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DEVELOPMENT | AFFORDABLE HOUSING

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Financial Viability Assessment Report

**138-144 Friar Street
Reading
RG1 1EX**

Reading Borough Council

National Pub Portfolio Limited

August 2026



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1. Executive Summary

- 1.1 As part of the detailed planning application, National Pub Portfolio Limited has instructed U.L.L. Property to assess, and report on, the financial viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.
- 1.2 The Reading Borough Council has policy targets for affordable housing provision as part of new residential developments, and these targets are not intended to restrain development, based on the outcome of financial viability testing.
- 1.3 The proposed planning application seeks permission for *"Phased redevelopment of the site involving the demolition of Nos. 138–141 and 142–143 Friar Street, partial demolition of No. 144 Friar Street, and erection of a basement and 6-storey building to provide co-living residential accommodation (purpose-built shared living accommodation – Sui Generis use class), together with the partial retention of the former Bugle Public House as a standalone Class E commercial."*
- 1.4 The Gross Development Value for the scheme is £32,487,000 (rounded) based on the co-living investment value.
- 1.5 The Argus appraisal for the proposed development calculates a residual land value for the proposed development of -£2,942,000 (negative, rounded).
- 1.6 The Benchmark Land Value is assessed to be £2,532,000 for the purpose of assessing scheme viability.
- 1.7 In conclusion, the subject proposals do not viably sustain an affordable housing contribution.



2. Instructions & Report Context

- 2.1 National Pub Portfolio Limited (the 'Applicant') has submitted a planning application to Reading Borough Council (the 'Council'), in respect of the site referred to as 138-144 Friar Street, Reading RG1 1EX ('the Site').
- 2.2 The application seeks planning permission for *"Phased redevelopment of the site involving the demolition of Nos. 138–141 and 142–143 Friar Street, partial demolition of No. 144 Friar Street, and erection of a basement and 6-storey building to provide co-living residential accommodation (purpose-built shared living accommodation – Sui Generis use class), together with the partial retention of the former Bugle Public House as a standalone Class E commercial."*
- 2.3 As part of the planning application the Applicant has instructed ULL Property to assess, and report on, the financial viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.

U.L.L. Property

- 2.4 This viability assessment has been prepared with regard to the policies and guidance available at national, regional and local levels, and carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) professional statement 'Financial viability in planning: conduct and reporting' (1st edition, May 2019, effective from September 2019).
- 2.5 U.L.L. is a property services company specialising in development consultancy, affordable housing, economic viability and project management. The company aims to find viable solutions, which facilitate development, while at the same time supporting the reasonable mitigation of development impact. In so doing, we operate at the centre of development economics; assisting developers and Local Planning Authorities reach effective solutions against a challenging financial background.
- 2.6 This report has been prepared by Richard Ashdown, who has in excess of 25 years' experience in residential development and consultancy. Richard held numerous senior positions in the industry before starting ULL Property where he is now Managing Director.

Limitations

- 2.7 This report does not constitute a valuation and should not be relied upon for valuation purposes.
- 2.8 It is provided for the sole use of the party to whom it is addressed. It is confidential to the addressee and their professional advisors. ULL Property accepts no responsibility whatsoever to any person other than the client themselves.
- 2.9 Neither the whole nor any part of the report nor any reference thereto may be included in any published document, circular, or statement, or published in any way, without the prior written approval of ULL Property.



Information relied upon

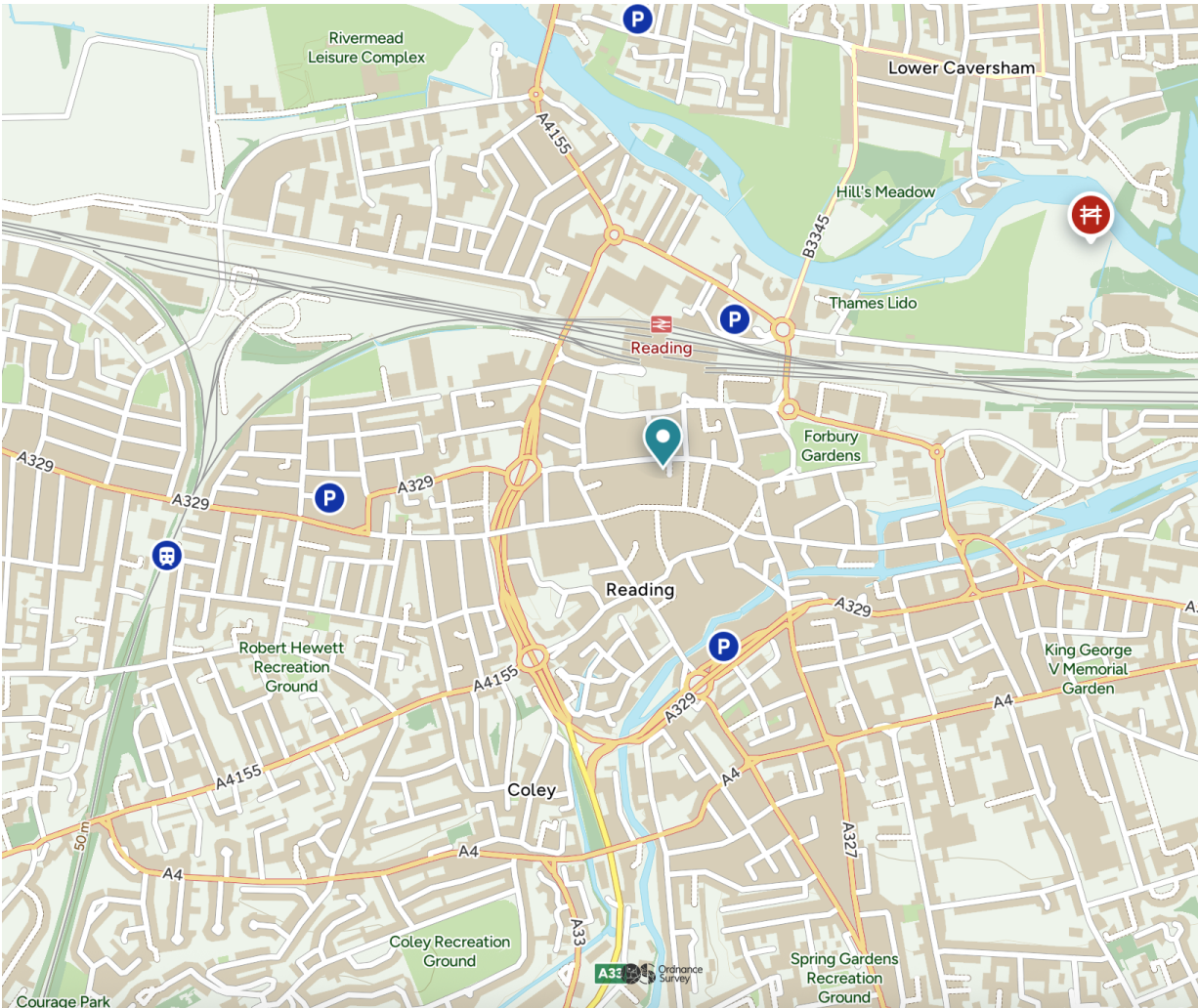
2.10 We have been provided with, and relied upon:

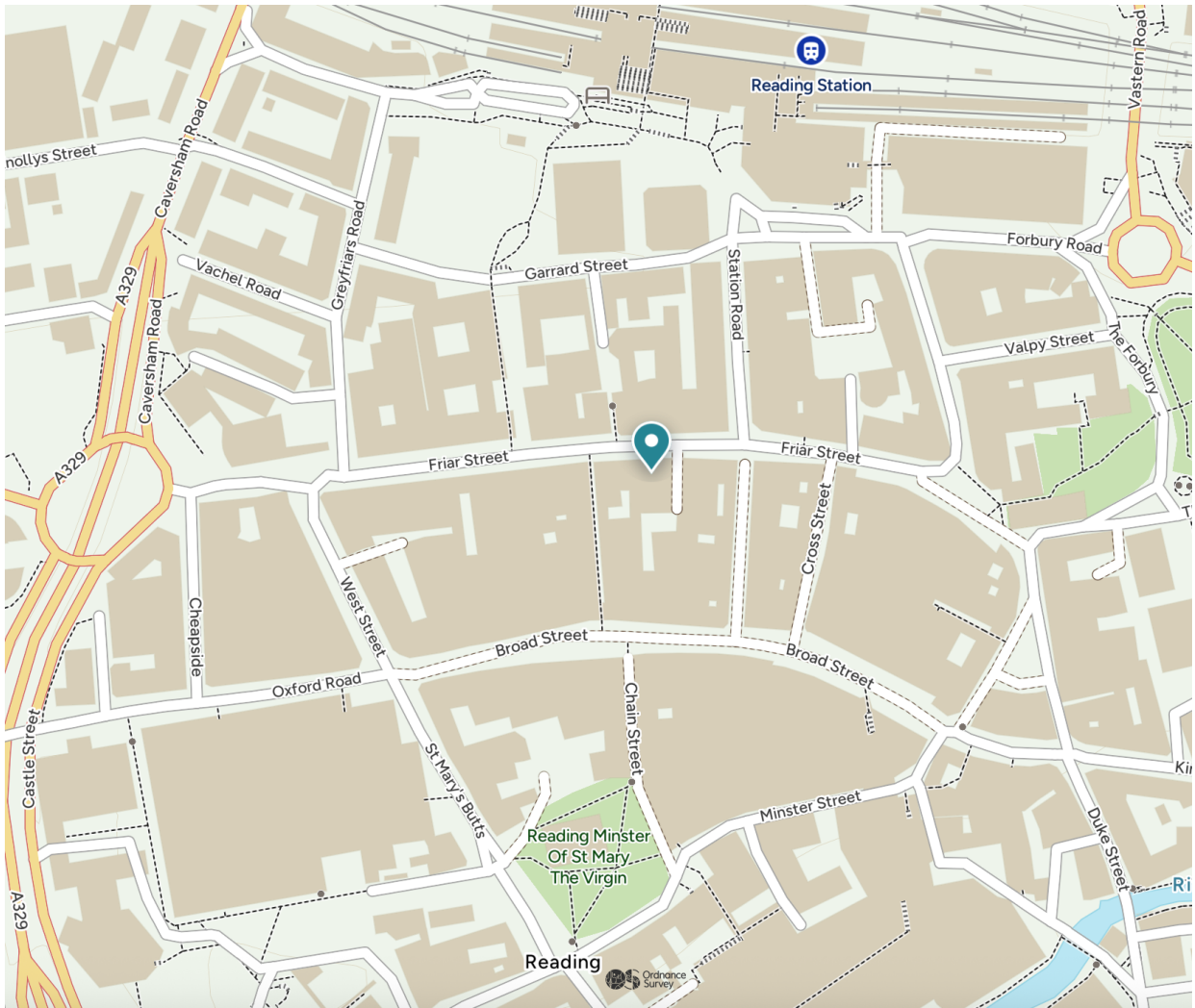
- Proposed plans and accommodation schedule prepared by Falconer Chester Hall
- Order of Cost Estimate prepared by Cast.

3. Project Details

Location

3.1 The maps below show the location of the Site:





3.2 Friar Street is a secondary shopping Street in the centre of Reading, running East to West, parallel to the main shopping Street of Broad Street/Oxford Road. The Site, at 138-144 Friar Street, is located on the South side of the road.

3.3 The area immediately surrounding the Site is a mix of commercial (predominantly retail and leisure) and public buildings.

Transport

3.4 The Site is 0.2 miles walk from Reading Railway Station which runs frequent trains to London Paddington (taking just under half an hour), and is on the Elizabeth Line.

3.5 The site is also 3.5 miles from the M4 by road, giving access to Heathrow Airport and London to the East, and Bristol and South Wales to the West.

3.6 Bus routes, cycle lanes and pedestrian links are commensurate with a large town centre location.



Existing Site

3.7 The existing Site comprises the following premises:

- A public house 'The Bugle', which is to be retained and occupies the North-East corner of the Site.
- 138-141 Friar Street, a 4-storey building (plus basement), until recently let to Cuba Revolucion restaurant.
- 142-143 Friar Street, a 3-storey building currently let to Phone Mania.

More information about the existing site is provided at Section 7.

Scheme Proposals

3.8 The proposed development comprises a co-living development of 145 rooms in the following accommodation mix and Net Sales Area (NSA):

Floor	Sq M	Sq Ft	No.	Total Sq Ft
Ground	20	215	8	1,722
Ground	21	226	1	226
Ground	27	291	1	291
First	20	215	25	5,382
First	27	291	2	581
Second	20	215	25	5,382
Second	27	291	2	581
Third	20	215	25	5,382
Third	27	291	2	581
Fourth	20	215	25	5,382
Fourth	27	291	2	581
Fifth	20	215	25	5,382
Fifth	27	291	2	581
			145	32,056



4. Planning Policy – Affordable Housing & Viability Methodology

- 4.1 In this section we have reviewed the policies and guidance relevant to planning obligations under the Section 106 regime.

National Planning Practice Guidance (NPPG)

- 4.2 The NPPG seeks to ensure development is both sustainable and deliverable. In its revision dated 24 July 2018 (paragraph 10), NPPG states: “In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.”

- 4.3 The NPPG defines the key inputs for viability assessments:

Gross Development Value - Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary...For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used. Any market evidence used should be adjusted to take into account variations in use, form, scale, location, rents and yields, disregarding outliers. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.

Costs - Assessment of costs should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application. Costs include:

- a) build costs based on appropriate data, for example that of the Building Cost Information Service”; (in our opinion a site-specific elemental cost breakdown should be provided for site-specific viability assessment)*
- b) “abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value;*
- c) site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value;*
- d) the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value;*
- e) general finance costs including those incurred through loans;*
- f) professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value;*



- g) *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return;*

Land Value - To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing used value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus' (EUV+). In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.

Competitive Return to Developers - Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan. For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.

A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

Competitive Return to Landowners - The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements. Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment, data sources to inform the establishment of the landowner premium should include market evidence and can include benchmark land values from other viability assessments. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement)".

Reading Borough Council Local Plan

- 4.4 The current Local Plan, at Policy H3, seeks contributions towards affordable housing from all new residential development. The 2021 Affordable Housing SPD seeks contributions from types of residential development that do not take the form of dwelling houses, including co-living. "These forms of development do not lend themselves to on-site affordable housing provision which would involve transfer to a registered provider, and therefore in most cases, regardless of size, an off-site financial contribution is more likely to be appropriate than on-site provision".



- 4.5 The May 2025 submission draft of the emerging Reading Local Plan includes draft Policy H15, which states at sub-paragraph 9:

A contribution (will be) made to provision of affordable housing at an equivalent level to policy H3. This will form an off-site financial contribution, unless on-site self-contained affordable dwellings can be provided that do not rely on, and operate independently from, the internal communal facilities.

- 4.6 Policy H3 of the emerging Plan states that developments of 10 or more dwellings should provide 30% affordable housing. We interpret Policy H15 to mean that the affordable housing target for co-living schemes is a cash equivalent to 30% affordable housing, subject to viability testing.
- 4.7 In summary, the forgoing local and national policies demonstrate that Reading Borough Council has policy targets for affordable housing provision as part of new residential developments, and that these targets are not intended to restrain development, based on the outcome of economic viability testing.
- 4.8 In compliance with policy, the level of contribution can be reduced or waived to ensure that development remains viable; however the Council adopts rigorous testing of viability to identify land value increases arising from the grant of planning permission, to meet affordable housing and other objectives.

Viability Methodology

- 4.9 The purpose of this report is to provide an independent assessment of the viability of proposed development, and in so doing to assess the level of obligations which can be provided to the local planning authority, while sustaining an appropriate land value to the landowner and profit to the developer. Assessing the viability of a proposed development involves comparing the residual land value of the site, based on the proposed scheme, with an appropriate benchmark.
- 4.10 A viable development will support a residual land value at a level sufficiently above the site's Existing Use Value (EUV) or Alternative Use Value (AUV), to support a land acquisition price acceptable to the landowner. As such, where a development proposal generates a residual value which is higher than the appropriate benchmark value, it is deemed financially viable and therefore likely to proceed. Conversely, if the residual value is lower than the benchmark, it is considered to be economically unviable and consequently unlikely to progress.
- 4.11 $A - B = \text{Residual Land Value}$, based on inputs from the attached table:

A: Revenue	B: Costs
Co-living Investment Value	Build Costs (Construction Costs)
	Planning and Development Fees
	Planning Contributions
	Marketing & Disposal Costs
	Land Purchase Costs
	Finance Costs
	Developer's Profit



- 4.12 It need not be the land value that is the target residual. A fixed land price can be input as a cost, and a residual developer profit assessed. Alternatively, the residual target can be the planning contributions.
- 4.13 An explanation for all the appraisal inputs is provided at Section 5 (Income Analysis) and 6 (Cost Assumptions).
- 4.14 The next task is to arrive at an appropriate benchmark against which to compare the Residual Land Value of the proposed scheme, to determine whether the proposal is viable. This is assessed further in Section 7.
- 4.15 The purpose of our analysis has been to understand the development economics of the site and to show the results of our analysis. This incorporates appraisal of all costs and values, finance inputs and Section 106 contributions.
- 4.16 The assumptions made in the development appraisal are a reflection of the development's overall economics. Our assumptions are in some cases inter-related such that a change in one assumption can have an impact on other assumptions.
- 4.17 Appendix 1 shows the financial appraisal incorporating the costs and values of the project. We have used Argus Developer appraisal software, a standard appraisal tool used across the property industry, and recognised by local authorities in viability analysis. The model is set up as a Residual Land Value appraisal, making fixed assumptions about costs, revenues and profit.



5. Income Analysis

- 5.1 The revenue for the scheme is derived from the investment value of the purpose-built co-living accommodation.

Purpose built co-living accommodation revenue

- 5.2 The subject proposal comprises the following accommodation:

Sq M	Sq Ft	No
20-21	215 - 226	134
27	291	11

There is 445 sq m (4,790 sq ft) of internal shared amenity space.

- 5.3 There are no co-living schemes in Reading or in nearby towns, and it is necessary to look to the wider region, including West London, for the nearest truly purpose-built shared living schemes. We consider schemes in West London will be able to command higher rents than Reading. We have also looked at higher-end student accommodation more locally, as well as private sector market rents for studios.

Purpose Built Co-Living Schemes

- 5.4 We have considered rents in relation to Co-Living schemes within a 35-mile radius of Friar Street to inform our assessment of rents for the proposed scheme.

Guildford Plaza, Bury Street, Guildford, GU2 4AG

- 5.5 Guildford Plaza is a co-living scheme of 301 studios managed by Habito. The scheme includes some shared living, with clusters around a shared kitchen, but also offers studios. Guildford is in a similar market location to Reading, in terms of commutability and service offering.

- 5.6 Rents range from £270/wk for <20 sq m units, to £288 pw for <22 sq m, and £335/wk for <30 sq m.

Gravity Co-Living, Staines Road, Hounslow TW3 3GB

- 5.7 Gravity Co-Living is located to the West of Hounslow Town Centre, and 7 minutes' walk from Hounslow Central station, on the Piccadilly line. The development comprises 97 self-contained studios. Studios include furniture, utilities and Wi-Fi, along with shared amenities. This is not a "high end" scheme, however the access to the underground is a significant benefit, and there is underground car parking.

- 5.8 Rents start at £1,280 per month (£295 per week).



The Collective Old Oak, Nash House, Old Oak Lane, London HW10 6FF

- 5.9 The Collective Old Oak is 35-miles to the East of Reading and therefore just inside our search area. The scheme comprises 546 studios and 16,000 sq ft of shared amenity, including a gym. The scheme is described as "the first operational Co-Living scheme in the UK" (Savills). Studios measuring 12 sq m are currently available for £1,328 per month (£305 per week) and £1,495 per month (£345 per week) depending on floor height.
- 5.10 Co-living schemes in Central London command significantly higher rents, and some are 'higher-end' in terms of specification and amenity provision.

Other purpose-built 'living' schemes

- 5.11 Next we have identified purpose built 'living' schemes in the local area, although these are all Build to Rent schemes. Similarly to co-living schemes, these projects benefit from shared amenity space for residents. However, the apartments are C3 units, generally compliant with Nationally Described Space Standards; as such the smallest units will be considerably larger than the studios proposed at the subject site.
- 5.12 The following table provides rental information in relation to BTR schemes (those that include studios) in Reading.

Build to Rent scheme	Operator	Apartments	Weekly (for Studios)		Monthly average
Thames Quarter, Kings Road, RG1	Grainger	315	£300	£380	£1,473
One Station Hil (aka Friars Walk) - Phase 1	Ebb & Flow	370	£345	£380	£1,571
			£323	£380	£1,522

- 5.13 We have also researched purpose built student accommodation (PBSA) in Reading, and have identified the following:

Prestige Student Living, 79 Silver Street, Reading RG1 2SU
 Student Castle, New Century Place, East Street, Reading RG1 4ET
 Central Studios, 4 Greyfriars Road, Reading RG1 1NG
 Homes for Students, 10 Crown Street, Reading RG1 2SE (Crown House)
 Homes for Students, 4 Crown Place, Reading RG1 5AE (Kendrick Hall)

- 5.14 These are considered to be the schemes at the higher end, with Prestige being the highest. We provide further information in the table below:

PBSA scheme	Operator	Studios	Min room size (sq M)	Weekly		Monthly average	Week contract
Prestige, Silver Street	Prestige (Homes for Students brand)	61	21.5	£330	£370	£1,517	51
Student Castle (New Century Place)	Student Castle		18.2	£265	£339	£1,309	51
Crown House	Homes for Students	99	17	£205	£325	£1,148	51
Central Studios	Fresh	141	17	£240	£289	£1,146	51
Kendrick Hall	Unite	605	12	£220	£290	£1,105	51
				£252	£323	£1,245	



Studio apartments to let in the local market

- 5.15 Lastly, we have researched the local market for studio apartments available to let. Excluding purpose built BTR developments, the Market Place development located 0.2 miles to the East of the subject site, has the highest rent listed in the town. A number of apartments are available at rents between £1,150 and £1,200 per month (£265-£275 per week).

Market rent conclusions

- 5.16 Bearing in mind the lack of co-living rental evidence in the town, we have assumed the following rents:

Floor	Sq M	Sq Ft	No.	Total Sq Ft	Weekly Rents	Annual Rents	Total Annual Rent
Ground	20	215	8	1,722	£305	£15,860	£126,880
Ground	21	226	1	226	£305	£15,860	£15,860
Ground	27	291	1	291	£330	£17,160	£17,160
First	20	215	25	5,382	£315	£16,380	£409,500
First	27	291	2	581	£340	£17,680	£35,360
Second	20	215	25	5,382	£325	£16,900	£422,500
Second	27	291	2	581	£350	£18,200	£36,400
Third	20	215	25	5,382	£325	£16,900	£422,500
Third	27	291	2	581	£350	£18,200	£36,400
Fourth	20	215	25	5,382	£325	£16,900	£422,500
Fourth	27	291	2	581	£350	£18,200	£36,400
Fifth	20	215	25	5,382	£330	£17,160	£429,000
Fifth	27	291	2	581	£360	£18,720	£37,440
145				32,056			£2,447,900

- 5.17 There is no evidence available that the asking rents, which we have identified from the scheme managers' websites, materialise into actual rents paid. In practice we would expect to see a margin between asking and achieved rents.

Management costs

- 5.18 A breakdown of costs of proposed elements that are included within the rent are as follows:

Council tax
Utilities & Wifi
Co-working membership
Gym membership
Events and activities.

- 5.19 Some branded co-living operators give a breakdown of these monthly costs, to explain to tenants what their rent includes. For example, Folk Living state in relation to their Sunday Mills, Earlsfield scheme:

Council tax - £60
Utilities & Wifi - £150
Co-working membership - £180
Gym membership - £50
Events and activities - £50

- 5.20 In relation to Friar Street these items alone equate to 34.8% of the average monthly rent. Recognising that Folk Sunday Mills is a higher value location, and scheme owners will achieve better pricing from



suppliers than individuals, we might assume a significant discount to these costs in terms of deduction from gross income. We have assumed the following overall management costs:

Item	Monthly cost	Annual cost
Council Tax	£60	£720
Utilities & Wifi	£60	£720
Co-working	£45	£540
Gym	£25	£300
Events & Activities	£25	£300
Management fee	£93	£1,115
Property maintenance	£35	£420
Service costs	£40	£480
Major repairs sinking fund	£42	£507
Voids	£14	£169
Total	£439	£5,272

5.21 We explain our assessment of the foregoing costs in the following points:

- Council Tax - As the Sunday Mills scheme assessment
- Utilities and wifi - assumes a significant (60%) discount for bulk purchase; these costs may be understated
- Co-working - provision of this space rent-free is a significant cost. Folk at Sunday Mills say the charge is £180 per month to a user; we have assumed a significant (75%) discount
- Gym - Folk at Sunday Mills say gym membership would be £50. Our figure at cost of £25 assumes a 100% mark up to a private gym operator
- Events and activities - Folk at Sunday Mills say the charge for events and activities would be £50. Our figure at cost of £25 gives a 100% mark up to a private operator
- Management fee - letting fees in the residential market are generally 10%-12% of rental income. Co-Living tenancy management is more intensive, but there is a large number of tenancies in a single asset. We have discounted this cost to 7.0% of the average annual rent
- Property maintenance - Registered Providers, who are themselves owners and managers of extremely large portfolios (and therefore able to drive cost efficiencies), typically allocate maintenance costs in the region of £450pupa. Co-living units are smaller so we would expect the sum to be lower, although with relatively shorter tenancies more frequent decoration would be expected. A total annual budget of £61,000 appears a reasonable figure.
- Service costs - there are no additional service charges so the costs of communal cleaning, landscape maintenance, etc, fall to the owner. We estimate a typical service charge for a flat would be £100/month, and we have allocated 40% of this sum for co-living studios.
- Major repairs sinking fund - Registered Providers apply between 0.5% and 1% of capital construction costs on an annual basis. We have applied 0.35% on the basis this is a new building, and we would expect this to increase over time.
- Void allowance - the evidence that many co-living operators are offering rent-free incentives suggests that a void allowance is required. If Social Housing voids are assumed at between 1.5% and 2% pa (where there is pressing housing need), then our input of 1% for co-living is a conservative assumption.



- 5.22 The foregoing amounts to a cost of £5,272 per unit, which equates to 31.23% of the annual rent. We are aware that viability assessors acting for Councils often apply lower percentage deductions, however this project is located in a relatively low rental market compared with some central London schemes, making the percentage deduction higher than if rents were higher. We have applied management costs of £5,272 per unit per annum to the appraisal at Appendix 1.
- 5.23 Net annual income is therefore assessed to be £1,683,460.
- 5.24 We have assumed a six-month period to full letting, stepped as follows:

	Monthly income	% monthly total
Month 1	£14,029	10%
Month 2	£28,058	20%
Month 3	£63,130	45%
Month 4	£84,173	60%
Month 5	£105,216	75%
Month 6	£126,260	90%
	£420,865	

Co-living capital value

- 5.25 Transactional evidence of stabilised co-living assets is very scarce indeed. Savills, LSH and others provide examples of a handful of transactions but the detail is unknown, the terms of the deals opaque, and these are now outdated. Most deals relate to London schemes, however Guildford Plaza is quoted as selling at a price equating to £236,545 per bed; no yield is quoted, and the transaction took place in Q1 2023.
- 5.26 We note that Knight Frank, in their Prime Yield Guide June 2026, have adjusted their previous prime yield assumption to 5.25%, in relation to stabilised assets in prime regional locations. This reflects an upward trend in yields from 4.75% 3 years ago. We would also consider that 145 units would not be considered an institutional-grade investment asset, so we might expect a higher yield to apply in this case. For the purposes of this assessment we have applied a yield of 5.25% to the net income, and we consider this to be the minimum applicable in the current market.
- 5.27 The resulting capital value for the co-living asset of £32,486,770 equates to £224,047 per bedspace.



6. Cost Assumptions

Construction Costs

- 6.1 In determining the construction costs for the proposed scheme, we have had regard to the Order of Cost Estimate provided by Cast Consulting in the sum of £22,580,000, which is submitted with this report as Appendix 2.
- 6.2 We have applied a contingency of 3% to our appraisal at Appendix 1. The Cast estimate includes contingency of 2%.

Other Costs

- 6.3 Within the Argus Developer model at Appendix 1 we have made the following cost assumptions:

Item	Value	Elements
Land		
Stamp Duty	UK SDLT	Residual Land Value
Agents Fee and Legal Costs	1.5%	Residual Land Value
Construction Costs		
Professional Fees	10.0%	Build Cost Sum
Lettings and Disposal Costs		
Legal Fees (Disposal)	0.25%	Co-Living GDV
Agent fees (Co-Living Investment Disposal)	0.5%	Co-Living GDV
Purchaser's costs		
Purchaser's costs of 6.3% have been applied to the Co-Living element.		
S.106 Costs		
We have not included any S.106 contributions in addition to the CIL noted below.		
CIL		
We have included a contribution of £591,199 within the appraisal for CIL, as advised by the Applicant's planning adviser. This is a broad estimate for viability purposes only, and we recommend the Applicant take specialist advice in the matter of CIL. Should this assumption change significantly, the viability appraisal will require updating.		
Finance Costs		
The finance rate is assumed to be 7.25%. This reflects the average cost of capital to include debt interest (senior and mezzanine), and arrangement, exit and valuation fees.		
Developer Return		
The appraisal has been set up to show profit as a cost to the project, at 15% of GDV.		



7. Benchmark Land Value

- 7.1 As explained at Section 4 above, viability is typically tested by comparing the residual land value of the proposed scheme with a Benchmark Land Value ('BLV'). The benchmark can be derived following an assessment of the value of the site in its Existing Use ('EUV') or a reasonable Alternative Use Value (AUV).
- 7.2 In this context it is usually appropriate to apply a landowner premium to the EUV, often expressed as a percentage of the EUV, which reflects the value foregone by the landowner.

Existing site and tenancy

- 7.3 The site is occupied by existing commercial buildings, in the following configuration:

Address	Floor	Sq M	Sq Ft	No.
138-141 Friar Street	Basement	162	1,744	8
	Ground	536	5,770	2
	First	447	4,812	1
	Second	109	1,173	24
	Third	46	495	2
		1,300	13,994	
142-143 Friar Street	Ground	223	2,400	1
	First	143	1,539	24
	Second	43	463	2
		409	4,403	

- 7.4 138-141 Friar Street was until recently let and operated as the Revolucion Cafe; we have been advised that the rent was [REDACTED]. We would expect the majority of the rent would relate to the ground floor.
- 7.5 We understand the ground floor of 142-143 Friar Street is currently let to Phone Mania at a rent of [REDACTED]; this is a shorter term lease anticipating redevelopment of the site.

Market rent

107-108 Friar Street, RG1 1EP

- 7.6 Starwhite (Reading) Limited have taken a 10-year lease over 1,197 sq ft of ground floor space at a rent of £45,000, equating to £37.59/sq ft. a 9-month rent-free period was agreed. The term commenced in August 2025.

106-106A Friar Street, RG1 1EP

- 7.7 Flossy Magic signed a new 10-year lease at a rent of £20,000 pa over 1,701 sq ft. The rent equates to £11.75/sq ft. This is a first floor unit.



99-105 Friar Street, RG1 1EP

- 7.8 Merkur Slots has taken a 15-year lease over 2,990 sq ft of ground floor space, commencing December 2023, at a rent of £60,000 pa. The rent equates to £20.07/ sq ft; a 6-month rent-free period was agreed.

3 West Street (corner of Friar Street), Reading RG1 1TT

- 7.9 1,550 sq ft of retail floor space has been let to Hong Kong Jewellers Limited at a rent of £30,000. The lease commenced in April 2025 and is for 20 years; the rent equates to £19.35/sq ft.

Market rent assumption - 138-144 Friar Street

- 7.10 We consider a market rent of £20/sq ft may be assumed to apply to the ground floor premises of the existing building, and £10/sq ft to the upper floors (based on the evidence of 106-106A Friar Street). We have applied a rent of £7.50/sq ft to the basement space. This gives an estimated rental value of £261,300.

Commercial yields

- 7.11 We have identified the following transactions as evidence of capital values:

10-12, 14-16 & 20 Oxford Road, Reading RG1 7LA

- 7.12 This portfolio of 3 ground floor retail properties sold on a long lease in March 2025. They were let to Corals, Atif Superstore and The Food Court for a total rent of £189,200. The selling price was £1,900,000 which represents a gross yield of 10%. Measuring 10,028 sq ft, the price equates to £189/sq ft.

70-72 Broad Street, RG1 2AF

- 7.13 A private seller sold the long leasehold to a private investor of this 3,566 sq ft retail property for £725,000, equating to £203/sq ft. The units were let to Paul and No 1 Currency and the NIY is quoted as 12.81%. The retail premises are set over 3 storeys so we would expect a lower selling price than for the subject property.

149-150 Friar Street & 2-4 Queen Victoria Street, RG1 1EX

- 7.14 2,137 sq ft of prominent retail ground floor space sold in September 2025 for £1,350,000. The gross yield is 10.8%. AEW UK Core Plus Property Fund acquired this unit in February 2024. The property is 6,506 sq ft, split between retail on the ground floor and basement and office on the 2 upper floors, with the offices being vacant at the time of sale. The sale price was £1,800,000 equating to £277/sq ft.



Commercial pricing conclusions

7.15 With regard to capital value, the evidence points to a range of yields from 10% to 12.8%. Given the prominent location we consider the lower end of this range to be appropriate, and have adopted 10%. We have applied a rent-free period of 6 months to the ground floor income, and 9 months to the upper floors and basement income.

7.16 This equates to a capital value of £2,469,419, or £134/sq ft.

Benchmark Land Value

- 7.17 The existing block is a functioning asset and there would be significant revenue foregone in disposing of the site for development. We have applied a landowner's premium of 10%, because:
- Consistent income is attached to the existing building over time, with part being temporarily vacant
 - Active management as a commercial asset would improve income in a prominent commercial location
 - The capital sum we have ascribed represents a relatively low value compared to commercial assets generally in the local area

We have therefore applied a benchmark land value of **£2,532,000** (rounded), after deduction of 6.8% purchaser's costs.

8. Summary of the Appraisal

- 8.1 For ease of reference we provide here a summary of the Argus appraisal relating to this project, demonstrating the viability position:

138-144 Friar Street				
	Summary Appraisal			
	Costs			
				£
	Construction costs			22,580,000
	Contingency			677,000
	Professional fees			2,258,000
	CIL			591,000
	Marketing, letting, disposal & legals			2,287,000
	Total finance costs			2,163,000
	Developer Return			4,873,000
	Total costs			35,429,000
	Revenue			
	Co-Living Investment			32,487,000
	Total sales			32,487,000
	Residual Land Value			-2,942,000
	Benchmark Land Value			2,532,000
	RLV-BLV (net residual)			-5,474,000

- 8.2 The fact that the Residual Land Value is negative indicates the project is unable to sustain contributions to affordable housing or further financial contributions.



9. Summary and Conclusions

- 9.1 In compiling the appraisals, we have applied the site-specific construction costs and property values relating to the proposed development, alongside market assumptions concerning other development costs such as finance and profit. This is in line with the principles of a financial viability assessment of this nature.
- 9.2 Accounting for the inputs explained above, the Argus Developer appraisal for the proposed development calculates a residual land value of -£2,942,000 (negative, rounded). A summary of the Argus Developer appraisal is included in Appendix 1.
- 9.3 The benchmark land value of the existing property has been demonstrated to be £2,532,000 (rounded) (as per Section 7 of this report).
- 9.4 We therefore conclude that the proposed scheme does not support an affordable housing contribution in this case.
- 9.5 The Council's policy makes clear that the affordable housing contribution is subject to viability testing, and this report has been compiled in compliance with this policy, National Planning Policy Framework and RICS Guidance.
- 9.6 Should the Council require further information from ULL Property to consider the above, we would be happy to provide it, and our contact details can be found at the end of this report.



Appendix 1 – Argus Developer Appraisal Summary – Proposed Scheme

Friar Street, Reading - RLV
Not a Valuation

Development Appraisal
ULL Property
August 14, 2026

APPRAISAL SUMMARY**ULL PROPERTY**

Friar Street, Reading - RLV
Not a Valuation

Appraisal Summary for Phase 1 Building 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Co-Living	145	32,056	76.36	16,882	1,683,460
Totals	145	32,056			1,683,460

Investment Valuation

Co-Living					
Current Rent	1,683,460	YP @	5.2500%	19.0476	32,065,905
Co-living let up					
Manual Value					420,865
Total Investment Valuation					32,486,770

NET REALISATION

32,486,770

OUTLAY**ACQUISITION COSTS**

Residualised Price (Negative land)	(2,943,130)	
	(2,943,130)	

CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost
Construction - Co-Living	52,306	431.69	22,580,000 22,580,000
Contingency		3.00%	677,400
CIL			591,199
			1,268,599

PROFESSIONAL FEES

Professional Fees/ Pre-opening cost	10.00%	2,258,000
		2,258,000

DISPOSAL FEES

Purchaser's Costs	6.30%	2,046,666
Effective Purchaser's Costs Rate	6.30%	
Agent Fee - Co-Living	0.50%	160,330
Sales Legal Fee	0.25%	80,165

APPRAISAL SUMMARY**ULL PROPERTY**

Friar Street, Reading - RLV
Not a Valuation

2,287,161

TOTAL COSTS BEFORE FINANCE

25,450,630

FINANCE**Timescale****Duration Commences**

Pre-Construction	6	Sep 2026
Construction	21	Mar 2027
Letting	6	Dec 2028
Sale	1	Jun 2029
Total Duration	34	

Debit Rate 7.25%, Credit Rate 0.00% (Nominal)

Land	(358,790)	
Construction	1,631,932	
Letting	889,982	
Total Finance Cost		2,163,125

TOTAL COSTS

27,613,754

PROFIT

4,873,015

Performance Measures

Profit on GDV% 15.00%

APPRAISAL SUMMARY

ULL PROPERTY

Friar Street, Reading - RLV
Not a Valuation

	Initial	Net MRV
	MRV	at Sale
	2,447,900	1,683,460
	2,447,900	1,683,460

CASH FLOW REVENUE AND COST SUMMARY**ULL PROPERTY**

Friar Street, Reading - RLV
Not a Valuation

Heading	%	Total	At Date	To Date
Phase1 : Building 1				
Cap - Co-Living		32,065,905	Jun 2029	Jun 2029
Cap - Co-living let up		420,865	Dec 2028	May 2029
Purchaser's Costs	6.30%	(2,046,666)	Jun 2029	Jun 2029
Agent Fee - Co-Living	0.50%	(160,330)	Jun 2029	Jun 2029
Sales Legal Fee	0.25%	(80,165)	Jun 2029	Jun 2029
Residualised Price		2,943,130	Sep 2026	Sep 2026
CIL		(591,199)	Mar 2027	Mar 2028
Con. - Construction - Co-Living		(22,580,000)	Mar 2027	Nov 2028
Contingency	3.00%	(677,400)	Mar 2027	Nov 2028
Professional Fees/ Pre-opening costs	6.00%	(2,258,000)	Mar 2027	Nov 2028

CASH FLOW REVENUE AND COST SUMMARY

ULL PROPERTY

Friar Street, Reading - RLV
Not a Valuation

Distribution

Single

Custom (Editor)

Related: : Curve Related from Cap - Co-Living to Co-living let up

Related: : Curve Related to Cap - Co-Living

Related: : Curve Related to Cap - Co-Living

Single

Annual

S-Curve

Related: Con. - Construction - Co-Living

Related: : Curve Related to Con. - Construction - Co-Living

TIMESCALE AND PHASING CHART

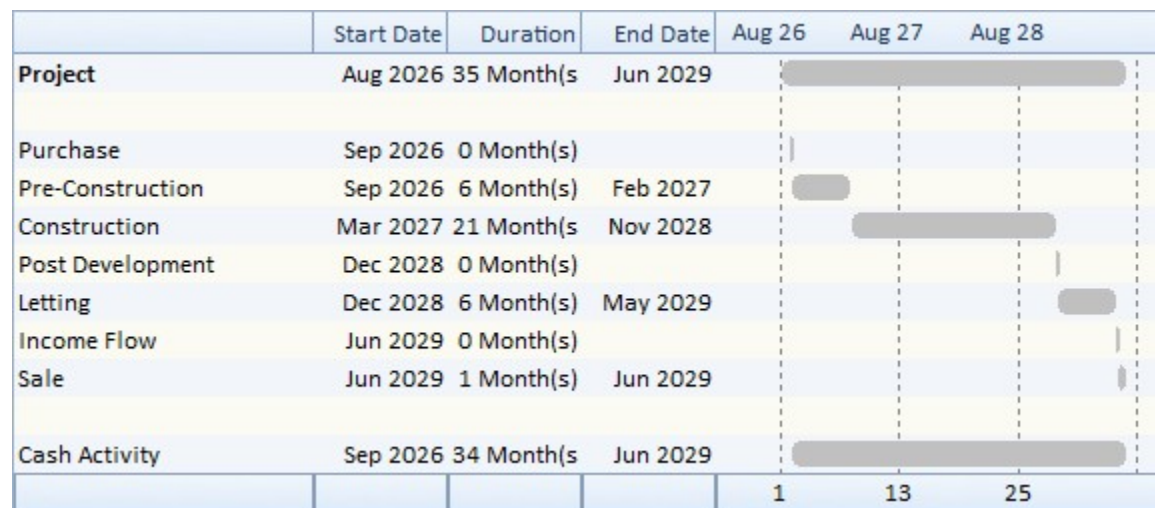
ULL PROPERTY

Friar Street, Reading - RLV
Not a Valuation

Project Timescale

Project Start Date	Aug 2026
Project End Date	Jun 2029
Project Duration (Inc Exit Peric	35 months

1. Building 1



SENSITIVITY ANALYSIS REPORT**ULL PROPERTY**

Friar Street, Reading - RLV
Not a Valuation

Table of Land Cost and Land Cost

Construction: Rate /ft²					
Rent: Rate /ft²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	388.52 /ft²	410.11 /ft²	431.69 /ft²	453.27 /ft²	474.86 /ft²
-10.000%	£3,668,179	£4,898,741	£6,134,066	£7,374,033	£8,617,656
68.73 /ft²	£3,668,179	£4,898,741	£6,134,066	£7,374,033	£8,617,656
-5.000%	£2,085,349	£3,304,618	£4,531,735	£5,764,805	£7,001,934
72.55 /ft²	£2,085,349	£3,304,618	£4,531,735	£5,764,805	£7,001,934
0.000%	£525,503	£1,728,326	£2,943,130	£4,167,047	£5,396,616
76.36 /ft²	£525,503	£1,728,326	£2,943,130	£4,167,047	£5,396,616
+5.000%	(£978,659)	£172,104	£1,373,881	£2,583,490	£3,803,519
80.18 /ft²	(£978,659)	£172,104	£1,373,881	£2,583,490	£3,803,519
+10.000%	(£2,456,785)	(£1,314,549)	(£172,313)	£1,020,482	£2,225,095
84.00 /ft²	(£2,456,785)	(£1,314,549)	(£172,313)	£1,020,482	£2,225,095

Sensitivity Analysis : Assumptions for Calculation**Construction: Rate /ft²**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Construction - Co-Living	1	£431.69	2.00 Up & Down

Rent: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Co-Living	1	£76.36	2.00 Up & Down



Appendix 2 – Construction Cost Estimate

Thackeray |
138-144 Friar Street

Order of Cost Estimate
Rev01 - 145 Beds



Thackeray | Friar Street (145 beds)
Feasibility Study - Order of Cost Estimate - Co-Living
13th August 2026

Version Control & Contact Information

[illegible]

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Thackeray | Friar Street (145 beds)
Feasibility Study - Order of Cost Estimate - Co-Living

13th August 2026

01 | ASSUMPTIONS & EXCLUSIONS

General Exclusions	Status
Client Appraisal Items	
VAT	Excluded
Financing costs.	Excluded
Professional fees.	Excluded
Consultant Fees.	Excluded
Post contract design fees.	Excluded
Latent defects insurance.	Excluded
Delayed Start Up (DSU) Insurance	Excluded
Client risk allowance.	Excluded
Marketing costs (show flats, brochures, etc.).	Excluded
Public artwork contribution/ expenditure.	Excluded
Site acquisition.	Excluded
Rights of light.	Excluded
Party wall surveys/ awards.	Excluded
Local authority charges.	Excluded
Costs associated with BIM.	Excluded
Oversailing rights and associated costs.	Excluded
Capital allowances.	Excluded
Site, architectural, building condition/monitoring surveys.	Excluded
Archaeological survey and associated costs.	Excluded
Protected species survey and associated costs (except where specified).	Excluded
Fund monitoring / third party advisor costs.	Excluded
Section 106 works / contribution.	Excluded
Section 278 works	Excluded
Road closures & parking bay suspensions.	Excluded
Inflation or Statutory changes as a result of the UK exiting the EU.	Excluded
Inflation to start on site	Excluded
Main Contractor Performance Bond (assumes PCG acceptable)	Excluded
Sub-Contractor Performance Bond	Excluded
Additional Items to Consider	
BREEAM Excellent	Included
Watching brief, post UXO survey.	Excluded
Out of hours working / allowances for acceleration.	Excluded
Façade lighting (specialist).	Excluded
Public address systems.	Excluded
Fire rated ductwork.	Excluded
Advanced payment bonds.	Excluded
Service diversions.	Excluded
Works outside of the Red Line Boundary (utilities, landscaping & drainage).	Excluded
Maintenance post defect's liability period.	Excluded
Wireless Internet Routers (Wiring to units included).	Excluded
Abnormal issues resulting from demolition and enabling works	Excluded
Asbestos Surveys & Removal	Included
Removal of contaminated soils (General allowance)	Included
Project On Costs	
Professional Fees	Excluded
Preliminaries / Logistics 16%	Included
Overheads and Profit 5%	Included
Main Contractor D&B Risk Transfer 2%	Included
Design Development Contingency	Excluded
Inflation (To Start on Site)	Excluded
Inflation (To Construction Mid-Point)	Excluded

Project Specific Allowances	Status
Project Specific Pricing Notes	
Estimate based on design basis listed below	Noted
No structural information available (Cast have made allowances based on benchmark data)	Noted
No MEPH information available (Cast have made allowances based on benchmark data)	Noted
No interior design information available (Cast have made allowances based on benchmark data)	Noted
Limited information on façade materiality (Cast have made allowances based on benchmark data)	Noted
Areas / Unit numbers taken from Grid area schedule (Cast have not undertaken check measure of GAs)	Noted
More topographical and/or ground conditions surveys required to confirm substructure costs	Noted
No elevations provided (Cast have made allowances based on Capability Study and benchmarks)	Noted
Site Wide landscaping within red line boundary (hard, soft, furniture, lighting)	Included
Upgrades to existing incoming services / site wide infrastructure	Excluded
Site wide infrastructure (roads, drainage, water, electrics) outside plot boundary.	Excluded
Enhancement / Upgrades to existing utilities / stats (provisional allowance)	Excluded
Loose FF&E to external areas, student amenity space, FOH, BOH, and kitchen areas	Excluded
PassivHaus design / specification	Excluded
Net Zero Carbon design / specification	Excluded
Design information Used	
Issue 56 on Project P21-109 - 138-144 Friar Street, Reading	Noted
Assumptions	
No abnormal Ground Conditions	Noted
Assumed RC Frame structure	Noted

Thackeray | Friar Street (145 beds)
Feasibility Study - Order of Cost Estimate - Co-Living
13th August 2026

02 | FINANCIAL SUMMARY

Ref	Description	CO-LIVING	DEMO, EXTERNALS & UTILITIES	Total	£ / ft2 GIA	£ / Bed	Comments
		52,371 ft²	52,371 ft²		52,371 ft²	145 Units	
		145 Beds					
1	Enabling	£0	£394,000	£394,000	£8	£2,720	
2	Basement	£745,000	£0	£745,000	£14	£5,140	
1	Substructure	£640,000	£0	£640,000	£12	£4,410	
2	Shell & Core	£4,681,033	£0	£4,681,033	£89	£32,280	
3	Finishes	£3,253,464	£0	£3,253,464	£62	£22,440	
4	Fixtures, Furnishing & Equipment	£2,273,610	£0	£2,273,610	£43	£15,680	
5	MEPH & lifts	£5,581,859	£0	£5,581,859	£107	£38,500	
6	External Works & Utilities	£0	£609,000	£609,000	£12	£4,200	
A Measured Works Total		£17,175,000	£1,003,000	£18,178,000	£347	£125,370	
7	Preliminaries / Logistics 16%	£2,748,000	£160,000	£2,908,000	£56	£20,060	Site abnormal to be reviewed.
8	Overheads and Profit 5%	£996,000	£58,000	£1,054,000	£20	£7,270	
9	Main Contractor D&B Risk Transfer 2%	£418,000	£24,000	£442,000	£8	£3,050	
10	Design Development Contingency			Excluded			Assumes in client Appraisal
11	Inflation (To Start on Site)			Excluded			Assumes in client Appraisal
12	Inflation (To Construction Mid-Point)			Excluded			Assumes in client Appraisal
13	Professional Fees			Excluded			
14	VAT			Excluded			
B Construction Total		£21,340,000	£1,250,000	£22,580,000	£431	£155,720	Rounded to Nearest £10,000

£ / ft2 GIA	£407	£24
£ / Bed	£147,200	£8,600

03 | ELEMENTAL SUMMARY

Ref	Description	CO-LIVING	£ / ft2 (GIA)	£ / Unit	LANDSCAPING EXTERNAL WORKS & UTILITIES	£ / ft2 (GIA)	Total	£ / ft2 (GIA)	£ / Unit
			52,371 ft²	145 Nr		52,371 ft²		52,371 ft²	145 Nr
1	<u>Facilitating Works</u> Demolition & Enabling				£394,000	£8	£394,000	£8	£2,717
2	<u>Basement</u>	£745,000	£14	£5,140			£745,000	£14	£5,138
3	<u>Substructure</u> Substructure / Groundworks	£640,000	£12	£4,410			£640,000	£12	£4,410
4	<u>Shell & Core</u> Structure - Frame & Upper Floors	£1,464,000	£28	£10,100			£1,464,000	£28	£10,100
5	Roof	£402,000	£8	£2,770			£402,000	£8	£2,770
6	Stairs	£84,000	£2	£580			£84,000	£2	£580
7	External Walls, Windows & Doors	£2,731,033	£52	£18,830			£2,731,033	£52	£18,830
8	<u>Shell & Core MEPH</u> MEPH Services	£2,588,000	£49	£17,850			£2,588,000	£49	£17,850
9	BWIC (3%)	£77,640	£1	£540			£77,640	£1	£540
10	Lifts	£150,000	£3	£1,030			£150,000	£3	£1,030
Total Shell & Core £		£8,881,673	£170	£61,250	£394,000	£8	£9,275,673	£177	£63,970
11	<u>Fit Out & Finishes</u> Internal Walls and Partitions	£1,451,439	£28	£10,010			£1,451,439	£28	£10,010
12	Internal Doors	£408,600	£8	£2,820			£408,600	£8	£2,820
13	Wall Finishes	£418,100	£8	£2,880			£418,100	£8	£2,880
14	Floor Finishes	£533,836	£10	£3,680			£533,836	£10	£3,680
15	Ceiling Finishes	£441,489	£8	£3,040			£441,489	£8	£3,040
12	<u>FF&E and Sanitaryware</u> Fixtures and Fittings	£1,546,735	£30	£10,670			£1,546,735	£30	£10,670
13	Sanitaryware	£726,875	£14	£5,010			£726,875	£14	£5,010
14	<u>Fit Out MEPH</u> MEPH Services	£2,685,649	£51	£18,520			£2,685,649	£51	£18,520
15	BWIC (3%)	£80,569	£2	£560			£80,569	£2	£560
Total Fit Out £		£8,293,293	£158	£57,200	N / A	N/A	£8,293,293	£158	£57,200
Total (excl Ext & Utilities) £		£17,174,966	£328	£118,450	£394,000	£8	£17,568,966	£335	£121,170
16	<u>External Works and Services</u> Landscaping	Separate			£212,000	£4	£212,000	£4	£1,460
17	External Drainage	Separate			£52,000	£1	£52,000	£1	£360
18	External Services / Utilities	Separate			£345,000	£7	£345,000	£7	£2,380
TOTAL £		£17,175,000	£328	£118,450	£1,003,000	£19	£18,178,000	£347	£125,370
Project On Costs									
19	Preliminaries / Logistics 16%	£2,748,000	£52	£18,950	£160,000	£3	£2,908,000	£56	£20,060
20	Overheads and Profit 5%	£996,000	£19	£6,870	£58,000	£1	£1,054,000	£20	£7,270
21	Main Contractor D&B Risk Transfer 2%	£418,000	£8	£2,880	£24,000	£0	£442,000	£8	£3,050
22	Design Development Contingency						Excluded		
23	Inflation (To Start on Site)						Excluded		
24	Inflation (To Construction Mid-Point)						Excluded		
25	Professional Fees						Excluded		
26	VAT						Excluded		
Total Excl Inflation Allowance £		£21,340,000	£407	£147,170	£1,250,000	£24	£22,580,000	£431	£155,720

Thackeray | Friar Street (145 beds)
Feasibility Study - Order of Cost Estimate - Co-Living
13th August 2026

04 | AREA & ACCOMMODATION SCHEDULE

[illegible]

Fit Out Cost Summary												
Ref		Description	Shell & Core	Room Fit Out	Landlord - FoH	Landlord - BoH	Amenity	Retail	TOTAL		£/ft2	£/Unit
			53,606 ft2	31,283 ft2	10,921 ft2	6,220 ft2	3,948 ft2	1,235 ft2			53,606 ft²	145 Units
		<u>Substructure</u>										
1		Basement	£745,000							£745,000	£14	£5,138
2		Substructure & Groundworks	£640,000							£640,000	£12	£4,414
		<u>Shell & Core</u>										
3		Frame & Upper Floors	£1,464,000							£1,464,000	£27	£10,097
4		Roof	£402,000							£402,000	£7	£2,772
5		Stairs	£84,000							£84,000	£2	£579
6		External Walls, Windows & Doors	£2,731,033							£2,731,033	£51	£18,835
		<u>Base Build MEPH & Lifts</u>										
7		MEPH Services	£2,588,000							£2,588,000	£48	£17,848
8		BWIC (3%)	£77,640							£77,640	£1	£535
9		Lifts	£150,000							£150,000	£3	£1,034
		Total Shell & Core £	£8,881,673	£0	£0	£0	£0	£0		£8,881,673	£166	£61,253
		<u>Fit Out & Finishes</u>										
10		Internal Walls and Partitions		£535,307	£762,000	£57,782	£73,350	£23,000		£1,451,439	£27	£10,010
11		Internal Doors		£364,300	£23,100	£300	£9,900	£11,000		£408,600	£8	£2,818
12		Wall Finishes		£215,100	£111,000	£29,000	£57,000	£6,000		£418,100	£8	£2,883
13		Floor Finishes		£305,836	£106,000	£43,000	£73,000	£6,000		£533,836	£10	£3,682
14		Ceiling Finishes		£230,489	£121,000	£14,000	£74,000	£2,000		£441,489	£8	£3,045
		<u>FF&E and Sanitaryware</u>										
15		Fixtures and Fittings		£1,080,250	£186,750	£28,900	£245,100	£5,735		£1,546,735	£29	£10,667
16		Sanitaryware		£652,500	£20,300	£14,400	£36,675	£3,000		£726,875	£14	£5,013
		<u>Fit Out MEPH</u>										
17		MEPH Services		£2,058,449	£245,900	£87,200	£266,100	£28,000		£2,685,649	£50	£18,522
18		BWIC (3%)		£61,753	£7,377	£2,616	£7,983	£840		£80,569	£2	£556
		Total Fit Out £	£0	£5,503,985	£1,583,427	£277,198	£843,108	£85,575		£8,293,293	£155	£57,195
		TOTAL £	£8,881,673	£5,503,985	£1,583,427	£277,198	£843,108	£85,575		£17,174,966	£320	£118,448
		Cost / Ft2	£166	£176	£145	£45	£214	£69				

Thackeray | Friar Street (145 beds)
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SHELL & CORE						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
01	Enabling Works				£394,000	Sub-total
1.1	Allowance for demolition and any removal of existing materials and vegetation.	18,439	ft2	£20	£369,000	
1.2	Allowance for soft strip to "The Bugle"	1,259	ft2	£20	£25,000	
02	Basement				£745,000	
2.1	Allowance for Foundations	406	m2	£900	£365,000	N/A
2.2	Allowance for frame & upper floors	406	m2	£900	£365,000	N/A
2.3	Allowance for stairs	2	flight	£7,500	£15,000	N/A
03	Sub-Structure				£640,000	Sub-total
3.1	Allowance for new substructure	4,574	m2	£140	£640,000	Assumes no abnormal ground conditions
04	Structure - Frame & Upper Floors				£1,464,000	Sub-total
4.1	Allowance for frame and upper floors	4,574	m2	£320	£1,464,000	
05	Roof				£402,000	Sub-total
5.1	Allowance for roof finishes	726	m2	£400	£291,000	
5.2	Allowance for green roof to flat roofs	153	m2	£100	£15,000	
5.3	Allowance for Mansafe	726	m2	£50	£36,000	
5.3	Allowance for rooflights	6	nr	£10,000	£60,000	
06	Stairs				£84,000	Sub-total
6.1	Allowance for precast stairs within core 1	6	Flights	£7,000	£42,000	Includes for balustrading & Handrails
6.2	Allowance for precast stairs within core 2	6	Flights	£7,000	£42,000	Includes for balustrading & Handrails

Thackeray | Friar Street (145 beds)
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SHELL & CORE						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
07	External Walls, Windows & Doors				£2,731,033	Sub-total
7.1	Allowance for façade to Ground Level	460	m2	£1,000	£459,873	
7.2	Allowance for façade from L02 to L04 - Brickwork	528	m2	£900	£474,984	
7.3	Allowance for façade from L01 to L06 - Smooth Render	1,335	m2	£850	£1,134,339	
7.4	Allowance for Mansard Roof to front elevation	211	m2	£1,100	£232,214	
7.5	Allowance for Curtain walling	23	m2	£1,300	£30,293	
7.6	Allowance for Refurbishment of commercial façade	114	m2	£300	£34,097	
7.7	Allowance for articulation	200	m2	£875	£175,233	
7.8	Allowance for FOH External Doors	2	nr	£15,000	£30,000	
7.9	Allowance for BOH External Doors	3	nr	£5,000	£15,000	
7.10	Allowance for Juliet Balconies	145	nr	£1,000	£145,000	
07	MEPH Services				£2,588,000	Sub-total
7.1	<u>Apartments:</u> Allowance for MEPH services to standard	133	nr.	£15,000	£1,995,000	
7.2	Allowance for MEPH services to standard plus	0	nr.	£15,000	£0	
7.3	Allowance for MEPH services to DDA	12	nr.	£15,000	£180,000	
	<u>MEPH On Costs</u>					
7.4	Allowance for MEPH Prelims	10	%	£2,175,000	£218,000	
7.5	Allowance for Testing Commissioning	3	%	£2,393,000	£72,000	
7.6	Allowance for MEPH sub-contractor design	5	%	£2,465,000	£123,000	
08	Lifts				£150,000	Sub-total
8.1	Allowance for lift to core 1	6	Stops	£12,500	£75,000	
8.2	Allowance for lift to core 2	6	Stops	£12,500	£75,000	
	SHELL & CORE MEASURED WORKS TOTAL:				£9,200,000	Rounded to Nearest £10,000

Thackeray | Friar Street (145 beds)

Feasibility Study - Order of Cost Estimate - Co-Living

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Appendix A - DETAILED ORDER OF COST ESTIMATE

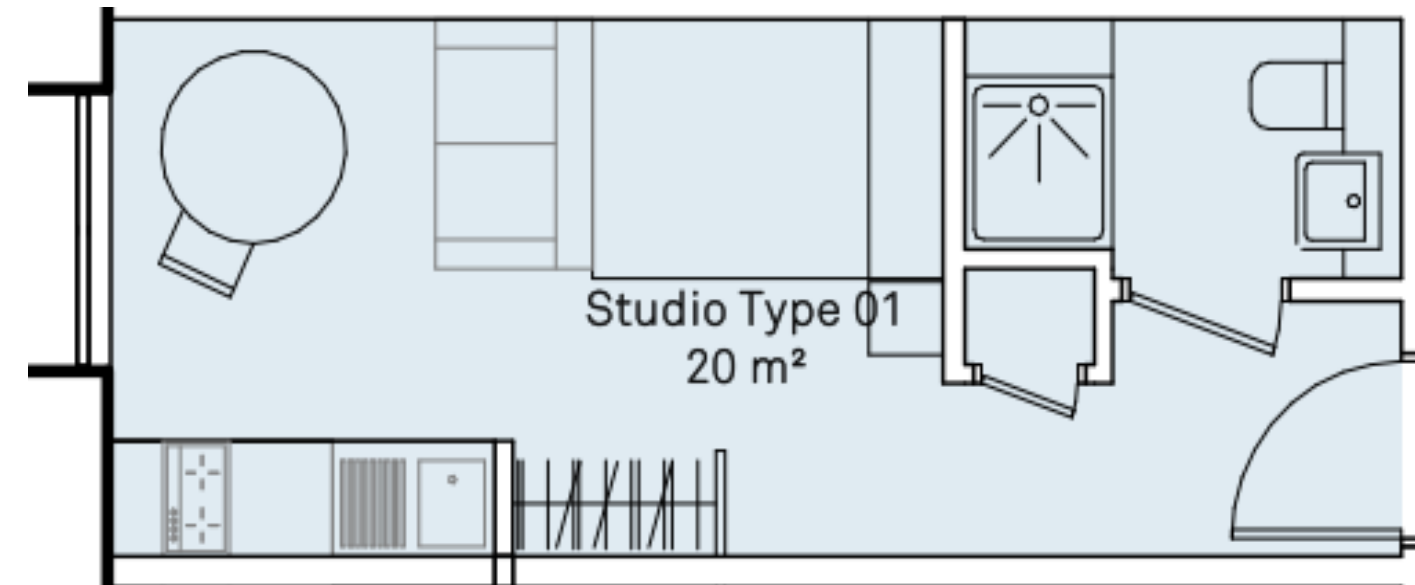
Hotel Fit Out Summary

Description		Type 1 - Standard			Type 2 - Accessible		
		£/Unit	133 Nr.	Total	£/Unit	12 Nr.	Total
1	Internal Walls and Partitions	£3,644	133	£484,619	£4,224	12	£50,688
2	Internal Doors	£2,500	133	£332,500	£2,650	12	£31,800
3	Wall Finishes	£1,500	133	£199,500	£1,300	12	£15,600
4	Floor Finishes	£2,058	133	£273,648	£2,682	12	£32,189
5	Ceiling Finishes	£1,550	133	£206,150	£2,028	12	£24,339
6	Fixtures and Fittings	£7,450	133	£990,850	£7,450	12	£89,400
7	Sanitaryware	£4,500	133	£598,500	£4,500	12	£54,000
8	MEPH Services	£14,051	133	£1,868,763	£15,807	12	£189,686
TOTAL		£37,252		£4,954,529	£40,642		£487,703

Description		TOTAL		
		£/Unit	145 Nr.	Total
1	Internal Walls and Partitions	£3,690	145	£535,307
2	Internal Doors	£2,510	145	£364,300
3	Wall Finishes	£1,480	145	£215,100
4	Floor Finishes	£2,110	145	£305,836
5	Ceiling Finishes	£1,590	145	£230,489
6	Fixtures and Fittings	£7,450	145	£1,080,250
7	Sanitaryware	£4,500	145	£652,500
8	MEPH Services	£14,200	145	£2,058,449
TOTAL		£37,530		£5,442,232

Standard Fit Out

Standard Fit Out



Key Apartment Metrics:

Average Apartment Area:	20.00 m²
Area of Bathrooms & Ensuites:	3 m²
Area of Kitchen:	Inc m²
Area of Bedrooms:	15 m²
Area of Living Space:	Inc m²
Area of Utility Cupboard:	0.4 m²
Floor to Ceiling Height:	2.500 m
Number of Bathrooms:	1 nr
Number of En-suites:	0 nr
Number of Bedrooms:	1 nr

Ref	Description	Quantity	Unit	Rate	Total	Notes
01 Internal Walls and Partitions						
1	Internal plasterboard partitions; general	6	m	£275	£1,603	
2	Internal plasterboard partitions; bathrooms	7	m	£275	£2,041	
3	Internal plasterboard partitions; Ensuites	1	item	Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	0	m	Nil	Nil	Not Required
5	Party walls	1	item	Excluded	Excluded	In FOH
Elemental Total					£3,644	
02 Internal Doors						
1	Apartment entrance door including ironmongery	1	nr	£1,200	£1,200	
2	Internal bedroom door including ironmongery	0	nr	£650	£0	
3	Internal bathroom door including ironmongery	1	nr	£650	£650	
4	Internal single cupboard door including ironmongery	0	nr	£650	£0	
5	Riser Door including ironmongery	1	nr	£650	£650	
Elemental Total					£2,500	

Thackeray | Friar Street (145 beds)
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Standard Fit Out

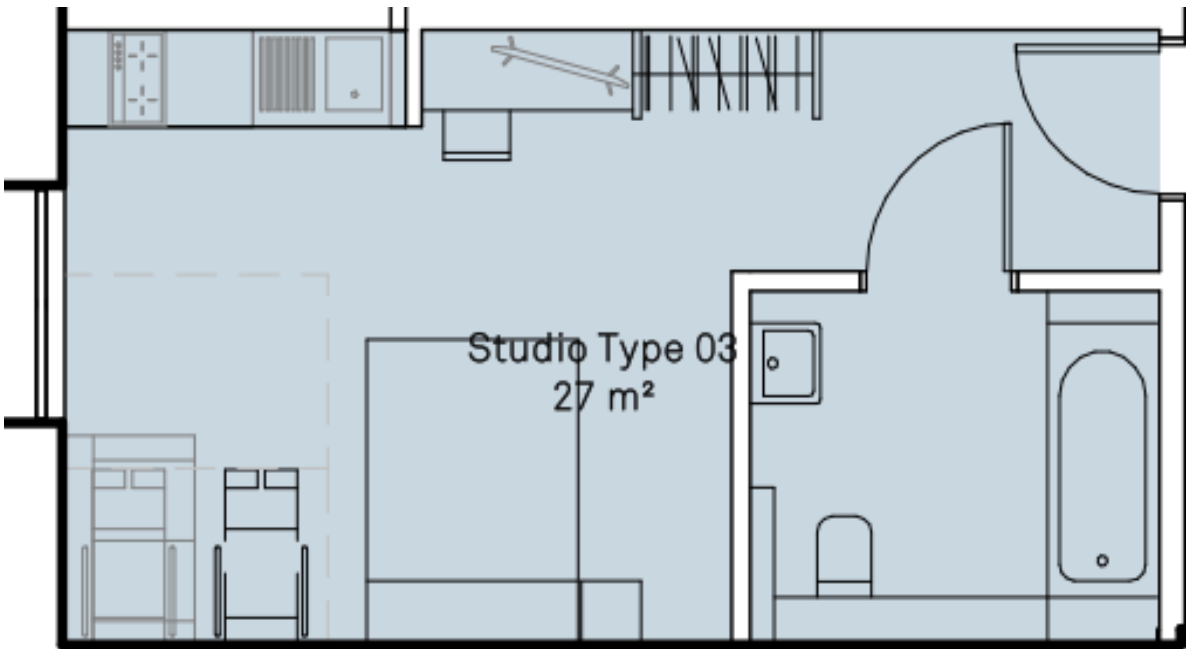
Ref	Description	Quantity	Unit	Rate	Total	Notes
03	Wall Finishes					
1	Matt emulsion paint to walls	1	item	£1,200	£1,200	
2	E/O allowance for Wall tiling to bathroom walls	14	m2	£0	£0	Included in Pod Costs
3	E/O allowance for Wall tiling to ensuite walls	0	m2	£75	£0	
4	Wall tiling to kitchen / kitchen splashback tiling	4	m2	£75	£300	
				Elemental Total	£1,500	
04	Floor Finishes					
Substrate						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	20	m2	£20	£400	(Latex Screed, no allowance for under floor heating)
2	Allowance for substrate to bathrooms & ensuites; screed	1	item	Included	Included	Included above.
Floor Finishes						
3	Floor finish to bathrooms; ceramic tiles	4	m2	£75	£300	Assumed floor area.
4	Floor finish to kitchens; timber effect vinyl	0	item	Included	Included	Included
5	Floor Finish to bedrooms; timber effect vinyl	0	item	Included	Included	Included
6	Floor Finish to living space; timber effect vinyl	16	m2	£60	£960	Assumed floor area.
Skirting Boards						
1	Painted MDF skirting boards	27	m	£15	£398	
				Elemental Total	£2,058	
05	Ceiling Finishes					
Plasterboard Ceilings						
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	20	m2	£60	£1,200	
Finish to Ceilings						
4	Matt emulsion paint to plasterboard ceiling	20	m2	£10	£200	
Hatches / Access						
5	Allowance for access hatches	1	nr	£150	£150	
				Elemental Total	£1,550	

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Standard Fit Out							
Ref	Description	Quantity	Unit	Rate	Total	Notes	
6	Fixtures and Fittings						
	<u>Kitchens</u>						
1	Allowance for kitchen including appliances	1	nr	£4,000	£4,000		
	<u>Joinery</u>						
2	Dining room/ sitting area	1	item	£900	£900		
3	Storage wall/ circulation area	1	item	£900	£900		
4	Bedroom area	1	item	£900	£900		
5	Blinds/ curtains	1	item	£750	£750		
	<u>Loose FF&E</u>						
7	(N / A)					£0	
Elemental Total					£7,450		
7	Sanitaryware						
	<u>Main Bathroom</u>						
1	Allowance for Bathroom Pod	1	nr	£4,500	£4,500	Assumed Bathroom Pod	
2	Vanity unit	1	nr	Included	Included		
	<u>Secondary Bathrooms</u>						
3	Allowance for en-suites;	0	nr	Excluded	Excluded		
Elemental Total					£4,500		
8	MEPH & Services - Fit Out						
	<u>Base Build MEPH</u>						
1	Fit out MEPH allowance to Unit	1	nr	£12,000	£12,000		
	<u>MEP On Costs</u>						
2	Testing and Commissioning	2	%	£12,000	£180		
3	MEP Contractor Design	3	%	£12,180	£365		
4	MEP Management	12	%	£12,545	£1,505		
Elemental Total					£14,051		
Apartment Fit Out Total					£37,252		

Accessible Fit Out

Accessible Fit Out



Key Apartment Metrics:

Average Apartment Area:	27 m²
Area of Bathrooms & Ensuites:	6 m²
Area of Kitchen:	Inc m²
Area of Bedrooms:	Inc m²
Area of Living Space:	Inc m²
Area of Utility Cupboard:	N/A
Floor to Ceiling Height:	2.500 m
Number of Bathrooms:	1 nr
Number of En-suites:	0 nr
Number of Bedrooms:	1 nr

Ref	Description	Quantity	Unit	Rate	Total	Notes
01	Internal Walls and Partitions					
1	Internal plasterboard partitions; general	6 m		£275	£1,590	
2	Internal plasterboard partitions; bathrooms	10 m		£275	£2,635	
3	Internal plasterboard partitions; Ensuites	1 item		Nil	Nil	
4	Plasterboard liner wall to inside face of external wall	0 m		Nil	Nil Not Required	
5	Party walls	1 item		Excluded	Excluded In FOH	
Elemental Total					£4,224	
02	Internal Doors					
1	Apartment entrance door including ironmongery	1 nr		£1,200	£1,200	
2	Internal bedroom door including ironmongery	0 nr		£650	£0	
3	Internal bathroom door including ironmongery	1 nr		£650	£650	
4	Internal single cupboard door including ironmongery	0 nr		£650	£0	
5	Riser Door including ironmongery	1 nr		£800	£800	
Elemental Total					£2,650	

Accessible Fit Out

Ref	Description	Quantity	Unit	Rate	Total	Notes
03	Wall Finishes					
1	Matt emulsion paint to walls	1	item	£1,000	£1,000	
2	E/O allowance for Wall tiling to bathroom walls	14	m2	£0	£0	Included in Pod Costs
3	E/O allowance for Wall tiling to ensuite walls	0	m2	£75	£0	
4	Wall tiling to kitchen / kitchen splashback tiling	4	m2	£75	£300	
				Elemental Total	£1,300	
04	Floor Finishes					
Substrate						
1	Allowance for substrate to apartment (living, bedrooms, kitchen); screed	27	m2	£20	£537	(Latex Screed, no allowance for under floor heating)
2	Allowance for substrate to bathrooms & ensuites; screed	1	item	Included	Included	Included above.
Floor Finishes						
3	Floor finish to bathrooms; ceramic tiles	5	m2	£75	£375	Assumed floor area.
4	Floor finish to kitchens; timber effect vinyl		item	Included	Included	Included
5	Floor Finish to bedrooms; timber effect vinyl		item	Included	Included	Included
6	Floor Finish to living space; timber effect vinyl	22	m2	£60	£1,310	Assumed floor area.
Skirting Boards						
7	Painted MDF skirting boards	31	m	£15	£461	
				Elemental Total	£2,682	
05	Ceiling Finishes					
Plasterboard Ceilings						
1	Suspended plasterboard ceiling to Kitchen, Living, and Utility	27	m2	£60	£1,610	
2	Suspended plasterboard ceiling to bathrooms & ensuites	1	item	Included	Included	Included above.
Finish to Ceilings						
4	Matt emulsion paint to plasterboard ceiling	27	m2	£10	£268	
Hatches / Access						
5	Allowance for access hatches	1	nr	£150	£150	
				Elemental Total	£2,028	

Accessible Fit Out							
Ref	Description	Quantity	Unit	Rate	Total	Notes	
6	Fixtures and Fittings						
	<u>Kitchens</u>						
1	Allowance for kitchen including appliances	1	nr	£4,000	£4,000		
	<u>Joinery</u>						
2	Dining room/ sitting area	1	item	£900	£900		
3	Storage wall/ circulation area	1	item	£900	£900		
4	Bedroom area	1	item	£900	£900		
5	Blinds/ curtains	1	item	£750	£750		
	<u>Loose FF&E</u>						
6	(N / A)					£0	
Elemental Total					£7,450		
7	Sanitaryware						
	<u>Main Bathroom</u>						
1	Allowance for Bathroom Pod	1	nr	£4,500	£4,500	Assumed Bathroom Pod	
2	Vanity unit	1	nr	Included	Included		
	<u>Secondary Bathrooms</u>						
3	Allowance for en-suites;	0	nr	Excluded	Excluded		
Elemental Total					£4,500		
8	MEPH & Services - Fit Out						
	<u>Base Build MEPH</u>						
1	Fit out MEPH allowance to Unit	1	nr	£13,500	£13,500		
	<u>MEP On Costs</u>						
2	Testing and Commissioning	2	%	£13,500	£203		
3	MEP Contractor Design	3	%	£13,703	£411		
4	MEP Management	12	%	£14,114	£1,694		
Elemental Total					£15,807		
Apartment Fit Out Total					£40,642		

Thackeray | Friar Street (145 beds)
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FRONT OF HOUSE

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
01	Internal Walls				£762,000	Sub-total
1.1	Allowance for Partywalls:					
1.2	Basement	55	m	£400	£22,000	
1.3	Ground	276	m	£400	£110,000	
1.4	First	291	m	£400	£116,000	
1.5	Second	291	m	£400	£116,000	
1.6	Third	291	m	£400	£116,000	
1.7	Fourth	291	m	£400	£116,000	
1.8	Fifth	291	m	£400	£116,000	
1.9	Allowance for Fire Curtains	1	item	£50,000	£50,000	
02	Internal Doors & Joinery				£23,100	Sub-total
2.1	Allowance for doors within Front of House / Common Area					
	Basement	0	nr	£1,100	£0	
	Ground	11	nr	£1,100	£12,100	
	First	2	nr	£1,100	£2,200	
	Second	2	nr	£1,100	£2,200	
	Third	2	nr	£1,100	£2,200	
	Fourth	2	nr	£1,100	£2,200	
	Fifth	2	nr	£1,100	£2,200	

Thackeray | Friar Street (145 beds)
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FRONT OF HOUSE

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
03	Internal Wall Finishes				£111,000	Sub-total
3.1	Allowance for decorating to walls within Front of House	1,015	m2	£50	£51,000	
3.2	Allowance for specialist wall finishes / panelling	1	item	£50,000	£50,000	
3.3	Allowance for tiling to bathroom	1,015	m2	£10	£10,000	
04	Internal Floor Finishes				£106,000	Sub-total
4.1	General allowance for flooring finish to Front of House	1,015	m2	£75	£76,000	
4.2	Allowance for screed / floor build up to above	1,015	m2	£30	£30,000	
05	Internal Ceilings				£121,000	Sub-total
5.1	Allowance for plasterboard ceiling	1,015	m2	£60	£61,000	
5.2	Allowance for decoration to the above	1,015	m2	£10	£10,000	
5.3	E/O allowance for enhanced ceilings	1	item	£50,000	£50,000	

Thackeray | Friar Street (145 beds)
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FRONT OF HOUSE

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
12	Fixtures, Furnishings & Equipment				£186,750	Sub-total
	<u>General FF&E</u>					
12.1	Allowance for directional / wayfinding / apartment signage	145	nr	£250	£36,250	
12.2	Allowance for statutory signage	145	nr	£50	£7,250	
12.3	Allowance for post boxes	145	nr	£150	£21,750	
12.4	Allowance for FF&E to Management Office	1	nr	£15,000	£15,000	
12.5	Allowance for Reception Desk	1	nr	£20,000	£20,000	
12.6	Allowance for cycle storage	145	nr	£200	£29,000	
12.7	Allowance for bike maintenance and electric charging stations etc.	1	item	£7,500	£7,500	
12.8	Allowance for FF&E to entrance lobby	1	item	£30,000	£30,000	
12.10	Allowance for lockers and FF&E to changing rooms / showers / WCs	1	item	£20,000	£20,000	
13	Sanitaryware / Bathrooms				£20,300	Sub-total
13.1	Allowance for bathrooms to Front of House	1,015	m2	£20	£20,300	
14	MEPH Services				£245,900	Sub-total
	<u>Communal:</u>					
14.1	Allowance for MEPH services to Front of House	1,015	m2	£200	£202,900	
	<u>MEPH On Costs</u>					
14.2	Allowance for MEPH Prelims	12	%	£202,900	£24,000	
14.3	Allowance for Testing Commissioning	3	%	£226,900	£7,000	
14.4	Allowance for MEPH sub-contractor design	5	%	£233,900	£12,000	
	FRONT OF HOUSE FIT OUT MEASURED WORKS TOTAL:				£1,580,000	Rounded to Nearest £10,000

Thackeray | Friar Street (145 beds)
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BACK OF HOUSE

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
01	Internal Walls				£57,782	Sub-total
1.1	Allowance for internal partitions to Back of House	578	m2	£100	£57,782	General Allowance
02	Internal Doors & Joinery				£300	Sub-total
2.1	Allowance for doors within Back of House					
	Basement	4	nr	£50	£200	
	Ground	2	nr	£50	£100	
	First	0	nr	£50	£0	
	Second	0	nr	£50	£0	
	Third	0	nr	£50	£0	
	Fourth	0	nr	£50	£0	
	Fifth	0	nr	£50	£0	
03	Internal Wall Finishes				£29,000	Sub-total
3.1	Allowance for decorating to walls within Back of House	578	m2	£50	£29,000	General Allowance
04	Internal Floor Finishes				£43,000	Sub-total
4.1	General allowance for flooring finish to Back of House	578	m2	£25	£14,000	
4.2	Allowance for screed / floor build up to above	578	m2	£50	£29,000	

Thackeray | Friar Street (145 beds)
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BACK OF HOUSE

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments

Thackeray | Friar Street (145 beds)
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BACK OF HOUSE						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
05	Internal Ceilings				£14,000	Sub-total
5.1	Allowance for sealer to ceiling	578	m2	£25	£14,000	
12	Fixtures, Furnishings & Equipment				£28,900	Sub-total
12.1	<u>General FF&E</u> Allowance for FF&E to Back of House	578	m2	£50	£28,900	General Allowance
13	Sanitaryware / Bathrooms				£14,400	Sub-total
13.1	Allowance for bathrooms to Back of House	578	m2	£25	£14,400	General Allowance
14	MEPH Services				£87,200	Sub-total
14.1	<u>Communal:</u> Allowance for MEPH services to Back of House	578	m2	£125	£72,200	
14.2	<u>MEPH On Costs</u> Allowance for MEPH Prelims	12	%	£72,200	£9,000	
14.3	Allowance for Testing Commissioning	3	%	£81,200	£2,000	
14.4	Allowance for MEPH sub-contractor design	5	%	£83,200	£4,000	
	BACK OF HOUSE FIT OUT MEASURED WORKS TOTAL:				£270,000	Rounded to Nearest £10,000

Thackeray | Friar Street (145 beds)
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AMENITY FIT OUT

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
01	Internal Walls				£73,350	Sub-total
1.1	Allowance for internal partitions to amenity space	367	m2	£200	£73,350	
02	Internal Doors & Joinery				£9,900	Sub-total
2.1	Allowance for doors within amenity space					
2.2	Basement	1	nr	£1,100	£1,100	
2.3	Ground	8	nr	£1,100	£8,800	
03	Internal Wall Finishes				£57,000	Sub-total
3.1	Allowance for decorating to walls within amenity	367	m2	£50	£18,000	
3.2	Allowance for specialist wall finishes / panelling	1	item	£30,000	£30,000	
3.3	Allowance for tiling to bathroom	367	m2	£25	£9,000	
3.4	Allowance for decorating timber skirting boards & Architraves				Included	
04	Internal Floor Finishes				£73,000	Sub-total
4.1	General allowance for flooring finish to amenity space	367	m2	£150	£55,000	
4.2	Allowance for screed / floor build up to above	367	m2	£50	£18,000	

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AMENITY FIT OUT						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
05	Internal Ceilings				£74,000	Sub-total
5.1	Allowance for plasterboard ceiling	367	m2	£100	£37,000	
5.2	Allowance for decoration to the above	367	m2	£20	£7,000	
5.3	E/O allowance for enhanced ceilings	1	item	£30,000	£30,000	
12	Fixtures, Furnishings & Equipment				£245,100	Sub-total
	<u>General FF&E</u>					
12.1	Allowance for FF&E to amenity space;	367	m2	£600	£220,100	
12.2	Allowance for FF&E to laundry Room	1	item	£25,000	£25,000	
13	Sanitaryware / Bathrooms				£36,675	Sub-total
13.1	Allowance for bathrooms to communal amenity space	367	m2	£100	£36,675	Included within FoH
14	MEPH Services				£266,100	Sub-total
	<u>Communal:</u>					
14.1	Allowance for MEPH services to Amenity Space	367	m2	£600	£220,100	
	<u>MEPH On Costs</u>					
14.2	Allowance for MEPH Prelims	12	%	£220,100	£26,000	
14.3	Allowance for Testing Commissioning	3	%	£246,100	£7,000	
14.4	Allowance for MEPH sub-contractor design	5	%	£253,100	£13,000	
	AMENITY FIT OUT MEASURED WORKS TOTAL:				£840,000	Rounded to Nearest £10,000

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RETAIL FIT OUT						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
01	Internal Walls				£23,000	Sub-total
1.1	Allowance for internal partitions general allowance for WCs, wall lining	115	m2	£200	£23,000	General Allowance
02	Internal Doors & Joinery				£11,000	Sub-total
2.1	<u>Communal Doors:</u> Allowance for FOH / Corridor / Stair Core doors	115	m2	£100	£11,000	General Allowance
03	Internal Wall Finishes				£6,000	Sub-total
3.1	<u>Decorating:</u> Allowance for decoration to internal partitions (WCs, wall linings)	115	m2	£50	£6,000	General Allowance
04	Internal Floor Finishes				£6,000	Sub-total
4.1	<u>Finishes</u> Allowance for Raised access Floor	115	m2	£0	£0	Shell and core only
4.2	Allowance for screed / floor build up to above	115	m2	£50	£6,000	

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RETAIL FIT OUT

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
05	Internal Ceilings				£2,000	Sub-total
5.1	<u>Communal Finishes:</u> Allowance for sealer ceiling to retail	115	m2	£20	£2,000	Shell and core only
12	Fixtures, Furnishings & Equipment				£5,735	Sub-total
	<u>General FF&E</u>	115	m2	£50	£5,735	
13	Sanitaryware / Bathrooms				£3,000	Sub-total
13.1	<u>General Bathrooms</u> Allowance for bathrooms to management rooms	115	m2	£25	£3,000	
14	MEPH Services				£28,000	Sub-total
14.1	<u>General:</u> Allowance for Shell & Core Assumes exposed services	115	m2	£200	£23,000	
14.2	<u>MEPH On Costs</u> Allowance for MEPH Prelims	12	%	£23,000	£3,000	
14.3	Allowance for Testing Commissioning	3	%	£26,000	£1,000	
14.4	Allowance for MEPH sub-contractor design	5	%	£27,000	£1,000	

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RETAIL FIT OUT

Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
	RETAIL (SHELL & CORE) MEASURED WORKS TOTAL:				£80,000	Rounded to Nearest £10,000

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EXTERNAL WORKS						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
01	LANDSCAPING				£212,000	Sub-total
	Total Landscaped area:	454	m2			
1.1	Hard / Soft landscaping	454	m2	£400	£182,000	Based on view of surrounding area, around site.
1.2	Allowance for lighting to external areas	1	item	£30,000	£30,000	Assumes minimal required.
02	DRAINAGE & ATTENUATION				£52,000	Sub-total
2.1	Rainwater attenuation / Drainage/ SuDS	52,371	ft2	£1	£52,000	
03	INFRASTRUCTURE				£345,000	Sub-total
3.1	Sub-station infrastructure	1	item	£200,000	£200,000	
3.2	Utilities Connections : Co-Living	145	units	£1,000	£145,000	
	EXTERNALS MEASURED WORKS TOTAL:				£610,000	Rounded to Nearest £10,000

Contact us

Cast is a specialist construction consultancy providing solutions for developers, investors, policymakers and the supply chain. We are focused on helping deliver homes and places viably whilst also addressing bigger economic, societal and environmental challenges.



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