

Financial Viability Assessment Review



COTSWOLD
DISTRICT COUNCIL

Phase 2, Siddington Park
Cirencester Road
Cirencester
GL7 6GU

Cotswold District Council

REF: 24/02513/FUL

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February 2025

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Non-technical Summary

- ES 1 This non-technical summary is to be read in conjunction with the main report, general assumptions and definitions attached hereto.
- ES 2 AspinallVerdi have been instructed by Cotswold District Council (hereafter referred to as “the Council”) to undertake a Financial Viability Assessment (FVA) Review of the proposed development at Siddington Park, Cirencester Road, Cirencester, GL7 6GU (hereafter referred to as “the proposal site”).
- ES 3 In August 2024, Pegasus Group, on behalf of Rangeford Holdings Ltd (hereafter referred to as ‘the Applicant’), submitted a planning application in respect of the site (REF:24/02513/FUL) which seeks permission for the following:

‘Development of land and erection of buildings to expand an existing Integrated Retirement Community (Use Class C2), including landscaping, parking, access and associated works.’

- ES 4 The site currently comprises 3.20 acres / 1.29 hectares of hardstanding and car parking. The site has recently been occupied as a construction site compound and car parking to facilitate the construction works of Phase 1 of the proposed development. Prior to this, the site was agricultural land.
- ES 5 The proposed development will provide a mixture of 15no. 1-bed, 30no. 2-bed and 9no. 3-bed retirement living apartments as well as 2no. 2-bed bungalows. These units will form an extension of the existing retirement community at Siddington Park.
- ES 6 Certain S106/S278 obligations will be expected based on planning policy, including the delivery of on-site affordable housing. The purpose of this report is to provide an independent and objective assessment of the level of policy contributions that the development can viably support. Paragraph: 002 Reference ID: 10-002-20190509 of the PPG (2019) states that:

‘Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable...’

- ES 7 The Applicant has submitted a Financial Viability Assessment undertaken by Montagu Evans in August 2024. Montagu Evans have undertaken an appraisal for the scheme with 100% open market sales units. The Applicant concludes that the scheme produces a deficit of -£3,716,294 in this scenario and is therefore unable to viably deliver an affordable housing contribution.

ES 8 We note that the Applicant's Affordable Housing Statement states the following:

"It is the applicant's position that, in this case, any affordable housing contribution would have to be provided through a financial contribution, rather than on-site provision of affordable homes."

ES 9 We have sought clarification from the Council as to their position on this matter and the Council have agreed that a Payment in Lieu (PiL) of affordable housing will be acceptable in this instance. This is because of the specialist nature of the retirement living units and the fact that due to high service charges, Registered Providers may be reluctant to manage them.

ES 10 On this basis, we have based our calculation of a policy-compliant PiL on the difference between the value of the scheme as policy-complaint and as 100% market sale as per our experience with similar schemes in the area. This results in a total PiL of £7,653,211. Our value schedules are outlined in Appendix 4 and demonstrate our calculations of GDV for each scenario.

ES 11 For the purposes of this FVA, we have reviewed the report provided by the Applicant and also undertaken our own appraisals. Where we agree with the Applicant's position, we have assumed their cost and value inputs. Where we disagree, we have adopted our own assumptions and set out in detail the reasons for these variations in our report. Table 1.1 summarises the inputs adopted in comparison to the Applicant's assumptions. Those differences shown in green represent improvements in viability, whilst those shown in red are areas which have a negative impact.

Table 1.1 - Summary of Appraisal Inputs

Item	Applicant	AspinallVerdi	Difference
Values			
Total Adopted GDV	£30,600,000	£31,533,039	+£933,039
Total Private £ / psf	£516 psf	£531 psf	+£15.73 psf
Car Parking Income	n/a	£212,500	+£212,500
Costs			
Construction Costs	£19,888,206	£19,888,206	-
Construction Cost £ / psf	£283 psf	£283 psf	-
Contingency	3.5%	3.5%	-
CIL	£645,000	£643,192	-£1,808
S106	£100,000	£100,000	-
Professional Fees	10.0%	10.0%	-
Purchaser's Costs	n/a	4.5%	+4.5%

Item	Applicant	AspinallVerdi	Difference
Retirement Living Disposal Costs	5.0%	5.0%	-
Finance Debit Rate	8.0%	7.5%	-0.5%
Developer's Profit	20.0% on GDV	20.0% on GDV	-
Benchmark Land Value	£645,000	£645,000	-
Land Legal & Agent	n/a	1.5%	+1.50%

Source: Montagu Evans, 2024 & AVL, 2025.

ES 12 We have calculated the financial viability using ARGUS Developer model. We have taken into account our views / analysis on residential values, BLV, construction and other costs and the values on completion.

Conclusions & Recommendations

ES 13 The outcomes of our appraisals differ from the Applicant's due to varying revenue inputs. Whilst the total GDV of the scheme (including car parking income) has increased by c.£1,100,000, the fundamental viability outcomes from the Applicant's assessment are unchanged.

ES 14 The Applicant's FVA concluded that the scheme is unviable, producing a deficit of -£3,716,294 with no allowance for affordable housing. In comparison, our appraisal demonstrates that the scheme produces a deficit of -£1,841,261, representing an improvement of £1,875,033 on the Applicant's position. Our appraisal also makes no allowance for affordable housing. As such, we consider that the scheme will be unable to provide contributions towards affordable housing.

ES 15 We note that the scheme will at this point be unable to deliver a policy-compliant PiL and therefore, we consider that the Council should implement a review mechanism within the s106 agreement to reflect actual costs and values. This will allow the Council to benefit from any favourable uplift in viability during the development.

ES 16 We trust that our report is in a format suitable for your purposes and that it provides all the relevant information. Should you have any questions or queries in respect of the scheme or the contents of this report, please do not hesitate to contact Rachel Hill or Molly Toon.

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For the Attention of Andrew Moody, Senior Case Officer

Dear Andrew,

1 Introduction

- 1.1 We refer to your instructions enclosed in an email dated 22nd January 2025 requesting a Financial Viability Assessment (FVA) Review in respect of a planning application submitted in August 2024 (REF: 24/02513/FUL) for the site which seeks planning permission for the following:

“Development of land and erection of buildings to expand an existing Integrated Retirement Community (Use Class C2), including landscaping, parking, access and associated works.”

- 1.2 The site currently comprises 3.20 acres / 1.29 hectares of hardstanding and car parking. The site has recently been occupied as a construction site compound and car parking to facilitate the construction works of Phase 1 of the proposed development. Prior to this, the site was agricultural land.
- 1.3 The proposed development will provide a mixture of 15no. 1-bed, 30no. 2-bed and 9no. 3-bed retirement living apartments as well as 2no. 2-bed bungalows. These units will form an extension of the existing retirement community at Siddington Park.
- 1.4 Certain S106/S278 obligations will be expected based on planning policy, including the delivery of on-site affordable housing. The purpose of this report is to provide an independent and objective assessment of the level of policy contributions that the development can viably support. Paragraph: 002 Reference ID: 10-002-20190509 of the PPG (2019) states that:

‘Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable...’

- 1.5 The Applicant has submitted a Financial Viability Assessment undertaken by Montagu Evans in August 2024. Montagu Evans have undertaken an appraisal for the scheme with 100% open market sales units. The Applicant concludes that the scheme produces a deficit of -£3,716,294 in this scenario and is therefore unable to viably deliver an affordable housing contribution.

1.6 We note that the Applicant's Affordable Housing Statement states the following:

"It is the applicant's position that, in this case, any affordable housing contribution would have to be provided through a financial contribution, rather than on-site provision of affordable homes."

1.7 We have sought clarification from the Council as to their position on this matter and the Council have agreed that a Payment in Lieu (PiL) of affordable housing will be acceptable in this instance. This is because of the specialist nature of the retirement living units and the fact that due to high service charges, Registered Providers may be reluctant to manage them.

1.8 On this basis, we have based our calculation of a policy-compliant PiL on the difference between the value of the scheme as policy-compliant and as 100% market sale as per our experience with similar schemes in the area. This results in a total PiL of £7,653,211. Our value schedules are outlined in Appendix 4 and demonstrate our calculations of GDV for each scenario.

RICS Practice Statement

1.9 Our FVA is carried out in accordance with the following:

- National Planning Policy Framework (NPPF, updated December 2024)
- Planning Practice Guidance (PPG, updated February 2024)
- RICS Financial Viability in Planning: Conduct and Reporting, Professional Standard (September 2019)
- RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England (March 2021).

Objectivity, Impartiality and Reasonableness

1.10 We have carried out our review in collaboration with the Council (as Local Planning Authority (LPA)) and the Applicant/Landowner. At all times we have acted with objectivity, impartially and without interference when carrying out our viability assessment and review.

Confirmation of Instructions

1.11 We attach in Appendix 1 our terms of business. We confirm that in preparing this report, no performance-related or contingent fees have been agreed.

1.12 We have not been instructed to inspect the site.

Conflicts of Interest

- 1.13 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.

Transparency of Information

- 1.14 Transparency and fairness are key to the effective operation of the planning process. The presumption is that this viability assessment will be published in full, except where this may compromise the delivery of the proposed application scheme or infringe other statutory and regulatory requirements. In this instance, we have not agreed on any exceptions with the LPA.

Area Wide Viability Assessment

- 1.15 We confirm that we have not acted for Cotswold District Council in respect of the preparation of an area-wide Local Plan Viability Assessment, nor have we previously encountered or advised on the site or proposed scheme.

Information Relied Upon

- 1.16 For the purposes of our appraisals, we have relied on the following information:

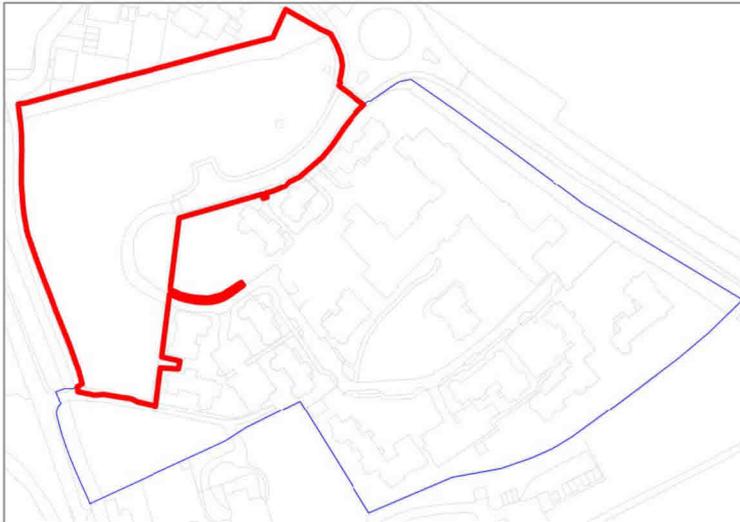
- Viability Report Montagu Evans
- Plans Stride Treglown
- Affordable Housing Statement Pegasus Group
- Cost Plan Virtus Consult
- Cost Plan Review Summers Inman

- 1.17 All the above information is logged electronically and can be provided should you require.

Engagement

- 1.18 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

Figure 2.2 - Red Line Site Plan



Source: Stride Treglown, 2024.

Proposed Scheme

- 2.6 The proposed development will provide a mixture of 15no. 1-bed, 30no. 2-bed and 9no. 3-bed retirement living apartments as well as 2no. 2-bed bungalows with a total GIA of 59,299 sqft with associated landscaping and car parking. The illustrative masterplan is shown below:

Figure 2.3 - Illustrative Site Plan



Source: Ares, 2024.

Scheme Mix & Areas

2.7 We summarise the proposed residential mix and areas in Table 2.1.

Table 2.1 - Accommodation Schedule

Unit Type	No. Units	Average Size (sqft)
1-Bed Flat	15	771
2-Bed Flat	32	1,118
3-Bed Flat	9	1,353
Total	1	59,299

Source: Rangeford Holdings Ltd, 2024

2.8 The proposed development will also provide 75no. car parking spaces of which 51no. will be allocated to residents.

2.9 We understand the proposed NIA and GIA of the residential areas amount to 59,299 sqft and 70,387 sqft respectively, which reflects a gross to net ratio of c. 84%.

3 Planning Policy Requirements

3.1 We examine the planning policies and guidance relevant to our assessment in this section.

NPPF (2024)

- 3.2 The National Planning Policy Framework (NPPF) was recently updated on the 12th December 2024. The NPPF sets out the Government's planning policies for England and is a material consideration in planning decisions. Below, we set out the sections of the NPPF of particular importance to this assessment.
- 3.3 Paragraphs 56 – 59 deal with planning conditions and obligations under the revised National Planning Policy Framework. Whilst Paragraph 57 of the latest NPPF sets out the conditions on how planning obligations are sought i.e. being 'fair and reasonable', the emphasis is on strengthening planning policy rather than allowing obligations to be negotiated (established further through the PPG, discussed shortly).
- 3.4 Paragraph 66 of the NPPF requires that, where major development involving the provision of housing is proposed, planning policies and decisions should expect that the mix of affordable housing required meets identified local needs, across Social Rent, other affordable housing for rent and affordable home ownership tenures
- 3.5 Paragraph 59 states that, where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the Applicant to justify the need for a viability assessment at the application stage, further strengthening the weight given to the viability testing at the plan-making stage.
- 3.6 Furthermore, 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, including whether the plan and the viability evidence underpinning it is up to date, and if there have been any changes in site circumstances since the plan was brought into force.

PPG Viability (2024)

- 3.7 In December 2024, the Ministry of Housing, Communities and Local Government has updated the Planning Practice Guidance (PPG) on viability, setting out key principles for viability in plan making and decision taking. It is anticipated that there will be further changes to the PPG in 2025 to align with the updated NPPF.
- 3.8 National policy is seeking to ensure policy requirements are taken into consideration when land is valued and purchased and this is reiterated on multiple occasions within the revised PPG.

- 3.9 National Policy is aiming to create an environment where viability assessments are only required at the decision-taking stage in particular circumstances. Policy requirements are set at plan level to take into account affordable housing and infrastructure needs, without the need for further viability assessment at the decision-making stage.¹
- 3.10 Should a viability assessment be required at the decision-taking stage, then the PPG emphasises that the onus is on the Applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.²
- 3.11 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.³
- 3.12 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.⁴ A decision-maker can also give appropriate weight to emerging policies.⁵

Standard Inputs to Viability

- 3.13 Paragraph 010 of the PPG describes the principles for carrying out a viability assessment, stating:
- 'viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it'.⁶*
- 3.14 We note the principles of carrying out viability assessments, namely proportionately and transparency, are to:
- 'strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure the maximum benefits in the public interest through the granting of planning permission'.⁷*
- 3.15 It is not a balance that the landowner's aspirational land value and the developer's profit is protected at the expense of affordable housing.
- 3.16 Paragraphs 011 and 012 define how the gross development value and costs should be defined for the purposes of viability assessments.

Benchmark Land Value

¹ Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

² Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

³ Paragraph: 008 Reference ID: 10-008-20190509, Revision date: 09 05 2019

⁴ Paragraph: 008 Reference ID: 10-008-20190509, Revision date: 09 05 2019

⁵ Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

⁶ Paragraph: 010 Reference ID: 10-010-20180724, Revision date: 24 07 2018

⁷ Paragraph: 010 Reference ID: 10-010-20180724, Revision date: 24 07 2018

3.17 The PPG defines the benchmark land value (BLV) for any viability assessment as the existing use value (EUV) of the land, plus a premium for the landowner.⁸ The BLV should reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.⁹

3.18 In establishing benchmark land values, Paragraph 014 states:

*'market evidence can also be used as a **cross-check** of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners'.*

*'this evidence should be based on developments which are **fully compliant with emerging or up to date plan policies**, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time'.¹⁰*

3.19 Paragraph 014 also reiterates that in no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local Authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).¹¹

3.20 Paragraph 015 defines EUV as follows:

*'[...] the value of the land in its existing use. Existing use value is **not the price paid** and should **disregard hope value**. Existing use values will vary depending on the type of site and development types'.¹²*

3.21 Paragraph 016 defines the premium to the landowner:

*'The premium (or the 'plus' in EUV+) [...] is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a **reasonable incentive** for a land owner to bring forward land for development while allowing a **sufficient contribution to fully comply with policy requirements**'.¹³*

⁸ Paragraph: 013 Reference ID: 10-013-20190509, Revision date: 09 05 2019

⁹ Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

¹⁰ Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

¹¹ Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

¹² Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

¹³ Paragraph: 016 Reference ID: 10-016-20190509, Revision date: 09 05 2019

Developers Return / Profit

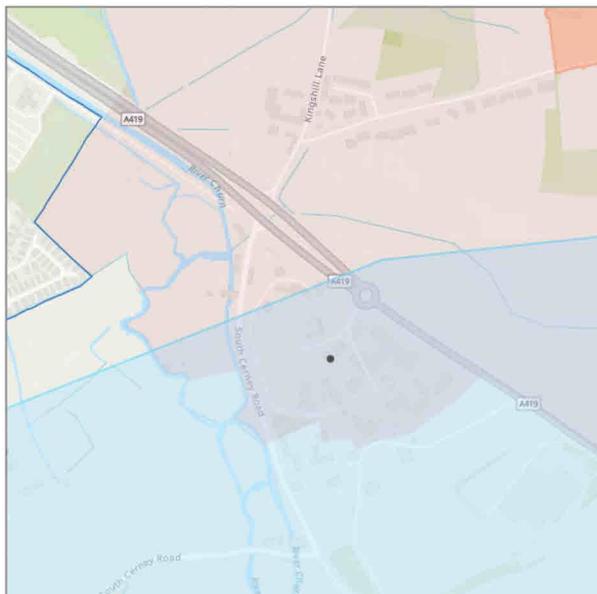
- 3.22 The PPG also defines developer's return / profit for the purposes of viability assessment at the plan-making stage. The key points are:
- The cost of fully complying with policy requirements should be accounted for in the benchmark land value.
 - For the purpose of plan making, an assumption of 15 - 20% of gross development value (GDV) may be considered a suitable return to developers.
 - Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.
 - A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.
 - Alternative figures may also be appropriate for different development types.¹⁴
- 3.23 There is no specific profit guidance at the decision-taking stage but we have considered the principles above in our assessment.

Cotswold District Council Local Plan (2011 - 2031)

- 3.24 The Cotswold District Council Local Plan was adopted in August 2018 and sets the Council's vision and strategy for the district up to the end of the plan period. Figure 3.1 shows the location of the proposal site within the Cotswold District Council Town Centre Policy map (available online).

¹⁴ Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

Figure 3.1 - Cotswold District Policies Map



Source: Cotswold District Council, 2025.

3.25 The proposal site lies within the south-east of Cirencester town centre and falls within the following policy areas:

- Preston Neighbourhood Development Plan
- Cotswold Water Park (Mineral Extraction after use) (Policy SP5)
- Strategy Delivery Sub-area (Policy SA1)

Policy H2 – Affordable Housing Provision

3.26 Policy H2 sets the Council's expectations on affordable housing. We set out the relevant aspects of Policy H2 in Figure 3.2 below.

Figure 3.2 - Policy H2, Affordable Housing Provision

Policy H2
AFFORDABLE HOUSING
1. All housing developments that provide 11 or more new dwellings (net) or have a combined gross floorspace of over 1,000sqm will be expected to contribute towards affordable housing provision to meet the identified need in the District and address the Council's strategic objectives on affordable housing.
2. In rural areas, as defined under s157 of the Housing Act 1985, all housing developments that provide 6 to 10 new dwellings (net) will make a financial contribution by way of a commuted sum towards the District's affordable housing need subject to viability. Where financial contributions are required payment will be made upon completion of development.
3. The affordable housing requirement on all sites requiring a contribution, subject to viability is: i. Up to 30% of new dwellings gross on brownfield sites; and ii. Up to 40% of new dwellings gross on all other sites.
4. In exceptional circumstances, consideration may be given to accepting a financial contribution from the developer where it is justified that affordable housing cannot be delivered on-site, or that the District's need for affordable housing can be better satisfied through this route. A financial contribution will also be required for each partial number of affordable units calculated to be provided on site.
5. The type, size and mix, including the tenure split, of affordable housing will be expected to address the identified and prioritised housing needs of the District and designed to be tenure blind and distributed in clusters across the development to be agreed with the Council. It will be expected that affordable housing will be provided on site as completed dwellings by the developer, unless an alternative contribution is agreed, such as serviced plots.
6. Where viability is questioned or a commuted sum is considered, an "open book" assessment will be required. The local planning authority will arrange for an external assessment which will be paid for by the developer.

Source: Cotswold District Council, 2018.

- 3.27 Cotswold District Council's housing policy outlines that on greenfield land, the affordable housing target will be 40%.

Policy H4 – Specialist Accommodation for Older People

- 3.28 Policy H4 sets the Council's expectations on proposals for specialist accommodation for older people. We set out the relevant aspects of Policy H4 in Figure 3.3 overleaf.

Figure 3.3 - Policy H4, Specialist Accommodation for Older People

Policy H4	
SPECIALIST ACCOMMODATION FOR OLDER PEOPLE	
Proposals for specialist accommodation for older people, including sheltered and extracare housing, care homes and other appropriate models of accommodation for the elderly and those with particular needs, will be permitted provided that the development:	
a.	meets a proven need for that type of accommodation;
b.	is designed to meet the particular requirements of residents with social, physical, mental and/or health care needs;
c.	is easily accessible to public transport, shops, local services, community facilities and social networks for residents, carers and their visitors; and
d.	where accommodation is provided on a freehold or leasehold basis, it should provide affordable housing in accordance with Policy H2. This includes proposals for self-contained units of accommodation within a residential institution (use class C2). In the case of sheltered accommodation and extra care accommodation a mix of tenures will be encouraged. Where a development site has been divided into parts, or is being delivered in phases, the site will be considered as a whole for the purpose of determining the appropriate affordable housing requirement.

Source: Cotswold District Council, 2018.

3.29 Policy H4 also states that specialist accommodation will be subject to Policy H2, however, if the site is considered unsuitable then a commuted sum may be accepted to meet the need off-site. The Applicant has stated that the site would not suit on-site affordable housing and therefore a financial contribution in lieu of on-site provision will be sought. We have had confirmation from the Council that this approach is acceptable. On this basis, we have calculated that a policy-compliant PiL would equate to £7,653,211. In line with our experience in the area, this has been based on the difference between the GDVs of a 100% open market sale scheme and a policy-compliant scheme. Our value schedules are attached in Appendix 4.

Community Infrastructure Levy

3.30 Cotswold District Council's Community Infrastructure Levy (CIL) charging schedule was approved on 3rd August 2018 and implemented on 1st June 2019. The Council's CIL charging schedule is outlined in Figure 3.4 below.

Figure 3.4 - Cotswold District Council's Annual CIL Rate Summary

Development type	2025 CIL Rate
All residential development, including Sheltered Housing and Extra-care Housing but excluding the Chesterton Strategic Site	£98.36/sqm
Retail development	£73.77/sqm
All other development	£0/sqm

Source: Cotswold District Council, 2025.

- 3.31 The proposed development falls within the first category and therefore the development will be liable for a total charge of £98.36 psm. Please note we have cash flowed the schemes CIL liability in line with the Council's CIL Instalment Policy.
- 3.32 Our CIL estimates / benchmarks have been calculated in accordance with the above, however, we note determining the exact contribution(s) sought from the proposed development is ultimately the responsibility of the Council's CIL Officer and we reserve the right to amend these figures.

Planning History

- 3.33 We have reviewed the planning history for the proposal site on Cotswold District Council's website. We understand that adjacent to the site is Phase 1 Siddington Park development.
- 3.34 The Applicant's FVA states that outline planning permission was obtained in February 2016 (ref: 15/02532/OUT) for the delivery of a 46-bed dementia care unit and a total of 32 x assisted living units, though this application was not implemented.
- 3.35 Planning permission (ref: 17/00076/OUT) granted consent for the Phase 1 and 2 land for Assisted Living Units/Close Care Units. We understand that this permission was also not implemented. It is our understanding that there are no extant consents on the site.

4 Residential Market Review

- 4.1 We set out below our analysis of the residential property market in the areas surrounding the proposal site. We have based our analysis on the proposed unit types, focussing on older persons' flats and bungalows where available.

Applicant's Approach to Residential GDV

- 4.2 To inform their adopted GDV, the Applicant has considered listings and transactions of properties within the areas surrounding the proposed development. The Applicant has considered sales and listings of surrounding schemes. We note that the Applicant has not considered evidence from Phase 1 of the proposed development and they have not provided a reason for this. The Applicant's total GDV equates to £30,600,000 / £516 psf. A breakdown of the Applicant's adopted GDV is provided below in Table 4.1.

Table 4.1 - Applicant's GDV

Unit Type	No. of Units	Average Size (Sqft)	Proposed Price (£)	Proposed Price (£psf)
1-Bed Flat	15	771	£390,000	£506
2-Bed Flat	30	1,097	£570,000	£520
2-Bed Cottage	2	1,325	£675,000	£510
3-Bed Flat	9	1,353	£700,000	£517
Total / Average	56	1,064	£546,429	£516

Source: Montagu Evans, 2024.

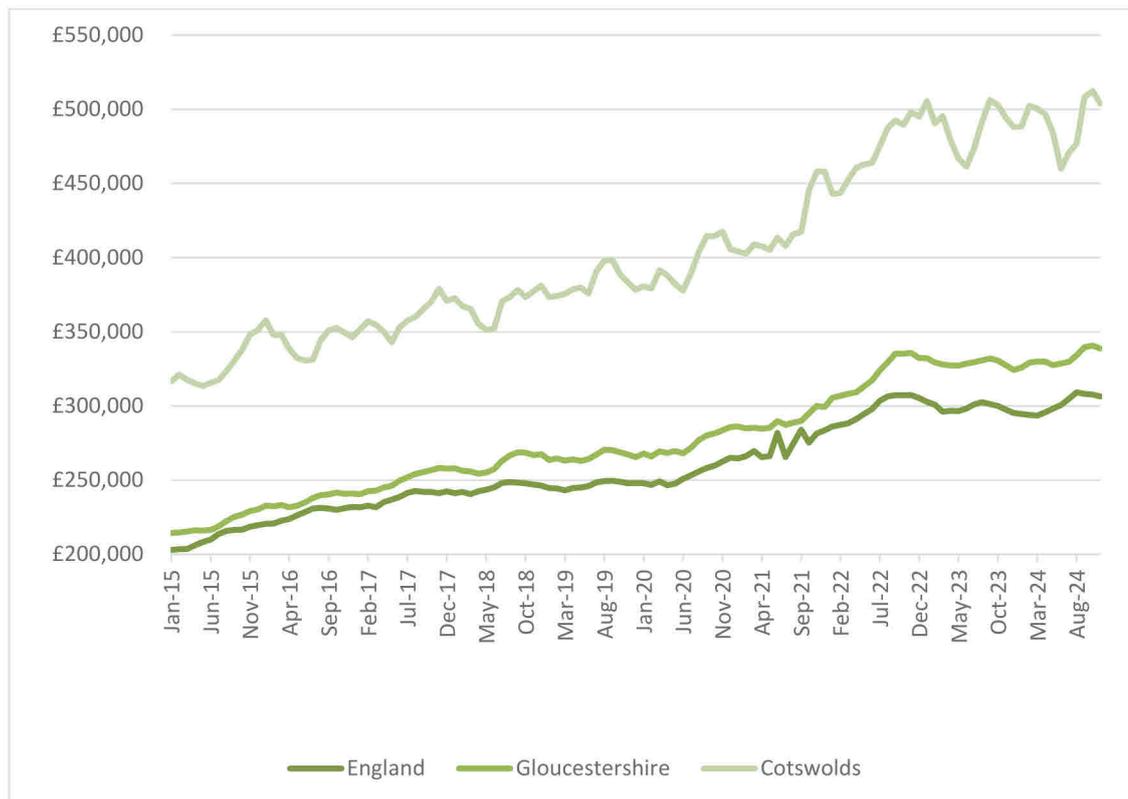
AspinallVerdi Residential Market Review

- 4.3 We have undertaken our own analysis of comparable evidence from completed transactions and supplemented this by reviewing the listing prices for new-build retirement living units currently advertised for sale. We have considered the sales prices achieved at Phase 1 Siddington Park and would consider these to be the most comparable to the proposed units, as the units will all share the same facilities and are delivered by the same operator.
- 4.4 We have also undertaken agent consultations to establish a local view of the housing market and the levels of supply/demand in the area. This ensures our value assumptions are informed by recent market activity and are reasonable within the context of the proposed development; the site & location and general market sentiment.

National & Regional Context

- 4.5 Following the Global Financial Crisis, property markets in the south-west experienced a prolonged period of growth. Demand was driven by both owner-occupiers and investors, resulting in a market imbalance and outstripped supply. The supply constraints led to average prices rising at significant rates, notably between 2013 and early 2018. Unlike other areas which saw rates of growth decelerate following the outcome of the UK's European Union membership referendum in 2017, values in the Cotswolds saw a slight slump in 2020. From 2021 to the start of 2022, growth across the area was significant.
- 4.6 More recently, interest rate rises and economic uncertainty have led to an uncertain outlook for the residential market. Recent market reports have indicated that demand has cooled since the beginning of 2023 and values stagnated throughout the year accordingly. Looking forward, much will depend on whether there are further interest rate decreases, which will continue to increase the capacity of potential buyers to borrow and subsequently affect housing demand.

Figure 4.1 - Land Registry Average Values



Source: Land Registry, 2025.

- 4.7 Figure 4.1 shows the average housing prices (all property types) in England, Gloucestershire and the Cotswolds in the past 10 years. Since the lowest point in January 2015, prices in the Cotswolds have increased by 59%, and there has been an overall upward trend from 2015

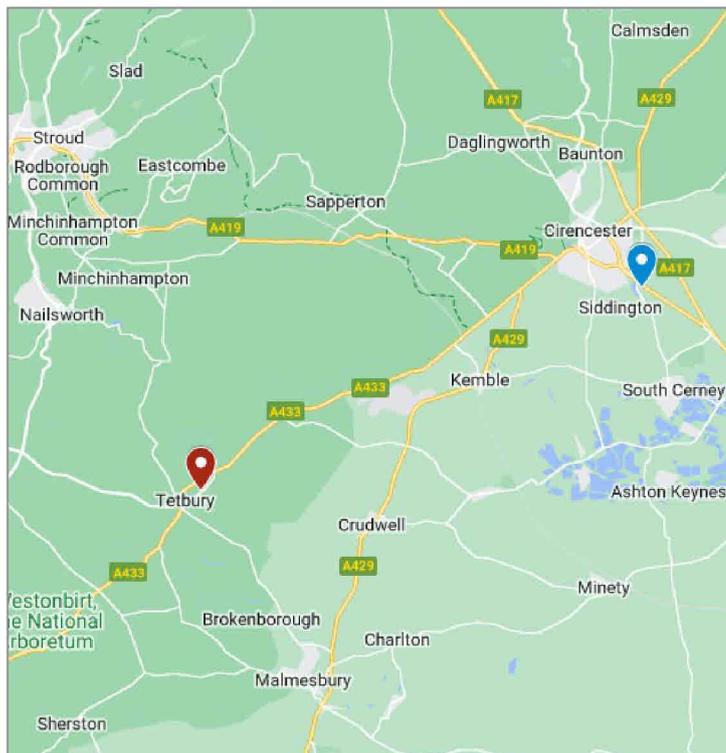
onwards. Across recent years, prices have been less stable, owing to the Bank of England interest rate increases and cooling buyer demand, however, it is anticipated with recent decreases, that growth will resume. Values within Gloucestershire are generally in line with the national average. Those in the Cotswolds surpass national and county rates significantly.

- 4.8 As of November 2024, the average property price in the Cotswolds of £503,865 is c. 48% higher than the regional average (£338,797) and 64% higher than the national average (£306,494).

New-Build Retirement Living Achieved Values

- 4.9 We have focussed our analysis of the retirement living market on new-build transactions that have completed across the Cotswolds within the past 2 years.
- 4.10 Our search has identified 19no. transactions from 2no. schemes. The majority of these are from Phase 1 of the proposed development, the location of which is noted with a blue pin below. The location of the other scheme is shown in red in Figure 4.2. Details of the comparable transactions are summarised in Table 4.1 with a list provided in Appendix 3.

Figure 4.2 - New-Build Retirement Living Scheme Locations



Source: Google MyMaps, 2025.

Table 4.2 - New-Build Retirement Living Scheme Data

Scheme	Unit Type	No. Sold	Price Range (£)	Size Range (sqft)	Avg. £ / sqft
Steepleton Court (Pegasus)	Flat	1	£343,632	-	-
Rangeford Village - Siddington Park, GL7 6GU	1-bed Flat	1	£404,950	721	£562
	2-bed Flat	12	£494,950 - £628,950	893 - 1238	£527
	3-bed Flat	5	£699,950 - £899,950	1,378 - 2,013	£485

Source: Land Registry, 2025.

4.11 We consider the details of these schemes below:

- Siddington Park** by Rangeford Villages is a collection of 123no. 1, 2 and 3-bedroom apartments located adjacent to the proposed development. Residents have access to amenities such as 24/7 on-site staff, a swimming pool, cinema, sauna and bar. We note that the proposed development will have access to all the facilities on this development as per the Applicant's FVA. The unit sizes on the first phase of the proposed development are also similar. We would therefore expect the proposed development to attain values in line with those at Phase 1.
- Steepleton Court** is located c.9.9 miles to the south-west of the proposed development and is within close proximity of the A433, leading to Bath and the A4135. The development, delivered by Pegasus, contains 113no. 1-, and 2-bed apartments including duplexes, as well as additional amenities including a wellness centre with a sauna, gym, and multiple pools. There are also guest suites available for visitors. The development is larger than the proposed, with 6no. residential flatted blocks. The scheme was completed in 2017.



4.12 As there is a limited amount of transactional flatted data, we have also considered second-hand transactions. However, we note that the sales data relates to units of a much lower specification

than the proposed development with fewer facilities. We therefore consider that these units are not comparable. As there are no comparable second-hand transactions, we have also considered new-build listings.

New-build Retirement Living Listings

- 4.13 We have reviewed the asking prices for new-build retirement living units currently listed for sale within 5 miles of the proposal site. This provides an insight into the type and volume of units that are expected to be delivered in the coming months/years and those which have been delivered recently and are currently on the market.
- 4.14 Our search identified 5no. listings from Phase 1 of the proposed development, as summarised in Table 4.3.

Table 4.3 - New-Build Retirement Living Listing Prices

Scheme	Unit Type	No. Listings	Price Range (£)	Size Range (sqft)	Avg. £ / sqft
Rangeford Village	2-Bed	4	£495,00 - £795,000	900 – 1,531	£534
- Siddington Park, GL7 6GU	3-Bed	1	£768,500	1,456	£528

Source: Rightmove, accessed February 2025.

- 4.15 Across the data identified, listing prices range from £528 - £534 psf, with an average of £531 psf. We note the listed values at Siddington Park are therefore higher than the Applicant's adopted blended psf value.

Agent Consultation

- 4.16 We have consulted local agents to supplement the property data. This helps provide an understanding of the type of buyers who are currently active in the market along with an insight into whether the value data is consistent with the local market trends. We summarise the main comments in the following bullet points:
- Cirencester and the surrounding areas are desirable to purchasers
 - There is growing demand from the 50+ age range and there have been several instances of retirement living schemes across the Cotswolds.
 - Several of those buying in the Cotswolds are from other areas
- 4.17 We have considered the above when forming our value assumptions.

Residential Conclusion

4.18 Overall, we consider that based on the comparable evidence from Phase 1 of the scheme, the Applicant has undervalued some of the units. We have therefore adopted the following revised residential GDV.

Table 4.4 - AspinallVerdi Adopted GDV

Unit Type	No. of Units	Total sqft	Psf values (£)	Total GDV
1-Bed Flat	15	11,564	£555	£6,417,836
2-Bed Flat	30	32,912	£530	£17,278,800
2-Bed Cottage	2	2,649	£520	£1,377,703
3-Bed Flat	9	12,174	£517	£6,293,958
Total / Average	56	59,299	£532	£31,533,039

Source: AspinallVerdi, 2025.

4.19 The above represents an increase of £933,039 / £15.73 psf on the Applicant's position.

4.20 Where we disagree with the Applicant's values, we have aligned our adopted values with the transacted and listed values at the first phase of the proposed development. For the 2-bed cottages, we have appropriately adjusted the achieved values for the 2-bed flats to reflect the larger areas.

4.21 We consider that the Applicant's adopted psf values for the 3-bed apartments are reasonable as they fall within the range of values identified within the comparable evidence.

4.22 Our total adopted GDV for the scheme as a private scenario therefore amounts to £31,533,039/ £532 psf.

4.23 A full copy of our value schedule can be found at Appendix 4.

Car Parking

4.24 It is AspinallVerdi's understanding that Phase 1 of the proposed development charges an annual rate of £250 per car parking space for each resident. We have assumed that as this is an extension of the prior development, the same charges will still apply. Therefore, an annual income of £250 has been applied to each of the parking spaces allocated to residents. This equates to an annual income of £12,750 based on 51no. spaces. In order to ascertain an appropriate capitalisation rate we have considered car park yields across the country as outlined in Table 4.5.

Table 4.5 - Comparable Car Parking Yields

Site Name and Address	Date Sold	Yield
NCP Bold Place, Chester, CH1 3LY	01/02/2021	5.00%
NCP Glass Street, Hanley, Stoke on Trent, ST1 2ET	13/12/2021	7.33%
NCP Car Park, North Street, Newport Gwent, NP20 1JZ	27/03/2019	5.33%
NCP Car Park, London Street, Southport Merseyside, PR9 0TJ	27/03/2019	7.57%
NCP Glass Street, Hanley, Stoke on Trent, ST1 2ET	13/12/2021	7.33%
NCP Tunnel Road East, West Drayton Middlesex, UB7 0DU	03/10/2023	3.70%
NCP Folkestone Middleburg Square, Kent, CT20 1AU	05/03/2021	6.42%

Source: CoStar, Accessed February 2025.

- 4.25 From the above, yields range from 3.70% - 7.33%. We note that the above comparables are not similar to the proposed development however, we believe that they provide a useful benchmark of potential capitalisation rates. Based on the above, we have adopted a rate of 6.0%, this is based on the fact that there are more flats than parking spaces and therefore it is likely that a high percentage will be occupied.
- 4.26 The total value for this element of the scheme therefore equates to £212,500. This has been included in our appraisals.

Deferred Management Fees

- 4.27 We note that in previous assessments Deferred Management Fees (DMF) have been included to reflect the receipts received by the developer/operator when units are sold. However, due to recent changes to the Leasehold Reform Act (2024) which define DMF as a service charge, it is our opinion that this can no longer be included within a viability assessment, as the revenue generated from this practice will be re-invested into communal facilities. We have therefore not made an allowance for this within our assessment.

5 Cost and Value Analysis

- 5.1 This section provides an assessment of the costs and values adopted by the Applicant for the proposed scheme. The Applicant has had a cost plan prepared by Virtus which has been independently reviewed. As advocated in the PPG, we have also considered the Cotswold District Council Whole Plan and CIL Viability Assessment (April 2016) completed by HDH Planning. We have also used industry-standard benchmarks, published guidance, and our experience from similar schemes to evaluate the costs and values assumed by the Applicant. Where our assessment shows there to be differences in opinions, we have provided supporting evidence to justify any revised inputs.

Costs

Construction Costs

- 5.2 In order to inform their build costs, the Applicant has had a cost plan prepared by Virtus. The cost plan outlines a total build cost of £21,245,196 / £302 psf which includes an allowance of £956,991 for design development risk and £400,000 for design fees. Disregarding these allowances, Montagu Evans consider the true base build cost to be £19,888,206. This reflects £283 per sqft when applied to the proposed GIA of 70,385 sqft.
- 5.3 AspinallVerdi have instructed Summers Inman to independently assess the Applicant's cost plan which has been found to be reasonable. We have therefore adopted the same base build cost within our assessment. Summers Inman's report is attached in Appendix 5.

Contingency

- 5.4 The Applicant has adopted a contingency of 5% on base build costs. We consider this to be reasonable and have adopted the same within our appraisals.

Professional Fees

- 5.5 The Applicant has included an allowance of 10% for professional fees. We note that this is in line with the assumption in the Cotswold District Council Whole Plan and CIL Viability Assessment. We have therefore made the same allowance for professional fees within our assessment.

Disposal Costs

- 5.6 The Applicant has assumed a gross disposal cost of 3.5% of GDV for sales agency (1.0%), marketing (2.0%), and legal fees (0.5%). We consider this to be a reasonable assumption and have adopted the same within our assessment.

Land Acquisition

- 5.7 The Applicant has not included any land acquisition costs within their appraisal.
- 5.8 We note that paragraph 7.61 of the Cotswold District Council Whole Plan and CIL Viability Assessment allows for a cost of 1.5% for acquisition costs. We have adopted this within our appraisals.
- 5.9 We have also applied an allowance for SDLT in our appraisals. We have based our SDLT on the bandings shown in Figure 5.1.

Figure 5.1 - Commercial Stamp Duty Banding

Property or lease premium or transfer value	SDLT rate
Up to £150,000	Zero
The next £100,000 (the portion from £150,001 to £250,000)	2%
The remaining amount (the portion above £250,000)	5%

Source: HMRC, 2024.

- 5.10 The Stamp Duty calculated in our appraisals relates to the benchmark land value as a fixed cost input and not the residual land value. This ensures the acquisition costs and subsequent interest is applied accurately within the cash flow.

Finance Costs

- 5.11 The Applicant has assumed an all-inclusive development finance rate of 8.0%. we consider that this is likely to be overstated and we have adopted an allowance of 7.5%, given the recent rate cuts by the Bank of England.

Phasing

- 5.12 The Applicant has assumed the following phasing / timescales:
- Purchase, planning, and pre-construction: 6 months.
 - Construction: 18 months
 - Sales: 22 months (2.5 units per month)
- 5.13 We consider that in this case, the Applicant may have overestimated the sales period associated with the development. A portion of the units will likely be sold off-plan, in this instance we consider that this will be 30% of units (c.17no.).

- 5.14 Based on our assumption surrounding off-plan sales, we have reduced the sales period to 16 months (c.2.5 units per month).

Developer's Profit

- 5.15 The Applicant has made an allowance for developer profit at 20% of GDV for the scheme. We consider these rates to be reasonable and have adopted the same within our analysis.
- 5.16 For the avoidance of doubt, as our adopted car parking income is ancillary to the residential element of the scheme, we have applied the same profit rate.

Purchaser's Costs

- 5.17 We have made an allowance of 4.5% for purchaser's costs on the car parking element of the scheme. We are aware that usually purchaser's costs would be allowed for at 6.8%. However, a lower allowance than usual has been adopted to reflect the low value of car parking.

S106 Contributions

- 5.18 The Applicant has included an estimated s106 allowance of £100,000 within their assessment.
- 5.19 To benchmark this, we have consulted the Cotswold District Council Whole Plan and CIL Viability Assessment which outlines a s106 allowance of £2,000 per unit, equating to £112,000. As this is in line with the Applicant's allowance, we have adopted their estimate within our appraisals.

CIL

- 5.20 The Applicant has adopted a CIL cost of £645,000 for the scheme.
- 5.21 We have undertaken our own calculations using our bespoke CIL calculator. Our calculations show a slightly lower CIL contribution of £643,192 for the scheme.
- 5.22 We reiterate that the CIL contributions calculated are for the purposes of this report alone. It is ultimately the responsibility of the Council's CIL Officer to determine the exact liability.

Revenue

Market Housing

- 5.23 As concluded in Chapter Four, our total adopted GDV for the scheme as a private scenario amounts to £31,553,039 / £532 psf. We have also made an allowance of £212,500 for car parking income.

Cost and Value Summary

5.24 Table 5.1 sets out the key areas of difference between the Applicant's assumptions and our own.

Table 5.1 - Appraisal Input Summary

Item	Applicant	AspinallVerdi	Difference
Values			
Total Adopted GDV	£30,600,000	£31,533,039	+£933,039
Total Private £ / psf	£516 psf	£531 psf	+£15.73 psf
Car Parking Income	n/a	£212,500	+£212,500
Costs			
Construction Costs	£19,888,206	£19,888,206	-
Construction Cost £ / psf	£283 psf	£283 psf	-
Contingency	3.5%	3.5%	-
CIL	£645,000	£643,192	-£1,808
S106	£100,000	£100,000	-
Professional Fees	10.0%	10.0%	-
Purchaser's Costs	n/a	4.5%	+4.5%
Retirement Living Disposal Costs	5.0%	5.0%	-
Finance Debit Rate	8.0%	7.5%	-0.5%
Developer's Profit	20.0% on GDV	20.0% on GDV	-
Benchmark Land Value	£645,000	£645,000	-
Land Legal & Agent	n/a	1.5%	+1.50%

Source: Montagu Evans, 2024 & AVL, 2025.

6 Benchmark Land Value

- 6.1 We set out below our comments in respect of land value.
- 6.2 Paragraph 58 of the NPPF states that *'all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance.'*¹⁵
- 6.3 The Benchmark Land Value (BLV, also referred to as the threshold land value) is promoted in the Planning Practice Guidance as the preferred method of defining land value. The PPG does not provide an explicit definition of land value but states in Paragraph 013, Reference ID: 10-013-20190509 that:

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

- 6.4 In regards to the factors which should be considered in establishing a BLV, Paragraph 014, Reference ID: 10-014-20190509 states:

'Benchmark land value should:

- *'be based upon **existing use value.**'*
- *'allow for a **premium to landowners** (including equity resulting from those building their own homes).'*
- *'reflect the **implications of abnormal costs**; site-specific infrastructure costs; and professional site fees.'* (our emphasis).'

- 6.5 The PPG also states that Alternative Use Values (AUVs) may be informative in establishing Benchmark Land Values for viability assessments. Paragraph 017 sets out the suggested criteria which can be used in support of AUVs:

'Plan makers can set out in which circumstances alternative uses can be used. This might include if there is evidence that the alternative use would fully comply with up to

¹⁵ MHCLG, 2019. *National Planning Policy Framework*. (p. 16)

date development plan policies, if it can be demonstrated that the alternative use could be implemented on the site in question, if it can be demonstrated there is market demand for that use, and if there is an explanation as to why the alternative use has not been pursued.'

Applicant's Assessment of Benchmark Land Value

- 6.6 The Applicant has calculated their BLV by adopting an EUV plus methodology. To inform their EUV, they have consulted the Cotswold District Council Whole Plan and CIL Viability Assessment (April 2016) completed by HDH Planning, which outlines an EUV allowance of £25,000 per hectare. Applied to the site, the Applicant outlined that this equates to a total EUV of £32,250.
- 6.7 In terms of their adopted premium, they have again referred to the WPV and CIL Viability study which states that a premium of 20% applied to all residential sites. In addition, this document also allows for a further premium of £475,000 per hectare for greenfield sites. The Applicant has stated that this broadly equates to a 20x multiplier and on this basis, a BLV of £645,000 has been adopted.

AVL Assessment of BLV

- 6.8 We consider that the Applicant's assessment of the BLV using the EUV plus approach is appropriate and we have therefore adopted the same methodology.

EUV

- 6.9 To formulate the basis of value assumptions, we have also had regard for the Cotswold District Council Whole Plan and CIL Viability Assessment (April 2016) completed by HDH Planning, which outlines an EUV of £25,000 per hectare / £10,117 per acre, equating to £32,375 across the site area (3.2 acres).
- 6.10 We note that the Whole Plan and CIL Viability Assessment was completed in 2016 and therefore to ensure that the adopted land costs reflect up to date market rates, we have also had regard for the Carter Jonas Farmland Market Updated Q4 2024¹⁶. This outlines that in the south west, values for arable land range between £10,000 - £12,000 per acre. As the land value outlined within the local plan viability study lies within this range, we consider it to be a reasonable allowance and we have adopted the same rate.

¹⁶ Carter Jonas, 2024, *Farmland Market Updated Q4 2024*, Accessed February 2024, Available at <https://content.carterjonas.co.uk/farmland-market-update-q4-2024/p/1>

Premium

- 6.11 Again, in line with the Applicant, we have also based our assumptions on the Whole Plan and CIL Viability Assessment. We have therefore made an allowance of 20% on the EUV as well as an extra premium of £475,000 per hectare. This equates to a total BLV of £653,973. We therefore consider that the Applicant's adopted BLV of £645,000 is reasonable and we have included the same allowance with our assessment.

AUV

- 6.12 We note that the recent RICS 2021 Guidance Note states that viability assessments should report an AUV where it exists. However, in the case of the proposed scheme, there is no extant permission that could constitute an AUV. As such we have adopted an EUV + approach as previously stated.

7 Conclusions

7.1 This chapter sets out both the results of the Applicant's and AspinallVerdi's viability assessments.

Applicant's Results

7.2 The Applicant's appraisal has been undertaken on a residual land value (RLV) basis. The Applicant has tested the scheme as providing no affordable housing units. Their appraisal results in an RLV of £3,071,294 which, against their BLV of £645,000 demonstrates a deficit of £3,716,294.

7.3 The Applicant has therefore concluded that the scheme is unviable.

AspinallVerdi's Assessment

7.4 We have tested the scheme's viability using ARGUS Developer. Please refer to Appendix 6 for a copy of our development appraisals.

7.5 We have first tested the scheme including a policy-compliant payment in lieu of £7,653,211. The outcome of this appraisal is outlined in Table 7.1 below.

Table 7.1 - AVL Appraisal - Scenario 1 (Policy-compliant)

Description	Value
Surplus / Deficit	-£10,416,623

Source, AVL, 2024.

7.6 This appraisal demonstrates that the scheme is unable to viably support a policy-complaint contribution. On this basis, we have undertaken an appraisal with no PiL to demonstrate if the scheme can support a policy contribution.

7.7 We have tested the without the inclusion of a PiL. We outline our findings in Table 7.2 below.

Table 7.2 - AVL Appraisal – Scenario 2 (No PiL)

Description	Value
Surplus / Deficit	-£1,841,261

Source: AVL, 2024.

7.8 Scenario 2 shows that the scheme is currently generating a deficit of -£1,841,261 with no allowance made for affordable housing. We therefore consider that the scheme is unable to support policy contributions.

Conclusion

- 7.9 The outcomes of our appraisals differ from the Applicant's due to varying revenue inputs. Whilst the total GDV of the scheme (including car parking income) has increased by c.£1,100,000, the fundamental viability outcomes from the Applicant's assessment are unchanged.
- 7.10 The Applicant's FVA concluded that the scheme is unviable, producing a deficit of -£3,716,294 with no allowance for affordable housing. In comparison, our appraisal demonstrates that the scheme produces a deficit of -£1,841,261, representing an improvement of £1,875,033 on the Applicant's position. Our appraisal also makes no allowance for affordable housing. As such, we consider that the scheme will be unable to provide contributions towards affordable housing.
- 7.11 We note that the scheme will at this point be unable to deliver a policy-compliant PiL and therefore, we consider that the Council should implement a review mechanism within the s106 agreement to reflect actual costs and values. This will allow the Council to benefit from any favourable uplift in viability during the development.

Sensitivity Analysis

- 7.12 The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to:
- allow both the Applicant and decision-maker to consider how changes in inputs to a financial appraisal affect the level of on-site affordable housing which can be viably supported;
 - understand the extent of these results, to arrive at an appropriate conclusion on the quantity of on-site affordable housing which can be provided;
 - form part of an exercise to 'stand back' and apply a judgment to the outcome of a report.
- 7.13 This also forms part of an exercise to 'stand back' and apply a viability judgment to the outcome of a report.
- 7.14 In this respect, we have carried out a sensitivity analysis to demonstrate the impact of variable build costs and sales values on the scheme's viability on a market sale scenario. The outcomes are shown in Table 7.3

Table 7.3 - Sensitivity Analysis

		Construction: Gross Cost				
		-10.0%	-5.0%	0.0%	5.0%	10.0%
Sales Values	-10.0%	-£1,803,180	-£3,094,788	-£4,396,787	-£5,711,351	-£7,030,874
	-5.0%	-£539,891	-£1,822,220	-£3,113,204	-£4,413,672	-£5,725,891
	0.0%	£714,802	-£559,177	-£1,841,261	-£3,131,620	-£4,431,105
	5.0%	£1,962,826	£695,656	-£578,464	-£1,860,301	-£3,150,036
	10.0%	£3,206,373	£1,944,230	£676,510	-£597,750	-£1,879,341

Source: AVL, 2025.

- 7.15 The cell highlighted blue shows the base scenario (i.e. without adjustments). The profit levels have remained consistent at 20% on GDV for the scheme.
- 7.16 The sensitivity analysis shows that favourable adjustments result in an improvement in the viability of the scheme. For example, in the event that there is a 10.0% increase in sales values and a decrease in construction costs by the same amount, the scheme becomes more viable generating a surplus of £3,206,373 (shown green). Conversely, if values were to decrease by 10% and costs were to increase by the same amount, the deficit would equate to -£7,030,874 (shown red).

Appendix 1 – AVL Terms of Business

AspinallVerdi – Property Regeneration Consultants

Standard Terms of Appointment

Definitions

“AspinallVerdi” refers to Aspinall Verdi Limited trading as AspinallVerdi – Property Regeneration Consultants providing professional planning and surveying services for property development and regeneration.

“Client” refers to the client named in the Fee Proposal provided with these terms. In the case of sub-contract commissions, the Client is the lead contractor for these purposes.

“Fee Proposal” refers to any letter, email, proposal document, tender, Invitation To Negotiate, Invitation To Tender, bid submission etc., taken all together, containing a description of the scope of the services and professional fees.

Description of services to be provided

AspinallVerdi shall provide the services described within the Fee Proposal.

In the event of any inconsistency, the Fee Proposal will apply over these Standard Terms of Appointment.

Client’s Obligations

The Client will provide in a timely manner all necessary information reasonably required, enabling AspinallVerdi to carry out the services during the appointment.

The Client acknowledges that AspinallVerdi is entitled to rely upon the accuracy, sufficiency and consistency of any information supplied to it by the Client. AspinallVerdi accepts no liability for any inaccuracies contained in any information provided by the Client or any third party on behalf of the Client.

The Client shall ensure that they have a representative authorised to make decisions on their behalf.

Unless otherwise specifically agreed, the Client authorises AspinallVerdi to speak to or meet with any other person it may need to contact in order to provide the services during the appointment.

Changes to the scope of instructions

The Client shall notify AspinallVerdi in writing of any instruction to vary the services.

Abortive work - AspinallVerdi reserves the right to make additional charges in the event that the scope of the services is modified during the appointment, or additional information is provided by the Client requiring additional or abortive work, or any other unforeseen circumstance prevents the timely completion of the appointment.

Unforeseen delays - Where information required to carry out the services is not provided by the Client in a timely manner, or any other unforeseen circumstance prevents the timely completion of the appointment, AspinallVerdi reserves the right to issue an interim invoice based on the tasks in the Fee Proposal that have been completed and/or by reference to time incurred (in hours/days) on the Client’s behalf multiplied by the previously agreed hourly/daily rates.

Material variations - Where there are material variations to the scope of the appointment our professional fees will be based on an amended Fee Proposal or by reference to time incurred (in hours/days) on the Client’s behalf multiplied by the previously agreed hourly/daily rates.

Additional meetings / conference calls – Where the Client requires additional formal meetings or conference calls in lieu of meetings over and above those specified in the Fee Proposal, these will be charged based on the agreed hourly/daily rates.

AspinallVerdi reserves the right to amend these terms of appointment as a consequence of any variation of the services.

Conflicts of Interest

AspinallVerdi will undertake a search of other clients, properties and roles to protect its Clients against any potential conflicts of interest that may exist within the firm.

AspinallVerdi employees must not accept or carry out any instruction where there may be, or reasonably construed to be, a conflict of interest.

If such a conflict of interest arises or becomes known after the instruction has been accepted, AspinallVerdi will withdraw from any instruction unless such conflict of interest is fully disclosed in writing to all relevant parties and all such parties agree that the instruction may be accepted or continued by AspinallVerdi.

Professional Fees

All fees for work carried out by AspinallVerdi will be as agreed in the Fee Proposal.

Professional fees rates are reviewed annually on 1st October.

Disbursements

The Client will pay all incidental expenses incurred by AspinallVerdi, including without limitation: all travel expenses incurred, accommodation, subsistence, special delivery postage/carrier services, copying, Land Registry Title plans, Ordnance Survey plans, photography, advertising, professional photography, "For Sale / All Enquiries" Boards, printed brochure etc, unless otherwise agreed in the Fee Proposal.

Car mileage will be recharged at 0.55 pence per mile.

Any disbursements properly incurred but not yet processed at the time of any invoice will be invoiced separately.

Payment Terms

The Client shall pay the agreed fees and disbursements to AspinallVerdi for the performance of the services in such instalments as are set out in the Fee Proposal.

All fees and charges including disbursements are exclusive of Value Added Tax (VAT) which if due shall be paid concurrently in addition. VAT will be charged at the prevailing rate.

Payment shall be made within 30 days of the invoice date.

AspinallVerdi reserves the right to charge interest and debt recovery costs in respect of any amounts that remain unpaid after 30 days of the invoice date. Interest will be calculated at a rate of 4% a year above the Bank of England's base rate from time to time on any invoice which remains unpaid 30 days after the invoice date. Such interest will accrue on a daily basis.

Documentation

The copyright in all documents prepared by AspinallVerdi in providing the services shall remain the property of AspinallVerdi. Subject to payment by the Client of the fees properly due to AspinallVerdi under this agreement AspinallVerdi grants to the Client an irrevocable non-exclusive royalty-free licence to copy and use the documents for any purpose related to the project. The costs of copying any documents for the Client by AspinallVerdi shall be recharged to the Client.

AspinallVerdi shall not be liable for any use of the documents for any purpose other than that for which they were prepared and provided by AspinallVerdi or for any use by a third party.

No reliance will be placed by the Client on draft reports or other work products (oral or written) provided by AspinallVerdi as these may vary significantly from any final report or work product.

Intellectual Property

The Client will keep confidential and not disclose any methodologies and/or technology utilised by AspinallVerdi in providing the services.

AspinallVerdi does not normally release digital copies of spreadsheets, valuations and/or development appraisals, although hard copies and pdf copies can be provided.

AspinallVerdi is the beneficial owner of all Intellectual Property Rights arising out of or in connection with the provision of the services to the Client.

Reporting

Unless otherwise agreed, AspinallVerdi will provide an electronic pdf version of the final report/output.

AspinallVerdi reserves the right to charge for the production of paper copies or reports. Incidental expenses for additional paper copies will be recharged together with administration time for the preparation and collation of further reports.

AspinallVerdi reserves the right to charge for the production of 'Accessible reports' where these have not been specified by the Client from the outset.

Should the Client require AspinallVerdi to present the final report, the time costs and disbursements associated with this service will be recharged, unless otherwise agreed in the Fee Proposal.

Data Protection

As a result of AspinallVerdi's relationship with the Client, AspinallVerdi will hold personal data about individuals within the Client's business. AspinallVerdi will process that information only in connection with providing the services and for the purpose of contacting them about other services AspinallVerdi may offer i.e. our mutual legitimate business interests.

Assignment

Neither the Client nor AspinallVerdi shall assign the whole or any part of this agreement without the consent of the other in writing. Such consent shall not be unreasonably withheld.

Land and Property Agency Sales and Acquisitions:

Type of Agency

Unless otherwise agreed in writing, you appoint AspinallVerdi as a sole agent with sole selling rights for the duration of this agreement. Sole agent means that the Client agrees a not to appoint or employ any other agent for the purposes for which AspinallVerdi are so appointed during the course of this agreement and be that the sole agent has sole selling rights.

Sole Selling Rights

You are liable to pay remuneration to AspinallVerdi, in addition to any other costs or charges agreed, in each of the following circumstances:

if unconditional contracts for the sale of the property are exchanged in the period during which we have sole selling rights, even if the purchaser was not found by us but by another agent or by any other person, including yourself;

if unconditional contracts for the sale of the property are exchanged after the expiry of the period during which we have sole selling rights but to a purchaser who was introduced to you during that period or with whom we had negotiations about the property during that period.

Agency Period

The Client appoints AspinallVerdi from the date of this agreement for a minimum period of 6 calendar months, after which the agreement may be terminated by either party by giving the other 15 working days' notice in writing to this effect.

Agency Fees

AspinallVerdi's commission will be calculated as a percentage of the purchase price – as set out in the Fee Proposal, plus VAT.

AspinallVerdi will submit an invoice for our commission / fees to your solicitor on exchange of contracts or a soon as reasonably practical once the sale price is agreed. You shall, as soon as reasonably possible after instructing your solicitor to deal with your property sale, instruct your solicitor to provide us with an undertaking to pay our invoice from the monies held in your client account with your solicitor, and you shall confirm to us when this instruction has been provided. You agree that we may send our invoice direct to your solicitor for settlement, and that your solicitor is authorised to pay that invoice. However, for the avoidance of doubt, you remain fully liable for payment of the invoice for our commission / fees at all times and we may recover payment from you direct if we do not receive payment from your solicitor.

Our invoice is payable upon completion of the sale of the property, or by a payment schedule for a 'subject to planning' or other more complex land and/or development transaction as set out in the Fee Proposal.

Additional Services

Additional services such as planning monitoring; valuation and appraisal; expert determination proceedings will be charged for separately.

Ready, Willing and Able Purchaser

A purchaser is a "ready, willing and able purchaser" if he / she is prepared and is able to exchange contracts for the purchase of your Property. You will be liable to pay remuneration to us, in addition to any other costs or charges agree. If such a purchaser is introduced by us in accordance with your instructions and this must be paid even if you subsequently withdraw and contracts for sale are not exchanged, irrespective of your reasons.

Referral and Introductory Fees

Where AspinallVerdi refer the Client or Land and/or Property to a third party in furtherance of the Clients objectives, business plan, economic plan, Local Plan etc., AspinallVerdi reserves the right to claim a reasonable fee or commission in respect of such service, referral, introduction which will be charged to the third party.

Vacant Properties

AspinallVerdi will not accept responsibility for the maintenance or repair of damage to the property at any time, or insurance of properties under their agency, unless specifically instructed to do so in writing.

Other Terms

Professional Indemnity insurance

AspinallVerdi is required to comply with the regulations of the Royal Institution of Chartered Surveyors and the Royal Town Planning Institute in respect of the maintenance of professional indemnity insurance.

The level of PI Insurance cover appropriate for the instruction being undertaken is limited to £5 million. AspinallVerdi shall on the written request of the Client provide evidence that PI insurance is in place.

AspinallVerdi's liability to the Client arising out of these terms of appointment shall be limited to the amount specified above. AspinallVerdi will not be liable for any consequential, special, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits or opportunities.

Liability of Employees

The duties and responsibilities owed to the Client are solely and exclusively those of AspinallVerdi. No employee of AspinallVerdi shall be liable to you for any loss or damage howsoever arising as a consequence of the acts or omissions of such employee (including negligent acts or omissions) save and to the extent that such loss or damage is caused by the fraud, dishonesty, wilful misconduct or unauthorised conduct on the part of such employee.

RICS Regulation

AspinallVerdi is regulated by the RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for firms and all other applicable mandatory professional practice requirements of the RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with the RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Atam Verdi, MRICS Chairman.

Complaints

In the event that the Client has a complaint the Client shall be entitled to have access to the complaints handling procedure maintained by AspinallVerdi, copies of which are available on request from a Director.

A dispute resolution service is available should the complaint not be settled satisfactorily between the parties.

Notice

Any notice to be given under this Agreement shall be in writing and delivered by hand or sent by recorded delivery post to the party at the address showing in this Agreement or to such an address as the other party may have specified from time to time by written notice to the other.

Suspension and Termination

If the Client materially breaches its obligations under this agreement AspinallVerdi may serve on the Client a notice specifying the breach and requiring its remedy within 28 days, and if the Client thereafter fails to remedy that breach within that period AspinallVerdi may terminate this agreement by giving written notice to the Client. The Client shall pay the fees and disbursements to AspinallVerdi for work incurred prior to the termination.

The Client has the right to terminate this agreement at any time on giving reasonable notice to AspinallVerdi and AspinallVerdi has the right to terminate this agreement at any time on giving reasonable notice to the Client.

If a conflict arises during the course of AspinallVerdi's work with the Client it may not be able to continue to act for the Client. If such a conflict arises AspinallVerdi will discuss the position with the Client and agree an appropriate course of action.

Law

English law shall apply to this agreement and if there is any dispute, the English courts will have exclusive jurisdiction.

Appendix 2 – Clarifications

Molly Toon

From: Molly Toon
Sent: 29 January 2025 09:06
To: Andrew Moody
Cc: [REDACTED]
Subject: RE: Siddington

Hi Andrew,

I hope you are well.

Having reviewed the Applicant's submission in further detail we have the following clarifications:

For the Council:

- The Applicant has made an allowance of £100k for s106. Please can the Council confirm if this is correct.
- The Applicant has stated that any affordable housing contribution should be provided by way of a commuted sum. Please can the Council confirm that they are happy with this approach?

For the Applicant:

- Can The Applicant provide a copy of the Cost Plan in Excel
- Can the Applicant provide an accommodation schedule for the proposed scheme in Excel format.

Kind regards,

Molly.

From: Molly Toon
Sent: 22 January 2025 13:18
To: Andrew Moody <Andrew.Moody@cotswold.gov.uk>
Cc: [REDACTED]
Subject: RE: Siddington [Filed 22 Jan 2025 13:18]

Hi Andrew,

Thank you for your email and conformation of instruction.

We will review the information the Applicant has provided and issue any clarification questions that we have in due course.

Kind regards,

Molly.

From: Andrew Moody <Andrew.Moody@cotswold.gov.uk>
Sent: 22 January 2025 10:34
To: Molly Toon <molly.toon@aspinallverdi.co.uk>
Cc: [REDACTED]
Subject: FW: Siddington

Hello Molly,

I finally have agreement from the applicant's agent for the fee proposal in respect of Siddington Park Phase II.

Therefore, could you please proceed with the appraisal?

Please let me know if you have any queries.

Kind regards,

Andrew

Andrew Moody
Senior Case Officer



COTSWOLD
District Council

From: Cameron Berry <Cameron.Berry@pegasusgroup.co.uk>
Sent: 22 January 2025 10:01
To: Andrew Moody <Andrew.Moody@cotswold.gov.uk>
Subject: RE: Siddington

Good Morning Andrew,

Please see the attached FVA form.

Please let me know if you need anything else.

Kind regards,

Cameron

Cameron Berry
Planner - Planning

E Cameron.Berry@pegasusgroup.co.uk

DD 0145 480 8029 | EXT 2098

First Floor | South Wing | Equinox North | Great Park Road | Almondsbury | Bristol | BS32 4QL



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Appendix 3 – Comparable Data

Sale Price	Sale Date	Postcode					SQM	sqft	£/sf	beds	
£ 599,950.00	29/06/2023	GL7 6GF	F	APARTMENT 1	ASPEN GRANGE, 1	LIME CRESCENT	SIDDINGTON PARK	108	1163	£ 516	2
£ 571,950.00	22/11/2023	GL7 6GH	F	APARTMENT 1	ELM GRANGE, 4	LIME CRESCENT	SIDDINGTON PARK	101	1087	£ 526	2
£ 699,950.00	18/04/2023	GL7 6GH	F	APARTMENT 6	ELM GRANGE, 4	LIME CRESCENT	SIDDINGTON PARK	130	1399	£ 500	3
£ 609,950.00	06/04/2023	GL7 6GL	F	APARTMENT 3	LAUREL GRANGE, 6	LIME CRESCENT	SIDDINGTON PARK	110	1184	£ 515	2
£ 699,950.00	12/04/2023	GL7 6GL	F	APARTMENT 7	LAUREL GRANGE, 6	LIME CRESCENT	SIDDINGTON PARK	128	1378	£ 508	3
£ 625,950.00	07/12/2023	GL7 6GN	F	APARTMENT 8	MAPLE GRANGE, 7	LIME CRESCENT	SIDDINGTON PARK	115	1238	£ 506	2
£ 618,950.00	24/05/2023	GL7 6GP	F	APARTMENT 1	OAK GRANGE, 8	LIME CRESCENT	SIDDINGTON PARK	115	1238	£ 500	2
£ 604,950.00	17/02/2023	GL7 6GP	F	APARTMENT 4	OAK GRANGE, 8	LIME CRESCENT	SIDDINGTON PARK	112	1206	£ 502	2
£ 599,950.00	10/02/2023	GL7 6GP	F	APARTMENT 5	OAK GRANGE, 8	LIME CRESCENT	SIDDINGTON PARK	109	1173	£ 511	2
£ 581,950.00	22/08/2023	GL7 6GP	F	APARTMENT 8	OAK GRANGE, 8	LIME CRESCENT	SIDDINGTON PARK	104	1119	£ 520	2
£ 589,950.00	17/02/2023	GL7 6GQ	F	APARTMENT 1	PINE GRANGE, 9	LIME CRESCENT	SIDDINGTON PARK	101	1087	£ 543	2
£ 899,950.00	17/02/2023	GL7 6GQ	F	APARTMENT 2	PINE GRANGE, 9	LIME CRESCENT	SIDDINGTON PARK	176	1894	£ 475	3
£ 489,950.00	23/02/2023	GL7 6GQ	F	APARTMENT 3	PINE GRANGE, 9	LIME CRESCENT	SIDDINGTON PARK	83	893	£ 548	2
£ 494,950.00	20/01/2023	GL7 6GR	F	APARTMENT 1	SYCAMORE GRANGE,	LIME CRESCENT	SIDDINGTON PARK	83	893	£ 554	2
£ 899,950.00	24/10/2023	GL7 6GR	F	APARTMENT 2	SYCAMORE GRANGE,	LIME CRESCENT	SIDDINGTON PARK	187	2013	£ 447	3
£ 404,950.00	31/08/2023	GL7 6GR	F	APARTMENT 3	SYCAMORE GRANGE,	LIME CRESCENT	SIDDINGTON PARK	67	721	£ 562	1
£ 628,950.00	15/03/2023	GL7 6GT	F	APARTMENT 1	WILLOW GRANGE, 12	LIME CRESCENT	SIDDINGTON PARK	101	1087	£ 579	2
£ 494,950.00	16/02/2023	GL7 6GT	F	APARTMENT 3	WILLOW GRANGE, 12	LIME CRESCENT	SIDDINGTON PARK	83	893	£ 554	2

Scheme	Beds	Price	SQM	Sqft	£ / psf
Maple Grange, Siddington, Cirencester, GL7	2	£795,000	142	1531	£519
The Pavillion, Siddington, GL7	2	£495,950	84	900	£551
Juniper Grange, Siddington, Cirencester, GL8	2	£575,500	101	1084	£531
Laural Grange, Siddington, Cirencester, GL7	2	£623,000	108	1162	£536
Juniper Grange, Siddington, Cirencester, GL7	3	£768,500	135	1456	£528

Appendix 4 – Value Schedule

Siddington Park
Proposed Development
20/02/2025

KEY	Unit Type	Description	Total no. 1B1P	0	Total%	0%	Total NIA	59299	Affordable Policy Requirement	30%	No of Units	17	No Hab Rms	0	Scheme Overall	30%	Rounding Errors - Careful
	1B1P	Studio	Total no. 1B2P	15	Total%	27%	Total GIA	394099	First Homes Requirement	25%	4	0	0	8%			
	1B2P	1 bed	Total no. 2B3P	30	Total%	54%	Total GEA	414841	Affordable Rent Requirement	50%	9	0	0	15%			
	2B3P	2 bed	Total no. 2B4P	2	Total%	4%	Gross to Net	15.0%	Intermediate Requirement	25%	4	0	0	8%			
	2B4P	2 bed	Total no. 3B5P	0	Total%	0%			Social Rent Requirement	0%	0	0	0	0%			
	3B5P	3 bed	Total no. 3B6P	0	Total%	0%											
	3B6P	3 bed	Total no. 3B4P	9	Total%	16%											
	3B4P	3 bed	Total no. of Units	56	Total%	100%											
	4B6P	4 bed	Total Habitable Rooms	0													

KEY	M	I	A	S	F	Market	Intermediate	Affordable Rent	Social Rent	First Homes	% By unit	% By hab/r	NIA (sqm)	NIA (sqft)	Market Units GDV	Affordable Rent GDV	Intermediate Units GDV	Social Rent GDV	First Homes GDV	Residential GDV	Blended £ / psf	
						Total no. Market	34	Total no. Market hab room	#REF!	61%	#REF!	3,570	38,426	Market Units GDV	£20,277,195							
						Total no. Affordable Rent	20	Total no. Affordable Rent hab room	#REF!	36%	#REF!	1,735	18,680	Affordable Rent GDV	£2,849,668							
						Total no. Intermediate	2	Total no. Intermediate hab room	0	4%	#DIV/0!	204	2,194	Intermediate Units GDV	£752,966							
						Total no. Social Rent	0	Total no. Social Rent hab room	0	0%	#DIV/0!	-	-	Social Rent GDV	£0							
						Total no. First Homes	0	Total no. First Homes hab room	0	0%	#DIV/0!	-	-	First Homes GDV	£0							£7,653,211
						TOTAL	56			100%		5,509	59,299	Residential GDV	£23,879,828							
														Blended £ / psf	£402.70							

Unit Number	Block	Flat / House	Unit Type	Beds	NIA (sqm)	NIA (sqft)	GIA (sqm)	GIA (sqft)	Habitable Room	Tenure	Balcony/Terrace	Car Parking	Base Market Sales Value	Value (psm)	Value (psf)	Unit Code	Market Sales Value	Affordable Rent Sales Value	Social Rent Sales Value	Shared Ownership Sales Value	First Homes Sales Value	
1	A1	Cottage	2b4p	2	123.07	1325				M			£ 688,851	597	520		688851	-	-	-	-	-
2	A1	Cottage	2b4p	2	123.07	1325				M			£ 688,851	597	520		688851	-	-	-	-	-
3	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
4	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
5	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
6	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
7	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
8	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
9	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
10	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
11	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
12	A1	Flat	1b2p	1	71.62	771				A			£ 427,856	5974	555		-	120802	-	-	-	-
13	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-	-
14	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-	-
15	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-	-
16	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-	-
17	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-	-
18	A1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
19	A1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
20	A1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
21	A1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
22	B1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
23	B1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
24	B1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
25	B1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
26	B1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
27	B1	Flat	2b3p	2	101.92	1097				A			£ 581,441	5705	530		-	164165	-	-	-	-
28	B1	Flat	2b3p	2	101.92	1097				I			£ 581,441	5705	530		-	-	-	376483	-	-
29	B1	Flat	2b3p	2	101.92	1097				I			£ 581,441	5705	530		-	-	-	376483	-	-
30	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
31	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
32	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
33	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
34	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
35	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
36	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
37	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
38	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
39	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
40	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
41	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
42	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
43	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
44	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
45	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
46	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
47	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-	-
48	B2	Flat	3b4p	3	127.31	1370				M			£ 708,473	5565	517		708473	-	-	-	-	-
49	B2	Flat	3b4p	3	127.31	1370				M			£ 708,473	5565	517		708473	-	-	-	-	-
50	B2	Flat	3b4p	3	127.31	1370				M			£ 708,473	5565	517		708473	-	-	-	-	-
51	B2	Flat	3b4p	3	127.31	1370				M			£ 708,473	5565	517		708473	-	-	-	-	-

52	B2	Flat	3b4p	3	127.31	1370				M			£	708,473	5565	517		708473	-	-	-	-
53	B2	Flat	3b4p	3	127.31	1370				M			£	708,473	5565	517		708473	-	-	-	-
54	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-
55	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-
56	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-

Siddington Park
Proposed Development
20/02/2025

KEY	Unit Type	Description	Total no. 1B1P	0	Total%	0%	Total NIA	59299	Affordable Policy Requirement	30%	No of Units	17	No Hab Rms	0	Scheme Overall	30%	Rounding Errors - Careful
	1B1P	Studio	Total no. 1B2P	15	Total%	27%	Total GIA	394099	First Homes Requirement	25%	4	0	0	8%			
	1B2P	1 bed	Total no. 2B3P	30	Total%	54%	Total GEA	414841	Affordable Rent Requirement	50%	9	0	0	15%			
	2B3P	2 bed	Total no. 2B4P	2	Total%	4%	Gross to Net	15.0%	Intermediate Requirement	25%	4	0	0	8%			
	2B4P	2 bed	Total no. 3B5P	0	Total%	0%			Social Rent Requirement	0%	0	0	0	0%			
	3B5P	3 bed	Total no. 3B6P	0	Total%	0%											
	3B6P	3 bed	Total no. 3B4P	9	Total%	16%											
	3B4P	3 bed	Total no. of Units	56	Total%	100%											
	4B6P	4 bed	Total Habitable Rooms	0													

KEY	M	Market	Total no. Market	56	Total no. Market hab room	#REF!	100%	#REF!	5,509	NIA (sqm)	5,509	NIA (sqft)	59,299	Market Units GDV	£31,533,039
	I	Intermediate	Total no. Affordable Rent	0	Total no. Affordable Rent hab room <td>#REF!</td> <td>0% <td>#REF!</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Affordable Rent GDV</td> <td>£0</td> </td>	#REF!	0% <td>#REF!</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Affordable Rent GDV</td> <td>£0</td>	#REF!	-	-	-	-	-	Affordable Rent GDV	£0
	A	Affordable Rent	Total no. Intermediate	0	Total no. Intermediate hab room <td>#DIV/0!</td> <td>0%</td> <td>#DIV/0!</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Intermediate Units GDV</td> <td>£0</td>	#DIV/0!	0%	#DIV/0!	-	-	-	-	-	Intermediate Units GDV	£0
	S	Social Rent	Total no. Social Rent	0	Total no. Social Rent hab room <td>#DIV/0!</td> <td>0%</td> <td>#DIV/0!</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Social Rent GDV</td> <td>£0</td>	#DIV/0!	0%	#DIV/0!	-	-	-	-	-	Social Rent GDV	£0
	F	First Homes	Total no. First Homes	0	Total no. First Homes hab room <td>#DIV/0!</td> <td>0%</td> <td>#DIV/0!</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>First Homes GDV</td> <td>£0</td>	#DIV/0!	0%	#DIV/0!	-	-	-	-	-	First Homes GDV	£0
			TOTAL	56		100%			5,509		59,299			Residential GDV	£31,533,039
														Blended £ / psf	£531.76

Unit Number	Block	Flat / House	Unit Type	Beds	NIA (sqm)	NIA (sqft)	GIA (sqm)	GIA (sqft)	Habitable Room	Tenure	Balcony/Terrace	Car Parking	Base Market Sales Value	Value (psm)	Value (psf)	Unit Code	Market Sales Value	Affordable Rent Sales Value	Social Rent Sales Value	Shared Ownership Sales Value	First Homes Sales Value
1	A1	Cottage	2b4p	2	123.07	1325				M			£ 688,851	5597	520		688851	-	-	-	-
2	A1	Cottage	2b4p	2	123.07	1325				M			£ 688,851	5597	520		688851	-	-	-	-
3	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
4	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
5	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
6	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
7	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
8	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
9	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
10	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
11	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
12	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
13	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
14	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
15	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
16	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
17	A1	Flat	1b2p	1	71.62	771				M			£ 427,856	5974	555		427856	-	-	-	-
18	A1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
19	A1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
20	A1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
21	A1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
22	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
23	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
24	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
25	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
26	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
27	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
28	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
29	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
30	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
31	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
32	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
33	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
34	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
35	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
36	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
37	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
38	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
39	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
40	B1	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
41	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
42	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
43	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
44	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
45	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
46	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
47	B2	Flat	2b3p	2	101.92	1097				M			£ 581,441	5705	530		581441	-	-	-	-
48	B2	Flat	3b4p	3	127.31	1370				M			£ 708,473	5565	517		708473	-	-	-	-
49	B2	Flat	3b4p	3	127.31	1370				M			£ 708,473	5565	517		708473	-	-	-	-
50	B2	Flat	3b4p	3	127.31	1370				M			£ 708,473	5565	517		708473	-	-	-	-
51	B2	Flat	3b4p	3	127.31	1370				M			£ 708,473	5565	517		708473	-	-	-	-

52	B2	Flat	3b4p	3	127.31	1370				M			£	708,473	5565	517		708473	-	-	-	-
53	B2	Flat	3b4p	3	127.31	1370				M			£	708,473	5565	517		708473	-	-	-	-
54	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-
55	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-
56	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-

Appendix 5 – Summers Inman Cost Review



Construction
& Property
Consultants

Aspinall Verdi

Siddington Park
Rate Review

10th February 2025
BH25004:1



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Block 4

Block 5

Block 6

Value Engineering

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PROJECT: SIDDINGTON PARK
COST REVIEW
DATE: 10th February 2025
VERSION: 1

Information Used

The following drawings and information have been used in the preparation of this rate review
Siddington Park Phase 2 - CP 1 Rev.4

Notes/ Limitations of the Rate Review

1 GENERAL

Summers-Inman have been appointed by Aspinall Verdi to complete a cost review exercise for the construction costs of the proposed development scheme at the Siddington Park, encompassing the cost plan report dated 20th August 2024.

This exercise is not an assessment of the full or complete project costs but rather a review of the rates provided in the Cost Plan Report. It assumes that the measurements and information supplied in the Virtus Consult Cost Plan Report fully represent the project requirements. We have not attempted to verify the accuracy of the provided measurements. This is purely a rate review exercise, with no assessment made to address any additional project needs. The scope of this exercise is strictly limited to reviewing the rates provided.

Where the Cost Plan Report has excluded items, we have also excluded these from our cost estimate. This approach ensures that the rate review is conducted on a 'like-for-like' basis and aligns with the principle outlined in point one above.

The rate review is based on Summers-Inman in-house data, BCIS, SPONS and benchmarking data available.

As this is solely a rate review exercise, we have not attempted to list any specific design exclusions or assumptions other than those required to carry out our assessment. Our role is limited to providing costs based on the quantities provided. Identifying exclusions or making assumptions falls outside our scope, as we are exclusively focused on reviewing costs on a like-for-like basis.

2 Assumptions

In order to carry out our assessment the following assumptions have been made:

BCIS data has been rebased to 3Q26 and location factor adjusted to Cotswold.

Inflation costs have been included within the rates, to the mid-point of construction (3Q26) as stipulated within Virtus Consults cost plan.

3 Conclusion

Following an arithmetical check of Virtus Consult's Cost Plan errors were found with most of these assumed to be rounding errors, we did however find a double counting error of Circa £18k. Given that this equates to less than 1% of the overall cost we do not deem this to invalidate the cost plan submitted.

It should be noted that the overall cost per m2 is at the higher end of our benchmarking analysis. We deem this to be acceptable as it is evident from the cost plan that this is a higher quality development in a affluent area.

Despite their being minor differences between Virtus Consult's assessment and ours the difference is less than 1%, we would therefore deem their assessment to be fair and reasonable based on the information provided to date. Your attention should however be drawn to the risks highlighted below which could impact the overall costs of the scheme.

4 Risks

Within the cost plan provided there are a number of clarifications and exclusions and it is assumed that these are all correct and have been agreed. Should this not be the case then this could impact the overall cost.

3. COST ELEMENTAL SUMMARY

CONSTRUCTION ELEMENTAL BREAKDOWN

Building Works	General and External	Block 1	Block 2	Block 3	Block 4	Block 5	Block 6	TOTAL
DEMOLITIONS / ALTERATIONS TO EXISTING	£ 52,500							£ 52,500
SUBSTRUCTURE	£ 32,000	£ 32,000	£ 88,887	£ 87,303	£ 93,459	£ 85,916	£ 65,830	£ 451,394
FRAME & UPPER FLOORS	£ 29,760	£ 185,482	£ 186,625	£ 179,044	£ 124,490	£ 124,490	£ 124,311	£ 883,135
ROOF	£ 123,500	£ 308,893	£ 320,356	£ 339,061	£ 237,584	£ 192,211	£ 192,211	£ 1,500,387
STAIRS	£ 10,000	£ 25,000	£ 35,000	£ 54,489	£ 55,000	£ 55,000	£ 55,000	£ 309,489
EXTERNAL WALLS	£ 106,800	£ 134,000	£ 597,831	£ 616,582	£ 612,438	£ 500,880	£ 529,483	£ 3,096,692
INTERNAL WINDOWS & DOORS	£ 57,000	£ 165,000	£ 165,000	£ 161,750	£ 165,000	£ 157,750	£ 157,750	£ 812,499
INTERNAL WALLS, PARTITIONS & DOORS	£ 28,071	£ 224,782	£ 223,310	£ 216,308	£ 162,748	£ 156,359	£ 156,359	£ 1,012,882
WALL FINISHES	£ 48,187	£ 236,180	£ 237,352	£ 232,820	£ 162,096	£ 163,658	£ 163,658	£ 980,782
FLOOR FINISHES	£ 42,723	£ 127,942	£ 126,779	£ 124,311	£ 87,859	£ 88,439	£ 88,439	£ 600,643
CEILING FINISHES	£ 18,185	£ 80,792	£ 81,078	£ 49,756	£ 37,590	£ 38,128	£ 38,128	£ 265,798
FURNITURE, FITTINGS & SANITARYWARE	£ 307,500	£ 42,000	£ 246,000	£ 246,000	£ 183,000	£ 183,000	£ 183,000	£ 1,457,250
EXTERNAL WORKS & SERVICES	£ 1,477,460	£ 4,200	£ 4,200	£ 4,200	£ 2,850	£ 2,850	£ 2,850	£ 1,486,510
DRAINAGE	£ 318,200	£ 24,800	£ 145,542	£ 143,913	£ 145,163	£ 98,816	£ 98,855	£ 653,388
MAE WORKS	£ 318,200	£ 173,290	£ 1,016,732	£ 1,016,681	£ 979,382	£ 690,471	£ 689,349	£ 4,686,827
VALUE ENGINEERING (V/E)								£ 1,681,861
CONSTRUCTION SUB-TOTAL	£ 2,272,160.00	£ 179,396.00	£ 3,459,063.00	£ 3,436,568.00	£ 3,436,362.00	£ 2,526,436.00	£ 2,513,776.00	£ 16,882,777.00
PRELIMINARIES	11.00%							£ 1,887,009
DESIGN FEES								£ 400,000
DESIGN AND BUILD CONTINGENCY	5.00%							£ 966,391
CONTRACTORS OHP	6.00%							£ 1,148,369
TOTAL COSTS								£ 21,245,196

SUMMERS/HUMAN COMP CHECK

General and External	Block 1	Block 2	Block 3	Block 4	Block 5	Block 6	Total	Difference	Comment
52,500							52,500	-	
32,000	96,845	97,275	93,463	65,958	65,834	451,375	19	Assumed Rounding error as no decimal places	
29,760	185,526	186,012	178,089	134,719	124,124	824,250	115	Assumed Rounding error as no decimal places	
123,500	308,933	320,688	339,761	217,584	192,211	1,501,687	140	Assumed Rounding error as no decimal places	
10,000	25,000	35,000	54,489	55,000	55,000	309,489	-		
106,800	134,000	597,831	616,667	612,380	500,526	3,096,139	553	Assumed Rounding error as no decimal places	
57,000	165,000	165,000	161,750	165,000	157,750	812,499	-		
28,071	224,782	223,310	216,312	162,765	156,383	1,012,408	126	Assumed Rounding error as no decimal places	
48,187	236,180	237,352	232,779	162,145	163,653	1,000,634	68	Assumed Rounding error as no decimal places	
42,723	127,942	126,779	124,311	87,859	88,432	581,911	18,152	Error, Ceiling finishes double counted	
18,185	80,792	81,078	49,756	37,590	38,120	245,806	8	Assumed Rounding error as no decimal places	
307,500	42,000	246,000	246,000	183,000	183,000	1,457,250	-		
1,477,460	4,200	4,200	4,200	2,850	2,850	1,486,510	-		
318,200	24,800	145,579	143,913	145,261	98,816	653,388	96	Assumed Rounding error as no decimal places	
318,200	173,290	1,016,995	1,019,323	979,567	690,617	689,307	672	Assumed Rounding error as no decimal places	
							5,601,661		
2,272,160	765,315	3,459,143	3,436,564	3,437,397	2,526,395	2,513,748	16,885,081	- 17,637	Relates to above errors

SUMMERS/HUMAN COMPARISON

General and External	Block 1	Block 2	Block 3	Block 4	Block 5	Block 6	Total	Elemental Cost Difference	Comments
£ 52,500.00							£ 52,500.00	-	
£ 32,000.00	£ 96,830.72	£ 97,266.47	£ 93,463.00	£ 65,957.97	£ 65,833.99	£ 451,375.12	£ 51.85		
£ 29,760.00	£ 185,476.86	£ 186,015.13	£ 178,079.53	£ 124,719.00	£ 124,123.21	£ 824,164.84	£ 29.84		
£ 123,500.00	£ 297,014.45	£ 310,764.48	£ 329,827.18	£ 207,890.38	£ 182,135.18	£ 1,451,331.67	£ 49,615.11		
£ 10,000.00	£ 25,000.00	£ 35,000.00	£ 54,489.00	£ 55,000.00	£ 55,000.00	£ 309,489.00	-		
£ 106,800.00	£ 134,000.00	£ 597,464.24	£ 616,610.06	£ 612,317.83	£ 500,525.79	£ 3,095,460.40	£ 891.60		
£ 57,000.00	£ 164,000.00	£ 164,000.00	£ 160,750.00	£ 165,000.00	£ 157,750.00	£ 808,500.00	£ 4,000.00		
£ 28,000.00	£ 224,779.01	£ 223,288.67	£ 216,310.27	£ 162,768.99	£ 156,281.99	£ 1,012,148.93	£ 86.93		
£ 48,800.00	£ 199,516.52	£ 201,218.07	£ 197,118.83	£ 137,390.97	£ 138,665.77	£ 915,214.16	£ 165,467.84		
£ 24,820.00	£ 127,876.17	£ 128,734.55	£ 124,342.54	£ 87,858.96	£ 88,421.44	£ 581,853.69	£ 16,209.31		
£ 17,800.00	£ 49,682.11	£ 50,012.54	£ 48,715.61	£ 37,142.82	£ 37,311.79	£ 240,729.86	£ 5,008.14		
£ 302,000.00	£ 42,000.00	£ 246,000.00	£ 246,000.00	£ 183,000.00	£ 183,000.00	£ 1,451,700.00	£ 5,000.00		
£ 1,529,660.00	£ 4,000.00	£ 4,200.00	£ 4,200.00	£ 2,850.00	£ 2,850.00	£ 1,547,810.00	£ 52,000.00		
£ 318,200.00	£ 169,260.00	£ 993,079.97	£ 995,721.71	£ 956,684.74	£ 674,555.52	£ 673,772.09	£ 4,780,776.03	£ 106,050.97	
							£ 1,601,380.00	£ 281.00	
							£ -	£ -	
£ 2,318,860.00	£ 749,655.00	£ 3,386,695.54	£ 3,424,232.81	£ 3,366,737.57	£ 2,473,792.36	£ 2,461,436.29	£ 16,580,629.62	£ 607,467.38	
							£ 2,321,204	Rate seems low	
							£ 400,000		
							£ 966,062	£ 8,076.69	
							£ 966,062	Rate seems High	
							£ 21,311,857.15	£ 11,834.61	

SUMMERS/HUMAN DIFFERENCE

Elemental Cost Difference	Comments
£ 51.85	
£ 29.84	
£ 49,615.11	
-	
£ 309,489.00	
£ 891.60	
£ 4,000.00	
£ 86.93	
£ 165,467.84	
£ 16,209.31	
£ 5,008.14	
£ 5,000.00	
£ 52,000.00	
£ 106,050.97	
£ 281.00	
£ -	
£ 16,580,629.62	
£ 607,467.38	
£ 464,105.13	Rate seems low
£ 8,076.69	
£ 183,327.33	Rate seems High
£ 11,834.61	

9. COST PLAN BREAKDOWN - GENERAL & EXTERNAL BUILDING WORKS							SUMMERS-INMAN COMP CHECK			SUMMERS-INMAN COMPARISON				SUMMERS-INMAN DIFFERENCE	Comments
Item	Elemental Description	Quantity	Unit	Rate	Sub-total	Section Total	Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference £	
1	Demolitions/ Alterations to Existing					£ 52,500.00	52,500	-					52,500.00	-	
1.01	Existing Feature Stone Wall to be Demolished and Rebuilt at Twice the Height	35	m	£1,500	£52,500		52,500	-		35	m	1,500.00	52,500.00	-	
2	Stairs					£ 10,000.00	10,000	-					10,000	-	
2.01	Steps and Handrails	2	Nr	£5,000	£10,000		10,000	-		2	Nr	5,000.00	10,000.00	-	
3	External Walls					£ 106,500.00	106,500	-					106,500	-	
3.01	Feature Stone Wall	72	m	£750	£54,000		54,000	-		72	m	750.00	54,000.00	-	
3.02	Stone Faced Retaining Wall	90	m	£250	£22,500		22,500	-		90	m	250.00	22,500.00	-	
3.03	Stone Faced Wall	75	m	£400	£30,000		30,000	-		75	m	400.00	30,000.00	-	assumed cost difference is height
4	Fixtures, Fittings & Loose Items					£ 307,500.00	307,500	-					302,000	-5,500.00	
4.01	Cycle Stands	1	item	£3,000	£3,000		3,000	-		1	item	3,000.00	3,000.00	-	Fail allowance but would depend on quantity
4.02	Linear Seating Bench	1	Nr	£500	£500		500	-		1	Nr	500.00	500.00	-	
4.03	Stone Seating Bench with timber top	5	Nr	£1,500	£7,500		7,500	-		5	Nr	1,500.00	7,500.00	-	
4.04	Planters for Kitchen Garden (3m x 1m)	4	Nr	£750	£3,000		3,000	-		4	Nr	750.00	3,000.00	-	
4.05	Boulders	2	Nr	£1,000	£2,000		2,000	-		2	Nr	500.00	1,000.00	-1,000.00	seems excessive
4.06	Bin Store (Timber Construction as Phase 1)	5	Nr	£10,000	£50,000		50,000	-		5	Nr	10,000.00	50,000.00	-	assumed traditional construction (i.e. Brick and block)
4.07	Extra Over: Green Roof to Bin Store	5	Nr	£10,000	£50,000		50,000	-		5	Nr	10,000.00	50,000.00	-	
4.08	Gardeners / Potting sheds (1500mm x 2500mm)	2	Nr	£2,500	£5,000		5,000	-		2	Nr	1,500.00	3,000.00	-2,000.00	seems excessive assuming this is a standard timber shed.
4.09	Greenhouse (4800mm x 2500mm)	1	Nr	£5,000	£5,000		5,000	-		1	Nr	2,500.00	2,500.00	-2,500.00	seems excessive assuming this is a standard greenhouse
4.10	Building Links/ Buggie Store	95	m2	£700	£66,500		66,500	-		95	m2	700.00	66,500.00	-	Assumed reasonable as no details provided
4.11	External Signage	1	PSUM	£25,000	£25,000		25,000	-		1	PSUM	25,000.00	25,000.00	-	Fair allowance at circa £4k per block.
4.12	Maintenance Block	1	PSUM	£60,000	£60,000		60,000	-		1	PSUM	60,000.00	60,000.00	-	Assumed reasonable as no details provided
4.13	Small External Canopy to Main Entrance of Blocks 2, 3, 4 & 5	4	items	£7,500	£30,000		30,000	-		4	items	7,500.00	30,000.00	-	Fail allowance but would depend on size and quality.
5	External Works & Services					£ 1,477,460.00	1,477,460	-					1,529,660	52,200.00	
5.01	Site Strip	13,210	m2	£1.50	£19,815		19,815	-		13,210	m2	1.50	19,815.00	-	
5.02	Excavating topsoil	2,475	m3	£27.00	£66,825		66,825	-		2,475	m3	27.00	66,825.00	-	
5.03	Excavating, to reduce level as part of cut and fill exercise;	6,200	m3	£5.50	£34,100		34,100	-		6,200	m3	5.50	34,100.00	-	
5.04	Filling to Level; with cut material	450	m3	£17.50	£7,875		7,875	-		450	m3	17.50	7,875.00	-	
5.05	Cart Away excess Cut	5,500	m3	£27.00	£148,500		148,500	-		5,500	m3	40.00	220,000.00	71,500.00	This rate seems low when compared to previous schemes
5.06	Compacting Ground	13,210	m2	£1.50	£19,815		19,815	-		13,210	m2	1.50	19,815.00	-	
5.07	Hard landscaping						-	-					-		
	<i>Vehicular - Tarmac</i>	3,024	m2	£100	£302,400		302,400	-		3,024	m2	100.00	302,400.00	-	Ok assuming these include the subbase
	<i>Pedestrian- RBG</i>	193	m2	£250	£48,250		48,250	-		193	m2	150.00	28,950.00	-19,300.00	Higher than expected
	<i>Pedestrian - PCC Block Paving</i>	1,256	m2	£150	£188,400		188,400	-		1,256	m2	150.00	188,400.00	-	Ok assuming these include the subbase
	<i>Pedestrian - PCC Flag Paving</i>	381	m2	£250	£95,250		95,250	-		381	m2	250.00	95,250.00	-	Ok assuming these include the subbase
	<i>Reinforced Grass</i>	67	m2	£125	£8,375		8,375	-		67	m2	125.00	8,375.00	-	
5.08	Kerbs	1,487	m	£65	£96,655		96,655	-		1,487	m	65.00	96,655.00	-	
5.09	Edgings	2,208	m	£25	£55,200		55,200	-		2,208	m	25.00	55,200.00	-	
5.10	Speed Bumps	8	Nr	£2,500	£20,000		20,000	-		8	Nr	2,500.00	20,000.00	-	
5.11	Road Markings/Linings	1	item	£20,000	£20,000		20,000	-		1	item	20,000.00	20,000.00	-	Assumed reasonable as no details provided
5.12	Boundary works						-	-					-		
	<i>Steel Estate Rail</i>	355	m	£200	£71,000		71,000	-		355	m	200.00	71,000.00	-	
5.13	Incoming Services	1	PSUM	£150,000	£150,000		150,000	-		1	PSUM	150,000.00	150,000.00	-	Assumed reasonable as no details provided
5.14	Rain Water Harvesting	1	PSUM	£125,000	£125,000		125,000	-		1	PSUM	125,000.00	125,000.00	-	Assumed reasonable as no details provided
6	M&E Works					£ 318,200.00	318,200	-					318,200	-	
6.01	EV Chargers - Twin outlet charge point	37	Nr	£8,000	£296,000		296,000	-		37	Nr	8,000.00	296,000.00	-	
6.02	BWIC	7.5	%		£22,200		22,200	-		7.50%	%	22,200.00	22,200.00	-	
	SUB-TOTAL					£ 2,272,160.00	2,272,160	-					2,318,860.00	46,700.00	

9. COST PLAN BREAKDOWN - BLOCK 1 (COTTAGES) BUILDING WORKS						
Item	Elemental Description	Quantity	Un	R	Sub-	Section Total
1	Substructures					£ 32,000.00
1.01	Foundations (Reinforced concrete trench fill foundations, beam and block floor, insulation and screed)	160	m2	£200	£32,000	
2	Frame & Upper Floors					£ 29,760.00
2.01	Precast concrete plank floors, insulation and screed	248	m2	£120	£28,760	
3	Roof					£ 123,500.00
3.01	Natural slate pitched roof coverings	225	m2	£275	£61,875	
3.02	Gutters and RWP	225	m2	£25	£5,625	
3.03	Dormers	4	Nr	£7,500	£30,000	
3.04	Chimney	2	Nr	£10,000	£20,000	
3.05	Roof Lights	3	Nr	£2,000	£6,000	
4	Stairs & Lifts					£ 25,000.00
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	2	item	£12,500	£25,000	
5	External Walls					£ 134,000.00
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	335	m2	£400	£134,000	
6	External Windows & Doors					£ 57,000.00
6.01	Block Entrance Doors with Glass Panel	2	Nr	£3,500	£7,000	
6.02	Balcony Double Doors with Fixed Side Glass Panel	2	Nr	£5,000	£10,000	
6.03	Windows	40	m2	£650	£26,000	
6.04	Windows with Timber Clad Louvers	4	PSUM	£3,500	£14,000	
7	Internal Walls, Partitions & Doors					£ 28,971.00
7.01	Blockwork Walls	240	m2	£70	£16,771	
7.02	Apartment Entrance Door	2	Nr	£1,500	£3,000	
7.03	Apartment - Single Door	12	Nr	£350	£4,200	
7.04	Apartment - Double Door	4	Nr	£1,250	£5,000	
8	Wall Finishes					£ 48,187.00
8.01	Plasterboard, skim and emulsion paint	747	m2	£30	£22,396	
8.02	Extra Over: Moisture Resistant Plasterboard	140	m2	£15	£2,106	
8.03	Bathroom Tiling	140	m2	£95	£13,338	
8.04	Skirtings (incl. Paint)	296	m	£35	£10,347	
9	Floor Finishes					£ 42,723.00
9.01	DPM & Levelling Screed	257	m2	£25	£6,413	
9.02	Barrier Matting	2	Nr	£200	£400	
9.03	Carpet	140	m2	£60	£8,388	
9.04	Porcelanosa Tiles	31	m2	£95	£2,911	
9.05	Laminate Flooring	86	m2	£75	£6,456	
10	Ceiling Finishes					£ 18,155.00
10.01	Plasterboard, skim and emulsion paint	257	m2	£30	£7,696	
10.02	Extra Over: Moisture Resistant Plasterboard	31	m2	£15	£460	
10.03	Access Hatches	1	item	£10,000	£10,000	
11	Fixtures, Fittings & Sanitaryware					£ 42,000.00
11.01	FF&E Kitchen Units	2	Nr	£12,000	£24,000	
11.02	Sanitaryware WC	4	Nr	£750	£3,000	
11.03	Sink & Vanity Unit	4	Nr	£3,000	£12,000	
11.04	Bathtub	4	Nr	£750	£3,000	
12	Drainage					£ 24,800.00
12.01	General Drainage	248	m2	£100	£24,800	
13	M&E Works					£ 173,290.00
13.01	General MEP	248	m2	£550	£136,400	
13.02	Sprinkler System	248	m2	£50	£12,400	
13.03	Access controls	248	m2	£25	£6,200	
13.04	Warden call	248	m2	£25	£6,200	
13.05	BWIC	7.5	%		£12,090	
	SUB-TOTAL					£ 779,386.00

SUMMERS-INMAN COMP CHECK				SUMMERS-INMAN COMPARISON				SUMMERS-INMAN DIFFERENCE	Comments
Total	Difference	Comment		Quant	Unit	Rate (£)	Total	Elemental Cost Difference £	
32,000	-						32,000.00		
32,000	-			160	m2	200.00	32,000.00	-	
29,760	-						29,760.00	-	
29,760	-			248	m2	120.00	29,760.00	-	
123,500	-						123,500.00	-	
61,875	-			225	m2	275.00	61,875.00	-	
5,625	-			225	m2	25.00	5,625.00	-	
30,000	-			4	Nr	7,500.00	30,000.00	-	Assumed reasonable- no details provided
20,000	-			2	Nr	10,000.00	20,000.00	-	Assumed reasonable- no details provided
6,000	-			3	Nr	2,000.00	6,000.00	-	
25,000	-						25,000.00	-	
25,000	-			2	item	12,500.00	25,000.00	-	
134,000	-						134,000.00	-	
134,000	-			335	m2	400.00	134,000.00	-	
57,000	-						57,000.00	-	
7,000	-			2	Nr	3,500.00	7,000.00	-	Higher than expected
10,000	-			2	Nr	5,000.00	10,000.00	-	
26,000	-			40	m2	650.00	26,000.00	-	assumed this includes lintels / windowboards etc
14,000	-			4	PSUM	3,500.00	14,000.00	-	
29,000	29	Rounding error only					29,000.00	29.00	
16,800	29.00			240	m2	70.00	16,800.00	29.00	Reasonable- rounding error in cost plan
3,000	-			2	Nr	1,500.00	3,000.00	-	
4,200	-			12	Nr	350.00	4,200.00	-	
5,000	-			4	Nr	1,250.00	5,000.00	-	
48,170	-	17 Rounding error only					40,850.00	7,337.00	
22,410	14.00			747	m2	30.00	22,410.00	14.00	Reasonable- rounding error in cost plan
2,100	-	6.00		140	m2	5.00	700.00	1,406.00	Seems high as an extra over cost only.
13,300	-	38.00		140	m2	95.00	13,300.00	38.00	Reasonable- rounding error in cost plan
10,360	-	13.00		296	m	15.00	4,440.00	5,907.00	Higher than expected
24,620	-	18,103 Maths error Ceiling finishes counted twice					24,620.00	18,103.00	
6,425	12.00			257	m2	25.00	6,425.00	12.00	Reasonable- rounding error in cost plan
400	-			2	Nr	200.00	400.00	-	Reasonable assuming circa 1/2m2
8,400	12.00			140	m2	60.00	8,400.00	12.00	Reasonable- rounding error in cost plan
2,945	34.00			31	m2	95.00	2,945.00	34.00	Reasonable- rounding error in cost plan
6,450	-	6.00		86	m2	75.00	6,450.00	6.00	Reasonable
18,175	-	20 Rounding error only					17,865.00	290.00	
7,710	14.00			257	m2	30.00	7,710.00	14.00	
465	5.00			31	m2	5.00	155.00	305.00	Seems high as an extra over cost only.
10,000	-			1	item	10,000.00	10,000.00	-	
42,000	-						42,000.00	-	
24,000	-			2	Nr	12,000.00	24,000.00	-	
3,000	-			4	Nr	750.00	3,000.00	-	
12,000	-			4	Nr	3,000.00	12,000.00	-	
3,000	-			4	Nr	750.00	3,000.00	-	
24,800	-						24,800.00	-	
24,800	-			248	m2	100.00	24,800.00	-	
173,290	-						169,260.00	4,030.00	
136,400	-			248	m2	550.00	136,400.00	-	
12,400	-			248	m2	50.00	12,400.00	-	
6,200	-			248	m2	25.00	6,200.00	-	Assumed reasonable
6,200	-			248	m2	25.00	6,200.00	-	
12,090	-			5.00%			8,060.00	4,030.00	7.5% seems high
761,315	18,071.00						749,655	29,731.00	

9. COST PLAN BREAKDOWN - BLOCK 4 BUILDING WORKS

Item	Elemental Description	Quantity	Unit	Rate	Sub-total	Section Total
1	Substructures					£ 93,459.00
1.01	Foundations - Reinforced concrete trench fill foundations, beam and block floor, insulation and screed	472	m2	£200	£94,396	
1.02	New Drawings 09/07/24 - GIA Reduction				-£937	
2	Frame & Upper Floors					£ 178,044.00
2.01	Upper floors - Precast concrete plank floors, insulation and screed	1,499	m2	£120	£179,834	
2.02	New Drawings 09/07/24 - GIA Reduction				-£1,791	
3	Roof					£ 339,661.00
3.01	Natural slate pitched roof coverings	518	m2	275	£142,450.00	
3.02	Single ply flat roof	27	m2	175	£4,725.00	
3.03	Gutters and RWP	518	m2	£25	£12,950	
3.04	Dormers	12	Nr	£7,500	£90,000	
3.05	Chimney	3	Nr	£25,000	£75,000	
3.06	Roof access hatch	1	Nr	£1,250	£1,250	
3.07	Mansafe System	1	item	£15,000	£15,000	
3.08	Solar PV Panels	9	m2	£200	£1,700	
3.09	New Drawings 09/07/24 - GIA Reduction				-£3,414	
4	Stairs & Lifts					£ 55,000.00
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	1	item	£20,000	£20,000	
4.02	Passenger Lift	1	item	£35,000	£35,000	
5	External Walls					£ 612,438.00
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	1,327	m2	£400	£530,640	
5.02	Roof/Cladding Pergola	99	m2	£750	£74,528	
5.03	Balcony Handrail	54	m	£250	£13,440	
5.04	New Drawings 09/07/24 - GIA Reduction				-£6,170	
6	External Windows & Doors					£ 161,750.00
6.01	Block Entrance Doors with Glass Panels	2	Nr	£4,000	£8,000	
6.02	Balcony - Single Doors	0	Nr	£2,500	£0	
6.03	Balcony - Double Doors	9	Nr	£3,500	£31,500	
6.04	Balcony Double Doors with Fixed Side Glass Panel	3	Nr	£5,000	£15,000	
6.05	Windows	165	m2	£650	£107,250	
7	Internal Walls, Partitions & Doors					£ 216,308.00
7.01	Blockwork Walls	1,960	m2	£70	£137,176	
7.02	Apartment Entrance Door	12	Nr	£1,500	£18,000	
7.03	Apartment - Single Door	63	Nr	£350	£22,050	
7.04	Apartment - Double Door	18	Nr	£1,250	£22,500	
7.05	Block - Single Fire Resistant Door	6	Nr	£2,000	£12,000	
7.06	Block - Double Door	3	Nr	£2,250	£6,750	
7.07	New Drawings 09/07/24 - GIA Reduction				-£2,168	
8	Wall Finishes					£ 232,820.00
8.01	Plasterboard, skim and emulsion paint	3,955	m2	£30	£118,650	
8.02	Extra Over: Moisture Resistant Plasterboard	578	m2	£15	£8,670	
8.03	Bathroom Tiling	578	m2	£95	£54,934	
8.04	Skirtings (incl. Paint)	1,511	m	£35	£52,891	
8.05	New Drawings 09/07/24 - GIA Reduction				-£2,336	
9	Floor Finishes					£ 124,311.00
9.01	DPM & Levelling Screed	1,289	m2	£25	£32,214	
9.02	Barrier Matting	14	Nr	£200	£2,800	
9.03	Carpet	548	m2	£60	£32,873	
9.04	Porostanosa Tiles	106	m2	£95	£10,063	
9.05	Laminiate Flooring	635	m2	£75	£47,625	
9.06	New Drawings 09/07/24 - GIA Reduction				-£1,245	
10	Ceiling Finishes					£ 49,756.00
10.01	Plasterboard, skim and emulsion paint	1,289	m2	£30	£38,657	
10.02	Extra Over: Moisture Resistant Plasterboard	106	m2	£15	£1,589	
10.03	Access Hatches	1	item	£10,000	£10,000	
10.04	New Drawings 09/07/24 - GIA Reduction				-£490	
11	Fixtures, Fittings & Sanitaryware					£ 249,750.00
11.01	Kitchen Units	12	Nr	£12,000	£144,000	
11.02	Sanitaryware					
11.03	WC	21	Nr	£750	£15,750	
11.04	Sink & Vanity Unit	21	Nr	£3,000	£63,000	
11.05	Bathtub	12	Nr	£750	£9,000	
11.06	Walk-in Shower	9	Nr	£2,000	£18,000	
12	External Works & Services					£ 4,200.00
12.01	Ground Floor Terrace Slabs	28	m2	£150	£4,200	
13	Drainage					£ 140,163.00
13.01	General Drainage	1,416	m2	£100	£141,600	
13.02	New Drawings 09/07/24 - GIA Reduction				-£1,399	

SUMMERS-INMAN COMP CHECK			SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFERENCE	Comments	
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference	£
93,463	4	Rounding error only				93,463		4.00
94,400	4.00		472	m2	£ 200.00	94,400.00		4.00
-	-					-		-
937	-		1	item	-£ 937.00	- 937.00		-
178,089	45	Rounding error only				178,071		26.53
179,880	46.00		1,499	m2	£ 120.00	179,880.00		46.00
-	-					-		-
1,791	-		1	item	-£ 1,809.47	- 1,809.47		18.47
339,761	100	Rounding error only				329,827		9,833.82
142,450	-		518	m2	£ 275.00	142,450.00		-
4,725	-		27	m2	£ 175.00	4,725.00		-
12,950	-		518	m2	£ 25.00	12,950.00		-
90,000	-		12	Nr	£ 7,500.00	90,000.00		-
75,000	-		3	Nr	£ 25,000.00	75,000.00		-
1,250	-		1	Nr	£ 1,250.00	1,250.00		-
15,000	-		1	item	£ 5,000.00	5,000.00		10,000.00
1,800	100.00		9	m2	£ 200.00	1,800.00		100.00
-	-					-		-
3,414	-		1	item	-£ 3,347.82	- 3,347.82		66.18
55,000	-	-				55,000		-
20,000	-		1	item	£ 20,000.00	20,000.00		-
35,000	-		1	item	£ 35,000.00	35,000.00		-
612,380	58	Rounding error only				612,318		120.17
530,800	160.00		1,327	m2	£ 400.00	530,800.00		160.00
74,250	278.00		99	m2	£ 750.00	74,250.00		278.00
13,500	60.00		54	m	£ 250.00	13,500.00		60.00
-	-					-		-
6,170	-		1	item	-£ 6,232.17	- 6,232.17		62.17
161,750	-	-				160,750		1,000.00
8,000	-		2	Nr	£ 3,500.00	7,000.00		1,000.00
-	-					-		-
-	-					-		-
31,500	-		9	Nr	£ 3,500.00	31,500.00		-
15,000	-		3	Nr	£ 5,000.00	15,000.00		-
107,250	-		165	m2	£ 650.00	107,250.00		-
216,332	24	Rounding error only				216,310		2.27
137,200	24.00		1,960	m2	£ 70.00	137,200.00		24.00
18,000	-		12	Nr	£ 1,500.00	18,000.00		-
22,050	-		63	Nr	£ 350.00	22,050.00		-
22,500	-		18	Nr	£ 1,250.00	22,500.00		-
12,000	-		6	Nr	£ 2,000.00	12,000.00		-
6,750	-		3	Nr	£ 2,250.00	6,750.00		-
-	-					-		-
2,168	-		1	item	-£ 2,189.73	- 2,189.73		21.73
232,779	41	Rounding error only				197,117		35,703.17
118,650	8.00		3,955	m2	£ 30.00	118,650.00		8.00
8,670	4.00		578	m2	£ 5.00	2,890.00		5,784.00
54,910	24.00		578	m2	£ 95.00	54,910.00		24.00
52,885	6.00		1,511	m	£ 15.00	22,665.00		30,226.00
-	-					-		-
2,336	-		1	item	-£ 1,998.17	- 1,998.17		337.83
124,355	44	Rounding error only				124,343		11.54
32,225	11.00		1,289	m2	£ 25.00	32,225.00		11.00
2,800	-		14	Nr	£ 200.00	2,800.00		-
32,880	7.00		548	m2	£ 60.00	32,880.00		7.00
10,070	7.00		106	m2	£ 95.00	10,070.00		7.00
47,625	19.00		635	m2	£ 75.00	47,625.00		19.00
-	-					-		-
1,245	-		1	item	-£ 1,257.46	- 1,257.46		12.46
49,770	14	Rounding error only				48,716		1,059.39
38,670	13.00		1,289	m2	£ 30.00	38,670.00		13.00
1,590	1.00		106	m2	£ 5.00	530.00		1,059.00
10,000	-		1	item	£ 10,000.00	10,000.00		-
-	-					-		-
490	-		1	item	-£ 484.39	- 484.39		5.61
249,750	-	-				249,750		-
144,000	-		12	Nr	£ 12,000.00	144,000.00		-
-	-					-		-
15,750	-		21	Nr	£ 750.00	15,750.00		-
63,000	-		21	Nr	£ 3,000.00	63,000.00		-
9,000	-		12	Nr	£ 750.00	9,000.00		-
18,000	-		9	Nr	£ 2,000.00	18,000.00		-
4,200	-	-				4,200		-
4,200	-		28	m2	£ 150.00	4,200.00		-
140,201	38	Rounding error only				140,187		24.00
141,600	38.00		1,416	m2	£ 100.00	141,600.00		38.00
-	-					-		-
1,399	-		1	item	-£ 1,412.96	- 1,412.96		13.96

14	M&E Works					£	979,302.00
14.01	General MEP	1,416	m2	£550	£778,591		
14.02	Sprinkler System	1,416	m2	£50	£70,781		
14.03	Access Controls	1,416	m2	£25	£35,391		
14.04	Warden Call	1,416	m2	£25	£35,391		
14.05	BWIC		7.5	%	£69,011		
14.06	New Drawings 09/07/24 - GIA Reduction				£-9,863		
SUB-TOTAL							£ 3,436,961.00

979,567	265	Rounding error only				956,687	22,615.26	
778,800	209.00			1,416	m2	£ 550.00	778,800.00	209.00
70,800	19.00			1,416	m2	£ 50.00	70,800.00	19.00
35,400	9.00			1,416	m2	£ 25.00	35,400.00	9.00
35,400	9.00			1,416	m2	£ 25.00	35,400.00	9.00
69,030	19.00			5.00%	%		46,020.00	22,991.00
-	9,863			1	item	-£ 9,733.26	- 9,733.26	129.74
3,437,397	436.00					3,366,738	70,223.43	

Reasonable- rounding error in cost plan
7.5% seems high
No information on saving, difference is a pro-rata of the changes above.

9. COST PLAN BREAKDOWN - BLOCK 2 BUILDING WORKS					
Item	Elemental Description	Quantity	U	Sub-total	Section Total
1	Substructures				£96,887
1.01	Foundations (Reinforced concrete trench fill foundations, beam and block floor, insulation and screed)	492	m2	£200	£98,442
1.02	New Drawings 09/07/24 - GIA Reduction	1	Item	-£1,555	
2	Frame & Upper Floors				£185,482
2.01	Precast concrete plank floors, insulation and screed	1,571	m2	£120	£188,476
2.02	New Drawings 09/07/24 - GIA Reduction	1	Item	-£2,994	
3	Roof				£ 306,933.00
3.01	Natural slate pitched roof coverings	502	m2	£275	£138,050
3.02	Single ply flat roof	38	m2	£175.00	£6,650.00
3.03	Gutters and RWP	502	m2	£25	£12,550.00
3.04	Dormers	8	Nr	£7,500.00	£60,000.00
3.05	Chimney	3	Nr	£25,000.00	£75,000.00
3.06	Roof access hatch	1	Nr	£1,250.00	£1,250.00
3.07	Mansafe System	1	Item	£15,000.00	£15,000.00
3.08	Solar PV Panels	17	m2	£200.00	£3,400.00
3.09	New Drawings 09/07/24 - GIA Reduction	1	Item	-£4,967	
4	Stairs & Lifts				£ 55,000.00
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	1	Item	£20,000.00	£20,000.00
4.02	Passenger Lift	1	Item	£35,000.00	£35,000.00
5	External Walls				£ 597,621.00
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	1,287	m2	£400	£514,800
5.02	Roof/Cladding Panels	108	m2	£750	£81,000
5.03	Balcony Handrail	46	m	£250	£11,613
5.04	New Drawings 09/07/24 - GIA Reduction	1	Item	-£9,679	
6	External Windows & Doors				£ 165,000.00
6.01	Block Entrance Doors with Glass Panels	2	Nr	£4,000.00	£8,000.00
6.02	Balcony - Single Doors	0	Nr	£2,500.00	£0.00
6.03	Balcony - Double Doors	9	Nr	£3,500.00	£31,500.00
6.04	Balcony Double Doors with Fixed Side Glass Panel	3	Nr	£5,000.00	£15,000.00
6.05	Windows	170	m2	£650	£110,500
7	Internal Walls, Partitions & Doors				£ 224,752.00
7.01	Blockwork Walls	2,033	m2	£70	£142,277
7.02	Apartment Entrance Door	12	Nr	£1,500.00	£18,000.00
7.03	Apartment - Single Door	66	Nr	£350.00	£23,100.00
7.04	Apartment - Double Door	21	Nr	£1,250.00	£26,250.00
7.05	Block - Single Fire Resistant Door	5	Nr	£2,000.00	£10,000.00
7.06	Block - Double Door	3	Nr	£2,250.00	£6,750.00
7.07	New Drawings 09/07/24 - GIA Reduction	1	Item	-£1,625	
8	Wall Finishes				£ 236,190.00
8.01	Plasterboard, skim and emulsion paint	4,072	m2	£30	£122,160
8.02	Extra Over: Moisture Resistant Plasterboard	578	m2	£5.00	£2,890.00
8.03	Bathroom Tiling	578	m2	£95	£54,910.00
8.04	Skilings (incl. Paint)	1,550	m	£15.00	£23,250.00
8.05	New Drawings 09/07/24 - GIA Reduction	1	Item	-£3,828	
9	Floor Finishes				£ 127,842.00
9.01	DDM & Levelling Screed	1,332	m2	£25	£33,300
9.02	Barrier Matting	14	Nr	£200.00	£2,800.00
9.03	Carpet	543	m2	£60.00	£32,580.00
9.04	Porcelainosa Tiles	106	m2	£95	£10,070
9.05	Laminate Flooring	683	m2	£75	£51,225.00
9.06	New Drawings 09/07/24 - GIA Reduction	1	Item	-£2,066	
10	Ceiling Finishes				£ 50,747.00
10.01	Plasterboard, skim and emulsion paint	1,332	m2	£30	£39,960
10.02	Extra Over: Moisture Resistant Plasterboard	106	m2	£5.00	£530.00
10.03	Access Hatch	1	Item	£10,000.00	£10,000.00
10.04	New Drawings 09/07/24 - GIA Reduction	1	Item	-£912	
11	Fixtures, Fittings & Sanitaryware				£ 246,000.00
11.01	FF&E Kitchen Units	12	Nr	£12,000.00	£144,000
11.02	WC	21	Nr	£750.00	£15,750.00
11.03	Sink & Vanity Unit	21	Nr	£3,000.00	£63,000.00
11.04	Bath	15	Nr	£750.00	£11,250.00
11.05	Walk-in Shower	6	Nr	£2,000.00	£12,000.00
12	External Works & Services				£4,950
12.01	Ground Floor Terrace Slabs	27	m2	£150.00	£4,050.00
13	Drainage				£ 145,542.00
13.01	General Drainage	1,479	m2	£100	£147,900
13.02	New Drawings 09/07/24 - GIA Reduction	1	Item	-£2,321	
14	MAE Works				£ 1,016,737.00
14.01	General MEP	1,479	m2	£550	£813,450
14.02	Sprinkler System	1,479	m2	£50.00	£73,950.00
14.03	Access controls	1,479	m2	£25.00	£36,975.00
14.04	Warden call	1,479	m2	£25.00	£36,975.00
14.05	BWC	7.5	%		£48,067.50
14.06	New Drawings 09/07/24 - GIA Reduction	1	Item	-£16,456	
SUB-TOTAL					£3,459,893

SUMMERS-INMAN COMP CHECK		SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFERENCE	Comments	
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference £
96,845	-	42 Rounding error only				96,821	86.28
98,400	42.00		492	m2	£ 200.00	98,400.00	42.00
							rounding error
1,555	-		1	Item	-£ 1,579.28	-1,579.28	24.38
							No information on saving, difference is a pro-rata of the changes above.
185,526	44	Rounding error only				185,477	5.04
188,520	44.00		1,571	m2	£ 120.00	188,520.00	44.00
							rounding error
2,994	-		1	Item	-£ 3,043.04	-3,043.04	49.04
							No information on saving, difference is a pro-rata of the changes above.
306,933	-					297,014	9,919.53
138,050	-		502	m2	£ 275.00	138,050.00	-
6,650	-		38	m2	£ 175.00	6,650.00	-
12,550	-		502	m2	£ 25.00	12,550.00	-
60,000	-		8	Nr	£ 7,500.00	60,000.00	-
75,000	-		3	Nr	£ 25,000.00	75,000.00	-
							Assumed reasonable- no details provided
1,250	-		1	Nr	£ 1,250.00	1,250.00	-
15,000	-		1	Item	£ 5,000.00	5,000.00	10,000.00
							seems excessive assuming this is to the flat roof only.
3,400	-		17	m2	£ 200.00	3,400.00	-
4,967	-		1	Item	-£ 4,885.55	-4,885.55	81.45
							No information on saving, difference is a pro-rata of the changes above.
55,000	-					55,000	-
20,000	-		1	Item	£ 20,000.00	20,000.00	-
35,000	-		1	Item	£ 35,000.00	35,000.00	-
597,621	-	210 Rounding error only				597,464	156.76
514,800	-		1,287	m2	£ 400.00	514,800.00	-
81,000	98.00		108	m2	£ 750.00	81,000.00	98.00
							Assumed reasonable- no details provided
11,500	113.00		46	m	£ 250.00	11,500.00	113.00
							Reasonable- rounding error in cost plan
9,679	-		1	Item	-£ 9,835.76	-9,835.76	156.76
							No information on saving, difference is a pro-rata of the changes above.
165,000	-					164,000	1,000.00
8,000	-		2	Nr	£ 3,500.00	7,000.00	1,000.00
							assumed the same as block 1
	-					2,500.00	-
	-		9	Nr	£ 3,500.00	31,500.00	-
	-		3	Nr	£ 5,000.00	15,000.00	-
	-						assumed the same as block 1
	-		170	m2	£ 650.00	110,500.00	-
	-						assumed this includes lintels / windowboards etc
224,785	-	33 Rounding error only				224,773	21.01
142,310	33.00		2,033	m2	£ 70.00	142,310.00	33.00
18,000	-		12	Nr	£ 1,500.00	18,000.00	-
23,100	-		66	Nr	£ 350.00	23,100.00	-
26,250	-		21	Nr	£ 1,250.00	26,250.00	-
10,000	-		5	Nr	£ 2,000.00	10,000.00	-
6,750	-		3	Nr	£ 2,250.00	6,750.00	-
1,625	-		1	Item	-£ 1,636.99	-1,636.99	11.99
							No information on saving, difference is a pro-rata of the changes above.
236,162	-	28 Rounding error only				199,917	36,275.46
122,160	10.00		4,072	m2	£ 30.00	122,160.00	10.00
	5.00		578	m2	£ 5.00	2,890.00	5,785.00
	32.00		578	m2	£ 95.00	54,910.00	32.00
	-		1,550	m	£ 15.00	23,250.00	31,000.00
	-						Higher than expected
	-		1	Item	-£ 3,293.48	-3,293.48	534.52
							No information on saving, difference is a pro-rata of the changes above.
127,909	-	33 Rounding error only				127,876	63.83
33,300	9.00		1,332	m2	£ 25.00	33,300.00	9.00
2,800	-		14	Nr	£ 200.00	2,800.00	-
	7.00		543	m2	£ 60.00	32,580.00	7.00
	12.00		106	m2	£ 95.00	10,070.00	12.00
	29.00		683	m2	£ 75.00	51,225.00	29.00
	-		1	Item	-£ 2,098.83	-2,098.83	32.83
							Reasonable
							No information on saving, difference is a pro-rata of the changes above.
50,738	-	9 Rounding error only				49,682	1,056.83
39,960	11.00		1,332	m2	£ 30.00	39,960.00	11.00
1,588	2.00		106	m2	£ 5.00	530.00	1,058.00
10,000	-		1	Item	£ 10,000.00	10,000.00	-
	-						No information on saving, difference is a pro-rata of the changes above.
812	-		1	Item	-£ 807.89	-807.89	4.11
							No information on saving, difference is a pro-rata of the changes above.
246,000	-					246,000	-
144,000	-		12	Nr	£ 12,000.00	144,000.00	-
15,750	-		21	Nr	£ 750.00	15,750.00	-
63,000	-		21	Nr	£ 3,000.00	63,000.00	-
11,250	-		15	Nr	£ 750.00	11,250.00	-
12,000	-		6	Nr	£ 2,000.00	12,000.00	-
4,050	-		27	m2	£ 150.00	4,050.00	-
145,579	-	37 Rounding error only				145,541	61.90
147,900	37.00		1,479	m2	£ 100.00	147,900.00	37.00
	-						Reasonable- rounding error in cost plan
	-		1	Item	-£ 2,358.60	-2,358.60	37.60
							No information on saving, difference is a pro-rata of the changes above.
1,016,995	-	258 Rounding error only				993,080	23,657.03
813,450	203.00		1,479	m2	£ 550.00	813,450	

B. COST PLAN BREAKDOWN - BLOCK 3 BUILDING WORKS				
Item	Elemental Description	Quantity	£	Sub-Section Total
1	Substructures			£ 97,303.00
1.01	Foundations - Reinforced concrete trench fill foundations, beam and block floor, insulation and gravel	481 m2	£200	£96,228
1.02	New Drawings 09/07/24 - GIA Reduction		-£925	
2	Frame & Upper Floors			£ 186,025.00
2.01	Upper floors - Precast concrete plank floors, insulation and screed	1,565 m2	£120	£187,800
2.02	New Drawings 09/07/24 - GIA Reduction		-£1,775	
3	Roof			£ 320,758.00
3.01	Natural slate pitched roof coverings	519 m2	£275	£142,725
3.02	Single ply flat roof	175 m2	£3,300	£5,850
3.03	Gutters and RWP	519 m	£25	£12,975
3.04	Downpipes	9 Nr	£7,500	£67,500
3.05	Chimney	3 Nr	£26,000	£78,000
3.06	Roof access hatch	1 Nr	£1,200	£1,200
3.07	Mansard System	1 m	£15,000	£15,000
3.08	Solar PV Panels	15 m2	£200	£3,000
3.09	New Drawings 09/07/24 - GIA Reduction		-£3,002	
4	Stairs & Lifts			£ 54,489.00
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	1 item	£20,000	£20,000
4.02	Passenger Lift	1 item	£30,000	£30,000
5	External Walls			£ 616,567.00
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	1,307 m2	£400	£522,800
5.02	Roof/Cladding/Pergola	110 m2	£750	£82,500
5.03	Bakery Handrail	69 m	£250	£17,250
5.04	New Drawings 09/07/24 - GIA Reduction		-£5,883	
6	External Windows & Doors			£ 165,000.00
6.01	Block Entrance Doors with Glass Panels	2 Nr	£4,000	£8,000
6.02	Bakery - Single Doors	0 Nr	£2,500	£0
6.03	Bakery - Double Doors	9 Nr	£3,500	£31,500
6.04	Bakery Double Doors with Fixed Side Glass Panel	3 Nr	£5,000	£15,000
6.05	Windows	170 m2	£650	£110,500
7	Internal Walls, Partitions & Doors			£ 223,210.00
7.01	Blockwork Walls	1,973 m2	£70	£138,110
7.02	Apartment Entrance Door	12 Nr	£1,500	£18,000
7.03	Apartment - Single Door	66 Nr	£350	£23,100
7.04	Apartment - Double Door	21 Nr	£1,250	£26,250
7.05	Block - Single Fire Resistant Door	6 Nr	£2,000	£12,000
7.06	Block - Double Door	3 Nr	£2,250	£6,750
7.07	New Drawings 09/07/24 - GIA Reduction		-£967	
8	Wall Finishes			£ 237,752.00
8.01	Plasterboard, skim and emulsion paint	4,072 m2	£30	£122,160
8.02	Extra Over: Moisture Resistant Plasterboard	578 m2	£15	£8,670
8.03	Bathroom Tiling	578 m2	£35	£20,230
8.04	Skirtings (incl. Paint)	1,550 m	£15	£23,250
8.05	New Drawings 09/07/24 - GIA Reduction		-£2,265	
9	Floor Finishes			£ 128,779.00
9.01	DPM & Levelling Screed	1,332 m2	£25	£33,300
9.02	Barrier Matting	14 Nr	£200	£2,800
9.03	Carpet	543 m2	£60	£32,580
9.04	Porcelain Tiles	106 m2	£95	£10,070
9.05	Laminate Flooring	683 m2	£75	£51,225
9.06	New Drawings 09/07/24 - GIA Reduction		-£1,229	
10	Ceiling Finishes			£ 51,076.00
10.01	Plasterboard, skim and emulsion paint	1,332 m2	£30	£39,960
10.02	Extra Over: Moisture Resistant Plasterboard	106 m2	£15	£1,590
10.03	Access Hatches	1 item	£10,000	£10,000
10.04	New Drawings 09/07/24 - GIA Reduction		-£483	
11	Fittings, Fixings & Sanitaryware			£ 246,000.00
11.01	Kitchen Units	12 Nr	£12,000	£144,000
11.02	WC	21 Nr	£750	£15,750
11.03	Sink & Vanity Unit	21 Nr	£3,000	£63,000
11.04	Bath	15 Nr	£750	£11,250
11.05	Walk-in Shower	6 Nr	£2,000	£12,000
12	External Works & Services			£ 4,200.00
12.01	Ground Floor Terrace Slabs	38 m2	£110	£4,180
13	Drainage			£ 145,913.00
13.01	General Drainage	1,473 m2	£100	£147,300
13.02	New Drawings 09/07/24 - GIA Reduction		-£1,387	
14	M&E Works			£ 1,019,481.00
14.01	General MEP	1,473 m2	£550	£810,150
14.02	Sprinkler System	1,473 m2	£50	£73,650
14.03	Access Controls	1,473 m2	£25	£36,825
14.04	Warden Call	1,473 m2	£25	£36,825
14.05	BWIC	7.5 %	£71,856	£71,856
14.06	New Drawings 09/07/24 - GIA Reduction		-£7,736	
SUB-TOTAL				£3,496,568

SUMMERS-INMAN COMP CHECK			SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFERENCE		Comments
Total	Difference	Comments	Quant	Unit	Rate (£)	Total	Summerville Cost Difference	
97,275	-28	Roundline error only				97,246	29.00	roundline error
98,200	-		491	m2	£ 200.00	98,200.00	-	
-	-					-	-	
925	-		1	item	£ 933.53	933.53	8.53	No information on saving, difference is a pro-rata of the changes above.
186,032	7	Roundline error only				186,035	3.00	roundline error
187,800	-		1,565	m2	£ 120.00	187,800.00	-	
-	-					-	-	
1,768	-		1	item	£ 1,784.87	1,784.87	16.87	No information on saving, difference is a pro-rata of the changes above.
320,698	-60	Roundline error only				320,758	60.00	roundline error
142,725	-		519	m2	£ 275.00	142,725.00	-	
6,300	-		36	m2	£ 175.00	6,300.00	-	
12,975	-		519	m2	£ 25.00	12,975.00	-	
67,500	-		9	Nr	£ 7,500.00	67,500.00	-	
75,000	-		3	Nr	£ 25,000.00	75,000.00	-	Assumed reasonable - no details provided
1,250	-		1	Nr	£ 1,250.00	1,250.00	-	
15,000	-		1	item	£ 15,000.00	15,000.00	10,000.00	seems excessive assuming this is to the flat roof only.
3,000	-60.00		15	m2	£ 200.00	3,000.00	60.00	roundline error
3,052	-		1	item	£ 2,985.92	2,985.92	66.68	No information on saving, difference is a pro-rata of the changes above.
54,489	-					54,489	-	
20,000	-		1	item	£ 20,000.00	20,000.00	-	
35,000	-		1	item	£ 35,000.00	35,000.00	-	
511	-		1	item	£ 511.00	511.00	-	No information on the saving so assumed reasonable
616,567	85	Roundline error only				616,610	43.00	roundline error
522,800	80.00		1,307	m2	£ 400.00	522,800.00	80.00	Assumed reasonable - no details provided
82,500	-38.00		110	m2	£ 750.00	82,500.00	38.00	Assumed reasonable - no details provided
17,250	42.00		69	m	£ 250.00	17,250.00	42.00	Reasonable - rounding error in cost plan
5,883	-		1	item	£ 5,939.94	5,939.94	56.94	No information on saving, difference is a pro-rata of the changes above.
165,000	-					165,000	-	
8,000	-		2	Nr	£ 3,500.00	7,000.00	1,000.00	assumed the same as block 1
31,500	-		9	Nr	£ 3,500.00	31,500.00	-	
15,000	-		3	Nr	£ 5,000.00	15,000.00	-	assumed the same as block 1
110,500	-		170	m2	£ 650.00	110,500.00	-	assumed this includes linings / windowboards etc
223,210	33	Roundline error only				223,239	29.00	roundline error
138,110	33.00		1,973	m2	£ 70.00	138,110.00	33.00	
18,000	-		12	Nr	£ 1,500.00	18,000.00	-	
23,100	-		66	Nr	£ 350.00	23,100.00	-	
26,250	-		21	Nr	£ 1,250.00	26,250.00	-	
12,000	-		6	Nr	£ 2,000.00	12,000.00	-	
6,750	-		3	Nr	£ 2,250.00	6,750.00	-	
967	-		1	item	£ 971.33	971.33	-4.33	No information on saving, difference is a pro-rata of the changes above.
237,752	-27	Roundline error only				237,724	28.00	roundline error
122,160	10.00		4,072	m2	£ 30.00	122,160.00	10.00	Reasonable - rounding error in cost plan
8,670	-5.00		578	m2	£ 5.00	2,890.00	5,785.00	Seems high as an extra over cost only.
54,910	-32.00		578	m2	£ 95.00	54,910.00	32.00	Reasonable - rounding error in cost plan
54,250	-		1,550	m	£ 15.00	23,250.00	31,000.00	Higher than expected
2,265	-		1	item	£ 1,935.93	1,935.93	329.07	No information on saving, difference is a pro-rata of the changes above.
128,766	-33	Roundline error only				128,795	29.00	roundline error
33,300	-9.00		1,332	m2	£ 25.00	33,300.00	9.00	Reasonable - rounding error in cost plan
2,800	-		14	Nr	£ 200.00	2,800.00	-	Reasonable assuming circa 1/2m2
32,580	-7.00		543	m2	£ 60.00	32,580.00	7.00	Reasonable - rounding error in cost plan
10,070	12.00		106	m2	£ 95.00	10,070.00	12.00	Reasonable - rounding error in cost plan
51,225	-29.00		683	m2	£ 75.00	51,225.00	29.00	Reasonable
1,229	-		1	item	£ 1,240.41	1,240.41	11.41	No information on saving, difference is a pro-rata of the changes above.
51,067	-9	Roundline error only				51,033	34.00	roundline error
39,960	-11.00		1,332	m2	£ 30.00	39,960.00	-	
1,590	2.00		106	m2	£ 5.00	530.00	1,058.00	Seems high as an extra over cost only.
10,000	-		1	item	£ 10,000.00	10,000.00	-	
483	-		1	item	£ 477.46	477.46	5.54	No information on saving, difference is a pro-rata of the changes above.
246,000	-					246,000	-	
144,000	-		12	Nr	£ 12,000.00	144,000.00	-	
15,750	-		21	Nr	£ 750.00	15,750.00	-	
63,000	-		21	Nr	£ 3,000.00	63,000.00	-	
11,250	-		15	Nr	£ 750.00	11,250.00	-	
12,000	-		6	Nr	£ 2,000.00	12,000.00	-	
4,200	-					4,200	-	
4,200	-		28	m2	£ 150.00	4,200.00	-	
145,913	6	Roundline error only				145,906	7.00	roundline error
147,300	6.00		1,473	m2	£ 100.00	147,300.00	6.00	Reasonable - rounding error in cost plan
1,381	-		1	item	£ 1,394.07	1,394.07	13.07	No information on saving, difference is a pro-rata of the changes above.
1,019,523	42	Roundline error only				995,722	23,799.00	roundline error
810,150	33.00		1,473	m2	£ 550.00	810,150.00	33.00	Reasonable - rounding error in cost plan
73,650	3.00		1,473	m2	£ 50.00	73,650.00	3.00	Reasonable - rounding error in cost plan
36,825	1.00		1,473	m2	£ 25.00	36,825.00	1.00	Reasonable - rounding error in cost plan
36,825	1.00		1,473	m2	£ 25.00	36,825.00	1.00	Reasonable - rounding error in cost plan
71,809	2.75		5,006	%		47,872.50	23,933.50	7.5% seems high
9,736	-		1	item	£ 9,600.79	9,600.79	135.21	No information on saving, difference is a pro-rata of the changes above.
3,496,568	13.75					3,424,233	72,335.00	

3. COST PLAN BREAKDOWN - BLOCK 9 BUILDING WORKS				
Item	Elemental Description	Quantity	Sub.	Section Total
1	Substructures			£ 65,916.00
1.01	Foundations - Reinforced concrete trench fill foundations, beam and block	330 m2	E200	65,956
	Roof - insulation and screed			-
1.02	New Drawings 09/0724 - GIA Reduction		-E42	-42
2	Floors & Upper Floors			£ 124,694.00
2.01	Upper floors - Precast concrete plank floors, insulation and screed	1,040 m2	E120	124,775
2.02	New Drawings 09/0724 - GIA Reduction		-E81	-81
3	Roof			£ 217,884.00
3.01	Natural slate pitched roof coverings	387 m2	275	106,425
3.02	Single ply flat roof	193 m2	175	2,275
3.03	Gutters and downpipes	387 m	E25	9,875
3.04	Dormers	4 Nr	E7,500	30,000
3.05	Chimney	2 Nr	E25,000	50,000
3.06	Roof access hatch	1 Nr	E1,250	1,250
3.07	Manhole System	1 item	E15,000	15,000
3.08	Solar PV Panels	177 m2	E3,400	601,800
3.09	New Drawings 09/0724 - GIA Reduction		-E141	-141
4	Stairs & Lifts			£ 55,000.00
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	1 item	E35,000	35,000
4.02	Passenger Lift	1 item	E20,000	20,000
5	External Walls			£ 500,858.00
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Chidding	1,069 m2	E400	427,600
5.02	Roof/Cladding Purge	83 m2	E200	16,600
5.03	Balcony Handrail	44 m	E250	11,000
5.04	New Drawings 09/0724 - GIA Reduction		-E34	-34
6	External Windows & Doors			£ 136,300.00
6.01	Block Entrance Doors with Glass Panels	2 Nr	E4,000	8,000
6.02	Balcony - Single Doors	6 Nr	E2,500	15,000
6.03	Balcony - Double Doors	6 Nr	E3,500	21,000
6.04	Balcony Double Doors with Fixed Side Glass Panel	3 Nr	E5,000	15,000
6.05	Windows	142 m2	E95	13,300
7	Internal Walls, Partitions & Doors			£ 162,746.00
7.01	Blockwork Walls	1,320 m2	E70	92,400
7.02	Apartment Entrance Door	9 Nr	E1,500	13,500
7.03	Apartment - Single Door	42 Nr	E350	14,700
7.04	Apartment - Double Door	18 Nr	E2,200	39,600
7.05	Block - Single Fire Resistant Door	2 Nr	E2,000	4,000
7.06	Block - Double Door	6 Nr	E2,500	15,000
7.07	New Drawings 09/0724 - GIA Reduction		-E45	-45
8	Wall Finishes			£ 162,055.00
8.01	Plasterboard, skim and emulsion paint	2,653 m2	E30	79,590
8.02	Extra Over - Moisture Resistant Plasterboard	425 m2	E19	8,075
8.03	Bathroom Tiling	485 m2	E95	46,175
8.04	Skirting (incl. Panel)	1,026 m	E35	35,910
8.05	New Drawings 09/0724 - GIA Reduction		-E105	-105
9	Floor Finishes			£ 87,859.00
9.01	DPM & Levelling Screed	892 m2	E230	205,160
9.02	Bitumastic Mopping	11 m	E200	2,200
9.03	Carpet	339 m2	E60	20,340
9.04	Porcelainosa Tiles	36 m2	E750	27,000
9.05	Laminated Flooring	479 m2	E75	35,925
9.06	New Drawings 09/0724 - GIA Reduction		-E56	-56
10	Ceiling Finishes			£ 37,829.00
10.01	Plasterboard, skim and emulsion paint	892 m2	E30	26,760
10.02	Extra Over - Moisture Resistant Plasterboard	80 m2	E15	1,200
10.03	Access Handrail	1 item	E10,000	10,000
10.04	New Drawings 09/0724 - GIA Reduction		-E24	-24
11	Fixtures, Fittings & Sanitaryware			£ 183,000.00
11.01	Kitchen Units	9 Nr	E120,000	1,080,000
11.02	Sanitaryware	15 Nr	E11,250	168,750
11.03	WC	15 Nr	E750	11,250
11.04	Sink & Vanity Unit	15 Nr	E3,000	45,000
11.05	Bathtub	6 Nr	E750	4,500
11.06	Walk-in Shower	6 Nr	E2,000	12,000
11.07	External Works & Services			£ 2,850.00
12.01	Ground Floor Terrace Slabs	19 m2	E150	2,850
13	Drainage			£ 98,816.00
13.01	General Drainage	989 m	E100	98,900
13.02	New Drawings 09/0724 - GIA Reduction		-E84	-84
14	M&E Works			£ 690,470.00
14.01	General MEP	989 m	E543,835	536,750
14.02	Supplier System	989 m	E50	49,450
14.03	Access Controls	989 m	E25	24,725
14.04	Warden Call	989 m	E25	24,725
14.05	BWIC	75 %	E18,284	13,713
14.06	New Drawings 09/0724 - GIA Reduction		-E447	-447
SUB-TOTAL				£ 2,526,487.00

SUMMERS-INMAN COMP CHECK			SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFERENCE		Comments
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Percentage Diff	
65,958	42.00	Roundline error only				65,958	43.8%	
66,000	-		330	m2	£ 200.00	66,000.00	-	rounding error
-	-					-	-	
42	-		1	item	£ 42.03	42.03	-	No information on saving, difference is a pro-rata of the changes above
124,719	25.00	Roundline error only				124,719	25.0%	
124,800	-		1,040	m2	£ 120.00	124,800.00	-	
-	-					-	-	
81	-		1	item	£ 81.00	81.00	-	
217,884	-					217,884	-	
106,425	-		387	m2	£ 275.00	106,425.00	-	
2,275	-		13	m2	£ 175.00	2,275.00	-	
9,875	-		387	m	£ 25.00	9,675.00	-	
30,000	-		4	Nr	£ 7,500.00	30,000.00	-	Assumed reasonable - no details provided
50,000	-		2	Nr	£ 25,000.00	50,000.00	-	Assumed reasonable - no details provided
1,250	-		1	Nr	£ 1,250.00	1,250.00	-	
15,000	-		1	item	£ 15,000.00	15,000.00	-	10,000.00 seems excessive assuming this is to the flat roof only
601,800	-		177	m2	£ 3,400.00	601,800.00	-	
-	-					-	-	
141	-		1	item	£ 141.62	141.62	-	6.38 No information on saving, difference is a pro-rata of the changes above
55,000	-					55,000	-	
35,000	-		1	item	£ 35,000.00	35,000.00	-	
20,000	-		1	item	£ 20,000.00	20,000.00	-	
500,526	312.00	Roundline error only				500,526	312.0%	
427,600	-		1,069	m2	£ 400.00	427,600.00	-	roundline error
16,600	-		83	m2	£ 200.00	16,600.00	-	Assumed reasonable - no details provided
11,000	-		44	m	£ 250.00	11,000.00	-	Assumed reasonable - no details provided
34	-		1	item	£ 34.21	34.21	-	No information on saving, difference is a pro-rata of the changes above
136,300	-					136,300	-	
8,000	-		2	Nr	£ 4,000.00	8,000.00	-	assumed the same as block 1
15,000	-		6	Nr	£ 2,500.00	15,000.00	-	
21,000	-		6	Nr	£ 3,500.00	21,000.00	-	
15,000	-		3	Nr	£ 5,000.00	15,000.00	-	assumed the same as block 1
13,300	-		142	m2	£ 95.00	13,300.00	-	
162,746	19.00	Roundline error only				162,746	18.9%	
92,400	-		1,320	m2	£ 70.00	92,400.00	-	Reasonable - roundline error in cost plan
13,500	-		9	Nr	£ 1,500.00	13,500.00	-	
14,700	-		42	Nr	£ 350.00	14,700.00	-	
39,600	-		18	Nr	£ 2,200.00	39,600.00	-	
4,000	-		2	Nr	£ 2,000.00	4,000.00	-	
15,000	-		6	Nr	£ 2,500.00	15,000.00	-	
45	-		1	item	£ 45.01	45.01	-	0.01 No information on saving, difference is a pro-rata of the changes above
162,055	50.00	Roundline error only				162,055	31.6%	
79,590	-		2,653	m2	£ 30.00	79,590.00	-	Reasonable - roundline error in cost plan
8,075	-		425	m2	£ 19.00	8,075.00	-	Seems high as an extra over cost only
46,175	-		425	m2	£ 108.00	46,175.00	-	Reasonable - roundline error in cost plan
35,910	-		1,026	m	£ 35.00	35,910.00	-	Higher than expected
-	-		1	item	£ 89.03	89.03	-	15.97 No information on saving, difference is a pro-rata of the changes above
87,859	10.00	Roundline error only				87,859	10.0%	
22,500	-		892	m2	£ 25.00	22,300.00	-	Reasonable - roundline error in cost plan
2,200	-		11	Nr	£ 200.00	2,200.00	-	Reasonable - assume price £2m
20,340	-		339	m2	£ 60.00	20,340.00	-	Reasonable - roundline error in cost plan
27,000	-		80	m2	£ 337.50	27,000.00	-	Reasonable - roundline error in cost plan
35,925	-		479	m2	£ 75.00	35,925.00	-	Reasonable
56	-		1	item	£ 56.04	56.04	-	0.04 No information on saving, difference is a pro-rata of the changes above
37,829	3.00	Roundline error only				37,829	3.0%	
26,760	-		892	m2	£ 30.00	26,760.00	-	Reasonable - roundline error in cost plan
1,200	-		80	m2	£ 15.00	1,200.00	-	2.0% Seems high as an extra over cost only
10,000	-		1	item	£ 10,000.00	10,000.00	-	20,517.00 No information on saving, difference is a pro-rata of the changes above
24	-		1	item	£ 24.18	24.18	-	6.82
183,000	-					183,000	-	
1,080,000	-		9	Nr	£ 120,000.00	1,080,000.00	-	
168,750	-		15	Nr	£ 11,250.00	168,750.00	-	
11,250	-		15	Nr	£ 750.00	11,250.00	-	
45,000	-		15	Nr	£ 3,000.00	45,000.00	-	
4,500	-		6	Nr	£ 750.00	4,500.00	-	
12,000	-		6	Nr	£ 2,000.00	12,000.00	-	
2,850	-		19	m2	£ 150.00	2,850.00	-	
98,816	21.00	Roundline error only				98,816	20.8%	
98,900	-		989	m	£ 100.00	98,900.00	-	Reasonable - roundline error in cost plan
-	-		1	item	£ 84.04	84.04	-	0.04 No information on saving, difference is a pro-rata of the changes above
690,470	147.00	Roundline error only				690,470	15.14%	
543,950	-		989	m2	£ 550.00	543,950.00	-	Reasonable - roundline error in cost plan
49,450	-		989	m2	£ 50.00	49,450.00	-	10.0% Reasonable - roundline error in cost plan
24,725	-		989	m2	£ 25.00	24,725.00	-	5.0% Reasonable - roundline error in cost plan
24,725	-		989	m2	£ 25.00	24,725.00	-	Reasonable - roundline error in cost plan
13,713	-		15,006	%		13,713.50	-	15,006.50 7.5% seems high
447	-		1	item	£ 446.98	446.98	-	10.02 No information on saving, difference is a pro-rata of the changes above
2,526,485	67.2%					2,526,485	31.64%	

9. COST PLAN BREAKDOWN - BLOCK 8 BUILDING WORKS						
Item	Elemental Description	Quantity	U	R	Sub-Total	Section Total
1	Substructures					£ 65,830.00
1.01	Foundations - Reinforced concrete trench fill foundations, beam and block floor, insulation and screed	330	m2	E200	£65,996	
	New Drawings 09/07/24 - GIA Reduction				-£166	
2	Frame & Upper Floors					£ 124,131.00
2.01	Upper floors - Precast concrete plank floors, insulation and screed	1,037	m2	E120	£124,447	
	New Drawings 09/07/24 - GIA Reduction				-£316	
3	Roof					£ 192,211.00
3.01	Natural slate pitched roof coverings	410	m2	275	£112,750.00	
3.02	Single ply flat roof	10	m2	175	£1,750.00	
3.03	Outlets and RVP	410	m2	E25	£10,250	
3.04	Dormers	0	Nr	E7,500	£0	
3.05	Chimney	2	Nr	E25,000	£50,000	
3.06	Roof access hatch	1	Nr	E1,250	£1,250	
3.07	Manhole System	1	Item	E15,000	£15,000	
3.08	Solar PV Panels	9	m2	E200	£1,700	
	New Drawings 09/07/24 - GIA Reduction				-£489	
4	Stairs & Lifts					£ 55,000.00
4.01	Precast Concrete Stairs Incl. Balustrades & Finishes	1	Item	E20,000	£20,000	
4.02	Passenger Lift	1	Item	E35,000	£35,000	
5	External Walls					£ 528,483.00
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	1,109	m2	E400	£443,520	
5.02	Roof/Cladding Perigle	100	m2	E75	£7,500	
5.03	Balcony Handrail	44	m	E250	£11,118	
	New Drawings 09/07/24 - GIA Reduction				-£1,155	
6	External Windows & Doors					£ 127,750.00
6.01	Block Entrance Doors with Glass Panels	1	Nr	E4,000	£4,000	
6.02	Balcony - Single Doors	0	Nr	E2,500	£0	
6.03	Balcony - Double Doors	6	Nr	E3,500	£21,000	
6.04	Balcony Double Doors with Fixed Side Glass Panel	3	Nr	E5,000	£15,000	
6.05	Windows	135	m2	E60	£8,100	
7	Internal Walls, Partitions & Doors					£ 196,295.00
7.01	Blockwork Walls	1,289	m2	E70	£90,230	
7.02	Apartment Entrance Door	9	Nr	E1,500	£13,500	
7.03	Apartment - Single Door	42	Nr	E350	£14,700	
7.04	Apartment - Double Door	15	Nr	E1,250	£18,750	
7.05	Block - Single Fire Resistant Door	3	Nr	E2,000	£6,000	
7.06	Block - Double Door	6	Nr	E2,250	£13,500	
	New Drawings 09/07/24 - GIA Reduction				-£397	
8	Wall Finishes					£ 163,658.00
8.01	Plasterboard, skim and emulsion paint	2,885	m2	E30	£86,550	
8.02	Extra Over: Moisture Resistant Plasterboard	429	m2	E15	£6,435	
8.03	Bathroom Tiling	429	m2	E96	£40,758	
8.04	Skirtings (incl. Paint)	1,038	m	E35	£36,330	
	New Drawings 09/07/24 - GIA Reduction				-£417	
9	Floor Finishes					£ 88,439.00
9.01	DPM & Levelling Screed	900	m2	E25	£22,500	
9.02	Barmer Matting	11	Nr	E200	£2,200	
9.03	Carpet	345	m2	E60	£20,700	
9.04	Porcelainosa Tiles	81	m2	E95	£7,695	
9.05	Laminate Flooring	474	m2	E75	£35,550	
	New Drawings 09/07/24 - GIA Reduction				-£223	
10	Ceiling Finishes					£ 38,125.00
10.01	Plasterboard, skim and emulsion paint	900	m2	E30	£27,000	
10.02	Extra Over: Moisture Resistant Plasterboard	81	m2	E12	£972	
10.03	Access Hatch	1	Item	E10,000	£10,000	
	New Drawings 09/07/24 - GIA Reduction				-£395	
11	Fixtures, Fittings & Sanitaryware					£ 183,000.00
11.01	FF&E Kitchen Units	9	Nr	E12,000	£108,000	
11.02	Sanitaryware	-	-	-	-	
11.03	WC	15	Nr	E750	£11,250	
11.04	Sink & Vanity Unit	15	Nr	E3,000	£45,000	
11.05	Bathtub	9	Nr	E750	£6,750	
11.06	Walk-in Shower	6	Nr	E2,000	£12,000	
12	External Works & Services					£ 2,850.00
12.01	Ground Floor Terrace Slabs	19	m2	E150	£2,850	
13	Drainage					£ 98,648.00
13.01	General Drainage	989	m2	E100	£98,900	
	New Drawings 09/07/24 - GIA Reduction				-£251	
14	M&E Works					£ 689,349.00
14.01	General MEP	989	m2	E550	£543,950	
14.02	Sprinkler System	989	m2	E50	£49,450	
14.03	Access Controls	989	m2	E25	£24,725	
14.04	Warden Call	989	m2	E25	£24,727	
14.05	BWIC	7.5	%		£48,214	
	New Drawings 09/07/24 - GIA Reduction				-£1,757	
SUB-TOTAL						£ 2,513,775.00

SUMMERS-INMAN COMP CHECK			SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFER		Comments
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference	
65,834	4	Rounding error only				65,834	3.99	
66,000	4.00		330	m2	£ 200.00	66,000.00	4.00	rounding error
-	-					-	-	
166	-		1	Item	-£ 166.01	- 166.01	- 0.01	No information on saving, difference is a pro-rata of the changes above.
124,124	- 7	Rounding error only				124,123	7.78	
124,440	- 7.00		1,037	m2	£ 120.00	124,440.00	- 7.00	rounding error
-	-					-	-	
316	-		1	Item	-£ 316.79	- 316.79	- 0.79	No information on saving, difference is a pro-rata of the changes above.
192,311	100					182,335	9,976.81	
112,750	-		410	m2	£ 275.00	112,750.00	-	Lower than expected
1,750	-		10	m2	£ 175.00	1,750.00	-	
30,250	-		410	m2	£ 75.00	30,250.00	-	
-	-					-	-	
50,000	-		2	Nr	£ 25,000.00	50,000.00	-	Assumed reasonable- no details provided
1,250	-		1	Nr	£ 1,250.00	1,250.00	-	Assumed reasonable- no details provided
15,000	-		1	Item	£ 15,000.00	15,000.00	-	10,000.00 seems excessive assuming this is to the flat roof only.
1,800	100.00		9	m2	£ 200.00	1,800.00	100.00	
489	-		1	Item	-£ 464.82	- 464.82	- 24.18	No information on saving, difference is a pro-rata of the changes above.
55,000	-					55,000	-	
20,000	-		1	Item	£ 20,000.00	20,000.00	-	
35,000	-		1	Item	£ 35,000.00	35,000.00	-	
528,445	- 38	Rounding error only				528,442	40.32	
443,600	80.00		1,109	m2	£ 400.00	443,600.00	80.00	rounding error
75,000	-		100	m2	£ 750.00	75,000.00	-	Assumed reasonable- no details provided
31,000	- 118.00		44	m	£ 250.00	11,000.00	- 118.00	Reasonable- rounding error in cost plan
-	-					-	-	
1,155	-		1	Item	-£ 1,157.52	- 1,157.52	- 2.52	No information on saving, difference is a pro-rata of the changes above.
127,750	-					127,750	500.00	
4,000	-		1	Nr	£ 3,500.00	3,500.00	-	assumed the same as block 1
-	-					-	-	
21,000	-		6	Nr	£ 3,500.00	21,000.00	-	
15,000	-		3	Nr	£ 5,000.00	15,000.00	-	assumed the same as block 1
87,750	-		135	m2	£ 650.00	87,750.00	-	assumed this includes lintels / windowboards etc
156,283	- 12	Rounding error only				156,282	16.81	
90,230	11.00		1,289	m2	£ 70.00	90,230.00	11.00	Reasonable- rounding error in cost plan
13,500	-		9	Nr	£ 1,500.00	13,500.00	-	
14,700	-		42	Nr	£ 350.00	14,700.00	-	
18,750	-		15	Nr	£ 1,250.00	18,750.00	-	
6,000	-		3	Nr	£ 2,000.00	6,000.00	-	
13,500	-		6	Nr	£ 2,250.00	13,500.00	-	
397	-		1	Item	-£ 398.01	- 398.01	- 1.01	No information on saving, difference is a pro-rata of the changes above.
163,653	- 5	Rounding error only				163,656	28,993.23	
80,550	- 1.00		2,885	m2	£ 30.00	86,550.00	- 1.00	Reasonable- rounding error in cost plan
6,435	-		429	m2	£ 15.00	2,145.00	- 4,290.00	Seems high as an extra over cost only.
40,755	- 3.00		429	m2	£ 95.00	40,755.00	- 3.00	Reasonable- rounding error in cost plan
36,330	- 1.00		1,038	m	£ 15.00	15,700.00	- 20,760.00	Higher than expected.
417	-		1	Item	-£ 354.23	- 354.23	- 62.77	No information on saving, difference is a pro-rata of the changes above.
88,422	- 17	Rounding error only				88,421	77.88	
22,500	- 7.00		900	m2	£ 25.00	22,500.00	- 7.00	Reasonable- rounding error in cost plan
2,200	-		11	Nr	£ 200.00	2,200.00	-	Reasonable assuming circa 1/2m2
20,700	- 22.00		345	m2	£ 60.00	20,700.00	- 22.00	Reasonable- rounding error in cost plan
7,695	20.00		81	m2	£ 95.00	7,695.00	20.00	Reasonable- rounding error in cost plan
35,550	- 9.00		474	m2	£ 75.00	35,550.00	- 9.00	
-	-					-	-	
223	-		1	Item	-£ 223.56	- 223.56	- 0.56	No information on saving, difference is a pro-rata of the changes above.
38,120	- 5	Rounding error only				37,312	807.00	
27,000	- 8.00		900	m2	£ 30.00	27,000.00	- 8.00	Seems high as an extra over cost only.
1,215	3.00		81	m2	£ 5.00	405.00	807.00	Seems high as an extra over cost only.
10,000	-		1	Item	£ 10,000.00	10,000.00	-	
95	-		1	Item	-£ 93.22	- 93.22	- 1.78	No information on saving, difference is a pro-rata of the changes above.
183,000	-					183,000	-	
108,000	-		9	Nr	£ 12,000.00	108,000.00	-	
-	-					-	-	
11,250	-		15	Nr	£ 750.00	11,250.00	-	
45,000	-		15	Nr	£ 3,000.00	45,000.00	-	
6,750	-		9	Nr	£ 750.00	6,750.00	-	
12,000	-		6	Nr	£ 2,000.00	12,000.00	-	
2,850	-					2,850	-	
2,850	-		19	m2	£ 150.00	2,850.00	-	
98,649	- 6	Rounding error only				98,648	8.84	
98,900	- 6.00		989	m2	£ 100.00	98,900.00	- 6.00	Reasonable- rounding error in cost plan
-	-					-	-	
251	-		1	Item	-£ 251.64	- 251.64	- 0.64	No information on saving, difference is a pro-rata of the changes above.
689,307	- 42	Rounding error only				67		

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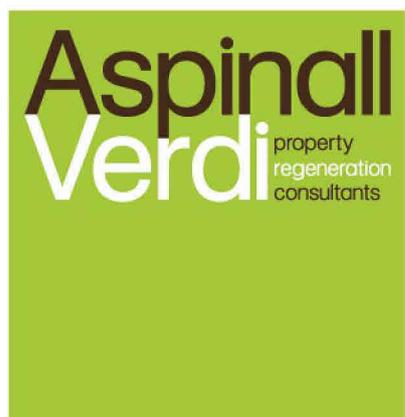
Summers-Inman is a Limited Liability Partnership

Appendix 6 – AVL Development Appraisals

London | Leeds | Liverpool
Newcastle | Birmingham

Property | Infrastructure | Planning
Development | Regeneration

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APPRAISAL SUMMARY**ASPINALLVERDI****2502 Siddington Park PC Appraisal****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	56	59,229	532.73	563,447	31,553,039

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Car Parking	1	12,750	12,750	12,750

Investment Valuation

Car Parking					
Current Rent	12,750	YP @	6.0000%	16.6667	212,500

GROSS DEVELOPMENT VALUE**31,765,539**

Purchaser's Costs	4.50%	(9,563)
Effective Purchaser's Costs Rate	4.50%	(9,563)

NET DEVELOPMENT VALUE**31,755,976****NET REALISATION****31,755,976****OUTLAY****ACQUISITION COSTS**

Fixed Price	645,000		
Fixed Price		645,000	645,000
Stamp Duty		19,750	
Effective Stamp Duty Rate	3.06%		
Agent Fee	1.00%	6,450	
Legal Fee	0.50%	3,225	
			29,425

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	70,387	282.56	19,888,206
Contingency		5.00%	994,410
			20,882,616

Section 106 Costs

Section 106 Costs		100,000	100,000
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PROFESSIONAL FEES

Professional Fees	10.00%	1,988,821	1,988,821
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DISPOSAL FEES

Sales Agent Fee	1.00%	315,530	
Marketing Fee	2.00%	631,061	
Sales Legal Fee	0.50%	157,765	
			1,104,356

Additional Costs

Payment in lieu		7,653,211	7,653,211
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MISCELLANEOUS FEES

Developer's Profit	20.00%	6,353,108	6,353,108
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APPRAISAL SUMMARY**ASPINALLVERDI****2502 Siddington Park PC Appraisal****TOTAL COSTS BEFORE FINANCE** 38,756,537**FINANCE**

Timescale	Duration	Commences
Purchase	6	Feb 2025
Construction	18	Aug 2025
Sale	16	Feb 2027
Total Duration	40	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	103,257	
Construction	2,052,553	
Other	1,260,253	
Total Finance Cost		3,416,063

TOTAL COSTS 42,172,600**PROFIT****(10,416,623)****Performance Measures**

Profit on Cost%	-24.70%
Profit on GDV%	-32.79%
Profit on NDV%	-32.80%
IRR% (without Interest)	-20.03%

APPRAISAL SUMMARY**ASPINALLVERDI****2502 Siddington Park no PiL****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Market Housing	56	59,229	532.73	563,447	31,553,039

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Car Parking	1	12,750	12,750	12,750

Investment Valuation

Car Parking					
Current Rent	12,750	YP @	6.0000%	16.6667	212,500

GROSS DEVELOPMENT VALUE 31,765,539

Purchaser's Costs	4.50%	(9,563)
Effective Purchaser's Costs Rate	4.50%	(9,563)

NET DEVELOPMENT VALUE 31,755,976**NET REALISATION 31,755,976****OUTLAY****ACQUISITION COSTS**

Fixed Price	645,000		
Fixed Price		645,000	645,000
Stamp Duty		19,750	
Effective Stamp Duty Rate	3.06%		
Agent Fee	1.00%	6,450	
Legal Fee	0.50%	3,225	
			29,425

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Market Housing	70,387	282.56	19,888,206
Contingency		5.00%	994,410
			20,882,616

Section 106 Costs

Section 106 Costs		100,000	
CDC CIL		643,192	
			743,192

PROFESSIONAL FEES

Professional Fees	10.00%	1,988,821	
			1,988,821

DISPOSAL FEES

Sales Agent Fee	1.00%	315,530	
Marketing Fee	2.00%	631,061	
Sales Legal Fee	0.50%	157,765	
			1,104,356

MISCELLANEOUS FEES

Developer's Profit	20.00%	6,353,108	
			6,353,108

TOTAL COSTS BEFORE FINANCE 31,746,518

APPRAISAL SUMMARY**ASPINALVERDI****2502 Siddington Park no PiL****FINANCE**

Timescale	Duration	Commences
Purchase	6	Feb 2025
Construction	18	Aug 2025
Sale	16	Feb 2027
Total Duration	40	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	103,257	
Construction	1,215,609	
Other	531,853	
Total Finance Cost		1,850,719

TOTAL COSTS**33,597,237****PROFIT****(1,841,261)****Performance Measures**

Profit on Cost%	-5.48%
Profit on GDV%	-5.80%
Profit on NDV%	-5.80%
IRR% (without Interest)	0.04%