

UPDATED FINANCIAL VIABILITY ASSESSMENT

EPPING SITES - LAND AND PART OF CIVIC OFFICES (CONDER HOUSE)

Financial Viability Assessment

Qualis Commercial Ltd

August 2023

Carter Jonas

QUALITY STANDARDS

Carter Jonas has prepared this Financial Viability Assessment report in accordance with the Royal Institution of Chartered Surveyors (RICS) Professional Statement 'Financial Viability in Planning: Conduct and Reporting' 1st Edition, May 2019.

The authors of the FVA review report are:



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This version of the report is dated **18/08/2023**

The authors, whilst undertaking the review of the FVA have acted:

- With objectivity;
- Impartially;
- Without interference; and
- With reference to all appropriate available sources of information.

Terms of Engagement

Carter Jonas has been instructed by Qualis Commercial Ltd as Applicant to undertake a Financial Viability Assessment (FVA) of the subject planning application scheme to determine the most viable position in relation to the level of

affordable housing, in accordance with the National Planning Policy Framework (NPPF) and associated Planning Practice Guidance (PPG).

Carter Jonas confirms that it has no Conflicts of Interest in acting for Qualis Commercial Ltd in preparing the FVA on behalf of the Applicant.

In preparing the FVA report Carter Jonas confirms that no performance related or contingent fees have been agreed.

Limitations

This report has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Carter Jonas. We accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.

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EXECUTIVE SUMMARY

This updated Financial Viability Assessment has been prepared by Carter Jonas on behalf of Qualis Commercial to provide a revised financial viability position for the scheme at St Johns Road with planning permission for 45 dwellings.

Carter Jonas has been instructed to test the reasonable level of affordable housing and additional financial obligations secured in accordance with paragraphs 55 to 58 of the National Planning Policy Framework and Policy H2 of the Epping Forest District Local Plan that can be supported by the proposed development, without impeding the viability of the project and the prospects of delivery.

The Financial Viability Assessment has been collated in accordance with the National Planning Policy Framework, National Planning Policy Guidance (September 2019) as well as professional documents, including the RICS Professional Standard 'Financial Viability in Planning: Conduct and Reporting' (1st Edition, adopted September 2019) and RICS Professional Standard 'Assessing viability in planning under the National Planning Policy Framework 2019 for England' (1st Edition, March 2021).

Site Location and Description

The Conder Building and car park form part of the Civic Offices (Part) site allocated under EPP.R8 of the Epping Forest District local plan. The site extends to approximately 1.63 acres and consists of the cellular offices arranged in two linked buildings arranged over three storeys together with surface car parking spaces to the rear.

Development Proposals

The development comprises 45 new residential dwellings comprising a mix of one, two and three-bedroom apartments and three and four bed houses. In addition, 18 car parking spaces are proposed.

Methodology

The FVAs for the purposes of planning to determine the quantum of affordable housing are subject to the requirements of the National Planning Policy Framework, with guidance set out within the Planning Practice Guidance and other guidance notes produced by the RICS.

The key stages of the Financial Viability Assessment process are to assess the development value of a site using the residual method of valuation, and compare this to the Benchmark Land Value, which is the Existing Use Value of the site (excluding hope value) plus a landowner's premium to incentivise the landowner to sell its sale. Therefore, within the development value, the developer ensures its competitive return by the level of profit margin it is making from the development, and the landowner ensures its competitive return from the Benchmark Land Value.

This is recognised in PPG paragraph 013 indicates that benchmark land values should be based on a site's existing use value ('EUV') plus a premium for the landowner which "should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements". Paragraph 017 of the PPG also notes that alternative use values may be an acceptable basis for informing benchmark land value, providing these are policy compliant and that there is evidence of market demand for these uses.

In summary the point at which the residual land value of the proposed scheme meets the Benchmark Land Value will determine the maximum level of affordable housing that the scheme can deliver.

In presenting a case for lower than policy levels of affordable housing, the FVA assumes that both the willing landowner and developer are acting without restrictions and the transaction is on an 'arm's length' basis.

Site Value

The site's BLV as calculated by BPS at £2m has been adopted. This approach is in accordance with the National Planning Practice Guidance on viability.

Viability Modelling / Outputs

The viability modelling demonstrates that a policy compliant scheme reflecting at 40% affordable housing (18 affordable homes) is unviable. Furthermore, a scheme of zero affordable housing is also unviable. This is due to the recent inflationary impacts on construction costs.

1. INTRODUCTION

This FVA provides an update on the previous FVA reports, that concluded that an overall provision of 25% affordable housing was the maximum that could be delivered across the three town centre sites of St John's Road, Hemnall Street and the Condor site.

For the purposes of the updated FVA, only two sites are currently being assessed – St John's and Condor.

The Qualis Group

Qualis Group is a holding company, wholly owned by Epping Forest District Council to provide the delivery of quality services, regeneration, home ownership and management. Unlike other developers on the open market, who will keep any profits made, all profits made by Qualis Group will be reinvested back into both EFDC and Qualis, to protect front line services, keep council tax low and invest in future projects.

Qualis Group has four subsidiary companies, Qualis Commercial, Qualis Management, Qualis Living and Qualis Community. Each of these companies will have a common purpose to enhance the district through regeneration, investment and asset management to support the community.

Planning permission was granted in March 2022 for 45 residential units in total, comprising 29 apartments and 16 houses.

Due to the inflationary impacts on construction costs, an updated financial viability assessment has been undertaken to determine the currently level of affordable housing that can be delivered.

This report has been collated in accordance with National, Regional and local planning policy, planning guidance and professional best practice guidance, including the RICS Professional Statement 'Financial Viability in Planning: Conduct and Reporting' (1st Edition, adopted September 2019).

Carter Jonas confirms that it has no conflicts of interest in acting for the applicant and that no performance related or contingent fees have been agreed. The report provides an objective and impartial view on the development viability of the proposed. We can also confirm that in collating this report we have complied with the RICS Professional Statement (2) Ethics, Competency, Objectivity and Disclosures.

ARGUS Developer has been used to demonstrate the project's financial viability. This is commercially available and widely used development appraisal software. It is considered appropriate to assess a development of this type because of its ability to accurately model development timings and cash flows.

To inform the report, updated information has been provided by CSA on the construction costs.

This report is structured as follows:

- Section two provides a brief description of the site and proposed development;
- Section three describes the planning context and viability methodology that has been adopted;
- Section four provides an assessment of the site's Benchmark Land Value
- Section five outlines the inputs adopted within our appraisals; and
- Section six sets out the results of the appraisals and the conclusions from the analysis.

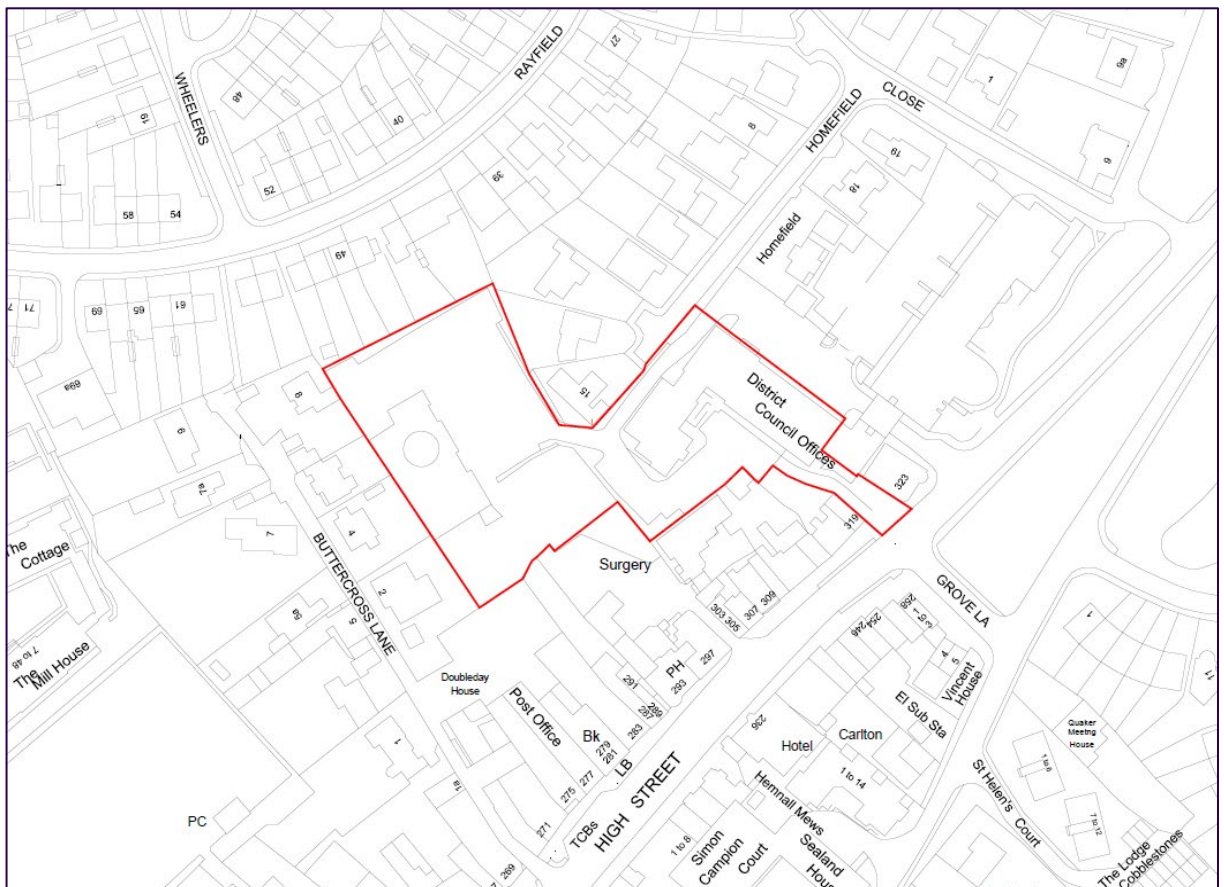
This report and accompanying appendices should only be used for the stated purposes.

2. SITE DESCRIPTION AND PROPOSALS

Site Location

The Conder building and car park form part of the civic offices (part) site allocated under EPP.R8 of the Epping District Local Plan. The site extends to approximately 1.63 acres and consists of the cellular offices arranged in two linked buildings arranged over three storeys together with surface car parking spaces to the rear.

A site plan is provided below:



To provide further context photographs of the subject site are provide below:-



Site Proposals

Planning permission was granted for the site in March 2022. In total, the development will provide 45 residential units across a gross internal floor area of circa 48,000 sq ft. The 45 residential units will comprise a mix of one, two and three-bedroom apartments and three and four bed houses. In addition, 18 car parking spaces are proposed.

For ease of reference an indicative layout of the proposed scheme is provided below.



The headline development areas are shown in Table Two below.

Unit Type	No. of Units	NIA (Average) sqft	NIA (Total) sqft
1B Apartment	7	556	3,892
2B Apartment	18	805	14,490
3B Apartment	4	970	3,880
3B House	14	1,118	15,652
4B House	2	1,316	2,632
Parking Spaces	18		
Total	45		40,546

Block	1B Apartment	2B Apartment	3B Apartment	3B House	4B House
Block A		8	3		
Block B	3	8	1		
Block C	4	2			
Houses				14	2
Total	7	18	4	14	2

3. POLICY AND METHODOLOGY

The following section of this FVA provides a summary review of the key national and local planning policy that guides the delivery of affordable housing within a viability context.

National (National Planning Policy Framework)

The updated Government's National Planning Policy Framework ("NPPF") was published in July 2021.

At the heart of the NPPF is a presumption in favour of sustainable development which includes "three overarching objectives, which are interdependent and need to be pursued in mutually supportive ways (so that opportunities can be taken to secure net gains across each of the different objectives)". These are; an economic objective; a social objective; and an environmental objective.

The definition of affordable housing, included within the Glossary (Annex 2) of the NPPF, states that social rented, affordable rented and intermediate tenure types all make a valid contribution towards affordable housing delivery, providing housing to eligible households whose needs are not otherwise met by the market.

The NPPF sets out government's expectation that all viability assessments should be made publicly available. However, the government response document goes on to state that it acknowledges there will be circumstances where some information contained within the viability assessment may be commercially sensitive and should not be made publicly available.

Planning Practice Guidance

The National Planning Practice Guidance ("PPG") provides guidance on viability for the purposes of plan making and individual application site's development management. The guidance covers several areas including standardised inputs to viability assessments and approaches to benchmark land value.

The viability section of the PPG was most recently updated on 1st September 2019. At paragraph 013, the NPPG defines land value for the purposes of a viability assessment:

'To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).'

Epping Forest District Local Plan (adopted March 2023)

The local plan affordable housing policy is H2, which states that developments of 11 units or more or residential floorspace in excess of 1,000 sq.m. will require 40% affordable homes to be delivered on site. The mix of affordable homes will be required to reflect the latest available housing need. Epping Forest District Council's Housing Strategy 2017-2022, states that the latest assessment of housing need identifies that around 80% of the required affordable homes for the District are needed as affordable rented homes. Therefore, within the affordable housing element, the tenure split adopted for the FVA is 80% affordable rent and 20% intermediate tenures, in the form of shared ownership. Policy H2 also states that generally, the council would expect the size mix of affordable homes to match the mix of private units and that the development is 'tenure blind' in terms of its character and appearance. The policy requires a viability assessment to be submitted where 40% affordable housing is not to be provided on site, and if it is deemed that the scheme cannot support policy compliant levels of affordable housing, the council will determine the approach to be taken to achieving viability, where appropriate, having regard to the following available options: (i) reviewing the tenure mix; (ii) reviewing the extent of other site specific planning obligations; and (iii) reviewing the proportion of affordable housing.

Viability Methodology

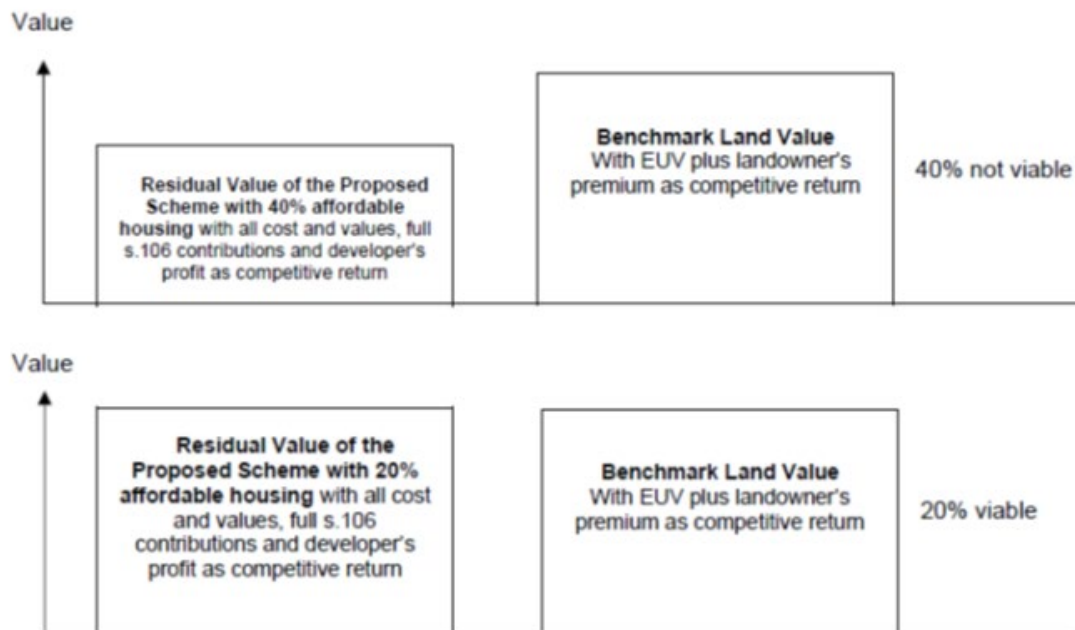
The methodology adopted in producing this FVA has been framed by national and local adopted planning policy and professional standards.

The key stages of the Financial Viability Assessment process are to assess the development value of a site using the residual method of valuation, and compare this to the Benchmark Land Value, which is the Existing Use Value of the site (excluding hope value) plus a landowner's premium to incentivise the landowner to sell its sale. Therefore, within the development value, the developer ensures its competitive return from the level of profit margin it is making from the development, and the landowner ensures its competitive return from the Benchmark Land Value.

The point at which the residual land value of the proposed scheme meets the Benchmark Land Value will determine the maximum level of affordable housing that the scheme can deliver.

In presenting a case for lower than policy levels of affordable housing, the FVA assumes that both the willing landowner and developer are acting without restrictions and the transaction is on an 'arm's length' basis.

The example diagram below shows the FVA process:



Through scenario testing it is possible to determine the reasonable level of affordable housing and other obligations that ensure a scheme remains financially viable and retains the highest possible chance of coming forward, whilst balancing commercial requirements with policy requirements of the development plan.

Benchmark Land Value

The PPG sections on viability were updated on 09 May 2019. Paragraph 13 of the PPG states that a Benchmark Land Value (“BLV”) should be established based on the Existing Use Value of the land, plus a premium for the landowner.

The premium to the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should therefore provide a reasonable incentive, in comparing with other options available, for the landowner to sell the land for development.

Paragraph 14 of the PPG states that BLV should;

- Be based upon EUV;
- Allow for a premium to landowners; Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees; and

- Be informed by market evidence including current uses, costs and values wherever possible. Where recent evidence is used to inform assessment of BLV this evidence should be based on developments which are compliant with policies, including for affordable housing. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic BLV of non-policy compliant developments are not used to inflated values over time.

The EUV is the first component of calculating BLV. The second component is the premium, or as stated at paragraph 16 of the PPG the 'plus' in EUV+. This is the amount above the EUV required to provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.

The premium should be informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. The PPG states that for any viability assessment data sources to inform the establishment of the landowner premium should include market evidence and can include benchmark land values from other viability assessments.

4. BENCHMARK LAND VALUE

In the previous FVA submitted for Condor, we valued the benchmark for the site at £3,693,061, which consisted of an existing use value of £3,357,328 plus a 10% landowner's premium. This was reviewed by the Council's viability advisor BPS and decreased to £2,028,000, which is based on an office refurbishment scheme.

For the purposes of our financial modelling we have adopted BPS' Benchmark Land Value of £2,028,000.

5. APPRAISAL INPUTS

This section of the report sets out the general principles and assumptions which have been used to undertake a development appraisal of the proposed development.

Revenue Assumptions

Housing Market Commentary

Bank of England mortgage approvals remained relatively stable albeit low by long-term standards. In May 50,524 approvals were recorded, up from a revised 49,020 the month before. The last six months have seen approvals averaging just over 45,000 per month which is 33% below the monthly ten-year average of 66,900 per month.

Total residential transactions meanwhile (as recorded by HMRC) declined marginally in May, to 80,020 on the month. This is now the sixth month in a row where transactions have fallen below 100,000. However, unlike mortgage approvals this six-month average is only 14% below the ten-year monthly average of 100,850 transactions. This discrepancy between mortgage approval averages and transaction levels is a clear indication that cash buyers are far more active than those needing a mortgage.

New buyer enquiries slipped to -45% in June according to the latest RICS Residential Market Survey, down from -20% last month. Disappointingly this is the lowest figure for eight months and comes amid higher borrowing costs as interest rates rose again. Other indicators also declined with agreed sales moving to -34% from -8% the month before and sales expectations both in the near term and longer term moving to -36% and -31%, respectively.

On the supply side the new sales instructions metric remains steady at -1% although this is down from a more positive +14% last month. Stock levels on estate agents' books have not changed much with an average of 37.4 properties per branch. It is worth noting though that this stock level is higher than it was at the end of last year albeit by historic standards it remains low.

Buyer demand remains resilient, with Rightmove noting a 3% increase in demand compared to the same period in 2019. The number of properties for sale though is 12% lower than this same timeframe. That said, despite this mismatch in supply and demand the number of agreed sales is down overall with mid-market / second-stepper homes as well as top of the market homes seeing agreed sales down 14% over the 2019 figure, with smaller home sales being just 9% below this level.

House prices grew very slightly on a monthly basis, rising by +0.1% in June, according to Nationwide's latest index report. On an annual basis the direction of travel remained broadly the same with average UK prices falling by around 3.5% over last year, little changed from the 3.4% fall recorded in May.

The Halifax house price index meanwhile has also recorded an annual decline of -2.6% with a small monthly fall of -0.1% in June. On a disaggregated basis though the Bank found that new build properties saw a +1.9% rise on an annual basis compared with a -3.5% fall for second-hand homes. There were annual declines across all property types, with flat prices declining by -3.1% compared with a more modest -1.3% fall in detached homes.

In terms of asking prices, Rightmove continues to record annual rises although the pace of growth is certainly slowing. This month a 0.5% increase was recorded over the 12 months to mid-July, down from the 1.1% rise last month. On a monthly basis asking prices declined by 0.2% indicating that vendors are trying to tempt buyers by reducing their price expectations in the face of rising interest rates and affordability constraints.

House price growth continued to slow in May, according to the latest data from the ONS (two-month lag). Across the UK house prices were found to have increased by an average of 1.9%, down from 3.5% the month before. On a monthly basis there was no growth (0.0%), also down from April's figure of +0.5%. The average UK property now averages £285,861, 2.3% below last September's peak of £292,555 but marks an increase of 24% over the £230,609 pre-pandemic average (February 2020).

Meanwhile the latest view on house prices from respondents to the June RICS market survey returned a net balance of -46%, down from -30% in May, with all regions of England seeing house price declines, although Northern Ireland and Scotland returned more upbeat figures. Looking ahead both the three month and twelve-month price expectation measures remain negative with a particularly negative balance of -49% for the longer-term.

Local Market Commentary

In assessing an appropriate value for the proposed residential units, we have had regard to local comparable evidence of residential schemes currently selling or recently sold within the vicinity of the site. It should be acknowledged that there is a shortage of direct comparable evidence within the town through generally lack of new build development in recent years. Given this we have considered new build development on the fringes of Epping and also secondhand sales.

A summary of the comparable evidence is provided below.

The Old Court House, Star Lane, Epping, CM16 4FA

This development of 8 luxury apartments was built by Marden Homes in 2018. It is well located in the centre of Epping being situated on the corner of Star Lane and Hemnall Street approximately 0.3 miles north east of the sports centre. We understand that this development was fitted to a high specification with all units including underfloor heating, a terrace and one covered and gated parking space. We

consider this development superior to what is expected at the subject development. We detail below the original sale prices from 2018 and 2019:

Plot	Beds	Floor	Size	Sale Price	£psf	Sale Date
1	2	G	821	£460,000	£560	Oct 2018
2	2	1	822	£475,000	£578	Feb 2018
3	2	1	906	£499,950	£552	Jul 2019
4	2	1	900	£528,000	£587	Jul 2018
5	2	2	841	£555,000	£660	Jul 2018
6	2	2	906	£500,000	£552	Aug 2018
7	2	2	929	£485,000	£522	Aug 2019
8	2	3	1184	£695,000	£587	Feb 2018

In addition, there have been two resales sold or marketed in recent months:

Beds	Floor	Size	Sale Price	£psf	Status
2	1	822	£496,000	£603	Sold - Feb 2022

Revival Court, Half Moon Lane, Epping, CM16 4AH

Revival Court was a development of 12 apartments and ground floor retail space built by Archco Developments in 2017. We understand that the retail space has remained vacant and an application has been made to convert it into a further 4 apartments. It is situated on the High Street approximately 0.1 mile west of the sports centre. Each apartment includes an allocated parking space and units 7, 8 9 and 11 include a large roof terrace. We detail below the sale prices at Revival Court:

Plot	Beds	Floor	Size	Sale Price	£psf	Sale Date
1	2	1	646	£395,000	£612	Jan 2018
2	1	1	431	£335,000	£778	Jan 2018
3	2	1	603	£430,000	£713	Jan 2018
4	2	1	721	£445,000	£617	Jan 2018
5	2	1	743	£380,000	£512	Jan 2018
6	1	1	527	£295,000	£559	Feb 2018
7	2	2	915	£500,000	£546	Oct 2018
8	1	2	775	£345,000	£445	Jan 2018
9	2	2	1076	£490,000	£455	Nov 2018
10	2	2	872	£495,000	£568	Feb 2018
11	2	2	1001	£490,000	£489	Nov 2018
12	1	2	926	£445,000	£481	Jan 2018

Additionally, there have been two resales at Revival Court:

Beds	Floor	Size	Sale Price	£psf	Sale Date
1	1	926	£500,000	£540	Jun 2022
2	1	743	£385,000	£518	Jun 2020
1	2	775	£329,000	£425	Dec 2019

Linden House, 54 Centre Drive, Epping, CM16 4JE

This development of 14 apartments was developed by Chelsteen Homes in 2016. This is historic but given the lack of new build evidence in Epping we have given it some regard to understand the tone of values. The development is located on Centre Drive, conveniently located next to Epping underground station and approximately 0.3 miles south of the High Street. Each apartment was finished to a high specification and included a gated parking space in the courtyard. We detail below the sale prices at Linden House:

Plot	Beds	Floor	Size	Sale Price	£psf	Sale Date
1	2	G	872	£475,000	£545	Aug 2016
2	2	G	883	£475,000	£538	Jul 2016
3	2	G	872	£475,000	£545	Jul 2016
4	2	G	743	£425,000	£572	Aug 2016
5	2	1	872	£450,000	£516	Jun 2016
6	2	1	883	£460,000	£521	Jun 2016
7	2	1	872	£450,000	£516	Jun 2016
8	2	1	786	£435,000	£554	Aug 2016
9	2	1	743	£425,000	£572	Jul 2016
10	2	2	786	£420,000	£535	Jun 2016
11	2	2	850	£460,000	£541	Jun 2016
12	2	2	872	£450,000	£516	Jun 2016
13	2	2	743	£395,000	£532	Dec 2017
14	2	2	743	£405,000	£545	Jun 2018

In addition we detail below recent resales that have sold or been marketed:

Beds	Floor	Size	Sale Price	£psf	Status
2	2	872	£500,000	£573	Sold – Jul 2022
2	1	872	£485,000	£556	Sold – May 2021
2	2	743	£430,000	£579	Sold – Oct 20
2	2	743	£415,000	£559	OTM

Buttercross Lane, Epping

A development of 3 x three bedroom terraced houses in the town centre by Ara Homes, including 2 car parking spaces per dwelling. The units are currently on the market at the following prices:

Beds	Style	Size	Sale Price	£psf	Status
3	End Terrace	1,287	£725,000	£563	OTM
3	Mid Terrace	1,287	£700,000	£544	OTM
3	End Terrace	1,287	£700,000	£544	OTM

As a brand new development, we would expect the homes at the subject development to be more popular and attract a premium over the existing stock. However, it should be noted that bringing the proposed number of units to market simultaneously with the other sites may risk exacerbating this surplus and further dampening achievable values.

In light of the above the private sales values assumed in the proposed development are detailed below. The pricing results in an average of £583 per sq ft:

Unit Type	No. of Units	sqft	£psf	Capital Values
1B Apartment	7	564	£600	£333,600
2B Apartment	18	807	£575	£462,875
3B Apartment	4	982	£540	£523,800
3B House	14	1118	£600	£670,800
4B House	2	1316	£560	£736,960
Parking Spaces	18			
Total	45		£583	£525,050

Affordable Housing

As previous indicated Policy expects that for developments of 10 units or more that 40% of units to be provided as affordable housing. Within the affordable housing element, the tenure split should seek to achieve 80% social/affordable rent and 20% intermediate provision.

In respect of the affordable housing values we have liaised with our in house affordable housing team, who have advised on the adoption of the following values for modelling purposes:-

- Affordable rent - £230psf
- Intermediate - £400psf

The values adopted are based on the following assumptions.

Affordable rents (not social rents) of 80% of Market Rent, capped at Local Housing Allowance levels. Social rents would produce much lower values. Shared ownership units have been valued on the basis of initial equity sales of between 25% and 40%, with rents of 2.75% on unsold equity.

The affordable rent and intermediate values equate to 40% and 69% of private values respectively.

Car Parking

In addition to the residential content 18 car parking spaces are proposed. We are advised that the 18 spaces will be allocated to specific units and as such it is not proposed that these will be sold separately.

Therefore, for the avoidance of doubt we have assumed that the value of the spaces is already reflected in the residential sales values.

Development Costs Assumptions

The below provides a summary of the Proposed Development costs on a present-day basis. The overall costs comprise:

- Build costs as advised by Qualis' cost consultants;
- Professional fees;
- Sales, letting, disposal & marketing costs;
- S106 / CIL
- Financing costs; and
- Profit

Build Costs

The previous FVA showed a construction cost for the scheme of £11.7m, which equated to £249psf. This included demolition, abnormally, main contractor preliminary costs, overheads and profit.

The current costs as assessed by CSA and presented at Appendix 1 shows that the construction cost for the scheme has increased to £14.9m, which equates to £310psf. A contingency of 5% is applied to the build costs.

A separate demolition cost plan has been compiled by CSA and this shows a cost of £550,187. The cost plan is also presented at Appendix 1.

Professional Fees

Professional fees have been assumed at 10% of the construction costs. While this is at the lower end of the range typically expected, the cost is within a reasonable range. The professional fees have been cash flowed on an s-curve basis with fees being incurred at the start of construction up until practical completion.

Sales, Lettings, Disposal & Marketing Costs

The following fees have been adopted in line with the industry norms for a development of this type:

- Residential marketing – 1.00% (of market sale residential GDV)
- Residential sales agent fee – 1.00% (of market sale residential GDV)
- Residential sales legal fee – 0.5% (of all residential GDV)

CIL & Site Specific S106 Contributions

There is no current Community Infrastructure Levy regime in Epping Forest District Council area. In respect of s106 contributions, Carter Jonas has applied total contributions of £668,302 for the purposes of financial modelling.

Finance

A finance rate of 7.5% has been adopted as the base bank interest rate is 5.25%. This is an 'all in' rate, which includes the basic margins (3.5-5%), commitment fees, arrangement fees (2-3%) and exit fees (0.5-1%), as well as a bank management/monitoring cost.

Developers Profit

For the purpose of our modelling, we have adopted 17.5% developers profit on private residential and 6% of revenue for the affordable rented housing element of the proposed development. The reduced profit on affordable housing reflects the reduced pricing and delivery risks.

Development Timings

We have assumed a 6-month lead in period with a construction period of 15 month. We have assumed a sales rate of 4 private units a month commencing 12 months after start on site with the houses being sold first before the apartments. For the affordable units we have cashflowed the receipts over the construction period.

6. VIABILITY MODELLING, OUTPUTS & CONCLUSIONS

Given the viability characteristic of the site several development scenarios have been modelled.

In the first instance, a 40% affordable housing reflecting the Council's affordable housing policy preferred tenure mix of 80:20 between affordable/social rent and intermediate.

A summary table of the assumed development is detailed below.

Unit Type	Total Units	Private Units	Affordable Units	Affordable Rent Units	Shared Ownership Units
1B Apartment	7	5	2	1	1
2B Apartment	18	11	7	6	1
3B Apartment	4	2	2	1	1
3B House	14	6	6	5	1
4B House	2	1	1	1	0
Total	45	27	18	14	4

Scenario 1 – Viability Outputs Table

Scenario 1	Residual land value of the proposed scenario (£)	Benchmark land value (£)	Project surplus / Deficit (£)
45 Units subject to a 40% affordable housing provision	-£3,551,196	£2,028,000	-£5,579,196

The viability modelling for Scenario 1 indicates an unviable development scenario at 40% affordable housing as there is a negative residual land value of -£3.55m against a site Benchmark Land Value of circa £2m.

Given the extent of the viability deficit we have undertaken a second scenario, which assumes zero affordable housing.

Unit Type	Total Units	Private Units	Affordable Units	Affordable Rent Units	Shared Ownership Units
1B Apartment	7	7	0	0	0
2B Apartment	18	18	0	0	0
3B Apartment	4	4	0	0	0
3B House	14	14	0	0	0
4B House	2	2	0	0	0
Total	45	45	0	0	0

Scenario 2 – Viability Outputs Table

Scenario 2	Residual land value of the proposed scenario (£)	Benchmark land value (£)	Project surplus / Deficit (£)
45 Units assuming 0% affordable housing	-£409,847	£2,028,000	-£2,437,847

The Viability modelling for Scenario 2 indicates that the scheme is unviable at zero affordable housing as the residual land value is -£0.4m (see Appendix 2), which is significantly below the Benchmark Land Value of £2m.

Sensitivity Analysis

We have also undertaken some sensitivity analysis to show the impact in the scenario where the construction costs reduce by 5% and 10% and the house prices increase by 5% and 10%. This is shown in the table below for the zero affordable housing scenario.

Construction: Gross Cost					
	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	13,410,000	14,155,000	14,900,000	15,645,000	16,390,000
-10.000%	£496,213 0.000%	£1,301,866 0.000%	£2,113,791 0.000%	£2,932,819 0.000%	£3,756,719 0.000%
-5.000%	(£347,413) 0.000%	£453,030 0.000%	£1,258,683 0.000%	£2,069,861 0.000%	£2,888,298 0.000%
0.000%	(£1,183,705) 0.000%	(£389,958) 0.000%	£409,847 0.000%	£1,215,500 0.000%	£2,025,930 0.000%
+5.000%	(£2,019,997) 0.000%	(£1,226,250) 0.000%	(£432,502) 0.000%	£366,663 0.000%	£1,172,317 0.000%
+10.000%	(£2,856,289) 0.000%	(£2,062,542) 0.000%	(£1,268,795) 0.000%	(£475,047) 0.000%	£323,480 0.000%
Gross Sales					

The sensitivity analysis shows that the residual land value doesn't meet the BLV until the gross sales increase by 10% and the construction costs reduce by 5%.

Viability Conclusions

The viability modelling demonstrates that a policy compliant scheme at 40% affordable housing is unviable with a residual land value of -£3.55m when compared to the Benchmark Land Value of £2m. The scheme is also unviable at zero affordable housing with a residual land value of -£0.4m, which is below the BLV of £2m.

Appendix 1 – Cost Plan



Chartered Quantity Surveyors

Conder, Epping

Qualis Living Limited

Contract Sum Analysis



Main Summary

	ELEMENT / ITEM DESCRIPTION		TOTAL
1	Preliminaries		1,239,008.49
2	Conder New Build Townhouses & Apartments including associated works		13,772,023.89
3	Provisional Sums		
3.1	Defined Provisional Sums for Works to be carried out by statutory authorities / undertakers		
3.1.1	Thames Water - Sewer Diversion (as per budget dated 07.02.22)		42,375.00
3.3	Other Provisional Sums		
3.3.1	UKPN Quote		120,448.08
4	Post Contract Fees		
4.1	Architect		134,310.00
4.2	Others (Contractor to advise / add to below as required)		
	a) Building Control (not LA)		12,116.50
	b) Considerate Contractors Scheme		2,054.80
	c) UKPN (Management / Supervision only)		Included
	d) Structural & Civils		76,450.00
5	Any other items required to comply with the Employers Requirements (Contractor to advise / add to below as required)		
	a) Name boards / Advertisements		Excluded
	b) Discharging of Pre-Commencement Conditions		Excluded
	c) Secured by Design requirements		Included
	d) Employment, skills & training criteria		Included
	e) Maintenance Requirements (Post Practical Completion)		Excluded
	f) Sales & marketing requirements		As per Section 2.8 in the ERs
	g) M&E Design		43,615.00
7	Main contractor's overheads and profit (insert required % adjustment)		Included
8	Tender Clarifications		61,280.92
9	Value Engineering	-	560,692.96
10	Main Contractor's Discount	-	42,989.72
	TOTAL TENDER PRICE TO FORM OF TENDER (excl VAT)		£14,900,000.00

Conder New Build Townhouses & Apartments including associated works

		Total
2	Conder New Build Townhouses & Apartments including associated works	
0	Facilitating works	
0.1	Site preparations	£1,706.25
0.1.1	Break up & disposal of existing hardstandings	£250,348.51
0.1.2	Site levelling inc. cut & fill	£240,436.82
0.1.3	Site clearance inc. redundant trees	£11,550.00
0.2	Service connection / disconnections	£2,625.00
1	Substructure (Apartments)	
1.1	Substructure	£1,079,782.84
1.2	Ground floor slab formation	£62,730.36
2	Substructure (Townhouses)	
2.1	Substructure	£145,058.03
2.2	Ground floor slab formation	£104,934.39
2	Superstructure (Apartments)	
2.1	Reinforced concrete frame	£1,316,831.80
2.2	Upper floor	£118,121.86
2.3	Roof	
	Flat roof & coverings	£408,447.46
	Green / brown roof	Included
	Pitch roof & coverings	Included
	Balcony / terraces	Included
	Rooflights	Included
	Overruns	Included
	Other	Included
2.4	Stairs & ramps	
	Pre-cast	£94,442.25
	Timber	£5,354.88
	Other	Included
2.5	External walls	
	Wall construction	£1,652,285.22
	Cladding treatments	£125,859.00
	Balcony balustrading	£64,317.75
	Other	Included
2.6	Windows and external doors	
	Windows	£546,502.95
	Doors	Included
2.7	Internal walls and partitions	
	Party walls	£107,185.15
	Partition walls	£251,840.01
2.8	Internal doors	£101,784.36
3	Superstructure (Townhouses)	
3.1	Timber frame	£613,116.97
3.2	Upper floor	Included
3.3	Roof	
	Pitch roof & coverings	£174,936.60
	Balcony / terraces	Included
	Rooflights	Included
	Other	Included
3.4	Stairs & ramps	£42,181.90
3.5	External walls	£598,527.41
3.6	Windows and external doors	
	Windows	£387,272.28
	Doors	Included
3.7	Internal walls and partitions	
	Party walls	£40,024.23
	Partition walls	£93,244.26
3.8	Internal doors	£112,227.79
4	Internal finishes (Apartments)	
4.1	Wall finishes	
	Tiling	£82,792.96
	Decoration	£179,573.25
4.2	Floor finishes	
	Flooring to apartments	£122,149.55
	Tiling	£11,407.87
	Communal areas & service zones	£31,260.04
4.3	Ceiling finishes	£154,601.65
5	Internal finishes (Townhouses)	
5.1	Wall finishes	
	Tiling	£37,473.31
	Decoration	£58,294.69
5.2	Floor finishes	
	Flooring to houses	£66,533.61
	Tiling	£17,379.18
	Carpet inc. underlay	£27,447.42

Conder New Build Townhouses & Apartments including associated works

		Total
5.3	Ceiling finishes	£119,374.79
6	Fittings, furnishings and equipment (Apartments)	
6.1	Kitchen fittings and appliances inc. white goods	£199,760.22
6.2	Bathroom accessories	£5,913.66
6.3	Cycle racks	£44,093.21
6.4	Wardrobes	£76,125.00
6.5	BOH shelving, fittings	£5,224.53
6.6	Statutory signage	£10,500.00
7	Fittings, furnishings and equipment (Townhouses)	
7.1	Kitchen fittings and appliances inc. white goods	£110,212.54
7.2	Bathroom accessories	£5,792.98
7.3	Cycle racks	£25,343.30
7.4	Wardrobes	£43,986.77
8	Sanitaryware & brassware (Apartments)	Included
9	Sanitaryware & brassware (Townhouses)	Included
10	Services (Apartments)	
10.1	Above ground disposal	£1,508,047.21
10.2	Hot and cold water	Included
10.3	Ventilation	Included
10.4	Heating only; electric radiators	Included
10.5	Mains and sub mains, distribution	£63,081.87
10.6	Small power	£16,562.56
10.7	Lighting and emergency lighting	£24,836.15
10.8	Earthing and bonding	£3,706.55
10.9	Containment	£24,728.29
10.10	Telephone, TV and satellite	£3,989.21
10.11	Lifts	£141,067.50
10.12	Fire & lightning protection	£41,681.15
10.13	Audio / video entry, CCTV	£43,588.13
10.14	Photovoltaics	£16,950.94
10.15	Air source heat pumps	Inc Above
10.16	Other	£171,177.83
11	Services (Townhouses)	
11.1	Above ground disposal	Inc Above
11.2	Hot and cold water	Inc Above
11.3	Ventilation	Inc Above
11.4	Heating and cooling	Inc Above
11.5	Mains and sub mains, distribution	Inc Above
11.6	Small power	Inc Above
11.7	Lighting	Inc Above
11.8	Earthing and bonding	Inc Above
11.9	Containment	Inc Above
11.10	Telephone, TV and satellite	Inc Above
11.11	Fire & lightning protection	Inc Above
11.12	Security	Inc Above
11.13	Air source heat pumps	Inc Above
11.14	Other	Inc Above
12	Services (General)	
	Builder's work in connection with services	£87,583.88
	Testing & commissioning	£33,422.16
13	External works	
13.1	Roads, paths, pavings & surfacing	
13.1.1	Roads, kerbs and edgings	£315,335.51
13.1.2	Road markings - generally	£5,250.00
13.1.3	Paths	Included
13.1.4	External parking spaces	Included
13.1.5	Paving inc. formation of steps	£12,600.00
13.2	Soft landscaping, planting and irrigation systems	£100,000.00
13.3	Fencing, railings and external walls	
13.3.1	Fencing / railings	£24,770.55
13.3.2	External walls	£182,119.35
13.4	External fixtures	
13.4.1	Site furniture	£105,715.30
13.4.2	Play equipment	£62,017.85
13.5	External drainage	
13.5.1	External drainage	£350,908.90
13.5.2	Attenuation	£81,741.29
13.6	External services	
13.6.1	External lighting inc. public realm	£39,625.71
13.6.2	EV Charging	£40,226.47
13.7	Minor building works and ancillary buildings	
13.7.1	Sheds	Excluded
13.7.2	Substation housing	£82,372.67
TOTAL TO MAIN SUMMARY		£13,772,023.89

Conder
PRELIMINARIES



<u>Item</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>Rate</u>	<u>Total £</u>
	PRELIMINARIES BUDGET				
	Main Contractor's cost items				
1	Management and staff – main contractor's project specific management and staff				
1.1	PM	78	wks	£350.00	£27,300.00
1.2	Assistant PM	78	wks	£150.00	£11,700.00
1.3	Senior QS	78	wks	£350.00	£27,300.00
1.4	Assistant QS	78	wks	£150.00	£11,700.00
1.4	Design Co-ordinator		wks	£300.00	£0.00
1.4 a	Pre construction & design management costs		item		£59,000.40
1.5	Site Manager	78	wks	£1,550.00	£120,900.00
1.6	Health & Safety Officer	78	wks	£150.00	£11,700.00
1.7	Labourer 1	60	wks	£678.00	£40,680.00
1.9	Site Manager No 2	78	wks	£1,000.00	£78,000.00
1.2	Forklift Driver (During Super Structure Works)	60	wks	£958.00	£57,480.00
2	Site establishment – main contractor's and common user temporary site accommodation				
2.1	24ft x 8ft Steel ECO Office	66	wks	£40.00	£2,640.00
2.2	Office furniture		wks		£0.00
2.3	24ft x 8ft Steel ECO Canteen x 2	66	wks	£80.00	£5,280.00
2.4	Canteen Furniture Pack x 2		wks		£0.00
2.5	24ft x 8ft Steel ECO Meeting Room	66	wks	£40.00	£2,640.00
2.6	Meeting Room Furniture Pack		wks		£0.00
2.7	24ft x 8ft Steel Anti Vandal Container Hire	66	wks	£20.00	£1,320.00
2.8	24ft Self Powered Welfare Unit		wks		£0.00
2.9	Toilet Block	66	wks	£70.00	£4,620.00
2.10	Warm Wash Chemical Toilet		wks	£40.00	£0.00
2.11	Tank	66	item	£15.00	£990.00
2.12	Cleaning of tank	66	wks	£115.00	£7,590.00
2.13	Stairs x 2	66	wks	£15.00	£990.00
2.14	Stacking (each)	3	item	£200.00	£600.00
2.15	De-stacking (each)	3	item	£200.00	£600.00
2.16	Delivery of Welfare to Site (each)	4	nr	£1,200.00	£4,800.00
2.17	Collection of Welfare from Site (each)	4	nr	£1,200.00	£4,800.00
2.18	Phone Line Connection	1	item	£1,200.00	£1,200.00
2.19	Wi-Fi Connection	78	wks	£20.00	£1,560.00
2.20	Groundhog unit for early site set up	12	wks	£200.00	£2,400.00
2.21	Carriage to above	2	nr	£50.00	£100.00
2.22	Painting of welfare units		nr		Inc
3	Temporary Services				
3.1	Temporary Plumbing & drainage to welfare	1	item	£7,000.00	£7,000.00
3.2	Temporary Power & Lighting to welfare	1	item	£5,000.00	£5,000.00
3.3	110V Distribution and lighting to site	1	item	£5,000.00	£5,000.00
3.4	Disconnection of Temp servcies	1	item	£5,000.00	£5,000.00

Conder

PRELIMINARIES



<u>Item</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>Rate</u>	<u>Total £</u>
4	Security – allow for staff and security equipment				
4.1	Security Lighting to compound	1	item		£0.00
4.2	CCTV installation	1	item	£150.00	£150.00
4.3	CCTV through the works	78	wks	£150.00	£11,700.00
4.4	Installation of 2.4m timber hoarding inc gates & painting		item		
4.4	Removal of hoarding		item		£6,314.61
4.5	HB2 barrier for East elevation (to next door car parking) and west		item		£0.00
4.6	Herras Fencing Inc Clips & Posts		m		£0.00
4.7	Vehicular Double Gate	1	nr		£0.00
4.8	Pedestrian Single Gate	1	nr		£0.00
4.9	Solid Herras Fencing Inc Clips, Feet & Anchors		m		£0.00
4.10	Pedestrian Segregation	1	item		£5,000.00
4.11					
5	Safety and environmental protection – compliance with all welfare facilities, first aid etc.				
5.1	Health & Safety Inspections (1 per month)	20	nr	£150.00	£3,000.00
5.2	First Aid Kit	4	nr	£25.00	£100.00
5.3	Multi-Purpose Fire Points	9	nr	£350.00	£3,150.00
5.4 a)	PPE - Safety Helmets	25	nr	£15.00	£375.00
b)	PPE - Yellow Hi-Vis Vests	25	nr	£15.00	£375.00
c)	PPE - Safety Goggles	25	nr	£5.00	£125.00
d)	PPE - Safety Gloves	25	nr	£5.00	£125.00
6	Control and protection – allowance for setting out, protection of the works, sampling				
6.1	Correx Floor Protection	4,704	m ²	£3.50	£16,464.00
6.2	Dehumidifier 110/240V 50Hz		nr		£0.00
7	Mechanical plant – common user mechanical plant and equipment				
7.1	Plant/Transport				£0.00
7.2	Small plant and tools supplied for site	1	item	£6,500.00	£6,500.00
7.3	Crane base	1	item	£10,000.00	£10,000.00
7.4	Tower Crane erection/dismantle		item		£0.00
7.5	Tower Crane hire		wks		£0.00
7.6	Tower Crane operator		wks		£0.00
i	Slinger				£0.00
7.7	Skips / Chains/ Sundry Equipment				£0.00
7.8	Chain Pack				£0.00
7.9	Mobile Crane Base - Construction	1	item	£3,000.00	
7.1	Mobile Crane Base - Removal		item		£0.00
7.11	450mm diameter piles for use as a base for a tower crane				£0.00
7.12	Fixing Angles				£0.00
7.12	Floodlights				£0.00
7.13	Illuminated Sign				£0.00
7.14	Initial Safety Test				£0.00
7.15	6 Monthly Tests				£0.00

Conder

PRELIMINARIES



<u>Item</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>Rate</u>	<u>Total £</u>
7.16	SMIE				£0.00
7.17	Moving and installation of street lighting with equipment	1	item		£1,000.00
7.18 a)	4x4 Telehandler 4000kg Diesel Telehandler with 20000 mm lift height	60	wks	£560.00	£33,600.00
b)	Forklift delivery	1	item	£75.00	£75.00
c)	Forklift collection	1	item	£75.00	£75.00
7.19 a)	MEWP Hire		wks	£120.00	£0.00
b)	MEWP delivery		item	£85.00	£0.00
c)	MEWP collection		item	£85.00	£0.00
7.20 a)	1000 Ltr Bunded Fuel Bowser	60	wks	£39.00	£2,340.00
b)	Delivery	1	item	£105.00	£105.00
c)	Collection	1	item	£105.00	£105.00
d)	Fuel for Forklift or MEWP	60	wks	£250.00	£15,000.00
7.21 a)	Mortar Silo		wks	£75.00	£0.00
b)	Delivery		item	£135.00	£0.00
c)	Collection		item	£135.00	£0.00
d)	Temporary base for silo		item	£1,500.00	£0.00
8	Temporary works – common user access scaffolding				
8.1	Temporary roads and walkways				
8.2 a)	Single Width Alloy Tower 2m x 0.72m x 4.20m		wks		£0.00
b)	Single Width Alloy Tower 2m x 0.72m x 4.20m		wks		£0.00
8.3	Frontier Barrier System For Pedestrian Site Safety		nr		£0.00
8.4 a)	Access scaffolding	1	item		£200,000.00
b)	Scaffold Adaptions @ 10%	1	item		£20,000.00
c)	Scaffold Inspections	40	wks	£150.00	£6,000.00
8.5	Extra weekly hire charge of scaffold	1	wk		£2,100.00
8.6	Bean bag hire		item		£0.00
8.7	Scaffold Licence		wks		£0.00
8.8	Set up parking, traffic, pedestrian management	1	item	£5,000.00	£5,000.00
8.9	Hardstanding/Compounds	1	item	£2,500.00	£2,500.00
8.10	Temporary Works Design	1	item	£1,000.00	£1,000.00
8.11	Scaffold Bases		item		£11,233.15
9	Signage				
9.1	DCL Project Signboard	1	nr	£500.00	£500.00
9.2	Health & Safety Signage	1	item	£800.00	£800.00
10	Completion and post completion requirements – testing and commissioning, handover plan etc				
10.1	O & M Manual / Health and Safety File / User Manuals	45	nr	£150.00	£6,750.00
10	Cost to discharge conditions and any purchases required	1	item		Excluded
10.2	Testing and Commissioning		item		Inc
11	Clean and Clear				
11.1	Builders Clean and Sparkle Clean		item		£18,500.00
11.2	Cleaning Roads & Wheel Wash		no		£0.00
11.3 a)	Working Skips (2 no. 8 yard skips per unit)	120	no	£265.00	£31,800.00

Conder
PRELIMINARIES



<u>Item</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>Rate</u>	<u>Total £</u>
	b) Site Welfare Skips (1 no. 8 yd skip every 4 weeks)		no		£0.00
11.4	Dismantle & Clear Site Complete (Handover)	1	Item	£5,000.00	£5,000.00
12	Fees and charges – any miscellaneous fees charges (rates etc.)				
12.1	Considerate Constructors Scheme £500k to <£5m		item		Inc on Front page
12.2	Parking Bay Suspension		wks		£0.00
13	Site services – temporary works not specific to an element				
13.1	Traffic regulations		item		£0.00
13.2	Additional temporary items - Pathways & Road (based on 257.7m2)		item		£0.00
13.3	Surveys - R & D Survey		item		£0.00
13.4	Fire Risk Assessment	1	item		£0.00
	Groundworkers prelims	1	item		£216,000.00
13.5	M&E prelims	1	item		£54,006.33
14	Insurances, bonds, guarantees and warranties				
14.1	Contract All Risks Insurance		item		£0.00
14.2	Insurances		item		£30,000.00
14.3	Terrorism Cover Insurance		item		£0.00
14.4	Bond (10% of Contract Value)		item		Excluded
14	Clixifix defects management		item		£2,250.00
14.5	Building Warranty		item		Excluded
SUB TOTAL					£1,239,008.49
TOTAL C/F TO TENDER SUMMARY					£1,239,008.49

Details of General Comments & Observations	Effect on Contract Sum
Qualifications, Clarifications, etc contained in Contractors Tender Documentation as scheduled below:	
We have not allowed for any underground obsticals	£75,000.00
We have noticed there is no allowance for Brise Soleil in our tender	£47,729.00
Add party wall 1	£55,000.00
Cleft fence to ecology area	£4,000.00
Omit allowance for UKPN quote, paid directly by Client	-£120,448.08
	£ 61,280.92

Conder, Epping
Qualis Commercial Ltd

Value Engineering Schedule	Contractor Saving (£)
External Walls	
Change of brickwork specified	-£70,940.40
Block A - Change glazed bricks to buff bricks	-£17,995.20
Brise soleil - Options	
Alternative solution / materials	-£15,430.00
Windows	
Aluminium to UPVC throughout	-£62,305.87
Specification	
Specification as per sheet dated '221025 Townhouses' & '221014 Apartments'.	£59,119.43
Services	
Deta Wiring faceplates	-£3,850.00
Alternative brand for ASHP Cylinder to flats	-£12,000.00
Omit the AFDD's	£0.00
Alternative lighting bollards	-£6,000.00
Install concealed downlights to all bathrooms	£0.00
Cooker hood; recycling hood in lieu of ducted system	Inc. in revised Specification
Preinsulated ductwork	-£9,000.00
Review of TPS report (dated 15/11/22):	
Containment (Typical)	
Electrical Distribution	
Access Control	
Typical Power	-£8,400.00
TV Systems	
Fire Alarm	
Radiators	

Conder, Epping
Qualis Commercial Ltd

Value Engineering Schedule	Contractor Saving (£)
Front Entrance Doors	
Reduced specification to front entrance doors; must comply with SBD Gold and reflect planning approval.	-£5,484.48
FFE	
Removal of mirrors to bathrooms	-£11,706.64
Omission of Wardrobes	-£118,125.00
Tiling and sanitaryware check contract range is being used.	£0.00
Roof	
Alternative roof tiling	£51,868.46
PVC rainwater goods in lieu of aluminium	-£26,560.96
PVC fascia / soffits in lieu of specification	Inc Above
Internal walls	
Unbranded partition system in lieu of specified BG systems	£0.00
Finishes	
Omit decking and replace with pedestal with concrete paving slabs	-£21,033.50
Taped & jointed in lieu of skimming	£0.00
Externals works	
Omit rotary dryers to houses	£0.00
Alternative external furniture manufacturers and suppliers; similar or equal	Please see below

Conder, Epping
Qualis Commercial Ltd

Value Engineering Schedule	Contractor Saving (£)
Close boarded fencing in lieu of prefabricated wooden tongue and groove fence panels where specified	£0.00
Alternative paving to rear gardens	-£5,748.63
Omit play equipment	-£53,050.20
Play equipment (Prov Sum)	£25,000.00
Alternative external works FFE.	-£39,723.62
Omit Bike Store allowance at tender	-£69,436.51
Cost target against bike stores (Prov Sum)	£10,000.00
Asphalt to entrance roadway not block paving	-£5,000.00
Use of non-decorative drainage channels	-£10,150.00
Davis Further VE options;	
Change of kerbs to standard bullnose Marshall	-£20,000.00
Change from RC frame to brick & block construction	-£300,000.00
Replacing brick walls to terraces gardens and replace with fencing	-£18,459.43
S61 Costs (Provisional Sum)	£60,000.00
Performance Bond	£134,352.74
Blue Roof Warranty (Single Point Insurance Backed)	£13,650.80
Omit softwood curtain batton at each window	Omitted
Wheel washing (Provisional Sum)	£10,000.00
Weekly H&S Visits	Omitted

Conder, Epping
Qualis Commercial Ltd

Value Engineering Schedule	Contractor Saving (£)
Site remediation works	£51,128.09
Brise Soleil; omit in full	-£32,299.00
Highways Improvement to 5m either side of the bell mouth only	-£33,113.04
Total VE Saving -£560,692.96	

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Facilitating Works

Item	Description	Qty	Unit	Rate	Total
	Facilitating Works				
	Site preparations				
	Borehole Testing	1	item		Included
	CBR Testing & Cat Scans	1	item		1,706.25
	Site preparations Total				£ 1,706.25
	Break up & disposal of existing hardstandings				
	Break up and existing carpark hardstanding and dispose off site	1	item		£ 250,348.51
	Break up & disposal of existing hardstandings Total				£ 250,348.51
	Site levelling inc. cut & fill				
	Cut & fill to site as Meinhardt drawings	1	item		240,436.82
	Site levelling inc. cut & fill Total				£ 240,436.82
	Site clearance inc. redundant trees				
	Removal of walls on site to facilitate the development	1	item		5,250.00
	Removal of gates /railings	1	item		2,625.00
	Removal of lighting columns	1	item		2,625.00
	Removal of vegetation	1	item		1,050.00
	Site clearance inc. redundant trees Total				£ 11,550.00
	Service connection / disconnections				
	Removal of UKPN substation	1	item		£ 2,625.00
	Service connection / disconnections Total				£ 2,625.00
				Facilitating Works	

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Substructure

Item	Description	Qty	Unit	Rate	Total
	Substructure (Apartments)				
	Piling				
	Excavate & reduce for pile mat	1	item	£	36,051.75
	Level & Compact Ground	1	item	£	2,380.88
	Granular fill to pile mat	1	item	£	32,445.00
	Piling to the scheme	1	item	£	195,267.50
	Cart away spoil inc attendances	1	item	£	62,986.35
	Foundations				
	Excavate & disposal to fomration level includign lift base	1	item	£	207,040.13
	Concrete & Waterproofing	1	item	£	205,863.93
	Cellcore to pile caps & ground beams	1	item	£	16,451.24
	Formwork	1	item	£	160,876.93
	Reinforcement	1	item	£	93,473.75
	Substructure brickwork	1	item	£	66,945.38
	Substructure Total				£ 1,079,782.84
	Screed & Insulation				
	180mm Thermal Insulation on RC Slab to Engineer's Details, 75mm Sand/Cement Screed with fibre reinforcement Damp Proof Membrane (DPM) (lapped by 150mm with VCL).				
	To Block A	1	item	£	21,955.63
	To Block B	1	item	£	27,088.11
	To Block C	1	item	£	13,686.62
	Ground Floor Slab Formation Total				£ 62,730.36

Substructure (Townhouses)			
Trench Foundations			
Excavate & disposal of foundations	1 item	£	39,904.85
Level & Compact trench	1 item	£	417.38
Concrete to foundations	1 item	£	71,266.00
EWS	1 item	£	1,801.80
Substructure brick/blockwork	1 item	£	31,668.00
Substructure Total			£ 145,058.03
Ground Floor Slab Formation			
Supply & Install Beam & Block flooring to townhouses	1 item	£	48,016.50
Screed & Insulation			
175mm Xtratherm XT/HYF T&G insulation board or similar approved with 75mm reinforced screed with steel mesh fabric with visqueen gas barrier & VCL			
To Terrace 1	1 item	£	9,679.35
To Terrace 2	1 item	£	15,470.42
To Terrace 3	1 item	£	15,884.06
To Terrace 4	1 item	£	15,884.06
Ground Floor Slab Formation Total			£ 104,934.39
		Substructure	

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Frame

Item	Description	Qty	Unit	Rate	Total
	Reinforced concrete frame				
	To Apartments				
	Block A	1	item		£ 508,311.32
	Block B	1	item		£ 500,021.27
	Block C	1	item		£ 308,499.21
	Timber Frame Total				£ 1,316,831.80
	Timber Frame				
	Timber frame site wide				
	to all terraces	1	item		£ 613,116.97
	Timber Frame Total				£ 613,116.97
				Frame	

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Upper Floor

Item	Description	Qty	Unit	Rate	Total
	Upper Floor				
	Apartments				
	FT2 - To RC frame floors - Proctor 26 dynamic deck (allow for 3mm laytex and feather between joints				
	To Block A	1	item		50,807.74
	To Block B	1	item		45,898.78
	To Block C	1	item		21,415.34
	Apartments Total				£ 118,121.86
	Townhouses				
	Townhouses Total				Inc within timber frame
				Upper Floor	

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Roof

Item	Description	Qty	Unit	Rate	Total
	Roof				
	Apartments				
	Flat roof & coverings				
	Flat Roof inclusive of green roof finishes and mansafe systems				£ 408,447.46
	Flat roof & coverings Total				£ 408,447.46
	Green / brown roof				
	Green / brown roof total				Inc in main Roof
	Pitch roof & coverings				
	Pitch roof & coverings total				Inc in main Roof
	Balcony / terraces				
	Balcony / terraces total				Inc in main Roof
	Rooflights				
	Rooflights Total				Inc in main Roof
	Overruns				
	Overruns Total				Inc in main Roof
	Other				
	Other Total				Inc in main Roof

Townhouses			
Pitch roof & coverings			
Marley modern tiles inclusive of battons		1 item	£ 96,359.89
Rainwater goods inclusive of fascias, soffits etc		1 item	£ 78,576.71
	Pitch roof & coverings Total		£ 174,936.60
Balcony / terraces			
	Balcony / terraces total		Inc in Timber Frame
Rooflights			
	Rooflights total		Inc in Timber Frame
Other			
Roof Lights			Inc
	Other total		£ -
			Roof

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Stairs & Ramps

Item	Description	Qty	Unit	Rate	Total
	Apartments				
	Stairs & Ramps				
	Stairs to apartments				
	To Block A	1	item		£ 15,939.00
	To Block B	1	item		£ 15,534.75
	To Block C	1	item		£ 10,993.50
	Balustrades to the above	1	item		£ 51,975.00
	Pre-cast Total				£ 94,442.25
	Timber Stairs				
	Timber stairs & Balustrades to duplex plots inclusive of decoration				
	To Block A	1	item		Inc
	To Block B	1	item		£ 3,569.92
	To Block C	1	item		£ 1,784.96
	Timber Stairs Total				£ 5,354.88
	Townhouses				
	Timber Stairs				
	Timber stairs & Balustrades to houses inclusive of decoration				
	To all terraces	1	item		£ 42,181.90
	Timber Stairs Total				£ 42,181.90
				Stairs & Ramps	

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External Walls

Item	Description	Qty	Unit	Total
	External Walls			
	Apartments			
	Wall construction			
	SFS works			
	100mm SFS fixed back to RC frame, 12.5mm CP board with 100mm full fill insulation (rockwool Flexi or similar approved) - Note windows & doors included within measure to accommodate openings and reveals			
	To Block A	1	item	£ 183,497.08
	To Block B	1	item	£ 166,484.88
	To Block C	1	item	£ 187,205.45
	Blockwork/Brickwork			
	102.5mm buff brickwork with 100mm rockwool RWA45 (or similar approved) insulation and create a 50mm clear cavity. Allow for fixing wall ties back to SFS			
	To Block A	1	item	£ 258,816.74
	E/O for soldier course (3 courses)	1	item	£ 24,877.19
	E/O for soldier course (8 courses)	1	item	£ 30,665.39
	To Block B	1	item	£ 157,968.81
	E/O for soldier course (3 courses)	1	item	£ 22,784.71
	To Block C	1	item	£ 150,090.07
	E/O for soldier course (3 courses)	1	item	£ 9,997.37
	102.5mm buff brickwork with 75mm rockwool RWA45 (or similar approved) insulation and create a 50mm clear cavity. Allow for fixing wall ties back to SFS			
	To Block A	1	item	
	To Block B	1	item	£ 3,986.77
	To Block C	1	item	£ 7,176.19

<i>102.5mm glazed brickwork with 100mm rockwool RWA45 (or similar approved) insulation and create a 50mm clear cavity. Allow for fixing wall ties back to SFS</i>		
To Block A	1 item	£ 38,454.90
To Block B	1 item	£ 19,583.51
To Block C	1 item	Inc
<i>100mm blockwork with 150mm clear cavity finished with 102.5mm buff brickwork Allow for fixing wall ties</i>		
To Block A	1 item	£ 14,809.74
To Block B	1 item	£ 13,575.59
To Block C	1 item	Inc
Fire Socks		
100mm Horizontally - To each floor level fixed to CP Board		
To Block A	1 item	£ 11,513.04
To Block B	1 item	£ 11,774.70
To Block C	1 item	£ 11,087.84
100mm Vertically - To each Corner and each party wall fixed to CP Board		
To Block A	1 item	£ 4,579.05
To Block B	1 item	£ 5,494.86
To Block C	1 item	£ 3,205.34
Lintels		
Catnic External Channel Lintels		
<i>To Block A</i>		
1000mm	1 item	1,876.90
1650mm	1 item	2,289.50
2400mm	1 item	8,873.87
3500mm	1 item	2,953.52
<i>To Block B</i>		
1000mm	1 item	312.82
1650mm	1 item	3,148.07

2400mm	1 item	7,963.73
3500mm	1 item	6,328.98
<i>To Block C</i>		
1000mm	1 item	469.22
1650mm	1 item	2,146.41
2400mm	1 item	3,185.49
3500mm	1 item	6,750.91
Weep Holes		
To Block A	1 item	£ 24,394.47
To Block B	1 item	£ 23,638.23
To Block C	1 item	£ 12,676.70
Movement Joints		
To Block A	1 item	£ 4,307.20
To Block B	1 item	£ 2,352.29
To Block C	1 item	£ 2,744.34
Cavity Closers		
To Block A	1 item	£ 20,295.98
To Block B	1 item	£ 17,963.45
To Block C	1 item	£ 12,056.42
Drylining		
to SFS External Wall - 100mm rockwool flexi (or similar approved) insulation complete with 2x15mm fireline boards with a Tape & Joint Finish		
To Block A	1 item	£ 58,571.80
To Block B	- 1 item	£ 53,141.55
To Block C	- 1 item	£ 36,214.15
Wall construction Total		£ 1,652,285.22
Cladding treatments		
Cladding		

25mm standing seam cladding with 100mm helping hand bracket zone and 100mm insulation (Rockwool RWA45 or similar approved) - Note windows & Doors left in measure to accommodate for reveals		
To Block A	1 item	£ 50,361.00
To Block B	1 item	£ 75,498.00
To Block C	1 item	Inc
Cladding treatments Total		£ 125,859.00
Balcony balustrading		
Balustrades to the balconies	1 item	£ 64,317.75
Balcony balustrading Total		£ 64,317.75
Other		
Inc Above		
Other Total		inc.
Townhouses		
External Walls		
<i>102.5mm buff brickwork and create a 75mm clear cavity. Allow for fixing wall ties back to Timber frame</i>		
To Terrace 1	1 item	£ 80,324.32
E/O for soldier course above windows/doors	1 item	£ 3,431.17
To Terrace 2	1 item	£ 112,223.45
E/O for soldier course above windows/doors	1 item	£ 3,156.68
To Terrace 3	1 item	£ 87,242.20
E/O for soldier course above windows/doors	1 item	£ 2,195.95
To Terrace 4	1 item	£ 87,242.20
E/O for soldier course above windows/doors	1 item	£ 3,156.68
Cavity Closers		
To Terrace 1	1 item	£ 6,543.18
To Terrace 2	1 item	£ 10,178.28
To Terrace 3	1 item	£ 7,997.22

To Terrace 4	1 item	£ 7,997.22
Lintels to windows/Doors		
Catnic CTF5 Lintels		
1000mm	1 item	1,342.24
1200mm	1 item	6,436.47
1650mm	1 item	1,798.65
2100mm	1 item	2,093.11
Weep Holes		
Weepholes suitable for timber (rytons or similar approved)	1 item	£ 23,825.34
Movement Joints		
Movement joints	1 item	14,337.79
Fire Socks		
Horizontally - To each floor level	1 item	£ 47,327.75
Vertically - To each Corner (x2) and each party wall	1 item	£ 27,507.01
Drylining		
to External Wall - 50mm timber studs @ 600mm ctrs mechanically fixed to create service zone completed with 12.5mm soundbloc board		
to all external walls throughout the development	1 item	£ 62,170.50
External Walls Total		£ 598,527.41

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Windows & Ext Doors

Item	Description	Qty	Unit	Rate	Total
	Apartments				
	Windows & Ext Doors				
	Ali Windows				
	Windows, curtain walling & External Doors to the scheme	1	item		£ 534,271.81
	Window Boards to the above	1	item		£ 12,231.14
	Windows Total				£ 546,502.95
	External Doors				
	External Doors	1	item		Inc Above
	External Doors Total				Inc Above
	Townhouses				
	Windows & Ext Doors				
	Windows				
	Windows & External Doors to the scheme	1	item		£ 380,587.82
	Window Boards to the above	1	item		£ 6,684.46
	Windows Total				£ 387,272.28
	External Doors				
	External Doors	1	item		Inc Above
	External Doors Total				Inc Above
				Windows & Ext Doors	

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Internal Walls & Partitions

Item	Description	Qty	Unit	Rate	Total
	Internal Walls & Partitions				
	Party Walls				
	WT_11 - 2x15mm soundbloc, 2x 60mm I Stud twin frame with 100mm acoustic insulation with 2x15mm soundbloc board complete with acoustic sealant (T&J finish)				
	To Block A				
	Ground Floor n/e 3000mm	1	item	£	2,525.74
	First Floor n/e 3000mm	1	item	£	5,304.04
	Second Floor n/e 3000mm	1	item	£	5,304.04
	Third Floor n/e 3000mm	1	item	£	5,304.04
	Deflection heads to the above	1	item	£	820.16
	To Block B				
	Ground Floor n/e 3000mm	1	item	£	9,597.79
	First Floor n/e 3000mm	1	item	£	14,144.12
	Second Floor n/e 3000mm	1	item	£	14,144.12
	Third Floor n/e 3000mm	1	item	£	1,768.01
	Deflection heads to the above	1	item	£	1,763.90
	To Block C				
	Ground Floor n/e 3000mm	1	item	£	4,041.18
	First Floor n/e 3000mm	1	item	£	5,051.47
	Second Floor n/e 3000mm	1	item	£	5,051.47
	Third Floor n/e 3000mm	1	item		Included
	Deflection heads to the above	1	item	£	629.16
	WT_12 - 2x100mm Blcokwork (7.3N) 145mm insulation with 5mm cavity finished with 15mm plasterboard on dabs to each side (T&J Finish)				
	To Block A				
	Ground Floor n/e 3000mm	1	item	£	1,358.17

First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	£ 1,358.17
<i>To Block B</i>		
Ground Floor n/e 3000mm	1 item	£ 522.37
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	£ 522.37
<i>To Block C</i>		
Ground Floor n/e 3000mm	1 item	£ 1,149.22
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	£ 1,149.22
WT_13a - 215mm blockwork built to underside of RC frame		
<i>To Block A</i>		
Ground Floor n/e 3000mm	1 item	£ 2,317.28
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
<i>To Block B</i>		
Ground Floor n/e 3000mm	1 item	£ 1,448.30
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
<i>To Block C</i>		
Ground Floor n/e 3000mm	1 item	£ 724.15

First Floor n/e 3000mm

1 item

Included

Second Floor n/e 3000mm

1 item

Included

Third Floor n/e 3000mm

1 item

Included

WT_14 - 2x12.5mm fireline board with 60mm I stud and 19mm coreboard secured in retaining channel, with 2x12.5mm fireline board to other side (T&J Finish)

To Block A

Ground Floor n/e 3000mm	1 item	£ 3,024.78
First Floor n/e 3000mm	1 item	£ 2,352.61
Second Floor n/e 3000mm	1 item	£ 2,352.61
Third Floor n/e 3000mm	1 item	£ 2,352.61
Deflection heads to the above	1 item	£ 337.05

To Block B

Ground Floor n/e 3000mm	1 item	£ 1,344.35
First Floor n/e 3000mm	1 item	£ 1,344.35
Second Floor n/e 3000mm	1 item	£ 1,344.35
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	£ 134.82

To Block C

Ground Floor n/e 3000mm	1 item	£ 1,680.44
First Floor n/e 3000mm	1 item	£ 2,352.61
Second Floor n/e 3000mm	1 item	£ 2,352.61
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	£ 213.47

Party Walls Total

107,185.15

Internal Stud Partitions Walls**WT_P1 15mm plasterboard to both sides with 70mm C stud (T&J Finish)***To Block A*

Ground Floor n/e 3000mm	1 item	£ 4,976.78
First Floor n/e 3000mm	1 item	£ 7,154.13
Second Floor n/e 3000mm	1 item	£ 7,154.13
Third Floor n/e 3000mm	1 item	£ 5,909.93
Deflection heads to the above	1 item	£ 1,820.07

To Block B

Ground Floor n/e 3000mm	1 item	£ 5,443.36
First Floor n/e 3000mm	1 item	£ 8,087.27
Second Floor n/e 3000mm	1 item	£ 8,087.27
Third Floor n/e 3000mm	1 item	£ 2,643.92
Deflection heads to the above	1 item	£ 1,752.66

To Block C

Ground Floor n/e 3000mm	1 item	£ 1,710.77
First Floor n/e 3000mm	1 item	£ 4,199.16
Second Floor n/e 3000mm	1 item	£ 4,199.16
Third Floor n/e 3000mm	1 item	£ 3,421.54
Deflection heads to the above	1 item	£ 977.45

WT_P1a - 12.5mm plasterboard to both sides with 70mm C Stud (T&J finish)*To Block A*

Ground Floor n/e 3000mm	1 item	Included
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	Included

To Block B

Ground Floor n/e 3000mm	1 item	Included
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First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	Included
<i>To Block C</i>		
Ground Floor n/e 3000mm	1 item	£ 1,355.90
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	£ 101.12
WT_P2 15mm soundblock plasterboard to both sides with 25mm acoustic APR (T&J Finish)		
<i>To Block A</i>		
Ground Floor n/e 3000mm	1 item	£ 6,033.52
First Floor n/e 3000mm	1 item	£ 8,446.92
Second Floor n/e 3000mm	1 item	£ 8,446.92
Third Floor n/e 3000mm	1 item	£ 9,050.27
Deflection heads to the above	1 item	£ 1,786.37
<i>To Block B</i>		
Ground Floor n/e 3000mm	1 item	£ 9,251.39
First Floor n/e 3000mm	1 item	£ 12,469.27
Second Floor n/e 3000mm	1 item	£ 12,469.27
Third Floor n/e 3000mm	1 item	£ 2,011.17
Deflection heads to the above	1 item	£ 2,022.30
<i>To Block C</i>		
Ground Floor n/e 3000mm	1 item	£ 4,022.34
First Floor n/e 3000mm	1 item	£ 5,027.93
Second Floor n/e 3000mm	1 item	£ 5,027.93
Third Floor n/e 3000mm	1 item	£ 1,810.05
Deflection heads to the above	1 item	£ 887.57

**WT_P2a 12.5mm soundblock plasterboard to both sides
with 25mm acoustic APR (T&J Finish)**

To Block A

Ground Floor n/e 3000mm	1 item	Included
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	Included

To Block B

Ground Floor n/e 3000mm	1 item	Included
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	Included

To Block C

Ground Floor n/e 3000mm	1 item	Included
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	Included

**WT_P3 (boxings) - 2x12.5mm plasterboard to one side
50mm I stud with 25mm insulation (T&J finish)**

To Block A

Ground Floor n/e 3000mm	1 item	£ 2,755.57
First Floor n/e 3000mm	1 item	£ 3,815.41
Second Floor n/e 3000mm	1 item	£ 3,815.41
Third Floor n/e 3000mm	1 item	£ 3,603.44
Deflection heads to the above	1 item	£ 741.51

To Block B

Ground Floor n/e 3000mm	1 item	£ 2,543.60
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First Floor n/e 3000mm	1 item	£ 3,179.51
Second Floor n/e 3000mm	1 item	£ 3,179.51
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	£ 8,902.61
<i>To Block C</i>		
Ground Floor n/e 3000mm	1 item	£ 1,695.74
First Floor n/e 3000mm	1 item	£ 1,695.74
Second Floor n/e 3000mm	1 item	£ 1,695.74
Third Floor n/e 3000mm	1 item	£ 635.90
Deflection heads to the above	1 item	£ 5,723.11
WT_P3a (boxings) - 2x12.5mm plasterboard to one side 50mm I stud with 50mm insulation (T&J finish)		
<i>To Block A</i>		
Ground Floor n/e 3000mm	1 item	Included
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	Included
<i>To Block B</i>		
Ground Floor n/e 3000mm	1 item	Included
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	Included
<i>To Block C</i>		
Ground Floor n/e 3000mm	1 item	Included
First Floor n/e 3000mm	1 item	Included
Second Floor n/e 3000mm	1 item	Included
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	Included

**WT_P4 (boxings) - 15mm plasterboard to one side
60mm I stud (T&J finish)**

To Block A

Ground Floor n/e 3000mm

1 item

Included

First Floor n/e 3000mm

1 item

Included

Second Floor n/e 3000mm

1 item

Included

Third Floor n/e 3000mm

1 item

Included

Deflection heads to the above

1 item

Included

To Block B

Ground Floor n/e 3000mm

1 item

Included

First Floor n/e 3000mm

1 item

Included

Second Floor n/e 3000mm

1 item

Included

Third Floor n/e 3000mm

1 item

Included

Deflection heads to the above

1 item

Included

To Block C

Ground Floor n/e 3000mm

1 item

Included

First Floor n/e 3000mm

1 item

Included

Second Floor n/e 3000mm

1 item

Included

Third Floor n/e 3000mm

1 item

Included

Deflection heads to the above

1 item

Included

WT_L1 - 15mm fireline board on 25mm gypliner bracket system (Lining to RC Frame - T&J finish)

To Block A

Ground Floor n/e 3000mm	1 item	£ 3,605.99
First Floor n/e 3000mm	1 item	£ 5,323.12
Second Floor n/e 3000mm	1 item	£ 5,323.12
Third Floor n/e 3000mm	1 item	£ 5,065.55
Deflection heads to the above	1 item	£ 2,527.88

To Block B

Ground Floor n/e 3000mm	1 item	£ 3,520.13
First Floor n/e 3000mm	1 item	£ 3,691.84
Second Floor n/e 3000mm	1 item	£ 3,691.84
Third Floor n/e 3000mm	1 item	£ 1,287.85
Deflection heads to the above	1 item	£ 1,595.37

To Block C

Ground Floor n/e 3000mm	1 item	£ 3,691.84
First Floor n/e 3000mm	1 item	£ 4,550.41
Second Floor n/e 3000mm	1 item	£ 4,550.41
Third Floor n/e 3000mm	1 item	Included
Deflection heads to the above	1 item	£ 1,674.02

Internal Stud Partitions Walls Total

251,840.01

Townhouses**Party Walls**

to both sides - VCL 1000 gauge to 9mm thick board
Knauf Frametherm roll 35/40 or equal approved 90mm
insulation to party wall fixed with 2x15mm soundbloc
board to each side(T&J Finish). Seal all ground floor (to
slab) with flexible/acoustic sealant. All tops and
bottoms to be sealed

To Terrace 1

Ground Floor n/e 2800mm 1 item £ 1,915.48

First Floor n/e 2800mm 1 item £ 1,915.48

Second Floor n/e 2800mm 1 item £ 1,915.48

e/o for allowing to stop top of wall 50mm short of
rafters and pack with Rockwool RWA-45 to close off
space between battens 1 item £ 339.15

To Terrace 2

Ground Floor n/e 2800mm 1 item £ 3,830.97

First Floor n/e 2800mm 1 item £ 3,830.97

Second Floor n/e 2800mm 1 item £ 3,830.97

e/o for allowing to stop top of wall 50mm short of
rafters and pack with Rockwool RWA-45 to close off
space between battens 1 item £ 3,830.97

To Terrace 3

Ground Floor n/e 2800mm 1 item £ 2,929.56

First Floor n/e 2800mm 1 item £ 2,929.56

Second Floor n/e 2800mm 1 item £ 2,929.56

e/o for allowing to stop top of wall 50mm short of
rafters and pack with Rockwool RWA-45 to close off
space between battens 1 item £ 518.70

To Terrace 4

Ground Floor n/e 2800mm 1 item £ 2,929.56

First Floor n/e 2800mm 1 item £ 2,929.56

Second Floor n/e 2800mm 1 item £ 2,929.56

e/o for allowing to stop top of wall 50mm short of rafters and pack with Rockwool RWA-45 to close off space between battens	1 item	£ 518.70
Party Walls Total		40,024.23
Internal Stud Partitions Walls		
To both Loadbearing & Non load bearing walls - 25mm unfaced mineral wool fitted between studs, lined with 12.5mm plasterboard to both sides (T&J finish)		
<i>To Terrace 1</i>		
Ground Floor n/e 2800mm	1 item	£ 3,238.62
First Floor n/e 2800mm	1 item	£ 4,342.70
Second Floor n/e 2800mm	1 item	£ 5,593.98
e/o for moisture resistant plasterboard to WC's bathroom or ensuite walls.	1 item	£ 2,064.83
e/o for plasterboard ribs for Kitchen cabinets, sanitaryware etc	1 item	£ 2,244.38
<i>To Terrace 2</i>		
Ground Floor n/e 2800mm	1 item	£ 4,489.91
First Floor n/e 2800mm	1 item	£ 5,593.98
Second Floor n/e 2800mm	1 item	£ 8,832.60
e/o for moisture resistant plasterboard to WC's bathroom or ensuite walls.	1 item	£ 3,441.38
e/o for plasterboard ribs for Kitchen cabinets, sanitaryware etc	1 item	£ 3,740.63
<i>To Terrace 3</i>		
Ground Floor n/e 2800mm	1 item	£ 3,312.23
First Floor n/e 2800mm	1 item	£ 4,195.49
Second Floor n/e 2800mm	1 item	£ 7,139.69
e/o for moisture resistant plasterboard to WC's bathroom or ensuite walls.	1 item	£ 2,753.10
e/o for plasterboard ribs for Kitchen cabinets, sanitaryware etc	1 item	£ 2,992.50

To Terrace 4			
Ground Floor n/e 2800mm	1 item	£	3,606.65
First Floor n/e 2800mm	1 item	£	4,195.49
Second Floor n/e 2800mm	1 item	£	7,875.74
e/o for moisture resistant plasterboard to WC's bathroom or ensuite walls.	1 item	£	2,753.10
e/o for plasterboard ribs for Kitchen cabinets, sanitaryware etc	1 item	£	2,992.50
To all boxings - 38mm studwork complete with 12.5mm wall board 3 sided n/e 1000mm girth. T&J finish (3000mm in length) sides (T&J finish)			
To Terrace 1	1 item	£	1,470.89
To Terrace 2	1 item	£	2,451.49
To Terrace 3	1 item	£	1,961.19
To Terrace 4	1 item	£	1,961.19
Internal Stud Partitions Walls Total			93,244.26
		Internal Walls & Partitions	

Conder, Epping

Internal Doors

Item	Description	Qty	Unit	Rate	Total
	<p>Apartments</p> <p>Internal Doors</p> <p>To All Blocks</p> <p>Doors as per the plans</p>	1	Item		<p>£ 101,784.36</p> <hr/> <p>£ 101,784.36</p>
	<p>Townhouses</p> <p>Internal Doors</p> <p>To Block A</p> <p>Doors as per the plans</p>	1	Item		<p>£ 112,227.79</p> <hr/> <p>£ 112,227.79</p>
				Internal Doors	

Conder, Epping

Wall Finishes

Item	Description	Qty	Unit	Rate	Total
	Wall Finishes				
	Apartments				
	Tiling				
	To all apartments				
	<i>Porcelamosa ceramic 33.3x59.2cm Bottega White/Butan Bone tiles inclusive of grout to match tile colour, beads and the like</i>				
	To all Ensuites & bathrooms	1	item		£ 62,589.07
	e/O for feature wall with Spiga Bottega white/Block Butan Bone - grout to match tile colour	1	item		£ 20,203.89
	Tiling Total				£ 82,792.96
	Decoration				
	Dulux Trade or similar approved Matt White				
	to all walls throughout the development	1	item		£ 170,973.75
	E/O for MR	1	item		£ 8,599.50
	Decorating Total				£ 179,573.25

Conder, Epping

Floor Finishes

Item	Description	Qty	Unit	Total
	Apartments			
	Floor Finishes			
	Flooring to Apartments			
	Amtico Spacia in either Nordic Oak/Sunbleached Oak, to be laid straight inclusive of Laytex			
	To Hallways, Living, diner, kitchen to all plots	1	item	£ 38,203.41
	Abingdon Flooring Stain free Aristocrat, choice of iced white or coin. Complete with Ball & Young (or similar approved) cloud 9 super contract 10mm thick underlay			
	To Bedrooms	1	item	£ 21,231.21
	Skirting			
	100mm square edge skirting complete with	1	item	£ 62,714.93
	Flooring to Apartments Total			£ 122,149.55
	Tiling			
	Porcelina group Bottega White/Butan Bone tiles 44.3cmx44.3cm complete with all trims and colour matching grout			
	To all ensuites & bathrooms	1	item	£ 11,407.87
	Tiling Total			£ 11,407.87
	Communal areas & Service Zones			
	Porcelina group Baltimore White tiles 60.2x60.2cm complete with all trims and colour matching grout			
	To ground floor communal areas	1	item	£ 10,245.53
	100mm tile upsatnd to the above	1	item	£ 5,524.49
	Abingdon Flooring Stain free Aristocrat, contrast tweed & heather. Complete with Ball & Young (or similar approved) cloud 9 super contract 10mm thick underlay			
	to communal Areas	1	item	£ 10,030.02

Entrance matting - Gradus or similar Hazlenut LRV 2.37		
To entrances	1 item	£ 3,150.00
Painted non slip floor finish		
To bin areas, plant room and stores	1 item	£ 2,310.00
Communal areas & Service Zones Total		£ 31,260.04

Townhouses			
Flooring to houses			
Amtico Spacia in either Nordic Oak/Sunbleached Oak, to be laid straight inclusive of Laytex			
To Groundfloor Halls, Coats/WC's, Kitchen, Stores Dining & Living areas to all plots	1	item	£ 19,031.61
Skirting			
100mm square edge skirting complete with	1	item	£ 47,502.00
Flooring to houses Total			£ 66,533.61
Tiling			
Porcelina group Bottega White/Butan Bone tiles 44.3cmx44.3cm complete with all trims and colour matching grout			
To First floor/Second Floor Shower rooms/ Bathrooms	1	item	£ 17,379.18
Tiling Total			£ 17,379.18
Carpet inc. underlay			
Abingdon Flooring Stain free Aristocrat, choice of Silver Fox or Pearl River. Complete with Ball & Young (or similar approved) cloud 9 super contract 10mm thick underlay			
To stairs, bedrooms, landings and upper store areas	1	item	£ 27,447.42
Carpet inc. underlay Total			£ 27,447.42

Conder, Epping

Ceiling Finishes

Item	Description	Qty	Unit	Total
	Ceiling Finishes			
	To Apartments			
	CT_01 Ceiling build up consists of 12.5mm plasterboard and 71mm suspended metal framing system (T&J Finish)	1	item	£ 105,802.20
	CT_02 Ceiling build up consists of 12.5mm Acoustic plasterboard and 71mm suspended metal framing system (T&J Finish)	1	item	£ 25,718.50
	CT_03 Ceiling build up consists of 6mm Magnesium Oxide Board, 200mm Thermal Insulation against RC Structural elements	1	item	£ 2,313.00
	CT_03a Ceiling build up consists of 6mm Magnesium Oxide Board, 140mm Thermal Insulation against RC Structural elements	1	item	£ -
	Celing Decoration			
	<i>Dulux Trade or similar approved Matt White Emulsion</i>			
	to all Ceilings throughout the development	1	item	£ 20,364.75
	E/O for MR	1	item	£ 403.20
	Ceiling Finishes to apartments total			£ 154,601.65
	To Townhouses			
	<i>To Upper Floor Joists</i>			
	Install 150mm rockwool acoustic insulation roll between web of joists complete with 12.5mm Soundbloc (T&J Finish)	1	item	£ 51,847.19
	<i>To Roofs</i>			
	Install 150mm Extratherm Safe-R SR/PR between rafters, 75mm Safetherm Safe-R SR/PR below rafters VCL & complete with 12.5mm Soundbloc (T&J Finish)	1	item	£ 48,249.60
	Celing Decoration			
	<i>Dulux Trade or similar approved Matt White Emulsion</i>			
	to all Ceilings throughout the development	1	item	£ 18,663.75

	E/O for MR		1 item		£ 614.25
	Ceiling Finishes to townhouses total				£ 119,374.79

Conder, Epping

FFE

Item	Description	Qty	Unit	Rate	Total
	FFE				
	Apartments				
	Kitchens Inc White Goods				
	Kitchens to all plots inclusive of fitting				199,760.22
	Bathroom Accessories				
	Mirror - 1200x500mm above basin	1	item		5,913.66
	Bathroom Accessories Total				£ 5,913.66
	Cycle Racks				
	Cycle racks to the scheme				
	As shown on site plan	1	item		44,093.21
	Cycle Racks Total				£ 44,093.21
	Wardrobes				
	Aluminium Sliding doors with Mirror infills and 18mm MFC shelf and chrome hanging rail with vertical pole supports. - Door frame - anodised aluminium. Shelf - grey vincenzia oak To Bedroom 1 only	1	item		76,125.00
	Wardrobes Total				£ 76,125.00

BOH shelving, fittings		
Letterboxes		
COM 2 Steel Door Mailbox system to include bespoke parcel locker within bank. Digi code operated. From Saftey Letterbox company (or similar approved)	1 item	5,224.53
BOH shelving, fittings Total		£ 5,224.53
Statutory signage		
Wayfinding & Fire safety signage		
To all blocks	1 item	10,500.00
Statutory signage Total		£ 10,500.00
Townhouses		
Kitchens Inc White Goods		
Kitchens to all plots inclusive of fitting		110,212.54
Bathroom Accessories		
Mirror - 1200x500mm above basin	1 item	5,792.98
Bathroom Accessories Total		£ 5,792.98

	<p>Cycle Racks</p> <p>Cycle Housing</p> <p>As shown on site plan</p>	1 item		25,343.30
	Cycle Racks Total			£ 25,343.30
	<p>Letterboxes</p> <p>DAD UK D110 Ref 132 569 Anth Grey - to all plots</p>	1 item		1,986.77
	<p>Aluminium Sliding doors with Mirror infills and 18mm MFC shelf and chrome hanging rail with vertical pole supports. - Door frame - anodised aluminium. Shelf - grey vincenzia oak To Bedroom 1 only</p>	1 item		42,000.00
	Wardrobes Total			£ 43,986.77
			FFE	

Conder, Epping

Sanitaryware

Item	Description	Qty	Unit	Rate	Total
	Sanitary Ware				
	Apartments				
	Sanitaryware				
	Sanitaryware to the scheme				Inc in Mechanical
	Installation of Sanitaryware				Inc in Mechanical
	Sanitaryware Total				Inc in Mechanical
	Townhouses				
	Sanitaryware				
	Sanitaryware to the scheme				Inc in Mechanical
	Installation of Sanitaryware				Inc in Mechanical
	Sanitaryware Total				Inc in Mechanical
				Sanitaryware	-

Conder, Epping

Services

Item	Description	Qty	Unit	Rate	Total
	Services				
	Apartments				
	Mechanical complete				£ 1,508,047.21
	Hot and cold water				Inc Above
	Ventilation				Inc Above
	Heating only; electric radiators				Inc Above
	Mains and sub mains, distribution				£ 63,081.87
	Small power				£ 16,562.56
	Lighting and emergency lighting				£ 24,836.15
	Earthing and bonding				£ 3,706.55
	Containment				£ 24,728.29
	Telephone, TV and satellite				£ 3,989.21
	Lifts				£ 141,067.50
	Fire & lightning protection				£ 41,681.15
	Audio / video entry, CCTV				£ 43,588.13
	Photovoltaics To Block A only				£ 16,950.94
	Air source heat pumps				Inc Above
	Other (apartment/ Houses fit out)				£ 171,177.83
	Townhouses				
	Above ground disposal				Inc Above
	Hot and cold water				Inc Above
	Ventilation				Inc Above
	Heating and cooling				Inc Above
	Mains and sub mains, distribution				Inc Above
	Small power				Inc Above
	Lighting				Inc Above

	Earthing and bonding				Inc Above
	Containment				Inc Above
	Telephone, TV and satellite				Inc Above
	Fire & lightning protection				Inc Above
	Security				Inc Above
	Air source Heat Pumps				Inc Above
	Other - Town Houses Fit out				Inc Above
				Services	

Conder, Epping

External Works

Item	Description	Qty	Unit	Rate	Total
	External Works				
	Roads, Kerbs & Edgings				
	Sitewide	1	item		£ 315,335.51
	Roads, Kerbs & Edgings Total				£315,335.51
	Road markings - Generally				
	Parking bay designation marking (liquid applied)	1	item		£ 5,250.00
	Road markings - Generally Total				£ 5,250.00
	Paths				
	Pedestrian block paving	1	item		Inc
	Paths				Included
	External Parking Spaces				
	Permiabile Paving	1	item		Inc
	External Parking Spaces Total				Included
	Paving inc. formation of steps				
	Garden Steps	8	nr	£ 1,500.00	£ 12,600.00
	Paving inc. formation of steps Total				£ 12,600.00
				External Works	

Conder, Epping

Soft Landscaping, Planting & Irrigation systems

Item	Description	Qty	Unit	Rate	Total
	Soft Landscaping, Planting & Irrigation systems Landscaping to area		1 item		£ 100,000.00
	Soft Landscaping, Planting & Irrigation systems				

Conder, Epping

Fencing Railings & Walls

Item	Description	Qty	Unit	Rate	Total
Fencing & Railings					
	Garden Fencing	1	item		8,453.55
	Garden Gates	1	item		5,292.00
	Black metal Gates to apartment gardens	1	item		11,025.00
	Fencing & Railings Total				£ 24,770.55
External Walls					
	<i>Low brick retaining walls - 215mm thick laid stretcher bond complete with ties</i>				
	450mm high	1	item		£ 6,185.18
	<i>Garden Boundary Walls - 215mm thick laid in flemish bond</i>				
	1800mm High	1	item		£ 30,346.05
	<i>Kingpost Wall - 1/2 brick thick flemish bond</i>				
	heights vary for pricing purposes n/e 2000mm high Inclusive of kingpost wall and piling	1	item		£ 112,936.70
	Perferated brickwork wall				
	<i>Perforated brickwork wall - 215mm thick laid in flemish bond</i>	1	item		£ 27,060.17
	E/o for perferated detailing (500mm high)	1	item		£ 5,591.25
	External Walls Total				£182,119.35
Fencing Railings & Walls					

Conder, Epping

External Fixtures

Item	Description	Qty	Unit	Rate	Total
	Site Furniture				
	Bird/Bat boxes				
	Bird/Bat Boxes	1	item		£ 7,140.00
	Water Butt				
	100l water butts to all properties	1	item		1,175.83
	Benches & Tables				
	As shown on plans	1	item		97,399.47
	Site Furniture Total				105,715.30
	Play Equipment				
	Timber Tree Hide				
	Timber tree hide	1	item		£ 53,050.20
	Felled Logs				
	Felled Logs to the site	1	item		£ 5,040.00
	Play Boulders/stepping stones				
	Play Boulders/ stepping stones	1	item		£ 3,927.65
	Play Equipment Total				62,017.85
				External Fixtures	

Conder, Epping

External Drainage

Item	Description	Qty	Unit	Rate	Total
	External Drainage				
	Storm Water				
	TO Scheme	1	item		£ 221,654.45
	Foul Drainage				
	TO Scheme	1	item		£ 129,254.45
	External Drainage Total				£ 350,908.90
	Attenuation				
	Attenuation tanks inclusive of excavation				£ 81,741.29
	Attenuation Total				£ 81,741.29
				External Drainage	

Conder, Epping

External Services

Item	Description	Qty	Unit	Rate	Total
	Electricity Car Charging				
	To Scheme				40,226.47
	Electricity Car Charging Total				40,226.47
	External Lighting inc public realm				
	External Lighting to the scheme				39,625.71
	External Lighting inc public realm Total				39,625.71
				External Services	

Conder, Epping

Minor Building Works

Item	Description	Qty	Unit	Rate	Total
	Sheds				
	Sheds				Excluded
	Sheds Total				Excluded
	Substation Housing				
	Substation Base				£ 21,000.00
	Substation Brickwork (Flemish Bond)	1	item		£ 34,387.67
	Substation Roof works	1	item		£ 19,110.00
	Doors	1	item		£ 6,300.00
	Louvers	1	item		£ 1,575.00
	Substation Housing Total				£ 82,372.67
				Minor Building Works	



Chartered Quantity Surveyors

**Conder (Demolition)
Qualis Living Limited
Final Account Statement**

10th March 2023



Summary

10th March 2023

Employer:	Qualis Living Limited Civic Centre, High Street Epping, Essex, CM16 4BZ	
Contractor:	Tower Demolition Limited Tower House, Anchor Business Park, 102 Beddington Lane Croydon, CR0 4YX	
Contract Sum:	As executed Main Contract	£331,207.00
Employer Instructions:	Net addition of all Contracts Instructions, Contractor Change Requests, Extension of time and all Loss Expense Claims	£218,980.00
Final Account:		<hr/> £550,187.00

Statement

I / We hereby offer to accept the above total of final account is Five Hundred And Fifty Thousand, One Hundred And Eighty-Seven Pounds in full and final settlement of this Contract and all claims arising under or out of the said Contract subject to any VAT that may be due.

This settlement does not in any way affect the contractual obligations of either party in relation to other matters that might arise under the terms of the contract including but not limited to defects, warranties and retention.

Dated: 10 March 2023

Signed: _____

Contractor: _____

Address: _____

Client Variations

10th March 2023

No	Description	Omit	Add
CAI001	Additional surveys inc. laser scan survey, electrical survey & 7nr trial pits		10,530.00
CAI002	Temporary works design to retained façade		3,450.00
CAI003	Remediation of additional asbestos to 3 columns		3,600.00
CAI004	Façade Survey		1,275.00
CAI005	CCTV & HGV Gates		3,017.50
CAI006	Additional Noise, Vibration and Dust Monitoring		5,520.00
CAI007	Setting out of linework within the Civic Offices demise		488.75
CAI008	Kerb upstand removal		3,200.00
CAI009	Temporary works to party wall		18,705.00
CAI010	Security attendance for car parking		291.81
CAI011	Asbestos removal and roof removal by hand		53,768.00
CAI011	4nr Trial holes		5,750.00
CAI012	Boundary wall repair		3,135.00
CAI013	Party wall works		35,650.00
CAI014	EOT granted to 10th October 2022		-
CAI015	Slab and foundation removal, cursh arisings inc. all risk allowance		55,945.00
CAI016	Boundary wall removal		18,315.00
CAI017	Core tests to foundations at Civic Office bounation wall		2,943.60
CAI018A	Contract Omissions	20,400.00	
-	Additional scaffold Hire - 27 weeks		16,065.00
-	Additional Noise, Vibration and Dust Monitor Hire - 17 weeks		3,400.00
-	Omit hardstanding not removed under the Contract	4,500.00	
-	Omit weatherproofing not installed as per CAI09	1,170.00	
	SUB TOTAL	26,070.00	245,049.66
CARRIED FORWARD TO SUMMARY PAGE (ROUNDED)			218,980.00

Appendix 2 – Development Appraisals

Condor Site
40% Affordable

Development Appraisal
Carter Jonas LLP
18 August 2023

**Condor Site
40% Affordable**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
One Bed Apartment (private)	5	2,780	600.00	333,600	1,668,000
Two Bed Apartment (private)	11	8,855	575.00	462,875	5,091,625
Three Bed Apartment (private)	2	1,940	540.00	523,800	1,047,600
Three Bed House (private)	8	8,944	600.00	670,800	5,366,400
Four Bed House (private)	1	1,316	560.00	736,960	736,960
One Bed Apartment (Affordable Rent)	1	556	230.00	127,880	127,880
Two Bed Apartment (Affordable Rent)	6	4,830	230.00	185,150	1,110,900
Three Bed Apartment (Affordable Rent)	1	970	230.00	223,100	223,100
Three Bed House (Affordable Rent)	5	5,590	230.00	257,140	1,285,700
Four Bed House (Affordable Rent)	1	1,316	230.00	302,680	302,680
One Bed Apartment (Shared Ownership)	1	556	400.00	222,400	222,400
Two Bed Apartment (Shared Ownership)	1	805	400.00	322,000	322,000
Three Bed Apartment (Shared Ownership)	1	970	400.00	388,000	388,000
Three Bed House (Shared Ownership)	<u>1</u>	<u>1,118</u>	400.00	447,200	<u>447,200</u>
Totals	45	40,546			18,340,445

NET REALISATION **18,340,445**

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(3,551,196)	(3,551,196)
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CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Construction Costs	1 un	14,900,000	14,900,000	14,900,000

Developers Contingency	5.00%	745,000		
Demolition		550,187		
				1,295,187

Section 106 Costs

Section 106 Costs			668,302	668,302
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PROFESSIONAL FEES

Professional Fees	10.00%	1,545,019		1,545,019
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MARKETING & LETTING

Marketing	1.00%	139,106		139,106
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DISPOSAL FEES

Sales Agent Fee	1.00%	139,106		
Sales Legal Fee	0.50%	91,702		
				230,808

Additional Costs

Private Profit	17.50%	2,434,352		
Affordable Profit	6.00%	265,792		
				2,700,144

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Construction			357,897	
Other			55,179	
Total Finance Cost				413,075

Condor Site
40% Affordable

TOTAL COSTS **18,340,445**

PROFIT **0**

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Profit Erosion (finance rate 7.500)	N/A

Condor Site
0% Affordable

Condor Site
0% Affordable

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
One Bed Apartment (private)	7	3,892	600.00	333,600	2,335,200
Two Bed Apartment (private)	18	14,490	575.00	462,875	8,331,750
Three Bed Apartment (private)	4	3,880	540.00	523,800	2,095,200
Three Bed House (private)	14	15,652	600.00	670,800	9,391,200
Four Bed House (private)	<u>2</u>	<u>2,632</u>	560.00	736,960	<u>1,473,920</u>
Totals	45	40,546			23,627,270

NET REALISATION **23,627,270**

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(409,847)
	(409,847)

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Construction Costs	1 un	14,900,000	14,900,000	14,900,000
Developers Contingency		5.00%	745,000	
Demolition			550,187	
				1,295,187
Section 106 Costs				
Section 106 Costs			668,302	
				668,302

PROFESSIONAL FEES

Professional Fees	10.00%	1,545,019		1,545,019
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MARKETING & LETTING

Marketing	1.00%	236,273		236,273
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DISPOSAL FEES

Sales Agent Fee	1.00%	236,273		
Sales Legal Fee	0.50%	118,136		
				354,409

Additional Costs

Private Profit	17.50%	4,134,772		4,134,772
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FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			(51,205)	
Construction			886,983	
Other			67,377	
Total Finance Cost				903,155

TOTAL COSTS **23,627,270**

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

Condor Site**0% Affordable**

Profit on NDV%	0.00%
Profit Erosion (finance rate 7.500)	0 mths

