

**AFFORDABLE HOUSING VIABILITY REPORT  
FOR MIXED USE DEVELOPMENT AT 235-237 THE  
BROADWAY, BEXLEYHEATH, DA5 7EJ.**

On behalf of Pagecot Ltd

By Simon Corp BSc (Hons) MCIOB  
10<sup>th</sup> November 2023



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## 1.0 Introduction and Instructions

- 1.1 S106 Affordable Housing (Hampshire) Ltd have been instructed by Pagecolt Ltd to prepare an affordable housing viability assessment to determine the viable level of affordable housing provision that can be delivered on the proposed development at 235 & 237 The Broadway, Bexleyheath providing retail premises on the ground floor and 15 no one and two bedroom apartments on the upper floors.
- 1.2 The report has been prepared by Simon Corp. I have a BSc (Hons) in Residential Development from Nottingham-Trent University and 30 years experience in affordable housing development. I have previously worked for Registered Providers developing affordable housing including Aldwyck Housing Group, Raglan now Stonewater and Eastleigh Housing Association now Vivid Housing Group and for the last ten years I have provided development viability consultancy services. I am a Director of S106 Affordable Housing a specialist consultancy providing viability, development and affordable housing consultancy services.
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of affordable housing provision the development can viably sustain. Our methodology will be to assess the development on a residual valuation basis without any affordable housing and compare the resultant residual land value with the existing benchmark land value to determine the total development surplus that is available to fund any affordable housing provision.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) Economic Appraisal Toolkit (EAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) state that an applicant must make a case why a viability assessment is required. The current local plan policies have been viability tested in the Bexley Local Plan Viability Assessment and CIL Review dated March 2021 prepared by BNP Paribas. In common with all borough wide assessments this is based on a range of development typologies and appraisal assumptions and in our opinion a scheme specific viability assessment is justified to compare the broad based assumption in the Local Plan study with the site specific circumstances.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis. In preparing this report no performance related fees nor have any contingent fees been agreed.

## 2.0 Executive Summary

- 2.1 The application site is currently occupied by two storey premises last used as a bank and a retail unit. The site has planning consent ref 22/02438 granted in January 2023 to extend the existing building to provide a development comprising retail premises and 9no one and two bedroom apartments. The current proposal is to amend the scheme to provide the retail premises on the ground floor and a development of 15no one and two bedroom apartments on the floors above.
- 2.2 The Bexley Local Plan was adopted in April 2023 and policy SP2 states that 50% affordable housing will be required which equates to 7.5 dwellings which we have rounded down to 7no and we assume these would need to be delivered as 5no London Affordable Rent and 2no shared ownership dwellings.
- 2.3 To assess the viability of the scheme and to establish if a surplus is generated to deliver affordable housing or other s106 contributions, we have appraised the proposed scheme on a residual land value basis and compared the resultant land value with the benchmark existing land value based on an existing use plus premium or alternative use valuation of the site. If the residual land value generated by the scheme is above the benchmark land value the development is considered viable and the surplus can be used to fund affordable housing delivery.
- 2.4 The results of the assessment are set out below:

<b>Appraisal Scenario</b>	<b>Residual land value (£)</b>	<b>Benchmark land value (£)</b>	<b>Surplus/deficit (£)</b>
Open market	1,120,103	1,012,828	+107,275
Viable level with 2no AH dwellings	985,622	1,012,828	-27,206

- 2.5 The assessment shows on an all open market basis with no affordable housing provision a surplus is generated on the benchmark land value at £107,275 and so clearly the development can support some affordable housing provision. To test the viable level of provision we have introduced affordable housing into the appraisal so the residual value as closely as possible equates to the benchmark land value, this is achieved with 2no London Affordable Rent dwellings. In our opinion it is very unlikely any Registered Provider would be interested in acquiring just two dwellings in a single core block and so the obligation would be best delivered as a financial contribution towards affordable housing at £107,275.

2.6 The NPPF states that a viability assessment should refer back to the assumptions used at plan making stage. The Bexley Local Plan policies are based on a Local Plan Viability Assessment provided by BNP Paribas in March 2021 and so we have summarised below the assumptions used in the BNP assessment with the assumptions used to construct the scheme viability assessment. This shows the assumptions are either in line or at a lower level than the assumptions used in the Local Plan Viability Assessment apart from finance costs which reflects recent increases in the base rate and where a different assumption has been used it is based on the usual assumptions we agree with the DVS on similar developments.

<b>Assumption</b>	<b>Local Plan Assumption</b>	<b>Scheme Assumption</b>
Build costs	BCIS benchmark rates	Scheme specific cost estimate
External works	10%	Within cost estimate
Contingency	5%	5%
Professional fees	10%	10%
Sales costs	3%	2.5% of GDV
Finance costs	6%	8%
Open market profit	18% of GDV	17.5% of GDV
Affordable return	6%	6%

2.7 In summary the viability assessment on an all open market development basis can viably support a financial contribution towards offsite affordable housing at £107,275.

### 3.0 Viability Assessment

- 3.1 The application site is currently occupied by two storey premises last used as a bank and a retail unit. The site has planning consent ref 22/02438 granted in January 2023 to extend the existing building to provide a development comprising retail premises and 9no one and two bedroom apartments. The current proposal is for an amended scheme providing 15no dwellings in the following mix of accommodation:

No	Type	Floor Area (m <sup>2</sup> )
6	1b2p	53
1	1b2p	58.5
1	1b2p	62.7
3	2b3p	66
3	2b3p	67
1	2b3p	73
<b>15</b>		<b>911</b>

- 3.2 The Bexley Local Plan was adopted in April 2023 and policy SP2 states that 50% affordable housing will be required which equates to 7.5 dwellings which we have rounded down to 7no and we assume these would need to be delivered as 5no London Affordable Rent and 2no shared ownership dwellings.
- 3.3 S106 Affordable Housing have been instructed to assess if the policy compliant level of affordable housing provision can be viably provided and if not to establish the maximum level of affordable housing the scheme can viably support. A site is deemed to be viable if the residual land value derived from the proposed scheme is above the existing use benchmark value of the site and therefore generates a surplus to support affordable housing provision. Our methodology will therefore be to prepare an EAT appraisal with no affordable housing and compare the resultant residual land value to the existing use or alternative use value of the site to determine if a surplus is generated to support any affordable housing provision.
- 3.4 The EAT for an all open market development with no affordable housing provision shows a residual land value at £1,120,103 based on a standard developers profit assumption at 17.5% of GDV which is the level we usually agree on other similar assessments and is at the mid point of the range in the Planning Practice Guidance at 15-20% of GDV.
- 3.5 To assess the viability of the development we need to compare the residual land value generated by the development with the benchmark existing land value. The Planning Practice Guidance (Viability) states the benchmark land

value should be based on an existing use plus premium valuation, this is essentially valuing the site taking account of its current planning use with an additional landowners' premium to provide an incentive for the landowner to bring the site forward for development. The guidance also states the benchmark land value can be based on an alternative use valuation (AUV) if the proposed use accords with planning policy but an AUV is deemed to already include a landowner's premium.

- 3.6 In this case as the site has the benefit of a current planning consent the most appropriate valuation methodology will be to assess the residual land value of the consented scheme using appraisal assumptions which are consistent with the new scheme appraisal. We have set out in section 5 the assumptions used to populate the appraisal which shows a residual land value at £1,012,828.
- 3.7 A site valuation on this basis is deemed to be an Alternative Use Valuation which includes a landowner's incentive so we have not allowed for any additional premium and we have adopted a benchmark land value at £1,012,828.
- 3.8 In summary the results of the appraisals are set out below:

<b>Appraisal Scenario</b>	<b>Residual land value (£)</b>	<b>Benchmark land value (£)</b>	<b>Surplus/deficit (£)</b>
Open market	1,120,103	1,012,828	+107,275
Viable level with 2no AH dwellings	985,622	1,012,828	-27,206

- 3.9 The assessment shows on an all open market basis with no affordable housing provision a surplus on the benchmark land value at £107,275 and so clearly the development can support some affordable housing provision. To test the viable level of provision we have introduced affordable housing into the appraisal so the residual value as closely as possible equates to the benchmark land value, this is achieved with 2no London Affordable Rent dwellings.
- 3.10 In our opinion it is very unlikely any Registered Provider would be interested in acquiring just two dwellings in a single core block and so the obligation would be best delivered as a financial contribution towards affordable housing. The level of contribution should reflect the net surplus derived from the viability assessment which is £107,275.
- 3.11 The appraisal has been constructed with sales values based on local comparable sales evidence which in our opinion has been maximised, the construction costs are based on a Quantity Surveyor developed cost estimate. Since the plan policies were viability tested in March 2021 there

have been significant increases in construction costs and finance rates which has a material impact on the viability assessment.

3.12 It should be noted the appraisal allows for CIL on the net increase in floor area but we have not made any allowance for any additional s106 contributions.

3.13 In summary the assessment shows the development can support a financial contribution towards offsite affordable housing provision at £107,275.



## **4.0 Policy Background**

### **Bexley Local Plan 2023**

- 4.1 The current Bexley Local Plan was adopted in April 2023 and policy SP2 sets out a strategic target to achieve 50% affordable housing. The policy goes on to say that it is expected this will be delivered as 70% low cost rented and 30% intermediate forms of tenure.
- 4.2 Policy DP1 states that affordable housing will be required on all sites above a ten dwelling threshold. The policy also states that proposals not achieving the target level of affordable housing should provide a full unredacted viability assessment to justify the level of provision.

### **Affordable Housing SPD 2006**

- 4.3 This document is intended to set out the policy background for the provision of affordable housing, a definition of the types of affordable housing and how the policy should be implemented.
- 4.4 The document is some 17 years old and refers to Housing Corporation Total Cost Indicators which have not been in operation for many years, so the document is of limited relevance. We note the council issued an SPD Addendum in January 2012 which confirms the contribution should be assessed on a site by site basis.

### **London Plan March 2021**

- 4.5 Policy H4 Delivering Affordable Housing states there will be a strategic target to achieve 50% affordable housing on new developments with the trigger being a major application defined as 10 or more dwellings. The policy goes on to say that if the policy level is not achieved a viability assessment should be provided in line with the London Affordable Housing Viability SPG should be provided. This assessment accords with the guidance in the SPG.

### **National Planning Policy Framework**

- 4.6 The NPPF was last updated in September 2023 and we have highlighted below the parts of the guidance that have relevance to viability assessment.
- 4.7 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan.
- 4.8 As set out in the 2012 framework planning obligations should only be sought where they meet the following tests:
  - Necessary to make the development acceptable in planning terms.

- Directly related to the development
- Fairly and reasonably related in scale and kind to the development

4.9 Section 58 of the framework sets out one of the key changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.

4.10 Section 64 states that affordable housing should not be sought from schemes which are not major developments, this is defined at 10 units except in designated rural areas where a lower threshold can apply.

### **Planning Practice Guidance Updated May 2019**

4.11 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.

4.12 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.

4.13 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.

4.14 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.

4.15 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.

4.16 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

## Statement In Response to Covid 19

- 4.17 On the 13<sup>th</sup> May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, under the heading of s106 agreements the following statement has been made;

*There are greater flexibilities within s106 planning obligations than CIL. Where the delivery of a planning obligation, such as a financial contribution, is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery. Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we would encourage the use of a back-stop date). Deeds of variation can be used to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.*

## 5 Cost and Values

### Benchmark Land Value (BLV)

- 5.1 The Planning Practice Guidance (Viability) states the benchmark land value should be based on an existing use plus premium valuation, this is essentially valuing the site taking account of its current planning use with an additional landowners' premium to provide an incentive for the landowner to bring the site forward for development. The guidance also states the benchmark land value can be based on an alternative use valuation (AUV) if the proposed use accords with planning policy but an AUV is deemed to already include a landowner's premium.
- 5.2 In this case as the site has the benefit of a current planning consent the most appropriate valuation methodology will be to assess the residual land value of the consented scheme using appraisal assumptions which are consistent with the new scheme appraisal. In summary to populate the appraisal we have used the following assumptions:

#### Residential Sales Values

No	Type	Floor Area (m <sup>2</sup> )	Sales Value (£)
1	1b2p	58.5	£300,000
1	1b2p	62.7	£315,000
2	1b2p	68	£350,000
1	2b4p	79	£450,000
4	2b4p	86	£475,000
<b>9</b>		<b>680</b>	<b>£3,665,000</b>

#### Commercial Value

Floor Area- 355m<sup>2</sup>/3,821ft<sup>2</sup>

Rent- £20/ft<sup>2</sup>

Yield- 8%

#### Construction Cost

We do not have the benefit of a Quantity Surveyor developed cost plan for this scheme so in line with standard practice we have used the BCIS median construction rates rebased to Bexley which currently shows a rate at £2,036/m<sup>2</sup>. The BCIS rates exclude any allowances for external works so in line with other similar assessments we have undertaken we have adopted an allowance at 5% generating an overall construction cost rate at £2,138/m<sup>2</sup>.

### Other Assumptions

The remaining appraisal assumptions are all in line with the proposed scheme assessment and summarised below:

Finance rate-	8%
Sales cost-	2.5% of GDV
Developers profit-	17.5% of GDV
Professional fees-	10% of build cost
Contingency-	5% of build cost

- 5.3 The appraisal shows a residual value at £1,012,828 for the existing consented scheme. A site valuation based on a residual valuation for an existing planning consent is deemed to be an Alternative Use Valuation which includes a landowner's incentive, so we have not allowed for any additional premium and we have adopted a benchmark land value at £1,012,828.

### **Residential values**

- 5.4 To establish the achievable sales values we have looked at comparable properties either on the market or recently sold within 0.25 miles of the site.
- 5.5 Looking at properties currently on the market we have focused on new homes to reflect a newbuild premium, we identified a top floor two bedroom apartment on a development on The Broadway on the market at £420,000 with a floor area at 72m<sup>2</sup> but this does have the benefit of a large roof terrace. We also identified a two bedroom apartment on Trinity Place on the market at £400,000 with a floor area at 68.3m<sup>2</sup> and smaller two bedroom apartments on Pencott Road on the market at £350,000-385,000. To benchmark the one bedroom apartments on the Trinity Place development one bedroom apartments are being marketed at £269,995-295,000. The property marketed at £295,000 has a floor area at 52.1m<sup>2</sup> comparable to the proposed one bedroom apartments.
- 5.6 We do need to be cautious relying on properties on the market as the listed values are asking prices which can be subject to offers and asking price reductions. A more reliable evidence base will be sold values taken from Land Registry records from which we have identified the following comparable transactions:

Property Address	Floor Area (m <sup>2</sup> )	Sale Price (£)	Sale Date	£/m <sup>2</sup>
8 Cardamum Court, Albion Road	55	£325,000	Aug 2023	£5,909
26 Cardamum Court, Albion Road	50	£270,000	July 2023	£5,400

2 Cardamum Court, Albion Road	68	£320,000	Dec 2022	£4,705
37b Church Road	56	£305,000	Jan 2023	£5,446
22 Church Road	56	£299,995	July 2023	£5,357
33 Russell Close	54	£285,000	Mar 2023	£5,272
40a Woolwich Road	52	£255,000	Feb 2023	£4,903
2 Russell Close	53	£280,000	Feb 2023	£5,283

- 5.7 A reasonable average achievable sales values appears to be in the range of £5,000-5,500/m<sup>2</sup> but we do need to reflect the setting of the block and the comparable evidence provided by the other newbuild properties on the market, we have set out below the proposed sales values:

No	Type	Floor Area (m <sup>2</sup> )	Sales Value (£)
6	1b2p	53	£295,000
1	1b2p	58.5	£300,000
1	1b2p	62.7	£315,000
3	2b3p	66	£360,000
3	2b3p	67	£365,000
1	2b3p	73	£400,000
<b>15</b>		<b>911</b>	<b>£4,960,000</b>

- 5.8 The overall gross development value on an all open market basis is £4,960,000 which equates to an average value at £5,444/m<sup>2</sup>.
- 5.9 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes.

### Commercial Property Values

- 5.10 The proposed scheme includes a retail unit with a gross internal floor area at 355m<sup>2</sup> or 3,821ft<sup>2</sup>. We adopted a typical retail rent level at £20/ft<sup>2</sup>.
- 5.11 The net rental income has been capitalised on an anticipated investment yield at 8% and we have allowed for 5.75% buyers costs.

### Construction Costs

- 5.12 We have been provided with a budget order of cost estimate provided by Ridge and Partners Chartered Quantity Surveyors. They have estimated the total construction costs at £2,650,000 which equates on a gross floor area basis to £2,009/m<sup>2</sup>.
- 5.13 The residential element has been costed at £2,048,580 which equates to £2,097/m<sup>2</sup> and the commercial element at £597,751 which equates to

£1,748/m<sup>2</sup>. It should be noted these cost levels are broadly in line with the BCIS median benchmark rate.

- 5.14 We understand the applicant need to make a payment of £15,000 to achieve vacant possession on one of the retail units and so we have built this into the appraisal as an abnormal development cost.
- 5.15 We have separately allowed for design and professional fees at 10% and a contingency of 5%, both of which are at a level previously agreed on other similar developments.

### **Developers Profit**

- 5.16 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% and on similar schemes have agreed a mid point developers profit at 17.5% of GDV with the DVS and other viability consultants.
- 5.17 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market. Coming out of the Covid 19 pandemic and with the effects of leaving the EU and the conflict in Ukraine causing supply chain issues, increased inflation has led to several increases in the base lending rate. The growth forecasts for the economy are also being downgraded so the economic picture is now looking increasingly gloomy and lenders may require a higher level of return to offset the perceived market risk.
- 5.18 Although a case can be made for a higher level of return to offset the increased market risk, a profit assumption at the mid point of the range at 17.5% of GDV is considered a reasonable and balanced assumption. We have also allowed for a standard 6% return on the affordable housing element of the policy compliant appraisal and 15% of GDV for the commercial element of the development.

### **Affordable Housing Assumptions**

- 5.19 To model the affordable housing value we have assumed the rented units would be London Affordable Rent units and we have set the rents at the 2022/2023 rent level for a one bedroom apartment at £168.34pw.
- 5.20 In line with HCA and GLA guidance in the AHP bidding round that grant would not be supported on s106 units, we have not included any grant funding in the appraisals.
- 5.21 The net affordable housing revenue has been capitalised at 4.5% which is a sector average.

## **6 Other Model Assumptions and Inputs**

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

### **Programme**

- 6.2 The EAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 15 months with a sales period of 4 months.

### **CIL and S106 Contributions**

- 6.3 We have allowed for a CIL payment on the net additional floor area making an allowance for the Bexley CIL index linked in line with the BCIS All In Tender Price Index and the London MCIL2. We have not made any allowance for any additional s106 contributions.

### **Interest Rates**

- 6.4 Over the last few years we have agreed a standard finance rate at 6.5% but during that time base lending rates have been set at 0.5-0.75% which equates to a lending margin at 5.75 points. The base rate has increased significantly to 5.25% and so in line with other recent assessments we have undertaken we have adopted an increased finance rate at 8%.

### **Sales and marketing costs**

- 6.5 We have made an allowance of 2.5% of gross sales value for sales and marketing. This is to allow for agent's fees at 1.5% together with additional costs for a show home, development branding, production of sales particulars and promotion.



## **7 Conclusion**

- 7.1 The proposed development will provide 15 dwellings and the Bexley Local Plan will require 50% affordable housing provision which we have taken as 7no dwellings.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an EUV/AUV valuation of the site.
- 7.3 The appraisal shows a surplus at £107,275 which can be put towards affordable housing provision. This will fund 2no one bedroom apartments for London Affordable Rent but it is unlikely any Registered Provider would be interested in acquiring 2no properties in a single core block and the obligation would be need to delivered as a financial contribution towards offsite affordable housing at £107,275.

**GVA GRIMLEY & BESPOKE PROPERTY GROUP**  
**HCA ECONOMIC APPRAISAL TOOL**

(Worksheet 4)

**SUMMARY**

Site Address	235-237 The Broadway, Bexleyheath
Site Reference	
File Source	
Scheme Description	15 apartments and retail
Date	24th October 2023
Site Area (hectares)	
Author & Organisation	Simon Corp
HCA Investment Manager	

**Housing Mix (Affordable + Open Market)**

Total Number of Units	15	units
Total Number of Open Market Units	15	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	911	sq m
Total Habitable Rooms	37	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	#REF!	Persons
Total Number of Persons	#REF!	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

**Residential Values****Affordable Housing Tenure 1:****Affordable rent**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
<b>Total</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 1****£0****Affordable Housing Tenure 2:****Intermediate - Shared Ownership**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share

40%

**Capital Value of owner-occupied part**

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-

<b>Total (full capital value if sold at OMV)</b>	-	-	-
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**Total Capital Value of Affordable Housing Tenure 2** £0

**Affordable Housing Tenure 3: Intermediate - Discounted Market Sale**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

% of Open Market Value -

**Total Capital Value of Affordable Housing Tenure 3** £0

**Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share -

**Capital Value of owner-occupied part** -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total (full capital value if sold at OMV)</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 4** £0

**Affordable Housing Tenure 5: Intermediate - Discounted Market Rented**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 5** £0

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING)** £0

**Social Housing Grant**

	Grant per unit (£)	Number of Units	Grant (£)
Affordable rent	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

<b>SHG Total</b>	-	0	£0
Social Housing Grant per Affordable Housing Person			-
Social Housing Grant per Social Rented Person			-
Social Housing Grant per Intermediate Person			-
<b>TOTAL VALUE OF SOCIAL HOUSING GRANT</b>			<b>£0</b>
RSL Cross Subsidy			£0
HCA Infrastructure Grant			£0
LA re-cycled SHG			£0
Other source of funding 1			£0
Other source of funding 2			£0
Land Remediation Tax Relief			£0
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>
<b>TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG &amp; OTHER FUNDING)</b>			<b>£0</b>

#### Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
1 Bed Apartments	439	£5,430	£2,384,997
2 bed apartments	472	£5,456	£2,574,996
	-	-	-
	-	-	-
	-	-	-
<b>Total</b>	<b>911</b>	<b>-</b>	<b>£4,959,993</b>

	Average value (£ per unit)
1 Bed Apartments	£298,125
2 bed apartments	£367,857

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £4,959,993

#### Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

**TOTAL VALUE OF CAR PARKING** £0

#### Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	1 Bed Apartments	£0
Open Market Housing Type 2:	2 bed apartments	£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0

**TOTAL CAPITALISED ANNUAL GROUND RENT** £0

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME** £4,959,993

#### Non-Residential Values

Office	£0
Retail	£903,362
Industrial	£0

Leisure	£0	
Community-use	£0	£903,362

<b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>	<b>£903,362</b>
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<b>TOTAL VALUE OF SCHEME</b>	<b>£5,863,354</b>
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**Residential Building, Marketing & Section 106 Costs**

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£2,650,582	<b>£2,650,582</b>

**Cost Multipliers**

Site Specific Sustainability Initiatives (%)	0.0%	<b>£0</b>
Lifetime Homes (%)	0.0%	<b>£0</b>
Code for Sustainable Homes (%)	0.0%	<b>£0</b>
Other (%)	0.0%	<b>£0</b>

Residential Car Parking Build Costs		<b>£0</b>
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**Other site costs**

Building Contingencies	5.0%	£132,529
Building Cost Fees (Architects, QS etc):	10.0%	£278,311
Other Acquisition Costs (£)		£0

**Site Abnormals**

Retail unit vacant possession costs		£15,000
		£0
		£0
0		£0
		£0
		£0
		£0
		£0

<b>Total Building Costs</b>		<b>£3,076,422</b>
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**Section 106 Costs (£)**

CIL		£64,839
S106		£0
		£0
		£0
		£0
		£0
0		£0
		£0

<b>Section 106 costs</b>		<b>£64,839</b>
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**Marketing (Open Market Housing ONLY)**

Sales Fees:	2.5%	£124,000
Legal Fees (per Open Market unit):	£1,000	£15,000

**Marketing (Affordable Housing)**

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

<b>Total Marketing Costs</b>		<b>£139,000</b>
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**Non-Residential Building & Marketing Costs****Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£0</b>

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£18,067	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£18,067</b>

<b>Total Non-Residential Costs</b>		<b>£18,067</b>
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<b>TOTAL DIRECT COSTS:</b>		<b>£3,298,327.97</b>
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**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£11,201
Legal Fees	£8,401
Stamp Duty	£44,804
Total Interest Paid	£377,014

<b>Total Finance and Acquisition Costs</b>	<b>£441,420</b>
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**Developer's return for risk and profit****Residential**

Open Market Housing Operating 'Profit'	£867,999
Affordable Housing 'Profit'	£0

**Non-residential**

Office	£0	
Retail	£135,504	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£135,504</b>

<b>Total Operating Profit</b>	<b>£1,003,503</b>
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

<b>SITE VALUE TODAY</b>	<b>£1,120,103</b>
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EXISTING USE VALUE	<b>£1,012,828</b>
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£107,275
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**Checks:**

Site Value as a Percentage of Total Scheme Value	19.1%
Site Value per hectare	#VALUE!

**GVA GRIMLEY & BESPOKE PROPERTY GROUP**  
**HCA ECONOMIC APPRAISAL TOOL**

(Worksheet 4)

**SUMMARY**

Site Address	235-237 The Broadway, Bexleyheath
Site Reference	
File Source	
Scheme Description	15 apartments and retail inc AH
Date	24th October 2023
Site Area (hectares)	
Author & Organisation	Simon Corp
HCA Investment Manager	

**Housing Mix (Affordable + Open Market)**

Total Number of Units	15	units
Total Number of Open Market Units	13	units
Total Number of Affordable Units	2	units
Total Net Internal Area (sq m)	911	sq m
Total Habitable Rooms	37	habitable rooms
% Affordable by Unit	13.3%	
% Affordable by Area	11.6%	
% Affordable by Habitable Rooms	10.8%	
% Social Rented within the Affordable Housing	100.0%	by number of units
% Social Rented within the Affordable Housing	100.0%	by area
% Social Rented within the Affordable Housing	100.0%	by habitable rooms
Total Number of A/H Persons	4	Persons
Total Number of Social Rented Persons	4	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	#REF!	Persons
Total Number of Persons	#REF!	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

**Residential Values****Affordable Housing Tenure 1:****Affordable rent**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1b2p	£13,831	4.50%	£307,351
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
<b>Total</b>	<b>£13,831</b>	<b>-</b>	<b>£307,351</b>

**Total Capital Value of Affordable Housing Tenure 1****£307,351****Affordable Housing Tenure 2:****Intermediate - Shared Ownership**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Owner-occupied / rented % share

40%

**Capital Value of owner-occupied part**

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-



<b>Total (full capital value if sold at OMV)</b>	-	-	-
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**Total Capital Value of Affordable Housing Tenure 2** £0

**Affordable Housing Tenure 3: Intermediate - Discounted Market Sale**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

% of Open Market Value -

**Total Capital Value of Affordable Housing Tenure 3** £0

**Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share -

**Capital Value of owner-occupied part** -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total (full capital value if sold at OMV)</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 4** £0

**Affordable Housing Tenure 5: Intermediate - Discounted Market Rented**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 5** £0

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING)** £307,351

**Social Housing Grant**

	Grant per unit (£)	Number of Units	Grant (£)
Affordable rent	£0	2	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

<b>SHG Total</b>	-	2	£0
Social Housing Grant per Affordable Housing Person			£0
Social Housing Grant per Social Rented Person			£0
Social Housing Grant per Intermediate Person			-
<b>TOTAL VALUE OF SOCIAL HOUSING GRANT</b>			<b>£0</b>
RSL Cross Subsidy			£0
HCA Infrastructure Grant			£0
LA re-cycled SHG			£0
Other source of funding 1			£0
Other source of funding 2			£0
Land Remediation Tax Relief			£0
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>
<b>TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG &amp; OTHER FUNDING)</b>			<b>£307,351</b>

#### Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
1 Bed Apartments	333	£5,430	£1,809,383
2 bed apartments	472	£5,456	£2,574,996
	-	-	-
	-	-	-
	-	-	-
<b>Total</b>	<b>805</b>	<b>-</b>	<b>£4,384,379</b>

	Average value (£ per unit)
1 Bed Apartments	£301,564
2 bed apartments	£367,857

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £4,384,379

#### Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

**TOTAL VALUE OF CAR PARKING** £0

#### Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	1 Bed Apartments	£0
Open Market Housing Type 2:	2 bed apartments	£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0

**TOTAL CAPITALISED ANNUAL GROUND RENT** £0

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME** £4,691,730

#### Non-Residential Values

Office	£0
Retail	£903,362
Industrial	£0

Leisure	£0	
Community-use	£0	£903,362

<b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>	<b>£903,362</b>
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<b>TOTAL VALUE OF SCHEME</b>	<b>£5,595,092</b>
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**Residential Building, Marketing & Section 106 Costs**

Affordable Housing Build Costs	£308,342	
Open Market Housing Build Costs	£2,342,239	<b>£2,650,582</b>

**Cost Multipliers**

Site Specific Sustainability Initiatives (%)	0.0%	<b>£0</b>
Lifetime Homes (%)	0.0%	<b>£0</b>
Code for Sustainable Homes (%)	0.0%	<b>£0</b>
Other (%)	0.0%	<b>£0</b>

Residential Car Parking Build Costs		<b>£0</b>
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**Other site costs**

Building Contingencies	5.0%	£132,529
Building Cost Fees (Architects, QS etc):	10.0%	£278,311
Other Acquisition Costs (£)		£0

**Site Abnormals**

Vacant possession costs		£15,000
		£0
		£0
0		£0
		£0
		£0
		£0

<b>Total Building Costs</b>		<b>£3,076,422</b>
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**Section 106 Costs (£)**

CIL		£53,165
S106		£0
		£0
		£0
		£0
		£0
0		£0

<b>Section 106 costs</b>		<b>£53,165</b>
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**Marketing (Open Market Housing ONLY)**

Sales Fees:	2.5%	£109,609
Legal Fees (per Open Market unit):	£1,000	£13,000

**Marketing (Affordable Housing)**

Developer cost of sale to RSL (£)		£10,000
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

<b>Total Marketing Costs</b>		<b>£132,609</b>
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**Non-Residential Building & Marketing Costs****Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£0</b>

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£18,067	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£18,067</b>

<b>Total Non-Residential Costs</b>		<b>£18,067</b>
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<b>TOTAL DIRECT COSTS:</b>		<b>£3,280,263.62</b>
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**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£9,856
Legal Fees	£7,392
Stamp Duty	£39,425
Total Interest Paid	£351,322

<b>Total Finance and Acquisition Costs</b>	<b>£407,995</b>
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**Developer's return for risk and profit****Residential**

Open Market Housing Operating 'Profit'	£767,266
Affordable Housing 'Profit'	£18,441

**Non-residential**

Office	£0	
Retail	£135,504	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£135,504</b>

<b>Total Operating Profit</b>	<b>£921,212</b>
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

<b>SITE VALUE TODAY</b>	<b>£985,622</b>
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EXISTING USE VALUE	<b>£1,012,828</b>
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£27,206
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**Checks:**

Site Value as a Percentage of Total Scheme Value	17.6%
Site Value per hectare	#VALUE!

**GVA GRIMLEY & BESPOKE PROPERTY GROUP**  
**HCA ECONOMIC APPRAISAL TOOL**

(Worksheet 4)

**SUMMARY**

Site Address	235-237 The Broadway, Bexleyheath
Site Reference	
File Source	
Scheme Description	9 apartments and retail AUV scheme
Date	24th October 2023
Site Area (hectares)	
Author & Organisation	Simon Corp
HCA Investment Manager	

**Housing Mix (Affordable + Open Market)**

Total Number of Units	9	units
Total Number of Open Market Units	9	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	680	sq m
Total Habitable Rooms	23	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	#REF!	Persons
Total Number of Persons	#REF!	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

**Residential Values****Affordable Housing Tenure 1:****Affordable rent**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
<b>Total</b>	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

**Affordable Housing Tenure 2:****Intermediate - Shared Ownership**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-

<b>Total (full capital value if sold at OMV)</b>	-	-	-
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**Total Capital Value of Affordable Housing Tenure 2** £0

**Affordable Housing Tenure 3: Intermediate - Discounted Market Sale**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

% of Open Market Value -

**Total Capital Value of Affordable Housing Tenure 3** £0

**Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share -

**Capital Value of owner-occupied part** -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total (full capital value if sold at OMV)</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 4** £0

**Affordable Housing Tenure 5: Intermediate - Discounted Market Rented**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 5** £0

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING)** £0

**Social Housing Grant**

	Grant per unit (£)	Number of Units	Grant (£)
Affordable rent	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

<b>SHG Total</b>	-	0	£0
Social Housing Grant per Affordable Housing Person			-
Social Housing Grant per Social Rented Person			-
Social Housing Grant per Intermediate Person			-
<b>TOTAL VALUE OF SOCIAL HOUSING GRANT</b>			<b>£0</b>
RSL Cross Subsidy			£0
HCA Infrastructure Grant			£0
LA re-cycled SHG			£0
Other source of funding 1			£0
Other source of funding 2			£0
Land Remediation Tax Relief			£0
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>
<b>TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG &amp; OTHER FUNDING)</b>			<b>£0</b>

#### Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
1 Bed Apartments	257	£5,113	£1,314,999
2 bed apartments	423	£5,556	£2,349,998
	-	-	-
	-	-	-
	-	-	-
<b>Total</b>	<b>680</b>	<b>-</b>	<b>£3,664,997</b>

	Average value (£ per unit)
1 Bed Apartments	£328,750
2 bed apartments	£470,000

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £3,664,997

#### Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

**TOTAL VALUE OF CAR PARKING** £0

#### Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	1 Bed Apartments	£0
Open Market Housing Type 2:	2 bed apartments	£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0

**TOTAL CAPITALISED ANNUAL GROUND RENT** £0

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME** £3,664,997

#### Non-Residential Values

Office	£0
Retail	£903,362
Industrial	£0



Leisure	£0	
Community-use	£0	£903,362

<b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>	<b>£903,362</b>
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<b>TOTAL VALUE OF SCHEME</b>	<b>£4,568,359</b>
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**Residential Building, Marketing & Section 106 Costs**

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£1,577,297	<b>£1,577,297</b>

**Cost Multipliers**

Site Specific Sustainability Initiatives (%)	0.0%	<b>£0</b>
Lifetime Homes (%)	0.0%	<b>£0</b>
Code for Sustainable Homes (%)	0.0%	<b>£0</b>
Other (%)	0.0%	<b>£0</b>

Residential Car Parking Build Costs		<b>£0</b>
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**Other site costs**

Building Contingencies	5.0%	£78,865
Building Cost Fees (Architects, QS etc):	10.0%	£165,616
Other Acquisition Costs (£)		£0

**Site Abnormals**

Site clearance		£0
		£0
		£0
0		£0
		£0
		£0
		£0
		£0

<b>Total Building Costs</b>		<b>£1,821,778</b>
-----------------------------	--	-------------------

**Section 106 Costs (£)**

CIL		£36,732
S106		£0
		£0
		£0
		£0
		£0
0		£0
		£0

<b>Section 106 costs</b>		<b>£36,732</b>
--------------------------	--	----------------

**Marketing (Open Market Housing ONLY)**

Sales Fees:	2.5%	£91,625
Legal Fees (per Open Market unit):	£1,000	£9,000

**Marketing (Affordable Housing)**

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

<b>Total Marketing Costs</b>		<b>£100,625</b>
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**Non-Residential Building & Marketing Costs****Building Costs**

Office	£0	
Retail	£447,300	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£447,300</b>

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£62,797	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£62,797</b>

<b>Total Non-Residential Costs</b>		<b>£510,097</b>
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<b>TOTAL DIRECT COSTS:</b>		<b>£2,469,231.90</b>
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**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£10,128
Legal Fees	£7,596
Stamp Duty	£40,513
Total Interest Paid	£251,182

<b>Total Finance and Acquisition Costs</b>	<b>£309,420</b>
--	-----------------

**Developer's return for risk and profit****Residential**

Open Market Housing Operating 'Profit'	£641,374
Affordable Housing 'Profit'	£0

**Non-residential**

Office	£0	
Retail	£135,504	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£135,504</b>

<b>Total Operating Profit</b>	<b>£776,879</b>
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

<b>SITE VALUE TODAY</b>	<b>£1,012,828</b>
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EXISTING USE VALUE	<b>£0</b>
DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£1,012,828

**Checks:**

Site Value as a Percentage of Total Scheme Value	22.2%
Site Value per hectare	#VALUE!



# RIDGE

**ORDER OF COST ESTIMATE**  
**235-237 The Broadway, Bexleyheath**

**Pagecolt Limited**  
06 November 2023

**235-237 The Broadway, Bexleyheath**

**Pagecolt Limited**

06 November 2023

## Prepared for

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## Version Control

Issue Date	06/11/2023
Originator Initials	ZA
Checked Initials	SC
Version	V.1.1
Notes	Order of Cost Estimate

# ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

The logo for RIDGE, featuring the word "RIDGE" in white, uppercase, serif font centered within a solid green rectangular background.

## CONTENTS

1. EXECUTIVE SUMMARY
- 2-4. INTRODUCTION
5. SCHEDULE OF ACCOMMODATION
6. EXCLUSIONS AND QUALIFICATIONS
- 7A. Residential Summary
- 7B. Commercial Summary
- A.1. Order of Cost Estimate - Residential Works
- B.1. Order of Cost Estimate - Commercial Works

# ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath



## 1. EXECUTIVE SUMMARY

### 1.1 Report Summary

This project estimate has been prepared in order to provide an estimate of the likely costs associated with the proposed conversion and vertical extension to an existing commercial premises to form 15 Nr apartments along with ground floor commercial units. The estimate is based upon the design information listed in Section 3 and information current at the date of this report.

This Order of Cost Estimate is generally based upon the drawings noted in Section 3.0.

Where relevant, inflation to the date of this report has been calculated by reference to RICS BCIS forecast Tender Price indices. No further inflationary allowances have been included.

Development Estimate Summary		Total Costs	
Residential		£	2,048,580.00
Commercial		£	597,751.00
<b>Total Cost Limit (excluding VAT assessment)</b>		<b>£</b>	<b>2,650,000</b>

	Residential	Commercial	
Area for Calculation Purposes:	977	342	m2
Area for Calculation Purposes:	10,516	3,682	ft2
Cost per m2:	2,097	1,748	£/m2
Cost per ft2:	195	162	£/ft2

This document must be read in association with the basis and assumptions set out with Sections 3.0 and 4.0. Particular attention should be given to the exclusions set out in Section 6.0 in this report to ensure they are included elsewhere in the overall appraisal of the scheme if the client deems them required.

This Report has been prepared solely for the use of Pagecolt Limited and should not be relied upon by any third party. The measurements contained within this document should not be relied upon for any purpose other than the formulation of the Order of Cost Estimate itself.

## ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

RIDGE

## 2. INTRODUCTION

### 2.1 Project Background

This project estimate has been prepared in order to provide an estimate of the likely costs associated with the proposed conversion and vertical extension to an existing commercial premises to form 15 Nr apartments along with a ground floor commercial unit. The estimate is based upon the design information listed in Section 3 and information current at the date of this report.

### 2.2 Project Brief

To provide an estimate of the construction costs at present day rates for the proposed development projected to the anticipated construction commencement, where required.

### 2.3 Further Considerations

Limited specification information is available and the estimate has been prepared based upon the drawings provided.

The next stage would be to prepare a brief outline specification detailing the specific proposals for the building fabric and fit out, together with the proposed site works, foundation design, structural form, services aspirations and drainage solutions (RIBA Stage 2/2). A Formal Cost Plan could then be prepared.

## 3. DESIGN BASIS OF THE REPORT

### 3.1 Information Requirements

At this stage there is limited information available and as such we have not completed the estimate questionnaire as set out in the 'RICS:NRM'.

### 3.2 Design Proposals, Drawings

The project estimate has been prepared from the following drawings by 'MAB Design and Development Limited'

A-100 Existing & Proposed Ground Floor Plans

A-200 Existing & Proposed 1st Floor Plans

A-400 Existing & Proposed 3rd Floor Plans

### 3.3 Design Proposals, Specifications

No detailed specification is available at this stage and so the project estimate has been prepared from the drawings listed above.



## ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

### 4. FINANCIAL BASIS OF THE REPORT

#### 4.1 Basis for Measurement

The project estimate has been prepared in accordance with the "RICS New Rules of Measurement, Volume 1" 2nd edition, effective from 1 January 2013 (RICS:NRM-1 v2).

#### 4.2 Cost Information

The project estimate has been prepared generally on the basis of 'Cost per m<sup>2</sup>' rates for buildings and approximate quantities and rates for external works elements. The rates and prices have been derived from our in-house cost information and/or from Cost Analyses published by the BCIS-Online services.

We have priced the various elements of the work net and applied separate adjustments for Preliminaries and Overheads & Profit. No further allowances have been included for design,

#### 4.3 Procurement

The estimate assumes that tenders will be sought on a competitive single stage basis and that the contract will be awarded on a standard form of building contract.

#### 4.4 Programme

We have not been provided with an outline construction programme.

#### 4.5 Pricing Levels

The Base Date for the this estimate is 4th Quarter 2023.

The level of pricing assumes a contractor will have clear access to the working areas and that the work will be executed during normal working hours.

#### 4.6 Abbreviations and Definitions

The estimate adopts the abbreviations and definitions as set out in the 'RICS:NRM'. In addition the following abbreviations are used in this report.

th	thick/thickness
dia	diameter
av	average
&	and
EO.	extra over
grd	ground
dp	deep/depth
rem	remove/removal
bldg	building

Note, where dimensions and sizes are quote throughout this report, there are quoted in millimetres, unless specifically stated otherwise.

## ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

RIDGE

### 5. SCHEDULE OF ACCOMODATION

#### 5.1 Schedule of Accommodation (for Construction Cost Calculations)

Accommodation Schedule					
Description	Building Type	Beds	Total m <sup>2</sup>	Total ft <sup>2</sup>	
<b>First Floor</b>					
Apartment 1	1 Bed	1	53	570	
Apartment 2	1 Bed	1	54	581	
Apartment 3	2 Bed	2	67	721	
Apartment 4	2 Bed	2	66	710	
<b>Sub-Total First Floor</b>			<b>240</b>	<b>2,582</b>	
Description	Building Type	Beds	Total m <sup>2</sup>	Total ft <sup>2</sup>	
<b>Second Floor</b>					
Apartment 1	1 Bed	1	53	570	
Apartment 2	1 Bed	1	54	581	
Apartment 3	2 Bed	2	67	721	
Apartment 4	2 Bed	2	66	710	
<b>Sub-Total Second Floor</b>			<b>240</b>	<b>2,582</b>	
Description	Building Type	Beds	Total m <sup>2</sup>	Total ft <sup>2</sup>	
<b>Third Floor</b>					
Apartment 1	1 Bed	1	53	570	
Apartment 2	1 Bed	1	54	581	
Apartment 3	2 Bed	2	67	721	
Apartment 4	2 Bed	2	66	710	
<b>Sub-Total Third Floor</b>			<b>240</b>	<b>2,582</b>	
Description	Building Type	Beds	Total m <sup>2</sup>	Total ft <sup>2</sup>	
<b>Fourth Floor</b>					
Apartment 1	2 Bed	2	73	786	
Apartment 2	1 Bed	1	59	635	
Apartment 3	1 Bed	1	63	678	
<b>Sub-Total Fourth Floor</b>			<b>195</b>	<b>2,099</b>	

## ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

RIDGE

### 5. SCHEDULE OF ACCOMODATION

Description	Total m <sup>2</sup>	Total ft <sup>2</sup>
<b>Ground Floor Residential Areas</b>		
Incoming electrics	3	32
Lift	2	22
Landing	14	151
Entrance lobby	10	108
Cycle store	20	215
Storage	13	140
<b>Sub-Total Ground Floor Residential</b>	<b>62</b>	<b>668</b>

**Total Gross Floor Area Residential 977 10,516**

Description	Total m <sup>2</sup>	Total ft <sup>2</sup>
<b>Ground Floor Commercial</b>		
Class E Commercial Area	302	3,251
Back storage space	26	280
AC plant	5	54
Plant / services	5	54
Commercial refuse	4	43
<b>Total Gross Floor Area Commercial</b>	<b>342</b>	<b>3,682</b>

## ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

RIDGE

## 6. EXCLUSIONS AND QUALIFICATIONS

### 6.1 Exclusions

The following are not included in this Project Estimate.

- Value Added Tax
- Professional and design fees, unless otherwise stated.
- Land purchase and legal fees
- Decanting costs, temporary accommodation, disbursements or any other costs associated with the relocation / rehousing of existing residents and their belongings.
- Planning and other Local Authority charges
- Section 106, 38, 278, 104, CIL payments or other commuted sums unless otherwise stated.
- Finance charges
- Sales and marketing costs
- Loose furniture and soft furnishings
- Wardrobes, cupboards etc
- Any costs caused by 'Third Party Rights'
- Specialist security
- Corporate signage
- Ground investigation surveys and reports - further intrusive surveys will be required during the detailed design stage. No allowances made for unforeseen items.
- Statutory utility infrastructure charges or any upgrading of the off site services
- Works associated with archaeological and ecological mitigation measures.
- We have made no allowances for intrusive surveys or unforeseen works in relation to UXO
- Off-site works / Section 278 works etc., unless otherwise stated
- Removal, alterations or diversions to existing underground / over ground services
- Land drainage and works to any existing watercourse.
- Removal of contamination, asbestos etc., unless otherwise stated.
- Party walls, rights to light
- Abnormal costs, apart from those stated
- Squatter issues
- Risk / Contingency Allowances
- Inflation
- No allowance has been made for the removal of any existing safe's

## 6. EXCLUSIONS AND QUALIFICATIONS

### 6.2 Qualifications

The following qualifications apply to this Project Estimate.

- This report is based on the information stated in Section 3. As this information is developed it may/will effect the allowances and assumptions made in this report.
- The floor areas have been interpreted from the information made available.
- No requirement for sectional completion
- Medium specification finishes generally other than where noted
- We have not undertaken any detailed intrusive site investigations and our preliminary allowances may need to be reviewed, when further investigations have been undertaken.
- The Order of Cost Estimate has been prepared without specialist advice in relation to civil, structural and services installations and therefore allowances may need to be reviewed when more information is available.
- Costs have been based upon current prices as at the date of the cost plan, where appropriate no allowance for increases in wages and materials due to inflation have been allowed for beyond this date.
- No allowances have been made for thermal solar installations, rainwater harvesting, grey water recycling or other renewable energy technology, unless otherwise stated.
- No allowance made for water lowering, dealing with contamination, underground obstructions, archaeological discoveries etc unless otherwise stated.
- External services are assumed to be at the site boundary.
- It is assumed that the offsite drainage connection has sufficient fall and capacity. No allowance has been made for pumping stations and the like.
- No allowances have been made for any works to existing retained trees, tree protection and the like unless otherwise stated.
- We have not made any adjustment for the impacts which may be caused by 'Brexit' or 'Coronavirus'.
- The cost plan assumes traditional foundations.
- No allowance has been made for excavating below the ground water level.
- No allowance has been made for removal, alterations or diversions to existing underground or overhead services, unless otherwise stated.
- All figures exclude value added tax.
- Under Building Regulations, a new Approved Document L (Conservation of Fuel and Power) has come into force in June 2022. This will significantly influence final designs and the MEP strategy, and whilst BCIS potentially takes certain elements of this into consideration, no additional or specific allowances have been included.
- Main Contractor's preliminaries is assumed at a rate of 12%.
- Main Contractor's overheads and profit is assumed at a rate of 8%.
- Location factor has been adjusted to Bexleyheath for any rates and prices if they are derived from the Cost Analyses published by the BCIS-Online services,

## ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

RIDGE

### 7A. ESTIMATE SUMMARY

#### 7A. Residential Summary

UNIT DETAILS		CONSTRUCTION COSTS				
ACCOMMODATION TYPE		Floor Area m <sup>2</sup>	Cost/Unit £	Cost Per m <sup>2</sup>	Cost %	Total Cost £
<b>Dwellings / Buildings</b>						
<b>First Floor</b>						
Apartment 1	1 Bed	53	90,789	1,713	4.43	90,789
Apartment 2	1 Bed	54	92,502	1,713	4.52	92,502
Apartment 3	2 Bed	67	114,771	1,713	5.60	114,771
Apartment 4	2 Bed	66	113,058	1,713	5.52	113,058
<b>Second Floor</b>						
Apartment 1	1 Bed	53	90,789	1,713	4.43	90,789
Apartment 2	1 Bed	54	92,502	1,713	4.52	92,502
Apartment 3	2 Bed	67	114,771	1,713	5.60	114,771
Apartment 4	2 Bed	66	113,058	1,713	5.52	113,058
<b>Third Floor</b>						
Apartment 1	1 Bed	53	90,789	1,713	4.43	90,789
Apartment 2	1 Bed	54	92,502	1,713	4.52	92,502
Apartment 3	2 Bed	67	114,771	1,713	5.60	114,771
Apartment 4	2 Bed	66	113,058	1,713	5.52	113,058
<b>Fourth Floor</b>						
Apartment 1	2 Bed	73	125,049	1,713	6.10	125,049
Apartment 2	1 Bed	59	101,067	1,713	4.93	101,067
Apartment 3	1 Bed	63	107,919	1,713	5.27	107,919
Ground floor residential		62	106,206	1,713	5.18	106,206
<b>Sub-total</b>		<b>977</b>	<b>111,573</b>	<b>1,713</b>	<b>82</b>	<b>1,673,601</b>
<b>Facilitating Works</b>						
		-	1,176	20	1	20,000
<b>Sub-total</b>		<b>-</b>	<b>2,222</b>	<b>20</b>	<b>1</b>	<b>20,000</b>
<b>Abnormals</b>						
Excluded						
<b>Sub-total</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Preliminaries / Overheads / Profit</b>						
Preliminaries	12%		5,348	208	10	203,232
Overheads and Profit	8%		3,993	155	7	151,747
<b>Sub-total</b>		<b></b>	<b>9,341</b>	<b>363</b>	<b>17</b>	<b>354,979</b>
<b>Project / Design Fees / Other Development Costs</b>						
Excluded						
<b>Sub-total</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Risk Allowance Estimate</b>						
Contingency Allowance @ 0% - Excluded						
<b>Sub-total</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Inflation</b>						
Excluded						
<b>Sub-total</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Cost Limit (excluding VAT assessment)</b>			<b>123,136</b>	<b>2,096</b>	<b>£</b>	<b>2,048,580</b>

## ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

### 7B. ESTIMATE SUMMARY

#### 7B. Commercial Summary

UNIT DETAILS		CONSTRUCTION COSTS			
ACCOMMODATION TYPE	Floor Area m <sup>2</sup>	Cost/Unit £	Cost Per m <sup>2</sup>	Cost %	Total Cost £
<b>Dwellings / Buildings</b>					
<b>Commercial Works</b>					
Class E commercial area	302	448,168	1,484	75	448,168
Back storage space	26	38,584	1,484	6	38,584
AC plant	5	7,420	1,484	1	7,420
Plant/services	5	7,420	1,484	1	7,420
Commercial refuse	4	5,936	1,484	1	5,936
		-			-
<b>Sub-total</b>	<b>342</b>	<b>494,172</b>	<b>1,445</b>	<b>84</b>	<b>494,172</b>
<b>Facilitating Works</b>					
Excluded	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Abnormals</b>					
Excluded					-
<b>Sub-total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Preliminaries / Overheads / Profit</b>					
Preliminaries	12%	1,561	173	10	59,301
Overheads and Profit	8%	1,165	129	7	44,278
<b>Sub-total</b>		<b>2,726</b>	<b>302</b>	<b>17</b>	<b>103,579</b>
<b>Project / Design Fees / Other Development Costs</b>					
Excluded					-
<b>Sub-total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Risk Allowance Estimate</b>					
Contingency Allowance @ 0% - Excluded					-
<b>Sub-total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Inflation</b>					
Excluded					-
<b>Sub-total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cost Limit (excluding VAT assessment)</b>		<b>496,898</b>	<b>1,747</b>	<b>£</b>	<b>597,751</b>

# A. ESTIMATE ANALYSIS

A.1 Order of Cost Estimate - Residential  
Works



# ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

## A.1 Order of Cost Estimate

RIDGE

### RESIDENTIAL

20,000

1	Toxic / Hazardous / contaminated material	Excluded	Excluded. No details provided.
2	Major Demolition Works	20,000	Provisional allowance to strip off existing roof & strip internals to allow for new construction works.
3	Temporary support to adjacent structures	Excluded	Excluded. No details provided.
4	Specialist groundworks	Excluded	Excluded. No details provided.
5	Temporary diversion works	Excluded	Excluded. No details provided.
6	Extraordinary site investigation works	Excluded	Excluded. No details provided.

		GIA / m2	£ / m2	Total	Comments
<b>1</b>	<b>Conversion (BCIS rates for construction 'Flats (apartments)' 816.</b>	<b>977</b>	<b>1,713</b>	<b>1,673,198</b>	Rebased to Q4 2023. Preliminaries not included within rate. OH&P omitted from BCIS rates (deduction of 8% allowed).
1.1	Substructure	162	166	26,892	BCIS mean rate allowed, to be reviewed as design develops.
1.2	Superstructure				
A	Frame	977	146	142,642	BCIS mean rate allowed, to be reviewed as design develops.
B	Upper Floors	977	85	83,045	BCIS mean rate allowed, to be reviewed as design develops.
C	Roof	977	103	100,631	BCIS mean rate allowed, to be reviewed as design develops.
D	Stairs	977	31	30,287	BCIS mean rate allowed, to be reviewed as design develops.
E	External Walls	977	213	208,101	BCIS mean rate allowed, to be reviewed as design develops.
F	External Windows and Doors	977	95	92,815	BCIS mean rate allowed, to be reviewed as design develops.
G	Internal Walls and Partitions	977	79	77,183	BCIS mean rate allowed, to be reviewed as design develops.
H	Internal Doors	977	54	52,758	BCIS mean rate allowed, to be reviewed as design develops.
A	Wall Finishes	977	69	67,413	BCIS mean rate allowed, to be reviewed as design develops.
B	Floor Finishes	977	31	30,287	BCIS mean rate allowed, to be reviewed as design develops.
C	Ceiling Finishes	977	19	18,563	BCIS mean rate allowed, to be reviewed as design develops.
1.4	Fittings and Furnishings	977	192	187,500	Allowance of £12.5k per unit
A	Sanitary Appliances	977	115	112,500	Allowance of £7.5k per unit
B	Services Equipment	977	19	18,563	BCIS mean rate allowed, to be reviewed as design develops.
C	Disposal Installations	977	14	13,678	BCIS mean rate allowed, to be reviewed as design develops.
D	Water Installations	977	35	34,195	BCIS mean rate allowed, to be reviewed as design develops.

## ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

### A.1 Order of Cost Estimate



E	Heat Source	977	60	58,620	BCIS mean rate allowed, to be reviewed as design develops.
F	Space Heating and Air Conditioning	977	112	109,424	BCIS mean rate allowed, to be reviewed as design develops.
G	Ventilating Systems	977	19	18,563	BCIS mean rate allowed, to be reviewed as design develops.
H	Electrical Installations	977	94	91,838	BCIS mean rate allowed, to be reviewed as design develops.
I	Fuel Installations	977	7	6,839	BCIS mean rate allowed, to be reviewed as design develops.
J	Lift and Conveyor Installations	977	39	38,103	BCIS mean rate allowed, to be reviewed as design develops.
K	Fire and Lighting Protection	977	16	15,632	BCIS mean rate allowed, to be reviewed as design develops.
L	Communications and Security Installations	977	24	23,448	BCIS mean rate allowed, to be reviewed as design develops.
N	Builder's Work in Connection	977	14	13,678	BCIS mean rate allowed, to be reviewed as design develops.

# **A. ESTIMATE ANALYSIS**

**B.1 Order of Cost Estimate - Commercial Works**

# ORDER OF COST ESTIMATE

235-237 The Broadway, Bexleyheath

## B.1 Order of Cost Estimate

RIDGE

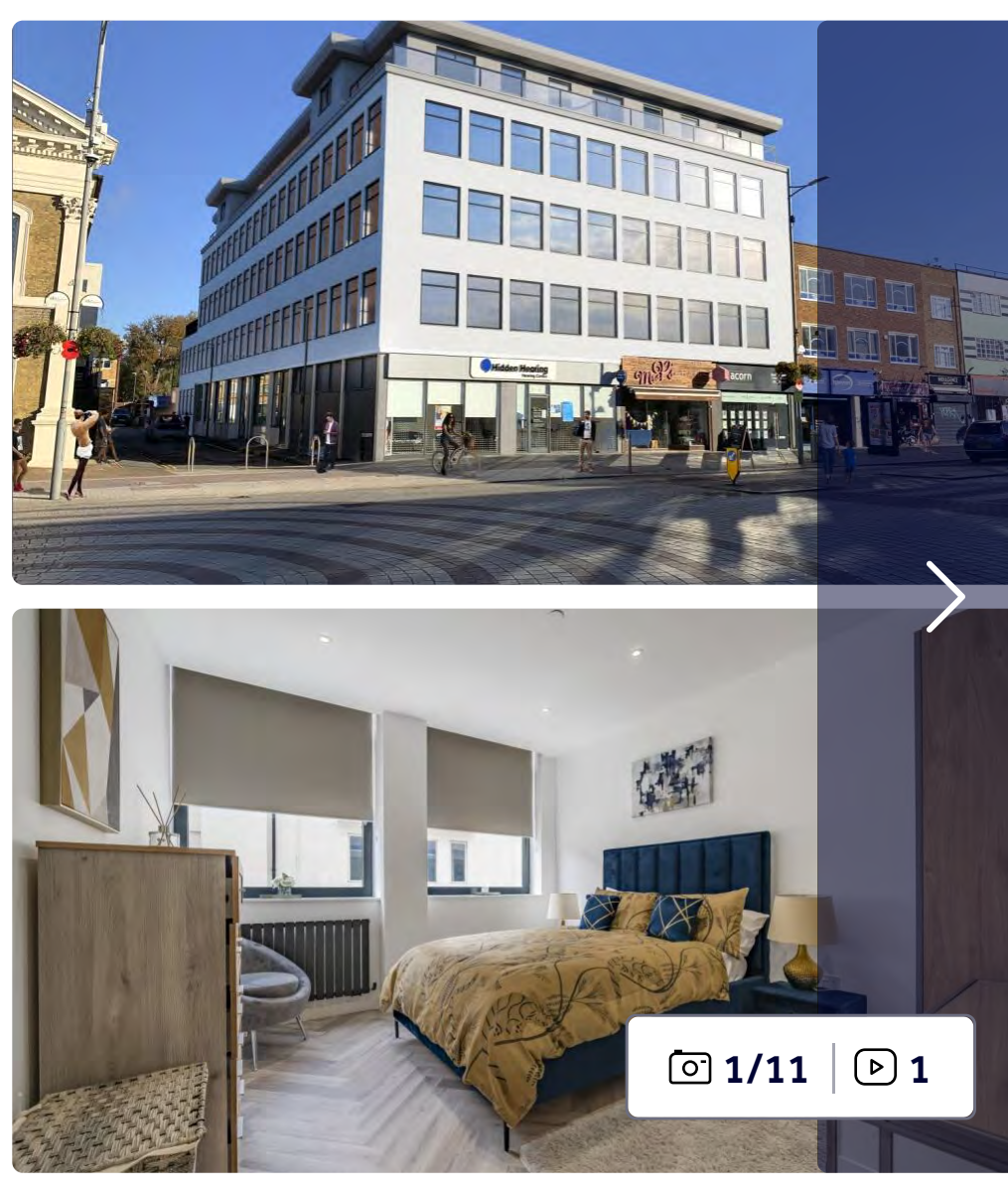
### COMMERCIAL

1	Toxic / Hazardous / contaminated material	Excluded	Excluded. No details provided.
2	Major Demolition Works	Excluded	Excluded. No details provided.
3	Temporary support to adjacent structures	Excluded	Excluded. No details provided.
4	Specialist groundworks	Excluded	Excluded. No details provided.
5	Temporary diversion works	Excluded	Excluded. No details provided.
6	Extraordinary site investigation works	Excluded	Excluded. No details provided.

		Area	£/m2	Total Cost (£)	
<b>1</b>	<b>Ground Floor commercial conversion</b>	<b>342</b>	<b>1,484</b>	<b>507,528</b>	Rebased to Q4 2023. Preliminaries not included within rate. OH&P omitted from BCIS rates (deduction of 8% allowed).
1.2	Superstructure	342	685	234,270	BCIS mean rate allowed, to be reviewed as design develops.
1.3	Finishes	342	168	57,456	BCIS mean rate allowed, to be reviewed as design develops.
1.4	Fittings and Furnishings	342	45	15,390	BCIS mean rate allowed, to be reviewed as design develops.
1.5	Services	342	586	200,412	BCIS mean rate allowed, to be reviewed as design develops.



Back to search results



NEW HOME

Trinity Place Bexleyheath DA6 See map

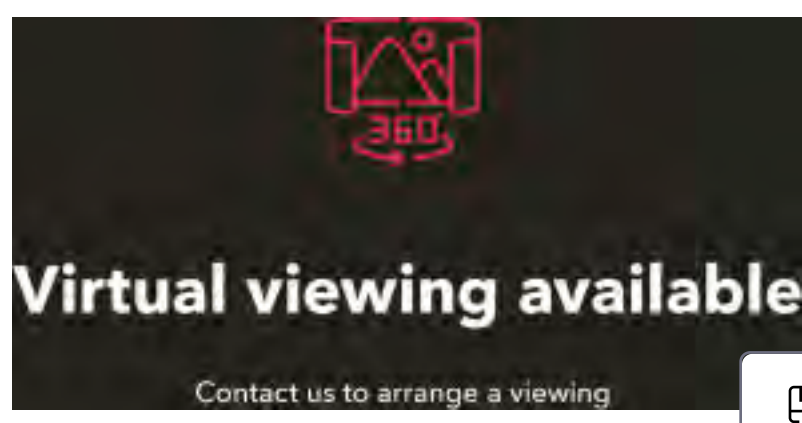
From

£269,995

Monthly mortgage payments

Added on 21/06/2023

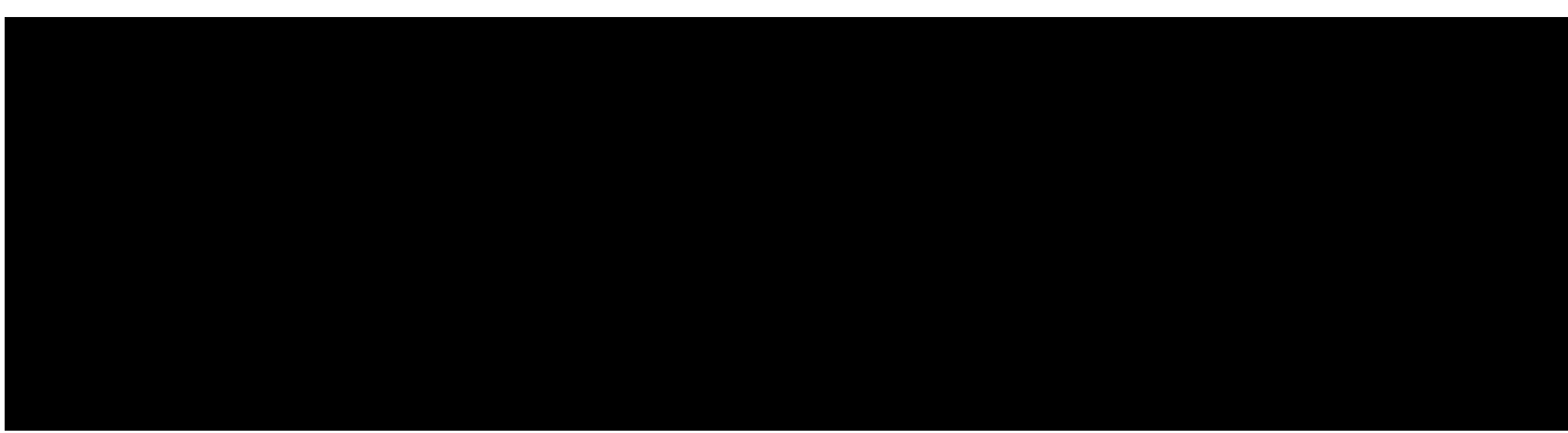
PROPERTY TYPE Flat BEDROOMS x1 BATHROOMS x1 TENURE Leasehold



Key features

- Now Available to View, Parking Available, High End Finishes, 10 Year Build Warranty, Brand New One & Two Bedroom Apartments, Fantastic Transport Links, Terraces Available on Selected Apartments, Short Walk to Bexleyheath Train Station

Property description



Read more

Tenure: Leasehold

For details of the leasehold, including the length of lease, annual service charge and ground rent, please contact the agent

Council Tax

Ask agent

Trinity Place Bexleyheath DA6

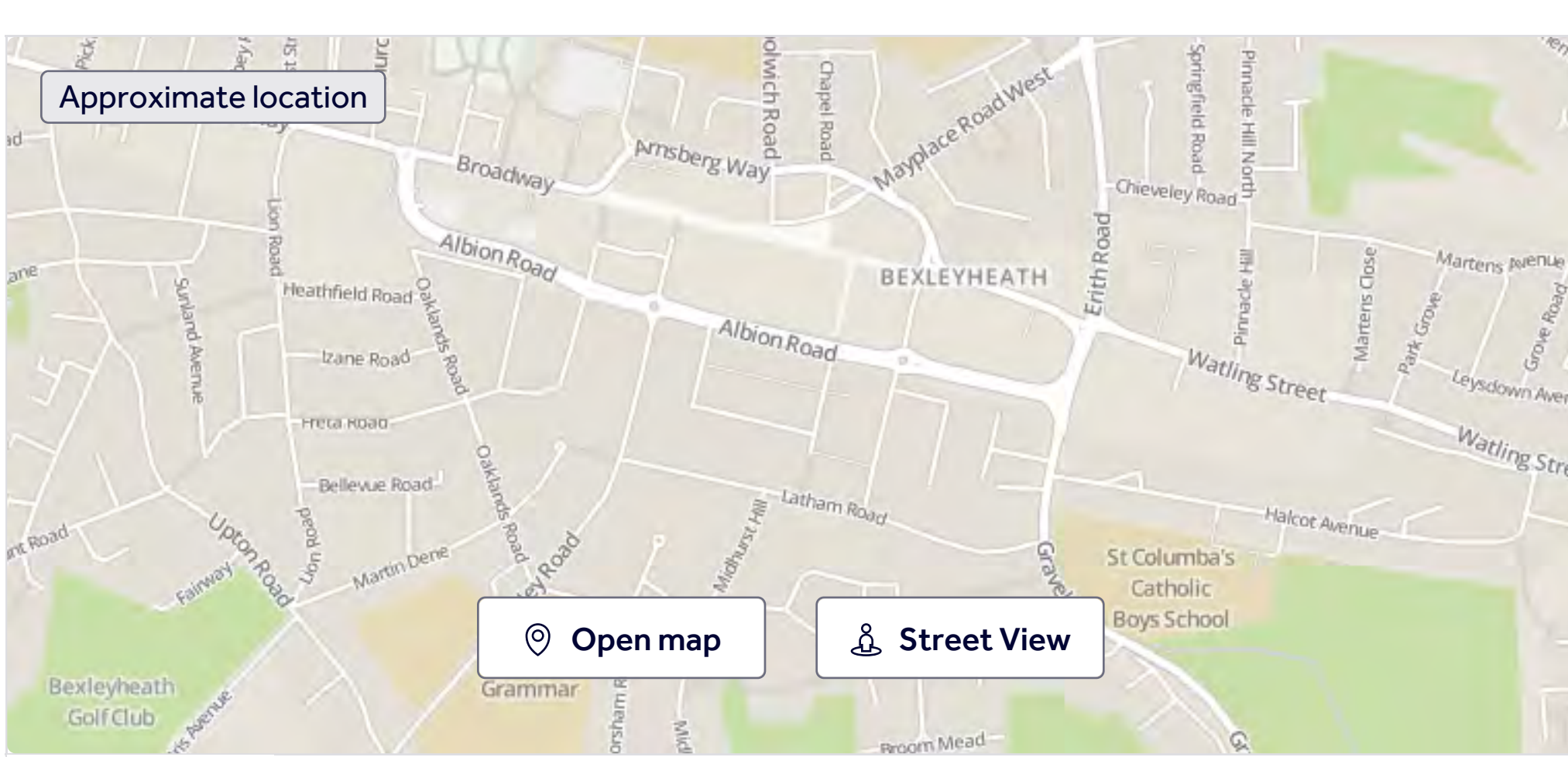


Table with 2 columns: Station Name, Distance. Rows: Bexleyheath Station (0.8 miles), Barnehurst Station (0.9 miles), Bexley Station (1.0 miles)

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Broadband speed. Working with icon.

Recently sold & under offer. See similar nearby properties.

About the agent

Acorn New Homes, New Homes Bromley. 9 St. Marks Road Bromley BR2 9HG



Read more

Industry affiliations

Stamp Duty calculator form with fields for 'I am...' and 'Property price' (£269,995).

Rightmove mortgage repayment calculator showing monthly repayments of £1,568 based on property price, deposit, interest, and term.

Search for a Nationwide mortgage now. Advertisement for Nationwide Building Society.

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Add your thoughts on this property... text input field.

Save note

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Your search history

- DA6 7EJ (+ 0.5 miles) For Sale - Flats
N1 4HP (+ 0.25 miles) For Sale - 1 bed, Flats & Houses
N1 4HP (+ 0.5 miles) For Sale - 1 bed, Flats & Houses
BH14 8LZ (+ 0.5 miles) For Sale - Flats
BH14 8LZ (+ 0.25 miles) For Sale - 3 bed, Flats

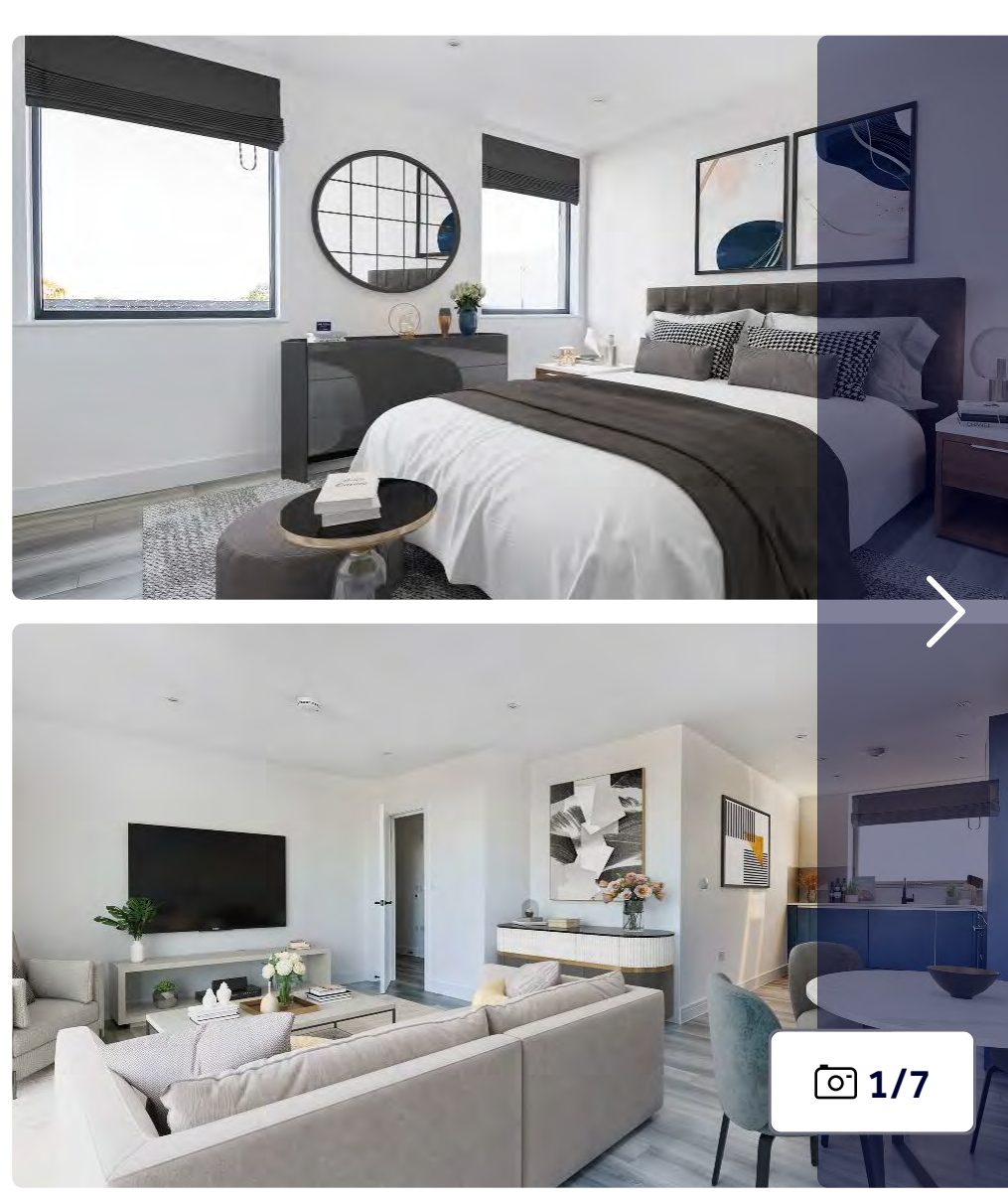
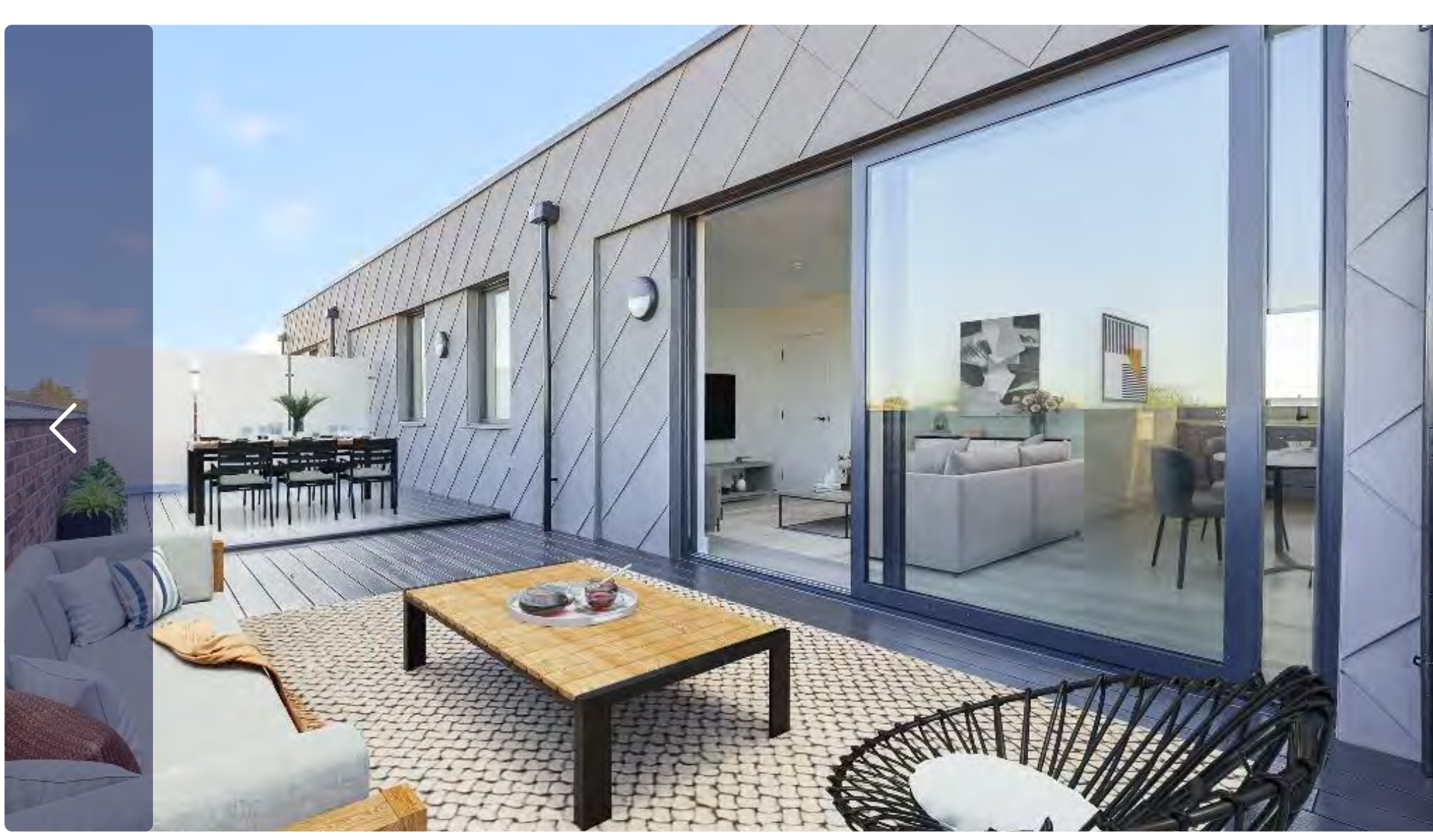
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Back to search results



NEW HOME

Broadway Bexleyheath DA6 See map

£420,000

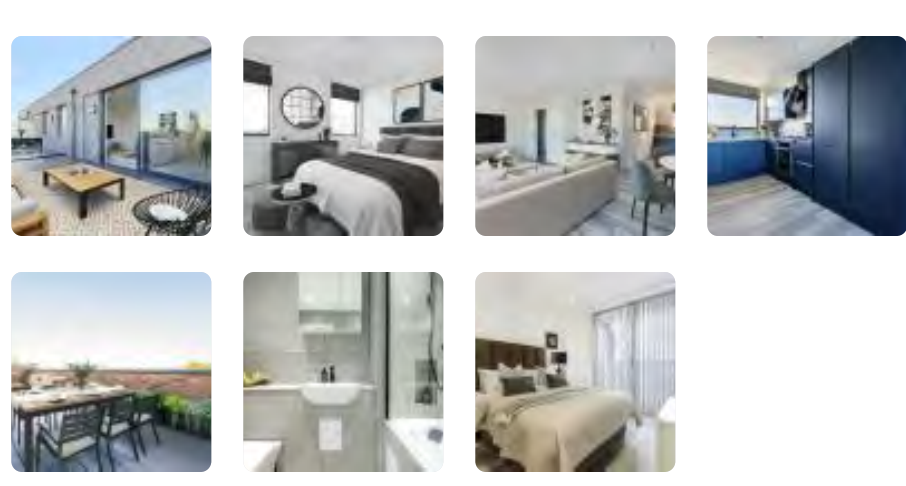
Monthly mortgage payments

Reduced on 24/07/2023

PROPERTY TYPE Flat BEDROOMS x2 BATHROOMS x1 TENURE Leasehold



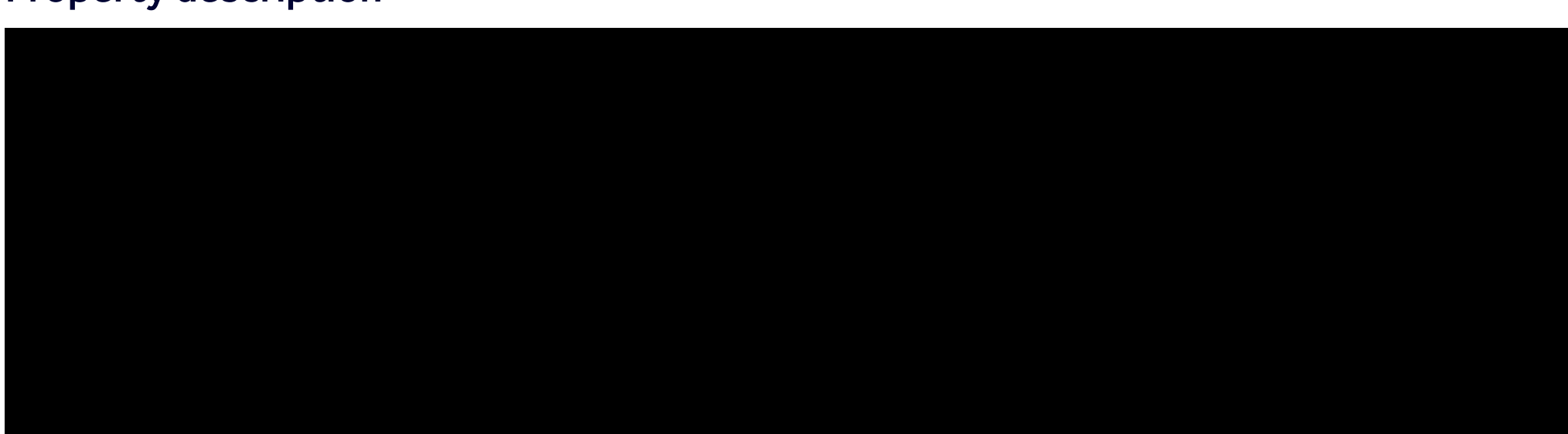
1



Key features

- Two Private Terraces, Integrated Neff Appliances, Lift Servicing All Floors, 10 Year Build Warranty, Two Bedroom Apartment, High End Finish, 0.5 miles to Bexleyheath Station, Walking Distance to Bexleyheaths Broadway

Property description



Read more

Tenure: Leasehold

For details of the leasehold, including the length of lease, annual service charge and ground rent, please contact the agent

Energy Performance Certificates

Council Tax



Ask agent

Broadway Bexleyheath DA6

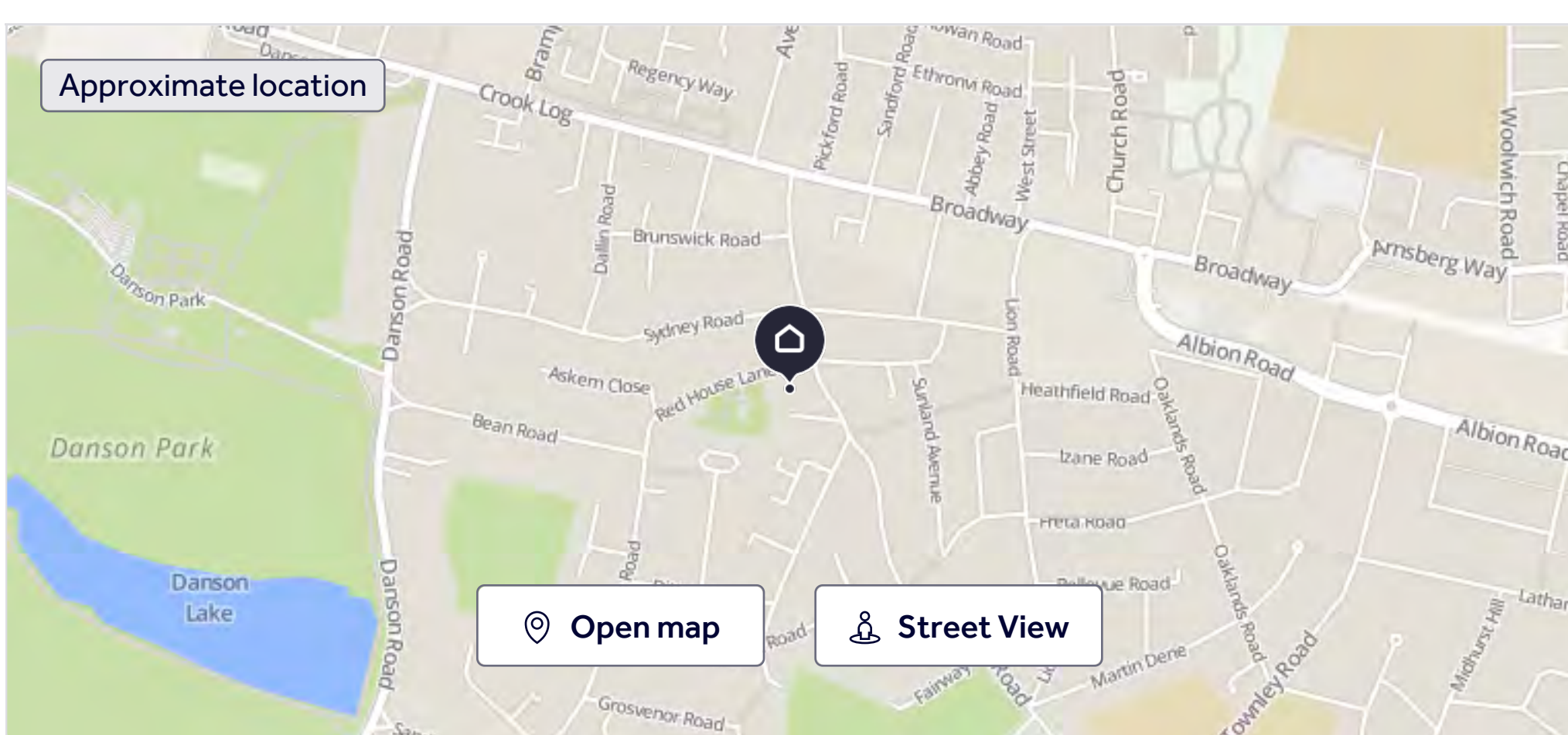


Table with 2 columns: Station Name, Distance. Rows: Bexleyheath Station (0.5 miles), Bexley Station (1.3 miles), Barnehurst Station (1.4 miles).

Check how much you can borrow. Get a Mortgage in Principle. You'll have a personalised result in just 20 minutes and you could get viewings faster when you find the home you want, with no impact on your credit score. Nationwide Building Society logo.

Broadband speed. Working with icon.

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About the agent

Acorn New Homes, New Homes Bromley

9 St. Marks Road Bromley BR2 9HG



Read more

Industry affiliations

Stamp Duty calculator. I am... Property price £ 420,000 Calculate

Rightmove mortgage repayment calculator. Property price £ 420,000 Deposit £ 42,000 Annual interest 6.01 % Repayment period 25 years Monthly repayments: £0

Search for a Nationwide mortgage now. Advertisement Nationwide Building Society logo.

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Your search history

- DA6 7EJ (+ 0.5 miles) For Sale - Flats
N1 4HP (+ 0.25 miles) For Sale - 1 bed, Flats & Houses
N1 4HP (+ 0.5 miles) For Sale - 1 bed, Flats & Houses
BH14 8LZ (+ 0.5 miles) For Sale - Flats
BH14 8LZ (+ 0.25 miles) For Sale - 3 bed, Flats

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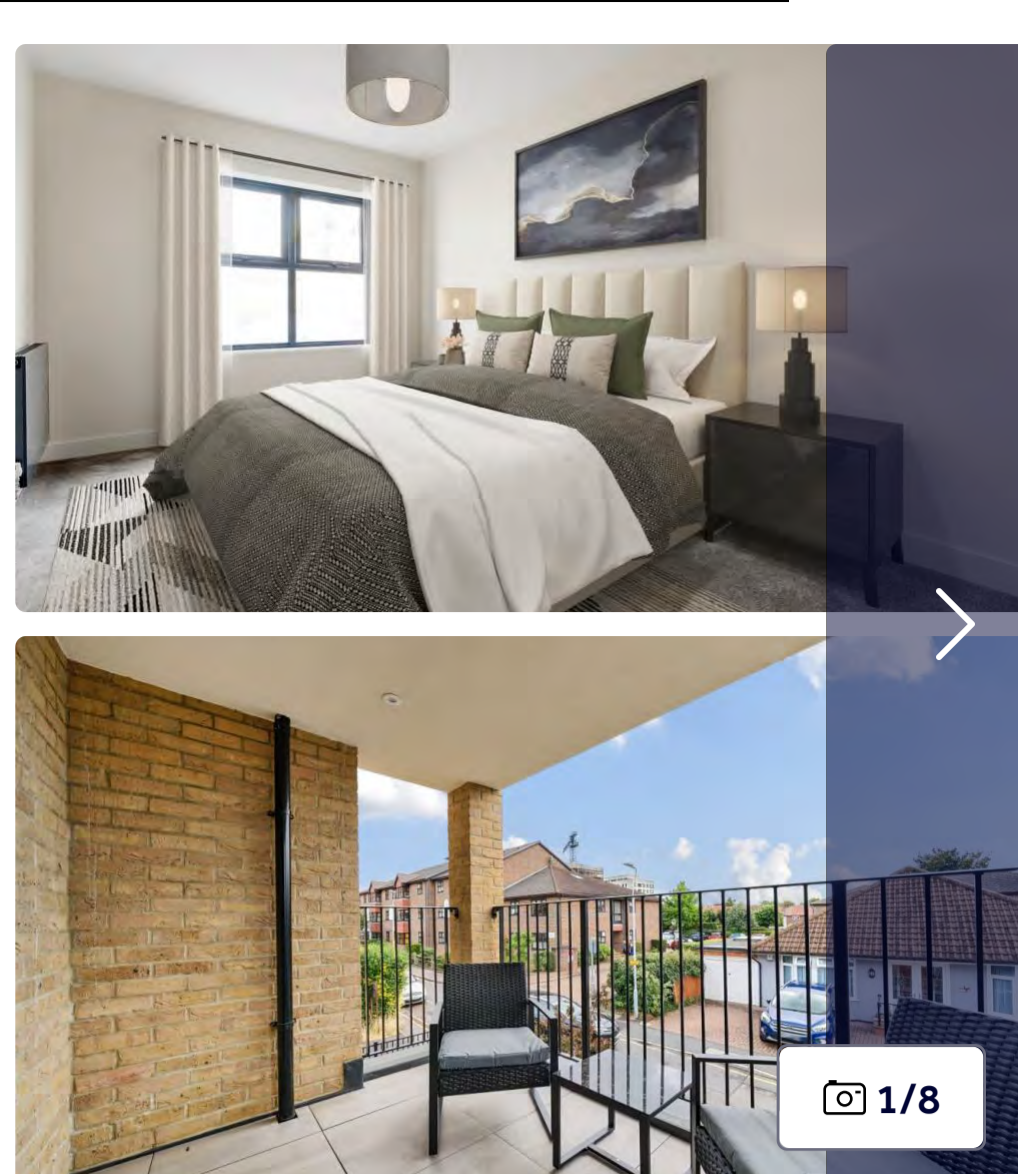


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We're here for your property journey.

Get in touch today and see how we can assist you.

acorn



NEW HOME

Pincott Road Bexleyheath DA6 [See map](#)

£385,000

Monthly mortgage payments

Added on 23/08/2023

PROPERTY TYPE

Flat

BEDROOMS

×2

BATHROOMS

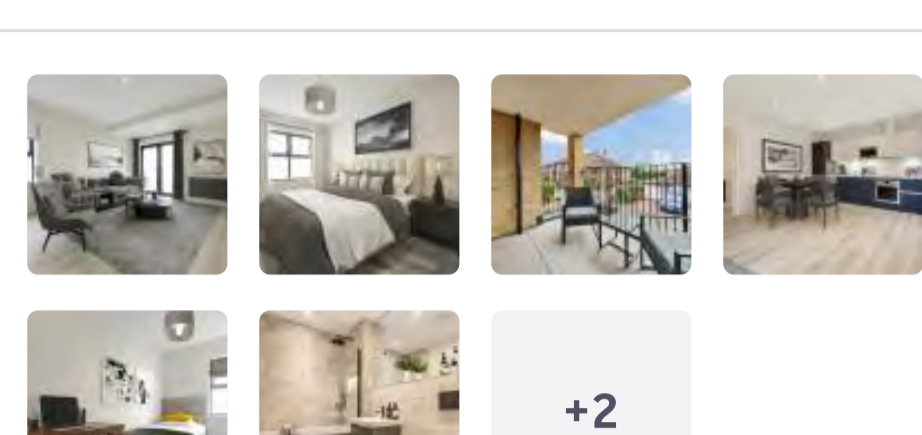
×1

TENURE

Leasehold



1



#### Key features

- Private Balcony
- High end finishes throughout
- Easy access to local amenities
- Viewings by appointment only
- Integrated kitchen appliances by Smeg
- Parking Available
- 10 year Build Warranty
- Incentives Available

#### Property description



[Read more](#)

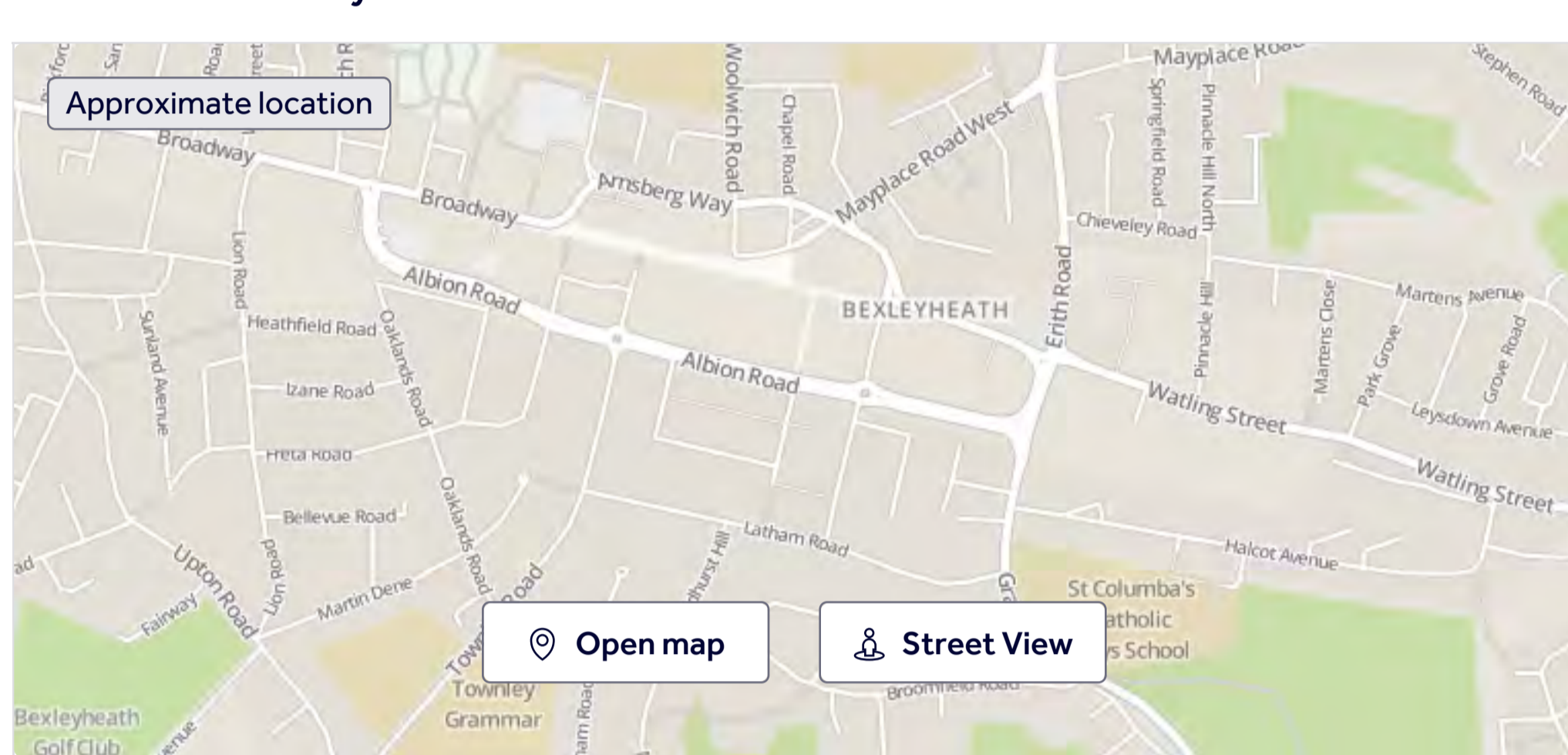
#### Tenure: Leasehold

For details of the leasehold, including the length of lease, annual service charge and ground rent, please contact the agent

#### Council Tax

#### Ask agent

#### Pincott Road Bexleyheath DA6



#### Stations

Station	Distance
Bexleyheath Station	0.9 miles
Barnehurst Station	0.9 miles
Bexley Station	1.0 miles

#### Check how much you can borrow

[Get a Mortgage in Principle](#)

You'll have a personalised result in just 20 minutes and you could get viewings faster when you find the home you want, with no impact on your credit score.



#### Broadband speed

Working with

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#### About the agent

##### Acorn, Bexleyheath

Baynes House, 210 The Broadway, Bexleyheath, DA6 7BG

Founded in 1984 as a one-office independent estate agency, The Acorn Group now employs over 450 staff, working from 39 different offices, and are supported by a range of professional divisions including MAP Chartered Surveyors and Start Financial Services. Still privately owned, the company's growth has seen the incorporation of other leading brands including John Payne and Langford Russell.

#### Industry affiliations

**Stamp Duty calculator**

I am...

Property price

**Rightmove mortgage repayment calculator**

Property price

Deposit

Annual interest

Repayment period

Monthly repayments: **£0**

Lenders may expect more than a 10% deposit

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Advertisement

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#### Notes

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#### Your search history

- [DA6 7EJ \(+ 0.5 miles\)](#)  
For Sale - Flats
- [N1 4HP \(+ 0.25 miles\)](#)  
For Sale - 1 bed, Flats & Houses
- [N1 4HP \(+ 0.5 miles\)](#)  
For Sale - 1 bed, Flats & Houses
- [BH14 8LZ \(+ 0.5 miles\)](#)  
For Sale - Flats
- [BH14 8LZ \(+ 0.25 miles\)](#)  
For Sale - 3 bed, Flats

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NEW HOME

Trinity Place Bexleyheath DA6 See map

£400,000

Monthly mortgage payments

Added on 10/10/2023

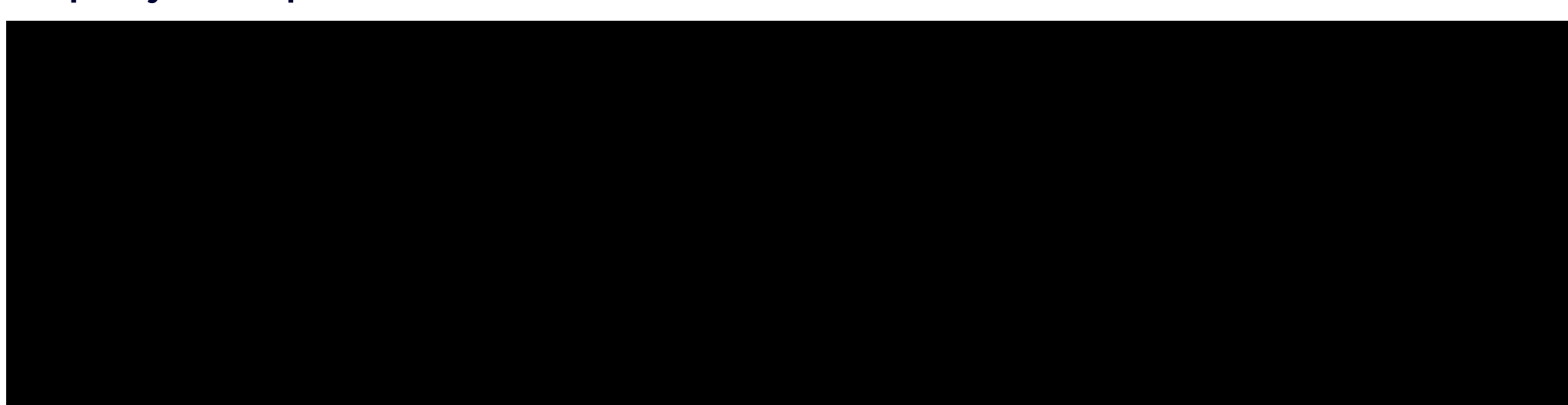
PROPERTY TYPE Flat	BEDROOMS x2	BATHROOMS x2	TENURE Leasehold
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Key features

- Brand new show home available to view
- Allocated parking space
- High end finishes
- Two bedroom apartment
- Fantastic transport links
- 10 year build warranty

Property description



Read more

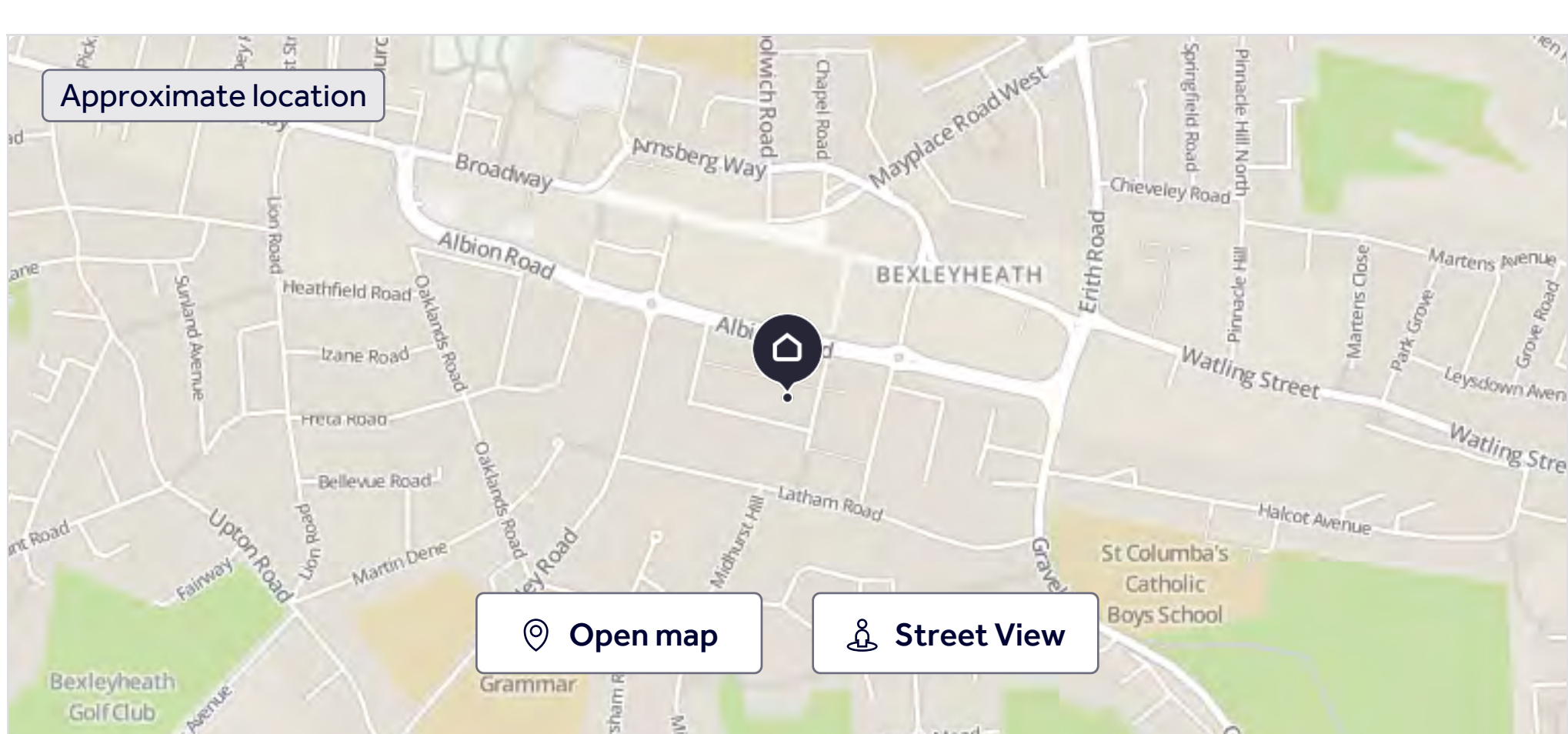
Tenure: Leasehold

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Council Tax

Ask agent

Trinity Place Bexleyheath DA6



NEAREST STATIONS	
Bexleyheath Station	0.8 miles
Barnehurst Station	0.9 miles
Bexley Station	1.0 miles

Check how much you can borrow

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Nationwide Building Society

Broadband speed

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About the agent

Acorn New Homes, New Homes Bromley

9 St. Marks Road Bromley BR2 9HG



Read more

Industry affiliations

Stamp Duty calculator

I am... Property price

Select £ 400,000 Calculate

Rightmove mortgage repayment calculator

Property price: £ 400,000

Deposit: £ 40,000 (10% Lenders may expect more than a 10% deposit)

Annual interest: 6.01 %

Repayment period: 25 years

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

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Nationwide Building Society

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- BH14 8LZ (+ 0.5 miles) For Sale - Flats
- BH14 8LZ (+ 0.25 miles) For Sale - 3 bed, Flats

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Acorn New Homes, New Homes Bromley

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