

Development Viability

Residential

Eastbrook Methodist Church, Dinas Powys, CF64 4LE



Contents

1.0	Development Viability.....	3
2.0	Overview of Development Appraisal	5
3.0	Former Use of Site	6
4.0	DVA Section 106 sums included.....	7
5.0	DVA Section 106 sums excluded	8
6.0	Rental Yield Calculation	9
7.0	Sales Comparisons	10
8.0	Location Plan.....	11
9.0	Cost Plan: BCIS Build Cost Calculation	12
10.0	Planning Drawings.....	13
11.0	Linnells Property Consultants Valuation.....	14
12.0	Curtis Chartered Surveyors Cost Plan	15



1.0 Development Viability

1. The Site

- 1.1 Site Address: Former Eastbrook Methodist Chapel, Chapel Row, Dinas Powys, CF64 4LD
- 1.2 Current use and planning use class: D1 Non-residential institution and D3 Dwellinghouse
- 1.3 The site is owned by Business Loan Services (UK) Ltd Pension Scheme
- 1.4 Ward: Dinas Powys
- 1.5 Site size: 0.025 Hectares
- 1.6 Application number: 2021/01710/FUL

2. The Local Authority's Planning Policy

- 2.1 *LDP Policy MG4 (Affordable Housing) states that residential developments (including mixed use schemes) will be required to contribute to meeting affordable housing need. In the area of Dinas Powys, based upon a net gain of 1 dwelling, the requirement is for 40% affordable housing to be provided. Based upon sites of 1-9 dwellings, the Council's Adopted SPG on Affordable Housing (2022) sets out how to calculate the level of off-site contribution using the following equation:*

Financial contribution (£) = Acceptable Cost Guidance (£) x Social Housing Grant (58%) x Number of affordable housing units

The Acceptable Cost Guidance (ACG) Works 2021 figure for a 2 person 1 bed flat contained within Table B 'Schemes 10 homes and under' is £119,100. Using the above formula, the guidance in the SPG and the current social housing grant %, the affordable housing contribution for this site would be calculated as follows:

£119,100 x 0.58 x 0.4 = £27,631.20.



3. Commuted Sum effect on Development Viability

3.1 In due consideration of the Council's policy in reviewing development viability

- The development is a single 4 bedroom house on a relatively flat site
- GFA 105m² over to storeys
- The construction materials will be compliant with building regulations; but only to a standard to reach the required location property value
- The aspect of the house is tucked away and not in a prominent position that may attract a higher asking price
- NB Neither skilful value engineering nor over optimistic sale valuations would enable a minimum return of 15% to be achieved on this development
- The Bank of England base rate has recently increased from 1% to 5%, interests costs will unsympathetically damage return on currents Developments
- Inflation on Building materials has been running at over 10% PA for the past 3 years; which is compounded by increases in Fuel, power, plant and labour cost
- In the current turbulent climate a small development such at this will struggle to make ends meet without the unnecessary burden of a commuted sum

4. Summary

4.1 A viable residential development project should return an 18 – 20% profit. Irrespective of how much examination is put on this DVA, this residential project will never be capable of that return, so in turn it cannot ever be expected to support the local authority's affordable housing commuted sum of £27,631.20

5. Site restraints that impact resale values and ability to support commuted sums

- This private development consists of a small detached dwelling, without any research or viability studies it is instantly apparent the development is unlikely to return a profit let alone support sectional agreements
- The residential property market is on a downward slope due to constant Bank of England base rate increases
- The applicant will be expected to wait for any equity to develop when and if the housing market recovers
- NB the client's aspirations for this development are not based on profitability

6. Viability Methodology/Professional Guidance

6.1 We understand that the review of this viability assessment shall been prepared in accordance with the recommended practice set out in the National Planning Policy Framework; the NPPG on Viability (July 2018, updated May 2019, September 2019) and the Royal Institution of Chartered Surveyors (RICS) Professional Statement, Financial Viability in Planning (FVI; Conduct and Reporting) (effective from 1st September 2019) and the RICS (FVIP) Guidance Note (1st Edition) (GN 94/2012), where applicable.

We fully accept that process as a professional process

We adopt the same processes utilised by all the District Valuers Services to evaluate build cost



The BCIS quarterly review of building prices produced by the RICS

6.2 CTD Consult also understand all parties accept the Development formulae

Gross Development Value less (Total Development Cost inclusive of S106 obligations, + abnormal development costs + finance less Profit) equals the Residual Land Value.

Residual Land Value > Benchmark Land Value = Viable

Residual Land Value < Benchmark Land Value = Not Viable

Residual Profit > Target Profit = Viable

Residual Profit < Target Profit = Not Viable

6.3 In this case the formula is:

Gross Development Value = Total Development Cost + S106 obligations + Abnormal development costs + Finance + Profit + Acquisition Cost

Because the Acquisition cost is known the RLV is not the subject of the equation, but the profit is (i.e. the return on the development)

6.4 Construction Cost

We have considered a Median Quartile build cost for a new build house. Based on the first quarter of 2024, we have calculated the build cost at 105m² at £2,358 per m² which represents £247,590 net build cost

6.5 FEES

Calculating all fees at 8% is the method preferred by the DVS, however, the fees on this project are less than 8% so we have used the actual fees.

We have included the industry standard contingency 3% of the build cost as reasonable for a new housing development

We have included £925 for legal fees

We have included 1.25% of the GDV for sales fees and marketing costs, less than this percentage is unrealistic

Finance

We have included £16,560 for financing the project during the build

The build period and leading period will be circa 52 weeks

We have calculated these costs at 9% interest rate (4% over base rate)

We have only taken a loan period of 9.6 months borrowing 70% of the funds

The funder will also require a 2% arrangement fee

2.0 Overview of Development Appraisal



The Proposal

Planning Application 2021/01710/FUL

- The application is for the demolition of the existing chapel building and the erection of a four bedroom dormer bungalow with a footprint approximately 8.7m wide by a depth of 9.5m, with a 6m ridge height and eaves to a height of 2.8m. Three pitched roof dormers are proposed on the front facing roof plane. The dwelling will have off white render to the front with the other elevations finished with heritage red bricks. Brick is also shown to be used to the window heads and as detailing either side of the front door and to the front boundary wall. The roof will be finished in dark grey roof tiles and the dormers with western red cedar cladding.
- Net development area: 0.025 hectares
- New development provides a 4 bedroom dormer bungalow, onsite parking and amenity provision
- Anticipated sales values: £399,000
- Anticipated net build cost: £247,590, not including preliminaries, profit and contingency;
- Development programme: 50 weeks.

3.0 Former Use of Site

The Site

The building was formerly a Methodist Chapel



4.0 DVA Section 106 sums included

	Former Eastbrook Chapel Development Viability Appraisal Detached house	Jul-23					
	APPRAISAL INCLUDING SECTION 106 LEVY						
	Sales values	GFA	per m2		GDV		
	4 bed dwelling	105	m2	£ 3,800	£ 399,000		
					£ 399,000		
		GFA	ft2	m2			
Cost	Building Works (BCIS)	106	£219	£2,358	£ 249,948		
	External works				£ 3,000		
	Demolition				£ 25,000		
	Preliminaries			10%	£ 7,669		
	Contractors profit			12.50%	£ 35,702		
	Contingency			3%	£ 7,498		
	Construction cost			Total	£ 328,818		
	Fees						
	Principle Designer				£ 1,200		
	Quantity Surveyor/Contract Administrator				£ 2,500		
	CTD Consult DV Appraisal				£ 2,450		
	Engineer				£ 750		
	Architect				£ 1,800		
	Land transaction tax				£ -		
	Building regulation fees				£ 810		
	Planning fees				£ 460		
	Funding 4% over base rate	loan rate	duration year	loan			
	Loan interest (Pre-sales) (70%)	9%	0.80	£ 230,000	£ 16,560		
	Loan arrangement fees (2%)	2%		£ 230,000	£ 4,600		
	Legal fees			1 £925	£ 925		
	Sales & Marketing 1.25%			1.25%	£ 4,988		
	Affordable housing (Commuted sum)				£ 27,631		
	Total fees				£ 64,674		
	Constructon Cost				£ 328,818		
	Taxes & Fees				£ 64,674		
	Acquisition						
	Land purchase				£ 80,000		
	Total			NDC	£ 473,491		
	Developers profit			20%	£ 94,698		
	Gross Development Cost			GDC	£ 568,190	-£ 169,190	Loss



5.0 DVA Section 106 sums excluded

	Former Eastbrook Chapel Development Viability Appraisal Detached house	Jul-23					
	APPRAISAL EXCLUDING SECTION 106 LEVY						
	Sales values	GFA	per m2		GDV		
	4 bed dwelling	105	m2	£ 3,800	£ 399,000		
					£ 399,000		
		GFA	ft2	m2			
Cost	Building Works (BCIS)	106	£219	£2,358	£ 249,948		
	External works				£ 3,000		
	Demolition				£ 25,000		
	Preliminaries			10%	£ 7,669		
	Contractors profit			12.50%	£ 35,702		
	Contingency			3%	£ 7,498		
	Construction cost			Total	£ 328,818		
	Fees						
	Principle Designer				£ 1,200		
	Quantity Surveyor/Contract Administrator				£ 2,500		
	CTD Consult DV Appraisal				£ 2,450		
	Engineer				£ 750		
	Architect				£ 1,800		
	Land transaction tax				£ -		
	Building regulation fees				£ 810		
	Planning fees				£ 460		
	Funding 4% over base rate	loan rate	duration year	loan			
	Loan interest (Pre-sales) (70%)	9%	0.80	£ 230,000	£ 16,560		
	Loan arrangement fees (2%)	2%		£ 230,000	£ 4,600		
	Legal fees			1 £925	£ 925		
	Sales & Marketing 1.25%			1.25%	£ 4,988		
	Affordable housing (Commuted sum)				£ -		
	Total fees				£ 37,043		
	Constructon Cost				£ 328,818		
	Taxes & Fees				£ 37,043		
	Acquisition						
	Land purchase				£ 80,000		
	Total			NDC	£ 445,860		
	Developers profit			20%	£ 89,172		
	Gross Development Cost			GDC	£ 535,032	-£ 136,032	Loss



6.0 Rental Yield Calculation

#REF!		#REF!				#REF!	
Development Viability Appraisal		#REF!				#REF!	
Planning permission has been sought for a detached four bedroom house							
Residential let property yields are usually between 7.8% and 9.5%							
Below that the project becomes non viable							
		Type	m2	PCM	PA		
Income	4 bedroom House	31	m2	£ 1,200	£ 14,400	£ 14,400	PA
	Agency letting fees	10%				-£ 1,440	
	Insurances (Building)					-£ 1,500	
	Market rent					£ 11,460	net rent PA
	Borrowing	Annual		70% of NDC			
	Loan interest BTL (2% over base rate)	Interest		Mortgage	Repayments		
		7.00%		#REF!	#REF!	#REF!	Annual profit
Gross Development Cost						#REF!	
Rental yield						#REF!	



7.0 Sales Comparisons

Sold Price Comparisons

To establish the projected GDV

We have compared this detached dwelling with sold prices for similar dwellings within ¼ of a mile within the last 2 years; see Sales Comparisons table below, we have utilised the 5 most recent sales (Highlighted Blue)

3 bed house

Average per house	Average
£ 292,417	£ 3,655
sold price	£/m2

Despite the foregoing evidence, we are allowing for some price increase and the fact that this house is a New Builds. We are therefore using an elevated £3800/m2 to calculate the GDV.

Hopefully this will also satisfy arguments on anticipated sales values; because we believe £3800/m2 is unlikely to be realised

Anticipated Sales Value

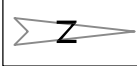
Similar houses within ¼ mile - In any assessment of proposed unit values for a viability study we are guided by the RICS guidance on comparable evidence. This suggests that in consideration of comparable properties to help guide us on adopted values we should always firstly seek sales values from as close as proximity as possible to a development. This guidance is commonly referred to as the Hierarchy of Evidence - and suggests that more weight is placed on recent and close by sales evidence

Sales Comparisons		Sold		Type	Price
Sold property prices <i>see yellow drop pins on map below</i>					
1	2 Chapel Row, Dinas Powys, Vale of Glamorgan, CF64 4LD	Mar-17		3 bed	£230,000
2	11 Caernarvon Close, Dinas Powys, Vale of Glamorgan, CF64 4PD	Nov-22		3 bed	£242,500
3	12 Harlech Drive, Dinas Powys, Vale of Glamorgan, CF64 4NZ	Mar-22		3 bed	£235,000
4	2 Windyridge, Dinas Powys, Vale of Glamorgan, CF64 4AW	Feb-22		3 bed	£375,000
5	2 Tenby Close, Dinas Powys, Vale of Glamorgan, CF64 4NU	Aug-21		3 bed	£322,000
6	1 Cardigan Road, Dinas Powys, Vale of Glamorgan, CF64 4PN	Aug-21		3 bed	£350,000
7					





8.0 Location Plan



Number R419-00 A4

NOTES:
THIS DRAWING IS COPYRIGHT.
DO NOT SCALE FROM THIS DRAWING.
WORK TO FIGURED DIMENSIONS ONLY.
CHECK ALL DIMENSIONS ON SITE.
ANY DISCREPANCIES TO BE NOTIFIED
TO THE ARCHITECT.

NOTES:
DRAWINGS HAVE BEEN PRODUCED FOR
PLANNING AND BUILDING REGULATIONS
PURPOSES ONLY. THE CONSTRUCTION
(DESIGN AND MANAGEMENT)
REGULATIONS 2015 (CDM) IS THE
RESPONSIBILITY OF THE CLIENT/
CONTRACTOR UNLESS OTHERWISE
AGREED IN WRITING.

REVISIONS	
-	-
-	-



THE STABLES, THE ESTATES OFFICE, 25-26
GOLD TOPS, NEWPORT, NP20 4PG
PHONE: 01633 744144
EMAIL: adam@ra-architects.co.uk
RICHARD ANDREWS ARCHITECTS LTD.
REGISTERED IN ENGLAND & WALES NO:274171.
REGISTERED OFFICE: COMPANY HOUSE, CROWN WAY, CARDIFF, CF14 3UZ
www.ra-architects.co.uk

Job
CHAPEL,
CHAPEL ROW,
DINAS POWYS,
CF64 4LD

Drawing SITE LOCATION PLAN

Number R419-00 A4

Scale 1:1250 Date 03/19 Drawn CT Checked



9.0 Cost Plan: BCIS Build Cost Calculation

Order of cost estimate

Title

Former Chapel, Chapel Road, Eastbrook

Works cost estimate

	Variable	Rate	Cost, £
Facilitating works estimate			£ 0
Building estimate	105 m2	x £ 2358 / m2	£ 247,590
Select alternative location	UK mean location		£ 247,590
External works			£ 5000
Adjustments and additions			£ 7669
Difference between source data and current scheme			£ 0
			Works cost estimate (sub total A) = £ 260,259
Adjustment for the effect of Covid-19			
Adjustment for the effect of Covid-19			£ 0
Adjusted works cost estimate (sub total A1)			£260,259
Project/design fees and other development costs			
Project/design team fees	@ 3 %		£ 7,808
Other development/project costs estimate			£ 18895
			Project/design fees and other development costs (sub total B) = £ 26,703
Base cost estimate			Base cost estimate A1 + B = (sub total C) = £ 286,962
Risk allowance estimate			
Design development risks estimate			£ 0
Construction risks estimate			£ 0
Employers change risk estimate			£ 0
Employers other risks estimate			£ 0
			sub total D = £ 0
Cost limit (excluding inflation)			C + D = sub total E = £ 286,962
Tender inflation estimate			
			<input checked="" type="radio"/> No date adjustment <input type="radio"/> Adjust to 4Q 2023 (388; forecast) ▼
Cost limit (firm price tender)			E + G = sub total H = £ 286,962
Construction inflation estimate			
			This will not ▼ be a fluctuating price contract? If proposed project is to be let on a firm price basis, then no further adjustment for inflation during the construction period is required.
Total deductions and allowances			sub total I = £ 0

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 01-Jul-2023 07:32

Rebased to South Glamorgan (95; sample 58)

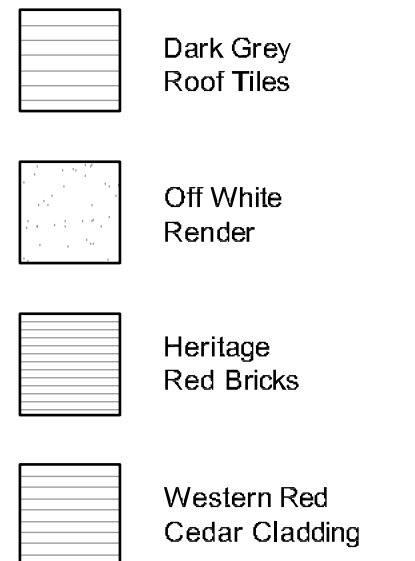
MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
820.1 'One-off' housing detached (3 units or less)							
Generally (15)	2,657	1,048	1,806	2,336	3,166	6,800	129
Single storey (15)	2,174	1,268	1,590	2,162	2,750	4,047	29
2-storey (15)	2,596	1,048	1,801	2,240	3,081	6,542	68
3-storey (15)	2,948	1,386	2,136	3,099	3,338	5,404	25
4-storey or above (15)	4,940	2,635	3,369	5,855	6,043	6,800	5

	Variable	Rate	Cost, £
Cost limit (including inflation)			H + I = £ 287,000



10.0 Planning Drawings



-	-	-
REVISIONS		



RICHARD ANDREWS
ARCHITECTS
sustainable:modern:creative

**THE STABLES, THE ESTATES OFFICE, 25-26
GOLD TOPS, NEWPORT, NP20 4PG**
PHONE: 01633 744144
EMAIL: admin@ra-architects.co.uk

RICHARD ANDREWS ARCHITECTS LTD.
REGISTERED IN ENGLAND & WALES NO.02747171.
REGISTERED OFFICE: COMPANIES HOUSE, GROWN WAY, GARROFT, CF14 3JZ

www.ra-architects.co.uk

Job CHAPEL,
CHAPEL ROW,
DINAS POWYS,
CF64 4LD

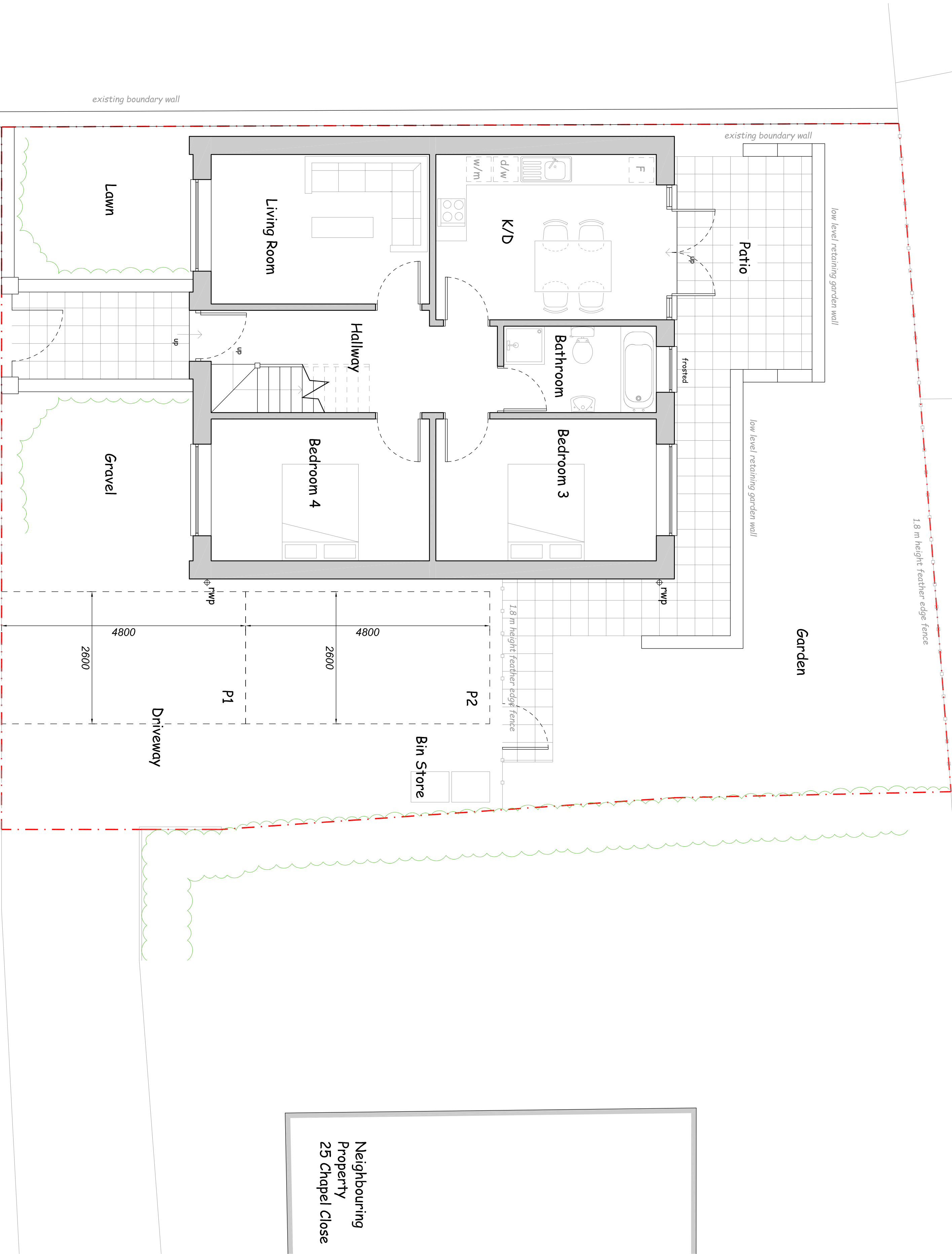
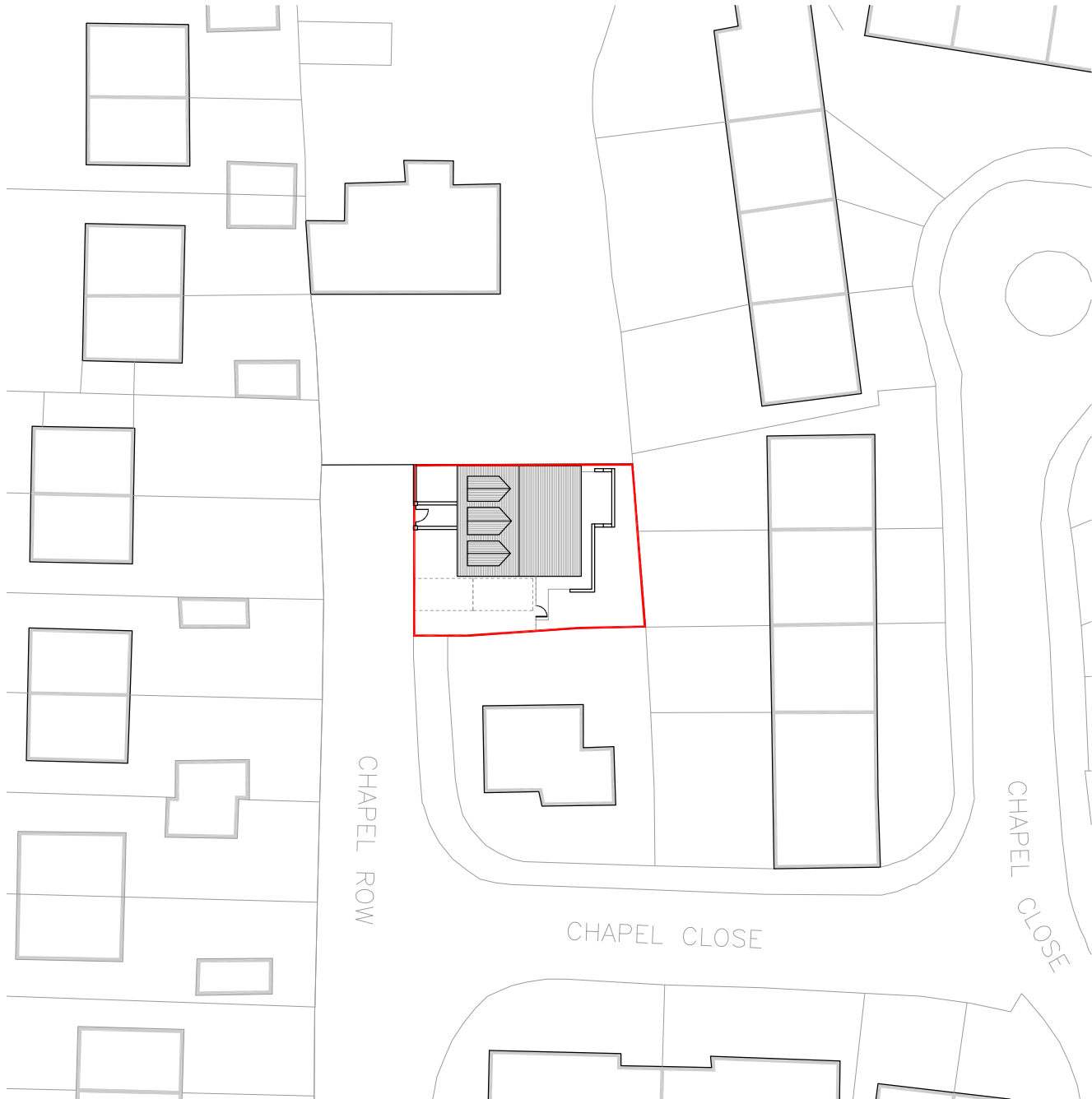
Drawing **PROPOSED ELEVATIONS
AND 3D VIEWS**

Number **R523-03 A1**

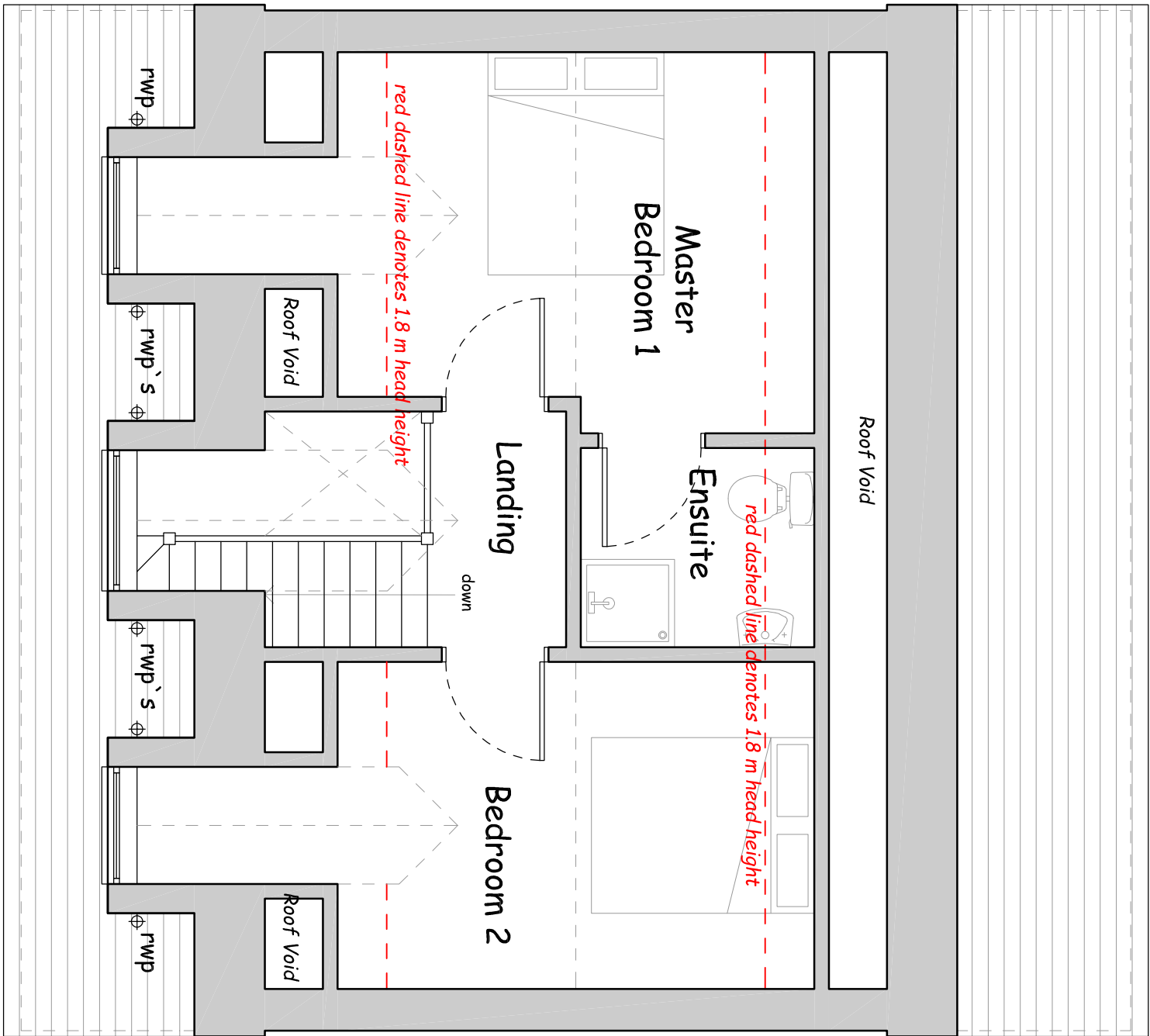
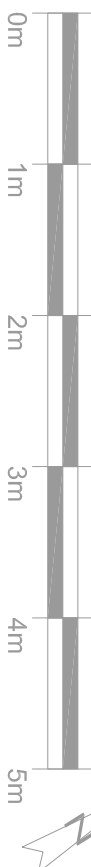
Scale	Date	Drawn	Checked
1:100	11/2021	AM	LS

NOTES:
THIS DRAWING IS COPYRIGHT. UNLESS
SPECIFICALLY STATED OTHERWISE,
WORKS TO FIXED DIMENSIONS ONLY.
ANY DISCREPANCIES TO BE NOTIFIED TO THE
ARCHITECT.

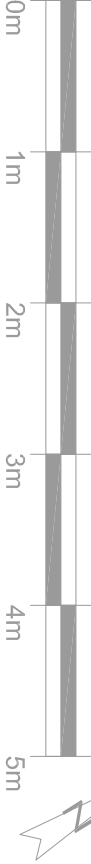
NOTES:
PLANNING REGULATIONS AND LOCAL AUTHORITY REGULATIONS
2015 (CDM) IN THE DISCREPANCY OF THE CANNING
DRAINAGE LINES SHALL BE TAKEN INTO ACCOUNT.



Ground Floor Plan



First Floor Plan



JOB
CHAPEL
CHAPEL ROW,
DINAS POWYS,
CF64 4LD

Drawing **PROPOSED PLANS**

Number **RS23-02 A1**
Scale 1:500
Date 09/2022
Drawn AM
Checked LS

RICHARD ANDREWS
SUSTAINABLE ARCHITECTS LTD
THE SPINNEY, THE SPINNEY DRIVE, 25-26
CHAPEL ROW, DINAS POWYS, CF64 4LD
EMAIL: info@richardandrews.co.uk
PHONE: 01633 744144
WEBSITE: www.richardandrews.co.uk
ARCHITECTS
REGISTERED ARCHITECTS (RIBA)
REGISTERED PLANNING DESIGNERS (RIBA)
REGISTERED ENVIRONMENTAL DESIGNERS (RIBA)



11.0 Linnells Property Consultants Valuation



www.nplinnells.co.uk

NP

VALUATION REPORT

Eastbrook Methodist Chapel
Chapel Row
Dinas Powys
Vale of Glamorgan
CF64 4LD



Report Date: 7th March 2023 based on our inspection on the 15th February 2023

Registered Valuer: Tim Parker, BSc (Hons), MRICS

**NP LINNELLS LIMITED
GOLD TOPS HOUSE
PENTONVILLE, NEWPORT
NP20 5HB**

01633 212266
www.nplinnells.co.uk

This report is prepared for Mr R Warlow

The report is not to be used for secured lending purposes.

VALUATION SUMMARY

Property:	Eastbrook Methodist Chapel, Chapel Row, Dinas Powys, Vale of Glamorgan, CF64 4LD
Tenure:	We value the property on the basis that it is of Freehold tenure and with full vacant possession.
Location:	The property is located in an established residential area on the eastern outskirts of the village of Dinas Powys in the Vale of Glamorgan, a few miles to the west of Cardiff.
Description:	The subject property comprises of a detached former Chapel building that has been vacant and unused for a number of years. The property now has planning permission for demolition of the Chapel and the construction of a four bedroom detached house built in a dormer style.
Accommodation:	The existing Chapel on the site has a floor area of approximately 115 sqm (1,238 sq ft). The proposed new build house will have a completed gross internal floor area of approximately 105 sqm (1,130 sq ft).
Purpose of Report:	We have been instructed by Antonella Mariani at Richard Andrews Architects to provide a valuation of the existing site and a valuation of the property once it has been constructed. This is with a view to assessing the financial viability of the project. This report is not to be relied upon for secured lending purposes.
Valuation Date:	15th February 2023 which is the date of the inspection.
Market Value	We are of the opinion that the current Market value of the existing property with the benefit of Planning Permission is fairly represented in the sum of

£ 80,000 (Eighty Thousand Pounds)

We are of the opinion that the Market value of the completed development of the four bedroom dormer style detached house is fairly represented in the sum of

£ 400,000 (Four Hundred Thousand Pounds)

This valuation summary is provided as a quick reference but is subject to and must not be relied upon out of context from the full valuation report.

INTRODUCTION

This report has been prepared following emailed instructions received from Antonella Mariani at Richard Andrews Architects dated the 20th January 2023. We have been asked to provide a current Market Value of the property as it exists with Planning Permission for a four bedroom detached house and also a Market Value of the proposed completed detached house on the plot. The valuations are required to assess the financial viability of the project.

An inspection of the property was undertaken by Tim Parker MRICS on the 15th February 2023. Rob Warlow, who is the owner of the plot, was also present during our inspection. The valuation is to be undertaken in accordance with the RICS Valuation – Global Standards 2020.

Conflicts of Interest

We confirm that there is no conflict of interest arising from our undertaking of this valuation.

Purpose of Report

We confirm that an inspection has been carried out to determine the:-

- a) Market Value
- b) The Market Value of the completed proposed house.

The valuation, unless otherwise stated, is provided subject to the standard limitations and assumptions appended to this report.

Your attention is drawn to the fact that this report is not a building survey, but a valuation prepared in accordance with the appropriate RICS guidelines.

Professional Indemnity Insurance

We confirm that we have professional indemnity insurance cover in the sum of £1,000,000.

LOCATION AND SITUATION

The subject property is located on the eastern outskirts of the small town and community of Dinas Powys in the Vale of Glamorgan on the outskirts of Cardiff.

Dinas Powys has a population of approximately 7,500 (2011 Census). There is a small core to the Town Centre with a few local shops and public houses together with further local shops situated on the main road running through the town.

The surrounding area is primarily made up of residential housing, a number of which have been developed since the 1950's and 1960's.

Road communications are good with a direct road link into Cardiff City Centre which is approximately five and a half miles to the east.

The A4232 dual carriageway is also located in fairly close proximity at Cardiff Bay which then provides a link north to Junction 33 of the M4 motorway.

The surrounding towns of Penarth and Barry are within fairly short driving distance which provide a further range of amenities and facilities.

The subject property is situated on Chapel Row which is just off the main road running through Dinas Powys and in close proximity to the Eastbrook Railway Station which provides a direct link into Cardiff. The property is surrounded by residential housing.

DESCRIPTION AND PHOTOGRAPHS

The subject property comprises of a detached former Methodist Chapel that appears to have been constructed in the early 1900's and we understand is of timber framed construction with corrugated metal external cladding. The roof is pitched with a more modern steel sheet covering.

We did not have any internal access into the Chapel as it is due to be demolished to make way for the proposed detached house.

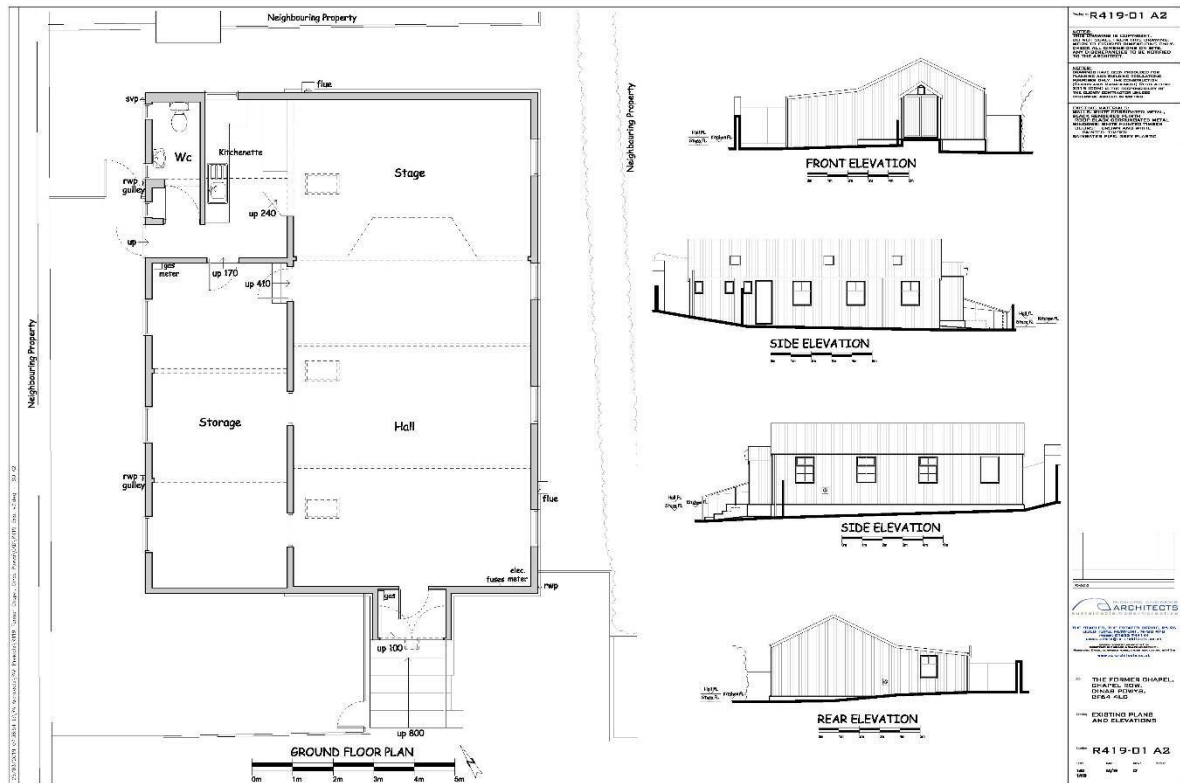
The proposed house on the site will be of a dormer design and have two bedrooms, living room, bathroom and kitchen/diner at ground floor level with two bedrooms at first floor level, one with en-suite.

The proposed house will have a completed gross internal floor area of approximately 105 sqm (1,130 sq ft). Please note that these are areas provided by the Architects.

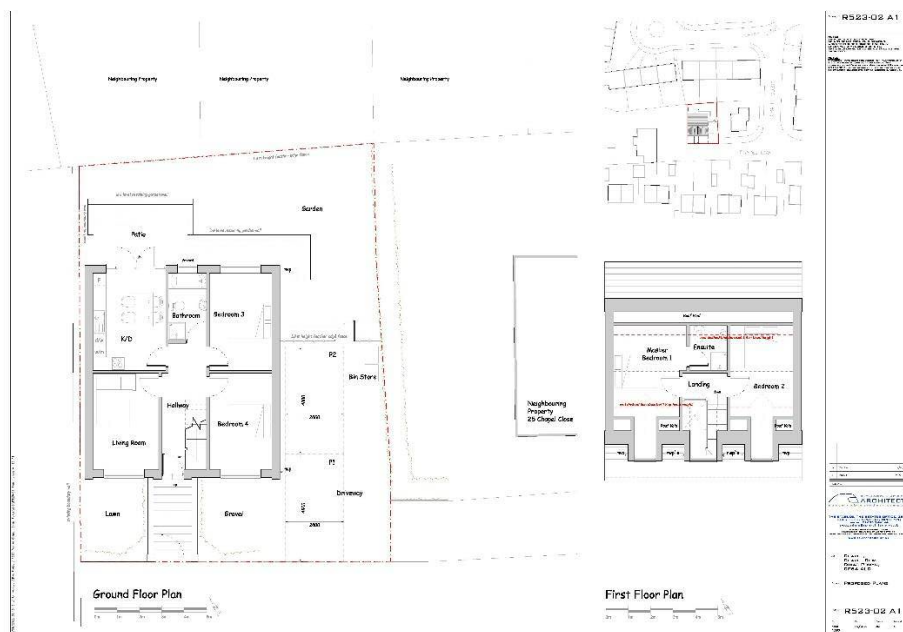
Photographs of the existing Chapel and plans of the existing and proposed buildings are below.



Existing Building



Proposed new Build



ACCOMMODATION

The existing Chapel has a total internal floor area of approximately 115 sqm and comprises of a main hall with storage, kitchen and WC off to the side.

The proposed house will have accommodation over two floors which will comprise:

Ground Floor

Hallway, two bedrooms, bathroom, living room and kitchen/diner.

First Floor

Landing, two bedrooms, one with en-suite.

Total floor area of 105 sqm (1,130 sq ft).

SERVICES

We have assumed that the existing property has mains services to include electricity, water and drainage, however we have been informed that there is no gas connected.

Our valuation of the completed property assumes that it will have all main services to include gas and have a full gas fired central heating system.

GENERAL CONDITION

Please note that we only undertook an external inspection of the existing building as it is to be demolished. The building would now be considered to be at the end of its functional and economic life.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious materials have been used in the construction of the property and are therefore unable to report that the property is free from risk in this respect.

For the purpose of the valuation, we have assumed that any investigations or structural survey would not disclose the presence of any adverse conditions, deleterious materials or latent defects which would alter our opinion of value.

I have not been instructed to undertake any structural building survey, test of services or arrange for investigation to be carried out to determine whether deleterious materials have been used in the construction of the subject premises or subsequent additions.

In the event that a subsequent survey reveals defects in the subject premises, I reserve the right to reconsider my valuation in light of the revised facts.

Economic Life

The existing building on the site is now at the end of its economic life.

TENURE

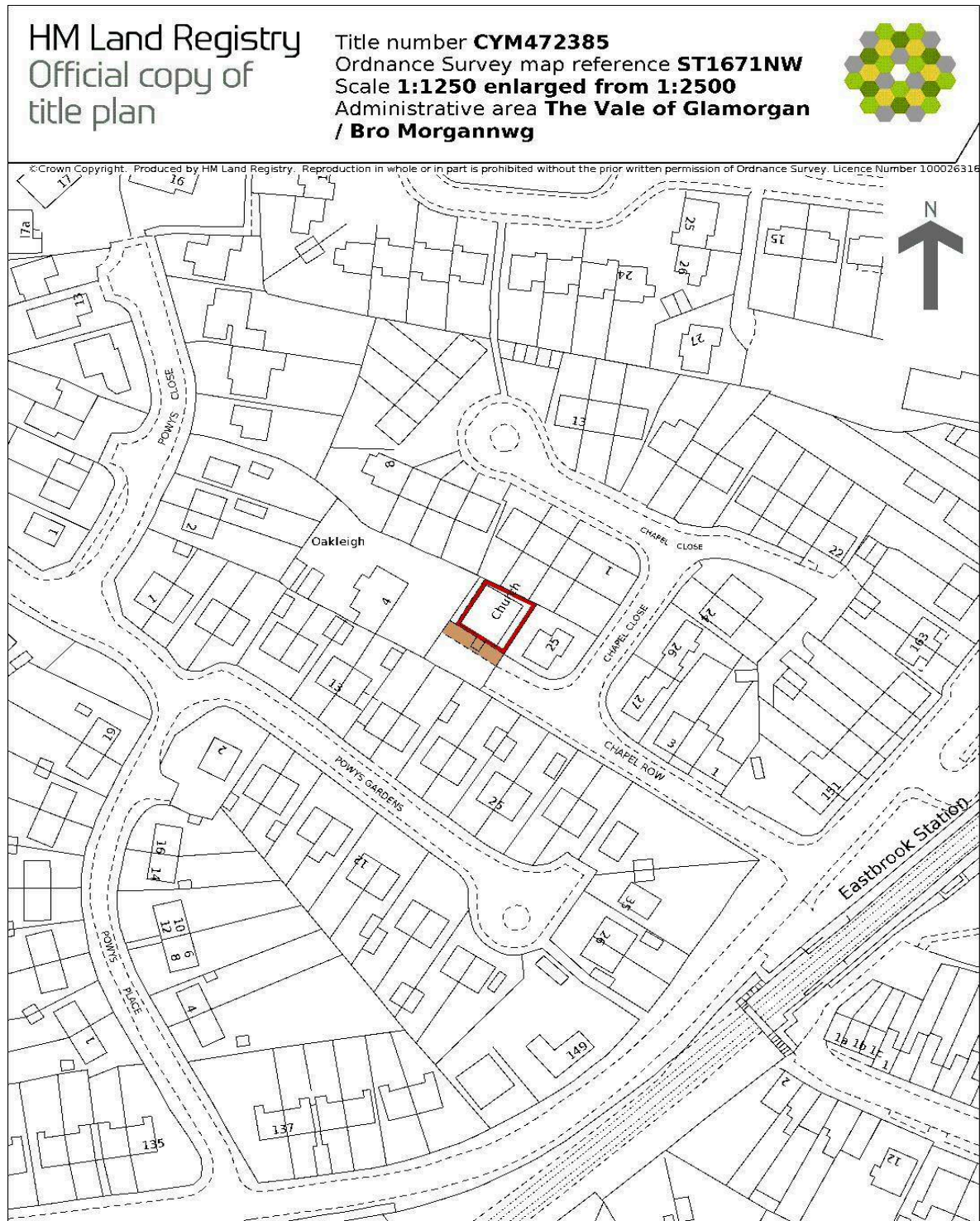
We understand that the property is of Freehold tenure and is held under Title Number CYM472385.

As can be seen on the plan there is a strip of land shaded brown which is not included within the Registered plan and is supported by a Statutory Declaration.

There is also a strip of land running along the western edge of the plot, between the subject plot and Oakleigh which is not registered land but does form part of the development site.

The roadway to the front is also shown as part of the development site, however is also unregistered land. We assume that there will be adequate access rights and appropriate legal enquiries have been made in respect of acquiring this land.

A copy of the Title Plan is below.



This official copy is incomplete without the preceding notes page.
Mae'r copi swyddogol hwn yn anghyflawn heb y dudalen nodiadau flaenorol.

Address: Eastbrook Methodist Chapel, Chapel Row, Dinas Powys, CF64 4LD

Ref: TP/TLE

All aspects of tenure/title should be checked by the client's legal representatives prior to exchange of contract/granting of funds and insofar as any assumption made within the body of this report is proved to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

TENANCIES

We are not aware of any tenancy in place at the property.

TOWN PLANNING AND OTHER STATUTORY MATTERS

Planning

In arriving at our valuation it has been assumed that each and every building enjoys permanent planning consent for their existing use or enjoys, or would be entitled to enjoy, the benefit of a "Lawful Development" Certificate under the Town & Country Planning Acts, or where it is reasonable to make such an assumption with continuing user rights for their existing use purposes, subject to specific comments.

We assume the property is not listed as a building of architectural or historic interest.

We have been informed, by the Architect, that the property has Planning Permission for residential development in accordance with the plans provided. We have undertaken a search on the Vale of Glamorgan Council website and can confirm that an application under Application No: 2019/00347 was refused on the 19th June 2019. This decision was then appealed to the Planning Inspectorate and the appeal was dismissed under Appeal Ref: APP/Z6950/A/19/3239582. This is dated the 28th January 2020.

There does not appear to be any further Planning Permission on the Council website, however our valuation has been prepared making assumptions that Planning Permission is in place.

Roads and Footpaths

The property is accessed off Chapel Row and then a further area of land, which we understand is unregistered. We assume that there will be adequate access rights to the property.

Rateable Value/ Council Tax

There is no Rateable value currently listed as the property is a Place of Worship. Council Tax will be payable once the property is constructed.

Control of Asbestos Regulations 2012

Our valuation assumes that there is no asbestos within the building which would increase the cost of demolition.

Equality Act 2010 (Disability Discrimination Acts 1995 and 2005)

This legislation (which embraces the provisions of the Disability Discrimination Acts) imposes obligations on service providers and employers to make reasonable provision for disabled people. We have not carried out an access audit and therefore we do not speculate as to whether any alterations/adaptations would be required by a service provider or employer.

This legislation particularly applies where fifteen or more people are employed or where customers or service users may require access to business premises. The occupier should consider the extent to which this is relevant to his business and, if in any doubt, should commission advice from a suitably qualified insured individual or company.

Health and Safety

All occupiers should be aware that Health and Safety requirements differ greatly according to how the premises are used. We have not made enquiries to ascertain the appropriateness of the premises for their current/proposed use or to confirm compliance with regulations.

Licences

I have not made enquiries as to whether the buildings and site meet statutory and local authority requirements regarding such matters as licences, fire prevention, public/environmental health, health and safety at work and building regulation legislation. I have assumed that the property does comply with the various requirements.

ENVIRONMENTAL CONSIDERATIONS

Contamination

We have considered the question of whether the property could be affected by contamination. However, we are not environmental auditors, we have not made any detailed enquiries as to historic land use and any contamination arising there from and our inspection has been for valuation purposes and we have not made any contamination investigations, invasive or otherwise.

Flooding

I have obtained information from the Natural Resources Wales website which confirms the following flood risk:-

Flooding From Rivers	Very Low Risk
Flooding From the Sea	Very Low Risk
Flooding From Surface Water & Small Watercourses	Very Low Risk

Please note that the NRW website is not definitive and does not offer any form of guarantee as to accuracy. If it transpires that the property is more at risk of flooding than the website indicates, we should be informed as this may affect our valuation.

Invasive Species and Trees

We did not identify any invasive species within the grounds of the property or nearby.

Radon Gas

We have reviewed the online map at www.ukradon.org and note that the subject property is considered to be in an area with a maximum radon potential of less than 1%.

Radon is a naturally occurring gas in the ground that has been linked to higher incidences of lung cancer. Further information can be obtained from the website www.ukradon.org.

Archaeological Remains

Our opinion of value assumed no such remains exist, but if you are concerned and further prudent enquires reveal more information, then this should be referred to us as the value could be affected.

Coal Mining

The property is not located in a former coal mining area.

ENERGY PERFORMANCE CERTIFICATE

There is no EPC listed for the property.

The European Energy Performance of Buildings Directive requires that an Energy Performance Certificate (EPC) is made available for residential and commercial properties when bought, sold, or rented. A register of assessments is held at <https://www.epcregister.com>

The Energy Act 2011 made it illegal to let buildings which do not meet a minimum efficiency standard. The minimum standard has been set at Band 'E' and buildings which are below this standard have not been able to be let out since April 2018. All let buildings must be brought up to the minimum standard by April 2023.

METHODOLOGY, COMPARABLE EVIDENCE AND GENERAL COMMENTS

The valuation has been prepared in accordance with normal practice considering comparable evidence and current market conditions. In determining my opinions of the current Market Value and Market Value after completion, I have had regards to the comparison and residual methods of valuation.

I have carried out my usual research and enquiries and have had discussions with local agents and analysed the existing market commentaries and data in determining my opinion as to the applicable market value of the subject property. Information has also been sought from internal records.

Market Conditions and Demand

The property market within the Vale of Glamorgan area has been buoyant since the Summer of 2020 following the first lockdown imposed as a result of the COVID 19 Pandemic. Information from the Land Registry shows that since the beginning of 2020 house prices in The Vale have increased by 39% up until December 2022.

Recent economic factors have resulted in a levelling off in price increases which has been caused by a number of factors to include Government policy, increasing interest rates, high levels of inflation, Brexit and the War in Ukraine.

Since October 2022 interest in the market has decreased with Agents reporting a drop in new buyer enquiries which has resulted in a levelling out in house prices. This, together with the increase in interest rates, has significantly increased the cost of borrowing and most analysts are now predicting a house price fall of around 8-10% over the next year or so.

At present we have yet to see any significant falls in prices with Land Registry data showing increases up until December 2022.

Comparable Evidence

In assisting with my valuation, I have regard to the following information: -

Completed Houses

1. 30 Murch Crescent, Dinas Powys, CF64 4RF

A larger four bedroom detached house built in the 1960's in reasonable condition and in a larger plot. The property sold on the 13th July 2022 for £540,000.

2. 55 Clos Y Ysgol, Dinas Powys, CF64 4RJ

A larger modern four bedroom detached house on a modern estate on the outskirts of Dinas Powys. The property sold on the 7th October 2022 for £510,000.

3. 4 Old Malthouse, Station Road, Dinas Powys, CF64 4DQ

A larger but older and dated four bedroom detached house in a larger plot in a better position close to the village centre. The property sold on the 18th August 2022 for £525,000.

4. 1 Clos Glascoed, Dinas Powys, CF64 4RP

A similar sized modern four bedroom detached house on a modern estate on the outskirts of Dinas Powys. The property sold on the 18th August 2022 for £435,000.

5. 11 Chapel Close, Dinas Powys, CF64 4LE

A smaller and older well presented three bedroom mid terraced house on the same development. The property sold on the 20th May 2022 for £325,000.

METHODOLOGY

In arriving at our value of the property we have had regard to the above comparable evidence of completed houses in and around the area. These are modern and 1960's houses, although we feel that they are comparable to the subject property.

The subject property will be smaller than the comparables and is in a fairly small plot and the layout with two bedrooms at ground floor level and two at first floor would not be ideal for a number of purchasers in the market for a four bedroom detached house.

We are of the opinion that taking into account of this that the end value of the subject property would be somewhere in the region of £400,000.

We have been provided with a Cost Plan from Curtis Chartered Surveyors for the construction of the proposed house. This provides for a total cost of £319,000. We have relied upon this figure in arriving at our valuation.

If we, therefore, work back to a plot value on a residualised basis there is an amount of £81,000 available for site purchase and any profit. In our experience, single plots are most commonly purchased by owner occupiers who are less interested in making a profit on the build and therefore this would break back to a value of the plot in the region of £80,000.

We understand that the property was purchased in February 2019 for a figure of £81,000 without any planning permission. However, build costs have increased fairly significantly over the last 3 years, which does erode any increase in the value of the property from increases in the market.

VALUATION

Market Values

We are of the opinion that the Market value of the current plot with the benefit of Planning Permission in accordance with the plans provided is fairly represented in the sum of **£ 80,000 (Eighty Thousand Pounds)**.

We are of the opinion that the Market value of the completed house in accordance with the plans provided is fairly represented in the sum of **£ 400,000 (Four Hundred Thousand Pounds)**.

CONFIDENTIALITY

This report is to be regarded as confidential to the party to whom it is addressed, and it is intended for the use of that party only. This report is intended as a valuation report and is not intended to be used for any other purpose. Consequently, and in accordance with current practice, any liability to any third party in respect of the whole or any part of its contents is hereby expressly excluded. Before the report or any part of it is reproduced or referred to in any document, circular or statement, and before its contents or the contents of any part of it are disclosed to any third party, my written approval as to the form and context of such publication or disclosure must be obtained.

Signature of Valuer:



Name of Valuer: Tim Parker, MRICS, RICS Registered Valuer
RICS Membership Number: 1118609

Signature of Valuer:



Name of Valuer: Mark Steven, MRICS, RICS Registered Valuer
RICS Membership Number: 0101297

Appendices

(i) Definitions

Appendix (i) Definitions

STANDARD LIMITATIONS AND ASSUMPTIONS

The Client's attention is drawn particularly to the provisions of Clause 5

1. Interpretations

1.1 Definitions:

a) **Client**

The person or corporate body to whom the Valuation Report is to be addressed and such other parties as specifically prescribed in writing who may place reliance on the Valuation Report.

b) **Firm**

The Valuation Company which is contractually responsible for the provision of the Valuation Service, is:

NP Linnells/Linnells Property Consultants

c) **RICS**

The Royal Institution of Chartered Surveyors

d) **RICS Red Book** (The minimum professional standards as prescribed and published by the Royal Institution of Chartered Surveyors – reference being made to current publication at the date of the instruction)

The Red Book sets out the professional standards as codified by the RICS under which each Valuation or similar service and the Valuation Report are required to be undertaken. The Firm will conform to the latest version of these professional standards and unless stated otherwise, will also conform to the requirements of the Residential Mortgage Valuation Specification contained therein, where relevant.

e) **Valuer (External Valuer)**

The Valuer selected by the Firm will be an appropriately qualified RICS member and registered under the RICS Valuer Registration Scheme. The Valuer will be an employee of the Firm or an owner of the Firm or an employee or associate of an owner. The Valuer will have a reasonably sufficient level of skill, experience and local knowledge to undertake the instruction, and will be adequately equipped to inspect the property and to produce and sign the Report. Being external to and independent of the Client, the Valuer is also referred to as an 'External Valuer'.

f) **Business and Investment Property**

Real estate property owned for business or investment purposes which may include residential property not intended for occupation by the owner. Unless otherwise stated, any value which may be attributable to the goodwill of a business trading at the property is excluded from the valuation.

- g) **Market Value or MV** (as prescribed by the RICS):
'The estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'
- h) **Market Rent or MR** (as prescribed by the RICS):
'The estimated amount for which an interest in real property should be leased on the *valuation date* between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'
- i) **Market Value subject to Special Assumption 1 - vacant possession value of a property subject to tenancy**
If the property is subject to a tenancy or otherwise occupied (as reflected in MV above), a valuation is also required on the assumption that the property in its present condition is available with vacant possession.
- j) **Market Value subject to Special Assumptions 2 - restricted marketing period**
Market value with vacant possession but assuming there has been a restricted period of marketing (the Valuation Report will refer to the period, usually 90 days or 180 days) between the inception of marketing and exchange of contracts, taking place at the date of the valuation, which may not necessarily have been a reasonable period for proper marketing. (The assumption is that the stated marketing period, albeit inadequate, has run its course and thus the date of exchange of contracts is the date of the valuation.)
- k) **Market Value 'After Works'**
This is a hypothetical figure which is an indication of what the current Market Value would be if specified works or conditions had been satisfactorily completed at the date of the valuation. Such works could be in respect of essential repairs or completion of construction but could be in respect of evidence being provided in respect of satisfactory title or leases or such matters as certificates/licences/consents to confirm lawful use.
- l) **Valuation Approach and Reasoning (as prescribed by the RICS)**
The market approach (as defined below) will be used.
'The market approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.'

This method compares similar property which has changed hands in the open market and makes appropriate adjustment to enable accurate comparison.

However in the event that the Property is for investment purposes, the Valuer may also consider an income approach which takes account of the potential income stream on such property as Houses in Multiple Occupation (depending on the local market).

Similarly, the value of offices, shops, industrial and other commercial property is usually assessed by applying evidence as to yields, in the investment market for that type property, to the Market Rent and/or the passing rent (ie, the rent currently contractually payable) both of which will be reported.

m) **Reinstatement Cost for Insurance Purposes**

If the Client requests a Reinstatement Figure, this will be provided on the following basis:

The reinstatement cost figure for the permanent buildings is provided for insurance purposes and is not directly related to the market value of the property. Unless the Valuer has access to particular cost information relating to the property or the locality, the reinstatement cost will be calculated by reference to the indices and guidance published by the Building Costs Information Service (BCIS). The figure stated will only include Value Added Tax on professional fees (not on building costs) and will not take into account other potential or consequential losses such as costs of alternative accommodation.

The reinstatement cost figure should be revised annually or when any significant alterations or extensions are undertaken.

Any reinstatement cost figure is provided for guidance purposes only: it will not follow a detailed elemental cost analysis. In the event of destruction and rebuilding, such figure may not necessarily be the upper limit of costs incurred. Should insurers require a definitive assessment then specialist advice should be obtained from a suitably qualified professional such as a chartered quantity surveyor.

n) **Valuation Report**

Pursuant to the Client's instructions, the Report that is prepared by the Valuer on the Property as part of the Valuation Service, in which the Valuer will have regard to the apparent state of repair and condition of the Property but will be under no duty to carry out a building survey nor inspect those parts of the Property which are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. The Valuer is not an expert in other disciplines and therefore will not be able to provide advice which should be relied upon in respect of environmental inspection, Equality Act (disability discrimination) auditing, or Fire Risk Safety Assessment and Asbestos surveying. The Valuer will not be under a duty to arrange for the testing of electrical, heating, plant or other services.

The format of the Valuation Report will follow a template prescribed by the Client, or the Firm's own report template. However, for the avoidance of doubt, these Terms & Conditions set out in full the matters that need to be addressed within the Valuation Report so that it complies with the requirements of the current edition of the RICS Red Book.

The Valuation Report will be made available to the Client in either hard copy or electronic format, depending on the Client's instructions.

o) **Valuation**

The valuation of the Property to be undertaken by the Valuer in accordance with the provisions at clauses 1.1 (g) (h) (i) (j) (k) of these Terms and Conditions and forming part of the Valuation Service.

p) **Valuation Date**

The date upon which the Valuation or Advice applies which shall be the date of the inspection of the property unless otherwise stated in the Valuation Report.

q) **Mortgage Specification**

Means the RICS Residential Mortgage Valuation Specification contained in UK Appendix 10 of the January 2014 (revised April 2015) edition of RICS Valuation – Professional Standards UK.

r) **Property**

Means the property set out in the instruction.

s) **Data Protection Legislation (including GDPR)**

This means all applicable law relating to the processing, privacy and use of personal data including Regulation (EU) 2016/679 (the "General Data Protection Regulation" or the "GDPR") and Data Protection Act 2018 (or, in the event that the UK leaves the European Union, all legislation enacted in the UK in respect of the protection of personal data) and the Privacy and Electronic Communications (EC Directive) Regulations 2003.

The terms "controller", "personal data", "process" and "processing" shall have the meanings set out in the Data Protection Legislation.

t) **Valuation Service**

Means the Valuation and the Valuation Report to be completed by the Valuer on the instructions of the Client and in accordance with these Terms and Conditions.

u) **Inspection**

Means the physical inspection of the Property by the Valuer to be undertaken as part of the Valuation Service that will form the basis of the Valuation and the Valuation Report.

v) **Contract**

Means these Terms and Conditions and the Client's instructions, received from the date of this Contract onwards.

1.2 **Verbal Construction**

In these conditions, the following rules apply:

- a) A reference to 'writing' or 'in writing' includes faxes and emails but excludes text messages.
- b) A reference to a party includes its successors or permitted assigns.
- c) Any phrase introduced by the terms 'including', 'include', 'in particular', 'ie', 'eg', or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 **Currency**

Monetary amounts shall be reported in Pounds Sterling unless otherwise agreed in writing by the Firm.

2. **Purpose of the Valuation Report**

The purpose for which this Valuation Report is required will be to provide an opinion of the value of the Freehold/Leasehold interest in real estate, as specified by the Client/Client's representative and the Firm in the Valuation Report.

3. **Third Party Reliance**

- a) The Valuation Service provided by the Firm is for the benefit of the Client as named on the Valuation Report alone and solely for the purposes of the instruction to which it relates. The RICS Minimum Terms for Professional Indemnity Insurance permit insurers to place limitations on the cover available for claims brought by third parties even if the valuation contract permits some form of assignment. Therefore, the Valuation Service may not be used or relied upon without the Firm's written consent, by any third party, even if that third party pays all or part of the Firm's fees, or is permitted to see a copy of a Valuation Report.
- b) If the Firm provides written consent to a third party permitting it to rely on the Valuation, any such third party is deemed to have accepted these Terms and Conditions.
- c) The Firm may, at its absolute discretion, agree to an assignment of the benefit of the Valuation Report to a third party (whether a private individual or mortgage lender) provided the Client identifies the requested assignee to the Firm in writing within 28 days from the date of the Valuation Report.

- d) Neither the whole nor any part of the Valuation Report including any reference to it or any other output from the Valuation Service may be included in any published document, circular or statement nor published in any way without the Firm's written approval of the form and context in which it may appear.

4. **Instruction, Inspection and Reporting Assumptions**

4.1 In advance of proceeding with the valuation, the Valuer will:

- a) Agree and confirm in writing the purpose of the valuation.
- b) Notify the Client of any conflict of interest in relation to the Firm, its employees or its associates (especially the Valuer) or the property. Acceptance by the Client of any conflict or potential conflict shall be recorded in writing.
- c) Agree with the Client details of the scope of the valuation, including treatment of fixtures, fittings, plant and machinery and details relating to tenure (Freehold/Leasehold) and any tenancies/adverse rights.
- d) Agree and confirm in writing the definition of the basis/bases of valuation, other than MV and MR, as required by the Client. For example, Special Assumptions are not defined by the RICS and thus an agreement of definition, including marketing time period, is required.

4.2 Before the Valuation Report is issued, the Valuer shall agree any special assumptions which are necessary and confirm same in writing to the Client.

4.3 The Valuer will carry out such inspections as are, in the Valuer's professional judgment, appropriate and possible in the particular circumstances, subject to 4.5 and 4.6 below.

4.4 The Valuer will, unless otherwise expressly agreed, rely upon information provided by the Client and/or Client's legal or other professional advisers relating to tenure, tenancies, and other relevant matters (together 'Client Information'). It is specifically acknowledged that the Firm may safely rely on the Client Information. It is the responsibility of the Lender/Client to ensure this information is accurate and promptly to advise the Valuer if it is not.

4.5 It is stressed that the Client has required the Firm to provide a Valuation Report only.

4.6 In reporting, the Valuer will meet the relevant requirement of the current edition of the RICS Red Book and will make the following assumptions in respect of the Property. If any of these assumptions are incorrect then these should be discussed with the Valuer before the Valuation Service is undertaken:

- a) no harmful or hazardous material, such as asbestos, has been used in the construction of the property or has since been incorporated. Asbestos becomes a particular health hazard when its fibres are released into the air. Therefore it should not be disturbed, drilled, cut, sanded ready for decorating, etc and should only be removed by experts.

- b) there is no contamination in or from the ground, and is not landfilled ground or affected by mineral extraction. In the event of there being significant visual evidence of contamination and a completed Contamination/ Environmental Observation Checklist being included with the Valuation Report, it is emphasized that this is a non-specialist checklist to help a specialist Environmental Surveyor to consider the next step to be taken.
- c) no high alumina cement concrete or calcium chloride additive or other potentially deleterious material was used in the construction of the property or has since been incorporated;
- d) the property is not susceptible to radon gas pollution;
- e) inspection of those parts which have not been inspected would neither reveal defects nor cause the Valuer to alter the valuation materially;
- f) good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;
- g) the property and its value are unaffected by any matters which would be revealed by local or environmental searches and replies to the local enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful;
- h) unless otherwise stated, roads, sewers and services outside the curtilage of the property are the responsibility of the Local Authority or other statutory body and are available under normal terms;
- i) further investigation into Planning Permission, Building Regulation, hazardous materials, onerous restrictions etc, will not reveal anything sufficiently adverse as to materially affect the Valuation;
- j) any other assumptions will be stated clearly in the Valuation Report.

The Valuer will be under no duty to verify these assumptions and the Client should ensure the assumptions are correct.





12.0 Curtis Chartered Surveyors Cost Plan

COST PLAN 1
NEW HOUSE, CHAPEL ROW
DINAS POWYS
NOTES

Introduction

- 1 This Cost Plan has been prepared for the consideration of Mr Rob Warlow
- 2 This Cost Plan has been compiled using approximate quantities based upon the outline drawings plans prepared by R A Architects.
- 3 The purpose of this document is to identify the order of cost for the proposed project.
- 4 It is assumed the Contract will be procured on a traditional basis with a competitive single stage tender.
- 5 This Cost Plan is our budget assessment based upon and to reflect the information currently available. The Cost Plan can be reviewed and updated as the Client requirements are firmed up, the design is developed and more detailed design information becomes available. This may have the effect of increasing or decreasing the current budget.
- 6 No advice has been received to date from a Structural/Civil Engineer or a M&E services consultant.

Information Used

- 1 Architect Drawings R523-00 to 03
- 2 Assumed Outline specification

Exclusions

- 1 VAT
- 2 Finance costs
- 3 Professional Fees
- 4 Inflation
- 5 Planning, Building Regulation and other Statutory Fees
- 6 Survey Costs
- 7 Compliance with any standard higher than Building Regulations
- 8 Provision of any renewable energy apparatus and equipment (if required)
- 9 Loose Furniture Fittings and Equipment
- 10 Altering or diverting any existing services (if required)

COST PLAN 1
NEW HOUSE, CHAPEL ROW
DINAS POWYS

GROSS FLOOR AREA **ft2** **m2**
1248 116

Costs current at 1Q23 **Total GFA** **1248** **116**

ELEMENT		Total Cost	Cost per m2 GFA	Cost per ft2 GFA	Element % of total cost
0	Demolitions and Alterations	£23,000	£198.28	£18.43	7.21%
1	Substructures	£12,000	£103.45	£9.62	3.76%
2A	Frame	£0	£0.00	£0.00	0.00%
2B	Upper Floors	£2,000	£17.24	£1.60	0.63%
2C	Roof	£38,500	£331.90	£30.85	12.07%
2D	Stairs	£1,500	£12.93	£1.20	0.47%
2E	External Walls	£33,000	£284.48	£26.44	10.34%
2F	Windows & External doors	£9,500	£81.90	£7.61	2.98%
2G	Internal Walls and partitions	£9,000	£77.59	£7.21	2.82%
2H	Internal doors	£4,000	£34.48	£3.21	1.25%
2	Superstructure	£97,500	£840.52	£78.13	30.56%
3A	Wall Finishes	£7,000	£60.34	£5.61	2.19%
3B	Floor Finishes	£10,000	£86.21	£8.01	3.13%
3C	Ceiling Finishes	£3,000	£25.86	£2.40	0.94%
3	Internal finishes	£20,000	£172.41	£16.03	6.27%
4	Fittings	£10,000	£86.21	£8.01	3.13%
5A	Sanitary Appliances	£4,500	£38.79	£3.61	1.41%
5B	Mechanical Installation (Gas Boiler System)	£9,500	£81.90	£7.61	2.98%
5C	Electrical Installations	£7,000	£60.34	£5.61	2.19%
5D	Lift & Conveyor Installations	£0	£0.00	£0.00	0.00%
5E	Builder's Work in Connection	£1,000	£8.62	£0.80	0.31%
5	Services	£22,000	£189.66	£17.63	6.90%
BUILDING TOTAL		£184,500	£1,590.52	£147.84	57.84%
6A	Site Works	£34,500	£297.41	£27.64	10.82%
6B	Drainage	£20,000	£172.41	£16.03	6.27%
6C	External Services	£8,000	£68.97	£6.41	2.51%
6	External Works	£62,500	£538.79	£50.08	19.59%
SUB TOTAL		£247,000	£2,129.31	£197.92	77.43%
7	Main Contractor Preliminaries	£32,000	£275.86	£25.64	10.03%
8	Main Contractor Overheads and Profit	£40,000	£344.83	£32.05	12.54%
TOTAL COST PLAN		£319,000	£2,750.00	£255.61	100.00%