

# STOCKDALE°

Order of Cost Estimate

**Library Refurbishment and Fit-Out**

**Residential Development**

for

**Epping Forest District Museum and Waltham Abbey Library**

Version 1.0

27th July 2020

In association with:

**Hawkins\Brown**

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## Introduction

### **Basis of Order of Cost**

This Order of Cost estimate has been prepared to assist in establishing a realistic target budget for the proposed refurbishment and extension to the library and adjacent buildings, together with the potential residential development to the rear of the site.

The purpose of this Order of Cost is to assist in determining a realistic cost target for the proposed construction works. All costs are an approximation and cannot at this early stage of the design process be expected to represent the precise final cost of the Works. The figures should be viewed as a guide for the development of the design.

Stockdale has analysed similar projects, using both internal and external data sources, in order to arrive at a benchmark (cost-per-square-metre) rate. These rates are subsequently applied to arrive at a benchmarked construction cost, with adjustments made to reflect the particulars of this project.

The costs in this budget estimate have been adjusted for inflation up to 4Q 2021, a date we have chosen as a potential mid-point for construction.

### **Information Used in the preparation of Cost Plan**

Hawkins Brown Client Presentation, 10th July 2020

Hawkins Brown Costing Feasibility, 14th July 2020

Hawkins Brown Accommodation Schedules, 14th July 2020

Hawkins Brown Accommodation Schedules - Residential Options, 14th July 2020

Hawkins Brown Residential Capacity Study, 28th July 2020

### **Exclusions**

VAT - determination of the VAT status of the project will be required.

Exhibits

Mounting exhibits

Interactive displays

Site acquisition and associated costs

Professional fees other than those stated

Inflation in tender prices (beyond date stated above)

Tax fluctuations

Insurance premiums

Community Infrastructure Levy, costs associated with Section 106 type agreements

Legal fees/costs

Any compensation payments which may be payable to others for rights to light

Toxic / hazardous / contaminated material removal e.g. asbestos removal, invasive weeds

Effects of party wall agreements, Building Regulations and planning consent / conditions

Resultant effects on design following site investigations and surveys / design development

Costs associated with delays or phasing

Specialist groundworks

Site infrastructure works (incoming road & services, SUDS, associated landscaping, site preparation)

Extraordinary site investigation work

Temporary or permanent services diversions

Relocation expenses and storage costs

Costs associated with finance / lending

Costs associated with the use of Performance Bonds

Works outside the site boundary

Costs associated with the contract amendments i.e. implementing the use of ESCROW accounts

All professional fees associated with the Exhibition design

Any adverse effects of Brexit

Any adverse effects of the Covid-19 crisis

This Cost Estimate has been prepared for the sole use of Epping Forest District Museum and Waltham Forest Library

## Commentary

### **Library Options**

All costs have been adjusted to account for predicted inflation to 4Q 2021, which we have assumed to be the mid-point of construction.

The 'light' refurbishment rate has been set with reference to the cost of the recent works at the museum, which when adjusted for inflation equates to £1,600 per m<sup>2</sup>. The 'medium' and 'comprehensive' refurbishment rates have been set with reference to internal and external data sources, adjusted for location and inflation.

The refurbishment rates to the Police Station have been increased in order to reflect the number of internal partitions that will need to be removed and to allow for subsequent making good.

The fit out rates have been set with reference to the budget for the fit-out works to the museum, adjusted for inflation.

The construction rate for the extension detailed in Option C has been set at £4,000 per m<sup>2</sup> with reference to the benchmarks on the Extension Benchmark Data page.

### **Residential Options**

The target costs for the residential options have been set after reference to a range of data sources, both internal and external. The costs have been rebased to account for inflation, and to reflect the location of the proposed works.

It should be noted that there may be an additional premium to option 2b due to the number of one bed apartments, which have a relatively high number of internal partitions, kitchen and sanitary installations in relation to the proposed occupancy levels, however this is difficult to quantify at this very early stage of the design.

**COST SUMMARY - LIBRARY AND ASSOCIATED BUILDINGS****Option A**

Refurbishment only and first floor research room

Area (m<sup>2</sup>) 580**Construction**

Area (m <sup>2</sup> )	Rate	Rounded Total
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Not applicable

<b><u>Refurbishment</u></b>	<b>Light Refurb</b>			<b>Medium Refurb</b>			<b>Comprehensive Refurb</b>		
	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>
Library refurbishment	580	£1,600	£930,000	580	£2,100	£1,220,000	580	£2,700	£1,570,000
Café / library exhibition fit-out	172	£900	£150,000	172	£900	£150,000	172	£900	£150,000
Goods lift to first floor	1	item	£105,000	1	item	£105,000	1	item	£105,000
			<u>£1,185,000</u>			<u>£1,475,000</u>			<u>£1,825,000</u>
Cost per m <sup>2</sup>			£2,043			£2,543			£3,147
<b><u>Fees and VAT</u></b>									
Professional fees @ 20%			£237,000			£295,000			£365,000
VAT @ 20%			Excluded			Excluded			Excluded
<b>TARGET PROJECT COST (rounded)</b>			<u>£1,400,000</u>			<u>£1,800,000</u>			<u>£2,200,000</u>

**Option B**

Double-height entrance and retaining stables

Area (m<sup>2</sup>) 905**Construction**

Area (m <sup>2</sup> )	Rate	Rounded Total
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Not applicable

<b><u>Refurbishment</u></b>	<b>Light Refurb</b>			<b>Medium Refurb</b>			<b>Comprehensive Refurb</b>		
	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>
Library refurbishment	530	£1,600	£850,000	530	£2,100	£1,110,000	530	£2,700	£1,430,000
Police Station refurbishment	305	£1,700	£520,000	305	£2,200	£670,000	305	£2,800	£850,000
Stables block refurbishment	70	£1,600	£110,000	70	£2,100	£150,000	70	£2,700	£190,000
Extra for café/library fitout	204	£900	£180,000	204	£900	£180,000	204	£900	£180,000
Extra for double-height entrance	deemed included			deemed included			deemed included		
Goods lift to first floor	1	item	£105,000	1	item	£105,000	1	item	£105,000
External works to courtyard	1	item	£50,000	1	item	£50,000	1	item	£50,000
			<u>£1,815,000</u>			<u>£2,265,000</u>			<u>£2,805,000</u>
Cost per m <sup>2</sup>			£2,006			£2,503			£3,099
<b><u>Fees and VAT</u></b>									
Professional fees @ 20%			£363,000			£453,000			£561,000
VAT @ 20%			Excluded			Excluded			Excluded
<b>TARGET PROJECT COST (rounded)</b>			<u>£2,200,000</u>			<u>£2,700,000</u>			<u>£3,400,000</u>

**Option C**

Connection Link

Area (m<sup>2</sup>) 974**Construction**

Double-height glazed atrium link building

Infill extension to rear of Police Station

<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>
80	£4,000	£320,000
11	£4,000	£40,000
		<u>£360,000</u>

<b><u>Refurbishment</u></b>	<b>Light Refurb</b>			<b>Medium Refurb</b>			<b>Comprehensive Refurb</b>		
	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>	<b>Area (m<sup>2</sup>)</b>	<b>Rate</b>	<b>Rounded Total</b>
Library refurbishment	594	£1,600	£950,000	580	£2,100	£1,220,000	580	£2,700	£1,570,000
Police Station refurbishment	289	£1,700	£490,000	305	£2,200	£670,000	305	£2,800	£850,000
Extra for café/library fitout	230	£900	£210,000	230	£900	£210,000	230	£900	£210,000
Goods lift to first floor	1	item	£105,000	1	item	£105,000	1	item	£105,000
External works to courtyard	1	item	£35,000	1	item	£35,000	1	item	£35,000
			<u>£1,790,000</u>			<u>£2,240,000</u>			<u>£2,770,000</u>
Cost per m <sup>2</sup>			£2,207			£2,669			£3,214
<b><u>Fees and VAT</u></b>									
Professional fees @ 20%			£430,000			£520,000			£626,000
VAT @ 20%			Excluded			Excluded			Excluded
<b>TARGET PROJECT COST (rounded)</b>			<u>£2,600,000</u>			<u>3,100,000</u>			<u>£3,800,000</u>

## EPPING FOREST DISTRICT MUSEUM AND WALTHAM FOREST LIBRARY

## ORDER OF COST (BENCHMARK STUDY)

**BENCHMARK PROJECTS - EXTENSIONS****BCIS Database**

Exclusions - Demolition, facilitating works, ext works, contingency, design fees etc

BCIS Ref	Project	Work Nature	GIFA (m <sup>2</sup> )	BASE DATA						REBASE ADJUSTMENTS						REBASED DATA		Pitch to mean ave. tender	TOTAL	MEAN
				Date		Location		Cost		Date			Location			Cost				
				Base Date	Base Date Index	Base Location	Base Location Index	Base Cost £	Base Rate (£/m <sup>2</sup> )	Rebased Date	Rebased Date Index	Date Index Change	Rebase Location	Rebase Location Index	Rebase Location Change	Re-based Cost £ (Incl Prelims)	Rebased Rate £/m <sup>2</sup>	5%		
#32574	Glossop Library	Horizontal extension	306	1Q 2017	301	Derbyshire	105	£1,153,609	<b>£3,770</b>	4Q 2021	341	13%	Epping Forest	104	-1%	£1,295,820	<b>£4,235</b>	£4,446	<b>£4,450</b>	£3,900
#31633	Driffield Library Extension	Horizontal extension	112	1Q 2015	266	East Yorkshire	98	£395,736	<b>£3,533</b>	4Q 2021	341	28%	Epping Forest	104	6%	£530,147	<b>£4,733</b>	£4,970	<b>£4,980</b>	
#31544	Wombwell Library Extension	Horizontal extension	230	4Q 2013	239	West Yorkshire	92	£333,595	<b>£1,450</b>	4Q 2021	341	43%	Epping Forest	104	12%	£514,458	<b>£2,237</b>	£2,349	<b>£2,350</b>	

**External Cost Precedents**

Note: as this data is from external sources, we cannot verify the accuracy nor the items which may have been included / excluded

	The Beane, Canterbury	Refurb to Grade II listed building	3,500	2Q 2012	230	Canterbury	111	£8,700,000	<b>£2,486</b>	4Q 2021	341	48%	Epping Forest	104	-7%	£12,313,119	<b>£3,518</b>	£3,694	<b>£3,700</b>	£4,000
	Maidstone Museum, East Wing	Refurb and Extension	1,100	1Q 2012	215	Maidstone	107	£3,200,000	<b>£2,909</b>	4Q 2021	341	59%	Epping Forest	104	-3%	£4,983,041	<b>£4,530</b>	£4,757	<b>£4,760</b>	
	Whitworth Art Gallery, Manchester	Refurb and Extension	6,000	1Q 2015	266	Manchester	100	£15,000,000	<b>£2,500</b>	4Q 2021	341	28%	Epping Forest	104	4%	£19,806,246	<b>£3,301</b>	£3,466	<b>£3,470</b>	



**COST SUMMARY - RESIDENTIAL OPTIONS**

<u>Construction</u>	Area (m <sup>2</sup> )	Rate	Estimated Construction Cost	Total Construction Cost (Rounded)
<u>Option 1 - town houses</u>				
3 Nr 3 bed town houses	494	£2,800	£1,383,200	£1,380,000
Site specific costs:				
Provision of rear gardens				Included above
Construction cost estimate			£1,383,200	£1,380,000
Cost per m <sup>2</sup>			£2,800	£2,800
<b><u>Fees and VAT</u></b>				
Professional fees @ 20%			£276,640	£280,000
VAT @ 20%			Excluded	Excluded
<b>TARGET PROJECT COST (rounded)</b>				<hr/> £1,700,000 <hr/>

<u>Construction</u>	Area (m <sup>2</sup> )	Rate	Estimated Construction Cost	Total Construction Cost (Rounded)
<u>Option 2b - 3 storey apartment building</u>				
2 Nr 1 bed, 2 Nr 2 bed, 4 Nr 3 bed	950	3,000	£2,850,000	£2,850,000
Site Specific Costs:				
Workshop space	82		Included	
Premium for 1 bed apartments	344		Excluded	
Construction cost estimate			£2,850,000	£2,850,000
Cost per m <sup>2</sup>			£3,000	£3,000
<u>Fees and VAT</u>				
Professional fees @ 20%			£570,000	£570,000
VAT @ 20%			Excluded	Excluded
<b>TARGET PROJECT COST (rounded)</b>				<b>£3,400,000</b>