

Financial Viability Assessment

Prepared by Gerald Eve

Submitted on behalf of Lab Selkirk House Ltd

Selkirk House, 166 High Holborn and 1 Museum Street, 10-12 Museum Street, 35-41 New Oxford Street and 16A-18 West Central Street, London, WC1A 1JR

September 2022

Rev 01



GERALDEVE

Updated Financial Viability Assessment & Response to BPS Review

**Selkirk House, 166 High Holborn and 1 Museum Street, 10-12
Museum Street, 35-41 New Oxford Street and 16A-18 West
Central Street, London, WC1A 1JR**

On behalf of: Lab Selkirk House Ltd

September 2022

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This assessment has been produced having regard to and abiding to the requirements of **RICS Professional Statement Financial Viability in Planning: conduct and reporting (1st edition 2020)**. Appendix 1, where applicable provides a guide to where in the report the requirements have been adhered to.

- 2.1 In preparing this viability assessment, we confirm that we have acted with reasonableness, impartiality and without interference. We have also complied with the requirements of PS2 Ethics, competency, objectivity and disclosures in the RICS Valuation – Global Standards 2017 in connection with valuation reports;
- 2.2 This document sets out our terms of engagement for undertaking this viability assessment (Section Terms of engagement and report procedures). We declare that to the best of our knowledge there is no conflict of interest (paragraph 1.1 of the Conflict of Interest Professional Statement of January 2018). Other than, if necessary, where stated in the report circumstances which fall under Informed Consent (as per the Conflict of Interest Professional Statement).
- 2.3 We confirm that our fee basis for undertaking this viability assessment is neither performance related nor involves contingent fees.
- 2.4 We confirm that this viability assessment has been prepared in the full knowledge that it may be made publicly at some point in the future. Where we believe there to be information, which is commercially sensitive, that we have relied upon in arriving at our opinion we have stated so in our report. We request that permission is sought by the instructing/applicant prior to being made public to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.
- 2.5 We confirm that we have not undertaken an area-wide viability assessment concerning existing and future policies against which the scheme will in due course be considered. We have confirmed with the instructing party that no conflict exists in undertaking the viability assessment, we have also highlighted to the Council where we have previously provided advice relating the site in question. Should this position change we will immediately notify the parties involved. We understand that if any of the parties identified in this report consider there to be a conflict that we would immediately stand down from the instruction.
- 2.6 In this viability assessment we have set out a full justification of the evidence and have also supported our opinions where they differ from the applicant's advisor with a reasoned justification. We note in due course the emphasis within the RICS Professional Statement on conduct and reporting in Financial Viability in Planning the need to see to resolve differences of opinion wherever possible.
- 2.7 In determining Benchmark Land Value (if required) we have followed NPG (Viability) (2019) setting out this in detail within the Benchmark Land Value section.
- 2.8 We make a clear distinction in our report between preparation/review of a viability assessment and subsequent negotiations. Such negotiations may be identified as part of an addendum document and may relate to S106 agreements.
- 2.9 Sensitivity analysis and accompanying explanation and interpretation of the results is undertaken for the purposes of a viability assessment. This enables the reader to consider the impact on the result of changes to key variables in the appraisal having regard to the risk and return of the proposed scheme. For the purposes of this report, and application of the Formula 1b within the Mayor's Viability SPG (2017), sensitivity analysis is outside the scope of works and has not been undertaken in this instance.
- 2.10 We confirm we have advocated transparent and appropriate engagement between the Applicant and Council's viability advisors.
- 2.11 This report includes a non-technical summary at the commencement of the report which includes all key figures and issues relating to the assessment.
- 2.12 We confirm this report has been formally reviewed and signed off by the individuals who have carried out the assessment and confirm that this FVA [as above*] has been prepared in accordance with the need for objectivity, impartiality and without interference. Subject to the completion of any discussion and resolution or note of differences, we will be retained to then subsequently advise upon and negotiate the Section 106 Agreement.
- 2.13 All contributors to this report have been considered competent and are aware of the RICS requirements and as such understand they must comply with the mandatory requirements.
- 2.14 We were provided an adequate time to produce this report, proportionate to the scale of the project and degree of complexity of the project.

Producer:	Producer:
Sarah Bolitho MRICS 	Alex Brown MRICS MRTPI 
Date: 8 th September 2022	Date: 8 th September 2022

NOTE: This report has been produced in accordance with National Planning Policy Framework (2021) and Planning Policy Guidance (as amended). Gerald Eve LLP can confirm that the report has been produced by qualified Practitioners of the Royal Institution of the Chartered Surveyors (RICS) and that the report has been produced in accordance with RICS Practitioner guidance on viability in planning matters.

The contents of this report are specific to the circumstance of the Proposed Scheme and date of publication; and it together with any further information supplied shall not be copied, reproduced or distributed to any third parties for any purpose other than determining the application for which it is intended. Furthermore, the information is being supplied to Lab Selkirk House Ltd on the express understanding that it shall be used only to assist in the financial assessment in relation to the Application. The information contained within this report is believed to be correct as at the date of publication, but Gerald Eve LLP gives notice that:

- I. all statements contained within this report are made without acceptance of any liability in negligence or otherwise by Gerald Eve LLP. The information contained in this report has not been independently verified by Gerald Eve LLP;
- II. none of the statements contained within this report are to be relied upon as statements or representations of fact or warranty whatsoever without referring to Gerald Eve LLP in the first instance and taking appropriate legal advice;
- III. references to national and local government legislation and regulations should be verified with Gerald Eve LLP and legal opinion sought as appropriate;
- IV. Gerald Eve LLP does not accept any liability, nor should any of the statements or representations be relied upon, in respect of intending lenders or otherwise providing or raising finance to which this report as a whole or in part may be referred to;
- V. Any estimates of values or similar, other than specifically referred to otherwise, are subject to and for the purposes of discussion and are therefore only draft and excluded from the provisions of the RICS Valuation – Professional Standards 2014; and
- VI. Information in this report should not be relied upon or used as evidence in relation to other viability assessments without the agreement of Gerald Eve LLP.

EXECUTIVE SUMMARY (NON-TECHNICAL)

1. Gerald Eve LLP ('GE') submitted a Financial Viability Assessment ('FVA') with associated information in connection with a planning application seeking permission for a new office-led mixed-use development, including residential and retail uses, at Selkirk House, 166 High Holborn and 1 Museum Street, 10-12 Museum Street, 35-41 New Oxford Street and 16A-18 West Central Street, London, WC1A 1JR ('the Site'), within the London Borough of Camden ('LBC'), in May 2021.
2. GE's FVA has been independently reviewed by consultants, BPS, on behalf of the LBC. GE has been provided with a copy of BPS' report dated January 2022.
3. In summary, the main points of difference raised by BPS are as follows:
 - Private residential values (and off-plan sales rate);
 - Office rents and void periods;
 - Construction costs;
 - Inclusion of third-party costs; and
 - Benchmark Land Value.
4. Notwithstanding the above points of difference, BPS concluded that the scheme previously submitted for planning generates a deficit against the BLV of -£7,131,000. This indicated that no further affordable housing or planning obligations over and above those already offered by the Applicant can be afforded on viability grounds.
5. GE has been now been instructed by Lab Selkirk House Ltd ('the Applicant') to undertake an updated FVA in connection with updated development proposals at the Site. This updated FVA also includes a response to BPS' independent review of January 2022.

6. GE understands that amended proposals are being submitted to LBC by the Applicant to address comments issued during the consideration of this application. Planning permission is being sought for a series of new buildings across the Site, ranging in height from 5 storeys to 19 storeys. The Proposed Scheme includes 24,197 sqm (GIA) of non-residential uses, and 48 residential units, totalling 4,502 sqm (GIA) ('the Scheme'). This includes 18 affordable homes equating to 51% affordable housing on a floorspace basis.
7. The changes between the scheme previously submitted for planning and the updated proposed Scheme can be summarised as follows:
 - a) 1 Museum Street – a reduction in office building height from ground floor plus 20 storeys to ground floor plus 18 storeys;
 - b) A decrease in office floor area (Class E) from 23,359 sq m to 22,650 sq m (GIA); and
 - c) Conversion of the proposed Vine Lane building from office use to residential, increasing the overall number of residential units from 29 to 48. This includes the provision of 18 affordable units in the West Central Street building.
8. The purpose of this FVA is to demonstrate the viability of the updated Scheme including the proposed level of affordable housing on-site; and to determine as to whether the proposed level of planning obligations is the maximum reasonable the Scheme can support, taking into account site specific circumstances.
9. Our FVA of May 2021 included full Benchmark Land Value ("BLV") assessment in accordance with national, regional, and local planning policy and viability best practice guidance. Our assessment of BLV was on the basis of Existing Use Value ("EUV") as well as Alternative Use Value ("AUV") and included an assessment of land comparable evidence, in accordance with RICS (2021) Guidance and PPG requirements.
10. BPS has undertaken a detailed review of GE's proposed BLV. BPS appears to have agreed with GE in respect of most elements of our proposed BLV, whilst coming to a different view in respect of others. Further commentary in terms of BLV is therefore provided in this updated FVA, with a view to reaching agreement with BPS on this key input.

11. As previously, the proposals trigger LBC Local Plan policy H2, which promotes the provision of residential development as part of mixed-use schemes. Given the quantum of commercial accommodation proposed at the Site, there is a requirement to seek to provide 50% of the additional floorspace as self-contained housing. The Scheme is providing over the policy requirement in terms of affordable housing, however, due to the constrained nature of the Site and certain bulk, scale and massing restrictions, it is not possible in this instance to provide all of the requirement for market housing floorspace on site, which triggers a requirement for a payment in lieu.
12. A residential payment in lieu has not been allowed for in our analysis, however, due to the conclusions of this report, i.e. on financial viability grounds.
13. Our updated Scheme appraisal allows for 51% affordable housing by floorspace, as per the offer made by the Applicant. It is proposed that all of the affordable housing in the Proposed Scheme is be located within the West Central Street block, comprising 18 affordable units.
14. The Applicant's Planning consultant has estimated that the total required planning contributions relating to the updated Scheme are:

Planning Obligations	Contribution
CIL	£2,349,677
Payment in lieu of residential	£1,332,000
Affordable housing	50% by GIA
S106 estimate	£2,000,000
Total	£5,681,677 plus 50% Affordable Housing

15. Given the conclusions of this FVA, a reduced planning contributions package is proposed on viability grounds, which the Applicant is willing to offer, as follows:

Planning Obligations	Contribution
CIL	£2,349,677
PIL	£0
On-site affordable housing	51% affordable housing Delivered as 9 units LCR (58%) and 9 units Intermediate rented (42%)
S106 estimate	£2,000,000
Total	£4,349,677 + 51% AH

16. The results indicate that in overall terms, the updated Scheme, based on a present-day approach, achieves a return which is below the benchmark return level. Our appraisal results are set out in the below table:

Scenario	BLV	RLV	Surplus/Deficit
Updated Scheme	£58.1m	£22.8m	-£35.3m

17. GE therefore concludes that as per the scheme previously submitted for planning and BPS' conclusions in that regard, the updated Scheme is not viable. GE further concludes that the proposed planning contribution package comprising 51% affordable housing (by GIA) plus S106 and CIL of c. £4.3 million represents the maximum reasonable level that can be anticipated by the Council and any further contributions, including a residential PIL, cannot be justified based upon viability. In order for the Scheme to viably support further contributions, the level of affordable housing would need to be reduced.
18. This has been determined in accordance with the London Plan's requirement of achieving the maximum reasonable, having regard to economic viability and individual circumstances.
19. We test the financial robustness of the Proposed Scheme through sensitivity testing in Section 12, which demonstrates that the Proposed Scheme is potentially capable of being viable.

20. Due to the material valuation uncertainty due to Novel Coronavirus (COVID – 19) this report is supported by the most robust available evidence at the date of the report. Our financial viability assessment, whilst reported in accordance with the RICS Professional Statement on “Financial Viability in Planning: report and conduct” is therefore provided based on material uncertainty.

Summary of Appraisal Inputs

Proposed Scheme Element	Input	Source
Scheme Areas (GIA)		
Office (Class E)	243,802 sq ft	Applicant
Flexible Ground Floor Uses	16,652 sq ft	Applicant
Residential (Private)	28,847 sq ft	Applicant
Residential (Affordable)	19,612 sq ft	Applicant
Revenue		
Office	£345,953,622	Gerald Eve
Class E	£12,286,355	Gerald Eve
Residential (Private)	£33,770,000	Savills
Residential (Affordable)	£3,465,543	Gerald Eve
Total GDV	£395,475,520	
Costs		
Total Construction Cost	£194.9m	G&T
Contingency	5%	Gerald Eve
Professional Fees	10%	Gerald Eve
Letting Agents Fee	10%	Gerald Eve
Letting Legal Fee	5%	Gerald Eve
Sales Agents Fee	1%	Gerald Eve
Sales Legal Fee	0.5%	Gerald Eve
Marketing Fees	1.5% (Private Residential)	Gerald Eve
Programme (Total)	54 months	Applicant / G&T
Finance	6.5%	Gerald Eve
Third Party Costs	£7m	Applicant
Planning Contributions	£4.35 m + 51% affordable housing	Iceni / Applicant
Benchmark Land Value (BLV)	£58,107,000	Gerald Eve
Blended Target Profit Return on GDV	15.14%	Gerald Eve
Outputs		
Residual Land Value	£22,806,362	Gerald Eve
Surplus/Deficit	-£35,300,638	Gerald Eve

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1 Introduction and Instructions

- 1.1 Gerald Eve LLP ('GE') submitted a Financial Viability Assessment ('FVA') with associated information in connection with a planning application seeking permission for a new office-led mixed-use development, including residential and retail uses, at Selkirk House, 166 High Holborn and 1 Museum Street, 10-12 Museum Street, 35-41 New Oxford Street and 16A-18 West Central Street, London, WC1A 1JR ('the Site'), within the London Borough of Camden ('LBC'), in May 2021.
- 1.2 GE's FVA has been independently reviewed by consultants, BPS, on behalf of the LBC. GE has been provided with a copy of BPS' report dated January 2021.
- 1.3 In summary, the main points of difference raised by BPS are as follows:
 - Private residential values (and off-plan sales rate);
 - Office rents and void periods;
 - Construction costs;
 - Inclusion of third-party costs; and
 - Benchmark Land Value.
- 1.4 Notwithstanding the above points of difference, BPS concluded that the scheme previously submitted for planning generates a deficit against the BLV of - £7,131,000. This indicated that no further affordable housing or planning obligations over and above those already offered by the Applicant can be afforded on viability grounds.
- 1.5 GE has been now been instructed by Lab Selkirk House Ltd ('the Applicant') to undertake an updated FVA in connection with updated development proposals at the Site. This updated FVA also comprises a response to BPS' independent review of January 2022.

1.6 GE understands that a revised planning application is being submitted to the LBC by the Applicant. Planning permission is being sought for a series of new buildings across the Site, ranging in height from 5 storeys to ground plus 18 storeys. The Proposed Scheme includes 24,197 sqm (GIA) of non-residential uses, and 48 residential units, totalling 4,502 sqm (GIA) ('the Scheme'). This includes 18 affordable homes equating to 51% affordable housing on a floorspace basis.

1.7 The description of development for the updated Scheme remains as submitted for the previous scheme and is as follows:

Redevelopment of 1 Museum Street following the substantial demolition of the existing NCP car park and former Travelodge Hotel to provide a mixed-use scheme, providing office, residential, and town centre uses at ground floor level. Works of demolition, remodelling and extension to 10-12 Museum Street, 35-41 New Oxford Street, and 16A-18 West Central Street to provide further town centre ground floor uses and residential floorspace, including affordable housing provision. Provision of new public realm including a new pedestrian route through the site to link West Central Street with High Holborn. Relocation of cycle hire docking stations on High Holborn.

1.8 The changes between the scheme previously submitted for planning and the updated proposed Scheme can be summarised as follows:

- a) 1 Museum Street – a reduction in office building height from ground floor plus 20 storeys to ground plus 18 storeys;
- b) A decrease in office floor area (Class E) from 23,359 sq m to 22,650 sq m (GIA); and
- c) Conversion of the proposed Vine Lane building from office use to residential, increasing the overall number of residential units from 29 to 48. This includes the provision of 18 affordable units in the West Central Street building.

- 1.9 As previously, the proposals trigger LBC Local Plan policy H2, which promotes the provision of residential development as part of mixed-use schemes. Given the quantum of commercial accommodation proposed at the Site, there is a requirement to seek to provide 50% of the additional floorspace as self-contained housing. The Scheme is providing over the policy requirement in terms of affordable housing, however, due to the constrained nature of the Site and certain bulk, scale and massing restrictions, it is not possible in this instance to provide all of the requirement for market housing floorspace on site, which triggers a requirement for a payment in lieu.
- 1.10 A residential payment in lieu has not been allowed for in our analysis, however, due to the conclusions of this report, i.e. on financial viability grounds.
- 1.11 Our appraisals allow for 51% affordable housing by GIA, as per the offer made by the Applicant. It is proposed that all 18 of the affordable housing units in the updated Scheme are to be located in the West Central Street block.

Confirmation of Terms of Engagement

- 1.12 Our instruction is to undertake an objective, impartial viability assessment of the proposed planning policy contributions to enable discussions with the Council to justify the maximum reasonable level of contributions that can be reasonably anticipated by the Council.
- 1.13 This report has been prepared having regard to the National Planning Policy Framework ("NPPF") (2021); the National Planning Guidance ("NPG"); the Greater London Authority Housing SPG March 2016 ("the Housing SPG") and Affordable Housing and Viability SPG (August 2017) ("the AH&V SPG"); the London Plan (2021); the London Borough of Camden Local Plan ("LBC Local Plan"); LBC's CPG2 Housing; the RICS Professional Statement Financial Viability in Planning 2019 Conduct and Reporting ("the RICS Professional Statement") and the RICS Guidance: Assessing viability in planning under the National Planning Policy Framework 2019 for England published in 2021 ("the RICS GN").

- 1.14 The aforementioned professional statement (2019) on conduct and reporting for financial viability in planning, places 14 mandatory requirements on surveyors (and regulated firms) that produce and review viability assessments. It is confirmed that we have adhered to its requirements at the start of this FVA.
- 1.15 We declare that to the best of our knowledge there is no conflict of interest (paragraph 1.1 of the Conflict of Interest Professional Statement of January 2018); and that our fee basis for undertaking this viability assessment is neither performance related nor involves contingent fees.
- 1.16 GE has had enough time to complete this instruction, commensurate with the scale of the project and the timeframes set out in our instructions. Where necessary we have exchanged with the Applicant's advisors in the process of reaching our conclusions.
- 1.17 In preparing this FVA, we have had regard to the reporting and conduct requirements of the RICS Professional Statement 'Financial Viability in Planning: conduct and reporting (1st edition 2018). This is a requirement of practice for RICS members and firms and is regulated by the RICS.
- 1.18 We confirm that we have acted with objectivity, impartiality and without interference. We have also complied with the requirements of PS2 Ethics, competency, objectivity and disclosures in the RICS Valuation – Global Standards 2017 in connection with valuation reports.
- 1.19 We confirm that we are not undertaking an area-wide viability assessment concerning existing and future planning policies against which the scheme will in due course be considered.
- 1.20 In undertaking this FVA, we confirm that we will engage with the local planning authority and its consultants on a reasonable, transparent and appropriate basis having regard to the circumstances of the future FVA within the planning application.

- 1.21 In our FVA we have set out a full explanation of the evidence provided with a reasoned justification. We note the emphasis within the RICS Professional Statement on conduct and reporting in Financial Viability in Planning the need to see to resolve differences of opinion wherever possible, if these arise.
- 1.22 We confirm that this FVA appraisal has been prepared in the full knowledge that it may be made publicly available at some point in the future.
- 1.23 We confirm that in coming to a reasonable judgement on viability, we have taken into account all inputs, including those supplied by other contributors, on the basis of objectiveness, impartiality and without interference.

Supporting Information

- 1.24 The Applicant has instructed the following consultants to provide information applied in the FVA:
- DSDHA (Architect);
 - Gardiner & Theobald (cost consultant);
 - Icen Projects (Planning Consultant); and
 - Savills (Residential Values).

- 1.25 We have not undertaken a measurement of the Applicant's planning application drawings and have relied on the information and associated planning documentation provided.
- 1.26 We have also had regard to our own market knowledge, research and experience.
- 1.27 A number of appendices are introduced and referred to in the text of this FVA and a non-technical summary has been provided at the beginning.
- 1.28 As outlined in the RICS GN, in undertaking this exercise, GE is formulating an appropriate judgement based upon information provided by the Applicant as to the viability of the Proposed Scheme including the proposed S106 package of planning policy obligations.
- 1.29 This assessment has regard to the affordable housing provision and other planning obligations including Community Infrastructure Levy ("CIL"), which can be collectively referred to as "the pot". By assessing the potential viability of the Proposed Scheme this, in turn, defines the level of the pot. CIL payments are derived from a statutory formula and published charging schedule and there is no built-in flexibility for them. Consequently, the level of CIL payments is always fixed.
- 1.30 We note the need for schemes to be viable and deliverable, with decision-taking by the Council having regard to a BLV reflecting the minimum return at which it is considered a reasonable landowner¹ would be willing to sell their land, and premiums should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy.
- 1.31 In line with the NPG, measurement of a reasonable developer return has been assessed by reference to profit on gross development value ('GDV') on a present-day basis. This return proxy has regard to the mix of uses proposed in the Scheme and its complexity.

¹NPG paragraph 013.

- 1.32 A sensitivity analysis has been provided in order to test the robustness of the residual land value having regard to changes in the inputs. This is in accordance with RICS Guidance and normal practice when undertaking financial viability assessments in respect of schemes of this nature with regard to scale and programme.
- 1.33 This report has been prepared as at September 2022 in the context of the prevailing economic climate and reflects the market and proposed development at this point in time. Should these circumstances change it may be necessary to revise and update the inputs to the financial appraisal, and therefore resulting outturns, prior to the submission of the planning application.
- 1.34 The reader is therefore directed to the authors of this report, in the first instance, in order to confirm whether the numbers contained within it are still up to date and appropriate at the time of reading. It may also be necessary to refer to updated addenda.

Material valuation uncertainty due to Novel Coronavirus (COVID – 19)

- 1.35 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets.
- 1.36 Our financial viability assessment, whilst reported in accordance with the RICS Professional Statement on “Financial Viability in Planning: report and conduct” is provided on the basis of material uncertainty. Consequently, less certainty – and a higher degree of caution – should be attached to our financial viability assessment than would normally be the case.

2 Justification for a Viability Assessment

Introduction

- 2.1 This section sets out why a viability assessment is required in accordance with Paragraph 007 of the NPG.

Rationale

- 2.2 The justification for this FVA is the Applicant is proposing to deviate from the policy with regard to the level of planning contributions in particular the following:
- Policy H2 of the LBC Local Plan promotes the provision of residential development in mixed use scheme where non-residential land uses are proposed. In the Central London Area, where development involves additional floorspace of more than 200sqm (GIA), the Council seeks 50% of all additional floorspace to be self-contained housing. The Council requires self-contained housing to be provided on site, particularly where 1,000sqm (GIA) of additional floorspace or more is proposed. Where the Council is satisfied that providing on-site housing is not practical or housing would be more appropriately be provided off-site, the Council will seek provision of housing on an alternative site nearby, or exceptionally a payment-in-lieu.
 - Camden Planning Guidance: Housing (January 2021) SPD sets out that viability assessments are required where Local Plan requirements are not met on the grounds of financial viability.
- 2.3 The Camden Local Plan was adopted in July 2017, therefore the viability assessment that supported the Local Plan was undertaken in a different market to that of the present day, which comprises a material change in circumstances. We understand also that the mix of uses proposed in the Scheme has not been tested in the Local Plan.
- 2.4 This FVA acts as evidence that this Scheme is unable to meet all policy levels of planning contributions.

3 Background

Location Overview

- 3.1 The site is located within the Holborn and Covent Garden Ward of the London Borough of Camden ('the Council'). The site comprises a number of individual different buildings within the red line area, which includes Selkirk House, 166 High Holborn and 1 Museum Street, 10-12 Museum Street, 35-41 New Oxford Street and 16A-18 West Central Street.
- 3.2 The site is bounded by High Holborn to the south, Museum Street to the east and New Oxford Street to the north, with the rear of the properties fronting Grape Street forming the western boundary. West Central Street dissects the site and separates out Selkirk House from the New Oxford Street and West Central Street block (known as the West Central Street component of the site).
- 3.3 The location of the Site is set out for identification purposes below.

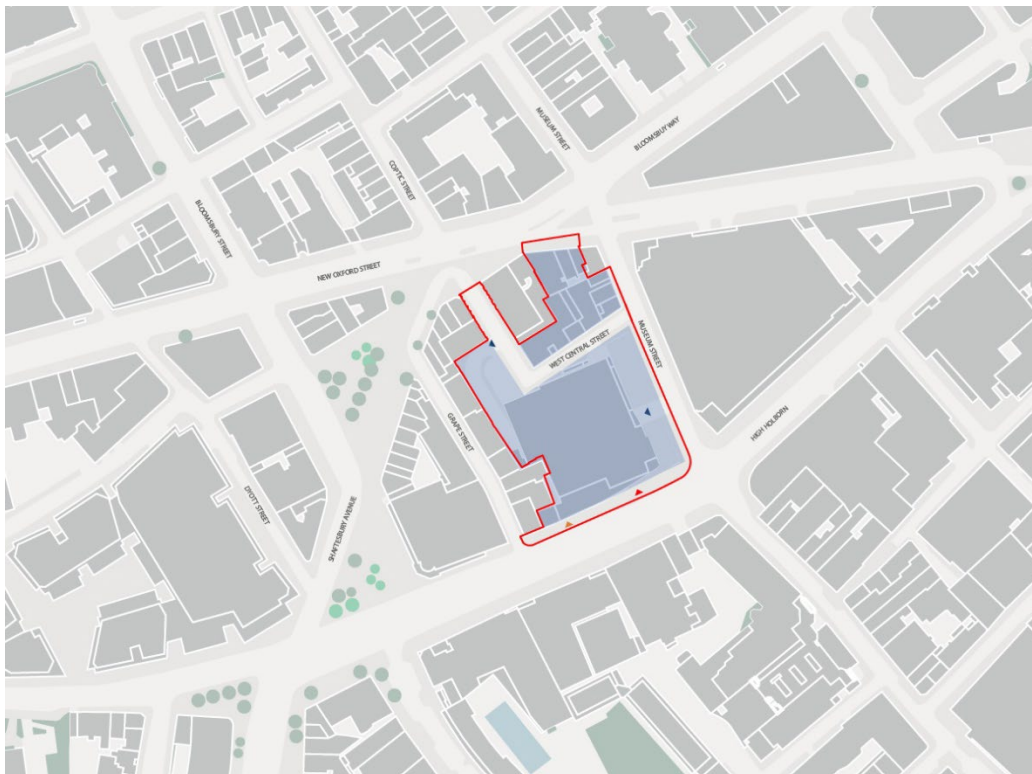
Site Location



Site Description

- 3.4 Selkirk House (1 Museum Street) comprises a 17-storey building, which includes two basement levels, and a further partial basement level. Selkirk House is occupied by the former Travelodge hotel building and NCP car park. However, the hotel use at the site ceased operation in June 2020. At lower levels there is an NCP car park set across basement to second floor level.
- 3.5 The West Central Street buildings are predominantly in retail use at ground floor level fronting New Oxford Street. The basement, first and second floors of No. 39 – 41 are in office use with the upper floors of 35 – 37 being in residential use. No's 16a, 16b and 18 West Central Street were previously in use as a nightclub at basement level with offices above.
- 3.6 The site is located in close proximity to a number of well known, large-scale developments including, Centre Point, Central St Giles, and the Post Office Building development directly adjacent. Notably, further to the north of the site lies the British Museum.

Site Plan



3.7 In summary, the existing uses of the various components of the site are set out below:

Table 1: Existing Uses

Use	Existing sq m (GIA)
1 Museum Street (Selkirk House)	
Hotel (C1)	9,292
Residential ²	1,322
Hot Food Take away (Sui Generis/ Former A5)	190
Car Park	8,037
Total 1 Museum St	18,841
West Central Street Buildings	
Office (Use Class E(g)(i))	624
Nightclub (Sui Generis)	994
HMO (C4)	97
Flexible Ground Floor Uses (Use Class E excluding part E(g) use)	502
Residential (Private and Affordable)	495
Total West Central St	2,712

² Market residential units which had historically been converted to serviced apartments

4 Viability Guidance and Planning Policy Summary

Introduction

- 4.1 In this section we provide a brief overview of relevant planning background to the Site and provide a summary of the planning policy documents and guidance that we have used in undertaking this FVA.

Viability Guidance

- 4.2 Viability in planning has its locus in the National Planning Policy Framework (NPPF) originally published in March 2012 and revised in 2021 which sets out the Government's planning policies for England and how these are expected to be applied. The NPPF recognises the place of viability testing, in both plan-making and decision-making.
- 4.3 Further guidance relating to interpreting the NPPF is set out in National Planning Guidance (NPG) which refers to viability both planning obligations (PPG 2016) and viability (NPG 2019 as amended) and indicates that planning viability assessments are recommended to reflect NPG, in determined appropriate planning obligations.
- 4.4 The NPG indicates that viability assessments are to be undertaken by suitably qualified practitioners. The Royal Institute of Chartered Surveyors (RICS) has published practitioner guidance in 2012 and 2021³ regarding viability assessments in planning. The RICS also produced a Professional Statement (Sept 2019) which indicates mandatory guidance for qualified practitioners for when undertaking viability in planning. For further details see **Appendix 1**.

Planning Policy and related matters

- 4.5 The application is situated within the London Borough of Camden (LBC) and therefore assessment of planning obligations must have regard to the LBC local plan (both adopted and emerging) and also the London Plan (2021); and the Mayor of London Development Viability Supplementary Planning Document (adopted 2nd October 2017). For further relevant details please see **Appendix 2**.
- 4.6 The LBC Local Plan (2017) replaces the Core Strategy and Development Policies planning documents, adopted in 2010. The Local Plan is a key document in LB

³ Effective 1st July 2021.

Camden's development plan. The document, along with others in the Development Plan, should form the basis for the Council's decisions on planning applications.

- 4.7 The requirement for affordable housing is set out within the LB Camden Local Plan Policy H4 whereby the Council will seek to secure affordable housing on developments that are proposing to provide one or more additional homes and involve a total addition to residential floorspace of 100 sqm GIA or more. The guideline mix of affordable housing types is 60% social rented housing and 40% intermediate housing.
- 4.8 LBC Local Plan Policy H2 applies to all proposals for new non-residential development and extensions involving a significant floor space increase. Policy H2 also applies to all non-residential institutions, including hotels and other visitor accommodation and non-residential institutions.
- 4.9 Policy H2 specifically seeks provision of self-contained houses and flats (Use Class C3), rather than other forms of housing.
- 4.10 To support the aims of Policy H2, where non-residential development is proposed the Council will promote the inclusion of self-contained homes as part of a mix of uses. In the Central London Area, where development involves additional floor space of more than 200 sq m (GIA), LBC will require 50% of all additional floor space to be self-contained housing. This requirement is subject to the Council considering if housing would be compatible with the character of the area, the development and the site and if the development serves a specific purpose.
- 4.11 It is expected that housing should be provided on site, however where this is not practical, the provision should be secured off-site or through a payment in lieu.
- 4.12 LBC also published Camden Planning Guidance: Housing (January 2021) which supports the policies in the Local Plan. The guidance is therefore consistent with the Local Plan and forms a Supplementary Planning Document (SPD).
- 4.13 This SPD confirms the position set out in policies H2 and H4 (in accordance with the above) regarding the additions to gross floorspace in respect of a development being required to provide housing and affordable housing.
- 4.14 The CPG also sets out when a viability assessment is required relating to housing and affordable housing requirements. A viability assessment is required where Local Plan requirements are not met on the grounds of financial viability.

Site Specific Planning

- 4.15 The site lies within the Tottenham Court Road Growth Area, Tottenham Court Road Opportunity Area and within the Central Activities Zone ('CAZ').
- 4.16 The site is identified as a development site within the Council's Draft Site Allocations Plan (2020) under Policy HCG3 ('1 Museum Street'). The draft allocation supports the comprehensive redevelopment of the site with a mix of commercial and residential uses, emphasising the requirement for enhancing the public realm, permeability through the site and ground level experience.
- 4.17 The site is identified within the emerging Holborn Vision and Urban Strategy (2019) as a 'Key Project' for potential redevelopment. The guidance within this document supports active frontages ground level, increased residential population, and a through route on an axis with Coptic Street with future potential to connect to Covent Garden.

5 Proposed Scheme

Introduction

5.1 This section provides an overview of the updated Proposed Scheme which the Applicant is submitting for viability testing.

5.2 Planning permission is sought for:

“Redevelopment of 1 Museum Street following the substantial demolition of the existing NCP car park and former Travelodge Hotel to provide a mixed-use scheme, providing office, residential, and town centre uses at ground floor level. Works of demolition, remodelling and extension to 10-12 Museum Street, 35-41 New Oxford Street, and 16A-18 West Central Street to provide further town centre ground floor uses and residential floorspace, including affordable housing provision. Provision of new public realm including a new pedestrian route through the site to link West Central Street with High Holborn. Relocation of cycle hire docking stations on High Holborn.”

5.3 Specifically, the proposed development proposes:

- A series of new buildings across the site, ranging in height from five storeys at Vine Lane to ground plus 18 storeys at Museum Street.
- The provision of 48 residential units, totalling 4,502 sqm (GIA). This includes 18 affordable homes equating to 51% affordable housing on a floorspace basis (split approximately 58% LCR / 42% intermediate).
- The provision of 22,650 sqm (GIA) of office use (Class E):
- 1,547 sqm (GIA) of flexible town ground floor uses, specifically comprising:
- 186 sqm (GIA) of unrestricted Class E floorspace.
- 1,361 sqm (GIA) of restricted Class E floorspace (allowing all Class E uses except for office (E(g)).
- Extensive provision of open space across the Site, both within and outside of the Applicant's ownership.

- 5.4 The breakdown of the Proposed Development is summarised in the table below. For the full accommodation schedule see **Appendix 3**.

Table 2: Proposed floor areas

Use Class	Proposed Sq m (GIA)	Proposed Sq ft (GIA)
Office (Class E)	22,650	243,802
Flexible Ground Floor Uses (Use Class E excluding part E(g) use)	1,361	14,650
Flexible Ground Floor Uses (unrestricted Use Class E)	186	2,002
Residential (Private)	2,680	28,847
Residential (LCR)	1,052	11,324
Residential (Intermediate)	770	8,288
Total	28,699	308,913

- 5.5 The Proposed Scheme includes a total of 48 residential units. Of this, 18 of the units comprise affordable housing units, all of which are to be located within the West Central Street block. The unit and tenure mix are set out below:

Table 3: Proposed residential unit and tenure mix

	Low Cost Rent (LCR)	Intermediate	Private	Total
1 bedroom		4	24	28
2 bedrooms	4	5	5	14
3 bedrooms	4		1	5
5 bedrooms	1			1
Total	9	9	30	48

- 5.6 The affordable housing tenure split is 58% LCR / 42% Intermediate, on a GIA basis.

6 Sales and Market Data (Gross Development Value)

Introduction

- 6.1 This section sets out our comments on the GDV assumptions applied by BPS in their review for the LBC, as well as our latest inputs applied to the updated Scheme.

Office Values

BPS Inputs

- 6.2 In our original FVA submitted in May 2021, GE/the Applicant took advice on the value of the proposed office accommodation from Cushman and Wakefield. In their January 2022 report, BPS sought advice on the value of the proposed office accommodation from specialist consultants, Crossland Otter Hunt (COH).
- 6.3 The rents suggested by COH compared against those originally adopted by GE are set out in the table below. Where COH/BPS's rents differ from GE's, these are highlighted in red text.

Table 4: Original Office Rental Values

Floor	Use	NIA (sqft)	GE ERV (£psf)	COH ERV (£psf)
1 Museum Street				
GF	Co-Working Office	1,787	£35.00	£35.00
01	Office	12,023	£85.00	£85.00
02	Office	11,970	£85.00	£85.00
03	Office	11,970	£85.00	£85.00
04	Office	11,970	£85.00	£85.00
05	Office	10,506	£90.00	£90.00
06	Office	10,506	£87.50	£87.50
07	Office	10,506	£87.50	£87.50
08	Office	7,922	£90.00	£90.00
09	Office	8,267	£90.00	£90.00
10	Office	8,267	£90.00	£90.00
11	Office	4,435	£95.00	£95.00
12	Office	5,414	£92.50	£95.00
13	Office	5,414	£92.50	£95.00
14	Office	5,414	£92.50	£95.00
15	Office	5,414	£95.00	£95.00
16	Office	5,414	£95.00	£95.00
17	Office	5,414	£95.00	£95.00
18	Office	5,414	£97.50	£97.50
19	Office	5,414	£100.00	£100.00
20	Office	5,414	£100.00	£105.00

Vine Lane				
GF	Co-Working Office	2,282	£65.00	£60.00
01	Co-Working Office	4,370	£75.00	£70.00
02	Co-Working Office	3,843	£75.00	£70.00
03	Co-Working Office	3,843	£75.00	£70.00

- 6.4 COH have advised BPS that in respect of the proposed office accommodation, a total rent of £14,267,020 per annum (£89.81 psf overall) could be achieved from the Museum Street office space and a rent of £980,840 per annum (£63.41 psf overall) could be achieved by the office space at Vine Lane.
- 6.5 As show in the above table, COH have agreed with the majority of the rents proposed by GE on a floor by floor basis. They are, however, slightly higher than GE in respect of floors 12 to 14 and floor 20. COH are also slightly lower than GE in respect of the Vine Lane office rents. However, as the updated Proposed Scheme no longer includes offices in the Vine Lane building, the value of this building for offices is no longer of relevance.
- 6.6 We note that both GE and COH/BPS have adopted an office investment yield of 4.25%. We are not aware of any recent investment evidence that would suggest a different yield should be applied and therefore consider this input still appropriate as at the present day. It can therefore also be agreed with BPS.
- 6.7 COH advised that a rent-free period of 24 months and a void period of nine months should be allowed for in respect of the office accommodation. For the purposes of our Updated Scheme Appraisal GE has adopted the same void and rent-free periods.

GE Updated Office Values

- 6.8 The Updated Scheme proposes 169,070 sq ft (NIA) of office floorspace, within the 1 Museum Street building.
- 6.9 Given the minor differences in proposed office rental values, GE is content to agree with the floor by floor values as proposed by COH/BPS.

6.10 In order to bring the office rental values up to the present day, however, we have had regard to recent office market bulletins available online, including Savills' West End Office Market Watch (April 2022)⁴.

6.11 The Savills report includes the following rental data as shown in the table below, which identifies an increase in prime office rents from £116.65 psf in June 2021 to £121.66 psf in March 2022. This reflects an increase of approximately 4% for the whole of the West End office market.

£ per sq ft	Top	Grade A (avg)	Grade B (avg)	Prime* (avg)	Rent free** (avg)
April 2021	£121.00	£95.50	£70.00	-	-
May 2021	£117.50	£83.76	N/A	-	-
June 2021	£115.00	£78.53	£58.67	£116.75	26
July 2021	£111.25	£73.02	£69.13	-	-
August 2021	£155.00	£77.13	£46.66	-	-
September 2021	£127.50	£82.36	£54.36	£120.00	24
October 2021	£136.50	£81.45	£45.83	-	-
November 2021	£117.50	£82.98	£58.79	-	-
December 2021	£120.00	£73.67	£52.77	£116.86	24
January 2022	£150.00	£80.96	£45.44	-	-
February 2022	£95.00	£72.50	£37.81	-	-
March 2022	£180.00	£83.90	£60.94	£121.66	24

Note: Completions due in the next six months are included in the current supply figures | *Average prime rent is for preceding three months | ** Average rent free on leases of 10 years with no breaks for preceding three months

Source: Savills Research

6.12 Having regard to the Savills research therefore, we have indexed the office rents upwards by 4% to account for market movements since the date of our original FVA, taking the total office ERV to £15,805,166 pa.

6.13 Having regard to the above, we set out our updated office rents for the Proposed Scheme below:

⁴ https://www.savills.co.uk/research_articles/229130/327587-0

Table 5: Proposed Scheme Rental Values

Floor	Use	NIA (sq ft)	ERV £/psf 2021	ERV 2021	ERV 2022 (+4%)
1 Museum Street					
01	Office	12,314	£85.00	£1,046,690	£1,088,558
02	Office	12,475	£85.00	£1,060,375	£1,102,790
03	Office	12,475	£85.00	£1,060,375	£1,102,790
04	Office	12,475	£85.00	£1,060,375	£1,102,790
05	Office	11,711	£90.00	£1,053,990	£1,096,150
06	Office	11,711	£87.50	£1,024,713	£1,065,701
07	Office	11,711	£87.50	£1,024,713	£1,065,701
08	Office	9,677	£90.00	£870,930	£905,767
09	Office	10,043	£90.00	£903,870	£940,025
10	Office	10,043	£90.00	£903,870	£940,025
11	Office	6,060	£95.00	£575,700	£598,728
12	Office	6,986	£95.00	£663,670	£690,217
13	Office	6,986	£95.00	£663,670	£690,217
14	Office	6,986	£95.00	£663,670	£690,217
15	Office	6,986	£95.00	£663,670	£690,217
16	Office	6,986	£95.00	£663,670	£690,217
17	Office	6,986	£95.00	£663,670	£690,217
18	Office	6,458	£97.50	£629,655	£654,841
Total		174,655		£15,197,275	£15,805,166

- 6.14 We estimate therefore that in respect of the proposed office accommodation at Museum Street, a total rent of £15,805,166 per annum (£93.50 psf overall) could therefore be achieved as at the present day.
- 6.15 Applying the agreed investment yield of 4.25% and allowing for void and rent-free periods, the total office GDV is estimated to be £349,572,208.
- 6.16 BPS appears to have accepted GE's approach in respect of the anticipated void costs, which include business rates and service charge fees over the void period. Business rates payable have been calculated based on 50% of the estimated rental value and service charge costs have been included at £10 psf.
- 6.17 In terms of office void costs, based upon our rental value assessment for the updated Scheme, our updated office void costs total £4,525,444.
- 6.18 We attach a breakdown of these calculations at **Appendix 4**.

Flexible Ground Floor Uses

BPS Inputs

- 6.19 Based upon advice from COH, BPS have agreed with GE's retail and co-working space value assumptions, as proposed by Cushman and Wakefield in our original FVA. The retail rents range from £35 psf to £50 psf and the co-working space rent also reflects £35 psf. A yield of 4.25% has also been agreed.
- 6.20 COH have advised BPS that a combined fitting out, rent free and void period of 30 months should be applicable to this space. This compares with the 18-month rent free period allowed by GE in our original FVA. We are content to agree with the BPS figure of 30 months in this instance.

GE Updated Flexible Ground Floor Use Values

- 6.21 The updated Scheme proposes 13,477 sq ft (NIA) of flexible ground floor floorspace, within Class E (except E(g)) and 1,711 sq ft of flexible Class E space (café/workspace) across all four blocks. As previously advised, we expect this to come forward as a mix of Class E co-working space and Class E retail space.
- 6.22 We have reviewed the proposed commercial units against the units in the previous application and the rents applied by COH. Therefore, we have been able to apply appropriate rents to the units in each block, as follows:
- West Central Street – the proposed units in this block are broadly similar to those in the previous application and therefore we have applied rents ranging from £35 - £50 psf accordingly;
 - Museum Street and High Holborn – COH advised that rents of £35 psf are appropriate for all units within these blocks and we have maintained this assumption in the revised scheme;
 - Vine Lane – rents for commercial units within the Vine Lane block were not previously provided. The revised scheme proposes four units fronting onto Vine Lane/ West Central Street. The units are opposite units within the Museum Street and West Central Street blocks which all have rents of £35 psf applied, which we have therefore applied to all units within Vine Lane.

Table 6: Proposed Scheme Commercial Rental Values

Accommodation	Unit	Floor Area (sq ft)	Rent £/psf	ERV
1 Museum Street	Upr B	624	£35	£21,851
	GF	3,875	£35	£135,625
	Café/ Workspace	1,711	£35	£59,901
Sub- Total		6,211		£217,400
West Central Street	Upr B	592	£45	£26,641
	Unit 1	883	£35	£30,892
	Unit 2	2,874	£45	£129,328
	Unit 3	635	£35	£22,227
	Unit 4	484	£50	£24,219
Sub- Total		5,468		£233,300
High Holborn	Unit 1	237	£35	£8,295
Sub-Total		237		£8,300
Vine Lane	Unit 1	1,098	£35	£38,427
	Unit 2	484	£35	£16,953
	Unit 3	1,033	£35	£36,167
	Unit 4	657	£35	£22,981
Sub-Total		3,272		£114,500
Total		15,188		£573,500

- 6.23 Applying the agreed flexible ground floor use inputs to the updated Scheme NIA indicates a GDV for this element of £12,286,355.

Private Residential Values

- 6.24 The updated Scheme includes four residential units within the High Holborn block and 25 units within the West Central Street block. It is also now proposed that the Vine Lane building will be provided as residential use, as opposed to offices, whereby it will include 19 units.
- 6.25 In our original FVA, GE took advice from Savills, who priced the private residential element of the previous scheme at a total GDV of £20,100,000 (£1,631 psf).

BPS Position

- 6.26 In their review report of January 2021, BPS arrived at a higher private residential GDV of £21,755,000 (£1,765 psf). This reflects an increase of £1,655,000 from the GDV advised by Savills as shown above.
- 6.27 This appears to be based upon a slightly more optimistic review of local comparable evidence.
- 6.28 BPS have also assumed that there will be no additional resident's amenities, such as a gym, cinema room or concierge. GE confirms that this assumption is correct. Savills' updated report comments that the overall amenity offering is suitable for a development of this size, however, the amenity offering is limited compared to larger comparable schemes. There are also a significant number of gyms within walking distance, replacing the need for extensive on-site amenity.

GE Updated Private Residential Values

- 6.29 Given the difference in opinion and the fact that the Scheme has been updated, the Applicant has sought further advice from Savills.
- 6.30 Savills have priced the units in the updated Scheme as follows:

Table 7: Private Residential Sales Values

Unit No.	Floor	Block	Sqft (NIA)	£	£ psf
105	1	WCS	506	£875,000	£1,730
205	2	WCS	506	£885,000	£1,749
206	2	WCS	700	£1,150,000	£1,644
305	3	WCS	506	£895,000	£1,769
306	3	WCS	700	£1,165,000	£1,665
405	4	WCS	420	£795,000	£1,894
406	4	WCS	538	£955,000	£1,774
West Central St Total			3,875	£6,720,000	£1,734
1	1	High Holborn	538	£970,000	£1,802
2	2	High Holborn	646	£1,120,000	£1,734
3	3	High Holborn	646	£1,130,000	£1,750
4	4&5	High Holborn	1,292	£2,200,000	£1,703
High Holborn Total			3,122	£5,420,000	£1,736
101	1	Vine Street	969	£1,650,000	£1,703
102	1	Vine Street	549	£1,035,000	£1,885
103	1	Vine Street	549	£1,025,000	£1,867
104	1	Vine Street	570	£1,075,000	£1,884
105	1	Vine Street	560	£1,060,000	£1,894
201	2	Vine Street	969	£1,665,000	£1,719
202	2	Vine Street	549	£1,045,000	£1,904
203	2	Vine Street	549	£1,035,000	£1,885
204	2	Vine Street	570	£1,085,000	£1,902
205	2	Vine Street	570	£1,070,000	£1,876
301	3	Vine Street	732	£1,265,000	£1,728
302	3	Vine Street	549	£1,055,000	£1,922
303	3	Vine Street	549	£1,045,000	£1,904
304	3	Vine Street	570	£1,095,000	£1,919
305	3	Vine Street	560	£1,080,000	£1,930
401	4	Vine Street	560	£1,085,000	£1,938
402	4	Vine Street	570	£1,105,000	£1,937
403	4	Vine Street	560	£1,090,000	£1,947
501	5	Vine Street	549	£1,065,000	£1,940
Vine Street Total			11,603	£21,630,000	£1,864

6.31 GE has reviewed the updated pricing provided by Savills and considers it reasonable and reflective of the current market and proposed specification. We have adopted these figures within our updated Scheme appraisal, providing a total GDV for the private residential accommodation of **£33,770,000**, reflecting an overall average value of **£1,816 psf**. Savills residential market report and pricing is attached at **Appendix 5**.

Residential Ground Rents

6.32 We note it has been agreed that these are to be excluded from the appraisal in accordance with impending legislation⁵.

Affordable Housing

6.33 The Proposed Scheme includes 18 affordable housing units. All the affordable units are to be located within the West Central St block and are integrated throughout the building. The tenure split is 9 intermediate rented units (42% by floor area) and 9 LCR units (58% by floor area).

6.34 BPS have concluded that GE's affordable housing values are broadly reasonable and therefore we have applied these values to the Proposed Scheme.

6.35 We note BPS's approach to modelling Golden Brick, which sees 33% of the income received at construction start and the remaining 67% received at practical completion. We are content to adopt the same approach to this revenue stream and have done so in our updated Scheme appraisal.

6.36 The GE Affordable Housing team has priced the affordable accommodation within the Scheme. For the intermediate units, the GE Affordable Housing team have calculated the same value (£/psf) as previously agreed with BPS. The Low Cost Rent units have a slightly lower value (£/psf), however, as a result of the increased number of family homes, including the addition of a 5-bed unit, when compared with the previous scheme.

6.37 The Proposed Scheme affordable housing values are summarised below:

Table 8: Affordable Housing Sales Values

Tenure	Total Units	Floorspace	Estimated Value	Rate Psf	Rate Per Unit
Low Cost Rent	9	8,019	£1,455,919	£182	£161,769
Intermediate Rent	9	5,748	£2,009,624	£350	£223,292
Total	18	13,767	£3,465,543	£252	£192,530

Source: GE Affordable Housing Team

Total Updated Scheme GDV

⁵ <https://www.gov.uk/guidance/leasehold-reform-ground-rent-act-2022>

6.38 We set out a summary of the total Proposed Scheme GDV below:

Table 9: Summary of Proposed Scheme Total GDV

Tenure	GDV
Office	£345,953,622
Flexible / Class E	£12,286,355
Private Residential	£33,770,000
Affordable Housing	£3,465,543
Total	£395,475,520

6.39 As can be seen, the office element of the Scheme accounts for approximately 90% of the total GDV and therefore is considered to be the most sensitive use in viability terms when assessing the sensitivity of the Scheme.

7 Build Costs and Programme

Introduction

- 7.1 This section summarises the construction cost review undertaken as part of the BPS review and sets out the costs we have applied in our appraisal of the updated Scheme. Costs associate with Benchmark Land Value and development return are addressed in later sections.

BPS Build Costs

- 7.2 BPS's QS, Geoffrey Barnet Associates (GBA) has undertaken a review of the construction costs as proposed by the Applicant's QS, Gardiner and Theobald (G&T). GBA's build cost review concludes that the Scheme could potentially be constructed for £12,997,908 less than the G&T estimate.
- 7.3 We set out a summary breakdown of GBA's build cost review as follows:

Element of Scheme	G & T (Applicant)	GBA (BPS)
Museum Street - Office Tower	£108,990,000	£108,990,000
High Holborn - Residential Blocks	£3,780,000	£2,234,959
Grape St/Vine Lane - Office Blocks	£19,530,000	£14,399,834
West Central Street	£24,150,000	£18,153,035
Site Wide Works	£11,655,000	£11,655,000
Total Construction Cost (incl. contingency)	£168,105,000	£155,107,092

- 7.4 G&T has met with GBA to discuss the differences in build costs identified and further information was provided by G&T in response to queries from GBA. However, as the Scheme has been revised, G&T have provided a revised cost plan.

GE Updated Scheme Construction Costs

- 7.5 The Applicant has instructed G&T to undertake a cost estimate of the updated Scheme. G&T has undertaken this exercise, adopting cost rates/items agreed with GBA where relevant.
- 7.6 We have relied upon the updated cost estimate provided by G&T for the updated Scheme as attached at **Appendix 6**, which is dated July 2022. This is an update to the cost plan adopted for the previous scheme and the costs have been inflation to the present day. The inflation applied is 12.3% of the build cost (including prelims and OH&P), which is in accordance with G&T's TPI Index for the period from Q1 2021 to Q3 2022.
- 7.7 G&T has estimated a total cost for the updated Scheme of £194.9m inclusive of preliminaries, overheads and profit.
- 7.8 The G&T cost plan also includes inflation to the mid-point, estimated at 6.3%. However, we have not included this for the purposes of our appraisal.
- 7.9 The table below shows a summary of the headline construction costs associated with the updated Scheme, after making these adjustments:

Table 10: Cost Plan Summary

Element	£
1 Museum St	£127,700,000
West Central St	£27,100,000
Vine Lane / Grape St	£22,800,000
High Holborn	£4,300,000
Site Wide	£13,000,000
TOTAL	£194,900,000

Source: G&T

- 7.10 The above table shows a total construction cost of £194.9m, which is an increase of £34.8m, from the previous FVA cost plan total of £160.1m. This increase in cost accounts for the scheme changes (including providing an increased number of residential units), as well as being updated to the present day, with £21.4m of this increase comprising the inflation to Q3 2022.

Contingency

- 7.11 BPS considers a contingency of 5% to be reasonable. We have continued to allow for a 5% contingency in our appraisal of the updated Scheme accordingly.

Professional Fees

- 7.12 We note that BPS has agreed with GE that 10% is a reasonable professional fees rate in respect of the Scheme. We have therefore continued to adopt this rate in respect of our appraisal of the updated Scheme.

Marketing Letting and Disposal Fees

- 7.13 The following fees have been agreed with BPS as reasonable, therefore we have continued to adopt these in our appraisal of the updated Scheme.

Table 11: Summary of Residential Marketing and Disposal Fees

Cost	GE
Letting Agent Fee (retail, office)	10.0%
Letting Legal Fee (retail, office)	5.0%
Marketing (private residential)	1.5%
Sales Agent Fee (residential)	1.0%
Sales Legal Fee(residential)	0.5%
Commercial purchasers' costs	6.8%

Source: GE

Third Party Costs

- 7.14 In our original FVA of May 2021, third party costs in the order of £7m were allowed for in our appraisal of the Scheme previously submitted for planning. The breakdown of and basis for these costs was shared with BPS and the LBC on a confidential basis due to their commercial sensitivity.

- 7.15 GE provided further information in respect of the third-party costs to BPS in November 2021. The evidence provided showed that a total cost of £15.29 million has either been paid by the Applicant or is estimated to be paid in due course. BPS have noted that the figure is higher than was originally allowed for in GE's FVA of May 2021, as new evidence and information in this regard was provided by the Applicant subsequent to the FVA being submitted.
- 7.16 BPS has commented that *"upon full review of the evidence provided, a majority of the costs paid are historic and do not reflect the site as it exists today. We therefore do not consider it reasonable to include these costs within the viability appraisal. We have included a total third party cost of £1,065,000. We do consider their scope for considerable savings on these costs through insurance and request that evidence relating to insurance is provided."*
- 7.17 Contrary to the position taken by BPS as set out in the paragraph above, in our experience, such costs are usually considered legitimate costs associated with undertaking development in viability assessments. This is because they have been incurred specifically to enable the development to happen. We do not agree that these costs are historic and that they should be ignored for viability purposes. They are relevant costs, some of which have been incurred relatively recently and some of which are yet to be incurred.
- 7.18 Such costs should either be accounted for in the BLV, or in the Scheme appraisal. In this instance, they have not been accounted for in the EUV of the Site, not in the premium, as no premium has been applied. Therefore, they should be allowed for in the Scheme appraisal.
- 7.19 Our understanding is that there is not an insurance policy in place in respect of these costs. Therefore, no evidence can be provided in this regard.
- 7.20 We maintain our view therefore that the third-party costs are relevant and valid costs that should be taken into account for viability assessment purposes. However, given that third party costs of £7m were allowed for by GE in our original FVA, whilst subsequent evidence showed that the actual costs are higher, we have held the cost of £7m in our updated appraisal.

Finance Costs

- 7.21 Both BPS and GE have included a finance rate of 6.5% within their appraisals. Whilst GE notes that the Bank of England has increased the base rate since our original FVA and BPS' review, in the interest of reaching agreement with BPS we have not increased the rate in this instance, although we reserve the right to revisit this at a later date should this be required. Our finance rate adopted is set out in the table below.

Table 12: Finance Rate

Description	Allowance
Finance Rate	6.5%

Source: Gerald Eve

- 7.22 Due to the economic impact of COVID-19 and continued uncertainty around the impact on bank lending rates, we reserve the right to review this input.

Build Programme

- 7.23 In our original FVA we included a construction programme for the Scheme prepared by G&T. This was accepted as reasonable by BPS in their report of January 2022.
- 7.24 G&T have provided an updated build programme that has regard to the scheme changes, as shown at **Appendix 7** and summarised below.

Table 13: Updated Build Programme

Block	Start on Site	Construction Duration (months)	Completion
Site set up	Oct-23	4	Feb-24
Demolition	Nov-23	14	Jan-25
Substructure	Jan-25	5	Jun-25
1 Museum Street	May-25	25	Jun-27
West Central St	Nov-23	35	Oct-26
Vine Lane	Apr-25	18	Oct-26
High Holborn	Apr-25	16	Aug-26

- 7.25 As confirmed previously, the programme has been developed to accommodate a number of site constraints, including requirements from the below ground assets

during the demolition and enabling works period. An additional constraint is the tight footprint of the Site, where there is both full demolition but also retention of existing structures to factor into the build time, as well as craneage and other site logistics requirements. G&T advise that the build programme is a realistic duration for the required demolition and construction period of a scheme this size and complexity.

Residential Sales Programme

- 7.26 In our original FVA, in relation to the private residential units, GE had regard to advice from Savills which suggested off-plan sales of 20-30%, with the remaining units to be sold at a rate of 1.5 to 2 units per month. The updated report from Savills maintains these assumptions. GE previously adopted 30% off-plan sales and 2 units per month thereafter, giving a total sales period of 6 months.
- 7.27 We note that BPS considers this pessimistic and has instead adopted an off-plan sales rate of 45%, with 3 units per month thereafter.
- 7.28 In the interests of reaching agreement with BPS overall, we are content to agree with BPS's assumptions in this regard. We have therefore adopted 45% off-plan sales and 3 units per month as an assumption in our updated Scheme appraisal.

Affordable Housing Revenue Profile

- 7.29 In our original FVA, GE sought to approximate the 'golden brick' revenue stream by allowing for 30% of the affordable housing revenue on start of construction and the remaining as staged payments throughout the construction period.
- 7.30 BPS has undertaken a similar approach but with 33% of the revenue received at construction start and the 67% balance received at practical completion.
- 7.31 Given the minor change in modelling approach proposed by BPS, we are content to adopt their approach in this instance and have done so in our updated Scheme appraisal.

8 Benchmark Land Value (BLV)

Introduction

- 8.1 This section sets out our response to BPS's review of GE's Benchmark Land Value (BLV), as set out in their report of January 2022. We also set out the underlying basis of the adopted BLV for this updated FVA.
- 8.2 Our assessment of BLV has been prepared having regard to the NPG; the NPPF; the London Plan 2021; the LBC Local Plan and LBC Planning SPD; and generally accepted principles of undertaking (site specific) FVAs following key principles in the RICS GN (2021) and the mandatory requirements of the RICS Professional Statement "Financial Viability in Planning: conduct and reporting" published in May 2019.
- 8.3 The basis for establishing BLV is set out in the NPG (September 2019) and in particular paragraphs 13 to 17. It is recognised that NPG expects that viability is determined with regard to a Benchmark Land Value (BLV) which reflects the aggregate of the site's existing use value ('EUUV') (component 1) and a premium for incentivising the landowner to release the land for development (component 2), or an alternative use value ('AUUV'), having regard to planning policy.
- 8.4 We have assumed the Site is free of any encumbrances, or restrictions on title which would adversely affect the value.

BPS Assessment of BLV

- 8.5 As noted by BPS, GE's approach to BLV is based upon a mixture of AUV and EUV approaches. For elements of the Site that require refurbishment, an AUV approach has been adopted, in line with PPG. For elements of the Site that do not require refurbishment or change of use, an EUV approach has been adopted.
- 8.6 In our original FVA, a detailed EUV report was provided, prepared by the GE Valuation team. This set out an assessment of the different component use values for the Site, including retail, offices, car park, hotel, serviced apartments and residential uses. BPS have reviewed the EUV report and agreed with some of GE's proposed values, whilst coming to a different opinion in respect of others. We summarise both parties EUVs/AUVs as follows:

Table 14: BLV Comparison Summary

Use	Methodology	GE Value	BPS Value
Retail	EUV	£4,190,000	£3,822,000
Existing Office	EUV	£1,970,000	£1,946,000
Car Park	EUV	£7,630,000	£4,500,000
Hotel & Serviced Apartments	AUV	£45,500,000	£40,793,000
Residential	AUV	£4,100,000	
Offices & Gym (proposed)	AUV	£3,790,000	
Total		£67,180,000	£51,061,000

GE Commentary/Response

- 8.7 In total, BPS's BLV figure of £51,061,000 is £16,119,000 less than GE's BLV figure of £67,180,000. Our commentary on the component uses is set out below.

Retail (EUV)

- 8.8 At £3,822,000, BPS's EUV for the retail element of the existing Site is only £368,000 less than GE's figure of £4,190,000. Given the minor difference in value, GE is content to agree with the BPS figure in this regard.

Existing Office (EUV)

- 8.9 At £1,946,000, BPS's EUV for the office element of the existing Site is £24,000 less than GE's figure of £1,970,000. Given the minor difference in value, GE is content to agree with the BPS figure in this regard too.

Car Park (EUV)

- 8.10 At £4,500,000, BPS's EUV for the car park element of the existing Site is £3,130,000 less than GE's figure of £7,630,000.
- 8.11 We note that BPS has disagreed with GE's proposed daily rates of £20 per space for general parking and £50 per space for spaces with electric charging points. BPS has adopted a daily rate of £10 per space for both, based upon different market evidence than GE had regard to.
- 8.12 This leads BPS to arrive at a lower gross income of £890,600 pa, compared with GE's equivalent figure of £1,956,400 pa.
- 8.13 BPS has agreed with GE's occupancy rate assumption of 50%, meaning that BPS's net income is £445,300 pa, compared with GE's equivalent figure of £978,200 pa.
- 8.14 We note BPS has then capitalised its net income of £445,300 pa at a yield of 7% to arrive at a gross capital value of £5,930,000. We assume this figure has been arrived at in error, as adopting a yield of 7% actually results in a capital value of £6,361,429. (Incidentally, if a yield of 7.5% is adopted, then the capital value would be £5,937,300, so this may explain the error).
- 8.15 BPS have then deduced management costs of 25% from their gross capital value of £5,930,000, on the basis that in their opinion, the actual landowner in this instance would not be able to operate the car park and that management/staff costs would be incurred.
- 8.16 BPS's net value (EUV) is therefore £4,447,500, say £4,500,000. BPS acknowledge that at this level, this equates to c. £20,000 per space, which is marginally below the value achieved at one of their comparables, Saffron Court, which reflected £24,000 per space.

- 8.17 GE notes how BPS has got a lower net income and EUV position than GE and this is understood. We have identified that if BPS had adopted a yield of 7% (and not perhaps 7.5%) then their gross capital value would have been £6,361,429 and not £5,930,000.
- 8.18 Further, we do not agree that it is reasonable to deduct 25% from the gross capital value based upon the premise that the landowner would incur costs in running the operation. GE's EUV approach assumes an operation by a reasonably efficient private operator, which we consider is reasonable in this instance, given that for viability assessments, the identity and nature of the actual landowner is usually ignored.
- 8.19 Accordingly, GE suggests an EUV for the car park element of **£6,000,000**, reflecting £26,300 per space, which is marginally in excess of BPS's comparable at Saffron Court (which showed £24,000 per space).

AUV Elements: Hotel, Serviced Apartments, Residential, Office and Gym

- 8.20 In terms of the parts of the Site assessed on an AUV basis, BPS have arrived at a total value of £40,793,000, which is £12,597,000 less than GE's equivalent total figure of £53,390,000.
- 8.21 GE notes that it is difficult to break the individual values out, because where GE has used the investment method of valuation for its individual residential, office and gym valuations and the residual method for the hotel and serviced apartments valuation, BPS has used the residual method for all of the aforementioned elements, moving the calculation into Argus Developer. This means that where GE has set out individual AUV figures for each use, BPS's calculation results in a single (residual) AUV figure for all uses.
- 8.22 We note that BPS considers GE's serviced apartments value of £5,930,000 broadly reasonable, therefore we assume this is agreed.
- 8.23 Other than the valuation methodology adopted, the main point of difference appears to be the value of the existing hotel assuming refurbishment. BPS has valued the hotel at £61,800,000, which is £10,180,000 less than GE's AUV figure of £71,980,000.
- 8.24 We note that BPS's QS has confirmed that the refurbishment costs applied are reasonable. BPS has also confirmed that the average daily rate and revenue assumptions are broadly acceptable.

- 8.25 In terms of occupancy rates, BPS have assumed that these will not exceed 80% in years 1 and 2 and 82% in year 3. BPS have also assumed a 12 month void period in order to allow for time for an operator to be sought, followed by a 12 month refurbishment period. Void costs equivalent to 50% of the first operating years' income (£2,203,583) have been allowed for, spread over the 24 month void and refurbishment period. Both GE and BPS have adopted an exit yield of 4.5%.
- 8.26 We have shown BPS's hotel assumptions (as set out above) to the GE Hotels team, who have provided us with the following commentary in response:

Location

BPS suggest that the location is sub-par for a hotel and because Travelodge vacated the premises it is not viable for a hotel. This is absolutely not correct. The hotel is situated between Covent Garden and Holborn in one of the most desirable locations in London, in one the top three hotel cities in the world. Covent Garden is a highly attractive area and benefits from a range of demand drivers, particularly from the leisure sector with a high concentration of theatres, bars and restaurants in the immediate area. In terms of 'top bidders' for London hotels assets, the highest bids typically come from investors with operators or operators with investors seeking to 'get their flag in London'. We are advised that Travelodge received a substantial premium by the Applicant to leave and would not have left otherwise.

Occupancy

BPS disagree with our occupancy rate of 87% and have instead adopted an occupancy of 82% at trading stabilisation. According to STR occupancy for the Greater London market was 83.5% in 2019. However, it is worth noting this data reflects all participating hotels in Greater London going out to Zone 6, where as Central London trades at a materially higher occupancy rate. Furthermore, we have looked at data from Costar (STR) for the Bloomsbury, Covent Garden and Soho market. In 2019 the entire hotel sub-market achieved an occupancy of 85.3% and the midscale/economy segment achieved an occupancy of 93.2%. Accordingly, we fundamentally disagree with an occupancy rate of 82% being proposed. We have also advised on over 80% of budget hotels in Central London.

Time to Source an Operator

We do agree with the principle of allowing time to source an operator on top of the hotel refurbishment period. We do however think 12 months is potentially too long to source a potential operator. Typically, we would expect 3-6 months to run an operator selection process for a Central London hotel and there would be an element of overlap. We would therefore propose an additional 6 to 9 months is added to the appraisal for operator selection.

One final comment is that our hotel valuation was undertaken circa one year ago when the COVID-19 situation and recovery projections were materially worse than they are today. If we were to look at this fresh again today, we would likely have materially higher occupancy/ADR figures in the first two years of the projections.

- 8.27 Accordingly, given our Hotels team's comments above, we consider it reasonable to allow for a void period of six months, which we have added to the AUV appraisal for this element. We have, however, maintained our hotel value of £71,980,000 for the purposes of this updated FVA.
- 8.28 In terms of the residential element, BPS has valued this at £4,408,000 on a refurbished basis, compared with GE's equivalent figure of £4,100,000. GE is content to agree with the BPS figure in this instance, therefore this is assumed to be agreed.
- 8.29 Having created a 'mirror' version of BPS's AUV Appraisal, we have noted that the BPS appraisal includes a minor costs double-count, where the commercial disposal fee of 1.5% includes the residential value. We understand that this should be 'un-ticked' in Argus, as a separate residential sales agent fee of 1% has been applied.
- 8.30 Following advice from COH, BPS have adopted a value for the converted office space of £3,698,000 and a value for the proposed gym of £694,000, making £4,392,000 in total for this part of the Site. This compares with GE's slightly lower figure of £3,792,000, although we note that the GE figure is net of refurbishment costs, whereas BPS's is gross. GE is content to agree with the BPS figure, given the minor difference, therefore this is assumed to be agreed.
- 8.31 GE's updated AUV appraisal outputs a residual value of £46,338,609, say £46,339,000, which can be seen at **Appendix 8**.

8.32 As the AUV appraisal includes refurbishment costs in respect of the hotel, serviced apartments, converted office, gym and residential, as the Scheme build costs provided by G&T have been inflated by 12.3% to rebase them to the present day, GE has applied the same inflation to the AUV scheme costs.

8.33 For clarity therefore, an additional cost line item has been added into the AUV appraisal totalling £1,163,366, this being 12.3% of the refurbishment costs previously adopted by both GE and BPS.

8.34 A summary of our updated BLV figures, broken down, is set out in the table below.

Table 15: Updated GE BLV Breakdown

Use	Methodology	GE Value
Retail	EUV	£3,822,000
Existing Office	EUV	£1,946,000
Car Park	EUV	£6,000,000
Hotel & Serviced Apartments	AUV	£46,339,000
Residential	AUV	
Offices & Gym (proposed)	AUV	
Total		£58,107,000

BLV

8.35 In arriving at our opinion of BLV we have had regard to the methodology and approach in determining BLV set out in this Section. We have also had regard to the prior review undertaken by BPS, the NPPF, PPG, Affordable Housing and Viability SPG, the RICS GN and mandatory requirements of the RICS Practice Statement in respect of reporting and conduct.

8.36 We have arrived at an opinion of BLV at which a reasonable landowner would be willing to sell by:

- Applying a reasonable valuation judgement;
- Being informed by the relevant available facts;
- With a realistic understanding of the local area and the operation of the market;
- Reflecting planning policy requirements;
- Ensuring a reasonable return to the landowner; and
- Informed by and adjusted in accordance with comparable transactional evidence.

8.37 Taking all the above into account, we have adopted a BLV for viability testing in planning of:

£58,107,000

Fifty-Eight Million One Hundred and Seven Thousand Pounds

9 Return to the Developer

- 9.1 A significant factor in undertaking viability assessments for development purposes is the level of return which a developer might reasonably require from undertaking the development and in turn on what basis the Scheme could be funded and financed. This will depend on a number of factors including the size of the development, the perceived risks involved, the degree of competition between funding and finance institutions for the Scheme, the state of the market in terms of demand for and lot size of the completed development and the anticipated timescales for development and for receiving a return.
- 9.2 The NPG (2019) paragraph 018 (Ref 10-018-20120724) indicates that for the purpose of plan making an assumption of 15-20% of Gross Development Value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. This is not a direct guidance for scheme specific applications and specific development returns need to account for type, scale and risk profile of the planned development. Furthermore, it is recognized that lower returns are considered more appropriate for affordable housing where risk to receipt of income are lower.
- 9.3 Determination of an appropriate target rate of return can depend on a number of factors, but it is predicated on the risk associated with developing out the proposed Site. The more risk involved, the higher return the developer will require.
- 9.4 Development profit is usually necessary in order to attain investment to implement and deliver any given project. The level of profit is essentially the reward to the developer for the time, expertise and risk involved in carrying out the process of development.
- 9.5 We set out in the paragraph below the factors we have taken into account in formulating this view. We would, however, stress that whilst it is perfectly acceptable to set target rates, these may not be achieved in practice given the numerous uncertainties.
- 9.6 The target rate of return adopted takes into account the following factors, which are specific to the Scheme:
- The Scheme is a complete redevelopment project within LBC;
 - The Proposed Scheme incorporates a mix of uses and is therefore reliant on the performance of a number of sub-sectors;

- The Proposed Scheme includes a 19-storey tower in a central London location with difficult access for construction vehicles;
- The Proposed Scheme is located within central London, which has associated inherent risks;
- Local market conditions and competing schemes within the vicinity;
- Ongoing uncertainty following the result of Brexit negotiations;
- The impact of the COVID 19 outbreak;
- Exposure to retail and office uses within the context of an uncertain market;
- Continued cost inflation, particularly in a London context; and
- The normal risks associated with developing a major redevelopment Scheme in London.

9.7 Given the nature of the Scheme, GE considers profit on GDV to be the most appropriate target rate of return in this instance; but recognises the GLA suggest various metrics can be considered.

9.8 The Scheme is considered to represent a significantly higher risk than a straightforward redevelopment of a less complex site; the increased risks include the significant build costs, timescales and phasing of delivery, total quantum of sale/ rental receipts, funding and financing timescales.

9.9 GE notes that in their January 2022 review, BPS have agreed with GE's approach to profit, which has been to apply the following rates:

- a) Private residential revenue: 17.5% on GDV;
- b) Commercial revenue: 15% on GDV; and
- c) Affordable revenue: 6%.

9.10 For the purposes of our updated assessment we have maintained the same profit rates, as shown above, with the blended overall rate shown in the table below.

Table 16: Target Rate of Return

Use	GDV (£m)	Target Rate (Profit on GDV)
Private Residential	£33.7	17.5%
Affordable Housing	£3.5	6%
Commercial	£358.2	15%
Blended Return Rate		15.14%

Source: GE

10 Planning Obligations (Notional)

Introduction

- 10.1 This section sets out a resultant output with regard to the level of planning obligations in respect of the Proposed Scheme i.e. the notional package outlined is as a result of its viability. We present this prior to the following sections showing the Proposed Scheme returns for the sake of clarity. The resultant overall level of the total planning obligations is the output that the appraisals seek to test as being financially viable having regard to the target rate of return.
- 10.2 One of the requirements of this FVA and corresponding appraisals is to determine the financial contribution and planning obligations as an aggregated “pot”. In other words, to assess what the Proposed Scheme can afford taking into account the financial impact of these items as a whole. This FVA assesses the Proposed Scheme in accordance with LBC’s target policies on affordable housing. If the plan has a target and a specific scheme does not meet the strategic target, it does not mean that the specific scheme is not “policy compliant”.
- 10.3 A scheme is policy compliant if the calculations show the maximum reasonable amount of affordable housing a scheme can deliver whilst also delivering an appropriate return. Any provision below the maximum reasonable amount which is also below the policy target will not be policy compliant.
- 10.4 We provide an explanation and breakdown the financial contributions towards CIL, S106 obligations, and affordable housing below.

Community Infrastructure Levy

- 10.5 The Government introduced a Community Infrastructure Levy ‘CIL’ to be paid by developers to help fund infrastructure required to support the development of its area. CIL is a charge that can be applied by planning authorities on new development to fund required infrastructure within their area. Statutory provision for CIL was introduced in the Planning Act 2008. The ability to charge CIL came into force 6 April 2010 through the Community Infrastructure Levy Regulations 2010.
- 10.6 The CIL charge will be calculated according to the amount of net additional floorspace a new development would create. The amount to be paid would be calculated when planning permission is granted and is paid when development starts, unless the charging authority adopts a payment policy.

- 10.7 Existing floorspace can only be deducted where it has been at least partially in lawful use for a continuous period of six of the 36 months ending on the date that planning permission first permits the chargeable development. In the case of a non-phased development this will be the date of the grant of the permission.
- 10.8 GE has been advised by Iceni Projects, acting on behalf of the Applicant, who have advised that the CIL liability to be assumed at this stage of the development are as follows:

Table 17: Applicants CIL Liability Calculation

CIL Type	£
Borough CIL	£931,278
Mayoral CIL	£1,418,399
Total	£2,349,677

Source: Iceni

Mixed Use policy - Payment in Lieu (PIL)

- 10.9 Camden Local Plan Policy H2 promotes the provision of residential development in mixed use schemes where non-residential land uses are proposed. In the Central London Area, where development involves additional floorspace (GIA of 200sqm+), the Council seeks 50% of all additional floorspace to be self-contained housing. Where the Council is satisfied that providing on-site housing is not practical, the Council will seek in exceptional circumstances a PIL.
- 10.10 The proposed development delivers 7,146 sqm (GIA) of additional floorspace. This generates a requirement of 3,573 sqm (GIA) of residential floorspace of which 1,787 sqm (GIA) should be affordable to achieve Camden's 50% target, or 1,251 sqm (GIA) to achieve the 35% GLA Fast Track target.
- 10.11 The current floorspace figures show a total increase in residential floorspace of 2,685 sqm (GIA) of which 1,822 sqm (GIA) is provided as affordable. This equates to the equivalent of 51% affordable housing provision (when assessed against a policy compliant housing position of 3,573 sqm (GIA) on site). The net increase in residential floorspace of 2,685 sqm, compared to the policy requirement of 3,573 sqm, results in a shortfall of on-site residential floorspace of 888 sqm (GIA).
- 10.12 We have, therefore, been provided with Mixed Use / Housing Calculations carried out by Iceni Projects (Planning Consultants) based on the shortfall in on-site residential floorspace as part of the Scheme in line with LBC policies H2 (Housing from mixed use

schemes) and H4 (Affordable housing). This has been calculated at a rate of £1,500 per sqm, which results in a Payment in Lieu figure of **£1,332,000**.

- 10.13 This PIL of residential has not, however, been allowed in our Proposed Scheme appraisal in this instance, on viability grounds, due to the conclusions of this FVA.

Affordable Housing

- 10.14 The London Plan states that boroughs should seek the maximum reasonable amount of affordable housing when negotiating residential schemes. In achieving this, boroughs should take into account economic viability together with the individual circumstances of the site and scheme. It follows it is necessary for a developer to seek to obtain a planning permission capable of implementation that provides a return reflecting the risks associated with the overall investment. This will determine what is reasonable in respect of affordable housing levels as well as potential planning obligation payments.
- 10.15 London Plan Policy H6 states that the minimum threshold level for affordable housing on gross residential development is 35% to enable schemes to follow a Fastrack Route.
- 10.16 Camden Local Plan Policy H4 expects a contribution to affordable housing from all developments that provide one or more additional homes and involve a total addition to residential floorspace of 100 sqm (GIA) or more. A sliding scale is applied to developments that provide one or more additional homes and have capacity for fewer than 25 additional homes, starting at 2% for one home and increasing 2% of each home added to capacity. Where developments have capacity for fewer than 10 additional dwellings the affordable housing should be provided on-site.
- 10.17 It is proposed that all of the affordable housing in the Proposed Scheme is be located within the West Central St Block, comprising 18 affordable units (51% by GIA).
- 10.18 It is proposed that the 18 affordable units will be delivered on-site as 9 LCR units and 9 Intermediate Rented units.

Section 106

10.19 At this stage of the development, a detailed breakdown of S106 payments is not available. We understand that S106 costs are still to be finalised and are to be partly determined by the conclusions of this report. Advised by Iceni Projects, the following table provides an estimate of the planning contributions being offered by the Applicant, which remains unchanged from the assumption adopted in the previous FVA.

Table 18: Estimated S106 costs

S106 Item	Estimated Financial Contribution
Construction apprenticeships	£90,661
Construction work experience placements	£6,295
Employment in development after completion	£95,797
Open Space Contribution	£21,157
Pedestrian, Cycle and Environment Contribution	£932,400
Highways Works Contribution	£347,000
Travel Plan	£9,762
Construction Management Plan (CMP), Demolition Management Plan (DMP) and monitoring fee	£53,000
Basement Construction Plan and approval in principle fee	£30,000
Carbon Offset Contribution	£382,713
Total	£1,968,786 Say £2,000,000

Source: Iceni

Summary

We are advised by Iceni Projects that in summary, the total planning contributions that the Council could seek is:

Table 19: Total planning contributions summary (notional)

Planning Obligations	Contribution
CIL	£2,349,677
Payment in lieu of residential and affordable housing	£1,332,000
Affordable housing	50% by GIA
S106 estimate	£2,000,000
Total	£5,681,677 plus 50% Affordable Housing

10.20 Given the conclusions of this FVA, a reduced planning obligations package is proposed on viability grounds, which the Applicant is willing to offer, as follows:

Table 20: Total proposed planning obligations package

Planning Obligations	Contribution
CIL	£2,349,677
PIL	£0
On-site affordable housing	51% affordable housing Delivered as 9 units LCR (58%) and 9 units Intermediate rented (42%)
S106	£2,000,000
Total	£4,349,677 plus 51% affordable housing

10.21 The Proposed Scheme has been tested having regard to a target rate of return and BLV. As set out in detail above, and with analysis below, the resultant “pot” allowed for is approximately £4.35 million plus 18 on-site affordable housing units (51% by floor area).

11 Proposed Scheme Financial Appraisal

Introduction

This section provides the appraisal output for the Proposed Scheme having regard to the methodology and inputs outlined in the previous sections of this FVA. These results are then tested in Section 12 of this report and conclusions drawn in Section 13.

Present Day Outturn

- 11.1 We attach as **Appendix 9** full details of the Proposed Scheme appraisal results based on the present-day costs and values set out in our appraisal. We summarise the outcome in terms of Residual Land Value (RLV) as follows:

Table 21: Appraisal Summary – Proposed Scheme – RLV

	Target Profit	BLV	RLV
Proposed Scheme	15.1%	£58.1m	£22.8m

- 11.2 The results indicate that in overall terms, the Proposed Scheme, based on a present-day approach, results in an RLV below the BLV.
- 11.3 This implies that the Proposed Scheme, including 51% affordable housing and a planning contributions package of £4.35 million is unviable on a present-day basis. We test the financial robustness of the Proposed Scheme through sensitivity analysis in Section 12.

12 Viability and Sensitivity Analysis

Introduction

- 12.1 In order to assess the robustness of the viability of the proposals, it is necessary to consider the pricing and cost inputs to the financial model. For the purposes of this exercise, we have undertaken a sensitivity analysis.
- 12.2 Sensitivity testing is a widely used approach for testing the viability and the robustness of a development scheme. In essence, uncertainties can be identified in respect of the inputs and their effect can then be looked at in terms of the development return. In short, this is a straightforward deterministic approach from which a judgement needs to be made as to the appropriateness of the outcome. Benchmarks can be used as performance measures. A prudent developer will also consider the sensitivities of a development and assess the risks of the particular project.
- 12.3 Sensitivity analysis tests the extent that the key value and cost drivers of the proposals can be identified and therefore the uncertainties around each, can be arrived at in order to test the overall robustness of the Proposed Scheme.

Sensitivity Analysis – Proposed Scheme

- 12.4 We set out below a series of sensitivity tables for the Proposed Scheme including 51% affordable housing, on the basis of present-day costs and values, illustrating the potential change in RLV output:

Table 22: Sensitivity Analysis - office rents and build costs – no yield adjustment – impact on RLV

		Office Rents				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Construction: Gross Cost	-10.00%	21,641,596	31,276,277	40,910,958	50,545,640	60,180,321
	-5.00%	12,589,298	22,223,979	31,858,660	41,493,341	51,128,022
	0.00%	3,537,000	13,171,681	22,806,362	32,441,043	42,075,724
	5.00%	6,173,688	4,119,383	13,754,064	23,388,745	33,023,426
	10.00%	16,572,480	5,508,319	4,701,766	14,336,447	23,971,128

Table 23: Sensitivity Analysis - office rents and build costs – yields reduced by 0.25% – impact on RLV

		Office Rents				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Construction: Gross Cost	-10.00%	33,363,338	43,649,227	53,935,116	64,221,005	74,506,893
	-5.00%	24,311,040	34,596,929	44,882,818	55,168,706	65,454,595
	0.00%	15,258,742	25,544,630	35,830,519	46,116,408	56,402,297
	5.00%	6,206,443	16,492,332	26,778,221	37,064,110	47,349,999
	10.00%	3,167,302	7,440,034	17,725,923	28,011,812	38,297,701

12.5 The results of the sensitivity testing show that whilst a positive variation in our assumptions would result in the Proposed Scheme reaching the BLV, a negative variation in inputs would result in a greater deficit position.

12.6 The sensitivity analysis does, however, show that with relatively minor changes to the office values and construction costs, the Proposed Scheme is capable of reaching the BLV.

Summary

12.7 This sensitivity demonstrates movements required to reach a viable outcome containing the proposed planning obligations. The sensitivity therefore confirms that the proposed offer is the maximum reasonable that can be anticipated by the Council having regard to viability; and any further contributions beyond those offered by the Applicant cannot be justified on the basis of viability.

13 Scheme Deliverability

- 13.1 Given the deficit position identified, we set out in this section, how and why the Scheme is deliverable, also drawing upon the Sensitivity Analysis in Section 12.

Deliverability

- 13.2 Whilst our viability assessment identifies a deficit, the Applicant has confirmed that it considers the Proposed Scheme deliverable and is willing to proceed with the development.
- 13.3 Furthermore, we note that in this instance, part of the Site comprises an existing hotel that has a high AUV and that subject to refurbishment costs being incurred and an operator being found, the hotel could be reopened, as set out in the EUV report.
- 13.4 The RICS GN requires that we confirm why the Applicant is prepared to proceed with the Proposed Scheme instead of pursuing the hotel refurbishment AUV. We understand that the Proposed Scheme is being pursued and that it is deliverable for the following reasons:
- The Proposed Scheme offers the opportunity to create more value and release more profit than the hotel refurbishment AUV.
 - The Proposed Scheme has a total GDV of approximately £395 million, whereas the AUV scheme has a GDV of £86.7 million; and
 - The profit released from the Proposed Scheme amounts to £59.9m whereas the AUV profit is approximately £8.6m.

Sensitivity Analysis

- 13.5 The Scheme Appraisal has been undertaken on the basis of current day costs and values as per current viability Guidance. The Sensitivity Analysis in Section 12, however, illustrates how the Scheme could become viable.
- 13.6 In this regard, we note that the BLV of £58.1 is not reached when the office yields are applied at the base position of 4.25%. When office rents are increased by 10% and construction cost savings of -10% are applied this results in an RLV of £60.2m, which is in excess of the BLV. The BLV is also reached assuming a keener yield (4.0%) and through cost and value changes, specifically the following:

- a) Assuming keener office yields of 4%, office rents increased by 5% and construction cost savings of -10%, resulting in an RLV of £64.2m; and
- b) Assuming keener office yields of 4%, office rents increased by 10% and construction cost savings of -5%, resulting in an RLV of £65.5m.

13.7 Based upon the above, we have therefore concluded that notwithstanding the deficit position reached, as shown in the Scheme Appraisal, the Proposed Scheme is potentially capable of being viable by way of a number of relatively minor input variable changes.

14 Concluding Financial Justification Statement

- 14.1 Gerald Eve LLP ('GE') has been instructed by Lab Selkirk House Ltd ('the Applicant') to undertake a Financial Viability Assessment ('FVA') with associated information in connection with a planning application for the proposed redevelopment ('the Scheme') to provide an office-led mixed use scheme, including town centre ground floor uses and 18 affordable homes at the Site.
- 14.2 GE's instructions are to undertake an assessment of the FVA in accordance with the RICS Financial Viability in Planning mandatory guidance to verify whether the Scheme reflects the maximum reasonable level of planning contributions, to assist in determination of the planning application against adopted planning policies and guidance.
- 14.3 Sales and market data has been used to establish the overall value of the Proposed Scheme and a cost plan / estimate has been prepared in order to understand the costs associated with the development.
- 14.4 The FVA has been undertaken on a present-day basis. Inputs include current office, retail and residential sales values (if the scheme was delivered in its entirety today), and costs within the appraisal. Sensitivity analysis has tested variances around these key input variables.
- 14.5 We have calculated that the blended minimum target rate of return is 15.14% profit on GDV on a present-day basis.
- 14.6 The outturn of the Proposed Scheme appraisal is summarised in the table below:

Table 24: Appraisal Summary – Proposed Scheme

	Outturn – 51% AH
BLV	£58.1m
RLV	£22.8m
Surplus/Deficit	-£35.3m

- 14.7 We have undertaken sensitivity analysis to substantiate this assessment as per Section 2.9 of the RICS Practice Statement: Viability in Planning, Conduct and Reporting (2019). Within this we test the inputs we have used in our appraisals to test the robustness of delivering the Proposed Scheme.
- 14.8 Whilst our viability assessment identifies a deficit, the sensitivity analysis demonstrates that the Proposed Scheme is potentially capable of being viable. Our understanding is that notwithstanding the deficit position identified, the Applicant is willing and able to proceed with the development.
- 14.9 Given the outturn from the appraisals, any increase in planning obligations within the Proposed Scheme, would further reduce the likelihood of the BLV being reached, thus making the proposals even less viable.
- 14.10 We conclude that the Proposed Scheme, providing a planning contributions package of £4.35 million and 51% affordable housing, is below the BLV. As such, the proposed planning contributions package is the maximum that the Proposed Scheme can afford. The Scheme cannot afford a residential PIL on viability grounds.

APPENDIX 1

Professional Guidance (RICS)

Introduction

- 1.1 This section considers the RICS guidance for undertaking FVAs that we have followed in writing this report.
- 1.2 At the time of writing this FVA, the RICS Guidance Note *Financial Viability in Planning*, originally published in 2012 and updated in 2019 (the “**RICS GN**”) is currently used by members as guidance for carrying out FVAs.
- 1.3 However, a new RICS guidance note has been published (on 31 March 2021) titled *Assessing Viability in Planning under the NPPF 2019 for England*, (the “**New RICS GN**”) which becomes effective on 1 July 2021. It has been updated to supersede the 2012 document and bring it in line with NPG.
- 1.4 As such, we follow the principles within the New RICS GN within this FVA as this follows the core principles of the RICS GN (2012), but also provides up to date guidance on how FVAs should be undertaken and assessed at the decision-taking stage.

The New RICS GN: Assessing Viability in Planning under the National Planning Policy Framework 2019 for England

- 1.5 The RICS GN supplements and gives added guidance to RICS members and other stakeholders in the planning process on undertaking and understanding financial viability assessments (FVAs) in both a plan-making and decision-taking context. This guidance note is based on the NPPF and PPG as at the date of publication.
- 1.6 The New RICS GN introduces viability in the context of the NPPF and NPG. It sets out the purpose, requirement and process of an FVA at the plan-making and decision taking (Development management) stage.
- 1.7 It outlines what the evidence base for each stage is and how Benchmark Land Value should be considered.

- 1.8 The key message of the New RICS GN is that the viability principles of the viability principles of the NPG should be followed and similarly to the RICS GN 2012, The New RICS GN is grounded in the statutory and regulatory planning regime that currently operates in the UK.

The RICS Professional Statement: Financial Viability in Planning: Conduct and Reporting

- 1.9 In July 2018, a revised NPPF and National Planning Practice Guidance (NPG) were issued. The NPPF was further updated in February 2019 and the NPG updated in September 2019. This followed the earlier decision in *Parkhurst Road Ltd v Secretary of State for Communities and Local Government & Anor* [2018] EWHC 991. The RICS Professional Statement (May 2019) has therefore been informed by the NPPF, NPG and the High Court decision, as well as practitioner experience.
- 1.10 The Professional Statement sets out mandatory requirements that inform the practitioner on what must be included within financial viability assessments and how the process must be conducted. The rationale for the practice statement reflects that planning applications involve a statutory process that is subject to public scrutiny where often viability assessments are important and need to provide public confidence in a process that is inevitably complex, but nevertheless must inform the planning decision-maker.
- 1.11 The Professional Statement becomes effective on 1 September 2019 and applies to all Chartered Surveyors and regulated firms of Chartered Surveyors. It applies to both area wide (policy making) and scheme specific assessments (decision making). The Practice Statement is mandatory to originators of viability assessments as well as reviewers and in areas with viability assessments.
- 1.12 The purpose of the Practice Statement is to demonstrate how a reasonable, objective, and impartial outcome, without interference, should be arrived at, and so support the statutory planning decision process. It also aims to support and complement the government's reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and NPG on viability and related matters. The new policy and practice advice prioritise the assessment of viability at the plan-making stage and identifies existing use value as the starting point for assessing the uplift in value required to incentivise the release of land.

- 1.13 It should be noted that the practice statement was in effect approved by both the MHCLG and GLA (it was also reviewed by the Law Society, RTPI, Planning Officers Society and other sector representatives).
- 1.14 The practice statement sets out 14 mandatory requirements for all RICS practitioners when undertaking viability assessments:
 - 2.1 Objectivity, impartiality, and reasonableness statement;
 - 2.2 Confirmation of instructions and absence of conflicts of interest;
 - 2.3 A no contingent fee statement;
 - 2.4 Transparency of information;
 - 2.5 Confirmation where the RICS member is acting on area-wide and scheme-specific FVAs;
 - 2.6 Justification of evidence and differences of opinion;
 - 2.7 Benchmark land value and supporting evidence;
 - 2.8 FVA origination, reviews and negotiation;
 - 2.9 Sensitivity analysis (all reports);
 - 2.10 Engagement;
 - 2.11 Non-technical summaries (all reports);
 - 2.12 Author(s) sign-off (all reports);
 - 2.13 Inputs to reports supplied by other contributors; and
 - 2.14 Timeframes for carrying out assessments.

APPENDIX 2

Review of Planning Policy

- 1.1 This Appendix identifies those national, regional and local policies that we consider are relevant, for the purposes of undertaking an appropriate viability assessment to determine the maximum reasonable level of affordable housing for the proposed development.
- 1.2 Viability assessment is a process of assessing if a proposed scheme is financially viable by looking at whether the value generated by a development is more than the costs of developing it. The costs of development in a viability assessment include the cost of the site (the Benchmark Land Value ('BLV'), as well as a risk adjusted profit for the developer.
- 1.3 Guidance is provided at national level and supplemented through regional guidance (in the case of London), and at local level in certain instances, in respect of viability for planning purposes. Professional guidance for practitioners has been principally provided by the RICS.

National Planning Policy Framework

- 1.4 The National Planning Policy Framework ("NPPF") originally published in March 2012 and revised in 2021. The NPPF sets out the Government's planning policies for England and how these are expected to be applied. The NPPF has a clear presumption in favour of sustainable development and in determining planning applications local planning authorities should take account of this; in accordance with Section 38(6) of the Planning and Compulsory Purchase Act 2004 and Section 70(2) of the Town and Planning Act 1990.
- 1.5 The NPPF considers the relevance of viability testing in determine appropriate planning conditions and obligation. The NPPF makes it clear Planning obligations must only be sought where they meet all the tests set out in Regulation 122(2) of the community Infrastructure Levy Regulations 2010:
 - Necessary to make the development acceptable in planning terms;
 - Directly related to the development; and
 - Fairly and reasonably related to the scale and kind of development.
- 1.6 Paragraph 57 of the NPPF provides clear guidance of the relevance of viability in determining relevant planning contributions:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

- 1.7 The NPPF makes specific reference to the recommendation that all viability assessments should reflect National Planning Guidance (NPG). National Planning Guidance (NPG) refers to viability under Planning Obligations (published 19 May 2016) and Viability (published 6 March 2014 and updated 24 July 2018 and May 2019).

NPG: Planning Obligations

- 1.8 Paragraph 002 of Planning Practice Guidance (PPG) states:

“Planning obligations assist in mitigating the impact of unacceptable development to make it acceptable in planning terms. Planning obligations may only constitute a reason for granting planning permission if they meet the tests that they are necessary to make the development acceptable in planning terms, directly related to the development, and fairly and reasonably related in scale and kind.”

(Paragraph 002 Ref ID 23-b-002-20190901)

- 1.9 Furthermore, PPG indicates:

Planning obligations should not be sought where they are clearly not necessary to make the development acceptable in planning terms; and planning obligations must be fully justified and evidenced. Where affordable housing contributions are being sought; planning obligations should not prevent development from going forward.

(Paragraph: 001 Ref ID 23-004-20150326)

- 1.10 The PPG also indicates where local planning authorities are requiring affordable housing obligations or tariff style contributions to infrastructure:

..they can provide flexibility in ensuring the planning permission responds to site and scheme specific circumstances..

(Paragraph: 0010 Reference ID: 23b-010-20190315)

- 1.11 The PPG (Paragraph: 007 Reference ID: 23b-007-20150326) recommends that on individual schemes, applicants should submit evidence on scheme viability where obligations are under consideration. This should be taken in the context that Paragraph 57 of the NPPF indicates where up to date policies set out expected contributions applications should be considered to be assumed to be viable.

NPG: Viability

- 1.12 In the Viability section of the NPG most recently updated in September 2019, applicants are now required to demonstrate as to whether the particular circumstances justify the need for a viability assessment at the application stage. The NPG then sets out such circumstances which could include:

“...where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.”

(Paragraph 007 Reference ID: 10-007-20190509)

- 1.13 Where viability assessments accompany applications the NPG at paragraph 008 (ID 008-20190509) requires these to be based upon and refer back to the viability assessment that informed the plan and provide evidence of what has changed. In these cases, “the weight to be given to a viability assessment is a matter for the decision maker having regard to all the circumstances in the case ...”

- 1.14 The NPG sets out guidance on standardisation of inputs for assessments notably:

- Gross Development value (Paragraph: 011 Ref ID 10-011-20180724);
- Build Costs (Paragraph: 012 Ref ID 10-012-20180724);
- Benchmark Land Value (Paragraph: 013 Ref ID 10-013-20190509);
- (Paragraph: 014 Ref ID 10-014-20190509);

- (Paragraph: 015 Ref ID 10-015-20190509);
- (Paragraph: 016 Ref ID 10-016-20190509);
- (Paragraph: 017 Ref ID 10-017-20190509); and
- Return (Paragraph: 011 Ref ID 10-018-20190509).

NPG: Benchmark Land Value (BLV)

- 1.15 Of relevance to assessing development is the benchmark by which the scheme is compared. NPG indicates that land value for any assessment a BLV should be established having regard to the existing use value (EUV) of the land (Component 1), plus a premium for the landowner to reflect a minimum return at which a reasonable landowner would be willing to sell their land (Component 2). Landowners and purchasers are guided to consider policy requirements; and have regard to the implications of site-specific abnormal costs; to when undertaking transactions.
- 1.16 EUV (Component 1) is guided to be informed market evidence for current uses, having regard to compliance with planning policies in accordance with Section 38(6) of the Planning and Compulsory Purchase Act 2004. NPG indicates that EUV should disregard hope value and the price paid for the land. EUV should be established using published sources of information, such as land registry records of transactions and real estate licensed software packages and research.
- 1.17 The premium or Component 2, is guided to be the incentive for releasing the land for development and can be informed by appropriate adjusted land transactions which have regard to existing and emerging policies which will affect the potential development opportunity of the land.
- 1.18 NPG proposes that an Alternative Use Value (AUV) for the site is the value of land for uses other than the existing use. NPG guides that an AUV can be used where there is evidence the AUV would fully comply with up to date development plan policies; where the alternative use can be implemented; and if there is an explanation as to why the alternative use has not been pursued. NPG indicates that AUV reflects the inclusion of Component 2 and therefore no further premium is to be applied to AUV to establish BLV.

Regional Planning Policy: The New London Plan

- 1.19 The “new” London Plan was published in March 2021 and promises to change one of the key foundations of planning policy for development in Greater London. A principle concept in the London Plan is “Good Growth,” which is defined as “sustainable growth that works for everyone” to improve the health and quality of life for all Londoners, and in particular by rebalancing housing development towards more genuinely affordable homes for Londoners to buy and rent.
- 1.20 The London Plan builds upon many of the policies set out at the national level with a significant emphasis upon achieving development in the most suitable and sustainable of locations, prioritising the use of previously developed land and making the most efficient use of available land.
- 1.21 Chapter 4 of the London Plan is titled “Housing” and addresses the need for and supply of housing in London’s boroughs outlining policies H1 to H16, which are designed to be followed to ensure the sustainable development of homes in London. We have considered these policies in undertaking our FVA.
- 1.22 Policy H1 (Table 4.1) is important to note as it demonstrates the 10-year targets for net housing completions (2019/20 to 2028/2029). It shows that the London Borough of Southwark has a net housing target of 23,550 new homes, which is one of the highest across London.
- 1.23 Policies H4, H5, H6 and H7 address affordable housing within London and as such are particularly important in the context of viability. These policies demonstrate the requirement for the delivery of affordable housing and targets for doing so (H4), outlining the threshold approach to viability within planning applications (H5).
- 1.24 These policies outline that the strategic target for affordable housing is 50% on gross residential development, with the threshold level at 35%. To follow the “Fast Track Route”, it must include affordable housing in excess of 35% and meet further criteria regarding tenure (H6) and other relevant policy requirements.
- 1.25 Where a planning application for a development does not meet the threshold for the Fast Track Route, it will follow the “Viability Tested Route”, which requires detailed

supporting viability evidence to be submitted in a standardised and accessible format as part of the application.

The Mayor of London's Affordable Housing and Viability SPG

1.26 The Affordable Housing and Viability SPG ("the AH&V SPG") was adopted in August 2017 and focuses on affordable housing and viability including detailed guidance on viability assessments. The guidance seeks amongst other things to clarify viability appraisals and appropriate land values.

1.27 The AH&V SPG focuses on affordable housing and viability. It includes four distinct parts: background and approach; a background to what the Mayor terms "the threshold approach" to viability assessments; detailed guidance on viability assessments; and a specific approach to Build to Rent schemes.

1.28 Paragraph 1.3 of Part One of the AH&V SPG states:

"...the SPG provides guidance to ensure that existing policy is as effective as possible. It does not and cannot introduce new policy."

1.29 Paragraph 1.13 of Part One of the AH&V SPG states:

"The London Plan is clear that boroughs should take account of supplementary planning guidance when implementing Policies 3.9 (Mixed and balanced communities), 3.11 (Affordable housing targets), and 3.12 (Negotiating affordable housing on individual private residential and mixed-use schemes)."

1.30 Paragraph 2.1 of Part Two of the AH&V SPG states:

"This SPG does not and cannot set a fixed affordable housing requirement."

1.31 Paragraph 2.5, however, states:

"Where the level of affordable housing offered meets the threshold, this should normally be considered the maximum reasonable amount of affordable housing which can be delivered through the planning system (subject to an early review mechanism to help ensure delivery). However, this will only apply where the affordable housing

threshold, relevant tenure split, and other requirements are met without public subsidy.”

- 1.32 The definition of ‘threshold’, which is ‘at least 35%’, is what the Mayor therefore ‘normally’ considers to be the maximum reasonable amount of affordable housing across all schemes that require a viability assessment. Schemes that meet the ‘threshold’, (defined in detail by the Mayor) will head down the “Fast Track Route”, and those schemes not meeting the Mayor’s definition of ‘threshold’ will head down the “Viability Tested Route”.

- 1.33 Paragraph 2.18 then goes on to state:

“.... it (35%) is not a fixed level of affordable housing, but a threshold at which the approach to viability information changes. This means schemes which cannot deliver the threshold can still gain permission where the lower level of affordable housing is fully justified through site-specific viability assessments.”

- 1.34 Part Three of the AH&V SPG deals with guidance on submitting a viability assessment, and what should be contained including justification on: programme; scheme values and costs using market evidence; and developer’s profit.

- 1.35 At paragraph 3.43 the AH&V SPG states:

“The ‘Existing Use Value plus’ (EUV+) approach to determining the benchmark land value is based on the existing use value of a site plus an appropriate site premium..... A premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site circumstances.”

- 1.36 In relation to what the Mayor terms “market value approach”, paragraph 3.49 states:

“...Market land transactions used must be fully evidenced and justified as being genuinely comparable and consistent with the methodology applied in the viability assessment....”

- 1.37 Paragraphs 3.53 to 3.66 (and Annex A) of the AH&V SPG provide a detailed and prescriptive approach to review mechanisms within S106 Agreements. If a review

mechanism is not included, then a scheme will not meet the Mayor's definition of 'threshold approach'.

- 1.38 The SPG shows a preference to an EUV plus method with the plus varying to reflect the specifics of the scheme. The SPG notes that the Market Value and Alternative Use Value should reflect planning policy and in the case of the alternative use, to be deliverable it should fully comply with development plan policies. The SPG also promotes review mechanisms on all schemes, disregarding phasing or length of development programme.

Local Planning Policy

- 1.39 At the local level, the London Borough of Camden's (LBC) Local Plan Core Strategy (July 2017) is a key strategic document. It contains policies for guiding planning decisions and sets out the Council's vision, objectives, and detailed strategy for future development in the Borough. The Local Plan replaces the Core Strategy and Camden Development Policies documents. The Local Plan will cover all development from 2016 to 2031.
- 1.40 There are various other relevant adopted and emerging planning policy documents that affect planning applications for the Site, including:
- London Borough of Camden Supplementary Planning Guidance
 - London Borough of Camden Draft Holborn Vision and Strategy (2019);
 - London Borough of Camden Draft Site Allocations Plan (2020); and
 - Camden Planning Guidance: Housing (2021).
- 1.41 The Site is allocated within Tottenham Court Road Growth Area, Tottenham Court Road Opportunity Area and within the Central Activities Zone ('CAZ').
- 1.42 Under the emerging Holborn Vision and Urban Strategy (2019), the Site is identified as a 'Key Project' for potential redevelopment. Supporting development which increases the residential population and increases active frontages.

- 1.43 The Subject Site is an allocated development site under Policy HCG3 ('1 Museum Street') within the Council's Draft Site Allocations Plan (2020). Policy HCG3 supports a mixed commercial and residential use redevelopment of the site enhancing the public use of the site.

Residential Developments and Affordable Housing

- 1.44 Policy H4 of Camden's Local Plan requires that "all developments provide one or more additional homes and involve a total addition to residential floorspace of 100sqm GIA or more. For developments with capacity for 10 or more additional dwellings the affordable housing should be provided on site. Where developments have capacity for fewer than 10 additional dwellings, the Council will accept a payment-in-lieu of affordable housing."
- 1.45 Policy H4 applies a sliding scale target for the rate of affordable housing provided starting at 2% for one home and increasing by 2% for each home added to the site's capacity. A blanket target of 50% applies to developments with capacity for 25 or more additional dwellings.
- 1.46 The guideline mix of affordable housing types is 60% social-affordable rented housing and 40% intermediate housing.
- 1.47 Where the development's contribution to affordable housing falls significantly short of the Council's targets due to financial viability, the council will seek a deferred contingent contribution based on the initial shortfall and a viability assessment on costs and receipts as updated as possible.
- 1.48 LBC Local Plan Policy H2 applies to all proposals for non-residential development and extensions involving significant floorspace increase. Policy H2 specifically seeks provision of self-contained houses and flats (Use Class C3), rather than other forms of housing.
- 1.49 LBC published the Camden Planning Guidance: Housing in January 2021, which supports the policies in the Local Plan and forms a Supplementary Planning Document (SPD).

- 1.50 This SPD confirms the position set out in policies H2 and H4, as set out above, regarding the additions to gross floorspace in respect of a development being required to provide housing and affordable housing.

APPENDIX 3

295A.1 MUSEUM STREET_AREA SCHEDULE

Block:	Site Wide Summary: 2022 Addendum				
Date:	01.02.2022				
Revision:	A - 03.02.2022 IMS Top storey south terrace restored. Correction made to resi uplift generation methodology.				
	B - 03.02.2022 WCS Totals updated to match updated tenure split				
	C - 11.02.2022 Notes and Clarifications Added, Planning Areas Methodology Clarified, Proposed WCS Tenure Split Detail Provided				
	D - 16.03.2022 VLB areas updated				
	E - 04.04.2022 Stage 2 Revisit - Interim Design Freeze				
	F - 22.04.2022 Site Wide Flexible Ground Floor Uses Separated				
	G - 29.04.2022 Stage 2 Revisit - Design Freeze				
	G - 04.05.2022 Stage 2 Revisit Design Freeze - Addendum				
	H - 09.05.2022 Stage 2 Revisit Design Freeze - Addendum				
	For Information				

Area Summary						
Site Wide Totals						
Use	GEA		GIA		NIA	
	sqm	sqft	sqm	sqft	sqm	sqft
Office (IPMS with exclusions as stated*)	25,824	277,970	24,158	260,037	15,707	169,070
Office (Planning Reportable**)	24,008	258,422	22,650	243,805	-	-
Residential (IPMS with exclusions as stated*)	6,179	66,511	5,078	54,660	3,007	32,367
Residential (Planning Reportable **)	5,507	59,277	4,502	48,460	-	-
Flexible Class E except E(g)(Retail) (Planning Reportable **)	1,508	16,232	1,361	14,650	1,252	13,477
Flexible Class E (Cafe/Workspace) (Planning Reportable **)	198	2,131	186	2,002	159	1,711

EXISTING SITE AREAS						
	GEA		GIA		NIA	
	(excludes covered terraces, external circulation and amenity roof		(excludes covered terraces, external circulation and amenity			
	m2	ft2	m2	ft2	m2	ft2
Selkirk House	12,027	129,459	10,803	116,283	7,519	80,935
Car Park	8,356	89,944	8,036	86,500	0	0
West Central Street	3,280	35,306	2,712	29,192	2,020	21,743
Total	23,663	254,709	21,551	231,975	9,539	102,678

PROPOSED REPORTABLE SITE AREAS		
	GIA	
	(excludes covered terraces, external circulation and amenity roof terraces)	
	m2	ft2
Site Wide	28,699	308,916
Total	28,699	308,916

General Notes
* Excludes covered terraces, external circulation and amenity roof terraces
** Based on IPMS, with Key Exclusions: Plant spaces, loading bay, typically uninhabited BOH, covered terraces, external circulation and amenity roof terraces - As Agreed with Iceni

1. Areas are illustrative only and subject to detailed design and consultant input
2. Ground Floor and basement areas stated are from the submitted scheme and are not yet re-cast following conclusion of feasibility studies and 2022 planning resubmission programme onset.

Totals Relevant to Policy						
Residential Provision Calculations						
	Existing Residential GIA (m2)	Proposed Market GIA (m2)	Proposed Affordable GIA (m2)	Residential Provided GIA (m2)	Balance GIA (m2)	
1MS	1,322	-	-	-	- 1,322	
WCS	592	675	1,822	2,497	1,905	
VL	-	1,579	-	1,579	1,579	
HH	-	426	-	426	426	
Total	1,914	2,680	1,822	4,502	2,588	
Residential Provision - Planning Reportables Calculator						
Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Uplift Generated	Total Resi Requirement Generated	Total affordable Required For 50%	Affordable % Achieved	Resi Requirement with Reprovision	Resi Provision	Overall Resi Shortfall
7,148	3,574	1,787	51.0	5,488	4,502.0	986
Notes: Planning Reportable Areas Calculator						
Step 1: 'Uplift Generated' is Calculated as a function of 'Proposed GIA' * minus 'Existing GIA' **						
Step 2: 'Total Resi Requirement' equals 50% of 'Uplift Generated'; Camden Mixed-Use Policy						
Step 3: Total affordable required to meet the Mixed-Use Policy 50% Target equals 50% of 'Total Resi Requirement'						
Step 4: 'Affordable % Achieved' is calculated from the relationship between 'Proposed Affordable' and 'Total affordable required for 50%'.						
Step 5: 'Resi Requirement with Reprovision' adds existing residential in 1MS and WCS buildings to the overall total required. This does not affect the affordable percentage as all resi reprovided is not defined as 'affordable' - Iceni to confirm basis of agreement with Camden						
Step 6: 'Resi Provision' is a sum of all residential GIA provided across site, across all tenures						
Step 7: 'Overall Resi Shortfall' equals 'Resi Requirement with Reprovision' minus 'Resi Provision'. This shortfall is relevant to Payment in Lieu negotiations but does not affect affordable %: this has already been dealt with prior to reprovion figures being included within the overall balance						
ICENI TO CONFIRM METHODOLOGY IN WRITING						
** 'Proposed GIA' is calculated using 'Planning Reportable' inclusions/exclusions as agreed with Iceni						
** 'Existing GIA' is generated						

Residential Unit Summaries												
Existing Residential Summary						Proposed Residential Summary						
Address	Unit No	Unit GIA (sqm)	No of Bedrooms	No of Hab Rooms	Tenure	Address	Unit No	Unit GIA (sqm)	No of Bedrooms	No of Hab Rooms	Tenure	
35/37 NOS	1	24	1	1	Market	West Central	101	62	2	3	Intermediate	
	2	18	1	1	Market		102	51	1	2	Intermediate	
	3	19	1	1	Market		103	75	1	3	LCR	
	4	11	1	1	Market		104	80	3	4	LCR	
	5	23	1	1	Market		105	47	1	2	Market	
	6	18	1	1	Market		106	65	2	3	LCR	
	7	15	1	1	Market		201	62	2	3	Intermediate	
	8	13	1	1	Market		202	51	1	2	Intermediate	
	9	23	1	1	Market		203	75	2	3	LCR	
	10	18	1	1	Market		204	80	3	4	LCR	
	11	26	1	2	Market		205	47	1	2	Market	
12 MS	1	24	1	1	Market		206	65	2	3	Market	
	2	19	1	1	Market		301	62	2	3	Intermediate	
	3	19	1	1	Market		302	51	1	2	Intermediate	
	4	24	1	1	Market		303	75	2	3	LCR	
	5	19	1	1	Market		304	80	3	4	LCR	
	6	19	1	1	Market		305	47	1	2	Market	
	7	24	1	1	Market		306	65	2	3	Market	
	8	19	1	1	Market		401	138	5	7	LCR	
	9	19	1	1	Market		402	52	1	2	Intermediate	
10 MS (WCS)	1	64	6	6	HMO		403	75	2	3	Intermediate	
							404	77	3	4	LCR	
Selkirk House Apartment #s as Survey	1	23	1	2	Serviced Apartments		405	39	1	2	Market	
	2	66	2	3	Serviced Apartments		406	50	1	2	Market	
	3	66	2	3	Serviced Apartments		502	68	2	3	Intermediate	
	4	67	2	3	Serviced Apartments		Vine Lane	101	90	2	3	Market
	5	57	2	3	Serviced Apartments	102		51	1	2	Market	
	6	56	2	3	Serviced Apartments	103		51	1	2	Market	
	7	60	2	3	Serviced Apartments	104		53	1	2	Market	
	8	60	2	3	Serviced Apartments	105		52	1	2	Market	
	9	59	2	3	Serviced Apartments	201		90	2	3	Market	
10	67	1	2	Serviced Apartments	202	51		1	2	Market		
11	38	1	2	Serviced Apartments	203	51		1	2	Market		
Total	32	1074	45	57		204		53	1	2	Market	
						205		53	1	2	Market	
Residential - Proposed Unit Type Breakdown						301		68	2	3	Market	
						302		51	1	2	Market	
	LCR (WCS)	Intermediate (WCS)	Market Sales (WCS)	Market Sales (HH+VL)	Totals	303		51	1	2	Market	
1B1P			1		1	304		53	1	2	Market	
1B2P		4	4	19	27	305		52	1	2	Market	
2B3P	4	4	2	1	11	401		52	1	2	Market	
2B4P		1		2	3	402		53	1	2	Market	
3B4P	4				4	403		52	1	2	Market	
3B5P				1	1	501		51	1	2	Market	
5B7P	1				1	High Holborn						
	9	9	7	23	48							1
						2		60	1	2	Market	
						3		60	1	2	Market	
						4	120	3	5	Market		
						Total	48	3007	75	126		
Notes: Residential Unit Summaries												
1. The above figures are provided for the purposes of qualitative analysis between proposed and existing residential accomodation on site. Figures have been formatted in line with Iceni guidance.												
2. 'Unit GIA's are the internal area of individual flats only - The sum of these areas will not match that of the building GIAs due to exclusions of all circulation and shared spaces												

APPENDIX 4

Office Void Costs Calculations

MUSEUM ST		
Total sqft (non-pre let)		107,619
Total ERV (non pre-let)		£9,915,470
Business Rates	50% ERV	£4,957,735
Service Charge	£10 psf	£1,076,190
Total Void Costs	12 months	£6,033,925
	9 months	£4,525,444

APPENDIX 5

High Holborn & 295A 1 Museum Street WC1A

Residential Market Report

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1. Introduction

1.1. Purpose of Report

This report has been prepared by the specialist Consultancy team within the London Residential Development Department of Savills UK Ltd. The purpose of this report is to provide you with an overview of the residential development opportunity at High Holborn and 295A 1 Museum Street in order to support your pre-application viability discussions. This report will cover the wider London and local market context, review of the scheme proposals and our anticipated pricing position.

Please note any advice contained or attached in this report is informal and given purely as guidance unless otherwise explicitly stated. Our views on price are not intended as a formal valuation and should not be relied upon as such. They are given in the course of our estate agency role. No liability is given to any third party and the figures suggested are in accordance with Professional Standards PS 1 and PS 2 of the RICS Valuation – Professional Standards (PS 1.5 - VPS 1-5 exceptions), effective from 1st July 2017.

Any advice attached is not a formal ("Red Book") valuation, and neither Savills nor the author can accept any responsibility to any third party who may seek to rely upon it, as a whole or any part as such. If formal advice is required this will be explicitly stated along with our understanding of limitations and purpose.

High Holborn & 295A 1 Museum Street, WC1A

Residential Market Report



1.2. Site Location

The subject site is located in the Holborn area of central London, in the London Borough of Camden. The wider site is bound to the north by New Oxford Street; to the east by Museum Street, to the south by High Holborn and to the west by the rear of period buildings fronting onto Grape Street. The residential portion of this mixed-use scheme is spread across the site on three sub-plots. The first (known as West Central) is to the north bound by Museum Street, New Oxford Street and West Central Street which runs through the centre of the site, with the private units located within the period building fronting on New Oxford Street. The second (known as High Holborn) is to the south of the site bound by High Holborn/A40, the period buildings on Grape Street to the north and west and the newly created Vine Lane to the east. The final sub-plot (known as Vine Lane) is located on the site's eastern boundary and surrounded to the north, west and south by the period properties of Grape Street and to the east by West Central Street and Vine Lane.

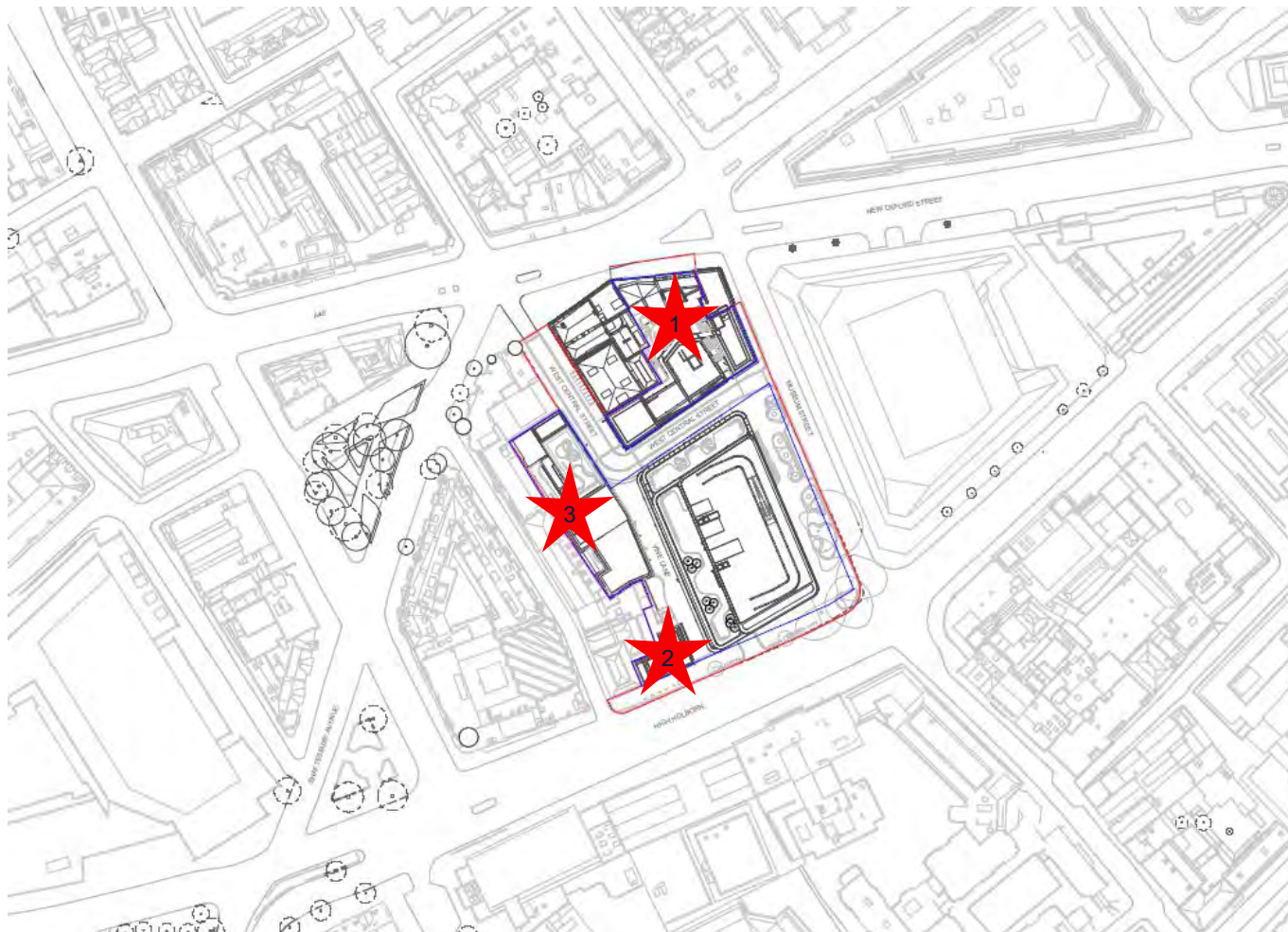
The site is well connected, with Tottenham Court Road underground station located circa 0.2 miles to the west providing regular services on the Central and Northern lines and Holborn underground station circa 0.2 miles to the east providing regular services on the Central and Piccadilly lines. Access to many bus routes can also be found along New Oxford Street. The surrounding area is mixed-use in nature, with predominantly retail and residential uses.

Figure 1 – Site Location



Source: Google Maps

Figure 2 – Site Plan



Source: DSDHA

1.3. Scheme Proposals

The site is currently comprised of a range of buildings of varying uses. The north-eastern quarter is comprised of a number of period properties wrapped around a collection of private gardens at the centre, on the ground floor of the buildings along New Oxford Street and Museum Street are vacant retail units and it appears the upper floors are either residential or office. The collection of buildings spanning the majority of West Central Street is a former nightclub that is too now vacant. The land on which the Vine Lane block is proposed is currently a ramped entrance to the car park that sits below the eighteen storey former hotel located on the corner of High Holborn and Museum Street.

DSDHA have been appointed to design a mixed-use office led re-development of the site. The current proposal is for the former hotel to be replaced with a nineteen storey (including Ground) Office building with the remaining surrounding buildings accommodating retail at ground floor with residential on the upper floors. Across the scheme 48 residential units have been proposed in total of which 30 are private.

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Residential Market Report



West Central Plot

The proposal for the collection of buildings on the West Central plot is for their reinstatement with retail on the ground levels and residential on the upper floors with associated plant and cycle storage within the basement. A landscaped courtyard combines the collection of rear gardens. Figure 3 below shows the first floor plan, in the current proposal the two buildings facing New Oxford Street contain eight apartments accessed via a new single residential entrance and core on New Oxford Street, seven of which are private and considered within this report. The remaining seventeen units along West Central Street are designated as affordable and are a mix of intermediate and social rent units.

Figure 3 – First Floor Plan – West Central Plot



Source: DSDHA

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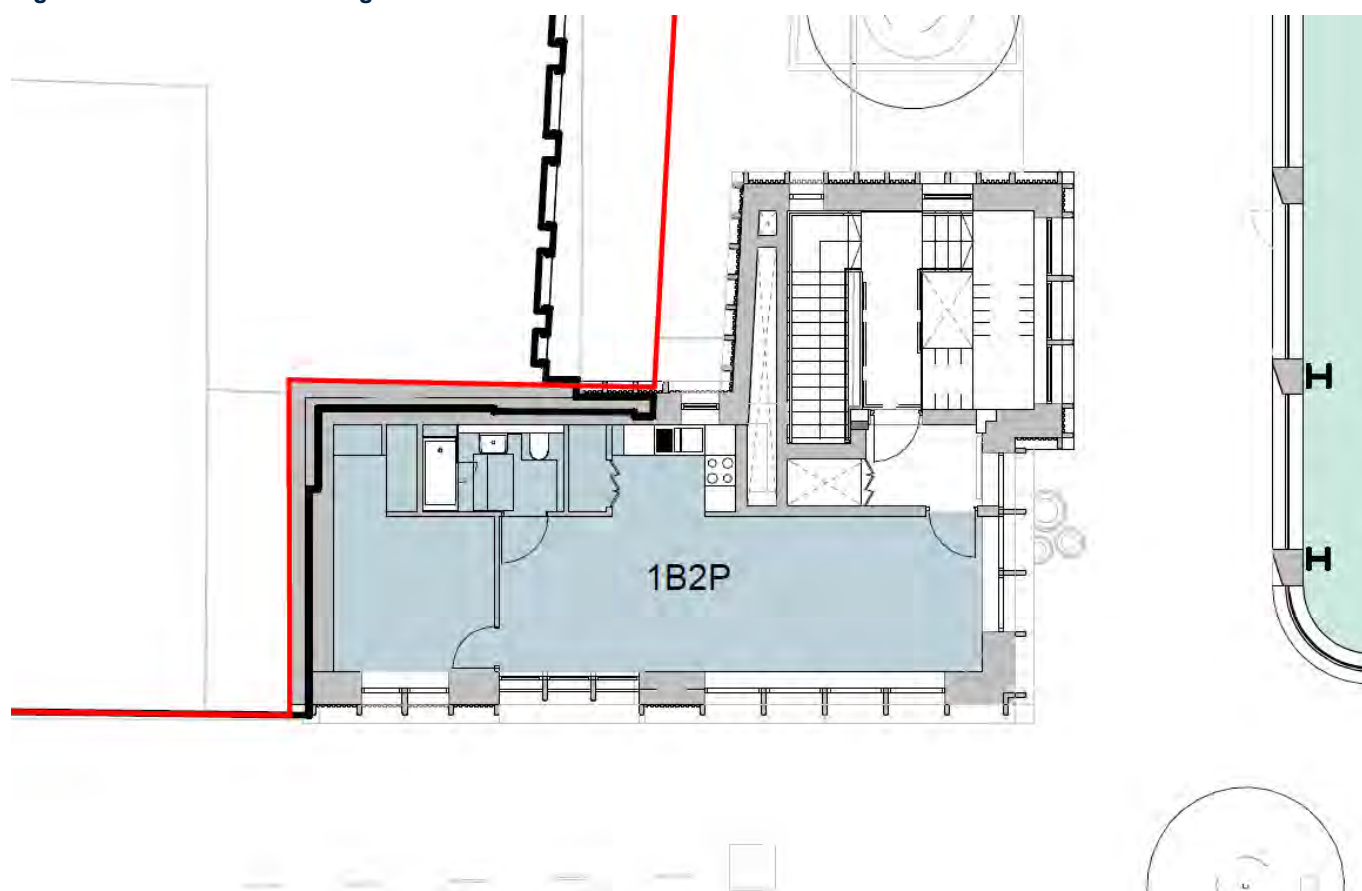
Residential Market Report



High Holborn Plot

The High Holborn plot comprises a new residential building located in the south west corner of the site adjacent to the Cuban Embassy and the newly-created Vine Lane. Access to these homes will be from a designated entrance and core located along Vine Lane. It provides four residential units in total, all of which are proposed as private sale, with residential cycle store and retail proposed on the ground floor. Each unit is triple aspect with the top two floors comprising a penthouse duplex apartment with a rooftop terrace.

Figure 4 – First Floor Plan – High Holborn Plot



Source: DSDHA

Vine Lane Plot

A new built residential block of nineteen private apartments is proposed on the Vine Lane plot, access to the block is via a central entrance that leads to the rear core containing a lift and stairway. Further retail is proposed on the ground floor as well as residents cycle store and communal courtyard at the rear. All units face onto Vine Lane/West Central Street with the most northerly and southerly units on each floor benefiting from a second aspect onto the courtyard.

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Figure 5 – First Floor Plan – Vine Lane Plot



Source: DSDHA

The private unit mix for each plot and in total is set out below.

Table 1 – West Central Unit Mix

Unit Type	Average Unit Size (sqm)	Average Unit Size (sqft)	Mix	Units
Studio	39	420	14%	1
1B2P	48	514	57%	4
2B3P	65	700	29%	2
Total	51	554	100%	7

Table 2 – High Holborn Unit Mix

Unit Type	Average Unit Size (sqm)	Average Unit Size (sqft)	Mix	Units
1B2P	57	610	75%	3
3B5P (Duplex)	120	1,292	25%	1
Total	72	780	100%	4

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Table 3 – Vine Lane Unit Mix

Unit Type	Average Unit Size (sqm)	Average Unit Size (sqft)	Mix	Units
1B2P	52	558	84%	16
2B3P	83	890	16%	3
Total	57	611	100%	19

Table 4 – Total Private Unit Mix

Unit Type	Average Unit Size (sqm)	Average Unit Size (sqft)	Mix	Units
Studio	39	420	3%	1
1B2P	52	557	77%	23
2B3P	76	814	17%	5
3B5P	120	1,292	3%	1
Total	58	620	100%	30

2. London Market Overview

2.1. Economic Note

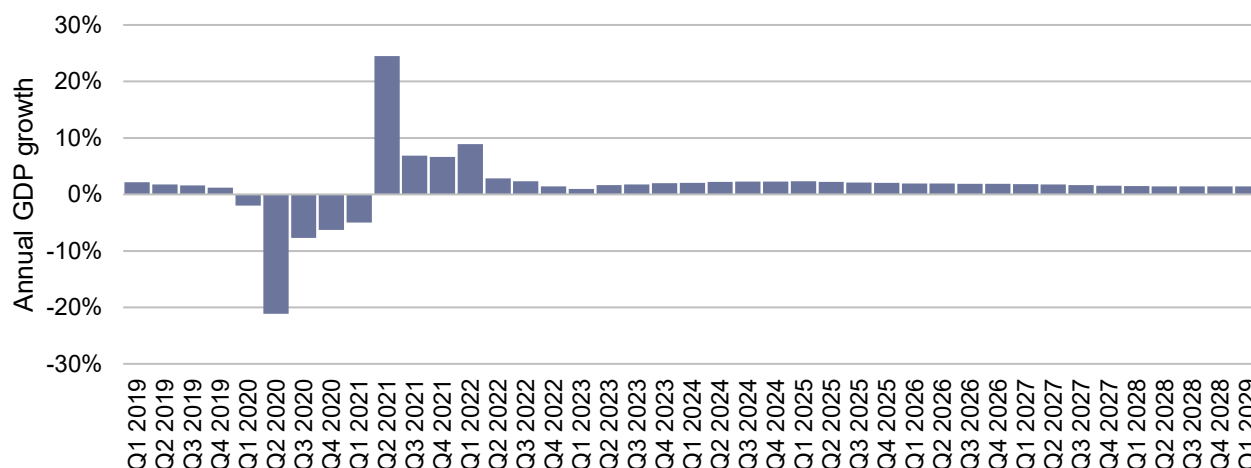
Q1 2020 saw the start of the national lockdown enacted in response to the Covid-19 pandemic. Although the lockdown only came into force at the very end of the quarter, it was still enough to suppress growth across the country. In Q2 2020, there was a much greater shift in GDP after a full quarter of lockdown and restrictions. Over the period, GDP fell by -19.4%, the largest quarterly fall since records began in 1955. GDP continued to fall in Q1 2021, however Q2 2021 saw a rebound, with GDP growing by 24.5% on an annual basis and 5.6% in the quarter, as the vaccine roll-out intensified and national lockdown measures eased. The second half of the year saw a steady rise in GDP, although growth was slower than expected in this period. This took GDP growth in the year to Q4 2021 to 6.6%, lower than the 7.9% growth for the year that Oxford Economics had forecast in Q3. However, the first quarter of 2022 has performed better, with GDP growth up to 8.9% in the year to Q1 2022. The Q1 strength reflected a rebound in social consumption after the Omicron variant dampened activity in the latter part of Q4 2021.

Slower than expected growth following the pandemic means that GDP has not yet reached pre-pandemic levels. This slower growth is likely a result of several factors. These include the onset of the Omicron variant of Covid-19 and the associated re-imposition of restrictions, rising energy prices and weakness in the health sector. The real income squeeze is also intensifying, following the recent surge in petrol prices and the 54% rise in the energy price cap that came into force at the start of April. The extra bank holiday in Q2 2022 alongside reducing support of Covid-related activities mean that Oxford Economics expect GDP to fall by 0.3% quarter on quarter, forecasting annual growth GDP of 2.8%. Oxford Economics reported that GDP returned to pre-pandemic levels in Q1 2022, with annual growth to Q4 2022 estimated to be 1.4%, a downgrade from the 3.5% growth forecast last quarter.

Looking slightly longer term, as a result of leaving the EU, higher tariff barriers with EU countries will reduce openness to trade, which could have an adverse effect on productivity and GDP. This will be offset by the fact the UK will now have greater freedom over regulation and policy, which could create scope for growth. However, it is hard to confirm that this would be the case given that there are so few modern examples of countries exiting close trading arrangements. The UK has agreed trade deals with Australia and Japan since becoming an independent trading nation and has been making efforts to join the Comprehensive and Progressive Agreement For Trans-Pacific Partnership – a trade agreement between 11 Pacific Rim nations. Ultimately, it is hard to say how these points will balance out but Oxford Economics are forecasting that UK GDP will return to a slightly lower long term trend growth of around 2.0% by 2024.

In Q4 2020, UK unemployment rose to its highest level since 2015 of 5.1%, according to the ONS. While this figure might be high in the context of the previous 2 years, it is fairly low in historical terms. It is estimated that the UK economy will see limited long term scarring from the pandemic, and the furlough scheme appears to have successfully limited unemployment, which was a significant fear in 2021. Unemployment sits at 4.4% as of Q1 2022 and is forecast to fall to a long term rate of 3.8%, according to Oxford Economics. Looking regionally, unemployment increased most in London, because of the significant number of hospitality sector jobs in the city – London's unemployment rate is expected to fall back to just above the national average by 2026.

Figure 6 – UK GDP Growth, Q1 2022



Source: Oxford Economics

Table 5 – UK economic indicators

	GDP (Q/Q change)	Consumer Price Index (Y/Y change)	Average earnings (Q/Q change)	Unemployment rate (LFS measure ¹)
Q1 2016	0.4%	0.5%	2.1%	5.0%
Q2 2016	0.6%	0.5%	2.7%	4.9%
Q3 2016	0.4%	1.0%	2.5%	4.8%
Q4 2016	0.7%	1.6%	2.7%	4.7%
Q1 2017	0.6%	2.3%	2.2%	4.5%
Q2 2017	0.3%	2.6%	2.0%	4.3%
Q3 2017	0.4%	3.0%	2.3%	4.2%
Q4 2017	0.4%	3.0%	2.7%	4.3%
Q1 2018	0.2%	2.5%	2.5%	4.2%
Q2 2018	0.5%	2.4%	2.4%	4.0%
Q3 2018	0.6%	2.4%	3.2%	4.1%
Q4 2018	0.3%	2.1%	3.6%	3.9%
Q1 2019	0.6%	1.9%	3.4%	3.8%
Q2 2019	0.1%	2.0%	3.9%	3.8%

¹ The Labour Force Survey (LFS) measures unemployment consistent with the definition set out by the International Labour Organisation (ILO). This is the internationally agreed definition of unemployment. It is recommended by the ILO – an agency of the United Nations, and used by The Statistical Office of the European Union, the OECD and other countries. More information [here](#).

Q3 2019	0.5%	1.7%	3.6%	3.8%
Q4 2019	0.0%	1.3%	2.9%	3.9%
Q1 2020	-2.6%	1.5%	2.2%	4.0%
Q2 2020	-19.4%	0.6%	-1.3%	4.3%
Q3 2020	17.6%	0.5%	1.5%	5.0%
Q4 2020	1.5%	0.6%	4.9%	5.1%
Q1 2021	-1.2%	0.7%	4.3%	4.8%
Q2 2021	5.6%	2.5%	9.0%	4.6%
Q3 2021	1.0%	3.1%	5.8%	4.2%
Q4 2021	1.0%	5.4%	4.6%	3.9%

Source: UK Finance, Oxford Economics

2.2. Prime London Performance

In 2014 there was a rise in stamp duty for higher value properties, which had a suppressing effect on the prime market. Later in 2016, the introduction of a 3% stamp duty surcharge on additional homes served to further restrict the market. 2016 also saw the Brexit referendum, which led to years of uncertainty, and also held back activity and growth.

Prior to the Covid-19 outbreak, prime London's residential markets had begun to see a recovery in prices as a decisive outcome in the December 2019 general election led to significantly improved buyer confidence as it gave a much clearer direction for Brexit. This led to a bounce in transactions at the end of 2019 and the beginning of 2020, resulting in the first quarter of positive annual price growth in prime London in three years in March 2020.

However, Covid-19 saw the return of uncertainty. Although the closing of the housing market did not lead to price falls, annual price growth fell slightly to 0.7% in June 2020. Since then, values have grown slowly on an annual basis, aside from a single quarter with negative growth in Q1 2021. Annually, values across all prime London are up +4.2%, the most robust annual performance since the stamp duty changes of 2014. Strong levels of growth have been seen across the South West and West prime markets, at 8.4% and 6.5% since Q1 2020 respectively. These areas have an abundance of larger family housing, which buyers have targeted as a result of the desire for more space and gardens following their experiences in lockdown. In all prime London, the value of houses with six or more bedrooms have increased by 7.7% in the year to Q1 2022 (and 8.9% in outer prime London), while values of five-bedroom properties rose by 7.0%. Homes with a large garden increased in value by 8.7% in the year to Q1 2022, far higher than the 1.8% seen for those with no outside space. More densely populated urban areas such as central London have seen lower annual growth. However these areas have started to make a comeback; as people return to the office, they re-evaluate the need to be close to business centres. This is most evident in the North & East, with quarterly growth up 2.1%, the highest across all prime London areas.

Figure 7 – All Prime London annual house price growth, March 2022



Source: Savills Research

With activity levels continuing to improve and pent-up demand building up, it remains a question of when and not if prime central London's prices rebound. We expect the disturbing events in Ukraine to result in a degree of caution amongst global High Net Worth Individuals in the short term. But we expect this to be largely offset by low levels of stock on the market, resulting in further upward pressure on prices.

Longer-term demand levels may be more impacted by increasing government scrutiny about where wealth is coming from, which may temper the desirability of London as a safe haven for super prime property investment. However, historically there have been many reasons to use offshore corporate vehicles to hold UK property. The tax benefits of doing so have largely passed and for many the anonymity they provided was a convenience rather than a necessity.

Outside central London there continues to be unmet demand from those looking to upsize. While the supply-demand imbalance remains a feature of the market, the lack of suitable stock is expected to support further price growth despite five successive increases in the bank base rate.

Here, equity outweighs debt as a source of funding and much higher levels of disposable income mean buyers have been more insulated against economic pressures, such as the higher costs of debt, rising costs of living and the geo-political uncertainty triggered by the war in Ukraine.

However, we expect to see increasing price sensitivity creep into the market during the second half of the year given the economic backdrop.

2.3. Capital Values

While the strongest activity and price growth has been seen in the prime regional and country house markets, we expect to see a greater focus on London in 2022 and beyond as the vaccination programme continues and restrictions are further relaxed, bringing workers back to the office.

Though we expect some of the intensity in the family house market to ease now that the stamp duty holiday has ended, our recent client survey indicates that there remains a core of unmet demand looking to move in 2022. That underlying demand for family houses is likely to be supplemented by increased demand for a wider range of property types, as London continues to regain its buzz and the workforce gradually returns to the office even if on a part-time basis in some circumstances.

In the more domestic parts of the market, the recent rise in interest rates, as well as the expectation of further rises in the future, is likely to temper house price growth moving forward, although the fundamental shift in consumer preferences which has been accelerated during the pandemic is likely to facilitate transactional activity beyond the end of restrictions, as will loosening mortgage regulation. Sellers will need to keep their price expectations in check.

A more meaningful recovery of prices in central London is dependent on the restoration of international travel. However, we remain of the opinion that this market looks good value in both a historical and international context and that the continued strength of global wealth generation will underpin price growth in the medium term.

Table 6 – Capital value forecasts by year (updated November 2021)

	2022	2023	2024	2025	2026	5-year compound growth
Outer Prime London	4.0%	3.0%	2.0%	2.0%	2.0%	13.7%

Source: Savills Research

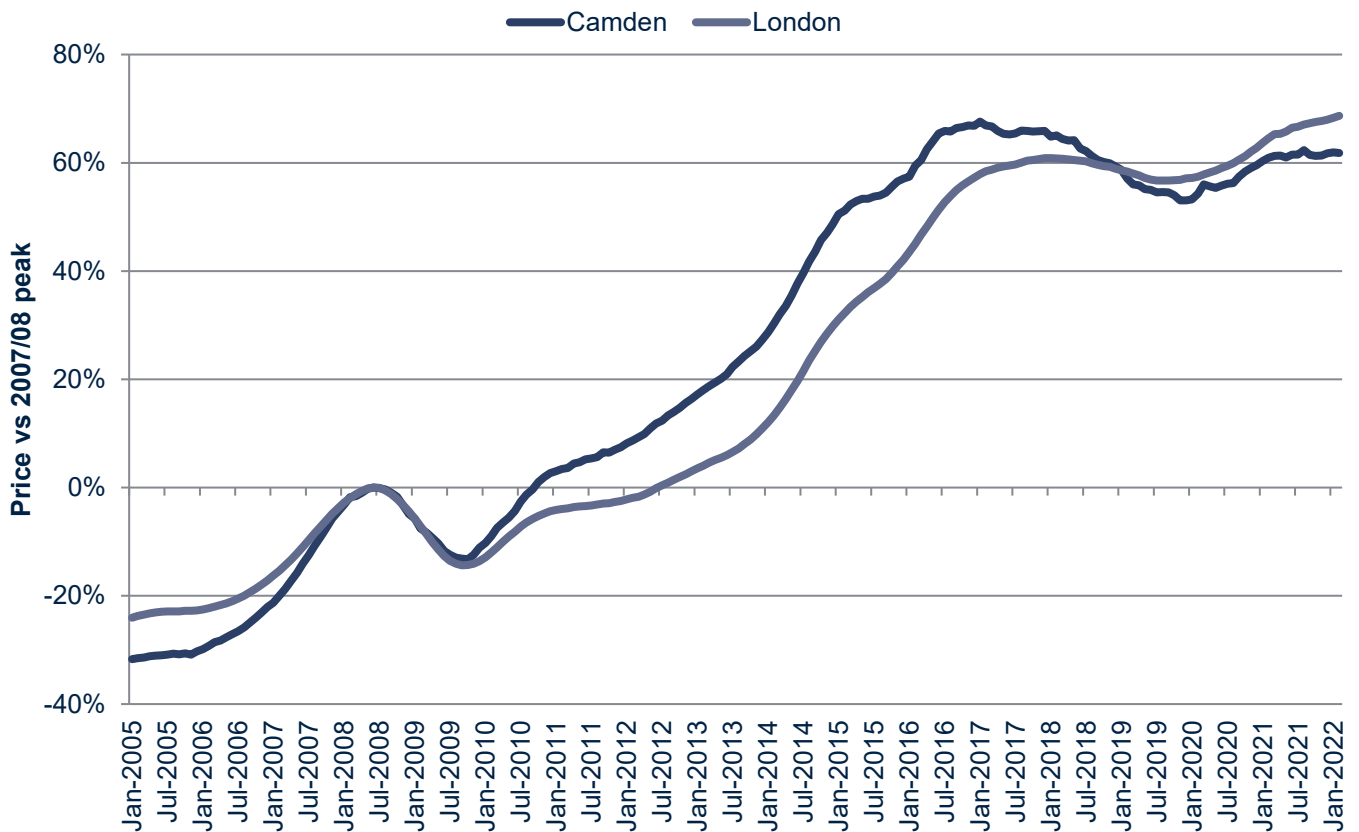
3. Local Market Overview

3.1. House Price Performance

Since the 2007/08 price peak, values in Camden have increased significantly, by 62% as at February 2022. This is a marginally smaller increase compared to the London average of 69% over the same period.

Since January 2018, house prices in Camden have fallen by -1.8%, whilst London on average saw growth of 4.9% over the same period. Over the past year house prices have slowed in Camden, with 0.6% growth in the year to February while London as a whole saw 2.5% growth.

Figure 8 – House price growth vs 2007/08 peak



Source: Savills Research, HM Land Registry

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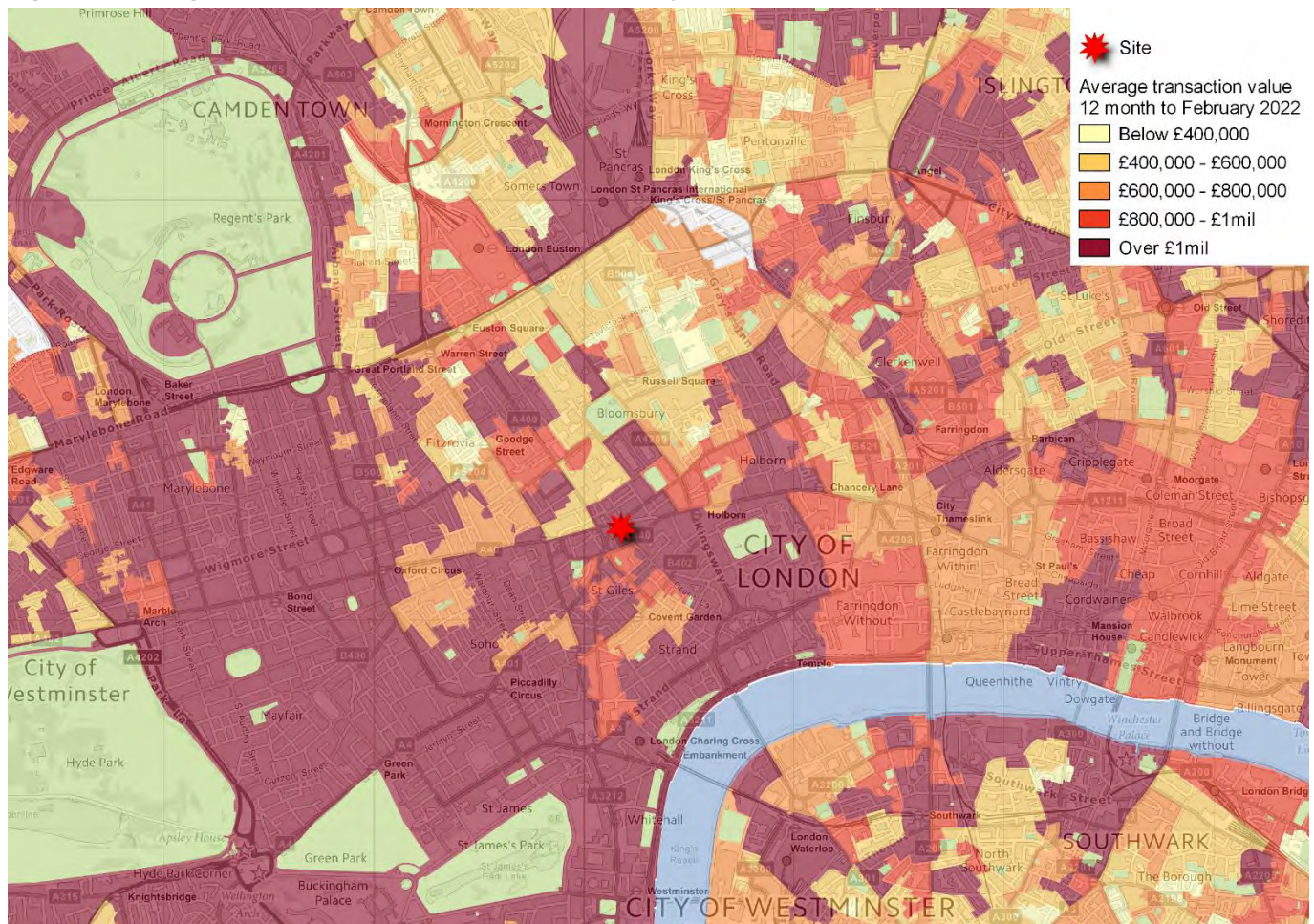
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3.2. Current Sales Values

The area of Museum Street sits within the high value market of central London. Within the 12 months to February 2022 the average value of properties in the local area was above £1 million, with 16 sales in the immediate area achieving an average value of over £1.5 million. To the north of the site around Russell Square there are areas of lower values, with average property prices between c.£372k – c.£515k. However, to the south and west of the site, values firmly above £1 million, with average values upwards of £5 million near Hyde Park.

Figure 9 – Average transaction values (12 months to February 2022)



Source: Savills Research, Land Registry

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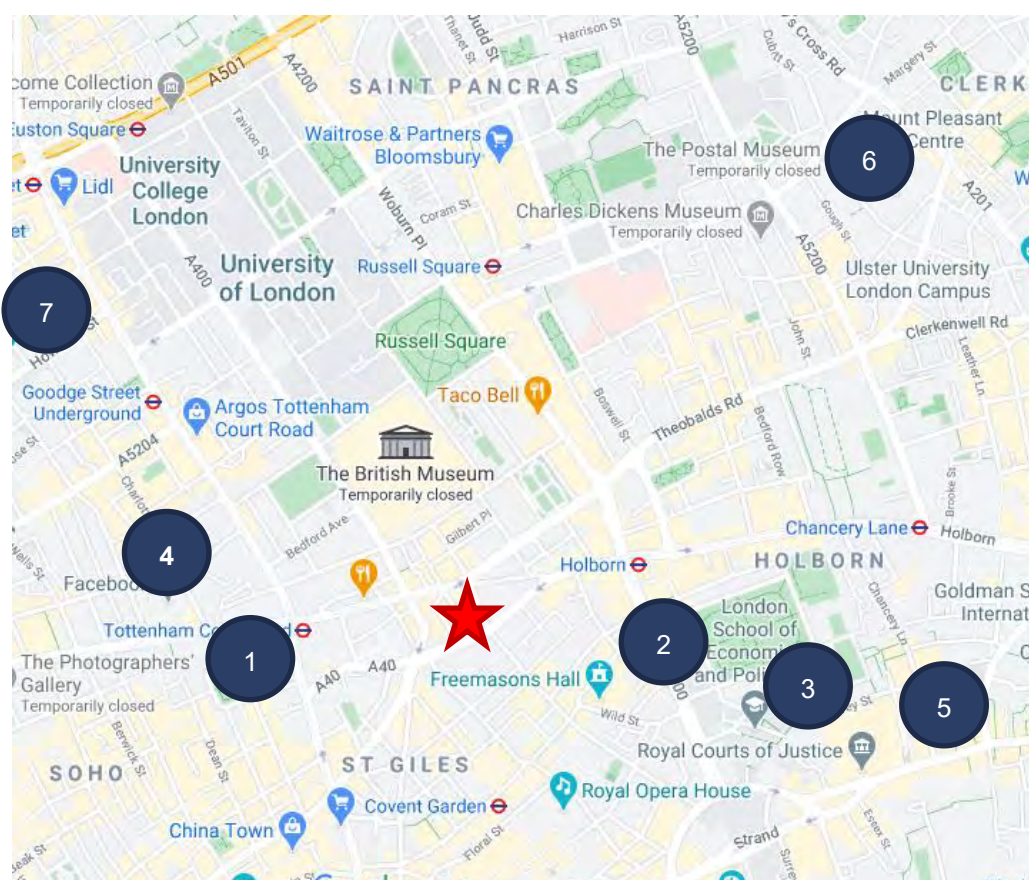


4. Pricing Position

4.1. Comparable Evidence

The map below outlines the key new build schemes in the immediate area as well as in neighbouring comparable locations. These provide a useful indication of the current value benchmark in the local area.

We have provided more detail on the schemes listed below in **Appendix One**. We note that whilst we have provided the average value on a per sq ft basis for ease of comparison, we have had reference to the capital values in our analysis of these comparables.



Map Ref	Scheme	Av £/sqft	
		Asking	Achieved
1	Tottenham Court Road West	£2,360	£2,125
2	Hexagon	£2,190	£1,930
3	Lincoln Square	£2,475	£2,350
4	Rathbone Place	£2,655	£2,060
5	Chancery Quarters	£2,095	£1,800
6	Postmark	£1,590	£1,430
7	101 On Cleveland	£2,450	£2,230

4.2. Analysis of Comparable Evidence

Tottenham Court Road West is a residential led mixed-use development from the renowned developer Galliard Homes. It was launched in November 2019 and is due to complete in Q2 2023. The scheme has sold almost 60% of the units off plan to date. The average achieved value is currently blending at £2,125/sqft. We have included this development within our comparable evidence due to its location and adjacency to the subject site, but do not consider it directly comparable given its superior specification, amenities and proximity to Tottenham Court Road station.

Hexagon is a development by BNP Paribas London comprising of 56 apartments and it is located circa 0.2 miles to the south east of the site. The development provides a high quality 24 hour concierge service. It was launched at the end of 2015 and in June 2022 the final unit was reserved and should this progress to exchange and completion the scheme will be sold out. The scheme has achieved a blended value of £1,930/sqft across a range of 1, 2 and 3 bed apartments. However, this has been achieved to the detriment of a significantly low sales rate of circa 0.65 units a month since launch despite BNP providing over 10% (6 apartments) dressed throughout the selling period to a high standard with well-known interior designers. Given that this site is of a larger scale, higher specification and benefited from an international launch we expect the prices at Hexagon to be superior to the subject property.

Lodha's **Lincoln Square** development is located approximately 0.5 miles to the south east of the subject site. This is a large scheme of 200 units and includes extensive high quality amenities, such as concierge, landscaped gardens, club room, cinema, gymnasium, pool and spa facilities. To date 96% of the units have sold since the scheme's launch in April 2016, with 8 units remaining. The achieved sales values reflect an average value of £2,350/sqft. We expect the subject development to achieve values much lower than those achieved at Lincoln Square due to its significantly smaller scale and limited amenity provision when compared to the offering here.

Great Portland Estate's **Rathbone Square** is located circa 0.4 miles north west of the subject site, and comprises of a mixed-use development with high quality public realm and retail uses. The development encompasses 142 private units in total. The scheme sold out in March 2019, following its launch which took place in July 2014. A sample of achieved sales available to us show an average achieved value £2,060/sqft across a range of 1, 2, and 3 Bed apartments. We expect the subject site to achieve values lower than this development due to its smaller scale, inferior location and limited amenity offering. Albeit, a different and more buoyant market across its sale period, this scheme was priced well for its location and was a benchmark development leading to its success.

Chancery Quarters is a Halamar development located approximately 0.6 miles to the south east of the subject site. The scheme comprises of 34 private units and first launched in February 2017. The development is complete and sold out and the most recent sales show average achieved pricing of £1,800/sqft. We would expect Chancery Quarters to achieve a high value on a sqft basis given this development was built to a very high standard with an exceptional specification.

Postmark is a large development of 518 private units being delivered by the national housebuilder Taylor Wimpey (Central London). This comparable is located the furthest from the subject scheme so least reflects achievable values within the immediate area, however, at only a mile away it remains competition for the subject scheme and it is much better amenities, with 24 hour concierge, spa, gym, pool, treatment rooms and cinema. Certain buyers considering the subject site would also be looking at this development. The scheme launched in September 2018, and to date has achieved a blended rate of £1,430/sqft across 246 sales. Although this scheme offers buyers superior amenities, it is located further from central London, transport and will not be seen by buyers as such a prime location. As such the subject scheme will be capable of achieving values in excess of those achieved at Postmark.

101 on Cleveland is a 90 unit development by Dukelease Properties that launched in May 2019 and completed at the end of 2021. To date the scheme is 80% sold and has achieved a blended value of £2,230sqft. This scheme is located in a far superior location, finished to a high specification and is a larger purpose built residential block with more significant outward views for residents. On this basis, the subject scheme will not be capable of achieving such values.

4.3. Review of Scheme Proposals

4.3.1. Scheme Design

One Museum Street is a commercial led mixed use masterplan in the heart of Holborn providing 48 homes, 18 of which are affordable. These are located in the following blocks:

West Central Street

The West Central Street plot is located to the north east of the site and is a part refurbished, part new build block providing 25 homes, alongside ground floor uses which activate the public realm. These are located within the 6 freehold buildings within the site ownership. Seven market sale homes are provided in the refurbished buildings to the north of the site along New Oxford Street and are accessed via a new, residential entrance and core. The 9 affordable rent and 9 intermediate units are spread across the south of the within the new build element along West Central Street; the period building on the corner of West Central Street and Museum Street and there is one unit on the ground floor of the building fronting New Oxford Street. These blocks are connected together via a courtyard with access from West Central Street which ensure all homes in the block are dual aspect. A private courtyard is located in the centre of the block providing amenity and play space to all residents across the 6 freeholds.

Given the challenges of refurbishing a period property to modern living standards and the resulting compromises; the angled façade of the buildings fronting New Oxford Street resulting in compromised layouts and being road fronting onto a junction of a four-to-three lane road this has all placed significant downward pressure on values of these units. Consideration should be given to allocating these units as Affordable and converting those on the corner of West Central Street and the newly created Vine Lane to private; where achievable values will be greater. This will be a less noisy and hectic outlook for residents who will benefit from the landscaping of the public realm.

The private units' floorplans need further consideration, especially the 1B2P units to the east which have the bathroom door adjacent to the kitchen hob. The 2B3P on the west dedicate a significant amount of floor area to hallway which should be reduced. The configuration of the floorplans in their current form have been accounted for in our pricing.

High Holborn

The High Holborn block is a new residential building located to the south west of the site, adjacent to the Cuban Embassy and the newly-created Vine Lane. Access to these homes is from a designated entrance and core located along Vine Lane. It provides 4 market-sale homes and active use at ground. Each home benefits from a window on all sides except to the west and such is beneficially triple aspect. The top two floors comprise a penthouse duplex apartment with a rooftop terrace.

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The floor layouts of each unit enable modern open plan living and will be popular in the market, in addition these units benefit from less overlooking from the new commercial building than those on Vine Lane and along West Central Street. The biggest challenge these units have is that their main aspect is onto High Holborn, another four lane road, as such the acoustic performance of these units is imperative. In addition, the 1 bed units do not benefit from outside space, which following the COVID-19 outbreak and subsequent lockdowns, has become much more important to buyers. Should consideration be given to reallocating the affordable units within West Central Street plot to protect values, these units may be more suitable as affordable and those fronting West Central Street with private outside space as private.

Vine Lane

The new build block on Vine Lane provides nineteen apartments facing Vine Lane with a small communal landscape garden to the rear. Residents within this block also benefit from a private terrace on the fourth floor. Access to the units is via an entrance on the ground floor that leads to a stairway and lift located to the rear of the block. Four E class units are proposed on the ground floor, which will help activate the public realm and the mix of tenants for these units should be carefully considered to ensure that they are compatible with the residential units above and do not compromise potential buyers ability to secure mortgages.

The greatest challenge for these units is the overlooking from the newly proposed office buildings opposite and means to increase residents privacy should be considered. Assuming that Vine Lane is pedestrianised and the landscaping is given significant consideration then these units will be the most popular across the masterplan. All units benefit from private outside space which will prove popular within this locale. The floor layouts of the 1B2P units are well considered, however, the 2B3P units would benefit from further refinement.

4.3.2. Unit Mix

The proposed private units comprise a significantly high proportion of 1 Beds (77%) with one Studio (3%), five 2 Beds (17%) and one 3 Bed (3%). This mix is generally well suited to the market in this location and to the anticipated buyer profile of overseas investors and domestic purchasers looking to buy as an investment, to reside in or own as a pied-à-terre. The smaller units are likely to appeal to the investor market and those with stretched affordability, whilst the larger units will be suitable for purchasers buying for their own or their children's use.

4.3.3. Amenity

We understand the residents within West Central will benefit from landscaped central courtyard and those on Vine Street will benefit from first floor gardens to the rear and a fourth floor private terrace. Overall this amenity offering is suitable for a development of this size, however as discussed in section 4.2 above, this amenity offering is limited compared to some of the larger comparable schemes which are offering a more extensive range of residents only facilities. We therefore expect values at the subject scheme to be lower than the larger schemes with a better amenity offering. The new public realm and potential retail offering on the ground floor will provide residents with amenity albeit not private and overall this may be beneficial if this keeps service charge at a minimum. There are a significant number of gyms within walking distance as well as a number of co-working offices, cafes and restaurants replacing the need for extensive on site amenity.

4.4. Pricing Approach

When coming to our pricing for the proposed units, we adopted the following approach:

1. Data assembly of sales values from relevant comparable schemes.

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2. Analysis of comparable evidence on both a price per sq ft and capital value basis, taking into account factors including the scheme scale, location, transport links, local amenity provision, unit typologies, residents' amenity provision, specification, and completion date.
3. Analysis of the proposed scheme to identify value drivers such as views and position within the local context.
4. Pricing of the proposed scheme on a unit by unit basis using the accommodation schedule provided to us.

In pricing the scheme we have taken account of individual unit floor positions, aspects and views of each block.

4.5. Indicative Sales Values

With reference to the above, we have individually priced the private units based on the plans and schedules provided by DSDHA. The table below provides a breakdown of our opinion of achievable prices for the units.

We believe that the private residential portion of the current scheme has an achievable GDV of **£33,770,000**, representing a blended £sqft rate of **£1,816sqft**.

Whole Scheme Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
Studio	420	£1,894	£795,000	3%	1
1B2P	557	£1,863	£1,038,261	77%	23
2B3P	814	£1,695	£1,379,000	17%	5
3B5P	1,292	£1,703	£2,200,000	3%	1
ALL	620	£1,816	£1,125,667	100%	30

West Central Plot

GDV: £6,720,000

£sqft: £1,734

Unit No	Block	Floor	Beds	Aspect	Private Amenity	FT²	Price	£/ft²
105	West Central	1	1B2P	New Oxford Street	None	506	£875,000	£1,730
205	West Central	2	1B2P	New Oxford Street/Courtyard	None	506	£885,000	£1,749
206	West Central	2	2B3P	New Oxford Street/Courtyard	None	700	£1,150,000	£1,644
305	West Central	3	1B2P	New Oxford Street/Courtyard	None	506	£895,000	£1,769
306	West Central	3	2B3P	New Oxford Street/Courtyard	None	700	£1,165,000	£1,665
405	West Central	4	Studio	New Oxford Street/Courtyard	Terrace	420	£795,000	£1,894
406	West Central	4	1B2P	New Oxford Street/Courtyard	Terrace	538	£955,000	£1,774
						3,875	£6,720,000	£1,734

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High Holborn Plot

GDV: £5,420,000

£sqft: £1,736

Unit No	Block	Floor	Beds	Aspect	Private Amenity	FT²	Price	£/ft²
101	High Holborn	1st	1B2P	High Holborn/Vine Lane	None	538	£970,000	£1,802
201	High Holborn	2nd	1B2P	High Holborn/Vine Lane	None	646	£1,120,000	£1,734
301	High Holborn	3rd	1B2P	High Holborn/Vine Lane	None	646	£1,130,000	£1,750
401	High Holborn	4th/5th	3B5P	High Holborn/Vine Lane	Balcony	1,292	£2,200,000	£1,703
						3,122	£5,420,000	£1,736

Vine Lane Plot

GDV: £21,805,000

£sqft: £1,839

Unit No	Block	Floor	Beds	Aspect	Private Amenity	FT²	Price	£/ft²
101	Vine Lane	1st	2B3P	Vine Lane/Courtyard	Balcony	969	£1,650,000	£1,703
102	Vine Lane	1st	1B2P	Vine Lane	Balcony	549	£1,035,000	£1,885
103	Vine Lane	1st	1B2P	Vine Lane	Balcony	549	£1,025,000	£1,867
104	Vine Lane	1st	1B2P	Vine Lane	Balcony	570	£1,075,000	£1,884
105	Vine Lane	1st	1B2P	Vine Lane/Courtyard	Balcony	560	£1,060,000	£1,894
201	Vine Lane	2nd	2B3P	Vine Lane/Courtyard	Balcony	969	£1,665,000	£1,719
202	Vine Lane	2nd	1B2P	Vine Lane	Balcony	549	£1,045,000	£1,904
203	Vine Lane	2nd	1B2P	Vine Lane	Balcony	549	£1,035,000	£1,885
204	Vine Lane	2nd	1B2P	Vine Lane	Balcony	570	£1,085,000	£1,902
205	Vine Lane	2nd	1B2P	Vine Lane/Courtyard	Balcony	570	£1,070,000	£1,876
301	Vine Lane	3rd	2B3P	Vine Lane/Courtyard	Balcony	732	£1,265,000	£1,728
302	Vine Lane	3rd	1B2P	Vine Lane	Balcony	549	£1,055,000	£1,922

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303	Vine Lane	3rd	1B2P	Vine Lane	Balcony	549	£1,045,000	£1,904
304	Vine Lane	3rd	1B2P	Vine Lane	Balcony	570	£1,095,000	£1,919
305	Vine Lane	3rd	1B2P	Vine Lane/Courtyard	Balcony	560	£1,080,000	£1,930
401	Vine Lane	4th	1B2P	Vine Lane	Balcony & Terrace	560	£1,085,000	£1,938
402	Vine Lane	4th	1B2P	Vine Lane	Balcony	570	£1,105,000	£1,937
403	Vine Lane	4th	1B2P	Vine Lane/Courtyard	Balcony	560	£1,090,000	£1,947
501	Vine Lane	5th	1B2P	Vine Lane/Private Terrace	Balcony	549	£1,065,000	£1,940
11,603							£21,630,000	£1,864

As can be seen from the tables above, our overall pricing results in an average value per sq ft **£1,816**, which is lower than the majority of the comparable schemes on a value per sq ft basis reflecting the specific site constraints, the limited amenity offering for residents and the integrated Affordable housing provision .

Further, this pricing is based on the following assumptions:

- A long leasehold interest of a minimum of 250 years unexpired
- A high quality internal specification and quality of finish in accordance with market expectations
- Further optimisation of internal layouts to accord with market expectations
- Peppercorn ground rents and reasonable service charges, commensurate with the services provided and the price point

4.6. Absorption

We have reviewed the key local comparables and some wider London schemes at a similar price point in order to provide an estimated sales rate for the subject site.

Local Comparable Schemes

Scheme	Launch Date	Units Sold to date	Sales Rate Per Month
Tottenham Court Road West	Nov-19	54	1.7
Hexagon	Q4 2015	51 (sold out)	0.65
Lincoln Square	Apr-16	213	3.6
Rathbone Square	Jul-14	142 (sold out)	4.4
Chancery Quarters	Feb-17	34 (sold out)	1.0
Postmark	Sep-18	246	5.8
101 on Cleveland	May-19	73	2.0

Ultimately, our advice is to wait for completion prior to launching Museum Street. Upon completion, we would expect an average selling rate of 1-2 units per month. The stronger sales rates listed above, have been achieved at larger schemes with a greater selection of units for buyers but also with significantly larger marketing budgets and international launches.

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In order to achieve a sales rate of 1-2 unit per month we would assume having two dressed show flats to a high standard along with good quality photography/videography for virtual video tours and for marketing purposes. This would result in selling out after approximately 15 - 30 months.

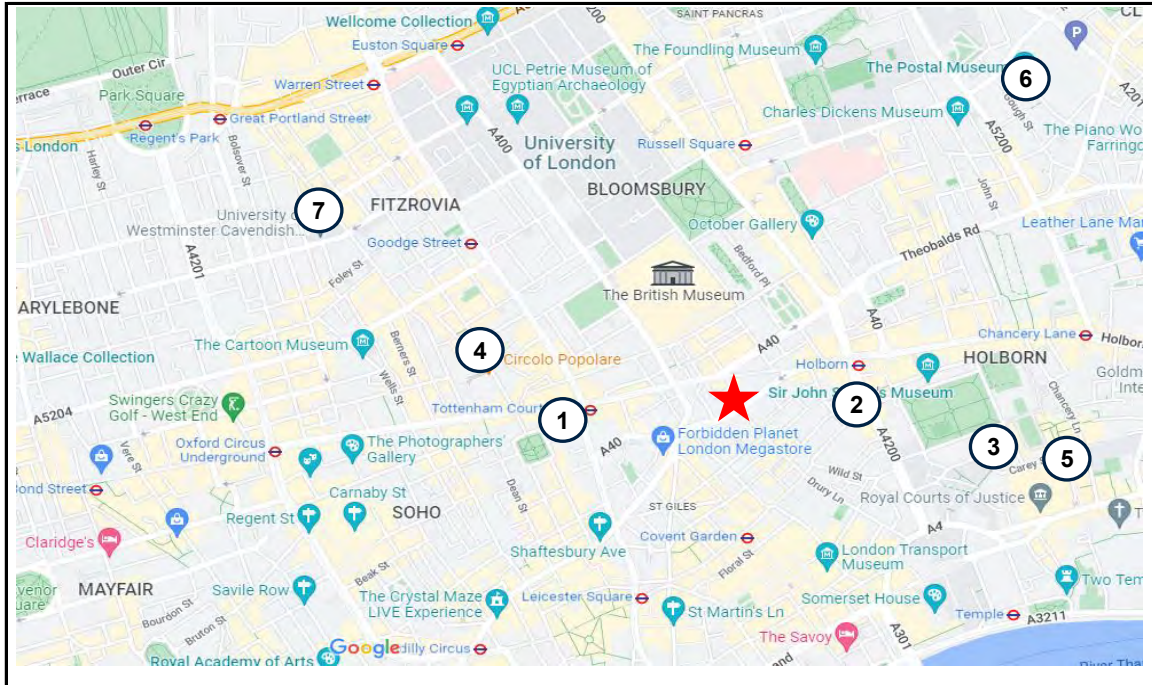
However, if you require pre-sales for finance purposes we would strongly recommend fast tracking a show apartment, perhaps within the vacant retail units, which should be fully dressed and can be used as part of the collateral for marketing purposes. We would expect selling approximately 20-30% of units ahead of completion. When the development reaches 4-6 months ahead of completion, buyers are more likely to hold off purchasing to physically see the finished development rather than buy off plan. Therefore we would expect fewer sales during this period. From completion of the entire development, the sales rate would be approximately 1.5-2 a month. This scenario reflects a longer selling period and therefore incur more marketing costs.

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Sales Comparables



Sales Comparables Map



Map Ref	Scheme	Av £/sqft	
		Asking	Achieved
1	Tottenham Court Road West	£2,360	£2,125
2	Hexagon	£2,190	£1,930
3	Lincoln Square	£2,475	£2,350
4	Rathbone Place	£2,655	£2,060
5	Chancery Quarters	£2,095	£1,800
6	Postmark	£1,590	£1,430
7	101 On Cleveland	£2,450	£2,230

Comparable Schemes Analysis

Tottenham Court Road West

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	409	434	491	£899,000	£1,052,000	£1,260,000	£2,140	£2,424	£2,931
1 Bed	538	660	827	£1,195,000	£1,531,324	£3,750,000	£1,844	£2,319	£6,831
2 Bed	736	842	947	£1,600,000	£1,877,885	£2,300,000	£1,953	£2,231	£2,850
3 Bed	931	1,107	1,414	£1,365,000	£2,777,045	£4,250,000	£1,280	£2,508	£4,098
Total	409	798	1,414	£899,000	£1,884,099	£4,250,000	£1,280	£2,362	£6,831

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	409	419	431	£899,000	£942,975	£1,004,850	£2,140	£2,249	£2,384
1 Bed	538	604	742	£1,123,300	£1,282,318	£1,411,200	£1,882	£3,508	£2,309
2 Bed	775	867	947	£1,577,000	£1,763,161	£1,964,200	£1,826	£2,033	£2,278
3 Bed	1,000	1,139	1,414	£2,025,000	£2,520,073	£3,475,000	£2,012	£2,212	£2,597
Total	409	780	1,414	£899,000	£1,657,030	£3,475,000	£1,826	£2,124	£2,597

Hexagon

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	525	579	626	£1,045,000	£1,179,750	£1,405,000	£1,874	£2,038	£2,431
2 Bed	869	904	966	£1,650,000	£1,870,263	£2,140,000	£1,755	£2,069	£2,454
3 Bed	1,212	1,219	1,234	£2,780,000	£2,824,000	£2,890,000	£2,253	£2,316	£2,371
4 Bed	1,647	1,773	1,893	£4,445,000	£4,546,250	£4,650,000	£2,348	£2,564	£2,802
Total	525	901	1,893	£1,045,000	£1,970,818	£4,650,000	£1,755	£2,188	£2,802

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	525	579	626	£949,520	£1,085,772	£1,265,000	£1,636	£1,876	£2,209
2 Bed	869	904	966	£1,348,160	£1,600,488	£2,000,000	£1,396	£1,770	£2,294
3 Bed	1,212	1,219	1,234	£2,250,000	£2,414,200	£2,650,000	£1,823	£1,980	£2,186
4 Bed	1,647	1,773	1,893	£4,092,000	£4,158,000	£4,250,000	£2,175	£2,345	£2,580
Total	525	901	1,893	£949,520	£1,738,287	£4,250,000	£1,396	£1,930	£2,580

Lincoln Square

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	416	505	543	£1,040,000	£1,214,000	£1,320,000	£2,292	£2,404	£2,587
1 Bed	585	619	631	£1,370,000	£1,529,615	£1,660,000	£2,343	£2,472	£2,632
2 Bed	834	978	1,249	£1,820,000	£2,342,842	£2,990,000	£2,036	£2,395	£2,568
3 Bed	1,183	1,581	2,199	£2,800,000	£4,350,000	£7,650,000	£2,276	£2,752	£3,480
Total	416	865	2,199	£1,040,000	£2,143,146	£7,650,000	£2,036	£2,477	£3,480

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	416	505	543	£998,000	£1,169,698	£1,287,000	£2,199	£2,317	£2,522
1 Bed	585	619	631	£1,315,000	£1,486,873	£1,600,000	£2,249	£2,403	£2,537
2 Bed	834	981	1,249	£996,400	£2,225,781	£2,840,500	£1,115	£2,268	£2,568
3 Bed	1,183	1,581	2,199	£2,745,000	£3,998,750	£7,000,000	£1,988	£2,530	£3,184
Total	416	864	2,199	£996,400	£2,030,923	£7,000,000	£1,115	£2,351	£3,184

Rathbone Place

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
2 Bed	1,264	1,475	1,685	£3,310,000	£3,892,500	£4,475,000	£2,619	£2,640	£2,656
3 Bed	1,867	2,097	2,529	£4,715,000	£5,716,667	£6,900,000	£2,449	£2,726	£3,374
4 Bed	2,459	2,676	2,892	£5,565,000	£6,657,500	£7,750,000	£2,263	£2,488	£2,680
Total	1,264	2,088	2,892	£3,310,000	£5,540,000	£7,750,000	£2,263	£2,653	£3,374

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
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1 Bed	560	584	635	£1,050,000	£1,118,938	£1,274,000	£1,806	£1,917	£2,040
2 Bed	743	880	1,055	£1,295,000	£1,708,571	£2,245,000	£1,648	£1,942	£2,040
3 Bed	1,076	1,297	1,604	£1,925,000	£2,705,000	£3,390,000	£1,712	£2,086	£2,729
4 Bed	2,476	2,697	2,917	£5,700,902	£6,040,070	£6,379,238	£2,040	£2,240	£2,186
Total	560	1,115	2,917	£1,050,000	£2,298,958	£6,379,238	£1,648	£2,062	£2,729

Chancery Quarters

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	404	416	457	£825,000	£877,778	£950,000	£2,022	£2,110	£2,222
2 Bed	760	839	1,287	£1,525,000	£1,718,750	£2,550,000	£1,943	£2,048	£2,135
3 Bed	950	1,150	1,650	£1,950,000	£2,432,500	£3,800,000	£1,935	£2,115	£2,303
Total	404	813	1,650	£825,000	£1,702,778	£3,800,000	£1,935	£2,094	£2,303

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	404	431	457	£790,000	£827,500	£865,000	£1,960	£1,922	£1,983
2 Bed	760	892	1,287	£1,296,250	£1,579,063	£2,300,000	£1,720	£1,770	£1,833
Total	404	738	1,287	£790,000	£1,328,542	£2,300,000	£1,720	£1,799	£1,983

Postmark

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	578	591	597	£895,000	£973,470	£1,010,000	£1,534	£1,646	£1,691
2 Bed	875	931	1,135	£1,295,000	£1,455,542	£1,910,000	£1,469	£1,564	£1,863
3 Bed	1,066	1,066	1,066	£1,740,000	£1,760,000	£1,800,000	£1,633	£1,652	£1,689
Total	578	817	1,135	£895,000	£1,297,700	£1,910,000	£1,469	£1,588	£1,863

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	578	591	597	£850,000	£901,388	£950,600	£1,434	£1,524	£1,604
2 Bed	875	931	1,135	£1,126,250	£1,303,768	£1,752,700	£1,227	£1,401	£1,663
3 Bed	1,066	1,066	1,066	£1,426,800	£1,461,200	£1,530,000	£1,339	£1,371	£1,436
Total	578	817	1,135	£850,000	£1,168,966	£1,752,700	£1,227	£1,431	£1,663

101 On Cleveland

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	539	605	681	£1,200,000	£1,362,692	£1,475,000	£2,037	£2,253	£2,494
2 Bed	881	924	987	£1,900,000	£2,104,074	£2,400,000	£2,124	£2,278	£2,435
3 Bed	1,048	1,191	1,634	£2,545,000	£3,290,500	£5,690,000	£2,273	£2,763	£3,690
Total	539	883	1,634	£1,200,000	£2,165,068	£5,690,000	£2,037	£2,451	£3,690

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	539	598	681	£1,152,000	£1,299,602	£1,401,250	£1,946	£2,174	£2,362
2 Bed	881	928	987	£1,675,000	£1,961,766	£2,244,000	£1,900	£2,114	£2,273
3 Bed	1,048	1,167	1,634	£2,333,760	£2,904,558	£4,650,000	£2,081	£2,489	£2,887
Total	539	847	1,634	£1,152,000	£1,888,136	£4,650,000	£1,900	£2,230	£2,887

**Tottenham Court Road West
W1D 2HD**

Developer:	Galliard Homes		
Overall Av £/sq ft:	Asking:	£2,360	
	Achieved:	£2,125	
Total Units:	92		
Total Private Units:	92		
Private Unit Mix:		#	%
	Studio	9	10%
	1 Bed	35	38%
	2 Bed	25	27%
	3 Bed	23	25%
	4 Bed		0%
Max No. Storeys:	6		
Launch Date:	Nov-19		
Completion Date:	Summer 2023		
Transport Links:	0.0 Miles from Tottenham Court Road		
Local Authority:	Westminster		
Specification:	Geberit AquaClean bathroom technology, state-of-the-art integrated kitchen appliances by Miele and a bespoke entertainment unit — fully-equipped with an OLED Smart TV. The majority of properties at TCRW SOHO will also have a private balcony, a winter garden and/or a terrace.		
Amenity Provision:	Inspired by hotel-style living, TCRW SOHO will treat its residents to a life of luxury. Each block will have its own entrance and hotel-style reception foyer, while residents will be presented with an exceptional concierge service by elite residential management providers, Rhodium.		
# Parking Spaces:	None		
Parking Space £:	-		
Current Status:	Under construction		
Units Sold:	54		
Av Sales Rate PCM:	1.7		
Incentives:	None		



Other Comments:	At the end of Q1 2022 the scheme is not being pushed hard and sales total has retreated to 54, leaving 38 to go. Construction is progressing and completion has been brought forward to Q2 2023.
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Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
101	1	2 Bed	872	£1,850,000	£2,122	£1,702,000	£1,952	Nov-19
101	1	3 Bed	931	£2,200,000	£2,363		£0	
102	1	2 Bed	736	£1,700,000	£2,310		£0	
102	1	Studio	409	£925,000	£2,262	£900,000	£2,200	Nov-19
103	1	2 Bed	797	£1,735,000	£2,177	£1,630,900	£2,046	Nov-19
103	1	2 Bed	833	£1,860,000	£2,233		£0	
104	1	1 Bed	682	£1,400,000	£2,053		£0	
104	1	2 Bed	936	£1,900,000	£2,030		£0	
105	1	1 Bed	787	£1,500,000	£1,906		£0	
105	1	Studio	491	£1,250,000	£2,546		£0	
106	1	1 Bed	827	£1,525,000	£1,844		£0	
107	1	1 Bed	742	£1,460,000	£1,968		£0	
108	1	2 Bed	840	£1,790,000	£2,132	£1,682,600	£2,004	Nov-19
109	1	1 Bed	538	£1,195,000	£2,220	£1,123,300	£2,087	Nov-19
110	1	2 Bed	786	£1,660,000	£2,112	£1,577,000	£2,006	Nov-19
111	1	Studio	420	£899,000	£2,140	£899,000	£2,140	Nov-19
112	1	1 Bed	661	£1,390,000	£2,103		£0	
113	1	1 Bed	795	£1,490,000	£1,874		£0	
114	1	1 Bed	598	£1,370,000	£2,291		£0	
201	2	3 Bed	966	£2,240,000	£2,319		£0	
201	2	3 Bed	1,236	£2,500,000	£2,023		£0	
202	2	2 Bed	736	£1,720,000	£2,337		£0	

202	2	3 Bed	1,077	£2,410,000	£2,238		£0	
203	2	1 Bed	700	£1,420,000	£2,029		£0	
203	2	2 Bed	833	£1,880,000	£2,257		£0	
204	2	2 Bed	937	£1,905,000	£2,033	£1,878,000	£2,004	Aug-20
204	2	Studio	491	£1,260,000	£2,566		£0	
205	2	1 Bed	827	£1,535,000	£1,856		£0	
205	2	1 Bed	787	£1,510,000	£1,919		£0	
206	2	1 Bed	742	£1,500,000	£2,022	£1,396,500	£1,882	
207	2	2 Bed	947	£1,850,000	£1,953	£1,729,750	£1,826	Nov-19
208	2	1 Bed	538	£1,240,000	£2,304	£1,190,000	£2,211	Nov-19
209	2	2 Bed	786	£1,600,000	£2,036	£1,606,500	£2,045	Nov-19
210	2	Studio	420	£980,000	£2,334	£899,000	£2,142	Nov-19
211	2	1 Bed	661	£1,360,000	£2,057	£1,288,000	£1,949	Aug-20
212	2	1 Bed	797	£1,550,000	£1,946		£0	
213	2	1 Bed	598	£1,400,000	£2,341		£0	
301	3	3 Bed	966	£2,260,000	£2,340		£0	
301	3	3 Bed	1,239	£2,520,000	£2,034		£0	
302	3	2 Bed	736	£1,740,000	£2,364		£0	
302	3	3 Bed	1,074	£2,430,000	£2,263		£0	
303	3	2 Bed	833	£1,900,000	£2,281		£0	
304	3	2 Bed	936		£0	£1,896,300	£2,026	Nov-19
303	3	1 Bed	678	£1,450,000	£2,139	£1,406,500	£2,074	Oct-19
304	3	Studio	431	£990,000	£2,299	£980,000	£2,276	Jul-20
305	3	1 Bed	710	£1,470,000	£2,069	£1,411,200	£1,986	Nov-19
305	3	1 Bed	786	£1,520,000	£1,934		£0	
306	3	1 Bed	678	£1,440,000	£2,124	£1,396,800	£2,060	Oct-19
307	3	2 Bed	936	£1,910,000	£2,040	£1,814,500	£1,938	Nov-19
308	3	1 Bed	538	£1,250,000	£2,323	£1,195,000	£2,220	Nov-19
309	3	2 Bed	775	£1,750,000	£2,258	£1,650,000	£2,129	Nov-19
310	3	Studio	409	£975,000	£2,384	£975,000	£2,384	Nov-19
311	3	1 Bed	621	£2,450,000	£3,945	£1,323,000	£2,130	Nov-19
313	3	1 Bed	549	£1,600,000	£2,915	£1,222,000	£2,226	Aug-20
401	4	3 Bed	966	£2,280,000	£2,360		£0	
402	4	2 Bed	736	£1,760,000	£2,391		£0	
312	3	1 Bed	748	£1,600,000	£2,139		£0	
403	4	2 Bed	918	£1,830,000	£1,993	£1,830,000	£1,993	Aug-20
401	4	3 Bed	1,241	£2,540,000	£2,047	£2,520,800	£2,031	Apr-22
403	4	1 Bed	592	£1,340,000	£2,264	£1,299,800	£2,196	Nov-19
404	4	Studio	427	£990,000	£2,319	£1,004,850	£2,353	Jan-19
405	4	1 Bed	624	£1,385,000	£2,218	£1,343,450	£2,152	Nov-19
509	5	3 Bed	1,087	£2,700,000	£2,484	£2,450,000	£2,254	Mar-22
406	4	1 Bed	622	£1,405,000	£2,259	£1,260,000	£2,026	Aug-20
407	4	2 Bed	936	£1,890,000	£2,018	£1,767,150	£1,887	Nov-19
408	4	1 Bed	542	£1,300,000	£2,399	£1,230,250	£2,270	Mar-20
409	4	2 Bed	775	£1,790,000	£2,310	£1,650,000	£2,129	Nov-19
411	4	1 Bed	549	£1,300,000	£2,368	£1,240,000	£2,259	Nov-19
402	4	3 Bed	1,066	£1,365,000	£1,280		£0	
412	4	1 Bed	624	£1,260,000	£2,019	£1,324,050	£2,122	Nov-19
413	4	1 Bed	549	£3,750,000	£6,831	£1,222,200	£2,226	Nov-19
502	5	3 Bed	1,084	£2,300,000	£2,122	£2,300,000	£2,122	Mar-21
503	5	2 Bed	807	£2,300,000	£2,850	£1,838,000	£2,278	Nov-19
501	5	3 Bed	964	£2,600,000	£2,697		£0	
502	5	1 Bed	638	£1,750,000	£2,743		£0	
504	5	2 Bed	904	£2,300,000	£2,544	£1,964,200	£2,172	Nov-19
505	5	2 Bed	936	£1,970,000	£2,105	£1,860,000	£1,987	Nov-19
503	5	2 Bed	827	£2,300,000	£2,781		£0	
506	5	1 Bed	543	£1,300,000	£2,394	£1,254,000	£2,309	Mar-20
504	5	3 Bed	1,344	£3,750,000	£2,790		£0	
410	4	Studio	409	£1,199,000	£2,931		£0	
501	5	3 Bed	1,066	£2,550,000	£2,392	£2,250,000	£2,111	Nov-21
507	5	2 Bed	797	£1,850,000	£2,323	£1,710,000	£2,147	Nov-19
508	5	2 Bed	926	£2,085,000	£2,252	£1,950,000	£2,107	Nov-19
404	4	3 Bed	1,414	£3,600,000	£2,546	£3,475,000	£2,458	Mar-22
601	6	3 Bed	1,001	£2,700,000	£2,697	£2,025,000	£2,023	
602	6	3 Bed	1,000	£2,700,000	£2,700	£2,025,000	£2,025	
603	6	3 Bed	1,009	£2,750,000	£2,725	£2,062,500	£2,044	
604	6	1 Bed	577	£1,650,000	£2,860	£1,238,000	£2,146	
605	6	3 Bed	1,309	£4,250,000	£3,247	£3,400,000	£2,597	
606	6	3 Bed	1,298	£4,250,000	£3,274	£3,150,000	£2,427	

607	6	3 Bed	1,025	£4,200,000	£4,098	£2,062,500	£2,012	Oct-20
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**Hexagon
WC2B 5PS**

Developer:	BNP Paribas Real Estate		
Overall Av £/sq ft:	Asking:	£2,190	
	Achieved:	£1,930	
Total Units:	53		
Total Private Units:	51		
Private Unit Mix:		#	%
	Studio	0	0%
	1 Bed	17	33%
	2 Bed	24	47%
	3 Bed	6	12%
	Penthouse	4	8%
Max No. Storeys:	15		
Launch Date:	Q4 2015		
Completion Date:	Q2 2019		
Transport Links:	0.1 miles from Holborn		
Local Authority:	Camden		
Specification:	High specification with Miele appliances, hardwood flooring throughout, built in wardrobes with integrated lighting to all bedrooms and independently controlled heating and cooling to all living areas and bedrooms.		
Amenity Provision:	24 hour 5* concierge		
# Parking Spaces:	Provision for three spaces reserved for specific wheelchair units (13.01, 13.02 and 14.02)		
Parking Space £:	£150,000		
Current Status:	Complete and Sold Out		
Units Sold:	51		
Av Sales Rate PCM:	c.0.65		
Incentives:	-		



Other Comments: Construction completed in May 2019. Final unit was Reserved in June 2022 and is awaiting exchange.

Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
2.01	2	1 Bed	548	£1,089,000	£1,988	£1,048,000	£1,913	
2.02	2	1 Bed	581	£1,135,000	£1,953	£1,110,000	£1,910	Sep-15
2.03	2	1 Bed	581	£1,089,000	£1,874	£958,320	£1,649	Jul-20
2.04	2	1 Bed	525	£1,045,000	£1,989	£1,045,000	£1,989	Oct-15
2.05	2	1 Bed	569	£1,079,000	£1,897	£949,520	£1,669	Jul-20
4.01	4	1 Bed	567	£1,110,000	£1,957	£958,320	£1,689	Apr-20
4.02	4	1 Bed	578	£1,200,000	£2,076	£1,200,000	£2,076	Oct-15
4.03	4	1 Bed	625	£1,214,000	£1,941	£1,030,000	£1,647	Oct-20
4.04	4	2 Bed	966	£1,695,000	£1,755	£1,348,160	£1,396	Feb-21
4.05	4	2 Bed	874	£1,650,000	£1,888	£1,650,000	£1,888	May-17
5.01	5	1 Bed	567	£1,285,000	£2,265	£1,253,000	£2,209	Sep-15
5.02	5	1 Bed	578	£1,235,000	£2,137	£1,232,000	£2,131	Sep-15
5.04	5	2 Bed	938	£1,730,000	£1,845	£1,500,000	£1,600	
5.05	5	2 Bed	874	£1,730,000	£1,979	£1,412,500	£1,616	
6.01	6	1 Bed	567	£1,145,000	£2,019	£1,080,000	£1,905	
6.02	6	1 Bed	578	£1,235,000	£2,137	£1,197,250	£2,071	
6.03	6	1 Bed	626	£1,215,000	£1,941	£1,024,245	£1,636	
6.04	6	2 Bed	938	£1,760,000	£1,876	£1,412,500	£1,506	
6.05	6	2 Bed	874	£1,760,000	£2,014	£1,500,000	£1,716	Dec-20
7.01	7	1 Bed	567	£1,160,000	£2,046	£980,590	£1,729	
7.02	7	1 Bed	578	£1,405,000	£2,431	£1,265,000	£2,189	
7.03	7	1 Bed	626	£1,235,000	£1,973	£1,041,105	£1,663	
7.04	7	2 Bed	938	£1,795,000	£1,914	£1,513,185	£1,613	
7.05	7	2 Bed	874	£1,795,000	£2,054	£1,513,185	£1,731	
8.01	8	2 Bed	869	£1,830,000	£2,105	£1,542,690	£1,775	
8.02	8	2 Bed	935	£1,770,000	£1,892	£1,412,500	£1,510	
8.03	8	2 Bed	936	£1,830,000	£1,954	£1,600,000	£1,709	

8.04	8	2 Bed	872	£2,140,000	£2,454	£1,925,000	£2,208	Nov-15
9.01	9	2 Bed	869	£1,915,000	£2,203	£1,638,000	£1,885	
10.01	10	2 Bed	869	£2,000,000	£2,301	£1,680,000	£1,933	Jul-20
10.02	10	2 Bed	935	£1,915,000	£2,047	£1,608,600	£1,720	Jul-20
10.03	10	2 Bed	936	£2,000,000	£2,136	£1,680,000	£1,794	Jul-20
10.04	10	2 Bed	872	£2,055,000	£2,357	£1,726,200	£1,980	Jul-20
11.03	11	2 Bed	936	£2,055,000	£2,196	£1,746,750	£1,866	
11.04	11	2 Bed	872	£2,110,000	£2,420	£2,000,000	£2,294	
12.01	12	3 Bed	1,212	£2,780,000	£2,294	£2,650,000	£2,186	
12.02	12	3 Bed	1,219	£2,835,000	£2,326	£2,300,000	£1,887	
12.03	12	3 Bed	1,234	£2,780,000	£2,253	£2,250,000	£1,823	
13.01	13	3 Bed	1,212	£2,835,000	£2,339	£2,270,000	£1,873	
13.02	13	3 Bed	1,219	£2,890,000	£2,371	£2,601,000	£2,134	
14.01	14	4 Bed	1,893	£4,445,000	£2,348	£4,175,000	£2,205	
14.02	14	4 Bed	1,892	£4,545,000	£2,402	£4,115,000	£2,175	
15.01	15	4 Bed	1,647	£4,545,000	£2,759	£4,250,000	£2,580	
15.02	15	4 Bed	1,659	£4,650,000	£2,802	£4,092,000	£2,466	Jul-20

**Lincoln Square
WC2B 5PS**

Developer:	Lodha		
Overall Av £/sq ft:	Asking:		£2,475
	Achieved:		£2,350
Total Units:	221		
Total Private Units:	221		
Private Unit Mix:		#	%
	Studio	28	14%
	1 Bed	48	24%
	2 Bed	73	37%
	3 Bed	51	26%
	4 Bed	0	0%
Max No. Storeys:	9		
Launch Date:	Apr-16		
Completion Date:	Q2 2020		
Transport Links:	0.3 Miles from Holborn, 0.2 miles from chancery lane		
Local Authority:	Westminster		
Specification:	High Specification with Miele Appliances		
Amenity Provision:	Over 17,000 sq ft of amenity space; 24 hour security and concierge; Over 6,000 sq ft of private landscaped gardens; Club room, library & snooker room; Two flexible private dining rooms able to seat a maximum of 36 people; Games/kids' room; 24 person private cinema Temperature controlled 25 metre lap pool; Gymnasium; Private training rooms, private treatment rooms & relaxation room; Vitality pool, ice showers, mist showers, sauna & steam room; Meeting rooms with AV equipment & video conferencing facilities		
# Parking Spaces:	75		
Parking Space £:	£150,000		
Current Status:	Complete and for sale		
Units Sold:	213		
Av Sales Rate PCM:	3.6		
Incentives:	NKN		



Other Comments: The scheme is complete and with 8 units remaining for sale

Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
S.302	3	1 Bed	612	£1,500,000	£2,451	£ 1,440,000	£2,353	Jan-18
W.309	3	1 Bed	631	£1,510,000	£2,394	£ 1,494,900	£2,370	Jan-18
N.1	G	2 Bed	894	£1,820,000	£2,036	£ 996,400	£1,115	Jan-18
S.404	4	2 Bed	1070	£2,630,000	£2,457	£ 2,551,100	£2,383	Jan-18
S.3	G	1 Bed	585	£1,370,000	£2,343	£ 1,315,000	£2,249	Jan-18
N.6	G	Studio	416	£1,040,000	£2,499	£ 998,000	£2,398	Mar-18
S.503	5	2 Bed	1032	£2,650,000	£2,568	£ 2,650,000	£2,568	Mar-18
N.7	G	Studio	528	£1,210,000	£2,292	£ 1,161,000	£2,199	Mar-18
W.1	G	Studio	528	£1,210,000	£2,293	£ 1,161,600	£2,201	Mar-18
W.308	3	2 Bed	973	£2,170,000	£2,229	£ 2,030,000	£2,085	May-18
N.601	6	2 Bed	969	£2,420,000	£2,498	£ 2,344,000	£2,419	May-18
W.209	2	1 Bed	631	£1,540,000	£2,442	£ 1,540,000	£2,442	Jun-18
W.502	5	2 Bed	1133	£2,760,000	£2,437	£ 2,520,000	£2,225	Jun-18
W.508	5	2 Bed	922	£2,220,000	£2,407		£0	Jun-18
W.608	6	2 Bed	920	£2,350,000	£2,553	£ 2,279,500	£2,477	Jul-18
S.101	1	1 Bed	599	£1,430,000	£2,388	£ 1,430,000	£2,388	Jul-18
S.402	4	1 Bed	612	£1,520,000	£2,484	£ 1,472,200	£2,405	Jul-18
S.202	2	1 Bed	612	£1,480,000	£2,418	£ 1,406,000	£2,297	Aug-18
W.208	2	2 Bed	974	£1,999,000	£2,053	£ 2,300,000	£2,362	Aug-18
E.6	G	2 Bed	834	£1,920,000	£2,303	£ 1,893,360	£2,271	Aug-18
S.801	8	3 Bed	2199	£7,650,000	£3,480	£ 7,000,000	£3,184	Aug-18
N.503	5	2 Bed	1059	£2,650,000	£2,503	£ 2,438,000	£2,303	Sep-18

N.304	3	2 Bed	935	£2,240,000	£2,396	£ 2,083,200	£2,228	Oct-18
W.509	5	1 Bed	631	£1,630,000	£2,584	£ 1,550,000	£2,457	Oct-18
S.403	4	2 Bed	1002	£2,500,000	£2,495	£ 2,491,000	£2,486	Oct-18
S.401	4	Studio	510	£1,320,000	£2,587	£ 1,287,000	£2,522	Oct-18
W.505	5	1 Bed	610	£1,590,000	£2,605	£ 1,494,600	£2,449	Oct-18
W.609	6	1 Bed	631	£1,660,000	£2,632	£ 1,597,050	£2,532	Oct-18
W.503	5	2 Bed	1249	£2,990,000	£2,394	£ 2,840,500	£2,274	Oct-18
W.305	3	1 Bed	631	£1,530,000	£2,426	£ 1,445,850	£2,293	Oct-18
W.507	5	2 Bed	896	£2,250,000	£2,510	£ 2,150,000	£2,398	Nov-18
W.204	2	3 Bed	1206	£2,800,000	£2,321	£ 2,800,000	£2,321	Dec-18
E.301	3	2 Bed	942	£2,240,000	£2,378	£ 2,137,500	£2,269	Feb-19
W.205	2	1 Bed	631	£1,500,000	£2,379	£ 1,600,000	£2,537	Feb-19
W.405	4	1 Bed	631	£1,625,000	£2,576	£ 1,543,750	£2,447	Sep-19
W.407	4	2 Bed	921	£2,350,000	£2,550	£ 2,209,000	£2,397	Oct-19
W.207	2	2 Bed	919	£2,080,000	£2,263	£ 2,162,000	£2,352	Oct-19
S.1	G	Studio	543	£1,290,000	£2,377	£ 1,240,890	£2,287	Nov-19
E.401	4	2 Bed	942	£2,275,000	£2,415	£ 1,988,500	£2,111	Nov-19
E.204	2	3 Bed	1735	£3,950,000	£2,276	£ 3,450,000	£1,988	Sep-20
W.504	5	3 Bed	1183	£3,000,000	£2,536	£ 2,745,000	£2,320	Oct-20

**Rathbone Place
W1**

Developer:	Great Portland Estates		
Overall Av £/sq ft:	Asking:	£2,655	
	Achieved:	£2,060	
Total Units:	162		
Total Private Units:	142		
Private Unit Mix:		#	%
	Studio	8	6%
	1 Bed	49	35%
	2 Bed	50	35%
	3 Bed	32	23%
	4 Bed	3	2%
Max No. Storeys:	9		
Launch Date:	Jul-14		
Completion Date:	Oct-17		
Transport Links:	0.2 miles from Tottenham Court Road Station		
Local Authority:	Westminster		
Specification:	Miele or Gaggenau appliances, 2.6m ceiling height, comfort cooling and underfloor heating, colour pallet choice, engineered wood flooring to living areas, carpet to bedrooms, feature wall to bathrooms.		
Amenity Provision:	Communal garden, residents lounge, 18m swimming pool, fully equipped gym, cinema, wine storage room and 24 hour concierge		
# Parking Spaces:	79		
Parking Space £:	£100,000		
Current Status:	Complete and sold out.		
Units Sold:	142		
Av Sales Rate PCM:	4.4		
Incentives:	NKN		



Other Comments: The last unit exchanged at the beginning of March 2019. Construction completed during Q4 2017.

Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
APARTMENT 403	-	1 Bed	560			£1,055,000	£1,884	Mar-18
APARTMENT 606	-	1 Bed	570			£1,095,000	£1,919	Mar-18
APARTMENT 204	-	1 Bed	581			£1,212,500	£2,040	Aug-18
APARTMENT 404	-	1 Bed	581			£1,055,000	£1,815	Mar-18
APARTMENT 412	-	1 Bed	581			£1,060,000	£1,823	Mar-18
APARTMENT 413	-	1 Bed	581			£1,050,000	£1,806	Mar-18
APARTMENT 510		1 Bed	581			£1,274,000	£2,040	Jun-20
APARTMENT 109		1 Bed	635			£1,150,000	£2,040	Sep-19
APARTMENT 307		2 Bed	743			£1,680,000	£2,040	Aug-20
APARTMENT 306		2 Bed	786			£1,300,000	£2,040	Oct-20
APARTMENT 406	-	2 Bed	786			£1,295,000	£1,648	Mar-18
APARTMENT 504	-	2 Bed	915			£1,700,000	£1,858	Mar-18
APARTMENT 305		2 Bed	926			£1,890,000	£2,040	Aug-18
APARTMENT 419		2 Bed	947			£2,245,000	£2,040	Jun-18
APARTMENT 507	-	2 Bed	1055			£1,850,000	£1,753	Mar-18
708	7	2 Bed	1264	£3,310,000	2619		£0	
709	7	2 Bed	1685	£4,475,000	2656		£0	
APARTMENT 208		3 Bed	1076			£2,100,000	£2,040	May-18
APARTMENT 108	-	3 Bed	1098			£1,930,000	£1,757	Apr-18
APARTMENT 319		3 Bed	1098			£2,100,000	£2,040	Jun-18
APARTMENT 418	-	3 Bed	1109			£1,925,000	£1,736	Mar-18
APARTMENT 611	-	3 Bed	1152			£2,350,000	£2,040	Mar-18
APARTMENT 804	-	3 Bed	1206			£3,000,000	£2,488	Mar-18
APARTMENT 801	-	3 Bed	1216			£3,320,000	£2,729	Mar-18

APARTMENT 708	-	3 Bed	1238			£3,350,000	£2,706	Mar-18
APARTMENT 703	-	3 Bed	1302			£3,020,000	£2,318	Mar-18
APARTMENT 519	-	3 Bed	1367			£2,760,000	£2,018	Mar-18
APARTMENT 616	-	3 Bed	1367			£2,770,000	£2,026	Mar-18
APARTMENT 119	-	3 Bed	1475			£2,525,000	£1,712	Feb-19
APARTMENT 216	-	3 Bed	1561			£2,835,000	£1,816	Mar-18
APARTMENT 704	-	3 Bed	1582			£3,200,000	£2,022	Mar-18
APARTMENT 505		3 Bed	1604			£3,390,000	£2,040	Apr-20
710	7	3 Bed	1867	£6,300,000	3374		£0	
707	7	3 Bed	1925	£4,715,000	2449		£0	
706	7	3 Bed	2072	£5,135,000	2478		£0	
713	7	3 Bed	2094	£5,590,000	2670		£0	
803	8	3 Bed	2094	£5,660,000	2703		£0	
702	7	3 Bed	2529	£6,900,000	2728		£0	
514	5	4 Bed	2459	£5,565,000	2263		£0	
APARTMENT 701		4 Bed	2476			£5,700,902	£2,040	Mar-19
705	7	4 Bed	2892	£7,750,000	2680		£0	
APARTMENT 705	-	4 Bed	2917			£6,379,238	£2,186	Nov-18

**Chancery Quarters
WC2A 1PP**

Developer:	Halamar		
Overall Av £/sq ft:	Asking:	£2,095	
	Achieved:	£1,800	
Total Units:	34		
Total Private Units:	34		
Private Unit Mix:		#	%
	Studio		0%
	1 Bed	15	44%
	2 Bed	7	21%
	3 Bed	12	35%
	4 Bed		0%
Max No. Storeys:	5		
Launch Date:	Feb-17		
Completion Date:	Q3 2017		
Transport Links:	0.3 miles Chancery Lane and Temple; 0.4 miles Holborn		
Local Authority:	Westminster		
Specification:	High Specification, Miele Appliances		
Amenity Provision:	24 Hour Concierge Service		
# Parking Spaces:	-		
Parking Space £:	-		
Current Status:	Complete and sold out		
Units Sold:	34		
Av Sales Rate PCM:	1		
Incentives:	NKN		



Other Comments: Construction completed during Q3 2017. We understand a bulk deal has been done in Q1 2020 and the units have now all sold. This is surprising as the developer reputedly had very high price expectations.

Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
32	4	1 Bed	457	£950,000	£2,079	£865,000	£1,960	Sep-19
23	3	1 Bed	404	£875,000	£2,166	£790,000	£1,983	Apr-19
6	1	1 Bed	408	£825,000	£2,022			Dec-19
7	1	1 Bed	404	£825,000	£2,042			Dec-19
14	2	1 Bed	408	£850,000	£2,083			Dec-19
15	2	1 Bed	404	£850,000	£2,104			Dec-19
22	3	1 Bed	408	£875,000	£2,145			Dec-19
26	4	1 Bed	446	£950,000	£2,130			Dec-19
31	4	1 Bed	405	£900,000	£2,222			Dec-19
24	3	2 Bed	761	£1,625,000	£2,135	£1,381,250	£1,833	May-19
8	1	2 Bed	760	£1,525,000	£2,007	£1,296,250	£1,720	Apr-19
16	2	2 Bed	761	£1,575,000	£2,070	£1,338,750	£1,776	Apr-19
12	2	2 Bed	1287	£2,550,000	£1,981	£2,300,000	£1,780	Nov-18
5	1	2 Bed	785	£1,525,000	£1,943			Dec-19
13	2	2 Bed	786	£1,650,000	£2,099			Dec-19
21	3	2 Bed	786	£1,625,000	£2,067			Dec-19
30	4	2 Bed	787	£1,675,000	£2,128			Dec-19
1	1	3 Bed	1183	£2,350,000	£1,986			Dec-19
3	1	3 Bed	960	£1,950,000	£2,031			Dec-19
4	1	3 Bed	1292	£2,500,000	£1,935			Dec-19
9	2	3 Bed	1188	£2,400,000	£2,020			Dec-19
11	2	3 Bed	958	£2,000,000	£2,088			Dec-19
17	3	3 Bed	1192	£2,525,000	£2,118			Dec-19
19	3	3 Bed	960	£2,050,000	£2,135			Dec-19
28	4	3 Bed	950	£2,100,000	£2,211			Dec-19
29	4	3 Bed	1170	£2,650,000	£2,265			Dec-19
34	5	3 Bed	1650	£3,800,000	£2,303			Dec-19

**Postmark
EC1A 1BB**

Developer:	Taylor Wimpey London		
Overall Av £/sq ft:	Asking:	£1,590	
	Achieved:	£1,430	
Total Units:	345		
Total Private Units:	263		
Private Unit Mix:		#	%
	Studio	0	0%
	1 Bed	68	25%
	2 Bed	160	59%
	3 Bed	37	14%
	4 Bed	5	2%
Max No. Storeys:	12		
Launch Date:	Sep-18		
Completion Date:	PH1 Q4 2022, PH2 Q4 2022		
Transport Links:	0.4miles Chancery Lane; 0.5miles Farringdon; 0.6miles to Holborn		
Local Authority:	Camden		
Specification:	High Specification, Siemens Appliances		
Amenity Provision:	24 Hour Concierge, Spa, Gym, Studio, Pool, Sauna, Treatment Room, Cinema,		
Service Charge:	£5.50-£6.550sqft		
Ground Rent:		£ per annum	
	Studio	-	
	1 Bed	£500	
	2 Bed	£750	
	3 Bed	£1,000	
	4 Bed	-	
# Parking Spaces:	38		
Parking Space £:	70,000		
Current Status:	Under Construction and For Sale		
Units Sold:	PH1: 148, PH2: 92, PH3: 6		
Av Sales Rate PCM:	5.8		
Incentives:	NKN		



Other Comments:	At the end of Q1 2022 the situation was as follows: - Phase 1 (West Central 1) is 151 units, all sold, and completed during Q4 2021. - Phase 2 (Signature Place) is 112 units, 101 have sold, it will complete during Q3/Q4 2022. - The current price list shows 1-beds from £980,000, 2-beds from £1.347m and an average of £1,556 psf. In total Phases 3 and 4 contain 336 units, including 255 private. At the end of Q1 2022 the situation was as follows: - Phase 3 is 114 units, will complete in Q4 2023, 36 units have been released and nine have sold. - Phase 4 is 141 units, started during Q1 2022 and overall completion is billed for the end of 2024, but it has not yet been released. - The price list just shows a couple of 1-beds at £988,000 and £1.055m, a 2-bed at £1,675m and a 3-bed at £1.7m.							
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Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
2	G	2 Bed	881.56341	£1,295,000	£1,469	1210825	£1,373	Feb-20
4	01	1 Bed	583.40338	£895,000	£1,534	895000	£1,534	Feb-20
5	01	2 Bed	917.08428	£1,350,000	£1,472	1188000	£1,295	Nov-21
6	01	2 Bed	881.56341	£1,310,000	£1,486	1200000	£1,361	Feb-20
10	01	2 Bed	881.56341	£1,310,000	£1,486	1152800	£1,308	Nov-21
11	02	1 Bed	583.40338	£899,500	£1,542	899500	£1,542	Feb-20
13	02	2 Bed	881.56341	£1,320,000	£1,497	1180000	£1,339	Feb-20
14	02	2 Bed	881.56341	£1,335,000	£1,514	1161450	£1,317	Nov-21
15	02	1 Bed	597.39645	£970,000	£1,624	877850	£1,469	Nov-21
16	02	1 Bed	597.39645	£970,000	£1,624	877850	£1,469	Nov-21
17	02	2 Bed	881.56341	£1,325,000	£1,503	1192500	£1,353	Sep-21
18	03	1 Bed	583.40338	£975,000	£1,671	867750	£1,487	May-21

19	03	2 Bed	1065.6261	£1,585,000	£1,487	1426500	£1,339	Sep-21
20	03	2 Bed	881.56341	£1,340,000	£1,520	1232800	£1,398	Feb-20
21	03	2 Bed	881.56341	£1,345,000	£1,526	1170150	£1,327	Nov-21
22	03	1 Bed	597.39645	£975,000	£1,632	867750	£1,453	Oct-21
23	03	1 Bed	597.39645	£975,000	£1,632	867750	£1,453	Oct-21
24	03	2 Bed	881.56341	£1,355,000	£1,537	1219500	£1,383	Nov-20
25	04	1 Bed	583.40338	£975,000	£1,671	888000	£1,522	Jun-20
26	04	3 Bed	1065.6261	£1,740,000	£1,633	1426800	£1,339	Sep-21
27	04	2 Bed	881.56341	£1,350,000	£1,531	1210000	£1,373	Jun-20
28	04	2 Bed	881.56341	£1,355,000	£1,537	1192400	£1,353	Nov-21
29	04	1 Bed	597.39645	£980,000	£1,640	886900	£1,485	Nov-21
30	04	1 Bed	597.39645	£980,000	£1,640	886900	£1,485	Nov-21
31	04	2 Bed	881.56341	£1,365,000	£1,548	1187550	£1,347	Apr-20
32	05	1 Bed	583.40338	£960,000	£1,646	921600	£1,580	Feb-20
33	05	2 Bed	1065.6261	£1,605,000	£1,506	1420000	£1,333	Apr-21
34	05	2 Bed	881.56341	£1,365,000	£1,548	1296750	£1,471	Feb-20
35	05	2 Bed	881.56341	£1,350,000	£1,531	1215000	£1,378	Jun-20
36	05	1 Bed	597.39645	£970,000	£1,624	921500	£1,543	Feb-20
38	05	2 Bed	881.56341	£1,380,000	£1,565	1186800	£1,346	Apr-21
39	06	1 Bed	583.40338	£965,000	£1,654	926400	£1,588	Feb-20
40	06	2 Bed	1065.6261	£1,615,000	£1,516	1365000	£1,281	Oct-21
41	06	2 Bed	881.56341	£1,375,000	£1,560	1306250	£1,482	Feb-20
42	06	2 Bed	881.56341	£1,365,000	£1,548	1242150	£1,409	Mar-20
43	06	1 Bed	597.39645	£990,000	£1,657	900000	£1,507	Nov-21
44	06	1 Bed	597.39645	£1,010,000	£1,691	910000	£1,523	Nov-21
45	06	2 Bed	881.56341	£1,375,000	£1,560	1265000	£1,435	Mar-20
46	07	1 Bed	583.40338	£975,000	£1,671	936000	£1,604	Feb-20
47	07	2 Bed	1065.6261	£1,630,000	£1,530	1500000	£1,408	Sep-21
48	07	2 Bed	881.56341	£1,385,000	£1,571	1315750	£1,493	Feb-20
49	07	2 Bed	881.56341	£1,390,000	£1,577	1251000	£1,419	Jan-21
50	07	1 Bed	597.39645	£995,000	£1,666	925350	£1,549	Jun-21
51	07	1 Bed	597.39645	£985,000	£1,649	935750	£1,566	Jul-20
52	07	2 Bed	881.56341	£1,400,000	£1,588	1246000	£1,413	Jan-21
53	08	1 Bed	583.40338	£975,000	£1,671	936000	£1,604	Feb-20
54	08	2 Bed	1065.6261	£1,640,000	£1,539	1410000	£1,323	Apr-21
55	08	2 Bed	881.56341	£1,395,000	£1,582	1325250	£1,503	Feb-20
56	08	2 Bed	881.56341	£1,400,000	£1,588	1225000	£1,390	Mar-21
57	08	1 Bed	597.39645	£990,000	£1,657	940500	£1,574	Jun-20
58	08	1 Bed	597.39645	£1,000,000	£1,674	945000	£1,582	Jul-21
59	08	2 Bed	881.56341	£1,395,000	£1,582	1283400	£1,456	Feb-20
60	09	2 Bed	875.10507	£1,615,000	£1,845	1421200	£1,624	Mar-20
61	09	2 Bed	1055.93859	£1,835,000	£1,738	1651500	£1,564	Mar-20
62	09	2 Bed	1134.51506	£1,890,000	£1,666	1701000	£1,499	Mar-20
63	09	2 Bed	1134.51506	£1,890,000	£1,666	1752700	£1,545	Feb-20
64	01	2 Bed	881.56341	£1,337,000	£1,517	1200000	£1,361	Mar-22
67	01	2 Bed	881.56341	£1,325,000	£1,503	1135000	£1,287	Sep-21
68	01	1 Bed	578.02143	£955,000	£1,652	850000	£1,471	Aug-21
69	01	2 Bed	917.08428	£1,350,000	£1,472	1215000	£1,325	Mar-21
70	01	2 Bed	881.56341	£1,310,000	£1,486	1200000	£1,361	Mar-22
74	02	2 Bed	881.56341	£1,335,000	£1,514	1228200	£1,393	Jul-20
75	02	1 Bed	583.40338	£960,000	£1,646	854600	£1,465	May-21
76	02	2 Bed	1065.6261	£1,575,000	£1,478	1307250	£1,227	Sep-21
77	02	2 Bed	881.56341	£1,325,000	£1,503	1126250	£1,278	Sep-21
78	03	2 Bed	881.56341	£1,345,000	£1,526	1143250	£1,297	Sep-21
81	03	2 Bed	881.56341	£1,355,000	£1,537	1178850	£1,337	Jul-20
82	03	1 Bed	583.40338	£965,000	£1,654	936050	£1,604	Oct-20
83	03	2 Bed	1065.6261	£1,595,000	£1,497	1323850	£1,242	Sep-21
84	03	2 Bed	881.56341	£1,350,000	£1,531	1228500	£1,394	Aug-20
85	04	2 Bed	881.56341	£1,375,000	£1,560	1196250	£1,357	Dec-20
86	04	1 Bed	597.39645	£980,000	£1,640	882000	£1,476	Oct-21
87	04	1 Bed	597.39645	£980,000	£1,640	950600	£1,591	Oct-20
88	04	2 Bed	881.56341	£1,380,000	£1,565	1242000	£1,409	Jul-20
89	04	1 Bed	583.40338	£970,000	£1,663	921500	£1,580	Oct-20
90	04	3 Bed	1065.6261	£1,740,000	£1,633	1426800	£1,339	Sep-21
91	04	2 Bed	881.56341	£1,375,000	£1,560	1248250	£1,416	Sep-20
92	05	2 Bed	881.56341	£1,385,000	£1,571	1231000	£1,396	Jul-20

93	05	1 Bed	597.39645	£985,000	£1,649	891000	£1,491	Nov-21
94	05	1 Bed	597.39645	£985,000	£1,649	856800	£1,434	Jun-21
95	05	2 Bed	881.56341	£1,390,000	£1,577	1209300	£1,372	Jul-20
96	05	1 Bed	583.40338	£975,000	£1,671	900000	£1,543	Oct-20
97	05	2 Bed	1065.6261	£1,615,000	£1,516	1421200	£1,334	Mar-21
98	05	2 Bed	881.56341	£1,395,000	£1,582	1280000	£1,452	Jul-20
99	06	2 Bed	881.56341	£1,405,000	£1,594	1405000	£1,594	Jul-20
100	06	1 Bed	597.39645	£990,000	£1,657	888000	£1,486	Oct-21
101	06	1 Bed	597.39645	£990,000	£1,657	881900	£1,476	Aug-21
102	06	2 Bed	881.56341	£1,410,000	£1,599	1269000	£1,439	Jul-20
103	06	1 Bed	583.40338	£980,000	£1,680	920000	£1,577	Oct-20
104	06	3 Bed	1065.6261	£1,800,000	£1,689	1530000	£1,436	Sep-21
105	06	2 Bed	881.56341	£1,405,000	£1,594	1264500	£1,434	Jul-20
106	07	2 Bed	1134.51506	£1,910,000	£1,684	1700000	£1,498	Jul-20
107	07	2 Bed	1134.51506	£1,910,000	£1,684	1730000	£1,525	Jul-20
108	07	2 Bed	875.10507	£1,630,000	£1,863	1455450	£1,663	Jul-20
109	07	2 Bed	1055.93859	£1,855,000	£1,757	1680000	£1,591	Jul-20

**101 On Cleveland
W1T 6PJ**

Developer:	Dukelease Properties		
Overall Av £/sq ft:	Asking:	£2,450	
	Achieved:	£2,230	
Total Units:	105		
Total Private Units:	90		
Private Unit Mix:		#	%
	Studio		0%
	1 Bed	27	30%
	2 Bed	31	34%
	3 Bed	32	36%
	4 Bed		0%
Max No. Storeys:	10		
Launch Date:	May-19		
Completion Date:	Q4 2021		
Transport Links:	0.3 miles Chancery Lane and Temple; 0.4 miles Holborn		
Local Authority:	Westminster		
Specification:	High Specification, Miele Appliances		
Amenity Provision:	24 Hour Concierge Service		
# Parking Spaces:	43		
Parking Space £:	125000		
Current Status:	Complete and For Sale		
Units Sold:	73		
Av Sales Rate PCM:	2.0		
Incentives:			



Other Comments: Construction completed during Q4 2021. 65 Units have completed with a further 8 reserved leaving 15 left to sell

Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
1	1	2 Bed	968	£2,150,000	£2,222	£1,956,500	£2,022	Oct-19
2	1	1 Bed	539	£1,200,000	£2,227	£1,152,000	£2,138	May-19
3	1	2 Bed	930	£1,975,000	£2,124	£1,846,625	£1,986	
4	1	3 Bed	1147	£2,665,000	£2,323		£0	
5	1	2 Bed	881	£1,980,000	£2,246	£1,675,000	£1,900	
6	1	3 Bed	1103	£2,545,000	£2,307		£0	
8	1	1 Bed	681	£1,410,000	£2,070	£1,325,400	£1,946	
9	1	1 Bed	658	£1,390,000	£2,114		£0	
10	2	2 Bed	968	£2,150,000	£2,222	£1,999,500	£2,066	Sep-19
11	2	1 Bed	539	£1,215,000	£2,255	£1,178,550	£2,187	May-19
12	2	2 Bed	930	£1,995,000	£2,145	£1,855,350	£1,995	Sep-19
14	2	2 Bed	881	£2,010,000	£2,280		£0	
17	2	1 Bed	583	£1,365,000	£2,340	£1,296,750	£2,223	
18	2	1 Bed	658	£1,340,000	£2,037	£1,286,400	£1,956	May-19
19	3	2 Bed	968	£2,180,000	£2,253	£2,027,000	£2,095	Sep-19
20	3	1 Bed	539	£1,285,000	£2,385	£1,220,750	£2,266	Sep-19
21	3	2 Bed	930	£2,025,000	£2,177	£2,025,000	£2,177	Oct-19
23	3	2 Bed	881	£2,040,000	£2,314	£1,836,000	£2,083	Nov-21
26	3	1 Bed	583	£1,290,000	£2,211	£1,251,300	£2,145	May-19
27	3	1 Bed	658	£1,380,000	£2,098	£1,311,000	£1,993	
28	4	2 Bed	968	£2,175,000	£2,248	£2,066,250	£2,135	May-19
29	4	1 Bed	539	£1,315,000	£2,440	£1,273,000	£2,362	Dec-21
30	4	2 Bed	930	£2,055,000	£2,210	£1,911,150	£2,055	
31	4	3 Bed	1147	£2,820,000	£2,458		£0	Mar-22
32	4	2 Bed	881	£2,070,000	£2,348	£1,939,600	£2,200	Jul-21
35	4	1 Bed	583	£1,305,000	£2,237	£1,265,000	£2,168	May-19
36	4	1 Bed	658	£1,410,000	£2,144		£0	Oct-21
37	5	2 Bed	968	£2,205,000	£2,279	£2,094,750	£2,165	May-19
38	5	1 Bed	539	£1,260,000	£2,338	£1,260,000	£2,338	May-19
39	5	2 Bed	930	£2,130,000	£2,290	£1,945,800	£2,092	Aug-19

40	5	3 Bed	1147	£2,870,000	£2,501	£2,590,000	£2,257	Jul-21
41	5	2 Bed	881	£2,035,000	£2,309	£1,872,200	£2,124	Aug-20
43	5	3 Bed	1048	£3,025,000	£2,887		£0	
44	5	1 Bed	583	£1,400,000	£2,400	£1,330,000	£2,280	Oct-19
45	5	1 Bed	658	£1,430,000	£2,174	£1,358,500	£2,066	Oct-19
46	6	2 Bed	968	£2,235,000	£2,310	£2,100,900	£2,171	May-19
47	6	1 Bed	539	£1,275,000	£2,366	£1,224,000	£2,272	May-19
48	6	2 Bed	930	£2,160,000	£2,323	£1,974,000	£2,123	Aug-19
49	6	3 Bed	1147	£2,920,000	£2,545		£0	
50	6	2 Bed	881	£2,135,000	£2,422	£1,996,000	£2,264	May-21
52	6	3 Bed	1048	£3,025,000	£2,887	£3,025,000	£2,887	Oct-19
53	6	1 Bed	583	£1,450,000	£2,485	£1,377,500	£2,361	Oct-19
54	6	1 Bed	658	£1,455,000	£2,212	£1,382,250	£2,102	Oct-19
55	7	3 Bed	1273	£3,955,000	£3,106	£3,480,400	£2,733	May-21
56	7	3 Bed	1634	£5,433,000	£3,325	£4,650,000	£2,846	Aug-19
57	7	2 Bed	881	£2,095,000	£2,377	£1,920,000	£2,178	Aug-20
58	7	3 Bed	1103	£2,930,000	£2,656	£2,578,400	£2,337	May-21
59	7	3 Bed	1048	£2,975,000	£2,839	£2,766,750	£2,640	May-19
60	7	1 Bed	583	£1,455,000	£2,494	£1,367,700	£2,344	May-19
61	7	1 Bed	658	£1,475,000	£2,243	£1,401,250	£2,131	Oct-19
63	8	2 Bed	987	£2,400,000	£2,431	£2,244,000	£2,273	Sep-19
64	8	2 Bed	924	£2,250,000	£2,435	£2,058,750	£2,228	Aug-20
65	8	1 Bed	603	£1,395,000	£2,315	£1,298,000	£2,154	May-19
66	8	3 Bed	1103	£2,985,000	£2,706	£2,665,000	£2,415	Jun-21
67	8	3 Bed	1048	£3,125,000	£2,982	£2,890,625	£2,758	Oct-19
68	8	1 Bed	583	£1,365,000	£2,340	£1,310,400	£2,246	May-19
69	8	1 Bed	658	£1,430,000	£2,174	£1,372,800	£2,087	May-19
72	9	3 Bed	1477	£5,120,000	£3,466		£0	Jun-22
73	9	3 Bed	1542	£5,690,000	£3,690		£0	
B 1	1	2 Bed	892	£1,900,000	£2,131		£0	Nov-21
B 2	1	2 Bed	903	£2,080,000	£2,304	£1,872,000	£2,074	Sep-21
B 3	1	1 Bed	658	£1,400,000	£2,127		£0	
B 4	1	3 Bed	1186	£2,695,000	£2,273		£0	Oct-21
B 6	2	2 Bed	892	£2,030,000	£2,277		£0	
B 7	2	3 Bed	1122	£2,652,000	£2,364	£2,333,760	£2,081	Sep-21
B 8	2	1 Bed	604	£1,380,000	£2,285		£0	
B 9	2	3 Bed	1186	£2,875,000	£2,425		£0	
B 10	2	2 Bed	947	£2,130,000	£2,249	£1,917,000	£2,024	Jul-21
B 11	3	2 Bed	892	£2,060,000	£2,311	£1,929,000	£2,164	Jul-21
B 12	3	3 Bed	1122	£2,690,000	£2,398	£2,493,000	£2,223	Oct-21
B 13	3	1 Bed	604	£1,355,000	£2,243	£1,348,700	£2,233	Aug-21
B 14	3	3 Bed	1186	£2,815,000	£2,374	£2,477,200	£2,089	Oct-21
B 15	3	2 Bed	947	£2,160,000	£2,280	£2,020,000	£2,133	Aug-21

Project:	Museum Street
Schedule:	295A_HH_Area Schedule_220429; 295A_VLB_Area Schedule_220429; 295A_WCS_Area Schedule_220429
Date:	30-Jun-22
Ref:	KBT

WHOLE SCHEME SUMMARY

UNIT TYPE	MIN SIZE (SQ FT)	AV SIZE (SQ FT)	MAX SIZE (SQ FT)	AV AREA (SQ M)	LOW £/FT SQ	AV £/FT SQ	HIGH £/FT SQ	MIN PRICE	AV PRICE	MAX PRICE	UNIT MIX	NO. UNITS	TOTAL PRICE	% GDV	TOTAL AREA (SQ FT)	TOTAL (SQM)	% AREA
Studio	420	420	420	39	£1,894	£1,894	£1,894	£795,000	£795,000	£795,000	3%	1	£795,000	2.4%	420	39	2%
1B2P	506	557	646	52	£1,730	£1,863	£1,947	£875,000	£1,038,261	£1,130,000	77%	23	£23,880,000	70.7%	12,820	1,191	69%
2B3P	700	814	969	76	£1,644	£1,695	£1,728	£1,150,000	£1,379,000	£1,665,000	17%	5	£6,895,000	20.4%	4,069	378	22%
3B5P	1,292	1,292	1,292	120	£1,703	£1,703	£1,703	£2,200,000	£2,200,000	£2,200,000	3%	1	£2,200,000	6.5%	1,292	120	7%
ALL		620		58		£1,816			£1,125,667		100%	30	£33,770,000	100%	18,600	1,728	100%

Assumptions:

- | | |
|---|---|
| 1 | A long leasehold interest of minimum 250 years unexpired |
| 2 | A high-quality internal specification and quality of finish in accordance with market expectations |
| 3 | Optimised internal layouts in accordance with market expectations |
| 4 | Good floor to ceiling heights (2.5m+ throughout) |
| 5 | Reasonable Ground Rents and Service Charges, commensurate with the development and its location |
| 6 | An appropriate marketing programme in accordance with current practice, relative to the development |

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £300k	-	-	0%	0%
£300k - £450k	-	-	0%	0%
£450k - £600k	-	-	0%	0%
£600 - £750k	-	-	0%	0%
£750k - £900k	3,450,000	4	13%	10%
£900k - £1m	1,925,000	2	7%	6%
£1m - £1.25m	21,615,000	20	67%	64%
£1.25m +	6,780,000	4	13%	20%
Does Not Incl. Parking	£ 33,770,000	30		

Please note that any information, advice and prices in this document are given purely as guidance unless otherwise explicitly stated. Our views on price are not intended as a formal valuation and should not be relied upon by any person as such. Our views on price are given in the course of our estate agency role. Neither Savills nor the author accept any liability or responsibility whatsoever to any person who may seek to rely upon any information, advice or prices contained in this document, whether in whole or in relation to a part or parts only. Reliance placed on any advice, price or information in this document will be at the recipient's sole risk. Savills does not accept any responsibility or liability whatsoever for the present or future accuracy of any information, advice or prices given in this document.

APPENDIX 6

Museum Street and West Central Street Development Cost Model Rev 0 Stage 2

LabTech Investments

July 2022

EXECUTIVE SUMMARY - 1 MUSEUM STREET

1. COST SUMMARY

Description	MUSEUM STREET (Incl High Holborn; Grape Street & SWW&I)					WEST CENTRAL STREET	TOTAL (July '22)
	(July '22)				(July '22)	(July '22)	
	Tower	Grape Street	High Holborn	Site Wide Works	£	£	£
Facilitating Works / Repairs / demolitions / alterations to existing buildings	6,500,000	1,000,000	100,000	-	7,600,000	4,400,000	12,000,000
Substructure	8,200,000	2,800,000	300,000	-	11,300,000	1,600,000	12,900,000
Superstructure	38,900,000	6,900,000	1,900,000	-	47,700,000	8,700,000	56,400,000
Fit-out	39,900,000	5,700,000	700,000	-	46,300,000	4,400,000	50,700,000
External Works / Public Realm	700,000	400,000	100,000	9,600,000	10,800,000	900,000	11,700,000
Sub-Total	94,200,000	16,800,000	3,100,000	9,600,000	123,700,000	20,000,000	143,700,000
Main Contractor Preliminaries	14,100,000	2,500,000	500,000	1,400,000	18,500,000	3,000,000	21,500,000
Main Contractor OH&P	5,400,000	1,000,000	200,000	600,000	7,200,000	1,100,000	8,300,000
Sub-Total	113,700,000	20,300,000	3,800,000	11,600,000	149,400,000	24,100,000	173,500,000
Risk Allowance	Excl	Excl	Excl	Excl		Excl	
Sub-Total	113,700,000	20,300,000	3,800,000	11,600,000	149,400,000	24,100,000	173,500,000
Inflation 1Q21 to 3Q22 12.3%	14,000,000	2,500,000	500,000	1,400,000	18,400,000	3,000,000	21,400,000
Inflation to mid-point 6.3%	7,200,000	1,400,000	200,000	800,000	9,600,000	1,500,000	11,100,000
Direct orders (Loose FF&E)	-	310,000	70,000	-	380,000	110,000	490,000
Contractor's Design Fees (RIBA 4b) 5%	6,745,000	1,200,000	200,000	700,000	8,845,000	1,400,000	10,245,000
Total Estimated Construction Cost, say	142,000,000	26,000,000	5,000,000	15,000,000	188,000,000	30,000,000	218,000,000
£/m² GIA, say	5,871	8,615	10,294	2,945		8,608	

EXECUTIVE SUMMARY - 1 MUSEUM STREET

Stage 3 to Stage 2 SUMMARY

	March 21 Stage 3		July 22 Stage 2		Variance			
	Cost	Area	Cost	Area	Cost	Cost %	Area	Area %
Museum Street	117,000,000	23,085	142,000,000	24,185	25,000,000	21%	1,100	5%
Grape Street/ Vine Lane	21,000,000	2,728	26,000,000	3,018	5,000,000	24%	290	11%
High Holborn	4,000,000	486	5,000,000	486	1,000,000	25%	(0)	0%
Site Wide Works and Infrastructure	13,000,000	5,094	15,000,000	5,094	2,000,000	15%	-	0%
West Central Street	26,000,000	3,485	30,000,000	3,485	4,000,000	15%	-	0%
Total	181,000,000	34,878	218,000,000	36,268	37,000,000	20%	1,390	4%

* March 21 costs incl 5% design development, July 22 do not.

Key cost factors:

Inflation . G&T cost indices show a 12.3% cost increase across elements.

Above average inflation . Steelwork has demonstrated an overall 50% increase in the period between cost plans.

Increased area . The current scheme has 1535m² additional development.

Procurement . The stage 3 cost model was developed with JRL, a tier 2 contractor with significant self-delivery capability. The current cost plan reflects a likely tier 1 contractor.

Energy costs . Demolition costs consume fuel, which has increased at pumps, and the entitlement to red diesel has been withdrawn.

CAT A . The tower includes fit out to the top floor only, and other floors are shell and core only

Basement . Costs and areas are apportioned between Museum Street and Grape Street.

Museum Street - Office Tower Project
Cost Model Rev 0
Stage 2

LabTech Investments

July 2022

Museum Street

Cost Model

Job No. : 35627 - Selkirk House
Client : LabTech Investments

Issue Date : 07-Jul-22
Base Date : 1Q21

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)	Date
-	Viability	Nick Forester (Associate) / June 22	John McEvoy (Partner) / June 22	07 July 2022

EXECUTIVE SUMMARY - MUSEUM STREET



1. COST SUMMARY

		Current Cost Plan	
		MS Tower	
Description		£	
Facilitating Works		6,500,000	
Substructure		8,200,000	
Superstructure		38,900,000	
Fit-out		39,900,000	
External Works / Public Realm		700,000	
Sub-Total		94,200,000	
Main Contractor Preliminaries	15%	14,100,000	
Main Contractor OH&P	5%	5,400,000	
Sub-Total		113,700,000	
Risk Allowance		Excl	
Sub-Total		113,700,000	
Inflation 1Q21 to 3Q22	12.3%	14,000,000	
Inflation to mid-point	6.3%	7,200,000	
Direct orders (loose FF&E), say		-	
Contractor's Design Fees (RIBA 4b)		6,745,000	
Total Estimated Construction Cost		142,000,000	
£/m² GIA, say		5,871	

2. AREAS



NIA	GIA	NIA:GIA
17,329	24,185	72%

Museum Street Cost Model

Job No. : 35627 - Selkirk House

Issue Date : 07-Jul-22

Client : LabTech Investments

Base Date : 1Q21

CONSTRUCTION COST SUMMARY

				Total Cost		
				NIA	17,329	
				GIA	24,185m ²	
CONSTRUCTION COST				Total (£)	£/m ² GIA	%
0	Facilitating Works			6,500,000	269	5.7
1	Substructure			8,200,000	339	7.2
2	Superstructure			38,900,000	1,608	34.2
3	Fit Out - Shell and Core/ BoH			39,200,000	1,621	34.5
4	Fit Out - Office Cat A	NIA top floor	605	650,000	1,074	0.6
5	Fit Out - Office Cat B		-	-		0.0
6	External Works / Public Realm			700,000	29	0.6
7	Building Works Sub Total			94,200,000	3,895	83
8	Main Contractor's preliminaries	15%		14,100,000	583	12.4
9	Main Contractor's Overheads and Profit	5%		5,400,000	223	4.7
		Subtotal		113,700,000	4,701	100.0
10	Design Development Risk Allowance			Excl		
11	Total Estimated Construction Cost			113,700,000	4,701	100
12	Inflation 1Q21 to 3Q22	12.3%		14,000,000		
13	Allowance for inflation to mid-point	6.3%		7,200,000		
14	Contractor's Design Fees (RIBA 4b)	5.0%		6,745,000		
15	ESTIMATED CONSTRUCTION COST			142,000,000	5,871	

Museum Street Cost Model

Job No. : 35627 - Selkirk House

Client : LabTech Investments

Issue Date : 07-Jul-22

Base Date : 1Q21

GROUP ELEMENT 0 - Facilitating Works

Item	Description	Qty	Unit	Rate	Total
0	Facilitating Works				
0.1	Toxic/hazardous/contaminated material treatment				
0.1.1	Asbestos removal; Provisional allowance, say	1	item	100,000	100,000
0.1.2	Allowance to purge existing fuel tanks, assume 2 nr 11,500 litres 10% full; cut up and dispose	1	item	40,000	40,000
0.1.3	Disposal of ground contamination - Refer to substructures, item 1.2.8				incl.
0.2	Major demolition works				
0.2.1	Demolition of existing high rise to lowest slab level	16,000	m2	315	5,040,000
0.2.2	Extra over change in fuel duty (red diesel) and fuel increase	10%		5,040,000	504,000
0.2.3	Minor de-watering including settlement tank and Thames Water agreements	1	item	150,000	150,000
0.3	Temporary support to adjacent structures				
0.3.1	Allowance for Temporary support to basement; refer to 1.10	0	item	800,000	-
0.3.2	Allowance for temporary works associated with heave risk; double handing of demolition arisings to weigh down basement	1	item	700,000	700,000
0.4	Specialist groundworks				
0.4.1	No works required	-			excl.
0.5	Temporary diversion works				
0.5.1	Refer to SWW&I				incl.
0.6	Extraordinary site investigation works				
0.6.1	Archaeological surveys and works - EXCLUDED	-			excl.
0.6.2	Reptile/ wildlife surveys and works - EXCLUDED	-			excl.
ESTIMATED ROUNDED CONSTRUCTION COST				£	6,530,000

Museum Street Cost Model

Job No. : 35627 - Selkirk House

Client : LabTech Investments

Issue Date : 07-Jul-22

Base Date : 1Q21

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1	Substructure				
1.1	Works to Existing Substructures				
	<u>Excavating and filling; foundations</u>				
1.1.1	Breaking out RC / mass concrete for proposed foundations; incl minimal-percussive works; depth 50mm - 300mm	9	m ³	600	5,160
1.1.2	Breaking out RC / mass concrete for proposed foundations; incl minimal-percussive works; depth 300mm - 500mm	4	m ³	750	3,225
1.1.3	Breaking out RC / mass concrete for proposed foundations; incl minimal-percussive works; depth 500mm - 1000mm	222	m ³	1,000	222,300
1.1.4	Breaking out RC / mass concrete for proposed foundations; incl minimal-percussive works; 1000mm +	435	m ³	1,250	543,750
1.1.5	Backfill; mass concrete	322	m ³	186	59,812
	<u>Excavating and filling; slabs</u>				
1.1.6	Breaking out RC / mass concrete for proposed slabs; incl minimal-percussive works; depth 50mm - 300mm	49	m ³	600	29,400
1.1.7	Backfill; mass concrete	234	m ³	186	43,466
1.1.8	Backfill to piled area; gridline B.7	161	m ³	186	29,869
	<u>RC Liner Wall</u>				
	250mm thk				
1.1.9	Reinforced concrete; waterproof	192	m ³	239	45,888
1.1.10	Formwork	767	m ²	66	50,331
1.1.11	Wall end; soffits and steps in walls	150	m	114	17,036
1.1.12	Wall kickers	150	m	10	1,493
1.1.13	Reinforcement; assumed 200kg/m ³	38	t	1,113	42,677
1.1.14	Waterstops; horizontal at base and head of wall	300	m	14	4,101
1.1.15	Waterstops; vertical at construction joints	217	m	15	3,280
1.1.16	Connection of B1 slab to liner wall	57	m	30	1,727
1.1.17	Tanking and damp proofing; behind liner wall, depth of slab at B2 (300mm) and depth of slab at GF (300mm)	857	m ²	14	11,784
	<u>New RC wall to corner adjacent to backfill area (gridline B.7)</u>				
	600mm thk				
1.1.18	Reinforced concrete; waterproof	26	m ³	239	6,214
1.1.19	Formwork	86	m ²	66	5,643
1.1.20	Wall end; soffits and steps in walls	8	m	114	912
1.1.21	Wall kickers	8	m	10	80
1.1.22	Reinforcement; assumed 200kg/m ³	5	t	1,113	5,787
1.1.23	Waterstops; horizontal at base and head of wall	8	m	14	110
1.1.24	Waterstops; vertical at construction joints	13	m	15	203

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.1.25	Tanking and damp proofing; behind liner wall, depth of slab at B2 (300mm) and depth of slab at GF (300mm)	91	m ²	14	1,249
	<u>Waler beams</u>				
	1500x1000dp				
1.1.26	Reinforced concrete	10	m ³	181	1,810
1.1.27	Formwork	17	m ²	70	1,191
1.1.28	Reinforcement; 265kg/m ³	3	t	1,113	2,927
	1880x1000dp				
1.1.29	Reinforced concrete	6	m ³	181	1,086
1.1.30	Formwork	9	m ²	70	630
1.1.31	Reinforcement; 265kg/m ³	2	t	1,113	1,736
	450x1000dp				
1.1.32	Reinforced concrete	14	m ³	181	2,533
1.1.33	Formwork	44	m ²	70	3,081
1.1.34	Reinforcement; 265kg/m ³	4	t	1,113	3,995
	500x1000dp				
1.1.35	Reinforced concrete	4	m ³	181	724
1.1.36	Formwork	12	m ²	70	840
1.1.37	Reinforcement; 265kg/m ³	1	t	1,113	1,191
	500x450dp				
1.1.38	Reinforced concrete	9	m ³	181	1,629
1.1.39	Formwork	40	m ²	70	2,801
1.1.40	Reinforcement; 265kg/m ³	3	t	1,113	2,782
	550x1000dp				
1.1.41	Reinforced concrete	22	m ³	181	3,981
1.1.42	Formwork	63	m ²	70	4,412
1.1.43	Reinforcement; 265kg/m ³	6	t	1,113	6,577
	650x500dp				
1.1.44	Reinforced concrete	22	m ³	181	3,981
1.1.45	Formwork	76	m ²	70	5,322
1.1.46	Reinforcement; 265kg/m ³	6	t	1,113	6,377
	650x600dp				
1.1.47	Reinforced concrete	34	m ³	181	6,153
1.1.48	Formwork	110	m ²	70	7,703
1.1.49	Reinforcement; 265kg/m ³	9	t	1,113	10,116
1.1.50	Allowance for pull-out bars to the above	1	item	7,500	7,500
	<u>Waler columns</u>				
	800x900				
1.1.51	Reinforced concrete	26	m ³	196	5,098
1.1.52	Formwork	125	m ²	35	4,380
1.1.53	Reinforcement; assumed 400kg/m ³	11	t	1,113	11,785
	800x750				
1.1.54	Reinforced concrete	10	m ³	196	1,961
1.1.55	Formwork	50	m ²	35	1,752
1.1.56	Reinforcement; assumed 400kg/m ³	4	t	1,113	4,351
	650x700				
1.1.57	Reinforced concrete	6	m ³	196	1,176
1.1.58	Formwork	36	m ²	35	1,261
1.1.59	Reinforcement; assumed 400kg/m ³	2	t	1,113	2,693

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
	1950x445				
1.1.60	Reinforced concrete	4	m ³	196	784
1.1.61	Formwork	21	m ²	35	736
1.1.62	Reinforcement; assumed 400kg/m ³	2	t	1,113	1,692
	700x700				
1.1.63	Reinforced concrete	30	m ³	196	5,813
1.1.64	Formwork	172	m ²	35	6,010
1.1.65	Reinforcement; assumed 400kg/m ³	12	t	1,113	13,338
	600x1200				
1.1.66	Reinforced concrete	8	m ³	196	1,568
1.1.67	Formwork	41	m ²	35	1,419
1.1.68	Reinforcement; assumed 400kg/m ³	3	t	1,113	3,611
1.1.69	Allowance for pull-out bars to the above; at B2, B1 and GF	1	item	5,000	5,000
1.1.70	Allowance for couplers to connect to walers	1	item	5,000	5,000
1.2	Piling				
	<u>Bearing piles</u>				
1.2.1	Set up on site all plant and labour required	1	item	29,000	29,000
1.2.2	Piling mat for B2 level piles; using on-site arisings (incl removal) MS	917	m ²	63	57,505
1.2.3	Piling mat for ground floor level piles; using on-site arisings (incl removal) MS	227	m ²	63	14,279
1.2.4	Allowance for pile integrity testing	1	item	2,000	2,000
1.2.5	Provisional allowance for pile probing works following UXO report 600mm dia; 20m length	1	item	25,000	25,000
1.2.6	Piles; 600mm dia EC7 designed; assumed 20m length	3	nr	12,500	37,500
1.2.7	Pile probing	3	nr	29	86
1.2.8	Cutting off tops of piles	3	nr	183	549
1.2.9	Disposal of excavated material; off site 900mm dia; 20m length	17	m ³	48	806
1.2.10	Local demolition to allow for installation of piles	79	nr	250	19,750
1.2.11	Piles; 900mm dia movement control; assumed 20m length	15	nr	15,000	225,000
1.2.12	Piles; 900mm dia settlement reducing; assumed 20m length	44	nr	15,000	660,000
1.2.13	Piles; 900mm dia EC7 designed; assumed 20m length	20	nr	15,000	300,000
1.2.14	Pile probing	79	nr	29	2,270
1.2.15	Cutting off tops of piles	79	nr	183	14,464
1.2.16	Disposal of excavated material; off site	1,005	m ³	48	47,745
1.2.17	Pile sleeving not required; as stated on Meinhardt drawing 2413-MHT-ST-DR-04060 1050mm dia; 20m length				excl
1.2.18	Piles; 1050mm dia EC7 designed; assumed 20m length	6	nr	12,500	75,000
1.2.19	Pile probing	6	nr	29	172
1.2.20	Cutting off tops of piles	6	nr	183	1,099
1.2.21	Disposal of excavated material; off site 1200mm dia; 20m length	34	m ³	48	1,612
1.2.22	Piles; 1200mm dia EC7 designed; assumed 20m length	7	nr	12,500	87,500
1.2.23	Pile probing	7	nr	29	201
1.2.24	Cutting off tops of piles	7	nr	183	1,282
1.2.25	Disposal of excavated material; off site	40	m ³	48	1,880
1.3	Capping Beams				

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
	<u>1500mm thk capping beam</u>				
1.3.1	Excavation	311	m ³	11	3,353
1.3.2	Working space allowance	114	m ²	15	1,743
1.3.3	Earthwork support	114	m ²	39	4,449
1.3.4	Disposal of excavated material; off-site	114	m ³	51	5,825
1.3.5	Compacting bottom of excavation	197	m ²	1	215
1.3.6	Cutting off tops of piles	19	nr	103	1,962
1.3.7	Blinding bed; assumed 75mm thick	15	m ³	214	3,215
1.3.8	Reinforced concrete	296	m ³	181	53,564
1.3.9	Formwork; edges of beds	114	m ²	33	3,744
1.3.10	Reinforcement; assumed 225kg/m ³	67	t	1,113	74,560
	<u>1850mm thk capping beam</u>				
1.3.11	Excavation	73	m ³	11	787
1.3.12	Working space allowance	52	m ²	15	792
1.3.13	Earthwork support	52	m ²	39	2,022
1.3.14	Disposal of excavated material; off-site	73	m ³	51	3,730
1.3.15	Compacting bottom of excavation	38	m ²	1	41
1.3.16	Cutting off tops of piles	8	nr	103	826
1.3.17	Blinding bed; assumed 75mm thick	3	m ³	214	643
1.3.18	Reinforced concrete	70	m ³	181	12,667
1.3.19	Formwork; edges of beds	52	m ²	39	2,039
1.3.20	Reinforcement; assumed 225kg/m ³	16	t	1,113	17,805
1.4	Ground Beams				
	1050x1000dp				
1.4.1	Reinforced concrete	29	m ³	181	5,248
1.4.2	Formwork	83	m ²	70	5,812
1.4.3	Reinforcement; 225kg/m ³	6	t	1,113	7,144
	1050x1000dp				
1.4.4	Reinforced concrete	22	m ³	181	3,981
1.4.5	Formwork	50	m ²	70	3,502
1.4.6	Reinforcement; 225kg/m ³	5	t	1,113	5,408
	2000x1200dp				
1.4.7	Reinforced concrete	6	m ³	181	1,086
1.4.8	Formwork	8	m ²	70	560
1.4.9	Reinforcement; 225kg/m ³	1	t	1,113	1,591
1.5	Foundations				
	<u>1000mm thk raft slab</u>				
1.5.1	Reinforced concrete	9	m ³	181	1,629
1.5.2	Formwork; edges of beds	12	m ²	39	481
1.5.3	Reinforcement; assumed 225kg/m ³	2	t	1,113	2,226
1.5.4	Pan float finish	9	m ²	3	25
1.5.5	Waterproofing; tanking and damp proofing	21	m ²	14	292
	<u>1200mm thk raft slab</u>				
1.5.6	Reinforced concrete	91	m ³	181	16,467
1.5.7	Formwork; edges of beds	44	m ²	39	1,724
1.5.8	Reinforcement; assumed 225kg/m ³	20	t	1,113	22,257
1.5.9	Pan float finish	76	m ²	3	212
1.5.10	Waterproofing; tanking and damp proofing	120	m ²	14	1,647
	<u>1500mm thk raft slab</u>				

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.5.11	Reinforced concrete	494	m ³	181	89,394
1.5.12	Formwork; edges of beds	360	m ²	39	14,157
1.5.13	Reinforcement; assumed 225kg/m ³	111	t	1,113	123,524
1.5.14	Pan float finish	329	m ²	3	918
1.5.15	Waterproofing; tanking and damp proofing	689	m ²	14	9,469
	<u>2170mm thk raft slab</u>				
1.5.16	Reinforced concrete	766	m ³	181	138,615
1.5.17	Formwork; edges of beds	451	m ²	39	17,738
1.5.18	Reinforcement; assumed 225kg/m ³	172	t	1,113	191,407
1.5.19	Pan float finish	353	m ²	3	985
1.5.20	Waterproofing; tanking and damp proofing	804	m ²	14	11,050
	<u>500mm thk raft slab</u>				
1.5.21	Reinforced concrete	16	m ³	181	2,895
1.5.22	Formwork; edges of beds	34	m ²	39	1,322
1.5.23	Reinforcement; assumed 225kg/m ³	4	t	1,113	4,006
1.5.24	Pan float finish	32	m ²	3	89
1.5.25	Waterproofing; tanking and damp proofing	66	m ²	14	902
	<u>600mm thk raft slab</u>				
1.5.26	Reinforced concrete	35	m ³	181	6,334
1.5.27	Formwork; edges of beds	16	m ²	39	646
1.5.28	Reinforcement; assumed 225kg/m ³	8	t	1,113	8,903
1.5.29	Pan float finish	58	m ²	3	162
1.5.30	Waterproofing; tanking and damp proofing	74	m ²	14	1,023
	<u>Rectangular footing; 7 x 4.5 x 1m</u>				
1.5.31	Reinforced concrete	22	m ³	181	3,981
1.5.32	Formwork; edges of beds	23	m ²	39	905
1.5.33	Reinforcement; assumed 225kg/m ³	5	t	1,113	5,564
1.5.34	Pan float finish	1	m ²	3	3
1.5.35	Waterproofing; tanking and damp proofing	45	m ²	14	619
	<u>Rectangular footing; 5.5 x 5 x 1m</u>				
1.5.36	Reinforced concrete	28	m ³	181	5,067
1.5.37	Formwork; edges of beds	21	m ²	39	827
1.5.38	Reinforcement; assumed 225kg/m ³	6	t	1,113	6,677
1.5.39	Pan float finish	1	m ²	3	3
1.5.40	Waterproofing; tanking and damp proofing	49	m ²	14	674
	<u>Rectangular footing; 6 x 4.5 x 1m</u>				
1.5.41	Reinforced concrete	27	m ³	181	4,886
1.5.42	Formwork; edges of beds	21	m ²	39	827
1.5.43	Reinforcement; assumed 225kg/m ³	6	t	1,113	6,677
1.5.44	Pan float finish	1	m ²	3	3
1.5.45	Waterproofing; tanking and damp proofing	48	m ²	14	660
	<u>Rectangular footing; 4.5 x 4.5 x 1m; 2nr</u>				
1.5.46	Reinforced concrete	34	m ³	181	6,153
1.5.47	Formwork; edges of beds	36	m ²	39	1,417
1.5.48	Reinforcement; assumed 225kg/m ³	8	t	1,113	8,903
1.5.49	Pan float finish	2	m ²	3	6
1.5.50	Waterproofing; tanking and damp proofing	70	m ²	14	963
	<u>Rectangular footing; 6 x 4 x 1m</u>				
1.5.51	Reinforced concrete	17	m ³	181	3,076
1.5.52	Formwork; edges of beds	20	m ²	39	787
1.5.53	Reinforcement; assumed 225kg/m ³	4	t	1,113	4,451

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.5.54	Pan float finish	1	m ²	3	3
1.5.55	Waterproofing; tanking and damp proofing	37	m ²	14	509
	<u>Rectangular footing; 1.7 x 1.7 x 0.5m</u>				
1.5.56	Reinforced concrete	2	m ³	181	293
1.5.57	Formwork; edges of beds	7	m ²	39	276
1.5.58	Reinforcement; assumed 225kg/m ³	0	t	1,113	401
1.5.59	Pan float finish	1	m ²	3	3
1.5.60	Waterproofing; tanking and damp proofing	4	m ²	14	55
1.6	Basement Slabs				
	<u>B2 slab</u>				
1.6.1	In situ concrete; 250mm thk; waterproof concrete				
1.6.2	Blinding bed; assumed 75mm thick	9	m ³	214	1,929
1.6.3	Reinforced concrete; waterproof	31	m ³	239	7,455
1.6.4	Formwork; edges of beds	78	m	20	1,535
1.6.5	Reinforcement; 170kg/m ³	5	t	1,113	5,912
1.6.6	Pan float finish	124	m ²	3	346
1.6.7	Waterproofing; tanking and damp proofing	144	m ²	14	1,973
	<u>In situ concrete; 300mm thk</u>				
1.6.8	Blinding bed; assumed 75mm thick	59	m ³	214	12,645
1.6.9	Reinforced concrete	200	m ³	239	47,752
1.6.10	Formwork; edges of beds	263	m	20	5,176
1.6.11	Reinforcement; 170kg/m ³	34	t	1,113	37,798
1.6.12	Pan float finish	665	m ²	3	1,855
1.6.13	Waterproofing; tanking and damp proofing	744	m ²	14	10,229
	<u>In situ concrete; 300mm thk; over attenuation tank</u>				
1.6.14	Reinforced concrete	37	m ³	239	8,891
1.6.15	Formwork; edges of beds	78	m	31	2,390
1.6.16	Formwork; soffit of slab	124	m ²	31	3,799
1.6.17	Reinforcement; 170kg/m ³	6	t	1,152	7,282
1.6.18	Pan float finish	124	m ²	5	645
	<u>B1 slab</u>				
	<u>In situ concrete; 200mm thk</u>				
1.6.19	Reinforced concrete	147	m ³	154	22,704
1.6.20	Formwork; soffits of slabs	729	m ²	36	25,982
1.6.21	Formwork; edges of beds	229	m	38	8,732
1.6.22	Reinforcement; 160kg/m ³	24	t	1,113	26,174
1.6.23	Pan float finish	735	m ²	3	2,051
	<u>In situ concrete; 225mm thk</u>				
1.6.24	Reinforced concrete	20	m ³	154	3,089
1.6.25	Formwork; soffits of slabs	90	m ²	36	3,208
1.6.26	Formwork; edges of beds	43	m	38	1,640
1.6.27	Reinforcement; 160kg/m ³	3	t	1,113	3,606
1.6.28	Pan float finish	90	m ²	3	251
	<u>GF slab</u>				
	<u>In situ concrete; 250mm thk</u>				
1.6.29	Reinforced concrete	27	m ³	154	4,170
1.6.30	Formwork; soffits of slabs	107	m ²	36	3,813
1.6.31	Formwork; edges of beds	67	m	38	2,555
1.6.32	Reinforcement; 160kg/m ³	4	t	1,113	4,763
1.6.33	Pan float finish	107	m ²	3	299

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
	In situ concrete; 300mm thk				
1.6.34	Reinforced concrete	383	m ³	154	59,097
1.6.35	Formwork; soffits of slabs	1,274	m ²	36	45,405
1.6.36	Formwork; edges of beds	595	m	38	22,687
1.6.37	Reinforcement; 160kg/m ³	61	t	1,113	68,128
1.6.38	Pan float finish	1,274	m ²	3	3,554
	In situ concrete; 450mm thk				
1.6.39	Reinforced concrete	68	m ³	154	10,503
1.6.40	Formwork; soffits of slabs	151	m ²	36	5,382
1.6.41	Formwork; edges of beds	73	m	38	2,783
1.6.42	Reinforcement; 160kg/m ³	11	m ²	1,113	12,096
1.6.43	Pan float finish	151	m ²	3	421
1.6.44	Soffits of slabs; extra over for double height decking	707	m ²	22	15,448
1.6.45	Edges of openings in suspended slabs	183	m	38	6,978
1.7	Columns				
	1000x800				
1.7.1	Reinforced concrete	4	m ³	196	784
1.7.2	Formwork	20	m ²	35	701
1.7.3	Reinforcement; assumed 400kg/m ³	2	t	1,113	1,992
	225x900				
1.7.4	Reinforced concrete	2	m ³	196	392
1.7.5	Formwork	19	m ²	35	666
1.7.6	Reinforcement; assumed 400kg/m ³	1	t	1,113	768
	250x1000				
1.7.7	Reinforced concrete	6	m ³	196	1,176
1.7.8	Formwork	56	m ²	35	1,962
1.7.9	Reinforcement; assumed 400kg/m ³	2	t	1,113	2,515
	350x1200				
1.7.10	Reinforced concrete	7	m ³	196	1,372
1.7.11	Formwork	54	m ²	35	1,892
1.7.12	Reinforcement; assumed 400kg/m ³	3	t	1,113	2,904
	350x800				
1.7.13	Reinforced concrete	14	m ³	196	2,745
1.7.14	Formwork	119	m ²	35	4,170
1.7.15	Reinforcement; assumed 400kg/m ³	6	t	1,113	6,454
	400x400				
1.7.16	Reinforced concrete	1	m ³	196	196
1.7.17	Formwork	8	m ²	35	280
1.7.18	Reinforcement; assumed 400kg/m ³	0	t	1,113	356
	450x400				
1.7.19	Reinforced concrete	2	m ³	196	392
1.7.20	Formwork	26	m ²	35	911
1.7.21	Reinforcement; assumed 400kg/m ³	1	t	1,113	946
	500x1000				
1.7.22	Reinforced concrete	4	m ³	196	784
1.7.23	Formwork	228	m ²	35	7,989
1.7.24	Reinforcement; assumed 400kg/m ³	2	t	1,113	1,692
	550x1200				
1.7.25	Reinforced concrete	15	m ³	196	2,941
1.7.26	Formwork	82	m ²	35	2,873

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.7.27	Reinforcement; assumed 400kg/m ³ 600x400	6	t	1,113	6,900
1.7.28	Reinforced concrete	1	m ³	196	196
1.7.29	Formwork	9	m ²	35	315
1.7.30	Reinforcement; assumed 400kg/m ³ 700x1050	0	t	1,113	501
1.7.31	Reinforced concrete	4	m ³	196	784
1.7.32	Formwork	20	m ²	35	701
1.7.33	Reinforcement; assumed 400kg/m ³ 700x1100	2	t	1,113	1,881
1.7.34	Reinforced concrete	13	m ³	196	2,549
1.7.35	Formwork	63	m ²	35	2,208
1.7.36	Reinforcement; assumed 400kg/m ³ 700x700	5	t	1,113	5,976
1.7.37	Reinforced concrete	12	m ³	196	2,422
1.7.38	Formwork	71	m ²	35	2,504
1.7.39	Reinforcement; assumed 400kg/m ³ 800x400	5	t	1,113	5,558
1.7.40	Reinforced concrete	2	m ³	196	392
1.7.41	Formwork	14	m ²	35	491
1.7.42	Reinforcement; assumed 400kg/m ³ 900x1350	1	t	1,113	812
1.7.43	Reinforced concrete	23	m ³	196	4,509
1.7.44	Formwork	84	m ²	35	2,943
1.7.45	Reinforcement; assumed 400kg/m ³ 900x1490	9	t	1,113	10,093
1.7.46	Reinforced concrete	7	m ³	196	1,372
1.7.47	Formwork	26	m ²	35	911
1.7.48	Reinforcement; assumed 400kg/m ³ 900x1880	3	t	1,113	3,305
1.7.49	Reinforced concrete	7	m ³	196	1,372
1.7.50	Formwork	24	m ²	35	841
1.7.51	Reinforcement; assumed 400kg/m ³ 300x1260	3	t	1,113	3,183
1.7.52	Reinforced concrete	4	m ³	196	784
1.7.53	Formwork	33	m ²	35	1,156
1.7.54	Reinforcement; assumed 400kg/m ³ 700x1375	2	t	1,113	1,792
1.7.55	Reinforced concrete	5	m ³	196	980
1.7.56	Formwork	21	m ²	35	736
1.7.57	Reinforcement; assumed 400kg/m ³	2	t	1,113	2,137
1.8	Core Walls				
1.8.1	Setup and dismantle core framework;	1	item	208,100	208,100
	<u>B2 to B1; in-situ concrete walls</u>				
	200mm thk				
1.8.2	Reinforced concrete	18	m ³	187	3,372
1.8.3	Formwork	180	m ²	61	11,021
1.8.4	Extra over for exposed finish to core	180	m ²	15	2,727
1.8.5	Wall kickers	158	m	10	1,572

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.8.6	Reinforcement; assumed 200kg/m ³ 300mm thk	4	t	1,152	4,145
1.8.13	Reinforced concrete	343	m ³	187	64,264
1.8.14	Formwork	2,282	m ²	61	139,727
1.8.15	Extra over for exposed finish to core	2,282	m ²	15	34,572
1.8.16	Wall kickers	364	m	10	3,622
1.8.17	Reinforcement; assumed 200kg/m ³ 325mm thk	69	t	1,152	78,901
1.8.18	Reinforced concrete	7	m ³	187	1,312
1.8.19	Formwork	40	m ²	61	2,449
1.8.20	Extra over for exposed finish to core	40	m ²	15	606
1.8.21	Wall kickers	1	m	10	10
1.8.22	Reinforcement; assumed 200kg/m ³ 600mm thk	1	t	1,152	1,497
1.8.23	Reinforced concrete	4	m ³	187	749
1.8.24	Formwork	14	m ²	61	857
1.8.25	Extra over for exposed finish to core	14	m ²	15	212
1.8.26	Wall kickers	78	m	10	776
1.8.27	Reinforcement; assumed 200kg/m ³	1	t	1,152	967
<u>B1 to GF; in-situ concrete walls</u>					
600mm thk					
1.8.28	Reinforced concrete	2	m ³	196	392
1.8.29	Formwork	6	m ²	51	304
1.8.30	Wall kickers	78	m	10	780
1.8.31	Reinforcement; assumed 200kg/m ³	0	t	1,152	415
1.9 Beams					
<u>Beams</u>					
1000x1000dp					
1.9.1	Reinforced concrete	11	m ³	181	1,991
1.9.2	Formwork	34	m ²	70	2,381
1.9.3	Reinforcement; 250kg/m ³	3	t	1,113	3,194
350x1000dp					
1.9.4	Reinforced concrete	4	m ³	181	724
1.9.5	Formwork	37	m ²	70	2,591
1.9.6	Reinforcement; 250kg/m ³	1	t	1,113	1,024
450x600dp					
1.9.7	Reinforced concrete	0	m ³	181	72
1.9.8	Formwork	1	m ²	70	70
1.9.9	Reinforcement; 250kg/m ³	0	t	1,113	56
600x550dp					
1.9.10	Reinforced concrete	2	m ³	181	362
1.9.11	Formwork	10	m ²	70	700
1.9.12	Reinforcement; 250kg/m ³	0	t	1,113	523
700x600dp					
1.9.13	Reinforced concrete	2	m ³	181	362
1.9.14	Formwork	10	m ²	70	700
1.9.15	Reinforcement; 250kg/m ³	1	t	1,113	634
<u>In-situ concrete upstands</u>					

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
	200mm thk upstand				
1.9.16	Reinforced concrete	6	m ³	220	1,409
1.9.17	Formwork	60	m ²	39	2,311
1.9.18	Reinforcement; assumed 200kg/m ³	1	t	1,113	1,358
1.9.19	Trowelling to top of upstand	5	m ²	7	36
	350mm thk upstand				
1.9.20	Reinforced concrete	3	m ³	220	661
1.9.21	Formwork	16	m ²	39	616
1.9.22	Reinforcement; assumed 200kg/m ³	1	t	1,113	623
1.9.23	Trowelling to top of upstand	5	m ²	7	36
1.10	Temporary Works				
	<u>Shoring</u>				
1.10.1	Temporary propping to existing perimeter concrete wall; B3	90	m	1,608	144,755
1.10.2	Temporary propping to existing perimeter concrete wall; B2	314	m	1,608	505,034
1.10.3	Temporary propping to existing perimeter concrete wall; B1	296	m	1,608	476,083
1.11	Allowance for below ground drainage				
	<u>Basement level</u>				
	Foul water sewer				
1.11.1	150mm dia	172	m	137	23,536
1.11.2	100mm dia	77	m	83	6,370
	Surface water sewer				
1.11.3	150mm dia	44	m	137	6,021
1.11.4	Foul water rising main	1	item	4,252	4,252
1.11.5	Cavity drainage perimeter channel	149	m	150	22,350
	Cavity drainage pipes				
1.11.16	150mm dia	95	m	137	13,000
1.11.17	Foul water pump	2	nr	9,543	19,086
1.11.18	Foul water PPIC	19	nr	1,651	31,362
1.11.19	Surface water pump	1	nr	9,543	9,543
1.11.20	Surface water PPIC	3	nr	1,651	4,952
1.11.21	Cavity drainage pump chamber	4	nr	9,543	38,172
1.11.22	Foul water gully	13	nr	1,409	18,321
1.11.23	Foul water drainage point	37	nr	1,780	65,864
1.11.24	Rain water drainage point	3	nr	1,780	5,340
1.11.25	Attenuation tank; constructed between existing and new basement slabs	123	m ³	371	45,632
1.11.26	Connections to Local Authority Sewer	4	nr	15,532	62,128
1.11.27	Allowance for cutting drainage channels in existing areas	1	item	25,000	25,000
	<u>Ground level</u>				
	Foul water sewer				
1.11.28	150mm dia	13	m	137	1,779
	Channel / slot drain				
1.11.29	150mm dia	70	m	137	9,579
1.11.30	Testing and commissioning to the above	1	item	6,612.10	6,612
1.11.31	Drained cavity system				incl in section 3.4

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.11.32	Subcontract Prelims associated with frame	15%	item	6,648,026	997,204
1.12	Design development for substructures element only	2.5%		7,645,230	191,131
	Risk allowance for price rises in steel raw material price. Re-baselined quote from 1Q21 to 2Q22 shows a 50% increase. Less inflation included in summary	37.7%		919,900	346,802
1.13	Acoustic Treatments				
1.13.1	No allowance made as per Acoustic report recommendation ref 3.5.3 issued 030920				excl.
1.14	Allowance for lift pits				
	Allowance for lift pit - at B2 level; excavated below slab; MS	incl in 1.6			
	Allowance for vehicle lift pit	incl in 1.6			
ESTIMATED ROUNDED CONSTRUCTION COST			£	8,180,000	

Museum Street Cost Model

Job No. : 35627 - Selkirk House
Client : LabTech Investments

Issue Date : 07-Jul-22
Base Date : 1Q21

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
2	Superstructure				
2.1	Columns and Frame				
2.1.1	Typical floor; L10	1,208	m ²		
2.1.2	Total beam measure	61.31	t		
2.1.3	Total column measure	16.15	t		
2.1.4	Total fabricated box girder	1.57	t		
2.1.5	Base beam measure; L10	50.50	kg/m ²		
2.1.6	Base column measure; L10	13.30	kg/m ²		
2.1.7	Fabricated Box Girder measure; L10	1.30	kg/m ²		
2.1.8	Above ground area	22,962	m ²		
2.1.9	Total base frame (base beam + base column + fabricated box girders)	1495	t	3,682	5,504,529
2.1.10	Connections allowance to base frame at 15%	224	t	3,682	825,679
2.1.11	E/O beams in addition to standard grid	9	t	3,682	33,289
2.1.12	E/O columns in addition to standard grid	13	t	3,682	48,989
2.1.13	E/O transfer beams	137	t	3,682	503,659
2.1.14	Connections allowance to E/O items above at 15%	24	t	3,682	87,891
2.1.15	Intumescent paint 120 mins	1902	t	980	1,864,192
2.1.16	E/O for execution class 3 (assumed 15% of frame)	285	t	2,761	787,754
2.1.17	E/O for plate sleeving to penetrations to transfer beams	1	item	100,000	100,000
2.1.18	Shop applied shear studs; 2.5 nr/m2	57,405	nr	4	229,619
2.1.19	Allowance for decorative finish to steel	1,902	t	200	380,447
2.1.20	Steelwork erection	1,902	t	300	570,671
2.1.21	Welding fin plates to encasted embeds; as JRL advice	18	storey	15,000	270,000
2.1.22	Installation of ledgers to concrete; as JRL advice	1	item	60,000	60,000
2.1.23	Temporary works / edge protection / safety fans / design / performance bond; based on JRL allowances	1	item	1,000,000	1,000,000
2.3	Design development on steel frame				
2.3.1	Allowance for development	12,266,720		2.5%	306,668
2.3.2	Risk allowance for increases in steel raw material and fabrication labour. March 22 date of re-baselined quote to 3Q22; 6%	1,902	t	221	420,242
2.4	Core Walls				
	<u>In-situ concrete walls</u>				
2.4.1	Typical core layout; L10; 250mm	173	m		
2.4.2	Average slab to slab height	3.80	m		
2.4.3	Core area (one side); L10	657.45	m2		
2.4.4	Core thickness; L10	0.25	m		
2.4.5	Core volume; L10	164.36	m3		
2.4.6	Nr. above ground storeys	19	nr		
2.4.7	Reinforced concrete	3,123	m ³	181	565,114
2.4.8	Formwork	24,983	m ²	34	840,176
2.4.9	E/O for exposed finish to core	24,983	m ²	15	378,491
2.4.10	Wall kickers	3,287	m	10	32,706
2.4.11	Reinforcement; assumed 200kg/m ³	625	t	1,747	1,091,219
2.4.12	Casting in plates for connection of structural steel; supply and install	1	Item	300,000	300,000
	<u>In-situ concrete upstands</u>				

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
	200mm thk upstand				
2.4.13	Reinforced concrete	108	m ³	220	23,675
2.4.14	Formwork	538	m ²	39	20,708
2.4.15	Reinforcement; assumed 200kg/m ³	22	t	1,747	37,566
2.4.16	Trowelling to top of upstand	269	m ²	7	1,947
2.4.17	Designed joints; 1 dowel every 300mm	896	nr	40	36,109
2.5	Upper Floors				
	In situ concrete; 200mm thk; to internal core slabs				
2.5.1	Reinforced concrete	1,005	m ³	154	155,147
2.5.2	Formwork; soffits of slabs	5,023	m ²	54	269,963
2.5.3	Formwork; edges of beds; 60% of soffit area	3,014	m	31	92,335
2.5.4	Reinforcement; assumed 200kg/m ³	201	t	1,808	363,203
2.5.5	Pan float finish	5,023	m ²	5	26,117
2.5.6	GRP mesh to voids in slabs; 15% of area	753	m ²	177	133,108
	In situ concrete; 250mm thk; to first floor				
2.5.7	Reinforced concrete	287	m ³	154	44,362
2.5.8	Formwork; soffits of slabs	1,149	m ²	54	61,753
2.5.9	Formwork; edges of beds	155	m	31	4,746
2.5.10	Reinforcement; assumed 160kg/m ³	46	t	1,808	83,081
2.5.11	Pan float finish	1,149	m ²	5	5,974
	Concrete topping to precast slabs; 55mm thk; floors 2-18				
2.5.12	Reinforced concrete	803	m ³	219	176,060
2.5.13	Formwork; edges of beds	2,383	m	32	76,120
2.5.14	Reinforcement; assumed 8kg/m ²	14,608	m ²	18	262,947
2.5.15	Pan float finish	14,608	m ²	5	73,041
	Concrete topping to precast slabs; 90mm thk; Roof				
2.5.16	Reinforced concrete	54	m ³	219	11,939
2.5.17	Formwork; edges of beds	125	m	32	3,988
2.5.18	Reinforcement; assumed 8kg/m ²	605	m ²	18	10,897
2.5.19	Pan float finish	605	m ²	5	3,027
2.5.20	Precast Creagh solid concrete slabs; 110mm thk	15,214	m ²	94	1,430,073
2.5.21	Allowance for delivery	173	nr	560	96,880
2.5.22	Allowance for temporary propping of spans	15,214	m ²	15	228,203
2.5.23	Allowance for fire stopping between core and slab	22	storey	7,500	165,000
2.5.24	Prelims associated with frame	15%		7,105,674	1,065,851
2.6	Roof				
2.6.1	RFS.01 - Insulated Inverted Roof System - Terrace Levels = 400mm	450	m ²	225	101,250
2.6.2	RFS.02 - Insulated Inverted Roof System = 400mm	976	m ²	225	219,517
2.6.3	RFS.03 - Insulated Inverted Roof to Lift Overrun = 200mm	49	m ²	250	12,342
2.6.4	RFS.10 - Paved Uninsulated South Terraces; incl. below	-	-	-	Incl.
2.6.5	Allowance for blue roof	450	m ²	100	45,000
2.6.6	ENHANCEMENT - Allowance for finishes on external accessible roof terraces on the building, incl. in external works	-	-	-	Price incl. in external works
2.6.7	Finish to L19 plant roof; paved paths, gravel	847	m ²	25	21,175
2.6.8	Allowance for dealing with existing post office Tunnel vent shaft; surveyed and found not to vent the tunnel but the car cark	-	-	-	Excl.
2.6.9	BMU for maintenance/ cleaning; refer to fit out 3.22.9	-	nr	500,000	-
2.6.10	Allowance for steelwork; BMU track; 100kg/m assumed; incl. stubs	11	t	7,500	84,750
2.6.11	Roof Terrace; South Elevation ; L18				
2.6.12	Precast Creagh solid concrete slabs; 110mm thk; incl delivery, fire stopping etc	44	m ²	126	5,553
2.6.13	Floor Finishes - external works	44	m ²		-
2.6.14	Allowance for services externally; incl in CAT A	44	m ²	-	-
2.6.15	Schueco south terrace curtain wall	77	m ²	1,000	77,241

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
2.6.16	Allowance for fire stopping between core and slab	1	storey	15,000	15,000
2.6.17	Waterproof finishes; refer to Roof				
2.6.18	Accessible Roof Terraces; L8, L11				
2.6.19	Precast Creagh solid concrete slabs; 110mm thk; incl delivery, fire stopping etc	450	m²	126	56,796
2.6.20	Floor Finishes - external works	450	m²	-	-
2.6.21	Allowance for services externally	450	m²	-	-
2.6.22	Waterproof finishes; refer to Roof				
2.7	Stairs and Ramps				
2.7.1	Staircase in main north core; precast units; mild steel balustrades and handrails	21	levels	15,000	315,000
2.7.2	Staircase in main south core; precast units; mild steel balustrades and handrails	21	levels	15,000	315,000
2.7.3	Metal staircase with infilled pans, dogleg flight; handrails and finishes; basement; south retail unit	1	levels	10,000	10,000
2.7.4	Metal staircase with infilled pans, dogleg flight; handrails and finishes; basement; adjacent to core	1	levels	20,000	20,000
2.7.5	Bespoke metal wide staircase; straight flight; cycle entrance	1	levels	30,000	30,000
2.8	External Wall Finishes				
2.8.1	EWS-101 - OMS Unitised System	9,273	m²	1,500	13,909,712
2.8.2	EWS-102 - OMS South Terrace (internal) unitised window wall - incl above, south terraces	-	-	-	Detail price above
2.8.3	EWS-103 - OMS South Terrace (external) unitised system	23	m²	1,500	34,815
2.8.4	EWS-104 - OMS Unitised plant screen 'crown'	168	m²	1,500	252,609
2.8.5	EWS-105 - OMS Ground floor stick system	758	m²	1,500	1,136,993
2.8.6	EWS-303 - OMS Ground floor colonnade column cladding	16	m²	2,500	40,783
2.8.7	EWS-501 - Architectural Metalwork to vehicle lift	42	m²	1,600	66,448
2.8.8	BAL-101 - OMS Balustrade	119	m	1,200	143,196
2.8.9	SOF-101 - OMS L01 colonnade soffit rainscreen cladding	150	m²	1,250	187,500
2.8.10	E/O Openable vents; say	150	nr	1,000	150,000
2.8.11	Allowance for an entrance sign at ground floor; including lighting, say	2	item	25,000	50,000
2.8.12	ENHANCEMENT - Allowance for façade lighting, incl in External Works	-	item	1,375,000	-
2.8.13	EO for triple glazing - Excluded			-	-
2.8.14	Formation of traffic marshall booth adjacent to vehicle lift	1	item	50,000	50,000
2.9	Windows and External Doors				
2.9.1	4 Wing Fully Automatic Boon Edam Circleslide Entrance Door (2.9m high) with PPC Finish	3	nr	40,000	120,000
2.9.2	Gradus Esplanade 1000 matting to interior of revolving door only	3	nr	8,000	24,000
2.9.3	Stainless Steel Finish to doors in lieu of PPC	3	nr	7,300	21,900
2.9.4	Colour Anodised finish to doors in lieu of Stainless Steel	3	nr	4,000	12,000
2.9.5	Allowance for design development to above doors	1	item	10,000	10,000
2.9.6	Vehicle Lift access door	18	m²	4,000	70,620
2.9.7	Single Entrances within façade to accessible terraces	4	nr	6,000	24,000
2.9.8	Double Entrances within façade to accessible terraces	1	nr	7,000	7,000
2.9.9	E/O Double sliding glazed doors to L18 southern terrace	2	nr	500	1,000
2.9.10	Heater curtain to single and double doors	5	nr	350	1,750
2.9.11	Single Entrance doors to ground	8	nr	6,000	48,000
2.9.12	Double Entrance doors to ground	1	nr	7,000	7,000
2.9.13	Door & a half Entrance doors to ground	1	nr	6,500	6,500
ESTIMATED ROUNDED CONSTRUCTION COST			£	38,870,000	

Museum Street Cost Model

Job No. : 35627 - Selkirk House
Client : LabTech Investments

Issue Date : 07 July 2022
Base Date : 1Q21

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3	Shell and Core Fit Out				
	Architectual Fit Out				
3.1	Internal Walls				
3.1.1	Glazed Partition System to lift lobbies	326	m ²	2,200	716,562
3.1.2	Dense aggregate block walls; floors L-02; L-01; Ground	1,265	m ²	120	151,851
3.1.3	Dry lined partition walls; floors L-02; L-01; Ground	incl	m ²		
3.1.4	RC walls to vehicle lift; floors L-02; L-01; Ground; 250mm thk	390	m ²	300	116,882
3.1.5	300mm thk RC shear core walls; floors L02; L01; Ground	1,787	m ²	320	571,850
3.2	Internal Doors				
3.2.1	Single timber doorset; 60min	97	nr	2,000	194,000
3.2.2	Single door to stairs; 120min	27	nr	3,500	94,500
3.2.3	Double timber doorset; 60min	40	nr	3,000	120,000
3.2.4	Door & a half timber doors to stairs; 120min	7	nr	5,000	35,000
3.2.5	Door & a half timber doorset; 60min	56	nr	2,500	140,000
3.2.6	Single Cubicle doorset; NFR	171	nr	3,000	513,000
3.2.7	Accessible cubicle doorset; NFR	20	nr	3,200	64,000
3.2.8	Single door to cleaner's cupboard, NFR	19	nr	3,000	57,000
3.2.9	Single door to cycle store; 60min	2	nr	2,500	5,000
3.2.10	Single leaf door to riser incl. frames; 60min	100	nr	2,750	275,000
3.2.11	Small single leaf door to riser incl. frames; 60min	111	nr	2,500	277,500
3.2.12	Double leaf door to riser incl. frames; 60min	133	nr	3,000	399,000
3.3	Wall Finishes				
3.3.1	IW S.20 Stair linings (35mm); FOH	923	m ²	250	230,801
3.3.2	IW S.21 Wall linings (40mm); to slipform walls	1,964	m ²	250	491,095
3.3.3	IW S.22 Wall linings (65mm); to blockwork & slipform walls	249	m ²	250	62,148
3.3.4	IW S.23 Enhanced Finish - Lift Core Lining (50mm) Stone	1,622	m ²	400	648,770
3.3.5	IW S.24 Enhanced Finish - GF Lobby Lining (Varies)	439	m ²	400	175,444
	Allowance for;				
3.3.6	Emulsion paint only to blockwork walls (basement levels)	5,051	m ²	20	101,026
3.3.7	Dust Sealer to blockwork walls (ground floor) retail units	1,574	m ²	5	7,869
3.3.8	Ground Floor walls enhancement	1	item	300,000	300,000
3.3.9	Tape & Joint finish to shaft walls (all floors)	6,747	m ²	35	236,142
3.3.10	Tape & Joint finish to dry lined walls (all floors)	1,960	m ²	35	68,616
3.3.11	Granite plinth to entrance lobbies, lift lobby & café; 0.75m high	68	m ²	750	50,625
3.3.12	Fluted Granite composite precast wall panels to entrance lobbies, lift lobby & café	320	m ²	1,250	399,375
3.3.13	Enhanced finish to concrete core; incl in superstructure 3.4.3 and others		m ²		-

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.4	Floor Finishes				
3.4.1	FLS.01 - Basement Waterproofing to BOH Areas = 150mm; waterproof membrane; 25mm delta membrane layer; 50mm insulation; 75mm reinforced screed; prime cost floor finish £75	856	m²	225	192,592
3.4.2	FLS.02 Basement Waterproofing & Finish to FOH Areas = 170m; waterproof membrane; 25mm delta membrane layer; 50mm insulation; 75mm reinforced screed; 20mm tiling/ floor finish (prime cost; £200/m²)	367	m²	450	165,276
3.4.3	FLS03 - Basement Waterproofing to Loading Bay = 100mm; waterproof membrane; 25mm delta membrane layer; 75mm reinforced screed; prime cost floor finish £75	403	m²	175	70,598
3.4.4	FLS.10 - BOH Retail Space - Screed = 50mm; no finishes	63	m²	60	3,757
3.4.5	FLS.11 - Stair Landings - Screed = 50mm; prime cost floor finish £100	234	m²	175	40,981
3.4.6	FLS.12 - Cycle Store - Levelling Screed = 20mm; prime cost floor finish £50	610	m²	90	54,942
3.4.7	FLS.20 - Ground Floor Lobby - Raised access floor; ; prime cost floor finish £300	428	m²	350	149,815
3.4.8	FLS.21 - Ground Floor Lobby - Matwell = 300mm	32	m²	500	16,154
3.4.9	FLS.22 - Ground Floor BOH areas - Floating screed = 150mm; assumed 75mm insulation and 75mm screed; prime cost floor finish £150	65	m²	250	16,250
3.4.10	FLS.23 - Ground Floor BOH areas - Floating screed = 300mm; assumed 225mm insulation and 75mm screed; prime cost floor finish £150	52	m²	300	15,579
3.4.11	FLS.24 - Ground Floor Perimeter Trench Heating Box and Grille = 300mm	108	m	350	37,693
3.4.12	FLS.30 - Office Core FOH areas - Floating screed = 150mm; assumed 75mm insulation and 75mm screed; prime cost floor finish £250	928	m²	350	324,656
3.4.13	FLS.31 - Office Core WC Area - Floating screed = 150mm; assumed 75mm insulation and 75mm screed; prime cost floor finish £200	550	m²	300	164,995
3.4.14	FLS.32 - Office Core BOH areas - Floating screed = 150mm; assumed 75mm insulation and 75mm screed	266	m²	300	79,727
3.4.15	FLS.40 - Fit-out - Ground Floor Retail Unit = 150mm; assumed 75mm insulation and 75mm screed	424	m²	100	42,375
3.4.16	FLS.41 - Fit-Out - Office Floorplate = 150mm; raised access floor	16,603	m²	65	1,079,169
3.4.17	FLS.42 - Fit-Out - Office Floorplate - Levels 8 & 11 = 400mm; raised access floor; Extra over	1,473	m²	10	14,731
3.4.18	ENHANCEMENT - entrance lobby finishes	1	item	300,000	300,000
3.4.19	Allowance for floor finishes to south terraces; incl in external works	44	m²	-	-
3.5	Ceiling Finishes				
3.5.1	EC-01 - Exposed Pre-Cast Concrete; allowance for enhanced finish; dust sealer	14,647	m²	50	732,325
3.5.2	EC-02 - Exposed Concrete; allowance for enhanced finish; dust sealer	2,727	m²	50	136,326
3.5.3	CLG-01 - Suspended Plasterboard Ceiling; including metal frame	589	m²	85	50,049
3.5.4	CLG-02 - Moisture Resistant Suspended Plasterboard Ceiling	74	m²	85	6,276
3.5.5	CLG-10 - Ground Floor Lobby Treatment - Enhanced Finish (subject to interior package development)	453	m²	750	339,438
3.5.6	CLG-11 - Lobby WC Area Treatment - Enhanced Finish (subject to interior package development)	48	m²	500	23,905
3.5.7	CLG-20 - Core Lift Lobby Treatment - Enhanced Finish (subject to interior package development)	864	m²	600	518,407
3.5.8	CLG-21 - Core WC Area Suspended Ceiling - Enhanced Finish (subject to interior package development)	481	m²	400	192,518
3.5.9	SOF-01 - Thermal Insulation	411	m²	50	20,527
3.5.10	SOF-02 - Temporary Thermal Insulation to Retail Units	468	m²	50	23,391
3.5.11	SOF-10 - Insulated Anodised Profiled Aluminium Soffit	-	m²	-	-

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.5.12	SOF-11 - Uninsulated Anodised Profiled Aluminium Soffit	-	m ²	600	-
3.5.13	Ceiling finish to Office/entrance lobby/café; decorative primary beam cladding	93	m	800	74,000
3.5.14	Ceiling finish to Office/entrance lobby/café; decorative secondary non-structural beam cladding	334	m	700	233,730
3.5.15	Rain water pipes; assumed exposed/not boxed in				excl.
3.5.16	Blind boxes; excluded				excl.
3.6	Furniture, Fixtures and Equipment				
3.6.1	ENHANCEMENT - artwork, statues, feature lighting, fittings	1	item	1,000,000	1,000,000
3.6.2	Commercial kitchen to café area	18	m ²	30,000	540,000
3.6.3	Lockers to changing rooms; Kemmlit HPL standard colour	174	nr	500	87,000
3.6.4	Allowance for benches to locker room	25	nr	500	12,500
3.6.5	Superloos; allowance for enhanced finishes to supstructure 2.10.19-23 (walls and doors); ancillary items (e.g. handryers, bins, mirrors)	131	nr	7,500	982,500
3.6.6	Cycle Racks; 2 tier	354	nr	250	88,500
3.6.7	Cycle Repair Station	1	nr	1,000	1,000
3.6.8	660 litre bins	27	nr	400	10,800
3.6.9	1100 litre bins	11	nr	600	6,600
3.6.10	Evacuation Chairs	43	nr	1,000	43,000
	Services				
3.7	Sanitaryware				
3.7.1	Shower cubicles; door, tray, screen; mixer; stop drain; door stops; hooks	16	item	3,000	48,000
3.7.2	Accessible shower cubicles; door, tray, screen; mixer; stop drain; door stops; hooks	3	item	3,500	10,500
3.7.3	Doc M pack toilets; incl. basin	25	nr	3,000	75,000
3.7.4	Sinks/ wash hand basin; corrian (for superloos)	131	nr	3,500	458,500
3.7.5	Wall hung toilet (Superloo)	131	nr	1,200	157,200
3.7.6	Ancillary items to disabled toilets (handryers etc.)	25	nr	2,500	62,500
3.7.7	Cleaner's cupboard, including sink	21	nr	1,000	21,000
3.8	MEPH				
3.8.1	Mechanical and Electrical shell and core to Office (GIA); benchmark rate		m ²	600	Detail price below
3.8.2	Extra over gym fit out Mechanical and electrical	-	m ²	100	-
	Services Equipment				
3.9	Disposal Installations				
3.9.1	Rainwater Installation	24,185	m ²	10	241,851
3.9.2	Foul Drainage above ground; cast iron in basement	24,185	m ²	18	435,332
3.9.3	Allowance for drainage to balconies	24,185	m ²	75	1,813,884
3.10	Water Installations				
3.10.1	Mains Water Supply	24,185	m ²	1	24,185
3.10.2	Cold Water Distribution	24,185	m ²	12	290,221
3.10.3	Hot Water Distribution	24,185	m ²	5	120,926
3.10.4	Local Hot Water Distribution	24,185	m ²	10	241,851
3.11	Heat Source				
3.11.1	WSHP-MS-B2-01	1	nr	31,562	31,562
3.11.2	WSHP-MS-B2-02	1	nr	31,562	31,562
3.11.3	WSHP-MS-B2-03	1	nr	24,117	24,117
3.11.4	WSHP-MS-00-01	8	nr	1,139	9,108
3.11.5	WSHP-MS-00-02	7	nr	1,139	7,970
3.11.6	WSHP-MS-XX-01/02 typical per floor	31	nr	17,967	556,965
3.11.7	ASHP-MS-RF-01	10	nr	5,149	51,486

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.12	Space Heating & Air Conditioning				
3.12.1	Allowance for Heating & Cooling	24,185	m ²	30	725,554
3.12.2	HRU-MS-00-01	1	nr	12,819	12,819
3.12.3	PP-MS-B2-01	1	nr	16,263	16,263
3.12.4	PP-MS-B2-02	1	nr	16,263	16,263
3.12.5	PP-MS-B2-03	1	nr	16,263	16,263
3.12.6	PP-MS-B2-04	1	nr	16,263	16,263
3.12.7	PP-MS-B2-05	1	nr	16,263	16,263
3.12.8	SP-MS-B2-01	1	nr	22,788	22,788
3.12.9	SP-MS-B2-02	1	nr	22,788	22,788
3.12.10	SP-MS-B2-03	1	nr	22,788	22,788
3.12.11	SP-MS-B2-04	1	nr	22,788	22,788
3.12.12	SP-MS-B2-05	1	nr	22,788	22,788
3.12.13	HM-MS-B2-01	1	nr	6,000	6,000
3.12.14	HM-MS-B2-02	1	nr	6,000	6,000
3.12.15	PDU-MS-B2-01	1	nr	3,700	3,700
3.12.16	EV-MS-B2-01	1	nr	3,125	3,125
3.12.17	EV-MS-B2-02	1	nr	3,125	3,125
3.12.18	EV-MS-B2-03	1	nr	3,125	3,125
3.12.19	SSF-MS-B2-01	1	nr	5,425	5,425
3.12.20	FCU/COND-MS-B2-01	1	nr	2,347	2,347
3.12.21	FCU/COND-MS-B2-02	1	nr	2,347	2,347
3.12.22	FCU/COND-MS-B2-03	1	nr	2,347	2,347
3.12.23	FCU/COND-MS-B1-01	1	nr	2,347	2,347
3.12.24	COND-MS-B2-04	1	nr	3,347	3,347
3.12.25	HRPP-MS-RF-01	1	nr	10,350	10,350
3.12.26	HRPP-MS-RF-02	1	nr	10,350	10,350
3.12.27	FST-MS-B2-01	1	nr	1,955	1,955
3.12.28	FPS-MS-B2-01	1	nr	1,955	1,955
3.12.29	FCU	4	nr	1,200	4,800
3.12.30	Dosing pot	1	nr	750	750
	Ambient Loop Pipework				
3.12.31	200mm dia Pipework Header	12	m	276	3,312
3.12.32	200mm dia Pipe reducing tee	6	nr	1,200	7,200
3.12.33	175mm dia Pipe	100	m	174	17,400
3.12.34	175mm dia Pipe bend	14	nr	444	6,216
3.12.35	175mm dia Pipe tee	12	nr	782	9,389
3.12.36	150mm dia Pipe	88	m	114	10,032
3.12.37	150mm dia Pipe bend	6	nr	324	1,944
3.12.38	150mm dia Pipe tee	12	nr	662	7,949
3.12.39	125mm dia Pipe	84	m	102	8,568
3.12.40	125mm dia Pipe tee	14	nr	642	8,988
3.12.41	100mm dia Pipe	288	m	90	25,920
3.12.42	100mm dia Pipe tee	42	nr	342	14,364
3.12.43	80mm dia Pipe	108	m	72	7,776
3.12.44	80mm dia Pipe tee	14	nr	288	4,032
3.12.45	65mm dia Pipe	100	m	60	6,000
3.12.46	65mm dia Pipe bend	8	nr	60	480
3.12.47	65mm dia Pipe tee	4	nr	288	1,152
3.12.48	Thermal Insulation	780	m ²	40	31,200
3.12.49	Condenser F&R Pipework	1	item	100,000	100,000
3.12.50	Refrigerant Pipework	1	item	55,000	55,000
3.12.51	Fan assisted trench heating & cooling (Grd Floor)	1	item	120,000	120,000
	Valves & Accessories				
3.12.52	175mm Isolation valve	19	nr	1,920	36,480
3.12.53	175mm flushing valve	2	nr	1,680	3,360
3.12.54	175mm Pressure Independent Control valve	1	nr	2,880	2,880

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.12.55	150mm Isolation valve	6	nr	1,560	9,360
3.12.56	150mm flushing valve	2	nr	1,320	2,640
3.12.57	125mm Isolation valve	2	nr	1,260	2,520
3.12.58	125mm flushing valve	4	nr	1,200	4,800
3.12.59	125mm drain valve	2	nr	1,260	2,520
3.12.60	100mm Isolation valve	22	nr	900	19,800
3.12.61	100mm flushing valve	4	nr	840	3,360
3.12.62	100mm drain valve	22	nr	900	19,800
3.12.63	100mm Non return valve	10	nr	1,500	15,000
3.12.64	100mm Strainer	10	nr	660	6,600
3.12.65	Temperature Gauge	4	nr	250	1,000
3.12.66	Pressure Gauge	30	nr	250	7,500
3.12.67	Differential Pressure sensor	10	nr	500	5,000
3.12.68	Test Point	30	nr	200	6,000
WSHP valve arrangement					
3.12.69	65mm isolation valve	4	nr	612	2,448
3.12.70	65mm isolation valve & orifice plate	2	nr	1,440	2,880
3.12.71	65mm drain valve	2	nr	612	1,224
3.12.72	65mm Non return valve	2	nr	1,140	2,280
3.12.73	65mm Pressure Independent Control valve	2	nr	1,140	2,280
3.12.74	65mm Strainer	2	nr	480	960
3.12.75	Test Point	8	nr	200	1,600
3.12.76	Energy Meter	2	nr	750	1,500
3.12.77	Air Vent	2	nr	500	1,000
3.12.78	50mm isolation valve	6	nr	540	3,240
3.12.79	50mm isolation valve & orifice plate	3	nr	1,200	3,600
3.12.80	50mm drain valve	3	nr	540	1,620
3.12.81	50mm Non return valve	3	nr	900	2,700
3.12.82	50mm Pressure Independent Control valve	3	nr	900	2,700
3.12.83	50mm Strainer	3	nr	360	1,080
3.12.84	Test Point	12	nr	200	2,400
3.12.85	Energy Meter	3	nr	750	2,250
3.12.86	Air Vent	3	nr	500	1,500
Retail Unit branch loop (future connection)					
3.12.87	50mm isolation valve	2	nr	540	1,080
3.12.88	50mm isolation valve & orifice plate	1	nr	1,200	1,200
3.12.89	50mm Pressure Independent Control valve	1	nr	900	900
3.12.90	Test Point	2	nr	200	400
3.12.91	40mm isolation valve	6	nr	480	2,880
3.12.92	40mm isolation valve & orifice plate	3	nr	1,080	3,240
3.12.93	40mm Pressure Independent Control valve	3	nr	840	2,520
3.12.94	Test Point	6	nr	200	1,200
Floor branch loop (future connection)					
3.12.95	50mm isolation valve	24	nr	540	12,960
3.12.96	50mm isolation valve & orifice plate	12	nr	1,200	14,400
3.12.97	50mm Pressure Independent Control valve	12	nr	900	10,800
3.12.98	Test Point	24	nr	200	4,800
3.12.99	40mm isolation valve	36	nr	480	17,280
3.12.100	40mm isolation valve & orifice plate	18	nr	1,080	19,440
3.12.101	40mm Pressure Independent Control valve	18	nr	840	15,120
3.12.102	Test Point	36	nr	200	7,200
3.13 Ventilation Systems					
3.13.1	Smoke Extract/Control	24,185	m ²	10	241,851
AHU Schedule					
3.13.2	AHU-MS-B2-01 - Office	1	nr	47,988	47,988
3.13.3	AHU-MS-B2-02 - Office	1	nr	42,036	42,036
3.13.4	AHU-MS-B2-03 - Shower changing rms	1	nr	42,036	42,036

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.5	AHU-MS-RF-01A - Office	1	nr	42,036	42,036
3.13.6	AHU-MS-RF-01B - Office	1	nr	47,988	47,988
3.13.7	AHU-MS-RF-02A - Office	1	nr	78,257	78,257
3.13.8	AHU-MS-RF-02B - Office	1	nr	78,257	78,257
Fan Schedule					
3.13.9	SF-MS-B2-01	1	nr	4,250	4,250
3.13.10	SF-MS-B2-02	1	nr	361	361
3.13.11	SF-MS-B1-01	1	nr	4,250	4,250
3.13.12	SF-MS-B1-02	1	nr	4,250	4,250
3.13.13	SF-MS-B1-03	1	nr	320	320
3.13.14	EF-MS-B2-01	1	nr	2,576	2,576
3.13.15	EF-MS-B2-02 A&B	1	nr	2,517	2,517
3.13.16	EF-MS-B2-03 A&B	1	nr	2,104	2,104
3.13.17	EF-MS-B2-04 A&B	1	nr	1,911	1,911
3.13.18	EF-MS-B2-05	1	nr	977	977
3.13.19	EF-MS-B2-06 A&B	1	nr	1,634	1,634
3.13.20	EF-MS-B2-07	1	nr	320	320
3.13.21	EF-MS-00-01	1	nr	1,424	1,424
3.13.22	EF-MS-RF-01	1	nr	2,333	2,333
3.13.23	EF-MS-RF-02	1	nr	2,238	2,238
3.13.24	EF-MS-RF-03	1	nr	2,333	2,333
Ventilation Ductwork					
Basement					
Supply Ductwork					
3.13.25	1500mmx500mm Duct	22	m	324	7,128
3.13.26	1500mmx500mm Duct bend	5	nr	242	1,212
3.13.27	1500mmx500mm Duct connection	1	nr	1,000	1,000
3.13.28	1400mmx1000mm Duct	24	m	300	7,200
3.13.29	1400mmx1000mm Duct bend	6	nr	510	3,060
3.13.30	1400mmx1000mm Duct reducer	2	nr	204	408
3.13.31	1400mmx1000mm Duct MSFD	2	nr	1,000	2,000
3.13.32	1400mmx650mm Duct	3	m	320	1,088
3.13.33	1200mmx1200mm Duct	5	m	400	1,840
3.13.34	1200mmx300mm Duct	30	m	168	5,040
3.13.35	1200mmx300mm Duct reducer	1	nr	120	120
3.13.36	1200mmx300mm Duct branch	1	nr	138	138
3.13.37	1200mmx300mm Duct MSFD	1	nr	738	738
3.13.38	1100mmx500mm Duct	20	m	174	3,480
3.13.39	1100mmx500mm Duct bend	3	nr	312	936
3.13.40	1100mmx500mm Duct reducer	1	nr	134	134
3.13.41	1000mmx800mm Duct	1	m	300	300
3.13.42	1000mmx500mm Duct	27	m	170	4,556
3.13.43	1000mmx200mm Duct	8	m	110	836
3.13.44	800mmx600mm Duct	14	m	180	2,556
3.13.45	800mmx300mm Duct	24	m	96	2,304
3.13.46	800mmx300mm Duct bend	4	nr	150	600
3.13.47	800mmx300mm Duct branch	2	nr	108	216
3.13.48	800mmx300mm Duct reducer	1	nr	120	120
3.13.49	800mmx300mm Duct MSFD	4	nr	648	2,592
3.13.50	700mmx300mm Duct	7	m		
3.13.51	700mmx250mm Duct	6	m	90	540
3.13.52	700mmx250mm Duct branch	1	nr	96	96
3.13.53	600mmx600mm Duct	12	m	102	1,224
3.13.54	600mmx600mm Duct bend	2	nr	180	360
3.13.55	600mmx600mm Duct reducer	1	nr	126	126
3.13.56	600mmx600mm Duct MSFD	1	nr	706	706
3.13.57	600mmx250mm Duct	12	m	84	1,008
3.13.58	600mmx250mm Duct bend	2	nr	134	269

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.59	600mmx250mm Duct reducer	2	nr	102	204
3.13.60	600mm250mm Duct MSFD	4	nr	600	2,400
3.13.61	500mmx300mm Duct	12	m	78	936
3.13.62	500mmx300mm Duct bend	2	nr	126	252
3.13.63	500mmx300mm Duct branch	1	nr	84	84
3.13.64	500mmx300mm Duct VCD	1	nr	136	136
3.13.65	500mmx300mm Duct MSFD	2	nr	590	1,181
3.13.66	500mmx250mm Duct	64	m	72	4,608
3.13.67	500mmx250mm Duct bend	8	nr	90	720
3.13.68	500mmx250mm Duct reducer	3	nr	96	288
3.13.69	500mmx250mm Duct MSFD	4	nr	582	2,328
3.13.70	400mmx200mm Duct	16	m	66	1,056
3.13.71	400mmx200mm Duct branch	3	nr	72	216
3.13.72	400mmx200mm Duct VCD	3	nr	109	328
3.13.73	400mmx200mm Duct MSFD	3	nr	550	1,649
3.13.74	300mmx300mm Duct	8	m	66	528
3.13.75	300mmx300mm Duct branch	1	nr	72	72
3.13.76	300mmx300mm Duct MSFD	1	nr	550	550
3.13.77	300mmx200mm Duct	8	m	60	480
3.13.78	300mmx200mm Duct branch	1	nr	66	66
3.13.79	300mmx200mm Duct MSFD	1	nr	534	534
3.13.80	250mmx200mm Duct	12	m	60	720
3.13.81	250mmx200mm Duct branch	2	nr	66	132
3.13.82	250mmx200mm Duct VCD	1	nr	100	100
3.13.83	250mmx200mm Duct MSFD	2	nr	528	1,056
3.13.84	200mmx200mm Duct	16	m	66	1,056
3.13.85	200mmx200mm Duct bend	4	nr	66	264
3.13.86	200mmx200mm Duct branch	2	nr	60	120
3.13.87	200mmx200mm Duct MSFD	2	nr	522	1,044
3.13.88	200mmx150mm Duct	8	m	66	528
3.13.89	200mmx150mm Duct branch	2	nr	66	132
3.13.90	200mmx150mm Duct VCD	1	nr	96	96
3.13.91	200mmx150mm Duct MSFD	2	nr	522	1,044
3.13.92	250mm dia duct	4	m	42	168
3.13.93	250mm dia duct branch	1	nr	36	36
3.13.94	200mm dia duct	4	m	36	144
3.13.95	200mm dia duct branch	1	nr	36	36
3.13.96	200mm dia duct VCD	1	nr	96	96
3.13.97	200mm dia duct MSFD	1	nr	264	264
3.13.98	150mm dia duct	16	m	34	538
3.13.99	150mm dia duct bend	4	nr	36	144
3.13.100	150mm dia duct VCD	3	nr	79	238
3.13.101	150mm dia duct MSFD	4	nr	258	1,032
3.13.102	125mm dia duct	16	m	28	442
3.13.103	125mm dia duct bend	2	nr	28	55
3.13.104	125mm dia duct VCD	4	nr	76	302
3.13.105	125mm dia duct MSFD	4	nr	254	1,018
3.13.106	Thermal Insulation	392	m2	45	17,622
Extract Ductwork (Fire Rated)					
3.13.107	1500mmx500mm Duct	16	m	1,589	25,421
3.13.108	1500mmx500mm Duct bend	5	nr	641	3,204
3.13.109	1400mmx650mm Duct	22	m	1,600	35,200
3.13.110	1400mmx350mm Duct	10	m	1,350	13,230
3.13.111	1300mmx1000mm Duct	16	m	1,716	27,456
3.13.112	1300mmx1000mm Duct bend	6	nr	807	4,842
3.13.113	1200mmx300mm Duct	30	m	1,027	30,810
3.13.114	1200mmx300mm Duct reducer	1	nr	412	412
3.13.115	1200mmx300mm Duct branch	2	nr	189	378

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.116	1200mmx300mm Duct MSFD	4	nr	738	2,952
3.13.117	1000mmx500mm Duct	26	m	1,027	26,907
3.13.118	800mmx300mm duct	50	m	716	35,800
3.13.119	800mmx300mm duct bend	14	nr	328	4,592
3.13.120	800mmx300mm duct branch	2	nr	140	280
3.13.121	800mmx300mm duct reducer	2	nr	316	632
3.13.122	800mmx300mm duct MSFD	5	nr	648	3,240
3.13.123	700mmx300mm Duct	8	m	660	5,280
3.13.124	700mmx300mm Duct branch	1	nr	164	164
3.13.125	600mmx250mm duct	24	m	578	13,872
3.13.126	600mmx250mm Duct bend	4	nr	240	960
3.13.127	600mmx250mm Duct reducer	1	nr	262	262
3.13.128	600mmx250mm duct branch	1	nr	172	172
3.13.129	600mmx250mm duct MSFD	2	nr	600	1,200
3.13.130	600mmx200mm duct	20	m	570	11,628
3.13.131	500mmx300mm Duct	8	m	556	4,445
3.13.132	500mmx300mm Duct bend	2	nr	230	460
3.13.133	500mmx300mm Duct branch	1	nr	144	144
3.13.134	500mmx300mm Duct VCD	2	nr	134	269
3.13.135	500mmx300mm Duct MSFD	2	nr	590	1,181
3.13.136	500mmx250mm duct	54	m	556	30,002
3.13.137	500mmx250mm Duct bend	4	nr	230	920
3.13.138	500mmx250mm Duct reducer	2	nr	144	288
3.13.139	500mmx250mm Duct MSFD	1	nr	576	576
3.13.140	400mmx250mm duct	30	m	496	14,880
3.13.141	400mmx250mm Duct bend	2	nr	194	388
3.13.142	400mmx250mm Duct reducer	1	nr	218	218
3.13.143	400mmx250mm Duct MSFD	1	nr	558	558
3.13.144	400mmx200mm Duct	20	m	457	9,148
3.13.145	400mmx200mm Duct branch	4	nr	120	480
3.13.146	400mmx200mm Duct VCD	4	nr	109	437
3.13.147	400mmx200mm Duct MSFD	4	nr	550	2,198
3.13.148	300mmx200mm Duct	4	m	435	1,740
3.13.149	300mmx200mm Duct branch	1	nr	108	108
3.13.150	300mmx200mm Duct MSFD	1	nr	534	534
3.13.151	250mmx200mm Duct	12	m	393	4,711
3.13.152	250mmx200mm Duct branch	1	nr	108	108
3.13.153	250mmx200mm Duct MSFD	2	nr	528	1,056
3.13.154	200mmx200mm Duct	20	m	378	7,560
3.13.155	200mmx200mm Duct bend	4	nr	161	644
3.13.156	200mmx200mm Duct branch	3	nr	93	280
3.13.157	200mmx200mm Duct MSFD	3	nr	522	1,566
3.13.158	200mmx150mm Duct	8	m	378	3,024
3.13.159	200mmx150mm Duct branch	2	nr	93	187
3.13.160	200mmx150mm Duct VCD	1	nr	96	96
3.13.161	200mmx150mm Duct MSFD	2	nr	522	1,044
3.13.162	250mm dia duct	12	m	193	2,316
3.13.163	250mm dia duct branch	2	nr	109	218
3.13.164	250mm dia duct MSFD	2	nr	282	564
3.13.165	200mm dia duct	42	m	161	6,762
3.13.166	200mm dia duct branch	6	nr	87	522
3.13.167	200mm dia duct VCD	1	nr	96	96
3.13.168	200mm dia duct MSFD	4	nr	264	1,056
3.13.169	150mm dia duct	28	m	121	3,388
3.13.170	150mm dia duct bend	4	nr	127	508
3.13.171	150mm dia duct VCD	2	nr	79	158
3.13.172	150mm dia duct MSFD	2	nr	258	516
3.13.173	125mm dia duct	136	m	121	16,456

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.174	125mm dia duct bend	24	nr	127	3,048
3.13.175	125mm dia duct VCD	34	nr	77	2,611
3.13.176	125mm dia duct MSFD	10	nr	256	2,556
3.13.177	Thermal Insulation	651	m2	45	29,313
3.13.178	Connection to AHU	6	nr	1,500	9,000
Fresh Air Intake Ductwork					
3.13.179	2000mmx1000mm duct	43	m	372	15,996
3.13.180	2000mmx1000mm duct bend	3	nr	1,032	3,096
3.13.181	2000mmx1000mm duct reducer	1	nr	276	276
3.13.182	2000mmx500mm duct	15	m	324	4,860
3.13.183	2000mmx500mm duct bend	2	nr	780	1,560
3.13.184	2000mmx500mm duct bend reducer	1	nr	210	210
3.13.185	1500mmx500mm Duct	8	m	246	1,968
3.13.186	1500mmx500mm Duct bend	4	nr	330	1,320
3.13.187	1500mmx500mm Duct connection	1	nr	1,000	1,000
3.13.188	1000mmx1000mm duct	15	m	204	3,060
3.13.189	1000mmx1000mm duct bend	4	nr	264	1,056
3.13.190	Thermal Insulation	81	m2	55	4,455
Exhaust Ductwork (Fire Rated)					
3.13.191	2000mmx500mm Duct	8	m	1,600	13,440
3.13.192	1300mmx1000mm Duct	13	m	1,500	19,200
3.13.193	1000mmx1000mm duct	31	m	1,248	38,688
3.13.194	1000mmx1000mm duct bend	2	nr	375	750
3.13.195	1000mmx1000mm duct branch	1	nr	311	311
3.13.196	1000mmx1000mm duct MSFD	1	nr	854	854
3.13.197	800mmx300mm duct	12	m	716	8,592
3.13.198	800mmx300mm duct bend	2	nr	328	656
3.13.199	800mmx300mm duct branch	2	nr	140	280
3.13.200	800mmx300mm duct MSFD	2	nr	648	1,296
3.13.201	700mmx500mm duct	10	m	752	7,520
3.13.202	700mmx500mm duct bend	1	nr	282	282
3.13.203	700mmx500mm duct branch	1	nr	183	183
3.13.204	700mmx500mm duct MSFD	1	nr	668	668
3.13.205	Thermal Insulation	53	m2	45	2,385
Loading Bay Ventilation (FR)					
3.13.206	1200mmx600mm duct	8	m	1,193	9,544
3.13.207	1200mmx600mm duct branch	1	nr	281	281
3.13.208	900mmx600mm duct	12	m	940	11,280
3.13.209	900mmx600mm duct bend	4	nr	321	1,284
3.13.210	900mmx600mm duct branch	1	nr	217	217
3.13.211	700mmx600mm duct	24	m	802	19,248
3.13.212	700mmx600mm duct bend	4	nr	312	1,248
3.13.213	700mmx600mm duct branch	1	nr	191	191
3.13.214	700mmx600mm duct MSFD	2	nr	694	1,387
3.13.215	Thermal Insulation	44	m2	45	1,980
Refuse Store & FM Office supply vent					
3.13.216	600mmx600mm duct	24	m	102	2,448
3.13.217	600mmx600mm Duct bend	2	nr	180	360
3.13.218	600mmx600mm duct branch	1	nr	126	126
3.13.219	600mmx600mm Duct MSFD	2	nr	668	1,337
3.13.220	600mmx600mm Duct fan connection	1	nr	500	500
3.13.221	200mmx150mm duct	24	m	66	1,584
3.13.222	200mmx150mm duct bend	2	nr	90	180
3.13.223	200mmx150mm duct branch	1	nr	60	60
3.13.224	200mmx150mm duct MSFD	1	nr	522	522
3.13.225	150mm dia duct	4	m	34	134
3.13.226	150mm dia duct branch	1	nr	36	36
3.13.227	150mm dia duct fan connection	1	nr	250	250

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.228	Thermal Insulation	52	m2	45	2,340
	Cycle Store supply Vent (FR)				
3.13.229	2000mmx1000mm duct	24	m	2,072	49,728
3.13.230	2000mmx1000mm duct branch	1	nr	546	546
3.13.231	1200mmx300mm duct	12	m	1,027	12,324
3.13.232	1200mmx300mm duct bend	2	nr	393	786
3.13.233	1200mmx300mm Duct MSFD	1	nr	737	737
3.13.234	500mmx300mm duct	12	m	556	6,667
3.13.235	500mmx300mm Duct branch	1	nr	144	144
3.13.236	500mmx300mm Duct MSFD	1	nr	590	590
3.13.237	500mmx300mm duct fan connection	1	nr	500	500
3.13.238	Thermal Insulation	48	m2	45	2,160
	Refuse Store extract vent (FR)				
3.13.239	400mmx250mm duct	40	m	496	19,840
3.13.240	400mmx250mm duct bend	4	nr	194	776
3.13.241	400mmx250mm duct branch	2	nr	218	437
3.13.242	400mmx250mm Duct MSFD	2	nr	558	1,116
3.13.243	400mmx250mm duct fan connection	2	nr	500	1,000
3.13.244	400mmx250mm duct plenum connection	1	nr	500	500
3.13.245	Thermal Insulation	40	m2	45	1,800
	Ground Floor				
	Supply Ductwork				
3.13.246	400mmx250mm Duct	8	m	90	720
3.13.247	400mmx250mm Duct bend	2	nr	114	228
3.13.248	Connection to HRU	1	nr	500	500
3.13.249	Connection to plenum	1	nr	500	500
3.13.250	200mmx200mm Duct to FCU	8	m	66	528
3.13.251	Thermal Insulation	16	m2	45	720
3.13.252	Connection to FCU	4	nr	500	2,000
	Extract Ductwork				
3.13.253	400mmx250mm Duct (FR)	10	m	496	4,960
3.13.254	400mmx250mm Duct	4	m	90	360
3.13.255	400mmx250mm Duct NRD	1	nr	480	480
3.13.256	200mmx200mm Duct	8	m	66	528
3.13.257	200mmx200mm Duct branch	2	nr	78	156
3.13.258	200mmx200mm Duct NRD	1	nr	360	360
3.13.259	200mmx200mm Duct VCD	4	nr	98	394
3.13.260	150mm dia Duct	8	m	34	269
3.13.261	125mm dia Duct	10	m	28	276
3.13.262	125mm dia Duct FD	1	nr	78	78
3.13.263	Thermal Insulation	40	m2	45	1,800
	Exhaust Ductwork				
3.13.264	500mmx300mm Duct (FR)	4	m	556	2,222
3.13.265	Exhaust air louvre	1	nr	2,600	2,600
	Office Risers				
3.13.266	1500mmx750mm Duct	50	m	264	13,200
3.13.267	1500mmx750mm Duct reducer	2	nr	174	348
3.13.268	1500mmx500mm Duct	24	m	324	7,776
3.13.269	1500mmx500mm Duct reducer	2	nr	242	485
3.13.270	1200mmx500mm Duct	8	m	180	1,440
3.13.271	1200mmx500mm Duct reducer	2	nr	120	240
3.13.272	1100mmx800mm Duct	24	m	204	4,896
3.13.273	1100mmx800mm Duct reducer	3	nr	180	540
3.13.274	1000mmx800mm Duct	50	m	180	9,000
3.13.275	1000mmx800mm Duct reducer	4	nr	168	672
3.13.276	1000mmx700mm Duct	12	m	168	2,016
3.13.277	1000mmx700mm Duct reducer	2	nr	156	312
3.13.278	1000mmx500mm Duct	12	m	150	1,800

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.279	1000mmx500mm Duct reducer	2	nr	126	252
3.13.280	800mmx800mm Duct	36	m	120	4,320
3.13.281	800mmx800mm Duct reducer	3	nr	174	522
3.13.282	800mmx600mm Duct	20	m	108	2,160
3.13.283	800mmx600mm Duct reducer	2	nr	138	276
3.13.284	800mmx500mm Duct	8	m	102	816
3.13.285	800mmx500mm Duct reducer	1	nr	132	132
3.13.286	800mmx450mm Duct	8	m	100	797
3.13.287	800mmx450mm Duct reducer	1	nr	127	127
3.13.288	800mmx400mm Duct	8	m	97	778
3.13.289	800mmx400mm Duct reducer	1	nr	124	124
3.13.290	800mmx300mm Duct	12	m	94	1,123
3.13.291	800mmx300mm Duct reducer	2	nr	119	238
3.13.292	750mmx600mm Duct	8	m	103	826
3.13.293	750mmx600mm Duct reducer	1	nr	134	134
3.13.294	750mmx450mm Duct	8	m	98	787
3.13.295	750mmx450mm Duct reducer	1	nr	126	126
3.13.296	600mmx600mm Duct	12	m	92	1,109
3.13.297	600mmx600mm Duct reducer	2	nr	124	247
3.13.298	600mmx400mm Duct	4	m	84	336
3.13.299	600mmx400mm Duct reducer	1	nr	112	112
3.13.300	600mmx300mm Duct	4	m	79	317
3.13.301	600mmx300mm Duct reducer	1	nr	106	106
3.13.302	550mmx450mm Duct	16	m	84	1,344
3.13.303	550mmx450mm Duct reducer	2	nr	112	223
3.13.304	550mmx400mm Duct	60	m	82	4,896
3.13.305	550mmx400mm Duct reducer	12	nr	109	1,310
3.13.306	550mmx250mm Duct	12	m	76	907
3.13.307	550mmx250mm Duct reducer	2	nr	100	199
3.13.308	550mmx200mm Duct	154	m	73	11,273
3.13.309	550mmx200mm Duct branch	36	nr	97	3,499
3.13.310	550mmx200mm Duct reducer	1	nr	97	97
3.13.311	500mmx200mm Duct	52	m	71	3,682
3.13.312	500mmx200mm Duct branch	7	nr	78	546
3.13.313	500mmx200mm Duct reducer	2	nr	94	187
3.13.314	450mmx200mm Duct	24	m	70	1,670
3.13.315	450mmx200mm Duct reducer	2	nr	91	182
3.13.316	350mmx200mm Duct	54	m	61	3,305
3.13.317	350mmx200mm Duct branch	10	nr	67	672
3.13.318	300mmx200mm Duct	50	m	60	3,000
3.13.319	300mmx200mm Duct branch	10	nr	65	648
3.13.320	Thermal Insulation	730	m2	45	32,850
Fire dampers					
3.13.321	1500mmx750mm Duct	4	nr	361	1,445
3.13.322	1500mmx500mm Duct	8	nr	347	2,774
3.13.323	1200mmx500mm Duct	2	nr	295	590
3.13.324	1100mmx800mm Duct	3	nr	347	1,040
3.13.325	1100mmx600mm Duct	2	nr	295	590
3.13.326	1100mmx500mm Duct	3	nr	281	842
3.13.327	1000mmx800mm Duct	6	nr	316	1,894
3.13.328	1000mmx500mm Duct	8	nr	271	2,170
3.13.329	800mmx800mm Duct	15	nr	281	4,212
3.13.330	800mmx600mm Duct	2	nr	258	516
3.13.331	800mmx500mm Duct	2	nr	244	487
3.13.332	800mmx450mm Duct	2	nr	232	463
3.13.333	800mmx300mm Duct	2	nr	224	449
3.13.334	750mmx600mm Duct	2	nr	252	504
3.13.335	750mmx450mm Duct	2	nr	224	449

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.336	600mmx600mm Duct	3	nr	224	673
3.13.337	600mmx400mm Duct	1	nr	196	196
3.13.338	600mmx300mm Duct	1	nr	185	185
3.13.339	550mmx550mm Duct	10	nr	196	1,956
3.13.340	550mmx450mm Duct	5	nr	192	960
3.13.341	550mmx400mm Duct	3	nr	192	576
3.13.342	500mmx200mm Duct	6	nr	168	1,008
3.13.343	450mmx200mm Duct	2	nr	168	336
Extract Ductwork (Fire Rated)					
3.13.344	1500mmx500mm Duct	24	m	1,416	33,984
3.13.345	1500mmx500mm Duct reducer	2	nr	638	1,276
3.13.346	1200mmx500mm Duct	8	m	1,139	9,109
3.13.347	1200mmx500mm Duct reducer	2	nr	614	1,228
3.13.348	1100mmx800mm Duct	20	m	1,214	24,280
3.13.349	1100mmx800mm Duct reducer	2	nr	408	816
3.13.350	1100mmx600mm Duct	8	m	1,106	8,848
3.13.351	1100mmx600mm Duct reducer	2	nr	377	754
3.13.352	1000mmx800mm Duct	50	m	1,102	55,100
3.13.353	1000mmx800mm Duct reducer	4	nr	388	1,554
3.13.354	1000mmx700mm Duct	12	m	1,058	12,696
3.13.355	1000mmx700mm Duct reducer	2	nr	372	744
3.13.356	800mmx800mm Duct	36	m	945	34,020
3.13.357	800mmx800mm Duct reducer	3	nr	372	1,116
3.13.358	800mmx600mm Duct	8	m	849	6,789
3.13.359	800mmx600mm Duct reducer	2	nr	335	670
3.13.360	800mmx500mm Duct	8	m	802	6,416
3.13.361	800mmx500mm Duct reducer	1	nr	332	332
3.13.362	800mmx400mm Duct	4	m	657	2,629
3.13.363	800mmx400mm Duct reducer	1	nr	320	320
3.13.364	800mmx300mm Duct	12	m	616	7,397
3.13.365	800mmx300mm Duct reducer	2	nr	320	640
3.13.366	750mmx600mm Duct	8	m	693	5,546
3.13.367	750mmx600mm Duct reducer	1	nr	322	322
3.13.368	750mmx450mm Duct	8	m	651	5,210
3.13.369	750mmx450mm Duct reducer	1	nr	313	313
3.13.370	600mmx600mm Duct	12	m	637	7,649
3.13.371	600mmx600mm Duct reducer	2	nr	301	602
3.13.372	600mmx400mm Duct	4	m	559	2,236
3.13.373	600mmx400mm Duct reducer	1	nr	287	287
3.13.374	600mmx300mm Duct	4	m	519	2,077
3.13.375	600mmx300mm Duct reducer	1	nr	280	280
3.13.376	550mmx450mm Duct	16	m	558	8,928
3.13.377	550mmx450mm Duct reducer	2	nr	286	572
3.13.378	550mmx400mm Duct	82	m	518	42,509
3.13.379	550mmx400mm Duct reducer	4	nr	270	1,080
3.13.380	550mmx250mm Duct	12	m	440	5,275
3.13.381	550mmx250mm Duct reducer	2	nr	247	495
3.13.382	550mmx200mm Duct	150	m	435	65,280
3.13.383	550mmx200mm Duct branch	35	nr	207	7,245
3.13.384	500mmx200mm Duct	52	m	433	22,506
3.13.385	500mmx200mm Duct branch	7	nr	198	1,386
3.13.386	500mmx200mm Duct reducer	2	nr	236	473
3.13.387	450mmx200mm Duct	24	m	430	10,330
3.13.388	450mmx200mm Duct reducer	2	nr	220	440
3.13.389	350mmx200mm Duct	40	m	386	15,448
3.13.390	350mmx200mm Duct branch	10	nr	110	1,100
3.13.391	300mmx200mm Duct	40	m	350	14,000
3.13.392	300mmx200mm Duct branch	10	nr	106	1,056

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.393	Thermal Insulation	642	m2	45	28,890
	Fire dampers				-
3.13.394	1500mmx750mm Duct	4	nr	361	1,445
3.13.395	1500mmx500mm Duct	8	nr	347	2,774
3.13.396	1200mmx500mm Duct	2	nr	295	590
3.13.397	1100mmx800mm Duct	3	nr	347	1,040
3.13.398	1100mmx600mm Duct	2	nr	295	590
3.13.399	1100mmx500mm Duct	3	nr	281	842
3.13.400	1000mmx800mm Duct	6	nr	316	1,894
3.13.401	1000mmx500mm Duct	8	nr	271	2,170
3.13.402	800mmx800mm Duct	15	nr	281	4,212
3.13.403	800mmx600mm Duct	4	nr	258	1,032
3.13.404	800mmx500mm Duct	2	nr	244	487
3.13.405	800mmx450mm Duct	2	nr	232	463
3.13.406	800mmx400mm Duct	2	nr	224	449
3.13.407	800mmx300mm Duct	2	nr	210	420
3.13.408	750mmx600mm Duct	2	nr	252	504
3.13.409	750mmx450mm Duct	2	nr	224	449
3.13.410	600mmx600mm Duct	3	nr	224	673
3.13.411	600mmx400mm Duct	1	nr	196	196
3.13.412	600mmx300mm Duct	1	nr	185	185
3.13.413	550mmx450mm Duct	5	nr	196	978
3.13.414	550mmx400mm Duct	3	nr	192	576
3.13.415	500mmx200mm Duct	6	nr	192	1,152
3.13.416	450mmx200mm Duct	2	nr	168	336
3.13.417	VAV Damper	136	nr	500	68,000
3.13.418	Access Panel	136	nr	300	40,800
	Toilet Extract				
3.13.419	700mmx500mm	24	m	92	2,218
3.13.420	700mmx500mm reducer	1	nr	124	124
3.13.421	700mmx500mm fire damper	4	nr	224	898
3.13.422	500mmx500mm	8	m	84	672
3.13.423	500mmx500mm reducer	1	nr	112	112
3.13.424	500mmx500mm fire damper	2	nr	196	391
3.13.425	500mmx400mm	8	m	82	653
3.13.426	500mmx400mm reducer	1	nr	109	109
3.13.427	500mmx400mm fire damper	2	nr	185	370
3.13.428	500mmx350mm	4	m	76	302
3.13.429	500mmx350mm reducer	1	nr	100	100
3.13.430	500mmx350mm fire damper	1	nr	180	180
3.13.431	400mmx300mm	18	m	71	1,274
3.13.432	400mmx300mm reducer	1	nr	78	78
3.13.433	400mmx300mm fire damper	3	nr	162	486
3.13.434	350mmx350mm	8	m	71	566
3.13.435	350mmx350mm reducer	1	nr	78	78
3.13.436	350mmx350mm fire damper	2	nr	162	324
3.13.437	350mmx250mm	10	m	67	672
3.13.438	350mmx250mm reducer	1	nr	72	72
3.13.439	350mmx200mm	10	m	61	612
3.13.440	350mmx200mm reducer	1	nr	67	67
3.13.441	350mmx200mm fire damper	1	nr	134	134
3.13.442	300mmx300mm	4	m	67	269
3.13.443	300mmx300mm reducer	1	nr	72	72
3.13.444	300mmx300mm fire damper	1	nr	140	140
3.13.445	300mmx250mm	8	m	61	490
3.13.446	300mmx250mm reducer	1	nr	67	67
3.13.447	300mmx250mm fire damper	2	nr	134	269
3.13.448	300mmx200mm	12	m	60	720

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.13.449	300mmx200mm reducer	1	nr	65	65
3.13.450	300mmx200mm fire damper	3	nr	131	392
3.13.451	250mmx200mm	338	m	60	20,280
3.13.452	250mmx200mm reducer	1	nr	66	66
3.13.453	250mmx200mm Fire damper	1	nr	131	131
3.13.454	250mmx200mm volumn Control damper	11	nr	100	1,096
3.13.455	200mmx200mm	12	m	66	792
3.13.456	200mmx200mm reducer	1	nr	78	78
3.13.457	200mmx200mm fire damper	3	nr	125	374
3.13.458	150mmx150mm	270	m	60	16,200
3.13.459	150mmx150mm branch	9	nr	66	594
3.13.460	150mmx150mm VCD	9	nr	94	842
3.13.461	200mm dia Duct	4	m	36	144
3.13.462	200mm dia Duct fire damper	1	nr	120	120
3.13.463	150mm dia Duct	156	m	34	5,242
3.13.464	150mm dia Duct branch	9	nr	42	378
3.13.465	150mm dia Duct fire damper	1	nr	107	107
3.13.466	150mm dia Duct VCD	9	nr	79	713
3.13.467	125mm dia Duct	477	m	28	13,165
3.13.468	Thermal Insulation	1,371	m2	30	41,130
3.13.469	Connection to Extract fans	3	nr	250	750
3.13.470	transfer ductwork for make up air	1	item	50,000	50,000
3.13.471	Toilet Grilles	1	item	20,000	20,000
3.13.472	Extra over complications arising from core cross-overs	20	storey	5,000	100,000
3.14 Electrical Installations					
3.14.1	LV Distribution	24,185	m²	60	1,451,107
3.14.2	Generation Systems	550	Kva	500	275,000
Power Installations					
3.14.3	Allowance for Small Power/Mechanical Supplies	24,185	m²	8	193,481
3.14.4	Distribution Boards	21	nr	2,500	52,500
3.14.5	Twin Switched Socket Outlet	85	nr	200	17,000
3.14.6	Switched Fused Connection Unit	21	nr	190	3,990
3.14.7	Unswitched Fused Connection Unit	67	nr	180	12,060
3.14.8	Cleaners Grommet DO	6	nr	200	1,200
Single Phase Isolator:					
3.14.9	16Amp	2	nr	200	400
3.14.10	20Amp	10	nr	220	2,200
3.14.11	63Amp	1	nr	350	350
Three Phase Isolator					
3.14.12	10Amp	1	nr	200	200
3.14.13	16Amp	25	nr	240	6,000
3.14.14	20Amp	3	nr	260	780
3.14.15	32Amp	10	nr	320	3,200
3.14.16	40Amp	7	nr	350	2,450
3.14.17	63Amp	7	nr	450	3,150
3.14.18	80Amp	2	nr	590	1,180
3.14.19	100Amp	1	nr	700	700
3.14.20	160Amp	4	nr	850	3,400
3.14.21	200Amp	3	nr	1,500	4,500
Lighting Installation					
3.14.22	Allowance for Lighting installations	24,185	m²	12	290,221
3.14.23	Illuminated Exit Sign	43	nr	200	8,600
3.14.24	Emergency Downlight	69	nr	150	10,350
3.14.25	Linear IP65 Bulkhead Luminaire	81	nr	200	16,200
3.14.26	Linear IP65 Emergency Variant	49	nr	260	12,740
3.14.27	Presence Detector	13	nr	150	1,950
3.14.28	Emergency Key Switch	10	nr	50	500

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.14.29	2 way Light Switch	6	nr	30	180
3.14.30	Light Switch 2G	1	nr	35	35
3.14.31	Light Switch	8	nr	30	240
3.14.32	Lighting Install	280	nr	36	10,080
3.14.33	Lighting Control	280	nr	55	15,400
3.14.34	Lighting Cabling & Containment	280	nr	120	33,600
3.14.35	Specialist Lighting Installations	24,185	m²	10	241,851
3.14.36	Earthing & Bonding	24,185	m²	3	72,555
3.15	Fuel Installations				
3.15.1	Gas installations	24,185	m²		excl
3.16	Lift & Conveyor Installations/Systems				
3.16.1	Refer to section 3.22 below				incl.
3.17	Fire & Lightning Protection				
3.17.1	Fire fighting systems Wet riser, Sprinklers etc.	24,185	m²	55	1,330,182
3.17.2	Fire Suppression Systems	24,185	m²		excl
3.17.3	Lightning Protection	24,185	m²	2	48,370
3.18	Communication, Security and Control systems				
3.18.1	Fire Alarm Panel	1	nr	10,000	10,000
3.18.2	Fire Alarm Repeater Panel	1	nr	7,500	7,500
3.18.3	Sprinkler Control Panel	1	nr	15,000	15,000
3.18.4	Fire Alarm Break Glass Unit	16	nr	350	5,600
3.18.5	Smoke Detector	60	nr	300	18,000
3.18.6	Fire Alarm Interference Unit	5	nr	400	2,000
3.18.7	Combined Smoke detector with sounder	2	nr	380	760
3.18.8	Combined Smoke detector with sounder and flashing beacon	87	nr	460	40,020
3.18.9	Flashing Beacon	59	nr	300	17,700
3.18.10	Combined Sounder and Flashing Beacon	6	nr	400	2,400
3.18.11	ASP	1	nr	20,000	20,000
	IT/Data Installation				
3.18.12	ICT network	24,185	m²	10	241,851
3.18.13	Twin Data Outlet	7	nr	250	1,750
3.18.14	Data Outlet CT	58	nr	220	12,760
3.18.15	WIFI Data Outlet	2	nr	700	1,400
3.18.16	PAVA Speaker	58	nr	500	29,000
3.18.17	Disabled WC Alarm	16	nr	1,500	24,000
	Security Systems				
3.18.19	CCTV Monitoring Station	1	nr	25,000	25,000
3.18.20	CCTV Camera	74	nr	2,500	185,000
3.18.21	Video Intercom	4	nr	1,500	6,000
3.18.22	Video Intercom Receiver	1	nr	1,000	1,000
3.18.23	DRMS	1	nr	15,000	15,000
3.18.24	Access Control door	43	nr	3,000	129,000
3.18.25	Door Contact	24	nr	500	12,000
3.18.26	Personal Attack Button	2	nr	750	1,500
3.18.27	Control/BMS/AMR	24,185	m²	40	967,405
3.19	Specialist Installations				
3.19.1	Excluded				excl.
3.20	Builder's Work in Connection with Services				
3.20.1	BWIC	3%	%	14,071,073	422,132
3.20.2	Test & Commissioning	2%	%	14,071,073	281,421
3.20.3	Contractor Prelims	13%	%	14,352,494	1,865,824

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.21	Communication, Security and Control Systems				
3.21.1	DAS system to boost mobile phone signal; achieve Wirescore Gold	24,185	m²	25	604,628
3.21.2	WiFi system enhancement to boost signal; achieve Wirescore Gold	24,185	m²	25	604,628
3.21.3	Allowance for statutory signage	22	storeys	1,000	22,000
3.22	Lift and Conveyor Installations				
3.22.1	Museum Street Cycle Lift; 17 persons; 1m/s; 2 stops; basic finish	1	item	70,000	70,000
3.22.2	Museum Street Goods Lift; 1.6m/s; 23 stops; basic finish	1	item	500,000	500,000
3.22.3	Museum Street Passenger Lift; 17 persons; 1.6m/s; 10 stops; high finish; incl architraves	2	item	225,000	450,000
3.22.4	Museum Street Passenger Lift; 17 persons; 2m/s; 12 stops; high finish; incl architraves	2	item	320,000	640,000
3.22.5	Museum Street Passenger Lift; 17 persons; 3m/s; 21 stops; high finish; incl architraves	2	item	560,000	1,120,000
3.22.6	Museum Street Passenger through semi-scenic lift; 17 persons; 3m/s; 21 stops; high finish; incl architraves	2	item	600,000	1,200,000
3.22.7	Extra over fire fighting specification; 10% addition for uprated equipment to Good's Lift	1	nr	50,000	50,000
3.22.8	Museum Street Vehicle Lift; Serapid full lift directive model, as advised by Vertica on 13/07/20; including lift shaft walls & roller shutter doors; lift pit incl. in substructure	1	item	750,000	750,000
3.22.9	Allowance for BMU's for cleaning / maintenance, say	1	nr	500,000	500,000
3.23	Enhanced Systems				
2.23.1	Allowance for sustainability / Smart Ready/ PV's / Greywater / Rainwater harvesting / NZC				Included in Enhancements
2.23.2	Additional electrical feed; Wirescore Platinum				Included in Enhancements
2.23.3	Allowance for Well Score; NIA	24,185	m²	35	846,479
ESTIMATED ROUNDED CONSTRUCTION COST			£		39,230,000

Museum Street Cost Model

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GROUP ELEMENT 4 - CAT A FITOUT

Item	Description	Qty	Unit	Rate	Total
4	CAT A Fit Out Allowances - Excludes raised access floor				
4.1	Architectural fit out; Finishes; benchmark rate; to 18th floor only	605	m ²	285	172,536
4.2	Raised access floors to NIA; incl in shell and core	17,329	m ²	-	incl.
4.3	Architectural fit out; FF&E; benchmarked rate	605	m ²	15	9,081
4.4	Mechanical and Electrical fit out; benchmarked rate	605	m ²	494	299,063
4.5	Extra over to achieve WELL / BREEAM outstanding			Included in Shell and Core fit out	
4.6	Cavity barriers to CAT A fit out area - top floor only	605	m ²	75	45,404
4.7	Add allowance for CAT A (small power, lighting, access control) to all terraces	494	m ²	250	123,500
ESTIMATED ROUNDED CONSTRUCTION COST			£		650,000

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GROUP ELEMENT 5 - CAT B FITOUT

Item	Description	Qty	Unit	Rate	Total
5	CAT B Fit Out Allowances				
5.1	Architectural fit out; Finishes; benchmarked rate EXCLUDED	-	m ²	690	excl.
5.2	Architectural fit out; FF&E; benchmarked rate EXCLUDED	-	m ²	40	excl.
5.3	Mechanical and Electrical fit out; EXCLUDED	-	m ²	550	excl.
ESTIMATED ROUNDED CONSTRUCTION COST			£	-	

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GROUP ELEMENT 6 - External Works

Item	Description	Qty	Unit	Rate	Total
6	External Works				
6.1	Site Preparation Works				
6.1.1	Removal of paving; site strip; ground level	Refer to SWWI			
6.2	Roads, Paths, Pavings & Surfacing				-
6.2.1	Allowance for Paving; ground level	Refer to SWWI			
6.2.2	Waterproofing for cut through between Museum Street & Grape Street	Refer to SWWI			
6.3	Sofit Landscaping, Planting & Irrigation Systems				-
6.3.1	Allowance for planting at ground	Refer to SWWI			
6.3.2	Removal of existing trees	Refer to SWWI			
	New Trees:	Refer to SWWI			
6.3.3	Allowance for irrigation to external terraces	450	m ²	150	67,500
6.3.4	Allowance for floor finishes in balconies; incl. in S&C fit out 3.4.19		m ²		incl.
6.4	External Terraces				
	8th Floor Terrace - drawing 20.108				
6.4.1	Supply & Install Paving; Preventa Raaft 50mm joist system. Typically 400mm centres. Buildup approx 150mm with Farrino Porcelain Decking System. 145 x 26.5mm	102		400	40,879
6.4.2	Supply and Install Edging; powder coated 6mm thick	92	m	350	32,200
6.4.3	Supply & Install Bagged Topsoil to Planting Area; 500mm deep	33	m ³	450	14,803
6.4.4	Planting based on 2/3L pot sized plants at average of 10 plants per m ² and an allowance of £12/m ² for specimen plants	66	m ²	120	7,895
6.4.5	Allowance for green roof; extensive	-	m ²	150	-
6.4.6	Supply and Install Betula Nigra	6	No	1,100	6,600
6.4.7	Treated hardwood timber benches	16	m	750	12,000
6.4.8	Terrace lighting - incl in superstructure; façade lighting				
	11th Floor Terrace - drawing 20.111				
6.4.9	Supply & Install Paving; Preventa Raaft 50mm joist system. Typically 400mm centres. Buildup approx 150mm with Farrino Porcelain Decking System. 145 x 26.5mm	161	m ²	400	64,411
6.4.10	Supply and Install Edging; powder coated 6mm thick	135	m	350	47,250
6.4.11	Supply & Install Bagged Topsoil to Planting Area; 500mm deep	56	m ³	450	25,279
6.4.12	Planting based on 2/3L pot sized plants at average of 10 plants per m ² and an allowance of £12/m ² for specimen plants	112	m ²	120	13,482
6.4.13	Supply and Install Betula Nigra (Birch tree)	9	No	1,100	9,900
6.4.14	Treated hardwood timber benches	22	m	750	16,500
6.4.15	Terrace lighting - incl in superstructure; façade lighting				
6.5	Fencing, Railings and Walls				

GROUP ELEMENT 6 - External Works

Item	Description	Qty	Unit	Rate	Total
6.5.1	Allowance for railings - no works	-			excl
6.6	External Fixtures				
6.6.1	Allowance for lighting to ground floor façade	800	m ²	160	127,924
6.6.2	Allowance for lighting to 1st-17th floor façade	8,933	m ²	5	44,667
6.6.3	Allowance for lighting to 18th floor façade	494	m ²	100	49,432
6.6.4	Allowance for lighting to accessible terrace areas	450	m ²	200	90,000
6.6.5	Allowance for lighting to south terrace areas	44	m ²	200	8,800
6.7	External Fixtures				
6.7.1	ENHANCEMENTS - Allowance for Secure by Design enhancements	1	item	50,000	50,000
6.7.2	Allowance for street furniture	Refer to SWWI			
6.7.3	Allowance for moveable podium on 11th floor accessible terrace	1	item	5,000	5,000
6.8	External Drainage				
6.8.1	Allowance for drainage; ground level	Refer to SWWI			
ESTIMATED ROUNDED CONSTRUCTION COST			£	730,000	

Museum Street
Cost Model

Job No. : 35627 - Selkirk House
Client : LabTech Investments

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AREA SCHEDULE

Metric		GIA								Accessible Roof Terraces	Southern Terraces GIA
Level	NIA	Core	Office	Flexible Class E	Lobby	Facilities	Plant	Loading Bay (+Lift)	Total GIA		
		m²	m²	m²	m²	m²	m²	m²	m²		
-02	284	165	0	0	0	284	774	250	1,510		
-01	442	164	0	0	0	442	19	0	542		
00	846	150	0	356	490	0	0	55	1,306		
01	1,149	326	1,149	0	0	0	0	0	1,475		
02	1,149	305	1,149	0	0	0	0	0	1,470		
03	1,149	305	1,149	0	0	0	0	0	1,470		
04	1,149	305	1,149	0	0	0	0	0	1,470		
05	1,093	305	1,093	0	0	0	0	0	1,398		
06	1,093	305	1,093	0	0	0	0	0	1,398		
07	1,093	305	1,093	0	0	0	0	0	1,398		
08	902	306	902	0	0	0	0	0	1,208	168	
09	936	272	936	0	0	0	0	0	1,208		
10	936	272	936	0	0	0	0	0	1,208		
11	571	326	571	0	0	0	0	0	897	282	
12	655	242	655	0	0	0	0	0	897		
13	655	242	655	0	0	0	0	0	897		
14	655	242	655	0	0	0	0	0	897		
15	655	242	655	0	0	0	0	0	897		
16	655	242	655	0	0	0	0	0	897		
17	655	242	655	0	0	0	0	0	897		
18	605	242	605	0	0	0	0	0	847		44
Roof									828		
Total	17,329	5,501	5,689	356	490	726	793	305	24,185	450	44

Imperial Level	NIA	GIA								Accessible Roof Terraces	Southern Terraces GIA
		Core	Office	Flexible Class E	Lobby	Facilities	Plant	Loading Bay (+Lift)	Total GIA		
	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²			
-02	3,056	1,780	0	0	0	3,056	8,331	2,688	16,249	0	0
-01	4,763	1,763	0	0	0	4,763	208	0	5,830	0	0
00	9,102	1,610	0	3,831	5,270	0	0	592	14,058	0	0
01	12,367	3,510	12,367	0	0	0	0	0	15,877	0	0
02	12,367	3,283	12,367	0	0	0	0	0	15,823	0	0
03	12,367	3,283	12,367	0	0	0	0	0	15,823	0	0
04	12,367	3,283	12,367	0	0	0	0	0	15,823	0	0
05	11,765	3,283	11,765	0	0	0	0	0	15,048	0	0
06	11,765	3,283	11,765	0	0	0	0	0	15,048	0	0
07	11,765	3,283	11,765	0	0	0	0	0	15,048	0	0
08	9,710	3,293	9,710	0	0	0	0	0	13,003	1,808	0
09	10,079	2,924	10,079	0	0	0	0	0	13,003	0	0
10	10,079	2,924	10,079	0	0	0	0	0	13,003	0	0
11	6,146	3,509	6,146	0	0	0	0	0	9,656	3,035	0
12	7,053	2,601	7,053	0	0	0	0	0	9,653	0	0
13	7,053	2,601	7,053	0	0	0	0	0	9,653	0	0
14	7,053	2,601	7,053	0	0	0	0	0	9,653	0	0
15	7,053	2,601	7,053	0	0	0	0	0	9,653	0	0
16	7,053	2,601	7,053	0	0	0	0	0	9,653	0	0
17	7,053	2,601	7,053	0	0	0	0	0	9,653	0	0
18	6,516	2,601	6,516	0	0	0	0	0	9,117	0	474
Roof		0	0	0	0	0	0	0	8,913	0	0

GEA measured in accordance with IPMS1 except covered external terraces and external circulation have been included within count

GIA measured in accordance with IPMS2 with areas for roof terraces, covered terraces and external circulation stated separatley. Areas measured to back line of façade with areas in full height window reveals omitted for stage 2 NIA measured in accordance with IPMS3

Areas measured to back line of façade with areas in full height window reveals omitted for stage 2.

NIA are based on single tenancy arrangement, multiple tenancies will impact on stated NIA figures

*sqm to sqft based on multiplication of 10.764

Museum Street Cost Model

Job No. : 35627 - Selkirk House
Client : LabTech Investments

Issue Date : 07 July 2022
Base Date : 1Q21

Notes, Assumptions and Exclusions

Notes

The costs contained within are associated with Museum Street site only, and do not include works associated with West Central Street or High Holborn residential block.

The scheme comprises the demolition of the existing tower, reuse of existing basement with extension; CAT A and CAT B office fit out to the Grape Street block; external works.

FF&E costs are included.

Assumptions

Costs are based on 1Q21 rates, with a 12.3% allowance for inflation. Preliminaries are benchmarked at 15% and OHP included at benchmarked rate of 5%. Design and construction risk is excluded as requested by Gerald Eve 11.07.22
Costs associated with cranes and scaffold are included in Site wide costs, and not preliminaries

A provisional allowance of £100,000 is included for asbestos removal, however costs could vary upon survey.

Areas are based on the DSDHA area schedule published 29th April, and these have been spot-checked.
The basement areas have been apportioned between Grape Street/ Vine Lane and Museum Street.

Demolition costs are based on the use of a site-based crusher

Exclusions

Changes in costs and / or programme caused by an epidemic or pandemic disease; advice or guidance issued and / or laws or actions taken by the UK Government or other relevant governmental or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto

Fire extinguishers

Internal planting

Value Added Tax

Land acquisition costs and fees

Client finance, legal or marketing costs

Professional fees (e.g. design, PCSA, PM, surveys etc.).

Planning and building regulation fees

Fees or costs associated with rights of light agreement, party wall

Contractor pre-construction services agreement; fees associated with design and build

Awards, oversailing agreements etc.

Project insurances

Section 106 / 278 Contributions

Community Infrastructure Levy Contributions or similar

Costs resulting from zero carbon requirements or offset charges government incentives / grants

Currency and exchange rate fluctuations

Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union

Statutory charges

Works outside of the site boundary except where specifically stated

Public art installations or contributions

Phasing of the works resulting in inefficiencies or fallow periods.

Museum Street Cost Model

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Notes, Assumptions and Exclusions

Working outside of normal working hours

Mock ups, prototypes, off site benchmarks and the like

Show floors / flats

Fit out of retail spaces, (constructed as shell and core only)

Fit out of leisure spaces, (constructed as shell and core only)

Tenant's costs or contributions

Fees, works or costs associated with abnormal ground conditions or pollutants

Underpinning of adjoining structures

Archaeological investigations and exploratory or resulting works

Compactor / bailer

Costs associated with LUL and post office tunnels surveys and monitoring

Increased design criteria for bomb protection

IT hardware / active hubs

Connection to district heating system

Power factor correction and harmonics

Audio visual installations and equipment

Spares and maintenance costs

Any anti-vibration Measures to sub and superstructures

No allowance for Faraday Cages

No allowance for the removal for Contaminated spoil from site

No allowance for major dewatering

Fit-out of Gym / Event spaces (assumed by tenants)

Survey, removal or re-design due to Unexploded Ordinance

No allowance for mature trees planting; façade greening

No allowance for branding other than as described (external sign)

Materials shortages and lack of plant availability

No allowance for surge in PI Insurance costs for Design and Construct contracts. Please be aware that contractors will require significantly low PI Caps.

Vine Lane Residential Block (Grape Street)
Cost Model Rev 0
Stage 2

LabTech Investments

July 2022

EXECUTIVE SUMMARY - GRAPE STREET



1. COST SUMMARY

		Current Cost Plan	
		Grape Street	
Description		£	
Facilitating Works		1,000,000	
Substructure		2,800,000	
Superstructure		6,900,000	
Fit-out		5,700,000	
External Works / Public Realm		400,000	
Sub-Total		16,800,000	
Main Contractor Preliminaries	15%	2,500,000	
Main Contractor OH&P	5%	1,000,000	
Sub-Total		20,300,000	
Risk Allowance		Excl	
Sub-Total		20,300,000	
Inflation 1Q21 to 3Q22	12.3%	2,500,000	
Inflation to mid-point	6.3%	1,400,000	
Direct orders (loose FF&E), say		310,000	
Contractor's Design Fees (RIBA 4b)		1,200,000	
Total Estimated Construction Cost		26,000,000	
£/m² GIA, say		8,615	

2. AREAS m²



NIA	GIA	NIA:GIA
1,379	3,018	46%

**Grape Street / Vine Lane
Cost Model**

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 07-Jul-22
Base Date : 1Q21

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)	Date
1	Draft for discussion	Nick Forester (Associate) / July 2022	John McEvoy (Partner) / July 2022	07/07/2022

Grape Street / Vine Lane Cost Model

Job No. : 35627 Selkirk House

Issue Date : 07-Jul-22

Client : LabTech Investments

Base Date : 1Q21

CONSTRUCTION COST SUMMARY				
CONSTRUCTION COST		Total Cost		
		GIA 3,018m ²		
		Total (£)	£/m ² GIA	%
0	Facilitating Works	1,000,000	331	4.9
1	Substructure	2,800,000	928	13.8
2	Superstructure	6,900,000	2,286	34.0
3	Shell and Core Fit Out	2,700,000	895	13.3
4	Residential Fit Out	3,000,000	2,791	14.8
8	External Works / Public Realm	400,000	133	2.0
9	Building Works Sub Total	16,800,000	5,567	83
10	Main Contractor's preliminaries	2,500,000	828	12.3
11	Main Contractor's Overheads and Profit	1,000,000	331	4.9
	Subtotal	20,300,000	6,726	100.0
12	Design Development Risk Allowance	Excl		
13	Total Estimated Construction Cost	20,300,000	6,726	100
14	Inflation 1Q21 to 3Q22	2,500,000		
15	Direct Orders (Loose FF&E)	310,000		
16	Allowance for inflation to mid-point	1,400,000		
17	Contractor's Design Fees (RIBA 4b)	1,200,000		
18	ESTIMATED CONSTRUCTION COST	26,000,000	8,615	

Grape Street/ Vine Lane Cost Model

Job No. : 35627 Selkirk House
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Base Date : 1Q21

GROUP ELEMENT 0 - Facilitating Works

Item	Description	Qty	Unit	Rate	Total
0.1	Toxic/hazardous/contaminated material treatment				
0.1.1	Disposal of ground contamination - EXCLUDED	-			excl.
0.2	Major demolition works				
0.2.1	Demolition of existing car park to lowest slab level	1	item	700,000	700,000
0.2.2	Extra over change in fuel duty (red diesel) and fuel increase	10%		700,000	70,000
0.3	Temporary support to adjacent structures				
0.3.1	Allowance for Temporary support to basement	1	item	250,000	250,000
0.4	Specialist groundworks				
0.4.1	No works required	-			excl.
0.5	Temporary diversion works				
0.5.1	Refer to SWW&I				incl.
0.6	Extraordinary site investigation works				
0.6.1	Archaeological surveys and works - EXCLUDED	-			excl.
0.6.2	Reptile/ wildlife surveys and works - EXCLUDED	-			excl.
ESTIMATED ROUNDED CONSTRUCTION COST			£	1,020,000	

Grape Street/ Vine Lane Cost Model

Job No. : 35627 Selkirk House

Client : LabTech Investments

Issue Date : 07-Jul-22

Base Date : 1Q21

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
	Demolition of Existing Substructures				
1.1	Breaking out				
1.1.1	N/A				
1.2	Excavation				
	<u>Excavating and filling</u>				
1.2.1	Demolition of existing ramp slab	285	m ²	100	28,491
1.2.2	Backfill existing ramp void area w/ demolition rubble (for use as pile mat)	1,033	m ³	16	16,157
1.2.3	Excavating to reduce levels	1,033	m ³	7	7,428
1.2.4	Working space allowance to excavations; assumed 1m wide	394	m ²	15	6,030
1.2.5	Earthwork support	394	m ²	10	3,869
1.2.6	Disposal	1,427	m ³	51	72,941
1.2.7	Compacting bottoms of excavation	296	m ²	1	323
1.2.8	Grout sock joints between new piling / underpinning and existing basement	2	nr	12,426	24,851
1.2.9	Demolish retaining wall			assume incl in demolition allowance	
1.3	Works to existing retaining wall				
	<u>Underpinning; approx 15m length, 7.3m height; if required</u>				
1.3.1	Excavation	322	m ³	73	23,476
1.3.2	Earthwork support	219	m ²	43	9,507
1.3.3	Cutting away existing projecting foundations concrete	15	m	20	304
1.3.4	Preparing underside of existing work	15	m	20	304
1.3.5	Disposal of excavation material; off-site (assumed under existing foundations only)	212	m ³	101	21,334
1.3.6	Disposal of excavation material; on-site	110	m ³	18	2,020
1.3.7	Filling; assumed from spoil heaps on site	110	m ³	16	1,713
1.3.8	Compacting bottom of excavations	29	m ²	2	61
1.3.9	Blinding bed below underpinning; assumed 75mm	2	m ³	214	429
1.3.10	Reinforced concrete	212	m ³	265	56,089
1.3.11	Formwork	110	m ²	65	7,116
1.3.12	Reinforcement; assumed 200kg/m3	42	t	1,113	46,739
1.3.13	Mild steel dowels; assumed 6nr per pin	90	nr	49	4,433
1.3.14	Dry packing between new and existing structure; assumed 75mm thick, 1m wide	15	m	14	210

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
	<u>Liner wall; 400mm thk</u>				
1.3.15	Reinforced concrete; waterproof	184	m ³	239	43,893
1.3.16	Formwork	460	m ²	66	30,185
1.3.17	Void former between underpinning and new liner wall; waterproof mass concrete	92	m ³	122	11,187
1.3.18	Wall kickers	71	m	10	706
1.3.19	Reinforcement; assumed 200kg/m3	37	t	1,113	40,952
1.3.20	Waterstops; at base and head of wall and vertical joints	154	m	14	2,179
1.3.21	Tanking and damp proofing	503	m ²	14	6,911
1.3.22	Dowel bars drilled and grouted into male secant piles; 4nr dowels per male pile B1 slab connection	200	nr	53	10,544
1.3.23	Dowel bars drilled and grouted into underpinning for connection to liner wall rebar; 5nr dowels vertically at 1m centres	548	nr	53	28,864
	<u>Waler beams</u>				
	500x450dp				
1.3.24	Reinforced concrete	1	m ³	196	290
1.3.25	Formwork	12	m ²	35	433
1.3.26	Reinforcement; 265kg/m3	0.4	t	1,113	437
	600x650dp				
1.3.27	Reinforced concrete	8	m ³	196	1,568
1.3.28	Formwork	27	m ²	35	945
1.3.29	Reinforcement; 265kg/m3	2	t	1,113	2,493
1.3.30	Allowance for pull-out bars to the above	1	item	500	500
	<u>Waler columns</u>				
	600x1200				
1.3.31	Reinforced concrete	9	m ³	-	-
1.3.32	Formwork	41	m ²	29	1,164
1.3.33	Reinforcement; assumed 400kg/m3	3	t	183	594
	Shaped waler columns				
1.3.34	Reinforced concrete	16	m ³	196	3,136
1.3.35	Formwork	58	m ²	35	2,030
1.3.36	Reinforcement; assumed 400kg/m3	7	t	1,113	7,290
1.3.37	Allowance for pull-out bars to the above; at B2, B1 and G	1	item	1,000	1,000
1.3.38	Allowance for couplers to connect to walers	1	item	500	500
1.4	Piling				
	<u>Secant piles</u>				
1.4.1	Set up on site all plant and labour required	1	item	40,000	40,000
1.4.2	Guide wall; incl excavating trenches, removal and backfilling	60	m	500	30,000
	Secant piles; female; 750mm dia; 20m length				
1.4.3	Piles; 750mm dia; 20m length	31	nr	3,000	93,000
1.4.4	Pile probing	31	nr	29	891

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.4.5	Cutting off tops of piles	31	nr	183	5,676
1.4.6	Disposal of excavated material; off site	274	m ³	48	13,011
	Secant piles; female; 750mm dia; 10m length				
1.4.7	Piles; 750mm dia; 10m length	19	nr	3,000	57,000
1.4.8	Pile probing	19	nr	29	546
1.4.9	Cutting off tops of piles	19	nr	183	3,479
1.4.10	Disposal of excavated material; off site	84	m ³	48	3,987
	Secant piles; male; 750mm dia; 20m length				
1.4.11	Piles; 750mm dia; 20m length	32	nr	4,500	144,000
1.4.12	Pile probing	32	nr	29	919
1.4.13	Cutting off tops of piles	32	nr	183	5,859
1.4.14	Disposal of excavated material; off site	283	m ³	48	13,430
	Secant piles; male; 750mm dia; 10m length				
1.4.15	Piles; 750mm dia; 10m length	18	nr	4,500	81,000
1.4.16	Pile probing	18	nr	29	517
1.4.17	Cutting off tops of piles	18	nr	183	3,296
1.4.18	Disposal of excavated material; off site	80	m ³	48	3,777
1.4.19	Designed joints drilled and grouted into male secant piles; 4nr dowels per male pile and 2nr dowels every 500mm centres along underpinning	188	nr	53	9,911
	<u>Tension piles</u>				
1.4.20	Set up on site all plant and labour required	1	item	20,000	20,000
1.4.21	Allowance for pile integrity testing	1	item	500	500
	Tension piles; 900mm dia				
1.4.22	Piles; 900mm dia; 20m length	5	nr	15,000	75,000
1.4.23	Pile probing	5	nr	29	144
1.4.24	Cutting off tops of piles	5	nr	183	915
1.4.25	Disposal of excavated material; off site	64	m ³	48	3,022
1.4.26	Sleeve piling not required				excl.
1.4.27	Piling mat; in 200mm layers; reuse demolition arisings; including disposal	1,427	m ³	35	49,959
1.5	Capping Beams				
	Capping beam to secant piles; 1050x1000dp				
1.5.1	Excavation	70	m ³	14	1,008
1.5.2	Working space allowance	117	m ²	15	1,789
1.5.3	Earthwork support	61	m ²	11	680
1.5.4	Earthwork support; existing building side	59	m ²	31	1,840
1.5.5	Disposal of excavated material; off-site	70	m ³	51	3,588
1.5.6	Compacting bottom of excavation	61	m ²	1	66
1.5.7	Cutting off tops of piles	100	nr	88	8,763
1.5.8	Blinding bed; assumed 75mm thk	9	m ³	214	1,975
1.5.9	Reinforced concrete	61	m ³	239	14,552
1.5.10	Formwork to sides of beam	117	m ²	39	4,605
1.5.11	Reinforcement; 350kg/m3	22	t	1,113	23,937

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.5.12	Pan float finish	61	m ²	3	170
1.5.13	Waterstops; to top of piles	60	m	14	820
	Capping beam to underpinned area; 900x1000dp				
1.5.14	Excavation	22	m ³	14	316
1.5.15	Working space allowance	2	m ²	15	33
1.5.16	Earthwork support	5	m ²	11	60
1.5.17	Earthwork support; existing building side	8	m ²	31	249
1.5.18	Disposal of excavated material; off-site	22	m ³	51	1,124
1.5.19	Compacting bottom of excavation	22	m ²	1	24
1.5.20	Blinding bed; assumed 75mm thk	1	m ³	214	246
1.5.21	Reinforced concrete	5	m ³	239	1,193
1.5.22	Formwork to sides of beam	17	m ²	39	669
1.5.23	Reinforcement; 350kg/m3	2	t	1,113	2,370
1.5.24	Pan float finish	5	m ²	3	14
1.6	Foundations				
	<u>600mm thk raft slab</u>				
1.6.1	Blinding bed; assumed 75mm thick	17	m ³	214	3,643
1.6.2	Reinforced concrete; waterproof; top 300mm	68	m ³	239	16,102
1.6.3	Reinforced concrete; 300mm dp	68	m ³	154	10,395
1.6.4	Formwork; edges of beds	46	m ²	39	1,789
1.6.5	Reinforcement; 200kg/m3	27	t	1,113	30,046
1.6.6	Pan float finish	225	m ²	3	628
	<u>900mm thk raft slab</u>				
1.6.7	Blinding bed; assumed 75mm thick	26	m ³	214	5,572
1.6.8	Reinforced concrete; waterproof; top 300mm	103	m ³	239	24,491
1.6.9	Reinforced concrete; 600mm dp	205.33	m ³	154	31,621
1.6.10	Formwork; edges of beds	85	m ²	39	3,258
1.6.11	Reinforcement; 200kg/m3	62	t	1,113	68,995
1.6.12	Pan float finish	343	m ²	3	957
1.7	Basement Slabs				
	<u>GF slab</u>				
1.7.1	In situ concrete; 150mm thk				
1.7.2	Reinforced concrete	1	m ³	154	154
1.7.3	Formwork; soffits of slabs	6	m ²	36	214
1.7.4	Formwork; edges of beds	13	m	38	496
1.7.5	Extra over for exposed finish to underside of slab	6	m ²	15	91
1.7.6	Reinforcement; 170kg/m3	0	t	1,113	167
1.7.7	Pan float finish	6	m ²	3	17
	In situ concrete; 250mm thk				
1.7.8	Reinforced concrete	4	m ³	154	618
1.7.9	Formwork; soffits of slabs	14	m ²	36	499
1.7.10	Formwork; edges of beds	22	m	38	839
1.7.11	Extra over for exposed finish to underside of slab	14	m ²	15	212
1.7.12	Reinforcement; 170kg/m3	1	t	1,113	668

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.7.13	Pan float finish	14	m ²	3	39
	In situ concrete; 300mm thk				
1.7.14	Reinforced concrete	162	m ³	154	25,021
1.7.15	Formwork; soffits of slabs	539	m ²	36	19,210
1.7.16	Formwork; edges of beds	158	m	38	6,025
1.7.17	Extra over for exposed finish to underside of slab	539	m ²	15	8,166
1.7.18	Reinforcement; 170kg/m3	27	t	1,113	30,592
1.7.19	Pan float finish	539	m ²	3	1,504
	In situ concrete; 325mm thk				
1.7.20	Reinforced concrete	9	m ³	154	1,390
1.7.21	Formwork; soffits of slabs	29	m ²	36	1,034
1.7.22	Formwork; edges of beds	23	m	38	877
1.7.23	Extra over for exposed finish to underside of slab	29	m ²	15	439
1.7.24	Reinforcement; 170kg/m3	2	t	1,113	1,781
1.7.25	Pan float finish	29	m ²	3	81
	In situ concrete; 350mm thk				
1.7.26	Reinforced concrete	27	m ³	154	4,170
1.7.27	Formwork; soffits of slabs	76	m ²	36	2,709
1.7.28	Formwork; edges of beds	102	m	38	3,889
1.7.29	Extra over for exposed finish to underside of slab	76	m ²	15	1,151
1.7.30	Reinforcement; 170kg/m3	5	t	1,113	5,030
1.7.31	Pan float finish	76	m ²	3	212
1.7.32	Extra over for double height decking	378	m ²	22	8,251
1.7.33	Edges of openings in suspended slabs	34	m	38	1,296
1.8	Columns				
	<u>Concrete columns</u>				
	Type C02				
1.8.1	Reinforced concrete	5	m ³	196	912
1.8.2	Formwork	47	m ²	35	1,629
1.8.3	Extra over for exposed finish to columns	47	m ²	15	704
1.8.4	Reinforcement; 400kg/m3	2	t	1,113	2,070
	Type C11				
1.8.5	Reinforced concrete	7	m ³	196	1,290
1.8.6	Formwork	59	m ²	35	2,050
1.8.7	Extra over for exposed finish to columns	59	m ²	15	886
1.8.8	Reinforcement; 400kg/m3	3	t	1,113	2,930
	Type C16				
1.8.9	Reinforced concrete	4	m ³	196	774
1.8.10	Formwork	44	m ²	35	1,537
1.8.11	Extra over for exposed finish to columns	44	m ²	15	665
1.8.12	Reinforcement; 400kg/m3	2	t	1,113	1,758
	Type C15				

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.8.13	Reinforced concrete	2	m ³	196	386
1.8.14	Formwork	14	m ²	35	501
1.8.15	Extra over for exposed finish to columns	14	m ²	15	217
1.8.16	Reinforcement; 400kg/m3	1	t	1,113	875
	Type C12				
1.8.17	Reinforced concrete	0	m ³	196	74
1.8.18	Formwork	4	m ²	35	152
1.8.19	Extra over for exposed finish to columns	4	m ²	15	66
1.8.20	Reinforcement; 400kg/m3	0	t	1,113	169
	Type C35				
1.8.21	Reinforced concrete	-	m ³	196	-
1.8.22	Formwork	-	m ²	35	-
1.8.23	Extra over for exposed finish to columns	-	m ²	15	-
1.8.24	Reinforcement; 400kg/m3	-	t	1,113	-
	Type C19				
1.8.25	Reinforced concrete	-	m ³	196	-
1.8.26	Formwork	-	m ²	35	-
1.8.27	Extra over for exposed finish to columns	-	m ²	15	-
1.8.28	Reinforcement; 400kg/m3	-	t	1,113	-
	Type C34				
1.8.29	Reinforced concrete	-	m ³	196	-
1.8.30	Formwork	-	m ²	35	-
1.8.31	Extra over for exposed finish to columns	-	m ²	15	-
1.8.32	Reinforcement; 400kg/m3	-	t	1,113	-
	Type C14				
1.8.33	Reinforced concrete	-	m ³	196	-
1.8.34	Formwork	-	m ²	35	-
1.8.35	Extra over for exposed finish to columns	-	m ²	15	-
1.8.36	Reinforcement; 400kg/m3	-	t	1,113	-
	Type WC01				
1.8.34	Reinforced concrete	9	m ³	196	1,835
1.8.35	Formwork	47	m ²	35	1,640
1.8.36	Extra over for exposed finish to columns	47	m ²	15	709
1.8.37	Reinforcement; 400kg/m3	4	t	1,113	4,166
1.9	Core Walls				
	<u>In-situ concrete walls</u>				
	250mm thk				
1.9.1	Reinforced concrete	65	m ³	187	12,182
1.9.2	Formwork	520	m ²	61	31,848

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1.9.3	Wall kickers	80	m	10	796
1.9.4	Reinforcement; assumed 200kg/m3	13	t	1,113	14,471
1.10	Spine Walls				
	250mm thick				
1.10.1	Reinforced concrete	21	m ³	187	3,958
1.10.2	Formwork	169	m ²	61	10,348
1.10.3	Wall kickers	26	m	10	259
1.10.4	Reinforcement; assumed 200kg/m3	4	t	1,113	4,702
1.11	Temporary Works				
1.11.1	Temporary propping to Grape Street; 2 levels; incl in facilitating; ramp area	1	item	229,874	229,874
1.12	Allowance for below ground drainage				
	<u>Basement level</u>				
	Foul water sewer				
1.12.1	100mm dia; CI	19	m	83	1,572
	Surface water sewer				
1.12.2	150mm dia; CI	34	m	137	4,653
1.12.3	Foul water pump	1	nr	9,543	9,543
1.12.4	Foul water PPIC	2	nr	1,651	3,301
1.12.5	Surface water PPIC	4	nr	1,651	6,603
1.12.6	Cavity drainage pump chamber	3	nr	9,543	28,629
1.12.7	Rain water drainage point	1	nr	1,780	1,780
	<u>Ground level</u>				
	Combined water sewer				
1.12.8	150mm dia	5	m	137	684
	Channel / slot drain				
1.12.9	150mm dia	8	m	150	1,200
1.12.10	Testing and commissioning to the above	1	item	1,045	1,045
1.13	Design development for substructures element only	2.5%		1,981,337	49,533
	Risk allowance for price rises in steel raw material price. Re-baselined quote from 1Q21 to 2Q22 shows a 50% increase. Less inflation included in summary	37.7%		293,899	110,800
1.14	Risk allowance for void under ramp	1	item	250,000	250,000
1.14.1	Subs & frame prelims;	15%	item	2,391,670	358,751
ESTIMATED ROUNDED CONSTRUCTION COST				£	2,750,000

Grape Street/ Vine Lane Cost Model

Job No. : 35627 Selkirk House

Client : LabTech Investments

Issue Date : 07-Jul-22

Base Date : 1Q21

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
2.1	Columns				
	<u>Concrete columns</u>				
	Type C02				
2.1.1	Reinforced concrete	-	m ³	196	-
2.1.2	Formwork	-	m ²	35	-
2.1.3	Extra over for exposed finish to columns	-	m ²	15	-
2.1.4	Reinforcement; 400kg/m3	-	t	1,113	-
	Type C11				
2.1.5	Reinforced concrete	31	m ³	196	6,061
2.1.6	Formwork	275	m ²	35	9,629
2.1.7	Extra over for exposed finish to columns	275	m ²	15	4,163
2.1.8	Reinforcement; 400kg/m3	12	t	1,113	13,761
	Type C16				
2.1.9	Reinforced concrete	48	m ³	196	9,500
2.1.10	Formwork	538	m ²	35	18,865
2.1.11	Extra over for exposed finish to columns	538	m ²	15	8,156
2.1.12	Reinforcement; 400kg/m3	19	t	1,113	21,569
	Type C15				
2.1.13	Reinforced concrete	-	m ³	196	-
2.1.14	Formwork	-	m ²	35	-
2.1.15	Extra over for exposed finish to columns	-	m ²	15	-
2.1.16	Reinforcement; 400kg/m3	-	t	1,113	-
	Type C12				
2.1.17	Reinforced concrete	-	m ³	196	-
2.1.18	Formwork	-	m ²	35	-
2.1.19	Extra over for exposed finish to columns	-	m ²	15	-
2.1.20	Reinforcement; 400kg/m3	-	t	1,113	-
	Type C35				
2.1.21	Reinforced concrete	3	m ³	196	635
2.1.22	Formwork	22	m ²	35	757
2.1.23	Extra over for exposed finish to columns	22	m ²	15	327
2.1.24	Reinforcement; 400kg/m3	1	t	1,113	1,442

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
	Type C19				
2.1.25	Reinforced concrete	2	m ³	196	353
2.1.26	Formwork	12	m ²	35	406
2.1.27	Extra over for exposed finish to columns	12	m ²	15	176
2.1.28	Reinforcement; 400kg/m3	1	t	1,113	801
	Type C34				
2.1.29	Reinforced concrete	1	m ³	196	104
2.1.30	Formwork	6	m ²	35	198
2.1.31	Extra over for exposed finish to columns	6	m ²	15	85
2.1.32	Reinforcement; 400kg/m3	0	t	1,113	235
	Type C14				
2.1.33	Reinforced concrete	1	m ³	196	260
2.1.34	Formwork	12	m ²	35	437
2.1.35	Extra over for exposed finish to columns	12	m ²	15	189
2.1.36	Reinforcement; 400kg/m3	1	t	1,113	589
	Type WC01				
2.1.37	Reinforced concrete	-	m ³	196	-
2.1.38	Formwork	-	m ²	35	-
2.1.39	Extra over for exposed finish to columns	-	m ²	15	-
2.1.40	Reinforcement; 400kg/m3	-	t	1,113	-
2.2	Frame				
	<u>Concrete beams</u>				
	All Types				
2.2.1	Reinforced concrete	151	m ³	181	27,354
2.2.2	Formwork	614	m ²	70	43,014
2.2.3	Extra over for exposed finish to beams in soffit	614	m ²	15	9,306
2.2.4	Reinforcement; 350kg/m3	53	t	1,113	58,875
	<u>Steel beams</u>				
	Generally				
2.2.5	Allowance for steel framing to openings in slabs, assumed quantity	20.0	t	3,682	73,640
2.2.6	15% fittings allowance to above	3.00	t	3,682	11,046
2.2.7	Intumescent paint; based on JRL advice	23	t	920	21,160
2.2.8	Steelwork erection	23	t	291	6,697
2.2.9	Temporary works / edge protection / safety fans / design / performance bond; based on JRL allowances	1	item	10,737	10,737
2.2.10	Steelwork support for plant louvre; refer to roof				
2.3	Core Walls				
2.3.1	Setup and dismantle core formwork; as advised by JRL	1	item	52,421	52,421

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
	<u>In situ concrete walls</u>				
	250mm thk				
2.3.2	Reinforced concrete	198	m ³	181	35,796
2.3.3	Formwork	1,582	m ²	61	96,895
2.3.4	Wall kickers	224	m	10	2,230
2.3.5	Reinforcement; assumed 200kg/m3	40	t	1,113	44,026
	<u>Spine walls</u>				
2.3.6	Reinforced concrete	51	m ³	181	9,193
2.3.7	Formwork	406	m ²	61	24,884
2.3.8	Wall kickers	58	m	10	577
2.3.9	Reinforcement; assumed 200kg/m3	10	t	1,113	11,306
	<u>In situ concrete upstands</u>				
	Generally				
2.3.10	Allowance for upstands	5	storeys	5,000	25,000
2.4	Upper Floors				
	<u>In situ concrete; 225mm thk</u>				
2.4.1	Reinforced concrete	83	m ³	154	12,886
2.4.2	Formwork; soffits of slabs	371	m ²	57	21,314
2.4.3	Formwork; edges of beds	1	item	5,000	5,000
2.4.4	Extra over for exposed finish to underside of slab	371	m ²	15	5,618
2.4.5	Reinforcement; 200kg/m3	17	t	1,113	18,569
2.4.6	Pan float finish	371	m ²	3	1,035
	<u>In situ concrete; 250mm thk</u>				
2.4.7	Reinforced concrete	292	m ³	154	45,169
2.4.8	Formwork; soffits of slabs	1,170	m ²	57	67,240
2.4.9	Formwork; edges of beds	1	item	5,000	5,000
2.4.10	Extra over for exposed finish to underside of slab	1,170	m ²	15	17,722
2.4.11	Reinforcement; 200kg/m3	58	t	1,113	65,089
2.4.12	Pan float finish	1,170	m ²	3	3,264
	<u>In situ concrete; 300mm thk</u>				
2.4.13	Reinforced concrete	252	m ³	154	38,940
2.4.14	Formwork; soffits of slabs	840	m ²	57	48,306
2.4.15	Formwork; edges of beds	1	item	5,000	5,000
2.4.16	Extra over for exposed finish to underside of slab	840	m ²	15	12,732
2.4.17	Reinforcement; 200kg/m3	50	t	1,113	56,113
2.4.18	Pan float finish	840	m ²	3	2,345
	<u>In situ concrete; 350mm thk</u>				
2.4.19	Reinforced concrete	166	m ³	154	25,677
2.4.20	Formwork; soffits of slabs	475	m ²	57	27,303
2.4.21	Formwork; edges of beds	1	item	5,000	5,000
2.4.22	Extra over for exposed finish to underside of slab	475	m ²	15	7,196
2.4.23	Reinforcement; 200kg/m3	33	t	1,113	37,002
2.4.24	Pan float finish	475	m ²	3	1,325

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
2.4.39	Thermal breaks	1	item	20,000	20,000
2.4.40	Subs & frame prelims	15%	item	1,217,699	182,655
2.4.41	Risk allowance for price rises in steel raw material price. Re-baselined quote from 1Q21 to 2Q22 shows a 50% increase. Less inflation included in summary	37.7%		452,967	170,768
2.5	Roof				
2.5.1	Waterproofing membrane & 200mm insulation to public amenity area	149	m ²	230	34,256
2.5.2	Extra over to above; blue roof system; 150mm	149	m ²	100	14,894
2.5.3	Private amenity and terrace- incl. external works				incl.
2.5.4	Waterproof finish and 200mm insulation to Grape Street plant roof; concrete pavers on adjustable pedestals; 200mm acoustic treatment layer	166	m ²	250	41,541
2.5.5	Extra over to above; blue roof system; 150mm	166	m ²	100	16,616
2.5.6	Green roof and waterproofing membrane & 200mm insulation grid lines A6 to A28	141	m ²	230	32,362
2.5.7	Extra over to above; blue roof system; 150mm	141	m ²	100	14,070
2.5.8	PPC steel balustrade to Grape Street amenity terrace; incl below	-	m	350	-
2.5.9	Planting trough to above (refer to external works)				incl.
2.5.10	Plant acoustic louvre to air source heat pump enclosure; 300mm	166	m ²	650	108,006
2.5.11	Galvanized steelworks for plant support	19	t	4,000	77,214
2.5.12	AOV; refer to S&C fit out		nr	8,500	incl.
2.5.13	Allowance for mansafe anchors	1	item	10,000	10,000
2.6	Stairs and Ramps				
2.6.1	Staircase in main core; precast units; mild steel balustrades and handrails	8	levels	10,000	80,000
2.7	External Walls				
2.7.1	Cornice detail	381	m	1,000	381,100
2.7.2	ENHANCEMENT - Allowance for entrance metal work signage to the building's façade; including lighting, say	1	item	20,000	20,000
	East Elevation				
2.7.3	EWS-106 - VLB Ground floor curtain wall stick system	115	m ²	1,000	114,500
2.7.4	EWS-201 - VLB Pigmented precast system	651	m ²	1,500	976,680
2.7.5	EWS-202 - VLB Pigmented precast plant screen	61	m ²	1,750	106,033
2.7.6	EWS-501 - VLB Architectural metalwork	35	m ²	2,500	87,950
	Signage zone	11	nr	1,000	11,000
	South Elevation				
2.7.7	EWS-106 - VLB Ground floor curtain wall stick system	6	m ²	1,000	5,510
2.7.8	EWS-201 - VLB Pigmented precast system	123	m ²	1,500	184,665

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
2.7.9	EWS-202 - VLB Pigmented precast plant screen	55	m ²	1,750	95,463
2.7.10	EWS-401 - VLB Insulated blockwork	91	m ²	350	31,801
2.7.11	Drainage, waterproofing closing detail/ movement joint to party wall	24	m	750	18,315
	<u>West Elevation</u>				
2.7.12	EWS-201 - VLB Pigmented precast system	41	m ²	1,500	60,990
2.7.13	EWS-202 - VLB Pigmented precast plant screen	63	m ²	1,750	110,058
2.7.14	EWS-203 - VLB Core precast cladding	218	m ²	1,500	326,490
2.7.15	EWS-204 - VLB Uninsulated precast	87	m ²	1,500	130,575
2.7.16	EWS-301 - VLB GRC rainscreen	221	m ²	1,500	331,185
2.7.17	EWS-401 - VLB Insulated blockwork	167	m ²	350	58,426
2.7.18	Drainage, waterproofing closing detail/ movement joint to party wall	78	m	750	58,305
	<u>External walkway</u>				
2.7.19	Concrete columns, high quality finish, 450x450mm	77	m	440	33,968
2.7.20	Concrete transoms, high quality finish	64	m	420	27,061
2.7.21	Walkway upper floor structure	167	m ²	260	43,524
2.7.22	Floor finish to walkway	167	m ²	200	33,480
	<u>North Elevation</u>				
2.7.23	EWS-201 - VLB Pigmented precast system	90	m ²	1,500	135,630
2.7.24	EWS-203 - VLB Core precast cladding	80	m ²	1,500	119,430
2.7.25	EWS-204 - VLB Uninsulated precast	8	m ²	1,500	12,345
2.7.26	EWS-301 - VLB GRC rainscreen	19	m ²	1,500	28,445
2.7.27	EWS-401 - VLB Insulated blockwork	53	m ²	350	18,463
2.7.28	Drainage, waterproofing closing detail/ movement joint to party wall	46	m	750	34,808
	<u>Balconies</u>				
2.7.29	Juliette & Infill balconies; PPC mild steel	262	m	750	196,500
2.7.30	Terraces balconies; PPC mild steel; 1600mm high	68	m	700	47,880
2.7.31	Terraces balconies; PPC mild steel; 1100mm high	266	m	650	172,900
	<u>Generally</u>				
2.7.32	Allowance for EPDM to façade, windows and doors	2,182	m ²	15	32,725
2.7.33	Allowance for cavity barriers in façade and windows	2,182	m ²	25	54,541
2.7.34	Allowance for fire breaks in façade	2,182	m ²	40	87,266
2.7.35	Allowance for cleaning and final protection	2,182	m ²	20	43,633
2.7.36	Allowance for mastic sealing	2,182	m ²	5	10,908
2.7.37	Façade design	2,182	m ²	60	130,899
2.8	Windows and External Doors				
2.8.1	E/O double glazed entrance doors to residential entrance	1	nr	15,000	15,000

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
2.8.2	Gradus Esplanade 1000 matting to interior of residential entrance lobby	1	nr	8,000	8,000
2.8.3	E/O single glazed doors for retail units	4	nr	10,000	40,000
2.8.4	E/O basement fire escape door, single door	1	nr	10,000	10,000
2.8.5	Allowance for opening through precast façade for access to UPKN	1	item	20,000	20,000
2.8.6	UKPN entrance door; double	2	nr	12,500	25,000
2.8.7	UKPN entrance door; single	1	Item	10,000	10,000
2.9	Internal Walls				
2.9.1	Allowance for drying to internal face of external walls; blockwork party wall; (x2 15mm plasterboard; 100mm rigid insulation; vapour barrier; metal stud; tape & joint)	2,182	m ²	60	130,899
	Blockwork Walls				
2.9.2	BLK.02 - 140mm Blockwork Wall	375	m ²	120	45,053
	Partition Walls				
2.9.3	General allowance for risers etc	1	item	25,000	25,000
2.10	Internal Doors				
2.10.1	Single doors to cores/circulation area; 60FR	9	nr	3,000	27,000
2.10.2	Single riser doors; 60FR	-	nr	2,750	-
2.10.3	Double riser doors; 60FR	23	nr	4,000	92,000
2.10.4	Single plant doors; 60FR	3	nr	3,000	9,000
2.10.5	Double plant doors; 60FR	2	nr	4,000	8,000
2.10.6	Single doors to cleaners cupboard; NFR	4	nr	3,000	12,000
2.10.7	Double lobby door to entrance, glazed	1	nr	15,000	15,000
2.10.8	UKPN double door;120FR	1	nr	10,000	10,000
ESTIMATED ROUNDED CONSTRUCTION COST				£	6,880,000

Grape Street/ Vine Lane Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 07 July 2022
Base Date : 1Q21

GROUP ELEMENT 3 - Shell and Core / BoH Fit out

Item	Description	Qty	Unit	Rate	Total
3.1	Internal Walls				
3.1.1	Refer to superstructure				incl.
3.2	Internal Doors				
3.2.1	Refer to superstructure				incl.
3.3	Wall Finishes				
3.3.1	BoH areas and cores; skim coat and emulsion	2,865	m ²	45	128,922
3.3.2	ENHANCEMENT - entrance lobby finishes	1	item	100,000	100,000
3.4	Floor Finishes				
3.4.1	BoH areas and cores; vinyl floor finish	763	m ²	75	57,201
3.4.2	ENHANCEMENT - entrance lobby finishes	1	item	100,000	100,000
3.5	Ceiling Finishes				
3.5.1	BoH areas and cores; skim coat and emulsion	763	m ²	45	34,321
3.5.2	ENHANCEMENT - entrance lobby finishes	1	item	100,000	100,000
3.6	Furniture, Fixtures and Equipment				
3.6.1	ENHANCEMENT - artwork, statues, feature lighting, fittings	-	item	500,000	Excl
3.6.2	Cycle storage units	28	nr	500	14,000
	Services				
3.7	Sanitaryware				
3.7.1	Doc M toilets	-	nr	2,500	-
3.8	Other Costs				
3.8.1	Mechanical and Electrical current rate (GIA); see below				
3.9	Services Equipment				excl.
3.10	Disposal Installations				
3.10.1	Rainwater Installation; cast iron	3,018	m ²	10	30,180
3.10.2	Foul Drainage above ground; HDPE	3,018	m ²	18	54,324
3.11	Water Installations				
3.11.1	Cold water installation	3,018	m ²	28	84,504
3.12	Heat Source				
3.12.1	Included in Apartments				
3.13	Space Heating & Air Conditioning				

Item	Description	Qty	Unit	Rate	Total
3.13.1	Allowance for Space Heating & Air Conditioning	3,018	m ²	60	181,080
3.14	Ventilation Systems				
3.14.1	Allowance for Ventilation; incl smoke extract	3,018	m ²	120	362,160
3.15	Electrical Installations				
3.15.1	LV distribution (LV main panel, sub panels, cabling, containment and generation)	3,018	m ²	90	271,620
3.15.2	Small Power & Mechanical Supplies	3,018	m ²	15	45,270
3.15.3	Lighting (incl emergency, control) to landlord areas	3,018	m ²	30	90,540
3.15.4	Earthing & Bonding	3,018	m ²	3	9,054
3.16	Fuel Installations				
3.16.1	Gas installations		m ²		excl.
3.17	Lift & Conveyor Installations/Systems				
3.17.1	Refer to 3.23 below				incl.
3.18	Fire & Lightning Protection				
3.18.1	Fire fighting systems Dry riser, Sprinklers etc.	3,018	m ²	45	135,810
3.18.2	Fire Suppression Systems	3,018	m ²		excl.
3.18.3	Lightning Protection	3,018	m ²	3	9,054
3.19	Communication, Security and Control systems				
3.19.1	Allowance for Fire detection	3,018	m ²	14	42,252
3.19.2	Disabled Refuge system	3,018	m ²	4	12,072
3.19.3	Allowance for IT/Data installations	3,018	m ²	30	90,540
3.19.4	Allowance for CCTV/Access Control & Intruder Alarm	3,018	m ²	30	90,540
3.19.5	Control/BMS	3,018	m ²	40	120,720
3.20	Specialist Installations				
3.20.1	Excluded				
3.21	MEPH Contractor add on's				
3.21.1	BWIC	3%	%	1,629,720	48,892
3.21.2	Test & Commissioning	2%	%	1,629,720	32,594
3.21.3	Contractor Prelims	15%	%	1,662,314	249,347
3.22	Communication, Security and Control Systems				
3.22.3	Allowance for statutory signage	8	storeys	1,000	8,000
3.23	Lift and Conveyor Installations				
3.23.2	Grape Street Passenger lift; 17 person; Premium (non-bespoke) finish; incl architraves; 1m/s; 6 stops; adjacent entry	1	nr	120,000	120,000
3.23.3	Allowance fo separate BMU solution for Grape Street; excluded, served by MEWP as an operating cost		item	-	excl.
3.24	Enhanced Systems				
3.24.3	Extra over to M&E Systems to achieve WELL / BREEAM outstanding	3,018	m ²	35	105,630

Item	Description	Qty	Unit	Rate	Total
ESTIMATED ROUNDED CONSTRUCTION COST			£		2,730,000

Grape Street/ Vine Lane

Cost Model

Job No. : 35627 Selkirk House

Client : LabTech Investments

Issue Date : 07-Jul-22

Base Date : 1Q21

GROUP ELEMENT 4 - Residential fitout

		Apartment Type 01				Apartment Type 02				Apartment Type 03				Apartment Type 04				Apartment Type 05				
		TOTAL	Type:	Market Type 01		Type:	Market Type 02		Type:	Market Type 03		Type:	Market Type 04		Type:	Market Type 05						
Refer to apartment references on drawings>>>		Ref:	1B2P		Ref:	1B2P		Ref:	1B2P		Ref:	2B4P		Ref:	2B3P							
19		935.7 NIA: 52 Count:				8 NIA: 54 Count:				4 NIA: 53 Count:				4 NIA: 92 Count:				2 NIA: 71 Count:				
Item	Description	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
4	Apartment Fitout																					
x 4.1	Internal Walls																					
x 4.1.1	Metal frame partitions; drylined with single layer 12.5mm plasterboard both sides; rockwall insulation	2,919,514	42	m²	120	4,986	55	m²	120	6,612	55	m²	120	6,648	102	m²	120	12,189	98	m²	120	11,820
x 4.1.2	Blockwork party walls	2,651,860	130	m²	200	26,040	46	m²	200	9,111	-	m²	200	-	32	m²	200	6,433	16	m²	200	3,220
x 4.1.3	Boxing out to cisterns; say 1.5m high (1 per bathroom)	206,400	1	Nr	500	500	1	Nr	500	500	1	Nr	500	500	2	Nr	500	1,000	1	Nr	500	500
x 4.1.4	Access Panels; say (1 per flat)	156,520	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400	2	Nr	400	800
x 4.1.5	Aluminium framed glazed wall/door leading onto balcony-refer to superstructure	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-
x 4.1.6	Balcony internal wall-refer to Superstructure	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-
4.2	Internal Doors																					
x 4.2.1	Flat entrance door - full height single	457,500	1	Nr	3,750	3,750	-	Nr	3,750	-	-	Nr	3,750	-	-	Nr	3,750	-	1	Nr	3,750	3,750
x 4.2.2	Flat entrance door - full height including side panel	844,900	-	Nr	4,250	-	1	Nr	4,250	4,250	1	Nr	4,250	4,250	1	Nr	4,250	4,250	-	Nr	4,250	-
x 4.2.3	Single timber door; 2,050mm high, 910mm wide; to bathroom	1,032,000	1	Nr	2,500	2,500	1	Nr	2,500	2,500	1	Nr	2,500	2,500	2	Nr	2,500	5,000	1	Nr	2,500	2,500
x 4.2.4	Single timber door; 2,050mm high, 910mm wide to habitable areas	1,208,250	1	Nr	2,500	2,500	1	Nr	2,500	2,500	1	Nr	2,500	2,500	2	Nr	2,500	5,000	2	Nr	2,500	5,000
x 4.2.5	Single door to storage cupboards; Non fire-rated	105,750	-	Nr	1,500	-	-	Nr	1,500	-	-	Nr	1,500	-	-	Nr	1,500	-	1	Nr	1,500	1,500
x 4.2.6	Double small door to storage cupboards ; Non fire-rated	355,680	-	Nr	1,800	-	-	Nr	1,800	-	2	Nr	1,800	3,600	1	Nr	1,800	1,800	-	Nr	1,800	-
x 4.2.7	Double big door to storage cupboards ; Non fire-rated	1,139,600	1	Nr	2,000	2,000	3	Nr	2,000	6,000	1	Nr	2,000	2,000	1	Nr	2,000	2,000	3	Nr	2,000	6,000
x 4.2.8	Painted MDF architraves; 75mm x 15mm	513,700	4	Nr	250	1,000	6	Nr	250	1,500	6	Nr	250	1,500	7	Nr	250	1,750	8	Nr	250	2,000
x 4.2.9	Glazed single door leading onto balcony, extra over façade	625,750	1	Nr	2,500	2,500	1	Nr	2,500	2,500	1	Nr	2,500	2,500	1	Nr	2,500	2,500	-	Nr	2,500	-
x 4.2.10	Glazed double door leading onto balcony, extra over façade	314,344	0.38	Nr	3,500	1,313	-	Nr	3,500	-	-	Nr	3,500	-	-	Nr	3,500	-	1	Nr	3,500	3,500
4.3	Wall Finishes																					
x 4.3.1	Plaster finish and 3 coats of emulsion to both sides of all internal partitions	1,459,757	83	m²	30	2,493	110	m²	30	3,306	111	m²	30	3,324	203	m²	30	6,094	197	m²	30	5,910
x 4.3.2	Dry line and Plaster finish and 3 coats of emulsion to internal face of external walls	2,900,810	103	m²	75	7,710	109	m²	75	8,195	110	m²	75	8,218	146	m²	75	10,965	117	m²	75	8,772
x 4.3.3	Tiles to shower, bath and front of cistern	142,016	4	m²	100	430	4	m²	100	430	4	m²	100	420	5	m²	100	480	4	m²	100	430
x 4.3.4	Vanity unit; 300mm wide	128,320	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400
x 4.3.5	75mm x 15mm recessed MDF skirting (NIA allowance)	435,807	52	m²	20	1,030	54	m²	20	1,080	53	m²	20	1,056	92	m²	20	1,840	71	m²	20	1,410
x 4.3.6	Satinwood paint finish to skirting (NIA allowance)	217,903	52	m²	10	515	54	m²	10	540	53	m²	10	528	92	m²	10	920	71	m²	10	705
x 4.3.7	Skirting to bathrooms	206,400	1	Nr	500	500	1	Nr	500	500	1	Nr	500	500	2	Nr	500	1,000	1	Nr	500	500
x 4.3.8	Window board; single 350mm wide	287,180	2	Nr	200	400	5	Nr	200	1,000	3	Nr	200	600	6	Nr	200	1,200	5	Nr	200	1,000
x 4.3.9	Window board; french windows	269,500	1	Nr	500	500	-	Nr	500	-	-	Nr	500	-	3	Nr	500	1,500	3	Nr	500	1,500
x 4.3.10	Window board decorate	71,795	2	Nr	50	100	5	Nr	50	250	3	Nr	50	150	6	Nr	50	300	5	Nr	50	250
4.4	Floor Finishes																					
x 4.4.1	All areas floating Screed board / screed	1,089,517	52	m²	50	2,575	54	m²	50	2,700	53	m²	50	2,640	92	m²	50	4,600	71	m²	50	3,525
x 4.4.2	Levelling screed - Excl	-	-	m²	-	-	-	m²	-	-	-	m²	-	-	-	m²	-	-	-	m²	-	-
x 4.4.3	Vinyl/ hardwood engineered floor; 150mm wide	2,830,612	47	m²	140	6,563	49	m²	140	6,913	48	m²	140	6,776	86	m²	140	12,079	66	m²	140	9,223
x 4.4.4	Floor finish for bathrooms	220,035	5	m²	140	647	5	m²	140	647	4	m²	140	616	6	m²	140	801	5	m²	140	647
x 4.4.5	Carpet finish - excluded	-	-	m²	50	-	-	m²	50	-	-	m²	50	-	-	m²	50	-	-	m²	50	-
4.5	Ceiling Finishes																					
x 4.5.1	180mm plasterboard ceiling	1,198,469	52	m²	55	2,833	54	m²	55	2,970	53	m²	55	2,904	92	m²	55	5,060	71	m²	55	3,878
x 4.5.2	3 coats of emulsion paint	217,903	52	m²	10	515	54	m²	10	540	53	m²	10	528	92	m²	10	920	71	m²	10	705
x 4.5.3	Recessed pelmets for blinds/ opening for curtains	43,077	2	m	30	60	5	m	30	150	3	m	30	90	6	m	30	180	5	m	30	150
x 4.5.4	Access Panels; say (1 per flat)	160,400	1	Item	500	500	1	Item	500	500	1	Item	500	500	1	Item	500	500	1	Item	500	500
x 4.5.5	Ceiling speaker/light holes and patresses, say (1 per flat)	320,800	1	Item	1,000	1,000	1	Item	1,000	1,000	1	Item	1,000	1,000	1	Item	1,000	1,000	1	Item	1,000	1,000
x 4.6	Fittings & Furnishings																					
x 4.6.1	Kitchen unit including worktops; stainless steel undermounted sinks; deck mounted monoblock mixer tap; recirculating extractor fan	4,812,000	1	Item	15,000	15,000	1	Item	15,000	15,000	1	Item	15,000	15,000	1	Item	15,000	15,000	1	Item	15,000	15,000
x 4.6.2	Curtains; manually operated - EXCLUDED	-	-	Item	-	-	-	Item	-	-	-	Item	-	-	-	Item	-	-	-	Item	-	-
x 4.6.3	Fabric blackout roller blinds; EXCLUDED	-	-	Item	-	-	-	Item	-	-	-	Item	-	-	-	Item	-	-	-	Item	-	-
x 4.6.4	Built-in joinery - EXCLUDED	-	-	Nr	5,000	-	-	Nr	5,000	-	-	Nr	5,000	-	-	Nr	5,000	-	-	Nr	5,000	-
x 4.6.5	Allowance for post box	64,160	1	Nr	200	200	1	Nr	200	200	1	Nr	200	200	1	Nr	200	200	1	Nr	200	200

		Apartment Type 01				Apartment Type 02				Apartment Type 03				Apartment Type 04				Apartment Type 05									
		TOTAL	Type:	Market Type 01		Type:	Market Type 02		Type:	Market Type 03		Type:	Market Type 04		Type:	Market Type 05											
Refer to apartment references on drawings>>>		Ref:	1B2P		Ref:	1B2P		Ref:	1B2P		Ref:	2B4P		Ref:	2B3P												
19		935.7	NIA: 52 Count:				8	NIA: 54 Count:				4	NIA: 53 Count:				4	NIA: 92 Count:				2	NIA: 71 Count:				1
Item	Description	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total						
4.7	Mechanical & Electrical Installations Apartments Fit Out																										
	Sanitary Installations																										
4.7.1	Toilet	288,720	1	Nr	900	900	1	Nr	900	900	1	Nr	900	900	1	Nr	900	900	1	Nr	900	900					
4.7.2	Doc M toilet	138,000	-	Nr	1,500	-	-	Nr	1,500	-	-	Nr	1,500	-	1	Nr	1,500	1,500	-	Nr	1,500	-					
4.7.3	Wash hand basin	160,400	1	Nr	500	500	1	Nr	500	500	1	Nr	500	500	1	Nr	500	500	1	Nr	500	500					
4.7.4	Ancillary items (1 per bathroom)	103,200	1	Nr	250	250	1	Nr	250	250	1	Nr	250	250	2	Nr	250	500	1	Nr	250	250					
4.7.5	Bath	288,720	1	Nr	900	900	1	Nr	900	900	1	Nr	900	900	1	Nr	900	900	1	Nr	900	900					
4.8	Services Equipment	-																									
4.9	Disposal Installations																										
4.9.1	Install sanitaryware	185,760	3	Nr	150	450	3	Nr	150	450	3	Nr	150	450	6	Nr	150	900	3	Nr	150	450					
4.9.2	Soil/waste points	495,360	3	Nr	400	1,200	3	Nr	400	1,200	3	Nr	400	1,200	6	Nr	400	2,400	3	Nr	400	1,200					
4.9.3	Waste for white goods	256,640	2	Nr	400	800	2	Nr	400	800	2	Nr	400	800	2	Nr	400	800	2	Nr	400	800					
4.9.4	Condensate for MVHR/FCU	112,280	1	Nr	350	350	1	Nr	350	350	1	Nr	350	350	1	Nr	350	350	1	Nr	350	350					
4.10	Water Installations																										
4.10.1	Cold water to sanitaryware	433,440	3	Nr	350	1,050	3	Nr	350	1,050	3	Nr	350	1,050	6	Nr	350	2,100	3	Nr	350	1,050					
4.10.2	Cold water to white goods	224,560	2	Nr	350	700	2	Nr	350	700	2	Nr	350	700	2	Nr	350	700	2	Nr	350	700					
4.10.3	Hot water to sanitaryware	371,520	2	Nr	450	900	2	Nr	450	900	2	Nr	450	900	4	Nr	450	1,800	2	Nr	450	900					
4.10.4	Water meter	96,240	1	Nr	300	300	1	Nr	300	300	1	Nr	300	300	1	Nr	300	300	1	Nr	300	300					
4.11	Heat Source																										
4.11.1	ASHP	1,157,414	1	Nr	3,608	3,608	1	Nr	3,608	3,608	1	Nr	3,608	3,608	1	Nr	3,608	3,608	1	Nr	3,608	3,608					
4.11.2	Condenser to Market Apartment FCU's	1,144,282	1	Nr	2,772	2,772	1	Nr	2,772	2,772	1	Nr	2,772	2,772	2	Nr	2,772	5,544	1	Nr	2,772	2,772					
4.11.3	Hot Water Cylinder	938,308	1	Nr	2,925	2,925	1	Nr	2,925	2,925	1	Nr	2,925	2,925	1	Nr	2,925	2,925	1	Nr	2,925	2,925					
4.12	Space Heating and Air Conditioning																										
	Comfort cooling (Market only)																										
4.12.1	FCU Ceiling mounted	1,344,794	4	Nr	1,048	4,192	4	Nr	1,048	4,192	4	Nr	1,048	4,192	4	Nr	1,048	4,192	4	Nr	1,048	4,192					
4.12.2	FCU Wall mounted	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-					
4.12.3	Pipework to FCU's incl valves, dampers etc.	2,179,034	52	m²	100	5,150	54	m²	100	5,400	53	m²	100	5,280	92	m²	100	9,200	71	m²	100	7,050					
4.12.4	Radiators/underfloor heating	1,198,469	52	m²	55	2,833	54	m²	55	2,970	53	m²	55	2,904	92	m²	55	5,060	71	m²	55	3,878					
4.12.5	Heated towel rail	185,760	1	Nr	450	450	1	Nr	450	450	1	Nr	450	450	2	Nr	450	900	1	Nr	450	450					
4.13	Ventilation	-																									
4.13.1	MVHR	481,200	1	Nr	1,500	1,500	1	Nr	1,500	1,500	1	Nr	1,500	1,500	1	Nr	1,500	1,500	1	Nr	1,500	1,500					
4.13.2	Ductwork (plastic) Grilles & diffusers	871,614	52	m²	40	2,060	54	m²	40	2,160	53	m²	40	2,112	92	m²	40	3,680	71	m²	40	2,820					
4.13.3	Carbon Filters	192,480	1	item	600	600	1	item	600	600	1	item	600	600	1	item	600	600	1	item	600	600					
4.14	Electrical Installations																										
4.14.1	Tenants distribution board	128,320	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400					
4.14.2	Electrical Smart meter	80,200	1	Nr	250	250	1	Nr	250	250	1	Nr	250	250	1	Nr	250	250	1	Nr	250	250					
	Small power (incl accessory, cabling, containment)																										
4.14.3	Twin Switched Socket Outlet	995,535	15	Nr	150	2,250	19	Nr	150	2,850	18	Nr	150	2,700	30	Nr	150	4,500	16	Nr	150	2,400					
4.14.4	Single switched socket outlet	155,008	3	Nr	140	420	3	Nr	140	420	4	Nr	140	560	4	Nr	140	560	3	Nr	140	420					
4.14.5	Fused Connection Unit	224,700	4	Nr	120	480	4	Nr	120	480	5	Nr	120	600	6	Nr	120	720	9	Nr	120	1,080					
4.14.6	Single phase isolator - 20A	44,912	1	Nr	140	140	1	Nr	140	140	1	Nr	140	140	1	Nr	140	140	1	Nr	140	140					
4.14.7	Single phase isolator - 32A	112,710	1	Nr	150	150	1	Nr	150	150	3	Nr	150	450	3	Nr	150	450	3	Nr	150	450					
4.14.8	Multi-grid isolation switch to kitchen appliances	128,320	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400	1	Nr	400	400					
4.14.9	Flex outlet	70,668	1	Nr	120	120	1	Nr	120	120	3	Nr	120	360	2	Nr	120	240	2	Nr	120	240					
4.14.10	Cooker outlet - 45amp	57,744	1	Nr	180	180	1	Nr	180	180	1	Nr	180	180	1	Nr	180	180	1	Nr	180	180					
4.14.11	Shaver outlet	61,920	1	Nr	150	150	1	Nr	150	150	1	Nr	150	150	2	Nr	150	300	1	Nr	150	150					
4.14.12	5A Socket for lighting	173,558	2	Nr	140	280	3	Nr	140	420	4	Nr	140	560	6	Nr	140	840	3	Nr	140	420					
	Lighting																										
4.14.13	Downlight	876,911	26	Nr	70	1,820	31	Nr	70	2,170	36	Nr	70	2,520	59	Nr	70	4,130	31	Nr	70	2,170					
4.14.14	Emergency Downlight	10,120	-	Nr	110	-	-	Nr	110	-	-	Nr	110	-	1	Nr	110	110	-	Nr	110	-					
4.14.15	Weather Proof Wall mounted luminaire	38,496	1	Nr	120	120	1	Nr	120	120	1	Nr	120	120	1	Nr	120	120	1	Nr	120	120					
4.14.16	Light switch	37,659	5	Nr	15	75	7	Nr	15	105	7	Nr	15	105	11	Nr	15	165	7	Nr	15	105					
4.14.17	Light switch, 2 gang	13,078	3	Nr	20	60	2	Nr	20	40	3	Nr	20	60	1	Nr	20	20	2	Nr	20	40					
4.14.18	Lighting install	483,138	35	Nr	30	1,050	41	Nr	30	1,230	47	Nr	30	1,410	73	Nr	30	2,190	41	Nr	30	1,230					
4.14.19	Lighting cabling & Containment	805,230	35	Nr	50	1,750	41	Nr	50	2,050	47	Nr	50	2,350	73	Nr	50	3,650	41	Nr	50	2,050					
4.14.20	Specialist lighting to Market Apartments ONLY	3,050,648	52	m²	140	7,210	54	m²	140	7,560	53	m²	140	7,392	92	m²	140	12,880	71	m²	140	9,870					
	Earthing & Bonding	64,160	1	Nr	200	200	1	Nr	200	200	1	Nr	200	200	1	Nr	200	200	1	Nr	200	200					
4.15	Fuel Installations																										
4.15.1	Incl in S&C	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-					
4.16	Lift and Conveyor Installations																										
6.16.1	Incl in S&C	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-	-	Nr	-	-					
4.17	Fire and Lightning Protection																										
6.17.1	Sprinkler installation	544,759	52	m²	25	1,288	54	m²	25	1,350	53	m²	25	1,320	92	m²	25	2,300	71	m²	25	1,763					
4.18	Communication, Security and Control Systems																										

			Apartment Type 01				Apartment Type 02				Apartment Type 03				Apartment Type 04				Apartment Type 05								
		TOTAL	Type:	Market Type 01			Type:	Market Type 02			Type:	Market Type 03			Type:	Market Type 04			Type:	Market Type 05							
Refer to apartment references on drawings>>>			Ref:	1B2P			Ref:	1B2P			Ref:	1B2P			Ref:	2B4P			Ref:	2B3P							
19		935.7	NIA:	52 Count:			8	NIA:	54 Count:			4	NIA:	53 Count:			4	NIA:	92 Count:			2	NIA:	71 Count:			1
Item	Description		Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total					
	Fire detection (incl accessory, cabling & containment)	-																									
4.18.1	Heat detector with integral sounder and flashing beacon.	80,200	1	Nr	250	250	1	Nr	250	250	1	Nr	250	250	1	Nr	250	250	1	Nr	250	250					
4.18.2	Smoke detector with integral sounder and flashing beacon.	192,984	2	Nr	240	480	2	Nr	240	480	2	Nr	240	480	3	Nr	240	720	3	Nr	240	720					
	Telephone/Data outlets (incl accessory, cabling & containment)																										
4.18.3	Telephone Outlet	183,400	2	Nr	250	500	2	Nr	250	500	2	Nr	250	500	3	Nr	250	750	2	Nr	250	500					
4.18.4	Twin Data Outlet	153,984	2	Nr	240	480	2	Nr	240	480	2	Nr	240	480	2	Nr	240	480	2	Nr	240	480					
	Television/satellite outlets (incl accessory, cabling & containment)																										
4.18.5	TV Point	220,080	2	Nr	300	600	2	Nr	300	600	2	Nr	300	600	3	Nr	300	900	2	Nr	300	600					
4.18.6	Door entry system & Doorbell	320,800	1	Nr	1,000	1,000	1	Nr	1,000	1,000	1	Nr	1,000	1,000	1	Nr	1,000	1,000	1	Nr	1,000	1,000					
4.18.7	AV equipment, speakers etc. EXCLUDED	-			-	-			-	-			-	-			-	-			-	-					
4.18.8	Disabled alarm (Accessible only)	-			-	-			-	-			-	-			-	-			-	-					
	Specialist Installations																										
4.19.1	Local controls via thermostat	114,640	1	Nr	300	300	1	Nr	300	300	1	Nr	300	300	1	Nr	500	500	1	Nr	300	300					
4.19.2	Home Automation; EXCLUDED	-			-	-			-	-			-	-			-	-			-	-					
	Builder's Work in Connection with Services																										
4.20.1	BWIC	638,791	3%	%	54,242	1,627	3%	%	56,722	1,702	3%	%	57,930	1,738	3%	%	85,904	2,577	3%	%	63,472	1,904					
	MEP Contractor on costs																										
4.21.1	Test & Commissioning	438,637	2%	%	55,869	1,117	2%	%	58,423	1,168	2%	%	59,668	1,193	2%	%	88,481	1,770	2%	%	65,376	1,308					
4.21.2	MEP Prelims	2,684,455	12%	%	56,986	6,838	12%	%	59,592	7,151	12%	%	60,861	7,303	12%	%	90,251	10,830	12%	%	66,683	8,002					
Average Cost per Unit					157,835				151,486				142,563				212,742				173,529						
	Finishes Cost	80,528,734	8	Nr	76,260	610,078	4	Nr	66,993	267,973	4	Nr	56,649	226,596	2	Nr	92,162	184,323	1	Nr	81,094	81,094					
	FFE Cost (6.6)	16,624,240	8	Nr	15,200	121,600	4	Nr	15,200	60,800	4	Nr	15,200	60,800	2	Nr	15,200	30,400	1	Nr	15,200	15,200					
	Services Cost	82,083,706	8	Nr	66,375	530,998	4	Nr	69,293	277,172	4	Nr	70,714	282,857	2	Nr	105,381	210,761	1	Nr	77,235	77,235					
		838,156			157,835				151,486				142,563				212,742				173,529						
Fit-out Cost		3,037,889			1,262,677				605,945				570,253				425,485				173,529						
		159,889																									
Average Cost per Metre ²					3,065				2,805				2,700				2,312				2,461						

Grape Street/ Vine Lane
Cost Model
Job No. : 35627 Selkirk House

Client : LabTech Investments

Issue Date : 07-Jul-22

Base Date : 1Q21

GROUP ELEMENT 8 - External Works

Item	Description	Qty	Unit	Rate	Total
8	External Works				
8.1	Size Preparation Works				
8.1.1	No works				-
8.2	Roads, Paths, Pavings & Surfacing				-
8.2.1	No works				
8.3	Soft Landscaping, Planting & Irrigation Systems				
8.3.1	Green roof to level 1 UKPN; refer to superstructure				incl.
8.3.2	Blue/Green roof to level 2; refer to superstructure				incl.
8.3.3	Climbing plants to north stair core (not mature plants)		m ²	75	-
8.3.4	Private amenity (balcony) and private terrace				
8.3.5	Supply & Install Paving; concrete paver/treated soft wood decking on joist system.	158	m ²	400	63,154
8.3.6	Waterproofing membrane & 200mm insulation to private amenity area	158	m ²	230	36,314
8.3.7	Supply & Install Bagged Topsoil 600mm deep to Planting Area	157	m3	450	70,840
8.3.8	Planting based on 2/3L pot sized plants at average of 10 plants per m2 and an allowance of £12/m2 for specimen plants	262	m ²	120	31,484
8.3.9	Allowance for benches	7	No	20,000	140,000
8.3.10	Allowance for table & chairs	-	nr	10,000	-
8.3.11	Allowance for irrigation to external terraces and green walls	1	item	30,000	30,000
8.4	Fencing, Railings and Walls				
8.4.1	Allowance for railings - refer to superstructure 2.7				-
8.5	External Fixtures				
8.5.1	No works				-
8.6	External Drainage				
8.6.1	No works				-
8.7	External Services				
8.7.1	Allowance for lighting to façade; minimal works	1	item	25,000	25,000
8.8	Minor Building Works & Ancillary Buildings				
8.8.1	No works				-
ESTIMATED ROUNDED CONSTRUCTION COST			£	400,000	

Grape Street/ Vine Lane Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 07-Jul-22
Base Date : 1Q21

OTHER RESIDENTIAL COSTS - market units

Item	Description	Qty	Unit	Rate	Total
1.0	Notes - no allowances made for FF and E in the Social appartments				
2.0	1 bed Units	16	nr	13,450	215,200
3.0	2 bed Units	3	nr	17,800	53,400
4.0	3 bed Units	-	nr	21,850	-
5.0	5 bed Units	-	nr	28,350	-
6.0	Furniture for entrance lobby. Say	2	nr	5,000	10,000
7.0	Inflation	12%		278,600	34,268
	*Note these costs will assume that the above will be purchased directly by the Employer, therefore these costs will not be subjected to Main Contractor Preliminaries and OH&P				
ESTIMATED ROUNDED CONSTRUCTION COST				£	310,000

Grape Street/ Vine Lane
Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 07-Jul-22
Base Date : 1Q21

AREA SCHEDULE

Metric	NIA		
Level	Residential	Retail	NIA
	m ²	m ²	
-02			0
00	0	304	304
01	296	0	296
02	296	0	296
03	275	0	275
04	157	0	157
05	51	0	51
Total	1,075	304	1,379

GIA					
BOH/Circulation	Structure	Gallery Access	Plant	Private Amenity	Total GIA
m ²	m ²	m ²	m ²	m ²	m ²
0	0	0	430	0	430
142	102	0	72	0	620
57	40	50	0	32	475
57	39	39	0	32	463
57	40	39	0	53	464
57	21	29	0	35	298
57	5	0	149	7	268
425	248	157	651	158	3,018

Shared Amenity	GIA+Shared Amenity
m ²	m ²
0	430
0	620
76	551
0	463
0	464
105	403
0	268
181	3,199

Imperial	NIA		
Level	Residential	Retail	NIA
	ft ²	ft ²	ft ²
-02	0	0	0
-01	0	3,272	3,272
00	3,186	0	3,186
01	3,186	0	3,186
02	2,960	0	2,960
03	1,690	0	1,690
04	549	0	549
05	11,571	3,272	14,844
Total	23,143	3,272	26,415

GIA					
BOH/Circulation	Structure	Gallery Access	Plant	Private Amenity	Total GIA
ft ²	ft ²	ft ²	ft ²	ft ²	ft ²
0	0	0	4,629	0	4,629
1,525	1,099	0	777	0	6,674
610	435	538	0	343	5,113
610	425	420	0	343	4,984
610	435	420	0	569	4,994
610	221	312	0	374	3,208
611	50	0	1,604	71	2,885
4,578	2,666	1,690	7,009	1,699	32,486
7,631	4,232	3,380	8,613	3,399	53,669

Shared Amenity	GIA+Shared Amenity
ft ²	ft ²
0	4,629
0	6,674
818	5,931
0	4,984
0	4,994
1,130	4,338
0	2,885
1,948	34,434
3,897	57,566

GEA measured in accordance with IPMS1 except covered external terraces and external circulation have been included within count
GIA measured in accordance with IPMS2 with areas for roof terraces, covered terraces and external circulation stated separatley.
Areas measured to back line of façade with areas in full height window reveals omitted for stage 2 NIA measured in accordance with IPMS3
NIA are based on single tenancy arrangement, multiple tenancies will impact on stated NIA figures
*sqm to sqft based on multiplication of 10.764

Grape Street/ Vine Lane Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 07 July 2022
Base Date : 1Q21

Notes, Assumptions and Exclusions

Notes

The costs contained within are associated with Grape Street site only, and do not include works associated with West Central Street or High Holborn residential block.

The scheme comprises the demolition of the existing tower, reuse of existing basement with extension; residential fit out to the Grape Street block; external works.

FF&E costs are included.

Assumptions

Costs are based on 1Q21 rates, with an allowance for inflation. Preliminaries are based on G&T benchmark, and OHP included at benchmarked rate of 5%. Design and construction risk is excluded as requested by Gerald Eve.

A provisional allowance of £100,000 is included for asbestos removal, however costs could vary upon survey.

Areas are measured, and recorded in the area schedule. The basement area has been apportioned with Museum Street.

Exclusions

Changes in costs and / or programme caused by an epidemic or pandemic disease; advice or guidance issued and / or laws or actions taken by the UK Government or other relevant governmental or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto

Fire extinguishers

Internal planting

Value Added Tax

Land acquisition costs and fees

Client finance, legal or marketing costs

Professional fees (e.g. design, PCSA, PM, surveys etc.).

Planning and building regulation fees

Fees or costs associated with rights of light agreement, party wall

Awards, oversailing agreements etc.

Project insurances

Section 106 / 278 Contributions

Community Infrastructure Levy Contributions or similar

Costs resulting from zero carbon requirements or offset charges government incentives / grants

Currency and exchange rate fluctuations

Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union

Statutory charges

Works outside of the site boundary except where specifically stated

Public art installations or contributions

Phasing of the works resulting in inefficiencies or fallow periods.

Working outside of normal working hours

Mock ups, prototypes, off site benchmarks and the like

Show floors / flats

Fit out of retail spaces, (constructed as shell and core only)

Fit out of leisure spaces, (constructed as shell and core only)

Tenant's costs or contributions

Fees, works or costs associated with abnormal ground conditions or pollutants

Underpinning of adjoining structures

Archaeological investigations and exploratory or resulting works

Compactor / bailer

Grape Street/ Vine Lane Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 07 July 2022
Base Date : 1Q21

Notes, Assumptions and Exclusions

Costs associated with LUL and post office tunnels surveys and monitoring
Increased design criteria for bomb protection
IT hardware / active hubs
Connection to district heating system
Power factor correction and harmonics
Audio visual installations and equipment
Spares and maintenance costs
Any anti-vibration Measures to sub and superstructures
No allowance for Faraday Cages
No allowance for the removal for Contaminated spoil from site
No allowance for major dewatering
Fit-out of Gym / Event spaces (assumed by tenants)
Survey, removal or re-design due to Unexploded Ordinance
No allowance for mature trees planting; façade greening
No allowance for branding other than as described (external sign)

High Holborn Residential Block

Cost Model Rev 0

Stage 2

LabTech Investments

July 2022

DASHBOARD - HIGH HOLBORN



1. COST SUMMARY

Stage 2

Description	£	£
Facilitating Works		100,000
Substructure		300,000
Superstructure		1,900,000
Finishes		300,000
FF&E, Services		400,000
External Works / Public Realm		100,000
Sub-Total		3,100,000
Main Contractor Preliminaries	15%	500,000
Main Contractor OH&P	5%	200,000
Sub-Total		3,800,000
Risk Allowance		Excl
Sub-Total		3,800,000
Inflation from 1Q21 to 3Q22	12.3%	500,000
Inflation to midpoint	6.3%	200,000
Direct orders (loose FF&E), say		70,000
Contractor's Design Fees (RIBA 4b)	5.0%	200,000
Total Estimated Construction Cost		5,000,000
£/m² GIA, say		10,294

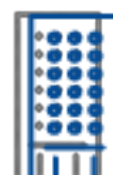
2. AREAS



NIA

GIA

NIA:GIA



323

486

67%

High Holborn Residential Cost Model

Job No. : Selkirk House

Issue Date : 01-Jul-22

Client : LabTech Investments

Base Date : 1Q21

CONSTRUCTION COST SUMMARY

		Total Cost		
		GIA	486m ²	
CONSTRUCTION COST		Total (£)	£/m ²	%
0	Facilitating Works	100,000	206	2.6
1	Substructure	300,000	618	7.9
2	Superstructure	1,900,000	3,912	50.0
3	Internal Finishes	300,000	618	7.9
4	FF&E	100,000	206	2.6
5	Services	300,000	618	7.9
6	External Works / Public Realm	100,000	206	2.6
8	Building Works Sub Total	3,100,000	6,382	82
9	Main Contractor's preliminaries 15%	500,000	1,029	13.2
10	Main Contractor's Overheads and Profit 5%	200,000	412	5.3
11	Subtotal	3,800,000	7,823	100.0
12	Design Development Risk Allowance	Excl		
13	Total Estimated Construction Cost	3,800,000	7,823	100
14	Inflation 1Q21 to 2Q22 12.3%	500,000		
15	Allowance for inflation to mid-point 6.3%	200,000		
	Direct Orders (FF&E)	70,000		
	Contractor's Design Fees (RIBA 4b) 5.0%	200,000		
15	ESTIMATED CONSTRUCTION COST	5,000,000	10,294	

High Holborn Residential Cost Model

Job No. : Selkirk House
Client : LabTech Investments

Issue Date : 01-Jul-22
Base Date : 1Q21

GROUP ELEMENT - High Holborn Resi Units

Item	Description	Qty	Unit	Rate	Total
0	Facilitating Works				
0.1	General allowance for facilitating works	1	item	100,000	100,000
1	Substructure				
1.1	Works to existing substructures				
	<u>Excavating and filling</u>				
1.1.1	550thk raft slab; foundation constructed above existing raft foundation				N/A
1.1.2	Existing basement backfilled with crushed fill	551	m3	16	8,616
1.1.3	600 thk raft slab; excavation; 150mm thk	1	m3	29	35
1.1.4	Working space allowance to excavations	7	m2	12	86
1.1.5	Earthwork support	7	m2	10	73
1.1.6	Disposal	9	m3	49	427
1.1.7	Compacting bottoms of excavation	96	m2	1	105
	<u>EO allowance for vibration isolation; in abeyance; option 1 (isolation above slab level) assumed</u>				
1.1.8	Main RC ground floor slab dropped locally to allow for bearing zone	1	item	10,000	10,000
1.1.9	Rubber laminated bearings with lateral restraints; Farrat of similar; to walls	1	item	100,000	100,000
1.1.10	Allowance for fire proofing	1	item	50,000	50,000
1.1.11	Allowance for waterproofing detailing	1	item	10,000	10,000
1.1.12	Allowance for secondary slab; assumed 150dp precast hollowcore planks with 50mm topping	94	m2	150	14,100
1.1.13	B1 beams; 300x200x8 RHS with 200x100x12 RSA welded to one side; incl 15% connections allowance and intumescent paint	5	t	2,785	13,748
1.1.14	B2 beams; 300x200x8 RHS with 200x100x12 RSA welded to both side; incl 15% connections allowance and intumescent paint	0.5	t	2,785	1,306
1.1.15	B3 beams; 200x100x12 RSA bolted to wall/column; incl 15% connections allowance and intumescent paint	0.4	t	2,785	1,128
1.2	Foundations				
	<u>600mm thk raft slab</u>				
1.2.1	Blinding bed; assumed 75mm thick	1	m3	214	214
1.2.2	Reinforced concrete	5	m3	166	829
1.2.3	Formwork; edges of beds	7	m2	39	286
1.2.4	Reinforcement; assumed 225kg/m3	1	t	1,152	1,152
1.2.5	Trowelling	8	m2	7	58
1.2.6	Waterproofing; tanking and damp proofing	15	m2	14	212
	<u>550mm thk raft slab</u>				
1.2.7	Blinding bed; assumed 75mm thick	4	m3	214	857
1.2.8	Reinforced concrete	29	m3	166	4,810
1.2.9	Formwork; edges of beds	17	m2	39	671

Item	Description	Qty	Unit	Rate	Total
1.2.10	Reinforcement; assumed 225kg/m3	6	t	1,152	6,909
1.2.11	Trowelling	52	m2	7	376
1.2.12	Waterproofing; tanking and damp proofing	69	m2	14	955
1.3	Basement slabs				
	<u>Ground floor slab; In situ concrete; 300mm thk</u>				
1.3.1	Reinforced concrete	26	m3	173	4,568
1.3.2	Formwork; soffits of slabs	88	m2	36	3,136
1.3.3	Formwork; edges of beds	44	m	38	1,687
1.3.4	Reinforcement; 170kg/m3	15	t	1,152	17,226
1.3.5	Pan float finish	88	m2	5	458
1.3.6	Designed joints; between new slab and existing	14	m	21	278
1.4	Columns				
1.4.1	300x1200				
	Reinforced concrete	2	m3	196	392
	Formwork	13	m2	51	659
	Reinforcement; assumed 400kg/m3	1	t	1,152	702
1.4.2	300x900				
	Reinforced concrete	3	m3	196	588
	Formwork	26	m2	51	1,319
	Reinforcement; assumed 400kg/m3	1	t	1,152	1,359
1.4.3	450x450				
	Reinforced concrete	1.63	m3	196	319
	Formwork	14.47	m2	51	734
	Reinforcement; assumed 400kg/m3	0.65	t	1,152	750
1.4.4	650x700				
	Reinforced concrete	1	m3	196	196
	Formwork	6	m2	51	304
	Reinforcement; assumed 400kg/m3	0	t	1,152	345
1.4.5	500x700				
	Reinforced concrete	1	m3	196	196
	Formwork	10	m2	35	350
	Reinforcement; assumed 400kg/m3	1	t	1,113	668
1.4.6	450x1000dp				
	Reinforced concrete	1	m3	196	196
	Formwork	6	m2	51	304
	Reinforcement; assumed 400kg/m3	0	t	1,152	415
1.4.7	2200x385dp				
	Reinforced concrete	2	m3	196	392
	Formwork	13	m2	51	659
	Reinforcement; assumed 400kg/m3	1	t	1,152	1,002
1.5	Core walls				
	<u>In-situ concrete walls</u>				
1.5.1	275mm thk				
	Reinforced concrete	10	m3	196	1,961
	Formwork	70	m2	51	3,550
	Extra over for exposed finish to core	70	m2	15	1,050
	Wall kickers	11	m	10	110
	Reinforcement; assumed 200kg/m3	2	t	1,152	2,222

Item	Description	Qty	Unit	Rate	Total
1.5.2	350mm thk				
	Reinforced concrete	6	m3	196	1,179
	Formwork	34	m2	51	1,724
	Extra over for exposed finish to core	34	m2	15	510
	Wall kickers	10	m	10	97
	Reinforcement; assumed 200kg/m3	1	t	1,152	1,370
	<u>In-situ concrete upstands</u>				
1.5.3	200mm thk upstand				
	Reinforced concrete	1.5	m3	220	326
	Formwork	15	m2	39	570
	Reinforcement; assumed 200kg/m3	0.3	t	1,113	329
	Trowelling to top of upstand	3	m2	7	21
1.5.4	215mm thk upstand				
	Reinforced concrete	0.53	m3	220	117
	Formwork	4.93	m	39	190
	Reinforcement; assumed 200kg/m3	0.11	t	1,113	118
	Trowelling to top of upstand	2.47	m2	7	18
1.6	Below ground drainage				
1.6.1	Below ground drainage; no info; allowance as per JRL advice	1	item	5,645	5,645
1.6.2	Preliminaries; as advised by JRL; allocation of £57,086	1	item	31,411	31,411
	<u>Design development risk allowance</u>	5%		418,677	20,934
2	Superstructure				
2.1	Columns				
	<u>Concrete columns</u>				
2.1.1	225x1275dp				
	Reinforced concrete	2	m3	196	392
	Formwork	18	m2	51	913
	Reinforcement; 400kg/m3	1	t	1,152	806
2.1.2	225x900dp				
	Reinforced concrete	6	m3	196	1,176
	Formwork	70	m2	51	3,550
	Reinforcement; 400kg/m3	3	t	1,152	2,913
2.1.3	250x900dp				
	Reinforced concrete	3	m3	196	588
	Formwork	29	m2	51	1,471
	Reinforcement; 400kg/m3	1	t	1,152	1,324
2.1.4	450x450				
	Reinforced concrete	4	m3	196	857
	Formwork	40	m2	51	2,005
	Reinforcement; assumed 400kg/m3	2	t	1,152	2,050
2.1.5	350x350dp				
	Reinforced concrete	2	m3	196	392
	Formwork	22	m2	51	1,116
	Reinforcement; 400kg/m3	1	t	1,152	887
2.1.6	350x400dp				
	Reinforced concrete	1	m3	196	196
	Formwork	10	m2	51	507

Item	Description	Qty	Unit	Rate	Total
2.1.7	Reinforcement; 400kg/m3 225x800dp Reinforced concrete Formwork Reinforcement; 400kg/m3	0 2 26 1	t m3 m2 t	1,152 196 51 1,152	415 392 1,319 1,048
	<u>Steel columns</u>				
2.1.8	Square Hollow Sections-Column SHS150x150x10	0.1	t	1,429	143
2.1.9	SHS150x150x8	0.2	t	1,429	286
2.2	Frame				
	<u>Concrete beams</u>				
2.2.1	1500x400dp Reinforced concrete Formwork Reinforcement; 250kg/m3	3 12 1	m3 m2 t	181 91 1,152	543 1,051 864
2.2.2	225x400dp Reinforced concrete Formwork Reinforcement; 250kg/m3	1 6 0	m3 m2 t	181 91 1,152	109 576 161
2.2.3	225x450dp Reinforced concrete Formwork Reinforcement; 250kg/m3	0 5 0	m3 m2 t	181 91 1,152	72 439 127
2.2.4	250x450dp Reinforced concrete Formwork Reinforcement; 250kg/m3	5 48 1	m3 m2 t	181 91 1,152	851 4,367 1,347
2.2.5	350x650dp Reinforced concrete Formwork Reinforcement; 250kg/m3	2 11 0	m3 m2 t	181 91 1,152	271 987 426
2.2.6	400x475dp Reinforced concrete Formwork Reinforcement; 250kg/m3	0 3 0	m3 m2 t	181 91 1,152	72 292 127
2.2.7	600x750dp Reinforced concrete Formwork Reinforcement; 250kg/m3	3 15 1	m3 m2 t	181 91 1,152	597 1,407 956
2.2.8	650x500dp Reinforced concrete Formwork Reinforcement; 250kg/m3	2 12 1	m3 m2 t	181 91 1,152	416 1,051 656
2.2.9	350x900dp Reinforced concrete Formwork Reinforcement; 250kg/m3	2 14 1	m3 m2 t	181 91 1,152	362 1,252 576
	<u>Steel beams</u>				
2.2.10	L-Equal Leg Angles L100x100x8	0.5	t	1,514	757

Item	Description	Qty	Unit	Rate	Total
2.2.11	PFC-Parallel Flange Channels PFC125x65x15 Rectangular Hollow Sections	0.2	t	1,514	303
2.2.12	RHS250x150x6.3	0.5	t	1,514	757
2.2.13	RHS200x100x6.3 UB-Universal Beams	0.4	t	1,514	606
2.2.14	UB356x127x39 UC-Universal Columns	0.8	t	1,514	1,211
2.2.15	UC203x203x71	0.7	t	1,514	1,060
2.2.16	Intumescent paint; based on JRL advice	3.4	t	980	3,332
2.2.17	Steelwork erection	3.4	t	291	990
2.2.18	Temporary works / edge protection / safety fans / design / performance bond; based on JRL allowances	1	item	1,593	1,593
2.2.19	Extra over allowance for chamfering corner of retail (post-Stage 3 change, refer to architectural drawing 295A-DSD-HH-00-DR-A- 20.100)	1	item	50,000	50,000
2.3	Core walls				
	<u>In situ concrete walls</u>				
2.3.1	200mm thk				
	Reinforced concrete	13	m3	220	2,863
	Formwork	126	m2	51	6,391
	Extra over for exposed finish to core	126	m2	15	1,909
	Wall kickers	11	m	10	109
	Reinforcement; assumed 200kg/m3	3	t	1,152	2,902
2.3.2	225mm thk				
	Reinforced concrete	6	m3	220	1,321
	Formwork	54	m2	51	2,739
	Extra over for exposed finish to core	54	m2	15	818
	Wall kickers	8	m	10	80
	Reinforcement; assumed 200kg/m3	1	t	1,152	1,382
2.3.3	350mm thk				
	Reinforced concrete	0	m3	220	88
	Formwork	2	m2	51	101
	Extra over for exposed finish to core	2	m2	15	30
	Wall kickers	8	m	10	80
	Reinforcement; assumed 200kg/m3	0	t	1,152	81
2.3.4	Wall ends; soffits and steps in walls	72	m	20	1,436
	<u>In-situ concrete upstands</u>				
2.3.5	200mm thk upstand				
	Reinforced concrete	11	m3	220	2,422
	Formwork	112	m2	20	2,247
	Reinforcement; assumed 200kg/m3	2	t	1,152	2,568
	Trowelling to top of upstand	16	m2	7	116
2.4	Upper floors				
2.4.1	In situ concrete; 200mm thk				
	Reinforced concrete	1	m3	154	154
	Formwork; soffits of slabs	6	m2	60	358
	Formwork; edges of beds	10	m	31	306
	Formwork; openings in suspended slabs	-	m	31	-

Item	Description	Qty	Unit	Rate	Total
	Reinforcement; assumed 180kg/m3	0	t	1,113	245
	Pan float finish	6	m2	5	31
	Designed joints; between new slab and existing	-	m	21	-
	Stainless steel support fixings	10	m	21	208
2.4.2	In situ concrete; 250mm thk				
	Reinforced concrete	67	m3	154	10,348
	Formwork; soffits of slabs	269	m2	60	16,062
	Formwork; edges of beds	181	m	31	5,546
	Formwork; openings in suspended slabs	13	m	31	398
	Reinforcement; assumed 180kg/m3	12	t	1,113	13,354
	Pan float finish	269	m2	5	1,399
	Designed joints; between new slab and existing	14	m	21	288
	Stainless steel support fixings	181	m	21	3,758
2.4.3	In situ concrete; 275mm thk				
	Reinforced concrete	61	m3	154	9,421
	Formwork; soffits of slabs	222	m2	60	13,256
	Formwork; edges of beds	139	m	31	4,259
	Formwork; openings in suspended slabs	52	m	31	1,593
	Reinforcement; assumed 180kg/m3	11	t	1,113	12,241
	Pan float finish	222	m2	5	1,154
	Designed joints; between new slab and existing	42	m	21	865
	Stainless steel support fixings	139	m	21	2,886
	Thermal break; 5th floor	9	m	188	1,696
2.4.4	Preliminaries; as advised by JRL; allocation of £57,086	1	item	19,876	19,876
2.5	Roof				
2.5.1	250mm thick RC slab	88	m ²	250	21,899.98
2.5.2	Waterproofing to above roof area	88	m ²	100	8,759.99
2.5.3	Extra over allowance for green roof	55	m ²	150	8,250.00
2.5.4	Allowance for gravel & paving to roof areas	33	m ²	25	815
2.5.5	Edge protection system; precast concrete parapet	23	m	800	18,400
2.5.6	Edge protection system to plant; precast concrete parapet (acoustic)	5	m	900	4,500
2.5.7	AOV; refer to services	1	Item	8,500	incl.
2.5.8	CAT ladder to different roof levels	1	Item	500	500
2.5.9	Precast Parapet Detail at roof level	69	m	500	34,500
2.6	Stairs and Ramps				
2.6.1	Straight flight staircase from ground to first; mild steel balustrades and handrails	1	levels	15,000	15,000
2.6.2	Staircase in main core; precast units; mild steel balustrades and handrails; 2x quarter turn landing	3	levels	15,000	45,000
2.6.3	Internal staircase in duplex apartments; half turn landing; mild steel balustrades and handrails	1	levels	7,500	7,500
2.7	External Walls				
2.7.1	EWS-107 GF Stick System	47	m ²	1,000	47,076
2.7.2	EWS-501 UKPN Architectural Metalworks	25	m ²	1,750	43,843
2.7.3	EWS-302 GRC Rainscreen System	651	m ²	1,500	976,272
2.7.4	EWS-108 L05 Stick System with GRC Cladding (5th floor terrace)	46	m ²	1,100	50,513
2.7.5	Blockwork Party Wall - West Elevation	192	m ²	350	67,178

Item	Description	Qty	Unit	Rate	Total
Balustrading					
2.7.6	Balustrade to juliet windows (length) height = 1.1m	14	m	750	10,858
2.7.7	Balustrade to 5th floor balcony (length) height = 1.1m	3	m	750	2,111
2.7.8	Baliustrade to roof (length) height = 1.12m	22	m	750	16,415
2.7.9	Baliustrade to roof terrace (length) height = 0.9m	6	m	650	3,705
2.7.10	Thermal soffit treatment to underside & topside of 'pop out'	10	m ²	1,500	14,400
2.8 Windows and External Doors					
2.8.1	Single entrance doors to residential lobby	1	nr	4,000	4,000
2.8.2	Double entrance door to retail space; assume glass	1	nr	6,000	6,000
2.8.3	Single entrance door to UPKN	1	nr	6,000	6,000
2.8.4	Double entrance door to UPKN	1	nr	7,500	7,500
2.8.5	Single entrance door to bin store at ground	1	nr	5,000	5,000
2.8.6	Double entrance door to cycle store at ground	1	nr	6,000	6,000
2.8.7	Sliding glass door to balcony	1	nr	2,000	2,000
2.8.8	Sliding glass door to private roof terrace	1	nr	2,000	2,000
2.8.9	e/o opening doors to mini balconies	4	nr	1,500	6,000
2.8.10	Windows; incl. in façade				incl.
2.9 Internal Walls and Partitions					
2.9.1	IWS 01; assume blockwork	34	m ²	150	5,141
2.9.2	IWS 02; assume fire rated dry lining	83	m ²	120	9,959
2.9.3	IWS 03; assume fire rated dry lining	162	m ²	120	19,385
2.9.4	IWS 04; assume dry lining	159	m ²	100	15,921
2.9.5	IWS 05; assume dry lining MR	103	m ²	110	11,295
2.9.6	IWS 06; assume fire rated blockwork	55	m ²	150	8,232
2.9.7	IWS 07; assume fire rated blockwork	13	m ²	150	1,939
2.10 Internal Doors					
2.10.1	Single door off of stair cores	1	nr	1,500	1,500
2.10.2	Flat entrance doors	4	nr	2,500	10,000
2.10.3	Single doors to bedroom	6	nr	1,100	6,600
2.10.4	Single doors to bathroom	4	nr	1,100	4,400
2.10.5	Single sliding doors to bathroom	2	nr	1,500	3,000
2.10.6	Other single doors in flats	3	nr	1,100	3,300
2.10.7	Single riser doors	9	nr	2,000	18,000
2.10.8	Double riser doors	9	nr	4,000	36,000
2.10.9	Single utility doors	4	nr	1,100	4,400
2.10.10	Double utility doors	4	nr	1,800	7,200
3 Internal Finishes					
3.1 Wall Finishes					
3.1.1	Plaster finish and 3 coats of emulsion to both sides of all internal partitions and blockwork walls	1,217	m ²	50	60,850
3.1.2	Dry line and Plaster finish and 3 coats of emulsion to internal face of external walls	480	m ²	85	40,836
3.1.3	Allowance for tiles to bathrooms	6	Nr	6,000	36,000
3.1.4	Allowance for skirting to bathrooms	6	nr	350	2,100
3.1.5	75mm x 15mm recessed MDF skirting (GIA)	486	m ²	15	7,286
3.1.6	Satinwood paint finish to skirting	486	m ²	10	4,857

Item	Description	Qty	Unit	Rate	Total
3.2	Floor finishes				incl.
3.2.1	Ground floor residential lobby finish	10	m ²	300	2,859
3.2.2	Landlord lobbies finish	16	m ²	200	3,177
3.2.3	Retail tenant fit-out; dust sealant only	24	m ²	15	363
3.2.4	Engineered timber flooring	161	m ²	350	56,248
3.2.5	Carpet tiling	65	m ²	250	16,190
3.2.6	Tiles flooring	24	m ²	450	10,593
3.2.7	Floor finish to UPKN; Bin Store; Cycle Store & landlord riser	43	m ²	175	7,578
3.2.8	Flooring to stair core	57	m ²	225	12,877
3.2.9	Allowance for flooring to unspecified areas	66	m ²	200	13,263
3.2.10	Tiled flooring to terrace	23	m ²	150	3,512
3.3	Ceiling finishes				
3.3.1	Plasterboard - 450mm Ceiling Void	55	m ²	150	8,305
3.3.2	Plasterboard in landlord areas	16	m ²	150	2,449
3.3.3	Exposed Concrete Soffit	34	m ²	75	2,564
3.3.4	UPKN Substation	30	m ²	100	3,004
3.3.5	Plasterboard - Moisture-Resistant	25	m ²	150	3,791
3.3.6	Plasterboard - 200mm Ceiling Void	188	m ²	150	28,189
3.3.7	access panels; say 1 per flat	4	item	250	1,000
3.3.8	ceiling speaker/light holes and pattresses; say 1 per flat	4	item	500	2,000
4	FF & E				
4.1	Kitchen unit including worktops; stainless steel undermounted sinks; deck mounted monoblock mixer tap; recirculating extractor fan	4	item	16,000	64,000
4.2	boxing out to bathroom cistern; say 1.5m high (1 per bathroom) and general bathroom joinery	6	nr	500	3,000
4.3	Built in wardrobes; excluded	7		-	excl.
5	Services				
5.1	Mechanical and electrical allowance excluding lift	462	m ²	650	300,129
5.2	Extra over lift installation - EXCLUDED - refer to enhancements	1	nr	100,000	excl.
5.3	Capped off services to retail	24	m ²	200	4,800
5.4	ENHANCEMENT - feature lighting; lobby	1	item	25,000	25,000
5.5	BMU Solution excluded; cherry picker assumed operational cost		item		excl.
5.6	Vent for UKPN Ductwork; Ground floor	1	item	5,000	5,000
5.7	AOV	1	Item	8,500	8,500
6	External Works				
6.1	General allowance	Refer to SWWI			
6.2	Lighting				
6.2.1	Allowance for lighting to ground floor façade	110	m ²	250	27,573
6.2.2	Allowance for lighting to 1st-4th floor façade	483	m ²	250	120,713
7	Enhancements				
	N/A				
7.1	Agency enhancements				
	N/A				

Item	Description	Qty	Unit	Rate	Total
7.2	Other enhancements N/A				
			£	3,190,000	

HH Area Schedule

Level	Residential Lobby	Stair Cores	Stair Void	Landlord Lobbies	Cycle Store	Bin Store	Risers	UPKN	Retail	Residential Apartments	NIA	Internal Walls	GIA
Ground	8	5	0	0	8	5	2	27	24	0	81	7	88
1st	0	16	3	4	0	0	4	0	0	53	80	5	85
2nd	0	12	2	5	0	0	2	0	0	62	82	3	85
3rd	0	12	2	5	0	0	2	0	0	62	82	3	85
4th	0	12	2	3	0	0	1	0	0	64	82	3	85
5th	0	0	0	0	0	0	1	0	0	59	59	0.2	60
Total	8	57	7	16	8	5	13	27	24	299	465	20	486

High Holborn Residential Cost Model

Job No. : Selkirk House
Client : LabTech Investments

Issue Date : 01-Jul-22
Base Date : 1Q21

OTHER RESIDENTIAL COSTS - 4 market units

Item	Description	Qty	Unit	Rate	Total
	Notes - no allowances made for FF and E in the Social apartments				
1.0	1 bed Units	3	nr	13,450	40,350
2.0	2 bed Units	-	nr	17,800	-
3.0	3 bed Units	1	nr	21,850	21,850
4.0	Furniture for entrance lobby. Say	1	nr	5,000	5,000
5.0	Inflation	5%		67,200	3,360
	*Note these costs will assume that the above will be purchased directly by the Employer, therefore these costs will not be subjected to Main Contractor Preliminaries and OH&P				
ESTIMATED ROUNDED CONSTRUCTION COST				£	70,000

Site Wide Works & Infrastructure Cost Model Rev 0 Stage 2

LabTech Investments

July 2022

Site-Wide Works & Infrastructure

Cost Model

Job No. : 35627 - Selkirk House

Issue Date : 07-Jul-22

Client : LabTech Investments

Base Date : 1Q21

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)	Date
-	Viability	Nick Forester (Associate) / July 22	John McEvoy (Partner) / July 22	07 July 2022

Site-Wide Works & Infrastructure Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 01-Jul-22
Base Date : 1Q21

CONSTRUCTION COST SUMMARY

			Total Cost		
			GIA	5,094m ²	
CONSTRUCTION COST			Total (£)	£/m ²	%
0	Museum Street works		8,604,886	1,689	74.2
1	West Central Street works		718,971	141	6.2
2	High Holborn Works		100,000	20	0.9
3	Grape Street works		20,000	4	0.2
4	Site Wide		120,000	24	1.0
5	Building Works Sub Total		9,600,000	1,885	82
6	Main Contractor's preliminaries	15%	1,400,000	275	12.1
7	Main Contractor's Overheads and Profit	5%	600,000	118	5.2
8		Subtotal	11,600,000	2,277	100.0
9	Design Development Risk Allowance		Excl		
10	Total Estimated Construction Cost		11,600,000	2,277	100
11	Inflation 1Q21 to 2Q22	12.3%	1,400,000	275	
12	Allowance for inflation to mid-point	6.3%	800,000	157	
13	Contractor's Design Fees (RIBA 4b)	5.0%	700,000		
14	ESTIMATED CONSTRUCTION COST		15,000,000	2,945	

Site-Wide Works & Infrastructure

Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 01-Jul-22
Base Date : 1Q21

GROUP ELEMENT - Site-Wide Works & Infrastructure

Item	Description	Qty	Unit	Rate	Total
Museum Street					
0	Facilitating Works				
0.1	Temporary diversion of drainage	1	item	100,000	100,000
0.2	Temporary diversion of gas; incl disconnection	1	item	20,000	20,000
0.3	Temporary diversion of electricity	1	item	40,000	40,000
0.4	Temporary diversion of water	1	item	20,000	20,000
0.5	Temporary diversion of comms	1	item	30,000	30,000
0.6	Allowance for services terminations	1	item	50,000	50,000
0.7	Allowance for tower cranes				
0.7.1	TC1	163	week	10,000	1,630,000
0.7.2	TC2	70	week	10,500	735,000
0.7.3	TC3	79	week	6,000	474,000
0.8	Allowance for site set up and logistics area; elevated above the road	1	item	600,000	600,000
0.9	Scaffolding package	1	item	2,000,000	2,000,000
1	Substructure				
1.1	Crane bases; infill openings on completion	3	nr	50,000	150,000
1.2	Works associated with changes in levels; grading etc	1,196	m ²	25	29,900
2	Superstructure				
2.1	No works				
3	External Works				
3.1	Soft Landscaping, Planting & Irrigation Systems				
3.1.1	Removal of existing trees	9	nr	750	6,750
	New Trees:				
3.1.2	High Holborn/Loading bay - London Planes trunk diameter not exceeding 200mm	2	nr	2,500	5,000
3.1.3	Museum Street - London Planes or similar trunk diameter not exceeding 200mm	7	nr	2,500	17,500
3.1.4	Feature tree on Vine Lane	1	nr	5,000	5,000
3.1.5	Risk allowance for further trees requested by Camden	1	item	15,000	15,000
	Existing Trees				
3.1.6	Allowance for Pollarding existing trees	1	item	10,000	10,000
3.1.7	Allowance for Protecting existing trees	1	item	15,000	15,000
	Ground Floor - drawing ref; 20.003				
3.1.8	Supply & Install Topsoil to Planting Area; not exceeding 400mm deep (trees included above)	66	m3	120	7,920
3.1.9	Corten upstand 6mm thick upstand (not exceeding 300mm) to enclose planters	150	m	400	60,000
3.1.10	Planting based on 2/3L pot sized plants at average of 10 plants per m2 and an allowance of £10/m2 for specimen plants	165	m ²	100	16,500

Item	Description	Qty	Unit	Rate	Total
3.1.11	Tree pits in hard allowing for structural system with total volume of 15m ³ per pit including excavation and inert muckaway by machine only - no allowance for services/hand dig	10	No	7,500	75,000
3.1.12	Drainage/watering to trees & tree furniture/tree plates	10	No	2,500	25,000
	Roads, Paths, Pavings & Surfacing				
	Commutated sums for s278 works:				
3.1.13	Allowance for paving; 75mm thick York stone paving (incl. sub base, geotextile, sand beds)	1,146	m ²	300	343,800
3.1.14	Allowance for vehicle spec paving; 100mm thick York stone paving (incl. sub base, geotextile, sand beds)	357	m ²	350	124,950
3.1.15	Allowance for granite setts to building perimeter and seating areas (incl. sub base, geotextile, sand beds)	162	m ²	500	81,000
3.1.16	Granite kerbs & edging; incl. beds & surrounds	354	m	100	35,400
3.1.17	Allowance for brick paving to vine lane (incl. sub base, geotextile, sand beds)	266	m ²	300	79,800
3.1.18	e/o allowance for feature channel finishes to vine lane	55	m	200	11,000
3.1.19	e/o for access covers with inlayed finish	72	nr	200	14,400
3.1.20	Waterproofing above basement	292	m ²	200	58,400
3.1.21	Architectural metalwork gating to one end of Vine Street	1	nr	50,000	50,000
4	External Services				
4.1.1	Allowance for new incoming electrical Supplies and substations	1	item	748,571	748,571
4.1.2	Groundworks/ trenching from Fisher street to Museum Street	650	m		incl
4.1.3	Armoured cable to above	650	m		incl
4.1.4	Gas connections for retail A3 units on Museum Street	3	nr	10,000	30,000
4.1.5	Allowance for new incoming water service, say				
4.1.6	High Holborn Residential connection	1	nr	7,500	7,500
4.1.7	High Holborn Retail connection	1	nr	5,000	5,000
4.1.8	Museum St Office	1	nr	30,000	30,000
4.1.9	MS retail units	4	nr	5,000	20,000
4.1.10	Grape Street - served from Museum Street	-	nr		-
4.1.11	Allowance for rainwater/ greywater attenuation; incl in MS Substructure	-	item	250,000	-
4.1.12	2nr 1.5mV transformers in MS	1	nr		incl
4.1.13	Temporary substation during works; UKPN works to provide temp secondary supplies in GRP enclosures	1	nr	405,945	405,945
5	Lighting				
5.1.1	Allowance for lighting to Vine Lane	277	m ²	200	55,457
5.1.2	Allowance for lighting to West Central Street & pavement	727	m ²	70	50,858
5.1.3	Allowance for lighting to Museum Street (east grade)	722	m ²	100	72,240
5.1.4	Allowance for lighting to Museum Street (south grade)	312	m ²	100	31,190
5.1.5	Allowance for lighting to benches at ground (site wide)	30	m	250	7,500
5.1.6	Allowance for lighting to trees	19	nr	750	14,250
6	BWIC				
6.1.1	Builderswork for incoming services	5%		1,478,511	73,926
7	External Terraces				
7.1.1	5th Floor Terrace - drawing 20.010 Soft planting, furniture etc incl in MS cost model				
7.1.2	8th Floor Terrace - drawing 20.011 Soft planting, furniture etc incl in MS cost model				

Item	Description	Qty	Unit	Rate	Total
7.1.3	11th Floor Terrace - drawing 20.012 Soft planting, furniture etc incl in MS cost model				
8	Site Wide Furniture				
8.1.1	Allowance for stone composite curved integrated benches	30	m	1,000	30,000
8.1.2	Allowance for proposed sheffield cycle stands	34	nr	45	1,530
8.1.3	Allowance for relocating TFL Santander Bikes; 13nr	1	item	75,000	75,000
8.1.4	Allowance for 700mm dia; 1m high planters in vine lane (incl. shrub planting)	6	nr	600	3,600
8.1.5	Allowance for 500mm dia; 1m high planters in vine lane (incl. shrub planting)	12	nr	500	6,000
	West Central Street				
9	Facilitating Works				
9.1.1	Temporary diversion of drainage	1	item	50,000	50,000
9.1.2	Temporary diversion of gas; incl disconnection	1	item	30,000	30,000
9.1.3	Temporary diversion of electricity	1	item	40,000	40,000
9.1.4	Temporary diversion of water	1	item	20,000	20,000
9.1.5	Temporary diversion of comms	1	item	30,000	30,000
10	Substructure				
10.1.1	No works				
11	Superstructure				
11.1.1	No works				
12	External Works				
12.1	WCS-1st Floor Courtyard - drawing 20.010				
12.1.1	Soft planting, furniture etc. incl. in WCS cost model				incl.
13	Size Preparation Works				
13.1.1	No works				
14	Roads, Paths, Pavings & Surfacing				-
14.1.1.	Finishes Included in 3.1.13 & 3.1.14		m ²		incl.
14.1.2	Plane existing finishes in WCS	366	m ²	100	36,600
					-
15	External Services				
15.1.1	Allowance for street lighting on WCS	1	item	100,000	100,000
15.1.2	UKPN Costs	1	item	135,689	135,689
15.1.3	Builderswork for UKPN works	1	item	75,000	75,000
15.1.4	Allowance for new incoming gas service, to A3 units	2	nr	20,000	40,000
15.1.5	Allowance for new incoming water service, say				
15.1.6	WCS Residential connection	1	nr	15,000	15,000
15.1.7	WCS retail units	4	nr	5,000	20,000
15.1.8	Allowance for new incoming telecoms, say	1	item	50,000	50,000
15.1.9	Allowance for subcontractor preliminaries, say	12	%	435,689	52,282.74
15.1.10	1100kV LV substation to WCS; incl in 3.4.2	-	item	150,000	-
16	BWIC				
16.1.1	Builderswork for incoming services	5%		487,972	24,399

Item	Description	Qty	Unit	Rate	Total
High Holborn					
17	External Works				
17.1.1	General allowance; including bespoke pocket garden screen	1	item	100,000	100,000
17.1.2	Paving incl. in 3.1.13				incl.
Grape Street					
18	Soft Landscaping, Planting & Irrigation Systems				
18.1.1	Allowance for planting at ground	1	item	20,000	20,000
Site Wide					
19	Site Wide Works				
19.1.1	Automatic irrigation system to all ground level areas	1	item	120,000	120,000
				£	9,560,000

West Central Street - Residential Block with Commercial Cost Model Rev 0 Stage 2

LabTech Investments

July 2022

**West Central Street
Cost Model**

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)	Date
-	Viability	Nick Forester (Associate) / July 22	John McEvoy (Partner) / July 22	08 July 2022

DASHBOARD - WEST CENTRAL STREET

1. COST SUMMARY

Description	Stage 2	
	£	£
Facilitating Works		4,400,000
Substructure		1,600,000
Superstructure		6,300,000
Shell and Core MEP Services		2,400,000
Fit-out		4,400,000
External Works / Public Realm		900,000
Sub-Total		20,000,000
Main Contractor Preliminaries	15%	3,000,000
Main Contractor OH&P	5%	1,100,000
Sub-Total		24,100,000
Risk Allowance		Excl
Sub-Total		24,100,000
Inflation 1Q21 to 3Q22	12.3%	3,000,000
Inflation to mid-point	6.3%	1,500,000
Direct orders (loose FF&E), say		110,000
Contractor's Design Fees (RIBA 4b)		1,400,000
Total Estimated Construction Cost		30,000,000
£/m² GIA, say		8,608

2. AREAS m²


NIA	GIA	NIA:GIA
2,260	3,485	65%

West Central Street Cost Model

Job No. : 35627 Selkirk House

Client : LabTech Investments

Issue Date : 08-Jul-22

Base Date : 1Q21

CONSTRUCTION COST SUMMARY

					Total Cost		
					GIA	3,485m ²	
CONSTRUCTION COST					Total (£)	£/m ²	%
0	Facilitating Works				800,000	230	3.3
7	Works to Existing Buildings (including demolitions)				3,600,000	1,033	15.0
1	Substructure				1,580,000	453	6.6
2	Superstructure				6,260,000	1,796	26.1
3	Shell and Core MEP				2,440,000	700	10.2
4	Commercial Space Fit Out				360,000	103	1.5
5	Circulation Space Fit Out				590,000	169	2.5
6.1	Apartments Fit Out - Market	NIA	363		1,010,000	2,782	4.2
6.2	Apartments Fit Out - Intermediate		537		1,120,000	2,086	4.7
6.3	Apartments Fit Out - LCR		755		1,270,000	1,682	5.3
8	External Works / Public Realm				880,000	253	3.7
9	Building Works Sub Total				19,900,000	5,710	83
10	Main Contractor's preliminaries	15%			3,000,000	861	12.5
11	Main Contractor's Overheads and Profit	5%			1,100,000	316	4.6
12			Subtotal		24,000,000	6,887	100.0
13	Design Development Risk Allowance				Excl		
14	Total Estimated Construction Cost				24,000,000	6,887	100
15	Inflation 1Q21 to 3Q22	12.3%			3,000,000		
16	Allowance for inflation to mid-point	6.3%			1,500,000		
17	Other Residential Costs - FF&E				110,000		
18	Contractor's Design Fees (RIBA 4b)	5.0%			1,400,000		
19	ESTIMATED CONSTRUCTION COST				30,000,000	8,608	

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 0 - Facilitating Works

Item	Description	Qty	Unit	Rate	Total
0	Facilitating Works				
0.1	Toxic/hazardous/contaminated material treatment				
0.1.1	Asbestos removal; Provisional allowance, say	1	item	150,000	150,000
0.1.2	Disposal of ground contamination - EXCLUDED	-			excl.
0.2	Major demolition works				
0.2.1	Refer to 7, Existing buiding works	-			incl.
0.3	Temporary support to adjacent structures				
0.3.1	ABNORMAL - Allowance for temporary support to Party walls & basement to West Central Street	1	item	500,000	500,000
0.3.2	ABNORMAL - Allowance for temporary works within structure during alterations works - included in Frame rates	-	item	300,000	incl.
0.4	Specialist groundworks				
0.4.1	No works required.	-			excl.
0.5	Temporary diversion works				
0.5.1	ABNORMAL - WCS allowance for moving adjacent owners services off client owned land, airspace and property and relocate	1	item	150,000	150,000
0.5.2	Temporary diversion of services - Refer to SWWI				incl.
0.6	Extraordinary site investigation works				
0.6.1	Archaeological surveys and works - EXCLUDED	-			excl.
0.6.2	Reptile/ wildlife surveys and works - EXCLUDED	-			excl.
ESTIMATED ROUNDED CONSTRUCTION COST				£	800,000

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 7 - Work to Existing Buildings

Item	Description	Qty	Unit	Rate	Total
7	Work to Existing Buildings				
7.1	Minor Demolition Works & Alteration Works				
7.1.1	Demolition of complete buildings by machine	1,540	m ²	150	231,000
7.1.2	Demolition of façade elevations	455	m ²	incl	incl
7.1.3	Demolition by hand, against existing structures etc	305	m ²	800	244,000
7.1.4	Demolition of small pockets areas	86	m ²	1,500	129,000
7.1.5	Demolition of walls	529	m	400	211,600
7.1.6	Demolition of stairs	30	nr	2,000	60,000
7.1.7	Disposal of arisings	1	item	300,000	300,000
7.1.8	Felt and batten to adjoining party structures	839	m ²	50	41,948
7.2	Repairs to Existing Services				
7.2.1	General allowance for existing services repairs; not required	-	item	250,000	excl.
7.2.2	General allowance for existing services removal and disconnection	1	item	50,000	50,000
7.3	Damp-proof Courses				
7.3.1	Basement waterproofing - refer to substructure	-			incl.
7.4	Façade Retention				
7.4.1	ABNORMAL - Allowance for temporary support only for retained facades; reduced support requirement as existing structure retains façade	479	m2	300	143,700
7.5	Cleaning Existing Surfaces				
7.5.1	Allowance for masonry repairs, filling and re-painting existing retained façade externally NOS	548	m ²	1,475	808,300
7.5.2	Upgrade to existing retained façade (<i>Provisional allowance - works dependant on survey</i>) MS	357	m ²	1,475	526,575
7.5.3	Risk allowance for structural remediation and programme extension; provisional	1	item	750,000	750,000
7.6	Renovation Works				
7.6.1	Allowance for minor structural repairs to retained internal walls at ground floor and basement	407	m ²	70	28,475
7.6.2	Allowance for repairs to retained stairs	3	Storey	7,500	22,500
7.6.3	Raising chimney stacks	2	nr	25,000	50,000
ESTIMATED ROUNDED CONSTRUCTION COST				£	3,597,098

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 1 - Substructure

Item	Description	Qty	Unit	Rate	Total
1	Substructure				
	10 - 12 Museum Street				
1.1	Demolitions & alterations				
1.1.1	Break up existing concrete slab for drainage; incl disposal	91	m ²	300	27,300
1.1.2	Excavating pits	27	m3	125	3,392
1.1.3	Earthwork support	19	m2	27	524
1.1.4	Disposal of excavated material; off site	27	m3	101	2,727
1.1.5	Compacting bottoms of excavation / breakout	93	m2	2	151
1.2	Strengthening / repairs to existing basement				
1.2.1	Temporary propping				incl in Section 0
	<u>Liner wall</u> 200mm thk				
1.2.2	Reinforced concrete	11	m3	196	2,159
1.2.3	Fibre board between RC and masonry wall	55	m2	35	1,925
1.2.4	Formwork; one side only	55	m2	87	4,783
1.2.5	Wall kickers	20	m	13	264
1.2.6	Reinforcement; 200kg/m3	2	t	1,152	2,536
1.2.7	Waterstops; at base and head of walls	41	m	14	558
1.2.8	Waterstops; vertical at construction joints in walls	13	m	15	200
1.2.9	Removal of temporary propping	20	m	130	2,649
1.2.10	Dowel bars drilled and grouted into existing basement slab for connection of liner wall reinforcement; 2nr dowells at 200mm centers	204	nr	53	10,755
	<u>Filling to vaults</u>				
1.2.11	Formwork; single sided wall formwork to seal off vaults	40	m2	80	3,194
1.2.12	Foamed concrete filling to existing vaults	82	m3	217	17,831
1.2.13	Allowance for repair works to existing structures				incl in section 7
	<u>Allowance for strengthening existing columns</u>				
1.2.14	Allowance for strengthening existing columns in basement	17	m	5,000	85,500
1.3	Foundations				
	<u>Underpinning; 600mm wide x 700mm deep; in 1m wide pins</u>				
1.3.1	Excavation; preliminary trenches	13	m3	73	975
1.3.2	Excavation; underpinning trenches	10	m3	73	710
1.3.3	Earthwork support to underpinning trenches	27	m2	43	1,159
1.3.4	Cutting away existing projecting foundations concrete	19	m	20	386
1.3.5	Preparing underside of existing work to receive pinning	19	m	21	398
1.3.6	Disposal of excavated material; off site	10	m3	101	978
1.3.7	Disposal of excavated material; on site	13	m3	60	801
1.3.8	Filling; selected excavated material from spoil heaps on site	13	m3	16	209

1.3.9	Compacting bottoms of excavation	11	m2	2	24
1.3.10	Blinding below underpinning; assumed 150mm thk	2	m3	214	368
1.3.11	Reinforced concrete	8	m3	265	2,118
1.3.12	Formwork	43	m2	65	2,775
1.3.13	Reinforcement; assumed 6.16kg/m2	11	m2	22	255
1.3.14	Dowels; assumed 4nr per pin	76	nr	49	3,756
1.3.15	Dry packing between new and existing structure	19	m	14	267
1.3.16	EO for working around existing building	19	m	500	9,532
	<u>Foundations</u>				
	RC foundation pads; 1600 x 1600 x 1000mm; 3nr				
1.3.17	Blinding beds; assumed 50mm thk	0	m3	214	21
1.3.18	Reinforced concrete; assumed waterproof	8	m3	229	1,790
1.3.19	Formwork; sides of foundations	19	m	22	423
1.3.20	Reinforcement; 175kg/m3	1	t	1,152	1,572
1.3.21	Dowel bars drilled and grouted into existing basement slab; 2nr dowells at 200mm centers	96	nr	53	5,061
1.3.22	Trowelling	2	m2	7	14
1.3.23	Allowance for working around existing structure; incl temporary works, dry packing etc	3	nr	2,000	6,000
	<u>Basement Slab; to match existing; 250mm thk</u>				
1.3.24	Blinding beds; 50mm thk	5	m3	214	975
1.3.25	Reinforced concrete	23	m3	-	-
1.3.26	Formwork; sides of foundations	-	m	22	-
1.3.27	Formwork; steps in top surfaces	-	m	47	-
1.3.28	Reinforcement; 175kg/m3	4	t	1,113	4,440
1.3.29	Pan float finish	91	m2	3	254
1.4	Waterproofing				
1.4.1	Cavity drainage membrane to walls	69	m2	30	2,062
1.4.2	Cavity drainage membrane to floors	91	m2	30	2,730
1.4.3	Cavity drainage perimeter channel	69	m	150	10,312
1.4.4	Cutting out drainage channel for drained cavity system; not required as entire slab broken out	-	m	15	excl.
1.5	New structure				
	<u>Steel frame</u>				
1.5.1	Steel columns; UC203x203x46; incl 15% connections	0.3	t	3,445	1,034
1.5.2	Fire rating to the above; 60min	0.3	t	780	234
	<u>Brick/block walls</u>				
1.5.3	Brickwork wall; 350mm thk	25	m2	250	6,250
1.5.4	Allowance for new brickwork walls to be fully toothed into existing brickwork	30	m	20	594
1.6	Ground floor slab				
1.6.1	Joists incl in superstructure				incl.
1.7	Below ground drainage				
	<u>Basement level</u>				
1.7.1	Foul water sewer; 100mm dia	28	m	83	2,316
1.7.2	Foul water PPIC	4	nr	1,651	6,603
1.7.3	Foul water gully	4	nr	1,409	5,637
1.7.4	Connections to existing manholes	1	nr	15,532	15,532
1.7.5	Allowance for cutting drainage channels in existing areas; not required as entire slab broken out	-	m	15	-
1.7.6	Testing and commissioning to the above; assumed 5%	5%		30,088	1,504
1.7.7	Design development contingency; existing buildings	10%	%	266,517	26,651.70

New Oxford Street				
1.8	Demolitions & alterations			
1.8.1	Break up existing concrete slab for drainage; incl disposal	186	m ²	300 55,800
1.8.2	Excavating pits	23	m3	125 2,911
1.8.3	Earthwork support	16	m2	27 426
1.8.4	Disposal of excavated material; off site	23	m3	101 2,340
1.8.5	Compacting bottoms of excavation and breakout	195	m2	2 315
1.9	Strengthening / repairs to existing basement			
1.9.1	Temporary propping			incl in Section 0
1.9.2	Allowance for repair works to existing structures			incl in section 7
1.9.3	Allowance for strengthening existing columns in basement	11	m	200 2,200
1.9.4	Risk allowance for transfer to North wall	1	item	20,000 20,000
	<u>Liner wall</u>			
	200mm thk			
1.9.5	Reinforced concrete	22	m3	196 4,407
1.9.6	Fibre board between RC and masonry wall	112	m2	35 3,920
1.9.7	Formwork; one side only	112	m2	87 9,741
1.9.8	Wall kickers	41	m	13 526
1.9.9	Reinforcement; 200kg/m3	4	t	1,152 5,177
1.9.10	Waterstops; at base and head of walls	81	m	14 1,110
1.9.11	Waterstops; vertical at construction joints in walls	28	m	15 426
1.9.12	Removal of temporary propping	41	m	130 5,271
1.9.13	Dowel bars drilled and grouted into existing basement slab for connection of liner wall reinforcement; 2nr dowells at 200mm centers	406	nr	53 21,404
	350mm thk			
1.9.14	Reinforced concrete	2	m3	196 343
1.9.15	Fibre board between RC and masonry wall	5	m2	35 175
1.9.16	Formwork; one side only	5	m2	87 435
1.9.17	Wall kickers	8	m	13 105
1.9.18	Reinforcement; 200kg/m3	0.4	t	1,152 403
1.9.19	Waterstops; at base and head of walls	16	m	14 221
1.9.20	Waterstops; vertical at construction joints in walls	1	m	15 9
1.9.21	Removal of temporary propping	8	m	130 1,052
1.9.22	Dowel bars drilled and grouted into existing basement slab for connection of liner wall reinforcement; 2nr dowells at 200mm centers	81	nr	53 4,270
1.10	Foundations			
	<u>Underpinning; 600mm wide x 700mm deep; in 1m wide pins</u>			
1.10.1	Excavation; preliminary trenches	5	m3	73 340
1.10.2	Excavation; underpinning trenches	3	m3	73 247
1.10.3	Earthwork support to underpinning trenches	9	m2	43 404
1.10.4	Cutting away existing projecting foundations concrete	7	m	20 135
1.10.5	Preparing underside of existing work to receive pinning	7	m	21 139
1.10.6	Disposal of excavated material; off site	3	m3	101 341
1.10.7	Disposal of excavated material; on site	5	m3	18 86
1.10.8	Filling; selected excavated material from spoil heaps on site	5	m3	16 73
1.10.9	Compacting bottoms of excavation	4	m2	2 8
1.10.10	Blinding below underpinning; assumed 150mm thk	1	m3	214 128
1.10.11	Reinforced concrete	3	m3	265 738
1.10.12	Formwork	15	m2	65 967

1.10.13	Reinforcement; assumed 6.16kg/m ²	4	m ²	22	89
1.10.14	Dowels; assumed 4nr per pin	27	nr	49	1,309
1.10.15	Dry packing between new and existing structure	7	m	14	93
1.10.16	EO for working around existing building	7	m	500	3,322
	<u>Foundations</u>				
1.10.17	RC foundation pads; 1000 x 1000 x 600mm; 2nr				
1.10.18	Blinding beds; assumed 50mm thk	0	m ³	214	21
1.10.19	Reinforced concrete; assumed waterproof	1	m ³	229	275
1.10.20	Formwork; sides of foundations	5	m	22	106
1.10.21	Reinforcement; 175kg/m ³	0	t	1,152	242
1.10.22	Dowel bars drilled and grouted into existing basement slab; 2nr dowells at 200mm centers	40	nr	53	2,109
1.10.23	Trowelling	2	m ²	7	14
	RC foundation pad; 500 x 1000 x 600mm; 1nr				
1.10.24	Blinding beds; assumed 50mm thk	0	m ³	214	5
1.10.25	Reinforced concrete; assumed waterproof	0	m ³	229	69
1.10.26	Formwork; sides of foundations	2	m	22	40
1.10.27	Reinforcement; 175kg/m ³	0	t	1,152	60
1.10.28	Dowel bars drilled and grouted into existing basement slab; 2nr dowells at 200mm centers	15	nr	53	791
1.10.29	Trowelling	1	m ²	7	4
1.10.30	Allowance for working around existing structure; incl temporary works, dry packing etc	1	nr	2,000	2,000
	<u>Basement Slab; to match existing; 250mm thk</u>				
1.10.31	Blinding beds; 50mm thk	9	m ³	214	1,993
1.10.32	Reinforced concrete	46	m ³	154	7,105
1.10.33	Formwork; sides of foundations	-	m	22	-
1.10.34	Formwork; steps in top surfaces	-	m	47	-
1.10.35	Reinforcement; 175kg/m ³	8	t	1,113	8,958
1.10.36	Pan float finish	186	m ²	3	519
	<u>Lift pit walls</u>				
1.10.37	Waterproof concrete	1	m ³	278	333
1.10.38	Formwork; sides of walls	10	m ²	50	488
1.10.39	Reinforcement; 200kg/m ³	0	t	1,152	230
1.10.40	Waterstops; at base and head of wall	20	m	14	267
	<u>Lift pit base; 1000mm waterproof concrete</u>				
1.10.41	Waterproof concrete	6	m ³	278	1,667
1.10.42	Formwork; sides of ground beams and edges of beds	10	m	33	323
1.10.43	Reinforcement; 175kg/m ³	1	t	1,152	1,209
1.10.44	Trowelling	6	m ²	7	43
1.10.45	Joint between podium and NOS; 25mm thk filled with compressible material	18	m	50	900
	<u>Filling to vaults</u>				
1.10.46	Formwork; single sided wall formwork to seal off vaults	58	m ²	80	4,631
1.10.47	Foamed concrete filling to existing vaults	137	m ³	217	29,791
1.11	Waterproofing				
1.11.1	Cavity drainage membrane to walls	129	m ²	30	3,870
1.11.2	Cavity drainage membrane to floors	186	m ²	30	5,580
1.11.3	Cavity drainage perimeter channel	129	m	150	19,350

1.11.4	Cutting out drainage channel for drained cavity system; not required as entire slab broken out	-	m	15	-
1.12	New structure				
	<u>Brick/block walls</u>				
1.12.1	Brickwork wall; 327.5mm thk	22	m2	225	4,950
1.12.2	Brickwork wall; 365mm thk	18	m2	275	4,950
1.12.3	Brickwork wall; 550mm thk	36	m2	500	18,000
1.12.4	Allowance for new brickwork walls to be fully toothed into existing brickwork	22	m	20	436
	<u>Steel frame</u>				
1.12.5	Steel columns; UC203x203x46; incl 15% connections	0.3	t	3,445	1,205
1.12.6	Fire rating to the above; 60min	0.3	t	780	273
1.13	Ground floor slab				
1.13.1	Joists incl in superstructure				
1.14	Below ground drainage				
	<u>Basement level</u>				
1.14.1	Foul water sewer				
1.14.2	150mm dia	23	m	137	3,147
1.14.3	100mm dia	29	m	83	2,399
1.14.4	Foul water PPIC	5	nr	1,651	8,253
1.14.5	Foul water gully	1	nr	1,409	1,409
1.14.6	Foul water drainage point	5	nr	1,780	8,901
1.14.7	Connections to existing manholes	1	nr	15,532	15,532
1.14.8	Testing and commissioning to the above; assumed 5%	5%		39,641	1,982
1.14.9	Design development contingency; existing buildings	10%	%	315,837	31,584
	<u>West Central Street</u>				
1.15	Demolitions & alterations				
1.15.1	Break up existing concrete slab for drainage; incl disposal	439	m ²	300	131,700
1.15.2	Excavating pits	112	m3	125	14,046
1.15.3	Earthwork support	76	m2	27	2,087
1.15.4	Disposal of excavated material; off site	112	m3	101	11,291
1.15.5	Compacting bottoms of excavation / breakout	115	m2	2	186
1.16	Strengthening / repairs to existing basement				
	<u>Liner wall</u>				
	200mm thk				
1.16.1	Reinforced concrete	23	m3	181	4,202
1.16.2	Fibre board between RC and masonry wall	117	m2	35	4,095
1.16.3	Formwork; one side only	117	m2	66	7,678
1.16.4	Wall kickers	38	m	10	380
1.16.5	Reinforcement; 200kg/m3	5	t	1,113	5,168
1.16.6	Waterstops; at base and head of walls	76	m	14	1,044
1.16.7	Waterstops; vertical at construction joints in walls	30	m	15	457
1.16.8	Removal of temporary propping	38	m	130	4,960
	300mm thk				
1.16.9	Reinforced concrete	50	m3	181	9,120
1.16.10	Fibre board between RC and masonry wall	168	m2	35	5,880
1.16.11	Formwork; one side only	168	m2	66	11,024
1.16.12	Wall kickers	48	m	10	482
1.16.13	Reinforcement; 200kg/m3	10	t	1,113	11,217

1.16.14	Waterstops; at base and head of walls	97	m	14	1,323
1.16.15	Waterstops; vertical at construction joints in walls	44	m	15	671
1.16.16	Removal of temporary propping	48	m	130	6,284
1.17	Foundations				
	<u>Underpinning; 600mm wide x 1200mm deep; in 1m wide pins</u>				
1.17.1	Excavation; preliminary trenches	10	m3	73	721
1.17.2	Excavation; underpinning trenches	7	m3	73	487
1.17.3	Earthwork support to underpinning trenches	20	m2	43	858
1.17.4	Cutting away existing projecting foundations concrete	8	m	20	167
1.17.5	Preparing underside of existing work to receive pinning	8	m	21	172
1.17.6	Disposal of excavated material; off site	7	m3	101	671
1.17.7	Disposal of excavated material; on site	10	m3	18	182
1.17.8	Filling; selected excavated material from spoil heaps on site	10	m3	16	154
1.17.9	Compacting bottoms of excavation	5	m2	2	10
1.17.10	Blinding below underpinning; assumed 150mm thk	1	m3	214	159
1.17.11	Reinforced concrete	6	m3	265	1,568
1.17.12	Formwork	32	m2	65	2,054
1.17.13	Reinforcement; assumed 6.16kg/m2	5	m2	22	110
1.17.14	Dowels; assumed 4nr per pin	33	nr	49	1,622
1.17.15	Dry packing between new and existing structure	8	m	14	115
1.17.16	EO for working around existing building	8	m	500	4,116
	<u>Underpinning; 600mm wide x 1000mm deep; in 1m wide pins</u>				
1.17.17	Excavation; preliminary trenches	12	m3	73	909
1.17.18	Excavation; underpinning trenches	9	m3	73	627
1.17.19	Earthwork support to underpinning trenches	25	m2	43	1,081
1.17.20	Cutting away existing projecting foundations concrete	12	m	20	252
1.17.21	Preparing underside of existing work to receive pinning	12	m	21	260
1.17.22	Disposal of excavated material; off site	9	m3	101	865
1.17.23	Disposal of excavated material; on site	12	m3	18	230
1.17.24	Filling; selected excavated material from spoil heaps on site	12	m3	16	195
1.17.25	Compacting bottoms of excavation	7	m2	2	16
1.17.26	Blinding below underpinning; assumed 150mm thk	1	m3	214	240
1.17.27	Reinforced concrete	7	m3	265	1,976
1.17.28	Formwork	40	m2	65	2,589
1.17.29	Reinforcement; assumed 6.16kg/m2	7	m2	22	167
1.17.30	Dowels; assumed 4nr per pin	50	nr	49	2,453
1.17.31	Dry packing between new and existing structure	12	m	14	174
1.17.32	EO for working around existing building	12	m	500	6,226
	<u>Underpinning; 600mm wide x 900mm deep; in 1m wide pins</u>				
1.17.33	Excavation; preliminary trenches	44	m3	73	3,179
1.17.34	Excavation; underpinning trenches	30	m3	73	2,225
1.17.35	Earthwork support to underpinning trenches	87	m2	43	3,779
1.17.36	Cutting away existing projecting foundations concrete	48	m	20	980
1.17.37	Preparing underside of existing work to receive pinning	48	m	21	1,009
1.17.38	Disposal of excavated material; off site	30	m3	101	3,066
1.17.39	Disposal of excavated material; on site	44	m3	18	803
1.17.40	Filling; selected excavated material from spoil heaps on site	44	m3	16	681
1.17.41	Compacting bottoms of excavation	29	m2	2	61
1.17.42	Blinding below underpinning; assumed 150mm thk	4	m3	214	933
1.17.43	Reinforced concrete	26	m3	265	6,909
1.17.44	Formwork	139	m2	65	9,052
1.17.45	Reinforcement; assumed 6.16kg/m2	29	m2	22	648
1.17.46	Dowels; assumed 4nr per pin	193	nr	49	9,529
1.17.47	Dry packing between new and existing structure	48	m	14	677
1.17.48	EO for working around existing building	48	m	500	24,181

	<u>Underpinning; 600mm wide x 700mm deep; in 1m wide pins</u>				
1.17.49	Excavation; preliminary trenches	19	m3	73	1,351
1.17.50	Excavation; underpinning trenches	13	m3	73	985
1.17.51	Earthwork support to underpinning trenches	37	m2	43	1,606
1.17.52	Cutting away existing projecting foundations concrete	26	m	20	536
1.17.53	Preparing underside of existing work to receive pinning	26	m	21	551
1.17.54	Disposal of excavated material; off site	13	m3	101	1,357
1.17.55	Disposal of excavated material; on site	19	m3	18	341
1.17.56	Filling; selected excavated material from spoil heaps on site	19	m3	16	289
1.17.57	Compacting bottoms of excavation	16	m2	2	33
1.17.58	Blinding below underpinning; assumed 150mm thk	2	m3	214	510
1.17.59	Reinforced concrete	11	m3	265	2,937
1.17.60	Formwork	59	m2	65	3,848
1.17.61	Reinforcement; assumed 6.16kg/m2	16	m2	22	354
1.17.62	Dowels; assumed 4nr per pin	106	nr	49	5,208
1.17.63	Dry packing between new and existing structure	26	m	14	370
1.17.64	EO for working around existing building	26	m	500	13,217
	<u>Strip foundations</u>				
	300dp x 750w strip foundation				
1.17.65	Blinding beds; assumed 50mm thk	0	m3	214	65
1.17.66	Reinforced concrete; assumed waterproof	2	m3	229	459
1.17.67	Formwork; sides of foundations	18	m	22	397
1.17.68	Reinforcement; 175kg/m3	0	t	1,152	403
1.17.69	Dowel bars drilled and grouted into existing basement slab; 2nr dowells at 200mm centers	88	nr	53	4,613
1.17.70	Trowelling	6	m2	7	44
	<u>Edge thickenings</u>				
	In-situ concrete; 1000mm thk				
1.17.71	Blinding beds; assumed 50mm thk	4	m3	214	761
1.17.72	Reinforced concrete	69	m3	154	10,657
1.17.73	Formwork; sides of foundations	32	m	22	706
1.17.74	Reinforcement; 175kg/m3	12	t	1,113	13,437
1.17.75	Pan float finish	71	m2		N/A
	In-situ concrete; 440mm thk				
1.17.76	Blinding beds; assumed 50mm thk	1	m3	214	311
1.17.77	Reinforced concrete	13	m3	154	2,008
1.17.78	Formwork; sides of foundations	52	m	22	1,147
1.17.79	Reinforcement; 175kg/m3	2	t	1,113	2,532
1.17.80	Pan float finish	29	m2	3	81
	<u>Basement Slab</u>				
	In-situ concrete; 350mm thk				
1.17.81	Blinding beds; assumed 50mm thk	6	m3	214	1,350
1.17.82	Reinforced concrete; waterproof	44	m3	239	10,518
1.17.83	Formwork; sides of foundations	54	m	22	1,191
1.17.84	Formwork; steps in top surfaces	18	m	47	847
1.17.85	Reinforcement; 175kg/m3	8	t	1,113	8,571
1.17.86	Pan float finish	126	m2	3	352
	In-situ concrete; 650mm thk				
1.17.87	Blinding beds; assumed 50mm thk	14	m3	214	3,043
1.17.88	Reinforced concrete; waterproof	201	m3	239	48,039
1.17.89	Formwork; sides of foundations	164	m	22	3,616
1.17.90	Formwork; steps in top surfaces	33	m	47	1,552
1.17.91	Reinforcement; 175kg/m3	35	t	1,113	39,144
1.17.92	Pan float finish	313	m2	3	873
	<u>Lift pit walls</u>				
1.17.93	Waterproof concrete	3	m3	278	833

1.17.94	Formwork; sides of upstands	16	m2	50	810
1.17.95	Reinforcement; 200kg/m3	1	t	1,152	691
1.17.96	Waterstops; at base and head of wall	16	m	14	221
	<u>Lift pit base; 300mm waterproof concrete</u>				
1.17.97	Waterproof concrete	3	m3	278	736
1.17.98	Formwork; sides of ground beams and edges of beds	4	m	33	118
1.17.99	Reinforcement; 175kg/m3	0	t	1,152	534
1.17.100	Trowelling	9	m2	7	65
1.17.101	Allowance for 4 hour fire enclosure around substation; including trench for incoming services				incl in superstructure
1.18	Waterproofing				
1.18.1	Cavity drainage membrane to walls	240	m2	30	7,200
1.18.2	Cavity drainage membrane to floors	324	m2	30	9,720
1.18.3	Cavity drainage perimeter channel	240	m	150	36,000
1.18.4	Cutting out drainage channel for drained cavity system; not required as entire slab broken out	-	m	15	-
1.19	New structure				
	<u>Walls</u>				
	In-situ concrete; 225mm thk				
1.19.1	Reinforced concrete	5	m3	181	851
1.19.2	Formwork	42	m2	34	1,412
1.19.3	Wall kickers	5	m	10	50
1.19.4	Wall ends; soffits and steps in walls	-	m	20	-
1.19.5	Openings in walls	-	m	20	-
1.19.6	Reinforcement; 200kg/m3	1	t	1,113	1,046
	In-situ concrete; 400mm thk				
1.19.7	Reinforced concrete	7	m3	181	1,231
1.19.8	Formwork	34	m2	34	1,143
1.19.9	Wall kickers	4	m	10	40
1.19.10	Wall ends; soffits and steps in walls	-	m	20	-
1.19.11	Openings in walls	-	m	20	-
1.19.12	Reinforcement; 200kg/m3	1	t	1,113	1,513
	<u>Columns</u>				
	In-situ concrete; 1000x250				
1.19.13	Reinforced concrete	4	m3	196	784
1.19.14	Formwork	35	m2	35	1,226
1.19.15	Reinforcement; 350kg/m3	1	t	1,113	1,335
	In-situ concrete; 1180x250				
1.19.16	Reinforced concrete	1	m3	196	196
1.19.17	Formwork	10	m2	35	350
1.19.18	Reinforcement; 350kg/m3	0	t	1,113	445
	In-situ concrete; 400x400				
1.19.19	Reinforced concrete	3	m3	196	588
1.19.20	Formwork	33	m2	35	1,156
1.19.21	Reinforcement; 350kg/m3	1	t	1,113	1,335
	In-situ concrete; 400x555				
1.19.22	Reinforced concrete	1	m3	196	196
1.19.23	Formwork	7	m2	35	245
1.19.24	Reinforcement; 350kg/m3	0	t	1,113	334
	In-situ concrete; 600x250				
1.19.25	Reinforced concrete	3	m3	196	588
1.19.26	Formwork	39	m2	35	1,367
1.19.27	Reinforcement; 350kg/m3	1	t	1,113	1,335
	In-situ concrete; 800x250				

1.19.28	Reinforced concrete	37	m3	196	7,254
1.19.29	Formwork	391	m2	35	13,701
1.19.30	Reinforcement; 350kg/m3 In-situ concrete; 800x300	13	t	1,113	14,467
1.19.31	Reinforced concrete	1	m3	196	196
1.19.32	Formwork	6	m2	35	210
1.19.33	Reinforcement; 350kg/m3 <u>Steel frame</u>	0	t	1,113	223
1.19.34	Steel columns; UC203x203x46; incl 15% connections	1.7	t	3,445	5,857
1.19.35	Fire rating to the above; 60min	1.7	t	780	1,326
1.20	Ground floor slab <u>Ground floor slab; 300mm thk</u>				
1.20.1	Reinforced concrete	147	m3	154	22,750
1.20.2	Formwork; soffits of slabs	491	m2	36	17,499
1.20.3	Formwork; edges of beds	135	m	20	2,657
1.20.4	Formwork; edges of openings in suspended slabs	25	m	38	953
1.20.5	Formwork; steps in top surfaces; at substation trench	15	m	89	1,331
1.20.6	Formwork; steps in soffits		m	224	-
1.20.7	Reinforcement; 170kg/m3	25	t	1,113	27,866
1.20.8	Designed joints in in-situ concrete; between new and existing buildings	33	m	21	679
1.20.9	Pan float finish	491	m2	3	1,370
1.21	Below ground drainage <u>Basement level</u>				
1.21.1	Foul water sewer				
1.21.2	150mm dia	4	m	137	602
1.21.3	Foul water rising main	1	item	4,252	4,252
1.21.4	Foul water manhole / pump	1	nr	9,543	9,543
1.21.5	Foul water gully	3	nr	1,409	4,228
1.21.6	Connections to Local Authority Sewer	1	nr	50,000	50,000
1.21.7	Testing and commissioning to the above; assumed 5%	5%		68,625	3,431
1.21.8	Subs & frame prelims - allocation of £396,984; 13%	1	item	154,441	154,441
1.22	Vibration				
1.22.1	Risk allowance; vibration mitigation for proximity to train tunnels	-	item	1,000,000	excluded
1.22.2	Vibration isolation; refer to structural report 8.1.6; this item has not currently been designed	1	item		excluded
ESTIMATED ROUNDED CONSTRUCTION COST				£	1,580,000

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 2 - Superstructure

Item	Description	Qty	Unit	Rate	Total
2	Superstructure				
	<u>10 - 12 Museum Street</u>				
2.1	Strengthening / repairs to existing buildings				
2.1.1	Allowance for temporary works to restrain façade during replacement of existing floors				incl in section 7
2.1.2	Allowance for strengthening existing ground floor columns	21	m	200	4,152
2.1.3	Allowance for replacement of existing lintels with precast lintels	32	nr	250	8,000
2.1.4	Allowance for making good / repair work to façade				incl in section 7
2.1.5	Allowance for steelwork repair / replacement where cast into façade (in event that exposed steelwork is corroded)	1	item	20,000	20,000
2.1.6	Existing L1 transfer strengthening; TBC; full depth and width plate welded to section, stiffeners, and restraining steel beams; as detail on drawing 2413-S-SK-250a	3	m	2,000	5,200
2.1.7	Risk allowance for thermal bridging issue L1-L4; potential impact on joists level	1	item	2,500	2,500
2.1.8	Locally break out roof to install windposts; incl making good	4	nr	500	2,000
2.1.9	Allowance for repair works to corners of masonry walls	1	item	25,000	25,000
2.2	New structure				
	<u>Steel frame</u>				
	Steel columns; incl 15% connections				
2.2.1	UC203x203x46	2.9	t	2,921	8,471
2.2.2	UC254x254x73	0.6	t	2,921	1,753
2.2.3	SHS100x100x8 (windpost)	0.1	t	2,921	292
	Steel beams; incl 15% connections				
2.2.4	RHS200x150x10.0	1.9	t	2,921	5,550
2.2.5	SHS150x150x5.0	0.3	t	2,921	876
2.2.6	UB203x133x30	1.2	t	2,921	3,505
2.2.7	UB254x146x31	1.8	t	2,921	5,258
2.2.8	UB254x146x43	0.5	t	2,921	1,460
2.2.9	UC203x203x46	3.4	t	2,921	9,931
2.2.10	UC203x203x52	3.7	t	2,921	10,808
2.2.11	UC203x203x60	0.4	t	2,921	1,168
2.2.12	UC203x203x71	0.4	t	2,921	1,168
2.2.13	UC254x254x73	1.6	t	2,921	4,674
2.2.14	Extra over for moment connections to frame	0.4	t	2,337	1,005
2.2.15	Windpost strengthening; L3-L4; 300x100x10 plates welded and resin fixed to existing walls with M12 anchors; base of post fixed to double joists; 10mm non shrink group between plate and wall	13	m	500	6,500
2.2.16	L1-L4 column strengthening; 1nr column; gridline E; 500x100x10 plates welded and resin fixed to existing wall w/ M12 anchors @ 400c/c	13	m	500	6,250

Item	Description	Qty	Unit	Rate	Total
2.2.17	300Wx10THK plates welded to underside of roof beams	24	m	150	3,600
2.2.18	Baseplates at roof extension; stanchion baseplates with 25mm high strength non shrink grout fixed with M16 resign anchors into padstone; padstone strapped to wall with 2nr restraint straps each side	12	nr	250	3,000
2.2.19	Solid blocking between flanges; 38mm thk; fixed with M12 bolts @400c/c	356	m	25	8,900
2.2.20	Fire rating to the above; 60min	19	t	980	18,845
2.2.21	Steel frame installation	1	item	170,000	170,000
	<u>Timber frame</u>				
	<i>Replacement of existing floors; if required (TBC following condition survey before Stage 4)</i>				
2.2.22	Removal of existing joists; incl making good	573	m	15	8,588
2.2.23	Removal of existing ply deck	229	m ²	20	4,580
2.2.24	Timber joists				
2.2.25	200 x 50mm, 400c/c assumed	590	m	20	11,800
2.2.26	Joist hangers; galvanised steel; 250 x 50mm	171	nr	38	6,512
2.2.27	Joist straps; 1200L x 38W x 1.5THK Simpsons HES restraint straps @ 1200c/c	159	m	20	3,181
2.2.28	Allowance for padstones to the above <i>New floors</i>	1	item	15,000	15,000
2.2.29	Timber joists				
2.2.30	250 x 50mm	248	m	25	6,200
2.2.31	200 x 50mm	323	m	20	6,460
2.2.32	Joist hangers; galvanised steel; 250 x 50mm	494	nr	38	18,812
2.2.33	Joist straps; 1200L x 38W x 1.5THK Simpsons HES restraint straps @ 1200c/c	198	m	20	3,965
2.2.34	Bolts connecting 2nr timber beams where required; double sided dog tooth connectors & M12 bolts; 450c/c	63	nr	50	3,133
2.2.35	Solid blocking at midspan of joists and under partitions Padstones;	162	m	25	4,050
2.2.36	PS2 100W x 440L x 225DP	17	nr	125	2,125
2.2.37	PS3 100W x 300L x 225DP	7	nr	-	-
2.2.38	PS4 350W x 440L x 225DP	3	nr	350	1,050
2.2.39	PS10 400W x 1000L x 225DP	1	nr	900	900
2.2.40	PS12 330W x 1000L x 375DP	1	nr	1,250	1,250
2.2.41	PS13 350W x 750L x 225DP	10	nr	550	5,500
2.2.42	PS14 250W x 750L x 225DP	6	nr	500	3,000
2.2.43	PS16 330W x 1500L x 375DP	1	nr	250	250
	<u>Brick/block walls</u>				
2.2.44	Brickwork wall; 380mm thk	5	m2	275	1,375
2.2.45	Brickwork wall; 400mm thk	5	m2	350	1,750
2.2.46	Brickwork wall; 450mm thk	29	m2	400	11,600
2.2.47	Allowance for new brickwork walls to be fully toothed into / tied into existing brickwork	124	m	20	2,480
2.3	Upper floors				
2.3.1	Ply deck; 25mm thick; to replaced structure	229	m2	45	10,387
2.3.2	Sheradised screws; 12 x 50 long @ 300c/c; to replaced structure	1,967	nr	5	9,833
2.3.3	Ply deck; 25mm thick; to new structure	286	m2	45	12,950

Item	Description	Qty	Unit	Rate	Total
2.3.4	Sheradised screws; 12 x 50 long @ 300c/c; to new structure	1,784	nr	5	8,919
2.3.5	Sheradised screws; 12 x 50 long @ 200c/c (where span exceeds 3.5m); to new structure	171	nr	5	856
2.3.6	Screed to upper floors; 18mm high density screed board	515	m2		included
2.3.7	Design development contingency; existing buildings	10%	%	506,372	50,637
	<u>New Oxford Street</u>				
2.4	Strengthening / repairs to existing buildings				
2.4.1	Allowance for temporary works to restrain façade during replacement of existing floors				incl in section 7
2.4.2	Allowance for strengthening existing ground floor columns	14	m	200	2,800
2.4.3	Allowance for replacement of existing lintels with precast lintels	44	nr	250	11,000
2.4.4	Allowance for making good / repair work to façade				incl in section 7
2.4.5	Allowance for steelwork repair / replacement where cast into façade (in event that exposed steelwork is corroded)	1	item	8,000	8,000
2.4.6	Allowance for repair works to corners of masonry walls	1	item	25,000	25,000
2.5	New structure				
	<u>Steel frame</u>				
	Steel columns; incl 15% connections				
2.5.1	UC203x203x46	3.6	t	2,694	9,566
2.5.2	SHS100x100x10	0.1	t	2,694	269
	Steel beams; incl 15% connections				
2.5.3	PFC200x90x30	0.4	t	2,694	1,051
2.5.4	UB203x133x30	0.1	t	2,694	198
2.5.5	UB254x146x31	4.4	t	2,694	11,738
2.5.6	UB254x146x43	3.9	t	2,694	10,487
2.5.7	UC203x203x100+	0.5	t	2,694	1,459
2.5.8	UC203x203x46	8.2	t	2,694	22,106
2.5.9	UC203x203x60	1.1	t	2,694	3,019
2.5.10	UC203x203x71	0.8	t	2,694	2,167
2.5.11	UC254x254x107	1.0	t	2,694	2,662
2.5.12	UC254x254x73	4.0	t	2,694	10,656
2.5.13	Steel bracing; assumed 20% of 4th & 5th floor steelwork; incl 15% connections	2.8	t	2,694	7,578
2.5.14	Solid blocking between flanges; 38mm thk; fixed with M12 bolts @400c/c	855	m	25	21,364
2.5.15	Fire rating to the above; 60min	31	t	980	30,173
2.5.16	Steel frame installation	1	item	30,907	30,907
	<u>Timber frame</u>				
	<i>Replacement of existing floors; if required (TBC following condition survey before Stage 4)</i>				
2.5.17	Removal of existing joists; incl making good	157	m	15	2,354
2.5.18	Removal of existing ply deck	133	m²	20	2,660
2.5.19	Timber joists				
2.5.20	200 x 50mm, 400c/c assumed	157	m	20	3,139
2.5.21	Joist hangers; galvanised steel; 250 x 50mm	44	nr	38	1,671
2.5.22	Joist straps; 1200L x 38W x 1.5THK Simpsons HES restraint straps @ 1200c/c	92	m	20	1,847
2.5.23	Allowance for padstones to the above	1	item	2,141	2,141

Item	Description	Qty	Unit	Rate	Total
	<u>New floors</u>				
	Timber joists				
2.5.24	250 x 50mm	652	m	25	16,306
2.5.25	200 x 50mm	1,004	m	20	20,083
2.5.26	Joist hangers; galvanised steel; 250 x 50mm	462	nr	38	17,593
2.5.27	Joist straps; 1200L x 38W x 1.5THK Simpsons HES restraint straps @ 1200c/c	975	m	20	19,500
2.5.28	Bolts connecting 2nr timber beams where required; double sided dog tooth connectors & M12 bolts; 450c/c	29	nr	50	1,474
2.5.29	Solid blocking at midspan of joists and under partitions	298	m	25	7,450
	Padstones;				
2.5.30	PS1 215W x 440L x 225DP	13	nr	250	3,250
2.5.31	PS2 100W x 440L x 225DP	60	nr	125	7,500
2.5.32	PS3 100W x 300L x 225DP	2	nr	100	200
2.5.33	PS5 400W x 440L x 225DP	2	nr	500	1,000
2.5.34	PS6 400W x 300L x 225DP	1	nr	300	300
2.5.35	PS7 300W x 750L x 225DP	4	nr	550	2,200
2.5.36	PS8 300W x 750L x 225DP	3	nr	550	1,650
2.5.37	PS9 400W x 750L x 225DP	3	nr	600	1,800
2.5.38	PS11 330W x 1000L x 300DP	2	nr	1,000	2,000
2.5.39	PS15 200W x 750L x 225DP	9	nr	300	2,700
	<u>Concrete frame</u>				
	In-situ concrete slab; 200mm thk (lift overrun)				
2.5.40	Reinforced concrete	1	m3	154	201
2.5.41	Formwork; soffits of slabs	6	m2	36	214
2.5.42	Formwork; edges of suspended slabs	10	m	37	376
2.5.43	Formwork; edges of openings in suspended slabs	-	m	31	-
2.5.44	Formwork; steps in soffits	-	m	56	-
2.5.45	Reinforcement; 150kg/m3	0.2	t	1,113	217
2.5.46	Soft joint between new slab and existing buildings	-	m	21	-
2.5.47	Pan float finish	6	m2	3	17
2.5.48	Stainless steel support fixings	10	m	21	210
2.5.49	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete upstands; 150mm wide				
2.5.50	Reinforced concrete	1	m3	220	220
2.5.51	Formwork; sides of upstands	38	m	26	971
2.5.52	Reinforcement; 150kg/m3	0	t	1,113	167
2.5.53	Trowelling	3	m2	7	21
	In-situ concrete topping to steel balcony; assumed 150mm thk				
2.5.54	Reinforced concrete	3	m3	169	531
2.5.55	Formwork; edges of suspended slabs	19	m	31	582
2.5.56	Reinforcement; assumed 6.16kg/m2	21	m2	15	311
2.5.57	Pan float finish	21	m2	3	59
2.5.58	Thermal break	10	m	188	1,884
	<u>Brick/block walls</u>				
2.5.59	Blockwork wall; 215mm (lift core)	116	m2	150	17,400
2.5.60	Blockwork wall; 325mm thk	10	m2	225	2,250
2.5.61	Brickwork wall; 327.5mm thk	15	m2	225	3,375
2.5.62	Brickwork wall; 350mm thk	3	m2	250	750

Item	Description	Qty	Unit	Rate	Total
2.5.63	Allowance for new brickwork walls to be fully toothed into / tied into existing brickwork	47	m	20	936
2.6	Upper floors				
2.6.1	Ply deck; 25mm thick; to replaced structure	133	m2	45	6,033
2.6.2	Sheradised screws; 12 x 50 long @ 300c/c; to replaced structure	523	nr	5	2,616
2.6.3	Ply deck; 25mm thick; to new structure	1,404	m2	45	63,685
2.6.4	Sheradised screws; 12 x 50 long @ 300c/c; to new structure	4,511	nr	5	22,553
2.6.5	Sheradised screws; 12 x 50 long @ 200c/c (where span exceeds 3.5m); to new structure	1,516	nr	5	7,581
2.6.6	Metal deck; 150mm thk	21	m2	125	2,625
2.6.7	Screed to upper floors; 18mm high density screed board	1,537	m2		incl in finishes
2.6.8	Design development contingency; existing buildings	10%	%	466,802	46,680
	<u>West Central Street</u>				
2.7	New structure				
	<u>Steel frame</u>				
	Steel columns; incl 15% connections				
2.7.1	SHS100x100x8 (windpost)	0.2	t	4,215	843
2.7.2	SHS120x120x8	1.5	t	4,215	6,322
2.7.3	SHS150x150x5	1.2	t	4,215	5,058
	Steel beams; balconies / walkway; incl 15% connections				
2.7.4	SHS150x150x5	0.1	t	4,215	421
2.7.5	UB203x133x30	0.6	t	4,215	2,529
2.7.6	UB254x146x43	0.2	t	4,215	843
2.7.7	UB203x203x46	0.1	t	4,215	421
2.7.8	Fire rating to the above; 60min	4	t	980	3,822
2.7.9	Steel frame installation	1	item	94,576	94,576
2.7.10	Metal deck	28	m2	125	3,500
2.7.11	Structural SFS; as JRL advice	1	item	94,576	94,576
	<u>Timber frame</u>				
2.7.12	Timber joists; 250 x 50mm	194	m	25	4,850
2.7.13	Joist hangers; galvanised steel; 250 x 50mm	128	nr	38	4,874
	<u>Concrete frame</u>				
	In-situ concrete core walls				
2.7.14	Set up and dismantle core formwork	1	item	24,982	24,982
2.7.15	Reinforced concrete	116	m3	187	21,752
2.7.16	Formwork	774	m2	61	47,392
2.7.17	Wall kickers	38	m	10	381
2.7.18	Wall ends; soffits and steps in walls	96	m	20	1,915
2.7.19	Openings in walls	36	m	20	712
2.7.20	Reinforcement; 200kg/m3	23	t	1,152	26,738
2.7.21	Kwikastrip connector	144	m	33	4,772
	In-situ concrete walls				
2.7.22	Reinforced concrete	39	m3	181	7,057
2.7.23	Formwork	346	m2	34	11,636
2.7.24	Wall kickers	29	m	10	287
2.7.25	Wall ends; soffits and steps in walls	128	m	20	2,554

Item	Description	Qty	Unit	Rate	Total
2.7.26	Openings in walls	-	m	20	-
2.7.27	Reinforcement; 200kg/m3 In-situ concrete columns 400 x 400	8	t	1,113	8,680
2.7.28	Reinforced concrete	2	m3	196	392
2.7.29	Formwork	16	m2	35	561
2.7.30	Reinforcement; 350kg/m3 800 x 655	1	t	1,113	668
2.7.31	Reinforced concrete	2	m3	196	392
2.7.32	Formwork	11	m2	35	385
2.7.33	Reinforcement; 350kg/m3 1000x250	1	t	1,113	779
2.7.34	Reinforced concrete	1	m3	196	196
2.7.35	Formwork	9	m2	35	315
2.7.36	Reinforcement; 350kg/m3 400x400	0	t	1,113	334
2.7.37	Reinforced concrete	4	m3	196	784
2.7.38	Formwork	44	m2	35	1,542
2.7.39	Reinforcement; 350kg/m3 400x420	2	t	1,113	1,669
2.7.40	Reinforced concrete	1	m3	196	196
2.7.41	Formwork	6	m2	35	210
2.7.42	Reinforcement; 350kg/m3 600x250	0	t	1,113	223
2.7.43	Reinforced concrete	5	m3	196	980
2.7.44	Formwork	60	m2	35	2,102
2.7.45	Reinforcement; 350kg/m3 800x250	2	t	1,113	2,003
2.7.46	Reinforced concrete	14	m3	196	2,745
2.7.47	Formwork	148	m2	35	5,186
2.7.48	Reinforcement; 350kg/m3 800x300	5	t	1,113	5,453
2.7.49	Reinforced concrete	5	m3	196	980
2.7.50	Formwork	44	m2	35	1,542
2.7.51	Reinforcement; 350kg/m3 In-situ concrete column heads 1200x600x500	2	t	1,113	1,892
2.7.52	Reinforced concrete	0	m3	196	71
2.7.53	Formwork	3	m2	35	88
2.7.54	Reinforcement; 350kg/m3 900x900x350	0	t	1,113	140
2.7.55	Reinforced concrete	0	m3	196	59
2.7.56	Formwork	2	m2	35	73
2.7.57	Reinforcement; 350kg/m3 In-situ concrete beams 1500x1100dp	0	t	1,113	111
2.7.58	Reinforced concrete	11	m3	181	1,991
2.7.59	Formwork	28	m2	74	2,060
2.7.60	Reinforcement; 300kg/m3 250x400dp	3	t	1,113	3,672
2.7.61	Reinforced concrete	1	m3	181	90

Item	Description	Qty	Unit	Rate	Total
2.7.62	Formwork	6	m2	74	441
2.7.63	Reinforcement; 300kg/m3 300x400dp	0	t	1,113	167
2.7.64	Reinforced concrete	3	m3	181	470
2.7.65	Formwork	21	m2	74	1,545
2.7.66	Reinforcement; 300kg/m3 250x690dp	1	t	1,113	868
2.7.67	Reinforced concrete	1	m3	181	145
2.7.68	Formwork	8	m2	74	589
2.7.69	Reinforcement; 300kg/m3 300x690dp	0	t	1,113	267
2.7.70	Reinforced concrete	1	m3	181	181
2.7.71	Formwork	9	m2	74	662
2.7.72	Reinforcement; 300kg/m3	0	t	1,113	334
2.8	Upper floors				
	In-situ concrete; 200mm thk (lift overrun)				
2.8.1	Reinforced concrete	2	m3	154	309
2.8.2	Formwork; soffits of slabs	9	m2	36	321
2.8.3	Formwork; edges of suspended slabs	12	m	37	447
2.8.4	Formwork; edges of openings in suspended slabs	-	m	31	-
2.8.5	Formwork; steps in soffits	-	m	56	-
2.8.6	Reinforcement; 150kg/m3	0.3	t	1,113	334
2.8.7	Soft joint between new slab and existing buildings	-	m	21	-
2.8.8	Pan float finish	9	m2	3	25
2.8.9	Stainless steel support fixings	12	m	21	249
2.8.10	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete; 225mm thk				
2.8.11	Reinforced concrete	257	m3	154	39,694
2.8.12	Formwork; soffits of slabs	1,159	m2	36	41,307
2.8.13	Formwork; edges of suspended slabs	801	m	37	29,816
2.8.14	Formwork; edges of openings in suspended slabs	65	m	31	1,992
2.8.15	Formwork; steps in soffits	149	m	56	8,356
2.8.16	Reinforcement; 150kg/m3	38.6	t	1,113	42,900
2.8.17	Soft joint between new slab and existing buildings	5	m	21	93
2.8.18	Pan float finish	1,159	m2	3	3,234
2.8.19	Stainless steel support fixings	801	m	21	16,629
2.8.20	GRP mesh to voids in slabs	23	m2	177	4,134
	In-situ concrete; 275mm thk				
2.8.21	Reinforced concrete	114	m3	154	17,607
2.8.22	Formwork; soffits of slabs	414	m2	36	14,755
2.8.23	Formwork; edges of suspended slabs	222	m	37	8,245
2.8.24	Formwork; edges of openings in suspended slabs	23	m	31	705
2.8.25	Formwork; steps in soffits	25	m	56	1,402
2.8.26	Reinforcement; 150kg/m3	17.1	t	1,113	19,029
2.8.27	Soft joint between new slab and existing buildings		m	21	-
2.8.28	Pan float finish	414	m2	3	1,155
2.8.29	Stainless steel support fixings	222	m	21	4,598
2.8.30	GRP mesh to voids in slabs	14	m2	177	2,474
	In-situ concrete; 300mm thk				
2.8.31	Reinforced concrete	16	m3	154	2,499

Item	Description	Qty	Unit	Rate	Total
2.8.32	Formwork; soffits of slabs	54	m2	36	1,922
2.8.33	Formwork; edges of suspended slabs	102	m	37	3,778
2.8.34	Formwork; edges of openings in suspended slabs	-	m	31	-
2.8.35	Formwork; steps in soffits	43	m	56	2,411
2.8.36	Reinforcement; 150kg/m3	2.4	t	1,113	2,701
2.8.37	Soft joint between new slab and existing buildings	-	m	21	-
2.8.38	Pan float finish	54	m2	3	150
2.8.39	Stainless steel support fixings	102	m	21	2,107
2.8.40	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete; 400mm thk				
2.8.41	Reinforced concrete	6	m3	154	927
2.8.42	Formwork; soffits of slabs	16	m2	36	570
2.8.43	Formwork; edges of suspended slabs	24	m	37	875
2.8.44	Formwork; edges of openings in suspended slabs	3	m	31	98
2.8.45	Formwork; steps in soffits	-	m	56	-
2.8.46	Reinforcement; 150kg/m3	0.9	t	1,113	1,002
2.8.47	Soft joint between new slab and existing buildings	-	m	21	-
2.8.48	Pan float finish	16	m2	3	45
2.8.49	Stainless steel support fixings	24	m	21	488
2.8.50	GRP mesh to voids in slabs	1	m2	177	88
	In-situ concrete; 550mm thk				
2.8.51	Reinforced concrete	6	m3	154	927
2.8.52	Formwork; soffits of slabs	11	m2	36	392
2.8.53	Formwork; edges of suspended slabs	13	m	37	484
2.8.54	Formwork; edges of openings in suspended slabs	-	m	31	-
2.8.55	Formwork; steps in soffits	-	m	56	-
2.8.56	Reinforcement; 150kg/m3	0.9	t	1,113	1,002
2.8.57	Soft joint between new slab and existing buildings	-	m	21	-
2.8.58	Pan float finish	11	m2	3	31
2.8.59	Stainless steel support fixings	13	m	21	270
2.8.60	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete; 600mm thk				
2.8.61	Reinforced concrete	42	m3	154	6,487
2.8.62	Formwork; soffits of slabs	70	m2	36	2,495
2.8.63	Formwork; edges of suspended slabs	37	m	37	1,377
2.8.64	Formwork; edges of openings in suspended slabs	-	m	31	-
2.8.65	Formwork; steps in soffits	-	m	56	-
2.8.66	Reinforcement; 150kg/m3	6.3	t	1,113	7,011
2.8.67	Soft joint between new slab and existing buildings	-	m	21	-
2.8.68	Pan float finish	70	m2	3	195
2.8.69	Stainless steel support fixings	37	m	21	768
2.8.70	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete; chamfer; first floor				
2.8.71	Reinforced concrete	6	m3	154	927
2.8.72	Formwork; soffits of slabs	14	m2	36	499
2.8.73	Formwork; edges of suspended slabs	38	m	37	1,414
2.8.74	Formwork; edges of openings in suspended slabs	-	m	31	-
2.8.75	Formwork; steps in soffits	-	m	56	-
2.8.76	Reinforcement; 150kg/m3	0.9	t	1,113	1,002
2.8.77	Soft joint between new slab and existing buildings	-	m	21	-
2.8.78	Pan float finish	-	m2	3	-

Item	Description	Qty	Unit	Rate	Total
2.8.79	Stainless steel support fixings	38	m	21	789
2.8.80	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete; chamfer; second floor				
2.8.81	Reinforced concrete	5	m3	154	772
2.8.82	Formwork; soffits of slabs	20	m2	36	713
2.8.83	Formwork; edges of suspended slabs	55	m	37	2,047
2.8.84	Formwork; edges of openings in suspended slabs	-	m	31	-
2.8.85	Formwork; steps in soffits	-	m	56	-
2.8.86	Reinforcement; 150kg/m3	0.8	t	1,113	835
2.8.87	Soft joint between new slab and existing buildings	-	m	21	-
2.8.88	Pan float finish	-	m2	3	-
2.8.89	Stainless steel support fixings	55	m	21	1,142
2.8.90	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete; chamfer; third floor				
2.8.91	Reinforced concrete	1	m3	154	185
2.8.92	Formwork; soffits of slabs	13	m2	36	463
2.8.93	Formwork; edges of suspended slabs	55	m	37	2,047
2.8.94	Formwork; edges of openings in suspended slabs	-	m	31	-
2.8.95	Formwork; steps in soffits	-	m	56	-
2.8.96	Reinforcement; 150kg/m3	0.2	t	1,113	200
2.8.97	Soft joint between new slab and existing buildings	-	m	21	-
2.8.98	Pan float finish	-	m2	3	-
2.8.99	Stainless steel support fixings	55	m	21	1,142
2.8.100	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete; chamfer; four floor				
2.8.101	Reinforced concrete	5	m3	154	772
2.8.102	Formwork; soffits of slabs	20	m2	36	713
2.8.103	Formwork; edges of suspended slabs	55	m	37	2,047
2.8.104	Formwork; edges of openings in suspended slabs	-	m	31	-
2.8.105	Formwork; steps in soffits	-	m	56	-
2.8.106	Reinforcement; 150kg/m3	0.8	t	1,113	835
2.8.107	Soft joint between new slab and existing buildings	-	m	21	-
2.8.108	Pan float finish	-	m2	3	-
2.8.109	Stainless steel support fixings	55	m	21	1,142
2.8.110	GRP mesh to voids in slabs	-	m2	177	-
	In-situ concrete topping to steel balcony; assumed 150mm thk				
2.8.111	Reinforced concrete	4	m3	169	708
2.8.112	Formwork; edges of suspended slabs	44	m	31	1,348
2.8.113	Reinforcement; assumed 6.16kg/m2	28	m2	15	415
2.8.114	Pan float finish	28	m2	3	78
2.8.115	Thermal break	24	m	188	4,523
	In-situ concrete upstands 150mm wide				
2.8.116	Reinforced concrete	1	m3	220	255
2.8.117	Formwork; sides of upstands	104	m	26	2,662
2.8.118	Reinforcement; 150kg/m3	0.2	t	1,113	194
2.8.119	Trowelling 200mm wide	8	m2	7	57
2.8.120	Reinforced concrete	8	m3	220	1,762

Item	Description	Qty	Unit	Rate	Total
2.8.121	Formwork; sides of upstands	714	m	26	18,243
2.8.122	Reinforcement; 150kg/m3	1	t	1,113	1,335
2.8.123	Trowelling 250mm wide	71	m2	7	517
2.8.124	Reinforced concrete	10	m3	220	2,202
2.8.125	Formwork; sides of upstands	52	m	26	1,329
2.8.126	Reinforcement; 150kg/m3	2	t	1,113	1,669
2.8.127	Trowelling	7	m2	7	47
2.8.128	External Walkways; concrete deck				incl in frame
2.8.129	External walkways; PPC mild steel balustrade	92	m	1,000	92,000
2.8.130	Enclosed balconies; concrete deck	137	m ²	2,500	incl in frame
2.8.131	Enclosed balconies; thermal bridge detail				incl in frame
2.8.132	Enclosed balconies; deck finish; hardwood decking	137	m ²	500	68,500
2.8.133	Enlosed balconies; balustrade; PPC mild steel 1200mm high	71	m	1,000	71,000
2.8.134	Aluminium Soffit to Gallery Access & Balconies	243	m ²	600	145,800
2.9	Lightning protection				
2.9.1	Provisional allowance for lightning protection; as JRL advice	1	item	11,929	11,929
2.10	Subs & frame prelims - allocation of £396,984; 13%	1	item	242,543	242,543
2.11	Roof				
	Flat roof structure, deck, waterproofing, finishes, green roofs, edge protection - 10-12 MS				
2.11.1	Roof structure and deck; incl PIR insulation	93	m ²	200	18,580
2.11.2	Roof waterproofing	93	m ²	100	9,290
2.11.3	Green roof; extensive; excluding irrigation	93	m ²	150	13,935
2.11.4	Mansave system for plant roofs	1	Item	1,500	1,500
2.11.5	Cat ladder to access green roof	1	Item	750	750
2.11.6	Edge protection for green roofs	36	m	400	14,400
2.11.7	Plant screen between plant & balcony; incl. double door	4	m	500	2,000
2.11.8	Trimmers to support plant at roof level; assumed 25% of roof steel	2	t	5,000	9,249
2.11.9	Fire protection to roof trimmers steelwork	1	t	620	662
	Flat roof structure, deck, waterproofing, finishes, green roofs, edge protection - NOS				
2.11.10	Roof structure and deck; incl PIR insulation	165	m ²	200	33,000
2.11.11	RC infill to private amenity space; incl PIR insulation, finishes etc.	21	m ²	400	8,400
2.11.12	Roof waterproofing	186	m ²	100	18,600
2.11.13	Green roof; extensive; excluding irrigation	165	m ²	150	24,750
2.11.14	Edge protection for green roofs	60	m	400	24,000
2.11.15	Mansave system for plant roofs	2	Item	1,500	3,000
2.11.16	Trimmers to support plant at roof level; assumed 25% of roof steel	2	t	5,000	10,815
2.11.17	Fire protection to roof trimmer steelwork	2	t	620	1,341
2.11.18	Allowance for mansard roof - refer to external walls (2.5)	-	-	-	incl
2.11.19	Contingency to above (2.3)	25%	%	194,272	48,568
	Flat roof structure, deck, waterproofing, finishes, green roofs, edge protection - 16a & 16b WCS				
2.11.20	L5 Plant/Playspace Slab; 300thk; 150kg/m3	79	m ²	400	31,600
2.11.21	L6 Roof RC slab; 275thk; 150kg/m3	93	m ²	380	35,340
2.11.22	Roof waterproofing	172	m ²	50	8,600

Item	Description	Qty	Unit	Rate	Total
2.11.23	Allowance for finishes to L5 Playspace area	79	m ²	250	19,750
2.11.24	Green roof 16a; extensive; excluding irrigation	93	m ²	150	13,950
2.11.25	Edge protection for green roofs	36	m	400	14,400
	Flat roof structure, deck, waterproofing, finishes, green roofs, edge protection - 18 Yard Building				
2.11.26	Courtyard Slab; 400thk; 150kg/m ³	192	m ²	420	80,640
2.11.27	L6 Roof RC slab; 250thk; 150kg/m ³	150	m ²	380	57,000
2.11.28	Roof waterproofing	150	m ²	50	7,500
2.11.29	Allowance for finishes to Courtyard; refer to external works		m ²		incl.
2.11.30	Mansafe system for plant roofs	1	Item	1,500	1,500
2.11.31	Cleaning access allowance, say	1	item	150,000	150,000
2.12	Stairs and Ramps				
2.12.1	Staircase with half landing; precast concrete; Yard Building; including handrail & finishes	6	Storey	15,000	90,000
2.12.2	Staircase with half landing; precast concrete; NOS; including handrail & finishes	4	Storey	15,000	60,000
2.12.3	Staircase with half landing; precast concrete; WCS Stair to Basement; including handrail & finishes	1	Storey	15,000	15,000
2.12.4	2 nr Basement Access staircase; existing; refer to Existing Building Works	2		-	incl.
2.12.5	External Staircase to first floor yard; structure	1	item	50,000	50,000
2.12.6	Internal staircase to duplex apartments; including handrail & finishes	1	nr	10,000	10,000
2.13	External Walls				
	16A WCS				
2.13.1	Reinforced Insulated Render to ground	39	m ²	270	10,530
2.13.2	Insulated Render to 1st-4th floor	157	m ²	255	40,043
2.13.3	Insulated render to inset of balconies	35	m ²	255	8,925
2.13.4	Textured insulated render to 5th floor	97	m ²	255	24,725
2.13.5	Upstand on roof	27	m ²	205	5,535
2.13.6	Glass window to commercial (extra strength due to street level)	15	m ²	725	10,875
2.13.7	Glass Windows	107	m ²	800	85,618
2.13.8	Corner detail around building	150	m	225	33,750
	16B & 18 WCS				
2.13.9	Brickwork to ground (excluding brick piers & transom)	17	m ²	950	16,150
2.13.10	Brick piers & transom	140	m ²	993	138,479
2.13.11	Cranked bay brick panels surround	120	m ²	1,500	180,000
2.13.12	Flat brick infill wall panels (excl brick piers & transoms)	515	m ²	1,034	532,395
2.13.13	Brick Side of inset balconies	36	m ²	1,053	37,925
2.13.14	Hit & miss brick to roof (excl. brick piers)	87	m ²	646	56,461
2.13.15	Cornice to ground	21	m	500	10,500
2.13.16	Cornice to upper levels	63	m	400	25,200
2.13.17	Glass window to commercial (extra strength due to street level)	10	m ²	725	7,250
2.13.18	Architectural louvred metalwork at ground	8	m ²	850	6,800
2.13.19	Sliding Glass door	48	m ²	825	39,930
2.13.20	Hinged glass door to cranked bay	79	m ²	800	63,360
2.13.21	Core Entrance Door	20	m ²	900	18,000
2.13.22	Riser Doors	9	m ²	600	5,659
2.13.23	Glass Windows	19	m ²	750	14,475
2.13.24	Fire Rated Glass Windows (looks onto walkway - fire?)	22	m ²	1,125	24,750

Item	Description	Qty	Unit	Rate	Total
	10-12 MS				
2.13.25	Replacement of timber shopfront	83	m ²	1,002	83,126
2.13.26	GRC Cladding to rooftop extension	98	m ²	730	71,750
2.13.27	Glass Windows	18	m ²	750	13,500
2.13.28	Glass door to balcony	2	m ²	800	1,600
2.13.29	Upstand on roof	11	m ²	800	8,800
2.13.30	NOS/MS existing party wall; thermally upgrade; minor pointing & repairs	67	m ²	300	20,100
	35-37 NOS				
2.13.31	Replacement of timber shopfront	38	m ²	1,002	38,058
2.13.32	Standing seam aluminium roof	138	m ²	410	56,580
2.13.33	Glass Windows	10	m ²	1,000	10,000
2.13.34	Glass doors to roof extension	10	m ²	1,050	10,500
2.13.35	NOS/MS existing party wall; thermally upgrade; minor pointing & repairs	85	m ²	300	25,443
2.13.36	Brickwork to side of aluminum roof extension	87	m ²	1,086	94,506
	39-41 NOS				
2.13.37	Replacement of timber shopfront	42	m ²	1,002	42,064
2.13.38	Insulated Render Finish to roof extension	79	m ²	255	20,145
2.13.39	Glass Windows	8	m ²	750	6,000
2.13.40	Glass doors to roof extension	2	m ²	800	1,600
2.13.41	Glass bi-fold doors? To terrace on rooftop extension	16	m ²	875	14,000
2.14	Windows and External Doors				
	16A WCS				
2.14.1	Reinforced glass entrance doors to commercial units	5	m ²	1,250	6,250
2.14.2	Glass door to balconies	8	m ²	575	4,600
2.14.3	Glass panel to balconies	12	m ²	535	6,420
	16B & 18 WCS				-
2.14.4	Glass entrance door to commercial (extra strength due to street level)	4	m ²	1,250	5,000
2.14.5	2h Fire entrance door to UPKN (extra strength due to street level)	7	m ²	700	4,900
2.14.6	Glass resi lobby door (extra strength due to street level)	7	m ²	1,750	12,250
2.14.7	Glass window to resi lobby (extra strength due to street level)	5	m ²	1,500	7,500
2.14.8	Flat Entrance Doors	32	m ²	875	28,000
	10-12 MS				
2.14.9	Flat entrance doors	2	m ²	875	1,750
	39-41 NOS				
2.14.10	New heritage style sash hardwood windows in existing window openings in all retained external walls	145	m ²	1,500	217,500
2.15	Internal Walls and Partitions				
	<u>Basement</u>				
2.15.1	Basement perimeter walls (green); blockwork for delta waterproofing system; incl. emulsion finish	391	m ²	120	46,915
2.15.2	New blockwork (thick purple); incl. emulsion finish	77	m ²	120	9,199
2.15.3	Dry lining (thinner purple); incl. metal frame; tape & joing & emulsion	238	m ²	150	35,696
	<u>Ground</u>				
2.15.4	Blockwork to entrance lobbies (thicker blue); incl. skim coat finish; wallpaper - prime cost £200/m2	46	m ²	400	18,534
2.15.5	Substation walls (light blue); 2hr cavity masonry wall	44	m ²	600	26,119

Item	Description	Qty	Unit	Rate	Total
2.15.6	Party walls (thin green); metal frame fixed to existing wall; dryline one side	173	m ²	100	17,287
2.15.7	Dry lining (thin blues); metal frame; tape & joint & emulsion	177	m ²	150	26,575
2.15.8	Dry lining (dark grey); metal frame; tape & joint & emulsion	68	m ²	150	10,259
2.15.9	Allowance to form fire lobbies not shown on drawings	1	item	200,000	200,000
2.16	Internal Doors				
	<u>Commercial Unit</u>				
2.16.1	Single timber door; 2,050mm high, 910mm wide <u>BoH and Circulation</u>	2	nr	1,500	3,000
	Upper Levels				
2.16.2	Single door from stairs to lift lobby	9	nr	2,000	18,000
2.16.3	Single riser doors in lift lobby	22	nr	3,000	66,000
2.16.4	Double riser doors in lift lobby	26	nr	4,000	104,000
2.16.5	Glass Double Door to resi lobby	1	nr	10,000	10,000
	Ground				
2.16.6	Single door to stair core (FOH resi)	2	nr	2,000	4,000
2.16.7	Single door (FOH Resi)	1	nr	2,000	2,000
2.16.8	BOH Single Doors	6	nr	2,000	12,000
2.16.9	Door & a half to bin stores & cycle store	3	nr	2,500	7,500
2.16.10	Single door to to bin stores	2	nr	2,000	4,000
2.16.11	Single riser doors	3	nr	3,000	9,000
2.16.12	Double riser doors	1	nr	4,000	4,000
	Basement				
2.16.13	Double doors to plant	5	nr	4,000	20,000
2.16.14	Single doors to plant	3	nr	3,000	9,000
2.16.15	Door & a half to cycle store	1	nr	3,500	3,500
2.16.16	BOH Single Doors	2	nr	2,000	4,000
2.16.17	BOH Double Doors	3	nr	3,000	9,000
ESTIMATED ROUNDED CONSTRUCTION COST				£	6,260,000

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 3 - M&E Shell and Core Works

Item	Description	Qty	Unit	Rate	Total
3	Mechanical & Electrical Installations				
3.1	Sanitary Installations				
3.1.1	No sanitaryware	-			excl.
3.2	Services Equipment				
3.2.1	Excluded	-			excl.
3.3	Disposal Installations				
3.3.1	Rain water, soil & vent waste systems	3,485	m ²	25	87,125
3.4	Water Installations				
3.4.1	Cold water installation to Landlord areas	3,485	m ²	12	41,820
3.5	Heat Source				
3.5.1	Incl in Apartment	-			incl.
3.6	Space Heating and Air Conditioning				
3.6.1	Allowance for Space Heating & Air Conditioning	3,485	m ²	55	191,675
3.7	Ventilation				
3.7.1	Allowance for Ventilation (incl Smoke extract)	3,485	m ²	125	435,625
3.8	Electrical Installations				
3.8.1	LV distribution (LV main panel, sub panels, cabling, containment & Generation)	3,485	m ²	90	313,650
3.8.2	Power to Mechanical services	3,485	m ²	8	27,880
3.8.3	Small power to Landlord areas	3,485	m ²	10	34,850
3.8.4	Lighting (incl emergency, control) to landlord areas	3,485	m ²	30	104,550
3.8.5	Earthing & Bonding	3,485	m ²	3	10,455
3.9	Fuel Installations				
3.9.1	Excluded	-			excl.
3.10	Lift and Conveyor Installations				
3.10.1	Allowance for lift to NOS; 13 persons; 1m/s	5	Stops	10,000	50,000
3.10.2	Allowance for lift to WCS; 18 persons; 1m/s	7	Stops	10,000	70,000
3.10.3	e/o for 90 degree entrance/exit to NOS lift car	1	item	50,000	50,000
3.10.4	e/o for 180 degree entrance/exit to WCS lift car	1	item	10,000	10,000
3.11	Fire and Lightning Protection			1,430,000	
3.11.1	Sprinkler Installation (incl pumps, storage, pipework, valves etc.)	3,485	m ²	45	156,825
3.11.2	Dry Riser installation	3,485	m ²	8	27,880

Item	Description	Qty	Unit	Rate	Total
3.11.3	Lightning Protection	3,485	m ²	3	10,455
3.12	Communication, Security and Control Systems				
3.12.1	Allowance for Fire Detection system	3,485	m ²	14	48,790
3.12.2	Allowance for CCTV/Access Control & Intruder Alarm	3,485	m ²	35	121,975
3.12.3	Allowance for IT/Data installations	3,485	m ²	30	104,550
3.12.4	BMS/Controls	3,485	m ²	35	121,975
3.13	Specialist Installations				
3.13.1	See below				
3.14	Builder's Work in Connection with Services				
1.14.1	BWIC	3%	%	2,020,080	60,602
3.15	MEPH Contractor add-ons				
3.15.1	Test & Commissioning	2%	%	2,080,682	41,614
3.15.2	Prelims	15%	%	2,122,296	318,344
3.13	Specialist Installations				
3.13.1	BREEAM uplift - no accreditation				
3.13.2	WELL score uplift - no accreditation				
3.13.3	Nett zero Carbon - refer to enhancements				
				£	2,440,000

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 4 - Commercial Fit Out

Item	Description	Qty	Unit	Rate	Total
4	Internal Finishes - Commercial				
4.1	Internal Walls				
4.1.1	Refer to Superstructure				incl.
4.2	Internal Doors				
4.2.1	Refer to Superstructure				incl.
4.3	Wall Finishes				
4.3.1	GF - no finishes to both sides of all internal partitions; assumed by tenant	-	m ²	-	excl.
4.3.2	GF - no finishes to internal face of external walls; assumed by tenant	502	m ²	-	excl.
4.3.3	Basement - no finishes to both sides of all internal partitions; by tenant	39	m ²	-	excl.
4.3.4	Basement - 3 coats of masonry paint to internal face of vaults and demise perimeter walls - mass fill in vaults	-	m ²	25	excl.
4.3.5	GF - 75mm x 15mm recessed MDF skirting	excl	m	30	excl.
4.3.6	Satinwood paint finish to skirting	excl	m	-	excl.
4.4	Floor Finishes				
4.4.1	GF - All areas floating Screed board/screed	472	m ²	50	23,600
4.4.2	Basement - All areas floating Screed board/screed; insulation	135	m ²	80	10,800
4.4.3	Levelling screed - Excl	-	m ²	-	excl.
4.4.4	Floor finish	excl	m ²	-	excl.
4.5	Ceiling Finishes				
4.5.1	Promat SUPALUX ceiling board;	329	m ²	250	82,250
4.5.2	Exposed Concrete Slab; dust sealer; minor repairs	291	m ²	75	21,825
4.6	Furniture, Fixtures & Equipment				
4.7	Mechanical & Electrical Installations Commercial Spaces				
4.7.1	Capped connections; incl power, FA, Water, drainage, sprinkler & Extract ductwork	5	nr	35,000	175,000
4.7.2	Fire-rated duct to potential A3 premises	1	item	50,000	50,000
ESTIMATED ROUNDED CONSTRUCTION COST			£	360,000	

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 5 - BoH and Circulation Fit Out

Item	Description	Qty	Unit	Rate	Total
5	Internal Finishes - Circulation				
5.1	Internal Walls				
5.1.1	Refer to superstructure	-			incl.
5.2	Internal Doors				
5.2.1	Refer to superstructure	-			incl.
5.3	Wall Finishes				
5.3.1	Plaster finish and 3 coats of emulsion to both sides of all internal partitions in cores and at ground	87	m ²	40	3,482
5.3.2	Dry line and Plaster finish and 3 coats of emulsion to internal face of external walls	924	m ²	120	110,886
5.3.3	Basement - 3 coats of emulsion only to both sides of all internal partitions (plant and cycle stores)	354	m ²	20	7,087
5.3.4	Basement retaining walls - allowance for finish over waterproofing system	414	m ²	120	49,686
5.3.5	75mm x 15mm recessed MDF skirting to core areas only	322	m	30	9,645
5.3.6	Satinwood paint finish to skirting to core areas only	322	m	10	3,215
5.3.7	Window board; 350mm wide	11	nr	500	5,500
5.3.8	Window board decorate	11	nr	100	1,100
5.4	Floor Finishes				
5.4.1	All areas floating Screed board/screed GF-5th	397	m ²	50	19,850
5.4.2	All areas floating Screed to basement incl insulation	533	m ²	80	42,640
5.4.3	Levelling screed - Excl	-	m ²	-	excl.
5.4.4	Floor finish GF-5th (incl. cores)	397	m ²	100	39,700
5.4.5	Floor finish to basement	533	m ²	100	53,300
5.4.6	e/o enhancement to entrance lobbies	64	m ²	150	9,600
5.4.7	e/o enhancement/treads to stairs	131	m ²	75	9,825
5.5	Ceiling Finishes				
5.5.1	Promat SUPALUX ceiling board;	98	m ²	250	24,500
5.5.2	Class C Gyptone acoustic ceiling boards - 285mm Service Zone	140	m ²	300	42,000
5.5.3	Plasterboard; 12.5mm incl. metal frame	144	m ²	150	21,600
5.5.4	Exposed Concrete Slab; dust sealer; minor repairs	374	m ²	75	28,050
5.5.5	Substation; provisional allowance - finish unknown	17	m ²	200	3,400
5.5.6	Metal Soffit to Lobby	14	m ²	750	10,500
5.5.7	Fire Stopping to void areas	143	m ²	100	14,300
5.5.8	3 coats of emulsion paint - GF-5th	397	m ²	10	3,970
5.5.9	3 coats of emulsion paint to basement	533	m ²	10	5,330
5.5.10	Light holes and patresses, say	30	nr	500	15,000
5.6	Furniture, Fixtures & Equipment				

**West Central Street
Cost Model**

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 5 - BoH and Circulation Fit Out

Item	Description	Qty	Unit	Rate	Total
5.6.1	Allowance for commercial refuse bins in bin store; small bin; 660 litres	3	nr	500	1,500
5.6.2	Allowance for commercial refuse bins in bin store; large bin; 1,100 litres	6	nr	600	3,600
5.6.3	Allowance for general upgrade to residential lobby areas	64	m ²	200	12,800
5.6.4	Allowance for cycle storage in basement & ground - stacker system	46	nr	750	34,500
5.70	Mechanical & Electrical Installations BoH and Circulation	shell and core			incl.
				£	590,000

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West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

GROUP ELEMENT 8 - External Works

Item	Description	Qty	Unit	Rate	Total
8	External Works				
8.1	Site Preparation Works				
8.1.1	No works				
8.2	Roads, Paths, Pavings & Surfacing				
8.2.1	ENHANCEMENT - West Central Street (road) highway surfacing - plane existing wearing course & resurface	Refer to SWWI			
8.2.2	Allowance for re-paving pavement - budget allowance	Refer to SWWI			
8.2.3	Allowance for waterproofing to courtyard area	160	m ²	200	32,000
8.3	Soft Landscaping, Planting & Irrigation Systems				
	<u>Trees</u>				
8.3.1	Amelanchier lamarckii	2	nr	1,000	2,000
8.3.2	Acer Palmatum	2	nr	1,200	2,400
8.3.3	Cornus Kousa 'Weisse Fontäne'	1	nr	1,200	1,200
8.3.4	Allowance for tree pit; including waterproofing/drainage	5	nr	10,000	50,000
	<u>Planting Beds</u>				
8.3.5	Planting Bed Type A; 10/m2	41	m ²	200	8,200
8.3.6	Planting Bed Type B; 10/m2	19	m ²	200	3,800
8.3.7	Planting Bed Type C; 10/m2	8	m ²	200	1,600
8.3.8	Allowance for top soil & grading; average depth 500mm	34	m3	750	25,500
8.3.9	Climbers; 4/m	31	m	100	3,100
8.3.10	Allowance for irrigation system; CAT 5 break tank pump; 0.5l/s; 4 bar; ultraviolet filter; 40mm to outlet	1	nr	20,000	20,000
8.3.11	Allowance for distribution pipework; HDPE	30	m	40	1,200
8.3.12	Allowance for controls & fittings	1	nr	5,000	5,000
8.4	Fencing, Railings and Walls				
8.4.1	H1 Stainless Steel Handrail	17	m	400	6,950
8.4.2	B1 Metal balustrade to existing building, 2.5m height	33	m	1,500	50,240
8.4.3	Allowance for architectural metal work; access gate to yard; incl access control	1	nr	60,000	60,000
8.5	External Fixtures				
8.5.1	ENHANCEMENTS - Allowance for Secure by Design enhancements	1	item	60,000	60,000

Item	Description	Qty	Unit	Rate	Total
8.6	WCS-1st Floor Courtyard - drawing 20.121				
	<u>Paving</u>				
8.6.1	PT23 Brick paving (to match building facade specification)	92	m ²	500	45,764
8.6.2	PT24 Play bark (loose)	7	m ²	100	730
	<u>Furniture</u>				
8.6.3	F20 Metal planter			380,000	excl.
8.6.4	F21 375mm high brick play wall; incl. curved concrete upstand - refer to drawing 3/40.013 for detail	62	m	850	52,952
8.6.5	F22 2.5m high Metal Frame with stainless steel trellis to vent	7	m	1,500	9,968
8.6.6	F23 2.5m high stainless steel trellis to existing wall	19	m	1,500	28,484
8.6.7	F24 Timber Bench fixed onto brick wall, refer to drawing 4/40.013 for detail	9	m	500	4,605
8.6.8	F25 Water feature - Metal bird bath	4	nr	1,500	6,000
8.6.9	ST2 Brick Steps to play area (to match building facade specification) - 3 steps on each	2	nr	2,000	4,000
8.6.10	ST3 Brick Steps ; precast straight flight stairs	1	item	20,000	20,000
8.6.11	ST3 Brick Steps; allowance for finishes (to match building facade specification)	20	m ²	750	14,968
	<u>Play Equipment</u>				
8.6.14	PL1 1M High Stainless Steel Slide; 2m long; incl. concrete footing & void former build up underneath	1	nr	7,500	7,500
8.6.15	PL2 Timber Stepping Logs, height varies: 100mm-250mm above ground level	45	nr	150	6,750
8.6.16	PL3 Timber Balancing Beam	1	nr	500	500
8.8	External Drainage				
8.8.1	Allowance for drainage in courtyard (slot drains)	36	m	350	12,517
8.9	Lighting				
8.9.1	Allowance for lighting to existing façade	548	m ²	100	54,800
8.9.2	Allowance for lighting to new façade	1,764	m ²	125	220,529
8.9.3	Allowance for lighting to trees in courtyard	10	Nr	1,200	12,000
8.9.4	Allowance for lighting to planted area in courtyard	99	m ²	250	24,750
8.9.5	Allowance for lighting to paved area in courtyard	92	m ²	250	22,882
8.9.6	Allowance for lighting to benches	9	m	175	1,612
8.10	External Services				
8.10.1	Allowance for street lighting on WCS	Refer to SWWI			
8.10.2	UKPN Costs	Refer to SWWI			
8.10.3	BWIC with substation, say	Refer to SWWI			
8.10.4	Allowance for new incoming gas service, say	Refer to SWWI			
8.10.5	Allowance for new incoming water service, say	Refer to SWWI			
8.10.6	Allowance for new incoming telecoms, say	Refer to SWWI			
8.10.7	Allowance for subcontractor preliminaries, say	Refer to SWWI			
8.11	Minor Building Works & Ancillary Buildings				
8.11.1	No works	-			excl.
ESTIMATED ROUNDED CONSTRUCTION COST			£	880,000	

West Central Street
Area Schedule

Issue Date: 08-Jul-22
Base Date: 1Q21

Both NOS & WCS															
Level	Commercial	Plant	Risers	Substation	Corridors	Resi Lobby (ground)	Cycle Store	Bin Store/Cleaners Cupboard (B)	Apartments	Core Resi Lobby	Stair Core	Lifts	NIA	Walls	GIA (excl. balconies)
	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²
Basement	135	317	0	0	95	0	108	7	0	0	0	6	668	44	712
Ground	472	0	10	17	36	64	0	37	0	0	13	11	660	49	709
NOS															
1st	0	0	4	0	0	0	0	0	113	11	12	4	144	11	155
2nd	0	0	4	0	0	0	0	0	112	11	12	4	143	12	155
3rd	0	0	4	0	0	0	0	0	112	11	12	4	143	12	155
4th	0	0	4	0	0	0	0	0	89	12	12	4	121	10	131
WCS															
1st	0	0		0	0	0	0	0	274	10	14	6	304	18	322
2nd	0	0	11	0	0	0	0	0	274	10	14	6	315	7	322
3rd	0	0	11	0	0	0	0	0	274	10	14	6	315	7	322
4th	0	0	10	0	0	0	0	0	264	9	14	6	303	19	322
5th	0	0	5	0	0	0	0	0	141	7	14	6	173	7	180
TOTAL	607	317	63	17	131	64	108	44	1653	91	131	63	3289	196	3485

Both NOS & WCS															
Level	Commercial	Plant	Risers	Substation	Corridors	Resi Lobby (ground)	Cycle Store	Bin Store/Cleaners Cupboard (B)	Apartments	Core Resi Lobby	Stair Core	Lifts	NIA	Walls	GIA (excl. balconies)
	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²	ft²
Basement	1453.14	3412.19	0.00	0	1023	0	1163	75	0	0.00	0.00	64.58	7190.35	473.62	7663.97
Ground	5080.61	0	108	182.99	387.50	689	0	398	0	0.00	139.93	118.40	7104.24	527.44	7631.68
NOS															
1st	0	0	43	0	0	0	0	0	1216.33	118.40	129.17	43.06	1550.02	118.40	1668.42
2nd	0	0	43	0	0	0	0	0	1205.57	118.40	129.17	43.06	1539.25	129.17	1668.42
3rd	0	0	43	0	0	0	0	0	1205.57	118.40	129.17	43.06	1539.25	129.17	1668.42
4th	0	0	43	0	0	0	0	0	958.00	129.17	129.17	43.06	1302.44	107.64	1410.08
WCS															
1st	0	0	0	0.00	0.00	0	0	0	2949.34	107.64	151	65	3272.26	193.75	3466.01
2nd	0	0	118	0.00	0.00	0	0	0	2949.34	107.64	151	65	3390.66	75.35	3466.01
3rd	0	0	118	0.00	0.00	0	0	0	2949.34	107.64	151	65	3390.66	75.35	3466.01
4th	0	0	108	0.00	0.00	0	0	0	2841.70	96.88	151	65	3261.49	204.52	3466.01
5th	0	0	54	0.00	0.00	0	0	0	1517.72	75.35	150.70	64.58	1862.17	75.35	1937.52
TOTAL	6533.75	3412.19	678.13	182.99	1410.08	688.90	1162.51	473.62	17792.89	979.52	1410.08	678.13	35402.80	2109.74	37512.54

Balconies	Shared Courtyard/ Playspace	External Walkway	External Plant	Private Amenity
m²	m²	m²	m²	m²
0	0	0	0	0
0	0	0	0	0
NOS				
0	170	0	0	11
0	0	0	0	0
0	0	0	0	0
14	0	0	59	0
WCS				
28	0	0	0	0
28	0	44	0	0
28	0	44	0	0
31	0	44	0	0
14	0	14	9	0
143	170	146	68	11

Balconies	Shared Courtyard/ Playspace	External Walkway	External Plant	Private Amenity
ft²	ft²	ft²	ft²	ft²
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
NOS				
0.00	1829.88	0.00	0.00	118.40
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
150.70	0.00	0.00	635.08	0.00
WCS				
301.39	0.00	0.00	0.00	0.00
301.39	0.00	473.62	0.00	0.00
301.39	0.00	473.62	0.00	0.00
333.68	0.00	473.62	0.00	0.00
150.70	0.00	150.70	96.88	0.00
1539.25	1829.88	1571.54	731.95	118.40

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08-Jul-22
Base Date : 1Q21

OTHER RESIDENTIAL COSTS - market units

Item	Description	Qty	Unit	Rate	Total
1.0	Notes - no allowances made for FF and E in the Social appartments				
2.0	1 bed Units	5	nr	13,450	67,250
3.0	2 bed Units	1	nr	17,800	17,800
4.0	3 bed Units	-	nr	21,850	-
5.0	5 bed Units	-	nr	28,350	-
6.0	Furniture for entrance lobby. Say	2	nr	5,000	10,000
7.0	Inflation	12%		95,050	11,691
	*Note these costs will assume that the above will be purchased directly by the Employer, therefore these costs will not be subjected to Main Contractor Preliminaries and OH&P				
ESTIMATED ROUNDED CONSTRUCTION COST				£	110,000

West Central Street Cost Model

Job No. : 35627 Selkirk House
Client : LabTech Investments

Issue Date : 08 July 2022
Base Date : 1Q21

Notes, Assumptions and Exclusions

Notes

The costs contained within are associated with West Central Street site only, and do not include works associated with Museum Street.

The scheme comprises the partial demolition of the existing block, and reuse of parts of the existing structure

FF&E costs are included.

Assumptions

Costs are based on 1Q21 rates, with a 12.3% allowance for inflation. Preliminaries are at 15% and OHP included at benchmarked rate of 5%. Design and construction risk is excluded as requested by Gerald Eve. Preliminaries costs exclude cranes and scaffold, which is included in Site Wide costs.

A provisional allowance of £150,000 is included for asbestos removal, however costs could vary upon survey.

Areas are based on the DSDHA area schedule, and these have been spot-checked.

Costs based on no basement extension to a lower width or laterally.

Exclusions

Changes in costs and / or programme caused by an epidemic or pandemic disease; advice or guidance issued and / or laws or actions taken by the UK Government or other relevant governmental or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto.

Fire extinguishers

Laundry equipment

Internal planting

Value Added Tax

Land acquisition costs and fees

Client finance, legal or marketing costs

Professional fees (e.g. design, PCSA, PM, surveys etc.).

Planning and building regulation fees

Fees or costs associated with rights of light agreement, party wall

Awards, oversailing agreements etc.

Project insurances

Section 106 / 278 Contributions

Community Infrastructure Levy Contributions or similar

Costs resulting from zero carbon requirements or offset charges government incentives / grants

Currency and exchange rate fluctuations

Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union

Statutory charges

Works outside of the site boundary except where specifically stated

Public art installations or contributions

Phasing of the works resulting in inefficiencies or fallow periods.

Working outside of normal working hours

Mock ups, prototypes, off site benchmarks and the like

Show floors / flats

Fit out of retail spaces, (constructed as shell and core only)

Fit out of leisure spaces, (constructed as shell and core only)

Tenant's costs or contributions

Fees, works or costs associated with abnormal ground conditions or pollutants

Archaeological investigations and exploratory or resulting works

Compactor / bailer

Costs associated with LUL and post office tunnels surveys and monitoring

Increased design criteria for bomb protection

IT hardware / active hubs

Connection to district heating system

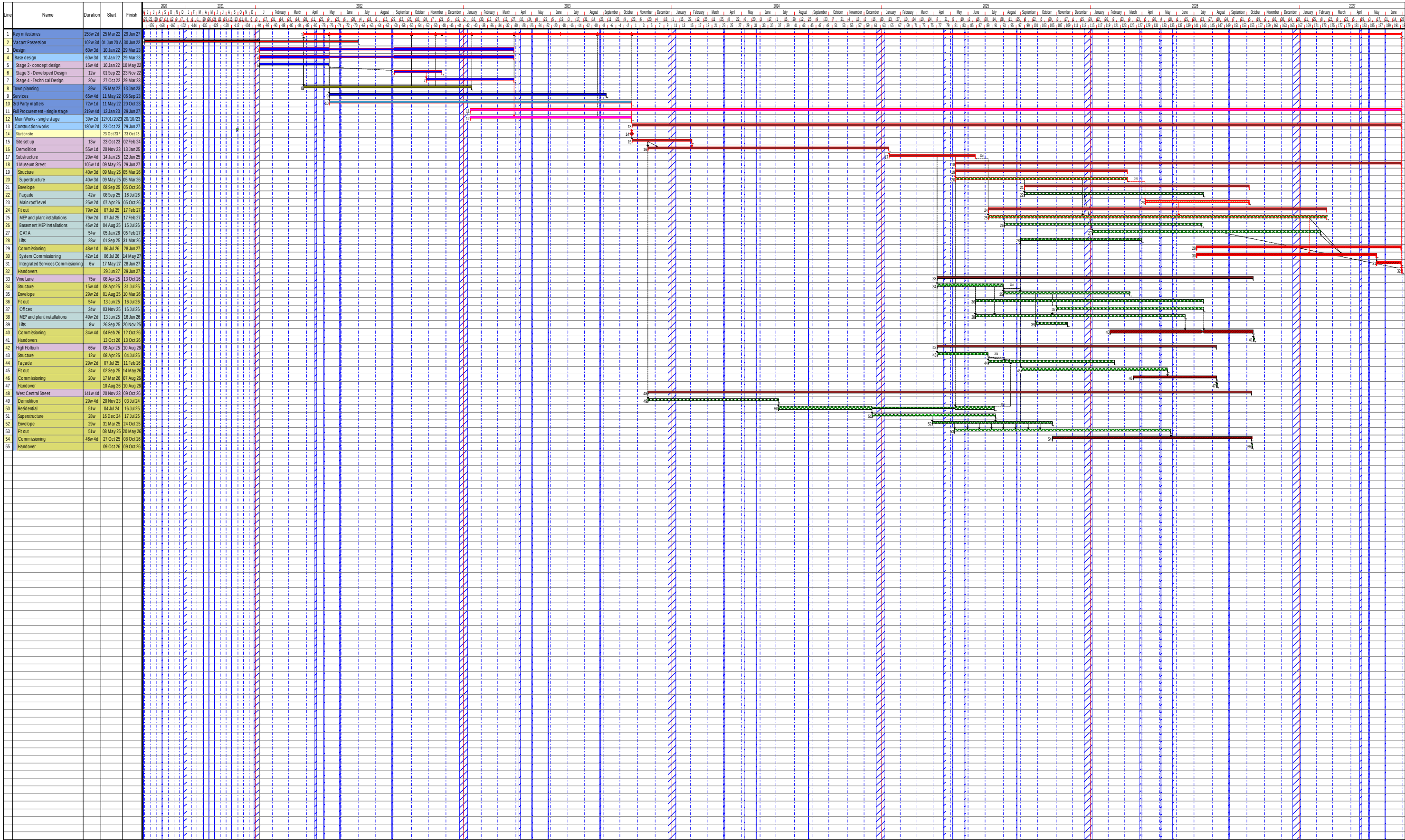
Power factor correction and harmonics

Notes, Assumptions and Exclusions

Electrical reinforcement works
Audio visual installations and equipment
Spares and maintenance costs
Any anti-vibration Measures to sub and superstructures
No allowance for Faraday Cages
No allowance for the removal for Contaminated spoil from site
No allowance for major dewatering
Survey, removal or re-design due to Unexploded Ordinance
No allowance for mature trees planting; façade greening

APPENDIX 7

Museum Street
Draft Initial Strategic Programme



Programme no : 38073/MP/001

Prepared by : Paul Robinson

Issue Date: 08/06/2022

Revision: R

Date Revised: 08/06/2022

Status: Draft for Comment

Page: 1 of 1

This programme has been produced in accordance with the current information. It is recommended that a further 10% contingency is assumed to reflect market conditions and the level of design information available.

APPENDIX 8

Selkirk House
GE AUV Appraisal
Converted Office & Gym, Residential, Hotel & S. Apartments

Development Appraisal
Gerald Eve
05 August 2022

APPRAISAL SUMMARY**GERALD EVE**

Selkirk House
GE AUV Appraisal
Converted Office & Gym, Residential, Hotel & S. Apartments

Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE**Investment Valuation**

Hotel		
Manual Value		71,980,000
Serviced Apartments		
Manual Value		5,930,000
Converted Office & Gym		
Manual Value		4,392,000
Refurbished Residential		
Manual Value		4,408,000
Total Investment Valuation		86,710,000

GROSS DEVELOPMENT VALUE 86,710,000

Purchaser's Costs	6.80%	-5,896,280	
Effective Purchaser's Costs Rate	6.80%		-5,896,280

NET DEVELOPMENT VALUE 80,813,720**NET REALISATION 80,813,720****OUTLAY****ACQUISITION COSTS**

Residualised Price		46,338,609	46,338,609
Stamp Duty		2,306,430	
Effective Stamp Duty Rate	4.98%		
Agent Fee	1.00%	463,386	
Legal Fee	0.50%	231,693	
			3,001,510

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Hotel	1 un	7,912,000	7,912,000	
Serviced Apartments	1 un	206,500	206,500	
Converted Office & Gym	1 un	839,760	839,760	
Refurbished Residential	1 un	500,000	500,000	
Q1 21 to Q2 22 Inflation @12.3%	<u>1 un</u>	<u>1,163,366</u>	<u>1,163,366</u>	
Totals			10,621,626	
Contingency		10.00%	1,062,163	11,683,789

PROFESSIONAL FEES

Professional Fees	10.00%	1,062,163	1,062,163
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MARKETING & LETTING

Marketing	1.50%	66,120	
Letting Agent Fee		28,042	
Letting Legal Fee		14,021	
			108,183

DISPOSAL FEES

Sales Agent Fee	1.00%	44,080	
Commercial Disposal	1.50%	1,146,086	
Sales Legal Fee	0.50%	22,040	
			1,212,206

MISCELLANEOUS FEES

APPRAISAL SUMMARY**GERALD EVE****Selkirk House****GE AUV Appraisal****Converted Office & Gym, Residential, Hotel & S. Apartments**

Hotel Void Costs	2,203,583	
		2,203,583

TOTAL COSTS BEFORE FINANCE	65,610,041
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FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	5,599,178	
Construction	933,501	
Total Finance Cost		6,532,679

TOTAL COSTS	72,142,720
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PROFIT

8,671,000

Performance Measures

Profit on Cost%	12.02%
Profit on GDV%	10.00%
Profit on NDV%	10.73%
IRR% (without Interest)	14.31%

APPENDIX 9

1 Museum St + WCS
Gerald Eve | August 2022
Updated Scheme Appraisal

Development Appraisal
Gerald Eve
05 August 2022

APPRAISAL SUMMARY

GERALD EVE

1 Museum St + WCS
Gerald Eve | August 2022
Updated Scheme Appraisal

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
WCS Private Resi	6	3,875	1,734.19	1,120,000	6,720,000
WCS Int Residential	9	5,748	349.62	223,292	2,009,624
WCS LCR Residential	9	8,019	181.56	161,769	1,455,919
VL Private Residential	19	11,603	1,864.17	1,138,421	21,630,000
HH Private Residential	4	3,122	1,736.07	1,355,000	5,420,000
Totals	47	32,367			37,235,543

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
1MS Offices 1-5	1	61,450	89.39	5,493,077	5,493,077	5,493,077
1MS Offices 6-18	1	107,619	95.82	10,312,089	10,312,089	10,312,089
1MS Retail & Class E GF	1	6,211	35.00	217,385	217,385	217,385
WCS Class E	1	5,468	42.67	233,300	233,300	233,300
VL Class E	1	3,272	35.00	114,520	114,520	114,520
HH Class E	1	237	35.00	8,295	8,295	8,295
Totals	6	184,257			16,378,666	16,378,666

Investment Valuation

1MS Offices 1-5					
Market Rent	5,493,077	YP @	4.2500%	23.5294	
(1yr 3mths Unexpired Rent Free)		PV 1yr 3mths @	4.2500%	0.9493	122,696,360
1MS Offices 6-18					
Market Rent	10,312,089	YP @	4.2500%	23.5294	
(2yrs Rent Free)		PV 2yrs @	4.2500%	0.9201	223,257,262
1MS Retail & Class E GF					
Market Rent	217,385	YP @	4.2500%	23.5294	
(1yr 9mths Unexpired Rent Free)		PV 1yr 9mths @	4.2500%	0.9298	4,755,624
WCS Class E					
Market Rent	233,300	YP @	4.2500%	23.5294	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	4,946,929
VL Class E					
Market Rent	114,520	YP @	4.2500%	23.5294	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	2,428,299
HH Class E					
Market Rent	8,295	YP @	4.7500%	21.0526	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.7500%	0.8905	155,503
Total Investment Valuation					358,239,977

GROSS DEVELOPMENT VALUE

395,475,520

Purchaser's Costs	6.80%	-23,848,229
Purchaser's Costs	6.80%	-336,391
Purchaser's Costs	6.80%	-165,124
Purchaser's Costs	6.80%	-10,574
Effective Purchaser's Costs Rate	6.80%	
		-24,360,318

NET DEVELOPMENT VALUE

371,115,202

NET REALISATION

371,115,202

OUTLAY

ACQUISITION COSTS

Residualised Price	22,806,362	
		22,806,362

APPRAISAL SUMMARY**GERALD EVE**
1 Museum St + WCS
Gerald Eve | August 2022
Updated Scheme Appraisal

Stamp Duty		1,129,818	
Effective Stamp Duty Rate	4.95%		
Agent Fee	1.00%	228,064	
Legal Fee	0.50%	114,032	
			1,471,914

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
1MS All Construction	260,325	490.54	127,700,000	
Site Wide Construction	54,831	237.09	13,000,000	
WCS Construction	37,512	722.44	27,100,000	
VL Construction	34,046	669.68	22,800,000	
HH Construction	5,231	822.02	4,300,000	
Totals	391,945 ft²		194,900,000	
Contingency		5.00%	9,745,000	
Borough CIL			1,418,399	
Mayoral CIL			931,278	
Section 106 estimate			2,000,000	
				208,994,677

PROFESSIONAL FEES

Professional Fees	10.00%	19,490,000	
			19,490,000

MARKETING & LETTING

Marketing	1.50%	506,550	
Letting Agent Fee	10.00%	1,637,867	
Letting Legal Fee	5.00%	818,933	
			2,963,350

DISPOSAL FEES

Sales Agent Fee	1.00%	3,711,152	
Sales Legal Fee	0.50%	1,855,576	
			5,566,728

Additional Costs

Office Void Costs (1MS)		4,525,444	
Third Party Costs		7,000,000	
			11,525,444

TOTAL COSTS BEFORE FINANCE**272,818,475****FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			38,421,733

TOTAL COSTS**311,240,208****PROFIT****59,874,994****Performance Measures**

Profit on Cost%	19.24%
Profit on GDV%	15.14%
Profit on NDV%	16.13%
Equivalent Yield% (Nominal)	4.25%
Equivalent Yield% (True)	4.37%
IRR% (without Interest)	15.08%