# SITE SPECIFIC FINANCIAL VIABILITY ASSESSMENT (FVA)

# 88 & 100 GRAY'S INN ROAD, 127 CLERKENWELL ROAD, LONDON WC1X 8AL

On behalf of:

Lawnmist Limited

Date: 09/08/2022

Prepared by: James Brierley

Naomi Bolt Jai Sidhu

Copyright reserved 2022 Gerald Eve LLP



## RICS MANDATORY REQUIREMENTS

Requirement	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 2019).	
Impartiality	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.	
Terms & Conflicts	This document sets out our terms of engagement for undertaking this viability assessment. 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).	
Fee	We confirm that our fee basis for undertaking this viability assessment is neither performance related nor involves contingent fees.	
Commercial Sensitivity	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 sort by the instructing/applicant prior to being made public to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.	
Area Wide	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.	
Evidence	Throughout 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	
BLV	In determining Benchmark Land Value (if required) we have followed NPG (Viability) (2019) setting out this in detail within the Benchmark Land Value section.	
Purpose	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 documents and may relate to S106 agreements.	
Sensitivity Analysis	Sensitivity analysis and accompanying explanation and interpretation of the results is undertaken for the	
Transparency	We confirm we advocate transparent and appropriate engagement between the Applicant and Council's viability advisors.	
Summary	This report includes a non-technical summary at the commencement of the report which includes all key figure and issues relating to the assessment.	



Reporting	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.
Contributions	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.
Time	We were provided an adequate time to produce this report, proportionate to the scale of the project and degree of complexity of the project.

#### SIGN OFF

This report has been prepared by Naomi Bolt MRICS and Jai Sidhu MRICS and reviewed by James Brierley MRICS.

**Jai Sidhu** MRICS, Surveyor

For and on behalf of Gerald Eve

Naomi Bolt MRICS, Associate

For and on behalf of Gerald Eve

James Brierley MRICS, Partner

For and on behalf of Gerald Eve

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 suitably 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 **the client** 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 give notice that:

- 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 do 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.



# **CONTENTS**

Section		Page
RICS	Mandatory Requirements	2
Sign	Off	3
Exec	cutive Summary (Non-Technical)	5
sumi	mary of inputs	7
The	Proposed Scheme Areas (GIA)	7
Prog	gramme	7
Prop	posed Scheme Revenue	8
1.	Introduction	10
2.	Requirement for the FVA and Viability Guidance.	13
3.	Site Background and Planning Context	15
4.	Planning Context	17
5.	Proposed Scheme	18
6.	Gross Development Value	20
7.	Costs And Programme	24
8.	Planning Obligations (Notional)	27
9.	Return To The Developer	29
10.	Benchmark Land Value (BLV)	31
11.	Residual Land Value Appraisal	33
12.	Sensitivity	34
13.	Concluding Statement	37

### **Appendices**

Appendix 1– Accommodation Schedule
Appendix 2 – Commercial Market Report & Comparables
Appendix 3 – Retail Market Report
Appendix 4 – NRP Cost Plan
Appendix 5 – Finance Rate Justification
Appendix 6 – Development Programme
Appendix 7 – Tenancy Schedule
Appendix 8 – Savills Market Value Report
Appendix 9 – Argus Appraisal Summaries



Appendix 10 – EUV Appraisal

# **EXECUTIVE SUMMARY (NON-TECHNICAL)**

Instruction	<ol> <li>Gerald Eve LLP ('GE') has been instructed to undertake a Financial Viability Assessment ('FVA') on behalf of Lawnmist Limited ('the Applicant'), to demonstrate the particular circumstances which justify why the application cannot be assumed to be viable when complying with plan policy contributions in accordance with Paragraph 58 of the National Planning Policy Framework (2021).</li> </ol>
NPPF (2021)	ii. The FVA, reflects the recommended approach set out in National Planning guidance ('NPG') (2019), including standardised inputs, as set out in Paragraph 58 of the National Planning Policy Framework It has also been written adhering to the RICS Guidance note Financial Viability in Planning (2021) (the 'RICS GN') and the RICS Professional Statement on Conduct and Reporting in Viability (2019) (the 'RICS Professional Statement') that supports the RICS GN.
	iii. The purpose of this report is to provide justification for any proposed deviation from anticipated plan policy contributions, specifically in relation to the mixed-use policy. This policy requires a proportion of the uplift in floorspace to be provided as market and affordable housing. While a policy compliant offer is being provided in terms of affordable housing, the scheme is unable to also provide on-site market housing, which in turn triggers a mixed-use payment, which also cannot be provided.
Proposed Scheme	iv. The proposed redevelopment ('the Scheme') comprises a planning application for the:  Demolition of 100 Gray's Inn Road and 127 Clerkenwell Road and the erection of a mixed-use office led (Class E) development comprising a basement, ground plus eight storey building for flexible retail / restaurant uses at ground and basement (Class E), basement excavation, provision of roof terraces, external plant equipment and enclosures, servicing bay, waste storage, cycle parking, public realm works; use of upper floors of 88 Gray's Inn Road for affordable housing (Class C3) and ground floor as offices (Class E) and associated external alterations.
Site	<ul> <li>v. The Site comprises three buildings located at the southeast corner of the Gray's Inn Road and Clerkenwell Road junction. The Site follows a T-shape, extending to approximately 0.6 acres (0.25 hectares) and is brownfield; it accommodates three buildings in total:</li> <li>88 Gray's Inn Road – This property is a four-storey building located to the rear of the site and accessed via an under croft off Gray's Inn Road. The under-croft is located beneath existing residential properties.</li> <li>100 Gray's Inn Road – This corner property (Gray's Inn Road / Clerkenwell Road junction) is a post-war building of a utilitarian design featuring glass and panelling. It has seven levels above the ground floor.</li> <li>127 Clerkenwell Road – This property is a relatively modern red brick building which has six upper levels. The front facade includes several arched features and brick / stone detailing which form a traditional design.</li> </ul>
Approach	vi. Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. Assessment should include review of key elements of gross development value, costs, land value, landowner premium, and developer return. As set out in the RICS viability guidance (2021), in FVAs for planning



	purposes, the primary role is to determine residual land value. Residual value is then compared to Benchmark Land Value ('BLV'). As such, the BLV is a benchmark value against which the developer contributions can be assessed.	
Standardised Assumptions	vii. Where possible the FVA looks to apply relevant standardised inputs as set out in the evidence base underpinning the Plan. Such inputs include Professional fees and developer return; as such it is not considered any justification is needed on these elements as no deviation is proposed.	
GDV	viii. In accordance with NPG (2019) GE has determined the Gross Development Value ('GDV') of the Scheme including 6 Affordable Housing (or 528 sqm (NIA) of affordable housing floorspace) ('AH'), supported by suitably adjusted market evidence to be c.£164.04m.	
Cost	<ul> <li>ix. In accordance with NPG (2019) GE has determined the total costs included in the assessment to be c.£128.46m. These costs include:</li> <li>Acquisition costs</li> </ul>	
	<ul> <li>Build costs</li> <li>Site Specific infrastructure</li> <li>Relevant policy requirements – CIL, S106, Affordable Housing</li> <li>Finance costs</li> <li>Professional fees</li> <li>Rights of Light costs</li> </ul>	
Return	In accordance with NPG (2019) the FVA also includes a return to the developer to reflect potential risk of development of 15% on GDV for the commercial element and 6% on GDV for affordable housing. Based on the GDV mix the Scheme would have a current blended return of 14.94% on GDV.	
RLV	xi. Based upon our assessment GE considers that the residual value of the site is c.£32.73m. This figure is compared to the BLV below.	
BLV	ii. A BLV of £40.16m has been determined having regard to an Alternative Use Value ('AUV') of the property which includes a full refurbishment to increase rental income. This AUV does not include any additional premium and fully complies with policy requirements, in line with NPPG (2019) guidance.	
EUV	We understand that in February 2021 Savills undertook a market value assessment of the site for financial lending purposes on behalf of the Applicant. We have extrapolated this information to determine the EUV; This generates an EUV for the site of £41.98m after allowing for Purchasers Costs (see Appendix 10 for full Appraisal).	
Viability	xiv. The initial viability assessment appears to justify that the proposed Scheme is unable to viably comply with the policy contributions as set out in the Local Plan and will therefore require adjustment to enable the development to be brought forward viably, as set out in the Application. For clarity, the initial viability assessment would generate residual profit of circa 9.10% on GDV based upon a fixed land value at the determined BLV.	



Sensitivity Testing	xv. GE has tested the scheme on an alternative assumption to provide further understanding of viability of the proposed scheme:			
		1. Variations to commercial value;		
		2. Variations to build costs;		
		3. Variations to the interest rate; and		
		4. Removal of affordable housing.		
Sensitivity Conclusions	xvi.	Testing variations in revenue and build costs indicate that for the Scheme to be viable and comply with policy contribution requirements, it would require revenue and cost assumptions substantially		
		beyond those currently supported by evidence or expected market movements; further justifying the schemes inability to afford contributions such as the mixed-use payment. Furthermore, as the		
		site is constrained it is difficult to provide further market or affordable housing on site without removal of further commercial space or increased massing/bulk. It should also be noted that		
		increases in interest rates, which are expected throughout the remainder of 2022, will further impact the schemes viability.		
Deliverability	xvii.	GE understand that this site is available for redevelopment (subject to planning) and consider that it has a realistic prospect of being delivered with an appropriate level of policy contributions to enable the scheme to be considered viable.		
FVA	xviii.	This FVA should not be considered a financial certainty – it is an assessment of the Scheme having regard to the best available evidence at the time of the review.		
Commercial Sensitivity	xix.	It is anticipated this report will be published and contains no confidential information which has not been reasonably identified and addressed (aggregated) to enable the report to be shared.		
	xx.	GE consider that all inputs into our appraisal have been reasonably justified. GE have clearly set out supporting and reasonable justification for all inputs considered and have undertaken appropriate sensitivity to demonstrate the impact of variance.		

## **SUMMARY OF INPUTS**

#### THE PROPOSED SCHEME AREAS (GIA)

Use	Areas (NIA)
Affordable Housing (88 GIR)	528 sqm (5,683 sq. ft)
Office (100 GIR)	8,599 sqm (92,556 sq. ft)
Affordable Workspace (88 GIR)	219 sqm (2,353 sq. ft.)
Retail (100 GIR)	310 sqm (3,336 sq. ft.)

#### PROGRAMME

Period	Duration
Purchase	1 month
Pre-Construction	6 months



Construction	2 years 3 months
Sale	1 month
Total Programme	2 years 11 months

#### PROPOSED SCHEME REVENUE

Use	Assumptions	Revenue
Commercial (office)	Rent: Avg. £81.19 psf Yield: 4.25% Rent Free & Void: 30 months	£159,269,317
Retail	Rent: £39 psf Yield: 5.75% Rent Free: 6 months	£2,199,644
Affordable Housing	Sales Rate: Blended £205 psf	£1,119,998
Affordable Workspace	Rent: £36.25 psf Rent Free: 18 months Yield: 5.25%	£1,452,772
Total		£164,041,731

#### COST INPUTS

Cost	Re-build Scheme
Construction (Including demolition and enabling works)	£61,968,831
Rights of Light Costs	£611,000
Abnormal Comms	£60,000
Contingency	5%
Professional fees	10%
Letting Agent Fee	15%
Letting Legal Fee	5%
Marketing/Sales Agents/ Legal	1.5% / 1% / 0.5%
Finance	7%
Purchase Costs	6.8%



#### NOTIONAL PLANNING OBLIGATIONS<sup>1</sup>

Planning Obligation	The Proposed Scheme
MCIL2 <sup>2</sup>	£640,000
Borough CIL	£385,000
S.106	£410,000
Carbon Offset Contribution	£400,000
AH Contribution	£125,000
AH On-Site Provision	6 Units
Affordable Workspace	219 sqm at 50% discount to MR

#### APPLIED RETURN

Assumption	The Proposed Scheme
Profit return on GDV	15% Commercial 6% Affordable
Blended	14.94%



 $<sup>^{2}</sup>$  Confidential costs included within CIL allowance to maintain confidentiality  $\,$ 

# 1. INTRODUCTION

Intro	1.1.	This section sets the scene for important factors and requirements of undertaking an FVA and the purpose of the report.
Economic Climate and Influencing Factors	1.2.	This report has been prepared as of August 2022 in the context of the prevailing economic climate and reflects the market and proposed development now. Should these circumstances change, it may be necessary to revise and update the inputs to the financial appraisal, and therefore resulting outturns.
Instructions	1.3.	Gerald Eve LLP ('GE') has been instructed to undertake a Financial Viability Assessment ('FVA') on behalf of Lawnmist Limited ('the Applicant'). This assessment will determine the appropriate level of planning obligations including Section 106 contributions and affordable housing contributions.
Relevant Guidance and Policy	1.4.	This FVA has been prepared having regard to the NPPF (2021); National Planning Guidance ("NPG"); the Mayor's Affordable Housing and Viability SPG (August 2017); Council's Local Plan (2011); Housing and Developer Obligations (adopted January 2021); the Publication London Plan (adopted March 2021); the RICS Guidance Note: Financial Viability in Planning 2012 ("the RICS GN"), the RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2021 for England (July 2021), conduct and reporting Practice Statement 2019 ("the RICS PS"); and generally accepted principles of undertaking (site specific) FVAs.  Looking more specifically at this site, the key policy is Local Plan Policy H1 and H2 which sets out Camden's position on mixed-use developments and affordable housing. Further information on these policies can be found in Sections 4 and 8.
NPG (2019)	1.5.	The purpose of this report is to provide justification for any proposed deviation from anticipate plan policy contributions to help in striking a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.
Conflict of Interest Declaration	1.6.	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. It should be noted that Gerald Eve's Planning department are advising on the planning application in relation to this site.
Transparency and Confidentiality	1.7.	We confirm that this viability assessment has been prepared in the full knowledge that it may be made publicly available at some point in the future. Where we are of the view that there is 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 sort by the instructing/applicant prior to being made public to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.



Structure	This report will look to address the following:	
	<ul> <li>Specific requirement for an FVA and Viability Guidance;</li> <li>Site and background and planning context</li> <li>The proposed Scheme</li> <li>Applied GDV</li> <li>Applied Costs</li> <li>S106 package</li> <li>Applied developers return</li> <li>Benchmark Land Value ('BLV')</li> <li>Residual Land Value ('RLV')</li> <li>Sensitivity testing</li> </ul>	
Outcome	<ul> <li>Conclusions</li> <li>The determined RLV of the scheme will be compared to an appropriate BLV, if the RLV is less</li> </ul>	
Outcome	equal to the viability then the assumed affordable housing / S106 contribution package will lead to be the maximum reasonable that can be justified by viability.	
Area-wide Assessment	We confirm that we have not undertaken an area-wide viability assessment concerning exist and future policies against which the scheme will in due course be considered. We have, however, where possible hard regard to the assumptions presented in the Area-wide Viability Assessment ('AWVA') and were relevant applied and not deviated from them.	
Supporting Information	.11. The Applicant has instructed the following consultants to act on their behalf alongside GE as Viability Consultant:	the
	<ul> <li>Piercy and Co (Architects)</li> <li>NRP (Cost Consultants);</li> <li>Corbett Northam (Commercial assumptions);</li> <li>CBRE (Retail Assumptions);</li> <li>Gerald Eve (Planning Consultants); and</li> <li>Gerald Eve (Residential Values).</li> </ul>	
Information Reliance	For key relevant planning policies at national, regional, and local level please refer to the Planning Statement.	
Planning Policy	The application is situated within the London Borough of Camden ('LBC') and therefore assessment of planning obligations must have regard to Camden's Local Plan; the London Plan (adopted 2021); and the Mayor of London Development Viability Supplementary Planning Document (adopted 2 <sup>nd</sup> October 2017) and addendum 2019.	
	The LBC Local Plan Review Evidence Base: Financial Viability Study was prepared by BNP Parin October 2015. We have had reference to this evidence base during the drafting of this FV	
Professional Judgment	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 Scheme and the maximum reasonable level of Affordable Housing the Scheme can afford in terms of planning obligations.	
Viability Model	.16. A financial appraisal has been compiled using an industry standard licensed Argus developm appraisal to assess the viability of the Scheme. Whilst this report does have regard to curren day costs and values, sensitivities have been made for purposes of the financial modelling ar resultant conclusions. These are explained further within the report and results are provided a present-day appraisal.	it nd



Sensitivity	1.17.	A risk analysis has been provided to test the sensitivity and robustness of the Residual Land Value having regard to changes in the inputs. This is in accordance with RICS Guidance Viability in Planning (2021) and normal practice when undertaking financial viability assessments in respect of schemes of this nature.



# 2. REQUIREMENT FOR THE FVA AND VIABILITY GUIDANCE.

Intro	2.1. This section aims to address the need to undertake an FVA in accordance with the National Planning Policy Framework.
Relevant Local Policy and Guidance	2.2. In additional to the NPPF (2021) and National Planning Guidance ('NPG') this report has regard to Camden's Local Plan; the London Plan (adopted 2021); and the Mayor of London Development Viability Supplementary Planning Document (adopted 2 <sup>nd</sup> October 2017) and addendum 2019.
	Camden Local Plan Policy H1 sets out the requirements of developments, providing over 200sqm (GIA) of new/additional floorspace, to provide 50% of all additional floorspace as self-contained housing. Policy H2 (affordable housing) then applies to this, requiring 35% of this provision to be affordable. Providing on-site market housing or a payment in lieu of this housing is not feasible and would have a substantial impact on the viability and deliverability of the scheme.
	Further detail on this policy is provided at Sections 4 and 8.
Viability Guidance	2.3. Viability in planning has its focus in the 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.
	2.4. Further guidance relating to interpreting the NPPF is set out in National Planning Guidance (NPG) which refers to viability both in 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.
	2.5. 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 2021 regarding viability assessments in planning. The RICS also produced a Professional Statement (September 2019) which indicates mandatory guidance for qualified practitioners for when undertaking viability in planning
NPPF paragraph 58	Paragraph 58 of the National Planning Policy Framework states:
P	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 [NPG], including standardised inputs, and should be made publicly available.



Reasons for an FVA	Paragraph 007 of the NPG indicates:
	Such circumstances could include, for example where development is proposed on unallocated site 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.
FVA Justification	2.8. In this circumstance, the Applicant considers that the associated site costs required for the site, when considered against market forces result in the proposed scheme not being deemed viable when required plan policy contributions are included and as such seeks justification to amend the provisions to ensure the delivery of the proposed scheme is not unreasonable compromised.
NPPF	2.9. Further guidance relating to interpreting the NPPF is set out in within Planning Practice Guidance and more specifically National Planning Guidance (NPG) regarding Viability (2019). Viability is further referenced in planning obligations (PPG 2016) and indicates that planning viability assessments are recommended to reflect NPG, in determining appropriate planning obligations. Paragraph 10 of the NPG sets out an approach to standardized assumptions which should be tested against a BLV.
	2.10. Furthermore, RICS also produced a Professional Statement (September 2019) which indicates mandatory guidance for qualified practitioners when undertaking viability in planning, whether acting on submission or review.



## 3. SITE BACKGROUND AND PLANNING CONTEXT

Intro	3.1.	This section looks to provide background information about the subject site, including geography and use.	
Town / Setting	3.2.	<ol> <li>The Site is located within the London Borough of Camden within Greater London and extends to approximately 0.6 acres (0.25 hectares) and comprises three buildings located at the southeast corner of the Gray's Inn Road and Clerkenwell Road junction. The three buildings that make up the site are:</li> <li>88 Gray's Inn Road: No. 88 Gray's Inn Road is a four-storey building located to the rear of the site, accessed via an under croft located beneath existing residential properties.</li> <li>100 Gray's Inn Road: No. 100 Gray's Inn Road is the corner property which has seven levels above the ground floor and frontages to both Gray's Inn Road and Clerkenwell Road. This property is a post-war building of a utilitarian design, featuring glass and panelling. The Hatton Garden Conservation Area appraisal and management strategy (August 2017) states that the building is a 'negative contributor' in terms of its</li> </ol>	
		<ul> <li>3. 127 Clerkenwell Road: No. 127 Clerkenwell Road is a relatively modern red brick office building which has six upper levels. The front facade includes several arched features and brick / stone detailing which form a traditional design which reflects the style of the neighbouring property. There is a zinc clad plant enclosure at roof level as well as a prominent escape staircase to the rear of the building. Beyond this, the building steps down to two storeys so that it is subservient in scale to buildings which form part of the Bourne Estate.</li> </ul>	
Location	3.3.	The site is located at the Gray's Inn Road / Clerkenwell Road junction to the south of the Knowledge Quarter and to the north of Chancery Lane underground station. It lies within the administrative boundary of London Borough Camden in a prominent Central London setting. It is bound by Clerkenwell Road to the north, Gray's Inn Road to the west, Portpool Lane to the south and the Bourne Estate to the east, the latter being Grade II listed. The entirety of the site lies within the Hatton Garden Conservation Area.	





© Crown Copyright 2022. Licence no 100022432. Location map (1:50,000). Not to scale.

© Crown Copyright 2022. Licence no 100022432. Location map (1:1,250). Not to scale.

Connectivity	3.4.	The site is highly accessible in regard to public transport links and is situated to the north of Chancery Lane underground station which provides access to the Central Line. The site is a short walk from Farringdon Station which provides Thameslink rail services across the South East and East Anglia. Euston and King's Cross / St Pancras stations are located to the north of the site and provide access to locations across the UK and Europe. The site has a PTAL rating of 6b which is the 'best' rating and indicates excellent transport connectivity.
Existing Use	3.5.	The Site is primarily used as an office building, with retail uses at the ground floor of 100 Gray's Inn Road. The Site, while in a desirable location, is in need of significant modernisation to bring it in line with present day standards. The floorspace is split across three distinct buildings, therefore lacking large flexible floorplates. In addition, the internal fit out and building services are sub-standard and would likely only attract poor covenanted tenants, on expiry of the current leases (on the assumption no improvement works were undertaken). It's likely there would be significant void periods in finding tenants unless improvement works were undertaken.



## 4. PLANNING CONTEXT

Planning Policy and Related Matters	4.1. As noted, the application is situated within LBC and therefore assessment of planning obligations must have regard to Camden's Local Plan; the London Plan (adopted 2021); and the Mayor of London Development Viability Supplementary Planning Document (adopted 2 <sup>nd</sup> October 2017) and addendum 2019.	
Affordable Housing	4.2. Camden's policy on mixed-use developments and affordable housing (Policy H2) is stated below:  "To support the aims of Policy H1, where non-residential development is proposed the Council will	
	promote the inclusion of self-contained homes as part of a mix of uses:	
	<ul> <li>In the Central London Area and the town centres of Camden Town, Finchley Road/ Swiss Cottage and Kilburn High Road, where development involves additional floorspace of more than 200sqm (GIA), we will require 50% of all additional floorspace to be self- contained housing, subject to the following considerations.</li> </ul>	
	Where housing is required as part of a mix of uses, we will require 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 more appropriately be provided off-site, we will seek provision of housing on an alternative site nearby, or exceptionally a payment-in-lieu."	
Site Wide	Hatton Garden Conservation Area (but outside the Hatton Garden Area);	
Designations	Bourne Estate sub-area of the Hatton Garden Conservation Area;	
	Central London Area;	
	GLA Central Activities Zone;	
	Conservation Area Retail frontage (though no retail designation as part of the Local Plan);	
	<ul> <li>Within the Background Setting Consultation Area behind St Paul's Cathedral from Blackheath (threshold at circa 52.9m AOD).</li> </ul>	
Planning History	There is an extensive planning history for the site, with each of the three buildings having planning history records dating back to their original construction in the 1960s. A detailed summary of the planning history can be found in the Town Planning Statement, prepared by GE.	
Summary	4.5. The NPPF has a clear presumption in favour of sustainable development and local planning authorities should take account of this when determining planning applications.	
	4.6. It is important that the approach taken to affordable housing and scheme viability does not compromise the ability to deliver the development on the Site.	



## 5. PROPOSED SCHEME

Intro	5.1. This section looks to address the design of the proposed scheme, setting out proposed use, quantum and mix of uses. The proposed scheme sets the context for determine GDV and Cost to deliver.
The Scheme	5.2. The proposed redevelopment ('the Scheme') comprises a planning application for the:
	"Demolition of 100 Gray's Inn Road and 127 Clerkenwell Road and the erection of a mixed-use office led (Class E) development comprising a basement, ground plus eight storey building for flexible retail / restaurant uses at ground and basement (Class E), basement excavation, provision of roof terraces, external plant equipment and enclosures, servicing bay, waste storage, cycle parking, public realm works; use of upper floors of 88 Gray's Inn Road for housing (Class C3) and ground floor as offices (Class E) and associated external alterations."
	5.3. The scheme seeks to replace a post war aesthetically unpleasing building and replace it with a modern high-quality building which better reflects the locality. The design, scale and massing of the proposed building has been developed in line with feedback from Camden's planning officers and Councillors.
Affordable Housing	5.4. The scheme includes the provision of 6 affordable housing units (528 sqm / 5,679sqft NIA) which fulfils over 90% of the requirement for affordable housing, the remaining 10% of the requirement is proposed to be paid via a PiL (£125,000). A full breakdown of the affordable housing units can be found in Table 2 below.
	5.5. The 6 units are in a high value area and will provide high quality accommodation for those who require it. As the proposed units occupy the upper floors within 88 Gray's Inn Road, there is limited scope to provide additional affordable housing floorspace without further massing to 88 Gray's Inn Road, which we are advised is not something London Borough of Camden are in favour of.
Market Housing	5.6. It is anticipated, by the Applicant team, the Scheme cannot viably support any market housing as required by Policy. Gerald Eve's planning department estimate that the mixed-use payment would be £1.96m.
	The reasons market housing was considered unsuitable for the scheme include: 5.7.
	Impact on viability;
	<ul> <li>Residential apartments facing busy/noisy main roads;</li> </ul>
	<ul> <li>Poor daylight/sunlight due to the deep floorplates in the new 100 Gray's Inn Road; and</li> <li>A large number of single aspect units.</li> </ul>
Accommodation Schedule	5.8. We have provided a summary of the accommodation below at Table 1, for a full accommodation schedule please refer to <b>Appendix 1</b> .
Car Parking	The scheme does propose to provide any car parking. 5.9.



**Table 1: Proposed Accommodation Schedule** 

Use	Areas (NIA)
Affordable Housing (88 GIR)	528 sqm (5,683 sq. ft)
Office (100 GIR)	8,599 sqm (92,556 sq. ft)
Affordable Workspace (88 GIR)	219 sqm (2,353 sq. ft.)
Retail (100 GIR)	310 sqm (3,336 sq. ft.)

Table 2: Proposed affordable residential unit mix

Accommodation	Number	Size Sqm (NIA)	Size sq. ft (NIA)	
Affordable				
1 Bed Social Rent	2	141	1,518	
2 Bed Intermediate	2	174	1,873	
3 bed Social Rent	2	213	2,293	
Total	6	528	5,679	



## 6. GROSS DEVELOPMENT VALUE

Intro	6.1.	This section looks to address the identified Gross Development Value ('GDV') in accordance with the NPG (2019) paragraph 10 and 11. Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grants and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary.
Commercial Office Values	6.2.	Corbett Northam have provided a market report attached at <b>Appendix 2</b> which sets out the commercial value assumptions including rents, yields and rent-free periods for the office space.
Commercial Office Assumptions	6.3.	For the purposes of the Argus Developer model, we have combined the rent free and void period as a single event (30 months) to ensure the cash flow is modelled accurately.

#### **Table 3: Commercial Office Rents and Yields**

Use	Rent (average) (per sq ft)	Yield %	Rent Free Period (Months)	Void (months)
Office	£81.19	4.25%	24	6
Affordable Office	£35.00	5.25%	12	6

shows a "rent free" of 2 years and 6 months for the office element- this includes 24 months rent free and 6 month void.	Commercial Comparables	,
---	---------------------------	---

#### **Table 4: Commercial Office Investment Comparables**

Address	Date	Areas	NIY	Comments
8 Bleeding Heart Yard, EC1	U/O	27,000 sqft	<4%	Tenant: Julius Baer; Vendor: Seaforth Land; Purchaser: TBC.
7-11 Herbrand Street, WC1	May 2022	65,000 sqft	4.42%	Tenant: Thought Machine; Vendor: Labs; Purchaser: Life Science Reit Plc.
Exchange Place, 1 St Johns Land, EC1	Jan 2022	89,000 sqft	3.4%	Tenant: Save the Children; Vendor: Abrdn; Purchaser: Royal London.
124 Theobalds Road, WC1	April 2021	81,000 sqft	4.6%	Tenant: Mediacom UK; ESAS Properties; Purchaser: Private (Middle Eastern).
Level Building, 85 Clerkenwell Road, EC1	March 2021	30,600 sqft	4.3%	Tenant: Tesco Digital; Vendor: Amsprop; Purchaser: Merseyside PF.



**Table 5: Commercial Office Rental Comparables** 

Address	From	Areas (sqft)	Rent £ psf	Comments
The Featherstone Building, 66 City Road, EC1	May 2022	11,453 (Floors 9 & 10	10 <sup>th</sup> - £90 ) 9 <sup>th</sup> - £83	New Build. Lease Term: 10 years; Break Option: Year 5; Rent Free: 11.5 months + additional 11.5 months if no break.
The Buckley Building, 49 Clerkenwell Green, EC1	April 2022	16,629 (1 <sup>st</sup> floor)	£80	Assignment. Lease Term: 6.5 years; Rent Free: 13 months.
Old Sessions House, 22 Clerkenwell Road, EC1	March 2022	21,430 (Floors LG-G; 2-4)	Avg: £83	Refurbished / High Quality. Lease Term: 10 years; Rent PA: £1.784m.
Bloom Clerkenwell (Farringdon West), Farringdon Road EC1	December 2021	113,634 (Floors 2-6)	Avg: £83	New Build. Lease Term: 10 years; Rent Free: 25 months; Rent PA: £9.434m.
8 Bleeding Heart Yard, EC1	December 2021	27,152 (Floors LG-6)	Avg: £75	Refurbished. Lease Term: 15 years; Break Option: year 10; Rent Free: 24 months + additional 12 months if no break.
The Bower (The Tower), 207 Old Street EC1	August 2021	11,338 (Floor 17)	£85	Assignment of new build. Lease Term: 5 years.
Kaleidoscope, 10 Lindsey Street EC1	March 2021	86,163 (Floors G-5)	Avg: £90	New Build. Lease Term: 15 years; Break: after 10 years; Rent Free: 33 months with penalty on break; Rent PA: £7.775m.
Historic, but Location	on Relevant			
The Ray, 119 Farringdon Road, EC1	September 2018	82,910 (Floors 1-7)	Avg: £77.50 / £82.50 on best floor.	New Build. Lease Term: 15 years; Rent Free: 30 months.

Retail Values	6.5.	CBRE have provided a retail market report attached at <b>Appendix 3</b> which sets out the retail value assumptions for the ground and lower ground floor retail space.
	6.6.	The subject location can be typically defined as a sub-prime or secondary pitch, identified as such due to its distance form mainline stations or busy transport hub. This meant the impact of Covid-19 was felt more acutely here, especially due to the heavy reliance on office workers in the vicinity. The result was a sharp decline in occupier demand and rental pressure – an effect evident across Midtown in particular. CBRE go on to note that the first half of 2022 has shown signs of improvement in this location as workers return to the office. There is also a positive sentiment in the area with the opening of Crossrail (which runs through nearby Farringdon), the completion of the Bloom development and the ongoing construction of the Postmark residential project, which will help transform this area into more of a live/work destination. Whilst there is caution around the market at the moment, there is a belief this will improve in the first half of 2023.



6.7. CBRE consider the redeveloped retail space, could increase the rent roll significantly over the existing offer. New and better configured space with a wider variance on size will allow a broader range of occupiers to acquire space.

Table 6: Retail Comparables for Refurbished Scheme (CBRE)

Address	Area (sqft)	Rent £	Lease Events
131 Clerkenwell Road	1,700	£57,500 pax / £33.80 psf	6 month rent free, 6 month void, 10 year lease with tenant only break in Year 5.
133 Clerkenwell Road	1,550	£57,500 pax / £37 psf	6 month rent free, 6 month void, 10 year lease with tenant only break in Year 5.
135 Clerkenwell Road	1,800	£62,500 pax / £34.70 psf	6 month rent free, 6 month void, 10 year lease with tenant only break in Year 5.

**Table 7: Summary of Compliant tested Scheme Total GDV** 

Use	Rent per sq. ft	Yield %	Rent Free Period (Months) (Assuming white box delivery)	Void (Months)
Retail (Ground floor)	£39	5.75%	6 months	0 months
Retail (Lower Ground)	£39	5.75%	6 months	0 months

Affordable Residential	6.8.	The specialist Affordable Housing team within Gerald Eve have provided the affordable residential values for the 6 units proposed on site. Of the 6 units, 4 units are proposed to be social rent and 2 of intermediate tenure. The values provided have been calculated in line with the London Affordable Rent rates (for LAR) and the Camden Housing CPG (for Intermediate Rent).
Affordable Residential Assumptions	6.9.	<ul> <li>All rents calculated using the London Affordable Rent, 2022-23 benchmark levels, set by the GLA on an annual basis;</li> <li>Management and maintenance deductions of 22% from the gross rent;</li> <li>Net rent capitalised at a yield of 4.5%</li> <li>It should be noted that the overall rate psf for the LAR has been reduced to the provision of a large 1 bed wheelchair unit at approximately 90 sqm. (967 sq ft).</li> <li>Intermediate Rent Assumptions:         <ul> <li>All rents calculated in line with the Camden Housing CPG (Jan 2021);</li> <li>Oncost deductions made to the gross rent of 5%</li> <li>Management and maintenance deductions of 22% from the net rent;</li> <li>Net rent capitalised at a yield of 4.5%</li> </ul> </li> </ul>

**Table 8: Summary of Affordable Housing Values** 

Tenure and Product	Total Units	Floorspace	Estimated Value	Rate PSF



London Affordable Rent	4	3,810	£646,748	£170	
Intermediate Rent	2	1,873	£473,251	£253	
Total and Blended Rate PSF	6	5,683	£1,119,998	£205	

<b>GDV Summary</b>	6.10. We set out a breakdown for the uses in the table below:

**Table 9: GDV Summary** 

Туре	Total GDV
Affordable Residential	£1.12m
Affordable Office	£1.45m
Office	£159.27m
Retail	£2.20m
Total	£164.04m



## 7. COSTS AND PROGRAMME

Intro	7.1. This section considers the costs applied within our appraisal. Costs associated with Site value and development return are addressed in later sections, as well as other inputs identified in the NPG (paragraph 12), including CIL, S106, finance and fees.
Adopted Assumptions/ Approach	7.2. We have relied upon a cost estimate provided by Norman Rourke Pryme ('NRP') attached at Appendix 4, which includes the costs associated with delivery of both the proposed redevelopment of the site and also the AUV scenario of refurbishing the existing site.
BCIS/actual	7.3. Paragraph 12 of the NPG states that assessment of costs should be based on evidence which is reflective of local market conditions. Costs should include appropriate data, abnormal costs and site-specific infrastructure costs.
Construction Costs	NRP have provided us with a construction cost plan for the scheme, dated July 2022, of £61.20m. This figure includes demolition and enabling works but excludes contingency.
Abnormal Costs	7.5. NPG highlights that an FVA should look to identify development specific abnormal costs which need to be accounted for when assessing viability.
	7.6. We have been advised that there would be a cost to ending the Telecommunication leases which operate from the antennas at the roof of the building. We understand this cost to be £60,000.
Contingency	7.7. A contingency of 5% on construction costs has been allowed for within our appraisal as the NRP Cost Plan does not include a contingency. This assumption has regard to the nature and risk associated within a development of this nature.
Demolition Costs	7.8. We are advised that demolition costs have been included within the construction cost budget provided to us by NRP.
Planning Obligations	GE have been provided with a notional S.106 contribution cost of £410,000. See section 8.
	7.10. These are site specific contributions and are not based on tariffs. These estimates are provided based on the two most comparable schemes which have recently gone through Camden's Planning Committee (Panther House and 247 Tottenham Court Road).
	7.11. GE have been provided with a current day estimate of the carbon offset contribution that equates to £400,000; this has been included within our financial appraisal.
Affordable Housing Contribution	As part of the Local Plan requirements under Policy H1, the development is required to provide a proportion of on-site housing. This in turn triggers Policy H2 (affordable housing) which requires 35% of residential floorspace to be provided as affordable housing.
	The design of the scheme has been developed in line with Camden's planning officers and has been presented at the Design Review Panel. This agreed design, results in a maximum on-site affordable provision of 34%. To ensure policy compliancy in relation to the Affordable Housing requirement, the Applicant has allowed for, within the appraisal, the remaining shortfall to be provided via a PiL of £125,000.
Finance Costs	7.13. We have included a finance rate of 7% within our appraisal. GE considers this rate to be appropriate and in line with the market and other FVAs undertaken in this borough. The approach and reasoning behind this is set out fully in <b>Appendix 5</b> .



	7.14.	Table 10: Finance Rate						
		A	llowance					
		Finance rate	7%					
Project/Design Team Fees	7.15.	General industry assum the specific nature of the		essional fees ra	ange be	tween 8%	% and 15% c	depending upor
	7.16.	We have applied a rate this nature. Contingence The professional fees act	y has not been ccounted for in nt	applied to thes	se costs	i.		
Marketing, Legal and Disposal Fees	7.17.	As part of our assumptions ale of the commercial out in Table 11 below:						
•								
<u> </u>	7.18.	Table 11: Summary of (	Commercial Ma	arketing and Di	isposal	fees		
•	7.18.	Table 11: Summary of O	Commercial Ma	orketing and Di	isposal	fees		
	7.18.			arketing and Di	isposal	fees		
	7.18.	Disposal Fee Commercial Letting	Fee	arketing and Di	isposal	fees		
	7.18.	Disposal Fee  Commercial Letting Agent fee  Commercial Letting	15% 5%	arketing and Di	isposal	fees		
	7.18.	Disposal Fee  Commercial Letting Agent fee  Commercial Letting Legal fee  Commercial Marketing	Fee 15% 5% 1.5%	arketing and Di	isposal	fees		
	7.18.	Disposal Fee  Commercial Letting Agent fee  Commercial Letting Legal fee  Commercial Marketing Fee  Commercial Sales Age	Fee 15% 5% 1.5%	arketing and Di	isposal	fees		
	7.18.	Disposal Fee  Commercial Letting Agent fee  Commercial Letting Legal fee  Commercial Marketing Fee  Commercial Sales Age Fee	Fee 15% 5% sent 1% 0.5%	arketing and Di	isposal	fees		
	7.18.	Disposal Fee  Commercial Letting Agent fee  Commercial Letting Legal fee  Commercial Marketing Fee  Commercial Sales Agen Fee  Commercial Legal fee  Affordable Sales Agen	Fee 15% 5% sent 1% 0.5%	arketing and Di	isposal	fees		

**Table 12: Development Programme** 

Туре	Period (months)
Purchase	1 month



/ programme.

Pre-construction	6 months
Construction	2 years 3 months
Sales	1 month
Total	2 years 11 months

Source: Lawnmist Limited



# 8. PLANNING OBLIGATIONS (NOTIONAL)

Intro	Whilst associated costs are identified in the Cost section of this report. GE further highlights the assumed Plan policy contributions which have been assumed in this report. Sensitivity testing may look to adjust these assumptions and it is recognised that these may change during the application process which may affect viability.
S106	<ul> <li>At this stage Gerald Eve's Planning Team have advised the inclusion of a notional Section 106 contribution of c. £410,000. This has been included in the assessment to represent anticipated costs. It should be noted that these are site specific contributions and are not based on tariffs. These estimates are provided based on the two most comparable schemes which have recently gone through Camden's Planning Committee (Panther House and 247 Tottenham Court Road).</li> <li>Based on these schemes, the below assumptions have been calculated: <ul> <li>Construction management plan – circa £50,000</li> <li>Local employment and skills opportunities – circa £70,000</li> <li>Travel Plan including monitoring – circa £30,000</li> <li>Public open space contribution – circa £60,000</li> <li>Pedestrian, cycling and environmental improvements – circa £200,000</li> </ul> </li> </ul>
	In addition to this, the scheme provides:
	<ul> <li>6 on-site affordable housing units;</li> <li>£125,000 affordable housing contribution; and</li> <li>219 sqm of affordable workspace at a 50% discount to MR.</li> </ul>
Mixed-Use Payment / Affordable Housing	<ul> <li>8.4. Camden Local Plan Policy H2 promotes the provision of residential development in mixed use schemes where non-residential land uses are promoted. In the Central London Area, where development involves additional floorspace (GIA of 200 sq m+), the Council seeks 50% of all additional floorspace to be self-contained housing. Where the Council is satisfied that providing onsite housing is not practical, the Council will in exceptional circumstances seek a mixed-use payment in lieu.</li> <li>Camden's policy on mixed-use developments and affordable housing (Policy H2) is stated below:</li> <li>"To support the aims of Policy H1, where non-residential development is proposed the Council will promote the inclusion of self-contained homes as part of a mix of uses: <ul> <li>In the Central London Area and the town centres of Camden Town, Finchley Road/ Swiss Cottage and Kilburn High Road, where development involves additional floorspace of more than 200sqm (GIA), we will require 50% of all additional floorspace to be self-contained housing, subject to the following considerations.</li> <li>Where housing is required as part of a mix of uses, we will require 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 more appropriately be provided off-site, we will seek provision of housing on an alternative site nearby, or exceptionally a payment-in-lieu."</li> </ul> </li> </ul>
	8.5. We understand the policy requirement is for 1,225 sqm GIA of market housing and 922 sqm GIA of affordable housing. The scheme provides over 90% of the affordable housing floorspace, providing the remaining 10% as a PiL (£125,000), but is unable to provide the market housing floorspace as it would compromise the office floorspace which would in turn impact the viability of the scheme.



8.6.	The anticipated mixed-use payment is £1.96m.
8.7.	Policy E2(f) of Camden's adopted Local Plan states that higher density redevelopment will be considered where they include floorspace such as managed affordable workspace. Camden Planning Guidance document "Employment sites and business premises" paragraph 36 sets out that affordable workspace will be sought from large scale employment developments with a floorspace of 1,000 sqm (GIA) or more. We understand that LBC also have an emerging policy (KQ 1(f)) which requires the delivery of 20% of additional employment floorspace as affordable workspace. This reduces the rent of this area compared to standard commercial and therefore this has a direct impact on the Scheme to be able to provide contributions.
8.8.	Paragraph 37 of the Employment Sites and Business Premises CPG (2021) provides examples of how affordability has been defined in recent schemes. Para 38 states that the council will 'consider alternative suggestions for providing affordable workspace'. For the purposes of this FVA we have allowed for a 50% reduction on MR values in relation to the Affordable Workspace.
8.9.	Camden has an adopted CIL schedule. Gerald Eve's Planning Team have calculated indicative figures which we have provided below:
	LB Camden CIL - Circa £385,000
	Office development within Zone A - £110 per sqm
	Indicative estimate only. Assumes that the buildings would be occupied for more than six months in the three years preceding the grant of planning permission and that social housing relief would be agreed.
	MCIL2 (Mayoral CIL) - Circa £640,000 Office development within 'Central London' - £185 per sqm
	Indicative estimate only. Assumes that the buildings would be occupied for more than six months in the three years preceding the grant of planning permission and that social housing relief would be agreed.
	8.7.



# 9. RETURN TO THE DEVELOPER

Return	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 several 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. Development profit is usually necessary 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.
	9.3. It is important to distinguish between the return required to undertake (and implement) a development and that which could be implied when undertaking Market Valuations of the Site in accordance with the RICS Red Book. Also, the RICS Red Book Valuation is an unrestricted value of the Site compared to a restricted value under the RICS GN. Finally, implied returns cannot be market evidenced, are heavily reliant on other inputs into an appraisal and do not represent the terms upon which the bank will lend in accordance with the principles set out in paragraph 2.5.2 of the RICS GN.
	9.4. Measurements of return such as "profit on cost", "profit on value", "development yield", or "internal rates of return" (IRR) ratios are commonly used as comparable benchmark ratios. The return (profitability) of a scheme should be tested against a target benchmark return based on the risks of the scheme.
	9.5. It is, however, more common for standard development opportunities to be considered on a return on gross revenue (GDV) basis as indicated in the NPG (2018). The NPG (2018) indicates that potential risk to development is accounted for in the assumed return for developers and it regarded as the role the developers, not plan makers or decision makers, to mitigate these risks, not for obligations to maintain them.
	<ul> <li>Determination of an appropriate target rate of return can depend on several 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.</li> <li>The development return adopted in this instance considers the following factors, which are specific to the Site and the Scheme: <ul> <li>The Scheme comprises a significant development project;</li> <li>Local market conditions and competing schemes within the vicinity;</li> <li>Ongoing uncertainty following Brexit;</li> <li>Ongoing uncertainty with regards to a recession in the latter end of 2022;</li> <li>Continued cost inflation;</li> <li>The Scheme includes substantial abnormal costs; and</li> <li>National Planning Guidance on viability.</li> </ul> </li> </ul>
Return on GDV	9.7. We have allowed for a profit of 15% on the office floorspace and 6% on the affordable sales. This level of return on the office element remains within NPG guidance and has regard to associated risks at the plan stage.



#### **Table 13: Applied Target Rate of Return**

	Profit Return	
Commercial	15%	
Affordable Housing	6%	
Blended	14.94%	

9.9. We consider that all inputs into our appraisal have been reasonably justified. GE have clearly set out supporting and reasonable justification for all inputs considered.



# 10. BENCHMARK LAND VALUE (BLV)

10.1. 10.1. 10.1. 10.1. 10.1. 10.1. 10.1. 10.1. 10.2. 10.2. 10.2. 10.2. 10.3. 10.3. 10.3. 10.3. 10.3. 10.3. 10.3. 10.3. 10.3. 10.4. 10.3.		
10.2. (component 1) and a premium for incentivising the landowner to release the land for development (component 2), or an AUV (which is not subject to an additional premium as the 'alternative use' is considered to already reflect this), having regard to policy. Therefore, in accordance with NPG, this section looks to establish the BLV for this Site.  10.3. As set out below there are two primary elements to consider when considering BLV:  • EUV plus a premium; and/or • AUV.  10.4. The Benchmark should also account for any abnormal costs which would be required to deliver the proposed value. Furthermore, where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for falling to accord with relevant policies in the plan. For clarity, where the existing use is taken and a premium added, this will be considered as an EUV + premium when establishing BLV.  AUV  10.5. For viability assessments, AUV refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing BLV. When applying alternative uses to establish BLV, such AUVs should be limited to those uses which would fully comply with up-to-date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. For the purposes of establishing a BLV, a refurbished existing use would be acceptable.  10.6. In this instance, to calculate the BLV we have assumed an AUV which assumes that the floorspace is refurbished. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to e	Intro	the Existing Use Value (EUV) of the land, plus a premium for the landowner, or by calculating an Alternative Use Value (AUV). This value is compared to the Residual Land Value (RLV) of the
EUV plus a premium; and/or AUV.  The Benchmark should also account for any abnormal costs which would be required to deliver the proposed value. Furthermore, where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. For clarity, where the existing use is taken and a premium added, this will be considered as an EUV + premium when establishing BLV.  AUV  10.5. For viability assessments, AUV refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing BLV. When applying alternative uses to establish BLV, such AUVs should be limited to those uses which would fully comply with up-to-date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. For the purposes of establishing a BLV, a refurbished existing use would be acceptable.  In this instance, to calculate the BLV we have assumed an AUV which assumes that the floorspace is refurbished. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would retain the office and retail uses, external and internal core features and general appearance of the building, with refurbishment works limited to building services, interior configuration/specification and external cladding.  10.7. GE have prepared an appraisal reflecting this AUV scenario, whereby:  1. The property is then re-let on appropriate lease terms.  GE consider that if the existing buildings were to be fully and comprehensively refurbished, whilst providing the same amount of office and retail space, the rents and values achievable would be above those currently achievable.  10.8. The applied rents, rent free periods and capitalisation rates therefore reflect the improved specification compared with the existing condition.	NPG	(component 1) and a premium for incentivising the landowner to release the land for development (component 2), or an AUV (which is not subject to an additional premium as the 'alternative use' is considered to already reflect this), having regard to policy. Therefore, in accordance with NPG, this
10.4. The Benchmark should also account for any abnormal costs which would be required to deliver the proposed value. Furthermore, where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. For clarity, where the existing use is taken and a premium added, this will be considered as an EUV + premium when establishing BLV.  AUV  10.5. For viability assessments, AUV refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing BLV. When applying alternative uses to establish BLV, such AUVs should be limited to those uses which would fully comply with up-to-date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. For the purposes of establishing a BLV, a refurbished existing use would be acceptable.  10.6. In this instance, to calculate the BLV we have assumed an AUV which assumes that the floorspace is refurbished. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would retain the office and retail uses, external and internal core features and general appearance of the building, with refurbishment works limited to building services, interior configuration/specification and external cladding.  10.7. GE have prepared an appraisal reflecting this AUV scenario, whereby:  1. The proper		As set out below there are two primary elements to consider when considering BLV: 10.3.
10.4. proposed value. Furthermore, where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. For clarity, where the existing use is taken and a premium added, this will be considered as an EUV + premium when establishing BLV.  10.5. For viability assessments, AUV refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing BLV. When applying alternative uses to establish BLV, such AUVs should be limited to those uses which would fully comply with up-to-date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. For the purposes of establishing a BLV, a refurbished existing use would be acceptable.  10.6. In this instance, to calculate the BLV we have assumed an AUV which assumes that the floorspace is refurbished. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment works limited to building services, interior configuration/specification and external cladding.  10.7. GE have prepared an appraisal reflecting this AUV scenario, whereby:  1. The property is then re-let on appropriate lease terms.  GE consider that if the existing buildings were to be fully and comprehensively refurbished, whilst providing the same amount of office and retail space, the rents and values achievable would		
the land may be informative in establishing BLV. When applying alternative uses to establish BLV, such AUVs should be limited to those uses which would fully comply with up-to-date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. For the purposes of establishing a BLV, a refurbished existing use would be acceptable.  10.6. In this instance, to calculate the BLV we have assumed an AUV which assumes that the floorspace is refurbished. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would retain the office and retail uses, external and internal core features and general appearance of the building, with refurbishment works limited to building services, interior configuration/specification and external cladding.  10.7. GE have prepared an appraisal reflecting this AUV scenario, whereby:  1. The property is refurbished; and 2. The property is then re-let on appropriate lease terms.  GE consider that if the existing buildings were to be fully and comprehensively refurbished, whilst providing the same amount of office and retail space, the rents and values achievable would be above those currently achievable.  10.8. The applied rents, rent free periods and capitalisation rates therefore reflect the improved specification compared with the existing condition.		proposed value. Furthermore, where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. For clarity, where the existing use is taken and a premium added, this
refurbished. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would retain the office and retail uses, external and internal core features and general appearance of the building, with refurbishment works limited to building services, interior configuration/specification and external cladding.  10.7. GE have prepared an appraisal reflecting this AUV scenario, whereby:  1. The property is refurbished; and 2. The property is then re-let on appropriate lease terms.  GE consider that if the existing buildings were to be fully and comprehensively refurbished, whilst providing the same amount of office and retail space, the rents and values achievable would be above those currently achievable.  10.8. The applied rents, rent free periods and capitalisation rates therefore reflect the improved specification compared with the existing condition.  Assuming the above GE have determined the ALIV to be £40.16m	AUV	the land may be informative in establishing BLV. When applying alternative uses to establish BLV, such AUVs should be limited to those uses which would fully comply with up-to-date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. For the purposes of establishing a BLV, a refurbished existing use
1. The property is refurbished; and 2. The property is then re-let on appropriate lease terms.  GE consider that if the existing buildings were to be fully and comprehensively refurbished, whilst providing the same amount of office and retail space, the rents and values achievable would be above those currently achievable.  The applied rents, rent free periods and capitalisation rates therefore reflect the improved specification compared with the existing condition.  Assuming the above. GE have determined the ALIV to be £40.16m.		refurbished. The refurbishment would remove obsolescent features to ensure its continued use at maximum value. The refurbishment would retain the office and retail uses, external and internal core features and general appearance of the building, with refurbishment works limited to building
2. The property is then re-let on appropriate lease terms.  GE consider that if the existing buildings were to be fully and comprehensively refurbished, whilst providing the same amount of office and retail space, the rents and values achievable would be above those currently achievable.  The applied rents, rent free periods and capitalisation rates therefore reflect the improved specification compared with the existing condition.  Assuming the above. GE have determined the ALIV to be <b>£40.16m</b> .		GE have prepared an appraisal reflecting this AUV scenario, whereby: 10.7.
GE consider that if the existing buildings were to be fully and comprehensively refurbished, whilst providing the same amount of office and retail space, the rents and values achievable would be above those currently achievable.  The applied rents, rent free periods and capitalisation rates therefore reflect the improved specification compared with the existing condition.  Assuming the above, GE have determined the ALIV to be <b>£40.16m</b>		
providing the same amount of office and retail space, the rents and values achievable would be above those currently achievable.  The applied rents, rent free periods and capitalisation rates therefore reflect the improved specification compared with the existing condition.  Assuming the above. GE have determined the ALIV to be <b>£40.16m</b>		2. The property is then re-let on appropriate lease terms.
Specification compared with the existing condition.  Assuming the above, GE have determined the ALIV to be <b>£40.16m</b>		providing the same amount of office and retail space, the rents and values achievable would be
Assuming the above. GE have determined the AUV to be <b>£40.16m.</b>		10.X.
10.9.		10.9. Assuming the above, GE have determined the AUV to be <b>£40.16m.</b>



EUV	To determine the EUV, we have assessed the current rental income and applied a 7.00% yield to
	reflect the current level of market risk for an asset of this nature. This gives us an EUV of
	approximately £41.98m. We have appended the current Tenancy Schedule at Appendix 7.
	10.1: We understand that in February 2021 Savills undertook a Market Value (MV) assessment of the site (Appendix 8) for financial lending purposes. In establishing the EUV we have had regard to the relevant parts of this report, extracting key information/evidence to assist with determining the EUV, such as rental income associated with the telecommunication equipment and on-site parking. We do however recognise that this is a market valuation report from 2021 which differs from a financial viability report and as such restricts the weight we can place on such evidence.
Premium	10.1. NPG indicates that the premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide
	a reasonable incentive, in comparison with other options available, for the landowner to sell land
	for development while allowing a sufficient contribution to fully comply with policy requirements.
	Landowners and site purchasers should consider policy requirements when agreeing land
	transactions. This approach is often called 'Existing Use Value Plus' ('EUV+'). Alternatively, the difference between the EUV and AUV is also considered to reflect the 'premium'.
	The NPG at paragraph 16 states that establishing a reasonable premium will be an iterative process 10.1:
	informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration.
BLV Summary	In arriving at the 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 NPPF, NPG, Affordable Housing and Viability SPG, the RICS GN and mandatory requirements of the RICS Practice Statement in respect of reporting and conduct. We summarise our establishment of BLV below.
	We have arrived at an opinion of BLV at which a reasonable landowner would be willing to sell for development by:
	<ul> <li>Applying a reasonable valuation judgement;</li> </ul>
	<ul> <li>Informed by the relevant available facts;</li> </ul>
	<ul> <li>Regard to the obligations and considerations related to the Site;</li> </ul>
	<ul> <li>With a realistic understanding of the local area and the operation of the market;</li> </ul>
	<ul> <li>Reflect all policy requirements;</li> <li>Delivering a reasonable return to the landowner; and</li> </ul>
	Assuming the Site is free of any encumbrances, or restrictions on title which would
	adversely affect the value.
Applied BLV	Taking all the above into account, we have adopted a BLV for viability testing in planning of:
	10.16
	£40,159,215 (Forty Million One Hundred and Fifty Nine Thousand, Two Hundred and Fifteen Pounds)
	GE recognise that this proposed BLV may not reflect the Market Value of the property and we do
	not consider it is reflective of purchase price which may take into consideration other assumptions



## 11. RESIDUAL LAND VALUE APPRAISAL

Intro This section sets out the viability outcome of applying the assumptions presented in earlier sections. 11.1.

#### Table 14: Appraisal Summary

Appraisal Output	GE
Affordable Residential GDV	£1.12m
Affordable Workspace	£1.45m
Office	£159.27m
Retail	£2.20m
Total GDV	£164.04m
Build Cost	£61.97m
Total Dev Cost	£128.46m
Return on GDV (14.94%)	£24.50m
Residual Land Value	£32.73m
BLV	£40.16m
Able to support more contributions?	NO

Initial Viability Conclusion	11.2.	The output of our viability assessment indicates that the proposed scheme generates a residual value which is below that of the BLV and therefore the assessment appears to justify the need to deviate from anticipated contributions which comply with the plan.
	11.3.	For clarity if a scheme were brought forward on the assumptions presented in this FVA, in order to achieve the identified BLV the residual profit would reduce to 9.10%, which is below that regarded reasonable, having regard to NPG.



#### 12. SENSITIVITY

RICS	12.1.	The RICS requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation of respective calculations on viability, having regard to risks and an appropriate return(s). This is to:
		<ul> <li>Allow the applicant, decision- and plan-maker to consider how changes in inputs to a financial appraisal affect viability, and;</li> </ul>
		<ul> <li>Understand the extent of these results to arrive at an appropriate conclusion on the viability of the application scheme (or of an area-wide assessment).</li> </ul>
		This also forms part of an exercise to 'stand back' and apply a viability judgement to the outcome of a report.
Sensitivity 1 – Present Day	12.2.	A sensitivity analysis is a simplistic (but widely used) approach for testing viability and the robustness of the Scheme. Uncertainties can be identified in respect of the inputs and their effects can then be looked at in terms of the development return and then the level of planning payment. 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 project.
	12.3.	The initial assessment indicates that the development cannot support contributions that comply with policy expectations. Therefore, a deviation from policy would be required for the applicant to be able to bring forward the development.
	12.4.	GE has run a sensitivity test on the effect of variations in revenue and build costs, looking at a variation of $\pm$ .2.5% to $\pm$ 5% to the commercial values together with construction costs. The impact on the RLV is presented in the following tables. As can be seen from the below table, with an increase of 5% on rent per square foot and a decrease in construction rates by 5%, the BLV ( $\pm$ 40,159,215) is marginally achieved.

Table 15: Scheme – Scheme Sensitivity Analysis – Rent Values and Construction Cost

		Co	nstruction: Rate/	ft2	
Rent: Rate /ft²	-5.000%	-2.500%	0.000%	2.500%	5.000%
-5.000%	£31,012,351	£29,519,024	£28,025,696	£26,532,369	£25,039,041
-2.500%	£33,363,676	£31,870,349	£30,377,021	£28,883,694	£27,390,366
0.000%	£35,715,001	£34,221,674	£32,728,346	£31,235,019	£29,741,691
2.500%	£38,066,326	£36,572,999	£35,079,671	£33,586,344	£32,093,016
5.000%	£40,417,651	£38,924,324	£37,430,996	£35,937,669	£34,444,341

12.5. The table demonstrates that whilst the scheme is relatively sensitive to small changes in either revenue or build costs it also shows these changes would indicate that the scheme could not deliver significantly more contributions. In order for the scheme to meet the BLV whilst providing the planning policy compliant level of S106 contributions and affordable housing, the scheme would need to achieve a substantial increase in revenue whilst maintaining base build costs at the adopted



		rate. Whilst an increase, over time, in revenue is not inconceivable, we note that given the recent upwards trend in build costs, it is unlikely a lower build cost could be achieved.
	12.6.	Furthermore, the site is constrained and in order to increase the level of affordable housing on site, whilst maintaining the bulk and massing agreed at pre-application stages, the office and retail elements would have to be reduced and in doing this, revenue would be further supressed, thus reducing the site's profitability and viability position further.
	12.7.	As such, an alternative fully policy compliant scheme has not been drawn up by the architects or costed by the quantity surveyor, as this would not be viable on a site of this nature, in this location.
	12.8.	These tests show a revised S106 package would be required to enable a potentially viable scheme.
Sensitivity 2 – Interest Rates	12.9.	Due to recent increases in interest rates in August 2022 and anticipated further increases in September 2022, we have run a sensitivity to demonstrate the potential effect this could have on the Scheme's viability position. The base position reflects an interest rate of 7.00%, with the sensitivity then modelling an incremental increase of 0.25% up to an aggregate interest rate of 8%.

Table 16: Interest Rate Increase – Sensitivity Analysis

	Interest Rates (+0.25%)				
	0.00%	0.25%	0.50%	0.75%	1.00%
RLV	£32,728,346	£32,332,626	£31,940,325	£31,551,412	£31,165,860

	12.10.
Sensitivity 3	We further tested the above sensitivity scenario with the exclusion of affordable housing. This
(Application)	assessment provides further clarity to the deliverability of the proposed Scheme. The result, as shown below, demonstrates that when the affordable housing is removed, a 5% increase in rent and 2.5% reduction in construction costs enables the scheme to exceed the BLV by c. £1.19m. This scenario is not one the Applicant wants to pursue, as a key part of their vision for the scheme is to provide Affordable Housing on-site. In any case, this sensitivity does illustrate the cost of doing so.

Table 17: 0% affordable housing –Sensitivity Analysis – Rent Values and Construction Cost

		(	Construction: Cost / I	Jnit	
Rent: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	£32,990,311	£31,569,982	£30,149,653	£28,729,325	£27,308,996
-2.500%	£35,341,636	£33,921,307	£32,500,978	£31,080,650	£29,660,321
0.000%	£37,692,961	£36,272,632	£34,852,303	£33,431,975	£32,011,646
+2.500%	£40,044,286	£38,623,957	£37,203,628	£35,783,300	£34,362,971
+5.000%	£42,395,611	£40,975,282	£39,554,954	£38,134,625	£36,714,296



12.12.	The above sensitivity testing indicates that marginal positive movements in cost and value will improve the viability of the proposed scheme within and above (in certain scenarios) acceptable levels of tolerance to proceed with the Application Scheme. The applicant would also assume a level of growth would be possible on the rental values over the lifetime of the scheme.
12.13.	The above sensitivity tests show that the scheme would be achievable, and able to be brought forward, in the following scenarios:
	<ul><li>a) Significant market movements during the lifetime of the development; and</li><li>b) Reduced affordable housing provision to 0, plus market movements.</li></ul>



### 13. CONCLUDING STATEMENT

Instruction	13.1.	Gerald Eve LLP ('GE') has been instructed to undertake a Financial Viability Assessment ('FVA') on behalf of Lawnmist Limited ('the Applicant'), to demonstrate the particular circumstances which justify why the application cannot be assumed to be viable when complying with plan policy contributions in accordance with Paragraph 58 of the National Planning Policy Framework (2021).
	13.2.	The purpose of this report is to provide justification for any proposed deviation from anticipate plan policy contributions.
	13.3.	The proposed redevelopment comprises the:
		Demolition of 100 Gray's Inn Road and 127 Clerkenwell Road and the erection of a mixed-use office led (Class E) development comprising a basement, ground plus eight storey building for flexible retail / restaurant uses at ground and basement (Class E), basement excavation, provision of roof terraces, external plant equipment and enclosures, servicing bay, waste storage, cycle parking, public realm works; use of upper floors of 88 Gray's Inn Road for housing (Class C3) and ground floor as offices (Class E) and associated external alterations.
	13.4.	Based upon our assessment, GE considers that the residual value of the site to be circa £32.73m. This figure is compared to the BLV as previously discussed and set out below.
	13.5.	In this instance, to calculate the BLV we have applied an AUV which assumes the existing site is refurbished, removing obsolescent features to ensure its continued use at maximum value. The refurbishment would retain the office use, external and internal core features and general appearance of the building, with refurbishment works limited to building services and interior configuration/specification and external cladding. A BLV of c. £40.16m has been determined.
	13.6.	The initial viability assessment justifies that the proposed Scheme is unable to viably comply with the policy contributions as set out in the plan and will therefore require adjustment to enable the development to be viable. For clarity, the initial viability assessment would generate residual profit of 9.10% on GDV based upon a fixed land value at the determined BLV.
	13.7.	GE has, therefore, tested the scheme on two assumptions to provide further understanding of the viability of the proposed scheme: movements in sales and construction costs and the removal of affordable housing provision.
	13.8.	GE understand that this site is available for redevelopment (subject to the current tenancies ending and obtaining planning permission) and consider, having regard to sensitivity testing, that the scheme has a realistic prospect of being delivered at the appropriate level of policy contributions to enable the scheme to be considered viable.
	13.9.	GE recognise that the RLV is below the BLV which raises the question as to why Lawnmist Limited intend to progress with the development. It should be acknowledged that Lawnmist Limited have had long term aspirations to rejuvenate this underutilised site for many years and have subsequently built up the appropriate landholdings to enable them to do so. They are now able to construct a high-quality building which fulfils their long-term objectives; that being to operate a sustainable, commercially efficient building over its full life cycle.



Lawnmist Limited recognise that while providing an inferior scheme may make it more viable (technically) in planning terms, this inferior development would not fulfil their requirement of constructing a building they could profitably and sustainably let out in the long term.



Appendices



Appendix 1



### 13636\_100 GRAYS INN ROAD GA ISSUE - 07/05/22

METRIC												
	NI.	A	EXTERNAL TERRACES	GIA	NET TO GROSS	GEA						
Level	OFFICE	RETAIL	TERRACES	OFFICE/RETAIL	OFFICE/RETAIL	OFFICE/RETAIL						
	SQM	SQM	SQM	SQM	%	SQM						
Basement	-	140	•	1,301	10.8%	1,383						
Ground Level	580	170	-	1,341	55.9%	1,444						
Level 01	999		21	1,434	69.6%	1,571						
Level 02	1,096		110	1,340	81.8%	1,446						
Level 03	1,058		30	1,301	81.3%	1,409						
Level 04	1,025	-	26	1,268	80.8%	1,377						
Level 05	991		26	1,234	80.3%	1,343						
Level 06	991		-	1,234	80.3%	1,343						
Level 07	991		-	1,234	80.3%	1,343						
Level 08	869	-	142	1,065	81.5%	1,102						
Roof	-	-	358	97	NA	119						
TOTAL	8,599	310	711	12,849		13,879						
TOTAL	_	8,909										

	IMPERIAL												
	NIA	1	EXTERNAL	GIA	NET TO GROSS	GEA							
Level	OFFICE	RETAIL	TERRACES	OFFICE/RETAIL	OFFICE/RETAIL	OFFICE/RETAIL							
	SQFT	SQFT	SQFT	SQFT	%	SQFT							
Basement	-	1,505	-	14,002	10.8%	14,889							
Ground Level	6,245	1,830	-	14,440	55.9%	15,546							
Level 01	10,748	-	230	15,436	69.6%	16,912							
Level 02	11,793	-	1,179	14,419	81.8%	15,560							
Level 03	11,384	-	319	14,006	81.3%	15,169							
Level 04	11,033	-	276	13,653	80.8%	14,821							
Level 05	10,669	-	278	13,280	80.3%	14,451							
Level 06	10,667			13,278	80.3%	14,451							
Level 07	10,667	-		13,278	80.3%	14,451							
Level 08	9,351	-	1,526	11,468	81.5%	11,863							
Roof	-	-	3,849	1,047	NA	1,283							
TOTAL	92,556	3,336	7,657	138,308		149,395							
TOTAL		95,891											

### Piercy&Company

#### AFFORDABLE HOUSING + AFFORDABLE WORKSPACE 88 GRAYS INN ROAD

METRIC										
	NI	IA	EXTERNAL TERRACES	GIA						
Level	RESI	RESI OFFICE		RESI	OFFICE					
	SQM	SQM	SQM	SQM	SQM					
Basement Level*	-	-	-	70	70					
Ground Level	-	219	-	88	260					
Level 01	196	-	16	249	-					
Level 02	196	-	16	250	-					
Level 03	135	-	48	182	-					
TOTAL	528	219	79	839	330					

IMPERIAL											
Level	NIA	4	EXTERNAL	GIA							
	RESI	OFFICE	TERRACES	RESI	OFFICE						
	SQFT	SQFT	SQFT	SQFT	SQFT						
Basement Level	-	-	-	753	753						
Ground Level	-	2,353	-	943	2,799						
Level 01	2,109		169	2,685	-						
Level 02	2,113	-	168	2,689							
Level 03	1,457	-	517	1,958	-						
TOTAL	5,679	2,353	854	9,028	3,552						

 $<sup>^{\</sup>star}$ Based on the assumption that the basement is split equally between affordable workspace and Affordable Housing

				RESI							
	STUDIO	1B2P	2B4P	1B2P	2B3P/4P	3B4P/5P	NO. OF UNITS				
	1	NTERMEDIATE RESI			NO. OI ONIIS						
Basement Level	-	-	-	-	-	-					
Ground Level	-	-	-	-	-	-					
Level 01	-	-	1	-	-	1					
Level 02		-	-	1	-	1					
Level 03	-	-	1	1	-	-					
TOTAL	-	-	2	2	-	2	6				
% SPLIT	0%	0%	33%	33%	0%	33%					
			33%			67%					

	RESI										
	STUDIO 1B2P 2B4P 1B2P 2B3P/4P 3B4P/5P										
	INTERMEDIATE RESI				TOTAL NIA						
Basement Level	-	-	-	-	-	-					
Ground Level	-	-	-	-	-	-					
Level 01	-	-	90		-	106					
Level 02	-	-		90	-	106					
Level 03	-	-	84	51	-	-					
TOTAL	-	-	174	141	-	213	528				
% SPLIT	0%	0%	33%	27%	0%	40%					
			33%			67%					

Total Intermediate	
Resi NIA	174

Total Social Aff	
Resi NIA	354

50% of 3B Social	
Aff NIA	60%

Appendix 2



### CORBETT NORTHAM

100 GIR
Viability assumptions
Global Holdings MG Ltd
SNP
Jul-22

Kent	A: New Build (Grid + 8)			b: Existing returb									
	100 GIR				100 GIR			127CR			88GIR		
Office	Size (sq ft)	Terrace (sq ft) / direction	Rent psf	Annual	Size (sq ft)	Rent psf	Annual	Size (sq ft)	Rent psf	Annual	Size (sq ft)	Rent psf	Annual
Roof		4,137 / S & W											
Floor 8	8,958	1,744 / N, S, E & W	£90.00	£806,220							İ		£0
Floor 7	10,753		£85.00	£914,005	5,429	£65.00	£352,885				İ		£0
Floor 6	10,753		£85.00	£914,005	5,521	£65.00	£358,865	2,302	£55.00	£126,610	İ		£0
Floor 5	10,755	278 / South	£82.50	£887,288	5,352	£62.50	£334,500	2,287	£55.00	£125,785	İ		£0
Floor 4	11,121	276 / South	£80.00	£889,680	5,527	£62.50	£345,438	2,317	£52.50	£121,643	İ		£0
Floor 3	11,472	319 / South	£77.50	£889,080	5,223	£60.00	£313,380	2,303	£52.50	£120,908	1,031	£65.00	£67,015
Floor 2	11,881	1,179 / South	£80.00	£950,480	5,761	£60.00	£345,660	2,294	£50.00	£114,700	2,440	£62.50	£152,500
Floor 1	10,822	230 / South	£77.50	£838,705	5,914	£57.50	£340,055	3,704	£50.00	£185,200	3,059	£60.00	£183,540
Ground	5,804		£70.00	£406,280				717	£40.00	£28,680	3,098	£57.50	£178,135
LG					753		£0	1,755	£20.00	£35,100	702	£25.00	£17,550
Parking							£19,000				<u> </u>		
Sub total	92,319		£81.19	£7,495,743	39,480	£61.04	£2,409,783	17,679	£48.57	£858,625	10,330	£57.96	£598,740
88 GIR											İ		
Ground (affordable office)	3,747		£35.00	£131,145							<u> </u>		
Total	96,066			£7,626,888	£39,480		£2,409,783	£17,679		£858,625	£10,330		£598,740
Yield													
Office				4.25%			4.75%			5.25%	İ		5.00%
Retail											<u> </u>		
		·											
Other													
Rent Free		·		24			12			9-12			12

12 3-5

#### A: New Build (Gnd + 8)

Void

Lease (yrs)

#### Delivers the best £ psf rental

Stand out exterior, clean floorplate, premium interior aesthetic, exterior space, sustainability creds, flex of occupation, optimum brand profile etc.

Lease term would likely stretch to 15 years and the quality of tenant / covenant able to take this quality of building would maximise the underlying capital value / be area changing.

Best opportunity for significant covenant(s) / possibly single tenant / pre-leasing / immediate activation & area enhancement

If not pre-let, 6 mths

10+

### B: Refurbishment (individual buildings)

100 GIR will deliver a reasonable quality / contemporary refurb, albeit externally aged and with internal compromises / many columns / small entrance etc 127 CR remains a long floorplate / difficult exterior / most compromised of the three buildings / hardest to refurb & let effectively 88 GIR is a 'secluded / boutique' opportunity which will appeal to a sub-sector of the market (wealth / media / creative / tech)

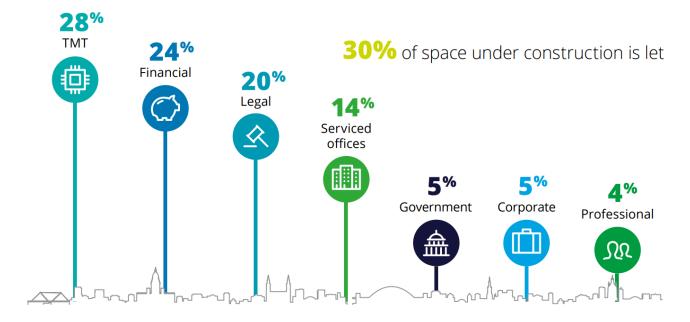
### London overview - leasing

Despite a challenging economic backdrop, the London office market has maintained a robust level of lettings whilst investor appetite for best in class, sustainable buildings has been especially strong. Of the 2.65m sq ft take up in the last quarter, new and high-quality refurbished space accounted for circa 50% of transactions.

Pre-leasing is a key indicator of occupiers' reaction to long term development supply and overall business confidence. At present approximately 30% of space presently under construction is already committed (pre-let) and in many instances at rental levels above the market average.

The largest leasing deal last quarter was a pre-let by Hogan Lovells of 266,000 sq at 14-21 Holborn Viaduct, EC1. This micro environment has, over the last 18 months, seen other significant early lettings in the TMT sector such as Snapchat at Bloom Clerkenwell, Farringdon Road and TikTok at Kaleidoscope, Lindsey Street (see analysis below). In addition, Facebook, Google & TOG have committed to additional buildings in neighbouring King's Cross & Euston.

Percentage of pre-completion space let by sector

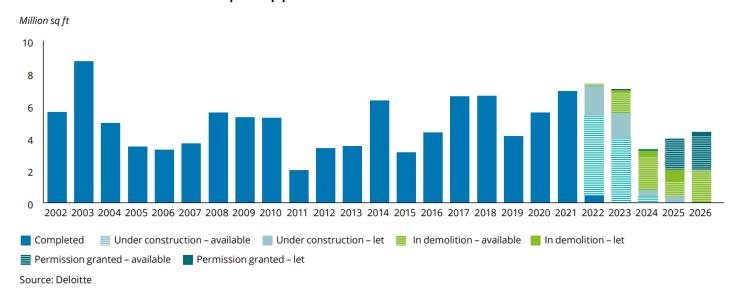


Elsewhere, take up in 2022 has been dominated by professional services and finance & banking occupiers, with both accounting for over 45% of occupier acquisitions. Legal services firms continue to be acquisitive, with a number of firms acquiring space this year. In addition to Hogan Lovell's, McDermott Will & Emery, Jenner & Block LLP and Walkers Global all leased 'best in class' offices during Q1.

Occupiers seeking new, high-quality offices which will deliver flexible, wellness and environmental benefits to a returning workforce have resulted in active requirements in excess of 8m sq ft. This is up 12% year-on-year; yet prime office opportunities remain restricted with only 20% of total availability classified as new.

In addition, as occupiers become increasingly aware, 'best in class' delivery must respond to an organisations ESG credentials coupled with lifestyle and external facilities at, or within close proximity, to the building. As a consequence, and with a lack of speculative development, occupiers are looking further forward than ever before for pre-leasing opportunities:

### Central London: Future office development pipeline



### **Leasing comparables:**

Address	From	Areas	Tenant	Landlord	Terms	Туре
The Featherstone Building, 66 City Road, EC1	May 2022	10th - 3,638 sq ft 9th - 7,815 sq ft  Total size: 11,453 sq ft	Feed Communications	Derwent London	Rent: £83 psf on 9 <sup>th</sup> / £90 psf on 10 <sup>th</sup> Lease term: 10 year(s) Break option: 5 year Rent Free Period: 11.5 months + additional 11.5 month's if no break	New
The Buckley Building, 49 Clerkenwell Green, EC1	April 2022	1st - 16,629 sq ft	Hi Bob	Deloitte Digital	Rent: £80 psf Lease term: 6.5 year(s) Rent Free Period: 13 months	Assignment
Old Sessions House, 22 Clerkenwell Road, EC1	March 2022	4th - 1,282 sq ft 3rd - 2,277 sq ft 2nd - 7,045 sq ft Ground - 8,239 sq ft Lower Ground - 2,587 sq ft  Total size: 21,430 sq ft	Knotel, Inc	K Osh LDN	Rent: £83 psf average Rent PA: £1.784M Lease term: 10 year(s)	Refurbished / high quality
Bloom Clerkenwell (Farringdon West), Farringdon Road EC1	Dec 2021	6th - 19,360 sq ft 5th - 21,565 sq ft 4th - 21,567 sq ft 3rd - 29,122 sq ft 2nd - 22,020 sq ft  Total size: 113,634 sq ft	Snapchat Inc	HB Reavis	Rent: £83 psf average Rent PA: £9.434 M Lease term: 10 year(s) Rent Free Period: 25 months	New

8 Bleeding Heart Yard, EC1	Dec 2021	6th - 1,696 sq ft 5th - 3,527 sq ft 4th - 4,505 sq ft 3rd - 4,562 sq ft 2nd - 4,562 sq ft 1st - 3,404 sq ft Ground - 3,090 sq ft LG - 1,806 sq ft Total size: 27,152 sq ft	Julius Baer International Ltd	Seaforth Land Holdings Limited	Rent: £75 psf average Lease term: 15 year(s) Break option: 10 years Rent Free Period – 24 months 24m + further 12 if no break	Refurbished
The Bower (The Tower), 207 Old Street EC1	August 2021	17th - 11,338 sq ft	Verkada	Helical Plc	Rent: £85 psf Lease term: 5 year(s)	Assignment of new
Kaleidoscope, 10 Lindsey Street EC1	March 2021	5 <sup>th</sup> – 19,532 sq ft 4 <sup>th</sup> – 19,456 sq ft 3 <sup>rd</sup> – 19,471 sq ft 2 <sup>nd</sup> – 13,840 sq ft 1 <sup>st</sup> – 13,863 sq ft Gnd – 4,721 sq ft 	TikTok	Helical Plc	Rent: £90 psf average Rent PA: £7.775M Lease term: 15 year(s) Break: after 10 years Rent Free Period: 33 months, with penalty on break	New
Historic, but locatio	nally relevant					
The Ray, 119 Farringdon Road, EC1	Sept 2018	7th - 1,374 sq ft 6th - 9,152 sq ft 5th - 12,413 sq ft 4th - 13,392 sq ft 3rd - 14,514 sq ft 2nd - 15,391 sq ft 1st - 16,674 sq ft	LinkedIn	Campden Hill Square Properties Ltd	Rent: £77.50 psf average / £82.50 psf on best Lease term: 15 year(s) Rent Free Period: 30 months	New

### **London overview – investment**

Investment turnover has rapidly increased, with Q1 22 transactions totalling £5.86bn, the highest quarterly level since Q4 2015. Investors from Asia Pacific were the most active during the quarter accounting for 40% of investment into London, followed by North American investors with 33%. Overseas investors once again dominate, with UK investors only making up just 6.5% of total investment.

There have been a number of key London transactions this year, with the largest deal being Korea's NPS purchasing 5 Broadgate, EC2 for £1.2bn at 3.60% NIY, Google purchasing Central St Giles, WC2 for £775m in the West End (for owner occupation) and Ho Bee Land purchasing the Scalpel Tower, EC3 for £718m. These transactions display the attraction London has for investors and their willingness to invest substantial capital to secure prime assets.

A number of Life Science development opportunities of scale have either been through bidding or just brought to the market. These are receiving aggressive interest from global institutional capital partnering with major UK/London REITs and developers in some key locations: King's Cross, Euston, Whitechapel, Canary Wharf, the Southbank and surrounding markets.

Bidder type for more traditional assets is incredibly diverse from private investors/family offices, international institutions, asset and development managers and private equity.

Most demand is focused on assets that are 'best in class' in terms of specification and sustainability, or capable of being substantially refurbished to that standard.

Supply of investment opportunities is improving (large City/Docklands lot sizes dominate the statistics) but anything in established/growth locations is likely to benefit from strong and competitive bidding.

Locally, there have been some strong transactions over the past 18 months including; The Lever Building @ 4.3% NIY, 7-11 Herbrand Street @ 4.4% and 1 St John's Lane at 3.5% (see analysis below):

### Investment comparables:

Address	Date	Areas	Tenant	Vendor	Purchaser	NIY
8 Bleeding Heart Yard, EC1	U/O	27,000 sq ft	Julius Baer	Seaforth Land	TBC	< 4%
7-11 Herbrand Street, WC1	May 2022	65,000 sq ft	Thought Machine	Labs	Life Science Reit Plc	4.42%
Exchange Place, 1 St Johns Lane, EC1	Jan 2022	89,000 sq ft	Save the Children	Abrdn	Royal London	3.4%
124 Theobalds Road, WC1	April 2021	81,000 sq ft	Mediacom UK	ESAS Properties	Private (Middle Eastern)	4.6%
Lever Building, 85 Clerkenwell Road, EC1	March 2021	30,600 sq ft	Tesco Digital	Amsprop	Merseyside PF	4.3%

SP/DC 16 June 2022

Appendix 3





# **100 Grays Inn Road Retail Property Overview**

### **Introduction**

CBRE have been asked to provide an update on the retail rental values for 100 Grays Inn Road, in relation to the existing use and potential redevelopment of the building. We have set out below a brief overview of the retail property market, a review of rental values as existing and a review of rental values on a redevelopment scenario.

### **Market Overview**

Prior to the pandemic, the UK retail market already had significant challenges. Increasing vacancy and downward pressure on rent was evident in most markets throughout the country. London and Greater London was more resilient to these changes, but there were signs in parts of the city that secondary pitches were shrinking and there was a 'flight to prime'. Post pandemic, this effect has continued and has been compounded by a decline in consumer confidence and spending due to the ongoing cost-of-living crisis.

The subject location can be typically defined as a sub-prime or secondary pitch, identified as such due to its distance form mainline stations or busy transport hub. This meant the impact of Covid-19 was felt more acutely here, especially due to the heavy reliance on office workers in the vicinity. The result was a sharp decline in occupier demand and rental pressure – an effect evident across Midtown in particular.

The first half of 2022 has shown signs of improvement in this location as workers return to the office. There is also a positive sentiment in the area with the opening of Crossrail (which runs through nearby Farringdon), the completion of the Bloom development and the ongoing construction of the Postmark residential project, which will help transform this area into more of a live/work destination. Whilst there is caution around the market at the moment, there is a belief this will improve in the first half of 2023.

### Rental Values – As Existing Including 2023 Break Date

On the assumption that each unit was vacant and on the open market in their current configuration and available until the break date in summer 2023, there would be very limited demand for these units. We are of the opinion that a best-case scenario would be for an



occupier to cover rates, service charge and insurance only on a lease with rolling mutual break options on 2 or 3 months' notice.

The nature of this pitch does not lend itself well to temporary occupiers as it is relatively low footfall and therefore low volume sales. In addition, the pitch mainly caters towards convenience and therefore low margin goods.

### Rental Values – As Existing Assuming No Break Date

On the assumption that each unit was vacant and on the open market in their current configuration, ready for occupation and available on standard lease terms with no development breaks, we would expect reasonable occupier demand. This demand would come from grab-and-go cafes, coffee bars, convenience food, newsagents, hair salons and other service operators.

Given the type of occupiers that would express interest, we can dictate the level of rent payable based on affordability rather than evidence. Evidence in this part of London is difficult to establish and not necessarily reflective of this particular asset. The ERV's below are our opinion of value based on our knowledge and experience of similar properties in similar locations.

### 131 Clerkenwell Road - Tossed

Ground Floor: 1,700 sq ft

ERV: £57,500 pax
Rent Free: 6 months
Void: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

### 133 Clerkenwell Road - Former Superdrug

Ground Floor: 1,550 sq ft

ERV: £57,500 pax
Rent Free: 6 months
Void: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

### 135 Clerkenwell Road/100 Grays Inn Road - Pret

Ground Floor: 1,200 sq ft

Basement: 600 sq ft



ERV: £62,500 pax
Rent Free: 6 months
Void: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

We would adopt a net initial yield of 6.25-6.75%. Due to the size of the units and range of occupiers they would appeal to, we would not envisage any long term (+5 years term certain) interest.

### Rental Values – Redevelopment Scenario

Based on a redevelopment of the retail space, we are confident that the overall rent roll could increase significantly. New and better configured space with a wider variance on size will allow a broader range of occupiers to acquire space.

### **Corner Unit**

We would expect the prominent corner unit to appeal to the likes of Pret and other café operators, with the potential for other food and beverage occupiers subject to full extraction. The additional basement space will be of a benefit to the aforementioned occupiers, but would be of little value to traditional retailers and this should be considered upon appraisal.

Ground Floor: 1,382 sq ft

Basement: 1,505 sq ft

ERV: £90,000 pax Rent Free: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

### **Small Unit**

The small, kiosk type unit would be ideal for a coffee operator, bakery or newsagent.

Ground Floor: 448 sq ft

ERV: £40,000 pax Rent Free: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

We would adopt a blended net initial yield of 6.00-6.50%. This is on the basis that the quality of the units improve versus the existing, but the target tenants will largely be the same.

### Conclusion



The redevelopment scenario will significantly improve the quality of the retail and leisure proposition of this asset, which we have demonstrated above. Despite this improvement, there are fundamental issues with this location that will limit the type of occupier and their ability to pay significantly more rent. These issues include proximity to a transport hub, limited footfall, high volume vehicular traffic immediately outside the units and limited depth of office occupiers nearby. However, the scope for this location to become more residential over the coming years does give it a great advantage.

Appendix 4







### Order of Cost Estimate

Report Nr 8

8

Revision Nr Planning Viability

Revised Planning Pre-application Proposed Office Redevelopment 100 Gray's Inn Road, London

Global Holdings Management Group

28th July 2022





### **CONTENTS**

Introduction

Basis of Estimates

Scheme and Option Overview

**Cost Overview** 

100 Gray's Inn Road Office Scheme

**Accommodation Summary** 

Proposed Scheme

**Cost Summary** 

Cost Benchmarking

88 Gray's Inn Road Residential and Office Scheme

**Accommodation Summary** 

Proposed Scheme

**Cost Summary** 

100 Gray's Inn Road Refurbishment Options

(Including 127 Clerkenwell Road and 88 Gray's Inn Road)

**Accommodation Summary** 

Proposed Scheme

**Cost Summary** 

Cost Benchmarking

Inflation and Market Conditions

Exclusions

Conclusion

### ANNEX A

Detailed Cost Analyses - 100 GIR

Detailed Cost Analyses - 88 GIR

Detailed Cost Analyses - Refurbishment Options

100 Gray's Inn Road

127 Clerkenwell Road

88 Gray's Inn Road

DOCUMENT REF	74	453 Rev	r1	
DRAFTED BY	David Hickman	Date	28th July 2022	
CHECKED BY	Jon Lowen	Date	28th July 2022	
APPROVED BY	Jon Lowen	Date	28th July 2022	

#### **ELECTRONIC LOCATION**

This document has been produced by Norman Rourke Pryme for for the provision of the . This document is for the purpose of the intended recipient only. No liability will be accepted for unauthorised distribution to any third party without written agreement in advance.



### **INTRODUCTION**

### **TASK AND PURPOSE**

NRP has been asked to prepare Order of Cost Estimates (OCE) for the revised planning pre-application presentation and for the purposes of viability studies.

### **SCHEME DESCRIPTIONS**

Order of Cost Estimates have been prepared for the following schemes:-

Reference

### A 100 Gray's Inn Road

Redevelopment of site for office accommdation.

100 GIR

Basement, Ground to 8th Floors

### B 88 Gray's Inn Road

Refurbishment with office accommodation at Ground Floor and residential at 1st to 3rd Floors

88 GIR

### C Refurbishment

Refurbishment of existing individual buildings

100 Gray's Inn Road - Refurbishment

127 Clerkenwell Road - Refurbishment

88 Gray's Inn Road - Refurbishment

Refurbishment



### **BASIS OF ESTIMATE**

### **DESIGN INFORMATION**

The information used in the preparation of these OCE's is considered to be at RIBA Stage 2.

### **COST DATA**

The cost data used in the preparation of these OCE's and cost benchmarking analyses has been taken from:-

Previous Cost Plans and Order of Cost estimates prepared by NRP.

Cost analysis of similar NRP schemes

Published cost analysis of similar projects.

Building Cost Information Indices and other published cost data.

### **METHOD OF ESTIMATING**

This Order of Cost Estimate (OCE) has generally been prepared in accordance with the RICS New Rules of Measurement: Order of estimating and cost planning for capital building works (NRM1) 2nd Edition.

Wherever possible, approximate quantities have been measured from the drawings listed above. Where this has not been possible, the functional unit rate or GIA area rate methods have been adopted.



### SCHEME AND OPTION OVERVIEW

The proposed scope of works provides the following accommodation:-

		Floor levels	GIFA		NIA		Units
Reference			m2	•	m2	•	nr
100 GIR GF PLUS 8							
	Retail	Basement to GF	374		374		
	Office	Basement to 8th	12,393		8,576		
			_	12,767	_	8,950	
88 GIR	Office	GF	330		219		
	Residential	1st to 3rd	839		527		6
			_	1,169	<u> </u>	746	
Refurbishment							
100 GIR							
	Retail	GF	468		443		
	Office		5,671		3,668		
				6,139		4,111	
127 CWR							
	Retail	GF	-		-		
	Office		2,221		1,642		
				2,221		1,642	
88 GIR							
	Office		1,280		960		
				1,280		750	
	ad in the Assammadation of			9,640		6,503	

Further details are included in the Accommodation schedules later in ths report.



### COST OVERVIEW

REDEVELOPN	REDEVELOPMENT OPTION				REFURBISHMENT OPTIONS				
	TOTAL	£ / sqm	£ / sqft		TOTAL	£ / sqm	£ / sqft		
100 GRAY'S INN ROAD				REFURBISHMENT					
GIFA - 100 GIR	12,767								
				100 Gray's Inn Road - Refurbishment	£10,070,000	£1,641	£152		
BUILDING WORKS	£58,055,000	£4,547	£422						
DEMOLITION AND ENABLING WORKS	la e e le eve			127 Clerkenwell Road - Refurbishment	£4,080,000	£1,837	£171		
DEMOLITION AND ENABLING WORKS	Inc above			88 Gray's Inn Road - Refurbishment	£2,260,000	£1,766	£164		
SUB TOTAL	£58,055,000	£4,547	£422	de dray 3 mil Noda - Neral bishinent	12,200,000	11,700	1104		
	, ,	•		TOTAL REFURBISHMENT	£16,420,000	£1,703	£158		
88 GRAY'S INN ROAD									
GIFA - 88 GIR	1,169								
OFFICE AND RESIDENTIAL	£3,914,000	£3,348	£311						
GIFA - TOTAL	13,936								
SUB TOTAL	£61,969,000	£4,447	£413						
				Note					
INFLATION PROVISION	Excl				Development con excluded.	tingencies	are		
DEVELOPMENT CONTINGENCY	Excl				Cost are at 3Q22.				
TOTAL	£61,969,000	£4,447	£413						

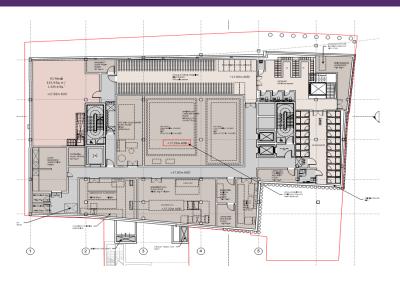


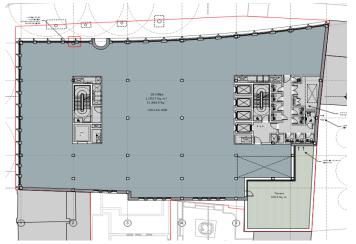
### 100 GRAY'S INN ROAD

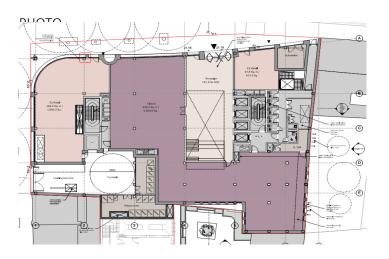
**GROUND FLOOR PLUS 8 FLOOR OFFICE OPTION** 

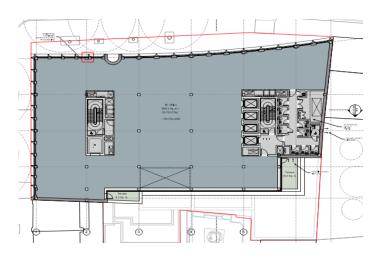


### PROPOSED SCHEME - 100 GIR (Typical floors)



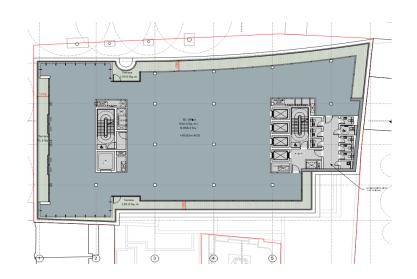


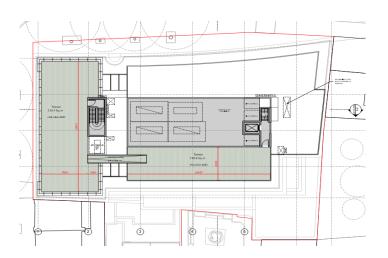






### PROPOSED SCHEME - 100 GIR (Typical floors)







### COST SUMMARY - 100 GIR

		100 GIR and	88 GIR	
		TOTAL	£ / sqm	£ / sqft
	GIFA - 100 GIR	12,767 m2		
100 GIR REDEVELOPMENT		£58,055,000	£4,547	£422
DEMOLITION AND ENABLING WORKS		Inc above		
SUB TOTAL	-	£58,055,000	£4,547	£422
	GIFA - 88 GIR	1,169 m2		
88 GIR OFFICE AND RESIDENTIAL		£3,914,000	£3,348	£311
	GIFA - TOTAL	13,936 m2		
SUB TOTAL	·	£61,969,000	£4,447	£413
INFLATION PROVISION		Excl		
DEVELOPMENT CONTINGENCY		Excl		
TOTAL		£61,969,000	£4,447	£413

Global Holdings 100 Grays Inn Road, London Order of Cost Estimate 28th July 2022

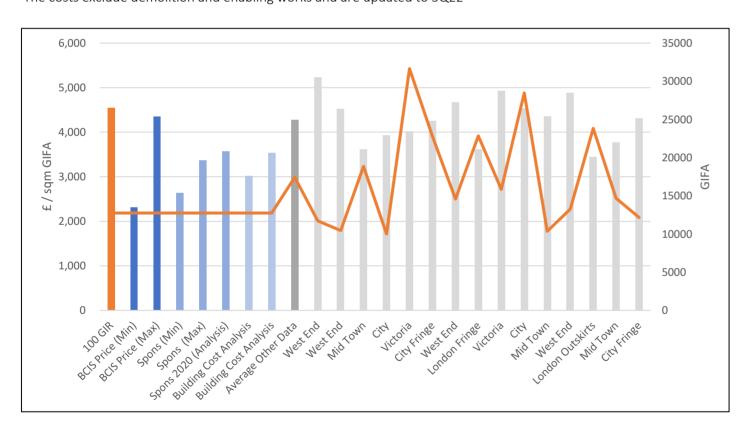


### **COST BENCHMARKING - LONDON OFFICES**

Benchmarking is the process of collecting and comparing the cost analysis data with both internal and external cost dat to identify 'best in class'.

The graph below provides a benchmark comparison of the overall cost per sqm GIFA for Option GF plus 8 with published cost data from BCIS, Spons and 'Building' plus other internal and external data for private developer commercial projects. The secondary axes provides an illustration of the GIFA for each benchmark.

The costs exclude demolition and enabling works and are updated to 3Q22



### 101 Gray's Inn Road abnormal costs

Existing basement and retaining walls.

On site substations (2nr)

Roof terracing and balconies

Off site delivery and turntable.

Façade treatment

Existing trees to site frontage

Temporary works requirements

BREEAM and Passivhaus design

**Embodied Carbon targets** 

Use of CLT frame

28/07/2022



88 GIR - OFFICE AND RESIDENTIAL

GROUND FLOOR OFFICE AND UPPER FLOOR RESIDENTIAL OPTION



### PROPOSED SCHEME - 88 GIR







### COST SUMMARY - 88 GIR

		TOTAL	£ / sqm	£ / sqft	£ / Unit
	GIFA	330 m2			
OFFICE ACCOMMODATION		£895,000	£2,712	£252	
	GIFA	839 m2			6
RESIDENTIAL		£3,019,000	£3,598	£334	£503,167
	GIFA	1,169 m2			
TOTAL		£3,914,000	£3,348	£311	

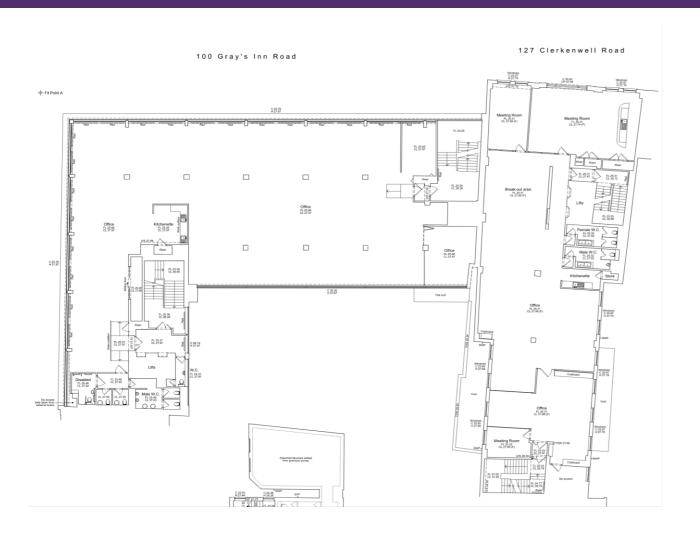


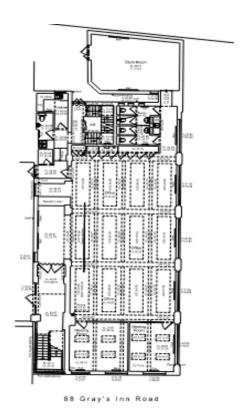
### **REFURBISHMENT OPTION**

**REFURBISHMENT OPTIONS** 



### PROPOSED SCHEME - REFURBISHMENT







#### PROPOSED SCHEME - REFURBISHMENT

**Substructure** Making good to basement waterproofing

**Structure** Minor local alterations.

Make good existing fire protection.

**Roof** Remove and replace existing insulation and roofing membrane

Additional plants bases, screens etc

**External walls**Repair and make good with new insulation and internal lining

Windows and doors Clean, ease and adjust and repair / replace failed units / gaskets (subject

to survey)

Install secondary glazing

Replace main entrance screens and doors

Replace external doors

Internal walls and doors Make good with minor local alterations

New WC Cubicles

New internal doors

Wall finishes Make good and redecorate

New tiling in WCs

New finishes in reception

Floor finishes New raised access floor and floor finishes to offices

New finishes in WC's

New finishes in reception



# PROPOSED SCHEME - REFURBISHMENT

Ceiling finishes New metal suspended ceilings in offices

New MF ceilings in WCs and Reception

Fittings and equipment New reception desk

New WC fittings

Sanitaryware New sanitaryware throughout

Services Installations New plumbing installations

New heat source plant

New ventilation and fresh air system

New VRF units to provide heating and cooling.

New lighting installations

New power and lighting cabling

New fire alarm installations

**Lift** New lift cars and doors

Works to Existing Buildings Local alteration works

External Works Local external pavings



# COST SUMMARY - REFURBISHMENT OPTIONS

Refurbishment of existing individual buildings	TOTAL	£ / sqm	£ / sqft
REFURBISHMENT			
100 Gray's Inn Road - Refurbishment	£10,070,000	£1,640.60	£152.42
127 Clerkenwell Road - Refurbishment	£4,080,000	£1,837.01	£170.66
88 Gray's Inn Road - Refurbishment	£2,260,000	£1,765.63	£164.03
TOTAL ENHANCED	£16,420,000	£1,703.50	£158.26

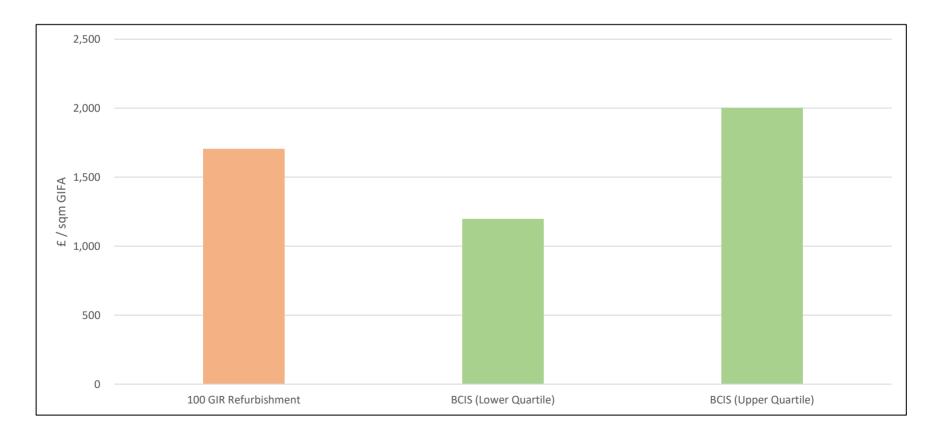
Global Holdings 100 Grays Inn Road, London Order of Cost Estimate 28th July 2022



# **COST BENCHMARKING - LONDON OFFICE REFURBISHMENT**

Benchmarking is the process of collecting and comparing the cost analysis data with both internal and external cost data to identify 'best in class'.

The graph below provides a benchmark comparison of the overall cost per sqm GIA for the refurbishment options with current cost data from the BCIS The costs are updated to 3Q22



28/07/2022 20



# **INFLATION AND MARKET CONDITIONS**

# **Building Cost Information Service (BCIS)**

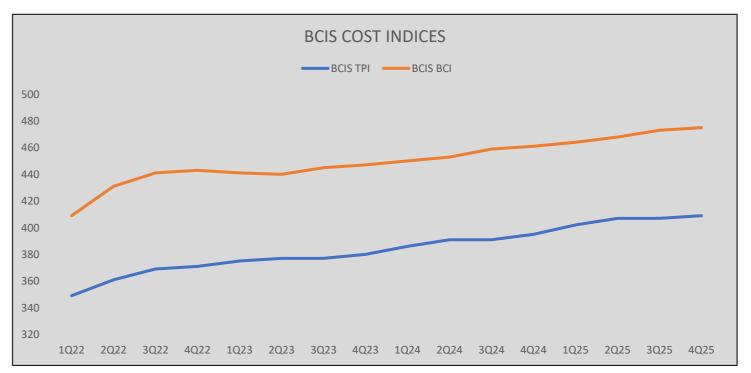
The OCE's within this report are based upon a commencement on site at 3Q 22.

The graph alongside illustrates the Building Cost Information Service (BCIS) Tender Price Index (TPI) and Building Cost Indices (BCI) for the anticipated project period.

The chart below sets out the BCIS Tender Price and Building cost indices against the anticipated periods for each of the options.

In summary, the predicted annual increases are:-

	TPI	BCI
2022	6.3%	8.3%
2023	1.3%	1.4%
2024	2.3%	2.4%
2025	1.7%	2.4%





# **EXCLUSIONS**

These Order of Cost Estimates exclude the following:-

o VAT

o Professional fees

o Design fees

o Statutory fees

o Project insurances

o Survey and investigation work

o Maintenance and Operational costs

o Removal of non-inert materials and hazardous from site.

o Party wall Award costs.

o Developers Risk Contingency allowance.

Abnormal ground conditions

Site acquisition costs

Performance bond

Building defects warranty or insurance

Archaeology works, fees, trial pits or specialist excavation works

Road closures, relocations, oversailing, third party licences etc.

Adjoining and party wall rights of light oversailing

Tenant Cat B fit out works

Loose fittings and furniture and house dressing



# **CONCLUSION**

Our OCE's are based on information deemed to be at or about RIBA Stage 1 / 2 and therefore we have had to make numerous assumptions in the preparation of this OCE.

We have made no allowance for a Developers contingency to cover changes, design development and unforeseen costs and would recommend that the client includes at least 5%.

The costs contained in this estimate must be considered as target costs at this stage as a scheme design has not yet been developed and consequently individual elemental costs may vary from those stated. We are confident however that by implementing cost control procedures during the design process, our feasibility estimate is a realistic projection of the overall development cost.

We would recommend that NRP be engaged to undertake a more detailed and comprehensive cost estimate as the design is developed by the design team.



ANNEX A - DETAILED COST ANALYSES



# **ACCOMMODATION SUMMARY - 100 GIR**

, receiving b, rii ein seivinn	100 GIN		Offi	Ra	Retail			
	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	NIA (m²)	NIA (ft²)		
<ul> <li>Basement</li> </ul>	1,300	13,994	-	-	132	1,421		
Ground Floor	1,351	14,543	539	5,802	242	2,605		
• First Floor	1,434	15,436	1,005	10,818	-	-		
Second Floor	1,340	14,424	1,104	11,884	-	-		
• Third Floor	1,301	14,004	1,066	11,475	-	-		
• Fourth Floor	1,268	13,649	1,033	11,120	-	-		
• Fifth Floor	1,234	13,283	999	10,754	-	-		
• Sixth Floor	1,234	13,283	999	10,754	-	-		
• Seventh Floor	1,234	13,283	999	10,754	-	-		
• Eighth Floor	1,036	11,152	832	8,956	-	-		
• Roof Level	35	377	-	-				
TOTAL	12,767	137,423	8,576	92,312	374	4,026		



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
					£			
	Substructure							
1.0	Substructure				4,577,981.15	358.58	33.31	
	Superstructure							
2.1	Frame				3,038,010.00	237.96	22.11	
2.2	Upper Floors				2,730,044.00	213.84	19.87	
2.3	Roof				1,928,703.34	151.07	14.03	
2.4	Stairs and Ramps				1,296,110.00	101.52	9.43	
2.5	External Walls				4,339,553.26	339.90	31.58	
2.6	Windows and External Doors				3,554,183.18	278.39	25.86	
2.7	Internal Walls and Partitions				1,450,878.57	113.64	10.56	
2.8	Internal Doors				418,504.00	32.78	3.05	
	Internal Finishes							
3.1	Wall Finishes				919,080.17	71.99	6.69	
3.2	Floor Finishes				1,898,955.19	148.74	13.82	
3.3	Ceiling finishes				580,497.84	45.47	4.22	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				1,094,862.00	85.76	7.97	
	Services Equipment							
5.1	Sanitary Appliances				385,401.00	30.19	2.80	
5.2	Services Equipment				•			
5.3	Disposal Installation				229,806.00	18.00	1.67	
5.4	Water Installation				370,243.00	29.00	2.69	
5.5	Heat Source				740,486.00	58.00	5.39	
5.6	Space Heating				2,776,315.00	217.46	20.20	
5.7	Ventilating System				1,842,136.00	144.29	13.40	
5.8	Electrical Installation				3,051,110.00	238.98	22.20	
5.9	Gas and Other Fuel Installation				3,031,110.00	230.30	22.20	
5.10					888,926.00	69.63	6.47	
.IU	LITE ATTA COTTVEYOTS ITISLANDLIONS				000,320.00	03.03	0.47	



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
5.11	Fire and Lightning Protection				1,404,370.00	110.00	10.22	
5.12	Communication, Security and Control Systems				446,845.00	35.00	3.25	
5.13	Special Installations				153,204.00	12.00	1.11	
5.14	BWIC with Services				614,442.10	48.13	4.47	
5.15	Testing and Commissioning of Services				293,641.00	23.00	2.14	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings							
	External works							
8.0	External works				2,651,070.00	207.65	19.29	
	Facilitating Works							
9.0	Facilitating Works				2,936,320.00	229.99	21.37	
	Building Works Subtotal				46,611,677.79	3,650.95	339.18	
10.0	Main Contractor's Preliminaries			17.5%	8,157,043.61	638.92	59.36	
11.0	Main Contractor's Overheads and Profits			6.0%	3,286,123.28	257.39	23.91	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Design and Build Risk Allowance			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	12,767	m²		58,054,844.69	4,547.26	422.45	



Ref	Description	Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE					
а	Break out existing basement slab, assume 1m thick raft foundation.	1,300	m²	230.00	299,000.00	
b	Additional temporary support to areas where slab removed.	1	item	172,050.00	172,050.00	Main temporary support in Demolition
С	Break out existing retaining wall	30	m²	574.00	17,220.00	
d	Secant piled new basement retaining wall.	45	nr	2,868.00	129,060.00	To new basement areas
е	Excavate and remove soil to form new basement level.	2,638	m³	127.00	335,026.00	
f f1 f2	Reinforced concrete raft / piled raft to form lower basement slab. Pile caps Piles	1,300 5 20	m² nr nr	1,147.00 5,735.00 4,015.00	1,491,100.00 28,675.00 80,300.00	Assumed foundation design Grnd floor SE corner Grnd floor SE corner
g	Reinforced concrete wall lining to new secant wall retaining structure.	107	m²	459.00	48,952.35	
h	Wall lining / making good to existing retaining structure.	517	m²	287.00	148,508.15	
j	Enhancing existing foundations (mini piles, etc) for new concrete bases for columns including piles, pile cap, plinth and making good exising slab.	20	nr	17,205.00	344,100.00	
k	Enhancing existing foundations (mini piles, etc) for Lift shaft including forming pits	1	nr	57,350.00	57,350.00	
1	450x450mm Reinforced concrete columns	79	m	574.00	45,346.00	
m m1	Reinforced concrete suspended ground floor slab Reinforced concrete ground floor slab	1,300 167	m² m²	287.00 201.00	373,100.00 33,567.00	Ground Floor Slab Grnd floor SE corner
n	Reinforced concrete walls to lift pits and stairs	296	m²	345.00	102,206.25	
0	Working around raking shores and removal on completion	1	item	200,725.00	200,725.00	Temporary shores included in Demolition.



Ref	Description	Qty	Unit	Rate	Total £	Notes
р	Underpinning to existing retaining walls 350x1000mm	108	m	2,868.00	309,744.00	
q	Underpinning to party walls 250x500mm	23	m	3,441.00	79,143.00	
r	Allow for step/concrete wall in slab at change of basement levels 600mm depth	126	m	803.00	101,178.00	
S	Allowance for de-watering substructures	1	item	57,350.00	57,350.00	Extent unknown
t	Allowance for crane bases	1	nr	34,410.00	34,410.00	
u	Allowance for secondary waterproofing / cavity drainage system inc sumps	624	m²	144.00	89,870.40	Assumed to new and existing basement perimeter.
	SUBSTRUCTURE TOTAL				4,577,981.15	
2.1	FRAME					
	440x440mm Glulam columns		m			Msd below
	Glulam beams (various x-sections)		m			Msd below
а	CLT columns; TC1; 520 x 520; GL28h	1,079	m	368.00	397,072.00	
b	CLT columns; TC2; 320 x 320; GL28h	221	m	138.00	30,498.00	
С	CLT beams; TB1; 680 x 560/640; GL28h	1,180	m	597.00	704,460.00	
d	CLT beams; TB2; 640 x 550; GL28h	1,656	m	482.00	798,192.00	
е	CLT beams; TB3; 240 x 240; GL28h	758	m	81.00	61,398.00	
f	CLT beams; TB4; 640 x 500; GL28h	83	m	436.00	36,188.00	
g	CLT beams; TB5; 400 x 300; GL28h	154	m	161.00	24,794.00	
h	Reinforced concrete core walls; 250 thick	2,408	m	287.00	691,096.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
j	Steel angles to core walls; 100 x 100 x 10 EA; fixed to contrete	183	m	104.00	19,032.00	
k	Allowance for fire protection generally	1	item	91,760.00	91,760.00	Fire stopping / surface treatment etc
I	Allowance for expansion joints, and other sundries	1	item	57,350.00	57,350.00	
m	Allowance for secondary steel / structure	1	item	114,700.00	114,700.00	Lift motor rooms, plant screens etc
n	Allowance for permenant steel propping to freestanding wall; UC254x254x89 at 2m centres	1	item	11,470.00	11,470.00	
	FRAME TOTAL				3,038,010.00	
2.2	UPPER FLOORS					
	240mm CLT slab on glulam timber beams	10,116	m²			Msd below
а	CLT slabs; 140 thick; CLT/L7s-2	494	m²	155.00	76,570.00	
b	CLT slabs; 160 thick; CLT/L7s-2	314	m²	178.00	55,892.00	
С	CLT slabs; 240 thick; CLT/L7s-2	7,865	m²	259.00	2,037,035.00	
d	Reinforced concrete slabs to cores; 300 thick; including all concrete, formwork and reinforcement, etc.	1,445	m²	276.00	398,820.00	
е	Allowance for upstands, plinths, bund walls, metal plate walkways, supports, etc	1	item	86,025.00	86,025.00	
f	Allowance for notional softs spots - offices	9	nr	8,029.00	72,261.00	For tenant stairs etc
g	Allowance for notional softs spots - retail	1	nr	3,441.00	3,441.00	For tenant stairs etc
	UPPER FLOORS TOTAL				2,730,044.00	
2.3	ROOF					



Ref	Description	Qty	Unit	Rate	Total £	Notes
а	240mm CLT slab on glulam beams to 1st floor terrace, including insulation, weatherproofing and terrace finish	22	m²	488.00	10,736.00	
b	240mm CLT slab on glulam beams to 2nd floor terrace, including insulation, weatherproofing and terrace finish	110	m²	488.00	53,680.00	
С	240mm CLT slab on glulam beams to 3rd floor terrace, including insulation, weatherproofing and terrace finish	30	m²	488.00	14,640.00	
d	240mm CLT slab on glulam beams to 4th floor terrace, including insulation, weatherproofing and terrace finish	26	m²	488.00	12,688.00	
e	240mm CLT slab on glulam beams to 5th floor terrace, including insulation, weatherproofing and terrace finish	27	m²	488.00	13,176.00	
f	240mm CLT slab on glulam beams to 8th floor terrace, including insulation, weatherproofing and terrace finish	312	m²	488.00	152,256.00	
g	240mm CLT slab on glulam beams to roof terrace, including insulation, weatherproofing and terrace finish	386	m²	488.00	188,368.00	
h	240mm CLT slab on glulam beams to roof plant area, including insulation, weatherproofing and terrace finish	488	m²	436.00	212,768.00	
j	250mm Parapet with brick cladding	233	m	574.00	133,742.00	
k	Structural upstand to roof perimeter, parapet upstand and cappings	120	m	689.00	82,680.00	Additional structure required.
1	Glazed - roof	30	m²	2,008.00	60,240.00	
m	Roof to lift and staircases	50	m²	574.00	28,700.00	
n	Extra over for Green / Blue roof terraces	913	m²	173.00	157,949.00	Extent not known.
0	Balustrading to Ground floor roof	22	m	1,147.00	25,486.34	



Ref	Description	Qty	Unit	Rate	Total	Notes
				11000	£	
р	Balustrading to 1st floor roof	10	m	1,147.00	11,470.00	
q	Balustrading to 2nd floor roof	32	m	1,147.00	36,704.00	
r	Balustrading to 3rd floor roof	14	m	1,147.00	16,058.00	
S	Balustrading to 4th floor roof	14	m	1,147.00	16,058.00	
t	Balustrading to 5th floor roof	18	m	1,147.00	20,646.00	
u	Balustrading to 8th floor roof	145	m	1,147.00	166,315.00	
V	Glass balustrade to roof terrace	120	m	1,721.00	206,520.00	
W	Rainwater disposal from terraces and roofs	1,451	m²	58.00	84,158.00	
X	Louvred plants screens	75	m	2,294.00	172,050.00	
У	Allowance for plinths, hatches, mansafes, etc etc	1	item	22,940.00	22,940.00	
Z	Secondary supports for plant, screens, BMU, etc	1	item	28,675.00	28,675.00	
	ROO	F TOTAL			1,928,703.34	
2.4	STAIRS AND RAMPS					
а	Main Staircase - 8 storeys including finshes and balustrading	9	nr	57,350.00	516,150.00	
b b1	Secondary Staircase - 8 storeys including finshes and balustrading Retail staircase - basement to ground floor	10 2	nr nr	40,145.00 34,410.00	401,450.00 68,820.00	
С	Main Staircase - 8th floor to roof including finshes and balustrading	1	nr	45,880.00	45,880.00	
d	Reception feature stair including finsihes and balustrading	1	nr	229,400.00	229,400.00	
u	neception reactive stall including inisines and balastrauling	1	111	223,400.00	223,400.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
е	Alowance for stairs, cat ladders, step overs, etc	1	item	34,410.00	34,410.00	
	STAIRS AND RAMPS TOTAL				1,296,110.00	
2.5	EXTERNAL WALLS					
a	Party wall with adjoining building including insulation	456	m²	345.00	157,361.30	
	Modular wall cladding system consisting of brick cladding between windows, reconstituted					
b	feature bands including backing support, insulation and SFS system to South and East	1,499	m²	1,033.00	1,548,043.47	Excl Wdws
	elevations					
b1	Privacy screening to windows	47	m²	574.00	26,978.00	
	Modular wall cladding system consisting of brick feature splayed cladding between windows,					
С	reconstituted feature bands including backing support, insulation and SFS system to North and	932	m²	1,434.00	1,335,783.91	Excl Wdws
c1	West elevations Feature concave brickwork 4200mm girth to North elevation	29	m²	2,168.00	62,872.00	
c2	Privacy screening to windows	38	m²	574.00	21,812.00	
d	External cladding including insulation and SFS system to ground floor elevations	101	m²	1,033.00	104,333.00	
<u>.</u>	External clauding including insulation and 51 5 system to ground noor elevations	101		1,000.00	10 1,000.00	
е	External cladding including insulation and SFS system to Reception	67	m²	1,262.00	84,427.80	
f	Cladding to external soffit above shop fronts including insulation and support framework	75	m²	1,147.00	86,025.00	
'	clauding to external some above shop from a including insulation and support framework	75	111	1,147.00	80,023.00	
g	Extra over feature pillaster at ground floor	1	nr	5,735.00	5,735.00	
h	Metal cladding including inslation and SFS system to office area, 8th floor.	131	m2	1,033.00	135,248.11	
h	Metal clauding including instation and SFS system to office area, 8th floor.	151	IIIZ	1,033.00	155,246.11	
j	Lift and staircase enclosure to roof	159	m²	1,033.00	163,937.10	
k	Visual and test mock ups	1	item	28,675.00	28,675.00	
I	Building maintenance unit	1	item	286,750.00	286,750.00	
m	Extra over for facetted front façade	1,268	m²	230.00	291,571.58	
		,		·	,	



Ref Description	Qty	Unit	Rate	Total	Notes
				£	

	EXTERNAL WALLS	TOTAL			4,339,553.26	
2.0	WINDOWS AND EXTERNAL DOODS					
2.6	WINDOWS AND EXTERNAL DOORS	695	m²	1 262 00	077 250 10	
a -1	Aluminium curtain walling system			1,262.00	877,358.18	
a1	EO for Single Terrace doors	9	nr	2,868.00	25,812.00	
b	Glazed frameless screens to 8th floor terrace	351	m²	1,721.00	604,071.00	
b1	EO for Double sliding doors	2	nr	4,015.00	8,030.00	
				,	,	
С	Aluminium windows to office areas	1,139	m²	1,090.00	1,241,040.21	Possibly part of modular units
c1	Extra over solar shading to south elevation Brise soleil 700mm wide	153	m²	1,200.00	183,600.00	
c2	Extra for opening windows to provide natural ventilation	308	m²	173.00	53,235.79	
			_			
d	Main office entrance curtain walling	36	m²	1,377.00	49,572.00	
е	Shop fronts to dround floor units (retail)	187	m²	1,033.00	193,171.00	
C	Shop from to dround floor drifts (fetall)	107	111	1,055.00	155,171.00	
f	Main entrance revolving doors	2	nr	91,760.00	183,520.00	
f1	Main entrance pass doors	2	nr	17,205.00	34,410.00	
g	Retail unit entrance doors	2	nr	11,470.00	22,940.00	
g1	Office unit entrance door	1	nr	17,205.00	17,205.00	
		2		2 444 00	40 222 00	
h	Single Fire exit doors	3	nr	3,441.00	10,323.00	
i	Double external doors	2	nr	5,735.00	11,470.00	
i1	Double doors to substation	1	nr	8,603.00	8,603.00	
J.±	Dodalo Golo Co Gazottation	-		0,000.00	0,000.00	
k	Extra over for doors to roof level	2	nr	3,441.00	6,882.00	
				,	,	
	Loading bay / ramp doors	1	nr	22,940.00	22,940.00	
	WINDOW AND EXTERNAL DOORS T	TOTAL			3,554,183.18	



Ref	Description	Qty	Unit	Rate	Total £	Notes
2.7	INTERNAL WALLS AND PARTITIONS					
а	Allowance for blockwalls to basement not shown on drawings	1	item	57,350.00	57,350.00	
b	Internal dry lined partition fire rated core walls	1,734	m2	161.00	279,123.45	50% assumed fire rated
С	Internal dry lined partition non-fire rated core walls	1,734	m²	127.00	220,178.12	50% assumed fire rated
d	WC partitions / cubicles / doors	88	nr	4,588.00	403,744.00	
е	Shower cubicles	18	nr	5,735.00	103,230.00	
f	Balustrade to first floor staircase void	19	m	1,147.00	21,793.00	
g	Glazed fire rate screen 2800mm high to first floor staircase void	39	m	4,818.00	187,902.00	
h	EO for glazed double doors	3	nr	4,588.00	13,764.00	
j	Glazed shopfront 3800mm high to ground floor retail unit	6	m	4,359.00	26,154.00	
k	Fire curtains to lift doors	24	nr	5,735.00	137,640.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				1,450,878.57	
2.8	INTERNAL DOORS					
а	Single core doors (lobbies, WC, Offices etc.)	90	nr	2,294.00	206,460.00	
b	Double core doors (lobbies, WC, Offices etc.)	7	nr	3,155.00	22,085.00	
С	Single plant room doors	17	nr	1,721.00	29,257.00	
c1	Double plant room doors	10	nr	2,581.00	25,810.00	
d	Single Riser cupboard doors	16	nr	1,262.00	20,192.00	
е	Double riser cupboard doors	50	nr	2,294.00	114,700.00	



Ref Description	Qty	Unit	Rate	Total	Notes
				£	

	INTERNAL DOORS TOTAL				418,504.00
3.1	WALL FINISHES				
а	Emulsion paint to plasterboard walls in office area	10,053	m2	19.00	191,004.91
а	Emulsion paint to plasterboard walls in Lobby / Corridor area	1,293	m²	19.00	24,565.37
b	Emulsion paint to plasterboard walls in Staircase area	1,456	m2	18.00	26,207.46
С	Allowance for enhanced finishes in Reception area	224	m2	574.00	128,329.18
d	Emulsion paint to plasterboard walls in WC Lobby area	152	m2	29.00	4,399.87
е	Allowance for enhanced finishes in WC area	1,277	m2	287.00	366,429.69
f	Allowance for enhanced finishes in Accessible WC area	234	m2	287.00	67,112.08
g	Emulsion/masonry paint to plasterboard/concrete walls in Back of House area	66	m2	29.00	1,918.71
h	Emulsion/masonry paint to plasterboard/concrete walls in Store area	250	m2	29.00	7,254.45
i	Retail area - dust sealant	500	m2	9.00	4,502.41
j	Emulsion/masonry paint to plasterboard/concrete walls in Basement corridor area	699	m2	18.00	12,589.68
k	Emulsion/masonry paint to plasterboard/concrete walls in Bike store area	269	m2	18.00	4,839.07
1	Emulsion/masonry paint to plasterboard/concrete walls in Loading bay area	447	m2	18.00	8,049.23
m	Emulsion/masonry paint to plasterboard/concrete walls in Plant room area	1,221	m2	18.00	21,974.17
n	Allowance for enhanced finishes in Shower room area	217	m2	230.00	49,903.91



Ref Description	Qty	Unit	Rate	Total	Notes
				£	

	WALL FINISHES TOTAL				919,080.17	
3.2	FLOOR FINISHES					
а	Office area carpet and rasied access floor 400mm including fire liner and cavity barriers	8,576	m2	161.00	1,380,736.00	
b	Affordable Office area		m2			In Cat A fit out
С	Lobby / Corridor area, 400mm floor build up (RAF?) plus carpet finish	239	m2	201.00	48,045.03	
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish	350	m2	178.00	62,308.90	
е	Reception area, screed and tile/timber finish	170	m2	505.00	85,921.21	
f	WC Lobby area, 400mm floor build up (RAF?) plus carpet finish	10	m2	201.00	1,923.57	
g	WC area, 400mm floor build up (RAF?) plus tiled finish	531	m2	304.00	161,472.64	
h	Accessible WC area, 400mm floor build up (RAF?) plus tiled finish	30	m2	304.00	9,159.52	
i	Back of House area, screed and vinyl finish	14	m2	138.00	1,965.12	
j	Store area, screed and vinyl finish	74	m2	138.00	10,159.56	
k	Retail area - dust sealant	286	m2	12.00	3,432.00	
I	Basement corridor area, screed and vinyl finish	126	m2	92.00	11,563.48	
m	Bike store area, screed and vinyl finish	246	m2	92.00	22,626.48	
n	Loading bay area, painted finish to concrete	114	m2	58.00	6,606.78	
0	Plant room area, painted finish to concrete	508	m2	58.00	29,437.90	



Ref	Description	Qty	Unit	Rate	Total £	Notes
р	Shower room area, screed and vinyl finish	141	m2	207.00	29,187.00	
q	Extra for formation of on floor plant areas	1	item	34,410.00	34,410.00	
	FLOOR FINISHES	TOTAL			1,898,955.19	
3.3	CEILING FINISHES					
а	Office area - allowance for raft or enhanced finsih to services installations	8,576	m2	35.00	300,160.00	
a1	Curved ceilings on 8th floor		$m^2$	115.00		
b	Affordable Office area		m2			In Cat A fit out
С	Lobby / Corridor area	239	m2	69.00	16,493.07	
d	Staircase area	350	m2	69.00	24,153.45	
е	Reception area	170	m2	402.00	68,396.68	
f	WC Lobby area	10	m2	69.00	660.33	
g	WC area	531	m2	144.00	76,487.04	
h	Accessible WC area	30	m2	144.00	4,338.72	
i	Back of House area	14	m2	69.00	982.56	
j	Store area	74	m2	69.00	5,079.78	
k	Retail area -insulation to soffit	286	m2	41.00	11,726.00	
1	Basement corridor area	126	m2	69.00	8,672.61	
m	Bike store area	246	m2	29.00	7,132.26	
n	Loading bay area	114	m2	29.00	3,303.39	
0	Plant room area	508	m2	29.00	14,718.95	



Ref	Description	Qty	Unit	Rate	Total £	Notes
р	Shower room area	141	m2	173.00	24,393.00	
q	Ceiling and insulation to soffit of basement ramp, loading etc	200	m²	69.00	13,800.00	
	CEILING FINISHES TOTAL				580,497.84	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
а	Reception desk and furniture	1	item	114,700.00	114,700.00	
b	Signage - statutory	1	item	34,410.00	34,410.00	
С	WC individual vanity units	101	nr	1,721.00	173,821.00	Superloos
d	WC trough units, 7 taps	101	nr	2,294.00	231,694.00	
е	WC fittings	101	nr	1,147.00	115,847.00	
f	Refuse and other back of house fittings	1	item	286,750.00	286,750.00	
g	Cycle racks	1	item	80,290.00	80,290.00	
h	Allowance for column guards, bollards, etc	1	item	57,350.00	57,350.00	
	FITTINGS FURNISHINGS AND FOLUDATINE TOTAL				1,094,862.00	
	FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				1,094,862.00	
5.1	SANITARY APPLIANCES					
а	GIA measure Extra for superloos	12,767 1	m² nr	23.00 91,760.00	293,641.00 91,760.00	
	SANITARY APPLIANCES TOTAL				385,401.00	
5.2	SERVICES EQUIPMENT					
<b>э.</b> 2	GIA measure	12,767	m²			



Ref	Description	Qty	Unit	Rate	Total	Notes
		-3-7			£	
	SERVICES EQUIPMENT TOTAL					
5.3	DISPOSAL INSTALLATIONS	12.767	2	10.00	220,000,00	
а	GIA measure	12,767	m²	18.00	229,806.00	
	DICDOCAL INICTALLATIONIC TOTAL				220 800 00	
	DISPOSAL INSTALLATIONS TOTAL				229,806.00	
5.4	WATER INSTALLATIONS					
а	GIA measure	12,767	m²	29.00	370,243.00	
	WATER INSTALLATIONS TOTAL				370,243.00	
5.5	HEAT SOURCE GIA measure	12,767	m²	58.00	740,486.00	
а	GIA Measure	12,707	111	38.00	740,480.00	
	HEAT SOURCE TOTAL				740,486.00	
	TIEAT SOURCE TOTAL				740,400.00	
5.6	SPACE HEATING AND AIR CONDITIONING					
а	GIA measure	12,767	m²	195.00	2,489,565.00	
	Possible displacement system	1	item	286,750.00	286,750.00	Alternative systems proposed
	SPACE HEATING AND AIR CONDITIONING TOTAL				2,776,315.00	
F 7	VENTILATION SYSTEMS					
5.7						Mechanical ventilation throughout using
а	GIA measure	12,767	m²	138.00	1,761,846.00	raised acces floor
		1	item	80,290.00	80,290.00	AHU's at each floor level
	VENTILATION SYSTEMS TOTAL				1,842,136.00	
5.8	ELECTRICAL INSTALLATIONS	42.767	2	220.62	2.026.446.22	
а	GIA measure	12,767	m²	230.00	2,936,410.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
						Generator for life safety systems only.
	PV Panels to roof	1	item	114,700.00	114,700.00	
	ELECTRICAL INSTALLATIONS TOTAL				3,051,110.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
а	GIA measure	12,767	m²			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					
5.10	LIFT AND CONVEYOR INSTALLATION					
a	Lift installation (basement to 9th floor)	2	nr	166,315.00	332,630.00	
b	Lift installation (GF to 9th floor) fire fighting lift	1	nr	174,918.00	174,918.00	
С	Lift installation (GF to 9th floor)	1	nr	154,845.00	154,845.00	
d	Goods Lift (basement to 8th floor)	1	nr	134,773.00	134,773.00	
е	Extra for fire curtains to lifts	4	nr	22,940.00	91,760.00	
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				888,926.00	
Г 11	FIDE AND LICUTING PROTECTION					
<b>5.11</b>	FIRE AND LIGHTING PROTECTION GIA measure	12,767	m²	58.00	740,486.00	
b	Fire supression / sprinkler installation	12,767	m²	52.00	663,884.00	
	FIRE AND LIGHTING PROTECTION TOTAL				1,404,370.00	
5.12	COMMUNICATION, SECURITY AND CONTROL					
а	GIA measure	12,767	m²	35.00	446,845.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	COMMUNICATION, SECURITY AND CONTROL TOTAL				446,845.00	
	SPECIALIST INSTALLATIONS					
а	GIA measure	12,767	m²	12.00	153,204.00	
	SPECIALIST INSTALLATIONS TOTAL				153,204.00	
5.14	BUILDER'S WORK IN CONNECTION WITH					
а	GIA measure	12,767	m²		614,442.10	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				614,442.10	
5.15	TESTING AND COMMISSIONING OF					
	GIA measure	12,767	m²	23.00	293,641.00	
	TESTING AND COMMISSIONING OF TOTAL				293,641.00	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
а						
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
а						See Facilitating works
	WORKS TO EXISTING BUILDINGS TOTAL					
8.0	EXTERNAL WORKS					
a	Below slab drainage	1,300	m²	52.00	67,600.00	
b	Connection to existing sewers	1	nr	57,350.00	57,350.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
С	New paving to public realm	318	m²	459.00	145,962.00	
d	New paving to vehicle entrance through Nr 88, ramp and central roadway.	35	m²	574.00	20,090.00	
d1	Service yard	137	m²	689.00	94,393.00	
d2	Vehicular turn table	1	nr	172,050.00	172,050.00	
е	Allowance for new hard and soft landscaping to adjoining off site courtyard	700	m²	574.00	401,800.00	Excluded
f	Allowance for new external lighting to courtyard and road way	1	item	28,675.00	28,675.00	
g	Planting to terraces	1	item	172,050.00	172,050.00	
	External Services					
h	Electricity - Form new substation within 100 GIR	1	nr	143,375.00	143,375.00	
j	Electricity - Form new substation 127 CWR	1	nr	143,375.00	143,375.00	
k	Electricity - Incoming mains - UKPN quotes					
k1	127 CWR	1	nr	172,050.00	172,050.00	
k2	100 GIR	1	nr	774,225.00	774,225.00	
I	Water -Incoming mains	1	nr	86,025.00	86,025.00	
m	Telecommunications	1	nr	57,350.00	57,350.00	
n	Additional builders work for new substations	1	item	114,700.00	114,700.00	
	EXTERNAL WORKS TOTAL				2,651,070.00	
9.0	FACILITATING WORKS					
a	General allowance	1	nr	114,700.00	114,700.00	
а	Hoarding	1	nr	57,350.00	57,350.00	
b	Soft Strip	1	nr	389,980.00	389,980.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
С	Scaffolding	1	nr	401,450.00	401,450.00	
d	Demolition to Top of Basement Slab inc Tower Crane	1	nr	1,628,740.00	1,628,740.00	
е	Temporary Works (consisting of backpropping of floor slabs during demolition, raking props from existing basement slab to perimeter basement retaining walls and temporary support where site entrance created)	1	nr	172,050.00	172,050.00	
f	Temporary works in connection with UKPN relocations	1	nr	172,050.00	172,050.00	
	FACILITATING WORKS TOTAL				2,936,320.00	



# **ACCOMMODATION SUMMARY - 88 GIR**

	Apartments			Office		Overall Total			
	GIA (m²)	NIA (m²)	Units	GIA (m²)	NIA (m²)	GIA (m²)	NIA (m²)		
<ul> <li>Basement</li> </ul>	70	-		70	-	140	-		
• Ground Floor	88	-		260	219	348	219		
• First Floor	249	196	2	-	-	249	196		
• Second Floor	250	196	2	-	-	250	196		
• Third Floor	182	135	2	-	-	182	135		
TOTAL	839	527	6	330	219	1,169	746		



ELEMENTAL SUMMARY - 88 GIR Apartments GF Office Combined Total

				839m²	6		330m²		1,169m²	
Ref	Element		£	£/m²	£/Unit	£	£/m²	£	£/m²	
	Substructure				·		· ·		· · ·	
1.0	Substructure					46,760	141.70	46,760	0 40.00	
	Superstructure					,		,		
2.1	Frame		78,313	93.34	13,052	24,585	74.50	102,89	8 88.02	
2.2	Upper Floors		26,914	32.08	4,486	,		26,91		
2.3	Roof		233,118	277.85	38,853			233,118		
2.4	Stairs and Ramps		104,616	124.69	17,436	36	0.11	104,653		
2.5	External Walls		426,815	508.72	71,136	118,096	357.87	544,91		
2.6	Windows and External Doors		174,392	207.86	29,065	62,310	188.82	236,70		
2.7	Internal Walls and Partitions		90,499	107.87	15,083	28,330	85.85	118,829		
2.8	Internal Doors		88,887	105.94	14,815	9,701	29.40	98,588	8 84.34	
	Internal Finishes		·					·		
3.1	Wall Finishes		60,238	71.80	10,040	22,356	67.74	82,59	4 70.65	
3.2	Floor Finishes		75,830	90.38	12,638	34,153	103.49	109,983	3 94.08	
3.3	Ceiling finishes		57,087	68.04	9,514	19,592	59.37	76,679	9 65.59	
	Fittings, Furnishings and Equipment									
4.0	Fittings, Furnishings and Equipment		91,640	109.23	15,273	12,765	38.68	104,40	5 89.31	
	Services Equipment		460,748	549.16	76,791	217,872	660.22	678,61	9 580.51	
	Works to Existing Buildings									
7.0	Works to Existing Buildings		46,984	56.00	7,831	5,720	17.33	52,70	45.08	
	External works									
8.0	External works		178,738	213.04	29,790	89,369	270.82	268,10 <sup>°</sup>	7 229.35	
	Facilitating Works									
9.0	Facilitating Works		260,239	310.18	43,373	36,435	110.41	296,674	4 253.78	
			2,455,058	2,926.17	409,176.3	728,080	2,206.30	3,183,13	7 2,722.96	
10.0	Main Contractor's Preliminaries	15.0%	392,809	468.19	65,468	116,493	353.01	509,30	2 435.67	
11.0	Main Contractor's Overheads and Profits	6.0%	170,872	203.66	28,479	50,674	153.56	221,54	6 189.52	
12.0	Design and Build Risk Allowance	0.0%								
13.0	Inflation	excl								
			3,018,739	3,598.02	503,123.2	895,247	2,712.87	3,913,986	3,348.15	
			£3,019,000	£3,598	£503,000	£895,000	£2,712	£3,914,00	00 £3,348	



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
					£			
	Substructure							
1.0	Substructure							
	Superstructure							
2.1	Frame				78,313.00	93.34	8.67	
2.2	Upper Floors				26,914.00	32.08	2.98	
2.3	Roof				233,118.00	277.85	25.81	
2.4	Stairs and Ramps				104,616.00	124.69	11.58	
2.5	External Walls				426,815.00	508.72	47.26	
2.6	Windows and External Doors				174,392.00	207.86	19.31	
2.7	Internal Walls and Partitions				90,499.21	107.87	10.02	
2.8	Internal Doors				88,887.00	105.94	9.84	
	Internal Finishes							
3.1	Wall Finishes				60,238.03	71.80	6.67	
3.2	Floor Finishes				75,830.04	90.38	8.40	
3.3	Ceiling finishes				57,086.76	68.04	6.32	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				91,640.00	109.23	10.15	
	Services Equipment							
5.1	Sanitary Appliances				49,041.00	58.45	5.43	
5.2	Services Equipment							
5.3	Disposal Installation				8,720.00	10.39	0.97	
5.4	Water Installation				21,796.00	25.98	2.41	
5.5	Heat Source							
5.6	Space Heating				40,324.00	48.06	4.47	
5.7	Ventilating System				17,440.00	20.79	1.93	
5.8	Electrical Installation				102,437.00	122.09	11.34	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations				87,180.00	103.91	9.65	
5.11	Fire and Lightning Protection				46,984.00	56.00	5.20	
	5 ····0··				, 3 0			D - 2 f



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
5.12	Communication, Security and Control Systems				29,365.00	35.00	3.25	
5.13	Special Installations				10,068.00	12.00	1.11	
5.14	BWIC with Services				28,934.85	34.49	3.20	
5.15	Testing and Commissioning of Services				18,458.00	22.00	2.04	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings				46,984.00	56.00	5.20	
	External works							
8.0	External works				178,738.00	213.04	19.79	
	Facilitating Works							
9.0	Facilitating Works				260,239.00	310.18	28.82	
	Building Works Subtotal				2,455,057.88	2,926.17	271.85	
10.0	Main Contractor's Preliminaries			16.0%	392,809.26	468.19	43.50	
11.0	Main Contractor's Overheads and Profits			6.0%	170,872.03	203.66	18.92	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Design and Build Risk Allowance			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	839	m²		3,018,739.17	3,598.02	334.27	



Ref	Description		Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE						
	Allowance for strengthening / lift pit works						See Office Section
		SUBSTRUCTURE TOTAL					
2.1	FRAME						
	Allowance for strengthening works		587	m²	56.00	32,872.00	
	New steel frame to thrid floor		182	m²	131.00	23,842.00	
	Fire protection works		839	m²	17.00	14,263.00	
	Frame to new staircases		56	m²	131.00	7,336.00	
		FRAME TOTAL				78,313.00	
2.2	UPPER FLOORS						
	Allowance for making good existing slabs		587	m²	22.00	12,914.00	
	Extra for work to existing roof slab (new floor slab)		250	m²	56.00	14,000.00	
		UPPER FLOORS TOTAL				26,914.00	
2.3	ROOF						
	New roof slab to Third Floor		182	m²	165.00	30,030.00	
	New roof membrane and finishes to Third Floor roof		182	m²	197.00	35,854.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	New roof terrace membrane and finshes to existing slab	68	m²	274.00	18,632.00	
	New terraces to 1st and 2nd floor	40	m²	274.00	10,960.00	
	New parapet walls and copings	95	m	491.00	46,645.00	
	Work to existing parapet walls and copings	87	m	109.00	9,483.00	
	Balustrading to terraces	64	m	654.00	41,856.00	
	Mansafe	1	nr	10,898.00	10,898.00	
	Rainwater outlets	15	nr	274.00	4,110.00	
	Roof to new main entrance reception with roof lights	13	m²	1,090.00	14,170.00	
	Extra over for green roof	80	m²	131.00	10,480.00	
	2005 70711				222 440 00	
	ROOF TOTAL				233,118.00	
2.4	STAIRS AND RAMPS					
	New stairs, finishes and handrailing	6	nr	17,436.00	104,616.00	
	STAIRS AND RAMPS TOTAL				104,616.00	
2.5	EXTERNAL WALLS					
2.0						
	Make good existing brickwork walls (measured over windows)	296	m²	28.00	8,274.00	
	Carefully remove existing brickwork external walls to form new balconies and make good	60	m²	165.00	9,900.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	New external walls to form new balconies	96	m²	654.00	62,784.00	
	New brickwork infill external walls to main entrance elevation.	149	m²	654.00	97,119.00	
	New brickwork infill external walls to walkway to rear courtyard.	70	m²	654.00	45,780.00	
	New external wall to Third Floor	266	m²	763.00	202,958.00	
	EXTERNAL WALLS TOTAL				426,815.00	
2.6	WINDOWS AND EXTERNAL DOORS					
	Replace existing Critall windows with new aluminium double glazed windows	134	m²	872.00	116,848.00	Not replacement Critall windows.
	Extra for secondary double glazing	134	m²	218.00		Not required.
	New aluminium double glazed windows to Third Floor	16	m²	872.00	13,952.00	
	External double doors to terrace	4	nr	5,449.00	21,796.00	
	External glazed automated double doors	2	nr	10,898.00	21,796.00	
	External apartment doors		nr	4,904.00		
	WINDOW AND EXTERNAL DOORS TOTAL				174,392.00	
2.7	INTERNAL WALLS AND PARTITIONS					
	Party walls between apartments	296	m²	131.00	38,825.26	
	Partition walls within dwellings.	420	m²	99.00	41,628.57	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	Partition walls within the basement.	49	m²	99.00	4,813.38	
	EO allowance for moisture resistant plasterboard in wet rooms	8	nr	654.00	5,232.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				90,499.21	
2.8	INTERNAL DOORS					
	Internal apartment entrance doors	6	nr	4,359.00	26,154.00	
	Single Internal door to dwelling. Including door, lining stops, architrave and ironmongery	33	nr	1,199.00	39,567.00	
	Doors to basement plant FD 60 assumed	3	nr	1,635.00	4,905.00	
	Doors to basement core and entrance FD 60 assumed	3	nr	1,635.00	4,905.00	
	Door within circulation corridors and at access to core FD 60 assumed	7	nr	1,908.00	13,356.00	
	INTERNAL DOORS TOTAL				88,887.00	
3.1	WALL FINISHES					
	Plasterboard skim and emulsion to walls	2,084	m²	17.00	35,427.88	
	Tiling for bathrooms	70	m²	165.00	11,550.00	
	EO for fire boarding party walls	296	m²	19.00	5,631.14	
	Finish to basement	1	nr	7,629.00	7,629.00	
	WALL FINISHES TOTAL				60,238.03	



Ref	Description	Qty	Unit	Rate	Total £	Notes
3.2	FLOOR FINISHES				_	
	Carpet / laminate floor to living areas including screed / acoustic board	492	m²	88.00	43,278.40	
	Vinyl to bathrooms, kitchens, stores etc. including screed and acoustic board.	144	m²	77.00	11,092.62	
	Finish to circulation areas	112	m²	72.00	8,056.80	
	Finsih to basement and plant rooms	75	m²	34.00	2,550.00	
	Skirting	581	m	13.00	7,552.22	
	Finish to GF walkway ceiling	20	m²	165.00	3,300.00	
3.3	FLOOR FINISHES TOTAL CEILING FINISHES				75,830.04	
3.3	Plasterboard MF ceiling to living areas including screed / acoustic board	540	m²	50.00	26,990.00	
	Plasterboard MF ceiling to wet areas (bathrooms,)	41	m²	56.00	2,268.00	
	Finish to circulation areas	181	m²	56.00	10,161.76	
	Finish to basement and plant rooms	1	item	5,449.00	5,449.00	
	Extar for bulkheads - no details	1	item	10,898.00	10,898.00	
	Extar for bulkheads - no details  Finish to GF walkway ceiling	1 20	item m²	10,898.00 66.00	10,898.00 1,320.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	Bathroom panelling, access panels and vanity units	9	nr	2,180.00	19,620.00	
	Kitchen fittings including appliances	6	nr	8,174.00	49,044.00	
	Wardrobes	12	nr	1,635.00	19,620.00	
	Window blinds					Excluded
	Signage - wayfinding and branding					
	Signage - statutory	839	m³	4.00	3,356.00	
	FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				91,640.00	
5.1	SANITARY APPLIANCES					
	Bathrooms	9	nr	5,449.00	49,041.00	
	SANITARY APPLIANCES TOTAL				49,041.00	
5.2	SERVICES EQUIPMENT					
	SERVICES EQUIPMENT TOTAL					
5.3	DISPOSAL INSTALLATIONS					
	Studio		nr	1,090.00		
	One bed apartment	2	nr	1,090.00	2,180.00	
	Two bed apartment	2	nr	1,635.00	3,270.00	
	Three bed apartment	2	nr	1,635.00	3,270.00	



Ref	Description		Qty	Unit	Rate	Total £	Notes
		DISPOSAL INSTALLATIONS TOTAL				8,720.00	
5.4	WATER INSTALLATIONS						
а	GIA measure 100GIR		839	m²			
	Studio			nr	2,180.00		
	One bed apartment		2	nr	2,180.00	4,360.00	
	Two bed apartment		2	nr	4,359.00	8,718.00	
	Three bed apartment		2	nr	4,359.00	8,718.00	
		WATER INSTALLATIONS TOTAL				21,796.00	
	WEAT COURSE						
<b>5.5</b> a	HEAT SOURCE GIA measure 100GIR		839	m²			Separate building sources
							· ·
		HEAT SOURCE TOTAL					
5.6	SPACE HEATING AND AIR CONDITIONING						
а	GIA measure 100GIR		839	m²			
	Studio			nr	4,359.00		Electric heating
	One bed apartment		2	nr	5,449.00	10,898.00	
	Two bed apartment		2	nr	6,539.00	13,078.00	
	Three bed apartment		2	nr	8,174.00	16,348.00	
	CDACE HEATIN	IG AND AIR CONDITIONING TOTAL				40.224.00	
	SPACE HEATIN	IG AND AIK CONDITIONING TOTAL				40,324.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
5.7	VENTILATION SYSTEMS					
а	GIA measure 100GIR	839	m²			Separate building systems
	Studio		nr	1,308.00		
	One bed apartment	2	nr	2,180.00	4,360.00	
	Two bed apartment	2	nr	3,270.00	6,540.00	
	Three bed apartment	2	nr	3,270.00	6,540.00	
	VENTILATION SYSTEMS TOTAL				17,440.00	
					27,110.00	
5.8	ELECTRICAL INSTALLATIONS		2			
а	GIA measure 100GIR	839	m²			Separate building systems
	Studio		nr	8,718.00		
	One bed apartment	2	nr	8,718.00	17,436.00	
	Two bed apartment	2	nr	13,077.00	26,154.00	
	Three bed apartment	2	nr	13,077.00	26,154.00	
	PV panels	1	item	32,693.00	32,693.00	
	ELECTRICAL INSTALLATIONS TOTAL				102,437.00	
					102,437.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
а	GIA measure 100 GIR	839	m²			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					



Ref	Description	Qty	Unit	Rate	Total £	Notes
5.10	LIFT AND CONVEYOR INSTALLATION					
а	New lift in existing shaft	1	nr	87,180.00	87,180.00	
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				87,180.00	
5.11	FIRE AND LIGHTING PROTECTION					
a	GIA measure 100 GIR	839	m²	56.00	46,984.00	
	FIRE AND LIGHTING PROTECTION TOTAL				46,984.00	
	COMMUNICATION, SECURITY AND CONTROL					
а	GIA measure 100 GIR	839	m²	35.00	29,365.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				29,365.00	
5.13	SPECIALIST INSTALLATIONS					
a a	GIA measure 100 GIR	839	m²	12.00	10,068.00	
	SPECIALIST INSTALLATIONS TOTAL				10,068.00	
	BUILDER'S WORK IN CONNECTION WITH	000	2		20.024.05	
а	GIA measure 100 GIR	839	m²		28,934.85	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				28,934.85	
5.15	TESTING AND COMMISSIONING OF					
a a	GIA measure 100 GIR	839	m²	22.00	18,458.00	
	TESTING AND COMMISSIONING OF TOTAL				18,458.00	
	TESTING AND COMMISSIONING OF TOTAL				18,458.00	



		Qty	Unit	Rate	Total £	Notes
5.0	COMPLETE BUILDINGS AND BUILDING UNITS					
а	GIA measure 100 GIR	839	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
	Allowance for alterations and adaptions	839	m²	56.00	46,984.00	
	WORKS TO EXISTING BUILDINGS TOTAL				46,984.00	
3.0	EXTERNAL WORKS					
	Entrance walkway					
а	New front doors	1	nr	27,244.00	27,244.00	
	Vaulted celing	35	m²	109.00	3,815.00	
	Wall finish	60	m²	56.00	3,360.00	
	Pavings	35	m²	274.00	9,590.00	
	Seats / benches	10	m	545.00	5,450.00	
	Post boxes	9	nr	274.00	2,466.00	
	Lighting	35	m²	56.00	1,960.00	
	Entrance corridor Glazed roof / pergola feature	43	m²	545.00	23,435.00	
	Pavings	43	m²	327.00	14,061.00	
	Wall finish	90	m²	56.00	5,040.00	
	Lighting	43	m	56.00	2,408.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	Plant and cycle compound				L	
	Exteranl wall / fence /louvred screen	50	m²	600.00	30,000.00	
	External door	1	nr	5,449.00	5,449.00	
	Pavings	43	m²	82.00	3,526.00	
	Cycle store and racking	1	item	27,244.00	27,244.00	
	Lighting	43	m	56.00	2,408.00	
	Rear 'Garden' area Glazed roof / pergola feature		m²	654.00		
	Pavings		m²	165.00		
	Wall finish		m²	34.00		
	Raised planter bed		m²	436.00		
	Double doors / gates		nr	4,359.00		
	Lighting		m²	56.00		
	Rear Plant Compound Exteranl wall / fence /louvred screen	45	m²	600.00	27,000.00	
	External door	1	nr	5,449.00	5,449.00	
	Pavings	28	m²	82.00	2,296.00	
	Plant bases	10	m²	109.00	1,090.00	
	Lighting	28	m²	56.00	1,568.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
-	External services					
	Incoming power supply	1	nr	32,693.00	32,693.00	
	Incoming water	1	nr	13,077.00	13,077.00	
	Incoming BT / Virgin / Sky	1	nr	5,449.00	5,449.00	
	Builders work	1	nr	7,629.00	7,629.00	
	External drainage	88	m²	50.00	4,400.00	
					268,107.00	
	Shared between Offices and Apartments	33.33%		(268,107.00)	(89,369.00)	
	EXTERNAL WORKS TOTAL				178,738.00	
	EXTERNAL WORLD TOTAL				170,730.00	
9.0	FACILITATING WORKS					
	Internal strip out	839	m²	38.00	31,882.00	
	Carefully demolish third floor roof structure	406	m³	77.00	31,262.00	
	Carefully demolish new steel and glazed staircase structure	368	m³	77.00	28,336.00	
	Strip off existing roof structure	116	m²	56.00	6,496.00	
	Demolish store room	750	m³	50.00	37,500.00	
	Remove existing windows	134	m²	66.00	8,844.00	
	Remove external fixtures, etc	1	item	5,449.00	5,449.00	
	Site preparation generally	1	item	10,898.00	10,898.00	



Ref	Description		Qty	Unit	Rate	Total	Notes
						£	
	Internal alterations and removal of internal walls		2	nr	16,347.00	32,694.00	
	Temporary propping		2	nr	10,898.00	21,796.00	
	Temporary propping		_	•••	10,030.00	21,730.00	
	Temporary scaffolding		839	m²	38.00	31,882.00	
	Tamanamanaf		200	2	66.00	12 200 00	
	Temporary roof		200	m²	66.00	13,200.00	
		FACILITATING WORKS TOTAL				260,239.00	



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
	Substructure				£			
1.0	Substructure				46,760.00	141.70	13.16	
1.0	Superstructure				40,700.00	141.70	15.10	
2.1	Frame				24,585.00	74.50	6.92	
2.2	Upper Floors				,			
2.3	Roof							
2.4	Stairs and Ramps				36.00	0.11	0.01	
2.5	External Walls				118,096.00	357.87	33.25	
2.6	Windows and External Doors				62,309.67	188.82	17.54	
2.7	Internal Walls and Partitions				28,330.10	85.85	7.98	
2.8	Internal Doors				9,701.00	29.40	2.73	
	Internal Finishes							
3.1	Wall Finishes				22,355.74	67.74	6.29	
3.2	Floor Finishes				34,153.20	103.49	9.61	
3.3	Ceiling finishes				19,592.28	59.37	5.52	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				12,765.00	38.68	3.59	
	Services Equipment							
5.1	Sanitary Appliances				8,175.00	24.77	2.30	
5.2	Services Equipment							
5.3	Disposal Installation				4,360.00	13.21	1.23	
5.4	Water Installation				10,900.00	33.03	3.07	
5.5	Heat Source				14,560.00	44.12	4.10	
5.6	Space Heating				34,060.00	103.21	9.59	
5.7	Ventilating System				14,560.00	44.12	4.10	
5.8	Electrical Installation				89,373.00	270.83	25.16	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations							
5.11	Fire and Lightning Protection				12,540.00	38.00	3.53	
								D 10 (



Ref	Description	Qty	Unit	Rate	Total £	Cost/m²	Cost/ft²	Notes
5.12	Communication, Security and Control Systems				8,840.00	26.79	2.49	
5.13	Special Installations							
5.14	BWIC with Services				13,243.51	40.13	3.73	
5.15	Testing and Commissioning of Services				7,260.00	22.00	2.04	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings				5,720.00	17.33	1.61	
	External works							
8.0	External works				89,369.00	270.82	25.16	
	Facilitating Works							
9.0	Facilitating Works				36,435.00	110.41	10.26	
	Building Works Subtotal				728,079.50	2,206.30	204.97	
10.0	Main Contractor's Preliminaries			16.0%	116,492.72	353.01	32.80	
11.0	Main Contractor's Overheads and Profits			6.0%	50,674.33	153.56	14.27	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Design and Build Risk Allowance			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	330	m²		895,246.55	2,712.87	252.03	



Ref	Description		Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE						
	Allowance for new lift pit		1	nr	8,174.00	8,174.00	
	Substructure to new extension including GF slab		59	m²	654.00	38,586.00	
		SUBSTRUCTURE TOTAL				46,760.00	
2.1	FRAME						
	Allowance for strengthening works		330	m²	28.00	9,240.00	
	Fire protection works		330	m²	17.00	5,610.00	
	New frame to extension		59	m²	165.00	9,735.00	
		FRAME TOTAL				24,585.00	
2.2	UPPER FLOORS						
		UPPER FLOORS TOTAL					
		OFFER FLOORS TOTAL					
2.3	ROOF						
		ROOF TOTAL					



Ref	Description	Qty	Unit	Rate	Total £	Notes
2.4	STAIRS AND RAMPS					
	New stairs including finishes	2	nr	18.00	36.00	
	STAIRS AND RAMPS TOTAL				36.00	
2.5	EXTERNAL WALLS					
	Make good existing brickwork walls (measured over windows)	322	m²	28.00	9,016.00	
	New brickwork infill external walls to walkway to rear courtyard.	70	m²	654.00	45,780.00	
	New external wall to extension	106	m²	600.00	63,300.00	
	EXTERNAL WALLS TOTAL				118,096.00	
2.6	WINDOWS AND EXTERNAL DOORS					
	Replace existing Crital windows with new	45	m²	872.00	38,949.33	
	Extra for secondary double glazing	45	m²	218.00	9,737.33	
	External glazed automated double doors	1	nr	10,898.00	10,898.00	
	External single doors	1	nr	2,725.00	2,725.00	
	WINDOW AND EXTERNAL DOORS TOTAL				62,309.67	
2.7	INTERNAL WALLS AND PARTITIONS					
	Party walls	42	m²	165.00	6,996.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	Partition walls	121	m²	131.00	15,866.72	
	Partition walls within the basement.	49	m²	99.00	4,813.38	
	EO allowance for moisture resistant plasterboard in Wet rooms	1	nr	654.00	654.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				28,330.10	
2.8	INTERNAL DOORS					
	Single Internal door Including door, lining stops, architrave and ironmongery	4	nr	1,199.00	4,796.00	
	Doors to basement plant FD 60 assumed	2	nr	1,635.00	3,270.00	
	Doors to core and entrance FD 60 assumed	1	nr	1,635.00	1,635.00	
	INTERNAL DOORS TOTAL				9,701.00	
3.1	WALL FINISHES					
	Plaster skim and emulsion to walls	407	m²	17.00	6,915.60	
	Tiling for WCs	20	m²	109.00	2,180.00	
	EO for fire boarding Party walls	296	m²	19.00	5,631.14	
	Finish to basement	1	nr	7,629.00	7,629.00	
	WALL FINISHES TOTAL				22,355.74	



Ref	Description	Qty	Unit	Rate	Total £	Notes
3.2	FLOOR FINISHES					
	Carpet on screed	248	m²	60.00	14,857.20	
	Tiling to WC's	16	m²	109.00	1,744.00	
	Finish to circulation areas	42	m²	72.00	3,024.00	
	Finsih to basement and plant rooms	61	m²	34.00	2,074.00	
	Skirting	958	m	13.00	12,454.00	
	FLOOR FINISHES TOTAL				34,153.20	
					2 1,223.23	
3.3	CEILING FINISHES					
	Plasterboard MF ceiling to living areas including screed / acoustic board	248	m²	44.00	10,895.28	
	Plasterboard MF ceiling to wet areas (bathrooms,)	16	m²	56.00	896.00	
	Finish to circulation areas	42	m²	56.00	2,352.00	
	Finish to basement and plant rooms	1	item	5,449.00	5,449.00	
	CEILING FINISHES TOTAL				19,592.28	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
	WC fittings	3	nr	3,815.00	11,445.00	
	Window blinds					Excluded
	Signage - wayfinding and branding					



Ref	Description	Qty	Unit	Rate	Total	Notes
	Signage - statutory	330	m³	4.00	£ 1,320.00	
	FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				12,765.00	
5 1	SANITARY APPLIANCES					
а	WC's	3	nr	2,725.00	8,175.00	
	SANITARY APPLIANCES TOTAL				8,175.00	
F 2	CEDWICEC FOLLIDATENT					
5.2	SERVICES EQUIPMENT					
	SERVICES EQUIPMENT TOTAL					
5.3	DISPOSAL INSTALLATIONS					
b	Bathrooms and kitchens	4	nr	1,090.00	4,360.00	
				,	•	
	DISPOSAL INSTALLATIONS TOTAL				4,360.00	
5.4	WATER INSTALLATIONS					
b	Bathrooms and kitchens	4	nr	2,725.00	10,900.00	
_		·		_,,,,	,	
	WATER INSTALLATIONS TOTAL				10,900.00	
5.5	HEAT SOURCE					
	GIA measure	260	m²	56.00	14,560.00	
	GIA Medaure	200	111	30.00	14,300.00	
	HEAT SOURCE TOTAL				14,560.00	



Ref	Description		Qty	Unit	Rate	Total £	Notes
5.6	SPACE HEATING AND AIR CONDITIONING						
	GIA measure	-	260	m²	131.00	34,060.00	
	SPACE HEATING AND AIR CONDITI	IONING TOTAL				34,060.00	
5.7	VENTILATION SYSTEMS						
	GIA measure	:	260	m²	56.00	14,560.00	
	VENTILATION SY	YSTEMS TOTAL				14,560.00	
5.8	ELECTRICAL INSTALLATIONS						
	GIA measure	;	260	m²	218.00	56,680.00	
	PV Panels to roof		1	item	32,693.00	32,693.00	
	ELECTRICAL INSTALLA	ATIONS TOTAL				89,373.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS						
b	GIA measure 127 CWR			m²			
	GAS AND OTHER FUEL INSTALLA	ATIONS TOTAL					
5.10	LIFT AND CONVEYOR INSTALLATION						



Dof	Description	Otra	Limit	Data	Total	Notes
Ref	Description	Qty	Unit	Rate	Total £	Notes
					L	
	LIFT AND CONVEYOR INSTALLATIONS TOTAL					
	ENTIARD CONVENCION MOTALEATIONS TOTAL					
5.11	FIRE AND LIGHTING PROTECTION					
	GIA measure	330	m²	38.00	12,540.00	
	FIRE AND LIGHTING PROTECTION TOTAL				12,540.00	
	FIRE AND LIGHTING PROTECTION TOTAL				12,540.00	
5.12	COMMUNICATION, SECURITY AND CONTROL					
	GIA measure	260	m²	34.00	8,840.00	
					0.040.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				8,840.00	
5.13	SPECIALIST INSTALLATIONS					
	GIA measure		m²	12.00		
	SPECIALIST INSTALLATIONS TOTAL					
E 1/	BUILDER'S WORK IN CONNECTION WITH					
3.14	DUILDER 3 WORK IN CONNECTION WITH					
	GIA measure	330	m²		13,243.51	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				13,243.51	
5.15	TESTING AND COMMISSIONING OF					
	GIA measure	330	m²	22.00	7,260.00	
	GIA III Casar C	550	111	22.00	7,200.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
l Kei	Description	Qty	Offic	Nate	£	Notes
	TESTING AND COMMISSIONING OF TOTAL				7,260.00	
<b>C</b> 0	COMPLETE BUILDINGS AND BUILDING UNITS					
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
		330	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EVICTING BUILDINGS					
7.0	WORKS TO EXISTING BUILDINGS					
	Allowance for alterations and adaptions	260	m²	22.00	5,720.00	
	WORKS TO EXISTING BUILDINGS TOTAL				5,720.00	
8.0	EXTERNAL WORKS					
	Total From Apartments				268,107.00	
	Total From Apartments				208,107.00	
	Shared between Offices and Apartments	66.67%		(268,107.00)	(178,738.00)	
	EXTERNAL WORKS TOTAL				89,369.00	
					03,003.00	
9.0	FACILITATING WORKS					
	Internal strip out	330	m²	22.00	7,260.00	
	Remove existing windows	45	m²	66.00	2,948.00	
	Site preparation generally	1	item	5,449.00	5,449.00	
	Site proparation generally	-	100111	3,113.30	3,113.00	
	Internal alterations and removal of internal walls	1	nr	5,449.00	5,449.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
	Tanananananana	1		F 440.00	F 440.00	
	Temporary propping	1	nr	5,449.00	5,449.00	
	Temporary scaffolding	260	m²	38.00	9,880.00	
	FACILITATING V	VORKS TOTAL			36,435.00	



# ACCOMMODATION SCHEDULE - REFURBISHMENT OPTION

	100	Gray's Inn R	oad	127 C	lerkenwell F	Road	88 Gray's Inn Road			
	Offi	ce	Retail	Office		Retail	Offic	ce	Retail	
	GIA (m²)	NIA (m²)	NIA (m²)	GIA (m²)	NIA (m²)	NIA (m²)	GIA (m²)	NIA (m²)	NIA (m	
Basement	942.00	70.00		283.00	163.00		150.00	65.00		
Ground Floor	659.00		442.00	191.00	67.00	-	364.00	288.00		
First Floor	687.00	549.00	-	429.00	344.00	-	350.00	284.00		
Second Floor	688.00	535.00	-	263.00	213.00	-	297.00	227.00		
Third Floor	633.00	485.00	-	264.00	214.00	-	119.00	96.00		
Fourth Floor	632.00	513.00	-	264.00	215.00	-				
Fifth Floor	632.00	497.00	-	263.00	212.00	-				
Sixth Floor	633.00	513.00	-	264.00	214.00	-				
Seventh Floor	632.00	504.00	-							
	Based on MK Su	urveys drawings	June 2020				Based on MK Su	ırveys drawings	June 20:	
TOTAL	6,138.00	3,666.00	442.00	2,221.00	1,642.00	-	1,280.00	960.00		



	REFURBISHMENT	1	00 Gray's Inn Ro	ad		127 Clerkenwell R	Road		88 Gray's Inn Road	d	
				6,138.00	66,068.82		2,221.00	23,906.62		1,280.00	13,777.79
Ref	Element		£	£/m²	£/ft²	£	£/m²	£/ft²	£	£/m²	£/ft²
	Substructure		<del>_</del>	•	,,		,	,,		•	
1.0	Substructure		38,500	6.27	0.58	21,791	9.81	0.91	11,550	9.02	0.84
	Superstructure		33,333			21), 31			11,000		
2.1	Frame		35,250	5.74	0.53	11,750	5.29	0.49	11,750	9.18	0.85
2.2	Upper Floors		33,233			11), 00			11,700		
2.3	Roof		351,272	57.23	5.32	134,937	60.75	5.64	129,215	100.95	9.38
2.4	Stairs and Ramps		42,300	6.89	0.64	32,900	14.81	1.38	18,800	14.69	1.36
2.5	External Walls		346,226	56.41	5.24	137,746	62.02	5.76	115,824	90.49	8.41
2.6	Windows and External Doors		427,803	69.70	6.48	149,135	67.15	6.24	67,471	52.71	4.90
2.7	Internal Walls and Partitions		324,326	52.84	4.91	110,829	49.90	4.64	95,202	74.38	6.91
2.8	Internal Doors		195,320	31.82	2.96	107,172	48.25	4.48	77,094	60.23	5.60
	Internal Finishes		,			,			,		
3.1	Wall Finishes		121,718	19.83	1.84	63,653	28.66	2.66	33,169	25.91	2.41
3.2	Floor Finishes		480,274	78.25	7.27	209,783	94.45	8.78	75,732	59.17	5.50
3.3	Ceiling finishes		448,263	73.03	6.78	196,080	88.28	8.20	23,027	17.99	1.67
	Fittings, Furnishings and Equipment					,			,		
4.0	Fittings, Furnishings and Equipment		403,558	<i>65.7</i> 5	6.11	181,911	81.90	7.61	121,040	94.56	8.79
	Services Equipment		4,951,160	806.64	74.94	1,955,520	880.47	81.80	1,042,715	814.62	75.68
	External works										
8.0	External works		51,604	8.41	0.78	24,261	10.92	1.01	27,365	21.38	1.99
	Facilitating Works										
9.0	Facilitating Works		110,484	18.00	1.67	39,978	18.00	1.67	23,040	18.00	1.67
	Building Works Subtotal		8,328,057	1,356.80	126.05	3,377,446	1,520.69	141.28	1,872,993	1,463.28	135.94
10.0	Main Contractor's Preliminaries	13.0%	1,082,647	176.38	16.39	439,068	197.69	18.37	243,489	190.23	17.67
11.0	Main Contractor's Overheads and Profits	6.0%	658,749	107.32	9.97	267,156	120.29	11.17	148,154	115.75	10.75
12.0	Contingencies	0.0%									
13.0	Inflation	0.0%									
	Total Estimated Construction Cost		10,069,454	1,640.51	152.41	4,083,670	1,838.66	170.82	2,264,636	1,769.25	164.37
			10,070,000	1,640.60	152.42	4,080,000	1,837.01	170.66	2,260,000	1,765.63	164.03



## ELEMENTAL SUMMARY COST ANALYSIS - 100 GIR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
	Substructure				£			
1.0	Substructure				38,500.00	6.27	0.58	
1.0	Superstructure				30,300.00	0.27	0.50	
2.1	Frame				35,250.00	5.74	0.53	
2.2	Upper Floors							
2.3	Roof				351,271.50	57.23	5.32	
2.4	Stairs and Ramps				42,300.00	6.89	0.64	
2.5	External Walls				346,226.06	56.41	5.24	
2.6	Windows and External Doors				427,802.92	69.70	6.48	
2.7	Internal Walls and Partitions				324,325.61	52.84	4.91	
2.8	Internal Doors				195,320.00	31.82	2.96	
	Internal Finishes							
3.1	Wall Finishes				121,718.38	19.83	1.84	
3.2	Floor Finishes				480,274.00	78.25	7.27	
3.3	Ceiling finishes				448,263.00	73.03	6.78	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				403,558.00	65.75	6.11	
	Services Equipment							
5.1	Sanitary Appliances				147,312.00	24.00	2.23	
5.2	Services Equipment							
5.3	Disposal Installation				147,312.00	24.00	2.23	
5.4	Water Installation				196,416.00	32.00	2.97	
5.5	Heat Source							
5.6	Space Heating				963,666.00	157.00	14.59	
5.7	Ventilating System				1,288,980.00	210.00	19.51	
5.8	Electrical Installation				1,055,736.00	172.00	15.98	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations				340,750.00	55.51	5.16	
5.11	Fire and Lightning Protection				178,002.00	29.00	2.69	



## ELEMENTAL SUMMARY COST ANALYSIS - 100 GIR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
F 42					£	50.00		
5.12	Communication, Security and Control Systems				362,142.00	59.00	5.48	
5.13	Special Installations							
5.14	BWIC with Services				234,015.80	38.13	3.54	
5.15	Testing and Commissioning of Services				36,828.00	6.00	0.56	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings							
	External works							
8.0	External works				51,604.00	8.41	0.78	
	Facilitating Works							
9.0	Facilitating Works				110,484.00	18.00	1.67	
	Building Works Subtotal				8,328,057.27	1,356.80	126.05	
10.0	Main Contractor's Preliminaries			13.0%	1,082,647.44	176.38	16.39	
11.0	Main Contractor's Overheads and Profits			7.0%	658,749.33	107.32	9.97	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Risks			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	6,138	m²		10,069,454.04	1,640.51	152.41	



Ref	Description	Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE					
	100 GIR					
а	Wall lining / making good to existing retaining structure.	500	m²	18.00	9,000.00	
b	Allowance for secondary waterproofing / cavity drainage system inc sumps	500	m²	59.00	29,500.00	
	SUBSTRUCTURE TOTAL				38,500.00	
2.1	FRAME					
а	100 GIR Minor alteration works only	1	item	35,250.00	35,250.00	
	FRAME TOTAL				35,250.00	
2.2	UPPER FLOORS					
	100 GIR					
	UPPER FLOORS TOTAL					
2.3	ROOF					
	100.010					
a	100 GIR Remove and renew existing roofing system and insulation	943	m²	236.00	222,548.00	
b	Allowance for paving to roof area	94	m²	75.00	7,072.50	
С	New metal balustrading to roof	77	m	588.00	45,276.00	
d	Rainwater disposal from terraces and roofs	1	item	11,750.00	11,750.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
					00.500.00	
е	Plant bases and screens	1	item	23,500.00	23,500.00	
r	A savishi a sava su in saha udanah	1	:4	41 125 00	41 125 00	
f	Acoustic screening to plant	1	item	41,125.00	41,125.00	
	ROOF TOTAL				351,271.50	
2.4	STAIRS AND RAMPS					
	100GIR					
а	Main Staircase - 8 storeys redecorate and new finishes	9	nr	2,350.00	21,150.00	
b	Secondary Staircase - 8 storeys redecorate and new finishes	9	nr	2,350.00	21,150.00	
	STAIRS AND RAMPS TOTAL				42,300.00	
2.5	EXTERNAL WALLS					
	100GIR					
	1000111					
2	Existing aluminium cladding - repair and make good with new insulation and	2 602	m²	04.00	246 226 06	
а		3,683	m²	94.00	346,226.06	
а	Existing aluminium cladding - repair and make good with new insulation and	3,683	m²	94.00	346,226.06	
a	Existing aluminium cladding - repair and make good with new insulation and	3,683	m²	94.00	346,226.06	
a	Existing aluminium cladding - repair and make good with new insulation and internal lining	3,683	m²	94.00		
a	Existing aluminium cladding - repair and make good with new insulation and	3,683	m²	94.00	346,226.06 <b>346,226.06</b>	
	Existing aluminium cladding - repair and make good with new insulation and internal lining	3,683	m²	94.00		
	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL	3,683	m²	94.00		
	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL	3,683	m²	94.00		
2.6	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS				346,226.06	
	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS  100 GIR	1,273	m²	94.00		
2.6	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS  100 GIR Aluminium windows to office areas - ease adjust, overhaul and install secondary				346,226.06	
2.6	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS  100 GIR Aluminium windows to office areas - ease adjust, overhaul and install secondary				346,226.06	
<b>2.6</b>	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS  100 GIR Aluminium windows to office areas - ease adjust, overhaul and install secondary glazing	1,273	m²	270.00	<b>346,226.06</b> 343,789.92	



Ref	Description	Qty	Unit	Rate	Total £	Notes
d	Single pass doors	4	nr	2,350.00	9,400.00	
е	Double external doors	1	nr	4,113.00	4,113.00	
f	Loading bay / ramp doors	1	nr	23,500.00	23,500.00	
					427.000.00	
	WINDOW AND EXTERNAL DOORS TOTAL				427,802.92	
2.7	INTERNAL WALLS AND PARTITIONS					
	100 CID					
а	100 GIR Internal walls - repair and make good	1,462	m²	41.00	59,940.61	
b	WC partitions / cubicles	20	nr	8,813.00	176,260.00	
С	Shower cubicles	15	nr	5,875.00	88,125.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				324,325.61	
2.8	INTERNAL DOORS					
	100 GIR					
а	Single core doors (lobbies, WC, Offices etc.)	67	nr	1,410.00	94,470.00	
b	Double core doors (lobbies, WC, Offices etc.)	20	nr	2,115.00	42,300.00	
С	Single plant room doors	6	nr	1,763.00	10,578.00	
d	Single Riser cupboard doors	20	nr	588.00	11,760.00	
е	Double riser cupboard doors	44	nr	823.00	36,212.00	
	INTERNAL DOORS TOTAL				195,320.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
3.1	WALL FINISHES					
2	100 GIR Dry lining to existing external walls - make good and redecorate.	200	m²	19.00	2 600 00	
а	Dry lifting to existing external walls - make good and redecorate.	200	m²	18.00	3,600.00	
b	Dry lining to new external walls- make good and redecorate.	578	m²	18.00	10,397.38	
С	Dry lining to new core walls- make good and redecorate.	125	m²	18.00	2,250.00	
d	Allowance for enhanced finishes in Reception area	55	m2	141.00	7,755.00	
е	Allowance for enhanced finishes in WC area	260	m2	176.00	45,760.00	
f	Allowance for enhanced finishes in Shower room area	250	m²	176.00	44,000.00	
g	Retail area - dust sealant	442	m2	18.00	7,956.00	
	WALL FINISHES TOTAL				121,718.38	
3.2	FLOOR FINISHES					
3.2						
а	100 GIR New raised access floor	3,666	m3	47.00	172,302.00	
a	New raised access floor	3,000	IIIS	47.00	172,302.00	
b	Office carpet	3,666	m2	32.00	117,312.00	
C	Lobby / Corridor area, 400mm floor build up (RAF?) plus carpet finish	128	m2	100.00	12,800.00	
С						
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish	488	m2	100.00	48,800.00	
		488 50	m2 m2	100.00 470.00	48,800.00 23,500.00	
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish					



Ref	Description		Qty	Unit	Rate	Total	Notes
	2001,9001					£	
h	Bike store area, screed and vinyl finish		226	m2	47.00	10,622.00	
j	Plant room area, painted finish to concrete		369	m2	6.00	2,214.00	
		FLOOR FINISHES TOTAL				480,274.00	
3.3	CEILING FINISHES						
	100 GIR						
a	Office area - metal suspended ceiling		3,666	m²	105.00	384,930.00	
b	Lobby / Corridor area, - redecorate		230	m2	18.00	4,140.00	
С	Staircase area, - make good and redecorate		550	m2	18.00	9,900.00	
d	Reception area,		50	m2	82.00	4,100.00	
е	WC area,		649	m2	47.00	30,503.00	
f	Back of House area - redecorate		174	m2	18.00	3,132.00	
g	Plant room area, painted finish to concrete		62	m2	6.00	372.00	
h	Retail area - dust sealant		125	m2	12.00	1,500.00	
j	Basement corridor area		174	m2	18.00	3,132.00	
k	Bike store area		226	m2	29.00	6,554.00	
		CEILING FINISHES TOTAL				448,263.00	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT						
а	100 GIR Reception desk and furniture		1	item	17,625.00	17,625.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
b	Signage - statutory	1	item	14,100.00	14,100.00	
С	WC individual vanity units	63	nr	2,938.00	185,094.00	
d	WC fittings	63	nr	353.00	22,239.00	
е	Refuse and other back of house fittings	1	item	11,750.00	11,750.00	
f	Secure Cycle centre (cages, racks, lockers, charging points, repair station, changing area)	1	item	146,875.00	146,875.00	
g	Allowance for column guards, bollards, etc	1	item	5,875.00	5,875.00	
	FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				403,558.00	
г 1	CANUTARY ARRIVANCES					
5.1	SANITARY APPLIANCES GIA measure 100GIR	6,138	m²	24.00	147,312.00	
а	GIA Measure 100GIN	0,130	111	24.00	147,312.00	
	SANITARY APPLIANCES TOTAL				147,312.00	
5.2	SERVICES EQUIPMENT					
	SERVICES EQUIPMENT TOTAL					
	January Equilibrium					
5.3	DISPOSAL INSTALLATIONS					
а	GIA measure 100GIR	6,138	m²	24.00	147,312.00	
	DISPOSAL INSTALLATIONS TOTAL				147,312.00	
5.4	WATER INSTALLATIONS					
J. <del>+</del>	MALENHALVERAHOMA					



Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
а	GIA measure 100GIR	6,138	m²	32.00	196,416.00	
		-,			,	
	WATER INSTALLATIONS TOTAL				196,416.00	
5.5	HEAT SOURCE					
а	GIA measure 100GIR	6,138	m²			included below
	HEAT SOURCE TOTAL					
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
5.6	SPACE HEATING AND AIR CONDITIONING					
а	GIA measure 100GIR	6,138	m²	157.00	963,666.00	New VRF heating\cooling system
	SPACE HEATING AND AIR CONDITIONING TOTAL				963,666.00	
	SEACE HEATING AND AIR CONDITIONING TOTAL				303,000.00	
5.7	VENTILATION SYSTEMS					
			2			including automatic louvre system for mix
а	GIA measure 100GIR	6,138	m²	210.00	1,288,980.00	mode ,
	VENTILATION SYSTEMS TOTAL				1,288,980.00	
	VENTILATION STSTEMS TOTAL				1,200,900.00	
5.8	ELECTRICAL INSTALLATIONS					
a	GIA measure 100GIR	6,138	m²	165.00	1,012,770.00	Separate building systems
b	PV panels	6,138	m²	7.00	42,966.00	Separate sanama systems
		-,				
	FLECTRICAL INCTALLATIONS TOTAL				1 055 726 00	
	ELECTRICAL INSTALLATIONS TOTAL				1,055,736.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
<b>э.э</b> а	GIA measure 100 GIR	6,138	m²			
а	OIN HEasure 100 OII/	0,130	111			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					



Ref	Description	Qty	Unit	Rate	Total £	Notes
5.10	LIFT AND CONVEYOR INSTALLATION					
	100 GIR					
а	Lift installation (basement to 9th floor)	2	nr	170,375.00	340,750.00	Replacement lifts
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				340,750.00	
	'			'	,	
5.11	FIRE AND LIGHTNING PROTECTION					
а	GIA measure 100 GIR	6,138	m²	29.00	178,002.00	
	FIRE AND LIGHTING PROTECTION TOTAL				178,002.00	
5.12	COMMUNICATION, SECURITY AND CONTROL					
a	GIA measure 100 GIR	6,138	m²	59.00	362,142.00	including BMS controls
	COMMUNICATION, SECURITY AND CONTROL TOTAL				362,142.00	
5.13	SPECIALIST INSTALLATIONS					
а	GIA measure 100 GIR	6,138	m²			
	SPECIALIST INSTALLATIONS TOTAL					
5.14	BUILDER'S WORK IN CONNECTION WITH					
а	GIA measure 100 GIR	6,138	m²	12.00	234,015.80	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				234,015.80	
5.15	TESTING AND COMMISSIONING OF					
а	GIA measure 100 GIR	6,138	m²	6.00	36,828.00	
	TESTING AND COMMISSIONING OF TOTAL				36,828.00	
					,	



Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
а	GIA measure 100 GIR	6,138	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
а	GIA measure					
	WORKS TO EXISTING BUILDINGS TOTAL					
8.0	EXTERNAL WORKS					
а	100 GIR Below slab drainage alter and adapt existing	942	m²	12.00	11,304.00	
a	below stab drainage after and adapt existing	342	111	12.00	11,304.00	
b	New paving to public realm	20	m²	470.00	9,400.00	
С	Re-surfacing exiisting ramp access and external courtyard	225	m²	59.00	13,275.00	
d	Allowance for new external lighting to courtyard and road way	1	item	17,625.00	17,625.00	
е	External Utility Services					Assume sufficient capacity
	EXTERNAL WORKS TOTAL				51,604.00	
9.0	FACILITATING WORKS					
3.0						
	100 GIR	C 120		10.00	110 404 00	
а	Soft Strip existing building	6,138	nr	18.00	110,484.00	
	FACILITATING WORKS TOTAL				110,484.00	



## ELEMENTAL SUMMARY COST ANALYSIS - 127 CWR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
	Substructure				£			
1.0	Substructure				21,791.00	9.81	0.91	
2.0	Superstructure				21,731.00	3,01	0.51	
2.1	Frame				11,750.00	5.29	0.49	
2.2	Upper Floors							
2.3	Roof				134,936.50	60.75	5.64	
2.4	Stairs and Ramps				32,900.00	14.81	1.38	
2.5	External Walls				137,746.12	62.02	5.76	
2.6	Windows and External Doors				149,134.70	67.15	6.24	
2.7	Internal Walls and Partitions				110,829.49	49.90	4.64	
2.8	Internal Doors				107,172.00	48.25	4.48	
	Internal Finishes							
3.1	Wall Finishes				63,652.80	28.66	2.66	
3.2	Floor Finishes				209,783.00	94.45	8.78	
3.3	Ceiling finishes				196,080.00	88.28	8.20	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				181,911.00	81.90	7.61	
	Services Equipment							
5.1	Sanitary Appliances				53,304.00	24.00	2.23	
5.2	Services Equipment							
5.3	Disposal Installation				53,304.00	24.00	2.23	
5.4	Water Installation				71,072.00	32.00	2.97	
5.5	Heat Source							
5.6	Space Heating				348,697.00	157.00	14.59	
5.7	Ventilating System				466,410.00	210.00	19.51	
5.8	Electrical Installation				382,012.00	172.00	15.98	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations				282,000.00	126.97	11.80	
5.11	Fire and Lightning Protection				64,409.00	29.00	2.69	
								D - 14 (2)



## ELEMENTAL SUMMARY COST ANALYSIS - 127 CWR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total £	Cost/m²	Cost/ft²	Notes
5.12	Communication, Security and Control Systems				131,039.00	59.00	5.48	
5.13	Special Installations							
5.14	BWIC with Services				89,947.15	40.50	3.76	
5.15	Testing and Commissioning of Services				13,326.00	6.00	0.56	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings							
	External works							
8.0	External works				24,261.00	10.92	1.01	
	Facilitating Works							
9.0	Facilitating Works				39,978.00	18.00	1.67	
	Building Works Subtotal				3,377,445.76	1,520.69	141.28	
10.0	Main Contractor's Preliminaries			13.0%	439,067.95	197.69	18.37	
11.0	Main Contractor's Overheads and Profits			7.0%	267,155.96	120.29	11.17	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Risks			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	2,221	m²		4,083,669.67	1,838.66	170.82	



Ref	Description	Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE					
	127 CWR					
а	Make good / work to remaining ground bearing slab / raft foundation.	283	m²	18.00	5,094.00	
b	Allowance for secondary waterproofing / cavity drainage system inc sumps	283	m²	59.00	16,697.00	Assumed to new and existing basement perimeter.
	SUBSTRUCTURE TOTAL				21,791.00	
2.1	FRAME					
	127CWR					
а	Minor alteration works only	1	item	11,750.00	11,750.00	
	FRAME TOTAL				11,750.00	
2.2	UPPER FLOORS					
	127 CWR					
	UPPER FLOORS TOTAL					
2.3	ROOF					
	127 CWR					
а	Remove and renew existing roofing system and insulation	279	m²	236.00	65,844.00	
b	Allowance for paving to roof area	28	m²	75.00	2,092.50	
С	New metal balustrading to roof	50	m	588.00	29,400.00	
d	Rainwater disposal from terraces and roofs - clean and refurbish	1	item	5,875.00	5,875.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
е	Plant bases and screens	1	item	17,625.00	17,625.00	
f	Acoustic screening to plant	1	item	14,100.00	14,100.00	
	ROOF TOTAL				134,936.50	
2.4	STAIRS AND RAMPS					
a	127 CWR Main Staircase - 7 storeys redecorate and new finishes	7	nr	2,350.00	16,450.00	
b	Secondary Staircase - 7 storeys redecorate and new finishes	7	nr	2,350.00	16,450.00	
	STAIRS AND RAMPS TOTAL				32,900.00	
2.5	EXTERNAL WALLS					
a	127 CWR Existing brickwork - repair and make good with new insulation and internal lining	1,167	m2	118.00	137,746.12	
	EXTERNAL WALLS TOTAL				137,746.12	
2.6	WINDOWS AND EXTERNAL DOORS					
а	127 CWR Aluminium windows to office areas - ease adjust, overhaul and install secondary glazing	402	m²	270.00	108,596.70	Scope to be agreed on survey.
b	Main entrance new door in existing surround	1	nr	29,375.00	29,375.00	
С	Single pass doors	3	nr	2,350.00	7,050.00	
d	External walkway doors	1	nr	4,113.00	4,113.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	WINDOW AND EXTERNAL DOORS TOTAL				149,134.70	
2.7	INTERNAL WALLS AND PARTITIONS					
a	127 CWR Internal walls - repair and make good	124	m²	41.00	5,079.49	
b	Allowance for work to existing openings.	1	item	5,875.00	5,875.00	
С	WC partitions / cubicles	12	nr	5,875.00	70,500.00	
d	Shower cubicles	5	nr	5,875.00	29,375.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				110,829.49	
2.8	INTERNAL DOORS					
а	127 CWR Single core doors (lobbies, WC, Offices etc.)	33	nr	1,410.00	46,530.00	
b	Double core doors (lobbies, WC, Offices etc.)	19	nr	2,115.00	40,185.00	
С	Single plant room doors	2	nr	1,763.00	3,526.00	
d	Single Riser cupboard doors	5	nr	588.00	2,940.00	
е	Double riser cupboard doors	17	nr	823.00	13,991.00	
	INTERNAL DOORS TOTAL	107,172.00				
3.1	WALL FINISHES					
3.1	127 CWR					
а	Dry lining to existing external walls - make good and redecorate.	1,167	m²	18.00	21,012.12	



Ref	Description	Qty	Unit	Rate	Total £	Notes
b	Dry lining to new external walls- make good and redecorate.	720	m²	18.00	12,955.68	
С	Dry lining to new core walls- make good and redecorate.	200	m²	18.00	3,600.00	
d	Allowance for enhanced finishes in Reception area	55	m2	141.00	7,755.00	
е	Allowance for enhanced finishes in WC area	130	m2	141.00	18,330.00	
	WALL FINISHES TOTAL				63,652.80	
3.2	FLOOR FINISHES					
	127 CWR					
а	New raised access floor	1,642	m2	47.00	77,174.00	
b	Office area carpet and rasied access floor 150mm	1,642	m2	32.00	52,544.00	
С	Lobby / Corridor area,	30	m2	100.00	3,000.00	
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish	217	m2	100.00	21,700.00	
е	Reception area, screed and tile/timber finish	55	m2	470.00	25,850.00	
f	WC area, tiled finish	130	m2	141.00	18,330.00	
g	Back of House area, screed and vinyl finish	78	m2	59.00	4,602.00	
h	Plant room area, painted finish to concrete	227	m2	29.00	6,583.00	
	FLOOR FINISHES TOTAL				209,783.00	
3.3	CEILING FINISHES					



Ref	Description	Qty	Unit	Rate	Total £	Notes
а	127 CWR Office area - metal suspended ceiling	1,642	m3	105.00	172,410.00	
b	Lobby / Corridor area, - redecorate	35	m2	18.00	630.00	
С	Staircase area, - make good and redecorate	158	m2	18.00	2,844.00	
d	Reception area,	55	m2	82.00	4,510.00	
е	WC area,	232	m2	47.00	10,904.00	
f	Back of House area - redecorate	121	m2	18.00	2,178.00	
g	Plant room area, painted finish to concrete	434	m2	6.00	2,604.00	
	CEILING FINISHES TOTAL				196,080.00	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
а	127 CWR Reception desk and furniture	1	item	11,750.00	11,750.00	
а	neception desk and furniture	1	пеш	11,730.00	11,750.00	
b	Signage - statutory	1	item	5,875.00	5,875.00	
С	WC individual vanity units	21	nr	2,938.00	61,698.00	
d	WC fittings	21	nr	353.00	7,413.00	
е	Refuse and other back of house fittings	1	item	5,875.00	5,875.00	
f	Secure Cycle centre (cages, racks, lockers, charging points, repair station, changing area)	1	item	88,125.00	88,125.00	



Ref	Description		Qty	Unit	Rate	Total	Notes
						£	
g	Allowance for column guar	ds, bollards, etc	1	item	1,175.00	1,175.00	
		FITTINGS FURNISHINGS AND FOLUDATING TOTAL				101 011 00	
		FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				181,911.00	
Г 1	CANUTARY ARRUMANCES						
5.1	SANITARY APPLIANCES						
	CIA 127 CIA/D		2 224	2	24.00	F2 204 00	
a	GIA measure 127 CWR		2,221	m²	24.00	53,304.00	
		SANITARY APPLIANCES TOTAL				53,304.00	
5.2	SERVICES EQUIPMENT						
		CERVICES FOLURA AFAIT TOTAL					
		SERVICES EQUIPMENT TOTAL					
F 3	DISDOSAL INISTALLATIONS						
5.3	DISPOSAL INSTALLATIONS						
a	GIA measure 127 CWR		2,221	m²	24.00	53,304.00	
			,			,	
		DISPOSAL INSTALLATIONS TOTAL				53,304.00	
5.4	WATER INSTALLATIONS						
а	GIA measure 127 CWR		2,221	m²	32.00	71,072.00	
		WATER INSTALL ATIONS TOTAL				74 072 00	
		WATER INSTALLATIONS TOTAL				71,072.00	
	LIEAT COLLDOS						
5.5	HEAT SOURCE						
				2			
a	GIA measure 127 CWR		2,221	m²			included below



Ref	Description	Qty	Unit	Rate	Total £	Notes
	HEAT SOURCE TOTAL					
5.6	SPACE HEATING AND AIR CONDITIONING					
а	GIA measure 127 CWR	2,221	m²	157.00	348,697.00	New VRF heating\cooling system
	SPACE HEATING AND AIR CONDITIONING TOTAL				348,697.00	
5.7	VENTILATION SYSTEMS					
а	GIA measure 127 CWR	2,221	m²	210.00	466,410.00	including automatic louvre system for mix mode
	VENTILATION SYSTEMS TOTAL				466,410.00	
	VENTILATION STOTEMS TO THE				100,120.00	
5.8	ELECTRICAL INSTALLATIONS					
a b	GIA measure 127 CWR PV panels	2,221 2,221	m² m²	165.00 7.00	366,465.00 15,547.00	
	ELECTRICAL INSTALLATIONS TOTAL				382,012.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
а	GIA measure 127 CWR	2,221	m²			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					
5.10	LIFT AND CONVEYOR INSTALLATION					



Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
	127 CWR					- 1
а	Lift installation (basement to 6th floor)	2	nr	141,000.00	282,000.00	Replacement lifts
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				282,000.00	
5.11	FIRE AND LIGHTING PROTECTION					
	CIA	2 224	2	20.00	64.400.00	
а	GIA measure 127 CWR	2,221	m²	29.00	64,409.00	
	FIRE AND LIGHTING PROTECTION TOTAL				64,409.00	
- 40						
5.12	COMMUNICATION, SECURITY AND CONTROL					
	GIA measure 127 CWR	2,221	m²	59.00	131,039.00	
а	GIA Measure 127 CWK	2,221	III-	59.00	131,039.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				131,039.00	
F 40	CDECIALIST INSTALL ATIONS					
5.13	SPECIALIST INSTALLATIONS					
2	GIA measure 127 CWR	2,221	m²			
а	GIA Illedsule 127 CWN	2,221	111			
	SPECIALIST INSTALLATIONS TOTAL					
E 14	DUIL DEDIC MORK IN CONNECTION WITH					
5.14	BUILDER'S WORK IN CONNECTION WITH					
а	GIA measure 127 CWR	2,221	m²	12.00	89,947.15	
u	SWITTERSON OF TEXT COVER	~,~~±	111	12.00	55,547.15	
	DUIL DEDIC WORK IN COMMECTIC WITH TOTAL				00 047 45	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				89,947.15	
F 1F	TESTING AND COMMISSIONING OF					
5.15	TESTING AND COMMISSIONING OF					



Ref	Description	Qty	Unit	Rate	Total £	Notes
а	GIA measure 127 CWR	2,221	m²	6.00	13,326.00	
	TESTING AND COMMISSIONING OF TOTAL				13,326.00	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
a	GIA measure 127 CWR	2,221	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
а	GIA measure					
	WORKS TO EXISTING BUILDINGS TOTAL					
8.0	EXTERNAL WORKS					
	127 CWR					
а	Below slab drainage	283	m²	12.00	3,396.00	
b	New paving to public realm	10	m²	470.00	4,700.00	
С	New paving to vehicle entrance through Nr 88, ramp and central roadway.	35	m²	294.00	10,290.00	
d	Allowance for new external lighting to courtyard and road way	1	item	5,875.00	5,875.00	
е	External Services					Assume sufficient capacity
	EXTERNAL WORKS TOTAL				24,261.00	
0.0					, 5100	
9.0	FACILITATING WORKS					



Ref	Description		Qty	Unit	Rate	Total £	Notes
a	127 CWR Soft Strip existing building		2,221	m²	18.00	39,978.00	
		FACILITATING WORKS TOTAL				39.978.00	



#### ELEMENTAL SUMMARY COST ANALYSIS - 88 GIR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
					£			
	Substructure							
1.0	Substructure				11,550.00	9.02	0.84	
	Superstructure							
2.1	Frame				11,750.00	9.18	0.85	
2.2	Upper Floors							
2.3	Roof				129,215.00	100.95	9.38	
2.4	Stairs and Ramps				18,800.00	14.69	1.36	
2.5	External Walls				115,824.08	90.49	8.41	
2.6	Windows and External Doors				67,471.05	52.71	4.90	
2.7	Internal Walls and Partitions				95,201.60	74.38	6.91	
2.8	Internal Doors				77,094.00	60.23	5.60	
	Internal Finishes							
3.1	Wall Finishes				33,168.78	25.91	2.41	
3.2	Floor Finishes				75,732.08	59.17	5.50	
3.3	Ceiling finishes				23,027.36	17.99	1.67	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				121,040.00	94.56	8.79	
	Services Equipment							
5.1	Sanitary Appliances				30,720.00	24.00	2.23	
5.2	Services Equipment							
5.3	Disposal Installation				30,720.00	24.00	2.23	
5.4	Water Installation				40,960.00	32.00	2.97	
5.5	Heat Source							
5.6	Space Heating				200,960.00	157.00	14.59	
5.7	Ventilating System				268,800.00	210.00	19.51	
5.8	Electrical Installation				220,160.00	172.00	15.98	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations				82,250.00	64.26	5.97	
5.11	Fire and Lightning Protection				37,120.00	29.00	2.69	



#### ELEMENTAL SUMMARY COST ANALYSIS - 88 GIR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
5.12	Communication, Security and Control Systems				<b>£</b> 75,520.00	59.00	5.48	
5.13	Special Installations				, 3,323.33	33.00	0,7,0	
5.14	BWIC with Services				47,824.50	37.36	3.47	
5.15	Testing and Commissioning of Services				7,680.00	6.00	0.56	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings							
	External works							
8.0	External works				27,365.00	21.38	1.99	
	Facilitating Works							
9.0	Facilitating Works				23,040.00	18.00	1.67	
	Building Works Subtotal				1,872,993.45	1,463.28	135.94	
10.0	Main Contractor's Preliminaries			13.0%	243,489.15	190.23	17.67	
11.0	Main Contractor's Overheads and Profits			7.0%	148,153.78	115.75	10.75	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Risks			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	1,280	m²		2,264,636.38	1,769.25	164.37	



Ref	Description	Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE				-	
	88 GIR					
а	Make good / work to remaining ground bearing slab / raft foundation.	150	m²	18.00	2,700.00	
b	Allowance for secondary waterproofing / cavity drainage system inc sumps	150	m²	59.00	8,850.00	Assumed to new and existing basement perimeter.
	SUBSTRUCTURE TOTAL				11,550.00	
2.1	FRAME					
a	88 GIR Minor alteration works only	1	item	11,750.00	11,750.00	
	FRAME TOTAL				11,750.00	
2.2	UPPER FLOORS					
	88 GIR					
	UPPER FLOORS TOTAL					
2.3	ROOF					
а	88 GIR Remove and renew existing roofing system and insulation	364	m²	207.00	75,348.00	
b	Allowance for paving to roof area	36	m²	75.00	2,730.00	
С	New metal balustrading to roof	50	m	588.00	29,400.00	
d	Rainwater disposal from terraces and roofs - clean and refurbish	1	item	5,875.00	5,875.00	



Ref D	Description	Otro	1 leda	Dots	Total	Notes
	Description	Qty	Unit	Rate	Total	Notes
		1		7.024.00	£ 7.021.00	
e P	Plant bases and screens	1	item	7,931.00	7,931.00	
f A	Acoustic screening to plant	1	item	7,931.00	7,931.00	
	ROOF TOTAL				129,215.00	
					,	
2.4 S	STAIRS AND RAMPS					
8	38 GIR					
	Main Staircase - 4 storeys redecorate and new finishes	4	nr	2,350.00	9,400.00	
a iv	viain Stancase - 4 storeys redecorate and new infisites	4	111	2,330.00	3,400.00	
ь c	Sanandam, Chainnean Ashanan, and annah and man finish an	4		2 250 00	0.400.00	
b S	Secondary Staircase - 4 storeys redecorate and new finishes	4	nr	2,350.00	9,400.00	
	STAIRS AND RAMPS TOTAL				18,800.00	
	'				·	
2.5 E	EXTERNAL WALLS					
8	88 GIR					
	Existing brickwork - repair and make good with new insulation and internal					
а	ining	982	m2	118.00	115,824.08	
!!	········g					
	EXTERNAL WALLS TOTAL				115,824.08	
	EXTERNAL WALLS TOTAL				115,824.08	
2.6 V	EXTERNAL WALLS TOTAL WINDOWS AND EXTERNAL DOORS				115,824.08	
2.6 V					115,824.08	
					115,824.08	
8	WINDOWS AND EXTERNAL DOORS  88 GIR					
8 S	WINDOWS AND EXTERNAL DOORS  38 GIR  Steel windows to office areas - ease adjust, overhaul and install secondary	130	m²	270.00	<b>115,824.08</b> 35,158.05	
8 S	WINDOWS AND EXTERNAL DOORS  88 GIR	130	m²	270.00		
8 S a g	WINDOWS AND EXTERNAL DOORS  BB GIR  Steel windows to office areas - ease adjust, overhaul and install secondary glazing				35,158.05	
8 S a	WINDOWS AND EXTERNAL DOORS  38 GIR  Steel windows to office areas - ease adjust, overhaul and install secondary	130	m² nr	270.00 23,500.00		
8 a g b N	WINDOWS AND EXTERNAL DOORS  88 GIR Steel windows to office areas - ease adjust, overhaul and install secondary glazing  Wain entrance new door in existing surround	1	nr	23,500.00	35,158.05 23,500.00	
8 a g b N	WINDOWS AND EXTERNAL DOORS  BB GIR  Steel windows to office areas - ease adjust, overhaul and install secondary glazing				35,158.05	
a g b N	WINDOWS AND EXTERNAL DOORS  88 GIR Steel windows to office areas - ease adjust, overhaul and install secondary glazing  Wain entrance new door in existing surround	1	nr	23,500.00	35,158.05 23,500.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	WINDOW AND EXTERNAL DOORS TOTAL				67,471.05	
2.7	INTERNAL WALLS AND PARTITIONS					
а	88 GIR Internal walls - repair and make good	173	m²	41.00	7,076.60	
b	Allowance for work to existing openings.	1	item	5,875.00	5,875.00	
С	WC partitions / cubicles	13	nr	5,875.00	76,375.00	
d	Shower cubicles	1	nr	5,875.00	5,875.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				95,201.60	
2.8	INTERNAL DOORS					
a	88 GIR Single core doors (lobbies, WC, Offices etc.)	37	nr	1,410.00	52,170.00	
b	Double core doors (lobbies, WC, Offices etc.)	1	nr	2,115.00	2,115.00	
С	Single plant room doors	5	nr	1,763.00	8,815.00	
d	Single Riser cupboard doors	21	nr	588.00	12,348.00	
е	Double riser cupboard doors	2	nr	823.00	1,646.00	
	INTERNAL DOORS TOTAL				77,094.00	
2.4					77,054.00	
3.1	WALL FINISHES					
а	88 GIR Dry lining to existing external walls - make good and redecorate.	982	m²	18.00	17,668.08	



Ref	Description	Qty	Unit	Rate	Total £	Notes
b	Dry lining to new external walls- make good and redecorate.		m²	18.00		
С	Dry lining to new core walls- make good and redecorate.	157	m²	18.00	2,827.62	
d	Allowance for enhanced finishes in Reception area	29	m2	141.00	4,089.00	
е	Allowance for enhanced finishes in WC area	61	m2	141.00	8,584.08	
	WALL FINISHES TOTAL					
3.2	FLOOR FINISHES					
	88 GIR					
а	Make good existing screed	960	m2	15.00	14,400.00	
b	Office area carpet and rasied access floor 150mm	960	m2	32.00	30,720.00	
С	Lobby / Corridor area,	12	m2	47.00	564.00	
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish	91	m2	59.00	5,369.00	
е	Reception area, screed and tile/timber finish	29	m2	470.00	13,630.00	
f	WC area, tiled finish	61	m2	141.00	8,584.08	
g	Back of House area, screed and vinyl finish		m2	59.00		
h	Plant room area, painted finish to concrete	85	m2	29.00	2,465.00	
	FLOOR FINISHES TOTAL				75,732.08	
3.3	CEILING FINISHES					



Ref	Description	Qty	Unit	Rate	Total £	Notes
а	88 GIR Office area - Painted ceiling	960	m3	18.00	17,280.00	
b	Lobby / Corridor area, - redecorate	12	m2	18.00	216.00	
С	Staircase area, - make good and redecorate	91	m2	18.00	1,638.00	
d	Reception area,	29	m2	18.00	522.00	
е	WC area,	61	m2	47.00	2,861.36	
f	Back of House area - redecorate		m2	18.00		
g	Plant room area, painted finish to concrete	85	m2	6.00	510.00	
	CEILING FINISHES TOTAL				23,027.36	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
	88 GIR					
а	Reception desk and furniture	1	item	11,750.00	11,750.00	
b	Signage - statutory	1	item	5,875.00	5,875.00	
С	WC individual vanity units	15	nr	2,938.00	44,070.00	
d	WC fittings	15	nr	353.00	5,295.00	
е	Refuse and other back of house fittings	1	item	5,875.00	5,875.00	
f	Secure Cycle centre (cages, racks, lockers, charging points, repair station, changing area)	1	item	47,000.00	47,000.00	



Ref	Description		Qty	Unit	Rate	Total	Notes
						£	
g	Allowance for column guards, bollards	, etc	1	item	1,175.00	1,175.00	
	FITTINGS	, FURNISHINGS AND EQUIPMENT TOTAL				121,040.00	
	FITTINGS	s, FURNISHINGS AND EQUIPMENT TOTAL				121,040.00	
5.1	SANITARY APPLIANCES						
5.1	SANITARY APPLIANCES						
	GIA measure 88 GIR		1 200	m²	24.00	20 720 00	
а	GIA IIIeasule 88 GIN		1,280	111	24.00	30,720.00	
		SANITARY APPLIANCES TOTAL				30,720.00	
5.2	SERVICES EQUIPMENT						
		SERVICES EQUIPMENT TOTAL					
		SERVICES EQUILIVERY TO THE					
5.3	DISPOSAL INSTALLATIONS						
0.0	DIST COME THE PARE THE TOTAL						
а	GIA measure 88 GIR		1,280	m²	24.00	30,720.00	
		DISPOSAL INSTALLATIONS TOTAL				30,720.00	
5.4	WATER INSTALLATIONS						
a	GIA measure 88 GIR		1,280	m²	32.00	40,960.00	
		WATER INSTALLATIONS TOTAL				40,960.00	
						,	
5.5	HEAT SOURCE						
а	GIA measure 88 GIR		1,280	m²			included below



Ref	Description	Qty	Unit	Rate	Total £	Notes
	HEAT SOURCE TOTAL					
5.6	SPACE HEATING AND AIR CONDITIONING					
а	GIA measure 88 GIR	1,280	m²	157.00	200,960.00	New VRF heating\cooling system
	SPACE HEATING AND AIR CONDITIONING TOTAL				200,960.00	
5.7	VENTILATION SYSTEMS					
a	GIA measure 88 GIR	1,280	m²	210.00	268,800.00	including automatic louvre system for mix mode
	VENTILATION SYSTEMS TOTAL				268,800.00	
5.8	ELECTRICAL INSTALLATIONS					
a b	GIA measure 88 GIR PV panels	1,280 1,280	m² m²	165.00 7.00	211,200.00 8,960.00	
	ELECTRICAL INSTALLATIONS TOTAL				220,160.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
а	GIA measure 88 GIR	1,280	m²			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					
5.10	LIFT AND CONVEYOR INSTALLATION					



Ref	Description	Qty	Unit	Rate	Total £	Notes
a	88 GIR Lift installation (basement to 2nd floor)	1	nr	82,250.00	82,250.00	Replacement lifts
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				82,250.00	
5.11	FIRE AND LIGHTING PROTECTION					
a	GIA measure 88 GIR	1,280	m²	29.00	37,120.00	
	FIRE AND LIGHTING PROTECTION TOTAL				37,120.00	
	THE AND EIGHT OF THE POST OF THE				37,120.00	
5.12	COMMUNICATION, SECURITY AND CONTROL					
a	GIA measure 88 GIR	1,280	m²	59.00	75,520.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				75,520.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				75,520.00	
5.13	SPECIALIST INSTALLATIONS					
a	GIA measure 88 GIR	1,280	m²			
	SPECIALIST INSTALLATIONS TOTAL					
- A 4	DUIL DEDIC MODICIN CONNECTION MITH					
5.14	BUILDER'S WORK IN CONNECTION WITH					
а	GIA measure 88 GIR	1,280	m²	12.00	47,824.50	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				47,824.50	
5.15	TESTING AND COMMISSIONING OF					



Ref	Description	Qty	Unit	Rate	Total £	Notes
a	GIA measure 88 GIR	1,280	m²	6.00	7,680.00	
	TESTING AND COMMISSIONING OF TOTAL				7,680.00	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
a	GIA measure 88 GIR	1,280	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
<b>7.0</b> a	WORKS TO EXISTING BUILDINGS GIA measure					
	WORKS TO EXISTING BUILDINGS TOTAL					
8.0	EXTERNAL WORKS					
	88 GIR					
а	Below slab drainage	150	m²	12.00	1,800.00	
b	New paving to public realm	20	m²	470.00	9,400.00	
d	New paving to vehicle entrance through Nr 88, ramp and central roadway.	35	m²	294.00	10,290.00	
е	Allowance for new external lighting to courtyard and road way	1	item	5,875.00	5,875.00	
f	External Services					Assume sufficient capacity
	EXTERNAL WORKS TOTAL				27,365.00	
9.0	FACILITATING WORKS					



Ref	Description		Qty	Unit	Rate	Total £	Notes
a	88 GIR Soft Strip existing building		1,280	m²	18.00	23,040.00	
		FACILITATING WORKS TOTAL				23.040.00	



Development
Finance
Rates



# FINANCE COSTS

- 1.1 The finance rate applied in the appraisals represents a total cost of capital in financing the Scheme. The rate adopted represents the combined cost of both debt and equity financing. When broken down, the debt element of the cost of finance includes a margin and risk premium above a 5-year swap rate. The equity element should in theory reflect an equity return which when combined with the debt element sums to the weighted average cost of capital (WACC). The equity element of the finance cost is also considered in view of the development return, which is the amount of profit a scheme is producing. It follows that to avoid double-counting, the finance cost should broadly consist of debt finance plus a margin to reflect the more costly equity whilst the developer return is reflected in the development profit.
- 1.2 Bayes Business School (formerly Cass) Commercial Real Estate (CRE) Lending Report Year End 2021 collates a sample of the conditions under which lenders offer development finance.
- 1.3 The survey which has been running for over twenty years comments on the changes in the commercial real estate lending cycle over the period since 1999 as follows:
  - Throughout the history of the survey there has been a strong correlation of 2:1 between real estate transactions and loan origination. In other words, for every £1 in real estate transactions 50p is generated in loan origination.
  - The survey notes that there appears to be no enduring connection between transaction volumes and the "health" of the market, measured in terms of movements in capital values.
  - The exception to this norm is seen in the years leading up to and even through the start of the market crisis during which loan origination significantly exceeded the level that could be expected from market activity and continued even whilst capital values fell.
  - The result of the extreme lending market was a wave of loan defaults which peaked in 2012 and only returned to normal levels by 2016 approximately ten years after capital values reached their highest levels.
  - In 2020, property transactions fell by 16% while loan originations fell by 23%. 2020 was the second consecutive
    year of decline in both investment and debt transactions.
  - The Year-End 2021 survey reports that in 2021 property transactions and debt origination have recovered, with year-on-year growth of c. 45%.
- Judged by the number of lenders providing information to the Bayes Report, there was a decline in lender willingness to contemplate development finance during the first of 2021 however activity picked up significantly during the second half of the year.
- 1.5 Development finance even for pre-let commercial schemes, the "least risky" of scheme has loan margins of 385bps which is 142bps higher than prime office investment loan margins.
- 1.6 Fewer lenders provide development finance on speculative development even when 50% pre-let.

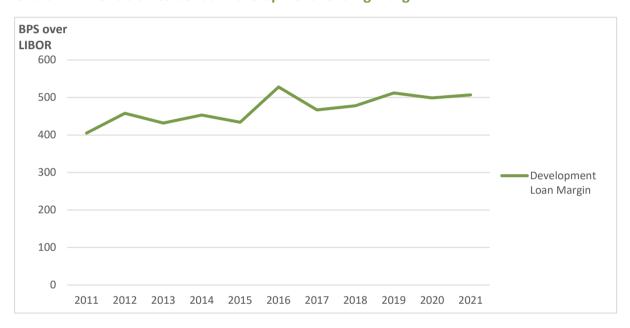


# Average senior lending terms for development loans, December 2021

	2021 YE Lending margin bps	2021 H1 Lending margin bps	Arrangement Fee bps	Loan to Cost Ratio %	Lenders quoting Dec 2021	Lenders quoting 2021 H1
Commercial pre-let	371	385	110	60%	31	22
Commercial 50% Pre-let	396	431	113	59%	13	13
Commercial Speculative	433	447	127	58%	12	12
Residential	507	514	118	62%	26	23

Source: Bayes Business School (formerly Cass) Commercial Real Estate (CRE) Lending Report YE2021

## **Chart 1: All Lenders Residential Development Lending Margin**



- 1.7 According to Bayes Business School School, pre-let development margins can start from 250 bps for LTC levels of 40 90% and from 300 bps for speculative schemes. For residential schemes margins can start from 275 bps.
- 1.8 The UK CRE lending market has seen a rising number and range of lenders. These include new small debt funds launched by asset management firms and less conventional lending channels such as peer-to-peer lending by pension funds and to a limited extent crowdfunding platform for both investment and development loans.
- 1.9 Given that senior debt is generally offered at 50% to 90% of cost of development projects, the remainder of project financing will, in most cases, be comprised of equity and in some cases varying levels of junior debt, mezzanine debt.
- Junior debt and particularly mezzanine debt are typically provided by specialist platforms, and a lack of available research exists as to average lending criteria. The IPF, for example, states that "mezzanine finance is not a product that many banks provide" and "this type of finance is typically associated with projects funded on a profit share basis".
- 1.11 Given the lack of available research and idiosyncratic nature of subordinate debt arrangements for real estate development funding, we have omitted this from our assessment of the market rate for development finance. The remaining project cost not provided by senior debt is therefore assumed to be equity financed.
- 1.12 The Bank of England raised interest rates in 2017 and 2018 from the historic low of 0.25% to the 0.75%. In response to the COVID-19 pandemic, the Bank of England cut interest rates to 0.1%. Since December 2021, in response to rising inflation, the bank has raised interest rate four times, most recently setting the rate in May 2022 at 1%.



- 1.13 Following recent developments in Ukraine and the impact that the outbreak of war may have on world markets we have adopted a cautious approach to the cost of finance and we advise that there is a higher than usual degree of risk around this item.
- 1.14 Considering the market uncertainty, we have adopted a total cost of capital for financing the Scheme of 7.00%. The total cost also takes into account arrangement, monitoring and related fees.
- 1.15 This finance rate is subject to a higher degree of uncertainty than usual and therefore we recommend that this is kept under review. We also reserve the right to revise this figure should more evidence come to light.

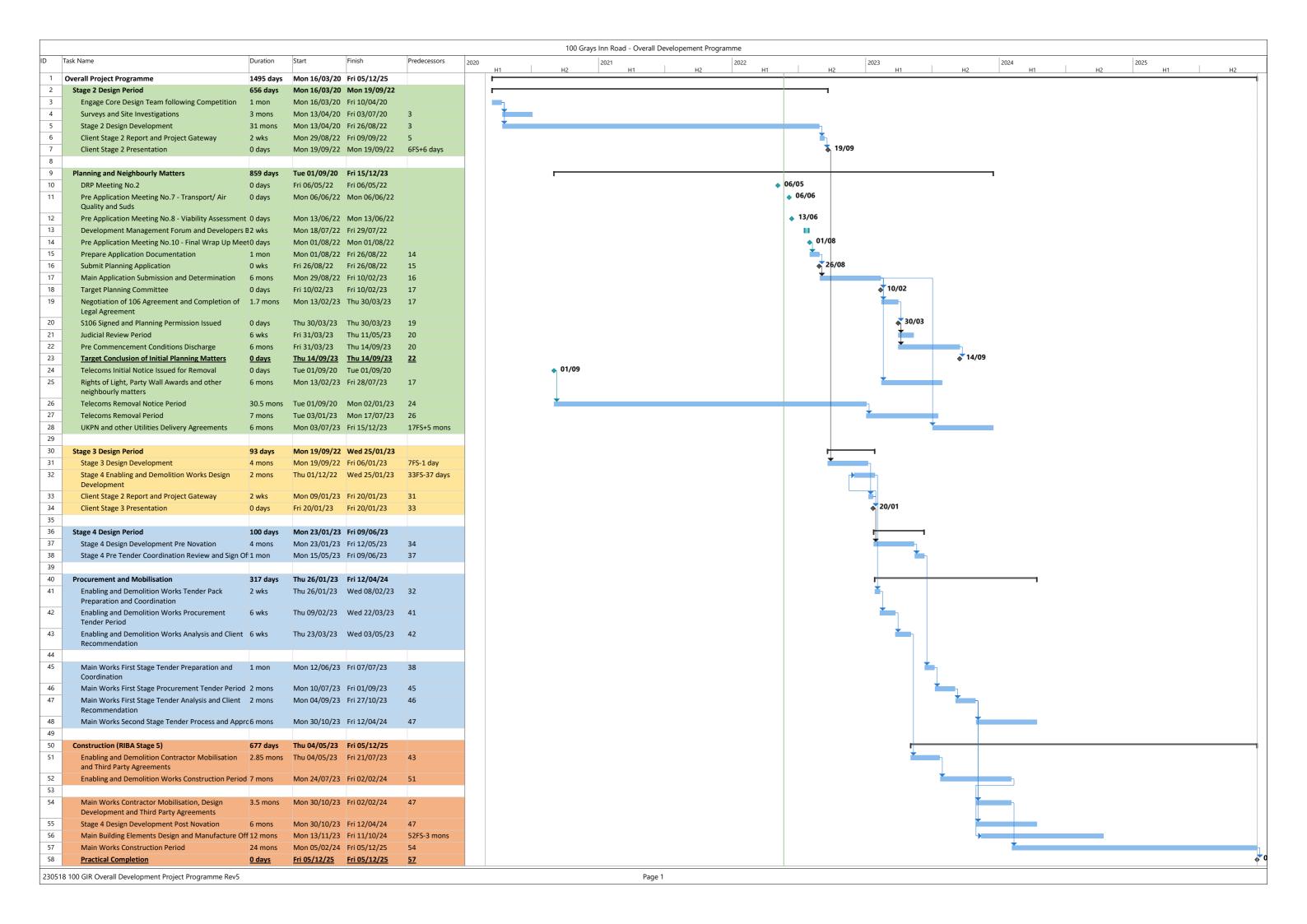
## **Table 1: Finance rate adopted**

Description	Allowance
Finance Rate	7.00%

**Source: Gerald Eve** 







Available Upon Request- Confidential Information



Available Upon Request- Confidential Information





100 Gray's Inn Road New Build Scheme 7 July 2022 U0014208

100 Grays Inn Road / 127 Clerkenwell Road 88 Gray's Inn Road Holborn London APPRAISAL SUMMARY GERALD EVE

100 Gray's Inn Road New Build Scheme 7 July 2022

Appraisal Summary for Phase 1 New Build and 88 GIR Refurbishment

Currency in £

REVENUE						
Sales Valuation	Units		Sales Rate ft <sup>2</sup>		Gross Sales	
London Affordable Rent Intermediate Rent	4 <u>2</u>	3,810 <u>1,873</u>	169.75 252.67	161,687 236,625	646,748 <u>473,251</u>	
Totals	6	5,683			1,119,998	
Rental Area Summary				Initial	Net Rent	Initial
Occurs d Floor	Units	ft²	Rent Rate ft <sup>2</sup>	MRV/Unit	at Sale	MRV
Ground Floor Retail (LG and G)	1 1	6,245 3,335	70.00 38.98	437,150 130,000	437,150 130,000	437,150 130,000
First Floor	1	10,748	77.50	832,970	832,970	832,970
Second Floor	1	11,793	80.00	943,440	943,440	943,440
Third Floor	1	11,384	77.50	882,260	882,260	882,260
Fourth Floor Fifth Floor	1 1	11,003 10,669	80.00 82.50	880,240 880,193	880,240 880,193	880,240 880,193
Sixth Floor	1	10,667	85.00	906,695	906,695	906,695
Seventh Floor	1	10,667	85.00	906,695	906,695	906,695
Eighth Floor	1	9,351	90.00	841,590	841,590	841,590
Ground Floor Affordable Workspace  Totals	1 <u>1</u>	<u>2,353</u> <b>98,215</b>	35.00	82,355	82,355 7 733 599	82,355 <b>7,723,588</b>
		90,213			1,123,366	7,723,366
Investment Valuation						
Ground Floor	407.450	VD @	4.05000/	00.5004		
Market Rent (2yrs 6mths Rent Free)	437,150	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	9,269,395	
		1 v Zyro omano @	4.200070	0.0012	0,200,000	
Retail (LG and G) Market Rent	130,000	YP @	5.7500%	17.3913		
(6mths Rent Free)	130,000	PV 6mths @	5.7500%	0.9724	2,198,545	
·			0.1.00070	0.0721	2,100,010	
First Floor	000 070	VD @	4.05000/	00.5004		
Market Rent (2yrs 6mths Rent Free)	832,970	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	17,662,423	
(2913 Smalls North 1766)		1 v Zyro omano @	4.200070	0.0012	17,002,420	
Second Floor						
Market Rent	943,440	YP @	4.2500%	23.5294	00 004 045	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	20,004,845	
Third Floor						
Market Rent	882,260	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	18,707,575	
Fourth Floor						
Market Rent	880,240		4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	18,664,743	
Fifth Floor						
Market Rent	880,193	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	18,663,736	
Sixth Floor						
Market Rent	906,695	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	19,225,699	
Seventh Floor						
Market Rent	906,695	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	19,225,699	
Eighth Floor						
Market Rent	841,590	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)	,	PV 2yrs 6mths @	4.2500%	0.9012	17,845,202	
Ground Floor Affordable Workshoos						
Ground Floor Affordable Workspace Market Rent	82,355	YP @	5.2500%	19.0476		
(1yr 6mths Rent Free)	02,000	PV 1yr 6mths @	5.2500%	0.9261	1,452,772	
Total Investment Valuation					162,920,633	
				164 040 622	.02,020,000	
GROSS DEVELOPMENT VALUE				164,040,632		
Purchaser's Costs Effective Purchaser's Costs Rate		6.80%	(11,078,603)			
Elicotive i dicilasci s Costs Rate		0.00%		(11,078,603)		
NET DEVELOPMENT VALUE				152,962,029		
NET REALISATION				152,962,029		
OUTLAY				,, <del></del>		
ACQUISITION COSTS  Residualised Price			20 700 0 <i>1</i> 6			
Residualised Price			32,728,346	32,728,346		
				,,		

APPRAISAL SUMMARY GERALD EVE

100 Gray's Inn Road				
New Build Scheme 7 July 2022			4 005 045	
Stamp Duty Effective Stamp Duty Rate		4.97%	1,625,917	
Agent Fee		1.00%	327,283	
Legal Fee		0.50%	163,642	
		0.0070	100,012	2,116,842
CONSTRUCTION COSTS				
Construction	Units	Unit Amount	Cost	
Construction Costs (100 & 127)	1 un	55,118,525	55,118,525	
Construction Costs (88 GIR)	1 un	3,617,312	3,617,312	
Demolition Costs (100 & 127)	1 un	2,936,320	2,936,320	
Demolition Costs (88)	1 un	296,674	296,674	
Totals			61,968,831	
Contingency		5.00%	3,098,442	
S106			410,000	
MCIL 2			640,000	
LB Camden CIL			385,000	
Carbon Offset			400,000	
AH Contribution			125,000	
Other Construction Costs				67,027,273
Other Construction Costs ROL			611,000	
Abnormal Comms			60,000	
Abriorniai Comins			00,000	671,000
				071,000
PROFESSIONAL FEES				
Professional Fees		10.00%	6,196,883	
				6,196,883
MARKETING & LETTING				
Marketing		1.50%	2,443,810	
Letting Agent Fee		15.00%	1,158,538	
Letting Legal Fee		5.00%	386,179	0.000.507
DISPOSAL FEES				3,988,527
Sales Agent Fee		1.00%	1,540,820	
Sales Legal Fee		0.50%	770,410	
Gales Legal 1 de		0.5070	770,410	2,311,230
				_,,
TOTAL COSTS BEFORE FINANCE				115,040,102
FINANCE				
Debit Rate 7.000%, Credit Rate 0.000% (f	Nominal)			
Land	,		7,329,362	
Construction			6.004.005	

PROFIT

Construction

**TOTAL COSTS** 

**Total Finance Cost** 

24,507,670

13,414,257

128,454,358

6,084,895

Performance Measures

Profit on Cost% 19.08% Profit on GDV% 14.94% Profit on NDV% 16.02% Development Yield% (on Rent) 6.01% Equivalent Yield% (Nominal) Equivalent Yield% (True) 4.28% 4.39% IRR% (without Interest) 18.08% 3 yrs 2 mths 2 yrs 6 mths Rent Cover Profit Erosion (finance rate 7.000)

100 Gray's Inn Road New Build Scheme - No AH 7 July 2022 U0014208

100 Grays Inn Road / 127 Clerkenwell Road 88 Gray's Inn Road Holborn London APPRAISAL SUMMARY GERALD EVE

100 Gray's Inn Road New Build Scheme 7 July 2022

Effective Stamp Duty Rate

Agent Fee

Legal Fee

Appraisal Summary for Phase 1 New Build and 88 GIR Refurbishment

Currency in £

REVENUE

Rental Area Summary	Units	<b>£</b> 42	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Floor	1	6,245	70.00	437,150	437,150	437,150
Retail (LG and G)	1	3,335	38.98	130,000	130,000	130,000
First Floor	1	10,748	77.50	832,970	832,970	832,970
Second Floor	1	11,793	80.00	943,440	943,440	943,440
Third Floor	1	11,384	77.50	882,260	882,260	882,260
Fourth Floor	1	11,003	80.00	880,240	880,240	880,240
Fifth Floor Sixth Floor	1	10,669 10,667	82.50 85.00	880,193 906,695	880,193 906,695	880,193 906,695
Seventh Floor	1	10,667	85.00	906,695	906,695	906,695
Eighth Floor	1	9,351	90.00	841,590	841,590	841,590
Ground Floor Affordable Workspace	1 11	<u>2,353</u>	35.00	82,355	82,355	82,355
Totals	11	98,215			7,723,588	7,723,588
Investment Valuation						
Ground Floor						
Market Rent	437,150	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	9,269,395	
Retail (LG and G)						
Market Rent	130,000	YP @	5.7500%	17.3913		
(6mths Rent Free)		PV 6mths @	5.7500%	0.9724	2,198,545	
First Floor						
Market Rent	832,970	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)	00_,010	PV 2yrs 6mths @	4.2500%	0.9012	17,662,423	
		·				
Second Floor	042 440	VD @	4.05000/	22 5204		
Market Rent (2yrs 6mths Rent Free)	943,440	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	20,004,845	
(2yrs officins Rent Free)		i v zyrs omins @	4.230078	0.9012	20,004,043	
Third Floor						
Market Rent	882,260	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	18,707,575	
Fourth Floor						
Market Rent	880,240	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)	000,210	PV 2yrs 6mths @	4.2500%	0.9012	18,664,743	
Fifth Floor	000 400	VD @	4.05000/	00.5004		
Market Rent (2yrs 6mths Rent Free)	880,193	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	18,663,736	
(2915 Official Refit Free)		F v Zyrs omins @	4.2300 /6	0.9012	10,003,730	
Sixth Floor						
Market Rent	906,695	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	19,225,699	
Seventh Floor						
Market Rent	906,695	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	19,225,699	
Eighth Floor Market Rent	944 500	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)	841,590	PV 2yrs 6mths @	4.2500%	0.9012	17,845,202	
(=)		,	000,0	0.00.2	,,	
Ground Floor Affordable Workspace		\ <b>\!</b> \\ <b>\</b>				
Market Rent	82,355	YP @ PV 1yr 6mths @	5.2500%	19.0476	1 450 770	
(1yr 6mths Rent Free)		PV Tyr billins @	5.2500%	0.9261	1,452,772	
Total Investment Valuation					162,920,633	
GROSS DEVELOPMENT VALUE				162,920,633		
Purchaser's Costs			(11,078,603)			
Effective Purchaser's Costs Rate		6.80%	(11,010,000)			
				(11,078,603)		
NET DEVELOPMENT VALUE				151,842,030		
NET REALISATION				151,842,030		
OUTLAY						
ACQUISITION COSTS						
Residualised Price			34,852,303			
				34,852,303		
Stamp Duty  Effective Stamp Duty Bate		4.079/	1,732,115			

4.97%

1.00%

0.50%

348,523

174,262

APPRAISAL SUMMARY GERALD EVE

100 Gray's Inn Road New Build Scheme 7 July 2022

2,254,900

CONSTRUCTION COSTS				
Construction	Units	<b>Unit Amount</b>	Cost	
Construction Costs (100 & 127)	1 un	55,118,525	55,118,525	
Demolition Costs (100 & 127)	1 un	2,936,320	2,936,320	
Demolition Costs (88)	1 un	36,435	<u>36,435</u>	
Totals		00, 100	58,091,280	
. Graio	ft²	Build Rate ft <sup>2</sup>	Cost	
Construction Costs (88 GIR)	12,583	68.25	858,812	
Contingency	12,303	5.00%	2,947,505	
S106		3.0070	410,000	
MCIL 2			640,000	
LB Camden CIL			385,000	
Carbon Offset			/	
			400,000	
AH Contribution			125,000	00 057 507
Other Construction Conta				63,857,597
Other Construction Costs			044 000	
ROL			611,000	
Abnormal Comms			60,000	
				671,000
PROFESSIONAL FEES				
Professional Fees		10.00%	5,895,009	
				5,895,009
MARKETING & LETTING				
Marketing		1.50%	2,443,810	
Letting Agent Fee		15.00%	1,158,538	
Letting Legal Fee		5.00%	386,179	
				3,988,527
DISPOSAL FEES				
Sales Agent Fee		1.00%	1,518,420	
Sales Legal Fee		0.50%	759,210	
•				2,277,630
TOTAL COSTS BEFORE FINANCE				113,796,966
FINANCE				
Debit Rate 7.000%, Credit Rate 0.000%	% (Nominal)			
Land	,		7,805,156	
Construction			5,899,566	
Total Finance Cost			-,,	13,704,721
				-,,
TOTAL COSTS				127,501,688
PROFIT				04.040.046
				24,340,343

Performance	Measures

Profit on Cost% 19.09% Profit on GDV% 14.94% Profit on NDV% 16.03% Development Yield% (on Rent) 6.06% Equivalent Yield% (Nominal) Equivalent Yield% (True) 4.28% 4.39% IRR% (without Interest) 17.78% Rent Cover 3 yrs 2 mths Profit Erosion (finance rate 7.000) 2 yrs 6 mths 100 Gray's Inn Road AUV Major Refurb Option July 2022 U0014208

100 Grays Inn Road / 127 Clerkenwell Road 88 Gray's Inn Road Holborn London APPRAISAL SUMMARY GERALD EVE

100 Gray's Inn Road AUV Major Refurb Option July 2022

Appraisal Summary for Merged Phases 1 2 3

Currency in £

**REVENUE** 

Rental Area Summary				Initial	Net Rent	Initial
Nomai / ii oa Gammai y	Units	ft²	Rent Rate ft <sup>2</sup>	MRV/Unit	at Sale	MRV
Lower Ground Retail (100)	1	753	35.00	26,355	26,355	26,355
Ground Floor Retail (100) First Floor (100)	1	4,769 5,914	35.00 57.50	166,915 340,055	166,915 340,055	166,915 340,055
Second Floor (100)	1	5,761	61.00	351,421	351,421	351,421
Third Floor (100)	1	5,223	61.00	318,603	318,603	318,603
Fourth Floor (100)	1	5,527	64.00	353,728	353,728	353,728
Fifth Floor (100) Sixth Floor (100)	1	5,352 5,521	64.00 66.50	342,528 367,147	342,528 367,147	342,528 367,147
Seventh Floor (100)	1	5,429	66.50	361,029	361,029	361,029
Parking	1	,		15,000	15,000	15,000
Comms	1	4 755	25.00	74,750	74,750	74,750
Lower Ground (127) Ground Floor (127)	1	1,755 717	25.00 42.00	43,875 30,114	43,875 30,114	43,875 30,114
First Floor (127)	1	3,704	52.00	192,608	192,608	192,608
Second Floor (127)	1	2,294	52.00	119,288	119,288	119,288
Third Floor (127) Fourth Floor (127)	1	2,303 2,317	54.00 54.00	124,362 125,118	124,362 125,118	124,362 125,118
Fifth Floor (127)	1	2,287	57.50	131,503	131,503	131,503
Sixth Floor (127 CR)	1	2,302	57.50	132,365	132,365	132,365
Lower Ground (88)	1	702	25.00	17,550	17,550	17,550
Ground Floor (88) First Floor (88)	1	3,098 3,059	59.00 62.00	182,782 189,658	182,782 189,658	182,782 189,658
Second Floor (88)	1	2,440	64.00	156,160	156,160	156,160
Third Floor (88)	1	1,031	66.50	68,562	68,562	68,562
Totals	24	72,258			4,231,474	4,231,474
Investment Valuation						
Lower Ground Retail (100)						
Market Rent	26,355	YP @	6.5000%	15.3846	000 745	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	380,715	
Ground Floor Retail (100)						
Market Rent	166,915	YP @	6.5000%	15.3846		
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	2,411,195	
First Floor (100)						
Market Rent	340,055	YP @	4.7500%	21.0526		
(1yr 9mths Rent Free)		PV 1yr 9mths @	4.7500%	0.9220	6,600,639	
Second Floor (100)						
Market Rent	351,421	YP @	4.7500%	21.0526		
(1yr 9mths Rent Free)		PV 1yr 9mths @	4.7500%	0.9220	6,821,259	
Third Floor (100)						
Market Rent	318,603	YP @	4.7500%	21.0526		
(1yr 9mths Rent Free)		PV 1yr 9mths @	4.7500%	0.9220	6,184,245	
Fourth Floor (100)						
Market Rent	353,728	YP @	4.7500%	21.0526		
(1yr 9mths Rent Free)		PV 1yr 9mths @	4.7500%	0.9220	6,866,039	
Fifth Floor (100)						
Market Rent	342,528	YP @	4.7500%	21.0526		
(1yr 9mths Rent Free)	,	PV 1yr 9mths @	4.7500%	0.9220	6,648,641	
Sixth Floor (100)						
Sixth Floor (100) Market Rent	367,147	YP @	4.7500%	21.0526		
(1yr 9mths Rent Free)	221,111	PV 1yr 9mths @	4.7500%	0.9220	7,126,499	
Covered Floor (400)						
Seventh Floor (100) Market Rent	361,029	YP @	4.7500%	21.0526		
(1yr 9mths Rent Free)	001,020	PV 1yr 9mths @	4.7500%	0.9220	7,007,746	
Parties a						
Parking Current Rent	15,000	YP @	5.0000%	20.0000	300,000	
Current Nem	10,000	11 @	0.000070	20.0000	000,000	
Comms	74.750	VD @	4 00009/	25,0000	1 060 750	
Current Rent	74,750	YP @	4.0000%	25.0000	1,868,750	
Lower Ground (127)						
Market Rent	43,875	YP @	5.0000%	20.0000	005.000	
(1yr 9mths Rent Free)		PV 1yr 9mths @	5.0000%	0.9182	805,686	
Ground Floor (127)						
Market Rent	30,114	YP @	5.0000%	20.0000	F=0.555	
(1yr 9mths Rent Free)		PV 1yr 9mths @	5.0000%	0.9182	552,990	
First Floor (127)						

APPRAISAL SUMMARY					
100 Gray's Inn Road AUV Major Refurb Option July 2022					
Market Rent (1yr 9mths Rent Free)	192,608	YP @ PV 1yr 9mths @	5.0000% 5.0000%	20.0000 0.9182	3,536,902
Second Floor (127) Market Rent (1yr 9mths Rent Free)	119,288	YP @ PV 1yr 9mths @	5.0000% 5.0000%	20.0000 0.9182	2,190,511
Third Floor (127) Market Rent (1yr 9mths Rent Free)	124,362	YP @ PV 1yr 9mths @	5.0000% 5.0000%	20.0000 0.9182	2,283,686
Fourth Floor (127) Market Rent (1yr 9mths Rent Free)	125,118	YP @ PV 1yr 9mths @	5.0000% 5.0000%	20.0000 0.9182	2,297,569
Fifth Floor (127) Market Rent (1yr 9mths Rent Free)	131,503	YP @ PV 1yr 9mths @	5.0000% 5.0000%	20.0000 0.9182	2,414,809
Sixth Floor (127 CR) Market Rent (1yr 9mths Rent Free)	132,365	YP @ PV 1yr 9mths @	5.0000% 5.0000%	20.0000 0.9182	2,430,647
Lower Ground (88) Market Rent (1yr 6mths Rent Free)	17,550	YP @ PV 1yr 6mths @	5.0000% 5.0000%	20.0000 0.9294	326,229
Ground Floor (88) Market Rent (1yr 6mths Rent Free)	182,782	YP @ PV 1yr 6mths @	5.0000% 5.0000%	20.0000 0.9294	3,397,657
First Floor (88) Market Rent (1yr 6mths Rent Free)	189,658	YP @ PV 1yr 6mths @	5.0000% 5.0000%	20.0000 0.9294	3,525,472
Second Floor (88) Market Rent (1yr 6mths Rent Free)	156,160	YP @ PV 1yr 6mths @	5.0000% 5.0000%	20.0000 0.9294	2,902,792
Third Floor (88) Market Rent (1yr 6mths Rent Free)	68,562	YP @ PV 1yr 6mths @	5.0000% 5.0000%	20.0000 0.9294	1,274,460
Total Investment Valuation					80,155,138
GROSS DEVELOPMENT VALUE				80,155,138	
Purchaser's Costs Effective Purchaser's Costs Rate		6.80%	(5,450,549)		
NET DEVELOPMENT VALUE				(5,450,549) <b>74,704,589</b>	
NET REALISATION				74,704,589	
OUTLAY					
ACQUISITION COSTS Residualised Price			40,159,215		
Stamp Duty			1,976,461	40,159,215	
Effective Stamp Duty Rate Agent Fee		4.92% 1.00%	401,592		
Legal Fee		0.50%	200,796	2,578,849	
CONSTRUCTION COSTS Construction Refurbishment Costs (100 GIR) Refurbishment Costs (127 GIR) Refurbishment Costs 88 GIR) Totals Contingency	<b>Units</b> 1 un 1 un <u>1 un</u>	Unit Amount 10,070,000 4,080,000 2,260,000 5.00%	Cost 10,070,000 4,080,000 2,260,000 16,410,000 820,500	47,000,500	
PROFESSIONAL FEES Professional Fees		6.00%	984,600	17,230,500	
MARKETING & LETTING			•	984,600	
Marketing Letting Agent Fee		1.00% 15.00%	41,417 1,182,501		
Letting Legal Fee		5.00%	211,574	1,435,492	
TOTAL COSTS BEFORE FINANCE				62,388,655	

**FINANCE** 

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

APPRAISAL SUMMARY

**GERALD EVE** 

APPRAISAL SUMMARY GERALD EVE

100 Gray's Inn Road AUV Major Refurb Option July 2022

Total Finance Cost 4,272,598

TOTAL COSTS 66,661,253

**PROFIT** 

8,043,336

**Performance Measures** 

Profit on Cost% 12.07% Profit on GDV% 10.03% Profit on NDV% 10.77% Development Yield% (on Rent) 6.35% Equivalent Yield% (Nominal) Equivalent Yield% (True) 4.88% 5.03% IRR% (without Interest) 18.76% Rent Cover 1 yr 11 mths Profit Erosion (finance rate 7.000) 1 yr 8 mths

Appendix 10



(Amounts in GBP, Measures in SF)

Valuation Date: 20/07/2022

Prop	erty			9	<u>Classifications</u>	
Addre	ess	88 Grays Inn Ro	oad, 100 Grays Inn Road	1 & 127 <b>!</b>	<u>Name</u>	<u>Value</u>
		Clerke,			Primary Use	Office
	nal ID	100			Region	
Prope	erty Type	Office		S	Sector	Retail
Desci	ription/Notes					
Valua	tion Tables	Annually in Arre	ars			
<u>Valu</u>	ation .					
Gross	Valuation		44,820,857			
Capit	al Costs		0			
Net V	alue Before Fees		44,820,857			
Less	Stamp Duty	@4.97% Stamp Duty	2,088,346			
	Agents Fee	@1.00% Net Sale Price	503,723			
	Legal Fee	@0.50% Net Sale Price	251,862			
	Fees include non	recoverable VAT @ 20.00%				
Net V	'aluation		41,976,926			
Say			41,980,000			
Equiv	alent Yield		6.9995%	True Equival	ent Yield	7.3167%
	l Yield (Valuation I	Rent)	7%	Initial Yield (	Contracted Rent)	7%
Reve	rsion Yield		7%			
Total	Valuation Rent		3,137,460	Total Contra	cted Rent	3,137,460
Total	Rental Value		3,137,460	Number of T	enants	1
Capit	al Value Per Area		584			
Capi	tal Costs					
Labe	[	<u>Timing</u>		Initial Annual Amount	Discount Rate	Discounted Value

#### **Running Yields**

			Ground Lease			
<u>Date</u>	Gross Rent R	Revenue Cost	Expenses	Net Rent	<u>Annual</u>	Quarterly
20/07/2022	3,137,460	0	0	3,137,460	7.0000%	7.3173%
Yields Based On	Gross Value					

Printed on: 20/07/2022 17:32:32

(Amounts in GBP, Measures in SF)

Valuation Date: 20/07/2022

**Tenants** 

Tenant Name	<u>Suite</u>	Lease ID	Next Review	Earliest Termination	CAP Group	<u>Method</u>	Contracted Rent	Valuation Rent	<u>Rental</u> <u>Value</u>	Gross Value	<u>Initial</u> <u>Yield</u>	Initial Yield (Contracted)	<u>Equivalent</u> <u>Yield</u>	Reversionary Yield
Multi-Let		1		23/06/2023	Override	T&R(7%, 7%)	3,137,460	3,137,460	3,137,46	044,820,857	7.0000%	7.0000%	7.0000%	7.0000%

Printed on: 20/07/2022 17:32:32

(Amounts in GBP, Measures in SF)

Valuation Date: 20/07/2022

<u>Freehold</u>

Suite

<u>Tenant - Multi-Let</u> <u>Classifications</u>

Name Value

Occupied and Let

Lease Type Other Tenant Status

Lease Status Contract
Lease 11m4d from 20/07/2022

Expiring 23/06/2023

Parent Tenure Freehold

Cap Group Override
Current Rent 3,137,460
Rental Value 3,137,460

Valuation Method T&R(7%, 7%) Froth 7.5%

Initial Yield (Valuation Rent) 7%
Initial Yield (Contracted 7%
Rent)

Equivalent Yield 7%

Reversionary Yield 7% Note: Based on Initial tenant Rent / Gross Tenant Value

**Notes** 

**Adjusted** <u>Unit</u> Rental Value **Areas Area Rental Value Group** Rental Value Rate % of Rate % Position +/- % Adjust Rate/Year Units Rent/Year 100% 0% 0% 0 0 Area 71,894.00 0.00 0.00 71,894

**Base Rent Schedule** 

**Ground Lease Date Years Months** Days Event **Gross Rent Revenue Costs** Expenses **Net Rent Yield** 20/07/2022 0 11 4 Base Rent 3,137,460 0 0 3,137,460 7.0000%

**Capital Costs** 

<u>Label</u> <u>Timing</u> <u>Initial Annual Amount</u> <u>Discount Rate</u> <u>Discounted Value</u>

**Component Valuation** 

**Ground** Less Froth **Valuation Valuation** <u>Rental</u> **Start Date** <u>Term</u> Slice Type <u>Yield</u> SF,Tax **Deferred Gross Rent** <u>Value</u> Revenue Costs <u>Rent</u> Net Rent <u>Ded.</u> <u>Rent</u> <u>YP</u> PV **Gross Value** 20/07/2022 In Perp Fixed 7.0000% 4%,40% 0 Yrs 0 Mths 3,137,460 3,137,460 0 3,137,460 0 3,137,460 14.2857 1.0000 44,820,857

44,820,857

Printed on: 20/07/2022 17:32:32

(Amounts in GBP, Measures in SF)

Valuation Date: 20/07/2022

88 Grays Inn Road, 100 Grays Inn Road & 127

Leasehold: Leasehold

Ground Lease term 99 Years from 03/12/1984

Expiring 02/12/2083

Geared None 0% of Tenant Market Rent Subject to a Minimum Ground Rent 0

#### **Base Rent Schedule**

<u>Date</u>	<u>Years</u>	<u>Months</u>	<u>Days Type</u>	<u>Units</u>	<u>Amount</u>	Gross Rent
03/12/1984	99	0	0 Base Rent	£ / Year	0	0

Printed on: 20/07/2022 17:32:32 Page 4 of 4



# SITE SPECIFIC FINANCIAL VIABILITY ASSESSMENT (FVA) – **ADDENDUM**

# 88 & 100 GRAY'S INN ROAD, 127 CLERKENWELL ROAD, LONDON WC1X 8AL

On behalf of:

Lawnmist Limited

Date: 29/09/2022

Prepared by: James Brierley

Naomi Bolt Jai Sidhu

Copyright reserved 2022 Gerald Eve LLP



#### RICS MANDATORY REQUIREMENTS

Requirement	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 2019).
Impartiality	In preparing this viability assessment addendum, 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.
Terms & Conflicts	This document sets out our terms of engagement for undertaking this viability assessment addendum. 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).
Fee	We confirm that our fee basis for undertaking this viability assessment addendum is neither performance related nor involves contingent fees.
Commercial Sensitivity	We confirm that this viability assessment addendum has been prepared in the full knowledge that it may be made publicly available at some point in the future. Where we believe there to be information that is commercially sensitive and that we have relied upon in arriving at our opinion, we have stated so in our report. We request that permission is sort by the instructing/applicant prior to being made public, to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.
Area Wide	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.
Evidence	Throughout this viability assessment addendum, we have set out a full justification of the evidence. 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.
BLV	In determining Benchmark Land Value (if required) we have followed NPG (Viability) (2019) setting out this in detail within the Benchmark Land Value section.
Purpose	We make a clear distinction in our report between preparation of a viability assessment and subsequent negotiations. Such negotiations may be identified as part of an addendum documents and may relate to \$106 agreements.
Sensitivity Analysis	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.
Transparency	We confirm we advocate transparent and appropriate engagement between the Applicant and Council's viability advisors.
Summary	This report includes a non-technical summary at the commencement of the report which includes all key figures and issues relating to the assessment.



Reporting	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.
Contributions	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.
Time	We were provided an adequate time to produce this report, proportionate to the scale of the project and degree of complexity of the project.

#### SIGN OFF

This addendum report has been prepared by Naomi Bolt MRICS and Jai Sidhu MRTPI MRICS and reviewed by James Brierley MRICS.

Jai Sidhu MRTPI MRICS, Surveyor

For and on behalf of Gerald Eve LLP

Naomi Bolt MRICS, Associate

For and on behalf of Gerald Eve LLP

James Brierley MRICS, Partner

For and on behalf of Gerald Eve LLP

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 suitably 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 **the client** 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 give 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 do 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.



## **CONTENTS**

Sect	tion	Page				
RICS	RICS Mandatory Requirements					
Sign	n Off	3				
1.	Introduction	5				
2.	Summary of Updates	8				
3.	Summary of Updates to Appraisals	10				
4.	Updated Outputs	12				
6.	Sensitivity	14				
7.	Concluding Statement	17				

#### Appendices

Appendix 1 – Updated Area Schedule
Appendix 2 – Updated Cost Plan
Appendix 3 - Updated Office Assumptions
Appendix 4 – Updated Retail Assumptions
Appendix 5 – Finance Rate Justification
Appendix 6 – Updated Appraisals



#### 1. INTRODUCTION

Intro	Gerald Eve LLP ('GE', 'we') has been instructed by Lawnmist Limited ('the Applicant') to prepare an addendum to the FVA submitted on 17 August 2022, reflecting minor changes to the scheme. The addendum sets out updated information regarding the Proposed Scheme to inform discussions with the Council. This addendum should be read in conjunction with the FVA submitted on 17 August 2022.
Description of Development	1.2. 'Demolition of 100 Gray's Inn Road and 127 Clerkenwell Road and the erection of a mixed-use office led (Class E) development comprising a basement, ground plus eight storey building for flexible retail / restaurant / office uses at ground and basement (Class E), basement excavation, provision of roof terraces, external plant equipment and enclosures, servicing bay, waste storage, cycle parking, public realm works; use of upper floors of 88 Gray's Inn Road for housing (Class C3) and ground floor as offices (Class E) and associated external alterations.'
Economic Climate and Influencing Factors	1.3. This addendum has been prepared as of September 2022 in the context of the prevailing economic climate and reflects the market and proposed development as at today. Should these circumstances change, it may be necessary to revise and update the inputs to the financial appraisal, and therefore resulting outturns.
Instructions	1.4. GE has been instructed to undertake a Financial Viability Assessment ('FVA') on behalf of Lawnmist Limited ('the Applicant'). The FVA (August 2022) alongside this addendum report will assist in determining the appropriate level of planning obligations, including Section 106 contributions and affordable housing contributions.
Relevant Guidance and Policy	This addendum has been prepared having regard to the NPPF (2021); National Planning Guidance ("NPG"); the Mayor's Affordable Housing and Viability SPG (August 2017); Council's Local Plan (2011); Housing and Developer Obligations (adopted January 2021); the Publication London Plan (adopted March 2021); the RICS Guidance Note: Financial Viability in Planning 2012 ("the RICS GN"), the RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2021 for England (July 2021), conduct and reporting Practice Statement 2019 ("the RICS PS"); and generally accepted principles of undertaking (site specific) FVAs.
	1.6. Looking more specifically at this site, the key policy is Local Plan Policy H1 and H2 which sets out Camden's position on mixed-use developments and affordable housing. Further information on these policies can be found in Sections 4 and 8 of the FVA submitted on 17 August 2022.
NPG (2019)	1.7. The purpose of this addendum report is to be read alongside the August 2022 FVA and provide justification for any proposed deviation from anticipated plan policy contributions to help in striking a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.
Conflict of Interest Declaration	1.8. 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 assessment is neither performance related nor involves contingent fees. It should be noted that Gerald Eve's Planning department are advising on the planning application in relation to this site.
Transparency and Confidentiality	1.9. We confirm that this viability assessment addendum has been prepared in the full knowledge that it may be made publicly available at some point in the future. Where we are of the view that there is 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 sort by the instructing/applicant prior to being made public to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.



Structure	This report will look to address the following:
	Summary of Updates
	Impact of Updates to Appraisals
	Updated Outputs
	Sensitivity testing
	• Conclusions
Outcome	1.11. The determined Residual Land Value (RLV) of the scheme will be compared to an appropriate Benchmark Land Value (BLV), if the RLV is less or equal to the BLV then the assumed affordable housing / S106 contribution package will be deemed to be the maximum reasonable that can be justified by viability.
Area-wide Assessment	1.12. 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, however, where possible hard regard to the assumptions presented in the Area-wide Viability Assessment ('AWVA') and were relevant applied and not deviated from them.
Supporting Information	1.13. The Applicant has instructed the following consultants to act on their behalf alongside GE as the Viability Consultant:
	Piercy and Co (Architects)
	<ul> <li>NRP (Cost Consultants);</li> </ul>
	<ul> <li>Corbett Northam (Commercial Office assumptions);</li> </ul>
	CBRE (Retail Assumptions);
	Max Fordham (Carbon Offset Payment);
	Gerald Eve (Planning Consultants); and
	Gerald Eve (Residential Values).
Information Reliance	1.14. For key relevant planning policies at national, regional, and local level please refer to the Planning Statement appended to the August 2022 FVA report.
Planning Policy	1.15. The application is situated within the London Borough of Camden ('LBC') and therefore assessment of planning obligations must have regard to Camden's Local Plan; the London Plan (adopted 2021); and the Mayor of London Development Viability Supplementary Planning Document (adopted 2 <sup>nd</sup> October 2017) and addendum 2019.
	1.16. The LBC Local Plan Review Evidence Base: Financial Viability Study was prepared by BNP Paribas in October 2015. We have had reference to this evidence base during the drafting of this FVA.
Professional Judgment	1.17. 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 Scheme and the maximum reasonable level of Affordable Housing the Scheme can afford in terms of planning obligations.
Viability Model	1.18. A financial appraisal has been compiled using an industry standard licensed Argus development appraisal to assess the viability of the Scheme. Whilst this report does have regard to current day costs and values, sensitivities have been made for purposes of the financial modelling and resultant conclusions. These are explained further within the report and results are provided via a present-day appraisal.



Sensitivity	1.19.	A risk analysis has been provided to test the sensitivity and robustness of the Residual Land Value having regard to changes in the inputs. This is in accordance with RICS Guidance Viability in Planning (2021) and normal practice when undertaking financial viability assessments in respect of schemes of this nature.



#### 2. SUMMARY OF UPDATES

Intro	2.1.	This section sets out the changes I	petween the original FVA (August	2022) and this addendum report.
Updates	2.2.	The changes to the Scheme are reshould note that the areas associa of 88 Gray's Inn Road have change floorspace of 86 sqm (NIA) / c. 9 reduction of 18 sqm (NIA) /c. 19 removed, however, a larger terral value assumptions for these two seconds.	ted with both the new build 100 Ged. The new build 100 Gray's Inn 200 sqft (NIA) across its 8 storey 0 sqft (NIA). The external terrac ce is now provided at level 2 – th	Gray's Inn Road and refurbishment Road sees an overall reduction in rs and 88 Gray's Inn Road sees a e space on level 1 has also been
	2.3.	The table below sets out a compar Area Schedule is also provided at		odated area schedule. An updated
		Use	Original Areas August 2022 (NIA)	Addendum Areas September 2022 (NIA)
		Affordable Housing (88 GIR)	528 sqm (5,683 sq. ft)	515 sqm (5,541 sq. ft.)
		Office (100 GIR)	8,599 sqm (92,556 sq. ft)	8,560 sqm (92,134 sq. ft.)
		Affordable Workspace (88 GIR)	219 sqm (2,353 sq. ft.)	214 sqm (2,303 sq. ft.)
		Retail (100 GIR)	310 sqm (3,336 sq. ft.)	263 sqm (2,834 sq. ft.)
		Total	9,656 sqm (103,928 sq. ft.)	9,509 sqm (102,346 sq. ft.)
	2.5.	provided as Affordable Workspace market rent for a period of 10-ye point.  This is considered necessary since prigraphly modelled significantly modelled significantly.	ears, with the space then reverting the providing the space at a 50%	ng back to market rates after this discount into perpetuity, as was
	2.3.	originally modelled, significantly which, coupled with the slight red of delivering the development to maintains the deliverability of the providing genuinely affordable wo	uction in floorspace and increase to the Applicant. The updated e Scheme while also maintainin	in interest rate, increased the risk Affordable Workspace provision g the Applicants commitment to
	2.6.	Camden's Policy on affordable w and time length affordable works site-by-site basis. The updated ap was presented and accepted for t	space should be set at, we under proach taken in this addendum i	stand this is instead agreed on a
Planning Obligations	2.7.	As a result of the changes to the areas, there has been a slight increase to the overall planning obligations from £410,000 to £452,000.		
MCIL / CIL	2.8.	As a result of changes to the prop CIL liability as set out below:	osed areas, there has been a slig	ht decrease in the MCIL and Local
			Original	Addendum
		MCIL	£640,000	£635,000
		Local CIL	£385,000	£380,000



Carbon Offset	The Carbon Offset payment has been reduced from £400,000 to £123,645. The updated figure has been confirmed by Max Fordham.
Finance Rate	2.10. On 22 <sup>nd</sup> September 2022 the Bank of England's Monetary Policy Committee (MPC) increased the UK's interest rates by a further 0.5%, taking rates to 2.25%. Market intelligence suggests that in the coming month leading up to the next MPC meeting, interest spot rates will increase further. The market has already started to price in 5% to 6% base rates for early next year (2023) and to that we would be adding a lending margin for property. With this in mind, it is not unrealistic at this stage to assume that we could start to see double digit interest rates for development financial appraisals going into 2023. As such, we consider it appropriate to increase the interest rate in our financial appraisal from 7.00% to 7.50% to reflect these latest movements in rates. Please refer to <b>Appendix 5</b> for further justification on this position.
BLV	2.11. We can confirm there has been no change to our previously stated BLV, with this remaining at £40,159,215.



#### 3. SUMMARY OF UPDATES TO APPRAISALS

Intro	3.1.	This section looks to provide a comparison between the previous appraisal (August 2022) and this updated addendum appraisal, illustrating how the changes have impacted the calculations.			
Office Values	As well as a small reduction in overall office floorspace, there has been a re-working of the extern terrace areas - the loss of terrace on level 1 has been reflected by a small reduction in achievable rer However, the rental expectation on level 2 has been increased to better account for the significal quantum of terracing. A summary of the value changes can be found below, while an updated Office Assumptions schedule can be found at <b>Appendix 3</b> .			small reduction in achievable rent. better account for the significant	
			August 2022 FVA September 2022 Addendum		
Storey 1		£77.50 psf	£75.00 psf		
	Storey 2 £80.00 psf £82.		£82.50 psf		

#### PROPOSED SCHEME REVENUE

Use	New Assumptions	FVA Revenue August 2022	Addendum Revenue September 2022
Commercial (Office)	Rent: Avg. £81.20 psf Yield: 4.25% Rent Free & Void: 30 months	£159,269,317	£158,635,472
Retail	Rent: £44 psf Yield: 5.75% Rent Free: 6 months	£2,199,644	£2,114,116
Affordable Housing	Sales Rate: Intermediate - £265 psf Social - £172 psf	£1,119,998	£1,118,312
Affordable Workspace	Rent: £56 psf for 10 years before reverting to MR Rent Free: 18 months Yield: 5.25% (reverts to 4.25%)	£1,452,772	£3,313,000
Total		£164,041,731	£165,180,900

#### **COST INPUTS**

Cost	FVA August 2022	Addendum September 2022
Construction (Including demolition and enabling works)	£61,968,831	£61,917,674



#### NOTIONAL PLANNING OBLIGATIONS<sup>1</sup>

Planning Obligation	FVA August 2022	Addendum September 2022
MCIL2 <sup>2</sup>	£640,000	£635,000
Borough CIL	£385,000	£380,000
S.106	£410,000	£452,000
Carbon Offset Contribution	£400,000	£123,645
Affordable Workspace	219 sqm at 50% discount to MR	214 sqm at 20% discount to MR for 10- years

#### APPLIED RETURN

Assumption	FVA August 2022	Addendum September 2022
Profit return on GDV	15% Commercial 6% Affordable	15% Commercial 6% Affordable
Blended	14.94%	14.94%



 $<sup>^{2}</sup>$  Confidential costs included within CIL allowance to maintain confidentiality  $\,$ 

## 4. UPDATED OUTPUTS

Intro	4.1.	This section investigates the char areas, affordable workspace prov	·	V) triggered by the changes to the nd interest rate.
RLV	4.2.	As a result of the changes discussed in Sections 2, and the subsequent modifications to the appraisals, the RLV has marginally increased by c. £325,000 to c. £33.05m. The marginal change is due to the fact the decrease in floorspace was mitigated by a re-worked affordable workspace provision, without this change to the affordable workspace the RLV would have decreased significantly, to a level the Applicant would perceive to be undeliverable.		
Profit Return	4.3.	As the changes to the overall revenue are marginal, the blended profit rate is still 14.94%. T converts into the below monetary figures between the original and addendum FVA.		
			FVA August 2022	Addendum September 2022

#### **Updated Appraisal Summary**

Appraisal Output	GE
Affordable Residential GDV	£1.12m
Affordable Workspace	£3.31m
Office	£158.64m
Retail	£2.11m
Total GDV	£165.18m
Build Cost	£61.92m
Total Dev Cost	£129.57m
Return on GDV (14.94%)	£24.68m
Residual Land Value	£33.05m
BLV	£40.16m
Able to viably support more contributions?	NO



Addendum Viability Conclusion	5.1.	The output of our addendum viability assessment indicates that the proposed scheme generates a residual value which is below that of the BLV and therefore the assessment appears to justify the need to deviate from anticipated contributions which comply with the plan.
	5.2.	For clarity if a scheme were brought forward on the assumptions presented in this FVA, in order to achieve the identified BLV the residual profit would reduce to 9.32%, which is below that regarded reasonable, having regard to NPG.



#### 5. SENSITIVITY

RICS	5.1.	The RICS requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation of respective calculations on viability, having regard to risks and an appropriate return(s). This is to:
		<ul> <li>Allow the applicant, decision- and plan-maker to consider how changes in inputs to a financial appraisal affect viability, and;</li> <li>Understand the extent of these results to arrive at an appropriate conclusion on the viability of the application scheme (or of an area-wide assessment).</li> </ul>
		This also forms part of an exercise to 'stand back' and apply a viability judgement to the outcome of a report.
Sensitivity 1 – Rental Values and Construction	5.2.	The initial assessment indicates that the development cannot support contributions that comply with policy expectations. Therefore, a deviation from policy would be required for the applicant to be able to bring forward the development.
Costs	5.3.	GE has run a sensitivity test on the effect of variations in revenue and build costs, looking at a variation of $\pm .2.5\%$ to $\pm 5\%$ to the commercial values together with construction costs. The impact on the RLV is presented in the following tables. As can be seen from the below table, with an increase of $5\%$ on rent per square foot and a decrease in construction rates by $5\%$ , the BLV ( $\pm 40,159,215$ ) is marginally achieved.

#### Scheme Sensitivity Analysis – Rent Values and Construction Cost

	Construction: Rate/ ft2								
Rent: Rate /ft²	-5.000%	-2.500%	0.000%	2.500%	5.000%				
-5.000%	£31,436,829	£29,956,572	£28,476,315	£26,996,058	£25,515,801				
-2.500%	£33,725,731	£32,245,474	£30,765,218	£29,284,961	£27,804,704				
0.000%	£36,014,634	£34,534,377	£33,054,120	£31,573,863	£30,093,607				
2.500%	£38,303,537	£36,823,280	£35,343,023	£33,862,766	£32,382,509				
5.000%	£40,592,440	£39,112,183	£37,631,926	£36,151,669	£34,671,412				

5.4.	The table demonstrates that whilst the scheme is relatively sensitive to small changes in either revenue or build costs it also shows these changes would indicate that the scheme could not deliver significantly more contributions. In order for the scheme to meet the BLV whilst providing the planning policy compliant level of \$106 contributions and affordable housing, the scheme would need to achieve a substantial increase in revenue whilst maintaining base build costs at the adopted rate. Whilst an increase, over time, in revenue is not inconceivable, we note that given the recent upwards trend in build costs, it is unlikely a lower build cost could be achieved.
5.5.	Furthermore, the site is constrained and in order to increase the level of affordable housing on site, whilst maintaining the bulk and massing agreed at pre-application stages, the office and retail elements would have to be reduced and in doing this, revenue would be further supressed, thus reducing the site's profitability and viability position further.



	5.6.	As such, an alternative fully policy compliant scheme has not been drawn up by the architects or costed by the quantity surveyor, as this would not be viable on a site of this nature, in this location.
	5.7.	These tests show a revised S106 package would be required to enable a potentially viable scheme.
Sensitivity 2 – Interest Rates	5.8.	Due to recent increases in interest rates in September 2022 and anticipated further increases in throughout the remainder of the year, we have run a sensitivity to demonstrate the potential effect this could have on the Scheme's viability position. The base position reflects an interest rate of 7.50%, with the sensitivity then modelling an incremental increase of 0.25% up to an aggregate interest rate of 8.50%.

#### Interest Rate Increase –Sensitivity Analysis

		In	terest Rates (+0.25%)							
	0.00%	0.25%	0.50%	0.75%	1.00%					
RLV	£33,054,120									

Sensitivity 3 –		We further tested the above sensitivity scenario with the exclusion of affordable housing. This
Exclusion of AH	5.9.	assessment provides further clarity to the deliverability of the proposed Scheme. The result, as shown
		below, demonstrates that when the affordable housing is removed, a 5% increase in rent and 2.5%
		reduction in construction costs enables the scheme to exceed the BLV by c. £900k. This scenario is
		not one the Applicant wants to pursue, as a key part of their vision for the scheme is to provide
		Affordable Housing on-site. In any case, this sensitivity does illustrate the cost of doing so.

#### ${\bf 0\% \ affordable \ housing - Sensitivity \ Analysis - Rent \ Values \ and \ Construction \ Cost}$

	Construction: Cost / Unit								
Rent: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%				
-5.000%	£33,309,453	£31,901,352	£30,493,251	£29,085,150	£27,677,049				
-2.500%	£35,598,356	£34,190,255	£32,782,154	£31,374,053	£29,965,952				
0.000%	£37,887,259	£36,479,158	£35,071,057	£33,662,955	£32,254,854				
+2.500%	£40,176,162	£38,768,060	£37,359,959	£35,951,858	£34,543,757				
+5.000%	£42,465,064	£41,056,963	£39,648,862	£38,240,761	£36,832,660				

5.10.	Notwithstanding comments made in 5.9, the above sensitivity testing indicates that marginal positive movements in cost and value will improve the viability of the proposed scheme within and above (in certain scenarios) acceptable levels of tolerance to proceed with the Application Scheme. The Applicant would also assume a level of growth would be possible on the rental values over the lifetime of the scheme.
5.11.	The above sensitivity tests show that the scheme would be achievable, and able to be brought forward, in the following scenarios:
	a) Significant market movements during the lifetime of the development; and



Ш				
	b) Reduced aff	ordable housing p	rovision to 0, plus market movements.	
		-		



#### 6. CONCLUDING STATEMENT

6.1.	Based upon our assessment, GE considers that the residual value of the site to be circa £33.05m. This figure is compared to the BLV (which remains the same as the original FVA) as previously discussed and set out below.
6.2.	In this instance, to calculate the BLV we have applied an AUV which assumes the existing site is refurbished, removing obsolescent features to ensure its continued use at maximum value. The refurbishment would retain the office use, external and internal core features and general appearance of the building, with refurbishment works limited to building services and interior configuration/specification and external cladding. A BLV of c. £40.16m has been determined.
6.3.	The addendum viability assessment maintains that the proposed Scheme is unable to viably comply with the policy contributions as set out in the plan and will therefore require adjustment to enable the development to be viable. For clarity, the addendum viability assessment would generate residual profit of 9.32% on GDV based upon a fixed land value at the determined BLV.
6.4.	GE has, therefore, tested the scheme on two assumptions to provide further understanding of the viability of the proposed scheme: movements in sales and construction costs and the removal of affordable housing provision.
6.5.	GE understand that this site is available for redevelopment (subject to the current tenancies ending and obtaining planning permission) and consider, having regard to sensitivity testing, that the scheme has a realistic prospect of being delivered at the appropriate level of policy contributions to enable the scheme to be considered viable.
6.6.	GE recognise that the RLV is below the BLV which raises the question as to why Lawnmist Limited intend to progress with the development. It should be acknowledged that Lawnmist Limited have had long term aspirations to rejuvenate this underutilised site for many years and have subsequently built up the appropriate landholdings to enable them to do so. They are now able to construct a high-quality building which fulfils their long-term objectives; that being to operate a sustainable, commercially efficient building over its full life cycle.
6.7.	Lawnmist Limited recognise that while providing an inferior scheme may make it more viable (technically) in planning terms, this inferior development would not fulfil their requirement of constructing a building they could profitably and sustainably let out in the long term.



Appendices



Appendix 1



# Piercy&Company

#### 23/09/22

#### 100 GRAY'S INN ROAD

				METRIC				
Level -	NIA		EXTERNAL	GIA			GEA	
	OFFICE	RETAIL	TERRACES	OFFICE RETAIL		NET TO GROSS	OFFICE	RETAIL
	SQM	SQM	SQM	SQM	SQM		SQM	SQM
Basement Level	-	119	-	1,143	156		1,213	169
Ground Level	572	144	-	1,060	208	54%	1,154	242
Level 01	1,008	-	-	1,443	-	70%	1,566	-
Level 02	1,087	-	99	1,332	-	82%	1,444	-
Level 03	1,050	-	26	1,295	-	81%	1,407	-
Level 04	1,020	-	22	1,265	-	81%	1,375	-
Level 05	988	-	24	1,233	-	80%	1,342	-
Level 06	988	-	-	1,231	-	80%	1,342	-
Level 07	988	-	-	1,231	-	80%	1,342	-
Level 08	859	-	156	1,058	-	81%	1,106	-
Roof Level	-	-	349	91	-	0%	112	-
TOTAL	8,559	263	675	12,383	364		13,402	411
TOTAL		8,823						

	IMPERIAL								
Laurel	NIA		EXTERNAL	GIA		WEET TO ODDOO	GEA		
Level	OFFICE	RETAIL	TERRACES	OFFICE	RETAIL	NET TO GROSS	OFFICE	RETAIL	
	SQFT	SQFT	SQFT	SQFT	SQFT		SQFT	SQFT	
Basement Level	-	1,279	-	12,304	1,675		13,060	1,820	
Ground Level	6,152	1,555	-	11,413	2,243	54%	12,423	2,603	
Level 01	10,852	-	-	15,533	-	70%	16,853	-	
Level 02	11,697	-	1,063	14,337	-	82%	15,539	-	
Level 03	11,307	-	285	13,941	-	81%	15,146	-	
Level 04	10,983	-	237	13,614	-	81%	14,804	-	
Level 05	10,634	-	257	13,272	-	80%	14,442	-	
Level 06	10,634	-	-	13,255	-	80%	14,442	-	
Level 07	10,634	-	-	13,255	-	80%	14,442	-	
Level 08	9,242	-	1,675	11,385	-	81%	11,900	-	
Roof Level	-	-	3,752	982	-		1,210	-	
TOTAL	92,133	2,834	7,269	133,290	3,918		144,260	4,423	
TOTAL		94,968							

# Piercy&Company

#### AFFORDABLE HOUSING + AFFORDABLE WORKSPACE 88 GRAYS INN ROAD 26/09/2022

METRIC								
NIA EXTERNAL GIA GEA								
Level	RESI OFFICE		TERRACES	RESI	OFFICE	RESI	OFFICE	
	SQM	SQM	SQM	SQM	SQM	SQM	SQM	
Basement Level*	=	-	-	75	75	91	91	
Ground Level	-	214	-	91	251	102	278	
Level 01	194	ı	15	242	-	282	-	
Level 02	193	ı	15	243	-	282	-	
Level 03	128	ı	47	172	-	205	-	
TOTAL	515	214	77	823	326	962	369	

IMPERIAL								
NIA EXTERNAL GIA								
Level	RESI	OFFICE	TERRACES	RESI	OFFICE	RESI	OFFICE	
	SQFT	SQFT	SQFT	SQFT	SQFT	SQFT	SQFT	
Basement Level	-	-	-	805	805	982	982	
Ground Level	-	2,303	-	982	2,702	1,102	2,988	
Level 01	2,083	-	159	2,608	-	3,034	-	
Level 02	2,080	-	163	2,616	-	3,031	-	
Level 03	1,378	-	503	1,847	-	2,208	,	
TOTAL	5,541	2,303	824	8,857	3,507	10,357	3,970	

 $<sup>^\</sup>star Based$  on the assumption that the basement is split equally between affordable workspace and Affordable Housing

				RESI			
	STUDIO	1B2P	2B4P	1B2P	2B3P/4P	3B4P/5P	
		NTERMEDIATE RES		1521	SOCIAL AFF RESI	3D41 /31	NO. OF UNITS
Basement Level	-	-	-	-	-	-	
Ground Level	-	-	-	-	-	-	
Level 01	-	-	1	-	-	1	
Level 02		-	-	1	-	1	
Level 03	-	-	1	1	-	-	
TOTAL	-	-	2	2	-	2	6
% SPLIT	0%	0%	33%	33%	0%	33%	
			33%			67%	

	RESI							
	STUDIO	1B2P	2B4P	1B2P	2B3P/4P	3B4P/5P	TOTAL NIA	
	INTERMEDIATE RESI			SOCIAL AFF RESI			IOIALNIA	
Basement Level	-	-	-	-	-	-		
Ground Level	-	-	-	-	-	-		
Level 01	-	-	88	-	-	106		
Level 02	-	-	-	87	-	106		
Level 03	-	-	78	50	-	-		
TOTAL	-	-	166	138	-	211	515	
% SPLIT	0%	0%	32%	27%	0%	41%		
			32%			68%		

Γotal	
ntermediate Resi	
AIV	166

Total Social Aff	
Resi NIA	349

50% of 3B Social	
Aff NIA	61%

Appendix 2







## Order of Cost Estimate

Report Nr 9

Revision Nr Planning Viability

Revised Planning Pre-application Proposed Office Redevelopment 100 Gray's Inn Road, London

Global Holdings Management Group

28th September 2022



Global Holdings Management Group 100 Gray's Inn Road, London Order of Cost Estimate 28th September 2022



#### **CONTENTS**

Introduction

Basis of Estimates

Scheme and Option Overview

Cost Overview

100 Gray's Inn Road Office Scheme

**Accommodation Summary** 

Proposed Scheme

**Cost Summary** 

Cost Benchmarking

88 Gray's Inn Road Residential and Office Scheme

**Accommodation Summary** 

Proposed Scheme

**Cost Summary** 

100 Gray's Inn Road Refurbishment Options

(Including 127 Clerkenwell Road and 88 Gray's Inn Road)

**Accommodation Summary** 

Proposed Scheme

**Cost Summary** 

Cost Benchmarking

Inflation and Market Conditions

**Exclusions** 

Conclusion

#### **ANNEX A**

Detailed Cost Analyses - 100 GIR

Detailed Cost Analyses - 88 GIR

Detailed Cost Analyses - Refurbishment Options

100 Gray's Inn Road

127 Clerkenwell Road

88 Gray's Inn Road

DOCUMENT REF	/2	153 Rev	rı
DRAFTED BY	David Hickman	Date	28th September 2022
CHECKED BY	Jon Lowen	Date	28th September 2022
APPROVED BY	Jon Lowen	Date	28th September 2022

#### **ELECTRONIC LOCATION**

DOCUMAENT DEE

This document has been produced by Norman Rourke Pryme for for the provision of the . This document is for the purpose of the intended recipient only. No liability will be accepted for unauthorised distribution to any third party without written agreement in advance.

Global Holdings Management Group 100 Gray's Inn Road, London Order of Cost Estimate 28th September 2022



#### **INTRODUCTION**

#### **TASK AND PURPOSE**

NRP has been asked to prepare Order of Cost Estimates (OCE) for the revised planning pre-application presentation and for the purposes of viability studies.

#### **SCHEME DESCRIPTIONS**

Order of Cost Estimates have been prepared for the following schemes:-

Reference

#### A 100 Gray's Inn Road

Redevelopment of site for office accommdation.

100 GIR

Basement, Ground to 8th Floors

#### B 88 Gray's Inn Road

Refurbishment with office accommodation at Ground Floor and residential at 1st to 3rd Floors

**88 GIR** 

#### C Refurbishment

Refurbishment of existing individual buildings

100 Gray's Inn Road - Refurbishment

127 Clerkenwell Road - Refurbishment

88 Gray's Inn Road - Refurbishment

Refurbishment



# **BASIS OF ESTIMATE**

#### **DESIGN INFORMATION**

The information used in the preparation of these OCE's is considered to be at RIBA Stage 2.

#### **COST DATA**

The cost data used in the preparation of these OCE's and cost benchmarking analyses has been taken from:-

Previous Cost Plans and Order of Cost estimates prepared by NRP.

Cost analysis of similar NRP schemes

Published cost analysis of similar projects.

Building Cost Information Indices and other published cost data.

#### **METHOD OF ESTIMATING**

This Order of Cost Estimate (OCE) has generally been prepared in accordance with the RICS New Rules of Measurement: Order of estimating and cost planning for capital building works (NRM1) 2nd Edition.

Wherever possible, approximate quantities have been measured from the drawings listed above. Where this has not been possible, the functional unit rate or GIA area rate methods have been adopted.



# SCHEME AND OPTION OVERVIEW

The proposed scope of works provides the following accommodation:-

		Floor levels	GIA	NIA	Units
Reference		<u> </u>	m2	m2	nr
100 GIR GF PLUS 8					
	Retail	Basement to GF	263	263	
	Office	Basement to 8th	12,483	8,560	_
			12	2,746 8,82	<u>=</u>
88 GIR	Office	GF	326	214	
	Residential	1st to 3rd	823	515	6
			1	1,149 72	9
Refurbishment 100 GIR					
	Retail	GF	468	443	
	Office		5,671	3,668	
			6	5,139 4,11	1
127 CWR					
	Retail	GF	-	-	
	Office		2,221	1,642	
			2	2,221 1,64	2
88 GIR					
	Office		1,280	960	
			1	1,280	0_
				9,640 6,50	3

Further details are included in the Accommodation schedules later in ths report.



# COST OVERVIEW

REDEVELOPM	MENT OPTION			REFURBISHME	NT OPTIONS		
	TOTAL	£/sqm	£ / sqft		TOTAL	£ / sqm	£ / sqft
100 GRAY'S INN ROAD				REFURBISHMENT			
GIFA - 100 GIR	12,746						
				100 Gray's Inn Road - Refurbishment	£10,070,000	£1,641	£152
BUILDING WORKS	£58,024,000	£4,552	£423				
				127 Clerkenwell Road - Refurbishment	£4,080,000	£1,837	£171
DEMOLITION AND ENABLING WORKS	Inc above			88 Gray's Inn Road - Refurbishment	£2,260,000	£1,766	£164
SUB TOTAL	£58,024,000	£4,552	£423	oo Gray's IIII Roau - Refurbisiiiileiit	12,260,000	11,700	1104
305 101/12	130,024,000	14,332	1425	TOTAL REFURBISHMENT	£16,420,000	£1,703	£158
88 GRAY'S INN ROAD						·	
GIFA - 88 GIR	1,149						
OFFICE AND RESIDENTIAL	£3,894,000	£3,389	£315				
GIFA - TOTAL	13,895						
SUB TOTAL	£61,918,000	£4,456	£414				
				Note	es		
INFLATION PROVISION	Excl				Development con excluded.	tingencies	are
DEVELOPMENT CONTINGENCY	Excl				Cost are at 3Q22.		
TOTAL	£61,918,000	£4,456	£414				

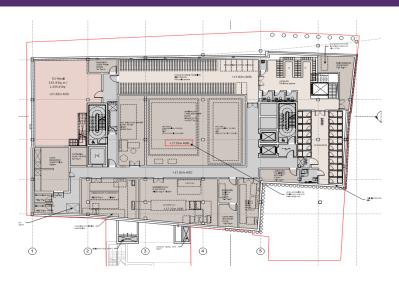


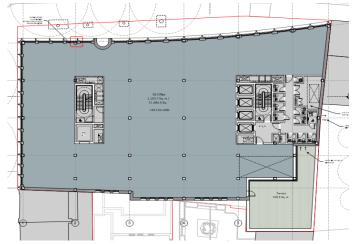
# 100 GRAY'S INN ROAD

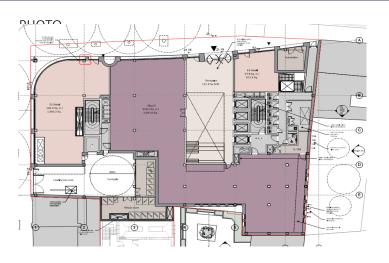
**GROUND FLOOR PLUS 8 FLOOR OFFICE OPTION** 

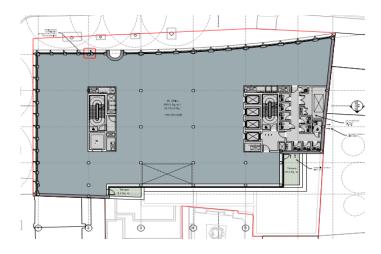


# PROPOSED SCHEME - 100 GIR (Typical floors)



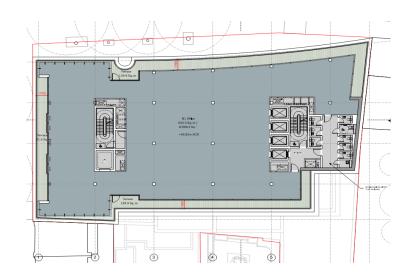


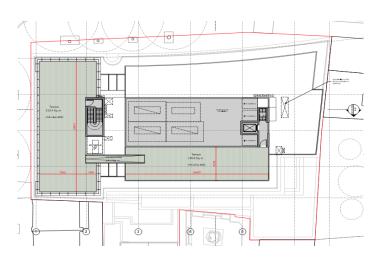






# PROPOSED SCHEME - 100 GIR (Typical floors)







# COST SUMMARY - 100 GIR

		100 GIR and	88 GIR	
		TOTAL	£ / sqm	£ / sqft
	GIFA - 100 GIR	12,746 m2		
100 GIR REDEVELOPMENT		£58,024,000	£4,552	£423
DEMOLITION AND ENABLING WORKS		Inc above		
SUB TOTAL	· · · · · · · · · · · · · · · · · · ·	£58,024,000	£4,552	£423
	GIFA - 88 GIR	1,149 m2		
88 GIR OFFICE AND RESIDENTIAL		£3,894,000	£3,389	£315
	GIFA - TOTAL	13,895 m2		
SUB TOTAL		£61,918,000	£4,456	£414
INFLATION PROVISION		Excl		
DEVELOPMENT CONTINGENCY		Excl		
TOTAL		£61,918,000	£4,456	£414

Global Holdings 100 Grays Inn Road, London Order of Cost Estimate 28th September 2022

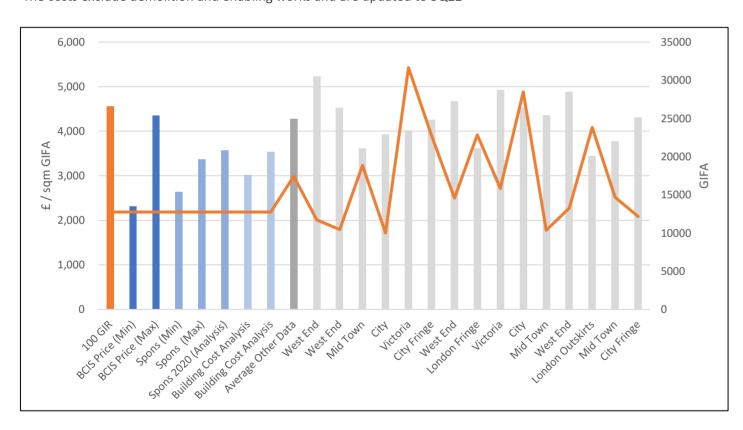


# **COST BENCHMARKING - LONDON OFFICES**

Benchmarking is the process of collecting and comparing the cost analysis data with both internal and external cost dat to identify 'best in class'.

The graph below provides a benchmark comparison of the overall cost per sqm GIFA for Option GF plus 8 with published cost data from BCIS, Spons and 'Building' plus other internal and external data for private developer commercial projects. The secondary axes provides an illustration of the GIFA for each benchmark.

The costs exclude demolition and enabling works and are updated to 3Q22



#### 101 Gray's Inn Road abnormal costs

Existing basement and retaining walls.

On site substations (2nr)

Roof terracing and balconies

Off site delivery and turntable.

Façade treatment

Existing trees to site frontage

Temporary works requirements

BREEAM and Passivhaus design

**Embodied Carbon targets** 

Use of CLT frame

28/09/2022



88 GIR - OFFICE AND RESIDENTIAL

GROUND FLOOR OFFICE AND UPPER FLOOR RESIDENTIAL OPTION



# PROPOSED SCHEME - 88 GIR







# COST SUMMARY - 88 GIR

		TOTAL	£/sqm	£ / sqft	£ / Unit
	GIFA	326 m2			
OFFICE ACCOMMODATION		£887,000	£2,712	£252	
	GIFA	823 m2			6
RESIDENTIAL		£3,007,000	£3,598	£334	£501,167
	GIFA	1,149 m2			
TOTAL		£3,894,000	£3,389	£315	

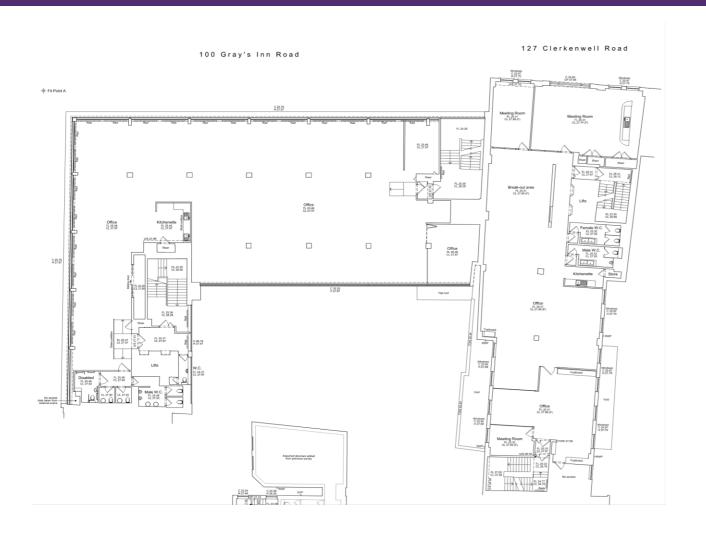


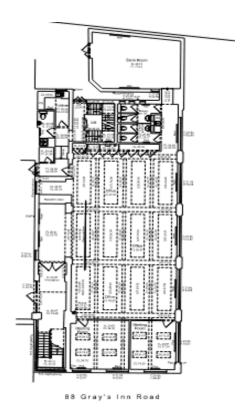
# **REFURBISHMENT OPTION**

**REFURBISHMENT OPTIONS** 



# PROPOSED SCHEME - REFURBISHMENT







#### PROPOSED SCHEME - REFURBISHMENT

**Substructure** Making good to basement waterproofing

**Structure** Minor local alterations.

Make good existing fire protection.

**Roof** Remove and replace existing insulation and roofing membrane

Additional plants bases, screens etc

External walls Repair and make good with new insulation and internal lining

Windows and doors Clean, ease and adjust and repair / replace failed units / gaskets (subject

to survey)

Install secondary glazing

Replace main entrance screens and doors

Replace external doors

Internal walls and doors Make good with minor local alterations

New WC Cubicles

New internal doors

Wall finishes Make good and redecorate

New tiling in WCs

New finishes in reception

Floor finishes New raised access floor and floor finishes to offices

New finishes in WC's

New finishes in reception



# PROPOSED SCHEME - REFURBISHMENT

Ceiling finishes New metal suspended ceilings in offices

New MF ceilings in WCs and Reception

Fittings and equipment New reception desk

New WC fittings

Sanitaryware New sanitaryware throughout

Services Installations New plumbing installations

New heat source plant

New ventilation and fresh air system

New VRF units to provide heating and cooling.

New lighting installations

New power and lighting cabling

New fire alarm installations

**Lift** New lift cars and doors

Works to Existing Buildings Local alteration works

External Works Local external pavings



# COST SUMMARY - REFURBISHMENT OPTIONS

Refurbishment of existing individual buildings	TOTAL	£ / sqm	£ / sqft
REFURBISHMENT			
100 Gray's Inn Road - Refurbishment	£10,070,000	£1,640.60	£152.42
127 Clerkenwell Road - Refurbishment	£4,080,000	£1,837.01	£170.66
88 Gray's Inn Road - Refurbishment	£2,260,000	£1,765.63	£164.03
TOTAL ENHANCED	£16,420,000	£1,703.50	£158.26

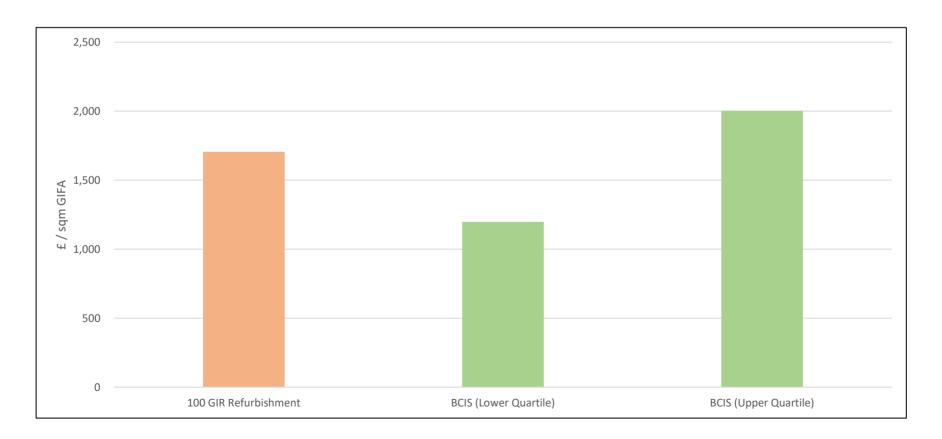
Global Holdings 100 Grays Inn Road, London Order of Cost Estimate 28th September 2022



# **COST BENCHMARKING - LONDON OFFICE REFURBISHMENT**

Benchmarking is the process of collecting and comparing the cost analysis data with both internal and external cost data to identify 'best in class'.

The graph below provides a benchmark comparison of the overall cost per sqm GIA for the refurbishment options with current cost data from the BCIS The costs are updated to 3Q22



28/09/2022 20



# **INFLATION AND MARKET CONDITIONS**

# **Building Cost Information Service (BCIS)**

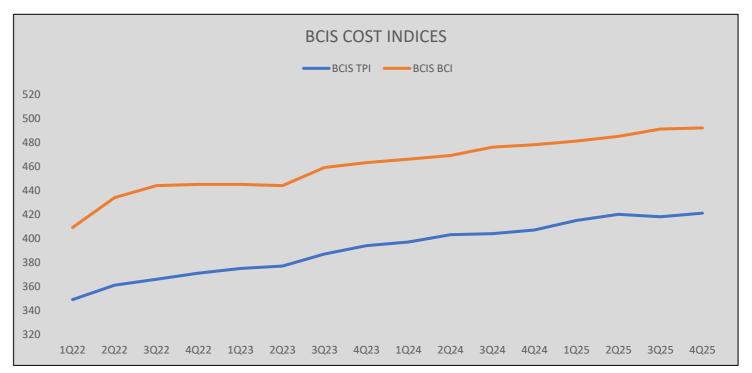
The OCE's within this report are based upon a commencement on site at 3Q 22.

The graph alongside illustrates the Building Cost Information Service (BCIS) Tender Price Index (TPI) and Building Cost Indices (BCI) for the anticipated project period.

The chart below sets out the BCIS Tender Price and Building cost indices against the anticipated periods for each of the options.

In summary, the predicted annual increases are:-

	TPI	BCI
2022	6.3%	8.8%
2023	5.1%	4.0%
2024	2.5%	2.6%
2025	1.4%	2.3%





# **EXCLUSIONS**

These Order of Cost Estimates exclude the following:-

o VAT

o Professional fees

o Design fees

o Statutory fees

o Project insurances

o Survey and investigation work

o Maintenance and Operational costs

o Removal of non-inert materials and hazardous from site.

o Party wall Award costs.

o Developers Risk Contingency allowance.

Abnormal ground conditions

Site acquisition costs

Performance bond

Building defects warranty or insurance

Archaeology works, fees, trial pits or specialist excavation works

Road closures, relocations, oversailing, third party licences etc.

Adjoining and party wall rights of light oversailing

Tenant Cat B fit out works

Loose fittings and furniture and house dressing



# **CONCLUSION**

Our OCE's are based on information deemed to be at or about RIBA Stage 1 / 2 and therefore we have had to make numerous assumptions in the preparation of this OCE.

We have made no allowance for a Developers contingency to cover changes, design development and unforeseen costs and would recommend that the client includes at least 5%.

The costs contained in this estimate must be considered as target costs at this stage as a scheme design has not yet been developed and consequently individual elemental costs may vary from those stated. We are confident however that by implementing cost control procedures during the design process, our feasibility estimate is a realistic projection of the overall development cost.

We would recommend that NRP be engaged to undertake a more detailed and comprehensive cost estimate as the design is developed by the design team.



ANNEX A - DETAILED COST ANALYSES



# ACCOMMODATION SUMMARY - 100 GIR

			Offic	ce	Ret	ail
	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	NIA (m²)	NIA (ft²)
• Basement	1,299	13,983	-	-	119	1,281
Ground Floor	1,268	13,649	572	6,157	144	1,551
• First Floor	1,443	15,533	1,008	10,851	-	-
Second Floor	1,332	14,338	1,087	11,701	-	-
Third Floor	1,295	13,940	1,050	11,303	-	-
• Fourth Floor	1,265	13,617	1,020	10,980	-	-
• Fifth Floor	1,233	13,272	988	10,635	-	-
• Sixth Floor	1,231	13,251	988	10,635	-	-
• Seventh Floor	1,231	13,251	988	10,635	-	-
• Eighth Floor	1,058	11,389	859	9,247	-	-
• Roof Level	91	980	-	-		
TOTAL	12,746	137,197	8,560	92,139	263	2,831



Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
				£			
Substructure							
Substructure				4,576,317.15	359.04	33.36	
Superstructure							
Frame					238.35	22.14	
				1,933,149.34	151.67	14.09	
Stairs and Ramps				1,296,110.00	101.69	9.45	
External Walls				4,339,553.26	340.46	31.63	
Windows and External Doors				3,554,183.18	278.85	25.91	
Internal Walls and Partitions				1,450,878.57	113.83	10.58	
Internal Doors				418,504.00	32.83	3.05	
Internal Finishes							
Wall Finishes				919,080.17	72.11	6.70	
Floor Finishes				1,896,379.19	148.78	13.82	
Ceiling finishes				579,937.84	45.50	4.23	
Fittings, Furnishings and Equipment							
Fittings, Furnishings and Equipment				1,094,862.00	85.90	7.98	
Services Equipment							
Sanitary Appliances				384,918.00	30.20	2.81	
Services Equipment							
Disposal Installation				229,428.00	18.00	1.67	
Water Installation				369,634.00	29.00	2.69	
Heat Source				739,268.00	58.00	5.39	
Space Heating				2,772,220.00	217.50	20.21	
Electrical Installation							
Gas and Other Fuel Installation				, ,			
				888.926.00	69.74	6.48	
	Substructure Superstructure Frame Upper Floors Roof Stairs and Ramps External Walls Windows and External Doors Internal Walls and Partitions Internal Finishes Wall Finishes Floor Finishes Ceiling finishes Fittings, Furnishings and Equipment Fittings, Furnishings and Equipment Sanitary Appliances Services Equipment Disposal Installation Water Installation Heat Source Space Heating Ventilating System Electrical Installation Gas and Other Fuel Installation	Substructure Superstructure Frame Upper Floors Roof Stairs and Ramps External Walls Windows and External Doors Internal Doors Internal Finishes Internal Finishes Wall Finishes Floor Finishes Ceiling finishes Fittings, Furnishings and Equipment Fittings, Furnishings and Equipment Sanitary Appliances Services Equipment Disposal Installation Water Installation Heat Source Space Heating Ventilating System Electrical Installation Gas and Other Fuel Installation	Substructure Superstructure Frame Upper Floors Roof Stairs and Ramps External Walls Windows and External Doors Internal Walls and Partitions Internal Finishes Internal Finishes Wall Finishes Floor Finishes Ceiling finishes Fittings, Furnishings and Equipment Fittings, Furnishings and Equipment Services Equipment Disposal Installation Water Installation Heat Source Space Heating Ventilating System Electrical Installation Gas and Other Fuel Installation	Substructure Superstructure Frame Upper Floors Roof Stairs and Ramps External Walls Windows and External Doors Internal Walls and Partitions Internal Finishes Wall Finishes Floor Finishes Ceiling finishes Fittings, Furnishings and Equipment Fittings, Furnishings and Equipment Sanitary Appliances Services Equipment Disposal Installation Water Installation Heat Source Space Heating Ventilating System Electrical Installation Gas and Other Fuel Installation	Substructure         £           Substructure         4,576,317.15           Superstructure         4,576,317.15           Frame         3,038,010.00           Upper Floors         2,724,605.00           Roof         1,933,149.34           Stairs and Ramps         1,296,110.00           External Walls         4,339,553.26           Windows and External Doors         3,554,183.18           Internal Walls and Partitions         1,450,878.57           Internal Doors         418,504.00           Internal Finishes         919,080.17           Floor Finishes         1,896,379.19           Ceiling finishes         579,937.84           Fittings, Furnishings and Equipment         1,094,862.00           Services Equipment         1,094,862.00           Services Equipment         209,428.00           Services Equipment         229,428.00           Water Installation         369,634.00           Heat Source         739,268.00           Space Heating         2,772,220.00           Ventilating System         1,839,238.00           Electrical Installation         3,046,280.00	Substructure         £           Substructure         4,576,317.15         359.04           Superstructure         ************************************	Substructure         £           Substructure         4,576,317.15         359.04         33.36           Superstructure         3,038,010.00         238.35         22.14           Upper Floors         2,726,050.00         2,13.76         19.86           Roof         1,933,149.34         15.167         19.86           External Walls         4,399,553.26         340.46         31.63           External Walls and Partitions         3,554,183.18         278.55         25.91           Internal Poors         4,509,878.57         133.83         10.58           Internal Finishes         1,990,817.5         27.11         6.70           Wall Finishes         1,990,379.19         148.78         13.83         10.58           Internal Finishes         1,990,379.19         148.78         13.82         13.82         13.82         13.82         13.82         13.83         10.58         13.83         10.58         13.83         10.58         13.83         10.58         13.83         10.58         13.83         10.58         25.91         14.79         14.87         13.83         10.58         13.83         10.58         25.91         14.87         13.83         13.58         13.58         13.83



Ref	Description	Qty	Unit	Rate	Total £	Cost/m²	Cost/ft²	Notes
5.11	Fire and Lightning Protection				1,402,060.00	110.00	10.22	
5.12	Communication, Security and Control Systems				446,110.00	35.00	3.25	
5.13	Special Installations				152,952.00	12.00	1.11	
5.14	BWIC with Services				613,551.70	48.14	4.47	
5.15	Testing and Commissioning of Services				293,158.00	23.00	2.14	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings							
	External works							
8.0	External works				2,651,018.00	207.99	19.32	
	Facilitating Works							
9.0	Facilitating Works				2,936,320.00	230.37	21.40	
	Building Works Subtotal				46,586,651.39	3,655.00	339.56	
10.0	Main Contractor's Preliminaries			17.5%	8,152,663.99	639.63	59.42	
11.0	Main Contractor's Overheads and Profits			6.0%	3,284,358.92	257.68	23.94	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Design and Build Risk Allowance			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	12,746	m²		58,023,674.31	4,552.30	422.92	



Ref	Description	Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE					
а	Break out existing basement slab, assume 1m thick raft foundation.	1,299	m²	230.00	298,770.00	
b	Additional temporary support to areas where slab removed.	1	item	172,050.00	172,050.00	Main temporary support in Demolition
С	Break out existing retaining wall	30	m²	574.00	17,220.00	
d	Secant piled new basement retaining wall.	45	nr	2,868.00	129,060.00	To new basement areas
е	Excavate and remove soil to form new basement level.	2,638	m³	127.00	335,026.00	
f	Reinforced concrete raft / piled raft to form lower basement slab.	1,299	m²	1,147.00	1,489,953.00	Assumed foundation design
f1	Pile caps	5	nr	5,735.00	28,675.00	Grnd floor SE corner
f2	Piles	20	nr	4,015.00	80,300.00	Grnd floor SE corner
g	Reinforced concrete wall lining to new secant wall retaining structure.	107	m²	459.00	48,952.35	
h	Wall lining / making good to existing retaining structure.	517	m²	287.00	148,508.15	
j	Enhancing existing foundations (mini piles, etc) for new concrete bases for columns including piles, pile cap, plinth and making good exising slab.	20	nr	17,205.00	344,100.00	
k	Enhancing existing foundations (mini piles, etc) for Lift shaft including forming pits	1	nr	57,350.00	57,350.00	
I	450x450mm Reinforced concrete columns	79	m	574.00	45,346.00	
m	Reinforced concrete suspended ground floor slab	1,299	m²	287.00	372,813.00	Ground Floor Slab
m1	Reinforced concrete ground floor slab	167	m²	201.00	33,567.00	Grnd floor SE corner
n	Reinforced concrete walls to lift pits and stairs	296	m²	345.00	102,206.25	
0	Working around raking shores and removal on completion	1	item	200,725.00	200,725.00	Temporary shores included in Demolition.



Ref	Description	Qty	Unit	Rate	Total £	Notes
р	Underpinning to existing retaining walls 350x1000mm	108	m	2,868.00	309,744.00	
q	Underpinning to party walls 250x500mm	23	m	3,441.00	79,143.00	
r	Allow for step/concrete wall in slab at change of basement levels 600mm depth	126	m	803.00	101,178.00	
S	Allowance for de-watering substructures	1	item	57,350.00	57,350.00	Extent unknown
t	Allowance for crane bases	1	nr	34,410.00	34,410.00	
u	Allowance for secondary waterproofing / cavity drainage system inc sumps	624	m²	144.00	89,870.40	Assumed to new and existing basement perimeter.
	SUBSTRUCTURE TOTAL				4,576,317.15	
2.1	FRAME					
	440x440mm Glulam columns		m			Msd below
	Glulam beams (various x-sections)		m			Msd below
а	CLT columns; TC1; 520 x 520; GL28h	1,079	m	368.00	397,072.00	
b	CLT columns; TC2; 320 x 320; GL28h	221	m	138.00	30,498.00	
С	CLT beams; TB1; 680 x 560/640; GL28h	1,180	m	597.00	704,460.00	
d	CLT beams; TB2; 640 x 550; GL28h	1,656	m	482.00	798,192.00	
е	CLT beams; TB3; 240 x 240; GL28h	758	m	81.00	61,398.00	
f	CLT beams; TB4; 640 x 500; GL28h	83	m	436.00	36,188.00	
g	CLT beams; TB5; 400 x 300; GL28h	154	m	161.00	24,794.00	
h	Reinforced concrete core walls; 250 thick	2,408	m	287.00	691,096.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
j	Steel angles to core walls; 100 x 100 x 10 EA; fixed to contrete	183	m	104.00	19,032.00	
k	Allowance for fire protection generally	1	item	91,760.00	91,760.00	Fire stopping / surface treatment etc
I	Allowance for expansion joints, and other sundries	1	item	57,350.00	57,350.00	
m	Allowance for secondary steel / structure	1	item	114,700.00	114,700.00	Lift motor rooms, plant screens etc
n	Allowance for permenant steel propping to freestanding wall; UC254x254x89 at 2m centres	1	item	11,470.00	11,470.00	
	FRAME TOTAL				3,038,010.00	
2.2	UPPER FLOORS					
	240mm CLT slab on glulam timber beams	10,179	m²			Msd below
а	CLT slabs; 140 thick; CLT/L7s-2	494	m²	155.00	76,570.00	
b	CLT slabs; 160 thick; CLT/L7s-2	314	m²	178.00	55,892.00	
С	CLT slabs; 240 thick; CLT/L7s-2	7,844	m²	259.00	2,031,596.00	
d	Reinforced concrete slabs to cores; 300 thick; including all concrete, formwork and reinforcement, etc.	1,445	m²	276.00	398,820.00	
е	Allowance for upstands, plinths, bund walls, metal plate walkways, supports, etc	1	item	86,025.00	86,025.00	
f	Allowance for notional softs spots - offices	9	nr	8,029.00	72,261.00	For tenant stairs etc
g	Allowance for notional softs spots - retail	1	nr	3,441.00	3,441.00	For tenant stairs etc
	UPPER FLOORS TOTAL				2,724,605.00	
2.3	ROOF					



					<u>.</u>	
Ref	Description	Qty	Unit	Rate	Total	Notes
a	240mm CLT slab on glulam beams to 1st floor terrace, including insulation, weatherproofing and terrace finish	22	m²	488.00	£ 10,736.00	
b	240mm CLT slab on glulam beams to 2nd floor terrace, including insulation, weatherproofing and terrace finish	110	m²	488.00	53,680.00	
С	240mm CLT slab on glulam beams to 3rd floor terrace, including insulation, weatherproofing and terrace finish	30	m²	488.00	14,640.00	
d	240mm CLT slab on glulam beams to 4th floor terrace, including insulation, weatherproofing and terrace finish	26	m²	488.00	12,688.00	
e	240mm CLT slab on glulam beams to 5th floor terrace, including insulation, weatherproofing and terrace finish	27	m²	488.00	13,176.00	
f	240mm CLT slab on glulam beams to 8th floor terrace, including insulation, weatherproofing and terrace finish	312	m²	488.00	152,256.00	
g	240mm CLT slab on glulam beams to roof terrace, including insulation, weatherproofing and terrace finish	386	m²	488.00	188,368.00	
h	240mm CLT slab on glulam beams to roof plant area, including insulation, weatherproofing and terrace finish	497	m²	436.00	216,692.00	
j	250mm Parapet with brick cladding	233	m	574.00	133,742.00	
k	Structural upstand to roof perimeter, parapet upstand and cappings	120	m	689.00	82,680.00	Additional structure required.
1	Glazed - roof	30	m²	2,008.00	60,240.00	
m	Roof to lift and staircases	50	m²	574.00	28,700.00	
n	Extra over for Green / Blue roof terraces	913	m²	173.00	157,949.00	Extent not known.
0	Balustrading to Ground floor roof	22	m	1,147.00	25,486.34	



Ref	Description	Qty	Unit	Rate	Total £	Notes
р	Balustrading to 1st floor roof	10	m	1,147.00	11,470.00	
q	Balustrading to 2nd floor roof	32	m	1,147.00	36,704.00	
r	Balustrading to 3rd floor roof	14	m	1,147.00	16,058.00	
S	Balustrading to 4th floor roof	14	m	1,147.00	16,058.00	
t	Balustrading to 5th floor roof	18	m	1,147.00	20,646.00	
u	Balustrading to 8th floor roof	145	m	1,147.00	166,315.00	
V	Glass balustrade to roof terrace	120	m	1,721.00	206,520.00	
W	Rainwater disposal from terraces and roofs	1,460	m²	58.00	84,680.00	
Х	Louvred plants screens	75	m	2,294.00	172,050.00	
У	Allowance for plinths, hatches, mansafes, etc etc	1	item	22,940.00	22,940.00	
Z	Secondary supports for plant, screens, BMU, etc	1	item	28,675.00	28,675.00	
	ROOF TO	OTAL			1,933,149.34	
2.4	CTAIDS AND DAMPS					
<b>2.4</b> a	STAIRS AND RAMPS  Main Staircase - 8 storeys including finshes and balustrading	9	nr	57,350.00	516,150.00	
		-				
b	Secondary Staircase - 8 storeys including finshes and balustrading	10	nr	40,145.00	401,450.00	
b1	Retail staircase - basement to ground floor	2	nr	34,410.00	68,820.00	
С	Main Staircase - 8th floor to roof including finshes and balustrading	1	nr	45,880.00	45,880.00	
d	Reception feature stair including finsihes and balustrading	1	nr	229,400.00	229,400.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
е	Alowance for stairs, cat ladders, step overs, etc	1	item	34,410.00	<b>£</b> 34,410.00	
	STAIRS AND RAMPS TOTAL				1,296,110.00	
2.5	EXTERNAL WALLS	456	m²	345.00	157,361.30	
a	Party wall with adjoining building including insulation	456	m-	345.00	157,361.30	
	Modular wall cladding system consisting of brick cladding between windows, reconstituted					
b	feature bands including backing support, insulation and SFS system to South and East	1,499	m²	1,033.00	1,548,043.47	Excl Wdws
	elevations					
b1	Privacy screening to windows	47	m²	574.00	26,978.00	
	Modular wall cladding system consisting of brick feature splayed cladding between windows,					
С	reconstituted feature bands including backing support, insulation and SFS system to North and	932	m²	1,434.00	1,335,783.91	Excl Wdws
_	West elevations			_,	_,,	
c1	Feature concave brickwork 4200mm girth to North elevation	29	m²	2,168.00	62,872.00	
c2	Privacy screening to windows	38	m²	574.00	21,812.00	
d	External cladding including insulation and SFS system to ground floor elevations	101	m²	1,033.00	104,333.00	
ď	External clauding including institution and 3/3 System to ground hoof elevations	101		1,033.00	10 1,333.00	
е	External cladding including insulation and SFS system to Reception	67	m²	1,262.00	84,427.80	
f	Cladding to external soffit above shop fronts including insulation and support framework	75	m²	1,147.00	86,025.00	
g	Extra over feature pillaster at ground floor	1	nr	5,735.00	5,735.00	
h	Metal cladding including inslation and SFS system to office area, 8th floor.	131	m2	1,033.00	135,248.11	
i	Lift and staircase enclosure to roof	159	m²	1,033.00	163,937.10	
,				,	,	
k	Visual and test mock ups	1	item	28,675.00	28,675.00	
1	Building maintenance unit	1	item	286,750.00	286,750.00	
ļ	building maintenance utilt	T	ILEIII	200,730.00	280,730.00	
m	Extra over for facetted front façade	1,268	m²	230.00	291,571.58	
111	LATIA OVER TOI TACETTEU ITOITI TAÇADE	1,200	111	230.00	231,3/1.38	



Ref Description	Qty	Unit	Rate	Total	Notes
				£	

	EXTERNAL WAL	LLS TOTAL			4,339,553.26	
2.6	WINDOWS AND EVERNAL DOORS					
2.6	WINDOWS AND EXTERNAL DOORS	COF	m²	1 262 00	077.250.10	
a	Aluminium curtain walling system	695		1,262.00 2,868.00	877,358.18	
a1	EO for Single Terrace doors	9	nr	2,868.00	25,812.00	
b	Glazed frameless screens to 8th floor terrace	351	m²	1,721.00	604,071.00	
b1	EO for Double sliding doors	2	nr	4,015.00	8,030.00	
С	Aluminium windows to office areas	1,139	m²	1,090.00	1,241,040.21	Possibly part of modular units
c1	Extra over solar shading to south elevation Brise soleil 700mm wide	153	m²	1,200.00	183,600.00	, .
c2	Extra for opening windows to provide natural ventilation	308	m²	173.00	53,235.79	
d	Main office entrance curtain walling	36	m²	1,377.00	49,572.00	
е	Shop fronts to dround floor units (retail)	187	m²	1,033.00	193,171.00	
f	Main entrance revolving doors	2	nr	91,760.00	183,520.00	
f1	Main entrance pass doors	2	nr	17,205.00	34,410.00	
g	Retail unit entrance doors	2	nr	11,470.00	22,940.00	
g1	Office unit entrance door	1	nr	17,205.00	17,205.00	
h	Single Fire exit doors	3	nr	3,441.00	10,323.00	
j	Double external doors	2	nr	5,735.00	11,470.00	
j1	Double doors to substation	1	nr	8,603.00	8,603.00	
k	Extra over for doors to roof level	2	nr	3,441.00	6,882.00	
I	Loading bay / ramp doors	1	nr	22,940.00	22,940.00	
	WINDOW AND EXTERNAL DOO	RS TOTAL			3,554,183.18	



Ref	Description	Qty	Unit	Rate	Total £	Notes
2.7	INTERNAL WALLS AND PARTITIONS				_	
а	Allowance for blockwalls to basement not shown on drawings	1	item	57,350.00	57,350.00	
b	Internal dry lined partition fire rated core walls	1,734	m2	161.00	279,123.45	50% assumed fire rated
С	Internal dry lined partition non-fire rated core walls	1,734	m²	127.00	220,178.12	50% assumed fire rated
d	WC partitions / cubicles / doors	88	nr	4,588.00	403,744.00	
е	Shower cubicles	18	nr	5,735.00	103,230.00	
f	Balustrade to first floor staircase void	19	m	1,147.00	21,793.00	
g	Glazed fire rate screen 2800mm high to first floor staircase void	39	m	4,818.00	187,902.00	
h	EO for glazed double doors	3	nr	4,588.00	13,764.00	
j	Glazed shopfront 3800mm high to ground floor retail unit	6	m	4,359.00	26,154.00	
k	Fire curtains to lift doors	24	nr	5,735.00	137,640.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				1,450,878.57	
2.8	INTERNAL DOORS					
а	Single core doors (lobbies, WC, Offices etc.)	90	nr	2,294.00	206,460.00	
b	Double core doors (lobbies, WC, Offices etc.)	7	nr	3,155.00	22,085.00	
С	Single plant room doors	17	nr	1,721.00	29,257.00	
c1	Double plant room doors	10	nr	2,581.00	25,810.00	
d	Single Riser cupboard doors	16	nr	1,262.00	20,192.00	
е	Double riser cupboard doors	50	nr	2,294.00	114,700.00	
						Page 11 of



Ref Description	Qty	Unit	Rate	Total	Notes
				£	

	INTERNAL DOORS TOTAL				418,504.00
3.1	WALL FINISHES				
а	Emulsion paint to plasterboard walls in office area	10,053	m2	19.00	191,004.91
а	Emulsion paint to plasterboard walls in Lobby / Corridor area	1,293	m²	19.00	24,565.37
b	Emulsion paint to plasterboard walls in Staircase area	1,456	m2	18.00	26,207.46
С	Allowance for enhanced finishes in Reception area	224	m2	574.00	128,329.18
d	Emulsion paint to plasterboard walls in WC Lobby area	152	m2	29.00	4,399.87
е	Allowance for enhanced finishes in WC area	1,277	m2	287.00	366,429.69
f	Allowance for enhanced finishes in Accessible WC area	234	m2	287.00	67,112.08
g	Emulsion/masonry paint to plasterboard/concrete walls in Back of House area	66	m2	29.00	1,918.71
h	Emulsion/masonry paint to plasterboard/concrete walls in Store area	250	m2	29.00	7,254.45
i	Retail area - dust sealant	500	m2	9.00	4,502.41
j	Emulsion/masonry paint to plasterboard/concrete walls in Basement corridor area	699	m2	18.00	12,589.68
k	Emulsion/masonry paint to plasterboard/concrete walls in Bike store area	269	m2	18.00	4,839.07
I	Emulsion/masonry paint to plasterboard/concrete walls in Loading bay area	447	m2	18.00	8,049.23
m	Emulsion/masonry paint to plasterboard/concrete walls in Plant room area	1,221	m2	18.00	21,974.17
n	Allowance for enhanced finishes in Shower room area	217	m2	230.00	49,903.91



Ref Description	Qty	Unit	Rate	Total	Notes
				£	

	WALL FINISHES TOTAL				919,080.17	
3.2	FLOOR FINISHES					
а	Office area carpet and rasied access floor 400mm including fire liner and cavity barriers	8,560	m2	161.00	1,378,160.00	
b	Affordable Office area		m2			In Cat A fit out
С	Lobby / Corridor area, 400mm floor build up (RAF?) plus carpet finish	239	m2	201.00	48,045.03	
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish	350	m2	178.00	62,308.90	
е	Reception area, screed and tile/timber finish	170	m2	505.00	85,921.21	
f	WC Lobby area, 400mm floor build up (RAF?) plus carpet finish	10	m2	201.00	1,923.57	
g	WC area, 400mm floor build up (RAF?) plus tiled finish	531	m2	304.00	161,472.64	
h	Accessible WC area, 400mm floor build up (RAF?) plus tiled finish	30	m2	304.00	9,159.52	
i	Back of House area, screed and vinyl finish	14	m2	138.00	1,965.12	
j	Store area, screed and vinyl finish	74	m2	138.00	10,159.56	
k	Retail area - dust sealant	286	m2	12.00	3,432.00	
I	Basement corridor area, screed and vinyl finish	126	m2	92.00	11,563.48	
m	Bike store area, screed and vinyl finish	246	m2	92.00	22,626.48	
n	Loading bay area, painted finish to concrete	114	m2	58.00	6,606.78	
0	Plant room area, painted finish to concrete	508	m2	58.00	29,437.90	



Ref	Description	Qty	Unit	Rate	Total £	Notes
р	Shower room area, screed and vinyl finish	141	m2	207.00	29,187.00	
q	Extra for formation of on floor plant areas	1	item	34,410.00	34,410.00	
	FLOOR FINISHES	S TOTAL			1,896,379.19	
3.3	CEILING FINISHES					
а	Office area - allowance for raft or enhanced finsih to services installations	8,560	m2	35.00	299,600.00	
a1	Curved ceilings on 8th floor		m²	115.00		
b	Affordable Office area		m2			In Cat A fit out
С	Lobby / Corridor area	239	m2	69.00	16,493.07	
d	Staircase area	350	m2	69.00	24,153.45	
e	Reception area	170	m2	402.00	68,396.68	
f	WC Lobby area	10	m2	69.00	660.33	
g	WC area	531	m2	144.00	76,487.04	
h	Accessible WC area	30	m2	144.00	4,338.72	
i	Back of House area	14	m2	69.00	982.56	
j	Store area	74	m2	69.00	5,079.78	
k	Retail area -insulation to soffit	286	m2	41.00	11,726.00	
I	Basement corridor area	126	m2	69.00	8,672.61	
m	Bike store area	246	m2	29.00	7,132.26	
n	Loading bay area	114	m2	29.00	3,303.39	
0	Plant room area	508	m2	29.00	14,718.95	
					,	



Ref	Description	Qty	Unit	Rate	Total £	Notes
р	Shower room area	141	m2	173.00	24,393.00	
q	Ceiling and insulation to soffit of basement ramp, loading etc	200	m²	69.00	13,800.00	
	CEILING FINISHES TOTAL				579,937.84	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
a	Reception desk and furniture	1	item	114,700.00	114,700.00	
b	Signage - statutory	1	item	34,410.00	34,410.00	
С	WC individual vanity units	101	nr	1,721.00	173,821.00	Superloos
d	WC trough units, 7 taps	101	nr	2,294.00	231,694.00	
е	WC fittings	101	nr	1,147.00	115,847.00	
f	Refuse and other back of house fittings	1	item	286,750.00	286,750.00	
g	Cycle racks	1	item	80,290.00	80,290.00	
h	Allowance for column guards, bollards, etc	1	item	57,350.00	57,350.00	
	FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				1,094,862.00	
5.1	SANITARY APPLIANCES					
а	GIA measure	12,746	m²	23.00	293,158.00	
	Extra for superloos	1	nr	91,760.00	91,760.00	
	SANITARY APPLIANCES TOTAL				384,918.00	
5.2	SERVICES EQUIPMENT					
a	GIA measure	12,746	m²			



D. C		0:	11.11	<u> </u>	<b>-</b>	N
Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
	SERVICES EQUIPMENT TOTAL					
5.3	DISPOSAL INSTALLATIONS					
<b>э.э</b>	GIA measure	12,746	m²	18.00	229,428.00	
		,			,	
	DISPOSAL INSTALLATIONS TOTAL				229,428.00	
	DISTOSAL MOTALE MORE TOTAL				223,420.00	
5.4	WATER INSTALLATIONS					
а	GIA measure	12,746	m²	29.00	369,634.00	
	WATER INSTALLATIONS TOTAL				369,634.00	
5.5	HEAT SOURCE					
а	GIA measure	12,746	m²	58.00	739,268.00	
	HEAT SOURCE TOTAL				739,268.00	
5.6	SPACE HEATING AND AIR CONDITIONING					
<b>э.о</b> а	GIA measure	12,746	m²	195.00	2,485,470.00	
u	Possible displacement system	1	item	286,750.00	286,750.00	Alternative systems proposed
	SPACE HEATING AND AIR CONDITIONING TOTAL			·	2,772,220.00	· · ·
	SPACE HEATING AND AIR CONDITIONING TOTAL				2,772,220.00	
5.7	VENTILATION SYSTEMS					
а	GIA measure	12,746	m²	138.00	1,758,948.00	Mechanical ventilation throughout using
а	OIA IIIeasule					raised acces floor
		1	item	80,290.00	80,290.00	AHU's at each floor level
	VENTILATION SYSTEMS TOTAL				1,839,238.00	
F 0	ELECTRICAL INICTALLATIONS					
5.8	ELECTRICAL INSTALLATIONS	12.746	m²	220.00	2 021 500 00	
а	GIA measure	12,746	111-	230.00	2,931,580.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
						Generator for life safety systems only.
	PV Panels to roof	1	item	114,700.00	114,700.00	
	ELECTRICAL INSTALLATIONS TOTAL				3,046,280.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
a	GIA measure	12,746	m²			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					
5.10	LIFT AND CONVEYOR INSTALLATION					
a	Lift installation (basement to 9th floor)	2	nr	166,315.00	332,630.00	
b	Lift installation (GF to 9th floor) fire fighting lift	1	nr	174,918.00	174,918.00	
С	Lift installation (GF to 9th floor)	1	nr	154,845.00	154,845.00	
d	Goods Lift (basement to 8th floor)	1	nr	134,773.00	134,773.00	
е	Extra for fire curtains to lifts	4	nr	22,940.00	91,760.00	
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				888,926.00	
5.11	FIRE AND LIGHTING PROTECTION					
a	GIA measure	12,746	m²	58.00	739,268.00	
b	Fire supression / sprinkler installation	12,746	m²	52.00	662,792.00	
	FIRE AND LIGHTING PROTECTION TOTAL				1,402,060.00	
<b>5.12</b> a	COMMUNICATION, SECURITY AND CONTROL GIA measure	12,746	m²	35.00	446,110.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	COMMUNICATION, SECURITY AND CONTROL TOTAL				446,110.00	
5.13	SPECIALIST INSTALLATIONS					
а	GIA measure	12,746	m²	12.00	152,952.00	
	SPECIALIST INSTALLATIONS TOTAL				152,952.00	
5.14	BUILDER'S WORK IN CONNECTION WITH					
а	GIA measure	12,746	m²		613,551.70	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				613,551.70	
5.15	TESTING AND COMMISSIONING OF					
а	GIA measure	12,746	m²	23.00	293,158.00	
	TESTING AND COMMISSIONING OF TOTAL				293,158.00	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
a	COMITELLE BOILDINGS AND BOILDING ONTS					
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
а						See Facilitating works
	WORKS TO EXISTING BUILDINGS TOTAL					
8.0	EXTERNAL WORKS					
a	Below slab drainage	1,299	m²	52.00	67,548.00	
b	Connection to existing sewers	1	nr	57,350.00	57,350.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
		αι,		- Nate	£	
	New paying to public realm	318	m²	459.00	145,962.00	
С	New paving to public realm	318	111-	459.00	145,962.00	
d	New paving to vehicle entrance through Nr 88, ramp and central roadway.	35	m²	574.00	20,090.00	
d1	Service yard	137	m²	689.00	94,393.00	
d2	Vehicular turn table	1	nr	172,050.00	172,050.00	
е	Allowance for new hard and soft landscaping to adjoining off site courtyard	700	m²	574.00	401,800.00	Excluded
f	Allowance for new external lighting to courtyard and road way	1	item	28,675.00	28,675.00	
g	Planting to terraces	1	item	172,050.00	172,050.00	
	External Services					
h	Electricity - Form new substation within 100 GIR	1	nr	143,375.00	143,375.00	
j	Electricity - Form new substation 127 CWR	1	nr	143,375.00	143,375.00	
k	Electricity - Incoming mains - UKPN quotes					
k1	127 CWR	1	nr	172,050.00	172,050.00	
k2	100 GIR	1	nr	774,225.00	774,225.00	
1	Water -Incoming mains	1	nr	86,025.00	86,025.00	
m	Telecommunications	1	nr	57,350.00	57,350.00	
n	Additional builders work for new substations	1	item	114,700.00	114,700.00	
	EXTERNAL WORKS TOTAL				2,651,018.00	
0.0	FACILITATING WORKS					
<b>9.0</b>	General allowance	1	nr	114,700.00	114,700.00	
<u>~</u>		-	• • • • • • • • • • • • • • • • • • • •	,,	11.,, 55.00	
а	Hoarding	1	nr	57,350.00	57,350.00	
b	Soft Strip	1	nr	389,980.00	389,980.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
С	Scaffolding	1	nr	401,450.00	401,450.00	
d	Demolition to Top of Basement Slab inc Tower Crane	1	nr	1,628,740.00	1,628,740.00	
e	Temporary Works (consisting of backpropping of floor slabs during demolition, raking props from existing basement slab to perimeter basement retaining walls and temporary support where site entrance created)	1	nr	172,050.00	172,050.00	
f	Temporary works in connection with UKPN relocations	1	nr	172,050.00	172,050.00	
	FACILITATING WORKS TOTAL				2,936,320.00	



# **ACCOMMODATION SUMMARY - 88 GIR**

	Apartments			Office		Overall	Overall Total		
	GIA (m²) NIA (m²) Units		GIA (m²)	NIA (m²)	GIA (m²)	NIA (m²)			
<ul> <li>Basement</li> </ul>	75	-		75	-	150	-		
<ul> <li>Ground Floor</li> </ul>	91	-		251	214	342	214		
• First Floor	242	194	2	-	-	242	194		
• Second Floor	243	193	2	-	-	243	193		
• Third Floor	172	128	2	-	-	172	128		
TOTAL	823	515	6	326	214	1,149	729		



ELEMENTAL SUMMARY - 88 GIR Apartments GF Office Combined Total

				823m²	6		326m²		1,149m²	
Ref	Element		£	£/m²	£/Unit	£	£/m²	£	£/m²	
	Substructure									
1.0	Substructure					46,760	143.44	46,760	40.70	
	Superstructure									
2.1	Frame		76,115	92.48	12,686	24,405	74.86	100,520	87.48	
2.2	Upper Floors		26,280	31.93	4,380			26,280	22.87	
2.3	Roof		229,498	278.86	38,250			229,498	199.74	
2.4	Stairs and Ramps		104,616	127.12	17,436	36	0.11	104,652	91.08	
2.5	External Walls		426,815	518.61	71,136	118,096	362.26	544,911	474.25	
2.6	Windows and External Doors		174,392	211.90	29,065	62,310	191.13	236,702	206.01	
2.7	Internal Walls and Partitions		90,499	109.96	15,083	28,330	86.90	118,829	103.42	
2.8	Internal Doors		88,887	108.00	14,815	9,701	29.76	98,588	85.80	
	Internal Finishes									
3.1	Wall Finishes		60,238	73.19	10,040	22,356	68.58	82,594	71.88	
3.2	Floor Finishes		75,830	92.14	12,638	33,853	103.84	109,683	95.46	
3.3	Ceiling finishes		57,087	69.36	9,514	19,372	59.42	76,459	66.54	
	Fittings, Furnishings and Equipment									
4.0	Fittings, Furnishings and Equipment		91,576	111.27	15,263	12,749	39.11	104,325	90.80	
	Services Equipment		458,632	557.27	76,439	212,854	652.93	671,487	584.41	
	Works to Existing Buildings									
7.0	Works to Existing Buildings		46,984	57.09	7,831	5,522	16.94	52,506	45.70	
	External works									
8.0	External works		178,838	217.30	29,806	89,419	274.29	268,257	233.47	
	Facilitating Works							·		
9.0	Facilitating Works		259,023	314.73	43,171	36,005	110.44	295,028	256.77	
			2,445,311	2,971.22	407,551.8	721,768	2,214.01	3,167,079	2,756.38	
10.0	Main Contractor's Preliminaries	15.0%	391,250	475.39	65,208	115,483	354.24	506,733	441.02	
11.0	Main Contractor's Overheads and Profits	6.0%	170,194	206.80	28,366	50,235	154.10	220,429	191.84	
12.0	Design and Build Risk Allowance	0.0%	·			•				
13.0	Inflation	excl								
			3,006,754	3,653.41	501,125.6	887,486	2,722.35	3,894,240	3,389.24	
			£3,007,000	£3,654	£501,000	£887,000	£2,721	£3,894,000	£3,389	



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
					£			
	Substructure							
1.0	Substructure							
	Superstructure							
2.1	Frame				76,115.00	92.48	8.59	
2.2	Upper Floors				26,280.00	31.93	2.97	
2.3	Roof				229,498.00	278.86	25.91	
2.4	Stairs and Ramps				104,616.00	127.12	11.81	
2.5	External Walls				426,815.00	518.61	48.18	
2.6	Windows and External Doors				174,392.00	211.90	19.69	
2.7	Internal Walls and Partitions				90,499.21	109.96	10.22	
2.8	Internal Doors				88,887.00	108.00	10.03	
	Internal Finishes							
3.1	Wall Finishes				60,238.03	73.19	6.80	
3.2	Floor Finishes				75,830.04	92.14	8.56	
3.3	Ceiling finishes				57,086.76	69.36	6.44	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				91,576.00	111.27	10.34	
	Services Equipment							
5.1	Sanitary Appliances				49,041.00	59.59	5.54	
5.2	Services Equipment							
5.3	Disposal Installation				8,720.00	10.60	0.98	
5.4	Water Installation				21,796.00	26.48	2.46	
5.5	Heat Source							
5.6	Space Heating				40,324.00	49.00	4.55	
5.7	Ventilating System				17,440.00	21.19	1.97	
5.8	Electrical Installation				102,437.00	124.47	11.56	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations				87,180.00	105.93	9.84	
5.11	Fire and Lightning Protection				46,088.00	56.00	5.20	
	0 ····0 · · · · · · · · · · · · · · · ·				,50			D - 2 f



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
5.12	Communication, Security and Control Systems				28,805.00	35.00	3.25	
5.13	Special Installations				9,876.00	12.00	1.11	
5.14	BWIC with Services				28,819.49	35.02	3.25	
5.15	Testing and Commissioning of Services				18,106.00	22.00	2.04	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings				46,984.00	57.09	5.30	
	External works							
8.0	External works				178,838.00	217.30	20.19	
	Facilitating Works							
9.0	Facilitating Works				259,023.00	314.73	29.24	
	Building Works Subtotal				2,445,310.52	2,971.22	276.04	
10.0	Main Contractor's Preliminaries			16.0%	391,249.68	475.39	44.17	
11.0	Main Contractor's Overheads and Profits			6.0%	170,193.61	206.80	19.21	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Design and Build Risk Allowance			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	823	m²		3,006,753.82	3,653.41	339.41	



Ref	Description		Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE						
	Allowance for strengthening / lift pit works						See Office Section
		SUBSTRUCTURE TOTAL					
2.1	FRAME						
	Allowance for strengthening works		576	m²	56.00	32,256.00	
	New steel frame to thrid floor		172	m²	131.00	22,532.00	
	Fire protection works		823	m²	17.00	13,991.00	
	Frame to new staircases		56	m²	131.00	7,336.00	
		FRAME TOTAL				76,115.00	
2.2	UPPER FLOORS						
	Allowance for making good existing slabs		576	m²	22.00	12,672.00	
	Extra for work to existing roof slab (new floor slab)		243	m²	56.00	13,608.00	
		UPPER FLOORS TOTAL				26,280.00	
2.3	ROOF						
	New roof slab to Third Floor		172	m²	165.00	28,380.00	
	New roof membrane and finishes to Third Floor roof		172	m²	197.00	33,884.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	New roof terrace membrane and finshes to existing slab	68	m²	274.00	18,632.00	
	New terraces to 1st and 2nd floor	40	m²	274.00	10,960.00	
	New parapet walls and copings	95	m	491.00	46,645.00	
	Work to existing parapet walls and copings	87	m	109.00	9,483.00	
	Balustrading to terraces	64	m	654.00	41,856.00	
	Mansafe	1	nr	10,898.00	10,898.00	
	Rainwater outlets	15	nr	274.00	4,110.00	
	Roof to new main entrance reception with roof lights	13	m²	1,090.00	14,170.00	
	Extra over for green roof	80	m²	131.00	10,480.00	
	ROOF TOTAL				229,498.00	
2.4	STAIRS AND RAMPS					
	New stairs, finishes and handrailing	6	nr	17,436.00	104,616.00	
	STAIRS AND RAMPS TOTAL				104,616.00	
2.5	EXTERNAL WALLS					
2.5	EXTERNAL WALLS					
	Make good existing brickwork walls (measured over windows)	296	m²	28.00	8,274.00	
	Carefully remove existing brickwork external walls to form new balconies and make good	60	m²	165.00	9,900.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	New external walls to form new balconies	96	m²	654.00	62,784.00	
	New brickwork infill external walls to main entrance elevation.	149	m²	654.00	97,119.00	
	New brickwork infill external walls to walkway to rear courtyard.	70	m²	654.00	45,780.00	
	New external wall to Third Floor	266	m²	763.00	202,958.00	
	EXTERNAL WALLS TOTAL				426,815.00	
2.6	WINDOWS AND EXTERNAL DOORS					
	Replace existing Critall windows with new aluminium double glazed windows	134	m²	872.00	116,848.00	Not replacement Critall windows.
	Extra for secondary double glazing	134	m²	218.00		Not required.
	New aluminium double glazed windows to Third Floor	16	m²	872.00	13,952.00	
	External double doors to terrace	4	nr	5,449.00	21,796.00	
	External glazed automated double doors	2	nr	10,898.00	21,796.00	
	External apartment doors		nr	4,904.00		
	WINDOW AND EXTERNAL DOORS TOTAL				174,392.00	
2.7	INTERNAL WALLS AND PARTITIONS					
	Party walls between apartments	296	m²	131.00	38,825.26	
	Partition walls within dwellings.	420	m²	99.00	41,628.57	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	Partition walls within the basement.	49	m²	99.00	4,813.38	
	EO allowance for moisture resistant plasterboard in wet rooms	8	nr	654.00	5,232.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				90,499.21	
2.8	INTERNAL DOORS					
	Internal apartment entrance doors	6	nr	4,359.00	26,154.00	
	Single Internal door to dwelling. Including door, lining stops, architrave and ironmongery  Doors to basement plant FD 60 assumed	33	nr	1,199.00	39,567.00	
		3	nr	1,635.00	4,905.00	
	Doors to basement core and entrance FD 60 assumed	3	nr	1,635.00	4,905.00	
	Door within circulation corridors and at access to core FD 60 assumed	7	nr	1,908.00	13,356.00	
	INTERNAL DOORS TOTAL				88,887.00	
3.1	WALL FINISHES					
	Plasterboard skim and emulsion to walls	2,084	m²	17.00	35,427.88	
	Tiling for bathrooms	70	m²	165.00	11,550.00	
	EO for fire boarding party walls	296	m²	19.00	5,631.14	
	Finish to basement	1	nr	7,629.00	7,629.00	
	WALL FINISHES TOTAL				60,238.03	



Ref	Description	Qty	Unit	Rate	Total £	Notes
3.2	FLOOR FINISHES					
	Carpet / laminate floor to living areas including screed / acoustic board	492	m²	88.00	43,278.40	
	Vinyl to bathrooms, kitchens, stores etc. including screed and acoustic board.	144	m²	77.00	11,092.62	
	Finish to circulation areas	112	m²	72.00	8,056.80	
	Finsih to basement and plant rooms	75	m²	34.00	2,550.00	
	Skirting	581	m	13.00	7,552.22	
	Finish to GF walkway ceiling	20	m²	165.00	3,300.00	
	FLOOR FINISHES TOTAL				75,830.04	
3.3	CEILING FINISHES					
3.3	CEILING FINISHES  Plasterboard MF ceiling to living areas including screed / acoustic board	540	m²	50.00	26,990.00	
3.3		540 41	m² m²	50.00 56.00	26,990.00 2,268.00	
3.3	Plasterboard MF ceiling to living areas including screed / acoustic board					
3.3	Plasterboard MF ceiling to living areas including screed / acoustic board  Plasterboard MF ceiling to wet areas (bathrooms,)	41	m²	56.00	2,268.00	
3.3	Plasterboard MF ceiling to living areas including screed / acoustic board  Plasterboard MF ceiling to wet areas (bathrooms,)  Finish to circulation areas	41 181	m² m²	56.00 56.00	2,268.00 10,161.76	
3.3	Plasterboard MF ceiling to living areas including screed / acoustic board  Plasterboard MF ceiling to wet areas (bathrooms,)  Finish to circulation areas  Finish to basement and plant rooms	41 181 1	m² m² item	56.00 56.00 5,449.00	2,268.00 10,161.76 5,449.00	
3.3	Plasterboard MF ceiling to living areas including screed / acoustic board  Plasterboard MF ceiling to wet areas (bathrooms,)  Finish to circulation areas  Finish to basement and plant rooms  Extar for bulkheads - no details	41 181 1	m² m² item	56.00 56.00 5,449.00 10,898.00	2,268.00 10,161.76 5,449.00 10,898.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
	Bathroom panelling, access panels and vanity units	9	nr	2,180.00	£ 19,620.00	
	butiliooni panening, access panels and valinty units	J	***	2,100.00	13,020.00	
	Kitchen fittings including appliances	6	nr	8,174.00	49,044.00	
	Wardrobes	12	nr	1,635.00	19,620.00	
	Window blinds					Excluded
	Signage - wayfinding and branding					
	Signage - statutory	823	m³	4.00	3,292.00	
	FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				91,576.00	
5.1	SANITARY APPLIANCES					
	Bathrooms	9	nr	5,449.00	49,041.00	
	SANITARY APPLIANCES TOTAL				49,041.00	
5.2	SERVICES EQUIPMENT					
	SERVICES EQUIPMENT TOTAL					
5.3	DISPOSAL INSTALLATIONS					
	Studio		nr	1,090.00		
	One bed apartment	2	nr	1,090.00	2,180.00	
	Two bed apartment	2	nr	1,635.00	3,270.00	
	Three bed apartment	2	nr	1,635.00	3,270.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	DISPOSAL INSTALLATIONS	S TOTAL			8,720.00	
5.4	WATER INSTALLATIONS					
а	GIA measure 100GIR	823	m²			
	Studio		nr	2,180.00		
	One bed apartment	2	nr	2,180.00	4,360.00	
	Two bed apartment	2	nr	4,359.00	8,718.00	
	Three bed apartment	2	nr	4,359.00	8,718.00	
	WATER INSTALLATIONS	S TOTAL			21,796.00	
5.5	HEAT SOURCE					
а	GIA measure 100GIR	823	m²			Separate building sources
	HEAT SOURCE	E TOTAL				
5.6	SPACE HEATING AND AIR CONDITIONING					
a	GIA measure 100GIR	823	m²			
	Studio		nr	4,359.00		Electric heating
	One bed apartment	2	nr	5,449.00	10,898.00	
	Two bed apartment	2	nr	6,539.00	13,078.00	
	Three bed apartment	2	nr	8,174.00	16,348.00	
	SPACE HEATING AND AIR CONDITIONING	G TOTAL			40,324.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
5.7	VENTILATION SYSTEMS					
а	GIA measure 100GIR	823	m²			Separate building systems
	Studio		nr	1,308.00		
	One bed apartment	2	nr	2,180.00	4,360.00	
	Two bed apartment	2	nr	3,270.00	6,540.00	
	Three bed apartment	2	nr	3,270.00	6,540.00	
	VENTILATION SYSTEMS TOTAL				17,440.00	
					_,,,,,,,,,	
5.8	ELECTRICAL INSTALLATIONS GIA measure 100GIR	823	m²			Separate building systems
а	GIA Medsure 100GIK	023	111			Separate building systems
	Studio		nr	8,718.00		
	One bed apartment	2	nr	8,718.00	17,436.00	
	Two bed apartment	2	nr	13,077.00	26,154.00	
	Three bed apartment	2	nr	13,077.00	26,154.00	
	PV panels	1	item	32,693.00	32,693.00	
	ELECTRICAL INSTALLATIONS TOTAL				102,437.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
<b>э.э</b> а	GIA measure 100 GIR	823	m²			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					
	5.65 5 522.1161/122111616161616					



Ref	Description	Qty	Unit	Rate	Total £	Notes
					£	
5.10	LIFT AND CONVEYOR INSTALLATION					
a	New lift in existing shaft	1	nr	87,180.00	87,180.00	
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				87,180.00	
	FIRE AND LIGHTING PROTECTION	022	2	56.00	46,000,00	
а	GIA measure 100 GIR	823	m²	56.00	46,088.00	
	FIRE AND LIGHTING PROTECTION TOTAL				46,088.00	
	TIME AND EIGHTNOT ROTECTION TOTAL				40,000.00	
5.12	COMMUNICATION, SECURITY AND CONTROL					
а	GIA measure 100 GIR	823	m²	35.00	28,805.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				28,805.00	
5.13	SPECIALIST INSTALLATIONS					
a	GIA measure 100 GIR	823	m²	12.00	9,876.00	
	SPECIALIST INSTALLATIONS TOTAL				9,876.00	
5.14	BUILDER'S WORK IN CONNECTION WITH	000	2		20.010.10	
а	GIA measure 100 GIR	823	m²		28,819.49	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				28,819.49	
F 1 F	TESTING AND COMMISSIONING OF					
<b>5.15</b>	TESTING AND COMMISSIONING OF GIA measure 100 GIR	823	m²	22.00	18,106.00	
а	GIA III Casare 100 GIR	023	111	22.00	10,100.00	
	TESTING AND COMMISSIONING OF TOTAL				18,106.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
	<u> </u>				£	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
а	GIA measure 100 GIR	823	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
	Allowance for alterations and adaptions	839	m²	56.00	46,984.00	
	WORKS TO EXISTING BUILDINGS TOTAL				46,984.00	
8.0	EXTERNAL WORKS					
	Entrance walkway					
а	New front doors	1	nr	27,244.00	27,244.00	
	Vaulted celing	35	m²	109.00	3,815.00	
	Wall finish	60	m²	56.00	3,360.00	
	Pavings	35	m²	274.00	9,590.00	
	Seats / benches	10	m	545.00	5,450.00	
	Post boxes	9	nr	274.00	2,466.00	
	Lighting	35	m²	56.00	1,960.00	
	Entrance corridor Glazed roof / pergola feature	43	m²	545.00	23,435.00	
	Pavings	43	m²	327.00	14,061.00	
	Wall finish	90	m²	56.00	5,040.00	
	Lighting	43	m	56.00	2,408.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	Plant and cycle compound				L	
	Exteranl wall / fence /louvred screen	50	m²	600.00	30,000.00	
	External door	1	nr	5,449.00	5,449.00	
	Pavings	43	m²	82.00	3,526.00	
	Cycle store and racking	1	item	27,244.00	27,244.00	
	Lighting	43	m	56.00	2,408.00	
	Rear 'Garden' area Glazed roof / pergola feature		m²	654.00		
	Pavings		m²	165.00		
	Wall finish		m²	34.00		
	Raised planter bed		m²	436.00		
	Double doors / gates		nr	4,359.00		
	Lighting		m²	56.00		
	Rear Plant Compound Exteranl wall / fence /louvred screen	45	m²	600.00	27,000.00	
	External door	1	nr	5,449.00	5,449.00	
	Pavings	28	m²	82.00	2,296.00	
	Plant bases	10	m²	109.00	1,090.00	
	Lighting	28	m²	56.00	1,568.00	



Site preparation generally

Ref	Description	Qty	Unit	Rate	Total £
	External services				
	Incoming power supply	1	nr	32,693.00	32,693.00
	Incoming water	1	nr	13,077.00	13,077.00
	Incoming BT / Virgin / Sky	1	nr	5,449.00	5,449.00
	Builders work	1	nr	7,629.00	7,629.00
	External drainage	91	m²	50.00	4,550.00
					268,257.00
	Shared between Offices and Apartments	33.33%		(268,257.00)	(89,419.00)
	EXTERNAL WORKS TOTAL				178,838.00
9.0	FACILITATING WORKS				
	Internal strip out	823	m²	38.00	31,274.00
	Carefully demolish third floor roof structure	406	m³	77.00	31,262.00
	Carefully demolish new steel and glazed staircase structure	368	m³	77.00	28,336.00
	Strip off existing roof structure	116	m²	56.00	6,496.00
	Demolish store room	750	m³	50.00	37,500.00
	Remove existing windows	134	m²	66.00	8,844.00
	Remove external fixtures, etc	1	item	5,449.00	5,449.00

1

item

10,898.00

10,898.00



Ref	Description		Qty	Unit	Rate	Total	Notes
						£	
	Internal alterations and removal of internal walls		2	nr	16,347.00	32,694.00	
	Temporary propping		2	nr	10,898.00	21,796.00	
	Temporary scaffolding		823	m²	38.00	31,274.00	
	Temporary roof		200	m²	66.00	13,200.00	
		FACILITATING WORKS TOTAL				259,023.00	



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
	•	- ,			£	,		
	Substructure							
1.0	Substructure				46,760.00	143.44	13.33	
	Superstructure							
2.1	Frame				24,405.00	74.86	6.95	
2.2	Upper Floors							
2.3	Roof							
2.4	Stairs and Ramps				36.00	0.11	0.01	
2.5	External Walls				118,096.00	362.26	33.65	
2.6	Windows and External Doors				62,309.67	191.13	17.76	
2.7	Internal Walls and Partitions				28,330.10	86.90	8.07	
2.8	Internal Doors				9,701.00	29.76	2.76	
	Internal Finishes							
3.1	Wall Finishes				22,355.74	68.58	6.37	
3.2	Floor Finishes				33,853.20	103.84	9.65	
3.3	Ceiling finishes				19,372.28	59.42	5.52	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				12,749.00	39.11	3.63	
	Services Equipment							
5.1	Sanitary Appliances				8,175.00	25.08	2.33	
5.2	Services Equipment							
5.3	Disposal Installation				4,360.00	13.37	1.24	
5.4	Water Installation				10,900.00	33.44	3.11	
5.5	Heat Source				14,056.00	43.12	4.01	
5.6	Space Heating				32,881.00	100.86	9.37	
5.7	Ventilating System				14,056.00	43.12	4.01	
5.8	Electrical Installation				87,411.00	268.13	24.91	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations							
5.11	Fire and Lightning Protection				12,388.00	38.00	3.53	



Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
					£			
5.12	Communication, Security and Control Systems				8,534.00	26.18	2.43	
5.13	Special Installations							
5.14	BWIC with Services				12,921.02	39.64	3.68	
5.15	Testing and Commissioning of Services				7,172.00	22.00	2.04	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings				5,522.00	16.94	1.57	
	External works							
8.0	External works				89,419.00	274.29	25.48	
	Facilitating Works							
9.0	Facilitating Works				36,005.00	110.44	10.26	
	Building Works Subtotal				721,768.01	2,214.01	205.69	
10.0	Main Contractor's Preliminaries			16.0%	115,482.88	354.24	32.91	
11.0	Main Contractor's Overheads and Profits			6.0%	50,235.05	154.10	14.32	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Design and Build Risk Allowance			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	326	m²		887,485.95	2,722.35	252.91	



Ref	Description		Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE						
	Allowance for new lift pit		1	nr	8,174.00	8,174.00	
	Substructure to new extension including GF slab		59	m²	654.00	38,586.00	
		SUBSTRUCTURE TOTAL				46,760.00	
2.1	FRAME						
	Allowance for strengthening works		326	m²	28.00	9,128.00	
	Fire protection works		326	m²	17.00	5,542.00	
	New frame to extension		59	m²	165.00	9,735.00	
		FRAME TOTAL				24,405.00	
2.2	UPPER FLOORS						
		UPPER FLOORS TOTAL					
23	ROOF						
2.3	NOO!						
		ROOF TOTAL					



Ref	Description	Qty	Unit	Rate	Total £	Notes
2.4	STAIRS AND RAMPS					
	New stairs including finishes	2	nr	18.00	36.00	
	STAIRS AND RAMPS TOTAL				36.00	
2.5	EXTERNAL WALLS					
	Make good existing brickwork walls (measured over windows)	322	m²	28.00	9,016.00	
	New brickwork infill external walls to walkway to rear courtyard.	70	m²	654.00	45,780.00	
	New external wall to extension	106	m²	600.00	63,300.00	
	EXTERNAL WALLS TOTAL				118,096.00	
2.6	WINDOWS AND EXTERNAL DOORS					
	Replace existing Crital windows with new	45	m²	872.00	38,949.33	
	Extra for secondary double glazing	45	m²	218.00	9,737.33	
	External glazed automated double doors	1	nr	10,898.00	10,898.00	
	External single doors	1	nr	2,725.00	2,725.00	
					62 222 5-	
	WINDOW AND EXTERNAL DOORS TOTAL				62,309.67	
2.7	INTERNAL WALLS AND PARTITIONS					
	Party walls	42	m²	165.00	6,996.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	Partition walls	121	m²	131.00	15,866.72	
	Partition walls within the basement.	49	m²	99.00	4,813.38	
	EO allowance for moisture resistant plasterboard in Wet rooms	1	nr	654.00	654.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				28,330.10	
2.8	INTERNAL DOORS					
	Single Internal door Including door, lining stops, architrave and ironmongery	4	nr	1,199.00	4,796.00	
	Doors to basement plant FD 60 assumed	2	nr	1,635.00	3,270.00	
	Doors to core and entrance FD 60 assumed	1	nr	1,635.00	1,635.00	
	INTERNAL DOORS TOTAL				9,701.00	
3.1						
	Plaster skim and emulsion to walls	407	m²	17.00	6,915.60	
	Tiling for WCs	20	m²	109.00	2,180.00	
	EO for fire boarding Party walls	296	m²	19.00	5,631.14	
	Finish to basement	1	nr	7,629.00	7,629.00	
	WALL FINISHES TOTAL				22,355.74	



Ref	Description	Qty	Unit	Rate	Total £	Notes
3.2	FLOOR FINISHES					
	Carpet on screed	243	m²	60.00	14,557.20	
	Tiling to WC's	16	m²	109.00	1,744.00	
	Finish to circulation areas	42	m²	72.00	3,024.00	
	Finsih to basement and plant rooms	61	m²	34.00	2,074.00	
	Skirting	958	m	13.00	12,454.00	
	FLOOR FINISHES TOTAL				33,853.20	
3.3	CEILING FINISHES					
	Plasterboard MF ceiling to living areas including screed / acoustic board	243	m²	44.00	10,675.28	
	Plasterboard MF ceiling to wet areas (bathrooms,)	16	m²	56.00	896.00	
	Finish to circulation areas	42	m²	56.00	2,352.00	
	Finish to basement and plant rooms	1	item	5,449.00	5,449.00	
	CEILING FINISHES TOTAL				19,372.28	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
	WC fittings	3	nr	3,815.00	11,445.00	
	Window blinds					Excluded
	Signage - wayfinding and branding					



Ref	Description	Qty	Unit	Rate	Total £	Notes
	Signage - statutory	326	m³	4.00	1,304.00	
	FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				12,749.00	
5.1	SANITARY APPLIANCES					
а	WC's	3	nr	2,725.00	8,175.00	
	SANITARY APPLIANCES TOTAL				8,175.00	
5.2	SERVICES EQUIPMENT					
	SERVICES EQUIPMENT TOTAL					
5.3	DISPOSAL INSTALLATIONS					
b	Bathrooms and kitchens	4	nr	1,090.00	4,360.00	
	DISPOSAL INSTALLATIONS TOTAL				4,360.00	
5.4	WATER INSTALLATIONS					
b	Bathrooms and kitchens	4	nr	2,725.00	10,900.00	
	WATER INSTALLATIONS TOTAL				10,900.00	
5.5	HEAT SOURCE					
	GIA measure	251	m²	56.00	14,056.00	
	HEAT SOURCE TOTAL				14.056.00	
	HEAT SOURCE TOTAL				14,056.00	



Ref	Description		Qty	Unit	Rate	Total £	Notes
5.6	SPACE HEATING AND AIR CONDITIONING						
	GIA measure		251	m²	131.00	32,881.00	
	SPACE HEATING AND AIR CO	NDITIONING TOTAL				32,881.00	
5.7	VENTILATION SYSTEMS						
	GIA measure		251	m²	56.00	14,056.00	
	VENTILATIO	ON SYSTEMS TOTAL				14,056.00	
5.8	ELECTRICAL INSTALLATIONS						
	GIA measure		251	m²	218.00	54,718.00	
	PV Panels to roof		1	item	32,693.00	32,693.00	
	ELECTRICAL INS	TALLATIONS TOTAL				87,411.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS						
b	GIA measure 127 CWR			m²			
	GAS AND OTHER FUEL INS	TALLATIONS TOTAL					
5.10	LIFT AND CONVEYOR INSTALLATION						



Dof	Description	Otv	Unit	Pata	Total	Notes
Ref	Description	Qty	Unit	Rate	fotal £	Notes
					Ľ	
	LIFT AND CONVEYOR INSTALLATIONS TOTAL					
	ENTITIES SOUVE ON MOTIVE MOTIVE					
5.11	FIRE AND LIGHTING PROTECTION					
	GIA measure	326	m²	38.00	12,388.00	
					40.000.00	
	FIRE AND LIGHTING PROTECTION TOTAL				12,388.00	
5.12	COMMUNICATION, SECURITY AND CONTROL					
	GIA measure	251	m²	34.00	8,534.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				8,534.00	
E 12	SPECIALIST INSTALLATIONS					
3.13	SPECIALIST INSTALLATIONS					
	GIA measure		m²	12.00		
	SPECIALIST INSTALLATIONS TOTAL					
5.14	BUILDER'S WORK IN CONNECTION WITH					
	GIA measure	326	m²		12,921.02	
	OIA IIIEasure	320	111		12,921.02	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				12 021 02	
	BUILDER 3 WORK IN CONNECTION WITH TOTAL				12,921.02	
5.15	TESTING AND COMMISSIONING OF					
	GIA measure	326	m²	22.00	7,172.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
	TESTING AND GOVERNOON CO. T. T. T. T. T. T. T. T. T. T. T. T. T.				£	
	TESTING AND COMMISSIONING OF TOTAL				7,172.00	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
0.0	COMIT LETE BOILDINGS AND BOILDING ONITS					
		326	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
	All control for all continues and advantage	254	2	22.00	F F22 C2	
	Allowance for alterations and adaptions	251	m²	22.00	5,522.00	
	AMORKS TO EVICTIME BUILDINGS TOTAL				E E22 00	
	WORKS TO EXISTING BUILDINGS TOTAL				5,522.00	
8.0	EXTERNAL WORKS					
	Total From Apartments				268,257.00	
	Shared between Offices and Apartments	66.67%		(268,257.00)	(178,838.00)	
	Sharea between onices and Apartments	00.07/0		(200,237.00)	(1/0,030.00)	
	EXTERNAL WORKS TOTAL				89,419.00	
9.0	FACILITATING WORKS					
	Internal strip and	226	m²	22.00	7 172 00	
	Internal strip out	326	111-	22.00	7,172.00	
	Remove existing windows	45	m²	66.00	2,948.00	
	Site preparation generally	1	item	5,449.00	5,449.00	
	Internal alterations and removal of internal walls	1	nr	5,449.00	5,449.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
	Temporary propping	1	nr	5,449.00	5,449.00	
	Temporary scaffolding	251	m²	38.00	9,538.00	
	FACILITAT	ING WORKS TOTAL			36,005.00	



# ACCOMMODATION SCHEDULE - REFURBISHMENT OPTION

	100	Gray's Inn R	oad	127 C	lerkenwell F	Road	88 G	Gray's Inn Ro	ad	
	Offi	ce	Retail	Offi	Office		Offi	ce	Retail	
	GIA (m²)	NIA (m²)	NIA (m²)	GIA (m²)	NIA (m²)	NIA (m²)	GIA (m²)	NIA (m²)	NIA (m	
Basement	942.00	70.00		283.00	163.00		150.00	65.00		
Ground Floor	659.00		442.00	191.00	67.00	-	364.00	288.00		
First Floor	687.00	549.00	-	429.00	344.00	-	350.00	284.00		
Second Floor	688.00	535.00	-	263.00	213.00	-	297.00	227.00		
Third Floor	633.00	485.00	-	264.00	214.00	-	119.00	96.00		
Fourth Floor	632.00	513.00	-	264.00	215.00	-				
Fifth Floor	632.00	497.00	-	263.00	212.00	-				
Sixth Floor	633.00	513.00	-	264.00	214.00	-				
Seventh Floor	632.00	504.00	-							
	Based on MK Su	urveys drawings	June 2020				Based on MK Su	ırveys drawings	June 20	
TOTAL	6,138.00	3,666.00	442.00	2,221.00	1,642.00	-	1,280.00	960.00		



	REFURBISHMENT	1	00 Gray's Inn Ro	ad		127 Clerkenwell R	Road		88 Gray's Inn Road	d	
				6,138.00	66,068.82		2,221.00	23,906.62		1,280.00	13,777.79
Ref	Element		£	£/m²	£/ft²	£	£/m²	£/ft²	£	£/m²	£/ft²
	Substructure		<del>_</del>	•	,,		,	,,		•	
1.0	Substructure		38,500	6.27	0.58	21,791	9.81	0.91	11,550	9.02	0.84
	Superstructure		23,233			21), 31			11,000		
2.1	Frame		35,250	5.74	0.53	11,750	5.29	0.49	11,750	9.18	0.85
2.2	Upper Floors		33,233			11), 00			11,700		
2.3	Roof		351,272	57.23	5.32	134,937	60.75	5.64	129,215	100.95	9.38
2.4	Stairs and Ramps		42,300	6.89	0.64	32,900	14.81	1.38	18,800	14.69	1.36
2.5	External Walls		346,226	56.41	5.24	137,746	62.02	5.76	115,824	90.49	8.41
2.6	Windows and External Doors		427,803	69.70	6.48	149,135	67.15	6.24	67,471	52.71	4.90
2.7	Internal Walls and Partitions		324,326	52.84	4.91	110,829	49.90	4.64	95,202	74.38	6.91
2.8	Internal Doors		195,320	31.82	2.96	107,172	48.25	4.48	77,094	60.23	5.60
	Internal Finishes		,			,			,		
3.1	Wall Finishes		121,718	19.83	1.84	63,653	28.66	2.66	33,169	25.91	2.41
3.2	Floor Finishes		480,274	78.25	7.27	209,783	94.45	8.78	75,732	59.17	5.50
3.3	Ceiling finishes		448,263	73.03	6.78	196,080	88.28	8.20	23,027	17.99	1.67
	Fittings, Furnishings and Equipment					,			,		
4.0	Fittings, Furnishings and Equipment		403,558	<i>65.7</i> 5	6.11	181,911	81.90	7.61	121,040	94.56	8.79
	Services Equipment		4,951,160	806.64	74.94	1,955,520	880.47	81.80	1,042,715	814.62	75.68
	External works										
8.0	External works		51,604	8.41	0.78	24,261	10.92	1.01	27,365	21.38	1.99
	Facilitating Works										
9.0	Facilitating Works		110,484	18.00	1.67	39,978	18.00	1.67	23,040	18.00	1.67
	Building Works Subtotal		8,328,057	1,356.80	126.05	3,377,446	1,520.69	141.28	1,872,993	1,463.28	135.94
10.0	Main Contractor's Preliminaries	13.0%	1,082,647	176.38	16.39	439,068	197.69	18.37	243,489	190.23	17.67
11.0	Main Contractor's Overheads and Profits	6.0%	658,749	107.32	9.97	267,156	120.29	11.17	148,154	115.75	10.75
12.0	Contingencies	0.0%									
13.0	Inflation	0.0%									
	Total Estimated Construction Cost		10,069,454	1,640.51	152.41	4,083,670	1,838.66	170.82	2,264,636	1,769.25	164.37
			10,070,000	1,640.60	152.42	4,080,000	1,837.01	170.66	2,260,000	1,765.63	164.03



## ELEMENTAL SUMMARY COST ANALYSIS - 100 GIR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
					£			
	Substructure							
1.0	Substructure				38,500.00	6.27	0.58	
	Superstructure							
2.1	Frame				35,250.00	5.74	0.53	
2.2	Upper Floors							
2.3	Roof				351,271.50	57.23	5.32	
2.4	Stairs and Ramps				42,300.00	6.89	0.64	
2.5	External Walls				346,226.06	56.41	5.24	
2.6	Windows and External Doors				427,802.92	69.70	6.48	
2.7	Internal Walls and Partitions				324,325.61	52.84	4.91	
2.8	Internal Doors				195,320.00	31.82	2.96	
	Internal Finishes							
3.1	Wall Finishes				121,718.38	19.83	1.84	
3.2	Floor Finishes				480,274.00	78.25	7.27	
3.3	Ceiling finishes				448,263.00	73.03	6.78	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				403,558.00	65.75	6.11	
	Services Equipment							
5.1	Sanitary Appliances				147,312.00	24.00	2.23	
5.2	Services Equipment							
5.3	Disposal Installation				147,312.00	24.00	2.23	
5.4	Water Installation				196,416.00	32.00	2.97	
5.5	Heat Source							
5.6	Space Heating				963,666.00	157.00	14.59	
5.7	Ventilating System				1,288,980.00	210.00	19.51	
5.8	Electrical Installation				1,055,736.00	172.00	15.98	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations				340,750.00	55.51	5.16	
5.11	Fire and Lightning Protection				178,002.00	29.00	2.69	
					,			



## ELEMENTAL SUMMARY COST ANALYSIS - 100 GIR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
F 42					£	50.00		
5.12	Communication, Security and Control Systems				362,142.00	59.00	5.48	
5.13	Special Installations							
5.14	BWIC with Services				234,015.80	38.13	3.54	
5.15	Testing and Commissioning of Services				36,828.00	6.00	0.56	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings							
	External works							
8.0	External works				51,604.00	8.41	0.78	
	Facilitating Works							
9.0	Facilitating Works				110,484.00	18.00	1.67	
	Building Works Subtotal				8,328,057.27	1,356.80	126.05	
10.0	Main Contractor's Preliminaries			13.0%	1,082,647.44	176.38	16.39	
11.0	Main Contractor's Overheads and Profits			7.0%	658,749.33	107.32	9.97	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Risks			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	6,138	m²		10,069,454.04	1,640.51	152.41	



Ref	Description	Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE					
	100 GIR					
а	Wall lining / making good to existing retaining structure.	500	m²	18.00	9,000.00	
b	Allowance for secondary waterproofing / cavity drainage system inc sumps	500	m²	59.00	29,500.00	
	SUBSTRUCTURE TOTAL				38,500.00	
2.1	FRAME					
а	100 GIR Minor alteration works only	1	item	35,250.00	35,250.00	
	FRAME TOTAL				35,250.00	
2.2	UPPER FLOORS					
	100 GIR					
	UPPER FLOORS TOTAL					
2.3	ROOF					
	100.010					
a	100 GIR Remove and renew existing roofing system and insulation	943	m²	236.00	222,548.00	
b	Allowance for paving to roof area	94	m²	75.00	7,072.50	
С	New metal balustrading to roof	77	m	588.00	45,276.00	
d	Rainwater disposal from terraces and roofs	1	item	11,750.00	11,750.00	



Ref	Description	Qty	Unit	Rate	Total	Notes
					£	
					00.500.00	
е	Plant bases and screens	1	item	23,500.00	23,500.00	
r	A savishi a sava su in mha mlamh	1	:4	41 125 00	41 125 00	
f	Acoustic screening to plant	1	item	41,125.00	41,125.00	
	ROOF TOTAL				351,271.50	
2.4	STAIRS AND RAMPS					
	100GIR					
а	Main Staircase - 8 storeys redecorate and new finishes	9	nr	2,350.00	21,150.00	
b	Secondary Staircase - 8 storeys redecorate and new finishes	9	nr	2,350.00	21,150.00	
	STAIRS AND RAMPS TOTAL				42,300.00	
2.5	EXTERNAL WALLS					
	100GIR					
2	Existing aluminium cladding - repair and make good with new insulation and	2 602	m²	04.00	246 226 06	
а		3,683	m²	94.00	346,226.06	
а	Existing aluminium cladding - repair and make good with new insulation and	3,683	m²	94.00	346,226.06	
a	Existing aluminium cladding - repair and make good with new insulation and	3,683	m²	94.00	346,226.06	
a	Existing aluminium cladding - repair and make good with new insulation and internal lining	3,683	m²	94.00		
a	Existing aluminium cladding - repair and make good with new insulation and	3,683	m²	94.00	346,226.06 <b>346,226.06</b>	
	Existing aluminium cladding - repair and make good with new insulation and internal lining	3,683	m²	94.00		
	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL	3,683	m²	94.00		
	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL	3,683	m²	94.00		
2.6	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS				346,226.06	
	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS  100 GIR	1,273	m²	94.00		
2.6	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS  100 GIR Aluminium windows to office areas - ease adjust, overhaul and install secondary				346,226.06	
2.6	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS  100 GIR Aluminium windows to office areas - ease adjust, overhaul and install secondary				346,226.06	
<b>2.6</b>	Existing aluminium cladding - repair and make good with new insulation and internal lining  EXTERNAL WALLS TOTAL  WINDOWS AND EXTERNAL DOORS  100 GIR Aluminium windows to office areas - ease adjust, overhaul and install secondary glazing	1,273	m²	270.00	<b>346,226.06</b> 343,789.92	



Ref	Description	Qty	Unit	Rate	Total £	Notes
d	Single pass doors	4	nr	2,350.00	9,400.00	
е	Double external doors	1	nr	4,113.00	4,113.00	
f	Loading bay / ramp doors	1	nr	23,500.00	23,500.00	
					427.000.00	
	WINDOW AND EXTERNAL DOORS TOTAL				427,802.92	
2.7	INTERNAL WALLS AND PARTITIONS					
	100 CID					
а	100 GIR Internal walls - repair and make good	1,462	m²	41.00	59,940.61	
b	WC partitions / cubicles	20	nr	8,813.00	176,260.00	
С	Shower cubicles	15	nr	5,875.00	88,125.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				324,325.61	
2.8	INTERNAL DOORS					
	100 GIR					
а	Single core doors (lobbies, WC, Offices etc.)	67	nr	1,410.00	94,470.00	
b	Double core doors (lobbies, WC, Offices etc.)	20	nr	2,115.00	42,300.00	
С	Single plant room doors	6	nr	1,763.00	10,578.00	
d	Single Riser cupboard doors	20	nr	588.00	11,760.00	
е	Double riser cupboard doors	44	nr	823.00	36,212.00	
	INTERNAL DOORS TOTAL				195,320.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
3.1	WALL FINISHES					
2	100 GIR Dry lining to existing external walls - make good and redecorate.	200	m²	19.00	2 600 00	
а	Dry lifting to existing external walls - make good and redecorate.	200	m²	18.00	3,600.00	
b	Dry lining to new external walls- make good and redecorate.		m²	18.00	10,397.38	
С	Dry lining to new core walls- make good and redecorate.		m²	18.00	2,250.00	
d	Allowance for enhanced finishes in Reception area	55	m2	141.00	7,755.00	
е	Allowance for enhanced finishes in WC area	260	m2	176.00	45,760.00	
f	Allowance for enhanced finishes in Shower room area	250	m²	176.00	44,000.00	
g	Retail area - dust sealant		m2	18.00	7,956.00	
	WALL FINISHES TOTAL				121,718.38	
3.2	FLOOR FINISHES					
3.2						
а	100 GIR New raised access floor	3,666	m3	47.00	172,302.00	
a	New raised access floor	3,000	IIIS	47.00	172,302.00	
b	Office carpet	3,666	m2	32.00	117,312.00	
C	Lobby / Corridor area, 400mm floor build up (RAF?) plus carpet finish	128	m2	100.00	12,800.00	
С						
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish	488	m2	100.00	48,800.00	
		488 50	m2 m2	100.00 470.00	48,800.00 23,500.00	
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish					



Ref	Description	Qty	Unit	Rate	Total	Notes
h	Bike store area, screed and vinyl finish	226	m2	47.00	<b>£</b> 10,622.00	
j	Plant room area, painted finish to concrete	369	m2	6.00	2,214.00	
	ELOOP EL	NISHES TOTAL			480,274.00	
		NISHES TOTAL			480,274.00	
3.3	CEILING FINISHES					
a	100 GIR Office area - metal suspended ceiling	3,666	m²	105.00	384,930.00	
b	Lobby / Corridor area, - redecorate	230	m2	18.00	4,140.00	
С	Staircase area, - make good and redecorate	550	m2	18.00	9,900.00	
d	Reception area,	50	m2	82.00	4,100.00	
е	WC area,	649	m2	47.00	30,503.00	
f	Back of House area - redecorate	174	m2	18.00	3,132.00	
g	Plant room area, painted finish to concrete	62	m2	6.00	372.00	
h	Retail area - dust sealant	125	m2	12.00	1,500.00	
j	Basement corridor area	174	m2	18.00	3,132.00	
k	Bike store area	226	m2	29.00	6,554.00	
	CEILING FI	NISHES TOTAL			448,263.00	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
a	100 GIR Reception desk and furniture	1	item	17,625.00	17,625.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
<u></u> ь	Signage - statutory	1	item	14,100.00	14,100.00	
D	Signage - Statutory	1	item	14,100.00	14,100.00	
С	WC individual vanity units	63	nr	2,938.00	185,094.00	
d	WC fittings	63	nr	353.00	22,239.00	
е	Refuse and other back of house fittings	1	item	11,750.00	11,750.00	
f	Secure Cycle centre (cages, racks, lockers, charging points, repair station, changing area)	1	item	146,875.00	146,875.00	
g	Allowance for column guards, bollards, etc	1	item	5,875.00	5,875.00	
	FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				403,558.00	
5.1	SANITARY APPLIANCES					
а	GIA measure 100GIR	6,138	m²	24.00	147,312.00	
	SANITARY APPLIANCES TOTAL				147,312.00	
5.2	SERVICES EQUIPMENT					
	SERVICES EQUIPMENT TOTAL					
F 2	DISPOSAL INSTALLATIONS					
5.3	DISPOSAL INSTALLATIONS					
а	GIA measure 100GIR	6,138	m²	24.00	147,312.00	
	DISPOSAL INSTALLATIONS TOTAL				147,312.00	
					,	
5.4	WATER INSTALLATIONS					



Ref	Description	Qty	Unit	Rate	Total £	Notes
a	GIA measure 100GIR	6,138	m²	32.00	196,416.00	
	WATER INSTALLATIONS TOTAL				196,416.00	
5.5	HEAT SOURCE					
а	GIA measure 100GIR	6,138	m²			included below
	HEAT SOURCE TOTAL					
5.6	SPACE HEATING AND AIR CONDITIONING					
а	GIA measure 100GIR	6,138	m²	157.00	963,666.00	New VRF heating\cooling system
	SPACE HEATING AND AIR CONDITIONING TOTAL				963,666.00	
5.7	VENTILATION SYSTEMS					
а	GIA measure 100GIR	6,138	m²	210.00	1,288,980.00	including automatic louvre system for mix mode
	VENTILATION SYSTEMS TOTAL				1,288,980.00	
					_,,	
5.8	ELECTRICAL INSTALLATIONS					
a b	GIA measure 100GIR PV panels	6,138 6,138	m² m²	165.00 7.00	1,012,770.00 42,966.00	Separate building systems
	ELECTRICAL INSTALLATIONS TOTAL				1,055,736.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
<b>5.9</b>	GIA measure 100 GIR	6,138	m²			
u	SWITTERSON E 100 OM	5,150	***			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					



Ref	Description	Qty	Unit	Rate	Total £	Notes
5.10	LIFT AND CONVEYOR INSTALLATION					
а	100 GIR Lift installation (basement to 9th floor)	2	nr	170,375.00	340,750.00	Replacement lifts
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				340,750.00	
5 11	FIRE AND LIGHTNING PROTECTION					
a	GIA measure 100 GIR	6,138	m²	29.00	178,002.00	
	FIRE AND LIGHTING PROTECTION TOTAL				178,002.00	
	COMMUNICATION, SECURITY AND CONTROL		2			
а	GIA measure 100 GIR	6,138	m²	59.00	362,142.00	including BMS controls
	COMMUNICATION, SECURITY AND CONTROL TOTAL				362,142.00	
5.13	SPECIALIST INSTALLATIONS					
а	GIA measure 100 GIR	6,138	m²			
	SPECIALIST INSTALLATIONS TOTAL					
5.14	BUILDER'S WORK IN CONNECTION WITH					
а	GIA measure 100 GIR	6,138	m²	12.00	234,015.80	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				234,015.80	
5.15	TESTING AND COMMISSIONING OF					
a	GIA measure 100 GIR	6,138	m²	6.00	36,828.00	
		•			•	
	TESTING AND COMMISSIONING OF TOTAL				36,828.00	
					,	



Ref	Description	Qty	Unit	Rate	Total £	Notes
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
а	GIA measure 100 GIR	6,138	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
а	GIA measure					
	WORKS TO EXISTING BUILDINGS TOTAL					
8.0	EXTERNAL WORKS					
	100 GIR					
а	Below slab drainage alter and adapt existing	942	m²	12.00	11,304.00	
b	New paving to public realm	20	m²	470.00	9,400.00	
С	Re-surfacing exiisting ramp access and external courtyard	225	m²	59.00	13,275.00	
d	Allowance for new external lighting to courtyard and road way	1	item	17,625.00	17,625.00	
е	External Utility Services					Assume sufficient capacity
	EXTERNAL WORKS TOTAL				51,604.00	
0.0	FACULTATING MODIFS					
9.0	FACILITATING WORKS					
а	100 GIR Soft Strip existing building	6,138	nr	18.00	110,484.00	
а	Soft Strip Existing building	0,130	111	10.00	110,404.00	
	FACILITATING WORKS TOTAL				110,484.00	
	FACILITATING WORKS TOTAL				110,404.00	



## ELEMENTAL SUMMARY COST ANALYSIS - 127 CWR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
	Substructure				£			
1.0	Substructure				21,791.00	9.81	0.91	
2.0	Superstructure				21,731.00	3,01	0.51	
2.1	Frame				11,750.00	5.29	0.49	
2.2	Upper Floors							
2.3	Roof				134,936.50	60.75	5.64	
2.4	Stairs and Ramps				32,900.00	14.81	1.38	
2.5	External Walls				137,746.12	62.02	5.76	
2.6	Windows and External Doors				149,134.70	67.15	6.24	
2.7	Internal Walls and Partitions				110,829.49	49.90	4.64	
2.8	Internal Doors				107,172.00	48.25	4.48	
	Internal Finishes							
3.1	Wall Finishes				63,652.80	28.66	2.66	
3.2	Floor Finishes				209,783.00	94.45	8.78	
3.3	Ceiling finishes				196,080.00	88.28	8.20	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				181,911.00	81.90	7.61	
	Services Equipment							
5.1	Sanitary Appliances				53,304.00	24.00	2.23	
5.2	Services Equipment							
5.3	Disposal Installation				53,304.00	24.00	2.23	
5.4	Water Installation				71,072.00	32.00	2.97	
5.5	Heat Source							
5.6	Space Heating				348,697.00	157.00	14.59	
5.7	Ventilating System				466,410.00	210.00	19.51	
5.8	Electrical Installation				382,012.00	172.00	15.98	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations				282,000.00	126.97	11.80	
5.11	Fire and Lightning Protection				64,409.00	29.00	2.69	
								D - 14 (2)



## ELEMENTAL SUMMARY COST ANALYSIS - 127 CWR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total £	Cost/m²	Cost/ft²	Notes
5.12	Communication, Security and Control Systems				131,039.00	59.00	5.48	
5.13	Special Installations							
5.14	BWIC with Services				89,947.15	40.50	3.76	
5.15	Testing and Commissioning of Services				13,326.00	6.00	0.56	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings							
	External works							
8.0	External works				24,261.00	10.92	1.01	
	Facilitating Works							
9.0	Facilitating Works				39,978.00	18.00	1.67	
	Building Works Subtotal				3,377,445.76	1,520.69	141.28	
10.0	Main Contractor's Preliminaries			13.0%	439,067.95	197.69	18.37	
11.0	Main Contractor's Overheads and Profits			7.0%	267,155.96	120.29	11.17	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Risks			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	2,221	m²		4,083,669.67	1,838.66	170.82	



Ref	Description	Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE					
	127 CWR					
а	Make good / work to remaining ground bearing slab / raft foundation.	283	m²	18.00	5,094.00	
b	Allowance for secondary waterproofing / cavity drainage system inc sumps	283	m²	59.00	16,697.00	Assumed to new and existing basement perimeter.
	SUBSTRUCTURE TOTAL				21,791.00	
2.1	FRAME					
	127CWR					
а	Minor alteration works only	1	item	11,750.00	11,750.00	
	FRAME TOTAL				11,750.00	
2.2	UPPER FLOORS					
	127 CWR					
	UPPER FLOORS TOTAL					
2.3	ROOF					
	127 CWR					
а	Remove and renew existing roofing system and insulation	279	m²	236.00	65,844.00	
b	Allowance for paving to roof area	28	m²	75.00	2,092.50	
С	New metal balustrading to roof	50	m	588.00	29,400.00	
d	Rainwater disposal from terraces and roofs - clean and refurbish	1	item	5,875.00	5,875.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
е	Plant bases and screens	1	item	17,625.00	17,625.00	
f	Acoustic screening to plant	1	item	14,100.00	14,100.00	
	ROOF TOTAL				134,936.50	
2.4	STAIRS AND RAMPS					
a	127 CWR Main Staircase - 7 storeys redecorate and new finishes	7	nr	2,350.00	16,450.00	
b	Secondary Staircase - 7 storeys redecorate and new finishes	7	nr	2,350.00	16,450.00	
	STAIRS AND RAMPS TOTAL				32,900.00	
2.5	EXTERNAL WALLS					
a	127 CWR Existing brickwork - repair and make good with new insulation and internal lining	1,167	m2	118.00	137,746.12	
	EXTERNAL WALLS TOTAL				137,746.12	
2.6	WINDOWS AND EXTERNAL DOORS					
a	127 CWR Aluminium windows to office areas - ease adjust, overhaul and install secondary glazing	402	m²	270.00	108,596.70	Scope to be agreed on survey.
b	Main entrance new door in existing surround	1	nr	29,375.00	29,375.00	
С	Single pass doors	3	nr	2,350.00	7,050.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	WINDOW AND EXTERNAL DOORS TOTAL				149,134.70	
2.7	INTERNAL WALLS AND PARTITIONS					
	127 CWR					
а	Internal walls - repair and make good	124	m²	41.00	5,079.49	
b	Allowance for work to existing openings.	1	item	5,875.00	5,875.00	
С	WC partitions / cubicles	12	nr	5,875.00	70,500.00	
d	Shower cubicles	5	nr	5,875.00	29,375.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				110,829.49	
2.8	INTERNAL DOORS					
	127 CWR					
a	Single core doors (lobbies, WC, Offices etc.)	33	nr	1,410.00	46,530.00	
b	Double core doors (lobbies, WC, Offices etc.)	19	nr	2,115.00	40,185.00	
С	Single plant room doors	2	nr	1,763.00	3,526.00	
d	Single Riser cupboard doors	5	nr	588.00	2,940.00	
е	Double riser cupboard doors	17	nr	823.00	13,991.00	
					,	
	INTERNAL DOORS TOTAL				107,172.00	
3.1	WALL FINISHES					
	127 CWR					
а	Dry lining to existing external walls - make good and redecorate.	1,167	m²	18.00	21,012.12	



c Dry lind d Allowa e Allowa  3.2 FLOOP 127 CV a New r b Office c Lobby d Stairca e Recep f WC an	ning to new external walls- make good and redecorate.  Sing to new core walls- make good and redecorate.  Since for enhanced finishes in Reception area  Since for enhanced finishes in WC area  WALL FINISHES TOTAL  R FINISHES  WR  Saised access floor  area carpet and rasied access floor 150mm	720 200 55 130 1,642 1,642	m² m² m2 m2	18.00 18.00 141.00 141.00	12,955.68 3,600.00 7,755.00 18,330.00 <b>63,652.80</b>	
d Allowa e Allowa  e Allowa  3.2 FLOOP  127 CV a New r  b Office c Lobby d Stairca e Recep f WC ar	ance for enhanced finishes in Reception area  ance for enhanced finishes in WC area  WALL FINISHES TOTAL  R FINISHES  WR  aised access floor	55 130	m2 m2	141.00 141.00	7,755.00 18,330.00 <b>63,652.80</b>	
e Allowa  3.2 FLOOF  127 CV a New r  b Office c Lobby d Stairca e Recep f WC ar	WALL FINISHES TOTAL R FINISHES  WR aised access floor	1,642	m2	141.00	18,330.00 <b>63,652.80</b>	
3.2 FLOOR  127 Ct a New r b Office c Lobby d Stairca e Recep f WC ar	WALL FINISHES TOTAI R FINISHES  WR aised access floor	1,642			63,652.80	
a New r b Office c Lobby d Stairca e Recep	R FINISHES  WR aised access floor	1,642	m2	47.00		
a New r b Office c Lobby d Stairca e Recep	R FINISHES  WR aised access floor	1,642	m2	47.00		
a New r b Office c Lobby d Stairca e Recep	WR aised access floor		m2	47.00	77,174.00	
a New r b Office c Lobby d Stairca e Recep f WC ar	aised access floor		m2	47.00	77,174.00	
a New r b Office c Lobby d Stairca e Recep f WC ar	aised access floor		m2	47.00	77,174.00	
c Lobby d Stairca e Recep f WC ar	area carpet and rasied access floor 150mm	1,642				
d Stairca e Recep f WC ar			m2	32.00	52,544.00	
e Recep	/ Corridor area,	30	m2	100.00	3,000.00	
f WC ar	ase area, 400mm floor build up (RAF?) plus carpet finish	217	m2	100.00	21,700.00	
	tion area, screed and tile/timber finish	55	m2	470.00	25,850.00	
	ea, tiled finish	130	m2	141.00	18,330.00	
g Back c	of House area, screed and vinyl finish	78	m2	59.00	4,602.00	
h Plant i	room area, painted finish to concrete	227	m2	29.00	6,583.00	
	FLOOR FINISHES TOTAL				209,783.00	



Ref	Description	Qty	Unit	Rate	Total £	Notes
а	127 CWR Office area - metal suspended ceiling	1,642	m3	105.00	172,410.00	
b	Lobby / Corridor area, - redecorate	35	m2	18.00	630.00	
С	Staircase area, - make good and redecorate	158	m2	18.00	2,844.00	
d	Reception area,	55	m2	82.00	4,510.00	
е	WC area,	232	m2	47.00	10,904.00	
f	Back of House area - redecorate	121	m2	18.00	2,178.00	
g	Plant room area, painted finish to concrete	434	m2	6.00	2,604.00	
	CEILING FINISHES TOTAL				196,080.00	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
а	127 CWR Reception desk and furniture	1	item	11,750.00	11,750.00	
а	neception desk and furniture	1	пеш	11,730.00	11,750.00	
b	Signage - statutory	1	item	5,875.00	5,875.00	
С	WC individual vanity units	21	nr	2,938.00	61,698.00	
d	WC fittings	21	nr	353.00	7,413.00	
е	Refuse and other back of house fittings	1	item	5,875.00	5,875.00	
f	Secure Cycle centre (cages, racks, lockers, charging points, repair station, changing area)	1	item	88,125.00	88,125.00	



Ref	Description		Qty	Unit	Rate	Total £	Notes
g	Allowance for column guard	s, bollards, etc	1	item	1,175.00	1,175.00	
		FITTINGS, FURNISHINGS AND EQUIPMENT TOTAL				181,911.00	
5.1	SANITARY APPLIANCES						
а	GIA measure 127 CWR		2,221	m²	24.00	53,304.00	
		CANITARY ARRIVANCES TOTAL				F2 204 00	
		SANITARY APPLIANCES TOTAL				53,304.00	
5.2	SERVICES EQUIPMENT						
		SERVICES EQUIPMENT TOTAL					
5.3	DISPOSAL INSTALLATIONS						
а	GIA measure 127 CWR		2,221	m²	24.00	53,304.00	
		DISPOSAL INSTALLATIONS TOTAL				53,304.00	
5.4	WATER INSTALLATIONS						
a	GIA measure 127 CWR		2,221	m²	32.00	71,072.00	
		WATER INSTALLATIONS TOTAL				71,072.00	
5.5	HEAT SOURCE						
a	GIA measure 127 CWR		2,221	m²			included below



Ref	Description	Qty	Unit	Rate	Total £	Notes
	HEAT SOURCE TOTAL					
5.6	SPACE HEATING AND AIR CONDITIONING					
а	GIA measure 127 CWR	2,221	m²	157.00	348,697.00	New VRF heating\cooling system
	SPACE HEATING AND AIR CONDITIONING TOTAL				348,697.00	
					2 10,00 1 100	
5.7	VENTILATION SYSTEMS					
a	GIA measure 127 CWR	2,221	m²	210.00	466,410.00	including automatic louvre system for mix mode
	VENTILATION SYSTEMS TOTAL				466,410.00	
5.8	ELECTRICAL INSTALLATIONS					
5.6	ELECTRICAL INSTALLATIONS					
а	GIA measure 127 CWR	2,221	m²	165.00	366,465.00	
b	PV panels	2,221	m²	7.00	15,547.00	
	ELECTRICAL INSTALLATIONS TOTAL				382,012.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
а	GIA measure 127 CWR	2,221	m²			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					
5.10	LIFT AND CONVEYOR INSTALLATION					



Ref	Description	Qty	Unit	Rate	Total £	Notes
	127 CWR				<u> </u>	
а	Lift installation (basement to 6th floor)	2	nr	141,000.00	282,000.00	Replacement lifts
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				282,000.00	
F 11	FIRE AND LIGHTING PROTECTION					
5.11	FIRE AND LIGHTING PROTECTION					
а	GIA measure 127 CWR	2,221	m²	29.00	64,409.00	
					64 400 00	
	FIRE AND LIGHTING PROTECTION TOTAL				64,409.00	
5.12	COMMUNICATION, SECURITY AND CONTROL					
a	GIA measure 127 CWR	2,221	m²	59.00	131,039.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				131,039.00	
5.13	SPECIALIST INSTALLATIONS					
a	GIA measure 127 CWR	2,221	m²			
_		_,				
	SPECIALIST INSTALLATIONS TOTAL					
- 44						
5.14	BUILDER'S WORK IN CONNECTION WITH					
а	GIA measure 127 CWR	2,221	m²	12.00	89,947.15	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				89,947.15	
5 1 5	TESTING AND COMMISSIONING OF					
3.13	TESTING AND COMMUNICIONAL OF					



Ref	Description	Qty	Unit	Rate	Total £	Notes
а	GIA measure 127 CWR	2,221	m²	6.00	13,326.00	
	TESTING AND COMMISSIONING OF TOTAL				13,326.00	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
а	GIA measure 127 CWR	2,221	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
7.0	WORKS TO EXISTING BUILDINGS					
а	GIA measure					
	WORKS TO EXISTING BUILDINGS TOTAL					
8.0	EXTERNAL WORKS					
	127 CWR					
а	Below slab drainage	283	m²	12.00	3,396.00	
b	New paving to public realm	10	m²	470.00	4,700.00	
С	New paving to vehicle entrance through Nr 88, ramp and central roadway.	35	m²	294.00	10,290.00	
d	Allowance for new external lighting to courtyard and road way	1	item	5,875.00	5,875.00	
е	External Services					Assume sufficient capacity
	EXTERNAL WORKS TOTAL				24,261.00	
9.0	FACILITATING WORKS					



Ref	Description		Qty	Unit	Rate	Total £	Notes
a	127 CWR Soft Strip existing building		2,221	m²	18.00	39,978.00	
		FACILITATING WORKS TOTAL				39 978 00	



## ELEMENTAL SUMMARY COST ANALYSIS - 88 GIR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
	Cula stancetona				£			
4.0	Substructure				44.550.00	0.00	0.04	
1.0	Substructure				11,550.00	9.02	0.84	
2.1	Superstructure				11.750.00	0.10	0.05	
2.1	Frame Upper Floors				11,750.00	9.18	0.85	
2.2	Roof				129,215.00	100.95	9.38	
2.3	Stairs and Ramps				18,800.00	14.69	1.36	
	External Walls					90.49	1.36 8.41	
2.5 2.6	Windows and External Doors				115,824.08	90.49 52.71	8.41 4.90	
					67,471.05			
2.7	Internal Walls and Partitions				95,201.60	74.38	6.91	
2.8	Internal Doors				77,094.00	60.23	5.60	
	Internal Finishes				00.450.70	05.04		
3.1	Wall Finishes				33,168.78	25.91	2.41	
3.2	Floor Finishes				75,732.08	59.17	5.50	
3.3	Ceiling finishes				23,027.36	17.99	1.67	
	Fittings, Furnishings and Equipment							
4.0	Fittings, Furnishings and Equipment				121,040.00	94.56	8.79	
	Services Equipment							
5.1	Sanitary Appliances				30,720.00	24.00	2.23	
5.2	Services Equipment							
5.3	Disposal Installation				30,720.00	24.00	2.23	
5.4	Water Installation				40,960.00	32.00	2.97	
5.5	Heat Source							
5.6	Space Heating				200,960.00	157.00	14.59	
5.7	Ventilating System				268,800.00	210.00	19.51	
5.8	Electrical Installation				220,160.00	172.00	15.98	
5.9	Gas and Other Fuel Installation							
5.10	Lift and Conveyors Installations				82,250.00	64.26	5.97	
5.11	Fire and Lightning Protection				37,120.00	29.00	2.69	



## ELEMENTAL SUMMARY COST ANALYSIS - 88 GIR REFURBISHMENT

Ref	Description	Qty	Unit	Rate	Total	Cost/m²	Cost/ft²	Notes
5.12	Communication, Security and Control Systems				<b>£</b> 75,520.00	59.00	5.48	
5.13	Special Installations				, 3,323.33	33.00	0,7,0	
5.14	BWIC with Services				47,824.50	37.36	3.47	
5.15	Testing and Commissioning of Services				7,680.00	6.00	0.56	
	Complete Buildings Units							
6.0	Complete Buildings Units							
	Works to Existing Buildings							
7.0	Works to Existing Buildings							
	External works							
8.0	External works				27,365.00	21.38	1.99	
	Facilitating Works							
9.0	Facilitating Works				23,040.00	18.00	1.67	
	Building Works Subtotal				1,872,993.45	1,463.28	135.94	
10.0	Main Contractor's Preliminaries			13.0%	243,489.15	190.23	17.67	
11.0	Main Contractor's Overheads and Profits			7.0%	148,153.78	115.75	10.75	
12.0	Project/Design Team Fees			0.0%				
13.0	Other Development/Project Costs			0.0%				
14.0	Risks			0.0%				
15.0	Inflation			0.0%				
	TOTAL SHELL AND CORE ELEMENTAL COST	1,280	m²		2,264,636.38	1,769.25	164.37	



Ref	Description	Qty	Unit	Rate	Total £	Notes
1.0	SUBSTRUCTURE					
	88 GIR					
а	Make good / work to remaining ground bearing slab / raft foundation.	150	m²	18.00	2,700.00	
b	Allowance for secondary waterproofing / cavity drainage system inc sumps	150	m²	59.00	8,850.00	Assumed to new and existing basement perimeter.
	SUBSTRUCTURE TOTAL				11,550.00	
2.1	FRAME					
а	88 GIR Minor alteration works only	1	item	11,750.00	11,750.00	
	FRAME TOTAL				11,750.00	
2.2	UPPER FLOORS					
	88 GIR					
	UPPER FLOORS TOTAL					
2.3	ROOF					
а	88 GIR Remove and renew existing roofing system and insulation	364	m²	207.00	75,348.00	
b	Allowance for paving to roof area	36	m²	75.00	2,730.00	
С	New metal balustrading to roof	50	m	588.00	29,400.00	
d	Rainwater disposal from terraces and roofs - clean and refurbish	1	item	5,875.00	5,875.00	



D-C	December 1	04::	1114	Data	Takal	Neter
Ref	Description	Qty	Unit	Rate	Total	Notes
		- 1	ta .	7.024.00	£ 7,031,00	
е	Plant bases and screens	1	item	7,931.00	7,931.00	
f	Acoustic screening to plant	1	item	7,931.00	7,931.00	
	ROOF TOTAL				129,215.00	
2.4	STAIRS AND RAMPS					
	88 GIR					
а	Main Staircase - 4 storeys redecorate and new finishes	4	nr	2,350.00	9,400.00	
b	Secondary Staircase - 4 storeys redecorate and new finishes	4	nr	2,350.00	9,400.00	
	,			,	,	
	CTAIDS AND DANADS TOTAL				40,000,00	
	STAIRS AND RAMPS TOTAL				18,800.00	
2 -	EVTERNAL WALLS					
2.5	EXTERNAL WALLS					
	00.610					
	88 GIR					
а	Existing brickwork - repair and make good with new insulation and internal	982	m2	118.00	115,824.08	
	lining					
	EXTERNAL WALLS TOTAL				115,824.08	
2.6	WINDOWS AND EXTERNAL DOORS					
	88 GIR					
_	Steel windows to office areas - ease adjust, overhaul and install secondary	120	nc ?	270.00	25 450.05	
а	glazing	130	m²	270.00	35,158.05	
b	Main entrance new door in existing surround	1	nr	23,500.00	23,500.00	
	-			•		
С	Single pass doors	2	nr	2,350.00	4,700.00	
	•			•	,	
d	External walkway doors	1	nr	4,113.00	4,113.00	
	,	_		.,===.30	.,	



Ref	Description	Qty	Unit	Rate	Total £	Notes
	WINDOW AND EXTERNAL DOORS TOTAL				67,471.05	
2.7	INTERNAL WALLS AND PARTITIONS					
a	88 GIR Internal walls - repair and make good	173	m²	41.00	7,076.60	
b	Allowance for work to existing openings.	1	item	5,875.00	5,875.00	
С	WC partitions / cubicles	13	nr	5,875.00	76,375.00	
d	Shower cubicles	1	nr	5,875.00	5,875.00	
	INTERNAL WALLS AND PARTITIONS TOTAL				95,201.60	
2.8	INTERNAL DOORS					
a	88 GIR Single core doors (lobbies, WC, Offices etc.)	37	nr	1,410.00	52,170.00	
b	Double core doors (lobbies, WC, Offices etc.)	1	nr	2,115.00	2,115.00	
С	Single plant room doors	5	nr	1,763.00	8,815.00	
d	Single Riser cupboard doors	21	nr	588.00	12,348.00	
е	Double riser cupboard doors	2	nr	823.00	1,646.00	
	INTERNAL DOORS TOTAL				77,094.00	
3.1	WALL FINISHES					
3.1						
а	88 GIR  Dry lining to existing external walls - make good and redecorate.	982	m²	18.00	17,668.08	



Ref	Description	Qty	Unit	Rate	Total £	Notes
b	Dry lining to new external walls- make good and redecorate.		m²	18.00		
С	Dry lining to new core walls- make good and redecorate.	157	m²	18.00	2,827.62	
d	Allowance for enhanced finishes in Reception area	29	m2	141.00	4,089.00	
е	Allowance for enhanced finishes in WC area	61	m2	141.00	8,584.08	
	WALL FINISHES TOT.	AL			33,168.78	
3.2	FLOOR FINISHES					
	88 GIR					
а	Make good existing screed	960	m2	15.00	14,400.00	
b	Office area carpet and rasied access floor 150mm	960	m2	32.00	30,720.00	
С	Lobby / Corridor area,	12	m2	47.00	564.00	
d	Staircase area, 400mm floor build up (RAF?) plus carpet finish	91	m2	59.00	5,369.00	
е	Reception area, screed and tile/timber finish	29	m2	470.00	13,630.00	
f	WC area, tiled finish	61	m2	141.00	8,584.08	
g	Back of House area, screed and vinyl finish		m2	59.00		
h	Plant room area, painted finish to concrete	85	m2	29.00	2,465.00	
	FLOOR FINISHES TOTA	AL			75,732.08	
3.3	CEILING FINISHES					



Ref	Description	Qty	Unit	Rate	Total £	Notes
a	88 GIR Office area - Painted ceiling	960	m3	18.00	17,280.00	
b	Lobby / Corridor area, - redecorate		m2	18.00	216.00	
С	Staircase area, - make good and redecorate		m2	18.00	1,638.00	
d	Reception area,		m2	18.00	522.00	
е	WC area,	61	m2	47.00	2,861.36	
f	Back of House area - redecorate		m2	18.00		
g	Plant room area, painted finish to concrete		m2	6.00	510.00	
	CEILING FINISHES TOTAL				23,027.36	
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
•	88 GIR	1	itam	11 750 00	11 750 00	
а	Reception desk and furniture	1	item	11,750.00	11,750.00	
b	Signage - statutory	1	item	5,875.00	5,875.00	
С	WC individual vanity units	15	nr	2,938.00	44,070.00	
d	WC fittings	15	nr	353.00	5,295.00	
е	Refuse and other back of house fittings	1	item	5,875.00	5,875.00	
f	Secure Cycle centre (cages, racks, lockers, charging points, repair station, changing area)	1	item	47,000.00	47,000.00	



Ref	Description		Qty	Unit	Rate	Total	Notes
						£	
g	Allowance for column guards, bollards	, etc	1	item	1,175.00	1,175.00	
	FITTINGS	, FURNISHINGS AND EQUIPMENT TOTAL				121,040.00	
	FITTINGS	s, FURNISHINGS AND EQUIPMENT TOTAL				121,040.00	
5.1	SANITARY APPLIANCES						
5.1	SANITARY APPLIANCES						
	GIA measure 88 GIR		1 200	m²	24.00	20 720 00	
а	GIA IIIeasure 88 GIN		1,280	111	24.00	30,720.00	
		SANITARY APPLIANCES TOTAL				30,720.00	
5.2	SERVICES EQUIPMENT						
		SERVICES EQUIPMENT TOTAL					
		SERVICES EQUILIVERY TO THE					
5.3	DISPOSAL INSTALLATIONS						
0.0	DIST COME THE PARES (TICHE						
а	GIA measure 88 GIR		1,280	m²	24.00	30,720.00	
		DISPOSAL INSTALLATIONS TOTAL				30,720.00	
5.4	WATER INSTALLATIONS						
а	GIA measure 88 GIR		1,280	m²	32.00	40,960.00	
		WATER INSTALLATIONS TOTAL				40,960.00	
						,	
5.5	HEAT SOURCE						
а	GIA measure 88 GIR		1,280	m²			included below



Ref	Description	Qty	Unit	Rate	Total £	Notes
	HEAT SOURCE TOTAL					
5.6	SPACE HEATING AND AIR CONDITIONING					
а	GIA measure 88 GIR	1,280	m²	157.00	200,960.00	New VRF heating\cooling system
	SPACE HEATING AND AIR CONDITIONING TOTAL				200,960.00	
5.7	VENTILATION SYSTEMS					
a	GIA measure 88 GIR	1,280	m²	210.00	268,800.00	including automatic louvre system for mix mode
	VENTILATION SYSTEMS TOTAL				268,800.00	
	VEIVILE MONORALIMO NO ME				200,000.00	
5.8	ELECTRICAL INSTALLATIONS					
a b	GIA measure 88 GIR PV panels	1,280 1,280	m² m²	165.00 7.00	211,200.00 8,960.00	
	ELECTRICAL INSTALLATIONS TOTAL				220,160.00	
5.9	GAS AND OTHER FUEL INSTALLATIONS					
a	GIA measure 88 GIR	1,280	m²			
	GAS AND OTHER FUEL INSTALLATIONS TOTAL					
5.10	LIFT AND CONVEYOR INSTALLATION					



Ref	Description	Qty	Unit	Rate	Total £	Notes
	88 GIR					
а	Lift installation (basement to 2nd floor)	1	nr	82,250.00	82,250.00	Replacement lifts
	LIFT AND CONVEYOR INSTALLATIONS TOTAL				82,250.00	
5.11	FIRE AND LIGHTING PROTECTION					
a	GIA measure 88 GIR	1,280	m²	29.00	37,120.00	
u	GIA III Casare oo diix	1,200		23.00	37,120.00	
	FIRE AND LIGHTING PROTECTION TOTAL				37,120.00	
F 43	CONTRACTION CECUDITY AND CONTROL					
5.12	COMMUNICATION, SECURITY AND CONTROL					
а	GIA measure 88 GIR	1,280	m²	59.00	75,520.00	
	COMMUNICATION, SECURITY AND CONTROL TOTAL				75,520.00	
5.13	SPECIALIST INSTALLATIONS					
а	GIA measure 88 GIR	1,280	m²			
	CDECIALIST INICTAL LATIONS TOTAL					
	SPECIALIST INSTALLATIONS TOTAL					
5.14	BUILDER'S WORK IN CONNECTION WITH					
a	GIA measure 88 GIR	1,280	m²	12.00	47,824.50	
u	on the date of ont	1,200	111	12.00	47,024.50	
	BUILDER'S WORK IN CONNECTION WITH TOTAL				47,824.50	
5.15	TESTING AND COMMISSIONING OF					



Ref	Description	Qty	Unit	Rate	Total £	Notes
a	GIA measure 88 GIR	1,280	m²	6.00	7,680.00	
	TESTING AND COMMISSIONING OF TOTAL				7,680.00	
6.0	COMPLETE BUILDINGS AND BUILDING UNITS					
a	GIA measure 88 GIR	1,280	m²			
	COMPLETE BUILDINGS AND BUILDING UNITS TOTAL					
<b>7.0</b> a	WORKS TO EXISTING BUILDINGS GIA measure					
	WORKS TO EXISTING BUILDINGS TOTAL					
8.0	EXTERNAL WORKS					
	88 GIR					
а	Below slab drainage	150	m²	12.00	1,800.00	
b	New paving to public realm	20	m²	470.00	9,400.00	
d	New paving to vehicle entrance through Nr 88, ramp and central roadway.	35	m²	294.00	10,290.00	
е	Allowance for new external lighting to courtyard and road way	1	item	5,875.00	5,875.00	
f	External Services					Assume sufficient capacity
	EXTERNAL WORKS TOTAL				27,365.00	
9.0	FACILITATING WORKS					



Ref	Description		Qty	Unit	Rate	Total £	Notes
a	88 GIR Soft Strip existing building		1,280	m²	18.00	23,040.00	
		FACILITATING WORKS TOTAL				23.040.00	

Appendix 3



# CORBETT | NORTHAM

100 GIR
Viability assumptions
Global Holdings MG Ltd
SNP
Sep-22

Rent	A: New Build (	Gnd + 8)			<b>B:</b> Existing refurl	)							
	100 GIR				100 GIR			127CR			88GIR		
Office	Size (sq ft)	Terrace (sq ft) Direction	Rent psf	Annual	Size (sq ft)	Rent psf	Annual	Size (sq ft)	Rent psf	Annual	Size (sq ft)	Rent psf	Annual
Roof		3,752 S&W											
Floor 8	9,242	1,675 N, S, E & V	V £90.00	£831,780									£0
Floor 7	10,634	-	£85.00	£903,890	5,429	£65.00	£352,885						£0
Floor 6	10,634	-	£85.00	£903,890	5,521	£65.00	£358,865	2,302	£55.00	£126,610			£0
Floor 5	10,634	257 South	£82.50	£877,305	5,352	£62.50	£334,500	2,287	£55.00	£125,785			£0
Floor 4	10,983	237 South	£80.00	£878,640	5,527	£62.50	£345,438	2,317	£52.50	£121,643			£0
Floor 3	11,307	285 South	£77.50	£876,293	5,223	£60.00	£313,380	2,303	£52.50	£120,908	1,031	£65.00	£67,015
Floor 2	11,697	1,063 South	£82.50	£965,003	5,761	£60.00	£345,660	2,294	£50.00	£114,700	2,440	£62.50	£152,500
Floor 1	10,852	-	£75.00	£813,900	5,914	£57.50	£340,055	3,704	£50.00	£185,200	3,059	£60.00	£183,540
Ground	6,152	-	£70.00	£430,640				717	£40.00	£28,680	3,098	£57.50	£178,135
LG					753		£0	1,755	£20.00	£35,100	702	£25.00	£17,550
Parking							£19,000						
Sub total	92,135	7,269	£81.20	£7,481,340	39,480	£61.04	£2,409,783	17,679	£48.57	£858,625	10,330	£57.96	£598,740
88 GIR													
Ground (affordable office)	2,303		£35.00	£80,605									
Total	94,438			£7,561,945	£39,480		£2,409,783	£17,679		£858,625	£10,330		£598,740
Yield													
Office				4.25%			4.75%			5.25%			5.00%
Other													

12

9-12

12 3-5 12

#### A: New Build (Gnd + 8)

Rent Free

Lease (yrs)

Void

#### Delivers the best £ psf rental

Stand out exterior, clean floorplate, premium interior aesthetic, exterior space, sustainability creds, flex of occupation, optimum brand profile etc.

Lease term would likely stretch to 10-15 years and the quality of tenant / covenant able to take this quality of building would maximise the underlying capital value / be area changing.

Best opportunity for significant covenant(s) / possibly single tenant / pre-leasing / immediate activation & area enhancement

If not pre-let, 6 mths

24

#### B: Refurbishment (individual buildings)

100 GIR will deliver a reasonable quality / contemporary refurb, albeit externally aged and with internal compromises / many columns / small entrance etc 127 CR remains a long floorplate / difficult exterior / most compromised of the three buildings / hardest to refurb & let effectively 88 GIR is a 'secluded / boutique' opportunity which will appeal to a sub-sector of the market (wealth / media / creative / tech)

# Appendix 4



# **100 Grays Inn Road Retail Property Overview**

#### **Introduction**

CBRE have been asked to provide an update on the retail rental values for 100 Grays Inn Road, in relation to the existing use and potential redevelopment of the building. We have set out below a brief overview of the retail property market, a review of rental values as existing and a review of rental values on a redevelopment scenario.

#### **Market Overview**

Prior to the pandemic, the UK retail market already had significant challenges. Increasing vacancy and downward pressure on rent was evident in most markets throughout the country. London and Greater London was more resilient to these changes, but there were signs in parts of the city that secondary pitches were shrinking and there was a 'flight to prime'. Post pandemic, this effect has continued and has been compounded by a decline in consumer confidence and spending due to the ongoing cost-of-living crisis.

The subject location can be typically defined as a sub-prime or secondary pitch, identified as such due to its distance form mainline stations or busy transport hub. This meant the impact of Covid-19 was felt more acutely here, especially due to the heavy reliance on office workers in the vicinity. The result was a sharp decline in occupier demand and rental pressure – an effect evident across Midtown in particular.

The first half of 2022 has shown signs of improvement in this location as workers return to the office. There is also a positive sentiment in the area with the opening of Crossrail (which runs through nearby Farringdon), the completion of the Bloom development and the ongoing construction of the Postmark residential project, which will help transform this area into more of a live/work destination. Whilst there is caution around the market at the moment, there is a belief this will improve in the first half of 2023.

# Rental Values – As Existing Including 2023 Break Date

On the assumption that each unit was vacant and on the open market in their current configuration and available until the break date in summer 2023, there would be very limited demand for these units. We are of the opinion that a best-case scenario would be for an



occupier to cover rates, service charge and insurance only on a lease with rolling mutual break options on 2 or 3 months' notice.

The nature of this pitch does not lend itself well to temporary occupiers as it is relatively low footfall and therefore low volume sales. In addition, the pitch mainly caters towards convenience and therefore low margin goods.

## Rental Values – As Existing Assuming No Break Date

On the assumption that each unit was vacant and on the open market in their current configuration, ready for occupation and available on standard lease terms with no development breaks, we would expect reasonable occupier demand. This demand would come from grab-and-go cafes, coffee bars, convenience food, newsagents, hair salons and other service operators.

Given the type of occupiers that would express interest, we can dictate the level of rent payable based on affordability rather than evidence. Evidence in this part of London is difficult to establish and not necessarily reflective of this particular asset. The ERV's below are our opinion of value based on our knowledge and experience of similar properties in similar locations.

#### 131 Clerkenwell Road - Tossed

Ground Floor: 1,700 sq ft

ERV: £57,500 pax
Rent Free: 6 months
Void: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

#### 133 Clerkenwell Road - Former Superdrug

Ground Floor: 1,550 sq ft

ERV: £57,500 pax
Rent Free: 6 months
Void: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

#### 135 Clerkenwell Road/100 Grays Inn Road - Pret

Ground Floor: 1,200 sq ft

Basement: 600 sq ft



ERV: £62,500 pax
Rent Free: 6 months
Void: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

We would adopt a net initial yield of 6.25-6.75%. Due to the size of the units and range of occupiers they would appeal to, we would not envisage any long term (+5 years term certain) interest.

## Rental Values - Redevelopment Scenario

Based on a redevelopment of the retail space, we are confident that the overall rent roll could increase significantly. New and better configured space with a wider variance on size will allow a broader range of occupiers to acquire space.

#### **Corner Unit**

We would expect the prominent corner unit to appeal to the likes of Pret and other café operators, with the potential for other food and beverage occupiers subject to full extraction. The additional basement space will be of a benefit to the aforementioned occupiers, but would be of little value to traditional retailers and this should be considered upon appraisal.

Ground Floor: 1,131 sq ft Basement: 1,279 sq ft

ERV: £85,000 pax Rent Free: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

#### **Small Unit**

The small, kiosk type unit would be ideal for a coffee operator, bakery or newsagent.

Ground Floor: 424 sq ft

ERV: £40,000 pax Rent Free: 6 months

Lease Terms: 10 year lease with tenant only break in year 5

We would adopt a blended net initial yield of 6.00-6.50%. This is on the basis that the quality of the units improve versus the existing, but the target tenants will largely be the same.

#### Conclusion



The redevelopment scenario will significantly improve the quality of the retail and leisure proposition of this asset, which we have demonstrated above. Despite this improvement, there are fundamental issues with this location that will limit the type of occupier and their ability to pay significantly more rent. These issues include proximity to a transport hub, limited footfall, high volume vehicular traffic immediately outside the units and limited depth of office occupiers nearby. However, the scope for this location to become more residential over the coming years does give it a great advantage.

# Appendix 5

Development Finance Rates

September



## 1. FINANCE COSTS

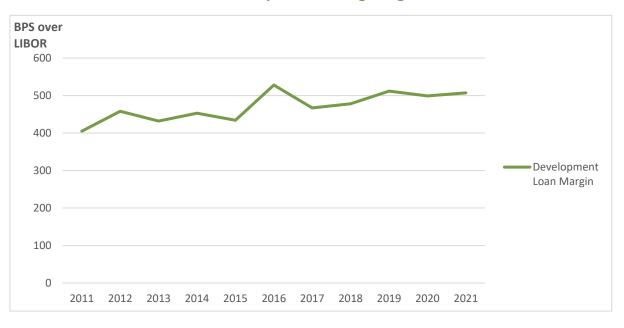
1.1.	The finance rate applied in the appraisals represents a total cost of capital in financing the Scheme. The rate adopted represents the combined cost of both debt and equity financing. When broken down, the debt element of the cost of finance includes a margin and risk premium above a 5-year swap rate. The equity element should in theory reflect an equity return which when combined with the debt element sums to the weighted average cost of capital (WACC). The equity element of the finance cost is also considered in view of the development return, which is the amount of profit a scheme is producing. It follows that to avoid double-counting, the finance cost should broadly consist of debt finance plus a margin to reflect the more costly equity whilst the developer return is reflected in the development profit.
1.2.	Bayes Business School (formerly Cass) Commercial Real Estate (CRE) Lending Report Year End 2021 collates a sample of the conditions under which lenders offer development finance.
1.3.	<ul> <li>The survey which has been running for over twenty years comments on the changes in the commercial real estate lending cycle over the period since 1999 as follows:</li> <li>Throughout the history of the survey there has been a strong correlation of 2:1 between real estate transactions and loan origination. In other words, for every £1 in real estate transactions 50p is generated in loan origination.</li> <li>The survey notes that there appears to be no enduring connection between transaction volumes and the "health" of the market, measured in terms of movements in capital values.</li> <li>The exception to this norm is seen in the years leading up to and even through the start of the market crisis during which loan origination significantly exceeded the level that could be expected from market activity and continued even whilst capital values fell.</li> <li>The result of the extreme lending market was a wave of loan defaults which peaked in 2012 and only returned to normal levels by 2016 approximately ten years after capital values reached their highest levels.</li> <li>In 2020, property transactions fell by 16% while loan originations fell by 23%. 2020 was the second consecutive year of decline in both investment and debt transactions.</li> <li>The Year-End 2021 survey reports that in 2021 property transactions and debt origination have recovered, with year-on-year growth of c. 45%.</li> </ul>
1.4.	Judged by the number of lenders providing information to the Bayes Report, there was a decline in lender willingness to contemplate development finance during the first of 2021 however activity picked up significantly during the second half of the year.
1.5.	Development finance even for pre-let commercial schemes, the "least risky" of scheme has loan margins of 385bps which is 142bps higher than prime office investment loan margins.
1.6.	Fewer lenders provide development finance on speculative development even when 50% prelet.

## Average senior lending terms for development loans, December 2021

	2021 YE Lending margin bps	2021 H1 Lending margin bps	Arrangement Fee bps	Loan to Cost Ratio %	Lenders quoting Dec 2021	Lenders quoting 2021 H1
Commercial pre-let	371	385	110	60%	31	22
Commercial 50% Pre-let	396	431	113	59%	13	13
Commercial Speculative	433	447	127	58%	12	12
Residential	507	514	118	62%	26	23

Source: Bayes Business School (formerly Cass) Commercial Real Estate (CRE) Lending Report YE2021

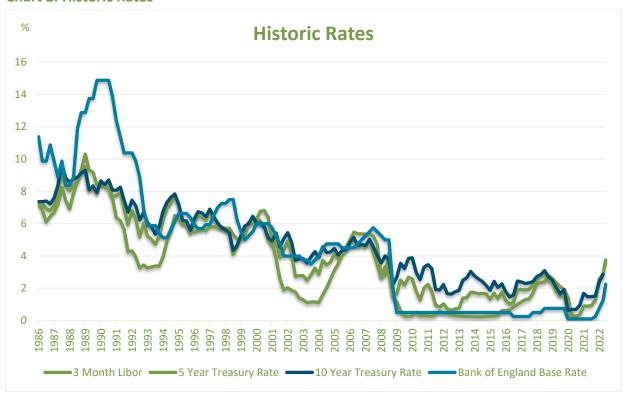
**Chart 1: All Lenders Residential Development Lending Margin** 



1.7.	According to Bayes Business School, pre-let development margins can start from 250 bps for LTC levels of 40 – 90% and from 300 bps for speculative schemes. For residential schemes margins can start from 275 bps.
1.8.	The UK CRE lending market has seen a rising number and range of lenders. These include new small debt funds launched by asset management firms and less conventional lending channels such as peer-to-peer lending by pension funds and to a limited extent crowdfunding platform for both investment and development loans.
1.9.	Given that senior debt is generally offered at 50% to 90% of cost of development projects, the remainder of project financing will, in most cases, be comprised of equity and in some cases varying levels of junior debt, mezzanine debt.

1.10.	Junior debt and particularly mezzanine debt are typically provided by specialist platforms, and a lack of available research exists as to average lending criteria. The IPF, for example, states that "mezzanine finance is not a product that many banks provide" and "this type of finance is typically associated with projects funded on a profit share basis".
1.11.	Given the lack of available research and idiosyncratic nature of subordinate debt arrangements for real estate development funding, we have omitted this from our assessment of the market rate for development finance. The remaining project cost not provided by senior debt is therefore assumed to be equity financed.
1.12.	The Bank of England raised interest rates in 2017 and 2018 from the historic low of 0.25% to 0.75%. In response to the COVID-19 pandemic, the Bank of England cut interest rates to 0.1%. Since December 2021, in response to rising inflation, the bank has raised interest rate seven times, most recently setting the rate in September 2022 at 2.25%, the highest rate in 14 years. The Bank of England has also signalled that further rate rises are likely.

#### **Chart 2: Historic Rates**



1.13.	Following recent developments in Ukraine and the impact that the outbreak of war is having on world markets we have adopted a cautious approach to the cost of finance, and we advise that there is a higher than usual degree of risk around this item.
1.14.	Considering the market uncertainty, the total cost of capital for financing the scheme would be in the order of 7.25% to 8.0%. This figure also takes into account arrangement, monitoring and related fees.
1.15.	This finance rate we have adopted is subject to a higher degree of uncertainty than usual and therefore we recommend that this is kept under review. We also reserve the right to revise this figure should more evidence come to light.

**Table 2: Finance rate adopted** 

Description	Spot Allowance Appraisals /Valuations		
Finance Rate	7.5%		

Source: Gerald Eve



# Appendix 6

100 Gray's Inn Road New Build Scheme 26 September 2022 U0014208

100 Grays Inn Road / 127 Clerkenwell Road 88 Gray's Inn Road Holborn London APPRAISAL SUMMARY GERALD EVE LLP

100 Gray's Inn Road New Build Scheme 26 September 2022

Appraisal Summary for Phase 1 New Build and 88 GIR Refurbishment

Currency in £

REVENUE Sales Valuation London Affordable Rent Intermediate Rent Affordable Workspace Totals	Units 4 2 <u>1</u> 7	ft <sup>2</sup> 3,756 1,786 <u>2,303</u> <b>7,845</b>	Sales Rate ft <sup>2</sup> 171.74 264.97 1,438.56	Unit Price 161,267 236,622 3,313,000	Gross Sales 645,068 473,244 3,313,000 4,431,312	
Rental Area Summary		***	D	Initial	Net Rent	Initial
Ground Floor Retail (LG and G) First Floor	<b>Units</b> 1 1 1	<b>ft²</b> 6,152 2,834 10,852	70.00 44.11 75.00	MRV/Unit 430,640 125,008 813,900	<b>at Sale</b> 430,640 125,008 813,900	MRV 430,640 125,008 813,900
Second Floor Third Floor	1 1	11,697	82.50 77.50	965,003	965,003	965,003
Fourth Floor	1	11,307 10,983	77.50 80.00	876,293 878,640	876,293 878,640	876,293 878,640
Fifth Floor Sixth Floor	1 1	10,634 10,634	82.50	877,305	877,305	877,305
Seventh Floor	1	10,634	85.00 85.00	903,890 903,890	903,890 903,890	903,890 903,890
Eighth Floor <b>Totals</b>	1 <b>10</b>	9,242 <b>94,969</b>	90.00	831,780	831,780 <b>7 606 348</b>	831,780 <b>7,606,348</b>
	10	94,903			7,000,540	7,000,340
Investment Valuation						
Ground Floor Market Rent (2yrs 6mths Rent Free)	430,640	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	9,131,356	
Retail (LG and G)						
Market Rent (6mths Rent Free)	125,008	YP @ PV 6mths @	5.7500% 5.7500%	17.3913 0.9724	2,114,116	
First Floor	040.000	VD @	4.05000/	00 5004		
Market Rent (2yrs 6mths Rent Free)	813,900	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	17,258,059	
Second Floor						
Market Rent (2yrs 6mths Rent Free)	965,003	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	20,462,060	
Third Floor Market Rent (2yrs 6mths Rent Free)	876,293	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	18,581,039	
Fourth Floor Market Rent (2yrs 6mths Rent Free)	878,640	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	18,630,816	
Fifth Floor						
Market Rent (2yrs 6mths Rent Free)	877,305	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	18,602,509	
Sixth Floor	002.000	VD @	4.05000/	22 5204		
Market Rent (2yrs 6mths Rent Free)	903,890	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	19,166,221	
Seventh Floor Market Rent	903,890	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	19,166,221	
Eighth Floor		\\ <b>T</b> . 0				
Market Rent (2yrs 6mths Rent Free)	831,780	YP @ PV 2yrs 6mths @	4.2500% 4.2500%	23.5294 0.9012	17,637,190	
Total Investment Valuation		,			160,749,588	
					100,749,500	
GROSS DEVELOPMENT VALUE				165,180,900		
Purchaser's Costs Effective Purchaser's Costs Rate		6.80%	(10,930,972)			
Effective Furchaser's Costs Rate		6.80%		(10,930,972)		
NET DEVELOPMENT VALUE				154,249,928		
NET REALISATION				154,249,928		
OUTLAY						
ACQUISITION COSTS Residualised Price			33,054,120	33,054,120		
Stamp Duty			1,642,206	- 5,00 1,120		
Effective Stamp Duty Rate Agent Fee Legal Fee		4.97% 1.00% 0.50%	330,541 165,271			

APPRAISAL SUMMARY GERALD EVE LLP

100 Gray's Inn Road

New Build Scheme 26 September 2022

2,138,018

24,678,026

CONSTRUCTION COSTS Construction Construction Costs (100 & 127) Construction Costs (88 GIR) Demolition Costs (100 & 127) Demolition Costs (88) Totals Contingency S106 MCIL 2 LB Camden CIL Carbon Offset AH Contribution	<b>Units</b> 1 un 1 un 1 un 1 un	Unit Amount 55,087,354 3,598,972 2,936,320 295,028 5.00%	Cost 55,087,354 3,598,972 2,936,320 295,028 61,917,674 3,095,884 452,000 635,000 380,000 123,645 125,000	00 700 000
Other Construction Costs				66,729,203
ROL Abnormal Comms			611,000 60,000	671,000
PROFESSIONAL FEES				
Professional Fees		10.00%	6,191,767	
MARKETING & LETTING  Marketing  Letting Agent Fee  Letting Legal Fee		1.50% 15.00% 5.00%	2,460,939 1,140,952 380,317	6,191,767
DISPOSAL FEES				3,982,208
Sales Agent Fee Sales Legal Fee		1.00% 0.50%	1,553,682 776,841	2,330,524
TOTAL COSTS BEFORE FINANCE				115,096,840
FINANCE Debit Rate 7.500%, Credit Rate 0.000% Land Construction Total Finance Cost	6 (Nominal)		7,981,912 6,493,149	14,475,061
TOTAL COSTS				129,571,901

**Performance Measures** 

**PROFIT** 

renonnance weasures	
Profit on Cost%	19.05%
Profit on GDV%	14.94%
Profit on NDV%	16.00%
Development Yield% (on Rent)	5.87%
Equivalent Yield% (Nominal)	4.27%
Equivalent Yield% (True)	4.38%
IRR% (without Interest)	18.57%
Rent Cover Profit Erosion (finance rate 7.500)	3 yrs 3 mths 2 yrs 4 mths

100 Gray's Inn Road New Build Scheme (No AH) 28 September 2022 U0014208

100 Grays Inn Road / 127 Clerkenwell Road 88 Gray's Inn Road Holborn London APPRAISAL SUMMARY GERALD EVE LLP

100 Gray's Inn Road

New Build Scheme (No AH) 28 September 2022

Appraisal Summary for Phase 1 New Build and 88 GIR Refurbishment

Currency in £

**REVENUE** 

REVENUE						
Sales Valuation	Units		Sales Rate ft <sup>2</sup>		Gross Sales	
Affordable Workspace	1	2,303	1,359.10	3,130,000	3,130,000	
Rental Area Summary				Initial	Net Rent	Initial
	Units	ft²	Rent Rate ft <sup>2</sup>	MRV/Unit	at Sale	MRV
Ground Floor	1	6,152	70.00	430,640	430,640	430,640
Retail (LG and G)	1	2,834	44.11	125,008	125,008	125,008
First Floor	1	10,852	75.00	813,900	813,900	813,900
Second Floor	1	11,697	82.50	965,003	965,003	965,003
Third Floor	1	11,307	77.50	876,293	876,293	876,293
Fourth Floor	1	10,983	80.00	878,640	878,640	878,640
Fifth Floor	1	10,634	82.50	877,305	877,305	877,305
Sixth Floor	1	10,634	85.00	903,890	903,890	903,890
Seventh Floor	1	10,634	85.00	903,890	903,890	903,890
Eighth Floor	1	9,242	90.00	831,780	831,780	831,780
Totals	10	94,969	30.00	001,700		7,606,348
Totals	10	34,303			7,000,340	7,000,340
Investment Valuation						
Ground Floor						
Market Rent	430,640	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)	,	PV 2yrs 6mths @	4.2500%	0.9012	9,131,356	
(=)*** *********************************		,		0.00.2	0,101,000	
Retail (LG and G)						
Market Rent	125,008	YP @	5.7500%	17.3913		
(6mths Rent Free)	123,000	PV 6mths @	5.7500%	0.9724	2 11/ 116	
(Omins Rent Flee)		r v omins @	5.7500%	0.8724	2,114,116	
First Floor						
First Floor	040.000	VD 0	4.050001	00 500 1		
Market Rent	813,900	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	17,258,059	
Second Floor						
Market Rent	965,003	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	20,462,060	
		•				
Third Floor						
Market Rent	876,293	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)	0.0,200	PV 2yrs 6mths @	4.2500%	0.9012	18,581,039	
(2)18 official (Cont 1 100)		i v zyro omino e	4.200070	0.0012	10,001,000	
Fourth Floor						
	979 640	YP @	4.25009/	22 5204		
Market Rent	878,640		4.2500%	23.5294	40,000,040	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	18,630,816	
Fifth Floor						
Market Rent	877,305	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	18,602,509	
Sixth Floor						
Market Rent	903,890	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	4.2500%	0.9012	19,166,221	
( )		,			-,,	
Seventh Floor						
Market Rent	903,890	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)	000,000	PV 2yrs 6mths @	4.2500%	0.9012	19,166,221	
(=).0 0			2000/0	3.5012	. 5, . 55,221	
Eighth Floor						
Market Rent	831,780	YP @	4.2500%	23.5294		
(2yrs 6mths Rent Free)	001,700	PV 2yrs 6mths @	4.2500%	0.9012	17 637 100	
(Zyra omina Nemi Fiee)		i v zyra ominis w	4.2000%	0.3012	17,637,190	
Total Investment Valuation					160,749,588	
Total IIIVEStillelit Valuation					100,149,000	
GROSS DEVELOPMENT VALUE				163,879,588		
				, ,		
Purchaser's Costs			(10,930,972)			
Effective Purchaser's Costs Rate		6.80%	,			
		2.0070		(10,930,972)		
				(10,000,01=)		
NET DEVELOPMENT VALUE				152,948,616		
				486 6		
NET REALISATION				152,948,616		
OUTLAY						
ACQUISITION COSTS						
Residualised Price			35,071,057			
				35,071,057		
Stamp Duty			1,743,053	•		
Effective Stamp Duty Rate		4.97%				
Agent Fee		1.00%	350,711			
Legal Fee		0.50%	175,355			
- <del>J -</del> -		2.0070	5,550	2,269,119		
				_,_00,110		
CONSTRUCTION COSTS						

#### **APPRAISAL SUMMARY GERALD EVE LLP**

#### 100 Gray's Inn Road

_			
New Build Scheme	· (No Al	4) 28 Septe	mber 2022

Construction	Units	Unit Amount	Cost
Construction Costs (100 & 127)	1 un	55,087,354	55,087,354
Construction Costs (88 GIR)	1 un	850,995	850,995
Demolition Costs (100 & 127)	1 un	2,936,320	2,936,320
Demolition Costs (88)	<u>1 un</u>	36,005	<u>36,005</u>
Totals			58,910,674
Contingency		5.00%	2,945,534
S106			452,000
MCIL 2			635,000
LB Camden CIL			380,000
Carbon Offset			123,645
AH Contribution			125,000
Other Construction Costs			

ROL 611,000 **Abnormal Comms** 60,000

671,000

5,891,067

63,571,853

**PROFESSIONAL FEES** 

10.00% **Professional Fees** 5,891,067

**MARKETING & LETTING** 2,411,244 1.50% Marketing Letting Agent Fee 15.00% 1,140,952 Letting Legal Fee 5.00% 380,317

3,932,513

**DISPOSAL FEES** Sales Agent Fee 1.00% 1,529,486 Sales Legal Fee 0.50% 764,743

2,294,229

**TOTAL COSTS BEFORE FINANCE** 113,700,838

**FINANCE** 

Debit Rate 7.500%, Credit Rate 0.000% (Nominal) 8,469,108 Land Construction 6,295,060

**Total Finance Cost** 14,764,167

**TOTAL COSTS** 128,465,005

**PROFIT** 

24,483,610

### **Performance Measures**

Profit on Cost% 19.06% Profit on GDV% 14.94% Profit on NDV% 16.01% Development Yield% (on Rent) 5.92% Equivalent Yield% (Nominal) 4.27% Equivalent Yield% (True) 4.38% IRR% (without Interest) 18.28% Rent Cover 3 yrs 3 mths Profit Erosion (finance rate 7.500) 2 yrs 4 mths

