000	26.32	1.37
2F	Windows and External Doors	209,000	84.62	4.42
2G	Internal Walls and Partitions	178,000	72.06	3.76
2H	Internal Doors	71,000	28.74	1.50
	Group Element Total	£ 1,721,000	696.76	36.36
3A	Wall Finishes	167,000	67.61	3.53
3B	Floor Finishes	114,000	46.15	2.41
3C	Ceiling Finishes	77,000	31.17	1.63
	Group Element Total	£ 358,000	144.94	7.56
4A	Fittings and Furnishings	204,000	82.59	4.31
	Group Element Total	£ 204,000	82.59	4.31
5A	Sanitary Appliances	83,000	33.60	1.75
5B	Services Equipment	0	0.00	0.00
5C	Disposal Installations	36,000	14.57	0.76
5D	Water Installations	25,000	10.12	0.53
5E	Heat Source	0	0.00	0.00
5F	Space Heating and Air Treatment	742,000	300.40	15.68
5G	Ventilating Systems	17,500	7.09	0.37
5H	Electrical Installations	507,000	205.26	10.71
5I	Gas Installations	0	0.00	0.00
5J	Lift and Conveyor Installations	105,000	42.51	2.22
5K	Protective Installations	0	0.00	0.00
5L	Communications Installations	22,000	8.91	0.46
5M	Special Installations	38,500	15.59	0.81
5N	BWIC with Services	76,500	30.97	1.62
	Group Element Total	£ 1,652,500	669.03	34.91
6A	Site Works	0	0.00	0.00
6B	Drainage	0	0.00	0.00
6C	Mains Services	25,000	10.12	0.53
6D	Minor Building Works	0	0.00	0.00
	Group Element Total	£ 25,000	10.12	0.53

Total (excluding Preliminaries)		4,180,500	1692.51	88.32
7A Preliminaries		322,500	130.57	6.81
	£	4,503,000	1823.08	95.14
Contingencies - Design		180,000	72.87	3.80
Contingencies - Contract		50,000	20.24	1.06
Total Construction Cost as at	£	4,733,000	1,916.18	100.00
Total Construction Cost as at	say £	4,733,000	1,916.18	
October 2008				

2.0 INFLATION APPRAISAL

		£		
2.1 Present day to start on site - say 24 months		710,000	287.45	
2.2 Start on site to completion - say 12 months		200,000	80.97	
Total Construction Cost				
to completion	say £	5,643,000	2,284.62	

3.0 NOTES

- 3.1 The purpose of this cost plan is to identify the order of cost for the refurbishment and alterations and mansard roof extensions and incorporation of existing office space to the existing hotel at 1-11 Euston Road. However, it must be appreciated that the scheme has not yet been fully developed in detail with regard to the specification or design, and these factors can materially affect the cost.
- 3.2 At this stage, the cost plan is not specifically related to any particular form of contract although it is envisaged that it will be procured competitively. A number of options are available and these will need to be discussed at an early stage as the decision can materially affect the programme and risk.
- 3.3 The above provision for inflation is based on an optimistic view of the economic indicators for future construction inflation at this time. However, we recommend that this provision should be monitored on a periodic basis to ascertain whether further provisions or adjustments should be made in the event of less favourable or adverse changes to the economic climate within the construction industry.
- 3.4 At present, in the absence of information relative to the state of the existing building, sensible cost allowances have been included.

4.0 EXCLUSIONS

- 4.1 Architect's, engineers', quantity surveyor's, CDM-C's professional fees
- 4.2 Planning and building regulations fees
- 4.3 Value Added Tax.

EUSTON ROAD – HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
1		1	Strip out all redundant fittings; strip out mechanical and electrical installations; pull down existing internal walls; remove doors; remove all existing windows and external doors; carry out work to floors, repair roof; remove debris from site. Strip out existing offices Demolish right hand side of building				220,000.00
2		1,665.00 1.00	Adapt/strengthen floor slabs	1,665	m2	65.00	108,000.00
3		872.00 1.00	Repair roof; new asphalt roof coverings; lead flashings	872	m2	95.00	83,000.00
4		46.00 10.25	New cavity wall to right hand side	374	m2	175.00	65,000.00
5	5	17.00 6.00	New floor/roof slabs Screeds; asphalt roof finishings	510	m2	175.00	89,000.00
6		4	Staircases Basement to third floor				
		1	From existing offices	5	nr	10,000.00	50,000.00
7			Provide and fit new windows and External doors				
7a		85	Double glazed vertical sash windows	85	nr	1,500.00	128,000.00
7b		17	External doors	17	nr	1,000.00	17,000.00
8		983.00 2.50	Internal walls - stud/blockwork	2,458	m2		
9a		22	Internal doors - solid core	22	nr	500.00	12,000.00
9b		59	Internal doors - solid core - fire resisting	59	nr	750.00	44,000.00
10		2,070.00 2.50	Wall finishes				
10a			Plaster and paint	5,175	m2	15.00	78,000.00
10b		400.00 2.50	Extra for tiling in toilets and kitchens	1,000	m2	45.00	45,000.00
11a		2,121.00 1.00	Floor finishes Carpet on underlay	2,121	m2	23.00	49,000.00
11b	40	2.50 2.50	Extra for tiling in toilets and kitchens	250	m2	45.00	11,000.00
			Carried forward				1,134,000.00

EUSTON ROAD – HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
			Brought forward				1,134,000.00
11c	506.00		Tiling on basement floors				
	1.00			506	m2	65.00	35,000.00
12	1,929.00		Ceiling finishes				
	1.00		Plasterboard on mf system; painting with emulsion paint	1,929	m2	30.00	58,000.00
13			Bathrooms and toilets				
13a	40		WC Suites	40	nr	750.00	30,000.00
13b	40		Lavatory basins	40	nr	600.00	24,000.00
13c	6		Disabled package	6	nr	1500.00	10,000.00
13d			Soil and waste and vent pipes				30,000.00
13e			Water pipes				20,000.00
14	2,121.00		Heating				
	1.00			2,121	m2	270.00	573,000.00
15	56		Ventilating systems to bathrooms and toilets	56	nr	250.00	14,000.00
16	2,121.00		Electrical installation				
	1.00			2,121	m2	185.00	392,000.00
17			Lift				
			One eight person passenger lift serving basement, ground, first, second and third floors				50,000.00
			Constructing lift pit				15,000.00
18	2,121.00		Communications systems				
	1.00		Telephone and Broadband systems	2,121	m2	8.00	17,000.00
19	1		Special systems				
			Video entryphone	1	nr	5000.00	5,000.00
20			Builders work				
			5% of total of mechanical and electrical systems	5%		1165000.00	58,000.00
21	40		Special systems				
			Key system	40	nr	500.00	22,000.00
22	1		Kitchen installation				60,000.00
23a	40		Beds and case goods to bedrooms	40	nr	2500.00	100,000.00
23b	1		Case goods to sundry areas	1	nr	5000.00	5,000.00
24			Allow for additional costs for gas, water and electrical mains				20,000.00
			Carried forward				2,672,000.00

EUSTON ROAD – HOTEL

Item	Quantities		Description	Qty	Unit	Rate £	Total £
			Brought forward				2,672,000.00
25		29.00	New mansard construction to Crestfield Street and Euston Road steel frame, timber rafters and joists	624	m2	850.00	530,000.00
		11.50					
		21.50					
		13.50					
26		29.00	New slated roof to slopes; new asphalt flat roof coverings; lead flashings	624	m2	450.00	281,000.00
		11.50					
		21.50					
		13.50					
27		29.00	Strengthening existing roof slabs	624	m2	65.00	41,000.00
		11.50					
		21.50					
		13.50					
28		4	Staircases	4	nr	4,000.00	16,000.00
			Third floor to new fourth floor				
29			Provide and fit new windows and external doors	40	nr	1,500.00	60,000.00
29a		40	Double glazed vertical sash windows				
29b		4	External doors	4	nr	1,000.00	4,000.00
30		312.00	Internal walls - stud/blockwork	780	m2	55.00	43,000.00
		2.50					
31a		7	Internal doors - solid core	7	nr	500.00	4,000.00
31b		14	Internal doors - solid core - fire resisting	14	nr	750.00	11,000.00
32		730.00	Wall finishes	1,825	m2	15.00	28,000.00
		2.50					
32a			Plaster and paint	350	m2	45.00	16,000.00
32b		140.00	Extra for tiling in toilets and kitchens				
		2.50					
33a		29.00	Floor finishes Carpet on underlay	624	m2	23.00	15,000.00
		11.50					
		21.50					
		13.50					
33b	14	2.50	Extra for tiling in toilets and kitchens	88	m2	45.00	4,000.00
		2.50					
			Carried forward				3,725,000.00

EUSTON ROAD – HOTEL

Item	Quantities	Description	Qty	Unit	Rate £	Total £
		Brought forward				3,725,000.00
34	29.00 11.50 21.50 13.50	Ceiling finishes Plasterboard on mf system; painting with emulsion paint	624	m2	30.00	19,000.00
35		Bathrooms and toilets				
35a	14	WC Suites	14	nr	750.00	10,500.00
35b	14	Lavatory basins	14	nr	600.00	8,500.00
36		Soil and waste and vent pipes				6,000.00
37		Water pipes				5,000.00
38	29.00 11.50 21.50 13.50	Heating	624	m2	270.00	169,000.00
39	14	Ventilating systems to bathrooms and toilets	14	nr	250.00	3,500.00
40	29.00 11.50 21.50 13.50	Electrical installation	624	m2	185.00	115,000.00
41a		Lift One eight person passenger lift serving one additional floor				10,000.00
41b		Lift One eight person passenger lift				30,000.00
42	29.00 11.50 21.50 13.50	Communications systems Telephone and Broadband systems	624	m2	8.00	5,000.00
43	1	Special systems Video entryphone	1	nr	2,500.00	2,500.00
44		Builders work 5% of total of mechanical and electrical systems	5%		370,000.00	18,500.00
45	14	Special systems Key system	14	nr	500.00	9,000.00
46a	14	Beds and case goods to bedrooms	14	nr	2,500.00	35,000.00
46b	2	Case goods to sundry areas	2	nr	2,000.00	4,000.00
47		Allow for additional costs for gas, water and electrical mains				5,000.00
		TOTAL				4,180,500.00