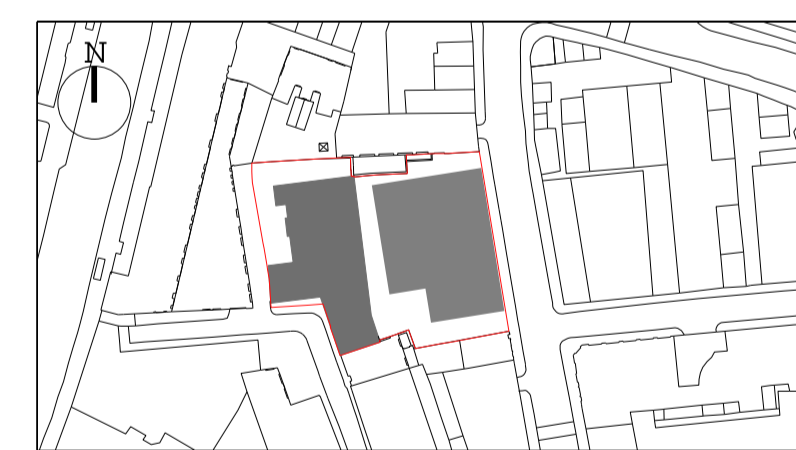




Notes
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 All dimensions and levels to be checked on site by the contractor and such dimensions to be his responsibility.
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Rev	Date	Description



Project
 Vine Hill
 Client
 Clerkenwell Lifestyle (UK) Ltd
 Date 26.10.18 Scale 1:100@A1 / 1:200@A3

Proposed Hotel/ Affordable - Seventh Floor Plan
 Proposed Office - Roof Plan

Drawn	Checked	Approved
PHJ	CK	DC

Drawing Status
 PLANNING

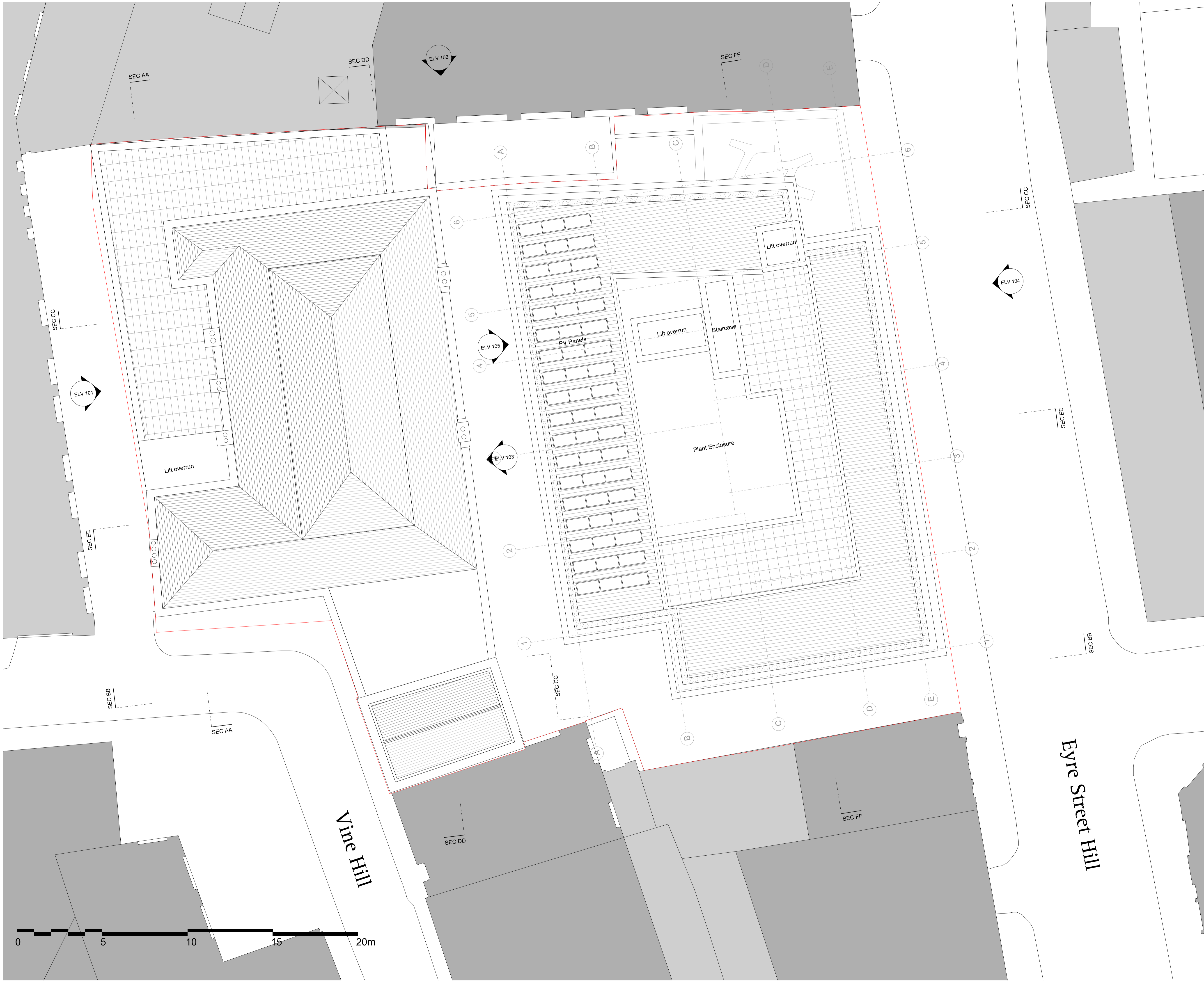
Project	Disc	Level	Series	Drg No	Rev
13548-	A	L07	00	107	-

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 *44 (0)2074249611
 info@piercyandco.com
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Piercy&Company

Eyre Street Hill

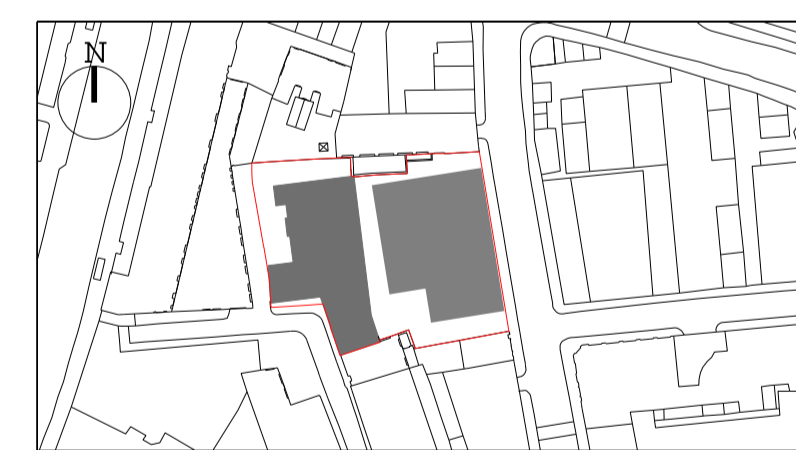
Vine Hill



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 Piercy&Company accepts no liability for either: any such alterations and/or additions to the background information by others; or any other changes made by others to the architectural content of the background information itself.

Rev	Date	Description



Project
 Vine Hill

Client
 Clerkenwell Lifestyle (UK) Ltd

Date 26.10.18 **Scale** 1:100@A1/1:200@A3

Proposed Hotel/ Affordable - Roof Plan
Proposed Office - Roof Plan

Drawn	Checked	Approved
PHJ	CK	DC

Drawing Status
 PLANNING

Project	Disc	Level	Series	Drg No	Rev
13548-	A	LRF	00	110	-

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Piercy & Company

APPENDIX THREE – Piercy and Co - Proposed Development Area Schedule

Job No: 13548
 Project Title: Vine Hill
 Date: 13/11/2018
 Rev: -

Area Schedule - Proposed Scheme

HOTEL (C1)

	GIA		no of rooms
	m2	ft2	
Ground Floor	467.5	5,032	0
1st Floor	443.1	4,769	21
2nd Floor	443.1	4,769	22
3rd Floor	443.1	4,769	22
4th Floor	443.1	4,769	22
5th Floor	443.1	4,769	22
6th Floor	443.1	4,769	22
7th Floor	443.1	4,769	22
Roof Plant	65.0	700	
Total	3634.2	39,118	153

AFFORDABLE HOUSING (C3)

	GIA		NIA		3 Bed	2 Bed	1Bed
	m2	ft2	m2	ft2			
Ground Floor	63.0	678	0.0	0	0	0	0
1st Floor	150.4	1,619	111.4	1,199	1	0	0
2nd Floor	150.4	1,619	111.3	1,198	1	0	0
3rd Floor	150.4	1,619	111.3	1,198	1	0	0
4th Floor	150.4	1,619	103.9	1,118	0	0	2
5th Floor	150.4	1,619	103.9	1,118	0	0	2
6th Floor	150.4	1,619	103.9	1,118	0	0	2
7th Floor	110.4	1,188	52.3	563	0	0	1
Roof Plant	45.0	484					
Total	1120.8	12,064	698.0	7,513	3	0	7

OFFICE (B1)

	GIA		NIA	
	m2	ft2	m2	ft2
Lower Ground Floor	558.7	6,014	297.3	3,200
Upper Ground Floor	560.6	6,034	388.1	4,177
Upper Ground Mezzanine	67.9	731	33.7	363
1st Floor	559.6	6,023	456.0	4,908
1st Floor Mezzanine	60.1	647	35.8	385
2nd Floor	432.2	4,652	333.5	3,590
2nd Floor Mezzanine	34.9	376	31.9	343
Third Floor - loft	35.7	384	32.5	350
Total	2309.7	24,861	1608.8	17,317

APPENDIX FOUR – Whitebridge Pricing Note



Mr Newman Leach
 Asset Manager
 Clerkenwell Lifestyle (UK) Limited
 21-27 Lamb's Conduit Street
 London
 WC1N 3GS

14 November 2018

Dear Newman

Subject: Illustrative Pricing for the Proposed Hotel Project at 18 Vine Hill and 15-29 Eyre Street Hill, London

We are pleased to submit this brief letter in respect of an illustrative price guide for the completed hotel to be developed at the above address. We provide an estimate of the potential rent that could be paid for the project under the terms of a hotel operating lease, which we capitalise using market driven capitalisation rates. We also provide examples of comparable transactions in the London market place of relevance.

Estimate of Potential Rent

You have been in discussed with a number of potential hotel operators willing to offer an operating lease for the hotel under consideration. Based on our knowledge of such operating leases and the levels of rent being offered in the market place at this time, for the purposes of this illustrative pricing exercise, we consider a rent equivalent to £15,000 per key per annum to be a reasonable assumption for the project under consideration. Given the hotel will provide 153 keys, the assumed total rent payable could be in the region of £2,295,000 per annum (in 2018 values).

Capitalisation Rates

The following is an extract from Issue 21 of the Whitebridge EMEA Hotels Monitor, which summarises a consensus yield matrix for the valuation of hotels in the UK (six professional hotel valuation firms contributed to the research and the results are based on the mathematical average of the inputs provided).

UK	Budget	Mid-Mkt	Upscale	Luxury
Vacant Possession				
Central London	5.0%	5.3%	5.1%	3.9%
Greater London	5.8%	6.4%	6.5%	5.2%
Primary Cities ¹	7.0%	7.3%	6.9%	6.2%
Other Cities	8.6%	8.8%	8.0%	7.5%
Country house		9.2%	8.4%	7.4%
Adjustment Margin				
Lease	-1.5%	-1.0%	-1.0%	0.7%
Management Contract		-0.1%	0.0%	0.9%

¹ For example: Birmingham, Manchester, Edinburgh, Glasgow
 Source: Bilfinger GVA, Christie & Co, Gerald Eve, Knight Frank, Lambert Smith Hampton, Savills



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 London W1S 3AG

www.whitebridgeh.com



With reference to the foregoing, we understand that the concept for the proposed hotel development would fit within the Mid-Market segment. Assuming the project hotel did not have any operating agreement in place (ie assuming vacant possession), an appropriate cap rate could be around 5.3%. For the purposes of this illustrative exercise and because the location in Clerkenwell is slightly off pitch, we have assumed a cap rate of 4.75%.

Comparable Transactions

In the table below, we provide a summary of recent hotel transactions in London of potential relevance to the project.

Date	Hotel	Location	Keys	Price (GBP)	Price /key (GBP)	Est. Yield
2015	Regency Hotel	Kensington	203	100,000,000	492,611	
2015	Z Hotel Shoreditch	Shoreditch	111	20,650,000	186,036	4.00%
2015	Z Hotel Piccadilly	Piccadilly	112	35,700,000	318,750	4.50%
2016	Travelodge Royal Scot	Kings Cross	408	70,300,000	172,304	5.50%
2016	Travelodge Liverpool St	City	142	42,300,000	297,887	4.73%
2016	Mowbray Court	Earls Court	138	42,500,000	307,971	
2017	Travelodge Tower Bridge	City	190	47,100,000	247,895	3.60%
2017	Novotel City South	Southwark	182	63,600,000	349,450	
2018	Travelodge Southwark	Southwark	202	56,300,000	278,713	
2018	Travelodge Euston Station	Euston	150	40,000,000	266,667	

Illustrative Pricing

Based on the foregoing, assuming a total annual rental income of £2,295,000 in a stabilised year of operation (in 2018 values) and a cap rate of 4.75%, the illustrative pricing for the project hotel could be in the region of £48.3m, thereby equivalent to £315,789 per key (assuming 153 keys).

The foregoing price per key equates well with the comparable transactions presented previously and in particular to the most relevant transactions, namely:

Mowbray Court: similar sized hotel, similar off pitch location

Novotel City South: similar sized hotel, similar off pitch location.

Date	Hotel	Location	Keys	Price (GBP)	Price /key (GBP)	Est. Yield
2015	Regency Hotel	Kensington	203	100,000,000	492,611	
2017	Novotel City South	Southwark	182	63,600,000	349,450	
2015	Z Hotel Piccadilly	Piccadilly	112	35,700,000	318,750	4.50%
	Project Hotel	Clerkenwell	153	48,300,000	315,789	4.75%
2016	Mowbray Court	Earls Court	138	42,500,000	307,971	
2016	Travelodge Liverpool St	City	142	42,300,000	297,887	4.73%
2018	Travelodge Southwark	Southwark	202	56,300,000	278,713	
2018	Travelodge Euston Station	Euston	150	40,000,000	266,667	
2017	Travelodge Tower Bridge	City	190	47,100,000	247,895	3.60%
2015	Z Hotel Shoreditch	Shoreditch	111	20,650,000	186,036	4.00%
2016	Travelodge Royal Scot	Kings Cross	408	70,300,000	172,304	5.50%



Limitations of This Letter

Our research for this letter was completed in November 2018. No account has been taken of matters arising after the completion of our research.

We have not verified any information that has been provided by you or any third-party in relation to this letter.

We do not guarantee that any of the recommendations or conclusions in this letter will necessarily succeed or arise as envisaged as actual events may have a material impact on our underlying assumptions, but they have been conscientiously prepared on the basis of information furnished to us and our knowledge of the industry.

The illustrative pricing outlined in this letter is for illustrative purposes only, and does not constitute any formal opinion of value. This not a Red Book, RICS approved, valuation.

This letter should not be relied upon for any investment decisions, financing discussions or banking purposes of any kind.

Closing Remarks

Should you have any queries regarding this letter, please do not hesitate to contact me

Yours sincerely

Philip Camble

Director

Whitebridge Hospitality Ltd

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M: +44 7775 645 496

E: philip.camble@whitebridgeh.com

www.whitebridgeh.com

APPENDIX FIVE – Tower Eight Proposed Scheme Cost Summary

Vine Hill / Eyre Street Hill

Cost Plan 03 (R00)

SCHEME SUMMARY

	Soft-Strip Works		Hotel		Residential		Office		Total	
Main Works	£	191,079	£	11,328,000	£	2,377,000	£	3,939,960	£	17,836,039
External Works		incl.	£	266,000	£	150,840	£	90,040	£	506,880
BUILDING WORKS ESTIMATE	£	191,079	£	11,594,000	£	2,527,840	£	4,030,000	£	18,342,919
Preliminaries	£	81,000	£	2,087,000	£	455,000	£	725,000	£	3,348,000
Overheads & Profit		incl.	£	821,000	£	179,000	£	285,000	£	1,285,000
Contractor's Design Development Risk	£	24,000	£	290,000	£	63,000	£	101,000	£	478,000
WORKS COST ESTIMATE	£	296,000	£	14,792,000	£	3,225,000	£	5,141,000	£	23,454,000
Project & Design Team Fees		excl.		excl.		excl.		excl.		excl.
Other Development / Project Costs		excl.		excl.		excl.		excl.		excl.
BASE COST ESTIMATE	£	296,000	£	14,792,000	£	3,225,000	£	5,141,000	£	23,454,000
Risk allowances		excl.		excl.		excl.		excl.		excl.
COST LIMIT (excl. inflation)	£	296,000	£	14,792,000	£	3,225,000	£	5,141,000	£	23,454,000
Inflation	£	3,000	£	666,000	£	145,000	£	257,000	£	1,071,000
COST LIMIT	£	299,000	£	15,458,000	£	3,370,000	£	5,398,000	£	24,525,000

Note:

- All costs exclude VAT
- Soft-Strip works based on Wrenspire quote dated 02.11.18 (previously included in office works)
- Refer to separate cost plans for a full list of assumptions and exclusions

APPENDIX SIX – Tower Eight Proposed Scheme Hotel and Resi Cost Plan

Vine Hill / Eyre Street Hill, Clerkenwell - Hotel + Resi.



Clerkenwell Lifestyle UK Ltd

Policy Compliant Order of Cost Estimate (R01) | 12/11/2018

TowerEight

Project and Cost
Management

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CONTENTS

- 1.0 Terms of Reference
- 2.0 Area Schedule
- 3.0 Cost Summary
- 4.0 Elemental Cost Breakdown
- 5.0 Exclusions & Assumptions

DOCUMENT CONTROL

Rev	Issue date	Comments	Prepared by	Checked by	Approved by	Issued to
R00	12-Nov-18	Based on Policy Compliant scheme	Tim Cock	Anjni Varsani	Tim Cock	Anneka Freeman Jack Savin-Taylor
R01	12-Nov-18	Updated to reflect appropriate market spec.	Tim Cock	Anjni Varsani	Tim Cock	Anneka Freeman Jack Savin-Taylor

1.0 TERMS OF REFERENCE

1.1 Introduction

The purpose of this document is to provide an indicative order of cost estimate for the "Policy Compliant" **hotel and residential** development at 18 Vine Hill, Clerkenwell, London. The scheme on which this document is based on is as follows:

- Hotel - provision of new build, 84nr hub-style hotel
- Affordable residential - provision of 11nr affordable housing units
- Open market residential - provision of 11nr open market units

1.2 Base Date / Inflation

This feasibility is based on current day prices (with a base date of 2Q2018), and includes an inflation assessment based on an the following estimated programme dates (as advised by the client):

- Start on site - 2Q2019
- Completion - 3Q2021
- Mid-point of construction - 2-3Q/2020

Inflation has been included at 4.5% to the mid-point of construction - this is based on TowerEight's current market view (the BCIS is currently forecasting 6.4% for the same period). It should be noted that, due to the ongoing Brexit negotiations, inflation is somewhat unpredictable at this time; it is recommended that allowances are closely monitored and updated regularly.

1.3 Design Information

This order of cost estimate has been prepared on the following information:

Piercy & Company:

- Area Schedule titled "Area Schedule - Policy Compliant Scheme" (no revision, undated - marked 31st October 2018 in filename)
- Indicative GAs, untitled and undated (file name: 13548-Vine Hill Policy Compliant Scheme.pdf)

Please refer to Section 5 for a full list of assumptions and exclusions.

1.4 Key Notes

The following key points should be noted:

- This is costing is indicative only, and has been based on the above referenced information (structural and MEP assumed to be similar approach to planning submitted scheme)
- The extent of works associated with site levelling, underpinning, façade propping, scaffolding, monitoring, etc. are to be confirmed - provisional allowances have been allowed only, and should be considered indicative only
- Hotel FF&E has been included on the same assumptions as detailed within Cost Plan 3 (but adjusted for the Policy Compliant scheme)
- Operational IT costs for the hotel are excluded
- Professional fees have been excluded as per the client's request
- Other development costs (legal fees, site fees, etc. - as generally defined by the RICS) are excluded
- Risk has been excluded following the client's request to not include risk pre-inflation
- Asbestos removal is excluded
- VAT is excluded throughout

Quantities included in this estimate are indicative only and have been derived from the above information. These are for the sole purpose of this specific estimate and are not intended for any other use.

This report is for the use of the party to whom it is addressed and no responsibility will be accepted to any Third Party for the whole or any part of it.

Please refer to Section 9 for a full list of assumptions and exclusions.

1.5 Key Risks

The following key risks should be noted:

General

- Existing ground conditions - risk of unforeseen contamination, obstructions, suitability for proposed foundations
- Proximity to neighbouring buildings - may impact access and foundations works
- Site access constraints

Hotel

- Water levels versus proposed basement/foundations
- External walls - constraints/requirements for planning may lead to a more expensive façade
- FF&E/extent of brand fit-out to be confirmed

Residential

- Existing sewer to north of site - may impact structural works in the vicinity
- Amenity space may not be adequate for residential units
- External walls - constraints/requirements for planning may lead to a more expensive façade

2.0 AREA SCHEDULE

2.1 GIA (m²)

Level (Hotel / Resi)	Hotel GIA (m ²)	Affordable GIA (m ²)	M. House GIA (m ²)	Total GIA (m ²)	Affordable NIA (m ²)	M. House NIA (m ²)
Lower Ground	237.0	160.0	151.0	548.0	50.0	50.0
First	295.0	140.0	142.0	577.0	111.0	106.0
Second	295.0	140.0	142.0	577.0	111.0	106.0
Third	295.0	140.0	142.0	577.0	111.0	106.0
Fourth	295.0	133.0	149.0	577.0	102.0	115.0
Fifth	295.0	133.0	149.0	577.0	102.0	115.0
Sixth	295.0	133.0	149.0	577.0	102.0	115.0
Seventh	295.0	98.0	149.0	542.0	51.0	115.0
Total (excl. roof plant)	2,302.0	1,077.0	1,173.0	4,552.0	740.0	828.0
Roof Plant	-	-	-	-	-	-
Total (incl. roof plant)	2,302.0	1,077.0	1,173.0	4,552.0	740.0	828.0
Number of Units	84	11	11			

2.2 GIA (ft²)

Level (Hotel / Resi)	Hotel GIA (m ²)	Affordable GIA (m ²)	M. House GIA (m ²)	Total GIA (m ²)	Affordable NIA (m ²)	M. House NIA (m ²)
Lower Ground	2,551.0	1,722.2	1,625.3	5,898.6	538.2	538.2
First	3,175.4	1,506.9	1,528.5	6,210.8	1,194.8	1,141.0
Second	3,175.4	1,506.9	1,528.5	6,210.8	1,194.8	1,141.0
Third	3,175.4	1,506.9	1,528.5	6,210.8	1,194.8	1,141.0
Fourth	3,175.4	1,431.6	1,603.8	6,210.8	1,097.9	1,237.8
Fifth	3,175.4	1,431.6	1,603.8	6,210.8	1,097.9	1,237.8
Sixth	3,175.4	1,431.6	1,603.8	6,210.8	1,097.9	1,237.8
Seventh	3,175.4	1,054.9	1,603.8	5,834.0	549.0	1,237.8
Total (excl. roof plant)	24,778.5	11,592.7	12,626.1	48,997.3	7,965.3	8,912.5
Roof Plant	-	-	-	-	-	-
Total (incl. roof plant)	24,778.5	11,592.7	12,626.1	48,997.3	7,965.3	8,912.5
Number of Units	84		11			

2.3 Residential Accommodation Schedule - Affordable

Level	1B2P (50.0m ²)	1B2P (51.0m ²)	1B2P (51.4m ²)	3B5P (111.2m ²)	Total
Lower Ground	1	-	-	-	1
First	-	-	-	1	1
Second	-	-	-	1	1
Third	-	-	-	1	1
Fourth	-	1	1	-	2
Fifth	-	1	1	-	2
Sixth	-	1	1	-	2
Seventh	-	1	-	-	1
Total	1	4	3	3	11

2.4 Residential Accommodation Schedule - Market

Level	1B2P (49.9m ²)	1B2P (48.7m ²)	1B2P (57.2m ²)	3B5P (115.0m ²)	Total
Lower Ground	1	-	-	-	1
First	-	1	1	-	2
Second	-	1	1	-	2
Third	-	1	1	-	2
Fourth	-	-	-	1	1
Fifth	-	-	-	1	1
Sixth	-	-	-	1	1
Seventh	-	-	-	1	1
Total	1	3	3	4	11

3.0 COST SUMMARY

	Hotel		Affordable Resi.		Market Resi.		Total
Main Works	£	6,930,240	£	2,692,992	£	2,992,000	£ 12,615,232
External Works	£	265,760	£	151,008	£	99,000	£ 515,768
BUILDING WORKS ESTIMATE	£	7,196,000	£	2,844,000	£	3,091,000	£ 13,131,000
Preliminaries	£	1,295,000	£	512,000	£	556,000	£ 2,363,000
Overheads & Profit	£	509,000	£	201,000	£	219,000	£ 929,000
Contractor's Design Development Risk	£	180,000	£	71,000	£	77,000	£ 328,000
WORKS COST ESTIMATE	£	9,180,000	£	3,628,000	£	3,943,000	£ 16,751,000
Project & Design Team Fees		excl.		excl.		excl.	excl.
Other Development / Project Costs		excl.		excl.		excl.	excl.
BASE COST ESTIMATE	£	9,180,000	£	3,628,000	£	3,943,000	£ 16,751,000
Risk allowances		excl.		excl.		excl.	excl.
COST LIMIT (excl. inflation)	£	9,180,000	£	3,628,000	£	3,943,000	£ 16,751,000
Inflation	£	413,000	£	163,000	£	177,000	£ 753,000
COST LIMIT	£	9,593,000	£	3,791,000	£	4,120,000	£ 17,504,000

4.0 ELEMENTAL SUMMARY

Gross Internal Floor Area	4,552 m ²	48,997 ft ²
Number of Units (Hotel / Resi)	84	22

Ref	Element	Total Cost	£/GIA m ²	£/GIA ft ²
0	FACILITATING WORKS	£ 151,980	£ 33 / m ²	£ 3 / ft ²
1	SUBSTRUCTURE	£ 756,749	£ 166 / m ²	£ 15 / ft ²
1A	Standard Foundation	£ -	£ 0 / m ²	£ 0 / ft ²
1B	Specialist foundations	£ 485,598	£ 107 / m ²	£ 10 / ft ²
1C	Lowest floor construction: details to be stated.	£ 271,150	£ 60 / m ²	£ 6 / ft ²
1D	Basement excavation	£ -	£ 0 / m ²	£ 0 / ft ²
1E	Basement retaining walls	£ -	£ 0 / m ²	£ 0 / ft ²
2	SUPERSTRUCTURE	£ 5,458,947	£ 1,199 / m ²	£ 111 / ft ²
2A	Frame	£ 359,708	£ 79 / m ²	£ 7 / ft ²
2B	Upper floors	£ 989,304	£ 217 / m ²	£ 20 / ft ²
2C	Roof	£ 392,302	£ 86 / m ²	£ 8 / ft ²
2D	Stairs and Ramps	£ 92,875	£ 20 / m ²	£ 2 / ft ²
2E	External Walls	£ 1,826,752	£ 401 / m ²	£ 37 / ft ²
2F	Windows and External Doors	£ 640,571	£ 141 / m ²	£ 13 / ft ²
2G	Internal Walls and Partitions	£ 690,543	£ 152 / m ²	£ 14 / ft ²
2H	Internal Doors	£ 466,893	£ 103 / m ²	£ 10 / ft ²
3	INTERNAL FINISHES	£ 1,096,655	£ 241 / m ²	£ 22 / ft ²
3A	Wall Finishes	£ 410,433	£ 90 / m ²	£ 8 / ft ²
3B	Floor finishes	£ 380,966	£ 84 / m ²	£ 8 / ft ²
3C	Ceiling finishes	£ 305,256	£ 67 / m ²	£ 6 / ft ²
4	FITTINGS FURNISHINGS & EQUIPMENT	£ 1,178,347	£ 259 / m ²	£ 24 / ft ²
5	SERVICES	£ 3,972,884	£ 873 / m ²	£ 81 / ft ²
5A	Sanitary installations	£ 322,572	£ 71 / m ²	£ 7 / ft ²
5B	Services equipment's	£ -	£ 0 / m ²	£ 0 / ft ²
5C	Disposal installations	£ 164,814	£ 36 / m ²	£ 3 / ft ²
5D	Water installations	£ 236,435	£ 52 / m ²	£ 5 / ft ²
5E	Heat source	£ 197,310	£ 43 / m ²	£ 4 / ft ²
5F	Space heating and air conditioning	£ 425,057	£ 93 / m ²	£ 9 / ft ²
5G	Ventilation	£ 447,905	£ 98 / m ²	£ 9 / ft ²
5H	Electrical installations	£ 611,587	£ 134 / m ²	£ 12 / ft ²
5I	Fuel installations	£ -	£ 0 / m ²	£ 0 / ft ²
5J	Lift and Conveyor installations	£ 340,162	£ 75 / m ²	£ 7 / ft ²
5K	Fire and lightning protections	£ 188,368	£ 41 / m ²	£ 4 / ft ²
5L	Communication, security and control systems	£ 413,641	£ 91 / m ²	£ 8 / ft ²
5M	Specialist installations	£ 64,496	£ 14 / m ²	£ 1 / ft ²
5N	Builder work in connection	£ 560,538	£ 123 / m ²	£ 11 / ft ²
5O	Testing and Commissioning	£ -	£ 0 / m ²	£ 0 / ft ²
6	PREFABRICATED BUILDINGS & BUILDING UNITS	£ -	£ 0 / m ²	£ 0 / ft ²
7	WORKS TO EXISTING BUILDINGS	£ -	£ 0 / m ²	£ 0 / ft ²
8	EXTERNAL WORKS	£ 515,768	£ 113 / m ²	£ 11 / ft ²
BUILDING WORKS ESTIMATE		£ 13,131,000	£ 2,885 / m ²	£ 268 / ft ²
	Preliminaries @ 18.0%	£ 2,364,000	£ 519 / m ²	£ 48 / ft ²
	Overheads & Profit @ 6.0%	£ 930,000	£ 204 / m ²	£ 19 / ft ²
	Contractor's Design Development Risk @ 2.0%	£ 329,000	£ 72 / m ²	£ 7 / ft ²
WORKS COST ESTIMATE		£ 16,754,000	£ 3,681 / m ²	£ 342 / ft ²
	Project/Design Team Fees	excl.	excl.	excl.
	Other Development / Project Costs	excl.	excl.	excl.
BASE COST ESTIMATE		£ 16,754,000	£ 3,681 / m ²	£ 342 / ft ²
	Risk - excluded	excl.	excl.	excl.
COST LIMIT (excl. inflation & post-inflation risk)		£ 16,754,000	£ 3,681 / m ²	£ 342 / ft ²
	Inflation @ 4.5%	£ 754,000	£ 166 / m ²	£ 15 / ft ²
COST LIMIT		£ 17,508,000	£ 3,846 / m ²	£ 357 / ft ²

5.0 ASSUMPTIONS & EXCLUSIONS

5.1 Exclusions

Ref	Description	Client Allowance reqd?	Comments
General			
1	VAT (note that some items will be classed as non-recoverable in accordance with HMRC legislation)	Yes	
2	Project/Design Team Fees (as generally defined in the RICS NRM) and any novated design costs	Yes	
3	Other development costs, including land acquisition costs, finance costs, planning and building control fees, legal fees, statutory costs, marketing, etc. (as generally defined in the RICS NRM)	Yes	
4	Risk allowances for construction, design development, Employer's Change or Employer's Other	Yes	
5	Removal of contamination, obstructions, services, UXOs, invasive species etc. (minor allowances only included for contamination and obstructions as detailed)	Yes	Minor allowances included for excavation/disposal of contaminated material. No costs allowed for other items.
6	Asbestos removal	Yes	Risk item
7	Removal of any fly tipping, abandoned vehicles, waste or similar from the site	Review	Excluded - risk item
8	Maintenance/building management costs	Review	Client to make allowance if building retained
9	Archaeological investigation and associated works	Review	Risk item
10	Works outside of the site boundary indicated unless identified	Review	Assumed no works required outside site boundary
11	Works required to remove, relocate or rehouse protected species	Review	No known issues
12	Cross overs/major road diversions/repairs/enhancements	Review	Assumed not required
13	Service diversions and enhancements	Review	Assumed not required
14	Party Walls & Rights of Light issues and all associated temporary/permanent works	Yes	
15	Unknown site constraints / conditions / site boundary works	Review	Risk item
16	Raised water table level	Review	Risk item
17	Wind turbines, GSHP or similar renewable energy sources	Review	Requirements TBC - assumed not required
18	Flood protection measures	Review	Assumed not required (attenuation tanks allowed for within hotel costs)
19	Vibration or structural isolation measures	Review	Assumed not required - to be advised
20	Overhand/restricted work	Review	
21	Pumped drainage	Review	
22	Removal of any telecom masts	Review	
23	Scaffold licenses or road closures	Yes	
24	Removal/relocation of existing BT telephone exchange cabinets	Review	
25	Forming of parking/loading areas including electric car charging points	Review	
26	Monitoring of adjacent / surrounding buildings	Yes	
27	Out of hours working	Review	Assumed no required (or permitted under planning); all works assumed in normal working hours
28	Oversailing licences and associated costs	Yes	
29	Sectional completion	Review	Assumed required; not additional costs included
30	Costs associated with energy centres, district heating or the like unless specified	No	Substation allowed for (in hotel/resi)
31	Back up power and system resilience unless otherwise stated	Review	Generators not identified for inclusion - to be reviewed.
32	Enhanced acoustic/vibration dampening work	Review	
33	Structural enhancements to adjoining buildings in permanent state	Review	Assumed not required
34	Irrigation systems for external landscaping	Review	Assumed not required
35	Legislation changes	Review	Risk item
Hotel Specific			
1	FF&E as per Cost Plan 3 assumptions	Yes	Refer to Cost Plan 3 for basis
2	Operational IT	Yes	
3	External works other than communal terraces and connection of services	Review	
4	Mock-ups for kitchens, bathrooms, utility cupboards and the like	Review	
5	Laundry chutes	Review	
6	BMU systems (Davit arm system allowed for)	Review	
7	Sprinkler system	Review	AE advised that not currently envisaged
8	Anti-shatter / bomb blast resistant glazing/façade	Review	
9	Basement works or associated plunge columns etc.	Review	Awaiting final structural design
Residential Specific			
1	Furniture, fittings and equipment to resi. units	Review	
2	MVHR	Review	
3	Zero Carbon Homes off-set payment for resi building	Review	
4	Glazed façades (assumed traditional built brick façade)	Review	
5	BMS system to resi building	Review	
6	District heating or energy centre provision	Review	
7	Whole house ventilation to any resi units	Review	
8	General sprinkler system; assumed AOV required only given height of building (allowance for localised sprinkler system to basement unit only)	Review	
9	Communal roof terraces to resi units	Review	
10	Comfort cooling or solar shading to resi building	Review	
11	Wheelchair adaptable unit modifications	Review	
12	Plunge columns or similar for propping basement works (none identified at this point)	Review	

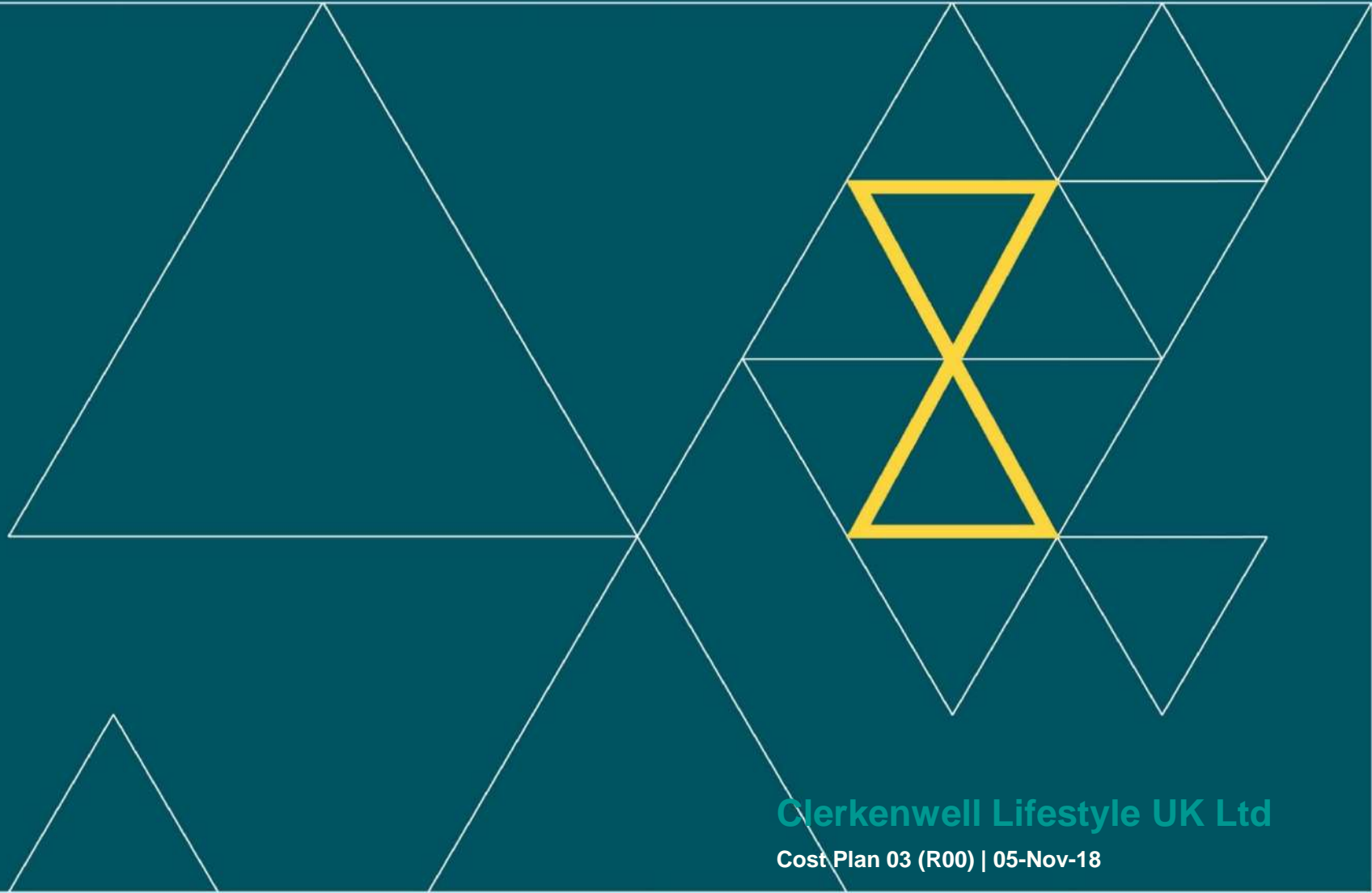
5.0 ASSUMPTIONS & EXCLUSIONS

5.2 Key Assumptions

Ref	Description	Client Allowance reqd?	Comments
General			
1	Programme dates as follows: - Start on site - 2Q2019 - Completion - 3Q2021 - Mid-point of construction - 2/3Q2020	Review	To be agreed with the client
2	Inflation has been included at 4.5% to the mid-point of construction - this is based on TowerEight's current market view (the BCIS is currently forecasting 6.4% for the same period).	Yes	Risk item - inflation risk to be held and monitored regularly due to Brexit uncertainty
3	Assumed demo/main build procured jointly to one contractor under D&B route, with one continuous phase	Review	
4	Site access is achievable without unusual restrictions	Review	
5	A new substation will be required to service the development	Review	Under review - existing network capacity may be sufficient
6	No unusual or unforeseen planning conditions or requirements	Review	
7	Sufficient space to erect scaffold to full perimeter of building/buildings if required	Review	
8	The scheme will be required to be built to Local Authority policy requirements, the details of these and the associated energy strategy are yet to be confirmed. It is currently assumed there are no other mandatory renewable energy targets; energy strategy to be confirmed	Review	
9	Sufficient site area to provide attenuation in a traditional arrangement	Review	
10	There are no tree preservation orders on any of the trees requiring removal	Review	
11	Allowances included for underpinning and temporary works, but extent of works required is unknown, <u>and should be considered a significant cost risk</u>	Yes	
12	The existing one-storey buildings to be demolished (storage areas/garage area - use unknown) are of simple construction/lightweight industrial style buildings	Review	
Hotel Specific			
1	84nr, hub style hotel	Review	
2	Assumed façade is pre-cast panel façade	Review	
3	Unit numbers can be achieved within footprint/proposed number of storeys	Review	
Residential Specific			
1	Brick façade to both affordable and market units	Review	
2	Fixed casement windows, double glazed - no secondary glazing.	Review	
3	Spatial layouts to be reviewed for Building Control and Fire compliance	Review	
4	Sufficient room on roof to provide PV allowance and other penetrations (SVPs, Flues etc.)	Review	

APPENDIX SEVEN – Tower Eight Proposed Scheme Office Cost Plan

Vine Hill / Eyre Street Hill,
Clerkenwell - OFFICE



Clerkenwell Lifestyle UK Ltd

Cost Plan 03 (R00) | 05-Nov-18

CONTENTS

- 1.0 Terms of Reference
- 2.0 Executive Summary
 - 2.1 Elemental Summary
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- 4.0 Cashflow
- 5.0 Shell & Core - Cost Summary
 - 5.1 Shell & Core - Cost Breakdown
- 6.0 Office Area Fit-Out (Cat A only) - Cost Summary
 - 6.1 Office Area Fit-Out (Cat A only) - Cost Breakdown
- 7.0 Exclusions and Assumptions

DOCUMENT CONTROL

Rev	Issue date	Comments	Prepared by	Checked by	Approved by	Issued to
R00	05-Nov-18	Stage 2 / pre-planning update	Tim Cock	Jas Mann	Tim Cock	Jaime Pedrosa

1.0 TERMS OF REFERENCE

1.1 Introduction

The purpose of this document is to provide an indicative cost plan for the proposed office development at 18 Vine Hill, Clerkenwell, London.

The proposed works comprise:

- Demolition of the existing extension building (covered under the main hotel/resi works)
- Strip-out of the existing office building
- Provision of a new extension to the West/North elevation of the existing building
- Fit-out to Cat A of the existing building and extension.

1.2 Base Date / Inflation

This cost is based on current day prices and includes an inflation assessment based on the following estimated programme dates (as advised by the client):

- Start on site - 2Q2019
- Completion - 3Q2021
- Mid-point of construction - 2-3Q/2020

Inflation has been included at 4.5% to the mid-point of construction; this is based on TowerEight's current market view (the BCIS is currently forecasting 6.4% for the same period). It should be noted that, due to the ongoing Brexit negotiations, inflation is somewhat unpredictable at this time; it is recommended that allowances are closely monitored and updated regularly.

1.0 TERMS OF REFERENCE

1.3 Design Information

This order of cost estimate has been prepared on the following information:

Piercy & Company:

- Proposed GAs and Proposed Elevations as listed on Piercy & Company's "Drawing Issue Sheet" dated 31st October 2018 (reference 13548, Vine Hill)
- Area Schedule titled "Area Schedule - PLANNING_rev B" (marked Rev J, dated 31st October 2018)

Applied Energy

- Ground Floor Coordinated Layout - C1000 (Rev 6)
- Second Floor Coordinated Layout - C1102 (Rev 6)
- Eighth Floor Coordinated Layout - C1108 (Rev 6)

Heyne Tillett Steel

- 1814 GAs as per email from Dee Voaden titled "Ragged School - Updated HTS drawings", dated 12-Oct-18 (17:52).

Please refer to Section 7 for a full list of assumptions and exclusions.

1.0 TERMS OF REFERENCE

1.4 Key Notes

The following key points should be noted:

- The extent of works associated with site levelling, underpinning, façade propping, scaffolding, monitoring, etc. are to be confirmed - provisional allowances have been allowed only, and should be considered indicative only
- Commercial fit-out to the commercial building is to Cat A only
- Professional fees have been excluded as per the client's request
- Other development costs (legal fees, site fees, etc., as generally defined by the RICS) are excluded
- Risk has been excluded following the client's request to not include risk pre-inflation
- Asbestos removal is excluded
- VAT is excluded throughout

Quantities included in this estimate are indicative only and have been derived from the above information. Quantities are for the sole purpose of this specific estimate and are not intended for any other use.

This report is for the use of the party to whom it is addressed and no responsibility will be accepted to any Third Party for the whole or any part of it.

Please refer to Section 7 for a full list of assumptions and exclusions.

1.0 TERMS OF REFERENCE

1.5 Key Risks

The following key risks should be noted:

- Existing ground conditions - contamination (expected from all excavations), obstructions, suitability for proposed foundations
- Proximity to neighbouring buildings - may impact access and foundations works
- Site access constraints - may impact phasing and logistics approach
- Foundations of the office extension over the existing sewer - structural design to be developed
- Unforeseen issues within existing structure - high risk of unexpected issues in building fabric following strip-out/intrusive works, e.g. strengthening requirements
- Secondary glazing requirements - to be confirmed (currently excluded)
- Condition of existing windows - extent to repairs to be confirmed
- Extent of works required to existing façade unknown
- Damp to existing basement levels - extent of rectification works unclear
- Existing roof condition - may need substantial repair, strengthening and new insulation
- Asbestos - no removal allowed for

Vine Hill / Eyre Street Hill - Office

Cost Plan 03 (R00)

12/11/2018

2.0 EXECUTIVE SUMMARY

2.1 Cost Summary

		Total £	GIA/£ ft ²	GIA/£ m ²	NIA/£ ft ²	NIA/£ m ²
Facilitating Works	£	102,000	£ 4 / ft ²	£ 44 / m ²	£ 6 / ft ²	£ 63 / m ²
Substructure	£	162,920	£ 7 / ft ²	£ 71 / m ²	£ 9 / ft ²	£ 101 / m ²
Superstructure	£	1,512,380	£ 61 / ft ²	£ 655 / m ²	£ 87 / ft ²	£ 940 / m ²
Internal Finishes	£	420,450	£ 17 / ft ²	£ 182 / m ²	£ 24 / ft ²	£ 261 / m ²
FF&E	£	185,520	£ 7 / ft ²	£ 80 / m ²	£ 11 / ft ²	£ 115 / m ²
Services	£	1,556,280	£ 63 / ft ²	£ 674 / m ²	£ 90 / ft ²	£ 967 / m ²
TOTAL	£	3,940,000	£ 158 / ft²	£ 1,706 / m²	£ 228 / ft²	£ 2,449 / m²
External Works	£	90,040	£ 4 / ft ²	£ 39 / m ²	£ 5 / ft ²	£ 56 / m ²
BUILDING WORKS ESTIMATE	£	4,030,040	£ 162 / ft²	£ 1,745 / m²	£ 233 / ft²	£ 2,505 / m²
Preliminaries @ 18.0%	£	725,000	£ 29 / ft ²	£ 314 / m ²	£ 42 / ft ²	£ 451 / m ²
Overheads & Profit @ 6.0%	£	285,000	£ 11 / ft ²	£ 123 / m ²	£ 16 / ft ²	£ 177 / m ²
Contractor's Design Development Risk @ 2.0%	£	101,000	£ 4 / ft ²	£ 44 / m ²	£ 6 / ft ²	£ 63 / m ²
WORKS COST ESTIMATE	£	5,141,000	£ 207 / ft²	£ 2,226 / m²	£ 297 / ft²	£ 3,196 / m²
Project & Design Team Fees		excl.	excl.	excl.	excl.	excl.
Other Development / Project Costs		excl.	excl.	excl.	excl.	excl.
BASE COST ESTIMATE	£	5,141,000	£ 207 / ft²	£ 2,226 / m²	£ 297 / ft²	£ 3,196 / m²
Risk allowances		excl.	excl.	excl.	excl.	excl.
COST LIMIT (excl. inflation)	£	5,141,000	£ 207 / ft²	£ 2,226 / m²	£ 297 / ft²	£ 3,196 / m²
Inflation @ 4.5%	£	257,000	£ 10 / ft ²	£ 111 / m ²	£ 15 / ft ²	£ 160 / m ²
COST LIMIT	£	5,398,000	£ 217 / ft²	£ 2,337 / m²	£ 312 / ft²	£ 3,355 / m²

Vine Hill / Eyre Street Hill - Office

Cost Plan 03 (R00)

12/11/2018

2.0 EXECUTIVE SUMMARY

2.2 Cost Movement

	Current		Previous (CP2 R02)		Movement		
Facilitating Works	£	102,000	£	294,780	-£	193,000	Soft-strip works removed; held in summary
Substructure	£	162,920	£	119,870	£	43,000	
Superstructure	£	1,512,380	£	1,625,610	-£	113,000	WC partitions removed (added to FF&E joinery)
Internal Finishes	£	420,450	£	411,870	£	9,000	
FF&E	£	185,520	£	107,740	£	78,000	WC joinery added (replaced superstructure int. partitions)
Services	£	1,556,280	£	1,528,180	£	28,000	
External Works	£	90,040	£	42,000	£	48,000	Updated for roof terrace design
BUILDING WORKS ESTIMATE	£	4,030,000	£	4,130,000	-£	100,000	
Preliminaries @ 18.0%	£	725,000	£	723,000	£	2,000	
Overheads & Profit @ 6.0%	£	285,000	£	291,000	-£	6,000	
Contractor's Design Development Risk @ 2.0%	£	101,000	£	103,000	-£	2,000	
WORKS COST ESTIMATE	£	5,141,000	£	5,247,000	-£	106,000	
Project & Design Team Fees		excl.		excl.		excl.	
Other Development / Project Costs		excl.		excl.		excl.	
BASE COST ESTIMATE	£	5,141,000	£	5,247,000	-£	106,000	
Risk allowances		excl.		excl.		excl.	
COST LIMIT (excl. inflation)	£	5,141,000	£	5,247,000	-£	106,000	
Inflation @ 4.5%	£	257,000	£	262,000	-£	5,000	
COST LIMIT	£	5,398,000	£	5,509,000	-£	111,000	

Vine Hill / Eyre Street Hill - Office

Cost Plan 03 (R00)

12/11/2018

2.1 ELEMENTAL SUMMARY

Gross Internal Floor Area	2,310 m ²	24,861 ft ²
Net Internal Floor Area	1,609 m ²	17,317 ft ²

Ref	Element	S&C	Fit-Out	Total Cost	£/GIA m ²	£/GIA ft ²	£/NIA m ²	£/NIA ft ²
0	FACILITATING WORKS	£ 102,000	£ -	£ 102,000	£ 44 / m ²	£ 4 / ft ²	£ 63 / m ²	£ 6 / ft ²
1	SUBSTRUCTURE	£ 162,920	£ -	£ 162,920	£ 71 / m ²	£ 7 / ft ²	£ 101 / ft ²	£ 9 / ft ²
1A	Standard Foundation	£ 138,720	£ -	£ 138,720	£ 60 / m ²	£ 6 / ft ²	£ 86 / ft ²	£ 8 / ft ²
1B	Specialist foundations	£ -	£ -	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / ft ²	£ 0 / ft ²
1C	Lowest floor construction: details to be stated.	£ 24,200	£ -	£ 24,200	£ 10 / m ²	£ 1 / ft ²	£ 15 / ft ²	£ 1 / ft ²
1D	Basement excavation	£ -	£ -	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / ft ²	£ 0 / ft ²
1E	Basement retaining walls	£ -	£ -	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / ft ²	£ 0 / ft ²
2	SUPERSTRUCTURE	£ 1,512,380	£ -	£ 1,512,380	£ 655 / m ²	£ 61 / ft ²	£ 940 / ft ²	£ 87 / ft ²
2A	Frame	£ 352,870	£ -	£ 352,870	£ 153 / m ²	£ 14 / ft ²	£ 219 / ft ²	£ 20 / ft ²
2B	Upper floors	£ 117,000	£ -	£ 117,000	£ 51 / m ²	£ 5 / ft ²	£ 73 / ft ²	£ 7 / ft ²
2C	Roof	£ 85,060	£ -	£ 85,060	£ 37 / m ²	£ 3 / ft ²	£ 53 / ft ²	£ 5 / ft ²
2D	Stairs and Ramps	£ 54,500	£ -	£ 54,500	£ 24 / m ²	£ 2 / ft ²	£ 34 / ft ²	£ 3 / ft ²
2E	External Walls	£ 528,380	£ -	£ 528,380	£ 229 / m ²	£ 21 / ft ²	£ 328 / ft ²	£ 31 / ft ²
2F	Windows and External Doors	£ 238,300	£ -	£ 238,300	£ 103 / m ²	£ 10 / ft ²	£ 148 / ft ²	£ 14 / ft ²
2G	Internal Walls and Partitions	£ 68,670	£ -	£ 68,670	£ 30 / m ²	£ 3 / ft ²	£ 43 / ft ²	£ 4 / ft ²
2H	Internal Doors	£ 67,600	£ -	£ 67,600	£ 29 / m ²	£ 3 / ft ²	£ 42 / ft ²	£ 4 / ft ²
3	INTERNAL FINISHES	£ 130,870	£ 289,580	£ 420,450	£ 182 / m ²	£ 17 / ft ²	£ 261 / ft ²	£ 24 / ft ²
3A	Wall Finishes	£ 64,000	£ 48,260	£ 112,260	£ 49 / m ²	£ 5 / ft ²	£ 70 / ft ²	£ 6 / ft ²
3B	Floor finishes	£ 43,960	£ 120,660	£ 164,620	£ 71 / m ²	£ 7 / ft ²	£ 102 / ft ²	£ 10 / ft ²
3C	Ceiling finishes	£ 22,910	£ 120,660	£ 143,570	£ 62 / m ²	£ 6 / ft ²	£ 89 / ft ²	£ 8 / ft ²
4	FITTINGS FURNISHINGS & EQUIPMENT	£ 185,520	£ -	£ 185,520	£ 80 / m ²	£ 7 / ft ²	£ 115 / ft ²	£ 11 / ft ²
5	SERVICES	£ 1,087,760	£ 468,520	£ 1,556,280	£ 674 / m ²	£ 63 / ft ²	£ 967 / ft ²	£ 90 / ft ²
5A	Sanitary installations	£ 22,650	£ -	£ 22,650	£ 10 / m ²	£ 1 / ft ²	£ 14 / ft ²	£ 1 / ft ²
5B	Services equipment's	£ -	£ -	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / ft ²	£ 0 / ft ²
5C	Disposal installations	£ 50,470	£ -	£ 50,470	£ 22 / m ²	£ 2 / ft ²	£ 31 / ft ²	£ 3 / ft ²
5D	Water installations	£ 59,090	£ -	£ 59,090	£ 26 / m ²	£ 2 / ft ²	£ 37 / ft ²	£ 3 / ft ²
5E	Heat source	£ 69,290	£ -	£ 69,290	£ 30 / m ²	£ 3 / ft ²	£ 43 / ft ²	£ 4 / ft ²
5F	Space heating and air conditioning	£ 184,780	£ 209,140	£ 393,920	£ 171 / m ²	£ 16 / ft ²	£ 245 / ft ²	£ 23 / ft ²
5G	Ventilation	£ 69,290	£ -	£ 69,290	£ 30 / m ²	£ 3 / ft ²	£ 43 / ft ²	£ 4 / ft ²
5H	Electrical installations	£ 227,260	£ 156,060	£ 383,320	£ 166 / m ²	£ 15 / ft ²	£ 238 / ft ²	£ 22 / ft ²
5I	Fuel installations	£ -	£ -	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / ft ²	£ 0 / ft ²
5J	Lift and Conveyor installations	£ 96,000	£ -	£ 96,000	£ 42 / m ²	£ 4 / ft ²	£ 60 / ft ²	£ 6 / ft ²
5K	Fire and lightning protections	£ 41,580	£ -	£ 41,580	£ 18 / m ²	£ 2 / ft ²	£ 26 / ft ²	£ 2 / ft ²
5L	Communication, security and control systems	£ 92,490	£ 40,220	£ 132,710	£ 57 / m ²	£ 5 / ft ²	£ 82 / ft ²	£ 8 / ft ²
5M	Specialist installations	£ 28,340	£ -	£ 28,340	£ 12 / m ²	£ 1 / ft ²	£ 18 / ft ²	£ 2 / ft ²
5N	Builder work in connection	£ 146,520	£ 63,100	£ 209,620	£ 91 / m ²	£ 8 / ft ²	£ 130 / ft ²	£ 12 / ft ²
5O	Testing and Commissioning	£ -	£ -	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / ft ²	£ 0 / ft ²
6	PREFABRICATED BUILDINGS & BUILDING UNITS	£ -	£ -	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / ft ²	£ 0 / ft ²
7	WORKS TO EXISTING BUILDINGS	£ -	£ -	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / ft ²	£ 0 / ft ²
8	EXTERNAL WORKS	£ 90,040	£ -	£ 90,040	£ 39 / m ²	£ 4 / ft ²	£ 56 / ft ²	£ 5 / ft ²
BUILDING WORKS ESTIMATE		£ 3,271,000	£ 758,000	£ 4,030,000	£ 1,745 / m ²	£ 162 / ft ²	£ 2,505 / ft ²	£ 233
	Preliminaries @ 18.0%	£ 589,000	£ 136,000	£ 725,000	£ 314 / m ²	£ 29 / ft ²	£ 451 / ft ²	£ 42
	Overheads & Profit @ 6.0%	£ 232,000	£ 54,000	£ 285,000	£ 123 / m ²	£ 11 / ft ²	£ 177 / ft ²	£ 16
	Contractor's Design Development Risk @ 2.0%	£ 82,000	£ 19,000	£ 101,000	£ 44 / m ²	£ 4 / ft ²	£ 63 / ft ²	£ 6
WORKS COST ESTIMATE		£ 4,174,000	£ 967,000	£ 5,141,000	£ 2,226 / m ²	£ 207 / ft ²	£ 3,196 / ft ²	£ 297
	Project/Design Team Fees	excl.	excl.	excl.	excl.	excl.	excl.	excl.
	Other Development / Project Costs	excl.	excl.	excl.	excl.	excl.	excl.	excl.
BASE COST ESTIMATE		£ 4,174,000	£ 967,000	£ 5,141,000	£ 2,226 / m ²	£ 207 / ft ²	£ 3,196 / ft ²	£ 297
	Risk - excluded	excl.	excl.	excl.	excl.	excl.	excl.	excl.
COST LIMIT (excl. inflation & post-inflation risk)		£ 4,174,000	£ 967,000	£ 5,141,000	£ 2,226 / m ²	£ 207 / ft ²	£ 3,196 / ft ²	£ 297
	Inflation @ 5.0%	£ 209,000	£ 48,000	£ 257,000	£ 111 / m ²	£ 10 / ft ²	£ 160 / ft ²	£ 15
COST LIMIT		£ 4,383,000	£ 1,015,000	£ 5,398,000	£ 2,337 / m ²	£ 217 / ft ²	£ 3,355 / ft ²	£ 312

3.0 AREA SCHEDULE

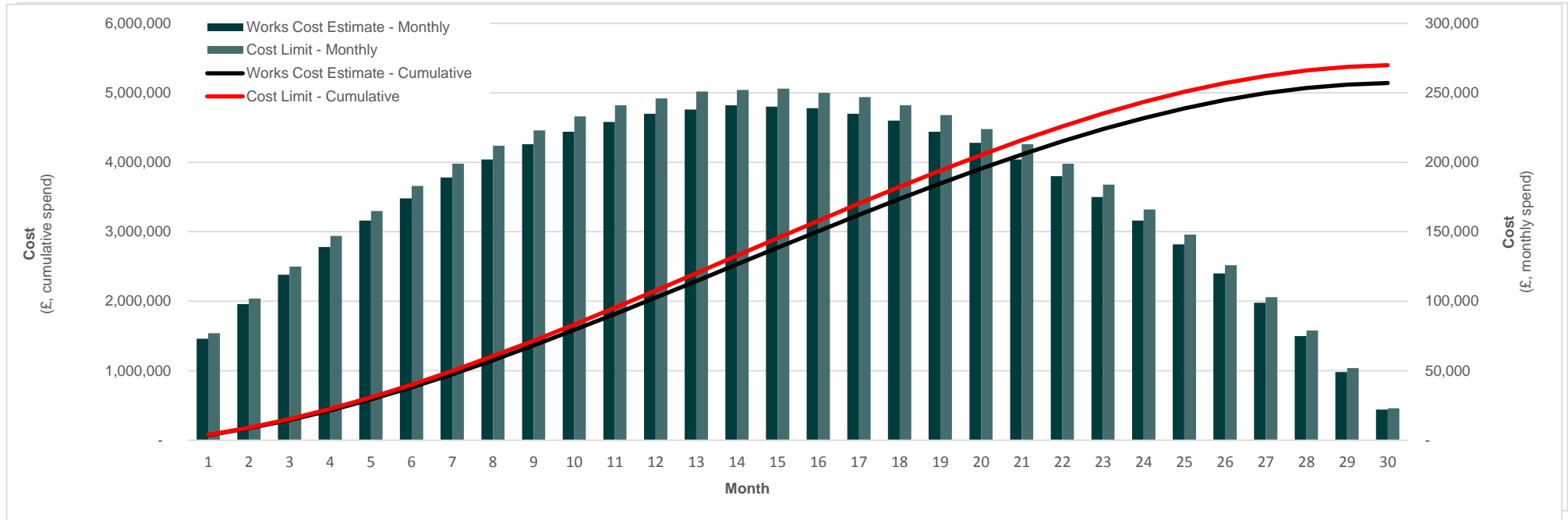
3.1 Area (m²)

Floor	Existing GIA (m ²)	Proposed GIA (m ²)	Existing NIA (m ²)	Proposed NIA (m ²)
Garage	-	-	-	-
Lower Ground Floor	525.8	558.7	360.0	297.3
Upper Ground Floor	565.1	560.6	446.0	388.1
Upper Ground Mezz	107.5	67.9	37.8	33.7
First Floor	563.2	559.6	479.9	456.0
First Floor Mezz	60.1	60.1	35.2	35.8
Second Floor	417.4	432.2	339.9	333.5
Second Floor Mezz	34.9	34.9	25.9	31.9
Third Floor Loft	35.7	35.7	-	32.5
Total	2,309.7	2,309.7	1,724.7	1,608.8

3.2 Area (ft²)

Floor	Existing GIA (ft ²)	Proposed GIA (ft ²)	Existing NIA (ft ²)	Proposed NIA (ft ²)
Garage	-	-	-	-
Lower Ground Floor	5,659.7	6,013.8	3,875.0	3,200.1
Upper Ground Floor	6,082.7	6,034.2	4,800.7	4,177.5
Upper Ground Mezz	1,157.1	730.9	406.9	362.7
First Floor	6,062.2	6,023.5	5,165.6	4,908.3
First Floor Mezz	646.9	646.9	378.9	385.3
Second Floor	4,492.9	4,652.2	3,658.6	3,589.8
Second Floor Mezz	375.7	375.7	278.8	343.4
Third Floor Loft	384.3	384.3	-	349.8
Total	24,861.4	24,861.4	18,564.5	17,317.0

4.0 CASHFLOW (INDICATIVE ONLY)



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Works Cost Estimate															
Monthly	73,000	98,000	119,000	139,000	158,000	174,000	189,000	202,000	213,000	222,000	229,000	235,000	238,000	241,000	240,000
Cum.	73,000	171,000	290,000	429,000	587,000	761,000	950,000	1,152,000	1,365,000	1,587,000	1,816,000	2,051,000	2,289,000	2,530,000	2,770,000
Cost Limit															
Monthly	77,000	102,000	125,000	147,000	165,000	183,000	199,000	212,000	223,000	233,000	241,000	246,000	251,000	252,000	253,000
Cum.	77,000	179,000	304,000	451,000	616,000	799,000	998,000	1,210,000	1,433,000	1,666,000	1,907,000	2,153,000	2,404,000	2,656,000	2,909,000
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Works Cost Estimate (cont.)															
Monthly	239,000	235,000	230,000	222,000	214,000	202,000	190,000	175,000	158,000	141,000	120,000	99,000	75,000	49,000	22,000
Cum.	3,009,000	3,244,000	3,474,000	3,696,000	3,910,000	4,112,000	4,302,000	4,477,000	4,635,000	4,776,000	4,896,000	4,995,000	5,070,000	5,119,000	5,141,000
Cost Limit															
Monthly	250,000	247,000	241,000	234,000	224,000	213,000	199,000	184,000	166,000	148,000	126,000	103,000	79,000	52,000	23,000
Cum.	3,159,000	3,406,000	3,647,000	3,881,000	4,105,000	4,318,000	4,517,000	4,701,000	4,867,000	5,015,000	5,141,000	5,244,000	5,323,000	5,375,000	5,398,000

5.0 SHELL & CORE - COST SUMMARY

Gross Internal Floor Area (total building)	2,310 m ²	24,861 ft ²
Net Internal Floor Area	1,609 m ²	17,317 ft ²

Ref	Element	Total Cost	£/GIA m ²	£/GIA ft ²	£/NIA m ²	£/NIA ft ²
0	FACILITATING WORKS	£ 102,000	£ 44 / m ²	£ 4 / ft ²	£ 63 / m ²	£ 6 / ft ²
1	SUBSTRUCTURE	£ 162,920	£ 71 / m ²	£ 7 / ft ²	£ 101 / m ²	£ 9 / ft ²
1A	Standard Foundation	£ 138,720	£ 60 / m ²	£ 6 / ft ²	£ 86 / m ²	£ 8 / ft ²
1B	Specialist foundations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
1C	Lowest floor construction: details to be stated.	£ 24,200	£ 10 / m ²	£ 1 / ft ²	£ 15 / m ²	£ 1 / ft ²
1D	Basement excavation	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
1E	Basement retaining walls	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2	SUPERSTRUCTURE	£ 1,512,380	£ 655 / m ²	£ 61 / ft ²	£ 940 / m ²	£ 87 / ft ²
2A	Frame	£ 352,870	£ 153 / m ²	£ 14 / ft ²	£ 219 / m ²	£ 20 / ft ²
2B	Upper floors	£ 117,000	£ 51 / m ²	£ 5 / ft ²	£ 73 / m ²	£ 7 / ft ²
2C	Roof	£ 85,060	£ 37 / m ²	£ 3 / ft ²	£ 53 / m ²	£ 5 / ft ²
2D	Stairs and Ramps	£ 54,500	£ 24 / m ²	£ 2 / ft ²	£ 34 / m ²	£ 3 / ft ²
2E	External Walls	£ 528,380	£ 229 / m ²	£ 21 / ft ²	£ 328 / m ²	£ 31 / ft ²
2F	Windows and External Doors	£ 238,300	£ 103 / m ²	£ 10 / ft ²	£ 148 / m ²	£ 14 / ft ²
2G	Internal Walls and Partitions	£ 68,670	£ 30 / m ²	£ 3 / ft ²	£ 43 / m ²	£ 4 / ft ²
2H	Internal Doors	£ 67,600	£ 29 / m ²	£ 3 / ft ²	£ 42 / m ²	£ 4 / ft ²
3	INTERNAL FINISHES	£ 130,870	£ 57 / m ²	£ 5 / ft ²	£ 81 / m ²	£ 8 / ft ²
3A	Wall Finishes	£ 64,000	£ 28 / m ²	£ 3 / ft ²	£ 40 / m ²	£ 4 / ft ²
3B	Floor finishes	£ 43,960	£ 19 / m ²	£ 2 / ft ²	£ 27 / m ²	£ 3 / ft ²
3C	Ceiling finishes	£ 22,910	£ 10 / m ²	£ 1 / ft ²	£ 14 / m ²	£ 1 / ft ²
4	FITTINGS FURNISHINGS & EQUIPMENT	£ 185,520	£ 80 / m ²	£ 7 / ft ²	£ 115 / m ²	£ 11 / ft ²
5	SERVICES	£ 1,087,760	£ 471 / m ²	£ 44 / ft ²	£ 676 / m ²	£ 63 / ft ²
5A	Sanitary installations	£ 22,650	£ 10 / m ²	£ 1 / ft ²	£ 14 / m ²	£ 1 / ft ²
5B	Services equipment's	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5C	Disposal installations	£ 50,470	£ 22 / m ²	£ 2 / ft ²	£ 31 / m ²	£ 3 / ft ²
5D	Water installations	£ 59,090	£ 26 / m ²	£ 2 / ft ²	£ 37 / m ²	£ 3 / ft ²
5E	Heat source	£ 69,290	£ 30 / m ²	£ 3 / ft ²	£ 43 / m ²	£ 4 / ft ²
5F	Space heating and air conditioning	£ 184,780	£ 80 / m ²	£ 7 / ft ²	£ 115 / m ²	£ 11 / ft ²
5G	Ventilation	£ 69,290	£ 30 / m ²	£ 3 / ft ²	£ 43 / m ²	£ 4 / ft ²
5H	Electrical installations	£ 227,260	£ 98 / m ²	£ 9 / ft ²	£ 141 / m ²	£ 13 / ft ²
5I	Fuel installations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5J	Lift and Conveyor installations	£ 96,000	£ 42 / m ²	£ 4 / ft ²	£ 60 / m ²	£ 6 / ft ²
5K	Fire and lightning protections	£ 41,580	£ 18 / m ²	£ 2 / ft ²	£ 26 / m ²	£ 2 / ft ²
5L	Communication, security and control systems	£ 92,490	£ 40 / m ²	£ 4 / ft ²	£ 57 / m ²	£ 5 / ft ²
5M	Specialist installations	£ 28,340	£ 12 / m ²	£ 1 / ft ²	£ 18 / m ²	£ 2 / ft ²
5N	Builder work in connection	£ 146,520	£ 63 / m ²	£ 6 / ft ²	£ 91 / m ²	£ 8 / ft ²
5O	Testing and Commissioning	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
6	PREFABRICATED BUILDINGS & BUILDING UNITS	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
7	WORKS TO EXISTING BUILDINGS	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
8	EXTERNAL WORKS	£ 90,040	£ 39 / m ²	£ 4 / ft ²	£ 56 / m ²	£ 5 / ft ²
BUILDING WORKS ESTIMATE		£ 3,271,000	£ 1,416 / m ²	£ 132 / ft ²	£ 2,033 / m ²	£ 189 / ft ²

5.1 SHELL & CORE - COST BREAKDOWN

Ref	Element	Qty	Unit	Rate	Sub Total	Group Total
	BASE DATA					
	Total Existing Gross Internal Floor Area (m2)	2,310	m ²			
	Total Existing Gross Internal Floor Area (ft2)	24,861	ft ²			
	Total Proposed Gross Internal Floor Area (m2)	2,310	m ²			
	Total Proposed Gross Internal Floor Area (ft2)	24,861	ft ²			
	Total Proposed Net Internal Floor Area (m2)	1,609	m ²			
	Total Proposed Net Internal Floor Area (ft2)	17,317	ft ²			
	North Extension - Estimated Proposed GIA (m2); provisional	450	m ²			
	North Extension - Estimated Proposed GIA (ft2); provisional	4,844	ft ²			
0	FACILITATING WORKS					102,000
	Asbestos survey to school/existing school extension; including in separate enabling works	1	item	25,000	25,000	
	Asbestos removal	excl.			excl.	
	Demolition of existing school extension; excluded (included in Hotel/Resi works)	excl.			excl.	
	Soft strip out of existing building; excluded (included in soft-strip works)	excl.			excl.	
	Provisional sum ; demolition of middle roof in preparation of new flat roof (for plant); scope/extent of works to be confirmed	1	item	12,000	12,000	
	Provisional sum : removal of existing façade for formation of new opening to entrance area	1	item	10,000	10,000	
	Provisional sum : removal of existing façade for formation of new opening to courtyard; provisional only	1	item	10,000	10,000	
	Provisional sum : removal of areas of existing spinewall for formation of box frame; provisional only	1	item	10,000	10,000	
	Provisional sum : formation of new openings to existing façade; provisional only	1	item	25,000	25,000	
	Provisional sum : Break out existing slab for 2nr new core lift pits; 1.5m deep; provisional allowance	2	item	5,000	10,000	
1	SUBSTRUCTURE					162,920
1A	Standard Foundation					138,720
	<u>Existing Building</u>					
	Spine wall box frame:					
	500mm deep; assumed grade C60 concrete	5	m ³	200	970	
	Reinforcement; assumed 220kg/m ³ (tbc)	1	t	1,300	1,390	
	Formwork; vertical; 500mm high	14	m ²	45	640	
	E/O for breakout of existing areas for formation of foundations; provisional sum	2	item	3,000	6,000	
	New RC foundation to steel box frame (to lift):					
	Assumed 500mm deep; assumed 1000mm wide; assumed grade C60 concrete	2	m ³	200	450	
	Reinforcement; assumed 220kg/m ³ (tbc)	1	t	1,300	1,290	
	Formwork; vertical; 500mm high	5	m ²	45	200	

5.1 SHELL & CORE - COST BREAKDOWN

E/O for breakout of existing area for formation of foundation; provisional sum	1	item	2,500	2,500
New pad foundation to post: 2.75 x 2.75 x 1.5dp; assumed grade C60 concrete	11	m ³	200	2,270
Reinforcement; assumed 220kg/m ³ (tbc)	5	t	1,300	6,490
Formwork; vertical; 1.5m high	17	m ²	45	740
E/O for breakout of existing slab / floor for formation of pad foundation; provisional allowance	1	item	5,000	5,000
Provisional sum: allowance for underpinning adjacent wall foundation for formation of new lift pits	1	item	7,500	7,500
<u>Extension Building</u>				
Excavation	60	m ³	30	1,800
Disposal	60	m ³	40	2,400
Provisional sum: EO allowance for treatment / disposal of contaminated material	60	m ³	110	6,600
Ground and surface water disposal	1	item	2,500	2,500
Level and compact	150	m ²	3	450
Granular sub-base - 50mm	8	m ³	45	340
Blinding - 50mm	8	m ³	125	940
DPM; horizontal	150	m ²	30	4,500
Raft construction; concrete slab; 400mm thick with waterproof concrete	60	m ³	190	11,400
Surface treatments; allowance for brushed finish to concrete	150	m ²	8	1,200
Reinforcement; assumed 220kg/m ³	13	t	1,300	17,160
Edge formwork; 400mm deep	33	m ²	45	1,490
Provisional sum: E/O for protecting and retaining existing outfall manhole	1	item	2,500	2,500
Provisional sum: E/O allowance for building over existing sewer/temp works for formation of new building/etc.	1	item	25,000	25,000
Provisional sum: E/O allowance for temp. works/making good to retained masonry retaining wall to West perimeter	1	item	25,000	25,000
1B Specialist foundations				
<u>Existing Building</u>				
See 1A above				
<u>Extension Building</u>				
See 1A above				

5.1 SHELL & CORE - COST BREAKDOWN

1C	Lowest floor construction: details to be stated.					24,200
	<u>Existing Building</u>					
	Provisional sum: allowance for replacing areas of existing slab for new below ground drainage	1	item	7,500		7,500
	Provisional sum: allowance for raising area of floor for proposed levels (SE corner of building, LG floor)	1	item	10,000		10,000
	<u>Extension Building</u>					
	Included above					
	<u>General</u>					
	Provisional allowance for new below ground drainage	559	m ²	12		6,700
1D	Basement excavation					
	Not applicable					
1E	Basement retaining walls					
	Not applicable					
2	SUPERSTRUCTURE					1,512,380
2A	Frame					352,870
	<u>Existing Building</u>					
	Type C1 columns; UC203x203x46	0.4	t	2,500		980
	Type C2 columns; UC152x152x23	2.6	t	2,500		6,410
	Type C3 columns; N/A	-	t	2,500		
	Type C4 columns; RHS200x100x10 (galvanized)	-	t	2,500		
	Type C5 columns; UC152x152x30	0.5	t	2,500		1,300
	Type B1 beams; UC203x203x46 (46kg/m)	4.3	t	2,500		10,650
	Type B2 beams; UC203x203x60 (60kg/m)	0.6	t	2,500		1,620
	Type B3 beams; UB152x89x16 (16kg/m)	-	t	2,500		
	Type B4 beams; UC152x152x23 (23kg/m)	0.1	t	2,500		230
	Type B5 beams; UC203x203x71 (71kg/m)	1.4	t	2,500		3,520
	Type B6 beams; UC203x203x86 (86kg/m)	0.7	t	2,500		1,850
	Type B7 beams; N/A	-	t	2,500		
	Type B8 beams; UC254x254x89 (89kg/m)	0.5	t	2,500		1,200
	Type B9 beams; UB254x146x37 (37kg/m)	1.9	t	2,500		4,810
	Type B10 beams; RHS200x100x6.3 (28.1kg/m)	1.2	t	2,500		3,040
	Spreader beams; type tbc; provisional only	0.3	t	2,500		650
	Allowance for connections, fixtures & fittings; say 20%	2.9	t	2,500		7,250
	Allowance for intumescent paint	17.4	t	400		6,960
	Lintels; 140d x 100w prestressed concrete lintel; provisional only	12	item	2,750		33,000
	Allowance for padstones	32	nr	500		16,000

5.1 SHELL & CORE - COST BREAKDOWN

Provisional sum: flat plate steel bracing	1	item	10,000	10,000
Provisional sum: Timber infill with timber wall plate	1	item	7,500	7,500
Provisional sum: Allowance for plate steel bracing to lift core frame	1	item	7,500	7,500
Provisional sum: Allowance for original window opening to be re-formed (using existing lintel)	1	nr	5,000	5,000
Provisional sum: allowance for trimming out new risers	1	item	7,500	7,500
Provisional sum: allowance for infilling "old lift" to LG and UG levels	1	item	10,000	10,000
<u>Extension Building</u>				
Type C1 columns; UC203x203x46	13.6	t	2,500	33,920
Type C2 columns; UC152x152x23	-	t	2,500	
Type C3 columns; N/A	-	t	2,500	
Type C4 columns; RHS200x100x10 (galvanized)	-	t	2,500	
Type C5 columns; UC152x152x30	-	t	2,500	
Type B1 beams; UC203x203x46 (46kg/m)	5	t	2,500	12,710
Type B2 beams; UC203x203x60 (60kg/m)	13	t	2,500	31,300
Type B3 beams; UB152x89x16 (16kg/m)	0	t	2,500	820
Type B4 beams; UC152x152x23 (23kg/m)	1	t	2,500	2,440
Type B5 beams; UC203x203x71 (71kg/m)	-	t	2,500	
Type B6 beams; UC203x203x86 (86kg/m)	-	t	2,500	
Type B7 beams; N/A	-	t	2,500	
Type B8 beams; UC254x254x89 (89kg/m)	-	t	2,500	
Type B9 beams; UB254x146x37 (37kg/m)	-	t	2,500	
Type B10 beams; RHS200x100x6.3 (28.1kg/m)	-	t	2,500	
Spreader beams; type tbc; provisional only	-	t	2,500	
Allowance for connections, fixtures & fittings; say 20%	6.5	t	2,500	16,240
Allowance for intumescent paint	39.0	t	400	15,590
Provisional sum: E/O for tying into existing structure	90	m	500	45,000
Concrete walls; to lift core; 200mm thick; C32/40 grade concrete	58	m ³	190	10,980
Reinforcement; 150kg/m ³	9	t	1,300	11,270
Formwork; vertical	570	m ²	45	25,630

5.1 SHELL & CORE - COST BREAKDOWN

2B Upper floors						117,000
<u>Existing Building</u>						
	New timber floor; mezz; assumed 200x47, C24 timber joists @ 400mm c/c with 18mm ply	124	m ²	200		24,800
	New timber floor; other areas; assumed 200x47, C24 timber joists @ 400mm c/c with 18mm ply	90	m ²	200		17,920
	Provisional sum: allowance for strengthening of existing floor for new stair (NW core)	1	item	5,000		5,000
	Provisional sum: Allowance for new R/C slab over vaults to form new entrance	1	item	7,500		7,500
	Provisional sum: allowance for trimming out new stair opening	1	item	5,000		5,000
	Provisional sum: Allowance for new timber floor plate to be positively fixed to existing masonry walls	1	item	7,500		7,500
<u>Extension Building</u>						
	New timber floor; assumed 200x47, C24 timber joists @ 400mm c/c with 18mm ply; provisional allowance (awaiting market feedback)	246	m ²	200		49,280
2C Roof						85,060
<u>Existing Building</u>						
	200x47, C24 timber joists @ 400mm c/c with 18mm ply; provisional allowance	45	m ²	200		8,960
	Allowance for roof finish and coverings	45	m ²	100		4,480
	Provisional sum: allowance for existing roof strengthening/repair	1	item	25,000		25,000
	Allowance for glazed roof to main or tower areas	excl.				excl.
	Allowance for louvers to plant	1	item	5,000		5,000
<u>Extension Building</u>						
	200x47, C24 timber joists @ 400mm c/c with 18mm ply; provisional allowance	122	m ²	200		24,410
	Allowance for roof finish and coverings	122	m ²	100		12,210
	Allowance for lift overrun	1	item	5,000		5,000
2D Stairs and Ramps						54,500
<u>Existing Building</u>						
	Provisional sum: allowance for modification of NW stairs at LG level	1	item	7,500		7,500
	Provisional sum: Allowance for works to existing cores; (works to be defined)	1	item	15,000		15,000
	Provision of new stairs in entrance area	1	item	15,000		15,000
	Allowance for stair to new mezz. level; provisional	1	item	12,000		12,000
	Allowance for provision of ramp to entrance area	1	item	5,000		5,000
<u>Extension Building</u>						
	Not applicable					

5.1 SHELL & CORE - COST BREAKDOWN

2E External Walls						528,380
<u>Existing Building</u>						
Provisional sum: allowance for making good existing masonry to piers following formation of new windows (and demolition of old extension)		1	item	75,000		75,000
Provisional sum: allowance for making good of retained façade (including cleaning); risk item		1	item	75,000		75,000
Allowance for glazed façade to entrance; provisional only		17	m ²	850		14,450
Allowance for glazed façade to turret; East elevation; provisional only		15	m ²	850		12,750
Provisional sum: allowance for addressing damp issues to existing walls (extent to be confirmed)		1	item	10,000		10,000
Allowance for replacement of roof perimeter panels with windows; provisional only		42	m ²	800		33,600
E/O for removal of existing boards (including access)		1	item	15,000		15,000
E/O for strengthening of perimeter for install of windows; excluded (assumed non required)		excl.				excl.
Allowance for infilling of 2nr existing windows with brickwork and louvres		1	item	12,000		12,000
<u>Extension Building</u>						
Red multi textured brick; provisional allowance only; assumed standard brick size		314	m ²	430		135,190
Pre-cast concrete bands; provisional allowance only		37	m ²	550		20,450
London stock brick; provisional allowance only		261	m ²	430		112,130
Glazed façade; West elevation		-	m ²	700		
Allowance for concrete upstands		12	m ²	350		4,200
Balustrade to roof terrace and balconies		43	m	200		8,610
2F Windows and External Doors						238,300
<u>Existing Building</u>						
Windows:						
New windows to East elevation (where extension demolished); assumed 2220x1250		5	nr	2,220		11,100
New windows to East elevation (where extension demolished); assumed 2800x1250		7	nr	2,800		19,600
New windows to East elevation (where extension demolished); assumed 2900x1250		5	nr	2,900		14,500
New windows to West elevation; turret; 1nr; provisional only		1	item	2,500		2,500
New window/glazed opening to turret; West elevation; provisional only		1	item	2,500		2,500
Provisional sum: allowance for repair/replacement of existing windows in poor condition (survey required); risk item		1	item	75,000		75,000
Allowance for secondary glazing; not anticipated; risk item		excl.				excl.

5.1 SHELL & CORE - COST BREAKDOWN

External Doors:					
Main entrance door	1	item	10,000	10,000	
Glazed door into existing façade (turret); East elevation	excl.			excl.	
Glazed door to courtyard; single; East elevation	2	nr	3,500	7,000	
Doors to courtyard; double; East & North elevations	1	nr	5,000	5,000	
Timber door; to mid-building; West Elevation	1	nr	5,000	5,000	
<u>Extension Building</u>					
Windows:					
New windows to West Elevation; assumed 2750x1130	12	nr	2,500	30,000	
New windows to West Elevation; assumed 2445x2250	1	nr	4,400	4,400	
New windows to West Elevation; assumed 2270x2250	1	nr	4,000	4,000	
New windows to West Elevation; assumed 1995x2250	1	nr	2,200	2,200	
New windows to North Elevation; assumed 2730x1130	8	nr	2,500	20,000	
Doors:					
Glazed doors to balcony areas; double; East elevation	2	nr	5,000	10,000	
Glazed doors; single; West elevation	1	nr	2,500	2,500	
Glazed doors to roof terrace	2	nr	3,500	7,000	
Louvered metal door to substation; single; West elevation	1	nr	2,500	2,500	
Louvered metal door to refuse; double; East elevation	1	nr	3,500	3,500	
2G Internal Walls and Partitions					68,670
Allowance for internal blockwork to BoH areas	59	m ²	45	2,670	
Allowance for corridor walls	247	m ²	80	19,800	
Allowance for internal partitions	269	m ²	65	17,520	
Allowance for glazed partition in lobby area	48	m ²	600	28,680	
2H Internal Doors					67,600
Stair cores; single; with vision panel	9	nr	1,200	10,800	
Stair cores; double; with vision panel	1	nr	2,000	2,000	
WC doors	19	nr	1,200	22,800	
Single doors; other areas; say 15nr	15	nr	1,200	18,000	
Double doors; other areas;	1	nr	1,900	1,900	
Door to bike store	1	nr	1,500	1,500	
Allowance for riser doors; single	4	nr	950	3,800	
Allowance for riser doors; double	4	nr	1,700	6,800	
3 INTERNAL FINISHES					130,870
3A Wall Finishes					64,000
General areas; 1 layer plasterboard with plaster skim; paint finish	1,153	m ²	20	23,050	
Showers / WCs: 1 layer plasterboard with plaster skim, with waterproof adhesive; tile finish	269	m ²	60	16,110	

5.1 SHELL & CORE - COST BREAKDOWN

	Skirtings; MDF	322	m	15	4,840
	Allowance for paint to cycle store	incl.	m ²	12	incl.
	Provisional sum: allowance for feature wall finish to reception	1	item	20,000	20,000
3B	Floor finishes				43,960
	Anti slip vinyl flooring; shower, changing rooms, dryer room. (PC Sum £15/m2)	19	m ²	50	960
	Painted screed; to cycle storage areas	20	m ²	120	2,400
	Tiled flooring; to shower areas & WCs	42	m ²	180	7,620
	Anti-static flooring to comms room	8	m ²	115	920
	Carpet to circulation areas	113	m ²	60	6,780
	Carpet to meeting rooms	230	m ²	60	13,790
	Provisional sum: allowance for feature floor finish to reception	77	m ²	150	11,490
3C	Ceiling finishes				22,910
	Provisional allowance for ceiling finishes; to be defined; assumed generally MF plasterboard ceiling with emulsion	509	m ²	45	22,910
4	FITTINGS FURNISHINGS & EQUIPMENT				185,520
	Fittings furnishings & Equipment				
	Allowance for direction/emergency signage	2,310	m ²	5	11,550
	Provisional sum: reception desk	1	item	20,000	20,000
	Provisional sum: Security turnstiles to office entrance	1	item	7,500	7,500
	Allowance for lockers	1	item	5,000	5,000
	WCs; assumed "superloos":				
	Cubicle to form WC's	13	nr	3,250	42,250
	Cubicle to form Disabled WC	6	nr	3,500	21,000
	Towel Dispensers	19	nr	200	3,800
	Vanity Units	19	nr	1,200	22,800
	Toilet Brush	19	nr	120	2,280
	Roll Holder	19	nr	80	1,520
	Paper Towel Dispenser	19	nr	180	3,420
	Soap Dispensers	19	nr	150	2,850
	Mirrors	19	nr	500	9,500
	Hand dryer	19	nr	500	9,500
	E.O allowance for Part M accessibility to DDA WC	6	nr	2,000	12,000
	Showers; assumed "super-showers":				
	Cubicles to form showers	2	nr	2,000	4,000
	Mirrors	2	nr	500	1,000
	Towel Rail holders	2	nr	75	150
	Robe Hooks	2	nr	50	100

5.1 SHELL & CORE - COST BREAKDOWN						
	Soap Dispensers	2	nr	150	300	
	Benches	2	nr	500	1,000	
	E.O allowance for Part M accessibility to DDA shower	1	nr	4,000	4,000	
5	SERVICES					1,087,760
5A	Sanitary installations					22,650
	<u>General</u>					
	Cleaner's sink and taps	1	nr	550	550	
	<u>WCs</u>					
	High quality porcelain WC suites with soft close	19	nr	550	10,450	
	White porcelain vanity basins	19	nr	400	7,600	
	<u>Showers</u>					
	Showers mixer and unit	2	nr	600	1,200	
	WHB with taps	2	nr	200	400	
	E/O allowance for accessible requirements	1	item	2,000	2,000	
	Cleaners sink and taps	1	nr	450	450	
5B	Services equipment's					
	General allowance (S+C only)	excl.			excl.	
5C	Disposal installations					50,470
	Rainwater systems, including pipework and guttering (connections to the lower ground systems by others)	2,310	m ²	4	9,240	
	Allowance for soil, waste and vent in risers, including pipework, rodding eyes, installation, etc.	2,310	m ²	15	34,650	
	Allowance for soil, waste and vent pipework; to WCs and the like	21	nr	75	1,580	
	Allowance for condensate installations	1	item	5,000	5,000	
5D	Water installations					59,090
	Water meters	5	m ²	500	2,500	
	Water treatment	2,310	m ²	5	11,550	
	Cold water installation	2,310	m ²	10	23,100	
	Hot water installation	2,310	m ²	8	17,320	
	Leak detection	2,310	m ²	2	4,620	
5E	Heat source					69,290
	General allowance (assumed electric)	2,310	m ²	30	69,290	
5F	Space heating and air conditioning					184,780
	General allowance	2,310	m ²	80	184,780	
5G	Ventilation					69,290
	General allowance	2,310	m ²	30	69,290	

5.1 SHELL & CORE - COST BREAKDOWN						
5H	Electrical installations					227,260
	Power installations					
	Electrical mains and sub-mains distribution; switchgear, isolators and distribution boards etc.	2,310	m ²	25	57,740	
	Electrical mains and sub-mains distribution; containment	2,310	m ²	10	23,100	
	Allowance for primary containment to bedrooms	2,310	m ²	8	18,480	
	Allowance for sub-metering in line with BREEAM Requirements	4	nr	225	900	
	Lighting installations					
	Lighting installation: general lighting and installations	2,310	m ²	50	115,490	
	Earthing and bonding systems					
	Allowance for earthing and bonding systems	2,310	m ²	5	11,550	
5I	Fuel installations					
	Not applicable					
5J	Lift and Conveyor installations					96,000
	Passenger lifts: say 17 person; single entrance, serving 4nr landings	2	nr	48,000	96,000	
5K	Fire and lightning protections					41,580
	Fire alarms and sounders	2,310		8	18,480	
	Dry riser installations	2,310		5	11,550	
	Sprinkler system	excl.			excl.	
	Lightning protection installations; generally	2,310		5	11,550	
5L	Communication, security and control systems					92,490
	General S&C allowance including CCTV and leak detection	2,310	m ²	15	34,650	
	Fire detection and alarm systems	8	nr	12	100	
	Allowance for BMS system	2,310	m ²	25	57,740	
5M	Specialist installations					28,340
	General allowance (S+C only)	2,310	m ²	12	28,340	
5N	Builder work in connection					146,520
	Builder's work in connection with services					
	Builder's work in general areas; generally to services installations (say 3%)	3	%	941,240	28,240	
	Testing and Commissioning (say 2%)	2	%	969,480	19,390	
	M&E subcontractors preliminaries (say 10%)	10	%	988,870	98,890	
5O	Testing and Commissioning					
	Included above	incl.			incl.	
6	PREFABRICATED BUILDINGS & BUILDING UNITS					
	No works envisaged					
7	WORKS TO EXISTING BUILDINGS					
	No works envisaged					

5.1 SHELL & CORE - COST BREAKDOWN

8	EXTERNAL WORKS					90,040
8A	Site Preparation Works					
	Included below					
8B	Roads, paths, pavings and surfacings					22,950
	Allowance for reconfiguration of entrance area; provisional only - scope to be defined	1	item	15,000	15,000	
	Timber decking to roof terrace	66	m ²	120	7,950	
8C	Soft landscaping, planting and irrigation systems					2,390
	Seasonal planting to roof terrace	40	m ²	60	2,390	
8D	Fencing, railings and walls					12,000
	Allowance for replacement of fencing	1	item	12,000	12,000	
8E	External fixtures					37,700
	Allowance for planting seating etc.	1	item	25,000	25,000	
	Allowance for moveable furniture	excl.			excl.	
	Double stacked cycle racks	22	nr	350	7,700	
	Allowance for refuse bins	1	item	5,000	5,000	
8F	External drainage					
	Existing drainage deemed sufficient (attenuation included elsewhere)					
8G	External services					15,000
	Allowance for substation	excl.			excl.	
	Utilities connections; assumed current connections sufficient	excl.			excl.	
	Allowance for lighting to roof terrace	1	item		15,000	
8H	Minor building works and ancillary buildings					
	Not applicable					

6.0 FIT-OUT - COST SUMMARY

Gross Internal Floor Area (office areas only - based on NIA)	1,609 m ²	17,317 ft ²
Net Internal Floor Area	1,609 m ²	17,317 ft ²

Ref	Element	Total Cost	£/GIA m ²	£/GIA ft ²	£/NIA m ²	£/NIA ft ²
0	FACILITATING WORKS	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
1	SUBSTRUCTURE	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
1A	Standard Foundation	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
1B	Specialist foundations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
1C	Lowest floor construction: details to be stated.	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
1D	Basement excavation	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
1E	Basement retaining walls	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2	SUPERSTRUCTURE	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2A	Frame	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2B	Upper floors	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2C	Roof	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2D	Stairs and Ramps	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2E	External Walls	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2F	Windows and External Doors	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2G	Internal Walls and Partitions	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
2H	Internal Doors	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
3	INTERNAL FINISHES	£ 289,580	£ 180 / m ²	£ 17 / ft ²	£ 180 / m ²	£ 0 / ft ²
3A	Wall Finishes	£ 48,260	£ 30 / m ²	£ 3 / ft ²	£ 30 / m ²	£ 0 / ft ²
3B	Floor finishes	£ 120,660	£ 75 / m ²	£ 7 / ft ²	£ 75 / m ²	£ 0 / ft ²
3C	Ceiling finishes	£ 120,660	£ 75 / m ²	£ 7 / ft ²	£ 75 / m ²	£ 0 / ft ²
4	FITTINGS FURNISHINGS & EQUIPMENT	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5	SERVICES	£ 468,520	£ 291 / m ²	£ 27 / ft ²	£ 291 / m ²	£ 0 / ft ²
5A	Sanitary installations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5B	Services equipment's	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5C	Disposal installations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5D	Water installations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5E	Heat source	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5F	Space heating and air conditioning	£ 209,140	£ 130 / m ²	£ 12 / ft ²	£ 130 / m ²	£ 0 / ft ²
5G	Ventilation	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5H	Electrical installations	£ 156,060	£ 97 / m ²	£ 9 / ft ²	£ 97 / m ²	£ 0 / ft ²
5I	Fuel installations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5J	Lift and Conveyor installations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5K	Fire and lightning protections	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5L	Communication, security and control systems	£ 40,220	£ 25 / m ²	£ 2 / ft ²	£ 25 / m ²	£ 0 / ft ²
5M	Specialist installations	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
5N	Builder work in connection	£ 63,100	£ 39 / m ²	£ 4 / ft ²	£ 39 / m ²	£ 0 / ft ²
5O	Testing and Commissioning	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
6	PREFABRICATED BUILDINGS & BUILDING UNITS	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
7	WORKS TO EXISTING BUILDINGS	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
8	EXTERNAL WORKS	£ -	£ 0 / m ²	£ 0 / ft ²	£ 0 / m ²	£ 0 / ft ²
BUILDING WORKS ESTIMATE		£ 758,000	£ 471 / m ²	£ 44 / ft ²	£ 471 / m ²	£ 0

6.1 FIT-OUT - COST BREAKDOWN						
Ref	Element	Qty	Unit	Rate	Sub Total	Group Total
	BASE DATA					
	Total Existing Gross Internal Floor Area (m2)	2,310	m ²			
	Total Existing Gross Internal Floor Area (ft2)	24,861	ft ²			
	Total Proposed Gross Internal Floor Area (m2)	2,310	m ²			
	Total Proposed Gross Internal Floor Area (ft2)	24,861	ft ²			
	Total Proposed Net Internal Floor Area (m2)	1,609	m ²			
	Total Proposed Net Internal Floor Area (ft2)	17,317	ft ²			
	North Extension - Estimated Proposed GIA (m2); provisional	420	m ²			
	North Extension - Estimated Proposed GIA (ft2); provisional	4,521	ft ²			
0	FACILITATING WORKS					
	Refer to Shell & Core					
1	SUBSTRUCTURE					
1A	Standard Foundation					
	Refer to Shell & Core					
1B	Specialist foundations					
	Refer to Shell & Core					
1C	Lowest floor construction: details to be stated.					
	Refer to Shell & Core					
1D	Basement excavation					
	Not applicable					
1E	Basement retaining walls					
	Not applicable					
2	SUPERSTRUCTURE					
2A	Frame					
	Refer to Shell & Core					
2B	Upper floors					
	Refer to Shell & Core					
2C	Roof					
	Refer to Shell & Core					
2D	Stairs and Ramps					
	Refer to Shell & Core					
2E	External Walls					
	Refer to Shell & Core					
2F	Windows and External Doors					
	Refer to Shell & Core					
2G	Internal Walls and Partitions					
	Refer to Shell & Core / Cat B fit-out excluded					
2H	Internal Doors					
	Refer to Shell & Core / Cat B fit-out excluded					

6.1 FIT-OUT - COST BREAKDOWN						
3	INTERNAL FINISHES					289,580
3A	Wall Finishes					48,260
	Allowance for finishes to office areas (CAT only); to be defined	1,609	m ²	30	48,260	
3B	Floor finishes					120,660
	Provisional allowance (Cat A only); to be defined (excluding floor boxes)	1,609	m ²	75	120,660	
3C	Ceiling finishes					120,660
	Allowance for finishes to office areas (CAT only); to be defined	1,609	m ²	75	120,660	
	Blind boxes	excl.			excl.	
4	FITTINGS FURNISHINGS & EQUIPMENT					
	Fittings furnishings & Equipment					
	Excluded					
5	SERVICES					468,520
5A	Sanitary installations					
	General allowance (Cat A only)	excl.			excl.	
5B	Services equipment's					
	General allowance (Cat A only)	excl.			excl.	
5C	Disposal installations					
	General allowance (Cat A only)	excl.			excl.	
5D	Water installations					
	General allowance (Cat A only)	excl.			excl.	
5E	Heat source					
	General allowance (Cat A only)	excl.			excl.	

6.1 FIT-OUT - COST BREAKDOWN						
5F	Space heating and air conditioning					209,140
	General allowance (Cat A only)	1,609	m ²	130	209,140	
5G	Ventilation					
	General allowance (Cat A only)	excl.			excl.	
5H	Electrical installations					156,060
	General LV power	1,609	m ²	6	9,650	
	General LV power for cleaner's sockets	1,609	m ²	3	4,830	
	Lighting (including emergency lighting and controls)	1,609	m ²	75	120,660	
	Fire detection and alarm	1,609	m ²	12	19,310	
	Earthing and bonding	1,609	m ²	1	1,610	
5I	Fuel installations					
	Refer to Shell & Core					
5J	Lift and Conveyor installations					
	Refer to Shell & Core					
5K	Fire and lightning protections					
	General allowance (Cat A only)	excl.			excl.	
5L	Communication, security and control systems					40,220
	General allowance (Cat A only)	1,609	m ²	25	40,220	
5M	Specialist installations					
	General allowance (Cat A only)					
5N	Builder work in connection					63,100
	Builder's work in connection with services					
	Builder's work in general areas; generally to services installations (say 3%)	3	%	405,420	12,160	
	Testing and Commissioning (say 2%)	2	%	417,580	8,350	
	M&E subcontractors preliminaries (say 10%)	10	%	425,930	42,590	
5O	Testing and Commissioning					
	Included above	incl.			incl.	
6	PREFABRICATED BUILDINGS & BUILDING UNITS					
	No works envisaged					
7	WORKS TO EXISTING BUILDINGS					
	No works envisaged					
8	EXTERNAL WORKS					
8A	Site Preparation Works					
	Refer to Shell & Core					
8B	Roads, paths, pavings and surfacings					
	Refer to Shell & Core					
8C	Soft landscaping, planting and irrigation systems					
	Refer to Shell & Core					

6.1 FIT-OUT - COST BREAKDOWN						
8D	Fencing, railings and walls					
	Refer to Shell & Core					
8E	External fixtures					
	Refer to Shell & Core					
8F	External drainage					
	Refer to Shell & Core					
8G	External services					
	Refer to Shell & Core					
8H	Minor building works and ancillary buildings					
	Not applicable					

7.0 ASSUMPTIONS & EXCLUSIONS

7.1 Exclusions

Ref	Description	Client Allowance reqd?	Comments
	General		
1	VAT (note that some items will be classed as non-recoverable in accordance with HMRC legislation)	Yes	
2	Project/Design Team Fees (as generally defined in the RICS NRM) and any novated design costs	Yes	
3	Other development costs, including land acquisition costs, finance costs, planning and building control fees, legal fees, statutory costs, marketing, etc. (as generally defined in the RICS NRM)	Yes	
4	Risk allowances for construction, design development, Employer's Change or Employer's Other	Yes	We recommend 10%-12% is held as a provisional allowance due to the risk of unforeseen issues with the existing building fabric
5	Removal of contamination, obstructions, services, UXOs, invasive species etc. (minor allowances only included for contamination and obstructions as detailed)	Yes	Minor allowances included for excavation/disposal of contaminated material. No costs allowed for other items.
6	Asbestos removal	Yes	Risk item
7	Removal of any fly tipping, abandoned vehicles, waste or similar from the site	Review	Excluded - risk item
8	Maintenance/building management costs	Review	Client to make allowance if building retained
9	Archaeological investigation and associated works	Review	Risk item
10	Works outside of the site boundary indicated unless identified	Review	Assumed no works required outside site boundary
11	Works required to remove, relocate or rehouse protected species	Review	No known issues
12	Cross overs/major road diversions/repairs/enhancements	Review	Assumed not required
13	Service diversions and enhancements	Review	Assumed not required
14	Party Walls & Rights of Light issues and all associated temporary/permanent works	Yes	
15	Unknown site constraints / conditions / site boundary works	Review	Risk item
16	Raised water table level	Review	Risk item
17	Wind turbines, GSHP or similar renewable energy sources	Review	Requirements TBC - assumed not required
18	Flood protection measures	Review	Assumed not required (attenuation tanks allowed for within hotel costs)
19	Vibration or structural isolation measures	Review	Assumed not required - to be advised
20	Overhand/restricted work	Review	
21	Pumped drainage	Review	
22	Removal of any telecom masts	Review	
23	Scaffold licenses or road closures	Yes	
24	Removal/relocation of existing BT telephone exchange cabinets	Review	
25	Forming of parking/loading areas including electric car charging points	Review	
26	Monitoring of adjacent / surrounding buildings	Yes	
27	Out of hours working	Review	Assumed no required (or permitted under planning); all works assumed in normal working hours
28	Oversailing licences and associated costs	Yes	
29	Sectional completion	Review	Assumed required; not additional costs included
30	Costs associated with energy centres, district heating or the like unless specified	No	Substation allowed for (in hotel/resi)

7.0 ASSUMPTIONS & EXCLUSIONS

Ref	Description	Client Allowance rqd?	Comments
31	Back up power and system resilience unless otherwise stated	Review	Generators not identified for inclusion - to be reviewed.
32	Enhanced acoustic/vibration dampening work	Review	
33	Structural enhancements to adjoining buildings in permanent state	Review	Assumed not required
34	Irrigation systems for external landscaping	Review	Assumed not required
35	Legislation changes	Review	Risk item
	Office Specific		
1	New basement levels	No	Removed from scheme - excluded
2	Cat B fit-out to commercial building (Cat A only)	No	Tenant costs
3	Alteration works or enhancements of existing/retained floors	Review	Risk item
4	Acoustic or fire upgrades to existing façade	Review	Risk item
5	Secondary glazing	Review	Risk item
6	BMU or davit arm systems	Review	Assumed not required
7	Sprinklers	Review	Assumed not required
8	Extensive replacement or repair to existing windows (minor allowance only)	Review	
9	Asbestos removal	Yes	Risk allowance to be retained
10	Removal of any loose furniture, fittings or equipment (assumed will be removed when tenants vacate)	Yes	Not covered in soft-strip or enabling works
11	Floor boxes	Review	
12	Moveable furniture to roof terrace	Review	Assumed provided by tenant
13	Blinds or curtain track	Review	Assumed provided by tenant