JOHN LEWIS PARTNERSHIP

FORMER JOHN LEWIS DEPOT, LETCOMBE STREET, READING (ALSO KNOWN AS JLP MILL LANE)

VIABILITY ASSESSMENT ADDENDUM

JULY 2025

DS2

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15th July 2025

By email only

Dear Anthony,

Former John Lewis Depot, Letcombe Street, Reading, RG1
Financial Viability Assessment Addendum

Introduction

This Financial Viability Assessment Addendum (hereafter "FVAA") has been prepared by DS2 on behalf of John Lewis Partnership BTR Ltd (hereafter "JLP") to robustly examine the financial viability of the amendments made to planning application ref: PL/24/1155 for the redevelopment of the former John Lewis Depot, Letcombe Street, Reading, RG1 2HN (hereafter "the Site"). The Site is located within the administrative area of Reading Borough Council (hereafter the "Council" or "RBC").

Background

DS2 prepared a Financial Viability Assessment ("FVA") dated August 2024 which assessed the financial viability of a 215 unit Build to Rent scheme ("BTR") (planning application ref: PL/24/1155) (hereafter "Proposed Development") and demonstrated that the Proposed Development could not viably provide any affordable housing. The Applicant made a commercial decision to provide 10% Affordable Private Rent ("APR") at Local Housing Allowance ("LHA") levels. The FVA identified a deficit of £25,735,736 when adopting a Benchmark Land Value ("BLV") of £4.56m and a developer's return of 15% on Gross Development Value ("GDV"). As a result, the FVA concluded that the Proposed Development affordable housing offer of 10% affordable housing (by unit) at LHA levels, is in excess of the maximum viable amount. The maximum viable amount of affordable housing being 0% as demonstrated in the FVA.

The Council's independent assessors, Carter Jonas ("CJ"), reviewed the FVA and provided a report dated January 2025 (hereafter "CJ Review"). The CJ Review concluded that the affordable housing offer of 10% (by unit) is in excess of the maximum amount shown to be viable. However, there is a difference of professional opinion with regards to the level of the deficit the Proposed Development produces. The table below provides a summary of the FVA and CJ Review results:

Table 1: FVA Results

Scheme	Developer's Return	Benchmark Land Value	Surplus/ deficit
FVA	15.00% on GDV (£11,685,409)	£4,560,000	(£25,735,736)
CJ Review	12.50% on GDV (£9,737,841)	£3,798,664	(£19,508,883)

The main areas of difference between DS2 and CJ are set out below:

- Differing interpretation of level of construction contingency and as a consequence a reduction from 6.5% to 5%.
- Professional fees reduced from 10% to 8%, of construction costs.
- Finance rate reduced from 7.5% to 7%.
- Developer return on GDV reduced from 15% to 12.50%.
- Removal of landowner premium.

We would note that on the basis that CJ conclude that the affordable housing provision is in excess of the maximum viable amount, it is not necessarily required for all appraisal inputs to be agreed between both parties. Appraisal inputs which require agreement due to the scheme being subject to a deferred payment mechanism, are developer return on GDV and BLV.

Both the FVA and CJ Review conclude a deficit. As demonstrated in the FVA, the maximum viable amount of affordable housing is 0% in accordance with Policy H3 of the London Plan (November 2019). The affordable housing provision of 10% APR at LHA levels is in excess of the maximum viable amount.

Amended Proposed Development

The Proposed Development has been subject to consultation and detailed engagement with RBC planning officers / members, statutory consultees, neighbours and local residents. In response to the feedback received, particular from officers, the design of the Proposed Development has been amended to reflect these comments and revised plans and additional information is submitted in July 2025 for determination as part of the current planning application.

This FVAA assesses the maximum viable amount of affordable housing the amended proposed development can provide. Where possible, appraisal inputs agreed between DS2 and CJ have been adopted, unless appraisal inputs are required to be updated to reflect the changes to the amended proposed development, such as construction costs.

The updated area schedule is provided at **Appendix 1** reflecting design development. The updated description of development is as follows (hereafter "Amended Proposed Development"):

> *"Demolition of the existing building and redevelopment of the site comprising erection of a new building for up to 170 build to rent residential dwellings (Use Class C3) together with flexible community space (Use Class F1/F2), residents' facilities, landscaping, public realm, amenity space and cycle parking".*

A summary of the design changes of the Amended Proposed Development compared to the Proposed Development are set out below:

- Reduction from 215 to 170 BTR units.
- Changes to proposed height and massing, including – reduction along Mill Lane frontage from max. GF+10 storeys to max. GF+7 storeys, stepping down to GF+5 storeys along Crossland Road to the south and east towards the Conservation Area. Small 'nib' introduced at eastern end adjacent to Central Club.
- Updates to detailed elevation design, including - revisions relating to brickwork detailing, metal cladding, parapet line, introduction of Juliet balconies to part of Mill Lane frontage, and further articulation along frontage.
- Setting back building along Letcombe Street to introduce greening and setting back of 'middle finger' on Crossland Road to unify garden spaces.

- Introduction of 4 no. ground floor apartments with defensible space to Crossland Road.
- Updates to proposed unit mix (see table 3 below).
- Internal changes to ground floor layout including relocation of flexible community space.
- Removal of bin chutes throughout.
- Removal of disabled car parking provision and on-street 'essential use' car parking spaces.
- Increased greening and improved pedestrian footway arrangements to eastern side of Crossland Road.

A comparison of the net and gross areas (Proposed Development compared to Amended Proposed Development) are summarised below.

Table 2: Amended Proposed Development Changes		
Proposed Development	Amended Proposed Development	% Change
Unit numbers		
215	170	-21%
Net areas (sq ft)		
142,698	115,649	-19%
Gross areas (sq ft)		
211,609	162,742	-23%

All residential accommodation will be retained and managed by JLP, as BTR and APR in accordance with Policy H4 of the Local Plan. Despite the challenging viability context (as illustrated in the FVA and this FVAA), the Applicant's affordable housing offer of 10% affordable housing (by unit) provided as APR with rental levels at LHA remains.

The breakdown by unit type for the Amended Proposed Development is summarised in the table below:

Table 3: Amended Proposed Development Residential Unit Mix								
Unit Type	**1B1P**	**1B2P**	**2B3P**	**2B4P WA**	**2B4P**	**3B5P**	**3B5P WA**	**Total**
BTR	19	53	29	4	42	1	5	153
%	11%	31%	17%	2%	25%	1%	3%	90%
APR	0	7	6	0	0	4	0	17
	0%	4%	4%	0%	0%	2%	0%	10%
Total	**19**	**60**	**35**	**4**	**42**	**5**	**5**	**170**
%	**11%**	**35%**	**21%**	**2%**	**25%**	**3%**	**3%**	**100%**

<u>Viability Challenges</u>

As set out in the FVA, the viability of the Proposed Development is challenging and is impacted by both site-specific factors and the current macro-economic environment, which is now amplified as a result of reducing the quantum of housing by 21% as part of the Amended Proposed Development. Below is a summary of the viability challenges to be considered in light of the Amended Proposed Development:

- **Site Contamination**: due to the historic uses on the site, there are elevated levels of metals, asbestos and obstructions in the ground which require removal and remediation prior to construction. This increases the construction costs and programme duration.
- **Site Enabling**: due to the natural topography of the site there will be a need for a cut and fill across the site to ensure the levels work adequately.
- **Street light relocation**: there is significant cost associated with the relocation of the 2 x 30m high mast lighting columns on Mill Lane.

- **Cost of finance**: the Bank of England has raised the base rate from 0.1% in December 2021, to 4.25% today. This increases funding costs and therefore impacts viability.
- **Property yields**: as a result of the current inflationary pressures and high interest rates, property yields have softened significantly over the past few years which impacts the Gross Development Value (GDV).
- **Construction costs**: Construction costs have increased by over 20% since 2020, adding significant pressure to the viability of the project.
- **Operational costs**: These include items such as staffing and utility costs which have risen over recent years due to increased utility bills and rising annual wages.
- **Building Regulations**: Changes in building regulations (specifically Part L, O, B) including improved sustainability measures and the introduction of second staircases has reduced building efficiency and increased construction costs.
- **Building Safety Act**: The introduction of the Building Safety Act and specifically Gateway 2 and 3 has added significant risk and prolongs the development programme adding further costs.
- **Building Safety Levy**: The Building Safety Act 2022 introduced powers to impose a levy on new residential buildings to raise revenue for the government, to be spent on building safety and remediation issues on residential buildings. This will add significant cost to the project further impacting viability.

As a result of the above and as presented in Table 5, the results demonstrate that the Amended Proposed Development is unable to viably provide any affordable housing. However, JLP is committed to maximising the affordable housing provision whilst ensuring the Amended Proposed Development remains commercially viable. JLP as developer, owner and manager of the homes is able to take a long-term view on the viability of the Amended Proposed Development.

Despite the reduction in quantum of housing, JLP has made a commercial decision to maintain the quantum of 10% affordable housing, by unit. The offer is subject to receiving a local consent within a reasonable time period. For full transparency, the Applicant makes the commitment of 10% affordable housing on without prejudice basis to the evidenced financial viability position which shows that the Amended Proposed Development cannot viably support any affordable housing contribution and does so for consideration of the positive determination of the application locally within a reasonable timeframe and reflects the current Section 106 Heads of Terms. Any increase in contributions or obligations and/or if local determination is not possible, will impact negatively on the cost profile for this Amended Proposed Development and therefore may need to be reflected in any reconsideration of the affordable housing final commitment at that time.

Amended Proposed Development Appraisal Inputs

The below table sets out the appraisal inputs adopted in the Amended Proposed Development appraisal and how they compare against the appraisal inputs adopted by CJ in their assessment of the Proposed Development.

The appraisal inputs highlighted in grey are inputs where there is a difference of professional opinion between DS2 and CJ.

Table 4: Amended Proposed Development Appraisal Inputs			
Input	**CJ Review**	**Amended Proposed Development Appraisal**	**Comments**
Values			
Market BTR Gross Rent per calendar month	1B1P - £1,250 1B2P - £1,625 1B2P WA - £1,650 2B3P - £1,925 2B4P WA - £2,150 2B4P - £2,100 3B4P - £2,325 3B5P - £2,550	1B1P - £1,500 1B2P - £1,700 2B3P - £2,050 2B4P WA - £2,250 2B4P - £2,250 3B5P - £2,650 3B5P WA - £2,650	Residential unit mix has changed. The Amended Proposed Development does not provide any 1b2p WA homes and does not provide 3b4p homes due to the inclusion of 3b5p WA. The market BTR rents were previously agreed between CJ and DS2 for the Proposed Development. However, we have been provided with updated market BTR rents, as advised by Cushman and Wakefield, to reflect rental growth since the assessment of the Proposed Development was undertaken.
APR per calendar month	1 bed - £848 2 bed - £1,1092 3 bed - £1,296	1 bed - £848 2 bed - £1,1092 3 bed - £1,296	The rents are as agreed with CJ as part of the assessment of the Proposed Development. These have not been changed since the assessment of the Proposed Development.
BTR Yield	4.25%	4.25%	CBRE Investment Yield Sheet (June 2025) reports a net yield of 4.25% for South East Prime. Knight Frank Prime Yield Guide (May 2025) reports a net yield of 4.25% for South East Prime. The BTR yield assumption is as agreed with CJ as part of the assessment of the Proposed Development. There has been no new evidence to suggest that the yield assumption should change.
BTR OPEX	25%	25%	OPEX of 25% adopted, as set out in the FVA. This is agreed with CJ as part of the assessment of the Proposed Development. There has

			been no new evidence to suggest that the OPEX assumption should change.
Community Space	Nil Value	Nil Value	The community space will be at peppercorn rent.
Costs			
Purchaser's Costs - BTR	6.80%	6.80%	As agreed with CJ as part of the assessment of the Proposed Development.
Construction Costs per sq ft GIA	£59,452,530 (£281 per sq ft)	£51,100,000 (£314 per sq ft)	Based on latest cost estimated provided by Bristow which is attached at **Appendix 2**.
CIL	£2,800,000	£2,088,645	Estimated by Savills, the Applicant's planning advisors. The Applicant has not formally agreed these with the Council, and therefore may be required to update the FVAA should the level of these obligations change (go up or down). It is worth noting that the CIL provided assumes 10% affordable housing. For the maximum viable scenario it would be reasonable to assume a higher CIL figure.
S106	£250,000	£350,560	The figure is based on the latest S106 Heads of Terms which are subject to final agreement with the Council. The FVAA may be required to be updated should the level of these obligations change (go up or down).
Pre-opening costs per unit	£2,326 per unit	£2,326 per unit	As agreed with CJ as part of the assessment of the Proposed Development.
Professional Fees	8.00%	10.00%	For a scheme of this size and in line with other viability assessments. 10% professional fees have been maintained and are considered reasonable. This is only exacerbated by the project construction value having come down. We would note that 10% professional fees were assumed by BPS in the document titled "Reading Borough

			Council Viability Testing Report" December 2024, which underpinned the Local Plan.
Sales Agent Fee - BTR	0.50%	0.50%	As agreed with CJ as part of the assessment of the Proposed Development.
Sales Legal Fee – BTR	0.25%	0.25%	As agreed with CJ as part of the assessment of the Proposed Development.
Finance	7.00%	7.50%	The current UK base rate is 4.25% and current UK 10-year risk free Gilt rates are 4.52% and SONIA rates are 4.21%. It is unclear therefore, how 7% is deemed to be acceptable. We would note that 6% was generally agreed when the base rate and risk-free rate was sub 1% and therefore it would be reasonable to assume a higher rate at the current time. Therefore, we have maintained a finance cost of 7.50%.
Profit on GDV	12.50% BTR	15.00% BTR	The main risks at present are the economic outlook as a result of inflationary pressures, construction cost inflation and high interest rates. Moreover, the new building safety regulations and the inclusion of Gateway 2 and 3 has an implication on when the development can start and on occupation. Both are rigorous processes that must be undertaken and therefore any delays to both gateways can have a severe impact on the programme and is therefore a risk to the developer. As a result, we have maintained a developer's return of 15% on GDV.
Timing			

Construction programme	Pre-con: 6 months Demo & Construction: 33 months Gateway 3 sign off: 3 months	Pre-con: 6 months Demo & Construction: 29 months Gateway 3 sign off: 3 months	Updated programme provided by the Applicant and attached at **Appendix 3.**
Sales timings	4 month stabilisation period post PC, assuming 60 units let per month	60 units let per month during Gateway 3 period with disposal post Gateway 3 approval	The 60 units let per month is as per the FVA and agreed with CJ.
Benchmark Land Value			
EUV	£3,798,664	£3,798,664	Agreed position with CJ
Premium	£0	20%	CJ state that the existing asset has been deemed surplus to requirements and generates no rental income and therefore no premium should be applied. However, paragraph B.1.12 of the RICS Professional Standard, "*Assessing viability in planning under the National Planning Policy Framework 2019*" highlights that the landowner should not be penalised for making the site ready for development which is the case in this scenario. CJ also comment that the Applicant is the landowner and therefore argue a premium should not be applied. This is not in accordance with paragraph 13 of the National Planning Policy Guidance which states that "*the premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land*". Therefore, given the above we have maintained the premium of 20%
BLV	£3,798,664	£4,560,000	DS2 have maintained position as highlighted above.

FVAA Appraisal Results

As illustrated in Table 5 below, the results indicate that the Amended Proposed Development is unable to viably support the provision of any affordable housing. The supporting appraisal is attached at **Appendix 4**:

Table 5: Amended Proposed Development Maximum Viable Appraisal Results			
	Developer Return	Benchmark Land Value	Surplus/deficit
Amended Proposed Development – Maximum Viable Amount	15.00% on GDV (£10,553,824)	£4,560,000	-£19,907,606

As illustrated in the table above, the Amended Proposed Development is currently facing viability challenges due to the current headwinds that the property sector and indeed the BTR sector is facing, particularly in relation to a softening of property yields over the last several years. As required in accordance with policy and professional standards, this FVAA presents an objective, non-applicant assessment which indicates the Amended Proposed Development is unable to viably provide any affordable housing.

JLP Affordable Housing Proposal Results

JLP is committed to delivering as much affordable housing as possible whilst ensuring the Amended Proposed Development remains commercially deliverable. JLP as developer, owner and manager of the homes can take a long-term view on the viability of the Amended Proposed Development and the potential for the economics of the Amended Proposed Development to improve over the development period. As such, JLP has made the commercial decision to deliver 10% affordable housing (by units) provided as APR at rents set at Local Housing Allowance levels, in accordance with the Local Plan. The offer is subject to receiving a local consent within a reasonable time period.

The affordable housing provision is in excess of the maximum viable amount of affordable housing the Amended Proposed Development can provide and therefore should be considered a significant public benefit.

The table below sets out the appraisal results for the Amended Proposed Development (reflecting the provision of 10% affordable housing). A copy of the ARGUS appraisal summary of the Proposed Development is attached at **Appendix 5**.

Table 6: Amended Proposed Development Appraisal Results			
	Developer Return	Benchmark Land Value	Surplus/deficit
Amended Proposed Development	15.00% on GDV (£9,846,914)	£4,560,000	-£23,560,019

Table 6 illustrates that the Amended Proposed Development is delivering in excess of the maximum viable amount of affordable housing and other planning obligations.

As set out in the FVA, it is important to note that in undertaking this FVAA in accordance with policy and professional guidance, this has been undertaken on a non-applicant specific and objective basis, with a set of assumptions that are not directly pertinent to JLP nor it's particular circumstances.

In summary, JLP is delivering in excess of the maximum viable amount of affordable housing and is able to do so by taking a long-term view on the economics of the Amended Proposed Development. This enables them to maximise the provision of affordable housing, in line with their aspirations.

The below sensitivity testing sets out how the Amended Proposed Development can reach a technically viable position.

Sensitivity Testing

As set out above, residential development has been impacted by the current economic environment. This has had a detrimental impact on a range of factors including, finance rate, property yields, construction costs, operational costs, building safety regulations amongst other things.

There are a number of factors to be considered when assessing how the viability of the project might change with a range of sensitivities. These should be factored in when identifying how a commercially viable proposition could be delivered on this specific Site. The main factor being that the viability has been collated on a present-day objective basis (i.e. a snapshot of the viability of the Amended Proposed Development at a single point in time as opposed to a consideration over a longer timeframe) as required. On BTR developments it is not unusual for the landowner/developer/investor to consider a longer-term view on project viability.

Given the sensitivities associated with residual valuations, highlighted as a risk in the RICS Professional Standard: 'Valuation of Development Property 2019, International Valuation Standard', (2020) section 410, it is best practice to include sensitivity analysis in order to stress test the residual outputs and, in a planning viability context, assess the ability of the Amended Proposed Development to deliver the maximum quantum of public benefits, including affordable housing.

In accordance with professional standards, DS2 has therefore undertaken mandatory sensitivity analysis to reflect variations in both costs and the expectation of revenue from the market residential homes.

Rental growth

The FVAA results are reflective of current day inputs however it is recognised that a landowner/developer/investor may take a long-term view on the economics of the Amended Proposed Development. We have therefore tested the impact of adopting an annual rental growth rate of 3.75% per annum throughout the development period. In formulating an opinion over an appropriate residential rental growth figure, we have had regard to Knight Franks', CBRE's and JLL's most recently published forecasts. This indicates an average long-term rate of 3.5% per annum, which is based upon the average forecasts provided by the agents for the period between 2025 and 2029. An increase in the rental growth assumption compared to the forecasts assumed by the agents has been adopted considering the forecasts apply to average values in the second-hand market, therefore higher rental growth may be achieved for new build. However, this is an assumption only at this stage.

The results of adopting an annual rent growth rate of 3.75% per annum are set out in the table below:

Table 7: Sensitivity Analysis – Rental Growth

Scheme	Developer Return	Benchmark Land Value	Surplus/deficit
Amended Proposed Development	£11,015,160	£4,560,000	-£15,524,004

Yield compression

DS2 has considered the impact of residential yields sharpening over the development period, noting that in September 2022 the CBRE Investment Yield sheet reported a net yield of 3.60% for BTR schemes situated in South East Prime. As set out in the FVA, whilst the property sector is experiencing headwinds at present, once inflation returns sustainably to the 2% target in the medium term, interest rates will hopefully continue to reduce which will positively impact property yields from an owner's perspective. DS2 has therefore considered the impact of yields improving by up to 60 basis points. The sensitivity results are set out in the table below:

Table 8: Sensitivity Analysis – Yield

-0.60%	-0.50%	-0.40%	-0.30%	-0.20%	-0.10%	0.00%
3.65%	3.75%	3.85%	3.95%	4.05%	4.15%	4.25%
-£8,168,542	-£9,935,684	-£11,611,028	-£13,201,543	-£14,713,515	-£16,152,621	-£17,524,004

Table 8 illustrates that when factoring in rental growth of 3.75% per annum, and yield compression of 10 bps, the viability of the Amended Proposed Development improves. Adopting a net yield of 3.65% (broadly where yields were at the end of 2022) results in a deficit of circa £8.17m.

Finance costs

As set out above, finance costs remain high as a result of the Bank of England base rate currently being at 4.25%. The Bank of England reduced the base rate by 25 bps from 4.50% to 4.25% in May 2025, and remained unchanged in June. It is envisaged that the Bank of England will continue to reduce the base rate once they are comfortable that inflation will return sustainably to the 2% target, which would reduce borrowing costs. We have therefore tested the impact of reducing the finance cost from 7.5% (noting for the purposes of viability this reflect an 'all-in' rate) in increments of 50 bps to 5%. The results are set out below and assume rental growth of 3.75% per annum and net yield of 3.65%.

Table 9: Sensitivity Analysis – Finance Costs

Interest rate	Surplus/deficit
7.50%	-£8,046,557
7.00%	-£7,617,688
6.50%	-£7,071,260
6.00%	-£6,529,219
5.50%	-£5,991,529
5.00%	-£5,458,152

Stabilisation period

The impact of adopting an additional 12-month stabilisation period with an interim income coming in throughout has been assessed. This considers that a landowner/developer/investor may look to hold the asset for a period of time and then dispose. This results in the following:

Table 10: Sensitivity Analysis – Stabilisation Period

Scheme	Developer Return	Benchmark Land Value	Surplus/deficit
Proposed Development	£13,248,889	£4,560,000	-£3,670,917

Construction costs

The impact of construction costs reducing in increments of 1% compared to the 'base' constructions has been assessed. This considers the potential cost savings that may be achieved after the detailed design stage.

Table 11: Sensitivity Analysis – Construction Costs

-6%	-5%	-4%	-3%	-2%	-1%	0%
£56,204,978	£56,802,904	£57,400,829	£57,998,754	£58,596,679	£59,194,605	£59,792,530
£60,311	-£544,753	-£1,149,817	-£1,780,092	-£2,410,367	-£3,040,642	-£3,670,917

The above sensitivity analysis illustrates how the Amended Proposed Development can reach a technically viable position. Assuming the following:

- Rental growth of 3.75% per annum in line with agent forecasts.
- Net yield of 3.65% (which is where yields were at the end of 2022).
- Finance cost of 5.00%.
- An additional 12 month stabilisation period.
- Reduction in construction costs.

The above sensitivity testing looks at the deliverability of the Amended Proposed Development by assessing the impact of adopting inputs which may be achievable over the development period. Clearly there are other variables which may improve such as operating costs which would impact the viability of the Amended Proposed Development, such as programme, operating costs etc.

Carter Jonas Proposed Development Appraisal Inputs

Table 4 illustrates the areas of difference between DS2 and CJ's professional opinion, based upon the assessment of the Proposed Development. Whilst we have a difference of view with some of the points raised by the Council's assessors, we have assessed the Amended Proposed Development adopting CJ appraisal inputs, as set out below, to illustrate that it does not change the overall conclusions i.e. the affordable housing offer remains in excess of the maximum viable amount.

The appraisal results set out at Table 11 assumes:

- 5% overall contingency.
- 8% professional fees.
- 12.5% return on GDV.
- Removal of landowner premium.
- 7% finance rate.

Table 12: CJ Inputs Amended Proposed Development Appraisal

	Developer Return	Benchmark Land Value	Surplus/deficit
Amended Proposed Development	15.00% on GDV (£8,205,762)	£3,798,664	-£19,282,066

Conclusion

The Amended Proposed Development will deliver 170 high quality covenanted BTR residential homes. The FVAA results conclude that the maximum viable amount of affordable housing is 0%. However, the Applicant is providing 10% affordable housing (by units) which is to be provided as APR at LHA levels, alongside flexible community space, cycle parking spaces and public realm improvements to Mill Lane.

This FVAA has been undertaken to assess the maximum viable amount of affordable housing the Amended Proposed Development can provide, in accordance with policy and professional standards. The viability has been collated on a present-day objective basis (i.e. a snapshot of the viability of the Proposed Development at a single point in time as opposed to a consideration over a longer timeframe) as required. On BTR developments it is not unusual for the landowner/developer/investor to consider a longer-term view on project viability.

DS2's assessment indicates that at 10% affordable housing, by unit, the Amended Proposed Development is providing in excess of the maximum viable amount. Sensitivity testing has been undertaken to illustrate how the Amended Proposed Development can reach a technically viable position.

In addition to the above, the Amended Proposed Development supports a range of other public benefits including c. £2.08m in CIL, c. £350,000 in Section 106 contributions and creation of construction jobs, with training and apprenticeship opportunities, a social and cultural strategy including community space, new public and private landscaped spaces with increased tree planting and accessible informal play areas and also provides improved links around the site to enhance accessibility and safety for pedestrians and cyclists.

We would be happy to discuss this FVAA further with the Council and their viability advisors.

Yours Sincerely,

DS2 LLP

APPENDIX 1 – ACCOMMODATION SCHEDULE

PF-AS-004

Schedule of Residential Net & Gross Floor Areas

Former John Lewis Depot, Letcombe Street, Reading (also known as JLP Mill Lane)

Carey Jones Chapman Tolcher

Job Number :	**35054**	**Date of Original :**	**06/06/2025**	**Date of Revision :**	
File Ref :	**PF-AS-004**	**Author of Original :**	**AAM**	**Author of Revision :**	

Level	Building GIA		Residential GIA		Residential NIA		Residential	Shared Amenity*		Unit Type								
	sqm	sqft	sqm	sqft	sqm	sqft	Efficiency	sqm	sqft	1B1P	1B2P	1B2P WA	2B3P	2B4P WA	2B4P	3B5P	3B5PWA	Total
0	2,066	22,238	352	3,789	315	3,391	89%	444	4,779				2		1		1	4
1	2,158	23,225	2,158	23,225	1,741	18,740	81%	-	-	3	9		5	1	7	1	1	27
2	2,158	23,225	2,158	23,225	1,741	18,740	81%	-	-	3	9		5	1	7	1	1	27
3	2,158	23,225	2,158	23,225	1,741	18,740	81%	-	-	3	9		5	1	7	1	1	27
4	2,158	23,225	2,158	23,225	1,741	18,740	81%	-	-	3	9		5	1	7	1	1	27
5	2,129	22,920	2,129	22,920	1,708	18,383	80%	-	-	3	12		5		7	1		28
6	1,257	13,530	1,257	13,530	982	10,575	78%	-	-	3	7		4		3			17
7	1,036	11,152	1,036	11,152	775	8,341	75%	-	-	1	5		4		3			13
Total	15,119	162,742	13,405	144,292	10,744	115,649		444	4,779	19	60	-	35	4	42	5	5	170
									%	11%	35%	0%	21%	2%	25%	3%	3%	
									Total % (Rounded)	**11%**	**35%**			**48%**		**6%**		
									Habitable Rooms	19	120	-	105	12	126	20	20	422

*Shared amenity includes; Lobby, Gym, Lounge, Dining & Home-work

Shared Amenity per Unit	2.6 sqm / unit
Accessible Units M4(3)	9 5%
Site Area	0.44 Ha
Density	959 HR / Ha
	386 Units / Ha

Car Parking	
Car Club	1
Total Provided	**1**

Cycle Storage	**Space per unit**	**86 sqm**
1-2 Bed	0.5	80
3+ Bed	1	10
Visitor/Commercial/Community		6
Total Provided		**96**

Bin Store (Residential)	**246sqm**
1110L bin (Refuse)	19
1110L bin (Recycling)	38
240L bin (Food)	17
Total Provided	74
Plant Rooms	**403 sqm**
Flexible Community / Commercial	**68.5sqm**

Notes:

The above areas are approximate. They relate to the likely areas of the building at the current state of the design and using the stated e.g. (NIA) from the Code of Measuring Practice 6th Edition, RICS/ISVA. Any decision to be made on the basis of these predictions, whether as to project viability, pre-letting, lease agreements or the like, should include due allowance for design development & building tolerances. Floors areas are subject to Planning and other Stautory Approvals.

The drawings used to calculate the above are to be listed below.

Measurements are based on general arrangement feasibility drawings and are subject to change during design development

APPENDIX 2 – COST PLAN

Bristow

John Lewis Partnership
Mill Lane, Reading I 2Q 2025 Base Date

Formal Cost Plan 1 I 170units I Stage 2 Updated Scheme
24 June 2025

Rev - 05.11P

CONFIDENTIAL

Building smart
solutions to scale.

Cost and Project
Management

Bristow

1.0 Project Financial Summary
- **1.1 Project Cost Summary**
- **1.2 Scope Refinement & Opportunities**

2.0 Shell & Core Cost Model

3.0 Fit-Out Cost Models
- **3.1 Fit-Out Cost Summary**
- **3.2 Typical Unit Cost Model**
- **3.3 Amenity Cost Model**

4.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model

5.0 Assumptions & Exclusions

Appendix A
Area & Accommodation Schedule

Version / Quality Control:

Document Title & Revision	Date	Distribution	Comp Checked By:
Formal Cost Plan 1 Rev 05.11P	24/06/2025		C. de Kock

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Section 1.0

Project Financial Summary

1.1 Project Cost Summary

Cost and Project Management

1.1 - Project Cost Summary

Construction Costs			170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]			
Item			**Total**	**£/m2 (GIA)**	**£/sqft (GIA)**	**£/sqft (NIA)**
Demolition / Temporary Works						
▪ Demolition of Existing Buildings			£281,875	£ 19 /m²	£ 2 /ft²	
▪ Provisional Allowance for Asbestos Removal			£35,875	£ 2 /m²	£ 0 /ft²	
Demolition Works Sub - Total			**£318,000**	**£ 21 /m²**	**£ 2 /ft²**	**£ 3 /ft²**
Residential Works						
▪ Shell & Core (incl BOH / Ancillary)			£20,700,000	£ 1,369 /m²	£ 127 /ft²	
▪ Fit Out (100% BTR)			£14,933,000	£ 988 /m²	£ 92 /ft²	
▪ Fit-out Remeasurement Adjustment			£0	£ 0 /m²	£ 0 /ft²	
Residential Works Sub-Total			**£35,633,000**	**£ 2,357 /m²**	**£ 219 /ft²**	**£ 308 /ft²**
Non Residential Works						
▪ Amenity Fit Out			£1,090,000	£ 2,455 /m²	£ 228 /ft²	
Non Residential Works Sub-Total			**£1,090,000**	**£ 2,455 /m²**	**£ 228 /ft²**	**£ 9 /ft²**
Site Wide Works						
▪ Surveys & Investigations			£0	*£ 0 /m²*	*£ 0 /ft²*	
▪ Site Wide Enabling Works			£79,000	*£ 5 /m²*	*£ 0 /ft²*	
▪ Landscaping			£866,000	*£ 57 /m²*	*£ 5 /ft²*	
▪ Surface Car Parking			£18,000	*£ 1 /m²*	*£ 0 /ft²*	
▪ Site Wide Services & Utilities			£262,000	*£ 17 /m²*	*£ 2 /ft²*	
▪ Below Ground Attenuation			£180,000	*£ 12 /m²*	*£ 1 /ft²*	
Site Wide Works Sub - Total			**£1,405,000**	**£ 93 /m²**	**£ 9 /ft²**	**£ 12 /ft²**
Sub-Total			**£38,446,000**	**£ 2,543 /m²**	**£ 236 /ft²**	**£ 332 /ft²**
Contractor Costs & Risks						
▪ Phasing / Temporary Works Allowance	@	1%	Excluded			
▪ Main Contractor Prelims (Assumed 100 weeks)	@	£70k/pw	£7,000,000	£ 463 /m²	£ 43 /ft²	
▪ D&B Risk *(Applied Post Stage 4)*	@	1.5%	£682,000	£ 45 /m²	£ 4 /ft²	
▪ OH&P	@	5.5%	£2,537,000	£ 168 /m²	£ 16 /ft²	
▪ Design Reserve	@	5.0%	£2,433,000	£ 161 /m²	£ 15 /ft²	
Project Total (Current Day Fluctuating 2Q 2025)			**£51,100,000**	**£ 3,380 /m²**	**£ 314 /ft²**	**£ 442 /ft²**

Area Summary

	Units	GIA	GIA	NIA
	nr	m²	ft²	ft²
Residential	170	13,451	144,787	115,648
Residential Sub-Total	170	13,451	144,787	115,648
Amenity	-	444	4,779	-
Ancillary	-	1,138	12,249	-
Bin Store	-	86	926	-
Total	170	15,119	162,741	115,648
Residential Net / Gross				71.1%

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]

Section 2.0

Shell & Core Cost Model

Cost and Project Management

2.1 Shell & Core Elements

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
GIA m²	15,119 m²
GIA ft²	162,739 ft²
NIA m²	10,744 m²
NIA ft²	115,648 ft²
Efficiency	71%
Footprint (GEA)	2,158 m²
W:F	54%
Façade Area	8,102 m²
Solid	74%
Glazed	26%
Units	170
Storeys	8
Lifts	6

Ref	Element	Unit	Updated RML Rate	Quantity	Total	Comment
A	SUBSTRUCTURE				£1,797,000	
	Excavate to reduced levels (not exceeding 0.5m deep)	m³	£ 15	1,079	£16,185	
	Removal & Disposal of waste material; assumed inert	m³	£ 50	1,079	£53,950	
	Allowance for CMC ground improvement works	item	£ 90,000	1	£90,000	Further detail required
	Piling Mat; incl design, compaction and testing	m²	£ 46	2,158	£99,268	
	Allowance for piling:					
	Pile probing	nr	£ 77	373	£28,721	Foundation solution as per previous
	Mobilisation of plant	item	£ 18,500	1	£18,500	Foundation solution as per previous
	Move and set up positions for piling rig	nr	£ 46	373	£17,158	Foundation solution as per previous
	450mm dia CFA Piles (17.5m depth) - Spec C40/50	nr	£ 1,290	373	£481,077	Foundation solution as per previous
	Removal & Disposal of pile arisings; assumed inert	m³	£ 52	1,038	£53,984	Foundation solution as per previous
	Integrity testing	nr	£ 10	373	£3,730	Foundation solution as per previous
	Cutting heads of piles	nr	£ 51	373	£19,023	Foundation solution as per previous
	Attendances	item	£ 15,000	1	£15,000	Foundation solution as per previous
	Pile caps					
	Excavation (500mm deep); including removal and disposal	m³	£ 70	130	£9,115	
	Concrete; RC 40/50	m³	£ 253	220	£55,750	
	Formwork	m²	£ 42	697	£29,270	
	Reinforcement (135kg/m³)	t	£ 1,460	33	£48,258	As per Fairhurst response to Walsh review
	Core bases					
	Excavation (700mm deep); including removal and disposal	m³	£ 70	210	£14,697	
	Concrete; RC 40/50	m³	£ 253	355	£89,891	
	Formwork	m²	£ 42	268	£11,247	
	Reinforcement (185kg/m³)	t	£ 1,460	53	£77,811	As per Fairhurst response to Walsh review
	Perimeter ground beam 600mm wide x 600mm deep					
	Excavation (100mm deep)	m³	£ 70	30	£2,134	
	Concrete; RC 40/50	m³	£ 253	183	£46,269	
	Formwork	m²	£ 42	610	£25,603	
	Reinforcement (assume 185kg/m³)	t	£ 1,460	27	£40,051	
	Installation heave mat	m²	£ 62		excl.	See SR&O schedule for saving option
	Ground floor slab, assumed 175mm thick, A393 mesh reinforcement:					
	Allowance for blinding	m³	£ 208	108	£22,443	
	Allowance for concrete	m³	£ 253	378	£95,545	
	Allowance for A393 mesh reinforcement	m²	£ 20	2,158	£43,160	
	Allowance for DPC	m²	£ 5	2,158	£10,790	
	Allowance for insulation	m²	£ 55	2,158	£118,690	
	Allowance for formwork to edge	m	£ 28	344	£9,635	
	Allowance for screed, assumed 50mm	m²	£ 50	735	£36,750	Plant areas, bin store & cycle store
	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 concreate 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	

2.1 Shell & Core Elements

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
GIA m²	15,119 m²
GIA ft²	162,739 ft²
NIA m²	10,744 m²
NIA ft²	115,648 ft²
Efficiency	71%
Footprint (GEA)	2,158 m²
W:F	54%
Façade Area	8,102 m²
Solid	74%
Glazed	26%
Units	170
Storeys	8
Lifts	6

Ref	Element	Unit	Updated RML Rate	Quantity	Total	Comment
	SUPERSTRUCTURE					
B	**Frame & Upper Floors**				**£3,650,000**	
	Reinforced concrete columns					
	Allowance for concrete	m³	£ 253	430	£108,828	
	Allowance for reinforcement @300kg/m³	t	£ 1,460	129	£188,406	As per Fairhurst response to Walsh review
	Allowance for formwork	m²	£ 50	4,961	£248,074	
	RC Shear Core:					
	Allowance for concrete	m³	£ 253	567	£143,423	
	Allowance for reinforcement @160kg/m³	t	£ 1,460	91	£132,425	As per Fairhurst response to Walsh review
	Allowance for formwork	m²	£ 50	5,039	£251,950	
	RC Shear Wall:					
	Allowance for concrete	m³	£ 253	266	£67,309	
	Allowance for reinforcement @160kg/m³	t	£ 1,460	43	£62,148	As per Fairhurst response to Walsh review
	Allowance for formwork	m²	£ 50	2,365	£118,242	
	External columns to support overhang and in front of walkways					
	Allowance for concrete	m³	£ 253	45	£11,269	
	Allowance for reinforcement @300kg/m³	t	£ 1,460	13	£19,508	As per Fairhurst response to Walsh review
	Allowance for formwork	m²	£ 48	515	£24,705	
	Suspended slabs to upper floors:					
	Concrete slab to upper floors; 225mm thick; C25	m³	£ 222	2,916	£647,402	
	Allow for reinforcement to Upper floor slabs; assumed 125kg/m³	t	£ 1,460	365	£532,211	As per Fairhurst response to Walsh review
	Allowance for steps due to difference in roof level	item	£ 20,000	1	£20,000	
	Allowance for formwork to soffit	m²	£ 47	12,961	£609,167	
	Allowance for formwork to edge	m	£ 30	2,115	£63,451	
	Allowance for joints	item	£ 10,000	1	£10,000	
	Allowance for secondary steelwork	item	£ 25,625	1	£25,625	
	Allowance for intumescent coating to steelwork	item	£ 10,250	1	£10,250	
	Allowance for forming 10mm thick recess in slab for bathroom pod installation (allowance of 5m2)	nr	£ 513	261	£133,763	
	Allowance for insulation and screed to all L01	m²	£ 75	2,158	£161,850	
	Allowance for forming stair pit	nr	£ 10,000	3	Excl.	
	Allowance for forming lift pit	nr	£ 5,000	6	£30,000	
	Allowance for forming lift overrun	nr	£ 5,000	6	£30,000	
C	**Roofs**				**£1,098,000**	
	Allowance for roof:					
	Concrete slab to upper floors; 275mm thick; C25	m³	£ 222	593	£131,746	
	Concrete slab to upper floors; 225mm thick; C25	m³	£ 222	-	£0	
	Allow for reinforcement to Upper floor slabs; assumed 150kg/m³	t	£ 1,460	89	£129,966	
	Allowance for formwork to soffit	m²	£ 47	2,158	£101,426	
	Allowance for formwork to edge	m	£ 60	348	£20,887	
	Allowance for joints	item	£ 1,250	1	£1,250	
	E/O structure to support brown/green roof	%	0.25	261,711	£65,428	
	Allowance for waterproofing incl. insulation	m²	£ 140	2,158	£302,120	
	E/O lapping of waterproofing to parapets	m	£ 75	510	£38,250	
	E/O for high level amenity terraces; taken as 20%	m²	£ 359	-	Excluded	
	E/O for green roof; taken as 60%	m²	£ 90	1,295	£116,532	Design in abeyance
	E/O for gravel/paving slabs; taken as 40%	m²	£ 45	863	£38,844	Design in abeyance
	Allowance for 600mm aluminium coping to parapets	m²	£ 116	510	£59,160	
	Allowance for access hatches to roof, incl. ladders	nr	£ 7,500	1	£7,500	1 additional to plant space
	Allowance for Photovoltaic Panels; assumed as 10% of roof area	m²	£ 350	213	£74,550	
	E/O for BMU (> 20 storeys)	item	£ 153,750	-	£0	Excluded
	E/O for abseiling / davit arms	item	£ 10,000	1	£10,000	
	Allowance for acoustic rooftop enclosure for Plant/ ASHP's etc	m²	£ 350	-	Excluded	
D	**Stairs & Ramps**				**£176,000**	
	Allowance for stairs; Stairmaster including balustrades; allowance for concrete with screed infill to pans.	nr	£ 8,500	20	£170,000	Single staircases per core
	Stairs to plant room	nr	£ 3,500	1	£3,500	

2.1 Shell & Core Elements

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
GIA m²	15,119 m²
GIA ft²	162,739 ft²
NIA m²	10,744 m²
NIA ft²	115,648 ft²
Efficiency	71%
Footprint (GEA)	2,158 m²
W:F	54%
Façade Area	8,102 m²
Solid	74%
Glazed	26%
Units	170
Storeys	8
Lifts	6

Ref	Element	Unit	Updated RML Rate	Quantity	Total	Comment
	Allowance for ramp to back of house area	nr	£ 2,500	1	£2,500	
E	**External Walls**				**£5,293,000**	
	External Walls - Solid Façade < 9 storeys (nrs. 1-9 on elevation material key)	m²	£ 600	5,439	£3,263,566	
	EO for corbelling	m²	£ 50	534	£26,700	Rev 5.10 assumes 40%
	EO for corbelling to header	m²	£ 100	55	£5,500	
	EO for brick quoins	m	£ 100	78	£7,800	
	EO for horizontal double soldier course	m	£ 50	180	£9,000	
	EO for horizontal triple soldier course	m	£ 54	17	£918	
	Brick mullion type 6	m²	£ 700			
	PPC Aluminium					
	Allowance for PPC aluminium cladding	m²	£ 600	592	£355,375	Now brickwork
	Allowance for profiling to aluminium cladding	m²	£ 600	10	£6,000	
	Metal cladding below windows (nr. 12 on elevation material key)	m²	£ 600	-	£0	
	Allowance for horizontal PPC banding	m	£ 250	-	£1	
	Parapet walls					
	Allowance for brick parapet 1,120mm high	m²	£ 260	296	£76,934	Requirement for balustrade to be confirmed
	Allowance for PPC aluminium parapet 1,500mm high	m²	£ 300	362	£108,450	
	Allowance for PPC window surrounds	m	£ 250	-	Excluded	
	Window Reveals	m	£ 100	1,859	£185,883	
	Window Cills	m	£ 100	879	£87,896	
	Allowance for cladding to external columns	m²	£ 500	515	£257,342	incl North Elevation
	Allowance for PPC cladding to external soffits; incl. insulation	m²	£ 250	363	£90,750	
	Balconies; target rate for <5m² @ £1,800sqm	nr	£ 6,520	52	£339,040	
	Balustrades to balconies	m	£ 500	272	included	
	E/O for 1.5m solid balustrade to SW corner	m	£ 250	52	N/A	
	Juliet balconies					
	Allowance for 1,360 x 1,100mm Juliet balcony and railing	nr	£ 1,750	20	£35,000	New item
	Allowance for 1,585 x 1,100mm Juliet balcony and railing	nr	£ 2,100	35	£73,500	
	Allowance for 1,810 x 1,100mm Juliet balcony and railing	nr	£ 2,800	15	£42,000	
	Allowance for Entrance Canopy/ External Feature	nr	£ 75,000	1	£75,000	
	Floor Finish to walkways	m²	£ 120	363	£43,560	
	Balustrades to walkways	m	£ 500	194	£96,750	
	1360 x 500mm Guardrails to windows	m	£ 500	16	£8,160	
	E/O for bespoke balustrade design	%	£ 25	391,390	£97,848	
F	**Windows and External Doors**		**-**		**£1,796,000**	
	Windows and Glazing in brick facade					
	Aluminium, polyester powder coated, thermally broken, double glazed of high thermal performance quality.					
	1,025mm wide x 1,885mm high	nr	£ 1,159	40	£46,371	
	1,125mm wide x 2,515mm high	nr	£ 1,698	5	£8,488	
	1,135mm wide x 2485mm high	nr	£ 1,692	32	£54,153	
	1,205mm wide x 2,090mm high	nr	£ 1,511	30	£45,332	
	1,360mm wide x 2,485mm high	nr	£ 2,028	20	With doors	
	1,472mm wide x 1,885mm high	nr	£ 1,665	70	£116,538	
	1,472mm wide x 2,485mm high	nr	£ 2,195	20	£43,895	
	1,565mm wide x 2,090mm high	nr	£ 1,963	26	£51,025	
	1,582mm wide x 2,485mm high	nr	£ 2,359	35	With doors	
	1,677mm wide x 2.090mm high	nr	£ 2,103	44	£92,530	
	1,810mm wide x 1.885mm high	nr	£ 2,047	3	With doors	
	1,810mm wide x 2,475mm high (to walkway access)	nr	£ 2,047	15	With doors	
	1,810mm wide x 2,475mm high (to Juliet balconies)	nr	£ 2,688	20	With doors	
	2,150mm wide x 2,475mm high	nr	£ 3,193	6	With doors	
	2,035mm wide x 2,485mm high	nr	£ 3,034	5	With doors	
	2,372mm wide x 1,880mm high	nr	£ 2,676	5	£13,378	
	2,373mm wide x 2,475mm high	nr	£ 3,524	42	With doors	
	Windows and Glazing in PPC aluminium facade					
	Aluminium, polyester powder coated, thermally broken, double glazed of high thermal performance quality.					
	0,910mm wide x 1,685mm high	nr	£ 920	2	£1,840	
	1,115mm wide x 2,505mm high	nr	£ 1,676	3	£5,028	
	1,135mm wide x 2,455mm high	nr	£ 1,672	16	£26,750	
	1,360mm wide x 1,685mm high	nr	£ 1,375	5	£6,875	
	1,472mm wide x 1,585mm high	nr	£ 1,400	1	£1,400	
	1,472mm wide x 1,685mm high	nr	£ 1,488	4	£5,953	
	1,472mm wide x 2,465mm high	nr	£ 2,177	31	£67,490	
	1,585mm wide x 1,685mm high	nr	£ 1,602	16	£25,639	
	1,585mm wide x 2,485mm high	nr	£ 2,363	1	£2,363	
	1,810mm wide x 1,685mm high	nr	£ 1,830	3	£5,490	
	1,957mm wide x 1,650mm high	nr	£ 1,937	1	£1,937	
	1,988mm wide x 1,633mm high	nr	£ 1,948	1	£1,948	
	2,035mm wide x 1,685mm high	nr	£ 2,057	1	£2,057	
	2,455mm wide x 1,810mm high	nr	£ 2,666	8	£21,329	

2.1 Shell & Core Elements

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
GIA m²	15,119 m²
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NIA m²	10,744 m²
NIA ft²	115,648 ft²
Efficiency	71%
Footprint (GEA)	2,158 m²
W:F	54%
Façade Area	8,102 m²
Solid	74%
Glazed	26%
Units	170
Storeys	8
Lifts	6

Ref	Element	Unit	Updated RML Rate	Quantity	Total	Comment
	GF Glazing					
	1,003mm wide x 3,610mm high	nr	£ 2,172	1	£2,172	
	1,015mm wide x 3,910mm high	nr	£ 2,381	1	£2,381	
	1,135mm wide x 3,910mm high	nr	£ 2,663	1	£2,663	
	1,248mm wide x 3,838mm high	nr	£ 2,874	1	£2,874	
	1,360mm wide x 2,062mm high	nr	£ 1,683	3	£5,048	
	1,427mm wide x 3,910mm high	nr	£ 3,348	3	£10,043	
	1,472mm wide x 3,839mm high	nr	£ 3,391	1	£3,391	
	1,473mm wide x 3,835mm high	nr	£ 3,389	3	£10,168	
	1,482mm wide x 3,910mm high	nr	£ 3,477	2	£6,954	
	1,810mm wide x 3,910mm high	nr	£ 4,246	1	£4,246	
	2,147mm wide x 3,910mm high	nr	£ 5,037	1	£5,037	
	2,372mm wide x 2,089mm high	nr	£ 2,973	1	£2,973	
	2,372mm wide x 3,910mm high	nr	£ 5,565	3	£16,694	
	2,373mm wide x 3,838mm high	nr	£ 5,465	1	£5,465	
	3,441mm wide x 3,835mm high	nr	£ 7,918	1	£7,918	
	3,498mm wide x 3,835mm high	nr	£ 8,049	1	£8,049	
	3,570mm wide x 3,835mm high	nr	£ 8,215	1	£8,215	
	3,605mm wide x 3,835mm high	nr	£ 8,295	1	£8,295	
	3,729mm wide x 3,835mm high	nr	£ 8,580	1	£8,580	
	3,835mm wide x 3,835mm high	nr	£ 8,824	1	£8,824	
	4,285mm wide x 3,835mm high	nr	£ 9,860	1	£9,860	
	4,341mm wide x 2,835mm high	nr	£ 7,384	1	£7,384	
	4,380mm wide x 3,835mm high	nr	£ 10,078	2	£20,157	
	4,385mm wide x 3,835mm high	nr	£ 10,090	1	£10,090	
	4,960mm wide x 3,835mm high	nr	£ 11,413	1	£11,413	
	5,525mm wide x 3,835mm high	nr	£ 12,700	-	£0	
	Balcony doors / walkway access doors	nr	£ 3,570	72	£257,040	Non - Sliding
	Full height opening windows to Juliet balconies	nr	£ 4,200	70	£294,000	New item
	Doors to access walkways and/or roofs	nr	£ 2,500	52	£130,000	
	Allowance for solar shading	m	£ 3,075		Excluded	
	Louvers to ground floor	m²	£ 750	183	£137,394	
	Louvred door to plant space (single door)	nr	£ 3,500	4	£14,000	
	Louvred door to plant space (double door)	nr	£ 4,500	9	£40,500	
	Residential Entrance Door Allowance	nr	£ 15,350	2	£30,700	
	External double doors to courtyards; assumed glazed	nr	£ 5,025	11	£55,275	
G	**Internal Walls and Partitions**				**£1,057,000**	
	Allowance for internal party walls, walls to landlord areas, and riser walls; dry wall construction	m²	£ 120	7,899	£947,880	Updated measure
	Allowance for other walls to landlord areas; dry wall construction	m²	£ 100		Included	
	Allowance for liner walls to cores	m²	£ 43	2,537	£109,091	
	Allowance for forming riser walls	m²	£ 100		Included	
H	**Internal Doors**				**£286,000**	
	Allowance for single fire doors	nr	£ 2,000	98	£196,000	
	Single riser doors	nr	£ 650	32	£20,800	
	Double riser doors	nr	£ 1,300	53	£68,900	
I	**INTERNAL FINISHES**				**£381,000**	
	Wall Finishes:					
	Finishes to corridors & lobbies; assumed emulsion paint	m²	£ 8	7,032	£57,660	
	Finishes to plant areas, bin store & cycle store; assumed sealant only	m²	£ 20	1,612	£32,248	
	E/O for cycle store fit out	m²	£ 20	33	£655	
	Finishes to cores	m²	£ 8	2,476	£20,304	
	Floor Finishes:					
	Finishes to corridors & lobbies; assumed Amtico	m²	£ 50	1,199	£59,950	
	Finishes to plant areas, bin store & cycle store; assumed sealant only	m²	£ 15	735	£11,301	
	E/O for cycle store fit out	m²	£ 15	86	£1,290	
	Finishes to cores; assumed Amtico	m²	£ 50	519	£25,950	
	Ceiling Finishes					
	Finishes to corridors & lobbies; assumed acoustic suspended plasterboard ceilings, taped & jointed, emulsion paint	m²	£ 85	1,199	£101,915	

2.1 Shell & Core Elements

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
GIA m²	15,119 m²
GIA ft²	162,739 ft²
NIA m²	10,744 m²
NIA ft²	115,648 ft²
Efficiency	71%
Footprint (GEA)	2,158 m²
W:F	54%
Façade Area	8,102 m²
Solid	74%
Glazed	26%
Units	170
Storeys	8
Lifts	6

Ref	Element	Unit	Updated RML Rate	Quantity	Total	Comment
	Finishes to plant areas, bin store & cycle store; assumed sealant only	m²	£ 25	735	£18,375	
	Finishes to cores; assumed plasterboard ceilings, taped & jointed, emulsion paint	m²	£ 50	519	£9,192	
	Allowance for access hatches as required	nr	£ 250	170	£42,500	
	FITTINGS AND FURNISHINGS					
J	Fittings and Furnishings				£112,000	
	Allowance for signage	Psum	£ 20,500	1	£20,500	
	Cleaners store & cupboards	nr	£ 1,500	8	£12,000	Assumed 1 per floor. Finishings covered in section above
	Cycle Storage; double stack units	nr	£ 359	54	£19,373	119nr units are proposed
	Allowance for misc FF&E to floors	item	£ 10,250	1	£10,250	
	Allowance for bin chutes	nr	£ 5,025	28	Excluded	1nr per core
	Allowance for external building sign; non-illuminated	Psum	£ 50,000	1	£50,000	Excluded as per client request
K	MEPH INSTALLATION				£4,304,000	
	Disposal Installations					
	Rainwater	m²	£ 6	15,119	£83,155	
	Soil and Waste	m²	£ 18	15,119	£272,142	
	Drainage to Landlords areas	m²	£ 1	15,119	£15,119	
	Water Installations					
	Cold water cisterns	m²	£ 3	15,119	£37,798	
	Cold Water Booster sets	m²	£ 2	15,119	£22,679	
	Electromagnetic Water Conditioners	m²	£ 2	15,119	£30,238	
	UV Disinfection units	m²	£ 1	15,119	£15,119	
	Primary distribution pipework, valves, fittings and insulation	m²	£ 12	15,119	£181,428	
	Hot & Cold Water to Landlords areas	m²	£ 2	15,119	£22,679	
	Leak Detection meters and system	m²	£ 1	15,119	£15,119	
	CAT 5 Non-Potable Tanks	m²	£ 2	15,119	£22,679	
	Sitewide Irrigation Points	m²	£ 1	15,119	£15,119	
	Trace Heating	m²	£ 1	15,119	£15,119	
	Rainwater harvesting	item	£ 80,000	1	£80,000	
	Heat Source					
	No works					
	Space Heating & Air Conditioning					
	ASHP's	m²	£ 13	15,119	N/A	
	LTHW storage and pumps/equipment	m²	£ 8	15,119	N/A	
	Plant connections	m²	£ 7	15,119	N/A	
	LTHW distribution	m²	£ 19	15,119	N/A	
	Heating to Landlords areas	m²	£ 2	15,119	£30,238	
	Comms Room cooling and Standby DX unit	item	£ 25,625	1	£25,625	
	Dwelling façade connections	nr	£ 500	170	£85,000	EAHP's with fit-out
	Ventilation					
	Corridors environmental ventilation system	m²	£ 11	15,119	£166,309	
	Ventilation to Landlords areas	m²	£ 11	15,119	£166,309	
	Mechanical Smoke extract	m²	£ 18	15,119	£272,142	
	Refuse Stores extract	m²	£ 1	15,119	£15,119	
	Electrical Installations					
	LV Switchgear	m²	£ 9	15,119	£136,071	
	Generator	m²	£ 5	15,119	Excluded	
	UPS system	m²	£ 5	15,119	£75,595	
	Distribution Boards	m²	£ 4	15,119	N/A	
	Automatic Transfer Switches	m²	£ 2	15,119	£30,238	
	Sub-mains cabling and terminations	m²	£ 7	15,119	£105,833	
	Primary containment	m²	£ 12	15,119	£181,428	
	Small Power to Landlord areas	m²	£ 4	15,119	£60,476	
	Lighting to Landlord areas	m²	£ 10	15,119	£151,190	
	Emergency Lighting to Landlord areas	m²	£ 4	15,119	£60,476	
	Earthing & Bonding	m²	£ 1	15,119	£15,119	
	PV installation	m²	£ 308		Included	Included in roof breakdown
	Fuel Installations					
	Assume no gas					

2.1 Shell & Core Elements

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
GIA m²	15,119 m²
GIA ft²	162,739 ft²
NIA m²	10,744 m²
NIA ft²	115,648 ft²
Efficiency	71%
Footprint (GEA)	2,158 m²
W:F	54%
Façade Area	8,102 m²
Solid	74%
Glazed	26%
Units	170
Storeys	8
Lifts	6

Ref	Element	Unit	Updated RML Rate	Quantity	Total	Comment
	Fire & Lightning Protections					
	Lightning Protection	m²	£ 2	15,119	£22,679	
	Fire Alarm system	m²	£ 9	15,119	£136,071	
	Dry riser system	m²	£ 4	15,119	£60,476	
	Residential sprinkler tank	m²	£ 3	15,119	£45,357	
	Residential sprinkler pump and wiring	m²	£ 3	15,119	£37,798	
	Sprinkler distribution and riser valve sets	m²	£ 10	15,119	£151,190	
	Sprinkler protection to corridors	m²	£ 9	15,119	£136,071	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	15,119	£90,714	
	Communication, Security & Controls Installations					
	CCTV installation	m²	£ 3	15,119	£45,357	
	Door Entry system	m²	£ 1	15,119	£15,119	
	Disabled Alarms/Refuge	m²	£ 1	15,119	£15,119	
	Structured Cabling & Equipment for IT systems	m²	£ 10	15,119	£151,190	
	TV distribution system	m²	£ 4	15,119	£60,476	
	Secondary containment for Glide Infrastructure	m²	£ 1	15,119	£15,119	
	Glide infrastructure to each apartment	nr	£ 503	170	£85,425	
	Access Control system to Landlord areas	m²	£ 1	15,119	£15,119	
	Data Points to Landlord areas and Wi-Fi in corridors	m²	£ 2.5	15,119	£37,798	
	Secondary containment for above systems	m²	£ 1	15,119	£15,119	
	Specialist Installations					
	BMS Controls	m²	£ 9	15,119	£136,071	
	Automatic metering system	m²	£ 4	15,119	£60,476	
	BMS link to Leak Detection meters	m²	£ 0	15,119	£3,874	
	Testing & Commissioning	%	2%	3,742,175	£74,844	
	Sub-Contractor Preliminaries	%	10%	3,817,019	£381,702	
	BWIC	%	3%	4,198,721	£104,968	
L	**Lift & Conveyor Installations**				**£533,000**	
	Allowance for lift car; 17ppl car sizes	nr	£ 50,250			Based on updated Otis quote for 8person lifts in lieu of 13 person in core
	Core A:					
	13 person lift; 1 m/s; Firefighters lift; doors included; 7 stops	nr	£ 65,000	1	£65,000	
	8 Person lift; 1 m/s; Evacuation lift; doors included; 7 stops	nr	£ 50,000	1	£50,000	
	Core B:					
	13 person lift; 1 m/s; Firefighters lift; doors included; 8 stops	nr	£ 70,000	1	£70,000	
	8 Person lift; 1 m/s; Evacuation lift; doors included; 8 stops	nr	£ 60,000	1	£60,000	Previously 13person lift
	Core C:					
	17 person lift; 1 m/s; Firefighters lift; doors included; 8 stops	nr	£ 90,000	1	£90,000	
	8 person lift; 1 m/s; Evacuation lift; doors included; 8 stops	nr	£ 60,000	1	£60,000	Previously 13person lift
	Extras:					
	Key switches to entrances	nr	£ 200	46	£9,200	
	CCTV, incl. CAT 6 cabling	nr	£ 1,500	6	incl.	
	Full depth architrave in stainless steel	nr	£ 1,400	46	£64,400	
	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	incl.	
	12months Maintenance	nr	£ 1,500	6	incl.	
	Drapes	nr	£ 1,538	6	£9,225	
	Temporary ply lining to cars	nr	£ 2,563	6	incl.	
	Access control	nr	£ 2,500	6	£15,000	
M	**External Services**				**£217,000**	
	Allowance for Service / Utility Connections	nr	£ 1,275	170	£216,750	
	Total Cost				**£20,700,000**	
	Total - Per m² GIA				**£1,369**	
	Total - Per ft² GIA				**£127**	

Section 3.0

Fit-Out Cost Models

3.1 Fit-Out Cost Summary

3.2 Typical Unit Cost Model

3.3 Amenity Cost Model

Cost and Project Management

3.1 Fit-Out Cost Summary - 170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]

Typical Residential Unit Cost		1Bed 1P	1Bed 2P	1Bed 2P (WA)	2Bed 3P	2Bed 4P (WA)	2Bed 4P	3Bed 5P	3B5P (WA)	Overall Total
Residential NIA		43 m²	54 m²	0 m²	66 m²	87 m²	72 m²	92 m²	106 m²	
Total Units Number		19	60	0	35	4	42	5	5	170
4.2A	Internal Walls and Partitions	£5,853	£6,543	£5,938	£10,953	£11,240	£12,480	£13,690	£15,033	£1,599,879
4.2B	Internal Doors	£2,900	£2,550	£2,550	£3,850	£3,650	£3,850	£4,750	£6,100	£573,400
4.2C	Wall Finishes	£1,558	£1,704	£1,672	£2,296	£2,402	£2,546	£2,830	£3,148	£358,633
4.2D	Floor Finishes	£3,270	£4,108	£775	£4,945	£6,417	£5,322	£6,816	£11,366	£821,785
4.2E	Ceiling Finishes	£2,416	£2,933	£1,250	£3,619	£4,539	£3,823	£4,672	£5,570	£578,483
4.2F	Fixtures, Fittings & Joinery	£2,250	£2,500	£2,500	£3,850	£3,850	£3,850	£4,950	£6,492	£561,808
4.2G	Kitchens	£6,500	£7,000	£10,000	£7,500	£10,500	£7,500	£8,000	£8,000	£1,243,000
4.2H	Sanitaryware	£7,500	£7,500	£10,500	£16,000	£18,000	£16,000	£16,000	£16,000	£2,056,500
4.2I	MEP Apartment Fit Out	£35,763	£38,179	£26,209	£43,007	£58,679	£44,402	£54,118	£57,477	£7,133,054
Cost Per Individual Unit		£68,000	£73,000	£61,000	£96,000	£119,000	£100,000	£116,000	£129,000	
Total - Cost Per Unit Type		£1,292,000	£4,380,000	-	£3,360,000	£476,000	£4,200,000	£580,000	£645,000	£14,933,000
Cost Per m² NIA		£1,570 /m²	£1,360 /m²	#DIV/0!	£1,446 /m²	£1,371 /m²	£1,380 /m²	£1,255 /m²	£1,214 /m²	£1,389 /m²
Cost Per ft² NIA		£146 /ft²	£126 /ft²	#DIV/0!	£134 /ft²	£127 /ft²	£128 /ft²	£117 /ft²	£113 /ft²	£129 /ft²
Cost Per m² Total Project GIA		£85 /m²	£290 /m²	£0 /m²	£222 /m²	£31 /m²	£278 /m²	£38 /m²	£43 /m²	£988 /m²
Cost Per ft² Total Project GIA		£8 /m²	£27 /m²	£0 /m²	£21 /m²	£3 /m²	£26 /m²	£4 /m²	£4 /m²	£92 /m²

Typical Amenity Cost		Overall Total (m²)	Overall Total (ft²)
Amenity Area		473 m²	5,091 ft²
Total Project GIA		15,119 m²	162,741 ft²
Residential Units Number		170	170
4.3.1	Lobby	£239,901	£239,901
4.3.2	Lounge	£153,072	£153,072
4.3.3	Community	£82,342	£82,342
4.3.4	Home Work	£124,908	£124,908
4.3.5	Dining & Kitchen	£164,911	£164,911
4.3.6	Fitness Studio	£184,388	£184,388
4.3.7	Wellness studio	£65,879	£65,879
4.3.8	Pet Wash	N/A	N/A
4.3.9	Parcels overspill	£6,927	£6,927
4.3.10	John's Corner	N/A	N/A
4.3.11	Store	£3,885	£3,885
4.3.12	WC's	£27,737	£27,737
4.3.13	Management Offices & BOH	£24,269	£24,269
4.3.14	Circulation	£13,358	£13,358
Total - Cost For Amenity		£1,090,000	£1,090,000
Cost (£) / Amenity Area		£2,304 /m²	£214 /ft²
Cost (£) / Total Project GIA		£72 /m²	£7 /ft²
Cost (£) / Residential Unit		£6,412 /unit	£6,412 /unit

3.2 Typical Unit Cost Model

Ref	Element	Unit	Rate	1Bed 1P		1Bed 2P		1Bed 2P (WA)		2Bed 3P		2Bed 4P (WA)		2Bed 4P		3Bed 5P		3B5P (WA)	
				nr	19	nr	60	nr	0	nr	35	nr	4	nr	42	nr	5	nr	5
				NIA	43 m²	NIA	54 m²	NIA	0 m²	NIA	66 m²	NIA	87 m²	NIA	72 m²	NIA	92 m²	NIA	106 m²
				Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total
4.2A	Internal Walls & Partitions				£5,853		£6,543		£5,938		£10,953		£11,240		£12,480		£13,690		£15,033
1.0	Internal walls to apartments; dry wall construction	m²	£100	48	£4,803	55	£5,463	49	£4,888	89	£8,913	92	£9,200	104	£10,350	115	£11,500	128	£12,778
2.0	E/O allowance for patressing	m²	£30	10	£300	11	£330	10	£300	18	£540	18	£540	21	£630	23	£690	25	£756
3.0	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
4.2B	Internal Doors				£2,900		£2,550		£2,550		£3,850		£3,650		£3,850		£4,750		£6,100
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 incl ironmongery	nr	£400	-	£0	1	£400	1	£400	2	£800	2	£800	2	£800	3	£1,200	5	£1,800
3.0	Pocket door	nr	£950	1	£950	-	£0	-	£0	-	£0	-	£0	-	£0	-	£0	-	£0
4.0	Bathroom doors; painted finish including ironmongery	nr	£400	1	£400	1	£400	1	£400	2	£800	2	£800	2	£800	2	£800	2	£800
5.0	Utility/Storage doors; painted finish incl ironmongery	nr	£400	1	£400	2	£600	2	£600	2	£600	1	£400	2	£600	2	£600	2	£600
6.0	Wardrobe; double doors; painted incl ironmongery	nr	£500	1	£500	1	£500	1	£500	2	£1,000	2	£1,000	2	£1,000	3	£1,500	5	£2,250
4.2C	Wall Finishes				£1,558		£1,704		£1,672		£2,296		£2,402		£2,546		£2,830		£3,148
1.0	White emulsion paint	m²	£8	171	£1,368	189	£1,514	185	£1,482	263	£2,106	277	£2,212	295	£2,356	330	£2,640	370	£2,958
2.0	Allowance for splash back to kitchens	m²	£95	2	£190	2	£190	2	£190	2	£190	2	£190	2	£190	2	£190	2	£190
4.2D	Floor Finishes				£3,270		£4,108		£775		£4,945		£6,417		£5,322		£6,816		£11,366
1.0	Sub-Floor including void former levelling	m²	£30	43	£1,299	54	£1,610	-	£0	66	£1,991	87	£2,603	72	£2,174	92	£2,773	106	£3,189
2.0	Levelling screed	m²	£15	43	Excluded	54	Excluded	-	Excluded	66	Excluded	87	Excluded	72	Excluded	92	Excluded	106	£1,634
3.0	Amtico floor; to living area	m²	£50	26	£1,316	38	£1,883	-	£0	35	£1,769	48	£2,389	38	£1,923	55	£2,772	69	£3,465
4.0	Carpet; to bedrooms	m²	£40	13	£520	12	£480	16	£640	24	£960	30	£1,200	25	£1,000	25	£1,000	25	£1,000
5.0	Bathroom tiles; ceramic/porcelain; PC £25/m²	m²	£95	4	Pod	4	Pod	6	Pod	7	Pod	9	Pod	9	Pod	12	Pod	12	£1,140
6.0	E/O for tanking to bathrooms	m²	£50	4	Pod	4	Pod	6	Pod	7	Pod	9	Pod	9	Pod	12	Pod	12	£600
7.0	Threshold strips to doors; stainless steel	nr	£45	3	£135	3	£135	3	£135	5	£225	5	£225	5	£225	6	£270	8	£338
4.2E	Ceiling Finishes				£2,416		£2,933		£1,250		£3,619		£4,539		£3,823		£4,672		£5,570
1.0	Plasterboard ceiling; skim and paint	m²	£50	39	£1,966	50	£2,483	16	£800	59	£2,969	78	£3,889	63	£3,173	80	£4,022	94	£4,715
2.0	Plasterboard ceiling to bathrooms; skim and paint	m²	£60	4	Pod	4	Pod	6	Pod	7	Pod	9	Pod	9	Pod	12	Pod	12	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	2	£400	2	£400
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	£205
4.2F	Fixtures, Fittings & Joinery				£2,250		£2,500		£2,500		£3,850		£3,850		£3,850		£4,950		£6,492
1.0	Utility Cupboard; 1.5m; shelving etc	nr	£500	1	£500	2	£750	2	£750	2	£1,000	2	£1,000	2	£1,000	2	£1,000	2	£1,000
2.0	Wardrobes; hanging rail and shelving	nr	£450	1	£450	1	£450	1	£450	2	£900	2	£900	2	£900	3	£1,350	5	£2,025
3.0	Roller blinds and curtains	nr	£300	2	£600	2	£600	2	£600	3	£900	3	£900	3	£900	4	£1,200	5	£1,600
4.0	Window & Skirting Boards	nr	£350	2	£700	2	£700	2	£700	3	£1,050	3	£1,050	3	£1,050	4	£1,400	5	£1,867
4.2G	Kitchen				£6,500		£7,000		£10,000		£7,500		£10,500		£7,500		£8,000		£8,000
1.0	Allowance for kitchen - Studio	item	£4,500	1	£4,500		£0		£0		£0		£0		£0		£0		£0
2.0	Allowance for kitchen - 1 Bed	item	£5,000		£0	1	£5,000	1	£5,000		£0		£0		£0		£0		£0
3.0	Allowance for kitchen - 2 Bed	item	£5,500		£0		£0		£0	1	£5,500	1	£5,500	1	£5,500		£0		£0
4.0	Allowance for kitchen - 3 Bed	item	£6,000		£0		£0		£0		£0		£0		£0	1	£6,000	1	£6,000
5.0	Allowance for kitchen - 4 Bed	item	£6,500		£0		£0		£0		£0		£0		£0		£0		£0
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		£0		£0	1	£3,000		£0	1	£3,000		£0		£0		£0
4.2H	Sanitaryware				£7,500		£7,500		£10,500		£16,000		£18,000		£16,000		£16,000		£16,000
1.0	Bathroom Pod - Standard	nr	£6,750	1	£6,750	1	£6,750		£0	1	£6,750	1	£6,750	1	£6,750	1	£6,750	1	£6,750
2.0	Bathroom Pod - Large	nr	£7,750		£0		£0	1	£7,750	1	£7,750	1	£7,750	1	£7,750	1	£7,750	1	£7,750
3.0	Allowance for Pod Installation and Attendance	nr	£750	1	£750	1	£750	1	£750	2	£1,500	2	£1,500	2	£1,500	2	£1,500	2	£1,500
4.0	E/O for Disabled Access requirements	nr	£2,000		£0			1	£2,000			1	£2,000		£0		£0		£0

3.2 Typical Unit Cost Model

Ref	Element	Unit	Rate	1Bed 1P		1Bed 2P		1Bed 2P (WA)		2Bed 3P		2Bed 4P (WA)		2Bed 4P		3Bed 5P		3B5P (WA)	
				nr	19	nr	60	nr	0	nr	35	nr	4	nr	42	nr	5	nr	5
				NIA	43 m²	NIA	54 m²	NIA	0 m²	NIA	66 m²	NIA	87 m²	NIA	72 m²	NIA	92 m²	NIA	106 m²
				Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total
4.2I	MEP																		
4.2I.1	Mechanical Installations				£22,858		£24,020		£18,287		£26,356		£37,729		£27,017		£33,444		£34,916
	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	7	£1,715	7	£1,715
	Water Installations																£0		£0
2.0	Hot and cold water pipework	m²	£15	43	£650	54	£805	-	£0	66	£996	87	£1,302	72	£1,087	92	£1,387	106	£1,595
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	3	£870	3	£870
5.0	Shower heat recovery system	nr	£2,000		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded
6.0	Leak Detection	nr	£1,500		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded
	Heating Installations																		
7.0	Exhaust air heat pumps	nr	£9,500	1	£9,500	1	£9,500	1	£9,500	1	£9,500	1	£9,500	1	£9,500	1	£9,500	1	£9,500
7a	EO for additional hot water storage	nr	£4,000													1	£4,000	1	£4,000
8.0	E/O for Prefabricated Utility Cupboard	nr	£1,535	1	£1,535	1	£1,535	1	£1,535	1	£1,535	1	£1,535	1	£1,535	1	£1,535	1	£1,535
9.0	LTHW heating pipework & radiators	m²	£38	43	£1,646	54	£2,039	-	£0	66	£2,522	87	£3,298	72	£2,753	92	£3,513	106	£4,039
10.0	Underfloor heat (LTHW) including controls	m²	£15		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded
11.0	Heated towel rail (electric)	m²	£308	2	Pod	2	Pod	2	Pod	4	Pod	4	Pod	4	Pod	4	Pod	5	Pod
12.0	Thermal Insulation	m²	£10	43	£433	54	£537	-	£0	66	£664	87	£868	72	£725	92	£924	106	£1,063
13.0	LTHW meter to each apartment	nr	£1,256	1	£1,256	1	£1,256	1	£1,256	1	£1,256	1	£1,256	1	£1,256	1	£1,256	1	£1,256
	Ventilation Installations																		
14.0	MVHR unit - Large	nr	£1,230		£0		£0		£0	1	£1,230	1	£1,230	1	£1,230	1	£1,230	1	£1,230
15.0	MVHR unit - Small	nr	£923	1	£923	1	£923	1	£923		£0		£0		£0		£0		£0
16a	MVHR Cooling modules	nr	£2,500	1	£2,500	1	£2,500	1	£2,500	1	£2,500	1	£2,500	1	£2,500	1	£2,500	1	£2,500
16.0	MVHR ductwork; incl connections, grilles and vents	m²	£26	43	£1,104	54	£1,368	-	£0	66	£1,693	87	£2,213	72	£1,848	92	£2,357	106	£2,711
17a	EO for metal ductwork @200 dia	item	£500	1	£500	1	£500	1	£500	1	£500	1	£500	1	£500	1	£500	1	£500
17.0	Kitchen hood extract	nr	£308	1	£308	1	£308	1	£308	1	£308	1	£308	1	£308	1	£308	1	£308
18.0	Comfort cooling	m²	£0		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded
19a	Supply Air Cooling Coil	nr	£1,538	1	Excluded	1	Excluded	1	Excluded	1	Excluded	1	Excluded	1	Excluded	1	Excluded	1	Excluded
	Protective Installations																		
19.0	Sprinkler outlets	nr	£123	6	£738	8	£984	-	£0	9	£1,107	87	£10,674	10	£1,230	13	£1,599	15	£1,845
4.2I.2	Electrical Installations				£8,239		£9,178		£4,502		£11,040		£13,295		£11,592		£13,613		£15,061
	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	43	£1,538	54	£1,905	-	£0	66	£2,356	87	£3,081	72	£2,572	92	£3,282	106	£3,774
4.0	EO for connections to bathroom	nr	£205	1	£205	1	£205	1	£205	2	£410	2	£410	2	£410	3	£615	3	£615
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	43	£1,321	54	£1,637	-	£0	66	£2,025	87	£2,647	72	£2,210	92	£2,820	106	£3,242
7.0	Light fittings; to apartments; fixed LED downlight	nr	£62	11	£677	11	£677	11	£677	16	£984	16	£984	16	£984	16	£984	18	£1,107
8.0	Light fittings; to kitchen; fixed LED downlight	nr	£67	6	£399	6	£399	6	£399	6	£399	6	£399	6	£399	6	£399	7	£466
9.0	Light fittings; to bathroom; fixed LED downlight	nr	£67	2	Pod	2	Pod	2	Pod	4	Pod	4	Pod	4	Pod		Pod		Pod
10.0	Light fittings; wardrobes and cupboards	nr	£0	2	Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded
11.0	Light fittings; LED bathrooms	nr	£195	1	£195	1	£195	1	£195	2	£389	2	£389	2	£389	2	£389	2	£389
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	43	£211	54	£261	-	£0	66	£323	87	£423	72	£353	92	£450	106	£518
15.0	Lighting Assistance - Disabled Access	nr	£200		£0		£0	1	£200		£0	2	£400		£0		£0		£0
	Communication, Security & Controls																		
16.0	Video Entry System	nr	£308	1	Excluded	1	Excluded	1	Excluded	1	Excluded	1	Excluded	1	Excluded	1	Excluded	1	Excluded
17.0	Fire alarms	m²	£15	43	£650	54	£805	-	£0	66	£996	87	£1,302	72	£1,087	92	£1,387	106	£1,595
18.0	Wi-Fi system installations	m²	£0		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded
19.0	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
20.0	Telephone points, cabling and containment	m²	£10	43	Included	54	Included	-	Included	66	Included	87	Included	72	Included	92	Included	106	Included
21.0	TV/Satellite (IRS) points (to Beds and Living Rooms)	m²	£12	43	Included	54	Included	-	Included	66	Included	87	Included	72	Included	92	Included	106	Included
	Special Installations																		
22.0	AV/Home/Audio/Music	m²	£0		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded		Excluded

Bristow

3.2 Typical Unit Cost Model

Ref	Element	Unit	Rate	1Bed 1P		1Bed 2P		1Bed 2P (WA)		2Bed 3P		2Bed 4P (WA)		2Bed 4P		3Bed 5P		3B5P (WA)	
				nr	19	nr	60	nr	0	nr	35	nr	4	nr	42	nr	5	nr	5
				NIA	43 m²	NIA	54 m²	NIA	0 m²	NIA	66 m²	NIA	87 m²	NIA	72 m²	NIA	92 m²	NIA	106 m²
				Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total	Quantity	Total
23.0	BMS Interface	m²	£5	43	£217	54	£268	-	£0	66	£332	87	£434	72	£362	92	£462	106	£532
24.0	Smart / keyless entry	nr	£650	1	£650	1	£650	1	£650	1	£650	1	£650	1	£650	1	£650	1	£650
4.2l.3	MEP On-Costs				£3,794		£4,050		£2,781		£4,562		£6,224		£4,710		£5,741		£6,097
1.0	Testing & Commissioning	%	2%	£ 31,097	£622	£ 33,198	£664	£ 22,789	£456	£ 37,396	£748	£ 51,024	£1,020	£ 38,609	£772	£ 47,057	£941	£ 49,977	£1,000
2.0	Sub-Contractor Preliminaries	%	10%	£ 31,719	£3,172	£ 33,862	£3,386	£ 23,245	£2,325	£ 38,144	£3,814	£ 52,044	£5,204	£ 39,381	£3,938	£ 47,998	£4,800	£ 50,977	£5,098
4.2l.4	BWIC				£872		£931		£639		£1,049		£1,431		£1,083		£1,320		£1,402
1.0	BWIC with MEP	%	3%	34,891	£872	37,248	£931	25,570	£639	41,958	£1,049	57,248	£1,431	43,319	£1,083	52,798	£1,320	56,075	£1,402
Total - Per Unit					£68,000		£73,000		£61,000		£96,000		£119,000		£100,000		£116,000		£129,000
Total - Per m² NIA					£1,570		£1,360		N/A		£1,446		£1,371		£1,380		£1,255		£1,214
Total - Per ft² NIA					£146		£126		N/A		£134		£127		£128		£117		£113

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
1.0	Overall Reception/Screening Area/Lounge Zone				Broken down below
1.1	*Lobby*				94 m²
1.2	*Lounge*				84 m²
1.3	*Community*				50 m²
2.0	Home Work				56 m²
3.0	Dining & Kitchen				54 m²
4.0	Gym				81 m²
5.0	Wellness studio				30 m²
6.0	Pet Wash				7 m²
7.0	Parcels overspill				0 m²
8.0	John's Corner				0 m²
9.0	Store				0 m²
10.0	WC's				17 m²
11.0	Management & BOH				0 m²
12.0	Circulation				0 m²
4.3.1	Lobby				£ 239,901
A	**Internal Walls & Partitions**				**£ 9,559**
	Supply & installation of new plasterboard partitions	m²	£100	96	£ 9,559
B	**Internal Doors**				**-**
	Incl. in S&C				-
C	**Wall Finishes**				**£ 17,848**
	Paint to new partitions	m²	£8	356	£ 2,848
	Allowance for feature walls	m²	£150	100	£ 15,000
D	**Floor Finishes**				**£ 15,800**
	Raised Access Floor	m²	£150	77	Excluded
	Floor finishes; assumed Terrazzo	m²	£150	77	£ 11,550
	Allowance for entrance mat	m²	£250	17	£ 4,250
E	**Ceiling Finishes**				**£ 10,000**
	Plasterboard ceiling; skim and paint	m²	£85	94	£ 7,990
	E/O for access hatch	nr	£100	6.54	£ 654
	Allowance for timber batten and blind box	m	£200	6.78	£ 1,356
F	**Fixtures, Fittings & Joinery**				**£ 78,150**
	Allowance for wayfinding/signage	item	£2,400	1	£ 2,400
	Concierge feature table allowance	item	£10,000	1	£ 10,000
	Allowance for post boxes	nr	£250	215	£ 53,750
	Banquette	nr	£6,000	2	£ 12,000
G	**Loose furniture**				**£ 29,600**
	Coffee tables	nr	£600	6	£ 3,600
	Armchairs	nr	£800	12	£ 9,600
	Desk Chairs	nr	£650	0	-
	Sofas	nr	£7,000	0	-
	Rugs	item	£2,000	0	-
	Artwork	item	£5,000	1	£ 5,000
	Curtains	m	£600	18	£ 10,800
	Styling e.g. vases, plants	nr	£100	6	£ 600
H	**Mechanical & Electrical**				**£ 78,943**
	MEP - Power	m²	£40	132	£ 5,280
	MEP - Lighting	m²	£60	132	£ 7,920
	MEP - Fire Alarms	m²	£20	132	£ 2,640
	MEP - Data/IT	m²	£25	132	£ 3,300
	MEP - Ventilation	m²	£80	132	£ 10,560

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
	MEP - Heating & Cooling	m²	£125	132	£ 16,500
	MEP - Sprinklers	m²	£25	132	£ 3,300
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	132	£ 15,840
	Testing & commissioning	%	£65,340	2%	£ 1,307
	MEP - On-Costs	%	£66,647	15%	£ 9,997
	BWIC	%	£76,644	3%	£ 2,299
4.3.2	Lounge				£ 153,072
A	**Internal Walls & Partitions**				**£ 7,894**
	Supply & installation of new plasterboard partitions	m²	£100	79	£ 7,894
B	**Internal Doors**				**-**
	Incl. in S&C				-
C	**Wall Finishes**				**£ 2,684**
	Emulsion to new partitions	m²	£8	148	£ 1,184
	Allowance for feature walls	m²	£150	10	£ 1,500
D	**Floor Finishes**				**£ 12,600**
	Raised Access Floor	m²	£150	84	Excluded
	Floor finishes; assumed Amtico	m²	£150	84	£ 12,600
E	**Ceiling Finishes**				**£ 7,358**
	Plasterboard ceiling; skim and paint	m²	£85	84	£ 7,140
	E/O for access hatch	nr	£100	2.18	£ 218
	Allowance for timber batten and blind box	m	£200		Excluded
F	**Fixtures, Fittings & Joinery**				**£ 20,000**
	Allowance for wayfinding/signage	item	£600		Excluded
	Joinery	item	£20,000	1	£ 20,000
G	**Loose furniture**				**£ 52,300**
	Coffee tables	nr	£1,000	13	£ 13,000
	Armchairs	nr	£800	10	£ 8,000
	Sofas (3-seat)	nr	£5,000	2	£ 10,000
	Pool tables	nr	£5,000	1	Excluded
	Rugs	m²	£200	38	£ 7,600
	Styling	Item	£500	1	£ 500
	Sofas (2-seat)	nr	£3,000	2	£ 6,000
	Faux plants	nr	£100	12	£ 1,200
	Privacy separator/curtain	m	£600	10	£ 6,000
H	**Mechanical & Electrical**				**£ 50,237**
	MEP - Power	m²	£40	84	£ 3,360
	MEP - Lighting	m²	£60	84	£ 5,040
	MEP - Fire Alarms	m²	£20	84	£ 1,680
	MEP - Data/IT	m²	£25	84	£ 2,100
	MEP - Ventilation	m²	£80	84	£ 6,720
	MEP - Heating & Cooling	m²	£125	84	£ 10,500
	MEP - Sprinklers	m²	£25	84	£ 2,100
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	84	£ 10,080
	Testing & commissioning	%	£41,580	2%	£ 832
	MEP - On-Costs	%	£42,412	15%	£ 6,362
	BWIC	%	£48,773	3%	£ 1,463
4.3.3	Community				£ 82,342
A	**Internal Walls & Partitions**				**£ 3,067**
	Supply & installation of new plasterboard partitions	m²	£100	23	£ 2,317

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
	Allowance for plywood patressing	item	£750	1	£ 750
B	**Internal Doors**				-
	Incl. in S&C				-
C	**Wall Finishes**				**£ 2,504**
	Emulsion to new partitions	m²	£8	88	£ 704
	Allowance for feature walls	m²	£150	12	£ 1,800
D	**Floor Finishes**				**£ 7,500**
	Raised Access Floor	m²	£150	50	Excluded
	Floor finishes; assumed Terrazzo	m²	£150	50	£ 7,500
E	**Ceiling Finishes**				**£ 4,468**
	Plasterboard ceiling; skim and paint	m²	£85	50	£ 4,250
	E/O for access hatch	nr	£100	2.18	£ 218
	Allowance for timber batten and blind box				Excluded
F	**Fixtures, Fittings & Joinery**				**£ 25,000**
	Banquette	item	£10,000	1	£ 10,000
	Arched shelving	nr	£5,000	1	£ 5,000
	Tea point	item	£5,000	1	£ 5,000
	Grid ceiling	item	£5,000	1	£ 5,000
G	**Loose furniture**				**£ 9,900**
	Chairs	nr	£650	4	£ 2,600
	Coffee table	nr	£600	3	£ 1,800
	Rugs	nr	£2,500	1	£ 2,500
	Styling e.g. vases, plants	item	£3,000	1	£ 3,000
H	**Mechanical & Electrical**				**£ 29,903**
	MEP - Power	m²	£40	50	£ 2,000
	MEP - Lighting	m²	£60	50	£ 3,000
	MEP - Fire Alarms	m²	£20	50	£ 1,000
	MEP - Data/IT	m²	£25	50	£ 1,250
	MEP - Ventilation	m²	£80	50	£ 4,000
	MEP - Heating & Cooling	m²	£125	50	£ 6,250
	MEP - Sprinklers	m²	£25	50	£ 1,250
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	50	£ 6,000
	Testing & commissioning	%	£24,750	2%	£ 495
	MEP - On-Costs	%	£25,245	15%	£ 3,787
	BWIC	%	£29,032	3%	£ 871
4.3.4	**Home Work**				**£ 124,908**
A	**Internal Walls & Partitions**				**£ 8,861**
	Supply & installation of new plasterboard partitions	m²	£100	81	£ 8,111
	Allowance for plywood patressing	item	£750	1	£ 750
B	**Internal Doors**				-
	Incl. in S&C				-
C	**Wall Finishes**				**£ 3,516**
	Emulsion to new partitions	m²	£8	252	£ 2,016
	Allowance for feature walls	m²	£150	10	£ 1,500
D	**Floor Finishes**				**£ 3,640**
	Raised Access Floor	m²	£150	56	Excluded
	Floor finishes; assumed Amtico	m²	£65	56	£ 3,640

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
E	**Ceiling Finishes**				**£ 5,160**
	Plasterboard ceiling; skim and paint	m²	£85	56	£ 4,760
	E/O for access hatch	nr	£100	4	£ 400
F	**Fixtures, Fittings & Joinery**				**£ 44,000**
	Allowance for banquette	item	£5,000	3	£ 15,000
	Allowance for double work booth	nr	£6,000	2	£ 12,000
	Fitted cupboards and desks	1	£17,000	1	£ 17,000
G	**Loose furniture**				**£ 14,400**
	Allowance for desks	nr	£500	10	£ 5,000
	Allowance for desk chairs	nr	£400	8	£ 3,200
	Curtains/privacy	m	£600	7	£ 4,200
	Styling	item	£2,000	1	£ 2,000
H	**Mechanical & Electrical**				**£ 45,331**
	MEP - Power	m²	£60	56	£ 3,360
	MEP - Lighting	m²	£80	56	£ 4,480
	MEP - Fire Alarms	m²	£25	56	£ 1,400
	MEP - Data/IT	m²	£35	56	£ 1,960
	MEP - Ventilation	m²	£100	56	£ 5,600
	MEP - Heating & Cooling	m²	£200	56	£ 11,200
	MEP - Sprinklers	m²	£50	56	£ 2,800
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	56	£ 6,720
	Testing & commissioning	%	£37,520	2%	£ 750
	MEP - On-Costs	%	£38,270	15%	£ 5,741
	BWIC	%	£44,011	3%	£ 1,320
4.3.5	Dining & Kitchen				£ 164,911
A	**Internal Walls & Partitions**				**£ 43,231**
	Supply & installation of new plasterboard partitions	m²	£100	33	£ 3,331
	EO allowance for new glazed partitions (Acoustic and fire rated)	m²	£1,200	32	£ 38,400
	Allowance for plywood patressing	item	£1,500	1	£ 1,500
B	**Internal Doors**				-
	Incl. in S&C				-
C	**Wall Finishes**				**£ 5,700**
	Emulsion to new partitions	m²	£8	120	£ 960
	Allowance for feature walls	m²	£150	30	£ 4,500
	Allowance for tiles for splashback in kitchen	m²	£60	4	£ 240
D	**Floor Finishes**				**£ 3,510**
	Raised Access Floor	m²	£150	54	Excluded
	Floor finishes; assumed Amtico	m²	£65	54	£ 3,510
E	**Ceiling Finishes**				**£ 4,740**
	Plasterboard ceiling; skim and paint	m²	£85	54	£ 4,590
	E/O for access hatch	nr	£100	2	£ 150
F	**Fixtures, Fittings & Joinery**				**£ 25,000**
	Allowance for kitchen	item	£25,000	1	£ 25,000
G	**Loose furniture**				**£ 27,600**
	Dining table	item	£10,000	1	£ 10,000
	Dining chair	item	£800	10	£ 8,000
	Bar Stools	item	£800	3	£ 2,400
	Styling	item	£3,000	1	£ 3,000
	Curtain	m	£600	7	£ 4,200

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
H	**Mechanical & Electrical**				**£ 55,130**
	MEP - Power	m²	£80	54	£ 4,320
	MEP - Lighting	m²	£70	54	£ 3,780
	MEP - Fire Alarms	m²	£30	54	£ 1,620
	MEP - Data/IT	m²	£25	54	£ 1,350
	MEP - Waste	m²	£60	54	£ 3,240
	MEP - Water	m²	£50	54	£ 2,700
	MEP - Ventilation	m²	£250	54	£ 13,500
	MEP - Heating & Cooling	m²	£125	54	£ 6,750
	MEP - Sprinklers	m²	£35	54	£ 1,890
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	54	£ 6,480
	Testing & commissioning	%	£45,630	2%	£ 913
	MEP - On-Costs	%	£46,543	15%	£ 6,981
	BWIC	%	£53,524	3%	£ 1,606
4.3.6	**Fitness Studio**				**£ 184,388**
A	**Internal Walls & Partitions**				**£ 46,259**
	Supply & installation of new plasterboard partitions	m²	£100	54	£ 5,359
	EO allowance for new glazed partitions (Acoustic and fire rated)	m²	£1,200	32	£ 38,400
	Allowance for plywood patressing	item	£2,500	1	£ 2,500
B	**Internal Doors**				**-**
	Single leaf Glazed door				Inc. above
C	**Wall Finishes**				**£ 6,912**
	Emulsion to new partitions	m²	£8	114	£ 912
	Allowance for mirrors	item	£2,000	3	£ 6,000
D	**Floor Finishes**				**£ 20,250**
	Raised Access Floor	m²	£150	81	Excluded
	Assumed floating acoustic floor	m²	£250	81	£ 20,250
E	**Ceiling Finishes**				**£ 31,442**
	Plasterboard ceiling; skim and paint	m²	£85	81	£ 6,885
	Allowance for mass barrier ceiling	m²	£300	81	£ 24,300
	E/O for access hatch	nr	£100	3	£ 257
F	**Fixtures, Fittings & Joinery**				**£ 12,000**
	Styling	item	£1,000	1	£ 1,000
	Shelfing	item	£1,000	1	£ 1,000
	Hydration station	item	£8,000	1	£ 8,000
	Joinery	item	£2,000	1	£ 2,000
G	**Loose furniture**				**-**
	Allowance for equipment				To be leased
H	**Mechanical & Electrical**				**£ 67,526**
	MEP - Power	m²	£30	81	£ 2,430
	MEP - Lighting	m²	£80	81	£ 6,480
	MEP - Fire Alarms	m²	£25	81	£ 2,025
	MEP - Data/IT	m²	£35	81	£ 2,835
	MEP - Waste	m²	£30	81	£ 2,430
	MEP - Water	m²	£20	81	£ 1,620
	MEP - Ventilation	m²	£100	81	£ 8,100
	MEP - Heating & Cooling	m²	£200	81	£ 16,200
	MEP - Sprinklers	m²	£50	81	£ 4,050
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	81	£ 9,720
	Testing & commissioning	%	£55,890	2%	£ 1,118

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
	MEP - On-Costs	%	£57,008	15%	£ 8,551
	BWIC	%	£65,559	3%	£ 1,967
4.3.7	**Wellness studio**				**£ 65,879**
A	**Internal Walls & Partitions**				**£ 3,245**
	Supply & installation of new plasterboard partitions	m²	£100	22	£ 2,245
	Allowance for plywood patressing	item	£1,000	1	£ 1,000
B	**Internal Doors**				**£ 10,000**
	Double leaf glazed door	nr	£4,000	2	£ 8,000
	Single door	nr	£2,000	1	£ 2,000
C	**Wall Finishes**				**£ 512**
	Emulsion to new partitions	m²	£8	64	£ 512
D	**Floor Finishes**				**£ 7,500**
	Raised Access Floor	m²	£150	30	Excluded
	Assumed floating acoustic floor	m²	£250	30	£ 7,500
E	**Ceiling Finishes**				**£ 11,750**
	Plasterboard ceiling; skim and paint	m²	£85	30	£ 2,550
	Allowance for mass barrier ceiling	m²	£300	30	£ 9,000
	E/O for access hatch	nr	£100	2	£ 200
F	**Fixtures, Fittings & Joinery**				**£ 7,500**
	Allow for shelving	item	£2,500	1	£ 2,500
	Hydration station	Item	£5,000	1	£ 5,000
G	**Loose furniture**				**-**
	Allowance for equipment				To be leased
H	**Mechanical & Electrical**				**£ 25,372**
	MEP - Power	m²	£40	30	£ 1,200
	MEP - Lighting	m²	£80	30	£ 2,400
	MEP - Fire Alarms	m²	£25	30	£ 750
	MEP - Data/IT	m²	£35	30	£ 1,050
	MEP - Waste	m²	£30	30	£ 900
	MEP - Water	m²	£20	30	£ 600
	MEP - Ventilation	m²	£100	30	£ 3,000
	MEP - Heating & Cooling	m²	£200	30	£ 6,000
	MEP - Sprinklers	m²	£50	30	£ 1,500
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	30	£ 3,600
	Testing & commissioning	%	£21,000	2%	£ 420
	MEP - On-Costs	%	£21,420	15%	£ 3,213
	BWIC	%	£24,633	3%	£ 739
4.3.8	**Pet Wash**				**N/A**
A	**Internal Walls & Partitions**				**-**
	Supply & installation of new plasterboard partitions				-
B	**Internal Doors**				**-**
	Incl. in S&C				-
C	**Wall Finishes**				**-**
	Emulsion to new partitions				-
	Tiling to walls; incl. wet room system				-
D	**Floor Finishes**				**-**

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
	Raised Access Floor				-
	Floor finishes; assumed tiled incl. wet floor system				-
E	**Ceiling Finishes**				-
	Plasterboard ceiling; skim and paint				-
	E/O for access hatch				-
F	**Fixtures, Fittings & Joinery**				-
	Sanitaryware				-
	Allowance for pet spa				-
	Allowance for joinery				-
G	**Mechanical & Electrical**				-
	MEP - Power				-
	MEP - Lighting				-
	MEP - Fire Alarms				-
	MEP - Disabled Alarm				-
	MEP - Waste				-
	MEP - Water				-
	MEP - Ventilation				-
	MEP - Comms (AV, CCTV, Access Control)				-
	Testing & commissioning				-
	MEP - On-Costs				-
	BWIC				-
4.3.9	**Parcels overspill**				**£ 6,927**
A	**Internal Walls & Partitions**				**£ 1,507**
	Supply & installation of new plasterboard partitions	m²	£100	5	£ 507
	Allowance for plywood patressing	item	£1,000	1	£ 1,000
B	**Internal Doors**				-
	Incl. in S&C				-
C	**Wall Finishes**				**£ 320**
	Emulsion to new partitions	m²	£8	40	£ 320
D	**Floor Finishes**				-
	Raised Access Floor	m²	£150	0	Excluded
	Floor finishes; assumed Amtico	m²	£65	0	-
E	**Ceiling Finishes**				**£ 100**
	Plasterboard ceiling; skim and paint	m²	£85	0	-
	E/O for access hatch	nr	£100	1	£ 100
F	**Fixtures, Fittings & Joinery**				**£ 5,000**
	Allowance for shelving units	item	£5,000	1	£ 5,000
G	**Mechanical & Electrical**				-
	MEP - Power	m²	£20	0	-
	MEP - Lighting	m²	£40	0	-
	MEP - Fire Alarms	m²	£25	0	-
	MEP - Ventilation	m²	£60	0	-
	MEP - Sprinklers	m²	£20	0	-
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	0	-
	Testing & commissioning	%	-	2%	-
	MEP - On-Costs	%	-	15%	-
	BWIC	%	-	3%	-
4.3.10	**John's Corner**				**N/A**

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
A	**Internal Walls & Partitions**				
	Supply & installation of new plasterboard partitions				
B	**Internal Doors**				
	Incl. in S&C				
C	**Wall Finishes**				
	Emulsion to new partitions				
	Allowance for feature wall				
D	**Floor Finishes**				
	Raised Access Floor				
	Floor finishes; assumed Amtico				
E	**Ceiling Finishes**				
	Plasterboard ceiling; skim and paint				
	E/O for access hatch				
	Allowance for timber batten and blind box				
F	**Fixtures, Fittings & Joinery**				
	Allowance for joinery				
G	**Loose furniture**				
	Allowance for furniture				
	Curtains				
H	**Mechanical & Electrical**				
	MEP - Power				
	MEP - Lighting				
	MEP - Fire Alarms				
	MEP - Ventilation				
	MEP - Sprinklers				
	MEP - Comms (AV, CCTV, Access Control)				
	Testing & commissioning				
	MEP - On-Costs				
	BWIC				
4.3.11	**Store**				**£ 3,885**
A	**Internal Walls & Partitions**				**£ 1,369**
	Supply & installation of new plasterboard partitions	m²	£100	9	£ 869
	Allowance for plywood patressing	item	£500	1	£ 500
B	**Internal Doors**				**-**
	Incl. in S&C				-
C	**Wall Finishes**				**£ 416**
	Emulsion to new partitions	m²	£8	52	£ 416
D	**Floor Finishes**				**-**
	Raised Access Floor	m²	£150	0	Excluded
	Floor finishes; assumed Amtico	m²	£65	0	-
E	**Ceiling Finishes**				**£ 100**
	Plasterboard ceiling; skim and paint	m²	£85	0	-
	E/O for access hatch	nr	£100	1	£ 100
F	**Fixtures, Fittings & Joinery**				**£ 2,000**
	Allowance for shelving	item	£2,000	1	£ 2,000

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
G	**Mechanical & Electrical**				-
	MEP - Power	m²	£20	0	-
	MEP - Lighting	m²	£40	0	-
	MEP - Fire Alarms	m²	£25	0	-
	MEP - Ventilation	m²	£60	0	-
	MEP - Sprinklers	m²	£20	0	-
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	0	-
	Testing & commissioning	%	-	2%	-
	MEP - On-Costs	%	-	15%	-
	BWIC	%	-	3%	-
4.3.12	WC's				£ 27,737
A	**Internal Walls & Partitions**				**£ 1,224**
	Supply & installation of new plasterboard partitions	m²	£100	7	£ 724
	Allowance for plywood patressing	item	£500	1	£ 500
B	**Internal Doors**				-
	Incl. in S&C				-
C	**Wall Finishes**				**£ 1,236**
	Emulsion to new partitions	m²	£8	92	£ 736
	EO for decorative tiles	m²	£100	5	£ 500
D	**Floor Finishes**				**£ 1,700**
	Raised Access Floor	m²	£150	17	Excluded
	Tiles	m²	£100	17	£ 1,700
E	**Ceiling Finishes**				**£ 1,745**
	Plasterboard ceiling; skim and paint	m²	£85	17	£ 1,445
	E/O for access hatch	nr	£100	3	£ 300
F	**Fixtures, Fittings & Joinery**				**£ 3,000**
	Allowance for joinery	Item	£3,000	1	£ 3,000
G	**Sanitaryware**				**£ 10,000**
	Allowance	Item	£10,000	1	£ 10,000
H	**Mechanical & Electrical**				**£ 8,832**
	MEP - Power	m²	£30	17	£ 510
	MEP - Lighting	m²	£50	17	£ 850
	MEP - Fire Alarms	m²	£30	17	£ 510
	MEP - Disabled Alarm	m²	£70	17	£ 1,190
	MEP - Waste	m²	£30	17	£ 510
	MEP - Water	m²	£50	17	£ 850
	MEP - Ventilation	m²	£50	17	£ 850
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	17	£ 2,040
	Testing & commissioning	%	£7,310	2%	£ 146
	MEP - On-Costs	%	£7,456	15%	£ 1,118
	BWIC	%	£8,575	3%	£ 257
4.3.13	Management Offices & BOH				24,269
A	**Internal Walls & Partitions**				**£ 2,633**
	Supply & installation of new plasterboard partitions	m²	£100	19	£ 1,883
	Allowance for plywood patressing	item	£750	1	£ 750
B	**Internal Doors**				**£ 2,000**
	Incl. in S&C	nr	£2,000	1	£ 2,000

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
C	**Wall Finishes**				**£ 736**
	Emulsion to new partitions	m²	£8	92	£ 736
	Allowance for feature walls				Excluded
D	**Floor Finishes**				**-**
	Raised Access Floor	m²	£150	0	Excluded
	Floor finishes; assumed Amtico	m²	£65	0	-
E	**Ceiling Finishes**				**£ 100**
	Plasterboard ceiling; skim and paint	m²	£85	0	-
	E/O for access hatch	nr	£100	1	£ 100
F	**Fixtures, Fittings & Joinery**				**£ 5,000**
	Allowance for kitchenette	item	£5,000	1	£ 5,000
G	**Loose furniture**				**£ 8,800**
	Storage	item	£1,000	1	£ 1,000
	Allowance for tables	nr	£800	2	£ 1,600
	Allowance for chairs	nr	£400	8	£ 3,200
	Allowance for curtain	m	£600	5	£ 3,000
H	**Sanitaryware**				**£ 5,000**
	Allowance	item	£5,000	1	£ 5,000
I	**Mechanical & Electrical**				**-**
	MEP - Power	m²	£60	0	-
	MEP - Lighting	m²	£80	0	-
	MEP - Fire Alarms	m²	£25	0	-
	MEP - Data/IT	m²	£35	0	-
	MEP - Ventilation	m²	£100	0	-
	MEP - Heating & Cooling	m²	£200	0	-
	MEP - Sprinklers	m²	£50	0	-
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	0	-
	Testing & commissioning	%	-	2%	-
	MEP - On-Costs	%	-	15%	-
	BWIC	%	-	3%	-
4.3.14	**Circulation**				**13,358**
A	**Internal Walls & Partitions**				**£ 750**
	Supply & installation of new plasterboard partitions	m²	£100		Incl. above and in Plants
	Allowance for plywood patressing for lighting feature	item	£750	1	£ 750
B	**Internal Doors**				**-**
	Incl. in S&C				-
C	**Wall Finishes**				**£ 2,208**
	Emulsion to new partitions	m²	£8	276	£ 2,208
D	**Floor Finishes**				**-**
	Raised Access Floor	m²	£150	0	Excluded
	Floor finishes; assumed Amtico	m²	£65	0	-
E	**Ceiling Finishes**				**£ 200**
	Plasterboard ceiling; skim and paint	m²	£85	0	-
	E/O for access hatch	nr	£100	2	£ 200
F	**Fixtures, Fittings & Joinery**				**-**

3.3 Amenity Cost Model

Amenity Area
473 m²
5,091 ft²

Project Total GIA
15,119 m²
162,741 ft²

Ref	Item	Unit	Rate	Quantity	Total (JUN 25)
	Pantry	item	£10,000	0	-
G	**Loose furniture**				**£ 10,200**
	Styling	item	£3,000	1	£ 3,000
	Curtains	m	£600	12	£ 7,200
H	**Sanitaryware**				**-**
	N/A				-
I	**Mechanical & Electrical**				**-**
	MEP - Power	m²	£60	0	-
	MEP - Lighting	m²	£80	0	-
	MEP - Fire Alarms	m²	£25	0	-
	MEP - Data/IT	m²	£35	0	-
	MEP - Ventilation	m²	£100	0	Included
	MEP - Heating & Cooling	m²	£200	0	Included
	MEP - Sprinklers	m²	£50	0	-
	MEP - Comms (AV, CCTV, Access Control)	m²	£120	0	-
	Testing & commissioning	%	-	2%	-
	MEP - On-Costs	%	-	15%	-
	BWIC	%	-	3%	-
Total Cost					**£ 1,090,000**
£/amenity area (m²)					**£ 2,304 /m²**
£/amenity area (ft²)					**£ 214 /ft²**
£/project total GIA (m²)					**£ 72 /m²**
£/project total GIA (ft²)					**£ 7 /ft²**

Section 4.0

Site Wide Enabling, Infrastructure & Landscaping Cost Model

Cost and Project Management

Bristow

4.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
Site Area (m^2)	4,373 m²
Site Area (ft^2)	47,071 ft²
Project Footprint	2,233 m²
External Area	2,140 m²

Total Project GIA
15,119 m²
162,741 ft²

Ref	Element	Unit	Rate	Quantity	Total
A	Surveys & Investigations				-
1.1	Pre-Demolition Surveys - Above Ground	item	Excluded	-	Excluded
1.2	Pre-Demolition Surveys - Below Ground Investigations	item	Excluded	-	Excluded
B	Site Wide Enabling Works				£ 79,000
1.1	Allowance for Diversion of Existing Retained Services / Sundry Terminations	item			Excluded
1.2	Breaking up existing hardstandings (Based on existing areas provided)	m²	£31	2,140	Incl. Demolition
1.3	Allowance for general site strip, reduced level dig of say 0.5m, dispose off site	m³	£50	1,070	£ 53,741
1.4	E/O Allowance for disposal of contaminated material - say 10%	m³	£37	107	£ 3,948
1.5	Excavate tree pits (excl. rootstock trees due to size), lay imported gravel, backfill with imported soil and mulch	nr	£344	50	£ 17,188
1.6	Platipus D-man anchors - 150-700cm high trees	nr	£70	50	£ 3,500
1.7	Mona Relief grande 60mm Tree Irrigation Watering System - 3.00 - PVC - Excluding rootstock trees	nr	£25	42	£ 1,050
C	Landscaping				£ 866,000
					-
1.1	Planting Strategy (0061)				
1.1.1	Mill Lane Ground Cover Mix	m²	£120	251	£ 30,120
1.1.2	Hedge mixed native species, maintained at 1100mm high	m²	£120	84	£ 10,080
1.1.3	Courtyard Garden Mix	m²	£80	437	£ 34,960

4.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
Site Area (m²)	4,373 m²
Site Area (ft²)	47,071 ft²
Project Footprint	2,233 m²
External Area	2,140 m²

Total Project GIA
15,119 m²
162,741 ft²

Ref	Element	Unit	Rate	Quantity	Total
1.1.4	Planting beds - mixed shrubs and perennials	m²	£80	692	£ 55,360
1.1.5	Meadow Grass Mixture	m²	£35		
1.1.6	Hedge - evergreen, yew maintained at 700mm high	m²	£120	93	£ 11,160
1.1.7	Green wall evergreen fruiting climbers	m	£120	45	£ 5,400
1.1.8	Raised Beds (approx. 22m2)	item	£5,000	1	£ 5,000
1.2	Proposed Specimen Trees (0051)				
1.2.1	Amerlanchier x lamarckii	nr	£200	5	£ 1,000
1.2.2	Acer campestre	nr	£200	5	£ 1,000
1.2.3	Alnus glutinosa	nr	£200	5	£ 1,000
1.2.5	Betula pendula	nr	£200	5	£ 1,000
1.2.6	Betula utilis Jacquemontii	nr	£200	2	£ 400
1.2.7	Corylus avellana	nr	£200	5	£ 1,000
1.2.8	Cornus Controversa Variegata	nr	£200	2	£ 400
1.2.9	Ilex aquifolium	nr	£1,000	4	£ 4,000
1.2.10	Malus domestica 'Lord Derby'	nr	£20	4	£ 80
1.2.11	Malus domestica 'Queen of the Realm'	nr	£20	3	£ 60
1.2.12	Prunus avium Stella	nr	£200	2	£ 400
1.2.13	Pinus sylvestris	nr	£1,100	2	£ 2,200
1.2.14	Sorbus aucuparia	nr	£300	5	£ 1,500
1.2.15	Quercus ilex	nr	£1,000	1	£ 1,000

4.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
Site Area (m^2)	4,373 m²
Site Area (ft^2)	47,071 ft²
Project Footprint	2,233 m²
External Area	2,140 m²

Total Project GIA
15,119 m²
162,741 ft²

Ref	Element	Unit	Rate	Quantity	Total
1.3	Hard Surfaces (0021)				
1.3.1	P1 - Bitmac Footpath				See S278
1.3.2	P2 - Footway paving to Highway Authority	m²	£90	19	£ 1,710
1.3.3	P3 - Vehicle Block Paving (a + b)	m²	£180		-
1.3.4	Line markings to disabled bays	m²	£500	3	£ 1,500
1.3.5	Resin bound aggregate surfacing	m²	£130	850	£ 110,500
1.3.6	P5 - Permeable Unit Sett decorative	m²	£200		-
1.3.7	P6 - Concrete block paving to Highway Authority	m²	£150	102	£ 15,300
1.3.8	P7 - Textured concrete Flag	m²			
1.3.9	T1 - Tactile flag paving	m²	£165	14	£ 2,310
1.3.10	Small set stone paving	m²	£165	77	£ 12,705
1.3.11	Precast concrete steps	m²	£200	24	£ 4,800
1.4	Boundary Treatment (0031)				
1.4.1	E1 Aluminium edge to resin bound aggregate	m	£25	762	£ 19,059
1.4.2	E2 Pin kerb concrete edge				
1.4.3	K1 Upstand kerb (highways)	m	£45	12	£ 540
1.4.4	K2 Flush kerb (highways)	m	£45	51	£ 2,295
1.4.5	K3 Hit and Miss kerb (highways)	m	£45	169	£ 7,605
1.4.6	W1 Brick retaining wall; height not specified	m	£600		-

4.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
Site Area (m^2)	4,373 m²
Site Area (ft^2)	47,071 ft²
Project Footprint	2,233 m²
External Area	2,140 m²

Total Project GIA
15,119 m²
162,741 ft²

Ref	Element	Unit	Rate	Quantity	Total
1.4.7	W2 Brick retaining wall with guardrail; assume 1,100mm high	m	£300	100	£ 30,000
1.4.8	W3 Brick wall to steps with handrail	m	£600	Incl. Elsewhere	-
1.4.9	Kingpost sleeper retaining wall	m	£1,200	81	£ 97,200
1.4.10	F1 1100mm high steel fence (guardrail above retaining wall)	m	£600	182	£ 109,200
1.4.11	S1 Concrete flags maintenance margin 500mm wide	m²	£350	52	£ 18,200
1.4.12	G1 1400 x 1100mm high swing gate, with FOB access	nr	£6,000	-	-
1.4.13	G2 1400 x 1100mm high swing gate	nr	£5,000	2	£ 10,000
1.4.14	G3 1100 x 1100mm high swing gate access	nr	£3,000	4	£ 12,000
1.5	Water feature	item	£20,000	1	N/A
1.5.1	Steps including balustrades	nr	£10,000	5	£ 50,000
1.5.2	Balustrade to retaining walls	m	£550	182	N/A
1.5.3	Allowance for timber benches 450mm high	m	£500	47	£ 23,500
1.5.4	Drainage				Incl. in S&C
1.5.5	Wayfinding Signage	item	£10,000	1	£ 10,000
1.5.6	Allowance for trenching for external services	item	£30,000	1	£ 30,000
1.5.7	Statutory drainage connections	item	£30,000	1	£ 30,000
1.5.8	Allowance for vegetation pockets	m²	£50	36	£ 1,800
1.6	Loose Furnishings				
1.6.1	Rattan Sofa				Excluded

4.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
Site Area (m^2)	4,373 m²
Site Area (ft^2)	47,071 ft²
Project Footprint	2,233 m²
External Area	2,140 m²

Total Project GIA
15,119 m²
162,741 ft²

Ref	Element	Unit	Rate	Quantity	Total
1.6.2	Rattan Seat				Excluded
1.6.3	Single Chair				Excluded
1.6.4	Circle Table				Excluded
1.6.5	Rectangular Table				Excluded
1.6.6	Timber Bench				Excluded
1.6.7	Timber Square Table				Excluded
1.6.8	Timber Circular Table with attached Seating				Excluded
1.6.9	Potted plants in green in Drawing SY743-071				Excluded
1.7	Fixed Furnishings (0001)				
1.7.1	Rock features (mixed sizes)	nr	£400	13	£ 5,200
1.7.2	Timber Stumps (children's adventure course)	nr	£200	37	£ 7,400
1.7.6	Balance beam	item	£5,000	1	£ 5,000
	S278 Works				
1.8	Hard Landscaping				
1.8.1	P1 - Bitmac Footpath	m²	£90	593	£ 53,370
1.8.2	Tarmac to bell mouth / parking approach	m³	£90	309	£ 27,810
1.8.3	Planting strategy items				Inc. above
1.8.4	Tree planting items				Inc. above
1.8.5	Hard surfaces items				Inc. above

4.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
Site Area (m²)	4,373 m²
Site Area (ft²)	47,071 ft²
Project Footprint	2,233 m²
External Area	2,140 m²

Total Project GIA
15,119 m²
162,741 ft²

Ref	Element	Unit	Rate	Quantity	Total
1.8.6	Boundary treatment items				Inc. above
D	**Surface Car Parking**				**£ 18,000**
1.1	Allowance for re-surfacing works to form 3nr car park spaces	m²	£97		Included
1.2	Allowance for lighting, FF&E, signage, finishes and soffit treatment to undercroft car park	m²	£154		Excluded
1.3	Allowance for EV charging points, specification TBC	nr	£2,500	3	£ 7,500
1.4	Allowance for external barriers, bollards and protective barriers	item	£10,250	1	£ 10,250
1.5	Allowance for vehicle site access gates	item	£20,500		Excluded
E	**Site Wide Services & Utilities**				**£ 262,000**
1.1	Allowance for Site Substation	item	£133,250	1	£ 133,250
1.2	External Lighting - proposed lighting columns; spec TBC	nr	£1,250	3	£ 3,750
1.3	External Lighting - proposed bollard lighting; spec TBC	nr	£850	8	£ 6,800
1.4	EO above for further external lighting - vandal resistant lights, low energy LEDs	item	£10,000	1	£ 10,000
1.5	Allowance for water butts	item	£8,000	1	£ 8,000
1.6	Lamp post relocation	item	£100,000	1	£ 100,000
4.5					
F	**Attenuation**				**£ 180,000**

4.0 Site Wide Enabling, Infrastructure & Landscaping Cost Model

170 Units - Cost Plan Rev 5.11P [17 June 2025; Design freeze]	
Site Area (m^2)	4,373 m²
Site Area (ft^2)	47,071 ft²
Project Footprint	2,233 m²
External Area	2,140 m²

Total Project GIA
15,119 m²
162,741 ft²

Ref	Element	Unit	Rate	Quantity	Total
1.1	Allowance for below ground attenuation/site drainage/Surface Foul Connections	item	£180,000	1	£ 180,000
Total Cost					£ 1,405,000
£/site area (m²)					£321 /m²
£/site area (ft²)					£30 /ft²
£/project total GIA (m²)					£93 /m²
£/project total GIA (ft²)					£9 /ft²

Section 5.0

Assumptions & Exclusions

Cost and Project Management

Section 5.1 I Exclusions

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
- Professional Fees (including any novated or Contractor D&B fees)
- 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 internal 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
- Bin chutes
- Stair pits
- Allowance for simple water feature

Section 6.2 | Assumptions

General Assumptions

General

- Costs stated at 2Q 2025 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 1.5%
- Units assumed to have bolt on balconies as per the architects plans
- Main Contractor Preliminaries allowances are based on 100 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
- Allowance for 100week construction programme
- Design development contingency included at 5.0% in Cost Plan

Shell and Core Construction

- Piled foundations, with RC GF Slab as per current guidance (20 November 2024)
- 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 measured as per current elevations
- MEP systems based on information received to dated from Hoare Lea using Exhaust Air Heat Pumps
- Structural design based on high level information received from Walsh
- 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. EAHP's for each apartment
- All bedrooms to have non-carcass wardrobes

Landscaping / Site Wide works

- Specification of finishes are as per the Camlins design
- Landscaping costs include for finishes / lighting / furniture / play equipment etc
- Costs include for installation of site substation
- Limited irrigation system to specific trees only as specified

Appendix A

Area & Accommodation Schedule

Cost and Project Management

Appendix A | Area & Accommodation Schedule

	Area Schedule (m²) - JUNE 25 (170 Units; Design freeze)																		
	Residential GIA			Building GIA										Other			Total Residential NIA (m²)	Total Residential GIA (m²)	Total GIA (m²)
LEVEL	Resi Circulation	NIA	GIA	Stairs, Lifts & Core Areas	Amenity	General Circulation	Other	Cycle	Storage	Bin Store	N/A	Plant	Total	Flexible / Commercial	N/A	Total			
GF	37	315	352	243	444	224	-	86	-	246	-	403	1,646	69	-	69	315	352	2,066
L1	417	1,741	2,158		-	-	-	-	-	-	-	-	-	-	-	-	1,741	2,158	2,158
L2	417	1,741	2,158		-	-	-	-	-	-	-	-	-	-	-	-	1,741	2,158	2,158
L3	417	1,741	2,158		-	-	-	-	-	-	-	-	-	-	-	-	1,741	2,158	2,158
L4	417	1,741	2,158		-	-	-	-	-	-	-	-	-	-	-	-	1,741	2,158	2,158
L5	421	1,708	2,129		-	-	-	-	-	-	-	-	-	-	-	-	1,708	2,129	2,129
L6	275	982	1,257		-	-	-	-	-	-	-	-	-	-	-	-	982	1,257	1,257
L7	261	775	1,036		-	-	-	-	-	-	-	-	-	-	-	-	775	1,036	1,036
Total m²	2,661	10,744	13,405	243	444	224	-	86	-	246	-	403	1,646	69	-	69	10,744	13,405	15,119
Total ft²	28,643	115,648	144,291	2,610	4,779	2,411	-	926	-	2,648	-	4,338	17,712	737	-	737	115,648	144,291	162,741
Residential Only GIA			13,405																
Residential Net to Gross			80%		177.60														

	Accommodation Schedule (Average)								
	1Bed 1P	1Bed 2P	1Bed 2P (WA)	2Bed 3P	2Bed 4P (WA)	2Bed 4P	3Bed 5P	3B5P (WA)	Total Nr
LEVEL	1Bed 1P	1Bed 2P	1Bed 2P (WA)	2Bed 3P	2Bed 4P (WA)	2Bed 4P	3Bed 5P	3B5P (WA)	
GF				2		1		1	4
L1	3	9		5	1	7	1	1	27
L2	3	9		5	1	7	1	1	27
L3	3	9		5	1	7	1	1	27
L4	3	9		5	1	7	1	1	27
L5	3	12		5		7	1		28
L6	3	7		4		3			17
L7	1	5		4		3			13
Total m²	19	60	-	35	4	42	5	5	170
Mix	11%	35%	0%	21%	2%	25%	3%	3%	100%

Accommodation NIA								
1Bed 1P	1Bed 2P	1Bed 2P (WA)	2Bed 3P	2Bed 4P (WA)	2Bed 4P	3Bed 5P	3B5P (WA)	Total (NIA)
43m²	54m²	0m²	66m²	87m²	72m²	92m²	106m²	
			133		76		106.3	315
131	486		332	87	508	92	106.3	1,743
130	485		332	87	508	92	106.3	1,741
131	486		332	87	508	92	106.3	1,742
131	486		332	87	508	92	106.3	1,741
131	646		332		510	92		1,711
128	376		265		213			982
42	255		266		212			775
823	3,220	-	2,323	347	3,043	462	532	10,750

Discrepancy with Architects Areas 6

Bristow

Fourth Floor
55 New Oxford Street
London
WC1A 1BS

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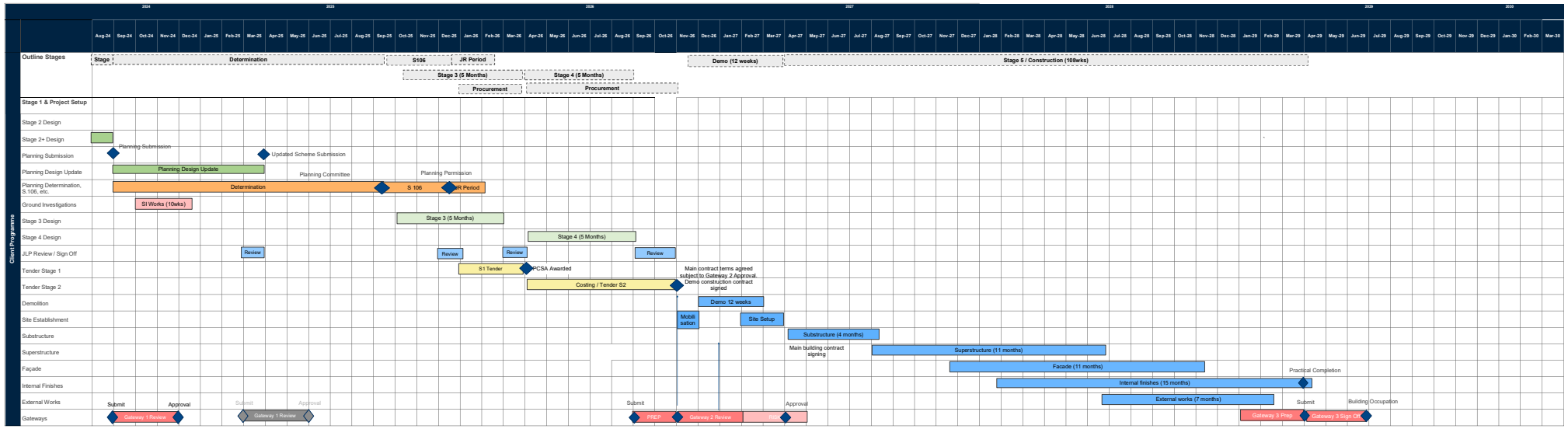
APPENDIX 3 – DEVELOPMENT PROGRAMME

04/02/2025

Former John Lewis Depot, Letcombe Street, Reading (also known as JLP Mill Lane).
Strategic Programme - Accelerated Case - DRAFT FOR DISCUSSION



Notes
- Programme produced by M3 for discussion.
- All dates and durations are current best estimates of the workstreams and timings. The Programme is a live document and will be updated and revised as necessary.
- This programme assumes the JLP approval periods are met
- The number and content of pre-apps are to be agreed by the planning consultant and planning authority
- Assumes EIA not required
- Assumes minimal amendments required following final pre-app.
- Assumes planning documents are not reviewed by JLP internal and external communications team

- Re-submission of the optimised scheme delay + new planning committee date as per Savills' assumptions - awaiting sign off from Richard Eatough (RBC).
- Stage 3 starting April 2025 (as per DR request 24/01/25) and Stage 4 lengh of 5 months

Procurement commentary:
- Two stage tender, with contract sum agreed on RIBA Stage 3 design
- Stage 4 design undertaken by contractor with novated design team
- Stage 2 cost / buildability review contractor selected from PQQ long list with no future commitment
- Assumes Stage 3 undertaken after planning determination is received
- Notional delay between commencement of Stage 4 and start on site for contractor mobilisation needs to be explored and may be an opportunity
- Stage 3 and Stage 4 design periods to be agreed with designers
- PCSA and Stage 3 fees are undertaken at no risk
- Demolition and ground remediation works assumed within the main contract (TBA)

APPENDIX 4 – AMENDED PROPOSED DEVELOPMENT MAXIMUM VIABLE ARGUS APPRAISAL

Mill Lane, Reading
Proposed Development - Maximum Viable Amount

DS2 Appraisal

Development Appraisal
DS2 LLP
July 15, 2025

APPRAISAL SUMMARY DS2 LLP

Mill Lane, Reading
Proposed Development - Maximum Viable Amount

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	**Units**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**	**Net MRV at Sale**
Build to Rent	170	23,453	2,990,250	3,987,000	2,990,250
Totals	**170**		**2,990,250**	**3,987,000**	**2,990,250**

Investment Valuation

Build to Rent					
Current Rent	2,990,250	YP @	4.2500%	23.5294	70,358,824
Total Investment Valuation					**70,358,824**

GROSS DEVELOPMENT VALUE				**70,358,824**
Purchaser's Costs			(4,784,400)	
Effective Purchaser's Costs Rate		6.80%		
				(4,784,400)
NET DEVELOPMENT VALUE				**65,574,424**
NET REALISATION				**65,574,424**
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	162,742	313.99	51,100,000	
				51,100,000
Section 106 Costs				
Estimated S106			350,560	
Estimated CIL			2,088,645	
				2,439,205
PROFESSIONAL FEES				
Professional Fees		10.00%	5,110,000	
				5,110,000
MARKETING & LETTING				
Site mobilisation			500,000	
				500,000
DISPOSAL FEES				
Sales Agent Fee		0.50%	327,872	
Sales Legal Fee		0.25%	163,936	
				491,808
MISCELLANEOUS FEES				
Loose FF&E			752,500	
Other development costs			1,829,000	
BTR Profit		15.00%	10,553,824	
BSL			330,955	
				13,466,279
TOTAL COSTS BEFORE FINANCE				**77,667,292**

FINANCE

APPRAISAL SUMMARY DS2 LLP

Mill Lane, Reading
Proposed Development - Maximum Viable Amount

Debit Rate 7.50%, Credit Rate 0.00% (Nominal)		
Land	1,068,998	
Construction	5,375,552	
Letting	1,370,187	
Total Finance Cost		7,814,738
TOTAL COSTS		**85,482,030**
PROFIT		
		(19,907,606)

Performance Measures

Profit on Cost%	-23.29%
Profit on GDV%	-28.29%
Profit on NDV%	-30.36%
Development Yield% (on Rent)	3.50%
Equivalent Yield% (Nominal)	4.25%
Equivalent Yield% (True)	4.37%
IRR% (without Interest)	-12.35%
Rent Cover	-6 yrs -8 mths
Profit Erosion (finance rate 6.000)	N/A

SENSITIVITY ANALYSIS REPORT DS2 LLP

Mill Lane, Reading
Proposed Development - Maximum Viable Amount

Table of Profit on GDV% and Profit Amount

	Rent: MRV / Unit				
Rent: Yield	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	21,108	22,280	23,453	24,626	25,798
-0.5000%	-26.220%	-20.761%	-15.848%	-11.403%	-7.362%
3.7500%	(£18,817,030)	(£15,727,065)	(£12,637,101)	(£9,547,136)	(£6,457,171)
-0.2500%	-33.135%	-27.312%	-22.071%	-17.330%	-13.019%
4.0000%	(£22,293,241)	(£19,396,399)	(£16,499,557)	(£13,602,715)	(£10,705,873)
0.0000%	-40.049%	-33.863%	-28.294%	-23.257%	-18.677%
4.2500%	(£25,360,485)	(£22,634,046)	(£19,907,606)	(£17,181,167)	(£14,454,727)
+0.2500%	-46.964%	-40.413%	-34.518%	-29.183%	-24.334%
4.5000%	(£28,086,925)	(£25,511,954)	(£22,936,983)	(£20,362,013)	(£17,787,042)
+0.5000%	-53.879%	-46.964%	-40.741%	-35.110%	-29.992%
4.7500%	(£30,526,371)	(£28,086,925)	(£25,647,479)	(£23,208,033)	(£20,768,587)

Sensitivity Analysis : Assumptions for Calculation

Rent: MRV / Unit
Original Values are varied by Steps of 5.000%.

Rent: Yield
Original Values are varied in Fixed Steps of 0.25%

Heading	Phase	Cap. Rate	No. of Steps
Build to Rent	1	4.2500%	2.00 Up & Down

APPENDIX 5 – AMENDED PROPOSED DEVELOPMENT 10%AFFORDABLE HOUSING ARGUS APPRAISAL

Mill Lane, Reading
Proposed Development

DS2 Appraisal

Development Appraisal
DS2 LLP
July 15, 2025

APPRAISAL SUMMARY DS2 LLP

Mill Lane, Reading
Proposed Development

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	**Units**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**	**Net MRV at Sale**
Build to Rent	153	23,329	2,677,050	3,569,400	2,677,050
Affordable Private Rent	17	12,474	112,909	212,059	112,909
Totals	**170**		**2,789,959**	**3,781,459**	**2,789,959**

Investment Valuation					
Build to Rent					
Current Rent	2,677,050	YP @	4.2500%	23.5294	62,989,412
Affordable Private Rent					
Current Rent	112,909	YP @	4.2500%	23.5294	2,656,682
Total Investment Valuation					**65,646,094**
GROSS DEVELOPMENT VALUE				**65,646,094**	
Purchaser's Costs			(4,463,934)		
Effective Purchaser's Costs Rate		6.80%			
				(4,463,934)	
NET DEVELOPMENT VALUE				**61,182,160**	
NET REALISATION				**61,182,160**	
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	162,742	313.99	51,100,000		
				51,100,000	
Section 106 Costs					
Estimated S106			350,560		
Estimated CIL			2,088,645		
				2,439,205	
PROFESSIONAL FEES					
Professional Fees		10.00%	5,110,000		
				5,110,000	
MARKETING & LETTING					
Site mobilisation			500,000		
				500,000	
DISPOSAL FEES					
Sales Agent Fee		0.50%	305,911		
Sales Legal Fee		0.25%	152,955		
				458,866	
MISCELLANEOUS FEES					
Loose FF&E			752,500		
Other development costs			1,829,000		
BTR Profit		15.00%	9,846,914		
BSL			330,955		
				12,759,369	

APPRAISAL SUMMARY DS2 LLP

Mill Lane, Reading
Proposed Development

TOTAL COSTS BEFORE FINANCE			**76,927,440**
FINANCE			
Debit Rate 7.50%, Credit Rate 0.00% (Nominal)			
Land		1,068,998	
Construction		5,375,552	
Letting		1,370,187	
Total Finance Cost			7,814,738
TOTAL COSTS			**84,742,178**
PROFIT			
			(23,560,019)
Performance Measures			
Profit on Cost%	-27.80%		
Profit on GDV%	-35.89%		
Profit on NDV%	-38.51%		
Development Yield% (on Rent)	3.29%		
Equivalent Yield% (Nominal)	4.25%		
Equivalent Yield% (True)	4.37%		
IRR% (without Interest)	-16.37%		
Rent Cover	-8 yrs -5 mths		
Profit Erosion (finance rate 6.000)	N/A		

SENSITIVITY ANALYSIS REPORT DS2 LLP

Mill Lane, Reading
Proposed Development

Table of Profit on GDV% and Profit Amount

	Rent: MRV / Unit				
Rent: Yield	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	20,996	22,163	23,329	24,496	25,662
-0.5000%	-33.168%	-27.591%	-22.549%	-17.969%	-13.790%
3.7500%	(£22,309,143)	(£19,542,822)	(£16,776,501)	(£14,010,181)	(£11,243,860)
-0.2500%	-40.546%	-34.598%	-29.219%	-24.334%	-19.876%
4.0000%	(£25,567,096)	(£22,973,670)	(£20,380,245)	(£17,786,819)	(£15,193,394)
0.0000%	-47.924%	-41.604%	-35.889%	-30.698%	-25.962%
4.2500%	(£28,441,761)	(£26,000,890)	(£23,560,019)	(£21,119,147)	(£18,678,276)
+0.2500%	-55.302%	-48.610%	-42.559%	-37.063%	-32.048%
4.5000%	(£30,997,019)	(£28,691,751)	(£26,386,484)	(£24,081,217)	(£21,775,950)
+0.5000%	-62.680%	-55.616%	-49.229%	-43.428%	-38.134%
4.7500%	(£33,283,302)	(£31,099,364)	(£28,915,427)	(£26,731,490)	(£24,547,552)

Sensitivity Analysis : Assumptions for Calculation

Rent: MRV / Unit
Original Values are varied by Steps of 5.000%.

Rent: Yield
Original Values are varied in Fixed Steps of 0.25%

Heading	Phase	Cap. Rate	No. of Steps
Build to Rent	1	4.2500%	2.00 Up & Down
Affordable Private Rent	1	4.2500%	2.00 Up & Down