

Canada Water Site C, London SE16

Toolkit Viability Report

PRIVATE & CONFIDENTIAL

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Dear Sirs,



TOOLKIT VIABILITY RE: SITE C, CANADA WATER, SOUTHWARK, LONDON SE16

1.0 EXECUTIVE SUMMARY

- 1.1 This Toolkit viability assessment relates to a planning application/scheme in the London Borough of Southwark and is the culmination of numerous viability appraisals and negotiations carried out over recent months.
- 1.2 Several weeks ago, we appraised a scheme comprising:-
 - 423 apartments, 7 houses and a re-provided Decathlon store;
 - A residential split of 330 private and 100 affordable units (25% by habitable room), with a 70:30 habitable room ratio between grant funded social rented and grant funded intermediate within the affordable pool;
 - A section 106 contribution, as a working assumption adopted by us, of £4,230,007. including £1,068,000 public realm works.
- 1.3 Our Toolkit assessments indicated that the above scheme was, and must still be, substantially unviable.
- 1.5 We present this scenario in **Appendix 1**.
- 1.6 We have had long discussions with Southwark regarding the proposals and understand you are willing to offer a higher quantum of affordable housing, despite what this viability exercise concludes.
- 1.7 In this context, we can appreciate why it might be worthwhile (subject to reviewing build costs and current credit market conditions - and on an ex gratia basis), to progress the project with the equivalent of c.28% grant funded affordable, full Section 106 contributions (as per Southwark's workbook) and £1.068 million towards public realm works. The quantum of housing delivered on site is 27%, with c.13 habitable rooms substituted because of the wheelchair policy 4.5 – "For every affordable housing unit which complies with the wheelchair design standards, one less affordable habitable room will be required than otherwise stated in Policy 4.4."
- 1.8 We have used the Purchase Price (including rolled up debt) of the subject site as a benchmark against which viability has been measured.

2.0 BACKGROUND

- 2.1 Further to our recent correspondence, we understand that you would like us to provide a Toolkit report analysing the Section 106 affordable housing provision within your current development proposal.
- 2.2 In line with the GLA's strategic planning guidance for London, we understand that site-specific financial viabilities are now a material consideration in determining how much and what type of affordable housing should be required in residential and mixed-use developments.
- 2.3 As such, viability appraisals can be used to justify planning applications "to ensure that Section 106 requirements do not make a scheme unviable" (Source: Mayor of London – Supplementary Planning Guidance – Housing - 2005 - The London Plan).
- 2.4 We understand that the GLA's logic is that, if the residual value of a proposed scheme is reduced to significantly below the Existing Use Value of that property, based upon a certain quantum/mix of affordable housing in the context of other S.106 costs, then it follows that it is commercially unviable to pursue such a scheme. Purchase price paid (within reason) and/or alternative use value for a property are also valid viability benchmarks.
- 2.5 As such, developers have a right to seek leave from local authorities and/or the GLA in such scenarios to alter overall Section 106 packages (i.e. affordable housing plus other 106 cost contributions) and/or general unit mix changes to bring about scheme viability. This could be brought about by one or more of the following:-
- Reducing the quantity of affordable housing.
 - Altering the tenure split within the affordable housing between social rented and intermediate.
 - Securing grant funding on the affordable housing or ensuring that a tenure shift cascade is built into the Section 106 Agreement to protect against a lack of grant support.
 - Capping or reducing the 'other' Section 106 costs (e.g. highways, education etc).
 - Reducing any Uses that are within the scheme for planning policy reasons as opposed to market demand reasons (e.g. employment space in low areas of demand which drives poor or negative residual land value as a contribution to the overall residual land value).
 - Reducing the number of family sized units which, whilst needed across London, depress average gross development values per square foot and hence depress residual land values.
- 2.6 Should a scheme be too viable, this would justify the opposite of the above from a local authority's perspective.
- 2.7 The GLA's London Plan acknowledges that its aspiration for a total of 50% affordable housing has to be seen in the context of each site's ability to deliver. The GLA's policies are designed to encourage rather than restrain development with policy 3A.8 being most relevant. As such, there is express policy support for a lower level of provision where development costs and/or the availability of public subsidy require this.

3.0 SUBJECT SITE

- 3.1 The site comprises 1.925 hectares (4.756 acres).
- 3.2 The site is located to the west of Surrey Quays Road. The site is bounded to the north and east by Surrey Quays Road; to the south by Surrey Quays shopping centre; and to the west by Canada Water.
- 3.3 The site currently accommodates two large sheds, occupied by retailer Decathlon and associated car parking.

4.0 PROPOSED SCHEME

- 4.1 The proposal is for a new build residential development comprising 423 apartments and 7 houses in a new build scheme, in two phases of up to ten storeys of accommodation, with a re-provided Decathlon store.
- 4.2 The mix breakdown of the proposed residential is:-

	1 Bed	2 Bed	3 Bed	4 Bed Flat	4 Bed House	Total
Total	165	186	71	1	7	430

- 4.3 Amendments have been made to the scheme to provide 10% fully wheelchair accessible units in accordance with the Council's standards.
- 4.4 We understand that policy 4.5 in the Southwark UDP says that, for every affordable housing unit which complies with the wheelchair design standards, one less affordable habitable room will be required than otherwise stated in Policy 4.4.
- 4.5 Despite many of the restrictions of the subject site, the scheme offers a generous number of large / family sized units.

5.0 APPROACH TO ECONOMIC ASSESSMENT

- 5.1 We have undertaken our assessment using the GLA Affordable Housing – Development Control Toolkit (2007/08), which has been based on the findings of the Three Dragons Report.
- 5.2 Results have been generated for the scheme as proposed and summarised in this report.
- 5.3 The Toolkit Development Appraisal models are in essence simple and can be summarised via the following equation;

Completed Development Value
Minus
Total Construction Costs
Minus
Developers Profit
=
Residual Land Value

- 5.4 We have compared the residual land value produced via the Toolkit to the Purchase Price (and rolled up debt) for the site.

6.0 PURCHASE PRICE

- 6.1 We understand the site was purchased for a total of £14.75 million unconditionally.
- 6.2 We are of the opinion that the purchase price of the property was reasonable at the time, especially considering the strength of the Decathlon covenant.
- 6.3 Over the holding period, we understand £2 million holding costs after deducting rental income have been accrued. We believe this figure is reasonable to add to the benchmark.
- 6.4 We have therefore input a benchmark of £16.75 million.

7.0 ECONOMIC MODELLING ASSUMPTIONS

- 7.1 Within this report, we present 1 scenario after having appraised a variety of other scenarios:-
- 25% affordable housing (70:30 ratio by habitable room - social rented to intermediate), grant on the affordable, £4,230,007 contribution to 'other' Section 106 items (including £1.068 million public realm costs) (**Scenario 1**).
- 7.2 In preparing the above model we have used the default assumptions of the Toolkit, with some exceptions, such as:-

Section of Toolkit Model	Assumption Used
Basic Site Information	User defined number of dwellings.
Choice of Toolkit Application	Scheme Specific Appraisal (Route B).
Unit Details	Floor areas for individual dwellings are an average of each type, since the proposals includes many dwelling types. Market values have been assessed using equivalent value/sq ft rates based on comparable new build developments and second hand stock in the area.
Tenure	Split as identified in Section 7 above.
Build Costs	We have been provided with build cost estimates for the scheme from Monaghans. There have been some cost reductions to the tune of £4.5 million having reduced the size of the basement and public realm costs. We have input £2,446 psqm across all the area on the scheme. Please find attached at Appendix 2 .
Land Financing Costs	We have discussed the logic behind this optional with Dr Andrew Golland, and we consider it reasonable to account for holding interest costs against the Purchase Prices of a property over the development period. In this case, we believe a figure of £2.35 million to be reasonable on a Purchase Price of £14.75m over a 3 year period at a compound rate of 7.5% p.a. but offsetting half the previous rental income of £759,382 p.a. against the cost.
Other Development Costs	We have assumed a developers return of 20% which is low considering current credit market conditions and that it only applies to the GDV of the private residential element of the scheme (via the way in which the Toolkit works).
Planning Obligations	As a working assumption, we have assumed £4,230,007 in S.106 contributions as per Roger Tym and Partners workbook, attached at Appendix 3 .

Capital Contribution from Other Sources	<p>The contributions include:-</p> <p>We have included income for car parking @ £20,000 per space. This equates to £2,200,000.</p> <p>The scheme includes 330 private units. We have assumed ground rents payable to the Freeholder into perpetuity.</p> <p>The capital contribution from the ground rents equals £1,463,846.</p>
Comparison with Other Land Values	We have inputted a Purchase Price (with rolled up debt) benchmark of £16.75 million.

8.0 RSL & GRANT

- 8.1 We understand that you have not committed to sell the proposed affordable housing to an RSL or other affordable housing provider but have taken their needs and requirements into account in the design of the proposed scheme.
- 8.2 We have assumed grant support is available on this particular scheme to achieve a blended average of c.£253 per sq.ft. across the affordable tenures.

9.0 NEW BUILD RESIDENTIAL VALUES & COMPARABLES

- 9.1 We have adopted average private residential values of approximately £450 psft.
- 9.2 In the context of local comparables, we feel we have been relatively optimistic in this regard.
- 9.3 Barratt Homes recently launched Maple Quays (Canada Water Site B) next door and prices ranged from:

1 Bed Flats £232,000 - £275,000 (480 – 526 sqft)
 2 Bed Flats £321,000 - £344,000 (750 – 820 sqft)

We understand of the initial release, all the two bedroom flats have sold and there are five no. one bed flats still available. Minimal discounts were available at c.3 - 5%.

10.0 RETAIL SPACE

- 10.1 Our approach to this elements of the proposed scheme including the built values and assumed build costs can be seen via the Toolkit outputs in **Appendix 1**.

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11.0 TOOLKIT RESULTS

- 11.1 Our Toolkit appraisal can be seen in **Appendix 1 (Scenario 1)**.
- 11.2 In summary, the results of the toolkit appraisal based on scenarios discussed, show the following residual values for the proposed development:-

Scenario	Affordable Quantum	Affordable Tenure Split	Nos Affordable Units	Affordable Value	Affordable £psft	S.106 Costs	Toolkit Residual Land Value	Deficit / Residual
1	25%	70:30	100	£20.5 m	£253	£4.23 m	£653,000	-£16,097 m

12.0 CONCLUSION

- 12.1 Our Toolkit assessments indicate that the proposed scheme cannot viably sustain 25% affordable housing, even if the affordable housing is grant funded.
- 12.2 We have had long discussions with Southwark and there are a number of points which we have different opinions on. That said, we understand there is a point where Southwark would accept your proposals.
- 12.3 In this context, we can appreciate why it might be worthwhile (subject to reviewing build costs and current credit market conditions - and on an ex gratia basis), to progress the project with the equivalent of 28% grant funded affordable plus a full Section 106 contribution including £1.068 million public realm costs.
- 12.4 We understand an affordable offer of this nature will be forthcoming via Roger Tym and Partners, despite the conclusions we draw above.

13.0 STATUS OF THIS REPORT

- 13.1 This report has been prepared in compliance with the Greater London Authority's Toolkit guidance and is for planning purposes only.
- 13.2 This report is not intended as a formal valuation and should not be relied upon as such.

Yours faithfully



Matthew Haycox
Associate

Canada Water Site C, London SE16

Appendix 1

Site Details

Site Address Canada Water Site C, London SE16

Site Reference

Application Number

NLUD Reference

UPRN or Grid Reference

Scheme Description

residential units and reprovided Decathlon store.

I have read, and accepted, the terms and conditions set out in the license agreement

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Development Control Model 2008-2009 Update

Basic Site Information

Site Area

Total Size of Site In Hectares

(You must enter a value in here)

Density / Number of Dwellings

You may specify either a number of dwellings or a density for this site

Enter a Number of Dw Ellings

(Density is then calculated)

Enter a Density
(Number of Dw Ellings is then calculated)

You may either select a pre-determined density from the list below or enter your own value in the box above

users own value

Percentage Increase/Decrease in Density:
Whichever option you choose you may test the effect of a percentage increase/decrease in the site density by using the cell below

Resulting Number of Dwellings

Resulting Density

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Choice of Toolkit Application

There are two ways to use the Toolkit
Choose either:-

Option 1 - Forward Planning - Select this option for policy testing and development control


or

Option 2 - Scheme Specific Appraisal - Select this option for assessing a scheme


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Unit Types and Details

Enter the details for each type of unit in the cells below. You can specify up to 40 types of unit, one per row. Each row must be either fully completed or left blank.

Note: For wheelchair units, the Toolkit uses exactly the size of the unit as entered by the user.

Ref.	Description of Unit Type (for the users reference only)	Number of Bed - rooms	Person Occupancy	Habitable Rooms	Wheel- chair Unit?	Is a Flat?	No. Of Storeys (-1-99)	Size in sq m
		User mark	Bench - mark	User value	Bench - mark	User value		
1	Private 1 Bed Flats	1	2	2	2	NO	YES	10 51.64
2	Private 2 Bed Flats	2	3	3	3	NO	YES	10 74.95
3	Private 3 Bed Flats	3	4	4	4	NO	YES	10 98.55
4	Social Rented 1 Bed Flats	1	2	2	2	NO	YES	10 58.55
5	Social Rented 2 Bed Flats	2	3	3	3	NO	YES	10 73
6	Social Rented 3 Bed Flats	3	4	4	4	NO	YES	10 90
7	Social Rented 4 Bed Flats	4	5	5	5	NO	YES	10 113
8	Social Rented 4 Bed Houses	4	6	6	6	NO	NO	na 133.21
9	Intermediate 1 Bed Flats	1	2	2	2	NO	YES	10 53.36
10	Intermediate 2 Bed Flats	2	3	3	3	NO	YES	10 72.66
11	Intermediate 3 Bed Flats	3	4	4	4	NO	YES	10 107
12								
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Tenure

You may decide the distribution of the units across the tenures in two ways.

By Percentage: In which case you enter a percentage of the total number of units to assign to each tenure. These percentages are applied equally across all unit types.

By Quantity: In which case enter the exact number of units of each type to assign to each tenure in the table below.

 Input by Percentages

 Input by Quantity

		Affordable						Safe, Low Cost Sale, Equity Share						Social Rent					
		Sale	Social rent	New build HomeBuy	Low cost sale	Equity share	Internally-rented	Units allocated	Market Value	Adjusted Market Value	Benchmark Rent/Week	User Rent/Week	Benchmark Rent/Week	User Rent/Week	Benchmark Rent/Week	User Rent/Week			
Ref.	Description	Units	77%	14%	9%	0%	0%	100%	£ 128.00	£ 151.00	£ 51.00	£ 250.00	£ 360.00	£ 450.00	£ -	£ -			
1	Private 1 Bed Flats	128	128.0																
2	Private 2 Bed Flats	151	151.0																
3	Private 3 Bed Flats	51	51.0																
4	Social Rented 1 Bed Flats	23		23.0															
5	Social Rented 2 Bed Flats	19		19.0															
6	Social Rented 3 Bed Flats	18		18.0															
7	Social Rented 4 Bed Flats	1		1.0															
8	Social Rented 4 Bed Houses	7		7.0															
9	Intermediate 1 Bed Flats	14		14.0															
10	Intermediate 2 Bed Flats	16		16.0															
11	Intermediate 3 Bed Flats	2		2.0															
12																			
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		Total	430	330.0	61.0	39.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			

Percentage purchased by purchaser for New build HomeBuy
25%

Percentage purchased by purchaser for Low Cost Sale
50%

Percentage purchased by purchaser for Equity Share
50%

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Development Costs

Build Costs per sq m

If you wish to use your own values then you can enter them in the white cells below. If you leave any blank the Toolkit Value for that row will be used. The Economics level is for reference purposes only.

Toolkit Values	User Values
Flats (40+ storeys)	£3,700
Flats (16-40 storeys)	£3,147
Flats (6-15 storeys)	£2,445
Flats (5 & less storeys)	£1,796
Houses <= 75m ²	£1,337
Houses > 75m ²	£1,170
Code for Sustainable Homes Level	3

Other Development Costs

If you wish to use your own values then you can enter them in the white cells below. If you leave any blank the Toolkit Value for that row will be used

Toolkit Values	User Values
Professional Fees %	12.0%
Internal Overheads	6.0%
Interest rate (Market)	6.75%
Interest Rate (Affordable Housing)	6.75%
Marketing Fees	3.0%
Developers Return	17.0%
Contractors Return	6.0%
Land Financing Costs	£ 2,350,000
	(see Guidance Notes)

Exceptional Development Costs

Enter a value for exceptional development costs.

Total For Scheme	
Cost per dwelling	Compensation to Decathlon
Cost per hectare	<Enter cost description>
Cost per habitable room	<Enter cost description>

You may also enter SCHEME totals for other exceptional costs. You can enter the name of the cost in the left hand cells and the SCHEME value in the right hand cell

Costs incurred for Sustainable homes level of 3,4, 5 or 6	£ -
	Compensation to Decathlon
	<Enter cost description>
	<Enter cost description>

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Social Rent and Intermediate Rent Costs and Capitalisation

These values are used to calculate capitalised value when no grant is available.
 If you wish to use your own values then you can enter them in the white cells below. If you leave any blank then the Toolkit Value for that row will be used

Social Rent	ToolKit Values	User Values
Management	£674	per dwelling (+30% for flats)
Maintenance	£549	per dwelling (+10% for flats)
Voids/bad debts	4.38%	of gross rent
Repairs reserve	0.384%	of development costs
Capitalisation	7.00%	of net rent

New build HomeBuy	ToolKit Values	User Values
Rent	2.75%	of gross rent
Capitalisation	7.00%	of net rent

Intermediate Rent	ToolKit Values	User Values
Management costs	6.00%	of gross rent
Maintenance	£1,260	per dwelling
Voids/bad debts	6.00%	of gross rent
Letting fee	1.50%	of gross rent
Capitalisation	7.00%	of net rent

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Planning Obligations

For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column :
To enter the values by tenure leave the box unticked

	Input by Total		Input by Unit				Calculated Total (Affordable and Sale)		
	Enter Total?	User Total	Sale	Social rent	New build HomeBuy	Affordable Low cost sale	Equity share	Intermediate rent	
Education Contribution	<input type="checkbox"/>								£0
Highway works	<input type="checkbox"/>								£0
Contribution to public transport	<input type="checkbox"/>								£0
Contribution to community facilities	<input type="checkbox"/>								£0
Provision for open space	<input type="checkbox"/>								£0
Contribution to public art	<input type="checkbox"/>								£0
Environmental improvements	<input type="checkbox"/>								£0
Town centre improvements	<input type="checkbox"/>								£0
Waterfront improvements	<input type="checkbox"/>								£0
Support for employment development	<input type="checkbox"/>								£0
Employment related training	<input type="checkbox"/>								£0
Other	<input checked="" type="checkbox"/>	£4,230,007							£4,230,007
Total for Scheme									£4,230,007
Total for Scheme per hectare									£2,197,406
Total for Scheme divided by total number of units									£9,837
Total for Scheme divided by number of sale units									£12,818

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Capital Contribution From Other Sources

For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column : To enter the values by tenure leave the box un-ticked

	Input by Total		Input by Unit				Calculated Total (Affordable and Sale)	
	Enter Total?	User Total	Sale	Social rent	New build HomeBuy	Affordable Low cost sale	Intermediate rent	
European Union funding	<input type="checkbox"/>							£0
English Partnership funding	<input type="checkbox"/>							£0
London Development Agency grant	<input type="checkbox"/>							£0
Local Authority capital grant	<input type="checkbox"/>							£0
Other Regeneration funding	<input type="checkbox"/>							£0
English Heritage grant	<input type="checkbox"/>							£0
Lottery grant	<input type="checkbox"/>							£0
Contribution from Payment in Lieu fund	<input type="checkbox"/>							£0
Employer contribution	<input type="checkbox"/>							£0
Capitalised ground rent figure	<input checked="" type="checkbox"/>	£1,463,846						£1,463,846
Other	<input checked="" type="checkbox"/>	£2,200,000						£2,200,000
Total for Scheme								£3,663,846
Total for Scheme per hectare								£1,903,297
Total for Scheme divided by total number of units								£8,521
Total for Scheme divided by number of sale units								£11,103

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Scheme Revenue from Affordable Housing

Please choose the method by which the payment is made by the affordable housing provider to the developer

Payment by affordable housing provider to developer based on fixed assumption on social housing grant (including no grant)

Payment by affordable housing provider to developer based on fixed information available on grant availability or affordable housing provider's revenue income.

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Known Payment for Affordable Housing

Enter the fixed payments for each tenure below.

Affordable Housing Tenures					Total
Social rent	New build HomeBuy	Low cost sale	Equity share	Intermediate rent	No. Of Affordable Units
Number of units	61.0	39.0	0.0	0.0	100
Payment By Unit					
Or Payment By Tenure					
Or Scheme Total	Enter a lump sum payment for all Affordable Housing Tenures				
Tenure Total	£	£	£	£	£
Method by which Affordable Housing Revenue is calculated	By Scheme Total	N/A	N/A	N/A	N/A
Total Known Payment for Affordable Housing	£ 20500000				

Please select one of the below options;

- There is no grant, or it is included in the above values
(in which case grant will not be shown separately on the results page)

- Grant is included in the above value and I would like to show it separately on the Results page for information (Total revenue for the tenure will use figures in table above, grant shown on the next page will not be added)

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Contribution from Commercial Elements

This page allows the user to input data relating to a commercial property element of a scheme. The user will need to complete the white boxes relating to size of scheme, rent, yield and capital value. In addition cost related data will need to be inputted

Revenues	Office	Industrial	Retail	Hotel	Leisure/Community Services	Other
Size of scheme (gross sq m)						10,814
Rent (£ per sq.m per annum)						£ 161.00
Yield (%)						7.5%
Capital value	£ -	£ -	£ -	£ -	£ -	£ 23,214,053
Costs						
Build costs (£ per GIA sq m)						£ 2,446
Professional and other fees (% build costs)						10%
Return (% capital value)						20%
Total build costs	£ -	£ -	£ -	£ -	£ -	£ 26,451,044
Professional and other fees	£ -	£ -	£ -	£ -	£ -	£ 2,645,104
Return	£ -	£ -	£ -	£ -	£ -	£ 4,642,811
Total development costs	£ -	£ -	£ -	£ -	£ -	£ 33,738,959
Site value for commercial element	£ -	£ -	£ -	£ -	£ -	£ 10,524,906
Total site value for all commercial Elements	£ -	£ -	£ -	£ -	£ -	£ 10,524,906

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Comparison with other site values

You may enter a value that represents the site's alternative use value, its acquisition cost or other site values. These values will be shown on the Results page compared to the scheme residual.

(The Toolkit cannot calculate these values - they are inputs made by the user)

Existing use value	£	-
Acquisition cost	£	16,750,000
Value for offices	£	-
Value for industrial	£	-
Value as hotel site	£	-
Value as other alternative use	£	-

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Scheme Results		Site Reference Number 25% AH (70:30)	
Site Address	Canada Water Site C, London SE16	Application Number	0
Scheme Description	Proposed mixed use development of 430 residential units and reprieved Decathlon store.	NLLD Ref. Number	0
UPRN or Grid Ref.	0	Cost Analysis	
RESIDUAL VALUE	£653,000	SCHEME DENSITIES	AFFORDABLE UNITS
Per hectare	£339,000	No. of Dwellings	New build
Per dwelling	£2,000	No. of Habitable rooms	HomeBuy
Per market dwelling	£2,000	No. of Bedrooms	Intermediate Rent
Per habitable room	£0	% Wheelchair Units	Low Cost Sale
Per floor space	£0		Equity Share
			Total Affordable
		Units %	Affordable
		Hab rooms	23%
		Bedrooms	25%
		Persons	25%
		Floorspace	25%
SCHEME REVENUE	£157,968,000	Child Occupancy	Affordability Analysis
Contribution to revenue from:			
Market housing	£110,590,000	9%	0%
Affordable Housing	£20,500,000	14%	0%
- Social rent	£0	15%	0%
- New build HomeBuy	£0	15%	0%
- Intermediate Rent	£0	10%	0%
- Low Cost Sale	£0	10%	0%
- Equity Share	£0	10%	0%
Capital Contribution	£3,664,000		
Commercial Elements	£23,214,000		
		Whole scheme	Discounted Cash Flow
		£	
		-	
SCHEME COSTS	£157,315,000	Per social rental dwelling	
Contribution to costs from:		£	
Market housing	£94,774,000	Per Newbuild HomeBuy dwelling	
Affordable Housing	£20,222,000	Per Intermediate Rent dwelling	
- Social rent	£12,837,000	£	
- New build HomeBuy	£7,385,000	£	16,097,000
- Intermediate Rent	£0	£	-
- Low Cost Sale	£0	£	-
- Equity Share	£0	£	-
Land Financing Costs	£2,350,000	Value as hotel site	£
Planning Obligations	£4,230,000	Value as other alternative use	£
Exceptional Development Costs	£2,000,000		-
Commercial Elements	£33,739,000		
		Against residual	
		£	
		-	
Alternative Site Values		View Results	
Existing Use Value	£	£	
Acquisition Cost	£	16,750,000	
Value for offices	£	-	
Value for industrial	£	-	
Value as hotel site	£	-	
Value as other alternative use	£	-	

Canada Water Site C, London SE16

Appendix 2

Initial Cost Estimate Nr 1

for

Canada Water

Site C

Phases 1 & 2

27th January 2009



Quayside House
Furnival road
Sheffield
S4 7YA

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W:\Chris Bellamy\Canada Water\front cover.docx – jheathcott.

Initial Cost Estimate Nr 1

27 January 2009

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- 1.00 Executive Summary
- 2.00 Project Team
- 3.00 Project Information
- 4.00 Elemental Cost Breakdown Summary - Phase 1 - Basement
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- 6.00 Elemental Cost Breakdown Summary - Phase 1 - Mixed Use
- 7.00 Detailed Breakdown - Phase 1 - Mixed Use
- 8.00 Elemental Cost Breakdown Summary - Phase 2 - Basement
- 9.00 Detailed Breakdown - Phase 2 - Basement
- 10.00 Elemental Cost Breakdown Summary - Phase 2 - Mixed Use
- 11.00 Detailed Breakdown - Phase 2 - Mixed Use
- 12.00 Specification
- 13.00 Design Risks and Opportunities
- 14.00 Exclusions

Appendix

- A List of Drawings - Phase 1
- B List of Drawings - Phase 2

Initial Cost Estimate Nr 1	27 January 2009
1.00 Executive Summary	£

1	Construction costs :-	
	Phase 1	
	Basement	15,768,000
	Mixed Use	52,125,000
	Phase 2	
	Basement	5,806,000
	Mixed Use	31,301,000
	Total Construction Costs	105,000,000
2	Design risks and opportunities	Excl.
3	Exclusions	Excl.
4	Professional Fees/Design Fees on Units	Excl.
5	Land acquisition costs	Excl.
6	Finance charges	Excl.
7	Planning fees, Building Regulation fees and NHBC	Excl.
8	Site surveying / investigation	Excl.
9	Marketing and advertising	Excl.
	Sub total	105,000,000
10	VAT (not included)	Excl.
11	Any other costs	Excl.
12	General inflation	Excl.
	TOTAL PROJECT COST £	105,000,000

This Report has been verified by the following on behalf of Monaghans

Arithmetical check

Produced By

Authorised By

Initial Cost Estimate Nr 1

2.00 Project Team

Phase 1

Client

>To Insert<

Employers Agent

>To Insert<

Tel:

Fax:

E-mail:

Tel:

Fax:

E-mail:

Architect

>To Insert<

Quantity Surveyor

>To Insert<

Tel:

Fax:

E-mail:

Tel:

Fax:

E-mail:

Structural Engineer

>To Insert<

CDM Co-ordinator

>To Insert<

Tel:

Fax:

E-mail:

Tel:

Fax:

E-mail:

Electrical Engineer

>To Insert<

Mechanical Engineer

>To Insert<

Tel:

Fax:

E-mail:

Tel:

Fax:

E-mail:

Initial Cost Estimate Nr 1

2.00 Project Team

Phase 2

Client

>To Insert<

Employers Agent

>To Insert<

Tel:
Fax:
E-mail:

Tel:
Fax:
E-mail:

Architect

>To Insert<

Quantity Surveyor

>To Insert<

Tel:
Fax:
E-mail:

Tel:
Fax:
E-mail:

Structural Engineer

>To Insert<

CDM Co-ordinator

>To Insert<

Tel:
Fax:
E-mail:

Tel:
Fax:
E-mail:

Electrical Engineer

>To Insert<

Mechanical Engineer

>To Insert<

Tel:
Fax:
E-mail:

Tel:
Fax:
E-mail:

Initial Cost Estimate Nr 1

3.00 Project Information

Phase 1

Proposed Development

The proposed works include the demolition of two existing buildings housing decathlon. The development is split into 2 phases. Phase 1 consisting of the construction of a new Decathlon store with basement parking, including ground level commercial units and 256 residential apartments, contained within 5 to 10 storey blocks.

Location

Canada Water, Site C, Phase 1, Docklands, London

Site Conditions

The site consists of 2 main buildings which are currently occupied and used as retail and office space. The site fronts onto Canada Water on the southwest, with the Albion channel running along the northwest of the site.

Basis of Cost Plan

This cost plan has been based on the drawings as listed in Appendix A.
All areas are approximate and relate to the architects specified GEA of 48,917m².

Schedule of Areas - GIA

Phase 1		m²	ft²
Basement		11,370	122,387
Ground Floor		7,400	79,654
First Floor		3,200	34,445
Second Floor		7,700	82,883
Third Floor		3,400	36,598
Fourth Floor		3,700	39,827
Fifth Floor		4,000	43,056
Sixth Floor		2,000	21,528
Seventh Floor		730	7,858
Eighth Floor		730	7,858
Ninth Floor		730	7,858
Total Gross Floor Areas		44,960	483,952
Total Excl. Basement		33,590	361,565

Net Saleable Area - Apartments

Floor	Nr			
G	14		744	8,008
1	38		2,583	27,803
2	32		1,950	20,990
3	43		2,885	31,054
4	41		2,993	32,217
5	40		3,268	35,177
6	18		1,315	14,155
7	10		626	6,738
8	10		626	6,738
9	10		626	6,738
Total Net Saleable Floor Areas			17,616	189,618

Qualifications

The cost has been prepared in the absence of any specification documents.

All areas are approximate and have been assessed on Architects drawings received.

Lump sum allowances have been made where specific details are not available.

All costs are based at 1 Quarter 2009.

The assumed construction programme is 24 months.

Inflation allowances are specifically excluded to start on site date.

The form of contract is assumed to be JCT 2005 Design and Build Contract.

The residential apartments are assumed to be medium quality.

This initial cost estimate is a desktop exercise only, undertaken with no site visit or design team interaction.

Initial Cost Estimate Nr 1

3.00 Project Information

Phase 2

Proposed Development

Phase 2 consists of basement level parking which adjoins phase 1. Along with 3 blocks of residential apartments contained within 4 to 9 storey structures.

Location

Canada Water, Site C, Phase 2, Docklands, London

Site Conditions

The site consists of 2 main buildings which are currently occupied and used as retail and office space. The site fronts onto Canada Water on the southwest, with the Albion channel running along the northwest of the site.

Basis of Cost Plan

This cost plan has been based on the drawings as listed in Appendix B.
All areas are approximate and relate to the architects specified areas.

Schedule of Areas - GIA

Phase 2	m²	ft²
Basement	3,810	41,011
Ground Floor	2,280	24,542
First Floor	2,750	29,601
Second Floor	2,790	30,032
Third Floor	2,555	27,502
Fourth Floor	2,070	22,281
Fifth Floor	1,935	20,828
Sixth Floor	810	8,719
Seventh Floor	450	4,844
Eighth Floor	210	2,260
Total	19,660	211,620
Total Excl. Basement	15,850	170,609

Net Lettable Areas

Type	Nr	m²
1 Bed	68	
2 Bed	82	
3 Bed	28	
4 Bed	7	
	185	13,186

Qualifications

The cost has been prepared in the absence of any specification documents.

All areas are approximate and have been assessed on Architects drawings received.

Lump sum allowances have been made where specific details are not available.

All costs are based at 1 Quarter 2009.

The assumed construction programme is 24 months.

Inflation allowances are specifically excluded to start on site date.

The form of contract is assumed to be JCT 2005 Design and Build Contract.

The residential apartments are assumed to be medium quality.

This initial cost estimate is a desktop exercise only, undertaken with no site visit or design team interaction.

Initial Cost Estimate Nr 1					
4.0 Elemental Cost Breakdown Summary - Phase 1 - Basement					
Ref	Element	Total	£/m² GIA	£/ft²	% Value
1	SUBSTRUCTURE	6,360,000	559.37	51.97	40.33
2	SUPERSTRUCTURE				
2.1	Frame	1,010,000	88.83	8.25	6.41
2.2	Upper floors	2,274,000	200.00	18.58	14.42
2.3	Roof	-			
2.4	Stairs	40,000	3.52	0.33	0.25
2.5	External walls	-			
2.6	Windows and external doors	-			
2.7	Internal walls and partitions	255,000	22.43	2.08	1.62
2.8	Internal doors	8,000	0.70	0.07	0.05
	Total Superstructure	3,587,000	315.48	29.31	22.75
3	FINISHES				
3.1	Wall finishes	40,000	3.52	0.33	0.25
3.2	Floor finishes	159,000	13.98	1.30	1.01
3.3	Ceiling finishes	80,000	7.04	0.65	0.51
	Total Finishes	279,000	24.54	2.28	1.77
4	FITTINGS AND FINISHES	135,000	11.87	1.10	0.86
5	SERVICES				
5.1	Sanitary appliances	-			
5.2	Services equipment	-			
5.3	Disposal installations	69,000	6.07	0.56	0.44
5.4	Water installations	15,000	1.32	0.12	0.10
5.5	Heat source	-			
5.6	Space heating and air conditioning	-			
5.7	Ventilating systems	722,000	63.50	5.90	4.58
5.8	Electrical installations	834,000	73.35	6.81	5.29
5.9	Fuel installations	-			
5.10	Lift and conveyor installations	-			
5.11	Fire and lighting protection	411,000	36.15	3.36	2.61
5.12	Communications and security installations	185,000	16.27	1.51	1.17
5.13	Special installations	30,000	2.64	0.25	0.19
5.14	Builders work in connection	100,000	8.80	0.82	0.63
5.15	Management of the commissioning	-			
	Total Services	2,366,000	208.09	19.33	15.01
	BUILDING SUB-TOTAL	12,727,000	1,119.35	103.99	80.71
6	EXTERNAL WORKS				
6.1	Site work	-			
6.2	Drainage	-			
6.3	External services	-			
6.4	Minor building works	-			
6.5	Demolition and work outside the site	-			
	Total External Works	-			
7	PRELIMINARIES	2,290,000	201.41	18.71	14.52
8	CONTINGENCIES	751,000	66.05	6.14	4.76
9	DESIGN FEES	-			
	TOTAL CONSTRUCTION COST	15,768,000	1,386.81	128.84	100.00

Initial Cost Estimate Nr 1

5.0 Detailed Cost Breakdown - Phase 1 - Basement

Ref	Element	Quantity	Rate	Sub-Total	
1	SUBSTRUCTURE				
1.1	Standard Foundations				
1.2	Special Foundations Piling allowance to basement De-watering Sundry concrete works allowance	11,795 1 11,795	m ² item m ²	90 100,000 100,000	1,061,550
1.3	Lowest Floor Bed / Slab Basement Ramps Below slab drainage and petrol interceptor	11,795 2 11,795	m ² nr m ²	200 50,000 10	2,359,000 100,000 117,950
1.4	Basement Excavation	62,514	m ³	25	1,562,838
1.5	Basement Retaining Walls Sheet piling and concrete retaining wall	2,352	m ²	450	1,058,463
	Sub Total				6,359,801
2	SUPERSTRUCTURE				
2.1	Frame				
	Frame Allowance for upstands and movement joints	11,795 1	m ² item	75 125,000	884,625 125,000
	Sub Total				1,009,625
2.2	Upper floors				
	Suspended slab	11,370	m ²	200	2,274,000
	Sub Total				2,274,000
2.3	Roof				
2.3.1	Structure				
2.3.2	Coverings				
2.3.3	Drainage				
2.3.4	Rooflights and Openings - Allowance				
2.3.5	Roof Features				
	Sub Total				
2.4	Stairs				
2.4.1	Structure	5	nr	7,500	37,500
2.4.2	Finishes	5	nr	250	1,250
2.4.3	Balustrades and Handrails	5	nr	250	1,250
	Sub Total				40,000

Initial Cost Estimate Nr 1

5.0 Detailed Cost Breakdown - Phase 1 - Basement

Ref	Element	Quantity	Rate	Sub-Total
2.5	External walls			
2.5.1	External Enclosing Walls			
2.5.2	External Wall Finishes			
2.5.3	Solar / Rain Screening			
2.5.4	Basement Walls			
2.5.5	Facade Access			
	Sub Total			
2.6	Windows and external doors			
2.6.1	External Windows			
2.6.2	External Doors			
	Sub Total			
2.7	Internal walls and partitions			
2.7.1	Internal Walls / Partitions			
	Perimeter walls	2,041	m ²	75
	Core walls	1,013	m ²	100
2.7.2	Balustrades and Handrails			
2.7.3	Moveable Room Dividers			
	Sub Total			254,403
2.8	Internal doors			
2.8.1	Fire doors			
	Single	7	nr	900
	Double	1	nr	1,200
2.8.2	Apartment doors			
	Sub Total			7,500
3	INTERNAL FINISHES			
3.1	Wall finishes			
3.1.1	Finishes			
	Paint to blockwork	4,067	m ²	6
	Additional finishes - Allowance	1	item	15,000
	Sub Total			24,404
3.1.2	Plastering			
	Internal plastering	1,000	m ²	10
	External plastering	1,000	m ²	10
	Sub Total			20,000
3.2	Floor finishes			
3.2.1	Finishes			
	Epoxy paint to floor	11,370	m ²	12
	Sealing to plantroom floors	1	item	7,500
	White lining etc	1	item	15,000
3.2.2	Raised Access Floors			
	Sub Total			136,440
				7,500
				15,000
	Sub Total			158,940

Initial Cost Estimate Nr 1					
5.0 Detailed Cost Breakdown - Phase 1 - Basement					
Ref	Element	Quantity		Rate	Sub-Total
3.3	Ceiling finishes				
3.3.1	Finishes to Ceilings	11,370	m ²	7	79,590
3.3.2	Plasterboard Ceilings				
	Sub Total				79,590
4	FITTINGS AND FINISHES				
4.1	Fittings, Fixtures and Furniture Statutory signage Carpark barriers Metalwork Bump rails, crash barriers etc	1	item	20,000	20,000
		2	item	20,000	40,000
		1	item	25,000	25,000
		1	item	50,000	50,000
4.2	Soft Furnishing				
4.3	Works of Art				
4.4	Equipment				
	Sub Total				135,000
5	SERVICES				
5.1	Sanitary appliances				
5.1.1	Sanitaryware				
5.1.2	Pods				
	Sub Total				
5.2	Services equipment				
	Sub Total				
5.3	Disposal installations				
5.3.1	Internal Drainage	11,370	m ²	6	68,220
5.3.2	Refuse Disposal				
5.3.3	Chemical and Industrial Waste Disposal				
	Sub Total				68,220
5.4	Water installations				
5.4.1	Mains Supply				
5.4.2	Cold Water Services	1	item	15,000	15,000
5.4.3	Hot Water Services				
5.4.4	Steam and Condensate				
	Sub Total				15,000
5.5	Heat Source				
	...				
	Sub Total				

Initial Cost Estimate Nr 1

5.0 Detailed Cost Breakdown - Phase 1 - Basement

Ref	Element	Quantity	Rate	Sub-Total	
5.6	Space Heating and Air Conditioning				
5.6.1	Central Heating				
5.6.2	Local Heating				
5.6.3	Central Cooling				
5.6.4	Local Cooling				
5.6.5	Central Heating and Cooling				
5.6.6	Local Heating and Cooling				
5.6.7	Central Air conditioning				
5.6.8	Local Air Conditioning				
5.6.9	Instrumentation and Controls				
	Sub Total				
5.7	Ventilating System				
5.7.1	Central Ventilation Carpark extract	11,370	m ²	20	227,400
5.7.2	Smoke Ventilation	11,350	m ²	40	454,000
5.7.3	Local and Special Ventilation Exhaust ventilation	1	item	40,000	40,000
	Sub Total				721,400
5.8	Electrical Installations				
5.8.1	Electric Source and Mains LV and sub mains distribution Plantroom	11,370 1	m ² item	25 60,000	284,250 60,000
5.8.2	Electric Power Supplies Small power Mechanical plant Containment Earthing and bonding Supply to mechanical plant and lifts	11,370 11,370 11,370 11,370 11,370	m ² m ² m ² m ² m ²	4 4 12 4 4	45,480 45,480 136,440 45,480 45,480
5.8.3	Electric Lighting Lighting and emergency lighting	11,370	m ²	15	170,550
5.8.4	Electric Light Fittings				
5.8.5	Specialist Light Fittings				
5.8.6	Local Electric Supply				
	Sub Total				833,160

Initial Cost Estimate Nr 1

5.0 Detailed Cost Breakdown - Phase 1 - Basement

Ref	Element	Quantity	Rate	Sub-Total	
5.9	Fuel Installations				
	...				
	Sub Total				
5.10	Lift and Conveyor Installations				
5.10.1	Lifts and Enclosed Hoists				
5.10.2	Escalators				
5.10.3	Conveyors				
5.10.4	Dock Levellers and Scissor Lifts				
5.10.5	Cranes and Unenclosed Hoists				
5.10.6	Car Lifts, Turntables and the like				
	Sub Total				
5.11	Fire and Lightening Protection				
5.11.1	Automatic Fire Suppression Systems Basement Sprinkler tanks and control valves	11,370 1	m ² item	18 115,000	204,660 115,000
5.11.2	Fire-Fighting Installations Alarm	11,370	m ²	4	45,480
5.11.3	Lightning Protection	11,370	m ²	4	45,480
	Sub Total				410,620
5.12	Communications and Security Installations				
5.12.1	Warning Installations Emergency communications		1 item	35,000	35,000
5.12.2	Visual, Audio and Data Installations				
5.12.3	Security Installations Intruder alarm CCTV Gate intercom		1 item 1 item 2 nr	40,000 100,000 5,000	40,000 100,000 10,000
	Sub Total				185,000
5.13	Special Installations				
5.13.1	Mechanical And Electrical Systems				
5.13.2	Building Management Control Installations		1 item	30,000	30,000
	Sub Total				30,000
5.14	Builders Work in Connection				
	Generally		1 item	100,000	100,000
	Sub Total				100,000

Initial Cost Estimate Nr 1

5.0 Detailed Cost Breakdown - Phase 1 - Basement

Ref	Element	Quantity	Rate	Sub-Total
5.15	Management of the commissioning of Services			
	...			
	Sub Total			
6	EXTERNAL WORKS			
6.1	Site work			
6.1.1	Site Preparation			
6.1.2	Site Remediation and Decontamination			
6.1.3	Surface Treatments			
6.1.4	Site Enclosure and Division			
6.1.5	Fittings and Furniture			
	Sub Total			
6.2	Drainage			
6.2.1	Drainage Under Building			
6.2.2	Drainage Outside the Building			
6.2.3	Ancillary Works to Drainage			
	Sub Total			
6.3	External services			
6.3.1	Service Mains			
6.3.2	Site Lighting			
6.3.3	Other Site Services			
6.3.4	Ancillary Works to Services			
6.3.5	BWIC with External Services			
	Sub Total			
6.4	Minor building works			
6.4.1	Ancillary Buildings and Structures			
6.4.2	Alterations to Existing Buildings			
6.4.3	Other Buildings and Works Included in the Contract			
	Sub Total			
6.5	Demolition and Work Outside the Site			
6.5.1	Demolition			
6.5.2	Work outside the site			
	Sub Total			

Initial Cost Estimate Nr 1				
5.0 Detailed Cost Breakdown - Phase 1 - Basement				
Ref	Element	Quantity	Rate	Sub-Total
7	PRELIMINARIES			
	1-6 Sub Total			12,721,662
7.1	Generally Contractor's Direct Costs	18%	12,721,662	2,289,899
7.2	Fees Paid by the Contractor			
7.3	Client's Specific Requirements			
				2,289,899
8	CONTINGENCIES			
	1-7 Sub Total			15,011,562
8.1	Generally Employer's Contingencies	5%	15,011,562	750,578
8.2	Dayworks			
				750,578
9	DESIGN FEES			
9.1	Design Fees			
	TOTAL			15,762,140

Initial Cost Estimate Nr 1					
6.0 Elemental Cost Breakdown Summary - Phase 1 - Mixed Use					
Ref	Element	Total	£/m² GIA	£/ft²	% Value
1	SUBSTRUCTURE	-			
2	SUPERSTRUCTURE				
2.1	Frame	3,641,000	108.40	10.07	6.99
2.2	Upper floors	3,286,000	97.83	9.09	6.30
2.3	Roof	2,178,000	64.84	6.02	4.18
2.4	Stairs	1,138,000	33.88	3.15	2.18
2.5	External walls	5,757,000	171.39	15.92	11.04
2.6	Windows and external doors	1,047,000	31.17	2.90	2.01
2.7	Internal walls and partitions	3,666,000	109.14	10.14	7.03
2.8	Internal doors	2,151,000	64.04	5.95	4.13
	Total Superstructure	22,864,000	680.68	63.24	43.86
3	FINISHES				
3.1	Wall finishes	1,991,000	59.27	5.51	3.82
3.2	Floor finishes	1,253,000	37.30	3.47	2.40
3.3	Ceiling finishes	1,450,000	43.17	4.01	2.78
	Total Finishes	4,694,000	139.74	12.98	9.01
4	FITTINGS AND FINISHES	1,781,000	53.02	4.93	3.42
5	SERVICES				
5.1	Sanitary appliances	721,000	21.46	1.99	1.38
5.2	Services equipment	20,000	0.60	0.06	0.04
5.3	Disposal installations	636,000	18.93	1.76	1.22
5.4	Water installations	1,060,000	31.56	2.93	2.03
5.5	Heat source	-			
5.6	Space heating and air conditioning	2,604,000	77.52	7.20	5.00
5.7	Ventilating systems	1,530,000	45.55	4.23	2.94
5.8	Electrical installations	2,034,000	60.55	5.63	3.90
5.9	Fuel installations	-			
5.10	Lift and conveyor installations	1,425,000	42.42	3.94	2.73
5.11	Fire and lighting protection	445,000	13.25	1.23	0.85
5.12	Communications and security installations	835,000	24.86	2.31	1.60
5.13	Special installations	100,000	2.98	0.28	0.19
5.14	Builders work in connection	400,000	11.91	1.11	0.77
5.15	Management of the commissioning	-			
	Total Services	11,810,000	351.59	32.66	22.66
	BUILDING SUB-TOTAL	41,149,000	1,225.04	113.81	78.94
6	EXTERNAL WORKS				
6.1	Site work	540,000	16.08	1.49	1.04
6.2	Drainage	250,000	7.44	0.69	0.48
6.3	External services	-			
6.4	Minor building works	100,000	2.98	0.28	0.19
6.5	Demolition and work outside the site	-			
	Total External Works	890,000	26.50	2.46	1.71
7	PRELIMINARIES	7,566,000	225.25	20.93	14.52
8	CONTINGENCIES	2,520,000	75.02	6.97	4.83
9	DESIGN FEES	-			
	TOTAL CONSTRUCTION COST	52,125,000	1,551.80	144.16	100.00

Initial Cost Estimate Nr 1

7.0 Detailed Cost Breakdown - Phase 1 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
1	SUBSTRUCTURE			
1.1	Standard Foundations			
1.2	Special Foundations			
1.3	Lowest Floor Bed / Slab			
1.4	Basement Excavation			
1.5	Basement Retaining Walls			
	Sub Total			
2	SUPERSTRUCTURE			
2.1	Frame			
	Frame	36,402	m ²	100
	Sub Total			3,640,200
2.2	Upper floors			
	Podium slab Upper floors Balconies, bolt on frame decking and balustrade	26,190 242	m ² nr	70 6,000
	Sub Total			1,833,300 1,452,000
2.3	Roof			
2.3.1	Structure			
2.3.2	Coverings Flat roof coverings Mansafe system	9,500 9,500	m ² m ²	130 15
2.3.3	Drainage	9,500	m ²	35
2.3.4	Rooflights and Openings			
2.3.5	Roof Features Photovoltaic's E/O to garden roof	2,600	m ²	180
	Sub Total			3,285,300
2.4	Stairs			
2.4.1	Structure Cores - Flights Apartments	104 33	nr nr	8,500 2,500
2.4.2	Finishes Cores - Flights Apartments	104 33	nr nr	750 750
2.4.3	Balustrades and Handrails Cores - Flights Apartments	104 33	nr nr	500 500
	Sub Total			468,000 884,000 82,500 78,000 24,750 52,000 16,500
				2,178,000
				1,137,750

Initial Cost Estimate Nr 1

7.0 Detailed Cost Breakdown - Phase 1 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total	
2.5	External walls				
2.5.1	External Enclosing Walls Generally	16,500	m ²	150	2,475,000
2.5.2	External Wall Finishes Brickwork - Base E/O Copper E/O White modular panels E/O Timber cladding E/O White bricks E/O Opaque glass panel Acoustic plant screens and louvers	16,500 3,300 825 825 825 165 1	m ² m ² m ² m ² m ² m ² item	150 100 50 50 25 100 50,000	2,475,000 330,000 41,250 41,250 20,625 16,500 50,000
2.5.3	Solar / Rain Screening	1	item	200,000	200,000
2.5.4	Basement Walls				
2.5.5	Facade Access Entrance screens	165	m ²	650	107,250
	Sub Total				5,756,875
2.6	Windows and external doors				
2.6.1	External Windows - E/O base brickwork cost	6,600	m ²	150	990,000
2.6.2	External Doors Single Double	20 18	nr nr	1,250 1,750	25,000 31,500
	Sub Total				1,046,500
2.7	Internal walls and partitions				
2.7.1	Internal Walls / Partitions Core walls & party walls Plasterboard partitions	24,200 20,754	m ² m ²	100 60	2,420,000 1,245,240
2.7.2	Balustrades and Handrails				
2.7.3	Moveable Room Dividers				
2.7.4	Cubicles				
	Sub Total				3,665,240
2.8	Internal doors				
2.8.1	Fire doors Single Double	161 21	nr nr	900 1,200	144,900 25,200
2.8.2	Apartment doors Entrance Internal Balcony	256 1,704 305	nr nr nr	1,100 800 1,100	281,600 1,363,200 335,500
	Sub Total				2,150,400

Initial Cost Estimate Nr 1

7.0 Detailed Cost Breakdown - Phase 1 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total	
3	INTERNAL FINISHES				
3.1	Wall finishes				
3.1.1	Finishes Plaster and emulsion paint E/O Tiling to bathroom and kitchens E/O Wall features	65,708 7,680 1	m ² m ² item	20 75 100,000	1,314,160 576,000 100,000
	Sub Total				1,990,160
3.2	Floor finishes				
3.2.1	Finishes Carpet to common areas Wood to apartments Vinyl to bathrooms / kitchens E/O acoustic allowance	3,122 14,494 256	m ² m ² nr	53 49 36 1,250	165,466 710,206 320,000
3.2.2	Raised Access Floors Offices	1,268	m ²	45	57,042
	Sub Total				1,252,714
3.3	Ceiling finishes				
3.3.1	Finishes to Ceilings	33,590	m ²	10	335,900
3.3.2	Plasterboard Ceilings Plasterboard Access panels	33,590 425	m ² nr	30 250	1,007,700 106,250
	Sub Total				1,449,850
4	FITTINGS AND FINISHES				
4.1	Fittings, Fixtures and Furniture Kitchen Additional fittings to larger apartments Bathroom accessories Reception area finishes Statutory signage	256 33 256 256 1	nr nr nr item item	6,000 1,000 250 500 20,000	1,536,000 33,000 64,000 128,000 20,000
4.2	Soft Furnishing				
4.3	Works of Art				
4.4	Equipment				
	Sub Total				1,781,000
5	SERVICES				
5.1	Sanitary appliances				
5.1.1	Sanitaryware Bathroom En-suite, additional bathroom	256 118	nr nr	1,800 2,200	460,800 259,600
5.1.2	Pods				
	Sub Total				720,400

Initial Cost Estimate Nr 1

7.0 Detailed Cost Breakdown - Phase 1 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
5.2	Services equipment			
	Cleaners sinks to common areas	1 item	20,000	20,000
	Sub Total			20,000
5.3	Disposal installations			
5.3.1	Internal Drainage			
	Rainwater disposal	33,590 m ²	10	335,900
	Above ground drainage	1 item	300,000	300,000
5.3.2	Refuse Disposal			
5.3.3	Chemical and Industrial Waste Disposal			
	Sub Total			635,900
5.4	Water installations			
5.4.1	Mains Supply			
5.4.2	Cold Water Services to landlord areas to apartments (inc hot)	1 256 item nr	100,000 3,750	100,000 960,000
5.4.3	Hot Water Services			
5.4.4	Steam and Condensate			
	Sub Total			1,060,000
5.5	Heat Source			
	...			
	Sub Total			
5.6	Space Heating and Air Conditioning			
5.6.1	Central Heating apartment	256 nr	7,000	1,792,000
5.6.2	Local Heating			
5.6.3	Central Cooling			
5.6.4	Local Cooling			
5.6.5	Central Heating and Cooling			
5.6.6	Local Heating and Cooling			
5.6.7	Central Air conditioning			
5.6.8	Local Air Conditioning to retail space	10,814 m ²	75	811,050
5.6.9	Instrumentation and Controls			
	Sub Total			2,603,050

Initial Cost Estimate Nr 1

7.0 Detailed Cost Breakdown - Phase 1 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
5.7	Ventilating System			
5.7.1	Central Ventilation			
	Apartment	256	nr	3,500
	Kitchen and bathroom	256	nr	1,500
	Landlord areas, ventilation	1	item	250,000
5.7.2	Smoke Ventilation			
5.7.3	Local and Special Ventilation			
	Sub Total			1,530,000
5.8	Electrical Installations			
5.8.1	Electric Source and Mains			
	LV distribution	33,590	m ²	4
	Small power and emergency lighting to L/L's	1	item	200,000
	Small power to apartments	256	nr	1,200
5.8.2	Electric Power Supplies			
	Lifts	1	item	100,000
	Containment	33,590	m ²	10
	Earthing and bonding	1	item	60,000
5.8.3	Electric Lighting			
	Apartments	256	nr	3,500
5.8.4	Electric Light Fittings			
5.8.5	Specialist Light Fittings			
5.8.6	Local Electric Supply			
	Sub Total			2,033,460
5.9	Fuel Installations			
	...			
	Sub Total			
5.10	Lift and Conveyor Installations			
5.10.1	Lifts and Enclosed Hoists			
	21 person / goods 2 stops	2	nr	100,000
	21 person / goods 3 stops	1	nr	110,000
	21 person / goods 5 stops	2	nr	120,000
	21 person / goods 6 stops	1	nr	130,000
	21 person / goods 10 stops	2	nr	160,000
	13 person 5 floors	1	nr	70,000
	13 person 6 floors	2	nr	77,500
	13 person 9 floors	2	nr	100,000
5.10.2	Escalators			
5.10.3	Conveyors			
5.10.4	Dock Levellers and Scissor Lifts			

Initial Cost Estimate Nr 1

7.0 Detailed Cost Breakdown - Phase 1 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
5.10.5	Cranes and Unenclosed Hoists			
5.10.6	Car Lifts, Turntables and the like			
	Sub Total			1,425,000
5.11	Fire and Lightening Protection			
5.11.1	Automatic Fire Suppression Systems			
5.11.2	Fire-Fighting Installations Generally Dry riser	1 item 1 item	250,000 125,000	250,000 125,000
5.11.3	Lightning Protection	1 item	70,000	70,000
	Sub Total			445,000
5.12	Communications and Security Installations			
5.12.1	Warning Installations Emergency communications	1 item	75,000	75,000
5.12.2	Visual, Audio and Data Installations	256 nr	725	185,600
5.12.3	Security Installations Apartments Landlord areas CCTV Voice controlled entrance	256 nr 1 item 1 item 1 item	1,500 100,000 80,000 10,000	384,000 100,000 80,000 10,000
	Sub Total			834,600
5.13	Special Installations			
5.13.1	Mechanical And Electrical Systems			
5.13.2	Building Management Control Installations	1 item	100,000	100,000
	Sub Total			100,000
5.14	Builders Work in Connection			
	Generally	1 item	400,000	400,000
	Sub Total			400,000
5.15	Management of the commissioning of Services			
	...			
	Sub Total			

Initial Cost Estimate Nr 1

7.0 Detailed Cost Breakdown - Phase 1 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
6	EXTERNAL WORKS			
6.1	Site work			
6.1.1	Site Preparation Generally including demolition	1	item	500,000
6.1.2	Site Remediation and Decontamination			
6.1.3	Surface Treatments			
6.1.4	Site Enclosure and Division Car park barriers	2	nr	20,000
6.1.5	Fittings and Furniture			40,000
	Sub Total			540,000
6.2	Drainage			
6.2.1	Drainage Under Building			
6.2.2	Drainage Outside the Building	1	item	250,000
6.2.3	Ancillary Works to Drainage			
	Sub Total			250,000
6.3	External services			
6.3.1	Service Mains			
6.3.2	Site Lighting			
6.3.3	Other Site Services			
6.3.4	Ancillary Works to Services			
6.3.5	BWIC with External Services			
	Sub Total			
6.4	Minor building works			
6.4.1	Ancillary Buildings and Structures	1	item	100,000
6.4.2	Alterations to Existing Buildings			
6.4.3	Other Buildings and Works Included in the Contract			
	Sub Total			100,000
6.5	Demolition and Work Outside the Site			
6.5.1	Demolition			
6.5.2	Work outside the site			
	Sub Total			

Initial Cost Estimate Nr 1

7.0 Detailed Cost Breakdown - Phase 1 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
7	PRELIMINARIES			
	1-6 Sub Total			42,031,399
7.1	Generally Contractor's Direct Costs	18%	42,031,399	7,565,652
7.2	Fees Paid by the Contractor			
7.3	Client's Specific Requirements			
				7,565,652
8	CONTINGENCIES			
	1-7 Sub Total			49,597,051
8.1	Approx Generally Employer's Contingencies	5%	49,597,051	2,479,853 40,000
8.2	Dayworks			
				2,519,853
9	DESIGN FEES			
9.1	Design Fees			
	TOTAL			52,116,903

Initial Cost Estimate Nr 1					
8.0 Elemental Cost Breakdown Summary - Phase 2 - Basement					
Ref	Element	Total	£/m² GIA	£/ft²	% Value
1	SUBSTRUCTURE	2,503,000	656.96	61.03	43.11
2	SUPERSTRUCTURE				
2.1	Frame	335,000	87.93	8.17	5.77
2.2	Upper floors	762,000	200.00	18.58	13.12
2.3	Roof	-			
2.4	Stairs	32,000	8.40	0.78	0.55
2.5	External walls	-			
2.6	Windows and external doors	-			
2.7	Internal walls and partitions	146,000	38.32	3.56	2.51
2.8	Internal doors	4,000	1.05	0.10	0.07
	Total Superstructure	1,279,000	335.70	31.19	22.03
3	FINISHES				
3.1	Wall finishes	18,000	4.72	0.44	0.31
3.2	Floor finishes	53,000	13.91	1.29	0.91
3.3	Ceiling finishes	27,000	7.09	0.66	0.47
	Total Finishes	98,000	25.72	2.39	1.69
4	FITTINGS AND FINISHES	30,000	7.87	0.73	0.52
5	SERVICES				
5.1	Sanitary appliances	-			
5.2	Services equipment	-			
5.3	Disposal installations	23,000	6.04	0.56	0.40
5.4	Water installations	5,000	1.31	0.12	0.09
5.5	Heat source	-			
5.6	Space heating and air conditioning	-			
5.7	Ventilating systems	241,000	63.25	5.88	4.15
5.8	Electrical installations	280,000	73.49	6.83	4.82
5.9	Fuel installations	-			
5.10	Lift and conveyor installations	-			
5.11	Fire and lighting protection	135,000	35.43	3.29	2.33
5.12	Communications and security installations	52,000	13.65	1.27	0.90
5.13	Special installations	10,000	2.62	0.24	0.17
5.14	Builders work in connection	30,000	7.87	0.73	0.52
5.15	Management of the commissioning	-			
	Total Services	776,000	203.67	18.92	13.37
	BUILDING SUB-TOTAL	4,686,000	1,229.92	114.26	80.71
6	EXTERNAL WORKS				
6.1	Site work	-			
6.2	Drainage	-			
6.3	External services	-			
6.4	Minor building works	-			
6.5	Demolition and work outside the site	-			
	Total External Works	-			
7	PRELIMINARIES	843,000	221.26	20.56	14.52
8	CONTINGENCIES	277,000	72.70	6.75	4.77
9	DESIGN FEES	-			
	TOTAL CONSTRUCTION COST	5,806,000	1,523.88	141.57	100.00

Initial Cost Estimate Nr 1

9.0 Detailed Cost Breakdown - Phase 2 - Basement

Ref	Element	Quantity	Rate	Sub-Total	
1	SUBSTRUCTURE				
1.1	Standard Foundations				
1.2	Special Foundations Piling allowance to basement De-watering Sundry concrete works allowance	3,925 1	m ² item	90 30,000	353,250 30,000
1.3	Lowest Floor Bed / Slab Basement Ramps Below slab drainage and petrol interceptor	3,925 3,925	m ² nr m ²	200 50,000 10	785,000 39,250
1.4	Basement Excavation	20,803	m ³	25	520,063
1.5	Basement Retaining Walls Sheet piling and concrete retaining wall	1,723	m ²	450	775,125
	Sub Total				2,502,688
2	SUPERSTRUCTURE				
2.1	Frame				
	Frame Allowance for upstands and movement joints	3,925 1	m ² item	75 40,000	294,375 40,000
	Sub Total				334,375
2.2	Upper floors				
	Suspended slab	3,810	m ²	200	762,000
	Sub Total				762,000
2.3	Roof				
2.3.1	Structure				
2.3.2	Coverings				
2.3.3	Drainage				
2.3.4	Rooflights and Openings - Allowance				
2.3.5	Roof Features				
	Sub Total				
2.4	Stairs				
2.4.1	Structure	4	nr	7,500	30,000
2.4.2	Finishes	4	nr	250	1,000
2.4.3	Balustrades and Handrails	4	nr	250	1,000
	Sub Total				32,000

Initial Cost Estimate Nr 1

9.0 Detailed Cost Breakdown - Phase 2 - Basement

Ref	Element	Quantity	Rate	Sub-Total
2.5	External walls			
2.5.1	External Enclosing Walls			
2.5.2	External Wall Finishes			
2.5.3	Solar / Rain Screening			
2.5.4	Basement Walls			
2.5.5	Facade Access			
	Sub Total			
2.6	Windows and external doors			
2.6.1	External Windows			
2.6.2	External Doors			
	Sub Total			
2.7	Internal walls and partitions			
2.7.1	Internal Walls / Partitions			
	Perimeter walls	1,472	m ²	75
	Core walls	347	m ²	100
2.7.2	Balustrades and Handrails			
2.7.3	Moveable Room Dividers			
2.7.4	Cubicles			
	Sub Total			145,084
2.8	Internal doors			
2.8.1	Fire doors			
	Single	4	nr	900
2.8.2	Apartment doors			
	Sub Total			3,600
3	INTERNAL FINISHES			
3.1	Wall finishes			
3.1.1	Finishes			
	Paint to blockwork	2,166	m ²	6
	Additional finishes - Allowance	1	item	5,000
	Sub Total			17,996
3.2	Floor finishes			
3.2.1	Finishes			
	Epoxy paint to floor	3,810	m ²	12
	Sealing to plantroom floors	1	item	2,500
	White lining etc	1	item	4,500
3.2.2	Raised Access Floors			
	Sub Total			52,720

Initial Cost Estimate Nr 1

9.0 Detailed Cost Breakdown - Phase 2 - Basement

Ref	Element	Quantity	Rate	Sub-Total	
3.3	Ceiling finishes				
3.3.1	Finishes to Ceilings	3,810	m ²	7	26,670
3.3.2	Plasterboard Ceilings				
	Sub Total			26,670	
4	FITTINGS AND FINISHES				
4.1	Fittings, Fixtures and Furniture Statutory signage Carpark barriers Metalwork Bump rails, crash barriers etc	1	item	7,500	7,500
		1	item	7,500	7,500
		1	item	15,000	15,000
4.2	Soft Furnishing				
4.3	Works of Art				
4.4	Equipment				
	Sub Total			30,000	
5	SERVICES				
5.1	Sanitary appliances				
5.1.1	Sanitaryware				
5.1.2	Pods				
	Sub Total				
5.2	Services equipment				
	Sub Total				
5.3	Disposal installations				
5.3.1	Internal Drainage	3,810	m ²	6	22,860
5.3.2	Refuse Disposal				
5.3.3	Chemical and Industrial Waste Disposal				
	Sub Total			22,860	
5.4	Water installations				
5.4.1	Mains Supply				
5.4.2	Cold Water Services	1	item	4,500	4,500
5.4.3	Hot Water Services				
5.4.4	Steam and Condensate				
	Sub Total			4,500	
5.5	Heat Source				
	...				
	Sub Total				

Initial Cost Estimate Nr 1

9.0 Detailed Cost Breakdown - Phase 2 - Basement

Ref	Element	Quantity	Rate	Sub-Total	
5.6	Space Heating and Air Conditioning				
5.6.1	Central Heating				
5.6.2	Local Heating				
5.6.3	Central Cooling				
5.6.4	Local Cooling				
5.6.5	Central Heating and Cooling				
5.6.6	Local Heating and Cooling				
5.6.7	Central Air conditioning				
5.6.8	Local Air Conditioning				
5.6.9	Instrumentation and Controls				
	Sub Total				
5.7	Ventilating System				
5.7.1	Central Ventilation Carpark extract	3,810	m ²	20	76,200
5.7.2	Smoke Ventilation	3,810	m ²	40	152,400
5.7.3	Local and Special Ventilation Exhaust ventilation	1	item	12,000	12,000
	Sub Total				240,600
5.8	Electrical Installations				
5.8.1	Electric Source and Mains LV and sub mains distribution Plantroom	3,810 1	m ² item	25 20,000	95,250 20,000
5.8.2	Electric Power Supplies Small power Mechanical plant Containment Earthing and bonding Supply to mechanical plant and lifts	3,810 3,810 3,810 3,810 3,810	m ² m ² m ² m ² m ²	4 4 12 4 4	15,240 15,240 45,720 15,240 15,240
5.8.3	Electric Lighting Lighting and emergency lighting	3,810	m ²	15	57,150
5.8.4	Electric Light Fittings				
5.8.5	Specialist Light Fittings				
5.8.6	Local Electric Supply				
	Sub Total				279,080

Initial Cost Estimate Nr 1

9.0 Detailed Cost Breakdown - Phase 2 - Basement

Ref	Element	Quantity	Rate	Sub-Total	
5.9	Fuel Installations				
	...				
	Sub Total				
5.10	Lift and Conveyor Installations				
5.10.1	Lifts and Enclosed Hoists				
5.10.2	Escalators				
5.10.3	Conveyors				
5.10.4	Dock Levellers and Scissor Lifts				
5.10.5	Cranes and Unenclosed Hoists				
5.10.6	Car Lifts, Turntables and the like				
	Sub Total				
5.11	Fire and Lightening Protection				
5.11.1	Automatic Fire Suppression Systems Basement Sprinkler tanks and control valves	3,810 1	m ² item	18 35,000	68,580 35,000
5.11.2	Fire-Fighting Installations Alarm	3,810	m ²	4	15,240
5.11.3	Lightning Protection	3,810	m ²	4	15,240
	Sub Total				134,060
5.12	Communications and Security Installations				
5.12.1	Warning Installations Emergency communications		1 item	10,000	10,000
5.12.2	Visual, Audio and Data Installations				
5.12.3	Security Installations Intruder alarm CCTV Gate intercom		1 item 1 item nr	12,000 30,000 5,000	12,000 30,000 30,000
	Sub Total				52,000
5.13	Special Installations				
5.13.1	Mechanical And Electrical Systems				
5.13.2	Building Management Control Installations		1 item	10,000	10,000
	Sub Total				10,000
5.14	Builders Work in Connection				
	Generally		1 item	30,000	30,000
	Sub Total				30,000

Initial Cost Estimate Nr 1

9.0 Detailed Cost Breakdown - Phase 2 - Basement

Ref	Element	Quantity	Rate	Sub-Total
5.15	Management of the commissioning of Services			
	...			
	Sub Total			
6	EXTERNAL WORKS			
6.1	Site work			
6.1.1	Site Preparation			
6.1.2	Site Remediation and Decontamination			
6.1.3	Surface Treatments			
6.1.4	Site Enclosure and Division			
6.1.5	Fittings and Furniture			
	Sub Total			
6.2	Drainage			
6.2.1	Drainage Under Building			
6.2.2	Drainage Outside the Building			
6.2.3	Ancillary Works to Drainage			
	Sub Total			
6.3	External services			
6.3.1	Service Mains			
6.3.2	Site Lighting			
6.3.3	Other Site Services			
6.3.4	Ancillary Works to Services			
6.3.5	BWIC with External Services			
	Sub Total			
6.4	Minor building works			
6.4.1	Ancillary Buildings and Structures			
6.4.2	Alterations to Existing Buildings			
6.4.3	Other Buildings and Works Included in the Contract			
	Sub Total			
6.5	Demolition and Work Outside the Site			
6.5.1	Demolition			
6.5.2	Work outside the site			
	Sub Total			

Initial Cost Estimate Nr 1				
9.0 Detailed Cost Breakdown - Phase 2 - Basement				
Ref	Element	Quantity	Rate	Sub-Total
7	PRELIMINARIES			
	1-6 Sub Total			4,680,233
7.1	Generally Contractor's Direct Costs	18%	4,680,233	842,442
7.2	Fees Paid by the Contractor			
7.3	Client's Specific Requirements			
				842,442
8	CONTINGENCIES			
	1-7 Sub Total			5,522,674
8.1	Generally Employer's Contingencies	5%	5,522,674	276,134
8.2	Dayworks			
				276,134
9	DESIGN FEES			
9.1	Design Fees			
	TOTAL			5,798,808

Initial Cost Estimate Nr 1					
10.0 Elemental Cost Breakdown Summary - Phase 2 - Mixed Use					
Ref	Element	Total	£/m² GIA	£/ft²	% Value
1	SUBSTRUCTURE	-			
2	SUPERSTRUCTURE				
2.1	Frame	1,862,000	117.48	10.91	5.95
2.2	Upper floors	1,940,000	122.40	11.37	6.20
2.3	Roof	560,000	35.33	3.28	1.79
2.4	Stairs	504,000	31.80	2.95	1.61
2.5	External walls	3,993,000	251.92	23.40	12.76
2.6	Windows and external doors	799,000	50.41	4.68	2.55
2.7	Internal walls and partitions	2,688,000	169.59	15.76	8.59
2.8	Internal doors	1,287,000	81.20	7.54	4.11
	Total Superstructure	13,633,000	860.13	79.91	43.55
3	FINISHES				
3.1	Wall finishes	1,399,000	88.26	8.20	4.47
3.2	Floor finishes	947,000	59.75	5.55	3.03
3.3	Ceiling finishes	684,000	43.15	4.01	2.19
	Total Finishes	3,030,000	191.17	17.76	9.68
4	FITTINGS AND FINISHES	1,287,000	81.20	7.54	4.11
5	SERVICES				
5.1	Sanitary appliances	388,000	24.48	2.27	1.24
5.2	Services equipment	20,000	1.26	0.12	0.06
5.3	Disposal installations	259,000	16.34	1.52	0.83
5.4	Water installations	794,000	50.09	4.65	2.54
5.5	Heat source	-			
5.6	Space heating and air conditioning	1,344,000	84.79	7.88	4.29
5.7	Ventilating systems	1,038,000	65.49	6.08	3.32
5.8	Electrical installations	1,307,000	82.46	7.66	4.18
5.9	Fuel installations	-			
5.10	Lift and conveyor installations	595,000	37.54	3.49	1.90
5.11	Fire and lighting protection	250,000	15.77	1.47	0.80
5.12	Communications and security installations	597,000	37.67	3.50	1.91
5.13	Special installations	75,000	4.73	0.44	0.24
5.14	Builders work in connection	300,000	18.93	1.76	0.96
5.15	Management of the commissioning	-			
	Total Services	6,967,000	439.56	40.84	22.26
	BUILDING SUB-TOTAL	24,917,000	1,572.05	146.05	79.60
6	EXTERNAL WORKS				
6.1	Site work	175,000	11.04	1.03	0.56
6.2	Drainage	100,000	6.31	0.59	0.32
6.3	External services	-			
6.4	Minor building works	50,000	3.15	0.29	0.16
6.5	Demolition and work outside the site	-			
	Total External Works	325,000	20.50	1.90	1.04
7	PRELIMINARIES	4,543,000	286.62	26.63	14.51
8	CONTINGENCIES	1,516,000	95.65	8.89	4.84
9	DESIGN FEES	-			
	TOTAL CONSTRUCTION COST	31,301,000	1,974.83	183.47	100.00

Initial Cost Estimate Nr 1

11.0 Detailed Cost Breakdown - Phase 2 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
1	SUBSTRUCTURE			
1.1	Standard Foundations			
1.2	Special Foundations			
1.3	Lowest Floor Bed / Slab			
1.4	Basement Excavation			
1.5	Basement Retaining Walls			
	Sub Total			
2	SUPERSTRUCTURE			
2.1	Frame			
	Frame	18,617	m ²	100
	Sub Total			1,861,700
2.2	Upper floors			
	Podium slab Upper floors Balconies, bolt on frame decking and balustrade	13,570 165	m ² nr	70 6,000
	Sub Total			949,900 990,000
2.3	Roof			
2.3.1	Structure			
2.3.2	Coverings Flat roof coverings Mansafe system	3,110 3,110	m ² m ²	130 15
2.3.3	Drainage	3,110	m ²	35
2.3.4	Rooflights and Openings			
2.3.5	Roof Features Photovoltaic's E/O to garden roof		m ² m ²	625 180
	Sub Total			559,800
2.4	Stairs			
2.4.1	Structure Cores - Flights Apartments	42 25	nr	8,500 2,500
2.4.2	Finishes Cores - Flights Apartments	42 25	nr	750 750
2.4.3	Balustrades and Handrails Cores - Flights Apartments	42 25	nr nr	500 500
	Sub Total			21,000 12,500
				503,250

Initial Cost Estimate Nr 1

11.0 Detailed Cost Breakdown - Phase 2 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total	
2.5	External walls				
2.5.1	External Enclosing Walls Generally	12,510	m ²	150	1,876,500
2.5.2	External Wall Finishes Block A Brickwork - Base E/O White bricks E/O Opaque glass panel E/O Zinc cladding E/O Coloured glazed bricks Acoustic plant screens and louvers	2,370	m ²	150	355,500
			m ²	25	
		119	m ²	100	11,850
			m ²	50	
		237	m ²	50	11,850
		1	item	15,000	15,000
	Block B Brickwork - Base E/O White bricks E/O Opaque glass panel E/O Zinc cladding E/O Coloured glazed bricks Acoustic plant screens and louvers	5,730	m ²	150	859,500
			m ²	25	
		115	m ²	100	11,460
		115	m ²	50	5,730
		573	m ²	50	28,650
		1	item	15,000	15,000
	Block C Brickwork - Base E/O White bricks E/O Opaque glass panel E/O Zinc cladding E/O Aluminium cladding E/O Coloured glazed bricks Acoustic plant screens and louvers	4,410	m ²	150	661,500
			m ²	25	
		662	m ²	100	16,538
		221	m ²	50	22,050
		221	m ²	50	11,025
		88	m ²	50	4,410
		221	m ²	50	11,025
		1	item	15,000	15,000
2.5.3	Solar / Rain Screening	1	item	60,000	60,000
2.5.4	Basement Walls				
2.5.5	Facade Access				
	Sub Total				3,992,588
2.6	Windows and external doors				
2.6.1	External Windows - E/O base brickwork cost	5,004	m ²	150	750,600
2.6.2	External Doors Single One & a Half leaf Double	19	nr	1,250	23,750
		14	nr	1,500	21,000
		2	nr	1,750	3,500
	Sub Total				798,850

Initial Cost Estimate Nr 1

11.0 Detailed Cost Breakdown - Phase 2 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total	
2.7	Internal walls and partitions				
2.7.1	Internal Walls / Partitions Core walls & party walls Plasterboard partitions	18,000 14,800	m ² m ²	100 60	1,800,000 888,000
2.7.2	Balustrades and Handrails				
2.7.3	Moveable Room Dividers				
2.7.4	Cubicles				
	Sub Total			2,688,000	
2.8	Internal doors				
2.8.1	Fire doors Single Double		nr nr	900 1,200	
2.8.2	Apartment doors Entrance Internal Balcony	185 1,100 185	nr nr nr	1,100 800 1,100	203,500 880,000 203,500
	Sub Total			1,287,000	
3	INTERNAL FINISHES				
3.1	Wall finishes				
3.1.1	Finishes Plaster and emulsion paint E/O Tiling to bathroom and kitchens E/O Wall features	47,600 5,550 1	m ² m ² item	20 75 30,000	952,000 416,250 30,000
	Sub Total			1,398,250	
3.2	Floor finishes				
3.2.1	Finishes Carpet to common areas Wood to apartments Vinyl to bathrooms / kitchens E/O acoustic allowance	3,000 10,899 185	m ² m ² nr	53 49 36 1,250	159,000 534,061 231,250
3.2.2	Raised Access Floors Offices	500	m ²	45	22,500
	Sub Total			946,811	
3.3	Ceiling finishes				
3.3.1	Finishes to Ceilings	15,850	m ²	10	158,500
3.3.2	Plasterboard Ceilings Plasterboard Access panels	15,850 200	m ² nr	30 250	475,500 50,000
	Sub Total			684,000	

Initial Cost Estimate Nr 1

11.0 Detailed Cost Breakdown - Phase 2 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
4	FITTINGS AND FINISHES			
4.1	Fittings, Fixtures and Furniture			
	Kitchen	185	nr	6,000
	Additional fittings to larger apartments	18	nr	1,000
	Bathroom accessories	185	nr	250
	Reception area finishes	185	item	500
	Statutory signage	1	item	20,000
4.2	Soft Furnishing			
4.3	Works of Art			
4.4	Equipment			
	Sub Total			1,286,750
5	SERVICES			
5.1	Sanitary appliances			
5.1.1	Sanitaryware			
	Bathroom	185	nr	1,800
	En-suite, additional bathroom	25	nr	2,200
5.1.2	Pods			
	Sub Total			388,000
5.2	Services equipment			
	Cleaners sinks to common areas	1	item	20,000
	Sub Total			20,000
5.3	Disposal installations			
5.3.1	Internal Drainage			
	Rainwater disposal	15,850	m ²	10
	Above ground drainage	1	item	100,000
5.3.2	Refuse Disposal			
	Sub Total			158,500
	Sub Total			100,000
5.4	Water installations			
5.4.1	Mains Supply			
5.4.2	Cold Water Services to landlord areas to apartments (inc hot)	1	item	100,000
		185	nr	3,750
5.4.3	Hot Water Services			
5.4.4	Steam and Condensate			
	Sub Total			100,000
	Sub Total			3,750
5.5	Heat Source			
	...			
	Sub Total			

Initial Cost Estimate Nr 1

11.0 Detailed Cost Breakdown - Phase 2 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
5.6	Space Heating and Air Conditioning			
5.6.1	Central Heating apartment	185	nr	7,000 1,295,000
5.6.2	Local Heating			
5.6.3	Central Cooling			
5.6.4	Local Cooling			
5.6.5	Central Heating and Cooling			
5.6.6	Local Heating and Cooling			
5.6.7	Central Air conditioning			
5.6.8	Local Air Conditioning to retail	484	m ²	100 48,400
5.6.9	Instrumentation and Controls			
	Sub Total			1,343,400
5.7	Ventilating System			
5.7.1	Central Ventilation Apartment Kitchen and bathroom Landlord areas, ventilation	185 210 1	nr nr item	3,500 647,500 1,500 315,000 75,000 75,000
5.7.2	Smoke Ventilation			
5.7.3	Local and Special Ventilation			
	Sub Total			1,037,500
5.8	Electrical Installations			
5.8.1	Electric Source and Mains LV distribution Small power and emergency lighting to L/L's Small power to apartments	15,850 1 185	m ² item nr	4 63,400 75,000 75,000 1,200 222,000
5.8.2	Electric Power Supplies Lifts Containment Earthing and bonding	1 15,850 1	item m ² item	75,000 75,000 10 158,500 40,000 40,000
5.8.3	Electric Lighting Apartments E/O larger units	185 25	nr nr	3,500 647,500 1,000 25,000
5.8.4	Electric Light Fittings			
5.8.5	Specialist Light Fittings			
	Sub Total			1,306,400

Initial Cost Estimate Nr 1

11.0 Detailed Cost Breakdown - Phase 2 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
5.9	Fuel Installations			
	...			
	Sub Total			
5.10	Lift and Conveyor Installations			
5.10.1	Lifts and Enclosed Hoists			
	13 person 5 floors	1	nr	70,000
	13 person 6 floors	1	nr	77,500
	13 person 7 floors	3	nr	85,000
	13 person 8 floors	1	nr	92,500
	13 person 9 floors	1	nr	100,000
5.10.2	Escalators			
5.10.3	Conveyors			
5.10.4	Dock Levellers and Scissor Lifts			
5.10.5	Cranes and Unenclosed Hoists			
	Sub Total			595,000
5.11	Fire and Lightening Protection			
5.11.1	Automatic Fire Suppression Systems			
5.11.2	Fire-Fighting Installations			
	Generally	1	item	125,000
	Dry riser	1	item	75,000
5.11.3	Lightning Protection			
		1	item	50,000
	Sub Total			250,000
5.12	Communications and Security Installations			
5.12.1	Warning Installations			
	Emergency communications	1	item	40,000
5.12.2	Visual, Audio and Data Installations	185	nr	725
5.12.3	Security Installations			
	Apartments	185	nr	1,500
	Access to landlord	1	item	75,000
	CCTV	1	item	60,000
	Voice controlled entrance	1	item	10,000
	Sub Total			596,625
5.13	Special Installations			
5.13.1	Mechanical And Electrical Systems			
5.13.2	Building Management Control Installations			
	Sub Total			75,000

Initial Cost Estimate Nr 1

11.0 Detailed Cost Breakdown - Phase 2 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
5.14	Builders Work in Connection			
	Generally	1 item	300,000	300,000
	Sub Total			300,000
5.15	Management of the commissioning of Services			
	...			
	Sub Total			
6	EXTERNAL WORKS			
6.1	Site work			
6.1.1	Site Preparation Generally	1 item	175,000	175,000
6.1.2	Site Remediation and Decontamination			
6.1.3	Surface Treatments			
6.1.4	Site Enclosure and Division			
6.1.5	Fittings and Furniture			
	Sub Total			175,000
6.2	Drainage			
6.2.1	Drainage Under Building			
6.2.2	Drainage Outside the Building	1 item	100,000	100,000
6.2.3	Ancillary Works to Drainage			
	Sub Total			100,000
6.3	External services			
6.3.1	Service Mains			
6.3.2	Site Lighting			
6.3.3	Other Site Services			
6.3.4	Ancillary Works to Services			
6.3.5	BWIC with External Services			
	Sub Total			
6.4	Minor building works			
6.4.1	Ancillary Buildings and Structures	1 item	50,000	50,000
6.4.2	Alterations to Existing Buildings			
6.4.3	Other Buildings and Works Included in the Contract			
	Sub Total			50,000

Initial Cost Estimate Nr 1

11.0 Detailed Cost Breakdown - Phase 2 - Mixed Use

Ref	Element	Quantity	Rate	Sub-Total
6.5	Demolition and Work Outside the Site			
6.5.1	Demolition			
6.5.2	Work outside the site			
	Sub Total			
7	PRELIMINARIES			
	1-6 Sub Total			25,236,073
	Generally	18%	25,236,073	4,542,493
7.1	Contractor's Direct Costs			
7.2	Fees Paid by the Contractor			
7.3	Client's Specific Requirements			
				4,542,493
8	CONTINGENCIES			
	1-7 Sub Total			29,778,566
8.1	Approx Generally Employer's Contingencies	5%	29,778,566	1,488,928 27,000
8.2	Dayworks			
				1,515,928
9	DESIGN FEES			
9.1	Design Fees			
	TOTAL			31,294,495

Initial Cost Estimate Nr 1

12.0 Specification

1.00 Substructure
tbc

2.00 Superstructure
tbc

3.00 Internal Finishes
tbc

4.00 Fittings and Finishes
tbc

5.00 Services
tbc

6.00 External Works
tbc

Initial Cost Estimate Nr 1

13.0 Design Risks and Opportunities

£

The following are areas of risk where further investigation, could be carried out which would start to reduce the risk factor and allow more detailed estimates for the work to be established and included within this budget estimate.

- 1 Site investigation works and tests for contamination.
- 2 Statutory Authority enquiries to establish the capacity for incoming services as well as establishing whether any existing services need to be diverted including drainage.
- 3 Asbestos survey.

The following are areas of risk where further input from consultants could be carried out which would again start to reduce the risk factor and allow estimates for the work to be established and included within this budget estimate.

- 1 Discussions with the Planning Authority to negotiate out any restrictive planning conditions or abnormal planning requirements.
- 2 Discussions with the Highways Authority to establish the requirements for the site or off site works to be carried out as section 104, 106 or 278 Agreements.
- 3 Fire Risk Assessment and discussions with Building Control.
- 4 Full design input from relevant consultants i.e. Architect, Structural Engineer and Services Engineer.
- 5 Internal fit-out specifications.
- 6 Input from the developer and site agent.
- 7 Industry input.
- 8 Historical details and specification of the Tube Underground, Jubilee Line.

Carried to Executive Summary £

Initial Cost Estimate Nr 1

14.0 Exclusions

This Budget Estimate is based on the information detailed in the "Project Information". We have endeavoured to use our professional judgement to interpret the information provided in order to prepare a realistic estimate of cost for this project, however,

This Budget Estimate excludes costs associated with the following works:

- 1 Works in connection with abnormal ground conditions, including de-watering, other than the requirement for piling or similar ground treatment.
- 2 Works in connection with abnormal drainage requirements / diversions.
- 3 Works in connection with abnormal planning conditions.
- 4 Works in connection with diverting existing statutory services i.e. electricity, gas, water, telecoms, etc.
- 5 Works in connection with upgrading existing statutory services i.e. electricity, gas, water, telecoms, etc.
- 6 Works to adjoining properties to comply with the provisions of The Party Wall etc. Act 1996.
- 7 Sprinkler installations (except to basement areas)
- 8 Air conditioning (except to retail areas)
- 9 Tenant fit out and other direct costs.
- 10 Major off site highway works.
- 11 Removal of any contaminated material.
- 12 Works in connection with any Section 106, 278, 104 Agreements or the like.
- 13 Additional developers contingency.
- 14 Building Regulations Application and Inspection fees.
- 15 Removal of asbestos containing materials.
- 16 New incoming statutory services i.e. Electricity, gas, water, telecoms, etc.
- 17 Archaeological inspections.
- 18 Professional fees
- 19 Works in connection with maintaining the Tube Underground line through the construction works.
- 20 Works in connections with environmental issues relating to water contamination and associated works.
- 21 Works in relation to any surveys not specifically mentioned within the costs.
- 22 Works in connection to Canada Water retaining walls.
- 23 Photovoltaic panels and associated systems.

Contingency Allowance and Design Risk

An allowance has been included as can be seen in the breakdown of costs to cover some abnormal works that are normally encountered on any brownfield site or site with existing buildings to give a realistic estimate of out turn cost at this stage.

Canada Water

Drawing list

Appendix A

DWG NR	REV	SIZE	SCALE	DESCRIPTION
<u>Michael Aukett</u>				
B818/AP011	P2	A1	1:500	Ground floor plan
B818/AP021	P1	A1	1:500	Roof plan
B818/AP022	P1	A1	1:500	Site plan
B818/AP041	P1	A1	1:250	Basement floor plan
B818/AP042	P2	A1	1:250	Ground floor plan
B818/AP043	P1	A1	1:250	First floor plan
B818/AP044	P1	A1	1:250	Second floor plan
B818/AP045	P1	A1	1:250	Third floor plan
B818/AP046	P1	A1	1:250	Fourth floor plan
B818/AP047	P1	A1	1:250	Fifth floor plan
B818/AP048	P1	A1	1:250	Sixth floor plan
B818/AP049	P1	A1	1:250	Seventh floor plan
B818/AP050	P1	A1	1:250	Eighth floor plan
B818/AP051	P1	A1	1:250	Ninth floor plan
B818/AP052	P1	A1	1:250	Roof plan
B818/AP60	P1	A1	1:100	Flat typologies
B818/AP61	P1	A1	1:100	Flat typologies II
B818/AE030	P1	A1	1:250	A&B North and South elevations
B818/AE031	P1	A1	1:250	A&B East and West elevations
B818/AE032	P1	A1	1:250	South block elevations
B818/AE033	P1	A1	1:100	Elevation details block 1
B818/AE034	P1	A1	1:100	Elevation details block 2
B818/AS055	P1	A1	1:200	Sections 1 of 2
B818/AS056	P1	A1	1:200	Sections 2 of 2
B818/AS057	P1	A1	1:250	Existing site sections
B818/DE2000	-	-	NTS	South elevation
B818/DE2001	-	-	NTS	Boulevard facade daytime / night-time
B818/DE2002	-	-	NTS	East and West elevations
B818/DE2003	-	-	NTS	Development diagrams
B818/DE2004	-	-	NTS	Block 2 studies

			PLANNING ISSUE
REASON FOR ISSUE			
A Approval P Planning T Tender C Contract BR Bldg Regs I Information			
Date of Issue		Day	11
		Month	10
		Year	08
ISSUED TO:			
Planning Department	Southwark Council	1	1
Client	Conrad Phoenix Ltd		1
Planning Consultant	Roger Tym and Partners		1
Urbanist	Studio Atkin		
Access Consultant	People Friendly Design		
Transport Consultant	Colin Buchanan		
Landscape architect	Fabrik		
Structure	JAA Consultant		
Architect Site C Phase	Michael Aukett Architect		
NO.	SCALE	DRAWING TITLE	
	at A1		
Existing Site			
452/001	1:500	Existing Site Plan	*
452/002	1:500	Section of Existing Building	*
Proposed Development			
452/010	1:500	Proposed Site Roof Plan	C
452/011	1:500	Proposed Site Ground Floor Plan	A
452/020	1:500	Site section Through the Boulevard	A B
452/021	1:500	Site section Through Surrey Quays	B C
452/022	1:500	Canal Elevation	B C
Floor Plans			
452/100	1:250	Level -1 Plan	B C
452/101	1:250	Level 0 Plan Ground Floor	F H
452/102	1:250	Level 1 Plan	B C
452/103	1:250	Level 2 Plan	B C
452/104	1:250	Level 3 Plan	B D
452/105	1:250	Level 4 Plan	B C
452/106	1:250	Level 5 Plan	B C
452/107	1:250	Level 6 Plan	B C
452/108	1:250	Level 7 Plan	B C
452/109	1:250	Level 8 Plan	B C
452/110	1:250	Roof Plan	B B
Site Elevations/ Elevational Sections			
452/200	1:250	Cross Section AA - Through Block B	A
452/201	1:250	Cross Section BB - Through Block A & C	A
452/202	1:250	Cross Section CC - Through Block B	A
452/203	1:250	Cross Section DD - Through Block A	A
452/204	1:250	Cross Section FF - Through Block B	A
Detailed Building Elevations and Sections			
452/600	1:200	Detailed Elevations Block A	A B
452/601	1:200	Detailed Elevations Block B	B C
452/602	1:200	Detailed Elevations Block C	B C
Detailed Plans			
452/700	1:50	Detailed Typical Floor Plans Block A	A
452/701	1:50	Detailed Typical Floor Plans Block B	A
452/702	1:50	Detailed Typical Lower Floor Plans Block C	A
452/703	1:50	Detailed Typical Upper Floor Plans Block C	A
452/710	1:50	Wheelchair Accessible Flat Plans	A
Module/Bay study			
452/750	1:25	Detailed Study - Block A, East Elevation	— A
452/751	1:25	Detailed Study - Block A, North Elevation	— A
452/752	1:25	Detailed Study - Block B, South Elevation	— A
452/753	1:25	Detailed Study - Block C, North Elevation	— A
452/754	1:25	Detailed Study - Block C, South Elevation	— A
452/755	1:25	Detailed Study - Block B (Basin End), South Elevation	— A

Canada Water Site C, London SE16

Appendix 3

Section 13 Planning Obligations Statement (POS)

ADDRESS / TP FILE REF: Canada Water Site E

DESCRIPTION OF DEVELOPMENT

PLANNING OBLIGATION	SUMMARY OF COUNCIL REQUIREMENT	APPLICANT CONTRIBUTION (£)	OFFICER VERIFICATION
AFFORDABLE HOUSING	On site provision for 15 units or more. (Zero = on site)	0	
EDUCATION	£11,156 per school place	651,059	
EMPLOYMENT IN THE DEVELOPMENT	To provide training and support into employment through a WPC for one person costs £2667	59,427	
EMPLOYMENT DURING CONSTRUCTION	Contribution to workplace co-ordinator programme, including training and network support £76463 per annum	482,282	
EMPLOYMENT DURING CONSTRUCTION MANAGEMENT FEE	Contribution to the management and co-ordination of the construction workplace co-ordinator programme	Included above	
PUBLIC OPEN SPACE, CHILDREN'S PLAY EQUIPMENT, AND SPORTS DEVELOPMENT	<p>£71 per person for open space (and additional £71 per person in areas of park deficiency)</p> <p>£80 per child for children's play equipment</p> <p>£349 per person for sports development</p>	62,042 17,849 302,802	
TRANSPORT STRATEGIC	£223 per person	245,326	
TRANSPORT SITE SPECIFIC	Costed on a site-by-site basis. Eg zebra crossing £30,000	512,000	
TRANSPORT FOR LONDON	Costed on a site-by-site basis	270,000	
PUBLIC REALM	Costed on a site-by-site basis. For example street lighting £2100 per column	1,068,000	
ARCHAEOLOGY	Site up to 1000sqm would cost £2400	n/a	
HEALTH	£961 per unit	413,310	
COMMUNITY FACILITIES	£73 per person	62,968	
OTHER, INCLUDING			
TOURISM			
CONSERVATION			
CHILDCARE	Costed on a site-by-site basis. For example contribution to CCTV system, the capital cost of providing a new childcare facility, refurbishment of adjacent listed building, or tourism and wayfinding initiatives	0	
SUB-TOTAL		4,147,066	
ADMIN CHARGE	2% of the first £3 million of monetary contributions to be provided thereunder and 1% of monetary contributions to be provided thereafter	82,941	
TOTAL		4,230,007	
APPROX. COST RESIDENTIAL PER UNIT*		9,837	
APPROX. COST COMMERCIAL PER SQM*			