

**Private and Confidential**

# **Financial Viability Statement**

In respect of:

**Land at Great  
Western Road  
Sidings, Gloucester**

Prepared by:

**Pioneer Property Services Ltd**

On behalf of:

**Eutopia Homes (Gloucester)  
Limited**

Date:

**26th September 2022**



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## **1 Introduction**

- 1.1 Pioneer Property Services Ltd (“Pioneer”) specialise in undertaking viability assessments, providing independent advice on housing market analysis and affordable housing particularly in relation to ‘planning and affordable housing’ matters, the implementation of planning conditions/obligations, and analysis of Housing Market Assessments/Housing Needs Surveys.
- 1.2 Pioneer have been instructed by Eutopia Homes (Gloucester) Limited (“the applicant”) to report on the financial viability of providing planning contributions and affordable housing in relation to the full planning application for land at Great Western Road Sidings, Gloucester (“the application site”) situated within the administrative area of Gloucester City Council (“the Council”).
- 1.3 Pioneer has not been instructed on the basis of performance related pay or incentivised in any other way according to the outcome of the viability process and the level of planning obligations and affordable housing provision that the applicant may be required to provide.
- 1.4 Section 2 of this Financial Viability Statement (“FVS”) provides an overview of the application proposals, Section 3 considers the approach taken within national and local policy to viability and the delivery of affordable housing. Section 4 introduces the viability modelling approach drawing on the Council’s own viability evidence where relevant and Section 5 draws conclusions.
- 1.5 This report contains information which is confidential, and its disclosure would potentially prejudice the position of the applicant. However, if the Council wish to be provided with a document which can be reviewed publicly then the applicant can prepare a version with the key commercially sensitive elements redacted.
- 1.6 The financial information contained in this report and appendices is provided on a confidential basis due to the commercially sensitive nature of its content and should not be made available to any other party without prior agreement from the applicant. The independent assessor where appointed may be asked to sign a confidentiality agreement. On the basis that the information within this report is provided in confidence and contains commercially sensitive information it should be afforded exemption from the Freedom of Information Act by virtue of the provisions of Sections 41 and 43.

## 2 Application Overview

- 2.1 A full planning application (ref. 2200770FUL) was submitted to the Council in July 2022 for the:
- “Residential development of up to 315 dwellings with associated landscaping, parking, open space and ancillary works including demolition of existing buildings.”*
- 2.2 The application submission describes the existing use of the application site as a:
- “Vacant former railway sidings comprising derelict land and buildings, a car repair business, builders merchants and former surface level car park.”*
- 2.3 The application site is proposed for allocation (reference ‘SA05’) through the emerging Gloucester City Plan Policy SA ‘Gloucester City Plan Site Allocations’ to deliver c.300 residential dwellings (the City Plan is considered in more detail in section 3 below).
- 2.4 A full schedule of accommodation for the proposed 315 dwellings is included at Appendix 1.

### 3 Policy Context

#### National Policy

3.1 Current national planning policy remains that set out within the National Planning Policy Framework (“NPPF”) published in July 2021 and the accompanying online National Planning Policy Guidance (“NPPG”) which is updated from time to time.

3.2 The NPPF covers viability within paragraph 58 and states:

*“... It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case...”*

3.3 The NPPG goes on to provide further information in relation to viability and decision taking and states that:

*“Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force”.<sup>1</sup>*

And;

*“Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then”.<sup>2</sup>*

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<sup>1</sup> NPPG, paragraph 007, Reference ID: 10-007-20190509

<sup>2</sup> NPPG, paragraph 008, Reference ID:10-008-20190509

- 3.4 The NPPG also provides further information on the Government’s recommended approach to viability assessment for planning including the standardised inputs such as gross development value<sup>3</sup>, costs<sup>4</sup>, benchmark land values<sup>5</sup> and developers return<sup>6</sup>.

### **Local Policy**

- 3.5 The approach to affordable housing provision within Gloucester is set out in Policy SD12 of the Gloucester, Cheltenham, and Tewkesbury Joint Core Strategy (“JCS”) adopted in December 2017.
- 3.6 This confirms that ‘through negotiation’ on strategic allocation sites ‘a minimum of 35%’ affordable housing will be sought, whilst outside of strategic sites of 11 units or more / a greater than 1000 sqm combined floor space ‘a minimum of 20% affordable housing will be sought on developments within the Gloucester City administrative area’.
- 3.7 Policy SD12 sets out that the affordable housing ‘must also have regard to meeting the requirements of Policy SD11 concerning type, mix, size and tenure of residential development’. Where the proportion of affordable housing set out in Policy SD12 cannot be delivered the policy enables a viability assessment to be submitted in accordance with ‘Policy INF7’.
- 3.8 Policy INF7 re-iterates that:

*“Where, having regard to the on- and / off-site provision of infrastructure, there is a concern relating to the viability of the development, an independent viability assessment, funded by the developer and in proportion with the scale, nature and / or context of the proposal, will be required to accompany planning applications. Viability assessments will be undertaken in accordance with an agreed methodology and published in full prior to determination for all non-policy compliant schemes. Where necessary the JCS authorities will arrange for them to be independently appraised at the expense of the applicant.”*

Thus, where affordable housing is proposed at a lower proportion than sought through Policy SD12, or where the cumulative impact of the overall package of developer contributions sought

<sup>3</sup> NPPG, paragraph: 011, Reference ID:10-011-20180724

<sup>4</sup> NPPG, paragraph: 012, Reference ID: 10-012-20180724

<sup>5</sup> NPPG, paragraph: 013, Reference ID: 10-013-20190509

<sup>6</sup> NPPG, paragraph: 018, Reference ID: 10-018-20190509

cannot be borne by a proposal, Policy INF7 confirms that viability assessment may be undertaken and submitted.

- 3.9 Alongside the adopted JCS the Council have in place a Community Infrastructure Charging Schedule which requires £45 per sqm (plus relevant indexation) from non-strategic sites of between 11 and 449 dwellings. Strategic allocations and sites of 450 dwellings or more are subject to no charge. In the Annual CIL Rate Summary (8<sup>th</sup> December 2021) it is identified that on sites of between 11 and 449 an indexed charge of £46.40 per sqm applies in Gloucester in 2022.
- 3.10 The Council's emerging Gloucester City Plan has been submitted for examination and underwent a round of Hearing sessions in May / June 2021, following which the Inspector set out their initial findings in a letter to the Council and stating that the Plan as drafted was unsound. Main Modifications were proposed aimed at making the Plan sound and these were consulted on during May to July 2022. As such the City Plan remains to be found sound and adopted but is at an advanced stage.
- 3.11 The proposed modified GCP (April 2022) does not include additional policy in respect of Affordable Housing. Policy A2 'Affordable Housing', which proposed to include policy wording seeking 25% Affordable Housing, has been deleted following additional high level viability testing of a reduction in Affordable Housing from 25% to 20%, with reliance instead placed on Policy SD12 in the JCS and with the Building Regulation requirement M4(2) being reduced from 50% to 25% of all housing developments (as noted in the examining Inspector's 19<sup>th</sup> August 2021 post Hearings Letter – EXAM25).
- 3.12 The GCP includes the application site as a proposed allocation 'SA05' for 'approximately 300 residential dwellings' through Policy SA: Gloucester City Plan Allocations and the Site Allocation Statement describes the site as a:

*“Large brownfield site; an area of railway sidings close to Gloucestershire Royal Hospital on the junction of Great Western Road and Horton Road. The site offers the opportunity for a higher density scheme near the city centre and transport hub.”*

(Policy SA, Site Allocation Statement, Emerging GCP)

3.13 The GCP states that only ‘34%’ of Gloucester’s housing needs will be met through ‘strategic allocations in the JCS’ and a ‘substantial proportion’ has been, and will need to be, provided within the Gloucester administrative area.<sup>7</sup>

3.14 The application site is the single largest housing land allocation within Policy SA and is of central importance in terms of the housing land supply assumptions within the emerging GCP. The applicant is, therefore, keen to work with the Council to facilitate the development of the application site, despite the significant economic challenges faced.

3.15 It is within this adopted and emerging policy context that the application site viability assessment is to be undertaken.

### **Local Policy Viability Evidence Base**

3.16 The emerging GCP is supported by various viability assessment documents undertaken by Porter Economics, the key ones of which are as follows:

- Gloucestershire City Plan Viability Evidence Base Final Report September 2019 (“VIA001”)
- Gloucester City Plan Viability Evidence Base Addendum November 2020 (“VIA002”)
- Gloucester City Plan Viability Local Plan Examination June 2021 (“EXAM8b”)

3.17 The proposed allocation for the site is noted within the commentary in VIA001 and is described as having a 4.3ha gross site area, having an indicative capacity for 200 units and being a brownfield site with ‘potential contamination’.<sup>8</sup>

3.18 The specific allocation itself is not tested, but along with other proposed allocations is converted into a ‘typology’ for high-level testing purposes. The typology linked in VIA001 to the application site is described as ‘200 mixed brownfield’, site reference ‘24’, is ascribed as being in a ‘low’ value area, having a gross area of 5.29 hectares, a net area of 3.33 hectares and density of 60 dwellings per hectare.<sup>9</sup>

3.19 The VIA001 applies various modelling assumptions including for ‘site opening up’ costs for brownfield sites as follows:

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<sup>7</sup> Paragraphs 5.1 to 5.1, Main Modification Tracked Changes GCP, April 2022

<sup>8</sup> Table 3.2, page 21, VIA001

<sup>9</sup> Table 5.2, page 29, VIA001



*“While brownfield sites are assumed to include the necessary strategic infrastructure from their existing or previous uses, developing brownfield sites represent different risk in opening costs, such as site demolition of existing buildings and remediation, which can vary significantly in associated costs depending on the site’s specific characteristics. Based on high-level ready reckoners from the HCA (former Homes England)<sup>32</sup> for demolition and land remediation costs, an allowance of £300,000 per net ha is added to the costs associated with residential developments on brownfield sites.”*

(paragraph 5.37, page 34, VIA001)

3.20 However, whilst these broad assumptions have been applied within the high-level modelling in the VIA001, it cannot be assumed in practice that the necessary strategic infrastructure from existing uses will be suitable for the proposed residential use and the allowance of £300k per net hectare is not based on any site-specific assessment, with the costs in respect of which the VIA001 acknowledges ‘can vary significantly’.

3.21 In this regard it can be noted that the VIA001 confirms in paragraph 1.1 that the study was commissioned by the Council as a ‘high level city-wide economic viability assessment’. In paragraph 1.8 the VIA001 confirms that:

*“This report’s findings are based on a proportionate ‘high-level’ testing of the application of planning policies to a range of hypothetical sites. These sites represent the future allocation of development land in the City in the Council’s Pre-submission GCP.”*

(page 2, VIA001)

3.22 In paragraph 5.10 the VIA001 states that:

*“Although determined by the characteristics of known development sites, the typologies are hypothetical, which allows the assessment to deal efficiently with the very high level of detail that would otherwise be generated by an attempt to viability test each site.”*

(page 30, VIA001)

It is, therefore, clearly acknowledged throughout the VIA001 that the testing undertaken is high-level, non-site specific and intended to inform the preparation of the GCP as opposed to providing detailed viability assessment of the proposed allocations.

3.23 VIA002 was undertaken to reflect altered County Council infrastructure costs primarily relating to education and includes updated values and costs and sensitivity testing. The approach to modelling hypothetical site typologies remains as in VIA001 and site-specific viability testing is not undertaken.

3.24 EXAM8b is described as having been undertaken to reflect proposed modifications to the GCP along with further sensitivity testing at the behest of the examining Inspector. EXAM8b includes additional testing of site typology 24 '200 mixed brownfield low' at 300 units to reflect an adjustment to the application site proposed allocation SA05. However, the report confirms that:

*"...the approach, methodology and assumptions used in the viability appraisals in this report are largely the same as those described and used in the published examination documents VIA001 and VIA002."*

(page 1, EXAM8b)

As such, the approach to modelling hypothetical site typologies as opposed to specific sites remains as in VIA001 and VIA002 and site-specific viability testing is not undertaken.

## 4 Financial Appraisal

- 4.1 A financial appraisal of the development proposals has been prepared using Argus Developer software – this is a widely used residual appraisal software which operates on a similar basis to other residual appraisal models (such as the HCA Development Appraisal Tool) whereby total scheme revenues are considered against development costs to identify the residual land value or developer return for a project. Argus Developer provides a robust and credible appraisal model from which to identify the viability of the proposed scheme.
- 4.2 The approach to development viability has involved the applicants’ project team working together to ensure the underlying inputs and assumptions are robust and credible in the context of the proposed scheme, and therefore provides a solid basis from which to model viability.
- 4.3 The appraisal is modelled on a 100% open market sale basis. Given that this initial testing identified a significant viability shortfall, it has not been necessary to undertake modelling base upon a policy-compliant affordable housing provision

An electronic copy of the appraisal can be made available to the Council on request. The appraisal summary is included to this report at Appendix 2.

### Appraisal Assumptions and Outputs

- 4.4 **Site area:** the gross site area is 3.14 hectares (7.76 acres), and the net developable site area is 2.8 hectares (6.92 acres).
- 4.5 **Development proposals:** the full application includes the development of 315no. residential dwellings as follows (a full accommodation schedule is included at Appendix 1):

Type	Total
1-Bed Flat	99
2-Bed Flat	117
3-Bed Flat	12
2-Bed House	43
3-Bed House	44
Total	315

- 4.6 The gross internal floor area of the residential accommodation is 218,604 sqft (20,309 sqm).
- 4.7 **Residential values:** the appraisal model includes an average overall blended rate of £343 per sqft, with a rate of £330 per sqft applied to the apartment blocks and £370 per sqft to townhouses. This produces a gross development value of £75,067,960.
- 4.8 The applicant has commissioned a pricing exercise, undertaken by Knight Frank in August 2022 (see Appendix 3). The report suggests a price point of between £255-266 per sqft for apartments and an average of £298 sqft for townhouses. The applicant has informed us that they are willing to take a much more optimistic view of the local market and potential for growth during the life of the development, and accordingly we have used the proposed sales prices in 4.7 above supplied to us.
- 4.9 Appendix 4 summarises the average selling prices for properties in Gloucester, for both flats and terraced housing.<sup>10</sup> The data will of course include a number of second-hand properties which are likely to be below the standards proposed on the application site. This may limit the merits of the average prices data, but the rate of house price growth stated is however pertinent. The data points towards a 6% increase in sold prices over the last year for terraced housing but suggests a stagnant market for apartments over the same period.
- 4.10 **Land value:** where landowners are not receiving sufficient value for their land, they will not be willing participants in development, and as a result land supply will be frustrated and the growth agenda which underpins the NPPF will not be successfully achieved. The Existing Use Value ("EUUV") of an application site is a key material consideration in the context of understanding land value and it remains a central point within national planning policy guidance that a premium applied to an EUUV 'should provide a reasonable incentive for a landowner to bring forward land for development'.
- 4.11 In practice there will be a variety of factors that landowners will take into account when determining what they consider to be a competitive return on their investment and such expectations can reasonably exceed benchmarks set within local authority viability assessments.
- 4.12 Evidently landowners have the benefit of professional advice, as they consider the release of land into the market and will base their judgment having due regard to that advice. For

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<sup>10</sup> Rightmove, utilising data from HM Land Registry as correct on 12<sup>th</sup> September 2022.

landowners the decision to release land for development is a single opportunity to realise the value of their asset.

- 4.13 In many instances the thresholds relied upon to underpin plan policy viability assessments will be insufficient to provide landowners confidence that a timely release is the preference when compared to delaying that decision and holding off the release of a site. Encouraging landowners to release sites is a core part of securing a consistent housing supply and the principle of the landowner as a willing participant in development remains absolutely critical.
- 4.14 The Gloucestershire City Plan Viability Evidence Base Final Report September 2019 (“VIA001”) tests the viability of site typologies by comparing residual land values against suggested benchmark land values. A rate of £400,000 per hectare is proposed as a suitable brownfield (not previously residential) site, with a 25% premium applied to incentivise the landowner to release the site for residential development (“EUV+”). This results in a benchmark land value of £500,000 per net hectare.<sup>11</sup> This figure was established by the VIA001 study in September 2019, and so the initial brownfield rates assessed are likely below current market rates three full years on.
- 4.15 For the purposes of this viability assessment, we have assumed the £500,000 per hectare figure established in VIA001, and applied this as the threshold land value, below which the site might not come forward. The application site is 2.8 net hectares which therefore generates a threshold land value of £1.4m.
- 4.16 The appraisal summary at appendix 2 demonstrates a clear shortfall in residual land value, with a negative land value in excess of £2.9m. Clearly the economics of this complicated and significantly contaminated brownfield site are highly challenging, and thus the package of contributions sought by the Council should be carefully considered in order to not prevent the site coming forward.
- 4.17 **Acquisition costs:** There are no acquisition costs included within the Appraisal as it generates a negative land value.
- 4.1 **Construction costs:** The appraisal modelling applies Building Cost Information Services (“BCIS”) data (18<sup>th</sup> August 2022), as presented at Appendix 5. The data has been drilled down to the Gloucester area, producing median tender price figures of £1,553 per sqm (£144.28 per sqft) for apartment blocks (3-5 storeys), and £1,346 per sqm (£125.05 per sqft) for general

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<sup>11</sup> VIA001, Table 5.17, page 45

estate housing. It is important to note that the BCIS data is for on-plot costs and prelims only, and is exclusive of external works, fees, contingencies, VAT and finance charges, plus other revenue costs. The BCIS figures tend to have a slight lag with current rates due to the time between collection and reporting, which is something which must be considered carefully in a rising costs market such as that which is currently being experienced.

- 4.2 The applicant has received a cost plan estimate from Arcadis, which suggests significantly higher plot build costs, equating to £240 per sqft for apartments and £170 per sqft for houses. The applicant is willing to take a positive view on the build efficiencies, and thus the modelling for this appraisal relies upon the BCIS data set.
- 4.3 **Contingency:** a developer's contingency of 4% of the build costs including externals has been included within the appraisal. This is aligned with the provisions made within the VIA001.<sup>12</sup>
- 4.4 **External works:** The Applicant has undertaken a costing exercise to estimate the costs associated with the external works, detailed in the aforementioned estimate produced by Arcadis (see Appendix 6). The estimate is site-specific, and includes costs associated with roads and paths, soft landscaping, planting and irrigation, fencing, railings, walls, external fixtures, external drainage, and external services. BCIS excludes such matters and so it is therefore considered appropriate to use a site-specific assessment.
- 4.5 With regards to Enabling Works, the Arcadis costs estimate relies in part upon a tender price provide by Churngold for to site clearance, contamination, and remediation. Churngold are experts in the field of land remediation, and have provide a site-specific set of prices which reflect the previous uses and complexity of the application site. The Churngold costs estimates were established having had regard to a John F Hunt Site Investigation and a Hydrock technical note.
- 4.6 The external works assessment applied to both phases reveals the extent of work which is required for this site. The application site will deliver a significant amount of high-quality landscaped areas. Furthermore, the costs of mains services connections drainage solutions and anticipated to be significantly higher than assumed in the VIA001 study: "*...brownfield sites are assumed to include the necessary strategic infrastructure from their existing or*

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<sup>12</sup> VIA001, paragraph 5.33

previous uses...”<sup>13</sup> Any existing services on site are in fact wholly inadequate for the proposal of 315 new residential dwellings, and thus present a significant cost to the applicant.

4.7 Section 4 of the Arcadis cost estimate provides a financial summary, in which the following headline figures are produced in relation to external works:

- Enabling Works - £4,063,537
- Northern Phase - £3,761,275
- Southern Phase - £6,559,458

4.8 The financial appraisal applies a 10% reduction to the above figures in order to allow for reduced rate of OH&P. This produces the following figures which have been included in the appraisal at Appendix 2 of this report:

- Enabling Works - £3,766,899
- Northern and Southern Phases combined - £9,289,065

4.9 The VIA001 assessment of Enabling Works (which are termed ‘Site Opening Costs’), identifies a rate of £300,000 per net hectare to be applied. This results in a sum of just £840,000 when applied to the 2.8 gross hectares of the application site.

4.10 VIA001 goes on to state that: *“developing brownfield sites represent different risk in opening costs, such as site demolition of existing buildings and remediation, which can vary significantly in associated costs depending on the site’s specific characteristics. Based on high-level ready reckoners from the HCA (former Homes England) for demolition and land remediation costs, an allowance of £300,000 per net ha is added to the costs associated with residential developments on brownfield sites.”*

4.11 In this instance, having regard for the site-specific complexities and proposal, it is clear that the ‘high-level ready reckoner’ (dating back to 2015) approach is inadequate for the application site. The applicant has drawn on the expertise of established experts in the field in order to identify the likely costs for external works for the application site, including those relating to contamination and remediation.

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<sup>13</sup> VIA001, paragraph 5.36

- 4.12 **Section 106:** Exam8b suggests that S106 contributions of up to £7,500 per unit should be viable for the site based upon the site capacity being 300 dwellings. Our modelling, based upon the specific-site proposals, suggests that no sum is viable for such contributions- clearly this will be a matter for the applicant and the Council to discuss and reach agreement on. CIL has been applied at the rate of £46.40 per sqm (£4.31 per sqft) to the private GIA.
- 4.13 **Professional fees:** 8% of the build costs and externals has been included to cover professional fees including planning, design, surveying etc. This is in line with the VIA001 which also assumes the same allowance for residential developments<sup>14</sup>.
- 4.14 **Marketing and disposal costs:** an allowance of 2% of the total gross development value has been included for marketing (to cover show homes, literature, marketing products, boarding, advertising etc) and a further 1% of the total gross development value for agent's fees and legal fees.
- 4.15 **Development finance cost:** an allowance of 5.5% has been included to cover development finance costs, which accords directly with VIA001<sup>15</sup>. The recent and projected increases to the Bank of England base rate suggest that this figure is perhaps more optimistic than when assessed by VIA001 in 2019, particularly for a project of this complexity and density of apartments.
- 4.16 **Development programme:** the programme allows for planning permission to be granted by March 2023, with the discharge of relevant conditions and pre-commencement works running from April 2023 to April 2024, an overlapping construction programme running from April 2024 to October 2025, and sales from September 2024 to May 2027. The modelling assumes two concurrently operated sales offices on site, and with ambitious sales rates, as suggested by the applicant.
- 4.17 **Developers return:** an allowance of 17.5% of the gross development value for profit has been included for the open market dwellings (and 6% of the value for the affordable housing dwellings would have applied should the scheme have been able to support any). It should be noted that this is below the 20% figure applied in the viability work underpinning both VIA001 and the JCS.

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<sup>14</sup> VIA001, paragraph 5.32

<sup>15</sup> VIA001, paragraph 5.39



## 5 Conclusion

5.1 A Full planning application was submitted to the Council in July of this year for the:

*“Residential development of up to 315 dwellings with associated landscaping, parking, open space and ancillary works including demolition of existing buildings.”*

5.2 The application submission describes the existing use of the application site as a:

*“Vacant former railway sidings comprising derelict land and buildings, a car repair business, builders merchants and former surface level car park.”*

5.3 The application site is proposed for allocation (reference ‘SA05’) through the emerging Gloucester City Plan Policy SA ‘Gloucester City Plan Site Allocations’ to deliver c.300 residential dwellings (the City Plan is considered in more detail in section 3 below).

5.4 The emerging Gloucester City Plan is supported by various viability assessment documents undertaken by Porter Economics, the key ones of which are as follows:

- Gloucestershire City Plan Viability Evidence Base Final Report September 2019 (“VIA001”)
- Gloucester City Plan Viability Evidence Base Addendum November 2020 (“VIA002”)
- Gloucester City Plan Viability Local Plan Examination June 2021 (“EXAM8b”)

5.5 The above assessments examine the application site as a ‘typology’, and with a high-level review conclude that the site typology can deliver a package of contributions, including 20% affordable housing and Section 106 contributions equating to £7,500 per dwelling.

5.6 The site-specific financial appraisal at Appendix 2 demonstrates that even without the provision of affordable housing or Section 106 contributions, that the site is generating a negative land value in the order of £2.9m. This is some way short of the established threshold land value of £1.4m and is reflective of the challenging site viability evident on many industrial brownfield sites.

5.7 National policy and guidance establish that site specific viability is appropriate where circumstances justify it. The application site contains significant levels of contamination, and will also require extensive infrastructure to enable the delivery of the carefully considered proposals.

- 5.8 The applicant has suggested that they are willing to take a positive view in a number of areas, although there will clearly need to be constructive discussions between the applicant and the Council regarding any package of contributions in order to allow the site to come forward for residential development.

*Appendix 1 – Schedule of Accommodation*

**Area Schedule - Unit Mix**

Project Procedures

Project Title	GWY
Project No	19050
Revision	PL
Date	07/06/2022

**Accommodation Schedule**

Tenure Adv Size M2 Unit	Block A					Block B					Block C					Townhouses			Block D	
	43 Studio	50 1b2p	63 2b3p	70 2b4p	79 3b4p	43 Studio	50 1b2p	63 2b3p	70 2b4p	93 3b5p	43 Studio	50 1b2p	63 2b3p	70 2b4p	79 3b4p	70 2b/3p	84 3b/4p	90 3b/5p	50 1b	63 2b
Ground		3	3		1		11	7	6			3	3		1	43	28	16	2	3
1st Floor	1	4	3		1		11	8	8		1	4	3		1				3	4
2nd Floor	1	4	3		1		11	8	8		1	4	3		1				3	4
3rd Floor	1	4	3		1	1	10	8	8		1	4	3		1				3	4
4th Floor	1	4	3		1		3	8	6	3										
5th Floor																				
<b>Total</b>	<b>4</b>	<b>19</b>	<b>15</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>46</b>	<b>39</b>	<b>36</b>	<b>3</b>	<b>3</b>	<b>15</b>	<b>12</b>	<b>0</b>	<b>4</b>	<b>43</b>	<b>28</b>	<b>16</b>	<b>11</b>	<b>15</b>
<b>Units Per Block</b>					<b>43</b>					<b>125</b>					<b>34</b>			<b>87</b>		<b>26</b>
	9%	44%	35%	0%	12%	1%	37%	31%	29%	2%	9%	44%	35%	0%	1%	49%	32%	18%	42%	58%
	172	950	945	0	395	43	2,300	2,457	2,520	279	129	750	756	0	316	3,010	2,352	1,440	550	945
					2,462					7,599					1,951			6,802		1,495
																				20,309

**Overall Summary (Actual)**

Totals Summary	min size	No.	Area Sqm	Area Sqft	
Studio	43	8	344	3,703	4%
1 Bed	50	80	4,000	43,056	40%
2 bed 3	63	66	4,158	44,757	33%
2 bed 4	70	36	2,520	27,125	18%
3 bed 4	79	9	711	7,653	4%
3 bed 5	93	3	279	3,003	1%
<b>Total</b>		<b>202</b>	<b>12,012</b>	<b>129,297</b>	

Studio	8	3%
1 Bed	91	29%
2 bed 3	124	39%
2 bed 4	36	11%
3 bed 4p	37	12%
3 bed 5p	19	6%
	<b>315</b>	

Totals Summary	min size	No.	Area Sqm	Area Sqft	
2 bed 3p	70	43	3,010	32,400	49%
3 bed 4p	84	28	2,352	25,317	32%
3 bed 5p	90	16	1,440	15,500	18%
<b>Total</b>		<b>87</b>	<b>6,802</b>	<b>73,217</b>	

Totals Summary	min size	No.	Area Sqm	Area Sqft	
1 bed	50	11	550	5,920	42%
2 Bed 3	63	15	945	10,172	58%
<b>Total</b>		<b>26</b>	<b>1,495</b>	<b>16,092</b>	

<b>Total</b>	<b>315</b>	<b>20,309</b>	<b>218,606</b>
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**Area Schedule - GEA & GIA**  
**Project Procedures**

Project Title	Great Western Yard
Project No	19050
Revision	PL
Date	07/06/2022

Site Area

**Block A**

GEA

Floor	Proposed GEA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	689	7,416
1st Floor	689	7,416
2nd Floor	689	7,416
3rd Floor	689	7,416
4th Floor	689	7,416
<b>Total</b>	<b>3,445</b>	<b>37,082</b>

GIA

Floor	Proposed GIA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	634	6,824
1st Floor	634	6,824
2nd Floor	634	6,824
3rd Floor	634	6,824
4th Floor	634	6,824
<b>Total</b>	<b>3,170</b>	<b>34,122</b>

NSA

Floor	Proposed NSA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	418	4,499
1st Floor	511	5,500
2nd Floor	511	5,500
3rd Floor	511	5,500
4th Floor	511	5,500
<b>Total</b>	<b>2,462</b>	<b>26,501</b>

**Block B**

GEA

Floor	Proposed GEA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	2,176	23,422
1st Floor	2,176	23,422
2nd Floor	2,176	23,422
3rd Floor	2,171	23,368
4th Floor	1,842	19,827
<b>Total</b>	<b>10,541</b>	<b>113,462</b>

GIA

Floor	Proposed GIA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	2,038	21,937
1st Floor	2,038	21,937
2nd Floor	2,038	21,937
3rd Floor	2,033	21,883
4th Floor	1,709	18,396
<b>Total</b>	<b>9,856</b>	<b>106,089</b>

NSA

Floor	Proposed NSA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	1,411	15,188
1st Floor	1,614	17,373
2nd Floor	1,614	17,373
3rd Floor	1,607	17,298
4th Floor	1,353	14,564
<b>Total</b>	<b>7,599</b>	<b>81,795</b>

**Block C**

GEA

Floor	Proposed GEA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	689	7,416
1st Floor	689	7,416
2nd Floor	689	7,416
3rd Floor	689	7,416
<b>Total</b>	<b>2,756</b>	<b>29,665</b>

GIA

Floor	Proposed GIA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	634	6,824
1st Floor	634	6,824
2nd Floor	634	6,824
3rd Floor	634	6,824
<b>Total</b>	<b>2,536</b>	<b>27,297</b>

NSA

Floor	Proposed NSA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	418	4,499
1st Floor	511	5,500
2nd Floor	511	5,500
3rd Floor	511	5,500
<b>Total</b>	<b>1,951</b>	<b>21,000</b>

**Block D**

GEA

Floor	Proposed GEA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	563	6,060
1st Floor	563	6,060
2nd Floor	563	6,060
3rd Floor	563	6,060
<b>Total</b>	<b>2,252</b>	<b>24,240</b>

GIA

Floor	Proposed GIA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	515	5,543
1st Floor	515	5,543
2nd Floor	515	5,543
3rd Floor	515	5,543
<b>Total</b>	<b>2,060</b>	<b>22,174</b>

NSA

Floor	Proposed NSA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	289	3,111
1st Floor	402	4,327
2nd Floor	402	4,327
3rd Floor	402	4,327
<b>Total</b>	<b>1,495</b>	<b>16,092</b>

**Houses**

GEA

Floor	Proposed GEA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	4,139	44,552
1st Floor	4,139	44,552
<b>Total</b>	<b>8,278</b>	<b>89,104</b>

GIA

Floor	Proposed GIA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	3,726	40,106
1st Floor	3,726	40,106
<b>Total</b>	<b>7,452</b>	<b>80,213</b>

NSA

Floor	Proposed NSA	
	m <sup>2</sup>	ft <sup>2</sup>
Ground	3,401	36,608
1st Floor	3,401	36,608
<b>Total</b>	<b>6,802</b>	<b>73,216</b>

<b>Overall Total</b>	<b>27,272</b>	<b>293,553</b>
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<b>Total</b>	<b>25,074</b>	<b>269,894</b>
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<b>Total</b>	<b>20,309</b>	<b>218,604</b>
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*Appendix 2 – Financial Appraisal- Argus Summary*

## Great Western Road Sidings

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Block A Pvt	43	26,501	330.00	203,380	8,745,330
Block B Pvt	125	81,795	330.00	215,939	26,992,350
Block C Pvt	34	21,000	330.00	203,824	6,930,000
THouse Pvt	87	73,216	370.00	311,378	27,089,920
Block D Pvt	<u>26</u>	<u>16,092</u>	330.00	204,245	<u>5,310,360</u>
<b>Totals</b>	<b>315</b>	<b>218,604</b>			<b>75,067,960</b>

## NEGATIVE LAND ALLOWANCE

Residualised Price	2,937,421	
		2,937,421

## NET REALISATION

78,005,381

## OUTLAY

## ACQUISITION COSTS

Fixed Price		1	
			1
Negative Land Allowance	2,937,421		
<i>Net Land Cost</i>	<i>2,937,420</i>		

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
Block A Pvt	34,122	144.28	4,923,122	
Block B Pvt	106,089	144.28	15,306,485	
Block C Pvt	27,297	144.28	3,938,411	
THouse Pvt	80,213	125.05	10,030,636	
Block D Pvt	<u>22,174</u>	144.28	<u>3,199,265</u>	
<b>Totals</b>	<b>269,895 ft<sup>2</sup></b>		<b>37,397,919</b>	<b>37,397,919</b>

Contractor Contingency	4%	1,495,917	
Contractor OH&P	7%	2,617,854	
Developers Contingency	4%	1,495,917	
External Works		9,289,065	
Enabling Works		3,766,899	
			18,665,652

## Other Construction

CIL @ £4.31 psft (private only)		1,163,247	
			1,163,247

## PROFESSIONAL FEES

Total miscellaneous fees		3,084,893	
			3,084,893

## MARKETING &amp; LETTING

Marketing	2%	1,501,359	
			1,501,359

## DISPOSAL FEES

Sales Legal Fee	1%	750,680	
			750,680

## FINANCE

Debit Rate 5.500%, Credit Rate 5.500% (Nominal)			
Land		554,782	
Construction		2,228,527	
Other		630,992	
Total Finance Cost			2,304,737

## TOTAL COSTS

64,868,488

## PROFIT

**Great Western Road Sidings**

**13,136,893**

**Performance Measures**

Profit on GDV% 17%



*Appendix 3 – Knight Frank Pricing Exercise*

# Great Western Yard, Gloucester

Great Western Road, Gloucester, GL1 3PZY

Prepared on behalf of Eutopia Homes

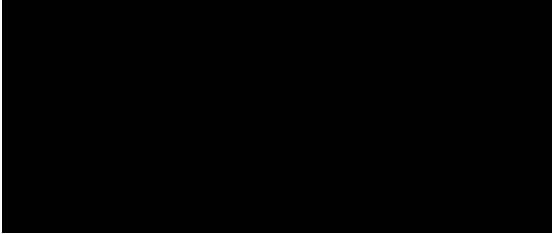
Date: 28 June 2022

KF Ref: KF/GWYG

Confidential

## Contacts

Prepared by



## Client

Eutopia Homes, The Stables. Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent TN3  
8AD



Ref: KF/GWYG

## 1. Market Update

According to Rightmove, properties around Gloucester had an overall average price of £254,978 over the last year. The majority of sales around Gloucester were semi-detached properties, selling for an average price of £256,192. Terraced properties sold for an average of £195,671, with detached properties fetching £400,839.

Overall, sold prices around Gloucester over the last year were similar to the previous year and 10% up on the 2019 peak of £232,421.


There has been little in the way of new build schemes coming through to the market in the town centre and most of the new development is happening on the outskirts or at Gloucester Docks. The town centre is looking quite tired and in need of regeneration.

First time buyers are still finding it hard to get on to the property ladder with the rate of inflation and interest rates taking homeownership out of the reach of many.

## 2. Comparable Properties

Bakers Quay, Provender Building, Gloucester Docks (New Build)				
Property Type	Features	Status and Price	SQFT	£ Per SQFT
1 Bed Apartment	Balcony	Sold £160,000 - £180,000	448.8 – 454.2	£357 - £396
2 Bed Apartment	Balcony	Sold £250,000	696	£359

- 47 Units Total
- High-quality finish
- Balconies
- Waterfront
- Place-making / Regen Area
- Close Proximity to City Centre
- All units now sold.



Gloucester Docks (Resales)					
Address	Property Type	Parking	Status and Price	SQFT	£ Per SQFT
15, Biddle & Shipton Warehouse, The Docks	2 Bed Apartment	No	Sold 15/06/2021 £195,000	700	£278
9, Vinings Warehouse, The Docks	1 bed Apartment	No	Sold 22/07/2021 £147,792	506	£280
11, Albert Warehouse, The Docks	1 Bed Apartment	No	Sold 28/06/2021 £178,000	581	£306
22, South Point, Severn Road	2 Bed Apartment	No	Sold 27/07/2021 £245,000	689	£355
15, South Point, Severn Road	2 Bed Apartment	No	Sold 16/08/2021 £270,000	883	£305
19, North Point, Severn Road	2 Bed Apartment	No	Sold 23/09/2021 £265,500	635	£418
17, Lock Warehouse	1 Bed Apartment	No	Sold 31/08/2021 £150,000	474	£316

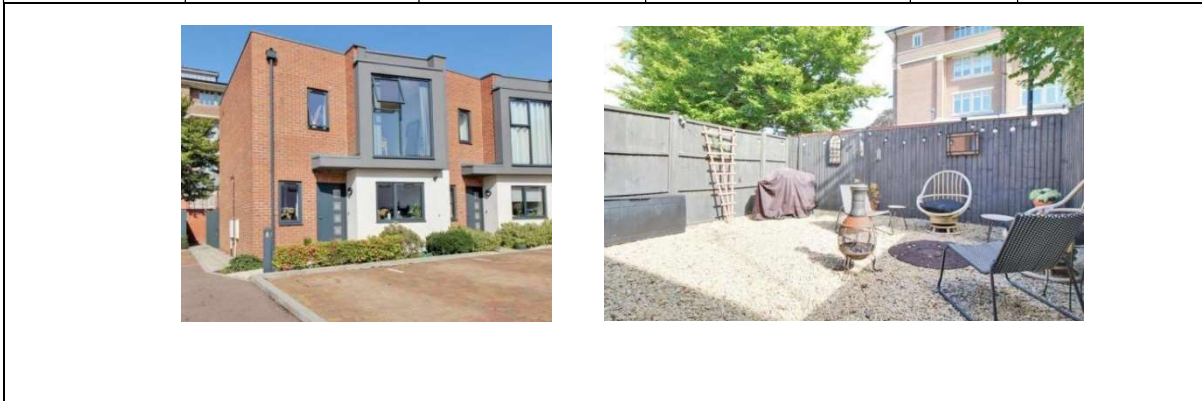
- Waterfront
- Place-making / Regen Area
- Close Proximity to City Centre
- Proximity to Retail and Leisure




Earls Park, GL1 5TL (New Build)					
Plot No	Property Type	Parking	Status and Price	SQFT	£ Per SQFT
81	3 Bed Mid-Terrace	Two Spaces	Available £295,000	991	£297
87	3 Bed Mid-Terrace	Three Parking Spaces	Available £290,000	953	£304
90	4 Bed Semi-Detached	Single Garage	Available £350,000	1281	£273
92	4 Bed Semi-Detached	Single Garage	Available £355,000	1281	£277
239	3 Bed Mid-Terrace	Two Spaces	Available £300,000	991	£302
246	3 Bed Mid-Terrace	Two Spaces	Available £310,000	1159	£367
247	3 Bed Mid-Terrace	Two Spaces	Available £310,000	1159	£367
249	2 Bed Ground Floor Apartment	One Space	Available £172,000	659	£261
252	2 Bed First Floor Apartment	One Space	Reserved £172,000	659	£261
253	2 Bed First Floor Apartment	One Space	Reserved £170,000	637	£266
254	2 Bed First Floor Apartment	One Space	Reserved £170,000	653	£260
256	2 Bed Second Floor Apartment	One Space	Reserved £172,000	659	£261
257	2 Bed Second Floor Apartment	One Space	Available £170,000	653	£260
258	2 Bed Second Floor Apartment	One Space	Reserved £170,000	653	£260



Albion Mews, GL1 1UQ (Resale)					
Plot No	Property Type	Parking	Status and Price	SQFT	£ Per SQFT
No. 1	2 Bed End-Terrace	1 Space	Sold 03/22  £233,000	678	£343





Friars Orchard, GL1 1GB (Resale)					
Plot No	Property Type	Parking	Status and Price	SQFT	£ Per SQFT
No. 33	2 Bed Terrace	1 Space	Sold 09/21 £192,500	872	£220
					

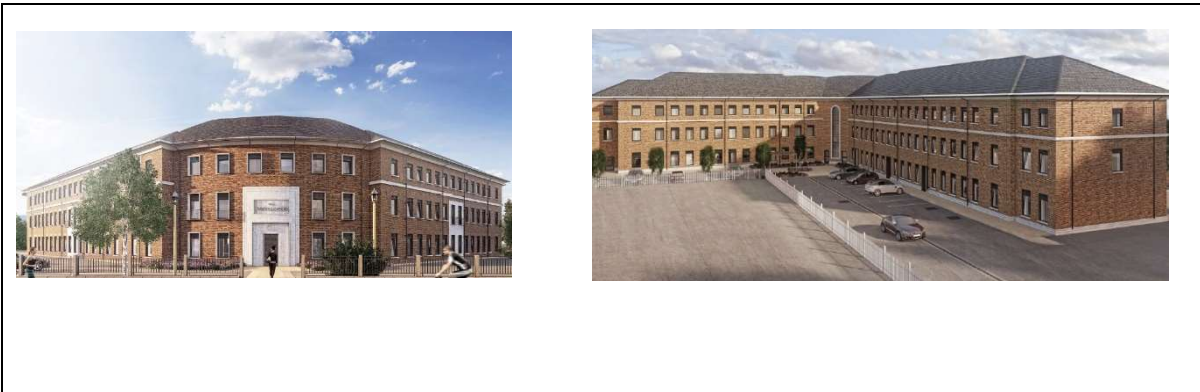
Friars Orchard, GL1 1GB (Resale)					
Plot No	Property Type	Parking	Status and Price	SQFT	£ Per SQFT
No. 5	1 Bed Flat	No	Sold 11/21 £99,635	344	£282
					



Colebridge Gardens, GL2 0LW (New Build)					
Plot No	Property Type	Parking	Status and Price	SQFT	£ Per SQFT
No.3	3 Bed Semi	Yes	Sold 03/2019 £325,000	1,249	£260
No.5	3 Bed Semi	Yes	Sold 03/2019 £25,000	1,249	£260
No. 7	3 Bed Semi	Yes	Sold 08/2020 £325,000	1,249	£260

The Post House, GL4 3DX (New Build)					
Plot No	Property Type	Parking	Status and Price	SQFT	£ Per SQFT
50	2 Bed Flat	Yes	Sold 11/2020 £195,000	797	£245
55	2 Bed Flat	Yes	Sold 08/2020 £205,000	818	£251
7	2 Bed Flat	Yes	Sold 12/2019 £177,000	667	£265
33	2 Bed Flat	Yes	Sold 07/2019 £188,000	689	£273
45	2 Bed Flat	Yes	Sold 07/2019 £179,000	667	£268
2	1 Bed Flat	Yes	Sold 10/2019 £118,000	430	£274
14	1 Bed Flat	Yes	Sold 07/2019 £113,000	430	£262
15	1 Bed Flat	Yes	Sold 07/19 £108,000	366	£295
34	1 Bed Flat	Yes	Sold 07/19 £125,000	441	£283
20	1 Bed Flat	Yes	Sold 08/2019 £121,000	441	£274
42	1 Bed Flat	Yes	Sold 08/2019 £125,000	431	£290
22	1 Bed Flat	Yes	Sold 08/2019 £116,000	366	£317
27	1 Bed Flat	Yes	Sold 08/19 £118,000	431	£274



### 3. Pricing

#### Block A

Level	Bedrooms	Parking	Outside Space	Units			Price	£ per SqM	£ per SqFt	Totals
					m2	sqft				
Ground	1 bed 2 person		Yes	3	50	538	£130,000	£2,600	£242	£390,000
	2 bed 3 person		Yes	3	63	678	£177,000	£2,810	£261	£531,000
	3 bed 4 person	1	Yes	1	79	850	£245,000	£3,101	£288	£245,000
First	Studio		Yes	1	43	463	£117,000	£2,721	£253	£117,000
	1 bed 2 person		Yes	4	50	538	£131,500	£2,630	£244	£526,000
	2 bed 3 person		Yes	3	63	678	£178,500	£2,833	£263	£535,500
Second	3 bed 4 person	1	Yes	1	79	850	£247,500	£3,133	£291	£247,500
	Studio		Yes	1	43	463	£118,000	£2,744	£255	£118,000
	1 bed 2 person		Yes	4	50	538	£133,000	£2,660	£247	£532,000
Third	2 bed 3 person		Yes	3	63	678	£180,000	£2,857	£265	£540,000
	3 bed 4 person	1	Yes	1	79	850	£250,000	£3,165	£294	£250,000
	Studio		Yes	1	43	463	£119,000	£2,767	£257	£119,000
Fourth	1 bed 2 person		Yes	4	50	538	£134,500	£2,690	£250	£538,000
	2 bed 3 person		Yes	3	63	678	£181,500	£2,881	£268	£544,500
	3 bed 4 person	1	Yes	1	79	850	£252,500	£3,196	£297	£252,500
Totals	Studio		Yes	1	43	463	£120,000	£2,791	£259	£120,000
	1 bed 2 person		Yes	4	50	538	£136,000	£2,720	£253	£544,000
	2 bed 3 person		Yes	3	63	678	£183,000	£2,905	£270	£549,000
	3 bed 4 person	1	Yes	1	79	850	£255,000	£3,228	£300	£255,000
				<b>43</b>				<b>£2,865</b>	<b>£266</b>	<b>£6,954,000</b>

#### Block B

Level	Bedrooms	Parking	Outside Space	Units			Price	£ per SqM	£ per SqFt	Totals
					m2	sqft				
Ground	1 bed 2 person		Yes	11	50	538	£130,000	£2,600	£242	£1,430,000
	2 bed 3 person		Yes	7	64	689	£177,000	£2,766	£257	£1,239,000
	2 bed 4 person		Yes	6	70	753	£192,500	£2,750	£255	£1,155,000
First	1 bed 2 person		Yes	11	50	538	£131,500	£2,630	£244	£1,446,500
	2 bed 3 person		Yes	8	64	689	£181,500	£2,836	£263	£1,452,000
	2 bed 4 person		Yes	8	70	753	£195,000	£2,786	£259	£1,560,000
Second	1 bed 2 person		Yes	11	50	538	£133,000	£2,660	£247	£1,463,000
	2 bed 3 person		Yes	8	64	689	£181,500	£2,836	£263	£1,452,000
	2 bed 4 person	1	Yes	8	70	753	£207,500	£2,964	£275	£1,660,000
Third	studio		Yes	1	43	463	£119,000	£2,767	£257	£119,000
	1 bed 2 person		Yes	10	50	538	£134,500	£2,690	£250	£1,345,000
	2 bed 3 person		Yes	8	64	689	£183,000	£2,859	£266	£1,464,000
Fourth	2 bed 4 person	1	Yes	8	70	753	£210,000	£3,000	£279	£1,680,000
	1 bed 2 person		Yes	3	50	538	£136,000	£2,720	£253	£408,000
	2 bed 3 person		Yes	8	64	689	£184,500	£2,883	£268	£1,476,000
	2 bed 4 person	1	Yes	6	70	753	£212,500	£3,036	£282	£1,275,000
	3 bed 5 person	1	yes	3	93	1,001	£275,000	£2,957	£275	£825,000
				<b>125</b>				<b>£2,808</b>	<b>£261</b>	<b>£21,449,500</b>

**Block C**

Level	Bedrooms	Parking	Outside Space	Units			Price	£ per SqM	£ per SqFt	Totals
					m2	sqft				
Ground	1 bed 2 person		Yes	3	50	538	£130,000	£2,600	£242	£390,000
	2 bed 3 person		Yes	3	63	678	£177,000	£2,810	£261	£531,000
	3 bed 4 person	1	Yes	1	79	850	£245,000	£3,101	£288	£245,000
First	Studio		Yes	1	43	463	£117,000	£2,721	£253	£117,000
	1 bed 2 person		Yes	4	50	538	£131,500	£2,630	£244	£526,000
	2 bed 3 person		Yes	3	63	678	£178,500	£2,833	£263	£535,500
	3 bed 4 person	1	Yes	1	79	850	£247,500	£3,133	£291	£247,500
Second	Studio		Yes	1	43	463	£118,000	£2,744	£255	£118,000
	1 bed 2 person		Yes	4	50	538	£133,000	£2,660	£247	£532,000
	2 bed 3 person		Yes	3	63	678	£180,000	£2,857	£265	£540,000
	3 bed 4 person	1	Yes	1	79	850	£250,000	£3,165	£294	£250,000
Third	Studio		Yes	1	43	463	£119,000	£2,767	£257	£119,000
	1 bed 2 person		Yes	4	50	538	£134,500	£2,690	£250	£538,000
	2 bed 3 person		Yes	3	63	678	£181,500	£2,881	£268	£544,500
	3 bed 4 person	1	Yes	1	79	850	£252,500	£3,196	£297	£252,500
				<b>34</b>				<b>£2,853</b>	<b>£265</b>	<b>£5,486,000</b>

Townhouses	Bedrooms	Parking	Outside Space	Units			Price	£ per SqM	£ per SqFt	Totals
					m2	sqft				
	2 bed 3 person	Yes	Yes	43	70	753	£190,000	£2,714	£252	£8,170,000
	3 bed 4 person	Yes	Yes	28	84	904	£290,000	£3,452	£321	£8,120,000
	3 bed 5 person	Yes	Yes	16	90	969	£310,000	£3,444	£320	£4,960,000
				<b>87</b>				<b>£3,204</b>	<b>£298</b>	<b>£21,250,000</b>

**Block D**

Level	Bedrooms	Parking	Outside Space	Units			Price	£ per SqM	£ per SqFt	Totals
					m2	sqft				
Ground	1 bed 2 person		Yes	2	50	538	£130,000	£2,600	£242	£260,000
	2 bed 3 person		Yes	3	63	678	£177,000	£2,810	£261	£531,000
First	1 bed 2 person		Yes	3	50	538	£131,500	£2,630	£244	£394,500
	2 bed 3 person		Yes	4	63	678	£178,500	£2,833	£263	£714,000
Second	1 bed 2 person		Yes	3	50	538	£133,000	£2,660	£247	£399,000
	2 bed 3 person		Yes	4	63	678	£180,000	£2,857	£265	£720,000
Third	1 bed 2 person		Yes	3	50	538	£134,500	£2,690	£250	£403,500
	2 bed 3 person		Yes	4	63	678	£181,500	£2,881	£268	£726,000
				<b>26</b>				<b>£2,745</b>	<b>£255</b>	<b>£4,148,000</b>
<b>Total</b>		<b>34</b>		<b>315</b>						<b>£59,287,500</b>

\* Please note, this is a Pricing Exercise. It has been produced as an informal document for illustration and discussion purposes only.

\* It does not constitute a valuation or appraisal and must not be construed or relied upon as such.

\* The prices/rents indicated, have been based upon certain General Assumptions (as listed), together with information provided at the time by third parties,  
e.g. architects plans/drawings, accommodation schedules, specification details etc.

**General Assumptions**

1. A freehold or long leasehold interest of not less than 125 years unexpired.
2. Reasonable Ground Rents and Service Charges, commensurate with the development and its location.
3. Internal specification and quality of finish in accordance with market expectations.
4. Continuation of current market conditions.
5. An appropriate marketing programme in accordance with current practice, relative to the development.

## IMPORTANT NOTICE

1. This report does not constitute an offer or contract, nor part of one. Any information about price or value is provided purely as guidance, it does not constitute a formal valuation and should not be relied upon for any purpose.
2. Photographs, images, property videos and virtual viewings etc. show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only.
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Particulars dated [Click or tap to enter a date.](#) Photographs and videos dated **28 June 2022**

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*Your partners in property*

*Appendix 4 - Summary of Selling Price Increases in Gloucester*



## Gloucester selling prices- flats- 20.09.2022

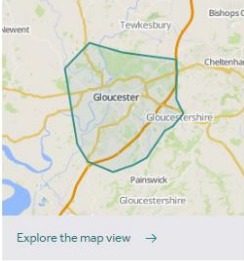
rightmove [Buy](#) [Rent](#) [House Prices](#) [Find Agent](#) [Commercial](#) [Inspire](#) [Overseas](#) [Sign in](#)

Gloucester [Search](#)

### House Prices in Gloucester


Sales of flats in Gloucester had an overall average price of £142,953 over the last year.

Overall, sold prices for flats in Gloucester over the last year were similar to the previous year and 10% up on the 2019 peak of £129,568.



Explore the map view →

**Who provides this information?**  
English and Welsh house price data is publicly available information produced by the HM Land Registry. This material was last updated on 12 September 2022.

**Average price in this area:**  
**£142,953** 

**How much can I borrow?**  
Check your affordability and learn how much you can borrow, based on your monthly income and outgoings.

**Properties sold**

Filter: [This area only](#) [All years](#) [Flat](#) [All tenures](#)

## Gloucester selling prices- terraced housing - 20.09.2022

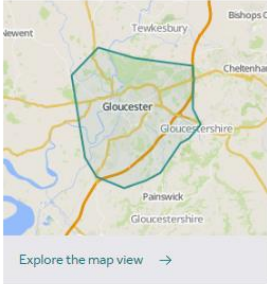
rightmove [Buy](#) [Rent](#) [House Prices](#) [Find Agent](#) [Commercial](#) [Inspire](#) [Overseas](#) [Sign in](#)

Gloucester [Search](#)

### House Prices in Gloucester


Sales of terraced properties in Gloucester had an overall average price of £201,754 over the last year.

Overall, sold prices for terraced properties in Gloucester over the last year were 6% up on the previous year and 9% up on the 2019 peak of £185,094.



Explore the map view →

**Who provides this information?**  
English and Welsh house price data is publicly available information produced by the HM Land Registry. This material was last updated on 12 September 2022.

**Average price in this area:**  
**£201,754**   
↑ 6% since 2019

**How much can I borrow?**  
Check your affordability and learn how much you can borrow, based on your monthly income and outgoings.

**Properties sold**

Filter: [This area only](#) [All years](#) [Terraced](#) [All tenures](#)

*Appendix 5 – BCIS Data*

## Results

> Rebased to Gloucester ( 98; sample 17 ) Edit

### £/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims. [?](#)  
 Last updated: 13-Aug-2022 05:50

Maximum age of results:  ▼

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
<b>New build</b>							
<b>810.1 Estate housing</b>							
Generally (15)	1,401	682	1,196	1,346	1,531	4,833	1429
Single storey (15)	1,584	943	1,350	1,531	1,760	4,833	232
2-storey (15)	1,351	682	1,173	1,312	1,475	2,956	1108
3-storey (15)	1,461	878	1,179	1,389	1,653	2,868	84
4-storey or above (15)	2,955	1,441	2,359	2,633	3,960	4,382	5
810.11 Estate housing detached (15)	1,801	1,041	1,406	1,559	1,805	4,833	22
<b>810.12 Estate housing semi detached</b>							
Generally (15)	1,399	826	1,199	1,373	1,529	2,572	347
Single storey (15)	1,554	1,013	1,339	1,522	1,709	2,572	72
2-storey (15)	1,358	826	1,197	1,330	1,483	2,425	264
3-storey (15)	1,359	1,032	1,093	1,335	1,538	2,004	11
<b>810.13 Estate housing terraced</b>							
Generally (15)	1,446	877	1,175	1,351	1,588	4,382	245
Single storey (15)	1,672	1,061	1,398	1,700	1,924	2,335	19
2-storey (15)	1,384	877	1,163	1,318	1,515	2,956	186
3-storey (15)	1,491	878	1,187	1,368	1,676	2,868	38
4-storey or above (10)	4,172	3,960	-	-	-	4,382	2
<b>816. Flats (apartments)</b>							
Generally (15)	1,651	813	1,371	1,563	1,867	5,697	842
1-2 storey (15)	1,561	966	1,318	1,482	1,752	2,881	180
3-5 storey (15)	1,628	813	1,369	1,553	1,838	3,434	564
6 storey or above (15)	1,962	1,192	1,591	1,840	2,109	5,697	95

*Appendix 6 – Arcadis Cost Plan Estimate*

# Great Western Yard

for

# Eutopia Homes

**Feasibility Masterplan Estimate**

**July 2022**

**VERSION: 1.0**

Incorporating

**EC HARRIS  
BUILT ASSET  
CONSULTANCY**

**Hyder** 

The Hyder logo consists of a stylized, white, curved line that forms a shape resembling a lowercase 'v' or a checkmark, positioned to the right of the word 'Hyder'.

**Feasibility Cost Estimate**

**Contacts**

07/07/2022

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**Version Control**

Issue	Revision Nr	Date Issued	Description of Revision		Prepared By	Reviewed By
			Page Nr	Comment		
1	V1	08.07.2022	-	-	SO	RT/RP

**Contents**

- 1 Introduction
- 2 Executive Summary
- 3 Assumptions, Exclusions & Schedule of Information
- 4 Financial Summary
- 5.1 Cost Breakdown - Enabling Works
- 5.2 Cost Breakdown - Northern Phase
- 5.3 Cost Breakdown - Southern Phase

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## Feasibility Cost Estimate

### 1 Introduction

Arcadis have been appointed by Eutopia Homes to undertake a feasibility for a housing scheme at Great Western Yard, Gloucester. The scheme consists of a mix of apartments and houses, surround by hard and soft landscaping and public open space. The estimate for the works has been split in to the below packages:

1. Enabling works (Demolition, remediation, site wide earthworks)
2. Northern Phase (Blocks A, B, C)
3. Southern Phase (Block D and the houses)

A design has been prepared by Darling Associates Architects within accompanying area and accommodation schedules which have been utilised to inform the GIA figures for this study.

### 2 Executive Summary

The scheme comprises of a mixture of apartments and houses as listed below, split across various blocks across two proposed phases. The massing of the apartment blocks vary between 3 and 4 storeys, and 2 storeys for the houses.

Northern Phase: Apartments				GIFA (ft2)	
Block	Apartments	Houses	Total Dwellings		GIFA (m2)
Block A:	43	0	43	34,122	3,170
Block B:	125	0	125	106,090	9,856
Block C:	34	0	34	31,183	2,897
<b>Total</b>	<b>202</b>	<b>0</b>	<b>202</b>	<b>171,395</b>	<b>15,923</b>

Southern Phase:				GIFA (ft2)	
Block	Apartments	Houses	Total Dwellings		GIFA (m2)
Block D:	26	87	113	102,742	9,545
<b>Total</b>	<b>26</b>	<b>87</b>	<b>113</b>	<b>102,742</b>	<b>9,545</b>

Total of above				GIFA (ft2)	
Block	Apartments	Houses	Total Dwellings		GIFA (m2)
<b>Total</b>	<b>228</b>	<b>87</b>	<b>315</b>	<b>274,138</b>	<b>25,468</b>

The estimated outturn construction cost for the scheme is shown below. The rates used within the body of this estimate, and summarised here are dated 3rd Quarter 2022 and are provided on a "current fixed price" basis. Inflation is excluded.

Due to the consequences of the Ukraine conflict, tender markets are highly unpredictable as manufacturers and contractors reset their prices and their risk position. The cost plan represents our best knowledge of the market on the date of issue. However, our estimate is subject to a much higher level of uncertainty than during normal times.

Northern Phase			
Construction costs	£	£/m2	£/ft2
Apartments	£ 41,152,917	£ 2,584	£ 240
Externals and utilities	£ 3,761,275	£ 237	£ 22
<b>Total</b>	<b>£ 44,914,192</b>	<b>£ 2,821</b>	<b>£ 262</b>

Based upon the GIA, the outturn cost for the apartments equates to **£240/ft2** (inclusive of allowances for preliminaries, OHP, Main Contractors Risk and Main Contractors Design fees). Within this £240/ft there is an allowance of £14/ft2 for ASHP, PV and AFDD.

External works and external services equate to £22/ft2 based upon the GIA. The sum of the two parts equates to **£262/ft2**.

Southern Phase			
Construction costs	£	£/m2	£/ft2
Apartments & houses	£ 20,482,791	£ 2,146	£ 199
Externals and utilities	£ 6,559,458	£ 687	£ 64
<b>Total</b>	<b>£ 27,042,249</b>	<b>£ 2,833</b>	<b>£ 263</b>

Based upon the GIA, the outturn cost for the apartments and houses equates to **£199/ft2** (inclusive of allowances for preliminaries, OHP, Main Contractors Risk and Main Contractors Design fees). The split across the tenure mix is:

- \* **Apartments:** £251/ft2. Within this £251/ft there is an allowance of £15/ft2 for ASHP, PV and AFDD, which if excluded would equate to £236/ft2; the £251/ft2 is higher than our benchmark as ASHP rates have been applied per unit across a block with high volume units of smaller footprint, during the next stage of design further MEP advice can be obtained to refine this estimate.
- \* **Houses:** £170/ft2, within this £170/ft2 there is an allowance of £19/ft2 for ASHP, PV and AFDD.

External works and external services equate to £64/ft2 based upon the GIA. The sum of the two parts equates to **£263/ft2**.

Enabling works			
Construction costs	£	£/m2	£/ft2
Enabling works	£ 4,185,443	£ 164	£ 15
<b>Total</b>	<b>£ 4,185,443</b>	<b>£ 164</b>	<b>£ 15</b>

Based upon the GIA of the building, the outturn cost for the enabling works equates to **£15/ft2** (inclusive of allowances for preliminaries, OHP, Main Contractors Risk and Main Contractors Design fees). Please refer forward in this document to see the assumptions made for the Enabling works which includes but is not limited to, demolition, remediation, temporary works and earthworks across the site.

<b>Total</b>	<b>£ 76,141,884</b>	<b>£ 2,990</b>	<b>£ 278</b>
--------------	---------------------	----------------	--------------

The outturn cost for the scheme, based upon the GIA, is **£278/ft2** incl on-costs.

Please refer forward in this document to see the assumptions made for the Enabling works.

## Feasibility Cost Estimate

The following are excluded in the cost plan, but are known to have cost impact and therefore need to be covered by budgets within the Client's overall Project Cost Appraisal. The list is intended as a guide only and cannot be relied upon to be exhaustive:

### 3 Exclusions, Notes and Assumptions

#### 3.1 Exclusions

- 1 Professional & legal fees.
- 2 Agency / appraisal and marketing costs.
- 3 Finance costs.
- 4 Fund monitoring / third party advisor costs.
- 5 Surveys and investigation works.
- 6 Contamination / remediation / removal of hazardous materials such as asbestos, Japanese knotweed, etc.
- 7 Wind studies and flood protection.
- 8 Archaeological investigations & mitigation works.
- 9 Fees and VAT.
- 10 No allowance for the removal of invasive plant species.
- 11 BMU.
- 12 Road closures / parking suspensions.
- 13 Out of hours working.
- 14 Feature lighting to facades and externals.
- 15 Monitoring fees (e.g. movement monitoring of building assets etc.)
- 16 Rights of light / party wall costs.
- 17 Planning application and building control fees.
- 18 Section 106 / 278 / 38 payments.
- 19 Project insurances.
- 20 Show room / marketing suite costs.
- 21 Capital tax allowances, grants etc.
- 22 Highway / footpath upgrades / improvements, other than those explicitly detailed.
- 23 Service diversions / enhancements to network / services enhancements, other than where detailed.
- 24 No allowance has been made for relocating existing services mains nor for infrastructure outside of the associated boundaries, unless explicitly identified otherwise.
- 25 No allowance has been made for renewable energy incentives.
- 26 Public artwork.
- 27 No allowance has been made for obstructions / contamination in the ground or during the construction period.
- 28 Temporary works to surrounding buildings during demolition.
- 29 No allowance has been made for radon protection.
- 30 Fittings, Furnishings, Equipment, Branding, Artwork, unless explicitly specified otherwise.
- 31 Inflation.
- 32 Any loose fixtures, fittings and equipment (FF&E).
- 33 No allowance has been made for cost that may or may not be as a consequence of Brexit/Covid/Conflict procurement /material/ labour disruptions.
- 34 Temporary works, other than those explicitly identified.
- 35 No allowance has been made for any major earthworks.
- 36 No allowance has been made for retaining structures.
- 37 No allowance as been made for any ecological investigations & mitigation works.
- 38 No allowance has been made for any abnormal drainage.
- 39 No allowance has been made for acoustic fencing.
- 40 No allowance has been made for abnormal ground conditions and foundations.
- 41 No allowances have been made for terraces to buildings and associated external works.
- 42 No allowance has been made for complex procurement or phasing of works.
- 43 No allowance has been made for conservation area/listing requirement/AoB or SSSI's.
- 44 No allowance has been made achieving Net Zero Carbon or other sustainability aspirations, such as BREEAM, etc.
- 45 No allowance for Bio-Diversity Net Gain
- 46 No allowance for irrigation, attenuation and SUDs.
- 47 No allowance for highway adoption fees or uplifts in preliminaries associated with adopted highways.
- 48 No allowance for works outside of the redline site boundary.
- 49 No allowance for temporary works other than those explicitly identified.
- 50 No allowance for removal of UXOs or associated investigative works.
- 51 No allowance for client risk, design development risk or other risk.



### 3.2 Notes & Assumptions

- 1 The basis of the cost estimate is 3Q 2022.
- 2 Assumed the same build cost rate is applied to all apartments i.e. same specification for discount market rent.
- 3 In the absence of specification, the external works finishes have been assumed as the descriptions included with the cost breakdown.
- 4 Assumed water will be free issue, allowance for BWIC has been included only.
- 5 Utilities routes have been assumed for indicative costing purposes only and are subject to change as the design is developed.
- 6 An allowance has been included for air source heat pumps, an extra-over of £8,000 per unit for apartments and £10,000 per unit for townhouses.
- 7 An allowance has been included for solar panels, an extra-over of £85/m<sup>2</sup> of the roof area for apartments and £2,000 per unit for townhouses.
- 8 A nominal allowance of £10,000 has been included for upgrading the existing substation security and shell.
- 9 All enabling works have been assumed as per the provided Churngold quotation, Arcadis has not conducted an independent review of the scope or normalisation of these costs.
- 10 An allowance has been added for site-wide earthworks, demolition of existing structures and minor temporary works (site hoarding, etc).
- 11 No allowance made to date for upgraded AFDD consumer unit; advisable extra over allowance of £1k per dwelling
- 12 An allowance of 3% contractors risk has been included within the estimate only, all other risk allowances have been excluded as per above.
- 13 Bike storage: assumed to be stacked open bike storage facility
- 14 Allowances have been made to our benchmark data to include for PV, ASHP and AFDD requirements as a part of building regulations / future home standard changes.
- 15 A provisional sum allowance of £250,000 included for service diversions and strip-out of existing utilities.
- 16 A provisional sum allowance of £50,000 has been included for each phase for a new substation enclosure only, totalling £100,000 across both phases.

### 3.3 Schedule of Information

Title	Owner	Date Produced	Rev	Doc
19050_Great Western Yard_Area Schedule_REV PL	Darling Associates	07/06/2022	PL	PDF
19050_Great Western Yard_Area Schedule_REV PL	Darling Associates	07/06/2022	PL	PDF
19050-A-03-1-00 Block A Proposed Ground Floor Plan	Darling Associates	June 2022	PL	PDF
19050-A-03-1-01 Block A Proposed 1st Floor Plan	Darling Associates	June 2022	PL	PDF
19050-A-03-1-02 Block A Proposed 2nd Floor Plan	Darling Associates	June 2022	PL	PDF
19050-A-03-1-03 Block A Proposed 3rd Floor Plan	Darling Associates	June 2022	PL	PDF
19050-A-03-1-04 Block A Proposed 4th Floor Plan	Darling Associates	June 2022	PL	PDF
19050-A-03-1-05 Block A Proposed Roof Plan	Darling Associates	June 2022	PL	PDF
19050-B-03-1-00 Block B Proposed Ground Floor Plan	Darling Associates	June 2022	PL	PDF
19050-B-03-1-01 Block B Proposed 1st Floor Plan	Darling Associates	June 2022	PL	PDF
19050-B-03-1-02 Block B Proposed 2nd Floor Plan	Darling Associates	June 2022	PL	PDF
19050-B-03-1-03 Block B Proposed 3rd Floor Plan	Darling Associates	June 2022	PL	PDF
19050-B-03-1-04 Block B Proposed 4th Floor Plan	Darling Associates	June 2022	PL	PDF
19050-B-03-1-05 Block B Proposed Roof Plan	Darling Associates	June 2022	PL	PDF
19050-C-03-1-00 Block C Proposed Ground Floor Plan	Darling Associates	June 2022	PL	PDF
19050-C-03-1-01 Block C Proposed 1st Floor Plan	Darling Associates	June 2022	PL	PDF
19050-C-03-1-02 Block C Proposed 2nd Floor Plan	Darling Associates	June 2022	PL	PDF
19050-C-03-1-03 Block C Proposed 3rd Floor Plan	Darling Associates	June 2022	PL	PDF
19050-C-03-1-05 Block C Proposed Roof Plan	Darling Associates	June 2022	PL	PDF
19050-D-03-1-00 Block D Proposed Ground Floor Plan	Darling Associates	June 2022	PL	PDF
19050-D-03-1-01 Block D Proposed 1st Floor Plan	Darling Associates	June 2022	PL	PDF
19050-D-03-1-02 Block D Proposed 2nd Floor Plan	Darling Associates	June 2022	PL	PDF
19050-D-03-1-03 Block D Proposed 3rd Floor Plan	Darling Associates	June 2022	PL	PDF
19050-D-03-1-05 Block D Proposed Roof Plan	Darling Associates	June 2022	PL	PDF
19050-03-0-00 Proposed Site Plan	Darling Associates	June 2022	PL	PDF
19050-03-0-01 Proposed Phasing Plan	Darling Associates	June 2022	PL	PDF
19050-N-03-0-00 Proposed Site Plan Northern Phase	Darling Associates	June 2022	PL	PDF
19050-S-03-0-00 Proposed Site Plan Southern Phase	Darling Associates	June 2022	PL	PDF
19050-SW-03-1-00 Proposed Ground Floor Plan	Darling Associates	June 2022	PL	PDF
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19050-SW-03-1-04 Proposed 4th Floor Plan	Darling Associates	June 2022	PL	PDF
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19050-05-4-00-1B2 Proposed Apt 1b Type 2	Darling Associates	June 2022	PL	PDF
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19050-05-4-00-1B4 Proposed Apt 1b Type 4	Darling Associates	June 2022	PL	PDF
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19050-05-4-00-1B6 Proposed Apt 1b Type 6	Darling Associates	June 2022	PL	PDF
19050-05-4-00-2B1 Proposed Apt Type 2b Type 1	Darling Associates	June 2022	PL	PDF
19050-05-4-00-2B2 Proposed Apt Type 2b Type 2	Darling Associates	June 2022	PL	PDF
19050-05-4-00-2B3 Proposed Apt Type 2b Type 3	Darling Associates	June 2022	PL	PDF
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19050-05-4-00-2B5 Proposed Apt Type 2b Type 5	Darling Associates	June 2022	PL	PDF
19050-05-4-00-2B8 Proposed Apt Type 2b Type 8	Darling Associates	June 2022	PL	PDF
19050-05-4-00-2B9 Proposed Apt Type 2b Type 9	Darling Associates	June 2022	PL	PDF
19050-05-4-00-2B10 Proposed Apt Type 2b Type 10	Darling Associates	June 2022	PL	PDF
19050-05-4-00-2B11 Proposed Apt Type 2b Type 11	Darling Associates	June 2022	PL	PDF
19050-05-4-00-2B12 Proposed Apt Type 2b Type 12	Darling Associates	June 2022	PL	PDF
19050-05-4-00-3B01 Proposed Apt Type 3b Type 1	Darling Associates	June 2022	PL	PDF
19050-05-4-00-3B02 Proposed Apt Type 3b Type 2	Darling Associates	June 2022	PL	PDF
19050-05-4-00-3B03 Proposed Apt Type 3b Type 3	Darling Associates	June 2022	PL	PDF
19050-05-4-00-3B4P Proposed Plans House Type 3b4p	Darling Associates	June 2022	PL	PDF
19050-05-4-00-3B5P Proposed Plans House Type 3b5p	Darling Associates	June 2022	PL	PDF
19050-01-0-00 Existing Site Plan	Darling Associates	June 2022	PL	PDF
19050-01-0-01 Topographical Survey	Darling Associates	June 2022	PL	PDF
19050-01-0-02 Demolition Plan	Darling Associates	June 2022	PL	PDF

Feasibility Cost Estimate

4 Financial Summary

Works Element		Enabling Works		Northern Phase		Southern Phase		Total	
		Site Area (m2)	31,183	Site Area (m2)	9,534	Site Area (m2)	21,648	Site Area (m2)	31,183
		GIFA (m2)	25,468	GIFA (m2)	15,923	GIFA (m2)	9,545	GIFA (m2)	25,468
		£/SqM	£/Sqft	£/SqM	£/Sqft	£/SqM	£/Sqft	£/SqM	£/Sqft
<b>2.0 Construction Works</b>									
Town Houses & Apartments		£	-	£	-	£	15,688,710	£	616
Residential - Apartments		£	-	£	-	£	-	£	-
Bike Storage & Misc Building		£	-	£	-	£	26,641	£	15
<b>Sub Total Construction</b>		£	-	£	-	£	15,715,351	£	1,857
4. Preliminaries	16.0%	£	-	£	-	£	2,514,456	£	297
5. Overheads and Profit	6.5%	£	-	£	-	£	1,184,937	£	140
6. Project / Design Team Fees		£	-	£	-	£	-	£	-
6.1 Consultants Fees	Excluded	£	-	£	-	£	-	£	-
6.2 Main Contractors Pre-Construction Fees	Excluded	£	-	£	-	£	-	£	-
6.3 Main Contractors Design Fees	3%	£	-	£	-	£	471,461	£	56
7.0 Other Development Costs		£	-	£	-	£	-	£	-
<b>Total Including Prelims / OH&amp;P / Design</b>		£	-	£	-	£	19,886,205	£	2,350
8.0 Risk		£	-	£	-	£	-	£	-
8.1 Risk	3.0%	£	-	£	-	£	596,586	£	70
9.0 Inflation	Excluded	£	-	£	-	£	-	£	-
<b>TOTAL</b>		£	-	£	-	£	20,482,791	£	2,420
<b>Sub Total</b>		£	-	£	-	£	20,482,791	£	2,420
<b>1.0 Enabling works</b>		£	3,211,267	£	126	£	4,824,550	£	429
<b>3.0 External Works</b>		£	3,211,267	£	126	£	4,824,550	£	429
3.1 Site Preparation Works - Elsewhere		£	-	£	-	£	-	£	-
3.2 Roads, Paths, Paving's & Surfacing's		£	-	£	-	£	1,460,960	£	153
3.3 Soft Landscaping, Planting & Irrigation		£	-	£	-	£	872,240	£	91
3.4 Fencing, Railings & Walls		£	-	£	-	£	373,850	£	39
3.5 External Fixtures		£	-	£	-	£	137,500	£	14
3.6 External Drainage		£	-	£	-	£	1,015,000	£	106
3.7 External Services		£	-	£	-	£	955,000	£	100
3.8 Minor Building work & Ancillary Buildings - Excluded		£	-	£	-	£	10,000	£	1
<b>Sub Total of Works</b>		£	3,211,267	£	126	£	4,824,550	£	429
4. Preliminaries	16.0%	£	513,803	£	20	£	771,928	£	81
5. Overheads and Profit	6.5%	£	242,130	£	10	£	627,192	£	66
6. Project / Design Team Fees		£	-	£	-	£	-	£	-
6.1 Consultants Fees	3%	£	96,338	£	4	£	-	£	-
6.2 Main Contractors Pre-Construction Fees	Excluded	£	-	£	-	£	-	£	-
6.3 Main Contractors Design Fees	3%	£	-	£	-	£	144,737	£	15
7.0 Other Development Costs		£	-	£	-	£	-	£	-
<b>Total Including Prelims / OH&amp;P / Design</b>		£	4,063,537	£	160	£	6,368,406	£	553
8.0 Risk		£	-	£	-	£	-	£	-
8.1 Risk	3.0%	£	121,906	£	5	£	191,052	£	20
9.0 Inflation	Excluded	£	-	£	-	£	-	£	-
<b>TOTAL</b>		£	4,185,443	£	164	£	6,559,458	£	570
<b>Sub Total</b>		£	4,185,443	£	164	£	6,559,458	£	570
<b>4,185,443</b>		<b>164</b>	<b>15</b>	<b>44,914,192</b>	<b>2,821</b>	<b>262</b>	<b>27,042,249</b>	<b>2,833</b>	<b>263</b>
<b>76,141,884</b>		<b>2,990</b>	<b>278</b>						

Feasibility Cost Estimate

5.1 Detailed Cost Breakdown - Enabling Works

				m2		ft2	
				GIA	25,468	274,138	
				Site Area	31,183	335,654	
1	Enabling Works	Quant	Unit	Rate	Sub-total	Total	£/Sqm
1.0	<b>Enabling Works</b>						
1.1	<b>Demolition</b>						
	Building A	13	m2	£ 150	£ 1,950		£ 0
	Building B	445	m2	£ 150	£ 66,750		£ 3
	Building C	203	m2	£ 150	£ 30,450		£ 1
	Building D	38	m2	£ 150	£ 5,700		£ 0
	Building E	114	m2	£ 150	£ 17,100		£ 1
	Building F	117	m2	£ 150	£ 17,550		£ 1
	Building G	52	m2	£ 150	£ 7,800		£ 0
	Building H	1,012	m2	£ 150	£ 151,800		£ 6
	Building I	23	m2	£ 150	£ 3,450		£ 0
1.2	<b>Site Preparation Works - Churngold Budget</b>						
	Site clearance, vegetation clearance, breaking out hard standings - Churngold Budget	1	item	£ 500,000	£ 500,000		£ 20
1.3	<b>Contamination &amp; Remediation - Churngold Budget</b>						
	Bioremediation volume estimated at 11,485m³, made up of 10,585m³ from the identified areas as detailed on the JFH drawings, plus an additional 900m³ with the LNAPL area identified in WS103 and WS105. There are a total of 5 excavation areas with depths of 2m to 3m.	1	item	£ 400,000	£ 400,000		£ 16
	Allowance for Disposal of untreatable gross contaminated soils	1	item	£ 250,000	£ 250,000		£ 10
	The site will require an initial asbestos surface pick. There may also require some asbestos picking treatment of visual asbestos picking from made ground and should include a 500m³ risk volume.	1	item	£ 150,000	£ 150,000		£ 6
	Removal of above-ground diesel storage tanks, decommissioning of fuel pump and associated pipework	1	item	£ 50,000	£ 50,000		£ 2
	Three inspection pits and one interceptor to be pumped out and removed	1	item	£ 50,000	£ 50,000		£ 2
	LNAPL skimming/recovery required from open excavation in the vicinity of the interceptor and WS103 and WS115	1	item	£ 40,000	£ 40,000		£ 2
	Project will require an MMP and MTL	1	item	£ 10,000	£ 10,000		£ 0
	Preliminaries, Management, Health & Safety Arrangements	1	item	£ 150,000	£ 150,000		£ 6
1.3	<b>Temporary Works</b>						
	Allowance for temporary hoarding to site perimeter	1,022	m	£ 150	£ 153,300		£ 6
	Allowance for altering and maintaining fencing during construction.	10%	item	£ 153,300	£ 15,330		£ 1
	Allowance for site phasing	1	Item	£ 10,000	£ 10,000		£ 0
	Allowance for diverting public rights of way	0	item	£ -	Excl		£ -
	Allowance for maintaining third party access	0	item	£ -	Excl		£ -
	Haul roads; 6F2 materials; 600mm thick plus geogrid; disposal on-site on completion; provisional length	465	m	£ 1,000	£ 465,000		£ 18
	Form Temporary Site Access	1	item	£ 10,000	£ 10,000		£ 0
	Allowance for service diversions and strip-out of existing utilities	1	PS	£ 250,000	£ 250,000		£ 10
1.4	<b>Site Wide Earthworks</b>						
	Allowance for site preparation including stripping minor vegetation		Ha	£ -	Incl above		£ -
	Topsoil strip 250mm	7,796	m³	£ 3.50	£ 27,285		£ 1
	Excavation/fill of sub soil to reduce/raise levels across the site; to all areas; to formation level	7,811	m³	£ 4	£ 31,243		£ 1
	Allowance for double handling of materials as necessary. (10% of all materials)	3,902	m³	£ 4	£ 17,011		£ 1
	Extra; Breaking out hard materials; say 1%	156	m³	£ 50	£ 7,803		£ 0
	Extra; Excavation of soft spots; fill and compact with suitable material; say 1%	156	m³	£ 35	£ 5,462		£ 0
	Screening and treatment of topsoil required for public open space and highway areas	2,240	m³	£ 2.50	£ 5,599		£ 0
	Transport to stockpiles; not exceeding 250m	15,606	m³	£ 2.50	£ 39,016		£ 2
	Disposal of topsoil not required (assumed inert material)	5,556	m³	£ 35	£ 194,460		£ 8
	Disposal of subsoil not required (assumed inert material)	1,305	m³	£ 35	£ 45,675		£ 2
	E/O for disposal of hazardous material - say 10%	131	m³	£ 165	£ 21,533		£ 1
	Allowance for ground water run-off management	0	item	£ -	Excl		£ -
	Allowance to fill existing dry ditches	0	Item	£ -	Excl		£ -

Feasibility Cost Estimate

5.1 Detailed Cost Breakdown - Enabling Works

					m2		ft2		
					GIA	25,468	274,138		
					Site Area	31,183	335,654		
1.5	<b>Tree &amp; Hedge Removal</b> Allowance for tree and hedge removal	1	item	£ 10,000	£ 10,000		£	0	
1.6	<b>Ecological Investigation &amp; Mitigation Works</b>				Excl		£	-	
1.7	<b>Archaeological Investigation</b>				Excl		£	-	
1.8	<b>UXO</b>				Excl		£	-	
1.9	<b>Retaining Structures</b>				Excl		£	-	
						£	3,211,267	£	126
<b>CURRENT DAY NET CONSTRUCTION COST</b>						£	3,211,267	£	126
<b>Main Contractor's Preliminaries and Overheads &amp; Profit</b>									
4.0	Main Contractor's Preliminaries	16%	%	£ 3,211,267	£	513,803		£	20
5.0	Main Contractor's OH&P	6.5%	%	£ 3,725,070	£	242,130		£	10
						£	755,932		
6.0	<b>Project / Design Team Fees</b>								
6.1	Consultants' Fees; <b>Excluded</b>	0%	%	£ 3,967,199	£	-		£	-
6.2	Main Contractor's Pre-Construction Fees - <b>Excluded</b>	0%	%	£ -	£	-		£	-
6.3	Main Contractors Design Fees - <b>Excluded</b>	3%	%	£ 3,211,267	£	96,338		£	4
						£	96,338		
7.0	<b>Other Development / Project Costs</b>								
7.1	Site Acquisition Costs; <b>Excluded</b>				£	-		£	-
						£	-		
8.0	<b>Risks</b>								
8.1	Risk - Contractors	3%	%	£ 4,063,537	£	121,906		£	5
	Risk - Client	0%	%						
						£	121,906		
9.0	<b>Inflation</b>								
9.1	Inflation - <b>Excluded</b>	0%	%	£ 4,063,537	£	-		£	-
						£	-		
<b>CONSTRUCTION COST</b>									
							3Q 2022		
						£	4,185,443	£	164

Feasibility Cost Estimate

5.2 Detailed Cost Breakdown - Northern Phase

					m2		ft2	
					GIA	15,923	171,395	
					Phase Area	9,534	102,624	
2	Construction Works	Quant	Unit	Rate	Sub-total	Total	£/Sqm	
<b>2.0</b>	<b>Construction Works</b>							
<b>2.1</b>	<b>Residential - Apartments</b>							
	Block A	34,122	ft2	£ 175	£ 5,971,329		£	375
	Extra-over per unit for ASHP + AFDD unit	43	nr	£ 9,000	£ 387,000		£	24
	Extra-over per unit for PV	158	m2	£ 85	£ 13,430		£	1
	Block B	106,090	ft2	£ 175	£ 18,565,747		£	1,166
	Extra-over per unit for ASHP + AFDD unit	125	nr	£ 9,000	£ 1,125,000		£	71
	Extra-over per unit for PV	697	m2	£ 85	£ 59,245		£	4
	Block C	27,298	ft2	£ 175	£ 4,777,063		£	300
	Extra-over per unit for ASHP + AFDD unit	34	nr	£ 9,000	£ 306,000		£	19
	Extra-over per unit for PV	160	m2	£ 85	£ 13,600		£	1
	Bike Storage	2,594	ft2	£ 75	£ 194,559		£	12
	Misc Building	1,292	ft2	£ 125	£ 161,460		£	10
						£ 31,574,434	£	1,983
<b>CURRENT DAY NET CONSTRUCTION COST</b>						£ 31,574,434		
<b>Main Contractor's Preliminaries and Overheads &amp; Profit</b>		<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
4.0	Main Contractor's Preliminaries	16%	%	£ 31,574,434	£ 5,051,909		£	317
5.0	Main Contractor's OH&P	6.5%	%	£ 36,626,343	£ 2,380,712		£	150
						£ 7,432,622	£	467
<b>6.0 Project / Design Team Fees</b>		<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
6.1	Consultants' Fees; <b>Excluded</b>	0%	%	£ 39,007,055	£ -		£	-
6.2	Main Contractor's Pre-Construction Fees - <b>Excluded</b>	0%	%	£ -	£ -		£	-
6.3	Main Contractors Design Fees - <b>Excluded</b>	3%	%	£ 31,574,434	£ 947,233		£	59
						£ 947,233	£	59
<b>7.0 Other Development / Project Costs</b>		<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
7.1	Site Acquisition Costs; <b>Excluded</b>				£ -		£	-
						£ -	£	-
<b>8.0 Risks</b>		<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
8.1	Risk - Contractors	3%	%	£ 39,954,288	£ 1,198,629		£	75
8.2	Risk - Client	0%						
						£ 1,198,629	£	75
<b>9.0 Inflation</b>		<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
9.1	Inflation - <b>Excluded</b>	0%	%	£ 39,954,288	£ -		£	-
						£ -	£	-
<b>CONSTRUCTION COST</b>								
						<b>3Q 2022</b>	£ 41,152,917	£ 2,584
<b>3.0</b>	<b>External Works</b>	<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>	<b>Total</b>	<b>£/Sqm</b>	
<b>3.0</b>	<b>External Works</b>							
<b>3.1</b>	<b>Site Preparation Works</b>					Elsewhere		
<b>3.2</b>	<b>Roads, paths, paving's and surfacing's</b>							
	Apartment - Hard Landscaping	95	m²	£ 180	£ 17,100		£	1
	Highways & Carparking	1,401	m²	£ 120	£ 168,120		£	11
	Footways	1,582	m²	£ 100	£ 158,200		£	10
	Public Open Space - Hard Landscaping	213	m²	£ 180	£ 38,340		£	2
<b>3.3</b>	<b>Soft landscaping, planting and irrigation systems</b>							
	Apartment - Soft Landscaping; allowance	1,394	m²	£ 75	£ 104,550		£	7
	Public Open Space - Soft Landscaping; allowance	933	m²	£ 75	£ 69,975		£	4
	Trees - Hard Landscaped Areas	33	nr	£ 3,500	£ 115,500		£	7
	Trees - Soft Landscaped Areas	25	nr	£ 2,000	£ 50,000		£	3
	Hedges - Residential	389	m	£ 60	£ 23,340		£	1
	Hedges - Site Wide	0	m	£ 60	£ -		£	-
<b>3.4</b>	<b>Fencing, railings and walls</b>							
	Allowance for general site railings and fencing	1	item	£ 50,000.00	£ 50,000		£	3
	Apartment Fencing	601	m	£ 150.00	£ 90,150		£	6
	Perimeter Boundary Treatment	627	m	£ 150.00	£ 94,050		£	6

Feasibility Cost Estimate

5.2 Detailed Cost Breakdown - Northern Phase

					m2		ft2		
					GIA	15,923	171,395		
					Phase Area	9,534	102,624		
<b>3.5</b>	<b>External fixtures</b>								
	Allowance for cycle hoops	18	nr	£ 500	£ 9,000		£	1	
	Provisional allowance for external lighting to POS area - unknown specification	1	item	£ 20,000	£ 20,000		£	1	
	Provisional allowance for external fixtures to Public Open Space - unknown specification	1	item	£ 75,000	£ 75,000		£	5	
	Provisional allowance for bins to Public Open Space - unknown specification	1	item	£ 25,000	£ 25,000		£	2	
<b>3.6</b>	<b>External drainage</b>								
	Allowance for drainage to Public Open Space areas	1	item	£ 75,000	£ 75,000		£	5	
	Foul Water Main, plot connections and Manholes (Including plot connections)	1	item	£ 250,000	£ 250,000		£	16	
	Storm Water Main, plot connections and Manholes (Including plot connections)	1	item	£ 550,000	£ 550,000		£	35	
<b>3.7</b>	<b>External services</b>								
	High Voltage, Low Voltage and Data (including plot connections)	1	item	£ 800,000	£ 800,000		£	50	
	Gas				Excl		£	-	
	Substation (enclosure only)	1	PS	£ 50,000	£ 50,000		£	3	
	BWIC - Generally	5%	%	£ 850,000	£ 42,500		£	3	
	Water - BWIC	1	item	£ 10,000	£ 10,000		£	1	
<b>3.8</b>	<b>Minor building works and ancillary buildings</b>						£	-	
						<b>£ 2,885,825</b>	<b>£</b>	<b>181</b>	
<b>CURRENT DAY NET CONSTRUCTION COST</b>						<b>£ 2,885,825</b>	<b>£</b>	<b>181</b>	
<b>Main Contractor's Preliminaries and Overheads &amp; Profit</b>									
<b>4.0</b>	Main Contractor's Preliminaries	16%	%	£ 2,885,825	£ 461,732		£	29	
<b>5.0</b>	Main Contractor's OH&P	6.5%	%	£ 3,347,557	£ 217,591		£	14	
						<b>£ 679,323</b>			
<b>Project / Design Team Fees</b>									
<b>6.0</b>	Consultants' Fees; <b>Excluded</b>	0%	%	£ 3,565,148	£ -		£	-	
<b>6.2</b>	Main Contractor's Pre-Construction Fees - <b>Excluded</b>	0%	%	£ -	£ -		£	-	
<b>6.3</b>	Main Contractors Design Fees - <b>Excluded</b>	3%	%	£ 2,885,825	£ 86,575		£	5	
						<b>£ 86,575</b>			
<b>Other Development / Project Costs</b>									
<b>7.0</b>	Site Acquisition Costs; <b>Excluded</b>				£ -		£	-	
						<b>£ -</b>			
<b>Risks</b>									
<b>8.0</b>	Risk - Contractors	3%	%	£ 3,651,723	£ 109,552		£	7	
	Risk - Client	0%	%						
						<b>£ 109,552</b>			
<b>Inflation</b>									
<b>9.0</b>	Inflation - <b>Excluded</b>	0%	%	£ 3,651,723	£ -		£	-	
						<b>£ -</b>			
<b>CONSTRUCTION COST</b>						<b>£ 3,761,275</b>	<b>£</b>	<b>237</b>	
<b>CONSTRUCTION COST (apartments + externals and external services)</b>						<b>£ 44,914,192</b>	<b>£</b>	<b>2,821</b>	

£/ft2	262
£/m2	2,821
£/unit	222,347

Feasibility Cost Estimate

5.3 Detailed Cost Breakdown - Southern Phase

					m2		ft2	
					GIA	9,545	102,742	
					Site Area	21,648	233,019	
2.0	Construction Works	Quant	Unit	Rate	Sub-total	Total	£/Sqm	
2.0	<b>Construction Works</b>							
2.1	<b>Residential - Apartments</b>							
2.2	<b>Residential - Town Houses</b>							
	Townhouses; generally (mixed tenure)	80,213	ft2	£ 130	£ 10,427,733		£ 1,092	
	Extra-over per unit for ASHP + AFDD unit	87	nr	£ 11,000	£ 957,000		£ 100	
	Extra-over per unit for PV	87	nr	£ 2,000	£ 174,000		£ 18	
	<b>Residential - Affordable Apartments</b>							
	Block D - Affordable Apartments	22,174	ft2	£ 175	£ 3,880,422		£ 407	
	Extra-over per unit for ASHP + AFDD unit	26	nr	£ 9,000	£ 234,000		£ 25	
	Extra-over per unit for PV	183	m2	£ 85	£ 15,555		£ 2	
	Bike Storage	355	ft2	£ 75	£ 26,641		£ 3	
	<b>79</b>	<b>853</b>						
						<b>£ 15,715,351</b>	<b>£ 1,646</b>	
	<b>Main Contractor's Preliminaries and Overheads &amp; Profit</b>							
4.0	Main Contractor's Preliminaries	16%	%	£ 15,715,351	£ 2,514,456		£ 263	
5.0	Main Contractor's OH&P	6.5%	%	£ 18,229,807	£ 1,184,937		£ 124	
						<b>£ 3,699,394</b>	<b>£ 388</b>	
6.0	<b>Project / Design Team Fees</b>							
6.1	Consultants' Fees; <b>Excluded</b>	0%	%	£ 19,414,744	£ -		£ -	
6.2	Main Contractor's Pre-Construction Fees - <b>Excluded</b>	0%	%	£ -	£ -		£ -	
6.3	Main Contractors Design Fees	3%	%	£ 15,715,351	£ 471,461		£ 49	
						<b>£ 471,461</b>	<b>£ 49</b>	
7.0	<b>Other Development / Project Costs</b>							
7.1	Site Acquisition Costs; <b>Excluded</b>				£ -		£ -	
						<b>£ -</b>	<b>£ -</b>	
8.0	<b>Risks</b>							
8.1	Risk - Contractors	3.0%	%	£ 19,886,205	£ 596,586		£ 63	
	Risk - Client	0%	%					
						<b>£ 596,586</b>	<b>£ 63</b>	
9.0	<b>Inflation</b>							
9.1	Inflation - <b>Excluded</b>	0%	%	£ 4,170,854	£ -		£ -	
						<b>£ -</b>	<b>£ -</b>	
	<b>CONSTRUCTION COST</b>		<b>3Q 2022</b>			<b>£ 20,482,791</b>	<b>£ 2,146</b>	
3.0	<b>External Works</b>							
3.0	<b>External Works</b>							
3.1	<b>Site preparation works</b>				Elsewhere			
3.2	<b>Roads, paths, paving's and surfacing's</b>							
	Town House - Hard landscaping - Front	1,838	m²	£ 180	£ 330,840		£ 35	
	Town House - Hard landscaping - Garden	1,687	m²	£ 180	£ 303,660		£ 32	
	Apartment - Hard Landscaping	129	m²	£ 180	£ 23,220		£ 2	
	Highways & Carparking	4,264	m²	£ 120	£ 511,680		£ 54	
	Footways	1,625	m²	£ 100	£ 162,500		£ 17	
	Public Open Space - Hard Landscaping	717	m²	£ 180	£ 129,060		£ 14	
3.3	<b>Soft landscaping, planting and irrigation systems</b>							
	Town House - Soft Landscaping - Front	362	m²	£ 75	£ 27,150		£ 3	
	Town House - Soft Landscaping - Garden	3,956	m²	£ 75	£ 296,700		£ 31	
	Apartment - Soft Landscaping; allowance	238	m²	£ 75	£ 17,850		£ 2	
	Public Open Space - Soft Landscaping; allowance	2,076	m²	£ 75	£ 155,700		£ 16	
	Trees - Residential & Highways (assumed in hard landscaping)	8	nr	£ 3,500	£ 28,000		£ 3	
	Residential & Public Open Space - Trees (assumed to soft landscaping)	167	nr	£ 2,000	£ 334,000		£ 35	
	Hedges - Residential	93	m	£ 60	£ 5,580		£ 1	
	Hedges - Site Wide	121	m	£ 60	£ 7,260		£ 1	
3.4	<b>Fencing, railings and walls</b>							
	Allowance for railings and fencing; generally	1	item	£ 50,000	£ 50,000		£ 5	
	Garden Fencing to Town Houses	1,667	m	£ 150	£ 250,050		£ 26	
	Garden Fencing to Apartment Block D	97	m	£ 150	£ 14,550		£ 2	
	Perimeter Boundary Treatment	395	m	£ 150	£ 59,250		£ 6	



Feasibility Cost Estimate

5.3 Detailed Cost Breakdown - Southern Phase

						GIA	m2	ft2
						Site Area	21,648	233,019
<b>3.5</b>	<b>External fixtures</b>							
	Allowance for cycle hoops	5	nr	£ 500	£ 2,500		£ 0	
	Provisional allowance for external lighting to Public Open Space - unknown specification	1	item	£ 5,000	£ 5,000		£ 1	
	Provisional allowance for external fixtures to Public Open Space - unknown specification	1	item	£ 100,000	£ 100,000		£ 10	
	Provisional allowance for bins to Public Open Space - unknown specification	1	item	£ 30,000	£ 30,000		£ 3	
<b>3.6</b>	<b>External drainage</b>							
	Allowance for drainage to Public Open Space	1	item	£ 50,000	£ 50,000		£ 5	
	Foul Water Main, plot connections and Manholes (Including plot connections)	1	item	£ 310,000	£ 310,000		£ 32	
	Storm Water Main, plot connections and Manholes (Including plot connections)	1	item	£ 655,000	£ 655,000		£ 69	
<b>3.7</b>	<b>External services</b>							
	High Voltage, Low Voltage and Data (including plot connections)	1	item	£ 775,000	£ 775,000		£ 81	
	Water - Plot Connections Town Houses	1	item	£ 25,000	£ 25,000		£ 3	
	Gas	1	item	£ -	£ Excl		£ -	
	Substation (enclosure only)	1	PS	£ 50,000	£ 50,000		£ 5	
	BWIC - Generally	10%	%	£ 850,000	£ 85,000		£ 9	
	Water - BWIC	1	item	£ 20,000	£ 20,000		£ 2	
<b>3.8</b>	<b>Minor building works and ancillary buildings</b>							
	Allowance to upgrade existing substation exterior and security	1	item	£ 10,000	£ 10,000		£ 1	
						<b>£ 4,824,550</b>	<b>£ 505</b>	
<b>CURRENT DAY NET CONSTRUCTION COST</b>						<b>4,824,550</b>	<b>£ 505</b>	
<b>Main Contractor's Preliminaries and Overheads &amp; Profit</b>		<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
<b>4.0</b>	Main Contractor's Preliminaries	16%	%	£ 4,824,550	£ 771,928		£ 81	
<b>5.0</b>	Main Contractor's OH&P	6.5%	%	£ 9,649,100	£ 627,192		£ 66	
						<b>£ 1,399,120</b>		
<b>6.0</b>	<b>Project / Design Team Fees</b>	<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
<b>6.1</b>	Consultants' Fees; <b>Excluded</b>	0%	%	£ 6,223,670	£ -		£ -	
<b>6.2</b>	Main Contractor's Pre-Construction Fees - <b>Excluded</b>	0%	%	£ -	£ -		£ -	
<b>6.3</b>	Main Contractors Design Fees - <b>Excluded</b>	3%	%	£ 4,824,550	£ 144,737		£ 15	
						<b>£ 144,737</b>		
<b>7.0</b>	<b>Other Development / Project Costs</b>	<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
<b>7.1</b>	Site Acquisition Costs; <b>Excluded</b>				£ -		£ -	
						<b>£ -</b>		
<b>8.0</b>	<b>Risks</b>	<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
<b>8.1</b>	Risk - Contractors	3.0%	%	£ 6,368,406	£ 191,052		£ 20	
	Risk - Client							
						<b>£ 191,052</b>		
<b>9.0</b>	<b>Inflation</b>	<b>Quant</b>	<b>Unit</b>	<b>Rate</b>	<b>Sub-total</b>			
<b>9.1</b>	Inflation - <b>Excluded</b>	0%	%	£ 6,368,406	£ -		£ -	
						<b>£ -</b>		
<b>CONSTRUCTION COST</b>						<b>£ 6,559,458</b>	<b>£ 687</b>	
<b>CONSTRUCTION COST (apartments + externals and external services)</b>						<b>£ 27,042,249</b>	<b>£ 2,833</b>	

£/ft2	263
£/m2	2,833
£/unit	239,312

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