

DUKE STREET, LIVERPOOL

Offices
for
Langtree Groupd plc

COST REPORT NO. 4
Option 12k

25 March 2013

14995/1

EC Harris UK
10th Floor
3 Piccadilly Place
Manchester
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CONTENTS

<u>Section</u>	<u>Page No.</u>
1.00 INTRODUCTION	2
2.00 EXECUTIVE SUMMARY	3
3.00 ASSUMPTIONS AND EXCLUSIONS	4
4.00 SCHEDULE OF AREAS	5
5.00 SUMMARY	6

INTRODUCTION

- 1.0 The purpose of this report is to provide is to provide a Base Cost plan for the Retail, Office and Car Park development on the site known as Duke Street, Liverpool.
- 2.0 The following cost plan is for the proposed base shceme that comprises a five storey retail and office building together with basement car parking (10nr spaces, with 9nr double stackers and 1nr single stacker - total 48nr spaces). The proposed scheme provides a gross internal floor area of 52,625sq.ft. including basement.
- 3.0 A list of assumptions and exclusions is included in section 3 of this report.
- 4.0 We have based the model on a CAT A office including carpets.
- 5.0 The cost plan has been prepared following key assumptions.
- Generally as detailed in the cost plan sections**
- 6.0 The cost plan is based upon gross floor area measures provided by DLA Architecture.
- 7.0 Estimated costs within this report are based upon competitive tenders under design and build JCT 2005 form of contract.
- 8.0 Estimated costs within this report are considered to reflect current market conditions based upon achieving competitive returns. No allowances have been made tender price inflation.
- 9.0 Costs are preliminary only based on brief outline information and are subject to review as the design is developed and detailed information becomes available.
- 10.0 The information used in the preparation of this Cost Plan is included in Section 6 of this report.

If you have any queries please contact:

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EXECUTIVE SUMMARY

Construction Costs	£	£ / m ²	£ / ft ²	Programme Assumptions	
1-4 Reflect Change in Tender Price Index From 2007 to 2013				Construction start date	01 Aug 2013
1 Basement Car Park	1,496,133	306 / m ²	28 / ft ²	Construction period	70 wks
2 Shell & Core	4,821,933	986 / m ²	92 / ft ²	Completion Date	04 Dec 2014
3 Category A Fit Out	1,315,073	269 / m ²	25 / ft ²		
4 Category B Fit Out	867,186	177 / m ²	16 / ft ²		
5-10 Are Based 2013 Allowances				Area Summary	
5 Tiling to Toilets	13,800	3 / m ²	0 / ft ²	Functional Areas:	
6 Works to Façade of 82 - 84 Duke St	28,600	6 / m ²	1 / ft ²	Nett Lettable Office	2,879 m ² 30,989 ft ²
7 Abnormal Foundations	124,000	25 / m ²	2 / ft ²	Landlord's Areas	1,113 m ² 11,980 ft ²
8 Additional Plant Room Space	25,000	5 / m ²	0 / ft ²	Internal car park 44 spaces	895 m ² 9,634 ft ²
9 BREEAM Excellent and increased Building Regulations	153,000	31 / m ²	3 / ft ²	Total Functional Areas	4,887 m ² 52,603 ft ²
10 Provision for Rights of Light adaptations	50,000	10 / ft ²	1 / ft ²	Gross Internal Floor Area	4,889 m ² 52,625 ft ²
TOTAL ESTIMATED CONSTRUCTION COST - CURRENT @ MARCH 2013	£ 8,894,724	1,819 / m²	169 / ft²	Efficiency (nett office/GIFA)	58.9%
Notes					

1. This Summary must be read in conjunction with the attached Assumptions and Exclusions.

EXECUTIVE SUMMARY

ASSUMPTIONS AND EXCLUSIONS

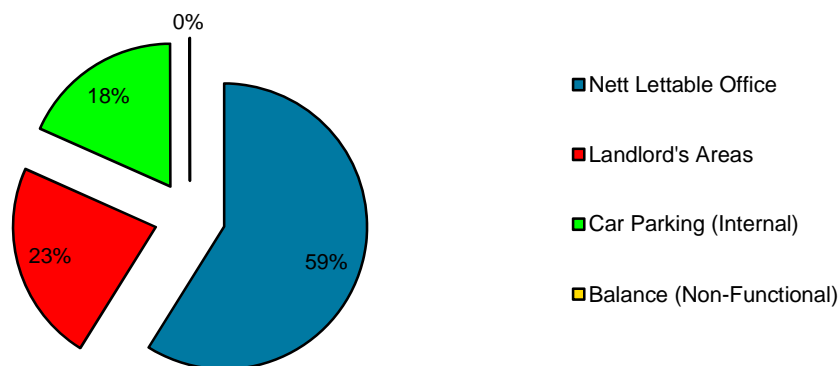
This Report is based on the following assumptions and exclusions:

1. Project Specific:

- 1.01 Front Door Office space included to shell & core standard only - no allowance for Cat A standard fit out to lettable areas. Core areas fitted out including toilets.
- 1.02 DIC office space included to Cat B standard
- 1.03 Carpet and floor boxes included to DIC areas.
- 1.04 No allowance for sprinklers
- 1.05 Tiling to toilet lobbies
- 1.06 No allowance for works to façade of existing 82-84 Duke Street building other than provision of escape stairs.
- 1.07 Assumed allowance for plant space to roof: 75m²
- 1.08 Abnormal foundation costs including piling excluded
- 1.09 Additional costs Associated with phasing of the works excluded.
- 1.10 We are not aware of any problems with ground water and therefore made no allowance for any specialist ground dewatering.
- 1.11 We are not aware of any archaeological impact on this site and archaeological costs and any delays and special foundations arising therefrom.
- 1.12 We have assumed the main infrastructure services are available at the boundary of the site and are sufficient to serve the new development.
- 1.13 Removal of existing filling av 2M deep allowed as non-hazardous classified waste

Gross Internal (GIFA)

Floor/Level	Refurbishment		New Build		Totals	
Level -1	73 m ²	786 ft ²	1,256 m ²	13,519 ft ²	1,329 m ²	14,305 ft ²
Level 0	73 m ²	786 ft ²	817 m ²	8,794 ft ²	890 m ²	9,580 ft ²
Level 1	73 m ²	786 ft ²	979 m ²	10,538 ft ²	1,052 m ²	11,324 ft ²
Level 2	73 m ²	786 ft ²	812 m ²	8,740 ft ²	885 m ²	9,526 ft ²
Level 3	0 m ²	0 ft ²	515 m ²	5,543 ft ²	515 m ²	5,543 ft ²
Level 4	0 m ²	0 ft ²	143 m ²	1,539 ft ²	143 m ²	1,539 ft ²
Roof	0 m ²	0 ft ²	75 m ²	807 ft ²	75 m ²	807 ft ²
Total GIFA	292 m²	3,143 ft²	4,597 m²	49,482 ft²	4,889 m²	52,625 ft²



Notes:

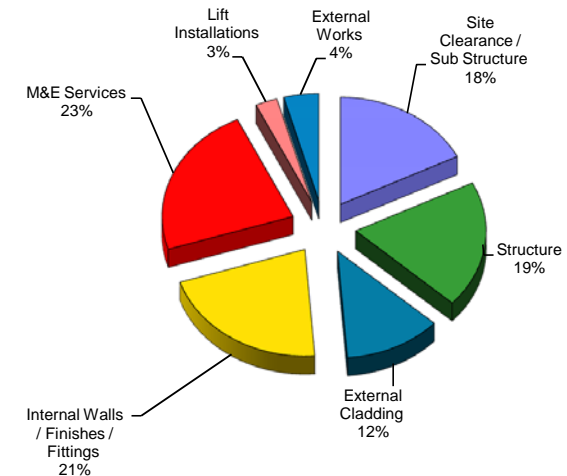
Non-Functional area includes service risers, lift shafts and the area taken by internal walls.
 The Schedule of Areas has been [prepared by ourselves from the drawings listed / provided by.....]

Area Breakdown

Nett Lettable Office			Efficiency
Level -1	255 m ²	2,745 ft ²	19%
Level 0	734 m ²	7,901 ft ²	82%
Level 1	802 m ²	8,633 ft ²	76%
Level 2	588 m ²	6,329 ft ²	66%
Level 3	399 m ²	4,295 ft ²	77%
Level 4	101 m ²	1,087 ft ²	71%
Roof	0 m ²	0 ft ²	0%
Total	2,879 m²	30,989 ft²	59%
Landlord's Areas			
Level -1	179 m ²	1,927 ft ²	
Level 0	156 m ²	1,679 ft ²	
Level 1	249 m ²	2,680 ft ²	
Level 2	297 m ²	3,197 ft ²	
Level 3	115 m ²	1,238 ft ²	
Level 4	42 m ²	452 ft ²	
Roof	75 m ²	807 ft ²	
Total	1,113 m²	11,980 ft²	
Internal Car Parking			Spaces
Car Parking	895 m ²	9,634 ft ²	44No
Total	895 m²	9,634 ft²	44No
Totals			
Nett Lettable Office	2,879 m ²	30,989 ft ²	59%
Landlord's Areas	1,113 m ²	11,980 ft ²	23%
Car Parking (Internal)	895 m ²	9,634 ft ²	18%
Total Functional	4,887 m²	52,603 ft²	100%
Balance (Non-Functional)	2 m ²	22 ft ²	0%
GIFA	4,889 m²	52,625 ft²	100%

COST BREAKDOWN

Elemental Summary		Cost £	£/m²	£/ft²	% Value	Change since last report	Cost Analysis (incl. on-costs)	
0	SITE CLEARANCE	375,659	76.84	7.14	4.42			
1	SUBSTRUCTURE	806,275	164.92	15.32	9.49			
2	SUPERSTRUCTURE	2,647,403	541.50	50.31	31.15			
2A	Frame	936,092	191.47	17.79	11.01			
2B	Upper floors	36,100	7.38	0.69	0.42			
2C	Roof	201,201	41.15	3.82	2.37			
2D	Stairs and ramps	111,150	22.73	2.11	1.31			
2E	External walls	747,593	152.91	14.21	8.80			
2F	Windows and external doors	59,708	12.21	1.13	0.70			
2G	Internal walls and partitions	360,905	73.82	6.86	4.25			
2H	Internal doors	194,655	39.81	3.70	2.29			
3	INTERNAL FINISHES	455,079	93.08	8.65	5.35			
3A	Wall finishes	90,326	18.48	1.72	1.06			
3B	Floor finishes	223,754	45.77	4.25	2.63			
3C	Ceiling finishes	119,149	24.37	2.26	1.40			
3D	Entrance Foyer	21,850	4.47	0.42	0.26			
4	FITTINGS AND FURNISHINGS	415,500	84.99	7.90	4.89			
5	M&E INSTALLATION	1,720,593	351.93	32.70	20.24			
5A/B	Sanitary appliances and Services Equipment	37,905	7.75	0.72	0.45			
5C	Disposal installations	63,470	12.98	1.21	0.75			
5D	Water installations	77,007	15.75	1.46	0.91			
5E	Heat Source	0	0.00	0.00	0.00			
5F/G	Space Heating, Air Treatment and Extract	519,356	106.23	9.87	6.11			
5H	Electrical Installations	454,461	92.96	8.64	5.35			
5I	Gas Installation	21,052	4.31	0.40	0.25			
5J	Lift and Escalators	180,500	36.92	3.43	2.12			
5K	Protective Installation	21,214	4.34	0.40	0.25			
5L	Fire Alarm, Communications and Security	161,766	33.09	3.07	1.90			
5M	Special Installations	108,775	22.25	2.07	1.28			
5N	Builders Work In Connection	75,088	15.36	1.43	0.88			
TOTAL BUILDING WORKS		6,420,507	1,313.26	122.01	75.54			
6	External Works	288,819	59.08	5.49	3.40			
6A	Site Works	110,789	22.66	2.11	1.30			
6B	Drainage	49,780	10.18	0.95	0.59			
6C	External Services	128,250	26.23	2.44	1.51			
TOTAL BUILDING WORKS AND SITE WORKS		6,709,326	1,372.33	127.49	78.93			
7	ON COSTS	1,788,930	365.91	33.99	21.05			
7A	Preliminaries	16.0%	1,073,492	219.57	20.40	12.63		
7B	Overheads and profit	5.5%	428,056	87.55	8.13	5.04		
7C	Construction Contingency	3.5%	287,382	58.78	5.46	3.38		
ESTIMATED CONSTRUCTION COST		8,498,253	1,738.24	161.49	99.98			
Rounding Adjustment (up or down)		1,747	0.36	0.03	0.02			
TOTAL CURRENT		8,500,000	1,738.60	161.52	100.00			
(AT BASE DATE - 01 MAR 2013)								



Coding Summary	On-Costs	Total
B	1,183,879	312,254
S&C	3,806,238	1,015,695
Cat A	1,037,592	277,481
Cat B	681,617	185,568
Totals	6,709,326	1,790,998
		8,500,324

Notes:

See Executive Summary for Inflation Allowances

Information Issued

1.0 The Cost Plan has been prepared from the following drawings:

DLA Architecture

Un-numbered Drawings

Lower Ground Floor Scheme Option 12K
Ground Floor Level Scheme Option 12K
First Floor Level Scheme Option 12K
Second Floor Level Scheme Option 12K
Third Floor Level Scheme Option 12K
Fourth floor Level Scheme Option 12K
Scheme Option 12K Proposed Warehouse Courtyard Elevation
Duke Street Elevation (North East) Scheme Option 12K

2.0 No Further project specific information has yet been produced.

This report is for the use of the party to whom it is
addressed and no responsibility will be accepted to any
Third Party for the whole or any part of it.

EC Harris UK
10th Floor, 3 Piccadilly Place
Manchester
M1 3BN
25 March 2013

DUKE STREET, LIVERPOOL

Office Development
for
Langtree Group plc

COST REPORT NO.
Retained 86 Duke Street Option

06 December 2012

14995/1

EC Harris UK
10th Floor
3 Piccadilly Place
Manchester
M1 3BN

CONTENTS

<u>Section</u>	<u>Page No.</u>
1.00 INTRODUCTION	3
2.00 EXECUTIVE SUMMARY	4
3.00 ASSUMPTIONS AND EXCLUSIONS	5
4.00 SCHEDULE OF AREAS	6
5.00 SUMMARY	7

INTRODUCTION

- 1.0 The purpose of this report is to provide a Base Cost Plan for the office development on the site known as Duke Street, Liverpool.
- 2.0 The following cost plan is for the proposed base scheme that comprises a four storey office building together with basement car parking.
- 3.0 A list of assumptions and exclusions is included in Section 3 of this report.
- 4.0 We have based the model on a CAT A office including carpets to DLA Outline Materials Specification dated August 2008 and Hoare Lea Mechanical and Electrical Services Outline Specification dated 8 September 2008
- 5.0 BREEAM (2008) office rating of excellent allowed
- 6.0 The cost plan is based upon gross floor area measures provided by DLA Architecture.
- 7.0 Estimated costs within this report are based upon competitive tenders under a single stage design and build JCT 2005 form of contract.
- 8.0 Estimated costs within this report are considered to reflect current market conditions based upon achieving competitive returns.
- 9.0 It is not possible to predict with any certainty the effects of inflation and other market factors on building prices. We have excluded inflation calculations from this report.
- 10.0 We have reviewed our previous report and updated the measure due to the new layouts which do not now include the stair for 82 - 84 Duke Street and completed a general review of the rates and on-costs to reflect the current expected market conditions for a project of this nature.

If you have any queries please contact:

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EXECUTIVE SUMMARY

Construction Costs	£	£ / m ²	£ / ft ²	Change since last Report
Basement Car Parking	1,040,000	180 / m ²	17 / ft ²	
Shell & Core	5,420,000	938 / m ²	87 / ft ²	
Category A Fit Out	1,410,000	244 / m ²	23 / ft ²	
TOTAL ESTIMATED CONSTRUCTION COST - CURRENT @ DECEMBER 2012	£ 7,870,000	1,362 / m²	126 / ft²	
ESTIMATED PROJECT COST AT COMPLETION - FEBRUARY 2015	£ 7,870,000	1,362 / m²	126 / ft²	

Programme Assumptions

Construction start date	02 Jan 2014
Construction period	58 wks
Completion Date	12 Feb 2015

For details see attached Schedule of Areas

Functional Areas:

Nett Lettable Office	3,615 m ²	38,911 ft ²
Landlord's Areas	726 m ²	7,815 ft ²
Car Parking (Internal)	1,284 m ²	13,821 ft ²
Total Functional Areas	5,625 m²	60,547 ft²
Balance	182 m²	1,959 ft²
Gross Internal Floor Area	5,780 m²	62,215 ft²

Notes

- This Summary must be read in conjunction with the attached Assumptions and Exclusions.
- Unless specifically stated, no allowance has been made for items listed on the Risk Register.

ASSUMPTIONS AND EXCLUSIONS

This Report is based on the following assumptions and exclusions:

1. Project Specific:

- 1.01 Office space finishes to Cat A standard.
- 1.02 No allowance for sprinklers.
- 1.03 No allowance for works to façade of existing 82-84 Duke Street building.
- 1.04 Foundation design allowed for is contiguous piled wall to basement perimeter and pad foundations on rock.
- 1.05 Transfer slab over car park excluded.
- 1.06 We are not aware of any problems with ground water and therefore no allowance made for any specialist ground dewatering.
- 1.07 Removal of existing filling av 2M deep allowed as non-hazardous classified waste.
- 1.08 We have no information about the condition or capacity of the existing incoming services and have therefore made a reasonable allowance for upgrading these utilities. These allowances must be reviewed at the earliest opportunity.

2. General Exclusions

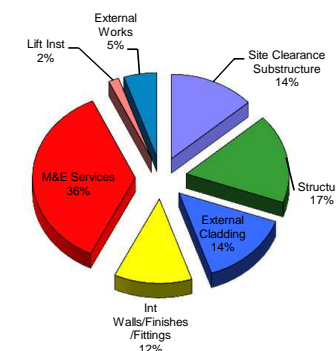
- 2.01 Cost of maintenance agreements.
- 2.02 Site investigation costs.
- 2.03 Planning and Building Regulations fees.
- 2.04 Land acquisition and legal costs.
- 2.05 All consultants and design fees both pre and post novation.
- 2.06 Value Added Tax.
- 2.07 Section 106 and 278 costs.
- 2.08 Party wall legal fees and award costs.
- 2.09 Archaeological investigation costs and associated special foundations or extended programme.
- 2.10 Work in connection with UXO (unexploded ordnances).
- 2.11 Asbestos removal.
- 2.12 Window cleaning cradle (assumed cleaning from cherry picker or terraces).
- 2.13 Floor boxes and underfloor power to offices.

COST BREAKDOWN

Elemental Summary		Total Cost £	£/m²	£/ft²	% Value	Change since last Report
0	SITE CLEARANCE	179,700	31.09	2.89	2.28	
1	SUBSTRUCTURE	685,570	118.61	11.02	8.71	
2	SUPERSTRUCTURE	2,275,350	393.66	36.57	28.91	
2A	Frame	657,260	113.71	10.56	8.35	
2B	Upper Floors	257,730	44.59	4.14	3.27	
2C	Roofs	120,080	20.78	1.93	1.53	
2D	Stairs	66,500	11.51	1.07	0.84	
2E	External Walls	805,580	139.37	12.95	10.24	
2F	Windows and External Doors	122,500	21.19	1.97	1.56	
2G	Internal Walls and Partitions	183,700	31.78	2.95	2.33	
2H	Internal Doors	62,000	10.73	1.00	0.79	
3	INTERNAL FINISHES	460,810	79.72	7.41	5.86	
3A	Wall Finishes	107,450	18.59	1.73	1.37	
3B	Floor Finishes	234,790	40.62	3.77	2.98	
3C	Ceiling Finishes	103,570	17.92	1.66	1.32	
3D	Entrance Foyers	15,000	2.60	0.24	0.19	
4	FITTINGS AND FURNISHINGS	85,100	14.72	1.37	1.08	
5	M&E INSTALLATION	2,428,450	420.15	39.03	30.86	
5A/B	Sanitary Appliances and Services Equipment	31,800	5.50	0.51	0.40	
5C	Disposal Installations	74,560	12.90	1.20	0.95	
5D	Water Installations	89,550	15.49	1.44	1.14	
5E	Heat Source	59,900	10.36	0.96	0.76	
5F/G	Space Heating, Air Treatment and Extract	819,100	141.71	13.17	10.41	
5H	Electrical Installations	753,260	130.32	12.11	9.57	
5I	Gas Installations	17,340	3.00	0.28	0.22	
5J	Lifts and Escalators	105,000	18.17	1.69	1.33	
5K	Fire and Lightning Protection	48,860	8.45	0.79	0.62	
5L	Communications and Security Installations	173,760	30.06	2.79	2.21	
5M	Special Installations	141,500	24.48	2.27	1.80	
5N	Builders Work in Connection	113,820	19.69	1.83	1.45	
5O	Commissioning Management	0	0.00	0.00	0.00	
TOTAL BUILDING WORKS		6,114,980	1,057.96	98.29	77.70	
6	EXTERNAL WORKS	335,130	57.98	5.39	4.26	
6A	Site Works	79,980	13.84	1.29	1.02	
6B	Drainage	62,650	10.84	1.01	0.80	
6C	External Services	192,500	33.30	3.09	2.45	
TOTAL BUILDING AND SITE WORKS		6,450,110	1,115.94	103.67	81.96	
7	ON COSTS	1,419,250	245.54	22.81	18.03	
7A	Preliminaries	967,520	167.39	15.55	12.29	15.0%
7B	Overheads and profit	222,530	38.50	3.58	2.83	3.0%
7C	Contingency	229,200	39.65	3.68	2.91	3.0%
ESTIMATED CONSTRUCTION COST		7,869,360	1,361.48	126.49	99.99	
Rounding Adjustment (up or down)		4	640	0.11	0.01	0.01

Cost Analysis (incl. on-costs)

Site Clearance Substructure	13%
Structure	17%
External Cladding	14%
Int Walls/Finishes/Fittings	12%
M&E Services	36%
Lift Inst	2%
External Works	5%



Key Unit Rates, etc.

Frame & Upper Floors	£ 158 / m² of Upper Floors
Roof	£ 21 / m² of Roof
External Walls	£ 161 / m² of External Walls
M&E (excl Lifts, Specialist Inst, BWIC)	£ 358 / m² GIFA
Site Works	£ 14 / m² Site Area (excl Building)

Coding Summary	Apportioned On-Costs	Total
S&C	4,441,510	978,490
Cat A	1,155,470	254,530
B	853,130	186,870
Totals	6,450,110	1,419,890
		7,870,000

Notes

Gross Internal Floor Area: 5,780m² / 62,215ft²

See Expenditure Summary for Inflation Allowances

COST BREAKDOWN

Elemental Summary	Total Cost £	£/m ²	£/ft ²	% Value	Change since last Report	Cost Analysis (incl. on-costs)
TOTAL CURRENT (AT BASE DATE - 01 DEC 2012)	7,870,000	1,361.59	126.50	100.00		See Executive Summary for Initiation Allowances

INFORMATION USED TO PREPARE THIS REPORT

1.0 The Cost Plan has been prepared from the following drawings:

DLA Architecture	
2003-354 /201A	Basement Floor Plan
2003-354 /202A	Ground Floor Plan
2003-354 /203A	First Floor Plan
2003-354 /204A	Second Floor Plan
2003-354 /205A	Third Floor Plan
2003-354 /206A	Roof Plan
2003-354 /207	Area Schedule
2003-354 /208	Area Schedule 82-84 Duke St omitted
2003-354 /208	Elevation Duke Street
2003-354 /209	Elevation Suffolk Street

2.0 DLA Outline Materials Specification dated September 2008
Hoare Lea Mechanical and Electrical Services Specification dated 8 September 2008

3.0 In addition to the above documents we have had discussions with all members of the Design Team to ascertain levels of specification, etc.

This report is for the use of the party to whom it is
addressed and no responsibility will be accepted to any
Third Party for the whole or any part of it.

EC Harris UK
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06 December 2012

DUKE STREET, LIVERPOOL

Office Development
for
Langtree Group plc

COST REPORT NO. 5

06 December 2012

14995/1

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CONTENTS

<u>Section</u>	<u>Page No.</u>
1.00 INTRODUCTION	3
2.00 EXECUTIVE SUMMARY	4
3.00 ASSUMPTIONS AND EXCLUSIONS	5
4.00 SCHEDULE OF AREAS	6
5.00 SUMMARY	7

INTRODUCTION

- | | |
|--|---|
| <p>1.0 The purpose of this report is to provide a Base Cost Plan for the office development on the site known as Duke Street, Liverpool.</p> <p>2.0 The following cost plan is for the proposed base scheme that comprises a four storey office building together with basement car parking.</p> <p>3.0 A list of assumptions and exclusions is included in Section 3 of this report.</p> <p>4.0 We have based the model on a CAT A office including carpets to DLA Outline Materials Specification dated August 2008 and Hoare Lea Mechanical and Electrical Services Outline Specification dated 8 September 2008</p> <p>5.0 BREEAM (2008) office rating of excellent allowed</p> <p>6.0 The cost plan is based upon gross floor area measures provided by DLA Architecture.</p> <p>7.0 Estimated costs within this report are based upon competitive tenders under a single stage design and build JCT 2005 form of contract.</p> <p>8.0 Estimated costs within this report are considered to reflect current market conditions based upon achieving competitive returns.</p> | <p>9.0 It is not possible to predict with any certainty the effects of inflation and other market factors on building prices. We have excluded inflation calculations from this report.</p> <p>10.0 We have reviewed our previous report and updated the measure due to the new layouts which do not now include the stair for 82 - 84 Duke Street and completed a general review of the rates and on-costs to reflect the current expected market conditions for a project of this nature.</p> |
|--|---|

If you have any queries please contact:

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e-mail: russell.bolton@arcadis-uk.com

EXECUTIVE SUMMARY

Construction Costs	£	£ / m ²	£ / ft ²	Change since last Report
Basement Car Parking	1,020,000	176 / m ²	16 / ft ²	
Shell & Core	4,970,000	860 / m ²	80 / ft ²	
Category A Fit Out	1,300,000	225 / m ²	21 / ft ²	
TOTAL ESTIMATED CONSTRUCTION COST - CURRENT @ DECEMBER 2012	£ 7,290,000	1,261 / m²	117 / ft²	
ESTIMATED PROJECT COST AT COMPLETION - FEBRUARY 2015	£ 7,290,000	1,261 / m²	117 / ft²	

Programme Assumptions

Construction start date	02 Jan 2014
Construction period	58 wks
Completion Date	12 Feb 2015

For details see attached Schedule of Areas

Functional Areas:

Nett Lettable Office	3,801 m ²	40,914 ft ²
Landlord's Areas	695 m ²	7,481 ft ²
Car Parking (Internal)	1,284 m ²	13,821 ft ²
Total Functional Areas	5,780 m²	62,216 ft²
Gross Internal Floor Area	5,780 m²	62,216 ft²

Notes

- This Summary must be read in conjunction with the attached Assumptions and Exclusions.
- Unless specifically stated, no allowance has been made for items listed on the Risk Register.

ASSUMPTIONS AND EXCLUSIONS

This Report is based on the following assumptions and exclusions:

1. Project Specific:

- 1.01 Office space finishes to Cat A standard.
- 1.02 No allowance for sprinklers.
- 1.03 No allowance for works to façade of existing 82-84 Duke Street building.
- 1.04 Foundation design allowed for is contiguous piled wall to basement perimeter and pad foundations on rock.
- 1.05 Transfer slab over car park excluded.
- 1.06 We are not aware of any problems with ground water and therefore no allowance made for any specialist ground dewatering.
- 1.07 Removal of existing filling av 2M deep allowed as non-hazardous classified waste.
- 1.08 We have no information about the condition or capacity of the existing incoming services and have therefore made a reasonable allowance for upgrading these utilities. These allowances must be reviewed at the earliest opportunity.

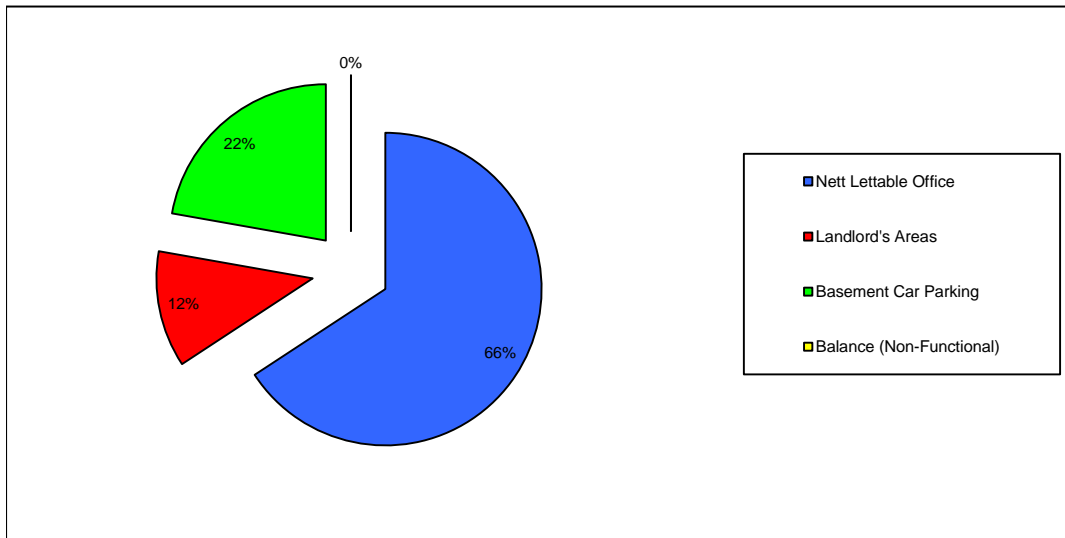
2. General Exclusions

- 2.01 Cost of maintenance agreements.
- 2.02 Site investigation costs.
- 2.03 Planning and Building Regulations fees.
- 2.04 Land acquisition and legal costs.
- 2.05 All consultants and design fees both pre and post novation.
- 2.06 Value Added Tax.
- 2.07 Section 106 and 278 costs.
- 2.08 Party wall legal fees and award costs.
- 2.09 Archaeological investigation costs and associated special foundations or extended programme.
- 2.10 Work in connection with UXO (unexploded ordnances).
- 2.11 Asbestos removal.
- 2.12 Window cleaning cradle (assumed cleaning from cherry picker or terraces).
- 2.13 Floor boxes and underfloor power to offices.

SCHEDULE OF AREAS

Gross Internal (GIFA)

Floor/Level	82 - 84 Duke Street		New Build		Totals	
	m ²	ft ²	m ²	ft ²	m ²	ft ²
Basement	0 m ²	0 ft ²	1,284 m ²	13,821 ft ²	1,284 m ²	13,821 ft ²
Ground	0 m ²	0 ft ²	1,098 m ²	11,819 ft ²	1,098 m ²	11,819 ft ²
First	0 m ²	0 ft ²	1,098 m ²	11,819 ft ²	1,098 m ²	11,819 ft ²
Second	0 m ²	0 ft ²	1,098 m ²	11,819 ft ²	1,098 m ²	11,819 ft ²
Third	0 m ²	0 ft ²	1,098 m ²	11,819 ft ²	1,098 m ²	11,819 ft ²
Roof	0 m ²	0 ft ²	104 m ²	1,119 ft ²	104 m ²	1,119 ft ²
Total GIFA	0 m ²	0 ft ²	5,780 m ²	62,215 ft ²	5,780 m ²	62,216 m ²



Notes

Non-Functional area includes service risers, lift shafts and the floor area taken by internal walls and partitions The Schedule of Areas has been provided by DLA Architecture

Functional Areas (Nett)

Net Lettable Office	m ²	ft ²	Efficiency
Basement	0 m ²	0 ft ²	0%
Ground	948 m ²	10,350 ft ²	86%
First	953 m ²	10,250 ft ²	87%
Second	952 m ²	10,250 ft ²	87%
Third	948 m ²	10,195 ft ²	86%
Roof	0 m ²	0 ft ²	0%

Total Net Lettable Office	3,801 m ²	41,045 ft ²	66%
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Landlord's Areas

Basement	0 m ²	0 ft ²
Ground	150 m ²	1,615 ft ²
First	145 m ²	1,561 ft ²
Second	146 m ²	1,572 ft ²
Third	150 m ²	1,615 ft ²
Roof	104 m ²	1,119 ft ²
Total Landlord's Areas	695 m ²	7,481 ft ²

Car Parking (Internal)

Car Parking (Internal)	m ²	ft ²	Spaces
Basement Car Parking	1,284 m ²	13,821 ft ²	35No
Total Car Parking	1,284 m ²	13,821 ft ²	35No

Totals

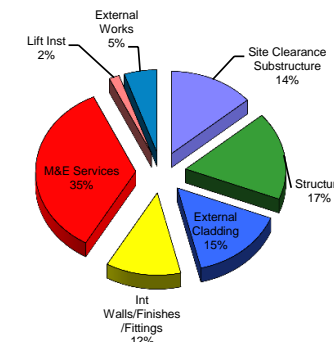
Net Lettable Office	3,801 m ²	40,914 ft ²	66%
Landlord's Areas	695 m ²	7,481 ft ²	12%
Basement Car Parking	1,284 m ²	13,821 ft ²	22%
Total Functional	5,780 m ²	62,215 ft ²	100%
Balance (Non-Functional)	0 m ²	0 ft ²	0%
GIFA	5,780 m ²	62,215 ft ²	100%

COST BREAKDOWN

Elemental Summary		Total Cost £	£/m²	£/ft²	% Value	Change since last Report
0	SITE CLEARANCE	170,500	29.50	2.74	2.34	
1	SUBSTRUCTURE	655,570	113.42	10.54	8.99	
2	SUPERSTRUCTURE	2,177,300	376.70	35.00	29.87	
2A	Frame	607,260	105.06	9.76	8.33	
2B	Upper Floors	257,630	44.57	4.14	3.53	
2C	Roofs	108,630	18.79	1.75	1.49	
2D	Stairs	66,500	11.51	1.07	0.91	
2E	External Walls	798,580	138.16	12.84	10.95	
2F	Windows and External Doors	122,200	21.14	1.96	1.68	
2G	Internal Walls and Partitions	163,750	28.33	2.63	2.25	
2H	Internal Doors	52,750	9.13	0.85	0.72	
3	INTERNAL FINISHES	430,840	74.54	6.92	5.91	
3A	Wall Finishes	96,750	16.74	1.56	1.33	
3B	Floor Finishes	226,930	39.26	3.65	3.11	
3C	Ceiling Finishes	92,160	15.94	1.48	1.26	
3D	Entrance Foyers	15,000	2.60	0.24	0.21	
4	FITTINGS AND FURNISHINGS	81,700	14.13	1.31	1.12	
5	M&E INSTALLATION	2,195,190	379.79	35.28	30.11	
5A/B	Sanitary Appliances and Services Equipment	31,800	5.50	0.51	0.44	
5C	Disposal Installations	65,050	11.25	1.05	0.89	
5D	Water Installations	85,450	14.78	1.37	1.17	
5E	Heat Source	52,200	9.03	0.84	0.72	
5F/G	Space Heating, Air Treatment and Extract	781,870	135.27	12.57	10.73	
5H	Electrical Installations	655,230	113.36	10.53	8.99	
5I	Gas Installations	17,340	3.00	0.28	0.24	
5J	Lifts and Escalators	100,000	17.30	1.61	1.37	
5K	Fire and Lightning Protection	46,560	8.06	0.75	0.64	
5L	Communications and Security Installations	166,960	28.89	2.68	2.29	
5M	Special Installations	135,000	23.36	2.17	1.85	
5N	Builders Work in Connection	57,730	9.99	0.93	0.79	
5O	Commissioning Management	0	0.00	0.00	0.00	
TOTAL BUILDING WORKS		5,711,100	988.08	91.80	78.34	
6	EXTERNAL WORKS	316,920	54.83	5.09	4.35	
6A	Site Works	75,700	13.10	1.22	1.04	
6B	Drainage	61,220	10.59	0.98	0.84	
6C	External Services	180,000	31.14	2.89	2.47	
TOTAL BUILDING AND SITE WORKS		6,028,020	1,042.91	96.89	82.69	
7	ON COSTS	1,262,420	218.41	20.29	17.32	
7A	Preliminaries	843,920	146.01	13.56	11.58	14.0%
7B	Overheads and profit	206,160	35.67	3.31	2.83	3.0%
7C	Contingency	212,340	36.74	3.41	2.91	3.0%
ESTIMATED CONSTRUCTION COST		7,290,440	1,261.32	117.18	100.01	
Rounding Adjustment (up or down)		4	-440	-0.08	-0.01	-0.01
TOTAL CURRENT		7,290,000	1,261.25	117.17	100.00	
(AT BASE DATE - 01 DEC 2012)						

Cost Analysis (incl. on-costs)

Site Clearance Substructure	14%
Structure	17%
External Cladding	15%
Int Walls/Finishes/Fittings	12%
M&E Services	35%
Lift Inst	2%
External Works	5%



Key Unit Rates, etc.

Frame & Upper Floors	£ 150 / m² of Upper Floors
Roof	£ 19 / m² of Roof
External Walls	£ 159 / m² of External Walls
M&E (excl Lifts, Specialist Inst, BWIC)	£ 329 / m² GIFA
Site Works	£ 13 / m² Site Area (excl Building)

Coding Summary		Apportioned On-Costs	Total
S&C	4,114,430	855,570	4,970,000
Cat A	1,072,240	227,760	1,300,000
B	841,350	178,650	1,020,000
Totals		6,028,020	7,290,000

Notes

Gross Internal Floor Area: 5,780m² / 62,215ft²

See Executive Summary for Inflation Allowances

INFORMATION USED TO PREPARE THIS REPORT

1.0 The Cost Plan has been prepared from the following drawings:

DLA Architecture	
2003-354 /201A	Basement Floor Plan
2003-354 /202A	Ground Floor Plan
2003-354 /203A	First Floor Plan
2003-354 /204A	Second Floor Plan
2003-354 /205A	Third Floor Plan
2003-354 /206A	Roof Plan
2003-354 /207	Area Schedule
2003-354 /208	Area Schedule 82-84 Duke St omitted
2003-354 /208	Elevation Duke Street
2003-354 /209	Elevation Suffolk Street

2.0 DLA Outline Materials Specification dated September 2008
Hoare Lea Mechanical and Electrical Services Specification dated 8 September 2008

3.0 In addition to the above documents we have had discussions with all members of the Design Team to ascertain levels of specification, etc.

This report is for the use of the party to whom it is
addressed and no responsibility will be accepted to any
Third Party for the whole or any part of it.

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06 December 2012