
APPENDIX 7 – PROPOSED DEVELOPMENT COST PLAN

Bristow

John Lewis Partnership
Mill Lane, Reading | 2Q 2024

Feasibility Cost Model | 215units | Stage 2 Cost Plan
May 2024

Rev - 04

CONFIDENTIAL

Building smart
solutions to scale.



Cost and Project
Management

- 1.0 Cost Reconciliation - to be provided
- 2.0 Project Financial Summary
 - 2.1 Scope Refinement & Opportunities
- 3.0 Residential Shell & Core Model
 - 3.1 Residential Shell & Core Model
- 4.0 Fit Out Cost Model
 - 4.1 Typical Unit Cost Model
 - 4.2 Amenity Fit Out
- 5.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model
- 6.0 Assumptions & Exclusions

Appendix A
Area & Accomodation Schedule

Version / Quality Control:

Document Title & Revision	Date	Distribution	Comp Checked By:
Formal Cost Plan 1 Rev --	09/04/2024		A. Sukhon
Formal Cost Plan 1 Rev 01	10/04/2024		A. Sukhon
Formal Cost Plan 1 Rev 02	17/04/2024		A. Sukhon
Formal Cost Plan 1 Rev 03	28/04/2024		A. Sukhon
Formal Cost Plan 1 Rev 04	08/05/2024		A. Sukhon

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Cost History		Total	
Stage 1 Cost Estimate [205 Units]		November 2023 incl. inflation	£64,280,000
Reconciliation	Key Notes		Variation
1 Increase in GIA	Increase in GIA shell & core area of 7,556ft²	£726,886	£726,886
2 Substructure	Increase in foundation allowance due to increase in footprint and GIA	£117,445	£117,445
3 Frame	Increase in GIA shell & core area	£139,925	£139,925
4 Roof	Increase in building foot print by 58m²	£38,560	£38,560
5 External walls	Increase in area of 112m²	£174,643	£174,643
6 External walls	Increase in window area by 60m²	£39,000	£39,000
7 Increase in shell & core MEP	Increase in GIA shell & core area	£217,313	£217,313
8 New items	Changes in design / assumptions / allowances	£1,035,556	£1,035,556
9 Drainage	Adjustment from the original allowance following release of a measurable design	£4,428	£4,428
10 Insulation & screed to level 01	Inclusion of allowance following confirmation of the strategy	£168,075	£168,075
11 Allowance for external walkways	Addition of 14nr external walkways	£782,654	£782,654
12 Increase in residential units	Addition 9nr extra residential units fit out	£933,114	£933,114
13 Roof allowances	Adjustment following Graham review	£35,000	£35,000
14 Change in pod allowance	Increase in bathroom pod allowance by £2,000-2,250/unit	£550,000	£550,000
15 Change in kitchen allowance	Increase in kitchen allowance by £2,750/unit	£650,000	£650,000
16 Rain water harvesting	new requirement	£80,000	£80,000
17 Lifts allowance	Reduction following change in lift sizes and market testing	£(312,850)	£(312,850)
18 Omit video entry system	Omit video entry system in lieu of mobile app solution	£(67,000)	£(67,000)
19 Change in balcony number	Increase in balconies from 57nr to 74nr	£210,593	£210,593
20 Change in balcony area	Reduce remaining balconies area from 6m² to 5m²	£(140,095)	£(140,095)
21 Omit ventilation	Omit corridors environmental ventilation system	£(216,390)	£(216,390)
22 Amenity area budget	Reduction in amenity budget from £200/ft² to £193/ft²	£(470,000)	£(470,000)
23 Ground floor slab	Reduction in specification requirements	£(46,631)	£(46,631)
24 Amtico flooring	Reduction in allowance following Graham review	£(320,000)	£(320,000)
25 Internal finishes	Review of internal finishes and measures	£(337,074)	£(337,074)
26 FF&E	Review of FF&E allowances incl. bin chutes	£(127,051)	£(127,051)
27 Apartment wardrobes	Reduction in wardrobe allowance	£(165,500)	£(165,500)
28 Omit shower heat recovery system	VE saving accepted	£(632,000)	£(632,000)
29 Omit leak detection to apartments	Leak detection VE accepted	£(322,500)	£(322,500)
30 Lamposts	Allowance for lampost relocation on Mill Lane	£100,000	£100,000
31 External works	increase in external works allowance	£545,100	£545,100
32 Additional cost for apartment ductwork upgrade	Increase and upgrade to 200dia metal ductwork to apartments	£133,684	£133,684
33 Main Contractor Prelims	Prelims adjustment	£66,000	£66,000
34 D&B Risk	% increase on Measured works	£27,000	£27,000
35 OHP	% increase on Measured works	£102,000	£102,000
36 Design Reserve	% increase on Measured works	£89,461	£89,461
37 Inflation	Inflation adjustment	£532,863	£532,863
Stage 2 Cost Estimate [215 units]		£66,860,000	£2,580,000

Construction Costs			
Demolition / Temporary Works			
▪ Demolition of Existing Buildings			
▪ Provisional Allowance for Asbestos Removal			
Demolition Works Sub - Total			
Residential Works			
▪ Shell & Core (incl BOH / Ancillary)			
▪ Fit Out (100% BTR)			
Residential Works Sub-Total			
Non Residential Works			
▪ Amenity Fit Out			
Non Residential Works Sub-Total			
Site Wide Works			
▪ Surveys & Investigations			
▪ Site Wide Enabling Works			
▪ Landscaping			
▪ Surface Car Parking			
▪ Site Wide Services & Utilities			
▪ Below Ground Attenuation			
Site Wide Works Sub - Total			
Sub-Total			
Contractor Costs & Risks			
▪ Phasing / Temporary Works Allowance	@	1%	
▪ Main Contractor Prelims	@	£60k/pw	
▪ D&B Risk (<i>Applied Post Stage 4</i>)	@	1.5%	
▪ OH&P	@	5.5%	
▪ Design Reserve (<i>see risk register - based on 2.5% allowance</i>)			
Project Total (Current Day Fluctuating 2Q24)			
Based on Bristow Inflation Forecast			
▪ Inflation to S.O.S (Q1 2026)	@	6.6%	
▪ Inflation to Construction Mid Point (Q1 2027)	@	3.0%	
Project Total			
Base scope refinement & opportunities schedule			
▪ Base specification refinement schedule			
Project Total (incl. base opportunities & specification alignment)			
Radical scope refinement & opportunities schedule			
▪ Significant specification refinement schedule			
Project Total (incl. radical opportunities & specification alignment)			

Area Summary	
Residential	
Residential Sub-Total	
Amenity	
Ancillary	
Bin Store	
Total	
Residential Net / Gross	

215 Units Project Total		
Total	£/sqft (GIA)	£/sqft (NIA)
£281,875	-	-
£35,875	-	-
£318,000	£ 2 /ft²	£ 2 /ft²
£28,210,000	£ 150 /ft²	£ 198 /ft²
£16,904,000	£ 90 /ft²	£ 118 /ft²
£45,114,000	£ 241 /ft²	£ 316 /ft²
£1,590,000	£ 175 /ft²	£ 11 /ft²
£1,590,000	£ 175 /ft²	£ 11 /ft²
£0	£ 0 /ft²	
£90,000	£ 0 /ft²	
£720,000	£ 3 /ft²	
£0	£ 0 /ft²	
£260,000	£ 1 /ft²	
£180,000	£ 1 /ft²	
£1,250,000	£ 6 /ft²	£ 9 /ft²
£48,272,000	£ 228 /ft²	£ 338 /ft²
Excluded		
£7,200,000	£ 34 /ft²	
£832,000	£ 4 /ft²	
£3,097,000	£ 15 /ft²	
£1,485,025	£ 7 /ft²	
£60,890,000	£ 288 /ft²	£ 427 /ft²
£4,021,785	£ 19 /ft²	
£1,947,354	£ 9 /ft²	
£66,860,000	£ 316 /ft²	£ 469 /ft²
£(1,205,000)	£ (6) /ft²	
£65,660,000	£ 310 /ft²	£ 460 /ft²
£0	£ 0 /ft²	
£65,660,000	£ 310 /ft²	£ 460 /ft²

215 Unit Scheme		
GIA m²	GIA ft²	NIA ft²
17,423	187,541	142,698
17,423	187,541	142,698
843	9,074	
1,086	11,690	
307	3,305	-
19,659	211,609	142,698
		76.1%

John Lewis Partners
Reading BTR Cost Model

				Scope refinement & opportunities	Base	Radical	Total	
				Approved	£0	£0	£0	
				Under Review	£(1,205,000)	£0	£(1,205,000)	
				Subtotal	£(1,205,000)	£0	£(1,205,000)	
				Rejected	£(1,883,000)	£(5,205,000)	£(7,088,000)	
Ref.	Base scope refinement & opportunities schedule	Qty	Unit	Rate	Rate (incl. Add on's)	Total VM incl. On-Costs	Status	Commentary
	S&C							
1	Crush hardstanding on site to create piling mat	2,417	m²	£(15)	£(18)	£(42,000)	Under Review	
2	Omit piling in lieu of Controlled Modulus Columns and raft slab					TBC	Under Review	Subject to Fairhurst approval
3	Omit heave mat in lieu of mechanical compaction of ground	2,417	m²	£(45)	£(53)	£(127,000)	Under Review	Subject to Fairhurst approval
4	Omit pile caps in lieu of unified GF slab	1	item	£(307,074)	£(361,041)	£(361,000)	Under Review	Subject to Fairhurst approval
5	Omit screed to ground floor	850	m²	£(51)	£(60)	£(51,000)	Rejected	
6	Omit scaffolding to walkways	1	item	£(82,333)	£(96,802)	£(96,000)	Rejected	Not possible
7	Omit green roof in lieu of brown	1	item	£0	£0	£0	Under Review	Depending on planning requirement
8	Omit sprinkler protection to corridors	1	item	£(165,224)	£(194,262)	£(194,000)	Rejected	
9	Replace curtain walling with Reglit glass panels or similar	1	item	£(133,009)	£(156,385)	£(156,000)	Rejected	Design no longer includes curtain walling
10	Reduce PV allowance to that required by Regulations only				£0	£0	Approved	
11	Reduce balconies from 76nr to 38nr (50%)	1	item	£(305,900)	£(359,660)	£(359,000)	Rejected	
12	Reduce window allowance to £550/m² based on Ideal Combi type prod	1	item	£(283,200)	£(332,971)	£(332,000)	Under Review	
13	Omit corridors environmental ventilation system	1	item	£(241,806)	£(284,302)	£(284,000)	Under Review	Awaiting HL modelling
	Fit Out							
14	Reduce kitchen budget by £2,000/unit	215	nr	£(2,000)	£(2,351)	£(505,000)	Rejected	
15	Cooling coil to all MVHR units reduce to 20% coverage	215	nr		£0		Rejected	
16	Target cost for Entrance door (£750)	215	nr	£0	£0	£0	Approved	
17	Target cost for Internal single doors (£400)	1	item	£(47,662)	£(56,038)	£(56,000)	Rejected	
18	Target cost for bathroom doors (£400)	1	item	£(63,623)	£(74,804)	£(74,000)	Rejected	
19	Target cost for utility/storage doors (£400)	1	item	£(74,042)	£(87,054)	£(87,000)	Rejected	
20	Target cost for mirrored wardrobes to be £1,000/each	1	item				Approved	Saving incorporated within cost plan
21	Target (£200) saving for tiling to bathroom pods	215	nr	£(200)	£(235)	£(50,000)	Rejected	
22	Target cost for utility cupboards joinery (£350)	1	item	£(30,300)	£(35,625)	£(35,000)	Rejected	
23	Reduce wardrobe size - target cost (£500)	1	item	£(50,500)	£(59,375)	£(59,000)	Under Review	
24	Omit light fittings to balconies	1	item	£(13,438)	£(15,799)	£(15,000)	Rejected	
25	Omit shower heat recovery system to each apartment	215	nr				Approved	
26	Omit of leak detection to each apartment						Approved	Saving incorporated within cost plan
27	Omit gym & fitness equipment in favour of leasing	1	item				Approved	Saving incorporated within cost plan
28	Reduce amenity fit out to £175/ft²	1	item				Approved	
	Site Wide Works							
29	Reduce external amenity budget by 25%	1	item	£(175,000)	£(205,755)	£(205,000)	Rejected	
						£(3,088,000)		
Ref.	Radical scope refinement & opportunities schedule	Qty	Unit	Rate	Rate (incl. Add on's)	Total VM (Opt 3A) incl. On-Costs	Status	Commentary
30	Reduce facade budget to £550/m²	1	item	£(674,894)	£(793,503)	£(793,000)	Rejected	
31	E/O for uPVC windows	1	m²	£(549,900)	£(646,542)	£(646,000)	Rejected	
32	Omit all balconies in lieu of Juliette's	1	m²	£(531,505)	£(624,914)	£(624,000)	Rejected	
33	Reduce lift cars by 50% (i.e. 1 per core)	1	item	£(350,913)	£(412,584)	£(412,000)	Rejected	
34	Omit amenity area to create external space at ground floor	1	item	£(619,735)	£(728,651)	£(728,000)	Rejected	
35	Omit bin chutes in lieu of managed solution	1	item	£(253,487)	£(298,036)	£(298,000)	Rejected	
36	Reduce the GlA by 500m² by bringing the northern façade line back	1	item	£(1,219,221)	£(1,433,493)	£(1,433,000)	Rejected	
37	Reduce amenity fit out budget by 12.5% (175/ft²)	1	item	£(230,603)	£(271,131)	£(271,000)	Rejected	
						£(5,205,000)		

Section 3.0

Residential Cost Model I Shell & Core



Cost and Project
Management

			202 units		215 units		
			GIA m²	18,957 m²	GIA m²	19,659 m²	
			GIA ft²	204,051 ft²	GIA ft²	211,608 ft²	
			NIA m²	12,437 m²	NIA m²	13,257 m²	
			NIA ft²	133,872 ft²	NIA ft²	142,698 ft²	
			Efficiency	66%	Efficiency	67%	
			Footprint	2,359 m²	Footprint	2,417 m²	
			W/F	54%	W/F	53%	
			Facade Area	10,178 m²	Facade Area	10,464 m²	
			Solid	65%	Solid	70%	
			Glazed	35%	Glazed	30%	
			Units	202 nr	Units	215 nr	
			Storeys	11 nr	Storeys	11 nr	
			Lifts	6 nr	Lifts	6 nr	
Ref	Element	Unit	RML Rate	Quantity	Total	Quantity	Total
1	SUBSTRUCTURE				£ 2,528,000		£ 2,415,000
	Excavate to reduced levels (not exceeding 0.5m deep)	m³	£ 15	1,180	£ 18,135	1,209	£ 18,581
	Removal & Disposal of waste material; assumed inert	m³	£ 50	1,180	£ 59,240	1,209	£ 60,697
	Piling Mat; incl design, compaction and testing	m²	£ 46	2,359	£ 108,809	2,417	£ 111,484
	Allowance for piling:						
	Pile probing	nr	£ 77	315	£ 24,180	322	£ 24,774
	Mobilisation of plant	item	£ 15,375	1	£ 15,375	1	£ 15,375
	Move and set up positions for piling rig	nr	£ 46	315	£ 14,508	322	£ 14,865
	450mm dia CFA Piles (20m depth) - Spec C35/45; Allow 1 pile every 7.5m²	nr	£ 1,128	315	£ 354,636	322	£ 363,356
	Removal & Disposal of pile arisings; assumed inert	m³	£ 56	1,000	£ 56,402	1,025	£ 57,789
	Integrity testing	nr	£ 10	315	£ 3,224	322	£ 3,303
	Cutting heads of piles	nr	£ 77	315	£ 24,180	322	£ 24,774
	Attendances	item	£ 15,375	1	£ 15,375	1	£ 15,375
	Allowance for pile caps, incl. concrete reinforcement, formwork	nr	£ 9,800	105	£ 1,074,656	107	£ 1,052,738
	Installation heave mat	m²	£ 62	2,359	£ 145,079	2,417	£ 148,646
	Ground floor slab, assumed 250mm thick, 150Kg/m³:						
	Allowance for concrete	m³	£ 212	590	£ 125,027	568	£ 120,416
	Allowance for reinforcement	t	£ 1,460	118	£ 172,207	85	£ 124,392
	Allowance for DPC	m²	£ 5	2,359	£ 12,090	2,272	£ 11,644
	Allowance for insulation	m²	£ 31	2,359	£ 72,539	2,272	£ 69,864
	Allowance for formwork to edge	m²	£ 60	296	£ 17,760	331	£ 19,860
	Allowance for screed, assumed 50mm	m²	£ 51	717	£ 36,746	850	£ 43,563
	Allowance for retaining walls, assumed 68m long, 2m high, 300mm thick:						
	Allowance for excavation	m³	£ 15	50	£ 769		
	Allowance for mini piles	nr	£ 769	50	£ 38,438		
	Allowance for concrete	m³	£ 212	30	£ 6,360		
	Allowance for reinforcement; 250Kg/m³	t	£ 1,460	8	£ 10,950		
	Allowance for formwork to sides	m²	£ 60	200	£ 12,000		
	Allowance for back fill	m³	£ 5	50	£ 256		
	Allowance for underground drainage, incl. courtyard	m²	£ 46	2,359	£ 108,809		
	Below Ground Drainage:						
	Surface Water						
	Excavation to invert level	m³	£ 15			266	£ 3,996
	Pipework	m	£ 50			293	£ 14,650
	Backfill	m³	£ 5			200	£ 999
	Muck away	nr	£ 50			67	£ 3,345
	Manholes	nr	£ 5,000			2	£ 10,000
	Inspection chambers	nr	£ 1,000			11	£ 11,000
	Hydrobreak inc. excavation and backfill	item	£ 5,000			1	£ 5,000
	Pump station including base and concrete surrounding	item	£ 3,000			1	£ 3,000
	Foul Water						
	Excavation to invert level	m³	£ 15			146	£ 2,190
	Pipework	m	£ 50			178	£ 8,900
	Backfill	m³	£ 5			110	£ 548
	Muck away	nr	£ 50			37	£ 1,833
	Manholes	nr	£ 5,000			6	£ 30,000
	Inspection chambers	nr	£ 1,000			8	£ 8,000
	Attenuation tank						
	Excavation	m³	£ 15			178	£ 2,666
	Muckaway	m³	£ 50			142	£ 7,110
	Attenuation tank					142	incl. site wide works
2	SUPERSTRUCTURE						
2A	Frame & Upper Floors				£ 4,987,000		£ 5,295,000
	GF External Reinforced concrete columns:						
	Allowance for concrete	m³	£ 212	27	£ 5,706		
	Allowance for reinforcement @200kg/m³	t	£ 1,460	5	£ 7,859		
	Allowance for formwork to edge	m²	£ 51	166	£ 8,488		
	450mm x 450mm Reinforced concrete columns:						
	Allowance for concrete	m³	£ 212	279	£ 59,227		
	Allowance for reinforcement @200kg/m³	t	£ 1,460	56	£ 81,577		
	Allowance for formwork to edge	m²	£ 51	2,483	£ 127,270		
	650mm x 650mm Reinforced concrete columns:						
	Allowance for concrete	m³	£ 212	243	£ 51,516		
	Allowance for reinforcement @200kg/m³	t	£ 1,460	49	£ 70,956		
	Allowance for formwork to edge	m²	£ 51	1,915	£ 98,139		
	Reinforced concrete columns						
	Allowance for concrete	m³	£ 212			468	£ 99,216
	Allowance for reinforcement @200kg/m³	t	£ 1,460			164	£ 239,148
	Allowance for formwork to edge	m²	£ 51			4,224	£ 216,480
	RC Column either side of movement joints:						
	Allowance for concrete	m³	£ 212	34	£ 7,295		
	Allowance for reinforcement @350kg/m³	t	£ 1,460	7	£ 10,048		
	Allowance for formwork to edge	m²	£ 51	212	£ 10,853		
	RC Shear Core:						
	Allowance for concrete	m³	£ 212	1,295	£ 274,552	1,127	£ 238,924
	Allowance for reinforcement @350kg/m³	t	£ 1,460	324	£ 472,695	394	£ 575,897
	Allowance for formwork to edge	m²	£ 51	8,653	£ 443,486	9,014	£ 461,968
	RC Shear Wall:						
	Allowance for concrete	m³	£ 212	263	£ 55,844	92	£ 19,504
	Allowance for reinforcement @350kg/m³	t	£ 1,460	66	£ 96,146	32	£ 47,012
	Allowance for formwork to edge	m²	£ 51	1,776	£ 91,009	751	£ 38,489
	Allowance for RC walls to substation						
	Allowance for concrete	m³	£ 212			29	£ 6,148
	Allowance for reinforcement @350kg/m³	t	£ 1,460			10	£ 14,819
	Allowance for formwork to edge	m²	£ 51			117	£ 5,996

See site wide works

See site wide works

Assumed 1nr pile per 10m²

See SR&O schedule for saving option

Rebar reduced to 150ka

Plant areas, bin store & cycle store

See SR&O schedule for saving option

reduced to 250
increase to 350

					202 units		215 units		
					GIA m²	18,957 m²	GIA m²	19,659 m²	
					GIA ft²	204,051 ft²	GIA ft²	211,608 ft²	
					NIA m²	12,437 m²	NIA m²	13,257 m²	
					NIA ft²	133,872 ft²	NIA ft²	142,698 ft²	
					Efficiency	66%	Efficiency	67%	
					Footprint	2,359 m²	Footprint	2,417 m²	
					W:F	54%	W:F	53%	
					Facade Area	10,178 m²	Facade Area	10,464 m²	
					Solid	65%	Solid	70%	
					Glazed	35%	Glazed	30%	
					Units	202 nr	Units	215 nr	
					Storeys	11 nr	Storeys	11 nr	
					Lifts	6 nr	Lifts	6 nr	
Ref	Element	Unit	RML Rate	Quantity	Total	Quantity	Total		
	Allowance for RC Downstand Beam (assumed 375 x 500)							Design TBC	
	Allowance for concrete	m³	£ 212			5	£ 954		
	Allowance for reinforcement @350ka/m³	t	£ 1,460			2	£ 2,300		
	Allowance for formwork to edge	m²	£ 75			33	£ 2,475		
	RC Beams								
	Allowance for concrete	m³	£ 212			3	£ 723		
	Allowance for reinforcement @250ka/m³	t	£ 1,460			1	£ 1,246		
	Allowance for formwork to edge	m²	£ 51			34	£ 1,729		
	Suspended slabs to upper floors:								
	Concrete slab to upper floors; 250mm thick; C25	m³	£ 212	4,150	£ 879,694	4,356	£ 923,419		
	Allow for reinforcement to Upper floor slabs; assumed 150ka/m³	t	£ 1,460	622	£ 908,741	653	£ 953,909		
	Allowance for formwork to soffit	m²	£ 45	16,598	£ 746,910	17,423	£ 784,035		
	Allowance for formwork to edge	m	£ 60	2,661	£ 159,660	2,821	£ 169,260		
	Allowance for joints	item	£ 10,250	1	£ 10,250	1	£ 10,250		
	Allowance for secondary steelwork	item	£ 25,625	1	£ 25,625	1	£ 25,625		
	Allowance for intumecent coating to steelwork	item	£ 10,250	1	£ 10,250	1	£ 10,250		
	Allowance for forming 10mm thick recess in slab for bathroom pod installation	nr	£ 513	303	£ 155,288	316	£ 161,950		
	Allowance for insulation and screed to all L01	m²	£ 75			2,241	£ 168,075		
	Allowance for forming stair pit	nr	£ 10,000	4	£ 41,000	4	£ 40,000		
	Allowance for forming lift pit	nr	£ 7,500	6	£ 46,125	6	£ 45,000		
	Allowance for forming lift overrun	nr	£ 5,000	6	£ 30,750	6	£ 30,000		
2C Roofs					£ 1,184,470		£ 1,141,693		
	Allowance for roof:							Design in abeyance Design in abeyance 1 additional to plant space Excluded Assumed acoustic	
	Concrete slab to upper floors; 275mm thick; C25	m³	£ 212	649	£ 137,530	665	£ 140,911		
	Allow for reinforcement to Upper floor slabs; assumed 150ka/m³	t	£ 1,460	97	£ 142,071	100	£ 145,564		
	Allowance for formwork to soffit	m²	£ 45	2,359	£ 106,155	2,417	£ 108,765		
	Allowance for formwork to edge	m	£ 60	296	£ 17,760	353	£ 21,180		
	Allowance for joints	item	£ 1,281	1	£ 1,281	1	£ 1,281		
	Allowance for waterproofing	m²	£ 85	2,359	£ 169,258	2,417	£ 205,445		
	E/O lapping of waterproofing to parapets	m	£ 75	461	£ 40,156	395	£ 29,625		
	E/O for high level amenity terraces; taken as 20%	m²	£ 359	472	Excluded	-	Excluded		
	E/O for green roof; taken as 60%	m²	£ 80	1,415	£ 145,079	1,450	£ 116,016		
	E/O for gravel/paving slabs; taken as 40%	m²	£ 45	1,415	£ 108,809	967	£ 43,506		
	Allowance for aluminium coping to parapets	m²	£ 85	461	£ 47,242	210	£ 17,850		
	Allowance for access hatches to roof, incl. ladders	nr	£ 7,500	3	£ 30,750	1	£ 7,500		
	Allowance for Photovoltaic Panels; assumed as 10% of roof area	m²	£ 350	236	£ 84,629	210	£ 73,500		
	E/O for BMU (> 20 storeys)	item	£ 153,750	-	-	-	-		
	E/O for abseiling / davit arms	item	£ 10,000	3	£ 46,125	1	£ 10,000		
	Allowance for acoustic rooftop enclosure for Plant/ ASHP's etc	m²	£ 350	3	£ 107,625	238	£ 83,300		
	Rooftop balustrading	m	£ 500			237	£ 118,500		
	E/O for bespoke corrugated balustrade to tallest building	m	£ 750			25	£ 18,750		
2D Stairs & Ramps				-	£ 331,075		£ 326,500		
	Allowance for stairs; Stairmaster including balustrades; allowance for concrete with screed infill to pans.	nr	£ 8,500	38	£ 331,075	38	£ 323,000	Single staircases per core	
	Stairs to plant room	nr	£ 3,500			1	£ 3,500		
2E External Walls				-	£ 4,988,331		£ 6,538,039		
	External Walls - Solid Façade < 10 storeys	m²	£ 600	6,616	£ 4,068,795	6,134	£ 3,680,400	inc North Elevation	
	E/O for corbelling	m²	£ 50	6,616	£ 339,066	486	£ 24,300		
	E/O for brick quoins	m	£ 100			275	£ 27,500		
	Allowance for powdercoated finish to walkway walls	m²	£ 585			783	£ 458,055		
	Brick mullion type 6	m²	£ 700			203	£ 142,100		
	Allowance for corrugated aluminium	m²	£ 600			141	£ 84,600		
	Allowance for horizontal PPC banding	m	£ 250			350	£ 87,500		
	Allowance for PPC window surrounds	m	£ 250			914	£ 228,500		
	Window Reveals	m	£ 100			3,047	£ 304,692		
	Window Cills	m	£ 100			849	£ 84,900		
	Allowance for cladding to external columns	m²	£ 500	166	£ 30,557	453	£ 226,500		
	Allowance for PPC cladding to external soffits; incl. insulation	m²	£ 250	148	£ 37,925	744	£ 186,000		
	Balconies; target rate for <5m² @ £1,800sqm	nr	£ 6,300	57	£ 496,613	76	£ 478,800		
	Balustrades to balconies	m	£ 500			398	£ 199,000		
	E/O for 1.5m solid balustrade to SW corner	m	£ 250			52	£ 13,100		
	Allowance for Entrance Canopy/ External Feature	nr	£ 25,000	1	£ 15,375	1	£ 25,000		
	Floor Finish to walkways	m²	£ 120	-	-	622	£ 74,592		
	Balustrades to walkways	m	£ 500			228	£ 114,000		
	Balustrades to windows	m	£ 500			197	£ 98,500		
2F Windows and External Doors				-	£ 2,765,936		£ 2,128,850		
	Windows and Glazing	m²	£ 650	3,562	£ 2,373,464	1,888	£ 1,227,200	inclusive of aluminium framing between windows and vents	
	Aluminium, polyester powder coated, thermally broken, double glazed of highthermal performance quality.								
	Balcony doors	nr	£ 3,500	57	£ 157,748	76	£ 266,000	Non - Sliding; check rate	
	Doors to access walkways and/or roofs	nr	£ 2,500			32	£ 80,000		
	Allowance for solar shading	m	£ 3,075	30	£ 92,250		excl.	Not identified in design	
	Louvers to ground floor	m²	£ 750			252	£ 189,000		
	Louved door to plant space (double door)	nr	£ 500			1	£ 500		
	GF Glazing							M2 per window in column L	
	7000 x 3000	nr	£ 13,700			1	£ 13,700		
	2000 x 1750	nr	£ 2,300			1	£ 2,300		
	2000 x 1840	nr	£ 2,400			1	£ 2,400		
	4800 x 3035	nr	£ 9,500			4	£ 38,000		
	5200 x 3035	nr	£ 10,300			8	£ 82,400		
	1150 x 3035	nr	£ 2,300			2	£ 4,600		
	2000 x 3000	nr	£ 3,900			6	£ 23,400		
	4625 x 3010	nr	£ 9,000			1	£ 9,000		
	3100 x 3000	nr	£ 6,100			1	£ 6,100		
	1150 x 2735	nr	£ 2,000			1	£ 2,000		
	810 x 3035	nr	£ 1,600			3	£ 4,800		
	5310 x 3035	nr	£ 10,500			1	£ 10,500		
	4000 x 3035	nr	£ 7,900			2	£ 15,800		
	4860 x 1085	nr	£ 3,400			1	£ 3,400		
	2350 x 3035	nr	£ 4,600			6	£ 27,600		

				202 units		215 units		
				GIA m²	18,957 m²	GIA m²	19,659 m²	
				GIA ft²	204,051 ft²	GIA ft²	211,608 ft²	
				NIA m²	12,437 m²	NIA m²	13,257 m²	
				NIA ft²	133,872 ft²	NIA ft²	142,698 ft²	
				Efficiency	66%	Efficiency	67%	
				Footprint	2,359 m²	Footprint	2,417 m²	
				W:F	54%	W:F	53%	
				Facade Area	10,178 m²	Facade Area	10,464 m²	
				Solid	65%	Solid	70%	
				Glazed	35%	Glazed	30%	
				Units	202 nr	Units	215 nr	
				Storeys	11 nr	Storeys	11 nr	
				Lifts	6 nr	Lifts	6 nr	
Ref	Element	Unit	RML Rate	Quantity	Total	Quantity	Total	
	5480 x 3035	nr	£ 10,700			1	£ 10,700	No solid doors identified, BoH/plant doors either louvered or glazed
	2850 x 3035	nr	£ 5,600			6	£ 33,600	
	Residential Entrance Door Allowance	nr		2	£ 30,750	2	£ 30,750	
	External double doors to courtyards; assumed glazed	nr	£ 5,125	15	£ 76,875	7	£ 35,875	
	External half leaf doors to courtyards; assumed glazed	nr	£ 3,075	2	£ 6,150	3	£ 9,225	
	External double doors to core; assumed solid	nr	£ 3,588	2	£ 7,175	-	-	
	External plant doors; assumed metal	nr	£ 3,588	2	£ 7,175	-	-	
	External double doors; assumed solid	nr	£ 3,588	4	£ 14,350	-	-	
2G	Internal Walls and Partitions				£ 1,229,701		£ 1,138,042	
	Allowance for internal party walls, walls to landoard areas, and riser walls; dry wall construction	m²	£ 100	3,297	£ 337,919	10,166	£ 1,016,550	
	Allowance for other walls to landlord areas; dry wall construction	m²	£ 100	4,647	£ 476,343		incl.	
	Allowance for liner walls to cores	m²	£ 40	4,317	£ 132,743	3,037	£ 121,492	
	Allowance for forming riser walls	m²	£ 100	1,008	£ 103,320		incl.	
2H	Internal Doors				£ 333,125		£ 386,100	
	Allowance for single fire doors	nr	£ 2,000	139	£ 284,950	150	£ 300,000	
	Allowance for half leaf fire doors	nr	£ 3,000	1	£ 3,075	-	-	
	Allowance for double fire doors	nr	£ 4,000	1	£ 4,100	3	£ 12,000	
	Riser doors	nr	£ 650	1	£ 41,000	114	£ 74,100	
3	INTERNAL FINISHES				£ 864,616		£ 527,542	
	Wall Finishes:							Assumed every 30m² in circulation space
	Finishes to corridors & lobbies; assumed emulsion paint	m²	£ 8	5,565	£ 45,631	5,559	£ 45,584	
	Finishes to plant areas, bin store & cycle store; assumed sealant only	m²	£ 20	1,511	£ 30,967	1,447	£ 28,949	
	E/O for cycle store fit out	m²	£ 20			40	£ 804	
	Finishes to cores	m²	£ 8	4,317	£ 35,398	3,763	£ 30,857	
	Floor Finishes:							
	Finishes to corridors & lobbies; assumed Amtico	m²	£ 50	3,461	£ 230,589	1,540	£ 77,000	
	Finishes to plant areas, bin store & cycle store; assumed sealant only	m²	£ 15	717	£ 11,024	850	£ 13,069	
	E/O for cycle store fit out	m²	£ 15			92	£ 1,380	
	Finishes to cores; assumed Amtico	m²	£ 50	1,412	£ 94,075	1,240	£ 62,000	
	Ceiling Finishes							
	Finishes to corridors & lobbies; assumed acoustic suspended plasterboard	m²	£ 85	3,461	£ 301,540	1,540	£ 130,900	
	ceilinos. taped & jointed, emulsion paint							
	Finishes to plant areas, bin store & cycle store; assumed sealant only	m²	£ 25	717	£ 18,373	850	£ 21,250	
	Finishes to cores; assumed plasterboard ceilings, taped & jointed, emulsion paint	m²	£ 50	1,412	£ 94,075	1,240	£ 62,000	
	Allowance for access hatches as required	nr	£ 250	144	£ 2,945	215	£ 53,750	
4	FITTINGS AND FURNISHINGS							
4A	Fittings and Furnishings				£ 341,838		£ 214,786	
	Allowance for signage	Psum	£ 20,500	1	£ 20,500	1	£ 20,500	Assumed 1 per floor
	Cleaners store & cupboards	nr	£ 1,500	1	£ 10,250	11	£ 16,500	
	Cycle Storage: double stack units	nr	£ 359	110	£ 39,463	67	£ 24,036	1nr per core
	Allowance for misc FF&E to floors	item	£ 10,250	1	£ 10,250	1	£ 10,250	
	Allowance for bin chutes	nr	£ 5,125	51	£ 261,375	28	£ 143,500	
5	MEPH INSTALLATION				£ 6,837,000		£ 7,219,000	
	Disposal Installations							
	Rainwater	m²	£ 6	18,957	£ 111,728	19,659	£ 115,865	
	Soil and Waste	m²	£ 18	18,957	£ 349,757	19,659	£ 362,709	
	Drainage to Landlords areas	m²	£ 1	18,957	£ 24,289	19,659	£ 25,188	
	Water Installations							
	Cold water cisterns	m²	£ 3	18,957	£ 48,577	19,659	£ 50,376	
	Cold Water Booster sets	m²	£ 2	18,957	£ 34,004	19,659	£ 35,263	
	Electromagnetic Water Conditioners	m²	£ 2	18,957	£ 40,805	19,659	£ 42,316	
	UV Disinfection units	m²	£ 1	18,957	£ 21,374	19,659	£ 22,166	
	Primary distribution pipework, valves, fittings and insulation	m²	£ 14	18,957	£ 272,033	19,659	£ 282,107	
	Hot & Cold Water to Landlords areas	m²	£ 2	18,957	£ 29,146	19,659	£ 30,226	
	Leak Detection meters and system	m²	£ 1	18,957	£ 24,289	19,659	£ 25,188	
	CAT 5 Non-Potable Tanks	m²	£ 2	18,957	£ 34,976	19,659	£ 36,271	
	Sitewide Irrigation Points	m²	£ 1	18,957	£ 19,431	19,659	£ 20,150	
	Trace Heating	m²	£ 1	18,957	£ 14,573	19,659	£ 15,113	
	Rainwater harvesting	item	£ 80,000			1	£ 80,000	
	Heat Source							
	No works							
	Space Heating & Air Conditioning							
	ASHPs	m²	£ 13	18,957	£ 252,602	19,659	£ 261,956	
	LTHW storage and pumps/equipment	m²	£ 8	18,957	£ 155,447	19,659	£ 161,204	
	Plant connections	m²	£ 7	18,957	£ 136,016	19,659	£ 141,053	
	LTHW distribution	m²	£ 19	18,957	£ 369,188	19,659	£ 382,859	
	Heating to Landlords areas	m²	£ 2	18,957	£ 36,919	19,659	£ 38,286	
	Comms Room cooling and Standby DX unit	item	£ 25,625	1	£ 25,625	1	£ 25,625	
	Ventilation							
	Corridors environmental ventilation system	m²	£ 12	18,957	£ 233,171	19,659	£ 241,806	
	Ventilation to Landlords areas	m²	£ 11	18,957	£ 213,740	19,659	£ 221,655	
	Mechanical Smoke extract	m²	£ 18	18,957	£ 349,757	19,659	£ 362,709	
	Refuse Stores extract	m²	£ 1	18,957	£ 22,346	19,659	£ 23,173	
	Electrical Installations							
	LV Switchgear	m²	£ 9	18,957	£ 174,878	19,659	£ 181,354	
	Generator	m²	£ 5	18,957	£ 97,155	19,659	£ 100,752	
	UPS system	m²	£ 3	18,957	£ 48,577	19,659	£ 50,376	
	Distribution Boards	m²	£ 4	18,957	£ 77,724	19,659	£ 80,602	
	Automatic Transfer Switches	m²	£ 3	18,957	£ 48,577	19,659	£ 50,376	
	Sub-mains cabling and terminations	m²	£ 7	18,957	£ 136,016	19,659	£ 141,053	
	Primary containment	m²	£ 12	18,957	£ 233,171	19,659	£ 241,806	
	Small Power to Landlord areas	m²	£ 4	18,957	£ 77,724	19,659	£ 80,602	
	Lighting to Landlord areas	m²	£ 10	18,957	£ 194,309	19,659	£ 201,505	
	Emergency Lighting to Landlord areas	m²	£ 4	18,957	£ 77,724	19,659	£ 80,602	
	Earthing & Bonding	m²	£ 1	18,957	£ 19,431	19,659	£ 20,150	

			202 units		215 units			
			GIA m²	18,957 m²	GIA m²	19,659 m²		
			GIA ft²	204,051 ft²	GIA ft²	211,608 ft²		
			NIA m²	12,437 m²	NIA m²	13,257 m²		
			NIA ft²	133,872 ft²	NIA ft²	142,698 ft²		
			Efficiency	66%	Efficiency	67%		
			Footprint	2,359 m²	Footprint	2,417 m²		
			W:F	54%	W:F	53%		
			Facade Area	10,178 m²	Facade Area	10,464 m²		
			Solid	65%	Solid	70%		
			Glazed	35%	Glazed	30%		
			Units	202 nr	Units	215 nr		
			Storeys	11 nr	Storeys	11 nr		
			Lifts	6 nr	Lifts	6 nr		
Ref	Element	Unit	RML Rate	Quantity	Total	Quantity	Total	
	PV installation	m²	£ 308	incl.	incl.		incl.	Included in roof breakdown
	Fuel Installations							
	Assume no gas							
	Fire & Lightning Protections							
	Lightning Protection	m²	£ 2	18,957	£ 29,146	19,659	£ 30,226	
	Fire Alarm system	m²	£ 9	18,957	£ 174,878	19,659	£ 181,354	
	Wet riser system	m²	£ 9	18,957	£ 174,878	19,659	£ 181,354	
	Residential sprinkler tank	m²	£ 3	18,957	£ 60,236	19,659	£ 62,466	
	Residential sprinkler pump and wiring	m²	£ 3	18,957	£ 52,463	19,659	£ 54,406	
	Sprinkler distribution and riser valve sets	m²	£ 10	18,957	£ 194,309	19,659	£ 201,505	
	Sprinkler protection to corridors	m²	£ 9	18,957	£ 174,878	19,659	£ 181,354	See SR&O schedule for saving option
	Sprinkler protection to Landlords areas including dedicated Sprinkler cistern and pump (and associated flue for diesel pump)	m²	£ 6	18,957	£ 116,586	19,659	£ 120,903	
	Communication, Security & Controls Installations							
	CCTV installation	m²	£ 3	18,957	£ 58,293	19,659	£ 60,451	
	Door Entry system	m²	£ 1	18,957	£ 22,346	19,659	£ 23,173	
	Disabled Alarms/Refuge	m²	£ 1	18,957	£ 14,573	19,659	£ 15,113	
	Structured Cabling & Equipment for IT systems	m²	£ 10	18,957	£ 194,309	19,659	£ 201,505	
	TV distribution system	m²	£ 4	18,957	£ 77,724	19,659	£ 80,602	
	Secondary containment for Glide Infrastructure	m²	£ 1	18,957	£ 24,289	19,659	£ 25,188	
	Glide infrastructure to each apartment	nr	£ 513	202	£ 103,525	215	£ 110,188	
	Access Control system to Landlord areas	m²	£ 1	18,957	£ 25,260	19,659	£ 26,196	
	Data Points to Landlord areas and WiFi in corridors	m²	£ 2.6	18,957	£ 48,577	19,659	£ 50,376	Assume Wired Score Platinum accounted for in Glide Quo
	Secondary containment for above systems	m²	£ 1	18,957	£ 19,431	19,659	£ 20,150	Assumes Glide works includes own containment
	Specialist Installations							
	BMS Controls	m²	£ 15	18,957	£ 291,464	19,659	£ 302,257	
	Automatic metering system	m²	£ 4	18,957	£ 77,724	19,659	£ 80,602	
	BMS link to Leak Detection meters	m²	£ 0	18,957	£ 4,858	19,659	£ 5,038	
	Testing & Commissioning	%	2%	118,897	£ 118,897	6,246,850	£ 124,937	
	Sub-Contractor Preliminaries	%	10%	594,483	£ 594,483	6,371,787	£ 637,179	
	BWIC	%	3%	178,345	£ 178,345	7,008,965	£ 210,269	
Lift & Conveyor Installations			-		£ 916,350		£ 603,500	
	Core A:							Market tested
	13 person lift: 1 m/s; Firefighters lift: doors included	nr	£ 65,000			1	£ 65,000	
	8 Person lift: 1 m/s; Evacuation lift: doors included	nr	£ 50,000			1	£ 50,000	
	Core B:							
	13 person lift: 1 m/s; Firefighters lift: doors included	nr	£ 70,000			1	£ 70,000	
	8 Person lift: 1 m/s; Evacuation lift: doors included	nr	£ 60,000			1	£ 60,000	
	Core C:							
	17 person lift: 1 m/s; Firefighters lift: doors included	nr	£ 100,000			1	£ 100,000	
	13 person lift: 1 m/s; Evacuation lift: doors included	nr	£ 65,000			1	£ 65,000	
	Extras:							
	Key switches to entrances	nr	£ 150			54	£ 8,100	
	CCTV, incl. CAT 6 cabling	nr	£ 1,500			6	£ 9,000	
	Full depth architrave in stainless steel	nr	£ 1,400			54	£ 75,600	
	Hooks & drapes	nr	£ 900			6	£ 5,400	
	Lifting beams	nr	£ 2,500			6	£ 15,000	
	Premium finishes	nr	£ 3,300			6	£ 19,800	
	Emergency power	nr	£ 2,000			6	£ 12,000	
	12months Maintenance	nr	£ 1,500			6	£ 9,000	
	Drapes	nr	£ 1,538	6	£ 9,225	6	£ 9,225	
	Temporary ply lining to cars	nr	£ 2,563	6	£ 15,375	6	£ 15,375	
	Access control	nr	£ 2,500	54	£ 138,375	6	£ 15,000	
			-					
6	External Services		-		£ 258,813		£ 274,125	
	Allowance for Service / Utility Connections	nr	£ 1,275	202	£ 258,813	215	£ 274,125	
Total Net Cost					£ 27,570,000	£ 28,210,000		

Section 4.0

Fit Out Cost Models

4.1 Typical Unit Cost

4.2 Amenity Fit Out



Cost and Project
Management

Section 4.0 | Residential Fit Out Summary

Typical Unit Cost (Option 01)	1Bed 1P	1Bed 2P	1Bed 2P (WA)	2Bed 3P	2Bed 4P (WA)	2Bed 4P	3Bed 4P	3Bed 5P	Total
NIA	45 m²	50 m²	61 m²	65 m²	90 m²	73 m²	77 m²	87 m²	
Total Apartment Numbers	20	81	10	10	4	78	6	6	215
2G Internal Walls and Partitions	£5,553	£7,075	£7,363	£10,413	£10,125	£10,988	£13,000	£14,150	£78,667
2H Internal Doors	£3,250	£2,950	£2,950	£4,750	£4,750	£4,750	£5,900	£5,900	£35,200
3A Wall Finishes	£1,114	£1,236	£1,379	£1,543	£1,660	£1,709	£1,890	£2,002	£12,533
3B Floor Finishes	£3,835	£4,347	£5,120	£5,463	£7,575	£6,184	£6,520	£7,340	£46,384
3C Ceiling Finishes	£2,489	£2,768	£3,175	£3,538	£4,700	£3,944	£4,350	£4,793	£29,757
4A Fittings and Furnishings	£1,564	£1,821	£2,333	£2,577	£2,321	£2,577	£3,333	£3,077	£19,603
4B Kitchens	£8,000	£8,500	£11,500	£9,000	£12,000	£9,000	£9,500	£9,500	£77,000
5A Sanitaryware	£7,779	£7,779	£8,779	£16,558	£18,608	£16,558	£16,558	£16,558	£109,177
5B MEP Apartment Fit Out	£30,522	£31,841	£34,495	£37,243	£43,593	£39,099	£40,178	£42,460	£299,431
Total Cost per Apartment	£64,000	£68,000	£77,000	£91,000	£105,000	£95,000	£101,000	£106,000	£707,752
Total - Per m² NIA	£1,429 /m²	£1,350 /m²	£1,273 /m²	£1,405 /m²	£1,167 /m²	£1,303 /m²	£1,312 /m²	£1,216 /m²	
Total	£1,280,000	£5,508,000	£770,000	£910,000	£420,000	£7,410,000	£606,000	£636,000	£16,904,000

Section 4.1 | Build to Rent Typical Unit Fit Out Cost Model

Ref	Element	Unit	Rate	1Bed 1P		1Bed 2P		1Bed 2P (WA)		2Bed 3P		2Bed 4P (WA)		2Bed 4P		3Bed 4P		3Bed 5P	
				nr	20	nr	81	nr	10	nr	10	nr	4	nr	78	nr	6	nr	6
				NIA	45 m²	NIA	50 m²	NIA	61 m²	NIA	65 m²	NIA	90 m²	NIA	73 m²	NIA	77 m²	NIA	87 m²
				Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total
2G	Internal Walls & Partitions				£ 5,553		£ 7,075		£ 7,363		£ 10,413		£ 10,125		£ 10,988		£ 13,000		£ 14,150
1.0	Internal walls to apartments; dry wall construction	m²	£100	48	£ 4,803	63	£ 6,325	66	£ 6,613	89	£ 8,913	86	£ 8,625	95	£ 9,488	115	£ 11,500	127	£ 12,650
	Liner wall to pods	m²	£50	15	£ 750	15	£ 750	15	£ 750	30	£ 1,500	30	£ 1,500	30	£ 1,500	30	£ 1,500	30	£ 1,500
2H	Internal Doors				£ 3,250		£ 2,950		£ 2,950		£ 4,750		£ 4,750		£ 4,750		£ 5,900		£ 5,900
1.0	Entrance Door; including ironmongery	nr	£650	1	£ 650	1	£ 650	1	£ 650	1	£ 650	1	£ 650	1	£ 650	1	£ 650	1	£ 650
2.0	Internal Single doors; painted finish inc ironmongery	nr	£650	-	-	1	£ 650	1	£ 650	2	£ 1,300	2	£ 1,300	2	£ 1,300	3	£ 1,950	3	£ 1,950
	Pocket door	nr	£950	1	£ 950														
3.0	Bathroom doors; painted finish including ironmongery	nr	£650	1	£ 650	1	£ 650	1	£ 650	2	£ 1,300	2	£ 1,300	2	£ 1,300	2	£ 1,300	2	£ 1,300
4.0	Utility/Storage doors; painted finish inc ironmongery	nr	£500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500
5.0	Wardrobe; double doors; painted inc ironmongery	nr	£500	1	£ 500	1	£ 500	1	£ 500	2	£ 1,000	2	£ 1,000	2	£ 1,000	3	£ 1,500	3	£ 1,500
3A	Wall Finishes				£ 1,114		£ 1,236		£ 1,379		£ 1,543		£ 1,660		£ 1,709		£ 1,890		£ 2,002
1.0	White emulsion paint	m²	£8	116	£ 924	131	£ 1,046	149	£ 1,189	169	£ 1,353	184	£ 1,470	190	£ 1,519	213	£ 1,700	227	£ 1,812
	Allowance for splash back to kitchens	m²	£95	2	£ 190	2	£ 190	2	£ 190	2	£ 190	2	£ 190	2	£ 190	2	£ 190	2	£ 190
3B	Floor Finishes				£ 3,835		£ 4,347		£ 5,120		£ 5,463		£ 7,575		£ 6,184		£ 6,520		£ 7,340
1.0	Sub-Floor including void former levelling	m²	£40	45	£ 1,791	50	£ 2,014	61	£ 2,420	65	£ 2,590	90	£ 3,600	73	£ 2,915	77	£ 3,080	87	£ 3,487
2.0	Levelling screed	m²	£15	45	Excluded	50	Excluded	61	Excluded	65	Excluded	90	Excluded	73	Excluded	77	Excluded	87	Excluded
3.0	Amtico floor; to living area	m²	£50	28	£ 1,389	34	£ 1,718	39	£ 1,925	34	£ 1,688	51	£ 2,550	41	£ 2,044	37	£ 1,850	43	£ 2,143
4.0	Carpet; to bedrooms	m²	£40	13	£ 520	12	£ 480	16	£ 640	24	£ 960	30	£ 1,200	25	£ 1,000	33	£ 1,320	36	£ 1,440
4.0	Bathroom tiles; ceramic/porcelain; PC £25/m²	m²	£95	4	Pod	4	Pod	6	Pod	7	Pod	9	Pod	7	Pod	7	Pod	8	Pod
5.0	E/O for tanking to bathrooms	m²	£50	4	Pod	4	Pod	6	Pod	7	Pod	9	Pod	7	Pod	7	Pod	8	Pod
6.0	Threshold strips to doors; stainless steel	nr	£45	3	£ 135	3	£ 135	3	£ 135	5	£ 225	5	£ 225	5	£ 225	6	£ 270	6	£ 270
3C	Ceiling Finishes				£ 2,489		£ 2,768		£ 3,175		£ 3,538		£ 4,700		£ 3,944		£ 4,350		£ 4,793
1.0	Plasterboard ceiling; skim and paint	m²	£50	41	£ 2,039	46	£ 2,318	55	£ 2,725	58	£ 2,888	81	£ 4,050	66	£ 3,294	70	£ 3,500	79	£ 3,943
2.0	Plasterboard ceiling to bathrooms; skim and paint	m²	£60	4	Pod	4	Pod	6	Pod	7	Pod	9	Pod	7	Pod	7	Pod	8	Pod
3.0	E/O for bulkhead ceiling	nr	£250	1	£ 250	1	£ 250	1	£ 250	1	£ 250	1	£ 250	1	£ 250	1	£ 250	1	£ 250
4.0	E/O for blind box recess	nr	£200	1	£ 200	1	£ 200	1	£ 200	2	£ 400	2	£ 400	2	£ 400	3	£ 600	3	£ 600
5.0	E/O for access hatch to bathroom	nr	£103	1	Pod	1	Pod	1	Pod	2	Pod	2	Pod	2	Pod	2	Pod	2	Pod
4A	Fixtures, Fittings & Joinery				£ 1,564		£ 1,821		£ 2,333		£ 2,577		£ 2,321		£ 2,577		£ 3,333		£ 3,077
3.0	Utility Cupboard; 1.5m; shelving etc	nr	£500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500
4.0	Wardrobes; hanging rail and shelving	nr	£500	1	£ 500	1	£ 500	1	£ 500	2	£ 1,000	2	£ 1,000	2	£ 1,000	3	£ 1,500	3	£ 1,500
5.0	Roller blinds and curtains	nr	£256	1	£ 256	2	£ 513	4	£ 1,025	3	£ 769	2	£ 513	3	£ 769	4	£ 1,025	3	£ 769
6.0	Window & Skirting Boards	nr	£308	1	£ 308	1	£ 308	1	£ 308	1	£ 308	1	£ 308	1	£ 308	1	£ 308	1	£ 308
4B	Kitchen				£ 8,000		£ 8,500		£ 11,500		£ 9,000		£ 12,000		£ 9,000		£ 9,500		£ 9,500
1.0	Allowance for kitchen - Studio	item	£6,000	1	£ 6,000		-		-		-		-		-		-		-
2.0	Allowance for kitchen - 1 Bed	item	£6,500		-	1	£ 6,500	1	£ 6,500		-		-		-		-		-
3.0	Allowance for kitchen - 2 Bed	item	£7,000		-		-		-	1	£ 7,000	1	£ 7,000	1	£ 7,000		-		-
4.0	Allowance for kitchen - 3 Bed	item	£7,500		-		-		-		-		-		-	1	£ 7,500	1	£ 7,500
5.0	Allowance for kitchen - 4 Bed	item	£8,000		-		-		-		-		-		-		-		-
6.0	Appliances	Item	£2,000	1	£ 2,000	1	£ 2,000	1	£ 2,000	1	£ 2,000	1	£ 2,000	1	£ 2,000	1	£ 2,000	1	£ 2,000
7.0	E/O for Disabled Access requirements	nr	£3,000					1	£ 3,000			1	£ 3,000						
5	MEP																		
5A	Sanitaryware				£ 7,779		£ 7,779		£ 8,779		£ 16,558		£ 18,608		£ 16,558		£ 16,558		£ 16,558
1.0	Bathroom Pod - Standard	nr	£7,000	1	£ 7,000	1	£ 7,000	-	-	1	£ 7,000	1	£ 7,000	1	£ 7,000	1	£ 7,000	1	£ 7,000
2.0	Bathroom Pod - Large	nr	£8,000	-	-	-	-	1	£ 8,000	1	£ 8,000	1	£ 8,000	1	£ 8,000	1	£ 8,000	1	£ 8,000
3.0	Allowance for Pod Installation and Attendance	nr	£779	1	£ 779	1	£ 779	1	£ 779	2	£ 1,558	2	£ 1,558	2	£ 1,558	2	£ 1,558	2	£ 1,558
4.0	E/O for Disabled Access requirements	nr	£2,050						-			1	£ 2,050						
5B	Mechanical Installations				£ 17,861		£ 18,483		£ 19,634		£ 21,102		£ 23,847		£ 21,951		£ 22,195		£ 23,225
1.0	Disposal Installations																		
1.0	Soil and waste pipework and connections	m²	£245	5	£ 1,225	5	£ 1,225	5	£ 1,225	7	£ 1,715	7	£ 1,715	7	£ 1,715	6	£ 1,470	6	£ 1,470

Section 4.1 | Build to Rent Typical Unit Fit Out Cost Model

Ref	Element	Unit	Rate	1Bed 1P		1Bed 2P		1Bed 2P (WA)		2Bed 3P		2Bed 4P (WA)		2Bed 4P		3Bed 4P		3Bed 5P	
				nr	20	nr	81	nr	10	nr	10	nr	4	nr	78	nr	6	nr	6
				NIA	45 m²	NIA	50 m²	NIA	61 m²	NIA	65 m²	NIA	90 m²	NIA	73 m²	NIA	77 m²	NIA	87 m²
				Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total
	Water Installations		-		-		-		-		-		-		-		-		-
2.0	Hot and cold water pipework	m²	£15	45	£ 688	50	£ 774	61	£ 930	65	£ 996	90	£ 1,384	73	£ 1,121	77	£ 1,184	87	£ 1,340
3.0	Water meter to each apartment	nr	£250	1	£ 250	1	£ 250	1	£ 250	1	£ 250	1	£ 250	1	£ 250	1	£ 250	1	£ 250
4.0	EO for connections to bathroom	nr	£290	1	£ 290	1	£ 290	1	£ 290	2	£ 580	2	£ 580	2	£ 580	2	£ 580	2	£ 580
5.0	Shower heat recovery system	nr	£2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.0	Leak Detection	nr	£1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Heating Installations		-		-		-		-		-		-		-		-		-
5.0	Water Source Heat Pumps	nr	£6,300	1	£ 6,300	1	£ 6,300	1	£ 6,300	1	£ 6,300	1	£ 6,300	1	£ 6,300	1	£ 6,300	1	£ 6,300
5a	E/O for Prefabricated Utility Cupboard	nr	£1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538
6.0	LTHW heating pipework & radiators	m²	£38	45	£ 1,701	50	£ 1,914	61	£ 2,299	65	£ 2,461	90	£ 3,420	73	£ 2,770	77	£ 2,926	87	£ 3,312
7.0	Underfloor heat (LTHW) including controls	m²	£15	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded
8.0	Heated towel rail (electric)	m²	£308	2	Pod	2	Pod	2	Pod	4	Pod	4	Pod	4	Pod	4	Pod	4	Pod
9.0	Thermal Insulation	m²	£10	45	£ 459	50	£ 516	61	£ 620	65	£ 664	90	£ 923	73	£ 747	77	£ 789	87	£ 893
10.0	LTHW meter to each apartment	nr	£256	1	£ 256	1	£ 256	1	£ 256	1	£ 256	1	£ 256	1	£ 256	1	£ 256	1	£ 256
	Ventilation Installations		-		-		-		-		-		-		-		-		-
11.0	MVHR unit - Large	nr	£1,230	-	-	-	-	-	-	1	£ 1,230	1	£ 1,230	1	£ 1,230	1	£ 1,230	1	£ 1,230
12.0	MVHR unit - Small	nr	£923	1	£ 923	1	£ 923	1	£ 923	-	-	-	-	-	-	-	-	-	-
13.0	MVHR ductwork; inc connections, grilles and vents	m²	£26	45	£ 1,147	50	£ 1,290	61	£ 1,550	65	£ 1,659	90	£ 2,306	73	£ 1,868	77	£ 1,973	87	£ 2,234
13a	EO for metal ductwork @200 dia	item	£500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500	1	£ 500
14.0	Kitchen hood extract	nr	£308	1	£ 308	1	£ 308	1	£ 308	1	£ 308	1	£ 308	1	£ 308	1	£ 308	1	£ 308
15.0	Comfort cooling	m²	-	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded
15a	Supply Air Cooling Coil	nr	£1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538	1	£ 1,538
16.0	Protective Installations		-		-		-		-		-		-		-		-		-
	Sprinkler outlets	nr	£123	6	£ 738	7	£ 861	9	£ 1,107	9	£ 1,107	13	£ 1,599	10	£ 1,230	11	£ 1,353	12	£ 1,476
5B	Electrical Installations				£ 8,421		£ 8,936		£ 10,068		£ 10,967		£ 13,690		£ 11,716		£ 12,402		£ 13,336
	Electrical Installations																		
1.0	Consumer unit	nr	£410	1	£ 410	1	£ 410	1	£ 410	1	£ 410	1	£ 410	1	£ 410	1	£ 410	1	£ 410
2.0	Energy display Monitors	nr	£205	1	£ 205	1	£ 205	1	£ 205	1	£ 205	1	£ 205	1	£ 205	1	£ 205	1	£ 205
3.0	Small power distribution and outlets	m²	£36	45	£ 1,606	50	£ 1,807	61	£ 2,170	65	£ 2,323	90	£ 3,229	73	£ 2,615	77	£ 2,762	87	£ 3,127
4.0	EO for connections to bathroom	nr	£205	1	£ 205	1	£ 205	1	£ 205	2	£ 410	2	£ 410	2	£ 410	2	£ 410	2	£ 410
5.0	Electrical Meter to apartments	nr	£205	1	£ 205	1	£ 205	1	£ 205	1	£ 205	1	£ 205	1	£ 205	1	£ 205	1	£ 205
6.0	Lighting power and control cabling	m²	£31	45	£ 1,377	50	£ 1,549	61	£ 1,860	65	£ 1,991	90	£ 2,768	73	£ 2,241	77	£ 2,368	87	£ 2,680
7.0	Light fittings; to apartments; fixed LED downlight	nr	£62	11	£ 677	11	£ 677	11	£ 677	16	£ 984	16	£ 984	16	£ 984	21	£ 1,292	21	£ 1,292
8.0	Light fittings; to kitchen; fixed LED downlight	nr	£67	6	£ 400	6	£ 400	6	£ 400	6	£ 400	6	£ 400	6	£ 400	6	£ 400	6	£ 400
9.0	Light fittings; to bathroom; fixed LED downlight	nr	£67	2	Pod	2	Pod	2	Pod	4	Pod	4	Pod	4	Pod	4	Pod	4	Pod
10.0	Light fittings; wardrobes and cupboards	nr	-	2	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded
11.0	Light fittings; LED bathrooms	nr	£195	1	£ 195	1	£ 195	1	£ 195	2	£ 390	2	£ 390	2	£ 390	2	£ 390	2	£ 390
12.0	Light fittings; LED task lighting to kitchens	nr	£120	1	£ 120	1	£ 120	1	£ 120	1	£ 120	1	£ 120	1	£ 120	1	£ 120	1	£ 120
13.0	Light fittings; balcony lights	nr	£236	1	£ 236	1	£ 236	1	£ 236	1	£ 236	1	£ 236	1	£ 236	1	£ 236	1	£ 236
14.0	Earthing and Bonding	m²	£5	45	£ 218	50	£ 245	61	£ 295	65	£ 315	90	£ 438	73	£ 355	77	£ 375	87	£ 424
15.0	Lighting Assistance - Disabled Access	nr	£200	-	-	-	-	1	£ 200	-	-	2	£ 400	-	-	-	-	-	-
	Communication, Security & Controls		-		-		-		-		-		-		-		-		-
15.0	Video Entry System	nr	£308	1	excl.	1	excl.	1	excl.	1	excl.	1	excl.	1	excl.	1	excl.	1	excl.
16.0	Fire alarms	m²	£15	45	£ 688	50	£ 774	61	£ 930	65	£ 996	90	£ 1,384	73	£ 1,121	77	£ 1,184	87	£ 1,340
17.0	Wifi system installations	m²	-	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded
18.0	Data points, cabling and containment	item	£1,000	1	£ 1,000	1	£ 1,000	1	£ 1,000	1	£ 1,000	1	£ 1,000	1	£ 1,000	1	£ 1,000	1	£ 1,000
19.0	Telephone points, cabling and containment	m²	£10	45	Included	50	Included	61	Included	65	Included	90	Included	73	Included	77	Included	87	Included
20.0	TV/Satellite (IRS) points (to Beds and Living Rooms)	m²	£12	45	Included	50	Included	61	Included	65	Included	90	Included	73	Included	77	Included	87	Included
	Special Installations		-		-		-		-		-		-		-		-		-
21.0	AV/Home/Audio/Music	m²	-	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded	-	Excluded
22.0	BMS Interface	m²	£5	45	£ 229	50	£ 258	61	£ 310	65	£ 332	90	£ 461	73	£ 374	77	£ 395	87	£ 447
23.0	Smart / keyless entry	nr	£650	1	£ 650	1	£ 650	1	£ 650	1	£ 650	1	£ 650	1	£ 650	1	£ 650	1	£ 650
5B	MEP On-Costs				£ 3,351		£ 3,495		£ 3,788		£ 4,089		£ 4,786		£ 4,293		£ 4,411		£ 4,662
1.0	Testing & Commissioning	%	2.5%		£ 26,282		£ 657		£ 27,419		£ 685		£ 29,702		£ 743		£ 32,069		£ 802
2.0	Sub-Contractor Preliminaries	%	10.0%		£ 26,939		£ 2,694		£ 28,104		£ 2,810		£ 30,445		£ 3,045		£ 32,871		£ 3,287
5C	BWIC				£ 889		£ 927		£ 1,005		£ 1,085		£ 1,270		£ 1,139		£ 1,170		£ 1,237
1.0	BWIC with MEP	%	3.0%		29,633		£ 889		30,914		£ 927		33,490		£ 1,005		36,158		£ 1,085
	Total - Per Unit				£ 64,000		£ 68,000		£ 77,000		£ 91,000		£ 105,000		£ 95,000		£ 101,000		£ 106,000

Section 4.1 Build to Rent Typical Unit Fit Out Cost Model																			
Ref	Element	Unit	Rate	1Bed 1P		1Bed 2P		1Bed 2P (WA)		2Bed 3P		2Bed 4P (WA)		2Bed 4P		3Bed 4P		3Bed 5P	
				nr	20	nr	81	nr	10	nr	10	nr	4	nr	78	nr	6	nr	6
				NIA	45 m²	NIA	50 m²	NIA	61 m²	NIA	65 m²	NIA	90 m²	NIA	73 m²	NIA	77 m²	NIA	87 m²
				Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total
	Total - Per m² NIA				£1,429 /m²		£1,350 /m²		£1,273 /m²		£1,405 /m²		£1,167 /m²		£1,303 /m²		£1,312 /m²		£1,216 /m²

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
1.0	Overall Reception/Screening Area/Lounge Zone				Broken down below
1.1	Reception				208 m²
1.2	Screening Area				29 m²
1.3	Lounge				119 m²
2.0	Co-Working				86 m²
3.0	Dining & Kitchen				45 m²
4.0	Fitness Studio				77 m²
5.0	Gym (incl. storage)				44 m²
6.0	Pet Wash				7 m²
7.0	Parcels overspill				18 m²
8.0	John's Corner				Excl.
9.0	Store				9 m²
10.0	WC's				16 m²
11.0	Management & BOH				30 m²
12.0	Circulation				155 m²
1.1	Reception				£ 404,695
	Internal Walls & Partitions				£ 11,400
	Supply & installation of new plasterboard partitions	m²	£100	114	£ 11,400
	Internal Doors				-
	Incl. in S&C				-
	Wall Finishes				£ 16,752
	Emulsion to new partitions	m²	£8	219	£ 1,752
	Allowance for feature walls	m²	£150	100	£ 15,000
	Floor Finishes				£ 66,400
	Raised Access Floor	m²	£150	208	£ 31,200
	Floor finishes; assumed Terrazo	m²	£150	208	£ 31,200
	Allowance for entrance mat	m²	£250	16	£ 4,000
	Ceiling Finishes				£ 21,050
	Plasterboard ceiling; skim and paint	m²	£85	224	£ 19,040
	E/O for access hatch	nr	£100	6.54	£ 654
	Allowance for timber batten and blind box	m	£200	6.78	£ 1,356
	Fixtures, Fittings & Joinery				£ 115,400
	Allowance for wayfinding/signage	Psum	£2,400	1	£ 2,400
	Concierge desk allowance	Psum	£15,000	1	£ 15,000
	Allowance for post boxes	nr	£200	215	£ 43,000
	Allowance for reception storage	item	£10,000	1	£ 10,000
	Community wall	item	£10,000	1	£ 10,000
	Allowance for AV	PSum	£35,000	1	£ 35,000
	General Joinery	item	-	1	-
	Loose furniture				£ 34,220
	Coffee tables	nr	£600	3	£ 1,800
	Armchairs	nr	£800	6	£ 4,800
	Desk Chairs	nr	£650	4	£ 2,600

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Sofas	nr	£7,000	2	£ 14,000
	Pool tables	nr	-	2	-
	Rugs	PSum	-	1	-
	Artwork	PSum	£5,000	1	£ 5,000
	Curtains	m	£600	7	£ 4,020
	Styling e.g. vases, plants	item	£2,000	1	£ 2,000
	Mechanical & Electrical				£ 139,473
	MEP - Power	m²	£40	208	£ 8,320
	MEP - Lighting	m²	£60	208	£ 12,480
	MEP - Fire Alarms	m²	£20	208	£ 4,160
	MEP - Data/IT	m²	£25	208	£ 5,200
	MEP - Ventilation	m²	£80	208	£ 16,640
	MEP - Heating & Cooling	m²	£125	208	£ 26,000
	MEP - Sprinklers	m²	£25	208	£ 5,200
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	208	£ 37,440
	Testing & commissioning	%	-	2%	£ 2,309
	MEP - On-Costs	%	-	15%	£ 17,662
	BWIC	%	-	3%	£ 4,062
1.2	Screening Area				£ 48,861
	Internal Walls & Partitions				-
	Incl. in S&C				-
	Internal Doors				-
	Incl. in S&C				-
	Wall Finishes				£ 333
	Emulsion to new partitions	m²	£8	42	£ 333
	Allowance for feature walls	m²	£150	0	-
	Floor Finishes				£ 8,700
	Raised Access Floor	m²	£150	29	£ 4,350
	Floor finishes; assumed Amtico	m²	£150	29	£ 4,350
	Ceiling Finishes				£ 2,683
	Plasterboard ceiling; skim and paint	m²	£85	29	£ 2,465
	E/O for access hatch	nr	£100	2.18	£ 218
	Allowance for timber batten and blind box	m	£200	0	-
	Fixtures, Fittings & Joinery				£ 3,100
	Allowance for wayfinding/signage	Psum	£600	1	£ 600
	Concierge desk allowance	Psum	£20,000	0	-
	Allowance for post boxes	nr	£200	0	-
	Allowance for reception storage	item	£5,000	0	-
	Allowance for AV	Psum	£2,500	1	£ 2,500
	Joinery	item	-	1	-
	Loose furniture				£ 14,600
	Coffee tables	nr	£1,000	1	£ 1,000
	ArmChairs	nr	£800	2	£ 1,600

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Sofas (3-seat)	nr	£3,000	2	£ 6,000
	Pool tables	nr	£5,000	0	-
	Rugs	PSum	£1,000	1	£ 1,000
	Styling	PSum	£500	1	£ 500
	Curtains	m	£600	7	£ 4,000
	Side table	item	£500	1	£ 500
	Mechanical & Electrical				£ 19,446
	MEP - Power	m²	£40	29	£ 1,160
	MEP - Lighting	m²	£60	29	£ 1,740
	MEP - Fire Alarms	m²	£20	29	£ 580
	MEP - Data/IT	m²	£25	29	£ 725
	MEP - Ventilation	m²	£80	29	£ 2,320
	MEP - Heating & Cooling	m²	£125	29	£ 3,625
	MEP - Sprinklers	m²	£25	29	£ 725
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	29	£ 5,220
	Testing & commissioning	%	-	2%	£ 322
	MEP - On-Costs	%	-	15%	£ 2,463
	BWIC	%	-	3%	£ 566
1.3	Lounge				£ 198,279
	Internal Walls & Partitions				-
	Incl. in S&C				-
	Internal Doors				-
	Incl. in S&C				-
	Wall Finishes				£ 951
	Emulsion to new partitions	m²	£8	119	£ 951
	Allowance for feature walls	m²	£150	0	-
	Floor Finishes				£ 35,700
	Raised Access Floor	m²	£150	119	£ 17,850
	Floor finishes; assumed Terrazo	m²	£150	119	£ 17,850
	Ceiling Finishes				£ 10,333
	Plasterboard ceiling; skim and paint	m²	£85	119	£ 10,115
	E/O for access hatch	nr	£100	2.18	£ 218
	Allowance for timber batten and blind box	m	£200	0	-
	Fixtures, Fittings & Joinery				£ 30,600
	Allowance for wayfinding/signage	Psum	£600	1	£ 600
	Banquette	Psum	£10,000	1	£ 10,000
	Arched shelving	nr	£10,000	1	£ 10,000
	Tea point	item	£5,000	1	£ 5,000
	Allowance for AV	Psum		1	-
	Grid ceiling	item	£5,000	1	£ 5,000
	Loose furniture				£ 40,900
	Coffee tables	nr	£800	4	£ 3,200
	Chairs	nr	£650	4	£ 2,600

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Sofas	nr	£3,000	3	£ 9,000
	Coffee table	nr	£600	3	£ 1,800
	Rugs	nr	£2,500	3	£ 7,500
	Side table	nr	£500	6	£ 3,000
	Artwork	PSum	£3,000	1	£ 3,000
	Curtains	item	£600	5	£ 3,000
	Armchair	nr	£800	6	£ 4,800
	Styling e.g. vases, plants	item	£3,000	1	£ 3,000
	Mechanical & Electrical				£ 79,795
	MEP - Power	m²	£40	119	£ 4,760
	MEP - Lighting	m²	£60	119	£ 7,140
	MEP - Fire Alarms	m²	£20	119	£ 2,380
	MEP - Data/IT	m²	£25	119	£ 2,975
	MEP - Ventilation	m²	£80	119	£ 9,520
	MEP - Heating & Cooling	m²	£125	119	£ 14,875
	MEP - Sprinklers	m²	£25	119	£ 2,975
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	119	£ 21,420
	Testing & commissioning	%	-	2%	£ 1,321
	MEP - On-Costs	%	-	15%	£ 10,105
	BWIC	%	-	3%	£ 2,324
2.0	Co-Working				£ 167,030
	Internal Walls & Partitions				£ 10,500
	Supply & installation of new plasterboard partitions	m²	£100	90	£ 9,000
	Allowance for plywood patressing	item	£1,500	1	£ 1,500
	Internal Doors				-
	n/a				
	Wall Finishes				£ 10,280
	Emulsion to new partitions	m²	£8	160	£ 1,280
	Allowance for feature walls	m²	£150	60	£ 9,000
	Floor Finishes				£ 18,490
	Raised Access Floor	m²	£150	86	£ 12,900
	Floor finishes; assumed Amtico	m²	£65	86	£ 5,590
	Ceiling Finishes				£ 7,710
	Plasterboard ceiling; skim and paint	m²	£85	86	£ 7,310
	E/O for access hatch	nr	£100	4	£ 400
	Fixtures, Fittings & Joinery				£ 26,000
	Allowance for banquette	item	£15,000	1	£ 15,000
	Allowance for work booth	nr	£1,500	4	£ 6,000
	Allowance for AV	PSum	£5,000	1	£ 5,000
	Loose furniture				£ 18,200
	Allowance for desks	nr	£500	4	£ 2,000
	Allowance for desk chairs	nr	£500	12	£ 6,000
	Allowance for coffee tables	nr	£800	3	£ 2,400

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Allowance for side tables	nr	£350	8	£ 2,800
	Allowance for sofas	nr	£2,500	0	-
	Curtains	item	£600	5	£ 3,000
	Styling	item	£2,000	1	£ 2,000
	Mechanical & Electrical				£ 75,850
	MEP - Power	m²	£60	86	£ 5,160
	MEP - Lighting	m²	£80	86	£ 6,880
	MEP - Fire Alarms	m²	£25	86	£ 2,150
	MEP - Data/IT	m²	£35	86	£ 3,010
	MEP - Ventilation	m²	£100	86	£ 8,600
	MEP - Heating & Cooling	m²	£200	86	£ 17,200
	MEP - Sprinklers	m²	£50	86	£ 4,300
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	86	£ 15,480
	Testing & commissioning	%	-	2%	£ 1,256
	MEP - On-Costs	%	-	15%	£ 9,605
	BWIC	%	-	3%	£ 2,209
3.0	Dining & Kitchen				£ 145,087
	Internal Walls & Partitions				£ 25,000
	Folding partition	item	£25,000	1	£ 25,000
	Internal Doors				-
	n/a				
	Wall Finishes				£ 1,180
	Emulsion to new partitions	m²	£8	140	£ 1,120
	Allowance for tiles for splashback in kitchen	m²	£60	1	£ 60
	Floor Finishes				£ 9,675
	Raised Access Floor	m²	£150	45	£ 6,750
	Floor finishes; assumed Amtico	m²	£65	45	£ 2,925
	Ceiling Finishes				£ 3,975
	Plasterboard ceiling; skim and paint	m²	£85	45	£ 3,825
	E/O for access hatch	nr	£100	2	£ 150
	Fixtures, Fittings & Joinery				£ 30,000
	Allowance for kitchen	Psum	£25,000	1	£ 25,000
	Allowance for AV	Psum	£5,000	1	£ 5,000
	Loose furniture				£ 18,400
	Dining table	item	£5,000	1	£ 5,000
	Dining chair		£800	10	£ 8,000
	Bar Stools		£800	3	£ 2,400
	Styling		£3,000	1	£ 3,000
	Mechanical & Electrical				£ 56,857
	MEP - Power	m²	£80	52	£ 4,160
	MEP - Lighting	m²	£70	52	£ 3,640
	MEP - Fire Alarms	m²	£30	52	£ 1,560

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	MEP - Data/IT	m²	£25	52	£ 1,300
	MEP - Waste	m²	£60	52	£ 3,120
	MEP - Water	m²	£50	52	£ 2,600
	MEP - Ventilation	m²	£250	52	£ 13,000
	MEP - Heating & Cooling	m²	£125	52	£ 6,500
	MEP - Sprinklers	m²	£35	52	£ 1,820
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	52	£ 9,360
	Testing & commissioning	%	-	2%	£ 941
	MEP - On-Costs	%	-	15%	£ 7,200
	BWIC	%	-	3%	£ 1,656
4.0	Fitness Studio				£ 200,836
	Internal Walls & Partitions				£ 58,200
	Supply & installation of new glazed partitions (Acoustic and fire rated)	m²	£1,200	48.5	£ 58,200
	Internal Doors				-
	Single leaf Glazed door	incl.	incl.	incl.	
	Wall Finishes				£ 4,772
	Emulsion to new partitions	m²	£8	97	£ 772
	Allowance for mirrors	item	£2,000	2	£ 4,000
	Floor Finishes				£ 30,800
	Raised Access Floor	m²	£150	77	£ 11,550
	Assumed floating acoustic floor	m²	£250	77	£ 19,250
	Ceiling Finishes				£ 29,902
	Plasterboard ceiling; skim and paint	m²	£85	77	£ 6,545
	Allowance for mass barrier ceilin	m²	£300	77	£ 23,100
	E/O for access hatch	nr	£100	3	£ 257
	Fixtures, Fittings & Joinery				£ 6,000
	Allowance for mirrors	Psum	£5,000	1	£ 5,000
	Styling	item	£1,000	1	£ 1,000
	Loose furniture				-
	Allowance for equipment	item	£10,000		To be leased
	Mechanical & Electrical				£ 71,162
	MEP - Power	m²	£30	77	£ 2,310
	MEP - Lighting	m²	£80	77	£ 6,160
	MEP - Fire Alarms	m²	£25	77	£ 1,925
	MEP - Data/IT	m²	£35	77	£ 2,695
	MEP - Waste	m²	£30	77	£ 2,310
	MEP - Water	m²	£20	77	£ 1,540
	MEP - Ventilation	m²	£100	77	£ 7,700
	MEP - Heating & Cooling	m²	£200	77	£ 15,400
	MEP - Sprinklers	m²	£180	77	£ 13,860
	MEP - AV	item	£5,000	1	£ 5,000
	Testing & commissioning	%	-	2%	£ 1,178

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	MEP - On-Costs	%	-	15%	£ 9,012
	BWIC	%	-	3%	£ 2,073
5.0	Gym (incl. storage)				£ 111,082
	Internal Walls & Partitions				£ 13,000
	Supply & installation of new plasterboard partitions	m²	£100	110	£ 11,000
	Allowance for plywood patressing	item	£2,000	1	£ 2,000
	Internal Doors				£ 6,000
	Double leaf glazed door	nr	£4,000	1	£ 4,000
	Single leaf timber door	nr	£2,000	1	£ 2,000
	Wall Finishes				£ 1,440
	Emulsion to new partitions	m²	£8	180	£ 1,440
	Floor Finishes				£ 17,600
	Raised Access Floor	m²	£150	44	£ 6,600
	Assumed floating acoustic floor	m²	£250	44	£ 11,000
	Ceiling Finishes				£ 17,140
	Plasterboard ceiling; skim and paint	m²	£85	44	£ 3,740
	Allowance for mass barrier ceiling	m²	£300	44	£ 13,200
	E/O for access hatch	nr	£100	2	£ 200
	Fixtures, Fittings & Joinery				£ 15,500
	Allow for gym store shelving	item	£2,500	1	£ 2,500
	Allowance for AV	Psum	£5,000	1	£ 5,000
	Hydration station		£8,000	1	£ 8,000
	Loose furniture				-
	Allowance for equipment	item	£50,000		To be leased
	Mechanical & Electrical				£ 40,402
	MEP - Power	m²	£40	44	£ 1,760
	MEP - Lighting	m²	£80	44	£ 3,520
	MEP - Fire Alarms	m²	£25	44	£ 1,100
	MEP - Data/IT	m²	£35	44	£ 1,540
	MEP - Waste	m²	£30	44	£ 1,320
	MEP - Water	m²	£20	44	£ 880
	MEP - Ventilation	m²	£100	44	£ 4,400
	MEP - Heating & Cooling	m²	£200	44	£ 8,800
	MEP - Sprinklers	m²	£50	44	£ 2,200
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	44	£ 7,920
	Testing & commissioning	%	-	2%	£ 669
	MEP - On-Costs	%	-	15%	£ 5,116
	BWIC	%	-	3%	£ 1,177
6.0	Pet Wash				£ 33,369
	Internal Walls & Partitions				£ 5,500
	Supply & installation of new plasterboard partitions	m²	£100	55	£ 5,500

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Internal Doors				£ 2,000
	Single leaf Timber door	nr	£2,000	1	£ 2,000
	Wall Finishes				£ 11,440
	Emulsion to new partitions	m²	£8	55	£ 440
	Tiling to walls; incl. wet room system	m²	£200	55	£ 11,000
	Floor Finishes				£ 2,590
	Raised Access Floor	m²	£150	7	£ 1,050
	Floor finishes; assumed tiled incl. wet floor system	m²	£220	7	£ 1,540
	Ceiling Finishes				£ 695
	Plasterboard ceiling; skim and paint	m²	£85	7	£ 595
	E/O for access hatch	nr	£100	1	£ 100
	Fixtures, Fittings & Joinery				£ 7,000
	Sanitaryware	PSum	£5,000	1	£ 5,000
	Allowance for pet spa	PSum	£2,000	1	£ 2,000
	Allowance for joinery	PSum	£10,000		-
	Mechanical & Electrical				£ 4,144
	MEP - Power	m²	£30	7	£ 210
	MEP - Lighting	m²	£50	7	£ 350
	MEP - Fire Alarms	m²	£30	7	£ 210
	MEP - Disabled Alarm	m²	£70	7	£ 490
	MEP - Waste	m²	£30	7	£ 210
	MEP - Water	m²	£50	7	£ 350
	MEP - Ventilation	m²	£50	7	£ 350
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	7	£ 1,260
	Testing & commissioning	%	£3,430	2%	£ 69
	MEP - On-Costs	%	£3,499	15%	£ 525
	BWIC	%	£4,023	3%	£ 121
7.0	Parcels overspill				£ 23,603
	Internal Walls & Partitions				£ 600
	Supply & installation of new plasterboard partitions	m²	£100	6	£ 600
	Internal Doors				£ 4,000
	Single leaf Timber door	nr	£2,000	2	£ 4,000
	Wall Finishes				£ 1,000
	Emulsion to new partitions	m²	£8	125	£ 1,000
	Floor Finishes				£ 3,870
	Raised Access Floor	m²	£150	18	£ 2,700
	Floor finishes; assumed Amtico	m²	£65	18	£ 1,170
	Ceiling Finishes				£ 1,630
	Plasterboard ceiling; skim and paint	m²	£85	18	£ 1,530
	E/O for access hatch	nr	£100	1	£ 100

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Fixtures, Fittings & Joinery				£ 5,000
	Allowance for shelving units	Psum	£5,000	1	£ 5,000
	Mechanical & Electrical				£ 7,503
	MEP - Power	m²	£20	18	£ 360
	MEP - Lighting	m²	£40	18	£ 720
	MEP - Fire Alarms	m²	£25	18	£ 450
	MEP - Ventilation	m²	£60	18	£ 1,080
	MEP - Sprinklers	m²	£20	18	£ 360
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	18	£ 3,240
	Testing & commissioning	%	-	2%	£ 124
	MEP - On-Costs	%	-	15%	£ 950
	BWIC	%	-	3%	£ 219
8.0	John's Corner				excl.
9.0	Store				£ 32,311
	Internal Walls & Partitions				£ 18,000
	Supply & installation of new plasterboard partitions	m²	£100	180	£ 18,000
	Internal Doors				£ 4,000
	Single leaf Timber door	nr	£2,000	2	£ 4,000
	Wall Finishes				£ 1,760
	Emulsion to new partitions	m²	£8	220	£ 1,760
	Floor Finishes				£ 1,935
	Raised Access Floor	m²	£150	9	£ 1,350
	Floor finishes; assumed Amtico	m²	£65	9	£ 585
	Ceiling Finishes				£ 865
	Plasterboard ceiling; skim and paint	m²	£85	9	£ 765
	E/O for access hatch	nr	£100	1	£ 100
	Fixtures, Fittings & Joinery				£ 2,000
	Allowance for shelving	Psum	£2,000	1	£ 2,000
	Mechanical & Electrical				£ 3,751
	MEP - Power	m²	£20	9	£ 180
	MEP - Lighting	m²	£40	9	£ 360
	MEP - Fire Alarms	m²	£25	9	£ 225
	MEP - Ventilation	m²	£60	9	£ 540
	MEP - Sprinklers	m²	£20	9	£ 180
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	9	£ 1,620
	Testing & commissioning	%	£3,105	2%	£ 62
	MEP - On-Costs	%	£3,167	15%	£ 475
	BWIC	%	£3,642	3%	£ 109
10.0	WC's				£ 52,792

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Internal Walls & Partitions				£ 15,500
	Supply & installation of new plasterboard partitions	m²	£100	155	£ 15,500
	Internal Doors				£ 8,000
	Single leaf Timber door	nr	£2,000	3	£ 6,000
	WC Cubicle doors	nr	£1,000	2	£ 2,000
	Wall Finishes				£ 1,520
	Emulsion to new partitions	m²	£8	190	£ 1,520
	Floor Finishes				£ 3,840
	Raised Access Floor	m²	£150	16	£ 2,400
	Floor finishes; assumed Amtico	m²	£90	16	£ 1,440
	Ceiling Finishes				£ 1,460
	Plasterboard ceiling; skim and paint	m²	£85	16	£ 1,360
	E/O for access hatch	nr	£100	1	£ 100
	Fixtures, Fittings & Joinery				£ 3,000
	Allowance for joinery	Psum	£3,000	1	£ 3,000
	Sanitaryware				£ 10,000
	Allowance	Psum	£10,000	1	£ 10,000
	Mechanical & Electrical				£ 9,472
	MEP - Power	m²	£30	16	£ 480
	MEP - Lighting	m²	£50	16	£ 800
	MEP - Fire Alarms	m²	£30	16	£ 480
	MEP - Disabled Alarm	m²	£70	16	£ 1,120
	MEP - Waste	m²	£30	16	£ 480
	MEP - Water	m²	£50	16	£ 800
	MEP - Ventilation	m²	£50	16	£ 800
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	16	£ 2,880
	Testing & commissioning	%	£7,840	2%	£ 157
	MEP - On-Costs	%	£7,997	15%	£ 1,200
	BWIC	%	£9,196	3%	£ 276
11.0	Management Offices & BOH				140,711
	Internal Walls & Partitions				£ 9,000
	Supply & installation of new plasterboard partitions	m²	£100	75	£ 7,500
	Allowance for plywood patressing	item	£1,500	1	£ 1,500
	Internal Doors				£ 2,000
	Single leaf Timber door	nr	£2,000	1	£ 2,000
	Wall Finishes				£ 10,160
	Emulsion to new partitions	m²	£8	145	£ 1,160
	Allowance for feature walls	m²	£150	60	£ 9,000
	Floor Finishes				£ 6,020

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Raised Access Floor	m²	£150	28	£ 4,200
	Floor finishes; assumed Amtico	m²	£65	28	£ 1,820
	Ceiling Finishes				£ 2,580
	Plasterboard ceiling; skim and paint	m²	£85	28	£ 2,380
	E/O for access hatch	nr	£100	2	£ 200
	Fixtures, Fittings & Joinery				£ 5,000
	Allowance for kitchenette	Psum	£5,000	1	£ 5,000
	Loose furniture				£ 5,900
	Allowance for desks	nr	£700	3	£ 2,100
	Allowance for desk chairs	nr	£400	3	£ 1,200
	Storage	item	£1,000	1	£ 1,000
	Allowance for tables	nr	£800	1	£ 800
	Allowance for chairs	nr	£400	2	£ 800
	Sanitaryware				£ 5,000
	Allowance	Psum	£5,000	1	£ 5,000
	Mechanical & Electrical				£ 24,695
	MEP - Power	m²	£60	28	£ 1,680
	MEP - Lighting	m²	£80	28	£ 2,240
	MEP - Fire Alarms	m²	£25	28	£ 700
	MEP - Data/IT	m²	£35	28	£ 980
	MEP - Ventilation	m²	£100	28	£ 2,800
	MEP - Heating & Cooling	m²	£200	28	£ 5,600
	MEP - Sprinklers	m²	£50	28	£ 1,400
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	28	£ 5,040
	Testing & commissioning	%	£20,440	2%	£ 409
	MEP - On-Costs	%	£20,849	15%	£ 3,127
	BWIC	%	£23,976	3%	£ 719
12.0	Circulation				118,435
	Internal Walls & Partitions				£ 9,000
	Supply & installation of new plasterboard partitions	m²	£100	75	£ 7,500
	Allowance for plywood patressing	item	£1,500	1	£ 1,500
	Internal Doors				£ 2,000
	Single leaf Timber door	nr	£2,000	1	£ 2,000
	Wall Finishes				£ 1,160
	Emulsion to new partitions	m²	£8	145	£ 1,160
	Floor Finishes				£ 6,020
	Raised Access Floor	m²	£150	28	£ 4,200
	Floor finishes; assumed Amtico	m²	£65	28	£ 1,820
	Ceiling Finishes				£ 2,580
	Plasterboard ceiling; skim and paint	m²	£85	28	£ 2,380
	E/O for access hatch	nr	£100	2	£ 200

Section 4.2 | Amenity Fit Out Cost Model

Ref		Unit	Rate		Total Amenity Area
					9,074 ft²
					843 m²
	Fixtures, Fittings & Joinery				£ 10,000
	Pantry	item	£10,000	1	£ 10,000
	Loose furniture				£ 15,000
	Bench	nr	£800	6	£ 4,800
	Styling	item	£3,000	1	£ 3,000
	Curtains	m	£600	12	£ 7,200
	Sanitaryware				£ 5,000
	Excluded	Psum	£5,000	1	£ 5,000
	Mechanical & Electrical				£ 8,457
	MEP - Power	m²	£60	28	£ 1,680
	MEP - Lighting	m²	£80	28	£ 2,240
	MEP - Fire Alarms	m²	£25	28	£ 700
	MEP - Data/IT	m²	£35	28	£ 980
	MEP - Ventilation	m²	£100	28	Included
	MEP - Heating & Cooling	m²	£200	28	Included
	MEP - Sprinklers	m²	£50	28	£ 1,400
	MEP - Comms (AV, CCTV, Access Control)	m²	£180	28	Excl
	Testing & commissioning	%	£7,000	2%	£ 140
	MEP - On-Costs	%	£7,140	15%	£ 1,071
	BWIC	%	£8,211	3%	£ 246
	Total				1,590,000
	£/ft²				175

Section 4.0

Site Wide Enabling, Infrastructure & Landscaping Cost Model



Cost and Project
Management

Section 5.0 | Site Wide Enabling, Infrastructure & Landscaping Cost Model

Ref	Element	Unit	Rate	RIBA Stage 2	
				Site Area	3,846 m²
				Project Footprint	2,417 m²
				External Area	1,429 m²
				Quantity	Total
1.0	Surveys & Investigations				-
1.1	Pre-Demolition Surveys - Above Ground	item	Excluded	-	-
1.2	Pre-Demolition Surveys - Below Ground Investigations	item	Excluded	-	-
2.0	Site Wide Enabling Works				£ 90,000
2.1	Allowance for Diversion of Existing Retained Services / Sundry Terminations	P Sum			excl.
2.2	Breaking up existing hardstandings (Based on existing areas provided)	m²	£31	2,417	Incl. Demolition
2.3	Allowance for general site strip, reduced level dig of say 0.5m, dispose off site	m³	£50	1,429	£ 71,772
2.4	E/O Allowance for disposal of contaminated material - say 10%	m³	£37	143	£ 5,273
2.5	Excavate tree pits (excl. rootstock trees due to size), lay imported gravel, backfill with imported soil and mulch	nr	£344	34	£ 11,688
2.6	Platipus D-man anchors - 16-18cm trees	nr	£60	27	£ 1,620
2.7	Platipus D-man anchors - 25- 45cm trees	nr	£93	7	£ 648
2.8	Mona Relief grande 60mm Tree Irrigation Watering System - 3.00 - PVC - Excluding rootstock trees	nr	£20	34	£ 680
3.0	Landscaping				£ 720,000
3.1	Soft Landscaping				-
3.1.1	Ground Cover Mix	m²	£120	63	£ 7,560
3.1.2	Hedge to Crosslands Road	m²	£120	37	£ 4,440
3.1.3	Courtyard Garden Mix	m²	£80	271	£ 21,680
3.1.4	Shrub Against Building Perimeter	m²	£80	110	£ 8,800
3.1.5	Meadow Grass Mixture	m²	£35	72	£ 2,520
3.1.6	Evergreen edge	m²	£120	31	£ 3,720
3.1.7	Raised Beds (approx. 7m2) located in both gardens	item	£10,000	1	£ 10,000
3.2	Tree Planting				
3.2.1	Alnus incana	nr	£300	1	£ 300
3.2.2	Betula pendula	nr	£300	3	£ 900
3.2.3	Ilex aquifolium	nr	£1,000	-	-
3.2.4	Malus domestica 'Lord Derby'	nr	£20	3	£ 60
3.2.5	Malus domestica 'Queen of the Realm'	nr	£20	3	£ 60
3.2.6	Malus sylvestris	nr	£20	7	£ 140
3.2.7	Prunus avium	nr	£100	-	-
3.2.8	Prunus domestica subsp. insititia 'Shropshire Prune'	nr	£100	1	£ 100
3.2.9	Prunus padus	nr	£700	1	£ 700
3.2.10	Pinus sylvestris	nr	£1,100	1	£ 1,100
3.2.11	Quercus cerris	nr	£2,250	-	-
3.2.12	Sorbus aria	nr	£1,500	1	£ 1,500
3.2.13	Sorbus aucuparia	nr	£300	-	-

Section 5.0 | Site Wide Enabling, Infrastructure & Landscaping Cost Model

Ref	Element	Unit	Rate	RIBA Stage 2	
				Site Area	3,846 m²
				Project Footprint	2,417 m²
				External Area	1,429 m²
				Quantity	Total
3.2.14	Prunus domestica 'Imperial Gage'	nr	£100	1	£ 100
3.2.15	Tree pits	nr			
3.2.16	Tree irrigation	nr			
3.2.17	Betula pubescens	nr	£300	3	£ 900
3.2.18	Pyrus cortada	nr	£300	3	£ 900
3.2.19	Prunus domestica Haganta	nr	£100	1	£ 100
3.2.20	Quercus ilex	nr	£1,000	-	-
					-
3.3	Hard landscaping				
3.3.1	P1 - Bitmac Footpath	m²	£90	2	£ 180
3.3.2	P2 - Bitmac Footpath	m²	£90	59	£ 5,310
3.3.3	P3 - Vehicle Block Paving	m²	£180	88	£ 15,840
3.3.4	Line markings to disabled bays	m²	£500	3	£ 1,500
3.3.5	P4 - Permeable Resin Bound Gravel	m²	£130	595	£ 77,350
3.3.6	P5 - Small Unit Concrete Sett	m²	£200	40	£ 8,000
3.3.7	P6 - Concrete Flag	m²	£150	30	£ 4,500
3.3.8	P7 - Textured concrete Flag	m²	£165	-	-
3.4	Additional Section (Added in April 24)				
3.4.1	E1 Alluminium edge	m	£25	362	£ 9,050
3.4.2	E2 Pin kerb concrete edge	m	£37	144	£ 5,328
3.4.3	Flush kerb (highways)	m	£45	9	£ 405
3.4.4	W1 500mm High gabion seating wall	m		35	
3.4.5	W2 Brick retaining wall	m		38	-
3.4.6	W3 Brick retaining wall with guardrail	m		2	-
3.4.7	W4 Brick wall to steps with handrail	m		5	-
3.5	Water feature	P Sum	£20,000	1	£ 20,000
3.5.1	Steps including balustrades	nr	£10,000	4	£ 40,000
3.5.2	Retaining walls; king posts with timber sleepers W5	m	£1,000	37	£ 37,000
3.5.3	Balustrade to retaining walls	m	£550	37	£ 20,350
3.5.4	Gabion Wall with Timber /seating. 500mm High	m	£250	21	£ 5,358
3.5.5	Gabion Wall - 700mm High	m	£450	11	£ 5,166
3.5.6	Drainage	Psum	£175,000		Incl. in S&C
3.5.7	Wayfinding Signage	Psum	£10,000	1	£ 10,000
3.5.8	Allowance for trenching for external services	Psum	£30,000	1	£ 30,000
3.5.9	Statutory drainage connections	Psum	£30,000	1	£ 30,000
3.5.10	Fencing to residential garden on South Elevation; 1.1m	m	£550	75	£ 41,250
3.5.11	G1 900 x 1800mm high swing gate, with FOB access	nr	£5,000	1	£ 5,000
3.5.12	G2 900 x 1800mm high swing gate	nr	£3,000	1	£ 3,000
3.5.13	G3 1350 x 1800mm high swing gate access	nr	£6,000	2	£ 12,000
3.6	Loose Furnishings				
3.6.1	Rattan Sofa	nr		3	Excl.

Section 5.0 | Site Wide Enabling, Infrastructure & Landscaping Cost Model

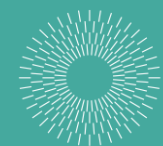
Ref	Element	Unit	Rate	RIBA Stage 2	
				Site Area	3,846 m²
				Project Footprint	2,417 m²
				External Area	1,429 m²
				Quantity	Total
3.6.2	Rattan Seat	nr		29	Excl.
3.6.3	Single Chair	nr		11	Excl.
3.6.4	Circle Table	nr		14	Excl.
3.6.5	Rectangular Table	nr		2	Excl.
3.6.6	Timber Bench	nr		4	Excl.
3.6.7	Timber Square Table	nr		1	Excl.
3.6.8	Timber Circular Table with attached Seating	nr		1	Excl.
3.6.9	Potted plants in green in Drawing SY743-071	nr	£80	8	Excl.
3.7	Fixed Furnishings				
3.7.1	Rock features (mixed sizes)	nr	£200	32	£ 6,400
3.7.2	Timber Stumps (childrens adventrue course)	nr	£200	39	£ 7,800
3.7.3	Timber Planks (childrens adventrue course)	nr	£200	3	£ 600
3.7.4	Children play equipment inc slag (DWG 071)	item	£5,000	1	£ 5,000
3.7.5	Sheffield stands	nr	£250	3	£ 750
3.8	S278 Works				
3.8.1	Hard Landscaping				
3.8.1.1	P1 - Bitmac Footpath	m²	£90	38	£ 3,420
3.8.1.2	P2 - Bitmac Footpath	m²	£90	92	£ 8,280
3.8.1.3	P3 - Vehicle Block Paving	m²	£180	73	£ 13,140
3.8.1.4	P4 - Permeable Resin Bound Gravel	m²	£120	48	£ 5,760
3.8.1.5	P7 - Textured concrete Flag	m²	£165	-	-
3.8.1.6	S1 - Precast concrete flag steps (inc. elsewhere)	m²	£10,000	-	-
3.8.2	Soft Landcaping				
3.8.2.1	Hedges 700mm tall - Evergreen	m	£200	27	£ 5,400
3.8.2.2	Yew Hedges	m²	£200	-	-
3.8.2.3	Ground Cover Mix	m²	£20	178	£ 3,560
3.8.2.4	Low Shrub Against Building Perimeter	m²	£20	-	-
3.8.2.5	Soil to be added back.	m³	£20	60	£ 1,195
3.8.2.6	Allowance for retaining walls to the north of the site	m	£600	71	£ 42,600
3.8.2.7	Allowance for balustrade to the above	m	£550	71	£ 39,050
3.8.3	P1 - Bitmac Footpath	m²	£90	532	£ 47,880
3.8.3.1	Shrub Against Building Perimeter	m²	£150	35	£ 5,250
3.8.3.3	Tarmac to bell mouth / parking approach	m³	£90	309	£ 27,810
3.8.4	Tree Planting				
3.8.4.1	Alnus incana	nr	£300	5	£ 1,500
3.8.4.2	Sorbus aucuparia	nr	£300	4	£ 1,200
3.8.4.3	Betula pubescens	nr	£300	2	£ 600
3.8.4.4	Betula pendula	nr	£300	2	£ 600
3.8.4.5	Sorbus aria	nr	£1,500	1	£ 1,500

Section 5.0 | Site Wide Enabling, Infrastructure & Landscaping Cost Model

Ref	Element	Unit	Rate	RIBA Stage 2	
				Site Area	3,846 m²
				Project Footprint	2,417 m²
				External Area	1,429 m²
				Quantity	Total
3.8.4.6	Pinus sylvestris	nr	£1,100	2	£ 2,200
3.8.4.7	Ilex aquifolium	nr	£1,000	2	£ 2,000
3.8.4.8	Quercus ilex	nr	£1,000	1	£ 1,000
3.8.5	Additional Section (Added in April 24)				
3.8.5.1	E1 Alluminium edge	m	£25	54	£ 1,350
3.8.5.2	E2 Pin kerb concrete edge	m	£37	88	£ 3,256
3.8.5.3	K1 Upstand kerb (highway)	m	£45	24	£ 1,080
3.8.5.4	K2 Flush kerb (highway)	m	£45	51	£ 2,295
3.8.5.5	W2 Brick retaining wall	m		47	-
3.8.5.6	W3 Brick retaining wall with guardrail	m		21	-
3.8.5.7	W4 Brick wall to steps with handrail	m		6	-
3.8.6	Steps including balustrades	nr	£10,000	3	£ 30,000
4.0	Surface Car Parking				-
4.1	Allowance for re-surfacing works to form car park spaces	m²	£97		incl.
4.2	Allowance for lighting, FF&E, signage, finishes and soffit treatment to undercroft car park	m²	£154		excl.
4.3	Allowance for EV charging points, specification TBC	P Sum	£10,250		incl.
4.4	Allowance for external barriers, bollards and protective barriers	P Sum	£10,250		incl.
4.5	Allowance for vehicle site access gates	P Sum	£20,500		excl.
5.0	Site Wide Services & Utilities				£ 260,000
5.1	Allowance for Site Substation	P Sum	£133,250	1	£ 133,250
5.2	External Lighting - vandal resistant lights, low energy LEDs	P Sum	£20,500	1	£ 20,500
5.3	Allowance for water butts	P Sum	£769	10	£ 7,688
5.4	Lamp post relocation	P Sum	£100,000	1	£ 100,000
6.0	Attenuation				£ 180,000
6.1	Allowance for below ground attenuation/site drainage/Surface Foul Connections	P Sum	£180,000	1	£ 180,000
	Total				£ 1,250,000
	£m² (Site Area)				£ 325

Appendix A

Area & Accomodation Schedule



Cost and Project
Management

Appendix A | Area & Accomodation Schedule

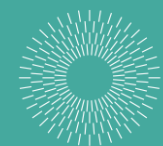
	Area Schedule (m²) - Option (215 Units)																	Total Residential NIA (m²)	Total Residential GIA (m²)	Total GIA (m²)
	Residential GIA			Building GIA										Other						
LEVEL	Circulation	NIA	GIA	Ancillary GIA (Cores etc)	Amenity	External Amenity	FoH	Cycle	Entrance	Residential Servicing	BoH	Plant	Total	Retail	Bin Store	Total				
GF	93	-		171	843	-	-	92	14		36	451	1,700	90	307	397	-	-	2,236	
L1	177	1,735	2,241	124	-	-	-	-	-	-	-	-	-	-	-	-	1,735	2,241	2,241	
L2	177	1,735	2,241	124	-	-	-	-	-	-	-	-	-	-	-	-	1,735	2,241	2,241	
L3	177	1,735	2,241	124	-	-	-	-	-	-	-	-	-	-	-	-	1,735	2,241	2,241	
L4	177	1,735	2,241	124	-	-	-	-	-	-	-	-	-	-	-	-	1,735	2,241	2,241	
L5	168	1,595	2,085	124	-	-	-	-	-	-	-	-	-	-	-	-	1,595	2,085	2,085	
L6	159	1,492	1,965	124	-	-	-	-	-	-	-	-	-	-	-	-	1,492	1,965	1,965	
L7	120	966	1,302	90	-	-	-	-	-	-	-	-	-	-	-	-	966	1,302	1,302	
L8	120	966	1,302	90	-	-	-	-	-	-	-	-	-	-	-	-	966	1,302	1,302	
L9	120	932	1,265	90	-	-	-	-	-	-	-	-	-	-	-	-	932	1,265	1,265	
L10	52	369	540	55	-	-	-	-	-	-	-	-	-	-	-	-	369	540	540	
Total m²	1,540	13,257	17,423	1,240	843	-	-	92	14	-	36	451	1,700	90	307	397	13,257	17,423	19,659	
Total ft²	16,577	142,698	187,541	13,347	9,074	-	-	990	151	-	388	4,855	18,299	969	3,305	4,273	142,698	187,541	211,609	
Residential Only GIA			14,797																	
Residential Net to Gross			90%																	

Accommodation Schedule (Average)									
LEVEL	1Bed 1P	1Bed 2P	1Bed 2P (WA)	2Bed 3P	2Bed 4P (WA)	2Bed 4P	3Bed 4P	3Bed 5P	Total
GF	-	-	-	-	-	-	-	-	-
L1	3	10	1	2	1	9	1	1	28
L2	3	10	1	2	1	9	1	1	28
L3	3	10	1	2	1	9	1	1	28
L4	3	10	1	2	1	9	1	1	28
L5	2	10	1	2	-	10	1	-	26
L6	2	9	1	-	-	11	1	-	24
L7	1	7	1	-	-	7	-	-	16
L8	1	7	1			7			16
L9	1	6	1			6		1	15
L10	1	2	1			1		1	6
Total m²	20	81	10	10	4	78	6	6	215
Mix	9%	38%	5%	5%	2%	36%	3%	3%	100%

Accommodation NIA								
1Bed 1P	1Bed 2P	1Bed 2P (WA)	2Bed 3P	2Bed 4P (WA)	2Bed 4P	3Bed 4P	3Bed 5P	Total (NIA)
45m²	50m²	61m²	65m²	90m²	73m²	77m²	87m²	-
-	-	-	-	-	-	-	-	-
134	504	61	130	90	656	77	87	1,738
134	504	61	130	90	656	77	87	1,738
134	504	61	130	90	656	77	87	1,738
134	504	61	130	90	656	77	87	1,738
90	504	61	130	-	729	77	-	1,589
90	453	61	-	-	802	77	-	1,482
45	353	61	-	-	510	-	-	968
45	353	61	-	-	510	-	-	968
45	302	61	-	-	437	-	87	932
45	101	61	-	-	73	-	87	366
896	4,079	605	648	360	5,685	462	523	13,257

Section 6.0

Assumptions & Exclusions



Cost and Project
Management

General Exclusions

- Value Added Tax (VAT)
- Financing costs, Site acquisition, sales or lettings fees and charges
- Credits for capital allowances, VAT relief or other tax relief
- Inflation beyond Q12027
- Professional Fees (including any novated or Contractor D&B fees)
- Design development contingency included at 2.5% in Cost Plan
- Planning related costs, fees and payments
- Latent defects insurance
- Costs arising from a Section 106 / 278 / CIL
- Costs arising from air rights, rights to light
- Oversailing rights and associated costs
- Fund monitoring/ third party advisor costs
- Protected species survey and associated costs. CapEx includes for ecology surveys and similar
- BREEAM /Well/ Wired and HOM Certification (Design currently under review based on JLP Aspirations)
- Other third party payments or compensations
- PCSA Fees - project procurement strategy based on single stage tender at this stage
- Advance payment bonds
- Subcontractor Performance Bonds.
- Out of hours work
- Costs associated with the running of a project collaboration tool or BIM management
- Local Authority charges, such as, road closures, parking bay suspensions, etc
- Works outside of the site boundary except where specified
- Existing site, archaeological, or excavation costs and surveys
- Monitoring of adjacent buildings, and work to existing buildings
- Any specialist ground dewatering/anti-heave/gas membrane materials
- Works to or in support of neighbouring buildings or structures
- Abnormal ground conditions beyond allowances within the cost model
- Specialist/ enhanced facade lighting
- Design and cost requirements to achieve Passivhaus Accreditation for Residential
- Ground remediation I below ground asbestos I contamination.
- Works arising from identification of UXO's - Assume Survey Costs held in CapEx
- Utilities Reinforcement
- Independent Sprinkler System. Combined System included
- Requirements to Achieve 2025 Building Performance Targets @ 3.5%
- Irrigation system to external areas (external water butts allowed for only)
- Rain water harvesting
- Uplifts for achieving carbon reduction based on 2025 building regulations
- No allowance for phasing of the works
- No allowance for blue roofs
- No allowance for level changes across site
- No allowance for works to the existing substation
- No allowance for solar shading

General Exclusions

- Abnormal costs associated with close proximity of River Kennet
- Any works in connection with the gas easement
- Flood Zone measures
- NHBC Warranties or Equivalent

Project Specific Exclusions

Client Direct

- Marketing costs (show floors, brochures etc.).
- Public art contributions/ costs
- Loose furniture and AV/IT equipment except to the amenity areas
- Artwork - except to the amenity areas
- Maintenance and after care costs

Residential Specification Exclusions

- Underfloor heating
- Comfort cooling / air conditioning to apartments. Noted as a key risk (Refer to Project Risk Register)
- Acoustic upgrades to windows.
- Raised flooring / Screed build up within apartments; levelling compound only
- MMC or OSM other than bathroom pods
- Allowance for Penthouse or premium apartment upgrades
- Feature wall finishes - except to the amenity areas
- Sliding and pocket doors to apartments
- Winter Gardens or inset balconies
- Roller blinds and curtains to all buildings - except to the amenity areas
- No allowance for loose FF&E (beds, tables, chairs, sofas, etc.) to the apartments
- IT/ AV equipment (WIFI routers, televisions, home automation system, remote heating system (Hive), etc.)
- Triple Glazing
- Enhancements to Internal Walls to achieve additional DB Rating
- Coffee Machine
- Allowance for OSE

Section 6.2 Assumptions
General Assumptions
General - Costs stated at 1Q 2024 price basis, inflation through to the mid-point of construction included below the line - Single Stage competitively tendered D&B procurement route - no allowance for PCSA fees - Tendering Contractors selected and proposed for Client approval by Bristow Consulting - Anticipated form of Contract JCT Design and Build 2016 - All works to be in normal working hours - Total vacant possession at start on site - Assume sufficient capacity for utility connections - Sufficient time will be allowed for completion of full design information - Assume no affordable Units are to be delivered - all units assumed as Build to Rent specification - Based on traditional main contractor delivery with the use of Tier 2/ 3 contractors - GIA and NIA areas are based on Architect Area Schedules - Design contingency applied at 2.5% - Units assumed to have bolt on balconies as per the architects plans - Main Contractor Preliminaries allowances are based on 120 week programme and a cost rate of £60k per week following PQQ feedback - a fully detailed prelims book will be detailed in the next stage Shell and Core Construction - Piled foundations, with RC GF Slab - Insitu RC frame, RC shear walls, and RC suspended flat slabs - Assume 3.075m slab to slab height - Typical finish height 2.5m reducing to 2.4m in bathrooms and hallways / where there are service runs - Façade access and maintenance strategy based upon abseiling < 20 storeys - Residential external wall taken as insitu brickwork, PPC aluminium, or corrugated PPC aluminium finish to 100% of solid wall area - Glazing/ windows taken as 30% of total façade - All MEP systems and structural design are assumed at this stage - Allowance for single staircases to cores, four stair cores in total

Project Specific Assumptions
General - All MEP systems/ design is assumed at this stage - Bathroom pods to all units; subject to confirmation - LTHW with radiators fed by high level pipework - MVHR included to all units with 100% cooling coils - Combined sprinkler system included to buildings - Video Entry System included to each apartment - Above ground drainage - HDPE - Apartments are to be uniformly stacked - Water to water heat pumps within each apartment connected to a 5th generation heat and cooling ambient energy loop. ASHP's for each apartment Block - All bedrooms to have non-carcass wardrobes Landscaping / Site Wide works - Specification of finishes are assumed at this stage but provide a good quality finish based upon a % split of both soft and hard landscaping - Landscaping costs include for finishes / lighting / furniture / play equipment etc - Costs include for installation of site substation - Allowance for simple water feature included - Limited irrigation system to specific trees only as specified

Bristow

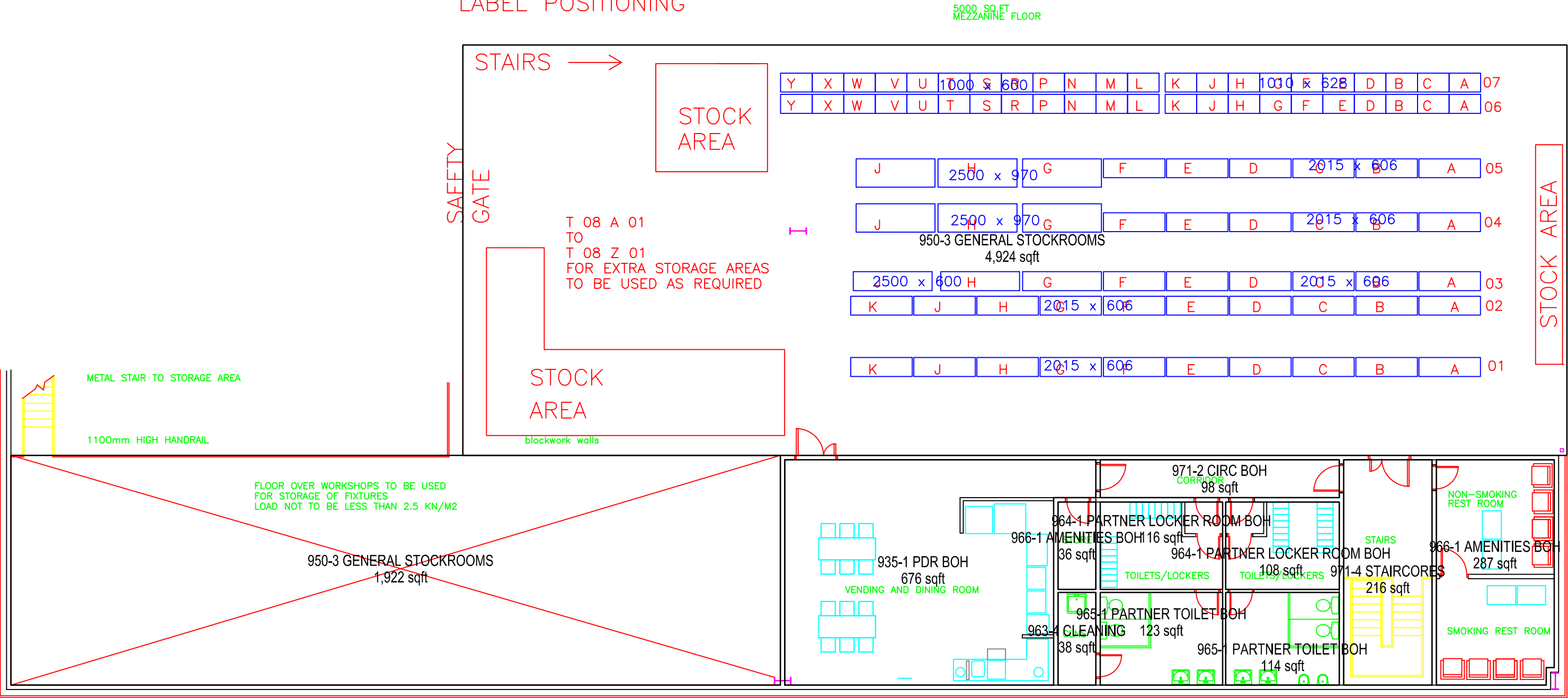
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APPENDIX 8 – EXISTING SITE FLOOR PLANS

SHELVING LAYOUT NOT TO SCALE
LABEL POSITIONING



FIRST FLOOR PLAN

APPENDIX 9 – BENCHMARK LAND VALUE CALCULATION



Mill Lane Reading - Industrial EUV

Valuation Date:	02/04/2024		
Freehold			
Value:	3,798,664	Net Initial Yield:	0.000%
Net Rent:	0	Nominal Equivalent Yield:	6.000%
Total ERV:	270,045	True Equivalent Yield:	6.212%
Total Area:	27,623 sqft	Reversionary Yield:	6.613%
Net value / sqft	138		

Warehouse

02/04/2024	Gross income	0		
Net Income			0	
YP (6.000% for 1 year and 1 day deferred for 1 day)	0.9434			0
02/04/2025	Gross income	0		
Net Income			0	
YP (6.000% for 6 months and 1 day deferred for 1 year and 1 day)	0.4515			0
02/10/2025	Gross income	218,097		
Net Income			218,097	
YP (6.000% in perpetuity deferred for 1 year, 6 months and 1 day)	15.2718			3,330,732

Unit Gross Value **3,330,732**

Mezzanine Floor

02/04/2024	Gross income	0		
Net Income			0	
YP (6.000% for 1 year and 1 day deferred for 1 day)	0.9434			0
02/04/2025	Gross income	0		
Net Income			0	
YP (6.000% for 6 months and 1 day deferred for 1 year and 1 day)	0.4515			0
02/10/2025	Gross income	51,948		
Net Income			51,948	
YP (6.000% in perpetuity deferred for 1 year, 6 months and 1 day)	15.2718			793,339

Unit Gross Value **793,339**

Summary of Unit Values

Warehouse	3,330,732	
Mezzanine Floor	793,339	
Total of Unit Values		4,124,071

Capital Adjustments

Description	Frequency	Start	Period	Discount	Rate	Amount	Value
Letting Fees		02/04/2024	Once only	10.00%	-15%	-40,507	-40,507
						-40,507	

Adjusted Gross Value **4,083,564**

Buyers Costs

Agents Fees	1.000%	-37,987	
Legal Fees	0.500%	-18,993	
Stamp Duty	6.000%	-227,920	
Total (=7.5000% of Say Value):			-284,900

Net Value	3,798,664
-----------	-----------

Running Yield Report

Date	Cumulative Capital Invested	Capital Adjustment	Gross Income	Net Income	Running Yield	Cap Adj Running Yield
02/04/2024	4,124,071	-40,507	0	0	0.000%	0.000%
02/10/2025	4,124,071	0	270,045	270,045	6.613%	6.548%

Assumptions

Running Yields and Net Initial Yield are based on say value plus buyer's costs 4,083,564.
Formulae as in Parry's Tables: rent annually in arrears.
Cap Adj Running Yield is based on cumulative capital invested.

Mill Lane Reading - Industrial EUV

Valuation Date:	02/04/2024		
Freehold			
Value:	3,798,664	Net Initial Yield:	0.000%
Net Rent:	0	Nominal Equivalent Yield:	6.000%
Total ERV:	270,045	True Equivalent Yield:	6.212%
Total Area:	27,623 sqft	Reversionary Yield:	6.613%
Net value / sqft	138		

Unit Name	Tenant Name	Start Date	Expiry Date	Break Date	Lease Term (years)	Next Review	Years to Review	Years to Effective Expiry	Initial Void (mths)	Final Void (mths)	Current Rent	Current Rent/ft²	ERV	ERV/ft²	Principal Area Rate/ft²	Area (ft²)	Capital Cost	Equivalent Yield	Net Initial Yield	Rev. Yield	Gross Value	Gross Value/ft²
Warehouse		02/04/2025			0				12	0	0	0.00	218,097	11.50	11.50	18,965	0	6.00%	0.00%	6.55%	3,330,732	176
Mezzanine Floor		02/04/2025			0				12	0	0	0.00	51,948	6.00	6.00	8,658	0	6.00%	0.00%	6.55%	793,339	92
												0	270,045			27,623	0				4,124,071	

Capital Adjustments

Description	Frequency	Start	Period	Discount	Rate	Amount	Value
Letting Fees		02/04/2024	Once only	10.00%	-15%	-40,507	-40,507
						-40,507	

Buyers Costs

Agents Fees	1.000%	-37,987
Legal Fees	0.500%	-18,993
Stamp Duty	6.000%	-227,920
Total (=7.5000% of Say Value):		-284,900

Running Yield Report

Date	Cumulative Capital Invested	Capital Adjustment	Gross Income	Net Income	Running Yield	Cap Adj Running Yield
02/04/2024	4,124,071	-40,507	0	0	0.000%	0.000%
02/10/2025	4,124,071	0	270,045	270,045	6.613%	6.548%

Assumptions

Running Yields and Net Initial Yield are based on say value plus buyer's costs 4,083,564.

Formulae as in Parry's Tables: rent annually in arrears.

Cap Adj Running Yield is based on cumulative capital invested.

APPENDIX 10 – PROPOSED DEVELOPMENT MAXIMUM VIABLE APPRAISAL

Mill Lane, Reading
August 2024
100% market

DS2 Appraisal

Development Appraisal
Licensed Copy
28 August 2024

Mill Lane, Reading
August 2024
100% market

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Build to Rent	215	142,699	33.13	21,992	3,546,225	4,728,300	3,546,225
Totals	215	142,699			3,546,225	4,728,300	3,546,225

Investment Valuation

Build to Rent					
Current Rent	3,546,225	YP @	4.2500%	23.5294	83,440,588
Total Investment Valuation					83,440,588

GROSS DEVELOPMENT VALUE	83,440,588
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Purchaser's Costs	(5,673,960)
Effective Purchaser's Costs Rate	6.80%
	(5,673,960)

NET DEVELOPMENT VALUE	77,766,628
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Additional Revenue	
Interim rent	542,930
	542,930

NET REALISATION	78,309,558
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APPRAISAL SUMMARY**LICENSED COPY**

Mill Lane, Reading

August 2024

100% market

OUTLAY

ACQUISITION COSTS

Fixed Price	4,560,000		
Fixed Price		4,560,000	
			4,560,000

CONSTRUCTION COSTS

Construction	ft ²	Build Rate	ft ²	Cost	
Construction	211,609	282.56		59,792,530	
Contingency		2.50%		1,494,813	
					61,287,343

Section 106 Costs

Estimated S106			250,000	
Estimated CIL			3,065,000	
				3,315,000

PROFESSIONAL FEES

Professional Fees	10.00%	5,979,253	
			5,979,253

MARKETING & LETTING

Site mobilisation		500,000	
			500,000

DISPOSAL FEES

Sales Agent Fee	0.50%	388,833	
Sales Legal Fee	0.25%	194,417	
			583,250

MISCELLANEOUS FEES

Loose FF&E		752,500	
Other development costs		1,740,000	
BTR Profit	15.00%	12,516,088	
			15,008,588

APPRAISAL SUMMARY**LICENSED COPY**

Mill Lane, Reading
August 2024
100% market

TOTAL COSTS BEFORE FINANCE **91,233,434**

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	1,034,251	
Construction	6,190,992	
Letting	1,597,217	
Total Finance Cost		8,822,460

TOTAL COSTS **100,055,894**

PROFIT

(21,746,336)

Performance Measures

Profit on Cost%	-21.73%
Profit on GDV%	-26.06%
Profit on NDV%	-27.96%
Development Yield% (on Rent)	3.54%
Equivalent Yield% (Nominal)	4.25%
Equivalent Yield% (True)	4.37%

IRR% (without Interest) -11.53%

Rent Cover -6 yrs -2 mths

Profit Erosion (finance rate 6.000) N/A

APPENDIX 11 – PROPOSED DEVELOPMENT APPRAISAL (10% AFFORDABLE HOUSING)

Mill Lane, Reading
August 2024
10% affordable housing - LHA Levels

DS2 Appraisal

Development Appraisal
Licensed Copy
28 August 2024

Mill Lane, Reading
August 2024
10% affordable housing - LHA Levels

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Build to Rent	193	127,311	33.09	21,828	3,159,675	4,212,900	3,159,675
Affordable Private Rent	22	15,387	17.63	12,329	151,191	271,248	151,191
Totals	215	142,698			3,310,866	4,484,148	3,310,866

Investment Valuation

Build to Rent					
Current Rent	3,159,675	YP @	4.2500%	23.5294	74,345,294
Affordable Private Rent					
Current Rent	151,191	YP @	4.2500%	23.5294	3,557,435
Total Investment Valuation					77,902,729

GROSS DEVELOPMENT VALUE	77,902,729
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Purchaser's Costs	(5,297,386)
Effective Purchaser's Costs Rate	6.80%
	(5,297,386)

NET DEVELOPMENT VALUE	72,605,344
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Additional Revenue	
Interim rent	546,675

APPRAISAL SUMMARY**LICENSED COPY**

Mill Lane, Reading

August 2024

10% affordable housing - LHA Levels

546,675

NET REALISATION**73,152,019****OUTLAY****ACQUISITION COSTS**

Fixed Price	4,560,000		
Fixed Price		4,560,000	
			4,560,000

CONSTRUCTION COSTS

Construction	ft²	Build Rate	ft²	Cost
Construction	211,609	282.56		59,792,530
Contingency		2.50%		1,494,813
				61,287,343

Section 106 Costs

Estimated S106			250,000
Estimated CIL			2,800,000
			3,050,000

PROFESSIONAL FEES

Professional Fees	10.00%	5,979,253
		5,979,253

MARKETING & LETTING

Site mobilisation		500,000
		500,000

DISPOSAL FEES

Sales Agent Fee	0.50%	363,027
Sales Legal Fee	0.25%	181,513
		544,540

MISCELLANEOUS FEES

APPRAISAL SUMMARY**LICENSED COPY**

Mill Lane, Reading

August 2024

10% affordable housing - LHA Levels

Loose FF&E		752,500	
Other development costs		1,740,000	
BTR Profit	15.00%	11,685,409	14,177,909

TOTAL COSTS BEFORE FINANCE 90,099,046**FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Land		1,034,251	
Construction		6,162,763	
Letting		1,591,695	
Total Finance Cost			8,788,710

TOTAL COSTS 98,887,755**PROFIT****(25,735,736)****Performance Measures**

Profit on Cost%	-26.03%
Profit on GDV%	-33.04%
Profit on NDV%	-35.45%
Development Yield% (on Rent)	3.35%
Equivalent Yield% (Nominal)	4.25%
Equivalent Yield% (True)	4.37%
IRR% (without Interest)	-15.43%
Rent Cover	-7 yrs -9 mths
Profit Erosion (finance rate 6.000)	N/A