



# Review of the Viability Report on the Development at The Molesey Venture, Orchard Lane, East Molesey, Surrey KT8 0BN

**On behalf of Elmbridge Borough Council**

March 2023

Report by Robert Theaker MRICS

Checked by Jeremy Leahy MRICS

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# 1. Foreword – Statement of compliance with RICS Professional Statement Financial Viability in Planning conduct and Report (1<sup>st</sup> Ed 2019)

- 1.1 This assessment has been produced having regard to and abiding by the requirements of RICS Professional Statement Financial Viability in Planning: conduct and reporting (1<sup>st</sup> edition 2019). For clarity a summary of the fourteen mandatory standards and our confirmation of compliance is set out below.
- 1.2 In preparing this viability assessment, we confirm that we have acted with reasonableness, impartiality and without interference. We have also complied with the requirements of PS2 Ethics, competency, objectivity and disclosures in the RICS Valuation – Global Standards 2020 in connection with valuation reports
- 1.3 This document sets out our terms of engagement for undertaking this viability assessment (Section Terms of engagement and report procedures). We declare that to the best of our knowledge there is no conflict of interest (paragraph 1.1 of the Conflict-of-Interest Professional Statement of January 2018), Other than, if necessary, where stated in the report circumstances which fall under Informed Consent (as per the Conflict-of-Interest Professional Statement).
- 1.4 We confirm that our fee basis for undertaking this viability assessment is neither performance related nor involves contingent fees.
- 1.5 We confirm that this viability assessment has been prepared in the full knowledge that it may be made publicly at some point in the future. Where we believe there to be information, which is commercially sensitive, that we have relied upon in arriving at our opinion we have stated so in our report. We request that permission is sort by the instructing/applicant prior to being made public to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.
- 1.6 We confirm that we have not undertaken an area-wide viability assessment concerning existing and future policies against which the scheme will in due course be considered. We have confirmed with the instructing party that no conflict exists in undertaking the viability assessment, we have also highlighted to the Council where we have previously provided advice relating the site in question. Should this position change, we will immediately notify the parties

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involved. We understand that if any of the parties identified in this report consider there to be a conflict that we would immediately stand down from the instruction.

- 1.7 In this viability assessment we have set out a full justification of the evidence and have also supported our opinions. We note in due course the emphasis within the RICS Professional Statement on conduct and reporting in Financial Viability in Planning the need to see to resolve differences of opinion wherever possible.
- 1.8 In determining Benchmark Land Value, we have followed NPG (Viability) (2019) setting out this in detail within the Benchmark Land Value section.
- 1.9 We make a clear distinction in our report between preparation/review of a viability assessment and subsequent negotiations. Such negotiations may be identified as part of an addendum documents and may relate to S106 agreements.
- 1.10 Sensitivity analysis and accompanying explanation and interpretation of the results is undertaken for the purposes of a viability assessment. This enables the reader to consider the impact on the result of changes to key variables in the appraisal having regard to the risk and return of the proposed scheme.
- 1.11 We confirm we have advocated transparent and appropriate engagement between the Applicant and Council's viability advisors.
- 1.12 This report includes a non-technical summary at the commencement of the report which includes all key figures and issues relating to the assessment.
- 1.13 We confirm this report has been formally reviewed and signed off by the individuals who have carried out the assessment and confirm that this FVA has been prepared in accordance with the need for objectivity, impartiality and without interference. Subject to the completion of any discussion and resolution or note of differences, we will be retained to then subsequently advise upon and negotiate any changes to the Section 106 Agreement.
- 1.14 All contributors to this report have been considered competent and are aware of the RICS requirements and as such understand they must comply with the mandatory requirements.

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

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## 2. Executive Summary

- 2.1 This Financial Viability Assessment Review ('FVA Review') has been prepared by Bespoke Property consultants ('BPC') on behalf of Elmbridge Borough Council ('the Council') in relation to the planning application at the The Molesey Venture, Orchard Lane, East Molesey, Surrey KT8 0BN ('the Site'). BPC has been provided with a financial viability assessment produced by BNP Paribas ('BNP') dated November 2022 and has subsequently reviewed its findings.
- 2.2 The Site is located on Orchard Lane within the area of East Molesey within the county of Surrey, approximately 12 miles southwest of London and 7 miles south east of Heathrow Airport.
- 2.3 Planning permission is being sought for the demolition of all existing buildings and the erection of 3 buildings comprising 74 apartments including car parking and associated external and landscaping works.
- 2.4 The viability has been considered by testing the residual land value of the proposed scheme against a Benchmark land Value ('BLV') as prescribed by the NPPG and RICS Guidance.

### Local Plan FVA Assumptions

- 2.5 In line with the requirements of para 8 of the NPPG the table below gives a comparison of the scheme appraisal assumptions and the Local Plan viability assessment assumptions for same scheme typology.

### Summary of Differences

Item	Local Plan Allowance	Applicant's Allowance	Comments and BPC allowance
Benchmark Land Value	N/A	£6,041,149	£4,550,000
Sales values / m <sup>2</sup>	N/A	£46,068,000	£46,640,000
Base build / m <sup>2</sup>	N/A	£2,933 per sq. m.	£2,765 per sq. m.
Professional fees	8-10%	10%	10%
Contingency	5%	Included in Build	Included in Build
Sales & Marketing costs	3%	2.5% plus £1,000/unit legal costs	3%
Finance interest rate	6.5%	6.5%	7%
Profit margin:			

Open market Affordable	17.5% of GDV	17.5%	20%
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Source: BPC

- 2.6 Following their assessment BNP concluded that the proposed scheme is unable to remain financially viable whilst providing any affordable housing. On this basis they are advocating that a nil contribution be agreed by the Council.
- 2.7 Having reviewed and amended the appraisal assumptions where necessary (as noted in the table above), BPC have carried out our own appraisal (Appendix A) a summary of which is presented below.

**Table 3 – Appraisal Output Summary**

Target BLV	Profit	Residual Value	Surplus/Deficit
£4,550,000	20%	£843,945	-£3,706,055

Source: BPC

- 2.8 Based on the output of our appraisal, we advise that the scheme may generate a deficit against the BLV of approx. £3.7m when delivered on a 100% open market basis.
- 2.9 Considering the output of the appraisals, we would advise that the Council consider the deliverability of the proposal. It would seem from the BNP submission that the viability assumptions that would lead to a deliverable scheme are not evident and therefore “transparent” as recommended by para 8 of the NPPG.
- 2.10 Should the Council be minded to grant consent, we also advise that a viability review mechanism be included in a S.106 agreement to determine if any additional S106 obligations may be due should the viability of the scheme improve. This can be applied in the S.106 agreement in line with the Policy CS21 and the Council’s SPD on Affordable Housing.

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### 3. Introduction, Methodology and Applicable Guidance

- 3.1 This Financial Viability Assessment Review ('FVA Review') has been prepared by Bespoke Property consultants ('BPC') on behalf of Elmbridge Borough Council ('the Council') in relation to the planning application at the the Molesey Venture, Orchard Lane, East Molesey, Surrey KT8 0BN ('the Site'). BPC has been provided with a financial viability assessment produced by BNP Paribas ('BNP') dated November 2022 and has subsequently reviewed its findings.
- 3.2 This FVA review has been prepared having appropriate regard to the National Planning Policy Framework ('NPPF') (2021 as amended); National Planning Guidance (2019 as amended) ('NPPG'); the RICS Guidance Note: Assessing Viability in Planning 2021 ('the RICS GN') and the conduct and reporting Practice Statement 2019 ('the RICS PS'); and generally accepted principles of undertaking such a review based on evidence which is reflective of local market conditions.
- 3.3 A financial viability assessment is the process of assessing the viability of a scheme, having regard to Planning Policy, CIL and the maximum reasonable amount of S106 obligations sought for the Planning Application, whilst remaining financially viable.
- 3.4 BPC has compiled a financial appraisal using Argus Developer in order to assess the viability of the Scheme having regard to current day costs and values. These are explained further within the report and results are provided via a development appraisal, summary at Appendix A.
- 3.5 The appraisal generates a residual land value, which is compared against a benchmark land value ('BLV') to establish the appropriate level of planning obligations for the Scheme. It therefore follows that this has been determined by reference to the viability of the Scheme.
- 3.6 We also present a risk analysis in order to test the sensitivity and robustness of the residual land value having regard to changes to the inputs. This is in accordance with the RICS GN and normal practice when undertaking financial viability assessments in respect of schemes of this nature.
- 3.7 Whilst we are instructed as financial viability consultants, in order to inform this FVA review BPC has relied upon appropriate evidence provided by the Applicant and other consultants, which have regard to planning requirements and appropriate local-market based assumptions.



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- 3.8 This assessment is provided for the purposes of agreeing appropriate S.106 and affordable housing obligations and is not a valuation of the subject site or scheme. It is provided for the sole use of the Local Planning Authority and the applicant who may review it. As such it is exempted from the RICS “Red Book” (with the exception of PS 2 in relation to Ethics, competency, objectivity and disclosures) on the basis of the parties negotiating and agreeing the planning obligations.
- 3.9 It may be made publicly available, and the Executive Summary extracted by the Local Planning Authority as a “Non-Technical Summary” in line with para 21 of the PPG (Sept 2019). This agreement to publish relates solely to the Local Planning Authority in respect of their statutory duty and no other party.
- 3.10 Bespoke Properties Ltd accepts responsibility only to the Local Planning Authority named at the start of this report alone that this report has been prepared with the skill, care and diligence to be reasonably expected of a competent consultant but accept no responsibility whatsoever to any other person or entity.
- 3.11 As noted in the foreword, we confirm compliance with the RICS Professional Statement “Financial Viability in Planning: Conduct and Reporting” May 2019. As required by the Professional Statement we confirm the following matters:
- 3.12 The status of this report is Draft, subject to the Council considering the points raised for their review.

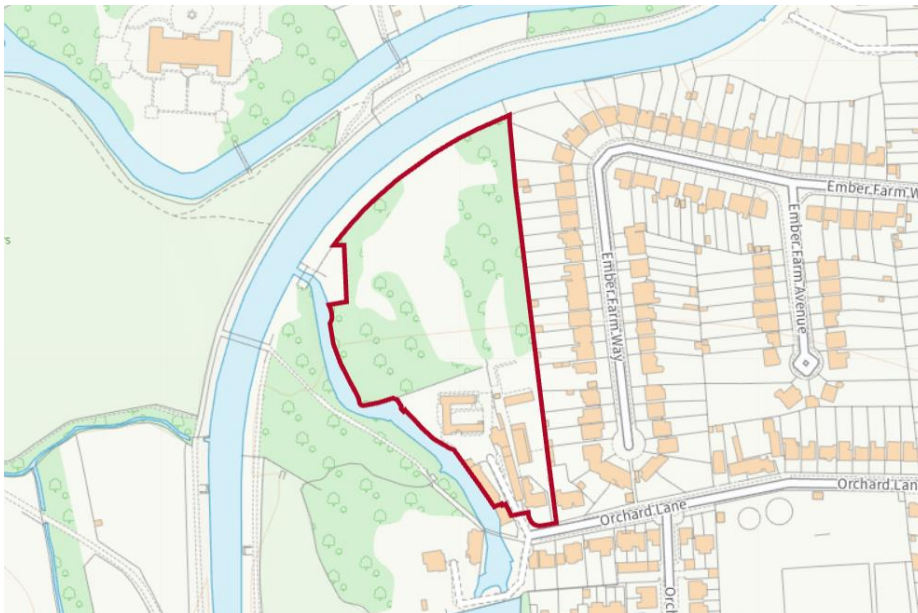
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## 4. Background

### Location

- 4.1 The Site is located on Orchard Lane within the area of East Molesey, Surrey, approximately 12 miles southwest of London and 7 miles south east of Heathrow Airport.
- 4.2 The Site is situated in a predominantly residential area and occupies a frontage onto Orchard Lane. The Site is bounded by residential accommodation to the east, the River Ember to the west and woodland/open greenspace to the north.

### Location Plan



Source: Searchland

### Site Description

- 4.3 The Site is currently occupied by a total of seven existing buildings, which collectively are known as The Molesey Venture. The majority of the buildings are used for residential accommodation, apart from one of the buildings which is known as Sundial House which is utilised as a care home with 7 bedspaces.
- 4.4 The site equates to 0.75 hectares with existing floor space equating to 20,365 sq. ft. (GIA).

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## 5. Proposed Development

- 5.1 Planning permission is being sought for the demolition of all existing buildings and the erection of 3 buildings comprising 74 apartments including car parking and associated external and landscaping works.
- 5.2 A summary of the proposed development is shown below.

**Table 1 – Accommodation Schedule**

### Block A

Type	Persons	Number	Total NIA sqft
1 Bed	2	3	1,787
2 Bed	4	35	30,215
2 Bed	w/c	4	4,263
3 Bed	6	6	6,329
3 Bed	2	2	2,648
			<b>45,242</b>

### Block B

Type	Persons	Number	Total NIA sqft
2 Bed	4	1	1,141
2 Bed	4	3	4,360
			<b>5,501</b>

### Block C

Type	Persons	Number	Total NIA sqft
1 Bed	1	7	3,111
1 Bed	2	5	2,702
2 Bed	3	6	3,940
2 Bed	4	2	1,529
			<b>11,282</b>

Source: BNP

- 5.3 74 car parking spaces are to be provided.
- 5.4 The overall GIA of the scheme is noted to be 10,042 sq. m. (108,091 sq. ft.) albeit BNPP mistakenly note it to be 84,766 sq. ft. within their report. the NIA of the Scheme is 5,762 sq. m. (62,024 sq. ft.) this equates to a net to gross of 57.37%. BPC note this net to gross to be lower than typical for standard apartment schemes.

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## 6. Policy Context

### **Core Strategy for Elmbridge Borough Council**

- 6.1 The Core Strategy was adopted in July 2011 and the affordable housing policies are contained in CS21. This states that on developments of 15 or more units 40% affordable housing provision would be required with a tenure split of up to 75% social rented and 25% intermediate and affordable housing as set out in the Affordable Housing SPD.
- 6.2 The policy goes on to say on viability that “The policy will apply to the gross number of units proposed on all housing sites, mixed use sites that incorporate an element of residential development, sheltered and extra care schemes (falling within Use Class C3), where there is a net increase in the number of units on the site. Where sheltered schemes are required to make a contribution, due to a current oversupply of sheltered housing for rent, either a financial contribution or on-site shared.”

### **National Planning Policy Framework (July 2021)**

- 6.3 Para 56 sets out that *“Planning conditions should be kept to a minimum and only imposed where they are necessary, relevant to planning and to the development to be permitted, enforceable, precise and reasonable in all other respects. Agreeing conditions early is beneficial to all parties involved in the process and can speed up decision making. Conditions that are required to be discharged before development commences should be avoided, unless there is a clear justification*
- 6.4 The framework, in paragraph 57, states that planning obligations normally required under S.106 agreements should only be sought where they meet all of the following tests:
- Necessary to make the development acceptable in planning terms;
  - Directly related to the development; and
  - Fairly and reasonably related in scale and kind to the development
- 6.5 Para 58 goes on to say; *“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment*

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*is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”*

**National Planning Practice Guidance (Sept 2019)**

- 6.6 Paragraph 2 states that the role of a financial viability assessment (FVA) is primarily at the plan-making stage. It is the responsibility of site promoters to engage in plan making and the price paid for land is not relevant justification for failing to accord with the relevant policies of the plan.
- 6.7 Paragraph 6 states that developers should have regard to the total cost of the relevant planning policies when buying land.
- 6.8 Paragraph 8 requires that the FVA should refer back to the information that supported the Local Plan making and explain the differences. Ultimately it is for the decision-maker having regard to the transparency of assumptions made in the FVA as to the weight to be applied to the FVA in coming to the final decision.
- 6.9 Paragraph 9 of the guidance advises that review mechanisms should be used where appropriate and there is no mention in the guidance of whether these should be pre or post-implementation or whether the size of a scheme impacts on the decision whether to use one.
- 6.10 Paragraph 10 states that any FVA should be supported by appropriate evidence and that the FVAs should be proportionate, simple, transparent and publicly available. This ethos is expanded upon in paragraphs 11-18 where the relative values and costs (including land value) are discussed in further detail.
- 6.11 Paragraph 13 states that the benchmark land value should primarily be based on Existing Use Value (EUV) plus a premium and paragraph 14 expands upon this to say that the EUV should reflect the implications of abnormal costs, infrastructure, professional fees and be informed by market evidence.
- 6.12 Paragraph 15 states that the EUV is the value of the land in its existing use without hope value.

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- 6.13 Paragraph 16 advises that the premium to be applied to the EUV should be a reasonable incentive to the landowner to bring forward the development whilst allowing for policy compliance. As a practice we have always taken this to mean that EUV plus a premium would equal market value as defined by the RICS Guidance Note (2021).
- 6.14 The NPPG advises at para 17 that AUV should be based on a development that would fully comply with up-to-date plan policies. AUV will include existing use values where works are needed to make the property saleable / lettable. To such a value no land owner premium is to be added. If such an alternative use is being utilised as the benchmark, then the applicant should give a justification for why it is not being pursued.

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## 7. Assessment Inputs and Assumptions

### Assessment Methodology

- 7.1 The appraisal produced by BNP has been produced using Argus Developer. BPC has reviewed this appraisal using Argus Developer which is an industry accepted cash flow appraisal model. This is a well-known model, and similar results will be provided if similar assumptions are adopted.

### Gross Development Value

- 7.2 BNP have completed an appraisal of the local market setting to inform their opinion of GDV. A summary of their assumed values is set out in Table 2.

**Table 2 – BNP Pricing Assumptions**

Unit	Sale Value Range	£ Per Sq Ft Range
1 bed 1 person flat	£309,000 – £373,000	£750 - £776
1 bed 2 person flat	£409,000 - £491,000	£760 - £787
2 bed 3 person flat	£496,000	£740
2 bed 4 person flat	£568,000 – £701,000	£740 - £769
2 bed w/c flat	£733,000 - £859,000	£740 - £753
2 bed 5 person house	£799,000	£675
3 bed 5 person flat	£627,000 - £767,000	£672 - £677
3 bed 5 person house	£981,000	£700
3 bed 6 person flat	£876,000	£662

Source: BNP

- 7.3 Based on their review BNP have adopted a GDV of £46,068,000 which reflects £731.67 per sq. ft. for Block A, £680.24 per sq. ft. for Block B and £752.06 per sq. ft. for Block C. BNP have also included £740,000 for car parking spaces (reflecting £10,000 per space) in their GDV.
- 7.4 BPC has reviewed the proposed GDV inputs having regard to local evidence for existing and new build stock. Based on our review, we advise that the values adopted for all types appears reasonable and broadly in line with our market evidence. In some instances, we have marginally increased pricing for the scheme, as set out below:

**Table 3 – BPC Pricing Assumptions****Block A**

Type	Persons	Number	Total NIA sqft	Avg. Size	Value	Per Sq Ft	Total
1 Bed	2	3	1,787	596	£475,000	£797	£1,425,000
2 Bed	4	35	30,215	863	£650,000	£753	£22,750,000
2 Bed	w/c	4	4,263	1,066	£750,000	£704	£3,000,000
3 Bed	5	6	6,329	1,055	£800,000	£758	£4,800,000
3 Bed	6	2	2,648	1,324	£900,000	£680	£1,800,000
			<b>45,242</b>			£746	<b>£33,775,000</b>

**Block B**

Type	Persons	Number	Total NIA sqft	Avg. Size	Value	Per Sq Ft	Total
2 Bed	4	1	1,141	1,141	£825,000	£723	£825,000
2 Bed	4	3	4,360	1,453	£925,000	£636	£2,775,000
			<b>5,501</b>			£654	<b>£3,600,000</b>

**Block C**

Type	Persons	Number	Total NIA sqft	Avg. Size	Value	Per Sq Ft	Total
1 Bed	1	7	3,111	444	£350,000	£788	£2,450,000
1 Bed	2	5	2,702	540	£425,000	£786	£2,125,000
2 Bed	3	6	3,940	657	£475,000	£723	£2,850,000
2 Bed	4	2	1,529	765	£550,000	£719	£1,100,000
			<b>11,282</b>			£756	<b>£8,525,000</b>

7.5

*Source: BPC*

7.5 When applying the revised values this equates to a revised GDV of **£46,640,000** which includes £740,000 for car parking spaces. A full break down of comparable evidence can be found at Appendix B.

**Build Costs**

7.6 BNP has been provided with a cost plan produced by Pierce Hill, however this is undated. A review of this report has been completed by independent cost consultants Exigere. BPC has relied upon the advice given by Exigere in relation to costs.

7.7 Exigere advise that the costs adopted by Pierce Hill seem high when compared with other residential housing developments of this type. Pierce Hill advise costs to equate to £28,128,375 Exigere has assessed the scheme to cost £27,762,000.



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- 7.8 We note that the costs include externals, abnormal costs and contingencies.
- 7.9 BPC has adopted the costs as stated by Exigere within their review. A full copy of their report can be found at Appendix C.

### **Professional Fees**

- 7.10 An allowance of 10% for professional fees has been applied.
- 7.11 Professional fees will vary according to the size and complexity of the scheme. We normally adopt 6-8% for large sites (with repetitive designs), 10-12% for complex sites (with a variety of different designs) and 10-15% for small sites, where the scale of the fees is often larger due to the lower overall cost of build, so for the proposed scheme 10% is a reasonable allowance.

### **Finance Costs**

- 7.12 An allowance for finance has been made at 6.5%. With regard to the recent changes in the Bank of England base rate we advise that the cost may be low and have adopted a revised figure of 7% inclusive of fees for finance.

### **Sales, Marketing and Legal Costs**

- 7.13 The BNP report includes a total of 2.5% of GDV for marketing and sales costs. Plus an allowance of £1,000 per unit for legal fees, totalling £74,000. We advise this to be a reasonable allowance.

### **S106/CIL**

- 7.14 A CIL allowance of £1,509,951 has been made on 100% market sale basis and £1,130,888 on a policy compliant basis (40% affordable). BPC has adopted the foregone subject to approval by the Council's CIL team.
- 7.15 No allowances have been made by the Application/BNP for S106 contributions at this time.

### **Profit Level**

- 7.16 BNP has assumed a profit level of 17.5% on GDV. On review we advise this allowance be slightly low in the current market with consideration to the style of development. On this basis we have revised the profit level adopted to be 20% on GDV.

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## **Development Timescales**

7.17 BNP has set out the following development timescales:

- Pre-Construction: 6 Months
- Construction: 24 Months
- Sale: 12 Months

7.18 On review we advise these to be reasonable.

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## 8. Benchmark Land Value

- 8.1 In order to inform their opinion of Benchmark Land Value ('BLV'), BNP has adopted the EUV + approach as per the NPPG.
- 8.2 We note from BNP's report that the existing buildings provide a mix of residential accommodation which provides supported housing, a Care Home (Use Class C2) and a Horticultural Society. The existing buildings vary in age and condition and extend to a total of 20,365 sq. ft.

### **EUV + Assessment**

- 8.3 BNP are of the opinion that the overall value of the accommodation on site would range between £200 to £500 per sqft. depending on use and subject to vacant possession. However, BNP have not presented any comparable evidence to support this.
- 8.4 BNP advise that a rate of £250 per sq. ft. should be applied across the total area of the existing buildings. They note this equates to an EUV of £346,256 (after purchasers costs). BPC advise that this is likely to be a miscalculation or typo in the report, given that when applying £250 per sq. ft. to the overall floor area of 20,365 sq. ft. a figure of £5,091,250 is generated.
- 8.5 In line with the National Planning Practice Guidance, BNP have then looked to apply a premium of 20% to reflect the landowner's incentive to sell. BNP advise this to equate to an uplifted value of £6,041,149. We are unsure of how this figure has been calculated as adding a 20% premium on £5,091,250 equates to £6,109,500.
- 8.6 Notwithstanding the noted mistakes or typos, given that no comparable evidence has been presented in the assessment, we advise that the robustness of this BLV is questionable. We have therefore, undertaken our own assessment, utilising comparable evidence with assumptions as appropriate, as follows.
- 8.7 To undertake our assessment of BLV we have reviewed evidence from both C2 Care Homes and existing, secondary, residential accommodation. A full break down of comparable evidence can be found at Appendix B.
- 8.8 In terms of C2 Care Homes we have found 5 pieces of comparable evidence in the southwest area of Greater London. Of note and most recent is Broadlands Nursing Home in Cheam which

has 25 beds which sold in April 2022 for £1,800,000 reflecting £72,000 per bed and 43-45 Stayton Road in Sutton which has 9 beds and sold in April 2021 for £960,000 reflecting £106,667 per bed. The average per bedspace of all our comparable evidence reflects £105,317.

8.9 Given the nature of the residential uses, it is unlikely that the bedsits and apartments on the remainder of the site could be sold individually and would only be utilised for the purposes of supported housing. The comparable property at 16 Ray Road in West Molesey reflects £177 per sqft which provides evidence for the lower end of the value range for apartments in the area. We have used this evidence as a benchmark and then applied uplifts to reflect location and current market conditions to arrive at the rates per sqft in the table below:

**Table 4 – BPC BLV Pricing Assumptions**

Element	Use	Sq Ft	Assumption	Pricing
Newstead House	8 Bedsits	3,520	£185	£651,200
Rivercroft Cottage	2 and 3 bed flat	2,562	£250	£ 640,500
Sundial House	7 bed care home	3,993	£200	£798,600
Molesey Venture	1 bed flat, 6 bedsits, 3 bed flat	6,523	£200	£1,304,600
Horticultural Society		3,767	£100	£376,700
				£3,771,600
			Plus 20%	<b>£4,525,920</b>

<b>Sense Check</b>				
Total Beds	30		£115,000	£3,450,000
Horticultural Society		3,767	£100	£376,700
				£3,826,700
			Plus 20%	<b>£4,592,040</b>

Source: BPC

8.10 Applying our opinion of pricing on a sqft basis and applying the 20% landowner incentive to sell, results in a benchmark land value of **£4,525,920**.

8.11 As a sense check, we have used the care home comparable evidence as a benchmark and applied adjustments to reflect location and current market conditions to arrive at a price per bedspace of £115,000. We have then applied this to the total amount of bedspaces at the

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Molesey Venture which is 30. When adding in the pricing for the Horticultural Society and the 20% landowner incentive to sell, this reflects a Benchmark Land Value of **£4,592,040**.

### **BLV Conclusion**

8.12 Considering both the above values, we have applied a BLV of **£4,550,000** within our assessment, subject to evidential justification from the Applicant regarding appropriate comparable evidence, the state of the existing buildings and how they have reached their value for the existing buildings.

## 9. BPC Assessment and Conclusion

- 9.1 In this section BPC provide an appraisal output for the proposed scheme having regard to the methodology and inputs outlined in the previous sections of this FVA review.
- 9.2 A summary of the completed appraisal is shown below. A full breakdown can be found at Appendix A.

**Table 5 – Appraisal Output Summary**

Target BLV	Profit	Residual Value	Surplus/Deficit
£4,550,000	20%	£843,945	-£3,706,055

Source: BPC

- 9.3 The appraisal includes a reasonable return to the landowner and developer and therefore the residual value reflects the of the scheme's residual land value.
- 9.4 Based on the output of our appraisal, we advise that the scheme may generate a deficit against the BLV of approx. £3.7m when delivered on a 100% open market basis.
- 9.5 In order to robustly review this position, we have completed sensitivity testing having regard to increases and decreases in construction costs. A summary of this is shown below:

**Table 6 – Sensitivity Analysis**

	Sales: Rate /ft <sup>2</sup>				
Construction: Gross Cost	-5.000%	-2.500%	0.000%	2.500%	5.000%
-5.000%	-£756,025	-£1,448,305	-£2,140,584	-£2,832,864	-£3,525,144
-2.500%	-£100,866	-£799,985	-£1,492,264	-£2,184,544	-£2,876,824
0.000%	£605,625	-£146,348	-£843,945	-£1,536,224	-£2,228,504
2.500%	£1,317,857	£557,331	-£191,594	-£887,904	-£1,580,184
5.000%	£2,031,850	£1,269,564	£509,038	-£236,828	-£931,864

Source: BPC

- 9.6 The sensitivity analysis shows the scheme is not materially impacted in terms of viability with small increases and or decreases in cost and revenue.

- 
- 9.7 As per the Councils request BPC has completed an additional appraisal at 17.5% profit on GDV. When adopting this lowered profit position, the schemes residual land value increases to £1.72m. The Scheme would still therefore generate a deficit of £2.82m.
- 9.8 To understand what level of profit the scheme is generating based on BPC revised assumptions, BPC has tested the scheme based on a fixed land value at £4,550,000 as per the BLV. The output of the appraisal showed that the scheme may be capable of generating a profit of approx. 9.5%.
- 9.9 BPC also tested the scheme based on the Applicants proposed BLV of £6.04m. This appraisal showed a profit output of approx. 5%.
- 9.10 Both profit outputs are substantially beneath those typically acceptable by developers and therefore the deliverability of the scheme may be questionable based on the current proposals.
- 9.11 With consideration to the net to gross area of the proposal (57.3%), we advise this may be materially impacting the schemes viability. Typically, apartment schemes would achieve more than 75% net to gross with most targeting 80%.
- 9.12 This low net to gross may be a result of the substantive basement included within the development with limited revenue to account for the substantial cost of building the basement area.
- 9.13 Considering the output of the sensitivity testing, should the Council be inclined to approve planning for this scheme, we advise that deliverability of the proposal is considered. We also advise that a viability review mechanism be considered to capture any potential S106 contributions that may be due should the viability of the scheme improve throughout delivery.

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## Appendix A



Appendix A  
The Molesey Venture

Development Appraisal  
ARGUS Software  
March 7, 2023

**APPRAISAL SUMMARY****ARGUS SOFTWARE****Appendix A  
The Molesey Venture****Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Block A	50	45,242	746.54	675,500	33,775,000
Block B	4	5,501	654.43	900,000	3,600,000
Block C	20	11,282	755.63	426,250	8,525,000
Car Parking	<u>74</u>	<u>0</u>	65.59	10,000	<u>740,000</u>
<b>Totals</b>	<b>148</b>	<b>62,025</b>			<b>46,640,000</b>

**NET REALISATION****46,640,000****OUTLAY****ACQUISITION COSTS**

Residualised Price		843,945		843,945
Stamp Duty			22,508	
Effective Stamp Duty Rate	2.67%			
Agent Fee	1.00%	8,439		
Legal Fee	0.50%	4,220		
				35,167

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>
Block A	78,843	256.84	20,250,036
Block B	9,586	256.84	2,462,068
Block C	<u>19,660</u>	256.84	<u>5,049,474</u>
<b>Totals</b>	<b>108,089 ft<sup>2</sup></b>		<b>27,761,579</b>
CIL			1,509,951
			29,271,530

**PROFESSIONAL FEES**

Professional Fees	10.00%	2,776,158		2,776,158
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**MARKETING & LETTING**

Marketing	1.00%	337,750		337,750
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**DISPOSAL FEES**

Sales Agent Fee	1.50%	699,600		
Sales Legal Fee	0.50%	233,200		
				932,800

**TOTAL COSTS BEFORE FINANCE****34,197,349****FINANCE**

<b>Timescale</b>	<b>Duration</b>	<b>Commences</b>
Purchase	1	Feb 2023

**Appendix A****The Molesey Venture**

Pre-Construction	6	Mar 2023
Construction	24	Sep 2023
Sale	12	Sep 2025
Total Duration	43	

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

Land	166,613	
Construction	2,221,450	
Other	726,589	
Total Finance Cost		3,114,651

**TOTAL COSTS****37,312,000****PROFIT****9,328,000****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (without Interest)	23.59%

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## Appendix B

## APPENDIX B(i)

Property The Molesey Venture, East Molesey  
 Date Feb-23  
 Prepared By Robert Theaker MRICS

## Schedule of Comparable Properties from Rightmove and Egl

Date	Property	Size	Type	Price	Per sqft	Link
	Sold STC Chapel View, 21 Church Road, East Molesey, KT8		2 bed flat	£ 975,000		<a href="https://www.rightmove.co.uk/properties/131088803/#?channel=RES_NEW">https://www.rightmove.co.uk/properties/131088803/#?channel=RES_NEW</a>
	Sold STC Queens Reach, East Molesey	1113	2 bed flat	£ 800,000	£ 719	<a href="https://www.rightmove.co.uk/properties/125264912/#?channel=RES_BUY">https://www.rightmove.co.uk/properties/125264912/#?channel=RES_BUY</a>
	Sold STC Riverbank, East Molesey	900	2 bed flat	£ 650,000	£ 722	<a href="https://www.rightmove.co.uk/properties/126014681/#?channel=RES_BUY">https://www.rightmove.co.uk/properties/126014681/#?channel=RES_BUY</a>
	Sold STC Palace Road, East Molesey, Surrey, KT8 9DW	1178	3 bed flat	£ 750,000	£ 637	<a href="https://www.rightmove.co.uk/properties/126261350/#?channel=RES_BUY">https://www.rightmove.co.uk/properties/126261350/#?channel=RES_BUY</a>
On Market	Palace Road, East Molesey	998	3 bed flat	£ 650,000	£ 651	<a href="https://www.rightmove.co.uk/properties/131991014/#?channel=RES_BUY">https://www.rightmove.co.uk/properties/131991014/#?channel=RES_BUY</a>
On Market	Kinsheron Place, 2 Pemberton Road, East Molesey, Surrey, KT8	1106	2 bed flat	£ 750,000	£ 678	<a href="https://www.rightmove.co.uk/properties/128303930/#?channel=RES_BUY">https://www.rightmove.co.uk/properties/128303930/#?channel=RES_BUY</a>
Oct-22	The Old Mill, Flat 85, Queens Reach, East Molesey, Surrey KT8 9FD		2 bed flat	£ 767,500		<a href="https://www.rightmove.co.uk/house-prices/details/england-60516056-17069059?#f1de9bb388d2a7bd113b8040003b8a49f146c91a88b109be17f41005d40909a9#/">https://www.rightmove.co.uk/house-prices/details/england-60516056-17069059?#f1de9bb388d2a7bd113b8040003b8a49f146c91a88b109be17f41005d40909a9#/#</a>
Apr-22	Chapel View, 21 Church Road, East Molesey, KT8		2 bed flat	£ 795,000		BN Plus
Oct-22	Queens Reach, East Molesey		2 bed flat	£ 825,000		BN Plus
Oct-22	9, Flat 1, River Bank, East Molesey, Surrey KT8 9BH		2 bed flat	£ 665,000		<a href="https://www.rightmove.co.uk/house-prices/details/england-17069041?#ac47cb410d873aa05d0d0c2e05fec5cfb6a33931eb1ed146488509088e8df3#/">https://www.rightmove.co.uk/house-prices/details/england-17069041?#ac47cb410d873aa05d0d0c2e05fec5cfb6a33931eb1ed146488509088e8df3#/#</a>
Oct-22	Courtview House, Flat 4, Hampton Court Road, East Molesey, Greater London KT8 9BY		2 bed flat	£ 555,000		<a href="https://www.rightmove.co.uk/house-prices/details/england-17069044?#a66f2c72e349556ade72bf034b851fb7238039906a8d1002498370b404661f3#/">https://www.rightmove.co.uk/house-prices/details/england-17069044?#a66f2c72e349556ade72bf034b851fb7238039906a8d1002498370b404661f3#/#</a>
Apr-22	Spencer Park, Flat 12, Molesey Park Road, East Molesey, Surrey KT8 ODB	982	2 bed flat	£ 700,000	£ 713	<a href="https://www.rightmove.co.uk/house-prices/details/england-98780678-15889480?#7454c320965b569eb28e70be47af62dad2e68a01e5b3603d94ae2b284850949#/">https://www.rightmove.co.uk/house-prices/details/england-98780678-15889480?#7454c320965b569eb28e70be47af62dad2e68a01e5b3603d94ae2b284850949#/#</a>
Jan-22	Albany Reach, Flat 18, Queens Road, Thames Ditton, Surrey KT7 OQH	1086	2 bed flat	£ 640,000	£ 589	<a href="https://www.rightmove.co.uk/house-prices/details/england-111892619-14980633?#96d151364dcfaa6967810bb9694e57e1243064f06861bcdcdf10c7c508f9#/">https://www.rightmove.co.uk/house-prices/details/england-111892619-14980633?#96d151364dcfaa6967810bb9694e57e1243064f06861bcdcdf10c7c508f9#/#</a>
Jun-22	Giggs Hill Court, House 1, Giggs Hill Road, Thames Ditton, Surrey KT7 OBT		2 bed flat	£ 611,250		<a href="https://www.rightmove.co.uk/house-prices/details/england-16508977?#f41c5753a486066dae56869a96402065472c9ca80f4bc288e8a51c67dfbe02#/">https://www.rightmove.co.uk/house-prices/details/england-16508977?#f41c5753a486066dae56869a96402065472c9ca80f4bc288e8a51c67dfbe02#/#</a>
Oct-22	29, Alexandra Road, Thames Ditton, Surrey KT7 OOS	1,084	3 bed terraced	£ 768,500	£ 709	<a href="https://www.rightmove.co.uk/house-prices/details/england-124700573-17068939?#377ef43282af08d02ee1ba89dea932aa4df7c071462fb94e085640c8037cc#/">https://www.rightmove.co.uk/house-prices/details/england-124700573-17068939?#377ef43282af08d02ee1ba89dea932aa4df7c071462fb94e085640c8037cc#/#</a>
Nov-22	37, Bell Road, East Molesey, Surrey KT8 O5S	569	2 bed terraced	£ 515,000	£ 905	<a href="https://www.rightmove.co.uk/house-prices/details/england-125615108-16799005?#f3759224f63a769a7d961889af5c0edc25af748290fc2527453e5e4090e667#/">https://www.rightmove.co.uk/house-prices/details/england-125615108-16799005?#f3759224f63a769a7d961889af5c0edc25af748290fc2527453e5e4090e667#/#</a>
Jul-22	77, Kings Chase, East Molesey, Surrey KT8 9DQ	687	2 bed terraced	£ 490,000	£ 713	<a href="https://www.rightmove.co.uk/house-prices/details/england-125369777-15889558?#dd8640af6c9e341e2d942a67a0d1b0f62e98dfdf7a3cdaa46906129105a8b8#/">https://www.rightmove.co.uk/house-prices/details/england-125369777-15889558?#dd8640af6c9e341e2d942a67a0d1b0f62e98dfdf7a3cdaa46906129105a8b8#/#</a>
Jun-22	59, Queens Road, Thames Ditton, Surrey KT7 DQY	802	2 bed terraced	£ 612,000	£ 763	<a href="https://www.rightmove.co.uk/house-prices/details/england-124551305-15583183?#ca879edfbc4040e0acfc44e2d116bad2c27cfb57827c43199f6c8069f3aae6#/">https://www.rightmove.co.uk/house-prices/details/england-124551305-15583183?#ca879edfbc4040e0acfc44e2d116bad2c27cfb57827c43199f6c8069f3aae6#/#</a>
May-22	16, Bell Road, East Molesey, Surrey KT8 O5S	653	2 bed terraced	£ 600,000	£ 919	<a href="https://www.rightmove.co.uk/house-prices/details/england-11879895-15279955?#0d668d3edaab2a89ca07c12ff5c10b1043eeea43ce9bb45e7780e835c15a15#/">https://www.rightmove.co.uk/house-prices/details/england-11879895-15279955?#0d668d3edaab2a89ca07c12ff5c10b1043eeea43ce9bb45e7780e835c15a15#/#</a>
Apr-22	37, Alexandra Road, Thames Ditton, Surrey KT7 OOS	1,105	3 bed terraced	£ 750,000	£ 679	<a href="https://www.rightmove.co.uk/house-prices/details/england-119441075-14980636?#85f8096dc088be4af5e45e567a0ada7891ca3f2e864d571368fd184db120dd8#/">https://www.rightmove.co.uk/house-prices/details/england-119441075-14980636?#85f8096dc088be4af5e45e567a0ada7891ca3f2e864d571368fd184db120dd8#/#</a>
Sep-22	Kingfisher Court, Flat 14, Bridge Road, East Molesey, Surrey KT8 9HL	840	3 bed flat	£ 442,500	£ 527	<a href="https://www.rightmove.co.uk/house-prices/details/england-8682667-17069062?#1ccdfbd8a7bb6eba7f0ba7c735bc11701a95ffb3f3b7e575896299b2977a2#/">https://www.rightmove.co.uk/house-prices/details/england-8682667-17069062?#1ccdfbd8a7bb6eba7f0ba7c735bc11701a95ffb3f3b7e575896299b2977a2#/#</a>
Oct-22	6, Gloucester Close, Thames Ditton, Surrey KT7 OEW	748	2 bed flat	£ 470,000	£ 628	<a href="https://www.rightmove.co.uk/house-prices/details/england-122719706-16508983?#56968e51ca4ca51005521f6e6b44bb42d1b8676db9686d0394f5be1e539fb868a#/">https://www.rightmove.co.uk/house-prices/details/england-122719706-16508983?#56968e51ca4ca51005521f6e6b44bb42d1b8676db9686d0394f5be1e539fb868a#/#</a>
	AC Court, Harcest Lane, Thames Ditton, KT7	840	2 bed flat	£ 550,000	£ 655	BNP evidence
	AC Court, Harcest Lane, Thames Ditton, KT8	725	2 bed flat	£ 437,600	£ 604	BNP evidence
	AC Court, Harcest Lane, Thames Ditton, KT9	508	1 bed flat	£ 325,000	£ 640	BNP evidence
	Roman Court, Bridge Road, East Molesey	642	2 bed flat	£ 480,000	£ 748	BNP evidence
<b>BLV evidence</b>						
May-22	16, Ray Road, West Molesey, Surrey KT8 2LG	820	2 bed flat	£ 145,000	£ 177	<a href="https://www.rightmove.co.uk/house-prices/details/england-59717825-15279994?#02bb2c19ce20a0bcacfbabd074cf9d4da685a26e9e60d67f9d7923389dd15e02#/">https://www.rightmove.co.uk/house-prices/details/england-59717825-15279994?#02bb2c19ce20a0bcacfbabd074cf9d4da685a26e9e60d67f9d7923389dd15e02#/#</a>
Jul-22	10a, Abbey Walk, West Molesey, Surrey KT8 2JH			£ 112,000		<a href="https://www.rightmove.co.uk/house-prices/details/england-15889528?#e73735f4b78f8ba8f8018ecd639d277877a9244d37e878d3dd2db4115ce4a#/">https://www.rightmove.co.uk/house-prices/details/england-15889528?#e73735f4b78f8ba8f8018ecd639d277877a9244d37e878d3dd2db4115ce4a#/#</a>
<b>C2 Comps</b>						
		<b>Rooms</b>	<b>Price</b>	<b>Per room</b>		
Apr-22	Broadlands Nursing Home, 51, Burdon Lane, Cheam, SM2 7PP	25	£ 1,800,000	£ 72,000		
Apr-21	43 - 45 Stayton Road, Sutton, SM1 1QY	9	£ 960,000	£ 106,667		
Apr-19	1, Lichfield Lane, Twickenham, TW2 6LA	7	£ 984,100	£ 140,586		
Apr-19	21b, Upper Brighton Road, Surbiton, KT6 6QX	7	£ 878,120	£ 125,446		
Mar-18	Former Birdgrove Nursing Home, Warfield Road, Bracknell, RG12 2JB	77	£ 6,305,200	£ 81,886		
				£ 105,317		

## APPENDIX B(ii)

### Land Registry Comparable Evidence

	Address					Type	New Build	Tenure	Transaction Date	Price Paid	Area	Price psm	Price per sq. ft.	
	9	GROVE COURT	WALTON ROAD	EAST MOLESEY	ELMBRIDGE	KT8 0DG	F	N	L	19/12/2022	£ 390,000	66	£ 5,909.09	£ 548.97
		58	WALTON ROAD	EAST MOLESEY	ELMBRIDGE	KT8 0DL	F	N	L	30/09/2022	£ 420,750	87	£ 4,836.21	£ 449.30
FLAT 1		38	WALTON ROAD	EAST MOLESEY	ELMBRIDGE	KT8 0DQ	F	N	L	05/09/2022	£ 290,000	46	£ 6,304.35	£ 585.69
FLAT 3		GALLERY COURT, 44 - 46	WALTON ROAD	EAST MOLESEY	ELMBRIDGE	KT8 0DS	F	N	L	16/09/2022	£ 400,000	71	£ 5,633.80	£ 523.40
		26	KELVINBROOK	WEST MOLESEY	ELMBRIDGE	KT8 1RZ	F	N	L	26/09/2022	£ 360,000	79	£ 4,556.96	£ 423.36
	14	THAMES COURT	VICTORIA AVENUE	WEST MOLESEY	ELMBRIDGE	KT8 1TP	F	N	L	05/09/2022	£ 330,000	70	£ 4,714.29	£ 437.97
FLAT 21		TIMOTHY PLACE	POOL CLOSE	WEST MOLESEY	ELMBRIDGE	KT8 2HR	F	N	L	17/10/2022	£ 285,000	60	£ 4,750.00	£ 441.29
FLAT 34		TIMOTHY PLACE	POOL CLOSE	WEST MOLESEY	ELMBRIDGE	KT8 2HR	F	N	L	04/11/2022	£ 263,000	63	£ 4,174.60	£ 387.83
FLAT 3		BADDELEY HOUSE	DOWN STREET	WEST MOLESEY	ELMBRIDGE	KT8 2LS	F	N	L	17/08/2022	£ 307,000	82	£ 3,743.90	£ 347.82
		28	CHANDLERS CLOSE	WEST MOLESEY	ELMBRIDGE	KT8 2PA	F	N	L	12/09/2022	£ 290,000	60	£ 4,833.33	£ 449.03
		395	WALTON ROAD	WEST MOLESEY	ELMBRIDGE	KT8 2QQ	F	N	L	19/08/2022	£ 375,000	71	£ 5,281.69	£ 490.69
	2	WATERSIDE	HAMPTON COURT WAY	EAST MOLESEY	ELMBRIDGE	KT8 9AD	F	N	L	06/10/2022	£ 600,000	90	£ 6,666.67	£ 619.35
FLAT 1		9	RIVER BANK	EAST MOLESEY	ELMBRIDGE	KT8 9BH	F	N	L	31/10/2022	£ 665,000	66	£ 10,075.76	£ 936.07
		20	KINGS CHASE	EAST MOLESEY	ELMBRIDGE	KT8 9DG	F	N	L	22/08/2022	£ 315,000	44	£ 7,159.09	£ 665.10
		92	KINGS CHASE	EAST MOLESEY	ELMBRIDGE	KT8 9DQ	F	N	L	21/12/2022	£ 355,000	47	£ 7,553.19	£ 701.71
FLAT 11		SOVEREIGN HOUSE, 1	BRIDGE ROAD	EAST MOLESEY	ELMBRIDGE	KT8 9EP	F	N	L	19/08/2022	£ 620,000	95	£ 6,526.32	£ 606.31
FLAT B		65	BRIDGE ROAD	EAST MOLESEY	ELMBRIDGE	KT8 9ER	F	N	L	26/10/2022	£ 380,000	70	£ 5,428.57	£ 504.33
FLAT 85		THE OLD MILL	QUEENS REACH	EAST MOLESEY	ELMBRIDGE	KT8 9FD	F	N	L	25/10/2022	£ 767,500	130	£ 5,903.85	£ 548.49
FLAT 14		KINGFISHER COURT	BRIDGE ROAD	EAST MOLESEY	ELMBRIDGE	KT8 9HL	F	N	L	30/09/2022	£ 442,500	79	£ 5,601.27	£ 520.37
	5	WESTLANDS COURT	BRIDGE ROAD	EAST MOLESEY	ELMBRIDGE	KT8 9HQ	F	N	L	21/11/2022	£ 418,000	64	£ 6,531.25	£ 606.77
	10	BOLEYN COURT	BRIDGE ROAD	EAST MOLESEY	ELMBRIDGE	KT8 9HY	F	N	L	11/08/2022	£ 510,000	106	£ 4,811.32	£ 446.99

## APPENDIX B(iii) - Scheme Pricing Schedule

### Block A

Type	Persons	Number	Total NIA sqft	Avg. Size	Value	Per Sq Ft	Total
1 Bed	2	3	1,787	596	£ 475,000	£797	£1,425,000
2 Bed	4	35	30,215	863	£ 650,000	£753	£22,750,000
2 Bed	w/c	4	4,263	1,066	£ 750,000	£704	£3,000,000
3 Bed	6	6	6,329	1,055	£ 800,000	£758	£4,800,000
3 Bed	2	2	2,648	1,324	£ 900,000	£680	£1,800,000
			<b>45,242</b>			<b>£738</b>	<b>£33,775,000</b>

### Block B

Type	Persons	Number	Total NIA sqft	Avg. Size	Value	Per Sq Ft	Total
2 Bed	4	1	1,141	1,141	£ 825,000	£723	£825,000
2 Bed	4	3	4,360	1,453	£ 925,000	£636	£2,775,000
			<b>5,501</b>			<b>£680</b>	<b>£3,600,000</b>

### Block C

Type	Persons	Number	Total NIA sqft	Avg. Size	Value	Per Sq Ft	Total
1 Bed	1	7	3,111	444	£ 350,000	£788	£2,450,000
1 Bed	2	5	2,702	540	£ 425,000	£786	£2,125,000
2 Bed	3	6	3,940	657	£ 475,000	£723	£2,850,000
2 Bed	4	2	1,529	765	£ 550,000	£719	£1,100,000
			<b>11,282</b>			<b>£754</b>	<b>£8,525,000</b>

CPS    £    740,000  
**£46,640,000**

## APPENDIX B(iv) - BLV Pricing Schedule

Element	Use	Sq Ft	Assumption	Pricing
Newstead House	8 Bedsits	3,520	£ 185	£ 651,200
Rivercroft Cottage	2 and 3 bed flat	2,562	£ 250	£ 640,500
Sundial House	7 bed care home	3,993	£ 200	£ 798,600
Molesey Venture	1 bed flat, 6 bedsits, 3 bed flat	6,523	£ 200	£ 1,304,600
Horticultural Society		3,767	£ 100	£ 376,700
				£ 3,771,600
			Plus 20%	<b>£ 4,525,920</b>
<b>Sense Check</b>				
Total Beds	30		£ 115,000	£ 3,450,000
Horticultural Society		3,767	£ 100	£ 376,700
				£ 3,826,700
			Plus 20%	<b>£ 4,592,040</b>



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## Appendix C



exigere

Orchard Lane, East Molesey  
Cost Plan Review  
23 February 2023  
Bespoke Property Consultants

Making projects happen

# Quality Control

Document Title	Location	Date	Issued to	Prepared by	Approved by
Cost Plan Review	0000.02.02	23 February 2023	Bespoke Property Consultants	Aaron Mitchell	Philippa Brown

Issued By:  
Philippa Brown  
Associate

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# Introduction

This report has been prepared by exigere to provide Bespoke Property Consultants with a review and commentary of the construction costs contained within Appendix 4 of the BNP Paribas viability assessment dated November 2022.

## Project Overview

The site is located on Orchard Lane in the town of East Molesey in the London Borough of Elmbridge, Surrey.

The proposed development comprises of 3 detached buildings containing 74 residential units with underground and surface level car and cycle parking, mechanical plant, soft and hard landscaping and associated diversion of Thames Water pipe following demolition of existing buildings.

Below is an extract from the viability report confirming the GIAs and NIAs of the proposed scheme:

Block	NIA Sq M	NIA Sq Ft	GIFA Sq M	GIFA Sq Ft
Block A	4,203	45,242	5,856	63,034
Block B	511	5,501	601	6,469
Block C	1,048	11,281	1,418	15,263
Basement			2,167	23,326
<b>Total</b>	<b>5,762</b>	<b>62,024</b>	<b>10,042</b>	<b>84,766</b>

## Key Findings

Below is a brief explanation of the adjustments we have proposed to the construction cost estimate contained within the viability report; further explanation of these changes is included within Appendix A of this report.

We note there is a discrepancy between the unit mix included in section 3.2 of the BNP Paribas Financial Viability Assessment and the units carried in the cost plan. Please see breakdown below:

<b>BNP Block A:</b>	<b>Cost Plan Block A:</b>	<b>Variance:</b>
1 Bed – 3 nr	1 Bed – 3 nr	1 Bed: 0 nr
2 Bed – 39 nr	2 Bed – 38 nr	2 Bed: (1) nr
3 Bed – 8 nr	3 Bed – 9 nr	3 Bed: 1 nr
Total – 50 nr	Total – 50 nr	Total – 0 nr

*Please note we have made an adjustment to the Pierce Hill cost plan which picks up the unit discrepancy described above. This ensures we are reviewing the costs on a like for like basis with the Financial Viability Assessment. Therefore, the Pierce Hill revised Construction Cost has decreased by £12,288 equating to an overall Construction Cost of £29,453,165 as shown on the summary of costs below.*

Where there are identical rates across Blocks A-C, if alterations have been made to the rates on one block, these changes have also been reflected in the other blocks.

Generally, unit costs provided within the financial viability assessment seem high when compared with our experience in dealing with residential housing developments of this type.

A summary of the adjustments to the cost of the works has been included below:

### The Works

- Substructure: Backfill rate to perimeter walls seems high at £45/m<sup>3</sup>. This has been reduced to £35/m<sup>3</sup>, reducing costs of c. £33k. 250mm slab rate has also been reduced to £260/m<sup>2</sup> to align with benchmarks, reducing ground floor slab costs by a further £47k.
- Upper Floors: 250mm slab rate reduction to £260/m<sup>2</sup> for the RC frame included to Block A, Blocks B and C have been costed as steel frame.
- Roof: Terrace decking has been reduced from £230/m<sup>2</sup> to £200/m<sup>2</sup> to align with project benchmarks, it is assumed this will be a non-combustible planked finish. This reduces overall cost by £12k.
- Balcony: As per the above, balcony decking has been reduced to £200/m<sup>2</sup> which equates to a minor reduction of £6k.
- Stairs: Allowances included for stairs seem high at £15k per flight excluding balustrade and handrail, this has been reduced to £10k per flight to align with benchmarks.
- Windows: Standard windows (assuming uPVC windows) have been reduced from £650/m<sup>2</sup> to £475/m<sup>2</sup>, this reduces overall costs by £c. £70k.

- External Doors: Main entrance door set rate to Block A has been reduced to £25k from £50k and rear bi-fold doors to Block A have been reduced to £15k from £30k, reducing costs by £40k total.
- Sanitary Installation: All sanitary installation rates have been reduced to align with project benchmarks – Bathroom sanitaryware has been reduced to £2.5k per bathroom, shower room sanitaryware reduced to £3.5k per shower room and WC sanitary reduced to £1.5k across all blocks.
- Furnishings, fittings, and equipment: Kitchen rate seems high for this location at £12k and has been reduced to £8k including worktop and appliances. Wardrobes also seem high and have been reduced to £2,000 per unit.
- Services Generally: Allowances include for services seem high, the overall costs for services equate to c.£86k per unit, this has been reduced to align with project benchmarks, the adjustments noted below result in an overall cost per unit of £74k. This equates to a circa £850k reduction in total across all 74 units.
- Mechanical Installations: Underfloor heating was reduced from £70/m<sup>2</sup> to £50/m<sup>2</sup>. Daikin units to apartments were also reduced to £3.5k per unit for heating only, and £4.5k per unit for heating and cooling. Individual cooling units were reduced to £3.5k.
- Electrical Installations: Front of house lighting was reduced to £140/m<sup>2</sup> and back of house lighting was reduced to £110/m<sup>2</sup> to align with project benchmarks. Warden call systems were also reduced to £1k per unit.
- External Works: Public footpath rate seems high at £186/m<sup>2</sup> – assuming brick/block paving, this rate has been reduced to £150/m<sup>2</sup> to align with benchmark rates, reducing costs by c. £18k. Soft landscaping rate has been reduced to £50/m<sup>2</sup>, reducing costs by £45k. Semi-mature trees (assume medium size) seemed high at £3,071 per tree. This has been reduced to £800 per tree to align with project benchmarks, reducing costs by c. £16k.

#### Main Contractor On Costs

- A full breakdown of Main Contractor Preliminaries has been included and equates to circa c.10% of construction costs. This is reasonable for a project of this nature. No adjustments have been made.

#### Risk & Inflation

- Inflation has been included at 6% to the works cost (excluding utilities). This is reasonable and no further adjustments have been made.

#### Summary

- Our proposed adjustments to the works based on the information provided equate to a total reduction of the costs by circa £1,691,166, bringing the total to £27,762,000 (£257/ft<sup>2</sup>) GIA.

## Summary of Costs

Category	Qty	Unit	Pierce Hill Orchard Lane Stage 2 Cost Plan	Exigere Cost Review	Variance
Utilities			1,159,154	1,160,000	846
Enabling			387,974	388,000	26
Block A	8,023	m <sup>2</sup>	18,546,495	17,198,000	(1,348,495)
<i>Unit Mix discrepancy</i>			<i>(12,288)</i>	<i>incl</i>	<i>12,288</i>
Block B	601	m <sup>2</sup>	1,586,101	1,496,000	(90,101)
Block C	1,418	m <sup>2</sup>	3,119,193	3,010,000	(109,193)
Landscaping			981,157	903,000	(78,157)
Preliminaries			2,348,300	2,348,000	(300)
<i>Inflation</i>	6	%	1,337,079	1,259,000	(78,079)
Total Construction Cost	10,042	m <sup>2</sup>	29,453,165	27,762,000	(1,691,166)
		£/m <sup>2</sup>	2,933	2,765	(168)
		£/ft <sup>2</sup>	272	257	(16)



## Basis and Assumptions

Our report is based upon the following information received:

- BNP Paribas Viability Assessment dated November 2022.
- Construction cost plan completed by Pierce Hill contained in Appendix 4 of the BNP Paribas Viability Assessment.
- Areas and accommodation included in the Viability Report.

We have not been provided with specification information other than what can be gleaned from the cost plan and from the area schedule and floor plans. Our review is therefore limited to the information available and may not take cognisance of additional design or survey information in existence.

The below is an extract from the BCIS which indicates that the median cost for new build flats (3-5 storeys) is £1,840/m<sup>2</sup> within the Borough of Elmbridge in Surrey. Please note that this excludes the cost of professional fees, demolition, basements, services diversions and other significant site abnormal costs.

	Min	1	2	3	4	5	6	7	8	9	Max
? Range	978										4,089
? Deciles		1,452	1,574	1,661	1,749	1,840	1,959	2,111	2,276	2,505	
? Quartiles			1,620						2,189		
? Median						1,840					

# Appendix A – Detailed Cost Review

Category	Qty	Unit	Pierce Hill Orchard Lane Stage 2 Cost Plan	Exigere Cost Review	Variance
Utilities			1,159,154	1,160,000	846
Enabling			387,974	388,000	26
Block A	8,023	m <sup>2</sup>	18,546,495	17,198,000	(1,348,495)
<i>Unit Mix discrepancy</i>			<i>(12,288)</i>	<i>incl</i>	12,288
Block B	601	m <sup>2</sup>	1,586,101	1,496,000	(90,101)
Block C	1,418	m <sup>2</sup>	3,119,193	3,010,000	(109,193)
Landscaping			981,157	903,000	(78,157)
Preliminaries			2,348,300	2,348,000	(300)
<i>Inflation</i>	6	%	1,337,079	1,259,000	(78,079)
Total Construction Cost	10,042	m <sup>2</sup>	29,453,165	27,762,000	(1,691,166)
		£/m <sup>2</sup>	2,933	2,765	(168)
		£/ft <sup>2</sup>	272	257	(16)

Utilities & Enabling Element			PH Stage 2 Cost Plan		Exigere Cost Review		Variance	Exigere Comments
	Qty	Unit	Rate	Total	Rate	Total		
<b>Utilities</b>							0	
Thames Water	1	Item	859,154	859,154	859,154	859,154	0	
New water connection	1	Item	50,000	50,000	50,000	50,000	0	
Substation	1	Item	250,000	250,000	250,000	250,000	0	
Rounding						846	846	
							0	
<b>Utilities Total</b>				<b>1,159,154</b>		<b>1,160,000</b>	846	
							0	
							0	
<b>Enabling</b>							0	
<i>Demolition of existing buildings</i>							0	
As per LR verbal quotation	1	Item	250,000	250,000	250,000	250,000	0	
Contaminated ground removal	1	Item	50,000	50,000	50,000	50,000	0	
							0	
<i>Temp Works</i>							0	
Propping (waler, shoring, RC pads)	29	m	2,089	60,584	2,089	60,584	0	
							0	
<i>General Clearance</i>							0	
Lifting tarmac access road	1826	m2	15	27,390	15	27,390	0	
							0	
Rounding						26	26	
<b>Enabling Total</b>				<b>387,974</b>		<b>388,000</b>	26	
<b>Total Construction Costs - Utilities &amp; Enabling</b>				<b>1,547,128</b>		<b>1,548,000</b>	<b>872</b>	

Block A			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
<b>Substructure</b>							0	
<b>Basement</b>							0	
Dewatering	1	Item	50,000	50,000	50,000	50,000	0	
Bulk dig and CA G at 4.5M	11655	m3	57	664,335	57	664,335	0	
Battering back	3332	m3	35	116,620	35	116,620	0	
Temp works	238	m3	30	7,140	30	7,140	0	
300mm thk retaining	785	m2	229	180,079	229	180,079	0	
Back fill perimeter walls	3332	Nr	45	149,940	35	116,620	(33,320)	Backfill rate high. Reduced to £35/m2.
200m hardcore below LGF slab	517	m3	45	23,265	45	23,265	0	
LGF 475mm slab	2590	m2	364	942,760	364	942,760	0	
<b>Forming</b>							0	
Forming of lift pit	2	Nr	5,000	10,000	5,000	10,000	0	
Forming of Vehicle ramp	115	m2	279	32,028	279	32,028	0	
<b>Columns</b>							0	
275 x 400mm columns 275kg	86	m2	256	22,016	256	22,016	0	
<b>Ground Floor Slab</b>							0	
GF 250mm slab (allowed for reduction of GF plant roof area)	2557	m2	279	712,125	260	664,820	(47,305)	Reduced rate to £260/m2 to align with project benchmarks.
Cutting holes for services	1	Nr	5,000	5,000	5,000	5,000	0	
<b>Internal basement walls</b>							0	
Concrete core walls (3.3m H)	222	m2	205	45,599	205	45,599	0	
Blockwork walls (3.3m H)	612	Nr	55	33,660	55	33,660	0	
<b>Ventilation Vent Grates</b>							0	
Concrete upstand	132	m	151	19,932	151	19,932	0	
Flashing	132	m	100	13,200	100	13,200	0	
Steel angle	132	m	85	11,220	85	11,220	0	
Elefant grating	100	m2	650	65,000	650	65,000	0	
<b>Substructure Total</b>							0	
				3,103,918		3,023,293	(80,625)	
<b>Superstructure</b>							0	

Block A			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
<b>Frame</b>								0
<b>Concrete Columns</b>								0
Bladed concrete columns	205	m2	250	51,250	250	51,250	0	
<b>Concrete core walls</b>								0
200mm thick concrete walls	161	m2	270	43,470	270	43,470	0	
<b>Upper Floors</b>								0
<b>Slabs</b>								0
250 thk - 1st floor slab	1923	m2	279	535,556	260	499,980	(35,576)	Reduced rate to £260/m2 to align with project benchmarks.
250 thk - 2nd floor slab	1836	m2	279	511,326	260	477,360	(33,966)	
250 thk - 3rd floor slab	935	m2	279	260,398	260	243,100	(17,298)	
Cutting holes for services	3	Nr	5,000	15,000	5,000	15,000	0	
<b>Internal walls</b>								0
Concrete core walls (3,3m H)	426	m2	205	87,500	205	87,500	0	
<b>Columns</b>								0
275 x 400mm columns 275kg (66 per floor)	257	m2	256	65,792	256	65,792	0	
<b>Roof</b>								0
<b>Roof</b>								0
TERRACE FLAT: VCL, insulation, SPM,	777	m2	233	181,041	233	181,041	0	
MANSARD FLAT: VCL, taper insulation, SPM,	957	m2	313	299,541	313	299,541	0	
PITCHED: rafters, ply, insulations, battens, EOdormers	360	m2	308	110,862	308	110,862	0	
Balustrade	25	Nr	2,418	60,444	2,418	60,444	0	
copied detail	270	m	250	67,500	250	67,500	0	
gutter lining	284	m	150	42,600	150	42,600	0	
hopper and downpipes	284	m	120	34,080	120	34,080	0	
fall arrest	10	Nr	1,380	13,800	1,380	13,800	0	
green roof	90	m2	135	12,150	135	12,150	0	
terrace decking	355	m2	170	60,350	170	60,350	0	
terrace decking	415	m2	230	95,450	200	83,000	(12,450)	Reduced to align with
roof access hatch	2	Nr	2,500	5,000	2,500	5,000	0	
Anti-pigeon measures	1	Nr	5,000	5,000	5,000	5,000	0	
<b>Balcony coverings</b>								0
Non-slip decking	185	m2	230	42,550	200	37,000	(5,550)	Reduced to align with
Render finish to soffit	160	m2	90	14,400	90	14,400	0	

Block A			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
Metal Balustrade	206	m	250	51,500	250	51,500	0	
							0	
							0	
							0	
<b><u>Stairs</u></b>								
Basement Stair structures	3	Nr	15,000	45,000	10,000	30,000	(15,000)	Assumed concrete stair. 10k per flight
Stairs upper floors	6	Nr	15,000	90,000	10,000	60,000	(30,000)	
Handrails	108	m	120	12,960	120	12,960	0	
Balustrade	90	m	300	27,000	300	27,000	0	
							0	
							0	
<b><u>Windows and external doors</u></b>								
<b><u>Windows</u></b>								
Standard windows	394	m2	650	256,100	475	187,150	(68,950)	Assume uPVC windows - Reduce to
Large balcony doors	335	m2	900	301,500	900	301,500	0	
Small balcony doors	173	m2	750	129,750	750	129,750	0	
Juliette railing (38nr)	65	m	350	22,750	350	22,750	0	
Budget allowance for Brise Soleil	1	Item	100,000	100,000	100,000	100,000	0	
							0	
							0	
<b><u>External Doors</u></b>								
Main entrance door set	1	Item	50,000	50,000	25,000	25,000	(25,000)	Benchmark rates
Rear bi-fold doors	1	Item	30,000	30,000	15,000	15,000	(15,000)	
Single doors	1	Item	2,500	2,500	2,500	2,500	0	
Store/Plant doors Alum	3	Item	3,000	9,000	3,000	9,000	0	
Fire exit doors	2	Item	2,200	4,400	2,200	4,400	0	
							0	
							0	
							0	
<b><u>External Walls</u></b>								
Cavity wall-SFS/insul/Brick	2205	m2	290	638,348	290	638,348	0	
window head stone work	350	m	175	61,250	175	61,250	0	
Scaffold access	2205	m2	45	99,225	45	99,225	0	
							0	
							0	
							0	
<b>Superstructure Total</b>				<b>4,546,342</b>		<b>4,287,553</b>	<b>(258,789)</b>	
							0	
							0	
<b><u>Apartment/ Circulation Fit-Out</u></b>								
<b><u>1-Bed Apartments</u></b>								
Stud walls	43	m2	85	3,655	85	3,655	0	
Tiling bathroom walls	23	m2	105	2,415	105	2,415	0	
Internal walls- PB & skim	86	m2	39	3,354	39	3,354	0	

Block A			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
Party walls - PB & skim	60	m2	39	2,340	39	2,340	0	
External walls - PB & skim	35	m2	39	1,365	39	1,365	0	
doors (bed,living,bath)	4	Nr	375	1,500	375	1,500	0	
SBD front door	1	Nr	1,200	1,200	1,200	1,200	0	
Architraving	18	m2	23	405	23	405	0	
Screed & insulation	56	m2	46	2,576	46	2,576	0	
timber flooring (kit, liv, hall)	36	m2	78	2,808	78	2,808	0	
Tiles	4	m2	115	460	115	460	0	
Carpet	16	m2	35	560	35	560	0	
Skirting	56	m2	15	840	15	840	0	
MF ceilings	56	m2	67	3,752	67	3,752	0	
Coving	56	m2	23	1,260	23	1,260	0	
Paint walls & ceiling	237	m2	12	2,844	12	2,844	0	
Bathroom sanitaryware	1	Nr	3,500	3,500	2,500	2,500	(1,000)	Rate high for sanitaryware, reduce to £2.5k
Bathroom Ass	1	Nr	120	120	120	120	0	
Boxing	1	Nr	750	750	750	750	0	
Kitchen incl worktop	1	Nr	12,000	12,000	10,000	10,000	(2,000)	Reduced to £10k per kitchen
Utility room	1	Nr	3,500	3,500	3,500	3,500	0	
H&CWS and wastes	5	Nr	1,850	9,250	1,850	9,250	0	
Fire places	1	Nr	450	450	450	450	0	
Wardrobes (per room)	1	Nr	3,000	3,000	2,000	2,000	(1,000)	£2k per unit at mid spec.
							0	
<b>Other 1 beds (3 total)</b>	2	Nr	63,904	127,808	59,904	119,808	(8,000)	
							0	
							0	
							0	
							0	
<b><u>2-Bed Apartments</u></b>							0	
Stud walls	81	m2	85	6,885	85	6,885	0	
Tiling bathroom walls	87	m2	105	9,135	105	9,135	0	
Internal walls- PB & skim	163	m2	39	6,357	39	6,357	0	
Party walls - PB & skim	58	m2	39	2,262	39	2,262	0	
External walls - PB & skim	66	m2	39	2,574	39	2,574	0	
doors (bed,living,bath)	6	Nr	375	2,250	375	2,250	0	
SBD front door	1	Nr	1,200	1,200	1,200	1,200	0	
Architraving	27	m2	23	608	23	608	0	
Screed & insulation	73	m2	46	3,358	46	3,358	0	
timber flooring (kit, liv, hall)	39	m2	78	3,042	78	3,042	0	
Tiles	7	m2	115	805	115	805	0	
Carpet	27	m2	35	945	35	945	0	
Skirting	74	m2	15	1,110	15	1,110	0	



Block A			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
MF ceilings	73	m2	67	4,891	67	4,891	0	
Coving	67	m2	23	1,508	23	1,508	0	
Paint walls & ceiling	360	m2	12	4,320	12	4,320	0	
Bathroom sanware	1	Nr	3,500	3,500	2,500	2,500	(1,000)	Rate high for bathroom sanitaryware, reduce to £2.5k Assume
Showroom sanware	1	Nr	4,500	4,500	3,500	3,500	(1,000)	premium/walk in shower. Rate reduced to £3.5k per shower
Bathroom Ass	2	Nr	120	240	120	240	0	
Boxing	2	Nr	750	1,500	750	1,500	0	
Kitchen inciu worktop	1	Nr	12,000	12,000	10,000	10,000	(2,000)	Reduced to £10k per kitchen
Utility room	1	Nr	3,500	3,500	3,500	3,500	0	
H&CWS and wastes	7	Nr	1,850	12,950	1,850	12,950	0	
Fire places	1	Nr	450	450	450	450	0	
Wardrobes (per room)	2	Nr	3,000	6,000	2,000	4,000	(2,000)	£2k per unit at mid spec.
							0	
<b>Other 2 beds (38 total)</b>	37	Nr	95,889	3,547,893	89,889	3,415,782	(132,111)	Unit discrepancy
<i>Amend units</i>	1	Nr	95,889	95,889			(95,889)	<i>Exi unit adjustment</i>
							0	
<b><u>3-Bed Apartments</u></b>							0	
Stud walls	115	m2	85	9,775	85	9,775	0	
Tiling bathroom walls	44	m2	105	4,620	105	4,620	0	
Internal walls- PB & skim	229	m2	39	8,931	39	8,931	0	
Party walls - PB & skim	56	m2	39	2,184	39	2,184	0	
External walls - PB & skim	66	m2	39	2,574	39	2,574	0	
doors (bed,living,bath)	6	Nr	375	2,250	375	2,250	0	
Internal double doors	2	Nr	750	1,500	750	1,500	0	
SBD front door	1	Nr	1,200	1,200	1,200	1,200	0	
Architraving	38	m2	23	855	23	855	0	
Screed & insulation	96	m2	46	4,416	46	4,416	0	
timber flooring (kit, liv, hall)	47	m2	78	3,666	78	3,666	0	
Tiles	7	m2	115	805	115	805	0	
Carpet	42	m2	35	1,470	35	1,470	0	
Skirting	106	m2	15	1,590	15	1,590	0	
MF ceilings	106	m2	67	7,102	67	7,102	0	
Coving	94	m2	23	2,115	23	2,115	0	
Paint walls & ceiling	457	m2	12	5,484	12	5,484	0	

Block A			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere
Element	Qty	Unit	Rate	Total	Rate	Total		Comments
Bathroom sanware	1	Nr	3,500	3,500	2,500	2,500	(1,000)	Rate high for bathroom sanitaryware, reduce to £2.5k Assume
Showeroom sanware	1	Nr	4,500	4,500	3,500	3,500	(1,000)	premium/walk in shower. Rate reduced to £3.5k per shower
Bathroom Ass	2	Nr	120	240	120	240	0	
Boxing	2	Nr	750	1,500	750	1,500	0	
Kitchen inciu worktop	1	Nr	12,000	12,000	10,000	10,000	(2,000)	Reduced to £10k per kitchen
Utility room	1	Nr	3,500	3,500	3,500	3,500	0	
H&CWS and wastes	7	Nr	1,850	12,950	1,850	12,950	0	
Fire places	1	Nr	450	450	450	450	0	
Wardrobes (per room)	3	Nr	3,000	9,000	2,000	6,000	(3,000)	£2k per unit at mid spec.
							0	
<b>Other 3 beds (9 total)</b>	8	Nr	108,177	865,416	101,177	708,239	(157,177)	
	(1)	Nr	108,177	(108,177)			108,177	
							0	
<b>Circulation Fit-Out</b>							0	
blockwork walls	2636	m2	64	168,704	64	168,704	0	
Party walls - PB & skim	2636	m2	39	102,804	39	102,804	0	
Core walls - PB & skim	568	m2	39	22,152	39	22,152	0	
Circ doors with glaze panel	29	Nr	850	24,650	850	24,650	0	
Circ single doors	3	Nr	450	1,350	450	1,350	0	
Aluminium double plant doors	6	Nr	2,200	13,200	2,200	13,200	0	
Aluminium single plant doors	1	Nr	1,100	1,100	1,100	1,100	0	
riser doors	36	Nr	550	19,800	550	19,800	0	
Screed & insulation	959	m2	46	44,114	46	44,114	0	
timber flooring (kit, liv, hall)	425	m2	78	33,150	78	33,150	0	
Tiles	7	m2	115	805	115	805	0	
Hardwearing Carpet	653	m2	35	22,855	35	22,855	0	
Paint	116	m2	15	1,740	15	1,740	0	
Line painting	1	Item	11,460	11,460	11,460	11,460	0	
Car park coating	2129	m2	17	36,193	17	36,193	0	
Skirting	846	m	15	12,690	15	12,690	0	
MF ceilings	1040	m2	67	69,680	67	69,680	0	
Coving	56	m	23	1,260	23	1,260	0	
Paint walls & ceiling	4244	m2	12	50,928	12	50,928	0	
Servery/commercial kitchen	1	Nr	100,000	100,000	100,000	100,000	0	
WC's	1	Nr	3,000	3,000	3,000	3,000	0	

Block A			PH Stage 2 CP		Exigere Cost Review		Exigere	
Element	Qty	Unit	Rate	Total	Rate	Total	Variance	Comments
Amenity Area fit-out (allowance for guest room fit out)	#####	ft²	325,000	325,000	18	325,000	0	Equates to £18/ft
Signage & branding	1	Item	25,000	25,000	25,000	25,000	0	
Storage lockers	1	Item	40,000	40,000	40,000	40,000	0	
							0	
							0	
<b>Apartment/ Circulation Fit-Out Total</b>				<b>5,940,722</b>		<b>5,626,434</b>	<b>(314,288)</b>	
							0	
							0	
							0	
							0	
<b>Services</b>							0	
<i>Mechanical Installations</i>							0	
UFH heating	5602	m2	70	392,140	50	280,100	(112,040)	Rate seems high - reduced to
Daikin main units to basement	2	nr	40,000	80,000	40,000	80,000	0	
Daikin units to apartments	54	Nr	6,500	351,000	5,000	270,000	(81,000)	Rate seems high - Reduced to £5k/unit.
Water booster pump	1	nr	30,000	30,000	30,000	30,000	0	
individual Cooling units	54	Nr	4,500	243,000	3,500	189,000	(54,000)	Cooling unit rate reduced to £3.5k each.
Mech vent to amenity spaces	421	m2	135	56,835	135	56,835	0	
Back up generator	1	nr	40,000	40,000	40,000	40,000	0	
BMS	5602	m2	18	100,836	18	100,836	0	
Extraction	5602	m2	30	168,060	30	168,060	0	
Dry riser	5	Nr	8,000	40,000	8,000	40,000	0	
Smoke Vent	1	itm	200,000	200,000	200,000	200,000	0	
AOVs	2	Nr	6,000	12,000	6,000	12,000	0	
Sub-contractor Prelims for above scope of works		%	5	95,154	5	73,342	(21,812)	
Below ground slab drainage	2590	m2	159	412,302	159	412,302	0	
							0	
							0	
<i>Electrical installations</i>							0	
FOH Power, lighting and FA, earthing and bonding	5602	m2	185	1,036,370	140	784,280	(252,090)	Reduced to align with project benchmarks
BOH Power, lighting and FA, earthing and bonding	2624	m2	140	367,360	110	288,640	(78,720)	Reduced to align with project benchmarks
Data	5602	m2	25	140,050	25	140,050	0	
Warden Call System	50	Nr	2,250	112,500	1,000	50,000	(62,500)	Rate high for call system. Reduce to £1k/unit.

Block A Element	Qty	Unit	PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
			Rate	Total	Rate	Total		
TV	50	Nr	600	30,000	600	30,000	0	
PVs	185	m2	330	61,050	330	61,050	0	
Consumer units - (in pats)	50	Nr	1,600	80,000	1,600	80,000	0	
Entry system (in apt)	50	Nr	750	37,500	750	37,500	0	
Electrical Prelims		%	5	93,242	5	73,576	(19,666)	
Car charging ports	26	Nr	1,600	41,600	1,600	41,600	0	
Dual Fast Car charging ports	1	Nr	30,000	30,000	30,000	30,000	0	
							0	
<i>Lift and conveyer installations</i>							0	
Passenger - 5 stops	2	Nr	65,000	130,000	65,000	130,000	0	
EOFFL	1	Item	15,000	15,000	15,000	15,000	0	
							0	
<i>BWIC</i>		%	2	87,920	2	74,283	(13,637)	
							0	
							0	
<u>Special Works BWIC</u>							0	
Decorative louvres to GF floor	40	m2	1,300	52,000	1,300	52,000	0	
EO internal louvres	46	m2	450	20,700	450	20,700	0	
plant space floor grillage	42	m2	340	14,280	340	14,280	0	
EO perim and cross beams	79	m	185	14,615	185	14,615	0	
							0	
							0	
<u>SERVICES</u>							0	
crane and operator x 2	60	Wk	5,000	300,000	5,000	300,000	0	
& base	1	Item	25,000	25,000	25,000	25,000	0	
& erection I dismantle	1	Nr	10,000	10,000	10,000	10,000	0	
& erection I dismantle	1	Item	5,000	5,000	5,000	5,000	0	
Generator	30	Wk	1,000	30,000	1,000	30,000	0	
							0	
							0	
<b>Services &amp; BWIC Total</b>				<b>4,955,513</b>		<b>4,260,049</b>	<b>(695,464)</b>	
Rounding						671		
<b>Total Construction Costs - Block A</b>				<b>18,546,495</b>		<b>17,198,000</b>	<b>(1,348,495)</b>	

Block B			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere
Element	Qty	Unit	Rate	Total	Rate	Total		Comments
<b>Substructure</b>							0	
<i>Trench footings</i>	151	m	403	60,876	403	60,876	(0)	
RLD	330	m2	28	9,283	28	9,283	0	
Blinding	318	m2	15	4,770	15	4,770	0	
B&B floor	318	m2	75	23,850	75	23,850	0	
Insulation (screed in floor finishes) on dpm	318	m2	40	12,720	40	12,720	0	
Dwarf blockwork walls	30	m2	45	1,350	45	1,350	0	
Cavity wall below OPC	76	m2	145	11,020	145	11,020	0	
							0	
							0	
Substructure Total				123,869		123,869	(0)	
							0	
							0	
<b>Superstructure</b>							0	
Frame (steel to mansard)							0	
<i>beams spanning @ 2500 cc</i>	154	m	162	24,948	162	24,948	0	
cols + raking cols	98	m	162	15,876	162	15,876	0	
bpa	22	Nr	150	3,300	150	3,300	0	
							0	
Upper Floors							0	
200mm thk hollowcore planks	818	m2	142	116,361	142	116,361	0	
							0	
							0	
<b>Roof</b>							0	
MANSARD PITCHED: PB							0	
skelings, rafters, ply, insulations, battens,	187	m2	353	66,002	353	66,002	0	
<i>EOdormers</i>	4	Nr	2,418	9,671	2,418	9,671	0	
EO Juliettes	6	Nr	6,550	39,300	6,550	39,300	0	
<i>coping detail</i>	121	m	150	18,150	150	18,150	0	
concealed gutter lining	31	m	240	7,440	240	7,440	0	
hopper and downpipes	20	Nr	795	15,900	795	15,900	0	
Upstands & abutments	197	m	90	17,730	90	17,730	0	
Outlets	22	Nr	200	4,400	200	4,400	0	
Green roof	122	m2	170	20,740	170	20,740	0	
Flat roof finishes	201	m2	120	24,120	120	24,120	0	
FLAT: joists, ply, insulation, SPM, PB under	17	m2	325	5,532	325	5,532	(0)	
							0	
<i>Stairs and ramps</i>							0	
<u>PCC flights</u>	8	Item	4,500	36,000	4,500	36,000	0	
<u>timber balustrades</u>	64	m	180	11,520	180	11,520	0	

Block B			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
<i>handrails</i>	64	m	45	2,880	45	2,880	0	
							0	
<b><i>External walls</i></b>							0	
dryline, blockwork inner skin plus insulated cavity brick	224	m2	128	28,672	128	28,672	0	
<u>Scaffold access</u>	224	m2	45	10,080	45	10,080	0	
							0	
Windows & Doors							0	
juliette doors	31	m2	750	23,250	750	23,250	0	
windows in block B	71	m2	550	39,050	475	33,725	(5,325)	Assume uPVC windows - Reduce to £475/m2
Communal entrance doors	1	Nr	4,000	4,000	4,000	4,000	0	
Private entrance doors ('house')	4	Nr	2,600	10,400	2,600	10,400	0	
<b><i>Glazed balcony doors single</i></b>	4	Nr	1,875	7,500	1,875	7,500	0	
Bin stores	4	Nr	1,200	4,800	1,200	4,800	0	
Plant rooms (double metal)	1	Nr	2,000	2,000	2,000	2,000	0	
<b><i>balcony balustrade</i></b>	40	m2	350	14,000	350	14,000	0	
Garage doors (electric)	3	Nr	2,500	7,500	2,500	7,500	0	
							0	
<b><u>Internal Walls and Partitions</u></b>							0	
<b><i>100 stud partition walls - insul &amp; P/8</i></b>	90	m2	64	5,760	64	5,760	0	
							0	
Internal doors							0	
Internal doors	40	Nr	375	15,000	375	15,000	0	
							0	
							0	
Superstructure Total				655,561		650,236	(5,325)	
							0	
							0	
INTERNAL FINISHES							0	
Wall finishes							0	
PB & skim	493	m2	39	19,227	39	19,227	0	
Tiles and backer	50	m2	85	4,230	85	4,230	0	
							0	
Floor finishes							0	
<b><i>Screed &amp; insulation</i></b>	914	m2	45	41,130	45	41,130	0	
timber flooring (kit, liv, hall)	170	m2	78	13,260	78	13,260	0	
Tiles	32	m2	115	3,680	115	3,680	0	



Block B			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
<u>Consumer units</u>	4	Nr	1,600	6,400	1,600	6,400	0	
Power, lighting and FA, earthing and bonding	914	m2	140	127,960	110	100,540	(27,420)	Reduced to align with project benchmarks
Data	914	m2	25	22,850	25	22,850	0	
TV	4	Nr	600	2,400	600	2,400	0	
Elec SC Prelims		%	5	7,981	5	6,610	(1,371)	
Car chargers	4	Nr	1,600	6,400	1,600	6,400	0	
							0	
BWIC		%	2	8,281	2	7,082	(1,199)	
							0	
Lift and conveyor installations							0	
Platform - 4 stops	4	Nr	25,000	100,000	25,000	100,000	0	
BWIC		%	2	2,000	2	2,000	0	
							0	
							0	
Services & BWIC Total				524,314		463,159	(61,154)	
Rounding						378		
<b>Total Construction Costs - Block B</b>				<b>1,586,101</b>		<b>1,496,000</b>	<b>(90,101)</b>	





Block C			PH Stage 2 CP		Exigere Cost Review		Exigere	
Element	Qty	Unit	Rate	Total	Rate	Total	Variance	Comments
<b><u>Timber trusses 9200</u></b>								
<b><u>span</u></b>	26	Nr	200	5,200	200	5,200	0	
<b><u>ply, insulation, battens, slate</u></b>	155	m2	314	48,600	314	48,600	0	
vent ridge	22	m	275	6,050	275	6,050	0	
<b><u>eaves / gutters</u></b>	30	m	160	4,800	160	4,800	0	
downpipes	4	Nr	515	2,060	515	2,060	0	
							0	
<b><u>Stairs and ramps</u></b>							0	
<b><u>PCC flights + half landings</u></b>	3	Item	7,500	22,500	10,000	30,000	7,500	£10k per flight inc. balus and handrails
metal balustrades	18	m	750	13,500	750	13,500	0	
hanrails	32	m	250	8,000	250	8,000	0	
							0	
Façade							0	
External Walls							0	
<b><u>dryline, blockwork inner skin plus insulated cavity</u></b>	764	m2	128	97,792	128	97,792	0	
brick	473	m2	195	92,235	195	92,235	0	
insulated render system on blockwork	291	m2	210	61,110	210	61,110	0	
<b><u>recon string course</u></b>	86	m2	150	12,900	150	12,900	0	
Scaffold access	764	m2	45	34,380	45	34,380	0	
							0	
<b><u>Windows</u></b>							0	
<b><u>juliette doors</u></b>	66	m2	750	49,500	750	49,500	0	
balconies	6	Nr	1,875	11,250	1,875	11,250	0	
windows in block C	38	m2	550	20,900	475	18,050	(2,850)	Assume uPVC windows - Reduce to £475/m2
Windows Orchard Lane house	77	m2	550	42,350	475	36,575	(5,775)	Assume uPVC windows - Reduce to £475/m2
Communal entrance doors	1	Nr	10,000	10,000	10,000	10,000	0	
Private entrance doors ('house')	2	Nr	2,600	5,200	2,600	5,200	0	
Bin stores (double metal)	1	Nr	4,500	4,500	4,500	4,500	0	
Plant rooms (single metal)	2	Nr	2,000	4,000	2,000	4,000	0	
							0	
Internal walls and partitions							0	
blockwork; lift and stair core	227	m2	75	17,025	75	17,025	0	
blockwork; BOH	137	m2	75	10,275	75	10,275	0	

Block C			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
EO dryline customer sides	132	m2	18	2,376	18	2,376	0	
Block corridor walls and party walls	635	m2	75	47,625	75	47,625	0	
EO dryline both sides	1270	m2	18	22,860	18	22,860	0	
Internal Doors							0	
Flat entrance doors	18	Nr	1,200	21,600	1,200	21,600	0	
circulation doors	6	Nr	1,800	10,800	1,800	10,800	0	
							0	
							0	
<b><u>Superstructure Total</u></b>				1,338,393		1,320,636	(17,757)	
							0	
							0	
Apartment/ Circulation Fit-Out							0	
1-Bed Apartments							0	
stud walls	30	m2	85	2,550	85	2,550	0	
doors (bed, living / k, bath)	3	Nr	375	1,125	375	1,125	0	
<b><u>Screeds + insulation</u></b>	46	m2	45	2,070	45	2,070	0	
<b><i>Timber to K + hall</i></b>	23	m2	78	1,794	78	1,794	0	
Bedroom carpet	18	m2	35	630	35	630	0	
Bathroom tiles	4	m2	115	460	115	460	0	
sktng	51	m	15	765	15	765	0	
MF	46	m2	67	3,082	67	3,082	0	
Dees	184	m2	12	2,208	12	2,208	0	
Bathroom sanware	1	Item	2,730	2,730	2,500	2,500	(230)	Rate high for sanitaryware, reduce to £2.5k
<b><i>Kitchen</i></b>	1	Nr	9,000	9,000	9,000	9,000	0	OK
H&CWS and wastes	5	Nr	1,850	9,250	1,850	9,250	0	
							0	
Other 1 beds (12 total)	11	Nr	35,664	392,304	35,434	389,774	(2,530)	
							0	
2-Bed Apartments							0	
stud walls	44	m2	85	3,740	85	3,740	0	
doors (2 bed, living, d / k, bath)	4	Nr	375	1,500	375	1,500	0	
<b><u>Screeds + insulation</u></b>	64	m2	45	2,880	45	2,880	0	
Timber to K + hall	30	m2	78	2,340	78	2,340	0	
Bedroom carpet	30	m2	35	1,050	35	1,050	0	
Bathroom tiles	4	m2	115	460	115	460	0	
sktng	64	m	15	960	15	960	0	
MF	64	m2	67	4,288	67	4,288	0	
<b>Dees</b>	232	m2	12	<b>2,784</b>	<b>12</b>	<b>2,784</b>	<b>0</b>	

Block C			PH Stage 2 CP		Exigere Cost Review		Exigere	
Element	Qty	Unit	Rate	Total	Rate	Total	Variance	Comments
Bathroom sanware	1	Item	2,730	2,730	2,500	2,500	(230)	Rate high for sanitaryware, reduce to £2.5k
Kitchen	1	Nr	9,000	9,000	9,000	9,000	0	OK
<b>H&amp;CWS and wastes</b>	5	Nr	1,850	9,250	1,850	9,250	0	
Other 2 beds (8 total)	7	Nr	40,982	286,874	40,752	285,264	(1,610)	
CIRCULATION / BOH							0	
Circulation corridors							0	
Screed + insulation + carpet	135	m2	70	9,450	70	9,450	0	
MF	135	m2	59	7,965	59	7,965	0	
Dees	663	m2	12	7,956	12	7,956	0	
skirting	192	m2	15	2,880	15	2,880	0	
Matwell + frame	5	m2	400	2,000	400	2,000	0	
post-boxes	20	Nr	225	4,500	225	4,500	0	
Stair cores							0	
Screed + insulation + carpet to landings	31	m2	70	2,170	70	2,170	0	
Carpet to T+Rs	73	Nr	15	1,095	15	1,095	0	
Nosing's	73	Nr	35	2,555	35	2,555	0	
Back of house							0	
paint to fair face block	297	m2	15	4,455	15	4,455	0	
Screed + insulation	108	m2	45	4,860	45	4,860	0	
Watco paint	108	m2	27	2,916	27	2,916	0	
Apartment/ Circulation				731,980		727,380	(4,600)	
Fit-Out Total							0	
Services							0	
Space Heating and air conditioning							0	
<b>Radiator heating</b>	1372	m2	55	75,460	55	75,460	0	
Daikin units to apartments (heating only)	20	Nr	5,500	110,000	3,500	70,000	(40,000)	Rate seems high - Reduced to £3.5k/unit.
Extraction	1372	m2	30	41,160	30	41,160	0	
Localised Water booster pump	1	Nr	30,000	30,000	30,000	30,000	0	
ASHP	1	Item	40,000	40,000	40,000	40,000	0	
BMS	1372	m2	18	24,696	18	24,696	0	

Block C Element			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Qty	Unit	Rate	Total	Rate	Total			
	%	5	16,066	5	14,066	(2,000)		
1	Nr	4,000	4,000	4,000	4,000	0		
562	m2	159	89,465	159	89,465	0		
						0		
18	Nr	1,600	28,800	1,600	28,800	0		
1372	m2	140	192,080	110	150,920	(41,160)	Reduced to align with project benchmarks	
1372	m2	25	34,300	25	34,300	0		
18	Nr	750	13,500	750	13,500	0		
20	Nr	600	12,000	600	12,000	0		
	%	5	14,034	5	11,976	(2,058)		
						0		
1	Nr	45,000	45,000	45,000	45,000	0		
						0		
	%	2	15,411	2	13,707	(1,704)		
						0		
1	Item	67,000	67,000	67,000	67,000	0		
1	Nr	5,590	5,590	5,590	5,590	0		
						0		
						0		
			858,562		771,640	(86,922)		
					86			
<b>Total Construction Costs - Block C</b>					<b>3,010,000</b>	<b>(109,193)</b>		

Landscaping			PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
Element	Qty	Unit	Rate	Total	Rate	Total		
<b>Landscaping</b>								
<b>Adoptable</b>								0
Highway (permeable)	958	m2	215	205,893	215	205,893	0	
Geotextile	1240	m2	6	7,440	6	7,440	0	
public footpaths	499	m2	186	92,724	150	74,850	(17,874)	Assume brick/block paving reduced to £150/m2 to align with benchmarks.
PCC kerbs	290	m	40	11,600	40	11,600	0	
street lights (TBC)	20	Nr	3,500	70,000	3,500	70,000	0	
street furniture	1	Item	30,000	30,000	30,000	30,000	0	
Ramp gates	1	Item	15,000	15,000	15,000	15,000	0	
Ramp arnco barrier	20	m	250	5,000	250	5,000	0	
external decorative lighting	1	Item	50,000	50,000	50,000	50,000	0	
<b>CCTV</b>	20	Nr	750	15,000	750	15,000	0	
<b>INFRASTRUCTURE / CIVILS</b>								0
gullies							0	
<b>ICs &lt; 1250</b>	9	Nr	1,100	9,900	1,100	9,900	0	
MHC > 1250	3	Nr	2,500	7,500	2,500	7,500	0	
EO hydro brake	1	Nr	5,000	5,000	5,000	5,000	0	
<b>150d runs</b>	111	m	195	21,645	195	21,645	0	
225d runs	69	m	230	15,870	230	15,870	0	
HEadwalls?	2	Nr	3,750	7,500	3,750	7,500	0	
ACO channels	85	m	155	13,175	155	13,175	0	
<b>EO sumps</b>	13	Nr	250	3,250	250	3,250	0	
Attenuation	81	m3	1,012	81,972	1,012	81,972	0	
<i>Pump station</i>	1	Item	12,000	12,000	12,000	12,000	0	
Swale	93	m	249	23,171	249	23,171	0	
<b>FOUL</b>								0
ICs < 1250	7	Nr	1,100	7,700	1,100	7,700	0	
MHC > 1250	4	Nr	2,500	10,000	2,500	10,000	0	
150d runs	172	m	195	33,540	195	33,540	0	
Sewer connection	1	Item	15,000	15,000	15,000	15,000	0	
<b>PRIVATE</b>								0
breedon on type 1 paths	69	m2	53	3,657	53	3,657	0	
<i>decking</i>	79	m2	130	10,270	130	10,270	0	
<u>edging</u>	164	m	20	3,280	20	3,280	0	
<u>CBF</u>	23	m	180	4,140	180	4,140	0	
<i>Soft landscaping</i>	1868	m2	74	138,232	50	93,400	(44,832)	Rate high for soft landscaping - Reduce to

Landscaping Element	Qty	Unit	PH Stage 2 CP		Exigere Cost Review		Variance	Exigere Comments
			Rate	Total	Rate	Total		
remove trees	6	Nr	750	4,500	750	4,500	0	
<i>semi-mature trees</i>	7	Nr	3,071	21,499	800	5,600	(15,899)	Rate seems high. Reduced to align with project benchmarks
" extra heavy standards	8	Nr	1,391	11,130	1,391	11,130	0	
" standards	15	Nr	971	14,569	971	14,569	0	
Rounding						448		
<b>Total Construction Costs - Landscaping</b>				<b>981,157</b>		<b>903,000</b>	<b>(78,157)</b>	

Prelims Element	PH Stage 2 Cost Plan				Exigere Cost Review				Variance
	Qty	Unit	Rate	Total	Qty	Unit	Rate	Total	
<b><u>TR PRELIMS (main)</u></b>									0
<b><i>MANAGEMENT</i></b>	1	Wk	1,900	1,900	1	Wk	1,900	1,900	0
Contract manager (OH) (5/5 days per week)	1	Wk	1,500	1,500	1	Wk	1,500	1,500	0
Site agent									
Structural foreman (50%)	1	Wk	750	750	1	Wk	750	750	0
Planner (50%)	1	Wk	875	875	1	Wk	875	875	0
Surveyor	1	Wk	1,750	1,750	1	Wk	1,750	1,750	0
Safety officer	1	Wk	200	200	1	Wk	200	200	0
document controller	1	Wk	1,500	1,500	1	Wk	1,500	1,500	0
Finishing foreman	1	Wk	625	625	1	Wk	625	625	0
Attendant labourers	3	Wk	625	1,875	3	Wk	625	1,875	0
Traffic marshal!	1	Wk	750	750	1	Wk	750	750	0
									0
<b><i>Accomodation</i></b>									0
Cabins	4	Wk	100	400	4	Wk	100	400	0
Canteen	1	Wk	100	100	1	Wk	100	100	0
WCs	6	Wk	50	300	6	Wk	50	300	0
Oasis	1	Wk	300	300	1	Wk	300	300	0
Stores	4	Wk	40	160	4	Wk	40	160	0
Supplies and consumables	1	Wk	300	300	1	Wk	300	300	0
Maintain clean above	1	Wk	60	60	1	Wk	60	60	0
									0
<b><i>SERVICES</i></b>									0
Phone usage	5	Wk	30	150	5	Wk	30	150	0
Broadband usage	1	Wk	60	60	1	Wk	60	60	0
Power usage	1	Wk	300	300	1	Wk	300	300	0
Water usage	1	Wk	175	175	1	Wk	175	175	0
									0
<b><i>PLANT+ EQUIPMENT</i></b>									0
SmaH tools	1	Wk	50	50	1	Wk	50	50	0
Skips	3	Wk	275	825	3	Wk	275	825	0
									0
<b><i>OTHER 129 WEEKS</i></b>	129	Wk	14,905	1,922,745	129	Wk	14,905	1,922,745	0
									0
									0
<b><u>FR PRELIMS</u></b>									0
<b><i>Accomodation</i></b>									0
Set up accomodation and remove	1	Item	5,000	5,000	1	Item	5,000	5,000	0
CCS	1	Item	750	750	1	Item	750	750	0
Fire equipment/muster points	6	Item	500	3,000	6	Item	500	3,000	0
PPE	1	Item	1,000	1,000	1	Item	1,000	1,000	0





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