

PRIVATE & CONFIDENTIAL

Appraisal Input Assumptions Report:
Impact of bus loop on proposed scheme

Enderby Place

Royal Borough of Greenwich

Prepared for Maritime View Ltd

1st December 2023



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1. Instructions & Report Context

- 1.1 Maritime View Ltd (the 'Applicant') propose to submit a planning application to the Royal Borough of Greenwich in respect of Enderby Place, London SE10 (the 'Site').
- 1.2 The prospective application will seek full planning permission for "The erection of part-3, part-23, part-35 storey buildings, providing up to 564 residential apartments (Class C3), light industrial (Class E(g)(iii)) and community / café use (Sui Generis), and associated highways, landscaping and public realm works."
- 1.3 The planning application includes a policy compliant quantum and tenure mix of affordable housing (35% by habitable room, with 70% affordable homes for rent and 30% for intermediate tenures). In this regard, the GLA Fast Track Route is applicable, and a Financial Viability Assessment (FVA) is not required. However, as part of the pre-planning application process the Applicant has been in discussion with the Council in respect of their request for a double decker bus loop to be provided within the proposed scheme.
- 1.4 U.L.L. Property ('ULL') is therefore instructed to provide financial viability testing of the scheme proposals to assess the impact of incorporating a bus loop within the scheme. This advice includes the preparation of an appraisal and a supporting report which sets out our input assumptions and resulting Residual Land Value (RLV).

ULL Property

- 1.5 This viability advice has been prepared with regard to the policies and guidance available at national, regional and local levels, and carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) professional statement 'Financial viability in planning: conduct and reporting' (1st edition, May 2019, effective from September 2019).
- 1.6 ULL is a property services company specialising in development consultancy, affordable housing, financial viability and project management. The company aims to find viable solutions, which facilitate development, while at the same time supporting the reasonable mitigation of development impact. In so doing, we operate at the centre of development economics; assisting developers and Local Planning Authorities reach effective solutions against a challenging financial background.
- 1.7 This report has been prepared by Isabella Rossi, who has over 20 years experience in the affordable housing sector gained within both local government and the private sector, prior to joining ULL Property as a Director. The report has been reviewed by Richard Ashdown, who has in excess of 25 years experience in residential development and consultancy. Richard held numerous senior positions in the industry before starting ULL Property where he is now Managing Director.

Limitations

- 1.8 This report does not constitute a valuation and should not be relied upon for valuation purposes.
- 1.9 It is provided for the sole use of the party to whom it is addressed. It is confidential to the addressee and their professional advisors. ULL accepts no responsibility whatsoever to any person other than the client themselves.



1.10 Neither the whole nor any part of the report nor any reference thereto may be included in any published document, circular, or statement, or published in any way, without the prior written approval of ULL.

Information relied upon

1.11 We have been provided with, and relied upon:

Proposed plans and accommodation schedules prepared by BGY architects, November 2023.
Construction cost estimates prepared by Stace, November 2023

2. Project Details

Location

2.1 The Site is situated along the Greenwich Peninsula within the Royal Borough of Greenwich. The map below indicates the site location.



Source: Ordnance Survey, 2023

2.2 Enderby Place is located on the west side of Greenwich Peninsula adjacent to the River Thames. The site is surrounded by a number of new residential/mixed use developments with Morden Wharf to the North, Enderby Wharf to the South and the Telegraph Works to the East. Morden Wharf is currently at the planning stage whilst Telegraph Place and Enderby Wharf have largely completed on site. The River Gardens is a Bellway development located adjacent to Enderby Wharf, just to the South.

2.3 The plan below shows the site boundary and proposed massing.



Source: Site Boundary Plan - BGY, Design & Access Statement, November 2023



- 2.4 We have not been provided with a report on Title, however we understand that the interest is of freehold title.

Scheme Proposals

- 2.5 The proposed development will provide 564 new homes and includes the following unit mix:

Enderby Place - Proposed Residential Scheme								
Block	1B2P	2B3P	2B4P	3B5P	4B6P	Total units	Net Internal Area (sq m)	Net Internal Area (sq ft)
River	88	39	17	22	0	166	10,250	110,330
Telegraph	0	0	0	0	8	8	919	9,892
Morden	158	34	32	34	0	258	15,904	171,189
Telecon	36	14	68	14	0	132	9,356	100,707
Total	282	87	117	70	8	564	36,429	392,118

- 2.6 A policy compliant level of affordable housing is included within the scheme proposals, reflecting 35% by habitable room (33% by unit) of which 70% are affordable rent and 30% intermediate tenure. As highlighted in the tables below 187 of the 564 units will be provided as affordable homes.

Affordable Housing: Affordable Rent						
Block	1B2P	2B3P	2B4P	3B5P	4B6P	Total units
Telegraph	0	0	0	0	8	8
Telecon	14	14	68	14	0	110
Total	14	14	68	14	8	118

Affordable Housing: Intermediate						
Block	1B2P	2B3P	2B4P	3B5P	4B6P	Total units
Morden	23	7	10	7	0	47
Telecon	22	0	0	0	0	22
Total	45	7	10	7	0	69

- 2.7 The scheme will also provide 1,445 sq m (15,554 sq ft) of commercial floor space as detailed in the table below:

Commercial Space	Net Internal Area (sq m)	Net Internal Area (sq ft)
Super Ha-Ha	485	5,220
Telecon Tower	460	4,951
Riverside Tower	500	5,382
Total	1,445	15,554



3. Proposed Scheme - Income Analysis

- 3.1 The revenue for the appraisal is derived from the sale of the completed residential units and commercial space.

Residential Value

- 3.2 To arrive at an appropriate value for the proposed new homes, we have considered evidence of local comparable residential developments within reasonable proximity of the Site.
- 3.3 The most recently completed and comparable development is The River Gardens which is located approximately 0.2 miles to the south of the Site.
- 3.4 We have considered recently sold prices for units which are of a similar size to the proposed scheme, and this evidence is provided in Appendix 2.
- 3.5 An average sales rate of £886 per sq ft has recently been achieved at The River Gardens. We would expect the proposed residential units to achieve similar values, but with the potential to exceed these as the proposed scheme will be up to 35 storeys, which is much taller than the circa. 10 storey blocks at The River Gardens. We would expect to see a premium for units situated on the higher floors reflecting the superior views.
- 3.6 We have also considered asking prices for residential developments which are situated within reasonable proximity of the Site.
- 3.7 The Village Square, West Parkside, Greenwich – set within the Greenwich Millennium Village development on the Greenwich Peninsula, this development by Countryside offers 1 , 2 and 3 bedroom homes. It is situated approximately 0.5 miles from the Site and is within 1 mile of North Greenwich London Underground station. The development is also adjacent to the Greenwich Peninsula Ecology Park. The following properties are currently available:

The Village Square, West Parkside, Greenwich					
Unit type	Area sqm	Area sqft	Asking Price	Rate £/sqft	Date
1 bedroom flat	51	549	£429,995	£783	02.11.23
1 bedroom flat	51	549	£454,995	£829	02.11.23
1 bedroom flat	52	560	£454,995	£813	02.11.23
2 bedroom flat	62	667	£592,495	£888	02.11.23
2 bedroom flat	71	764	£597,495	£782	02.11.23
2 bedroom flat	79	850	£659,995	£776	02.11.23
2 bedroom flat	79	850	£669,995	£788	02.11.23
2 bedroom flat (2 bath.)	62	667	£569,995	£854	02.11.23
2 bedroom flat (2 bath.)	70	753	£58,995	£78	02.11.23
2 bedroom flat (2 bath.)	73	786	£614,995	£783	02.11.23
2 bedroom flat (2 bath.)	70	753	£634,995	£843	02.11.23
2 bedroom flat (2 bath.)	70	753	£644,995	£856	02.11.23
2 bedroom flat (2 bath.)	79	850	£649,995	£764	02.11.23
2 bedroom flat (2 bath.)	75	807	£699,995	£867	02.11.23
	10,161		£7,733,930	£761	



- 3.8 We consider the subject to Site to be in a more superior location given its very close proximity to the River Thames. We would expect the proposed units to achieve higher values than those currently being marketed at The Village Square.
- 3.9 Parkview, Peninsula Gardens, Greenwich – a development of studios, 1, 2 and bedroom apartments situated approximately 0.5 miles from the Site. The development is located on Greenwich Peninsula, adjacent to North Greenwich London Underground station, and is just to the south of the O2 Arena. The scheme has direct access to the open space of Central Park. The following properties are currently available:

Parkview, Peninsula Gardens, Greenwich						
Plot Ref	Unit type	Area sqm	Area sqft	Asking Price	Rate £/sqft	Date
04.02	1 bedroom flat	52	560	£520,000	£929	02.11.23
01.03	2 bedroom duplex	84	904	£825,000	£912	02.11.23
04.03	2 bedroom flat (2 bath.)	85	915	£845,000	£924	02.11.23
06.04	2 bedroom flat (2 bath.)	85	915	£860,000	£940	02.11.23
		£3,294	£3,050,000			£926

- 3.10 Unlike the proposed development, Parkview is not directly adjacent to the River, but it offers immediate access to public transport (North Greenwich station) and an extensive range of amenities including leisure and retail. We would expect the Site to achieve lower values than Parkview.
- 3.11 Based upon the above evidence of achieved and asking prices for similar properties within close proximity of the Site, we have adopted an average sale value of £900 per sq ft to the proposed residential units.

Affordable Housing value

- 3.12 We have made the following assumptions in respect of the value of the proposed affordable homes:
- § Affordable Intermediate – we have assumed that the intermediate homes will be provided as shared ownership tenure and have applied a rate of £500 per sq ft to the shared ownership homes.
 - § Affordable rented – we have assumed that the affordable homes will be provided at London Affordable Rent levels and have applied a rate of £240 per sq ft to the affordable rented homes.

Commercial value

- 3.13 We have had regard to achieved lettings and asking rents for comparable properties within approximately 0.5 miles of the Site. We have considered properties with a Class E planning use as detailed in the table below:



Property address	Description	Distance from Site	Area (sqft)	Annual rent	Achieved rent £/sqft	Date
173 Trafalgar Road, London SE10 9TX	Class E. Built 1900.	0.5 miles	762	£20,000	£26.25	Feb-22
3 Hawthorne Crescent, London SE10 9GA	Class E. Built 2015. 7 year lease term.	0.5 miles	1248	£28,500	£22.84	Jun-23
The Vanbrugh, 91 Colomb Street, London SE10 9EZ	Class E - retail bar/nightclub - sui generis use class. 15 year lease term.	0.5 miles	3052	£70,000	£22.94	May-23
Trafalgar Road, London SE10 9UW	Class E - property built in 1986. 5 year lease term.	0.5 miles	462	£20,000	£43.29	May-23
208 Trafalgar Road, London SE10 9ER	Class E - property built in 1958. 15 year lease term.	0.5 miles	944	£35,000	£37.08	May-23
55 Bannin Street, London SE10 0NZ	Class E - property built 2017. 10 year lease term.	0.5 miles	3316	£40,000	£12.06	Jan-22
99 Trafalgar Road, London SE10 9TS	Property built 1930. 15 year lease.	0.5 miles	937	£25,000	£26.68	Jun-21

- 3.14 Taking into consideration the above evidence, the location and type of the subject property, we have adopted a rate of £28.00 per sq ft for the proposed commercial space. We have allowed for a 9 month rent free period.
- 3.15 To arrive at an appropriate investment yield we have had regard to the following transactional evidence:

Property address	Description	Distance from Site	Area (sqft)	Achieved price	Net Initial Yield	Date
208 Trafalgar Road, London SE10 9ER	Retail storefront/residential above (portfolio purchase)	1 mile	8,924	£445,000	7.00%	Jul-23
71-71A Trafalgar Road, London SE10 9TS	Retail storefront/residential above (portfolio purchase)	1 mile	1,881	£748,109	6.25%	Nov-23
73-73A Trafalgar Road, London SE10 9TS	Retail storefront/residential above (portfolio purchase)	1 mile	925	£367,891	6.25%	Nov-23
75-75A Trafalgar Road, London SE10 9TS	Retail storefront/residential above (portfolio purchase)	1 mile	901	£358,346	6.25%	Nov-23
79 Trafalgar Road, London SE10 9TS	Retail storefront/residential above (portfolio purchase)	1 mile	993	£39,490	6.25%	Nov-23
330-332 Creek Road, London SE10 9SW	Retail storefront/residential above	1 mile	1,052	Not disclosed	5.00%	Sep-22
1 Crooms Hill - Rose & Crown Pub	Retail bar/nightclub	1 mile	3,597	£4,374,181	4.30%	Dec-21

- 3.16 Taking into consideration the above evidence, we have assumed a yield of 6.00% for the proposed commercial space.



4. Proposed Scheme - Cost Assumptions

Construction Costs

- 4.1 In determining the construction costs for the proposed scheme, we have had regard to the 'Order of Cost Estimate' prepared by Stace, dated November 2023.
- 4.2 The total Gross Internal Area (GIA) of the proposed development, as measured by Stace is 56,444 sqm (607,563 sq ft).
- 4.3 The total estimated build cost of the proposed development is £198,000,000 (rounded) which reflects a rate of £326 per sq ft (3,506 per sq m). The cost estimate prepared by Stace is provided in Appendix 3.
- 4.4 We note that the cost estimate includes the following contingency allowances:

Design Development Risks Estimate – 5.0%
Construction Risks Estimate – 5.0%

Other Costs

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

Item	Value	Elements
Land		
Stamp Duty	UK SDLT Rates	Residual Land Value
Agents Fee	1.00%	Residual Land Value
Legal Fee	0.50%	Residual Land Value
Construction Costs		
Professional Fees	10.00%	Residential Build Cost Sum
Lettings and Disposal Costs		
Marketing	1.00%	Residential GDV
Letting Agent Fees	10.00%	Commercial Rent
Letting Legal Fees	5.00%	Commercial Rent
Sales Agent Fees – Residential	1.25%	Residential GDV
Sales Agent Fees – Commercial	1.00%	Residential
Sales Legal Fees – Residential	£700 per unit	Residential GDV
Sales Legal Fees – Commercial	0.25%	Commercial Rent
Purchasers Costs - Commercial	6.80%	Commercial Rent
Section 106 costs		
Estimated Section 106 costs of £4,000,000 have been advised by Centro Planning. We note that this is an estimate for appraisal purposes only and the final amount is subject to agreement with the Council.		
CIL costs		
We have assumed that both Mayoral CIL and Borough CIL will be chargeable to the proposed development and is calculated on the net gain in floor space (sq m) on a Gross Internal Area (GIA) basis.		
We have included a total combined Borough CIL and MCIL2 contribution of £5,000,000 within the appraisal.		



These figures have been provided by Centro Planning and are an estimate for appraisal purposes only; the applicant/ developer should take specialist advice in relation to CIL from the local authority or a specialist adviser. Should this assumption change significantly, the appraisal will require updating.

Finance Costs

The finance rate is assumed to be 8.0%. This reflects the average cost of capital to include debt interest (senior and mezzanine), and arrangement, exit and valuation fees.

Developer Return

The appraisal has been set up to show profit as a cost to the project, at 17.5% of GDV for the private residential element, 6.0% for the affordable residential and 15.0% for the commercial element.

Bus Loop Cost

- 4.6 The Applicant has been in discussion with the Council about the potential inclusion of a bus loop within the proposed development.
- 4.7 BGY have explored the most likely route of a bus loop and how this would impact upon the proposed scheme design. At the time of submitting the planning application, TfL has indicated that should a bus loop be required, it would need to accommodate a two-way carriageway for double-decker buses. The bus loop would cut through part of the Central Garden at podium level and the 'Super Ha Ha' at ground floor. BGY have indicated that approximately 900 sqm (9,688 sq ft) of the proposed commercial space would be lost to the bus loop.
- 4.8 Stace has provided a high level cost estimate for the inclusion of a bus loop within the scheme. They have estimated this cost to be £6,500,000 (rounded). A detailed breakdown of this cost is contained with the Order of Cost Estimate provided in Appendix 3.



5. Appraisal Summary, Bus Loop Impact & Sensitivity Analysis

Appraisal Summary

- 5.1 For ease of reference we provide here a summary of the appraisal for the proposed scheme. A summary of the Argus Developer appraisal is provided in Appendix 1:

Enderby Place	
Revenue	
Private Residential	£223,869,600
London Affordable Rent	£23,573,040
Shared Ownership	£22,577,000
Commercial	£6,948,155
Total Revenue	£276,967,795
Costs	
Purchaser's Costs	£472,475
Construction Costs	£197,883,680
Borough/Mayoral CIL	£5,000,000
Section 106	£4,000,000
Thames Clipper contribution	£2,000,000
Professional Fees	£19,788,368
Marketing & Letting	£2,373,504
Disposal Fees	£3,149,122
Total finance costs	£16,237,431
Profit	£42,929,987
Total Costs	£293,834,567
RESIDUAL LAND VALUE	(£16,866,772)

- 5.2 The appraisal produces a negative Residual Land Value of (-£17,000,000) (rounded) which indicates the project is unable to sustain any additional planning or financial contributions.
- 5.3 The appraisal allows for a reasonable level of developer's profit, blended at 15.5% (see breakdown of profit applied to each element in the table at paragraph 5.5 above). Clearly, the appraisal is producing a negative RLV with the inclusion of 35% affordable housing (by habitable room) and other planning contributions. This deficit represents 6.0% of the total GDV and a developer may take a view that the prospect of market recovery will enable the scheme to proceed.



Sensitivity Analysis

- 5.4 The table below is an extract from the Argus Developer appraisal model, which shows the impact of increasing/decreasing the sales rate £/sq ft and construction rate £/sq ft. The blue shaded box indicates the RLV of the proposed scheme appraisal which is (-£16,800,000).

		Construction: Rate /ft²				
		-10.000%	-5.000%	0.000%	+5.000%	+10.000%
-10.000%	810.00 /ft²	£11,972,923 21.273%	£21,982,574 20.930%	£32,108,027 20.632%	£42,321,468 20.369%	£52,603,171 20.132%
-5.000%	855.00 /ft²	£4,494,106 21.680%	£14,376,491 21.303%	£24,404,434 20.982%	£34,533,764 20.698%	£44,749,380 20.446%
0.000%	900.00 /ft²	(£2,783,956) 22.112%	£6,871,689 21.683%	£16,785,001 21.333%	£26,826,208 21.029%	£36,959,494 20.758%
+5.000%	945.00 /ft²	(£9,863,175) 22.556%	(£493,444) 22.080%	£9,258,907 21.690%	£19,193,498 21.360%	£29,247,879 21.073%
+10.000%	990.00 /ft²	(£16,920,671) 22.975%	(£7,589,912) 22.503%	£1,846,270 22.057%	£11,648,058 21.696%	£21,603,204 21.386%

- 5.5 The sensitivity analysis indicates that if construction costs were to reduce by 5.00% and sales rates simultaneously increase by 5.00%, the appraisal would produce a positive RLV of just under £500,000. The detailed sensitivity analysis can be found in Appendix 1.

Impact of including the bus loop

- 5.6 Stace have advised (in paragraph 4.8 above) that the indicative cost of providing a bus loop as part of the proposed development, would be in the order of £6,500,000.
- 5.7 BGY have advised that 900 sq m (9,688 sq ft) of commercial floor space would be lost in order to accommodate the bus loop. Based upon the inputs explained earlier (see paragraphs 3.13-3.16) we arrived at an investment value of just under £7,000,000 for the proposed commercial space – based upon an area of 1,445 sq m (15,554 sq ft). Should the proposed commercial space be reduced to just 545 sq m (5,866 sq ft), to accommodate the inclusion of a bus loop, this would result in a lower commercial revenue at approximately £2,600,000 – a GDV reduction of over £4,300,000 (rounded).
- 5.8 The impact of incorporating a bus loop into the proposed scheme would not only increase the construction cost by approximately £6,500,000 but also have the effect of reducing the scheme revenue by over £4,300,000 (rounded). This would serve to increase the already substantial strain on the financial viability of the scheme which is already providing a policy compliant level of affordable housing.



6. Summary and Conclusions

- 6.1 The planning application includes a policy compliant quantum and tenure mix of affordable housing (35% by habitable room). In this regard, the GLA Fast Track Route is applicable, and a Financial Viability Assessment (FVA) is not required.
- 6.2 As part of the pre-planning application process the Applicant has been in discussion with the Council in respect of the Council's request for a double decker bus loop to be provided within the proposed scheme.
- 6.3 We have undertaken viability testing of the scheme proposals to assess the impact of incorporating a bus loop within the scheme.
- 6.4 We have prepared an appraisal and a supporting report which sets out our appraisal input assumptions and resulting RLV.
- 6.5 In compiling the appraisal, we have applied the site-specific construction costs and property values relating to the proposed development, alongside market assumptions concerning other development costs such as finance and profit.
- 6.6 The appraisal produces a negative RLV of (-£17,000,000) (rounded) which indicates the project is unable to sustain any additional planning or financial contributions.
- 6.7 The RLV deficit represents 6% of the total GDV and a developer may take a view that the prospect of market recovery will enable the scheme to proceed.
- 6.8 The impact of incorporating a bus loop into the proposed scheme would increase the construction cost by approximately £6,500,000. It would also reduce the scheme revenue by over £4,300,000 (rounded) as a large proportion of commercial floorspace would be lost to accommodate the bus loop.
- 6.9 The current scheme proposal incorporates policy compliant affordable housing provision, notwithstanding our comments above on the £17,000,000(rounded) deficit the appraisal is currently carrying. The high cost of including a bus loop within the proposed scheme, combined with the corresponding reduction in commercial development revenue, would further strain scheme viability to the extent that it could not proceed along the GLA's Fast Track Route. A FVA would be required to demonstrate the extent to which the proposed development can support affordable housing, the bus loop and other planning contributions, compared to the Benchmark Land Value (which is the Alternative Use Value of the consented scheme). The cost and revenue inputs detailed herein indicate that the scheme could support little, if any, affordable housing in addition to the bus loop, and other financial planning contributions.



Appendix 1 – Argus Developer Appraisal Summary

Enderby Place - Proposed Scheme
Build for Sale

DRAFT

Development Appraisal
Confidential
November 30, 2023

APPRAISAL SUMMARY**CONFIDENTIAL**

Enderby Place - Proposed Scheme
Build for Sale

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Sale	377	248,744	900.00	593,819	223,869,600
London Affordable Rent	118	98,221	240.00	199,772	23,573,040
Shared Ownership	69	45,154	500.00	327,203	22,577,000
Totals	564	392,119			270,019,640

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	1	15,554	28.00	435,512	435,512	435,512

Investment Valuation**Commercial**

Market Rent	435,512	YP @	6.0000%	16.6667	
(9mths Rent Free)		PV 9mths @	6.0000%	0.9572	6,948,155

GROSS DEVELOPMENT VALUE**276,967,795**

Purchaser's Costs (472,475)

Effective Purchaser's Costs Rate 6.80%

(472,475)

NET DEVELOPMENT VALUE**276,495,320****NET REALISATION****276,495,320**

APPRAISAL SUMMARY**CONFIDENTIAL**

Enderby Place - Proposed Scheme

Build for Sale

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(16,866,772)	(16,866,772)
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CONSTRUCTION COSTS**Construction**

	ft ²	Build Rate	ft ²	Cost	
Construction	607,563	325.70	197,883,680	197,883,680	
CIL - RBG & Mayoral				5,000,000	
S106				4,000,000	
Thames Clipper				2,000,000	
					11,000,000

PROFESSIONAL FEES

Professional Fees	10.00%	19,788,368	19,788,368
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MARKETING & LETTING

Marketing	1.00%	2,308,178	
Letting Agent Fee	10.00%	43,551	
Letting Legal Fee	5.00%	21,776	
			2,373,504

DISPOSAL FEES

Sales Agent Fee - Residential	1.25%	2,798,370	
Sales Agent Fee - Commercial	1.00%	69,482	
Sales Legal Fee - Residential	377 un	700.00 /un	263,900
Sales Legal Fee - Commercial	0.25%	17,370	
			3,149,122

TOTAL COSTS BEFORE FINANCE**217,327,903**

APPRAISAL SUMMARY**CONFIDENTIAL****Enderby Place - Proposed Scheme
Build for Sale****FINANCE**

Debit Rate 8.00%, Credit Rate 0.00% (Nominal)

Land	(4,308,302)	
Construction	18,320,749	
Other	2,224,983	
Total Finance Cost		16,237,430

TOTAL COSTS**233,565,333****PROFIT****42,929,987****Performance Measures**

Profit on Cost%	18.38%
Profit on GDV%	15.50%

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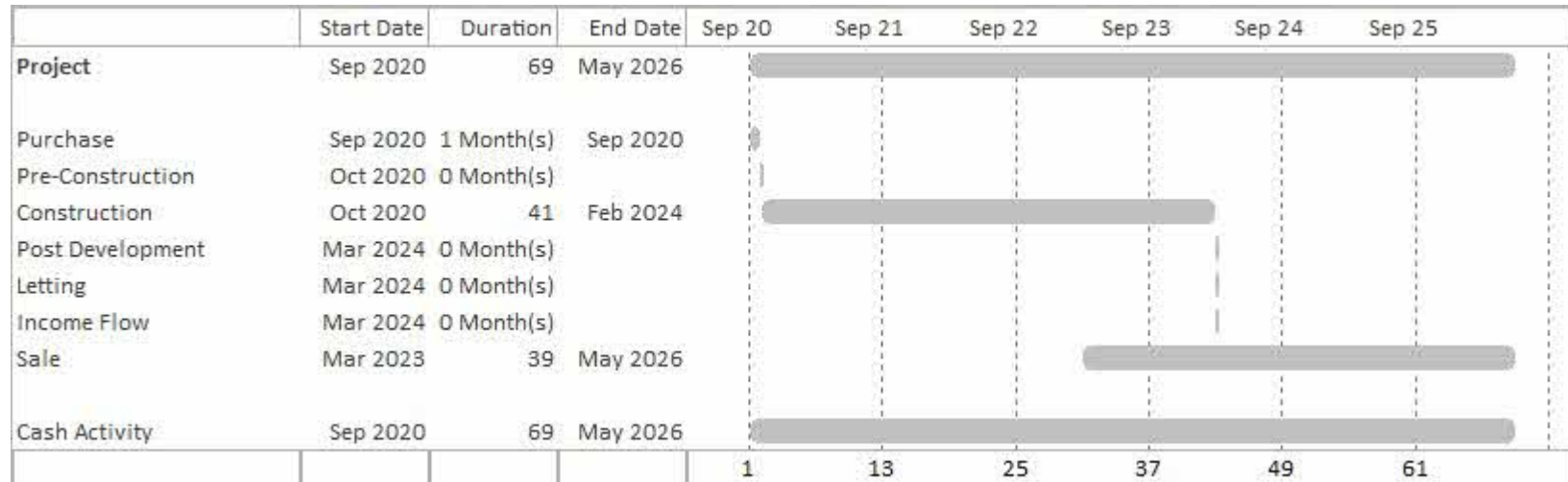
TIMESCALE AND PHASING CHART

CONFIDENTIAL

Enderby Place - Proposed Scheme Build for Sale

Project Timescale	
Project Start Date	Sep 2020
Project End Date	May 2026
Project Duration (Inc Exit Peric	69 months

Phase 1



**Enderby Place - Proposed Scheme
Build for Sale**

Table of Land Cost and Gross Margin%

Construction: Rate /ft²					
Sales: Rate /ft²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	293.13 /ft²	309.42 /ft²	325.70 /ft²	341.99 /ft²	358.27 /ft²
-10.000%	£12,047,590	£22,058,737	£32,184,692	£42,399,153	£52,681,366
810.00 /ft²	21.303%	20.960%	20.662%	20.399%	20.163%
-5.000%	£4,571,031	£14,454,960	£24,483,944	£34,613,799	£44,830,480
855.00 /ft²	21.709%	21.333%	21.011%	20.728%	20.477%
0.000%	(£2,707,540)	£6,951,854	£16,866,772	£26,909,066	£37,043,007
900.00 /ft²	22.140%	21.712%	21.363%	21.059%	20.788%
+5.000%	(£9,783,671)	(£412,883)	£9,342,864	£19,278,569	£29,334,090
945.00 /ft²	22.584%	22.108%	21.719%	21.390%	21.102%
+10.000%	(£16,838,622)	(£7,507,320)	£1,931,777	£11,735,277	£21,692,156
990.00 /ft²	23.003%	22.531%	22.086%	21.725%	21.416%

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Construction	1	£325.70	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Private Sale	1	£900.00	2.00 Up & Down



Appendix 2 – The River Gardens: comparable evidence

The River Gardens

Unit	Address	Area sqm	Area sqft	Sold Price	Rate £/sqft	Date
Flat 206	Atlantic Point, 2 Harrison Walk	50	538	£597,500	£1,111	20/03/2020
Flat 207	Atlantic Point, 2 Harrison Walk	74	797	£720,000	£903	12/02/2021
Flat 209	Atlantic Point, 2 Harrison Walk	73	786	£752,000	£957	15/04/2021
Flat 305	Atlantic Point, 2 Harrison Walk	50	538	£600,000	£1,115	31/01/2020
Flat 306	Atlantic Point, 2 Harrison Walk	74	797	£600,000	£753	29/05/2020
Flat 405	Atlantic Point, 2 Harrison Walk	64	689	£600,000	£871	28/02/2020
Flat 406	Atlantic Point, 2 Harrison Walk	50	538	£600,000	£1,115	15/04/2020
Flat 407	Atlantic Point, 2 Harrison Walk	74	797	£802,500	£1,007	22/09/2020
Flat 409	Atlantic Point, 2 Harrison Walk	73	786	£740,000	£941	04/09/2020
Flat 506	Atlantic Point, 2 Harrison Walk	50	538	£600,000	£1,115	13/03/2020
Flat 507	Atlantic Point, 2 Harrison Walk	74	797	£755,000	£947	30/07/2020
Flat 507	Atlantic Point, 2 Harrison Walk	74	797	£755,000	£947	30/07/2020
Flat 509	Atlantic Point, 2 Harrison Walk	73	786	£755,000	£961	27/11/2020
Flat 606	Atlantic Point, 2 Harrison Walk	50	538	£600,000	£1,115	29/07/2020
Flat 609	Atlantic Point, 2 Harrison Walk	73	786	£750,000	£954	28/10/2020
Flat 705	Atlantic Point, 2 Harrison Walk	64	689	£600,000	£871	03/01/2020
Flat 706	Atlantic Point, 2 Harrison Walk	50	538	£610,000	£1,134	27/11/2020
Flat 709	Atlantic Point, 2 Harrison Walk	73	786	£760,000	£967	22/10/2020
Flat 206	Iverson Walk, 4 Harrison Walk	72	775	£592,500	£765	23/04/2020
Flat 406	Iverson Walk, 4 Harrison Walk	72	775	£585,000	£755	31/01/2020
Flat 506	Iverson Walk, 4 Harrison Walk	72	775	£600,000	£774	24/01/2020
Flat 509	Iverson Walk, 4 Harrison Walk	73	786	£600,000	£763	24/07/2020
Flat 703	Iverson Walk, 4 Harrison Walk	72	775	£600,000	£774	24/01/2020
Flat 2	35 River Gardens Walk	49	527	£590,000	£1,120	20/11/2020
Flat173	67 River Gardens Walk	51	549	£775,000	£1,412	03/06/2020
Flat 507	Bond Court, 4 Springham Walk	56	603	£519,000	£861	26/01/2022
Flat 202	Bond Court, 4 Springham Walk	71	764	£600,000	£785	03/03/2022
Flat 205	Bond Court, 4 Springham Walk	56	603	£545,000	£904	20/01/2022
Flat 302	Bond Court, 4 Springham Walk	71	764	£600,000	£785	21/01/2022
Flat 303	Bond Court, 4 Springham Walk	71	764	£578,000	£757	03/02/2022
Flat 405	Bond Court, 4 Springham Walk	56	603	£536,000	£889	25/01/2022
Flat 501	Bond Court, 4 Springham Walk	51	549	£490,000	£893	18/03/2022
Flat 502	Bond Court, 4 Springham Walk	71	764	£650,000	£851	11/02/2022
Flat 505	Bond Court, 4 Springham Walk	56	603	£554,000	£919	26/01/2022
Flat 606	Bond Court, 4 Springham Walk	51	549	£500,000	£911	24/01/2022
Flat 706	Bond Court, 4 Springham Walk	51	549	£498,000	£907	18/03/2022
Flat 104	Great Eastern Court, 2 Springham Walk	72	775	£600,000	£774	20/01/2022
Flat 206	Great Eastern Court, 2 Springham Walk	71	764	£600,000	£785	28/01/2022
Flat 305	Great Eastern Court, 2 Springham Walk	71	764	£545,000	£713	07/03/2022
Flat 306	Great Eastern Court, 2 Springham Walk	71	764	£590,000	£772	25/02/2022
Flat 405	Great Eastern Court, 2 Springham Walk	71	764	£600,000	£785	17/02/2022
Flat 504	Great Eastern Court, 2 Springham Walk	71	764	£600,000	£785	25/01/2022
Flat 506	Great Eastern Court, 2 Springham Walk	74	797	£600,000	£753	18/02/2022
Flat 603	Great Eastern Court, 2 Springham Walk	72	775	£630,000	£813	11/02/2022
Flat 604	Great Eastern Court, 2 Springham Walk	72	775	£600,000	£774	18/02/2022
Flat 702	Great Eastern Court, 2 Springham Walk	72	775	£642,500	£829	23/03/2022
			£32,315	£28,617,000	£886	



Appendix 3 – Construction cost plan (Stace)

Enderby Place

Order of Cost Estimate DRAFT

Criterion Capital

Date Nov-23



Document Control:

Author(s): Matthew Gill
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1.00 Introduction

Ref	Description
.1	This document represents an Order of Cost Estimate for the proposed Enderby Place
.2	The proposed scheme comprises of 564 units, commercial Space and basement car parking and cycle storage.
.3	Order of Cost Estimates are produced as an intrinsic part of Royal Institute of British Architects (RIBA) Work Stage 1. The core objectives of these RIBA stage is described in the RIBA Plan of Work 2020 as follows: <ul style="list-style-type: none"> • Stage 1 - Preparation and Briefing - Prepare Project Brief including Project Outcomes and Sustainability Outcomes, Quality Aspirations and Spatial Requirements. Undertake Feasibility Studies. Agree Project Budget. Source Site Information including Site Surveys. Prepare Project Programme. Prepare Project Execution Plan.
.4	The purpose of an Order of Cost Estimate is to establish if the proposed building project is affordable and, if affordable, to establish a realistic cost limit for the building project. The cost limit is the maximum expenditure that the Employer is prepared to make in relation to the completed building project, which will be managed by the project team (i.e. authorised budget).
.5	Stace Order of Cost Estimates use industry benchmarking data to provide an order of cost typically expected for a project of this type. The benchmarking data takes into account the nature/specification of the project, the expected method of construction, the location and defined uses.
.6	The data considered in providing the Order of Cost Estimate relates to fourth quarter 2023 (4Q23) and has been sourced from: <ul style="list-style-type: none"> • Stace projects • BCIS data • Industry published cost data
.7	This Order of Cost Estimate is based on the information noted in Section 6.00.
.8	We draw attention to the notes in Section 7.00.
.9	We draw attention to the exclusions in Section 8.00.
.10	Increased cost projections are excluded.
.11	This Order of Cost Estimate is based on the assumption of a single competitive tender to 3-4 main contractors of appropriate size and experience, using an unamended traditional/design and build form of contract. It should be noted that an alternative form of procurement, bespoke contract conditions or other bespoke procurement arrangements (such as procurement via a framework) would require a review of the budget.
.12	Professional fees are excluded.
.13	VAT is excluded.
.14	As the project develops risk analyses will be undertaken and a detailed considered assessment of risks will be calculated. At this stage of the project we prefer to highlight all the potential risks associated with a project and utilise our experience of project type, site conditions, level of design etc to provide a considered percentage allowance for contingency.

Workstage	0	1	2	3	4	5	6	7
RICS/Stace Estimating Workstage	Feasibility Study	Order of Cost Estimate	Formal Cost Plan 1	Formal Cost Plan 2	Formal Cost Plan 3/Pre-Tender Estimate	Construction	Final Account	In Use

2.00 Schedule of Areas

Ref	Level	Description	GIA (m ²)	GIA (ft ²)	NIA (m ²)	NIA (ft ²)	1B2P	2B3P	2B4P	3B5P	3B6P	4B6P	
.0		Residential											
.1		River Tower											
.1.1	Podium	Common Area	265	2,852		-							
.1.2	Mezz	Common Area	122	1,313		-							
.1.3	1st	Residential Area	749	8,062	542	5,834	4	2			2		
.1.4	2nd	Residential Area	749	8,062	553	5,952	4	2			2		
.1.5	3rd	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.6	4th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.7	5th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.8	6th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.9	7th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.10	8th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.11	9th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.12	10th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.13	11th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.14	12th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.15	13th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.16	14th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.17	15th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.18	16th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.19	17th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.20	18th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.21	19th	Residential Area	652	7,018	493	5,307	4	2	1		1		
.1.22	20th	Residential Area	510	5,490	358	3,854	4	1			1		
.1.23	21st	Residential Area	351	3,778	208	2,239	4						
.1.24	22nd	Residential Area	351	3,778	208	2,239	4						
		Sub Total	14,181	152,644	10,250	110,331	-	88	39	17	22	-	-

2.00 Schedule of Areas

.2	Telegraph Maisonettes											
.2.1	Podium	Common Area		-								
.2.2	Podium	Residential Area	604	6,501	540	5,813						5
.2.3	Mezz	Included above										
.2.4	1st	Residential Area	550	5,920	379	4,080						3
.2.5	2nd	Included above										
		Sub Total	1,154	12,422	919	9,892	-	-	-	-	-	8
.3	Telcon Tower											
.3.1	Podium	Residential Area	491	5,285	211	2,271	1		2			
.3.2	Mezz	Residential Area	358	3,854	211	2,271	1		2			
.3.3	1st	Residential Area	491	5,285	316	3,401			4			
.3.4	2nd	Residential Area	464	4,994	316	3,401			4			
.3.5	3rd	Residential Area	622	6,695	466	5,016		1	4	1		
.3.6	4th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.7	5th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.8	6th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.9	7th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.10	8th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.11	9th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.12	10th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.13	11th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.14	12th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.15	13th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.16	14th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.17	15th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.18	16th	Residential Area	622	6,695	466	5,016		1	4	1		
.3.19	17th	Residential Area	464	4,994	314	3,380	6					
.3.20	18th	Residential Area	464	4,994	314	3,380	6					
.3.21	19th	Residential Area	464	4,994	314	3,380	6					
.3.22	20th	Residential Area	464	4,994	314	3,380	6					
.3.23	21st	Residential Area	464	4,994	314	3,380	6					
.3.24	22nd	Residential Area	351	3,778	208	2,239	4					
		Sub Total	13,183	141,902	9,356	100,708	-	36	14	68	14	-

2.00 Schedule of Areas

.4		Morden Tower								
.4.1	Podium	Residential Area	606	6,523	360	3,875	4	1		1
.4.2	Mezz	Residential Area	516	5,554	360	3,875	4	1		1
.4.3	1st	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.4	2nd	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.5	3rd	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.6	4th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.7	5th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.8	6th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.9	7th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.10	8th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.11	9th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.12	10th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.13	11th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.14	12th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.15	13th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.16	14th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.17	15th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.18	16th	Residential Area	622	6,695	465	5,005	3	1	2	1
.4.19	17th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.20	18th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.21	19th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.22	20th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.23	21st	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.24	22nd	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.25	23rd	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.26	24th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.27	25th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.28	26th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.29	27th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.30	28th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.31	29th	Residential Area	622	6,695	465	5,005	6	1	-	1
.4.32	30th	Residential Area	622	6,695	465	5,005	6	1	-	1

2.00 Schedule of Areas

.4.33	31st Residential Area	622	6,695	465	5,005	6	1	-	1			
.4.34	32nd Residential Area	510	5,490	358	3,854	4	1	-	1			
.4.35	33rd Residential Area	351	3,778	208	2,239	4	-	-	-			
.4.36	34th Residential Area	351	3,778	208	2,239	4	-	-	-			
Sub Total		21,616	232,675	15,909	171,244	-	158	34	32	34	-	-

Total Residential		50,134	539,642	36,434	392,176	-	282	87	117	70	-	8
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Ref	Description	GIA (m ²)	GIA (ft ²)									
Ground Level (Non-Residential)												
.1	River Tower Commercial	500	5,382									
.2	Telcon Tower Commercial	230	2,476									
.3	Telcon Tower Commercial 1st Floor	230	2,476									
Total Non-Residential		960	10,333	-	-	-	-	-	-	-	-	-

Ref	Description	GIA (m ²)	GIA (ft ²)									
Basement												
.1	Basement	5,350	57,587									
Total Basement		5,350	57,587	-	-	-	-	-	-	-	-	-

Ref	Description	GIA (m ²)	GIA (ft ²)									
Total Areas by Usage												
.1	Residential	50,134	539,642									
.2	Ground Level	960	10,333									
.3	Basement	5,350	57,587									
Total		56,444	607,563	-	-	-	-	-	-	-	-	-

GIA Gross Internal Area
NIA Net Internal Area

3.00 Order of Cost Estimate Summary

Ref	Description	Area		Total	£/m ²	£/ft ²
		m ²	ft ²			
.1	Enabling works			357,000	6.32	0.59
.2	Basement			25,745,000	456.12	42.37
.3	River and Telegraph	15,335	165,066	53,590,731	3,494.67	324.66
.4	Telcon and Morden	34,799	374,576	112,155,089	3,222.94	299.42
.5	External Works			6,035,860	106.94	9.93
Building Works Estimate (rounded)				£ 197,883,680	3,505.84	325.70

4.01 Enabling Works

Ref	Description	Qty	Unit	Rate	Total
.1	Demolition of existing structures			Assumed none required	
.2	Site clearance generally / vegetation removal	10,240	m ²	25.00	256,000.00
				Sub-total	256,000
	Main Contractor's Preliminaries			20.0%	51,000
				Sub-total	307,000
	Overheads and Profit			6%	18,000
Total Building Works Estimate				£	325,000
Risk Allowance Estimate:					
	• Design Development Risks Estimate			5.0%	16,000
	• Construction Risks Estimate			5.0%	16,000
	• Employer Change Risks Estimate				Excluded
	• Employer Other Risks Estimate				Excluded
Total Building Works Estimate incl. Risk				£	357,000

4.02 Basement

Ref	Description	Qty	Unit	Rate	Total
.1	Facilitating Works				
.1.1	See Enabling Works				
	To Element Summary			£	0.00
.2	Substructure				
.2.1	Foundations; piled foundations; ground bearing slab	5,350	m ²	1,400.00	7,490,000.00
.2.2	Extra over for basement construction				
.2.3	Excavation and disposal	29,960	m ³	80.00	2,396,800.00
.2.4	Retaining Wall	2,173	m ²	650.00	1,412,320.00
.2.5	Internal Walls of basement	2,668	m ²	230.00	613,640.00
	To Element Summary			£	11,912,760.00
.3	Frame				
.3.1					0.00
	To Element Summary			£	0.00
.4	Upper Floors				
.4.1	Upper Floors	5,350	m ²	210.00	1,123,500.00
	To Element Summary			£	1,123,500.00
.5	Roof				
.5.1					0.00
	To Element Summary			£	0.00
.6	Stairs and Ramps				
.6.1	Concrete; precast	6	nr	15,000.00	90,000.00
	To Element Summary			£	90,000.00
.7	External Walls				
.7.1	Curtain Walling	480	m ²	900.00	432,000.00
	To Element Summary			£	432,000.00
.8	Windows and External Doors				
.8.1	Front Doors	6	nr	1,400.00	8,400.00
	To Element Summary			£	8,400.00

4.02 Basement

Ref	Description	Qty	Unit	Rate	Total
.9	Internal Walls and Partitions				
.9.1					0.00
	To Element Summary			£	0.00
.10	Internal Doors				
.10.1	Internal Doors	27	nr	1,800.00	48,600.00
	To Element Summary			£	48,600.00
.11	Wall Finishes				
.11.1	Wall Finishes	5,350	m ²	80.00	428,000.00
	To Element Summary			£	428,000.00
.12	Floor Finishes				
.12.1	Floor Finishes	5,350	m ²	140.00	749,000.00
	To Element Summary			£	749,000.00
.13	Ceiling Finishes				
.13.1	Ceiling Finishes	5,350	m ²	30.00	160,500.00
	To Element Summary			£	160,500.00
.14	Fittings, Furnishings & Equipment				
.14.1	Cycle Storage	564	nr	350.00	197,400.00
.14.2	Sundry FF&E	1	item	100,000.00	100,000.00
.14.3	Refuse bins			Excluded	
	To Element Summary			£	297,400.00
.15	Services				
.15.1	Mechanical Installation			inc below	
.15.2	Electrical Installation	5,350	m ²	500.00	2,675,000.00
.15.3	Lift from Basement to Podium	13	nr	25,000.00	325,000.00
.15.4	Builder's work in connection with services			5%	150,000.00
	To Element Summary			£	3,150,000.00
.16	Pre-Fabricated Buildings and Building Units				
	To Element Summary			£	0.00
.17	Works to Existing Buildings				
	To Element Summary			£	0.00
.18	Externals Works				

4.02 Basement

Ref	Description	Qty	Unit	Rate	Total
	To Element Summary				£ <u><u>0.00</u></u>
			Sub-total		<u>18,400,160</u>
	Main Contractor's Preliminaries		20.0%		3,680,000
			Sub-total		<u>22,080,160</u>
	Overheads and Profit		6%		1,325,000
Total Building Works Estimate				£	23,405,160
	Risk Allowance Estimate:				
	• Design Development Risks Estimate		5.0%		1,170,000
	• Construction Risks Estimate		5.0%		1,170,000
	• Employer Change Risks Estimate				Excluded
	• Employer Other Risks Estimate				Excluded
Total Building Works Estimate incl. Risk				£	25,745,000

4.03 River Tower and Telegraph Masoinettes

Ref	Description	Qty	Unit	Rate	Total	
				GIA	15,335	165,066
.1	Facilitating Works					
.1.1	See Enabling Works					
To Element Summary				£	0	
.2	Substructure					
.2.1	See Basement					
To Element Summary				£	0	
.3	Frame					
.3.1	Frame; RC Frame	15,835	m ²	180.00	2,850,300	
.3.2	E.O for steelwork piers	150	m	350.00	52,500	
To Element Summary				£	2,902,800	
.4	Upper Floors					
.4.1	Upper Floors; RC	15,835	m ²	160.00	2,533,600	
To Element Summary				£	2,533,600	
.5	Roof					
.5.1	Flat roof structure and covering	1,250	m ²	450.00	562,500	
.5.2	E/O for roof terrace landscaping	1,250	m ²	150.00	187,500	
.5.3	Mansafe and constraint system	1	item	150,000.00	150,000	
To Element Summary				£	900,000	
.6	Stairs and Ramps					
.6.1	Concrete; precast	30	nr	15,000.00	450,000	
.6.2	Timber; softwood	8	nr	1,500.00	12,000	
To Element Summary				£	462,000	
.7	External Walls					
.7.1	GRC Rainscreen (GROSS)	11,894	m ²	800.00	9,515,403	
.7.2	E.O Ribbed GRC Rainscreen	808	m ²	125.00	101,060	
.7.3	E.O Glazed Tiles	1,015	m ²	900.00	913,370	
.7.4	Curtain Walling	389	m ²	900.00	350,230	
.7.5	Architectural Metalwork Balustrades	808	m	600.00	485,088	
To Element Summary				£	11,365,151	

4.03 River Tower and Telegraph Masoinettes

Ref	Description	Qty	Unit	Rate	Total
			GIA	15,335	165,066
.8	Windows and External Doors				
.8.1	Windows / glazed openings with doors	1,460	m ²	650.00	949,000
.8.2	Glazed sliding doors; single	84	nr	1,650.00	138,600
.8.3	Glazed sliding doors; double	232	nr	2,500.00	580,000
.8.4	Glazed sliding doors; triple	8	nr	3,500.00	28,000
.8.5	Front Doors	8	nr	1,400.00	11,200
.8.6	Balcony Partition/divider	2	nr	500.00	1,000
	To Element Summary			£	1,707,800
.9	Internal Walls and Partitions				
.9.1	Internal Walls and Partitions	15,335	m ²	130.00	1,993,550
.9.2	E.O for lift shaft/stair core walls	5,346	m ²	230.00	1,229,580
	To Element Summary			£	3,223,130
.10	Internal Doors				
.10.1	Apartment Front Doors	166	nr	1,400.00	232,400
.10.2	Apartment Internal Doors	407	nr	500.00	203,500
.10.3	Communal Doors	71	nr	1,200.00	85,200
.10.4	Riser Doors	44	nr	1,000.00	44,000
	To Element Summary			£	565,100
.11	Wall Finishes				
.11.1	Wall finishes	15,335	m ²	80.00	1,226,800
	To Element Summary			£	1,226,800
.12	Floor Finishes				
.12.1	Floor Finishes	15,335	m ²	150.00	2,300,250
	To Element Summary			£	2,300,250
.13	Ceiling Finishes				
.13.1	Ceiling Finishes	15,335	m ²	70.00	1,073,450
	To Element Summary			£	1,073,450
.14	Fittings, Furnishings & Equipment				
.14.1	To apartments; Kitchens	174	nr	7,500.00	1,305,000
.14.2	To apartments; Wardrobes			Excluded	
.14.3	Refuse bins			Excluded	
.14.4	Cycle storage			See Basement	
.14.5	Signage	1	item	5,000.00	5,000
	To Element Summary			£	1,310,000

4.03 River Tower and Telegraph Masoinettes

Ref	Description	Qty	Unit	Rate	Total
			GIA	15,335	165,066
.15	Services				
.15.1	Mechanical & Electrical incl sanitaryware and drainage; apartments	174	nr	40,000.00	6,960,000
.15.2	Lifts ; GF to Level 22	3	nr	440,000.00	1,320,000
.15.3	Lift ; GF to Level 1	1	nr	35,000.00	35,000
.15.4	BWIC with services			5%	415,750
	To Element Summary			£	8,730,750
.16	Pre-Fabricated Buildings and Building Units				
.16.1				Excluded	
	To Element Summary			£	0
.17	Works to Existing Buildings				
.17.1				Excluded	
	To Element Summary			£	0
.18	Externals Works				
.18.1				See External Works	
	To Element Summary			£	0
	Sub-total				38,300,831
	Main Contractor's Preliminaries			20%	7,660,200
	Sub-total				45,961,031
	Overheads and Profit			6%	2,757,700
Total Building Works Estimate					48,718,731
	Risk Allowance Estimate:				
	• Design Development Risks Estimate		5.0%		2,436,000
	• Construction Risks Estimate		5.0%		2,436,000
	• Employer Change Risks Estimate				Excluded
	• Employer Other Risks Estimate				Excluded
Total Building Works Estimate incl. Risk					53,590,731

4.04 Telcon and Morden Towers

Ref	Description	Qty	Unit	Rate	Total	
				GIA	34,799	374,576
.1	Facilitating Works					
.1.1	See Enabling Works					
				To Element Summary	£ 0	
.2	Substructure					
.2.1	See Basement					
				To Element Summary	£ 0	
.3	Frame					
.3.1	Frame; RC Frame	34,799	m ²	200.00	6,959,800	
.3.2	E.O for steelwork piers	300	m	350.00	105,000	
				To Element Summary	£ 7,064,800	
.4	Upper Floors					
.4.1	Upper Floors; RC	34,799	m ²	180.00	6,263,820	
				To Element Summary	£ 6,263,820	
.5	Roof					
.5.1	Flat roof structure and covering	1,545	m ²	450.00	695,250	
.5.2	E/O for roof terrace landscaping	1,545	m ²	150.00	231,750	
.5.3	Mansafe and constraint system	1	item	225,000.00	225,000	
				To Element Summary	£ 1,152,000	
.6	Stairs and Ramps					
.6.1	Concrete; precast	129	nr	15,000.00	1,935,000	
.6.2	Timber; softwood	0	nr	1,500.00	0	
				To Element Summary	£ 1,935,000	
.7	External Walls					
.7.1	GRC Rainscreen (GROSS)	17,571	m ²	800.00	14,056,640	
.7.2	E.O Ribbed GRC Rainscreen	2,198	m ²	125.00	274,710	
.7.3	E.O Glazed Tiles	291	m ²	900.00	262,260	
.7.4	Curtain Walling	874	m ²	900.00	786,780	
.7.5	Architectural Metalwork Balustrades	1,831	m	600.00	1,098,840	
				To Element Summary	£ 16,479,230	

4.04 Telcon and Morden Towers

Ref	Description	Qty	Unit	Rate	Total
			GIA	34,799	374,576
.8	Windows and External Doors				
.8.1	Windows / glazed openings with doors	2,430	m ²	650.00	1,579,760
.8.2	Glazed sliding doors; single	232	nr	1,650.00	382,800
.8.3	Glazed sliding doors; double	592	nr	2,500.00	1,480,000
.8.4	Glazed sliding doors; triple	16	nr	3,500.00	56,000
.8.5	Front Doors	10	nr	1,400.00	546,000
.8.6	Balcony Partition/divider		nr	500.00	0
	To Element Summary			£	4,044,560
.9	Internal Walls and Partitions				
.9.1	Internal Walls and Partitions	34,799	m ²	130.00	4,523,870
.9.2	E.O for lift shaft/stair core walls	17,958	m ²	230.00	4,130,409
	To Element Summary			£	8,654,279
.10	Internal Doors				
.10.1	Apartment Front Doors	390	nr	1,400.00	546,000
.10.2	Apartment Internal Doors	1,072	nr	500.00	536,000
.10.3	Communal Doors	58	nr	1,200.00	69,600
.10.4	Riser Doors	34	nr	1,000.00	34,000
	To Element Summary			£	1,185,600
.11	Wall Finishes				
.11.1	Wall finishes	34,799	m ²	80.00	2,783,920
	To Element Summary			£	2,783,920
.12	Floor Finishes				
.12.1	Floor Finishes	34,799	m ²	150.00	5,219,850
	To Element Summary			£	5,219,850
.13	Ceiling Finishes				
.13.1	Ceiling Finishes	34,799	m ²	70.00	2,435,930
	To Element Summary			£	2,435,930
.14	Fittings, Furnishings & Equipment				
.14.1	To apartments; Kitchens	390	nr	7,500.00	2,925,000
.14.2	To apartments; Wardrobes			Excluded	
.14.3	Refuse bins			Excluded	
.14.4	Cycle storage			See Basement	
.14.5	Signage	2	item	5,000.00	10,000
	To Element Summary			£	2,935,000

4.04 Telcon and Morden Towers

Ref	Description	Qty	Unit	Rate	Total
			GIA	34,799	374,576
.15	Services				
.15.1	Mechanical & Electrical incl sanitaryware and drainage; apartments	390	nr	40,000.00	15,600,000
.15.2	Lifts ; GF to Roof	3	nr	680,000.00	2,040,000
	Lifts ; GF to Level 22	3		440,000.00	1,320,000
.15.3	Lift ; GF to Level 2	2	nr	45,000.00	90,000
.15.4	BWIC with services			5%	952,500
	To Element Summary			£	20,002,500
.16	Pre-Fabricated Buildings and Building Units				
.16.1				Excluded	
	To Element Summary			£	0
.17	Works to Existing Buildings				
.17.1				Excluded	
	To Element Summary			£	0
.18	Externals Works				
.18.1				See External Works	
	To Element Summary			£	0
	Sub-total				80,156,489
	Main Contractor's Preliminaries			20%	16,031,300
	Sub-total				96,187,789
	Overheads and Profit			6%	5,771,300
Total Building Works Estimate					101,959,089
	Risk Allowance Estimate:				
	• Design Development Risks Estimate		5.0%		5,098,000
	• Construction Risks Estimate		5.0%		5,098,000
	• Employer Change Risks Estimate				Excluded
	• Employer Other Risks Estimate				Excluded
Total Building Works Estimate incl. Risk					112,155,089

4.05 External Works

Ref	Description	Qty	Unit	Rate	Total
.18	Externals Works				
.18.1	Paving; generally	3,776	m ²	160.00	604,160.00
.18.2	Soft Landscaping	2,861	m ²	100.00	286,100.00
.18.3	Site Furniture	1	item	150,000.00	150,000.00
.18.4	Tree/Shrub Planting	1	item	100,000.00	100,000.00
.18.5	Riverside Park	1	item	125,000.00	125,000.00
.18.6	External Lighting	1	item	225,000.00	225,000.00
.18.7	Sundry External Works	1	item	100,000.00	100,000.00
	External Services				
.18.8	Service Diversions			Excluded	
.18.9	Allowance for Statutory Services (Provisional)	1	item	1,974,000.00	1,974,000.00
.18.10	Allowance for Drainage	1	item	750,000.00	750,000.00
	To Element Summary				£ 4,314,260.00
	Main Contractor's Preliminaries			20%	862,900
	Sub-total				5,177,160
	Overheads and Profit			6%	310,700
	Total Building Works Estimate				5,487,860
	Risk Allowance Estimate:				
	• Design Development Risks Estimate		5.0%		274,000
	• Construction Risks Estimate		5.0%		274,000
	• Employer Change Risks Estimate				Excluded
	• Employer Other Risks Estimate				Excluded
	Total Building Works Estimate incl. Risk				6,035,860

5.00 Bus Lane Option

Ref	Description	Qty	Unit	Rate	Total
1.0	Omit				
1.1	Landscaping; generally	1	item	(123,000.00)	(123,000.00)
1.2	Curtain Walling	1	item	(180,000.00)	(180,000.00)
2.0	Addition				
2.1	Assumed e/o foundation for point loads to Telco	150	m ²	2,500.00	375,000.00
2.2	Assumed e/o supporting walls below carriagewa	1250	m ²	250.00	312,500.00
2.3	Assumed e/o additional piles required under nev	1250	m ²	450.00	562,500.00
2.4	Assumed e/o podium slab thickening	1,250	m ²	210.00	262,500.00
2.5	Assumed e/o column reinforcement to Telcon T	6	nr	50,000.00	300,000.00
2.6	Provision for column finish	90	m	1,000.00	90,000.00
2.7	Assumed e/o slab thickening for transfer slab to	250	m ²	300.00	75,000.00
2.8	Build-up to support carriageway to podium level	1	item	125,000.00	125,000.00
2.9	Carriageway; inc provision for drainage	1,250	m ²	250.00	312,500.00
2.10	Line Marking	1,250	m ²	25.00	31,250.00
2.11	Carriage way tie in works with proposed Morden Wharf	1	item	50,000.00	50,000.00
2.12	Pedestrian footpath	190	m	150.00	28,500.00
2.13	E/O retaining wall and reinforcement to carraway as cuts through basement to meet	600	m ²	1,000.00	600,000.00
2.14	Carriageway barrier	190	m	150.00	28,500.00
2.15	Fire Protection Provision	1	item	100,000.00	100,000.00
2.16	Acoustic enhancement	250	m ²	150.00	37,500.00
2.17	Street Lighting Provision	1	item	125,000.00	125,000.00
2.18	CCTV System	1	item	50,000.00	50,000.00
2.19	Emergency services coms	1	item	50,000.00	50,000.00
2.20	Sprinkler System	250	m ²	250.00	62,500.00
2.21	Signage	1	item	35,000.00	35,000.00
2.22	Ventilation	250	m ²	125.00	31,250.00
2.23	Additional Pedestrian Hardstanding	1	item	75,000.00	75,000.00
2.24	Traffic Signalling	1	item	250,000.00	250,000.00
2.25	Traffic management	1	item	150,000.00	150,000.00
2.26	Sundry Item Provision	1	item	150,000.00	150,000.00
2.27	Highways Bond assumed 1%			1%	42,695.00
2.28	Specialist Subcontractor Preliminaries			10%	431,219.50
To Element Summary				£	<u>4,440,414.50</u>
Main Contractor's Preliminaries				20%	888,100
Sub-total				£	<u>5,328,515</u>
Overheads and Profit				6%	319,800
Total Building Works Estimate					5,648,315
Risk Allowance Estimate:					
• Design Development Risks Estimate			7.5%		424,000
• Construction Risks Estimate			7.5%		424,000
• Employer Change Risks Estimate					Excluded
• Employer Other Risks Estimate					Excluded
Total Building Works Estimate incl. Risk					6,496,315

6.00 Information Used for Order of Cost Estimate

Ref	Description		
.1	Location of site	Enderby Place, Greenwich	
.2	Building use	Mixed Use	
.3	Gross internal areas (GIA)	56,444 m ²	607,563 ft ²
.4	New build/ remodelling/ refurbishment	New Build	
.5	Project /design brief	TBC	
.6	Enabling works	TBC	
.7	Indicative programme		
	• Pre-contract	TBC	
	• Contract	TBC	
.8	Restrains	River frontage, neighbours, site conditions	
.9	Site conditions	Assume level site; no contamination or remediation works	
.10	Budget/ cashflow restraints	TBC	
.11	Assumed procurement route	Single Stage Tender, Design & Build	
.12	Building life span	TBC	
.13	Proposed/ assumed storey height	TBC	
.14	Proposed/ assumed M&E Installation	TBC	
.15	Project team fees	Excluded	
.16	Other development/ project costs	Excluded	
.17	Inflation	Excluded	
.18	Value added tax	Excluded	
.19	Other considerations	TBC	
	<u>Architect - Buckley Gray Yeoman</u>		
.20	1136_GA_00	Rev	Ref
.21	1136_GA_01	P1	
.22	1136_GA_02	P1	
.23	1136_GA_03	P1	
.24	1136_GA_04	P1	
.25	1136_GA_05	P1	
.26	1136_GA_06	P1	
.27	1136_GA_07	P1	
.28	1136_GA_08	P1	
.29	1136_GA_09	P1	
.30	1136_GA_10	P1	
.31	1136_GA_11	P1	
.32	1136_GA_12	P1	
.33	1136_GA_13	P1	
.34	1136_GA_14	P1	
.35	1136_GE_100	P1	
.36	1136_GE_101	P1	
.37	1136_GE_102	P1	
.38	1136_GE_103	P1	
.39	1136_GE_104	P1	
.40	1136_GE_105	P1	
.41	1136_GE_106	P1	
.42	1136_GE_107	P1	
.43	1136_LP_100	P1	

6.00 Information Used for Order of Cost Estimate

Ref	Description		
.44	1136_LP_000	P1	
.45	1136_LP_101	P1	
.46	1136_LP_102	P1	
.47	1136_LP_103	P1	
	<u>Structural Engineer - [Insert if known]</u>	<u>Rev</u>	<u>Ref</u>
.48	No information Available		

7.00 Notes

Ref	Description
.1	This Order of Cost Estimate is a desktop study and should only be used as a guide to the potential cost of the scheme. Should the scheme proceed to the next stage the design and specification of the facility should be undertaken. At this stage a more detailed cost plan will be produced which will provide a more representative guide as to the target cost of this scheme.
.2	No site visit has been undertaken, this represents a desktop Order of Cost Estimate.
.3	No structural or services information was available for the preparation of this Order of Cost Estimate.
.4	No site investigations or surveys were available for the preparation of this Order of Cost Estimate.
.5	No topographical survey was available at the time of preparation of this report therefore levels have been assumed for the purposes of this study. The site is sloping and at this stage we are unable to assess the cost of the cut and fill and have assumed that the site levels will be optimised to reflect the current topography on site to limit the amount of spoil disposed off site.
.6	Disposal of material off site has been assumed generally as inert.
.7	No details regarding the existing statutory services provisions on site was available. It has been assumed that all services are local to the site and allowances for statutory services has been included based on projects of a similar size and nature.
.8	It has been assumed that no statutory services diversions or off site upgrades are required.
.9	The Order of Cost Estimate assumes the site has already been demolished, allowance included for residual site clearance etc.
.10	Commercial and retail units are assumed to be shell only, fit out by tenant.
.11	Commercial and retail units are assumed to be shell only, fit out by tenant.
.12	The specification assumed moderate specification to residential units.
.13	The Order of Cost Estimate is 'Current Day', increased cost projections are excluded. It is assumed that any increase in construction cost once the start on site date is established will be offset by any increase in sales values.
.14	Bus loop figures based on early Architects sketches and assumptions.

8.00 Exclusions and Risk Commentary

Ref	Description
.1	Exclusions
.1.1	Professional fees
.1.2	VAT
.1.3	Employer change risk, Employer other risk
.1.4	Insurances
.1.5	Legal fees
.1.6	Finance costs and interest charges
.1.7	Planning fees
.1.8	Building regulation fees
.1.9	Rights of light cost or alterations to accommodate affected parties
.1.10	Site investigation costs
.1.11	Asbestos survey and/or removal costs
.1.12	Section 106 contributions and/ or costs
.1.13	Remediation and/or removal of contaminated material
.1.14	Major section 278 and/or highway junction works
.1.15	Statutory service diversions and/or off site infrastructure upgrades
.1.16	Party wall awards and/or costs
.1.17	Works outside of the site boundary
.1.18	Tenant fittings, loose furniture or other equipment not specifically described
.1.19	Tenant costs as a result of lease negotiations or re-negotiations
.1.20	Marketing
.1.21	IT wiring and equipment including media and audio visual equipment
.1.22	Fire fighting appliances
.1.23	Major work to the highways including realignment of existing carriageway
.1.24	Any income loss during construction and vacant tenant periods
.1.25	Fit out of retail and commercial (assumed shell)
.2	Risk Commentary
.2.1	Design development risks – an allowance for use during the design process to provide for the undefined risks including:
.2.1.1	Risks associated with design development, changes in estimating data, third party risks (e.g. planning requirements, legal agreements, covenants, environmental issues and pressure groups), statutory requirements, procurement methodology and delays in tendering
.2.1.2	Covenants
.2.1.3	Environmental issues
.2.1.4	Statutory requirements
.2.1.5	Procurement methodologies
.2.1.6	Tendering delays
.2.1.7	Site cut and fill
.2.2	Construction Risk - an allowance for use during the construction process to provide for the risks associated with the following:
.2.2.1	Extensive services
.2.2.2	Restrictions/limitations on access
.2.2.3	Ground conditions
.2.2.4	Remediation of contaminated land
.2.2.5	Asbestos related works (allowance included for surveys) associated with any existing buildings that may be present on site
.2.2.6	Abnormal structural/substructure works to the proposed or existing buildings

8.00 Exclusions and Risk Commentary

Ref	Description
.2.2.7	Archaeological cost or associated delays
.2.2.8	Site specific planning requirements
.2.2.9	Existing buildings
.2.2.10	Boundaries
.2.2.11	Existing occupants and users
.2.2.12	Decontamination
.2.2.13	Abnormal acoustic measures
.2.2.14	Measures to deal with air quality
.2.2.15	Additional cost of consequential upgrading for Building Regulations compliance
.2.2.16	Additional cost of compliance with future changes in Building Regulations
.2.3	Employer Changes (excluded from this Order of Cost Estimate) - an allowance for use during both the design process and the construction process to provide for risks associated with Employer driven changes including the following:
.2.3.1	Changes in scope of works or brief
.2.3.2	Changes in quality
.2.3.3	Changes in time
.2.4	Employer Other Risks (excluded from this Order of Cost Estimate) - an allowance for other Employer risks including:
.2.4.1	Funding and the availability of funds
.2.4.2	Special contractual arrangements
.2.4.3	Early handover
.2.4.4	Postponement
.2.4.5	Acceleration
.2.4.6	Availability of funds
.2.4.7	Liquidated damages or premiums on other contracts due to late provision of accommodation, unconventional tender action and special contract arrangements
.2.5	Other Considerations (excluded from this Order of Cost Estimate):
.2.5.1	Capital allowances for taxation purposes
.2.5.2	Land remediation relief
.2.5.3	Grants

Note: As the project develops risk analyses will be undertaken and properly considered assessments of risks will be calculated. At this stage of the project we prefer to highlight all the potential risks associated with a project and utilise our experience of project type, site conditions, level of design etc to provide a considered percentage against each heading.



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