



# **INDEPENDENT FINANCIAL VIABILITY REVIEW**

**Leonora Home  
Wood Lane  
Chippenham  
Wiltshire  
SN15 3DY**

**Wiltshire Council  
August 2026**

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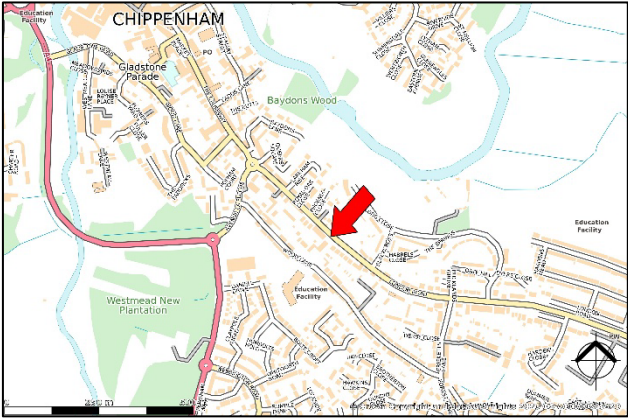
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# Executive Summary – Non-Technical

For convenience, we summarise the key features of this Financial Viability Review, which should, nevertheless be read in full.

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Location Plan</b>                                                              | <b>Site Plan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Property Address</b>                                                           | Leonora Home, Wood Lane, Chippenham, Wiltshire SN15 3DY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Application Reference &amp; Description</b>                                    | <p>PL/2026/00902 – Leonora Home, Wood Lane, Chippenham SN15 3DY</p> <p><i>“Outline application for the redevelopment of the site, following demolition of buildings, to provide up to 31no. dwellings with matters of Access, Layout, and Scale to be considered.”</i></p> <p>PL/2025/08741 – 90A Wood Lane, Chippenham SN15 3DY</p> <p><i>“Outline application for the demolition of 90A Wood Lane and the erection of 5no. dwelling houses, with matters of Access to be considered.”</i></p> <p>PL/2025/0421 – The Brambles, 90 Wood Lane, Chippenham SN15 3DY</p> <p><i>“Outline planning permission for the extension to No.90 Wood Lane to form an additional attached house, and the erection of 3no. houses within the side garden of No.92 Wood Lane, with associated works (all matters are reserved apart from Access.)”</i></p> |

## Assessment Review Conclusions

### 31 Apartments

| Element                           | S106 Housing<br>100% Market<br>Scheme | Agreement/<br>Disagreement | Alder King<br>100% Market<br>Scheme |
|-----------------------------------|---------------------------------------|----------------------------|-------------------------------------|
| GDV                               | £7,030,000                            | Agreed                     | £7,030,000                          |
| 'All-In' Construction Costs       | £5,258,670                            | Not Agreed                 | £5,102,177                          |
| Professional Fees                 | 8%                                    | Agreed                     | 8%                                  |
| Disposal Fees                     | £206,750                              | Agreed                     | £206,750                            |
| Finance Rate                      | 7%                                    | Agreed                     | 7%                                  |
| Profit on Market GDV              | 17.5%                                 | Agreed                     | 17.5%                               |
| <b>Residual Land Value (£)</b>    | <b>(£673,989)</b>                     | <b>Not Agreed</b>          | <b>(£545,525)</b>                   |
| Benchmark Land Value              | £750,000                              | Not Agreed                 | £500,000                            |
| <b>Surplus / Deficit</b>          | <b>(£1,423,989)</b>                   | <b>Not Agreed</b>          | <b>(£1,045,525)</b>                 |
| <b>Effective Profit on GDV(%)</b> | <b>-2.76%</b>                         | <b>Not Agreed</b>          | <b>2.63%</b>                        |
| <b>Conclusion:</b>                | <b>Non-Viable</b>                     | <b>Agreed</b>              | <b>Non-Viable</b>                   |

### 42 Apartments and Houses

| Element                           | S106 Housing<br>100% Market<br>Scheme | Agreement/<br>Disagreement | Alder King<br>100% Market<br>Scheme |
|-----------------------------------|---------------------------------------|----------------------------|-------------------------------------|
| GDV                               | £11,650,000                           | Agreed                     | £11,650,000                         |
| 'All-In' Construction Costs       | £8,372,264                            | Not Agreed                 | £7,630,931                          |
| Professional Fees                 | 8%                                    | Agreed                     | 8%                                  |
| Disposal Fees                     | £333,250                              | Agreed                     | £333,250                            |
| Finance Rate                      | 7%                                    | Agreed                     | 7%                                  |
| Profit on Market GDV              | 17.5%                                 | Agreed                     | 17.5%                               |
| <b>Residual Land Value (£)</b>    | <b>(£752,659)</b>                     | <b>Not Agreed</b>          | <b>(£27,540)</b>                    |
| Benchmark Land Value              | £1,470,000                            | Not Agreed                 | £1,470,000                          |
| <b>Surplus / Deficit</b>          | <b>(£2,472,659)</b>                   | <b>Not Agreed</b>          | <b>(£1,497,540)</b>                 |
| <b>Effective Profit on GDV(%)</b> | <b>-3.72%</b>                         | <b>Not Agreed</b>          | <b>4.65%</b>                        |
| <b>Conclusion:</b>                | <b>Non-Viable</b>                     | <b>Agreed</b>              | <b>Non-Viable</b>                   |

## 1.0 Introduction

We are instructed by Wiltshire Council to undertake an Independent Viability Review of the Financial Viability Assessments (FVA), submitted by the Applicant (Horizon Homes Ltd) in March 2026 which supports the following proposed Planning Applications described as outlined below:

### **PL/2026/00902 – Leonora Home, Wood Lane, Chippenham SN15 3DY**

*“Outline application for the redevelopment of the site, following demolition of buildings, to provide up to 31no. dwellings with matters of Access, Layout, and Scale to be considered.”*

### **PL/2025/08741 – 90A Wood Lane, Chippenham SN15 3DY**

*“Outline application for the demolition of 90A Wood Lane and the erection of 5no. dwelling houses, with matters of Access to be considered.”*

### **PL/2025/0421 – The Brambles, 90 Wood Lane, Chippenham SN15 3DY**

*“Outline planning permission for the extension to No.90 Wood Lane to form an additional attached house, and the erection of 3no. houses within the side garden of No.92 Wood Lane, with associated works (all matters are reserved apart from Access.)”*

The Applicant, Horizon Homes Ltd, have submitted via their agents S106 Affordable Housing, two FVAs dated March 2026 which are included at Appendices 1 and 2. The FVAs consider both PL/2026/00902 as a standalone application, and PL/2026/00902 combined with the adjacent applications of both PL2025/08741 and PL/2025/0421, given the potential for site agglomeration under a single ownership.

### **Appendix 1 – S106 Affordable Housing FVA March 2026 (31 Units)**

### **Appendix 2 – S106 Affordable Housing FVA March 2026 (42 Units)**

The enclosed Independent Viability Review has been prepared in accordance with the RICS Professional Statement ‘Financial Viability in Planning: Conduct and Reporting 1<sup>st</sup> Edition (May 2019). In relation to this statement, we confirm the following:

- We have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.
- In preparing this report, no performance related or contingent fee arrangements have been agreed.
- We have no previous involvement with the site or client.

We confirm that in accordance with the RICS Professional Statement Paragraph 2.2, we have no conflicts of interest in conducting this Financial Viability Assessment and have not received any specific requests by the applicants or decision-makers that contradict the mandatory requirements of the RICS Professional Statement.

**Please note that this assessment is undertaken at a particular point in time (August 2026). Values and costs will change over time, and it must be understood that our assessment is based on current estimated values and costs as at the date of this report and is not a projection of value.**

This report and its contents have been prepared specifically to review the assumptions made in the applicants submitted viability assessment in respect of the Property.

#### Sources of Information

| Information                       | Source                  | Date        |
|-----------------------------------|-------------------------|-------------|
| Accommodation Schedule            | Applicant               | March 2026  |
| Financial Viability Assessment    | S106 Affordable Housing | March 2026  |
| Total Build Cost Plan (Applicant) | Cubix                   | March 2026  |
| Total Build Cost Plan (Reviewer)  | Gleeds                  | August 2026 |

We have produced this Viability Assessment utilising the Argus Developer residual appraisal software. Argus Developer is an established property development appraisal software program used by owners, commercial developers, house builders, land developers, agents and financial institutions. It is designed to work for all forms of property development, including commercial, single or multiphase residential, retail, office, industrial, hotels, land development and any combination for mixed use developments. This report summarises our assumptions, inputs and outcomes of our Argus model.

## 2.0 Background

The subject site is located on the south eastern side of Chippenham, a market town in Wiltshire. The site lies between London Road to the north and Wood Lane to the south. It is bounded by residential properties to the east and west.

The whole application site extends to 0.55 ha (1.36 acres) and is made up of the former 19 bedroom Leonora House residential care home and residential properties 90, 90a and 92 Wood Lane. The proposal schemes are propose the demolish the existing properties (apart from 90 and 92 Wood Lane) and develop 31 one and two bedroom apartments across 5 blocks on the site occupied by Leonora House, and 9 new three bedroom houses and retaining 2 existing properties on the land at 90-92 Wood Lane. Including the existing properties being refurbished the overall development will provide 42 dwellings. A proposed site location plan can be seen at Appendix 3.

### **Appendix 3 – Site Location Plan**

## 3.0 Viability in Planning – Policy Context

### 3.1. National Planning Policy Framework (NPPF) 2026 & Planning Practice Guidance (PPG)

In August 2026 the Government published a revised version of the National Planning Policy Framework (NPPF). This revised document replaces the previous National Planning Policy Framework.

National Planning Policy Framework (NPPF) **Policy DM5** establishes a predominantly plan-led approach to viability, whereby development proposals that accord with an up-to-date development plan are generally assumed to be viable. The policy confirms that viability considerations should be addressed principally through the plan-making process, with site-specific viability assessments at the decision-taking stage being justified only in exceptional circumstances.

The relevant planning practice guidance in relation to viability was last updated in September 2019 which sets out key principles in understanding viability in plan making and decision taking. The most important revision is in respect of land value. The guidance seeks to bring clarity to the way that a Benchmark Land Value (BLV) is set. BLV should be established on the basis of existing use value plus a premium that incentivises the landowner to release the land for development (EUV+). The premium should reflect the minimum return that it is considered a reasonable landowner will release their land for development.

The Viability and Decision Taking section of the planning practice guidance states the following:

*“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. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”*

Below we detail our approach in accordance with both the 2026 NPPF and 2019 PPG.

### 3.2. RICS Professional Standard - Assessing viability in planning under the National Planning Policy Framework 2019 for England

The RICS Professional Standards set requirements or expectations for RICS members and regulated firms about how they provide services or the outcomes of their actions. There are mandatory requirements, which use the word ‘must’ and must be complied with, and or recommended best practice, which uses the word ‘should’.

### 3.3. RICS Professional Statement – Financial Viability in Planning: Conduct and Reporting

The RICS published a mandatory statement in May 2019 (effective from 1 September 2019) addressing the conduct and reporting requirements of Members who act in viability matters.

The Statement sets out mandatory requirements informing the practitioner on what must be included within reports and how the process must be conducted. This is to demonstrate how a reasonable, objective, and impartial outcome, without interference, should be arrived at, and so support the statutory planning process.

### 3.4. Wiltshire Council Affordable Housing Policy & CIL

The Wiltshire Local Plan 2015 stipulates that 40% of dwellings on qualifying developments within the Chippenham area to be provided as affordable housing. This is in accordance with Policy CP43 in the Wiltshire Local Plan 2015 (January 2015). Policy CP43 stipulates a threshold of 5 or more dwellings to trigger affordable housing provision.

The applicant's submissions have assumed the benefit of Vacant Building Credit (VBC) to reduce their affordable housing provision in a policy compliant scheme. This position has been confirmed by Wiltshire Council who judge that the buildings qualify for VBC. Thus, our assessments assume the benefit of VBC as outlined in the table below:

| Scheme                               | 31 Apartments | 42 Apartments and Houses |
|--------------------------------------|---------------|--------------------------|
| Policy Affordable Units              | 12.4          | 16.8                     |
| Proposed Floor Area (GIA m2)         | 2,113         | 3,220                    |
| Existing Floor Area (GIA m2)         | 1,394         | 1,793                    |
| Net Increase (GIA m2)                | 719           | 1,527                    |
| Net Increase (%)                     | 34%           | 46%                      |
| VBC Units                            | 4.2           | 7.7                      |
| <b>Policy Affordable Units + VBC</b> | <b>4</b>      | <b>8</b>                 |

Wiltshire Council's CIL Charging Schedule came into effect in May 2015. On new developments the Council applies separate charging zones with the subject site falling within the following:

- Residential Development (Charging Zone 1): £85.00/m2

The above CIL rate is to be index linked to the RICS CIL Index from the date the Council commences charging the CIL. The base rate for indexation is 260 as published by the Building Cost Information Service (BCIS) All-in-Tender Price Index in 2015/16 when CIL was adopted by the Council. The RICS CIL Index for 2026 is 400. This has the following effect on the applicable CIL rate which has been cross-checked with Wiltshire Council's Annual Infrastructure Levy (CIL) Rate Summary for 2026:

- Residential Development (Charging Zone 1): £130.77/m2

We have relied on floor areas provided to us by the applicant. The total CIL qualifying open market residential floorspace is 1,871 m2 (20,138 sq. ft.) for the 31 unit apartment scheme and 2,822 m2 (30,374 sq. ft.) for the 42 unit mixed scheme. Therefore, the total CIL liability for the proposed scheme is £244,651 and £396,012 respectively.

## 4.0 Viability Overview

The Applicant's FVA, prepared by S106 Affordable Housing, includes development scenarios reflecting both a policy compliant position of affordable housing and a 100% open market scenario for both the 31 unit apartment scheme and 42 unit mixed scheme. Both modelled scenarios are assessed as being financially "non-viable". The conclusions of the Applicant's FVA are as follows:

### 31 Apartments

| FVA Outcome                 | Policy Position | 100% Open Market |
|-----------------------------|-----------------|------------------|
| Residual Land Value (RLV)   | (£791,742)      | (£673,989)       |
| Benchmark Land Value (BLV)  | £750,000        | £750,000         |
| Viability Surplus / Deficit | (£1,541,742)    | (£1,423,989)     |
| Effective Profit on GDV (%) | -6.35%          | -2.76%           |

### 42 Apartments and Houses

| FVA Outcome                 | Policy Position | 100% Open Market |
|-----------------------------|-----------------|------------------|
| Residual Land Value (RLV)   | (£952,309)      | (£752,659)       |
| Benchmark Land Value (BLV)  | £1,720,000      | £1,720,000       |
| Viability Surplus / Deficit | (£2,672,309)    | (£2,472,659)     |
| Effective Profit on GDV (%) | -7.60%          | -3.72%           |

We have been provided with a copy of the applicant's FVAs dated March 2026. A copy of these assessments are included at Appendices 1 and 2.

#### **Appendix 1 – S106 Affordable Housing FVA March 2026 (31 Units)**

#### **Appendix 2 – S106 Affordable Housing FVA March 2026 (42 Units)**

For the purposes of the enclosed independent review, we have modelled a 40% affordable housing scenario assuming the benefit of VBC, in-line with Wiltshire Council's policy, and also a 100% market housing scenario for both schemes, consistent with the Applicant's submission.

## 5.0 The Proposed Scheme

The proposed planning applications are described as follows:

### **PL/2026/00902 – Leonora Home, Wood Lane, Chippenham SN15 3DY**

*“Outline application for the redevelopment of the site, following demolition of buildings, to provide up to 31no. dwellings with matters of Access, Layout, and Scale to be considered.”*

### **PL/2025/08741 – 90A Wood Lane, Chippenham SN15 3DY**

*“Outline application for the demolition of 90A Wood Lane and the erection of 5no. dwelling houses, with matters of Access to be considered.”*

### **PL/2025/0421 – The Brambles, 90 Wood Lane, Chippenham SN15 3DY**

*“Outline planning permission for the extension to No.90 Wood Lane to form an additional attached house, and the erection of 3no. houses within the side garden of No.92 Wood Lane, with associated works (all matters are reserved apart from Access.)”*

The residential and accommodation areas for both schemes are summarised as follows. We have taken these from the applicants’ submission and have relied upon these areas:

#### **31 Apartments**

| Unit Type        | Units     | Average Unit NIA (sq. ft.) | Total NIA (sq. ft.) | Total GIA (sq. ft.) |
|------------------|-----------|----------------------------|---------------------|---------------------|
| 1 Bed Apartments | 9         | 539                        | 4,855               | 5,548               |
| 2 Bed Apartments | 22        | 684                        | 15,048              | 17,198              |
| <b>Total</b>     | <b>31</b> |                            | <b>19,903</b>       | <b>22,746</b>       |

#### **42 Apartments and Houses**

| Unit Type                  | Units     | Average Unit NIA (sq. ft.) | Total NIA (sq. ft.) | Total GIA (sq. ft.) |
|----------------------------|-----------|----------------------------|---------------------|---------------------|
| 1 Bed Apartments           | 9         | 539                        | 4,855               | 5,548               |
| 2 Bed Apartments           | 22        | 684                        | 15,048              | 17,198              |
| 3 Bed Houses (New Build)   | 9         | 1,164                      | 10,473              | 10,473              |
| 3 Bed Houses (Refurbished) | 2         | 1,260                      | 2,519               | 2,519               |
| <b>Total</b>               | <b>42</b> |                            | <b>32,895</b>       | <b>35,738</b>       |

The above areas produce an overall net to gross area ratio of 92.04%, reflecting a net to gross ratio of 87.50% for the apartments, and 100.00% for the houses.

## 6.0 Benchmark Land Value

In accordance with the PPG and RICS Professional Statement, the starting point for establishing a Benchmark Land Value is the Existing Use Value of the site, reflecting its current lawful use and excluding any element of hope value. The assessment must then consider the minimum premium required to provide a reasonable incentive for a landowner to release the site for development, having regard to alternative options available to them and supported by appropriate market evidence. The resulting Benchmark Land Value should strike an appropriate balance between incentivising land release and supporting compliance with relevant planning policy requirements.

### 6.1. Applicants Adopted EUV/Benchmark Land Value

We have not inspected the property and have relied upon the information provided by the Applicant within their FVA. The whole application site extends to 0.55 ha (1.36 acres) and is made up of the former 19 bedroom Leonora House residential care home and residential properties 90, 90a and 92 Wood Lane.

#### Leonora Home - EUV

The Applicant has valued Leonora Home at an EUV of £750,000 with reference to vacant care homes for sale within the Wiltshire area and assuming '*some investment would be required to bring it up to a trading condition*'. The applicant references the 20 bed Sea Horses care home located in Chiseldon on the outskirts of Swindon listed on the market for £750,000 (£37,500 per bed space). They also reference the 14 bed Wren House located in Warminster listed on the market for £900,000 (£64,000 per bed space).

Having considered the comparable evidence above, we are of the view that the Sea Horses is the most comparable to the subject property in terms of specification. However, we have been advised by Wiltshire Council that Leonora Home has fallen into significant disrepair since it was made vacant in 2021. They have reported numerous issues with trespassing and crime in the building in the years since. We have thus adopted an EUV value of £500,000 (£25,000 per bed space) for the Care Home assuming vacant possession and reflecting the refurbishment work required.

#### 90, 90a and 92 Wood Lane - EUV

For the 3 residential dwellings the applicant has adopted the following values based on the surrounding sales evidence within 0.5 miles of the site:

- 90a Wood Lane: £475,000 (£267 per sq. ft.)
- 90 Wood Lane: £395,000 (£316 per sq. ft.)
- 92 Wood Lane: £400,000 (£315 per sq. ft.)

They have then allowed for budget costs of £100,000 per property to bring them up to a marketable standard equating to an overall EUV for the 3 residential dwellings of £970,000.

Having reviewed the recent resale values of 3 bed houses on the eastern side of Chippenham, we are of the view that the applicants' values are reasonable and in line with the market evidence. In the absence of any detailed condition or cost report, we also accept with the budget costs allowed for bringing the properties up to a reasonable marketable standard. We have thus valued the 3 residential dwellings at a combined EUV of £970,000.

S106 Affordable Housing have not applied a landowner premium on either their EUV of £750,000 for Lenora Home or their EUV of £970,000 for the 3 residential dwellings given both sites are vacant. We have not applied a Premium to the EUV as we agree with the applicant that the landowners would not need an incentive to sell the properties.

Overall, our opinion of the combined EUV is £1,470,000 for the total site including both Leonora Home and the 3 residential dwellings. We have therefore adopted this as our BLV. This shows a reduction on the BLV reported by the applicant of £250,000.

**The Applicant's adopted BLV is therefore not agreed.**

## 7.0 Viability Assessment

As outlined above, in Section 7 we review the other key viability appraisal inputs adopted by the Applicants FVA (other than the Benchmark Land Value).

The Argus Developer appraisal summaries reflecting the independent review of the proposed schemes are included at Appendices 4 to 7. Key appraisal inputs are summarised below.

**Appendix 4 – ARGUS Developer Appraisal (31 Units – Policy)**

**Appendix 5 – ARGUS Developer Appraisal (31 Units – 100% Open Market)**

**Appendix 6 – ARGUS Developer Appraisal (42 Units – Policy)**

**Appendix 7 – ARGUS Developer Appraisal (42 Units - 100% Open Market)**

### 7.1. Appraisal Inputs

#### 7.1.1. Appraisal Revenue – Gross Development Value (GDV)

##### Open Market GDV

The applicant's open market GDV assessment is based upon comparable market evidence both on the market and sold transactions in the last twelve months within a 0.5 mile radius of the site. These include both new build developments and general resale values of both apartments and houses.

The Applicant's Open Market GDV equates to £7,030,000 (£353.22 per sq. ft.) for the 31 unit apartment scheme and £11,650,000 (£354.16 per sq. ft.) for the 42 unit mixed scheme. More specifically a breakdown of their average value per unit types can be seen below:

- 1 Bed Apartments – £190,000 (£352.25 per sq. ft.)
- 2 Bed Apartments – £241,818 (£353.53 per sq. ft.)
- 3 Bed Houses (New Build) – £425,000 (£365.21 per sq. ft.)
- 3 Bed Houses (Refurbished) – £397,500 (£315.63 per sq. ft.)

In our review of the proposed scheme's Gross Development Value, we have also had regard to the most recent sales from similar residential development schemes in the surrounding Chippenham area. Where comparables are over 6 months old, we have indexed using the appropriate HPI. These sales have been summarised below:

### **Brinkworth House**

| Unit Types       | Number of Transactions | Average Size (sq. ft) | Sales Dates                  | Average Sold Price               | Average Rate per sq. ft  |
|------------------|------------------------|-----------------------|------------------------------|----------------------------------|--------------------------|
| 1 Bed Apartments | 2                      | 549                   | January 2025 – February 2025 | £187,500<br>(£183,000 – indexed) | £341<br>(£332 – indexed) |
| 2 Bed Apartments | 6                      | 941                   | July 2024 – February 2025    | £280,000<br>(£270,000 – indexed) | £261<br>(£287 – indexed) |

We have firstly analysed the sales from Brinkworth House, one of very limited new build apartment schemes of 1 and 2 bed apartments within Chippenham town centre. We would expect the proposed scheme to achieve similar sales values as it is also a new build apartment development of a similar overall aesthetic and located in close proximity to the subject site.

### **Foundry Lane**

| Unit Types       | Number of Transactions | Average Size (sq. ft) | Sales Dates             | Average Sold Price               | Average Rate per sq. ft  |
|------------------|------------------------|-----------------------|-------------------------|----------------------------------|--------------------------|
| 1 Bed Apartments | 6                      | 542                   | June 2022 – August 2025 | £172,000<br>(£165,000 – indexed) | £317<br>(£304 – indexed) |
| 2 Bed Apartments | 6                      | 941                   | June 2022 – June 2022   | £228,000<br>(£218,000 – indexed) | £272<br>(£260 – indexed) |

We have also considered the sales of 1 and 2 bed apartments from the newly developed Foundry Lane scheme in Chippenham town centre. Similar to Brinkworth House, Foundry Lane is also located in relatively close proximity to the subject site. However, Foundry Lane lacks the subject site's more characterful aesthetic and thus we would expect values at the subject site to be higher.

### **Resale Values (Apartments)**

| Unit Types       | Number of Transactions | Average Size (sq. ft) | Sales Dates              | Average Sold Price               | Average Rate per sq. ft  |
|------------------|------------------------|-----------------------|--------------------------|----------------------------------|--------------------------|
| 1 Bed Apartments | 21                     | 501                   | August 2023 – June 2026  | £142,000<br>(£137,000 – indexed) | £284<br>(£274 – indexed) |
| 2 Bed Apartments | 48                     | 669                   | August 2023 – March 2023 | £174,000<br>(£169,000 – indexed) | £260<br>(£252 – indexed) |

Due to the limited availability of new build apartment schemes within Chippenham, we have also considered the values of 1 and 2 bed apartments sold within the town centre area within the last 3 years. We would expect sales values at the subject site to be considerably higher due to the significant premium attached to new build apartments.

### **Estate Housing (Chippenham)**

| Unit Types                                       | Number of Transactions | Average Size (sq. ft) | Sales Dates                   | Average Sold Price               | Average Rate per sq. ft  |
|--------------------------------------------------|------------------------|-----------------------|-------------------------------|----------------------------------|--------------------------|
| 3 Bed Houses<br>(Rowden Brook, Redcliffe Homes)  | 6                      | 1,048                 | August 2023 – June 2024       | £364,000<br>(£377,000 – indexed) | £348<br>(£359 – indexed) |
| 3 Bed Houses<br>(Lackham Place, Redcliffe Homes) | 11                     | 1,108                 | November 2023 – August 2025   | £389,000<br>(£392,000 – indexed) | £351<br>(£354 – indexed) |
| 3 Bed Houses<br>(Rowden Gate, Crest Nicolson)    | 24                     | 1,029                 | April 2024 – January 2025     | £367,000<br>(£373,000 – indexed) | £356<br>(£362 – indexed) |
| 3 Bed Houses<br>(The Bluebells, Wain Homes)      | 1                      | 942                   | November 2023 – November 2023 | £355,000<br>(£357,000 – indexed) | £377<br>(£379 – indexed) |

Given the lack of newbuild housing schemes on brownfield sites in Chippenham town centre, we have had regard to recent sales of 3 bed houses on several large new build estate housing schemes on the south side of Chippenham being developed by volume house builders. Whilst this evidence gives a general guide to values for new build 3 bed houses in Chippenham, the subject units are larger and more bespoke, and thus we would expect them to achieve higher overall values.

We have also considered recent asking prices from the schemes as outlined below. It is worth cautioning that whilst these asking prices outlined below are indicative of current sales values, we would expect them to be discounted by up to 5% given the current housing market and challenges around affordability.

| Unit Types                                        | Number of Units | Average Size (sq. ft) | Average Asking Price | Average Rate per sq. ft |
|---------------------------------------------------|-----------------|-----------------------|----------------------|-------------------------|
| 3 Bed Houses<br>(Rowden Chase, Bellway)           | 14              | 1,104                 | £398,000             | £361                    |
| 3 Bed Houses<br>(Lackham Place, Redcliffe Homes)  | 1               | 1,017                 | £389,000             | £383                    |
| 3 Bed Houses<br>(Rowden Gate, Crest Nicolson)     | 2               | 931                   | £375,000             | £403                    |
| 3 Bed Houses<br>(Showell Nurseries Taylor Wimpey) | 3               | 957                   | £358,000             | £374                    |

#### **Resale Values (3 Bed Houses)**

| Unit Types   | Number of Transactions | Average Size (sq. ft) | Sales Dates                  | Average Sold Price               | Average Rate per sq. ft  |
|--------------|------------------------|-----------------------|------------------------------|----------------------------------|--------------------------|
| 3 Bed Houses | 34                     | 1,079                 | October 2023 – February 2026 | £350,000<br>(£353,000 – indexed) | £324<br>(£327 – indexed) |

We have also considered the recent resale sales values of 3 bed houses in Chippenham in close proximity to the subject site. We would expect the two refurbished 3 bed houses on the subject scheme to achieve similar values to the resale evidence outlined above.

Overall, we are of the view that the applicants open market GDV is within an acceptable range of the comparable evidence in the Chippenham area outlined above. Therefore, we see no reason to deviate from the applicants open market GDV.

#### **Affordable Housing GDV**

For their affordable housing GDV, the applicant has adopted values which equate to circa of 54% of open market value for the affordable rented units, and 70% of open market value for the shared ownership housing units. We are of the view that this a reasonable assumption given the current uncertainty within the affordable housing sector.

**The Applicant's adopted GDV is therefore agreed.**

## 7.1.2. Appraisal Outlay – Land, Residential Building, Marketing and S106 Costs

## 7.1.3. Constructions Costs

The Applicants adopted construction costs are informed by a cost report of the two schemes by Cubix dated January and March 2026 respectively, a copy of the main summary reports can be seen at Appendices 8 and 9.

### Appendix 8 – Cubix Summary Cost Report (31 Units)

### Appendix 9 – Cubix Summary Cost Report (42 Units)

We have been provided with a cost review of the two schemes prepared by Gleeds (August 2026) that considered the applicants costs. The review of the costs is summarised in the tables below. The full cost assessment can be seen at Appendix 10.

### Appendix 10 – Gleeds Independent Cost Review

#### 31 Apartments

| Item                            | Cubix             | Gleeds            | Difference       |
|---------------------------------|-------------------|-------------------|------------------|
| Core Build Cost (Prelims + OHP) | £3,941,567        | £3,806,830        | -£134,737        |
| External Works                  | £986,300          | £763,518          | -£222,782        |
| Site Clearance + Demolition     | £125,000          | £125,000          | -                |
| Utilities                       | £164,800          | £164,800          | -                |
| Contingency                     | £391,325          | £243,007          | -£148,318        |
| Surveys                         | £25,000           | -                 | -£25,000         |
| <b>Total Construction Cost</b>  | <b>£5,633,992</b> | <b>£5,103,155</b> | <b>-£530,837</b> |

#### 42 Apartments and Houses

| Item                            | Cubix             | Gleeds            | Difference       |
|---------------------------------|-------------------|-------------------|------------------|
| Core Build Cost (Prelims + OHP) | £6,179,114        | £5,893,682        | -£285,432        |
| External Works                  | £1,233,107        | £1,013,856        | -£219,251        |
| Site Clearance + Demolition     | £150,000          | £150,000          | -                |
| Utilities                       | £211,200          | £211,200          | -                |
| Contingency                     | £583,007          | £363,437          | -£219,570        |
| Surveys                         | £25,000           | -                 | -£25,000         |
| <b>Total Construction Cost</b>  | <b>£8,381,428</b> | <b>£7,632,175</b> | <b>-£749,253</b> |

We have relied upon the cost review prepared by Gleeds. In their cost review there is a difference in costs totalling £530,837 and £749,253 respectively between the assessments prepared by the applicant and the Gleeds review. We have adopted these costs within our review.

**The Applicant's build costs are therefore not agreed.**

**7.1.4. Community Infrastructure Levy (CIL)**

As outlined in section 3.3 of this report, the CIL liability for the proposed schemes is £244,651 and £396,012 respectively.

**7.1.5. Planning Obligations**

In line with the applicant, at this stage, we have not made allowances for any additional S106 or Biodiversity Net Gain (BNG) costs in our appraisal. However, we reserve the right to amend our current approach should we receive further costs in respect of the above.

**7.1.6. Professional Fees**

The applicant's FVA states that professional building, and design fees (Architect QS etc.) are assumed to be 8% of the total construction cost to include all planning and building regulation fees. This allowance is considered reasonable for the bespoke scheme of this nature.

**7.1.7. Marketing and Sales, and Disposal Fees**

The applicant has adopted a sales agent fee of 2.5% of the open market GDV with an additional RSL fee of £10,000 for the affordable units. An additional sales legal fee allowance of £1,000 per open market unit have been adopted. The sales and marketing allowances are considered appropriate.

**7.1.8. Development Programme/Timming Assumptions**

In line with the applicant, we have adopted a 24 month build programme within our appraisal for the two schemes, including 6 months for a pre-construction period to enable the demolition and site preparation. We have also adopted the applicant's sales period of 10 months reflecting an open market sales rate of between 2.7 and 4.2 units per month. We consider this to be an optimistic assumption given the current nature of the residential sales market.

**7.1.9. Finance Costs & Development Programme**

The applicant has adopted finance rate of 7%. However, the applicant's appraisal does not have a discounted cashflow which accompanies their appraisal. We have used ARGUS developer to produce our appraisals using a discounted cash flow, this is an industry standard method when undertaking viability assessments. In valuation and viability assessments it is usual to assume 100% debt finance for development projects. This is in line with the RICS Valuation of Development Land.

In this instance we have adopted an 'all-in' debit interest rate of 7% together with a credit rate of 1%, with no additional allowance for fees, which we consider an optimistic assumption for a development of this nature.

**7.1.10. Developer's Return for Risk and Profit**

The applicant's appraisal has adopted the following profit levels based on the Wiltshire Council Local Plan Viability Study undertaken in September 2023, despite the applicant acknowledging that a case can be made for a higher level of return to reflect the challenging economic conditions:

17.5% of Market Housing GDV  
6% of Affordable Housing GDV  
16.71% Blended GDV (31 Apartments)  
16.47% Blended GDV (42 Apartments and Houses)

Although we have adopted the applicant's profit allowances, we agree with applicant's view that the above allowances are considered optimistic for a scheme of this nature in the current economic climate.

## 8.0 Appraisal Summary & Recommendations

For the purposes of this independent review, we have modelled a policy compliant level of affordable housing and also 100% market housing scenario, for both the 31 and 42 unit schemes, in accordance with the Applicant's submission. After making the abovementioned adjustments, the conclusions of these appraisals are as follows:

### 31 Apartments

| Appraisal Summary:          | Policy Position | 100% Open Market |
|-----------------------------|-----------------|------------------|
| GDV                         | £6,686,877      | £7,030,000       |
| Total Construction Costs    | £5,510,351      | £5,510,351       |
| Developer Profit            | £1,117,088      | £1,230,250       |
| Profit on GDV               | 16.71%          | 17.50%           |
| Residual Land Value         | (£675,314)      | (£545,525)       |
| Benchmark Land Value        | £500,000        | £500,000         |
| Surplus/(Deficit)           | (£1,175,314)    | (£1,045,525)     |
| Effective Profit on GDV (%) | -0.87%          | 2.63%            |

### 42 Apartments and Houses

| Appraisal Summary:          | Policy Position | 100% Open Market |
|-----------------------------|-----------------|------------------|
| GDV                         | £10,981,440     | £11,650,000      |
| Total Construction Costs    | £8,241,405      | £8,241,405       |
| Developer Profit            | £1,808,311      | £2,038,750       |
| Profit on GDV               | 16.47%          | 17.50%           |
| Residual Land Value         | (£244,270)      | (£27,540)        |
| Benchmark Land Value        | £1,470,000      | £1,470,000       |
| Surplus/(Deficit)           | (£1,714,270)    | (£1,497,540)     |
| Effective Profit on GDV (%) | 0.86%           | 4.65%            |

We also agree that the proposed schemes are financially non-viable, although we would note that the residual land values achieved in our appraisals, whilst significantly below the BLV, are higher than the applicant's.

The main reason for this is the saving in build cost between the Cubix cost plan and the independent review undertaken by Gleeds. This amounts to circa £156,000 for the 31 unit scheme and circa £741,000 for the 42 unit scheme. There is also a discrepancy in that S106 Affordable Housing have not allowed for the project contingency allowance of 7.5% from the Cubix cost plan in their appraisals for the 31 unit schemes. Our appraisal also takes into account a reduction of the BLV of circa £250,000.

Therefore, both schemes, when assessed on 100% open market basis, still generated an effective developer profit below the target return of between 15 to 20% profit on GDV. Copies of the respective appraisals are included at Appendices 4 to 7.

**Appendix 4 – ARGUS Developer Appraisal (31 Units – Policy)**

**Appendix 5 – ARGUS Developer Appraisal (31 Units – 100% Open Market)**

**Appendix 6 – ARGUS Developer Appraisal (42 Units – Policy)**

**Appendix 7 – ARGUS Developer Appraisal (42 Units - 100% Open Market)**

## 9.0 Sensitivity Analysis

The viability of a development scheme when calculated by the residual method can be affected by variations in Gross Development Value, Build Costs and to a lesser extent by variations in planning obligations, finance costs, phasing/build and sales rates and industry expectations as to profit margins.

We set out below a 'sensitivity analysis' schedule showing the effect of percentage changes in Gross Development Value and Build Costs to the viability of the scheme. We have adjusted the core build rate and GDV by increases and decreases of 5%. The Sensitivity Analysis displays the Residual Land Value generated from each scenario, which can then be compared against the Benchmark Land Value to understand if a surplus or deficit is produced for planning obligations, including offsite affordable housing commuted payment.

The sensitivity is run off an appraisal that has no allowance for contributions and considers the change in Developer Profit on GDV against variations of build cost and GDV (up and down) from the stated position.

### 31 Apartments

SENSITIVITY ANALYSIS REPORT

ALDER KING LLP

Leonora Home FVA Review - 31 Units (100% OM)

Table of Profit on GDV% and Land Cost

| Construction: Rate /ft² |             |             |             |             |             |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Sales: Rate /ft²        | -10.000%    | -5.000%     | 0.000%      | +5.000%     | +10.000%    |
|                         | 150.63 /ft² | 159.00 /ft² | 167.37 /ft² | 175.74 /ft² | 184.11 /ft² |
| -10.000%                | 17.500%     | 17.500%     | 17.500%     | 17.500%     | 17.500%     |
|                         | £635,478    | £842,353    | £1,049,863  | £1,257,639  | £1,466,236  |
| -5.000%                 | 17.500%     | 17.500%     | 17.500%     | 17.500%     | 17.500%     |
|                         | £384,910    | £590,501    | £797,078    | £1,004,234  | £1,212,010  |
| 0.000%                  | 17.500%     | 17.500%     | 17.500%     | 17.500%     | 17.500%     |
|                         | £136,239    | £340,195    | £545,525    | £751,802    | £958,679    |
| +5.000%                 | 17.500%     | 17.500%     | 17.500%     | 17.500%     | 17.500%     |
|                         | (£104,797)  | £92,171     | £295,685    | £500,548    | £706,526    |
| +10.000%                | 17.500%     | 17.500%     | 17.500%     | 17.500%     | 17.500%     |
|                         | (£341,812)  | (£147,235)  | £48,428     | £251,202    | £455,717    |

### 42 Apartments and Houses

SENSITIVITY ANALYSIS REPORT

ALDER KING LLP

Leonora Home FVA Review - 42 Units (100% OM)

Table of Profit on GDV% and Land Cost

|                  | Construction: Rate /ft² |              |             |             |             |
|------------------|-------------------------|--------------|-------------|-------------|-------------|
| Sales: Rate /ft² | -10.000%                | -5.000%      | 0.000%      | +5.000%     | +10.000%    |
|                  | 148.43 /ft²             | 156.67 /ft²  | 164.92 /ft² | 173.17 /ft² | 181.41 /ft² |
| -10.000%         | 17.500%                 | 17.500%      | 17.500%     | 17.500%     | 17.500%     |
|                  | £217,313                | £533,396     | £851,607    | £1,171,324  | £1,491,917  |
| -5.000%          | 17.500%                 | 17.500%      | 17.500%     | 17.500%     | 17.500%     |
|                  | (£182,738)              | £121,756     | £437,150    | £754,639    | £1,073,758  |
| 0.000%           | 17.500%                 | 17.500%      | 17.500%     | 17.500%     | 17.500%     |
|                  | (£575,515)              | (£274,261)   | £27,541     | £341,217    | £657,864    |
| +5.000%          | 17.500%                 | 17.500%      | 17.500%     | 17.500%     | 17.500%     |
|                  | (£968,292)              | (£667,038)   | (£365,784)  | (£64,529)   | £245,284    |
| +10.000%         | 17.500%                 | 17.500%      | 17.500%     | 17.500%     | 17.500%     |
|                  | (£1,361,069)            | (£1,059,815) | (£758,561)  | (£457,307)  | (£156,052)  |

The sensitivity analysis for both 100% open market schemes demonstrates that out of 25 scenarios none exceeds the BLV and would provide a surplus for planning obligations or affordable housing.

## 10.0 Conclusion

**The enclosed Independent Viability Review concludes that neither the proposed 31 unit apartment scheme nor the 42 mixed scheme is able to support the provision of any on-site affordable housing or additional contribution in-lieu of on-site affordable housing.**

## Appendix 1: S106 Affordable Housing FVA March 2026 (31 Units)

**DEVELOPMENT VIABILITY REPORT  
FOR RESIDENTIAL DEVELOPMENT ON LAND AT LEONORA  
HOUSE, WOOD LANE, CHIPPENHAM, WILTS, SN15 3DY.**

On behalf of Horizon Homes Ltd

[REDACTED]

12<sup>th</sup> March 2026



## Contents

1. Introduction and instructions.
2. Executive Summary
3. Viability Assessment
4. Policy background
5. Costs and values
6. Other model assumptions and inputs
7. Conclusion

## Appendices

- A- Viability result
- B- Construction cost estimate
- C- Existing use value evidence
- D- Sales value evidence

## 1.0 Introduction and Instructions

- 1.1 [REDACTED] trading as s106 Affordable Housing has been instructed by Horizon Homes Ltd to prepare a development viability assessment to determine the viable level of affordable housing provision that can be provided on the proposed development of the former Leonora House residential care home Wood Lane, Chippenham providing 31no apartments.
- 1.2 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of affordable housing provision the development can viably sustain. Our methodology will be to carry out a viability assessment without any affordable housing provision and compare the resultant residual land value with the benchmark existing land value to determine the total development subsidy that is available to fund any affordable housing provision.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) economic Appraisal Toolkit (EAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) states that an applicant must make a case why a viability assessment is required and a viability assessment should refer back to the viability assumptions adopted at plan making stage. The council Local Plan policies were viability tested in the Local Plan Viability Assessment September 2023 provided by Urba and Poter Economics. In common with all borough wide assessments this is based on a range of development typologies and appraisal assumptions, it is therefore reasonable to provide a scheme specific assessment to compare the broad assumptions in the plan assessment with the site specific circumstances.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

## 2.0 Executive Summary

- 2.1 The application site is currently occupied by the former Leonora House residential care home which provided 19no bedrooms located off Wood Lane, Chippenham. The proposal is to demolish the former care home and develop 31no one and two bedroom apartments across 5no blocks on the site.
- 2.2 The Wiltshire Core Strategy was adopted in January 2015 and policy CP43 requires affordable housing from residential developments providing 5 or more dwellings and in this part of the county 40% affordable housing is required. This will equate to a policy requirement to provide 12no dwellings, as the existing buildings have been vacant for a number of years we have applied the Vacant Building Credit which reduces the policy requirement to 3.9 dwellings which has been rounded up to 4no dwellings. We have assumed this will need to be delivered as 3no affordable rent and 1no shared ownership dwellings.
- 2.3 To assess if the development can viably support the policy level affordable housing requirement, we have been instructed to prepare a viability assessment to establish if a residual land value surplus is generated by the development which can be used to support affordable housing provision or other planning obligations. In line with the Planning Practice Guidance we have appraised the proposed development on a residual valuation basis and compared the resultant land value with the benchmark land value assessed on an existing use plus premium or Alternative Use basis.
- 2.4 We have prepared a EAT appraisal for the proposed scheme on a residual land value basis and the results are summarised below:

| Appraisal Scenario | Residual land value (£) | Benchmark land value (£) | Surplus/deficit (£) |
|--------------------|-------------------------|--------------------------|---------------------|
| Open market        | -£673,989               | £750,000                 | -£1,423,989         |
| Policy compliant   | -£791,742               | £750,000                 | -£1,541,742         |

- 2.5 The appraisal constructed on an open market basis with no affordable housing shows a viability deficit on the benchmark land value and so clearly no surplus is generated to support any affordable housing or other additional s106 costs.
- 2.6 The Planning Practice Guidance states that a viability assessment should refer back to the assumptions used at plan making stage. The Wiltshire Council affordable housing policy has been tested with a Local Plan Viability Assessment provided by Urba and Porter Economics in September 2023 and so we have summarised below the assumptions used in the plan level assessment with the assumptions used to construct the viability assessment. This shows the assumptions are in the main either in line or at a lower level than the assumptions used in the Local Plan Viability Assessment.

| <b>Assumption</b>         | <b>Local Plan Assumption</b> | <b>Scheme Assumption</b>      |
|---------------------------|------------------------------|-------------------------------|
| Build costs               | BCIS median rate             | Scheme specific cost estimate |
| External works            | 10%                          | Included in estimate          |
| Contingency               | 4%                           | Included in estimate          |
| Professional fees         | 8%                           | 8%                            |
| Sales costs               | 3% of GDV                    | 2.5% of GDV                   |
| Finance costs             | 8%                           | 7%                            |
| Open market return        | 17.5% of GDV                 | 17.5% of GDV                  |
| Affordable housing return | 6%                           | 6%                            |

- 2.7 In summary the appraisal on an open market basis shows a viability deficit and clearly therefore no surplus is generated to fund any affordable housing provision or other additional s106 costs.

### 3.0 Viability Assessment

- 3.1 The application site is currently occupied by the former Leonora House residential care home which provided 19no bedrooms located off Wood Lane, Chippenham. The proposal is to demolish the former care home and develop 31no one and two bedroom apartments across 5no blocks on the site providing the following mix of accommodation:

| No        | Type           | Floor Area (m <sup>2</sup> ) |
|-----------|----------------|------------------------------|
| 9         | 1b2p apartment | 50-51                        |
| 22        | 2b3p apartment | 61-70                        |
| <b>31</b> |                | <b>1,849</b>                 |

- 3.2 The Wiltshire Core Strategy was adopted in January 2015 and policy CP43 requires affordable housing from residential developments providing 5 or more dwellings and in this part of the county 40% affordable housing is required. This will equate to a policy requirement to provide 12no dwellings, as the existing buildings have been vacant for a number of years we have applied the Vacant Building Credit as set out below:

|                                 |                           |
|---------------------------------|---------------------------|
| Total proposed gross floor area | 2,068m <sup>2</sup>       |
| Existing floor area             | <u>1,394m<sup>2</sup></u> |
| Net increase in floor area      | 674m <sup>2</sup>         |
| Percentage net to gross         | 32.59%                    |
| 12no x 32.59%                   | 3.9 say 4no dwellings     |

- 3.3 S106 Affordable Housing has been instructed to assess if the policy level affordable housing can be viably funded from the proposed development. A development is deemed to be viable if the residual land value derived by the scheme is above the existing land value assessed on an existing use plus premium or Alternative Use basis, the surplus providing the subsidy available to support the affordable housing provision. Our methodology is therefore to assess the residual land value derived by the scheme on an open market basis and compare the resultant land value with the benchmark existing land value to assess if a development surplus is generated to support affordable housing provision.
- 3.4 An EAT appraisal for the proposed open market scheme shows a negative residual land value at -£673,989 allowing for a developers return at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV. To generate a positive residual land value the developers profit will need to reduce to circa 5.5% of GDV.
- 3.5 To fully assess the viability of the scheme we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance states that benchmark land value is based on

an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.

- 3.6 The application extends to 1.36 acres and is currently occupied by the former Leonora House residential care home which provided 19no bedrooms with a gross floor area at 1394m<sup>2</sup>. To value Leonora House we have looked at comparable vacant residential care homes currently available in the market place, the best comparable is a property located on Draycott Road, Chiseldon, near Swindon. This property is vacant with lapsed registration providing 20 bedrooms and is currently on the market for £750,000. We also identified a 14 bedroom home in Warminster which is still trading on the market at £900,000. The subject property is located in a better trading location and position for a care home than the comparable properties, but to reflect the fact it is vacant and would require some investment to bring it up to a trading condition we have adopted an existing use value at £750,000. This value has been further tested in section 5 of this report.
- 3.7 We have not allowed for any landowner's premium as the site has been vacant and we do not consider any additional incentive would be required, so we have adopted a benchmark land value at £750,000 for viability assessment purposes.
- 3.8 In summary the appraisal results are set out below:

| Appraisal Scenario | Residual land value (£) | Benchmark land value (£) | Surplus/deficit (£) |
|--------------------|-------------------------|--------------------------|---------------------|
| Open market        | -£673,989               | £750,000                 | -£1,423,989         |
| Policy compliant   | -£791,742               | £750,000                 | -£1,541,742         |

- 3.9 The open market appraisal with no allowance for any affordable housing shows a viability deficit and therefore clearly no surplus is generated to support any affordable housing provision. In line with standard viability practice the appraisals allow for a developers return, we have adopted 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV. For the development to come forward the developer will need to take a commercial view to accept a lower level of return and the developer should not be expected to provide affordable housing until the threshold level of return as set out in the guidance has been achieved.
- 3.10 For comparative purposes we have also run a policy compliant iteration of the appraisal including the 4no affordable housing units which increases the scheme deficit to circa -£1.5m. Clearly introducing the affordable housing compounds the existing viability pressure and may prevent the development from coming forward.

- 3.11 The viability guidance states that we should consider the sensitivity of the appraisal results to changes in inputs, we have set out below on a cumulative basis the effect of increasing the sales values by 5% and reducing the construction costs by 5%. It can be seen from any reasonable viability test no surplus is generated to support any affordable housing:

| Appraisal Scenario | Residual land value (£) | Benchmark land value (£) | Surplus/deficit (£) |
|--------------------|-------------------------|--------------------------|---------------------|
| Sales values +5%   | -£447,457               | £750,000                 | -£1,197,457         |
| Build costs -5%    | -£198,649               | £750,000                 | -£948,649           |

- 3.12 The assessment has been constructed with residential sales values based on local comparable evidence within 0.5 miles of the site which average £353/ft<sup>2</sup>. The construction costs are based on a site specific cost estimate which is set out in section 5 of this report and all other assumptions are in line with standard viability assessment assumptions we have agreed on similar assessments across the region.
- 3.13 In summary the appraisal on an open market basis shows a viability deficit and so clearly no surplus is generated to support any affordable housing provision or other additional s106 costs.

## **4. Policy Background**

### **Local Plan Policies**

- 4.1 The Wiltshire Council Core Strategy was adopted in January 2015 and policy CP43 states that residential developments providing 5 or more homes in the Chippenham area should provide 40% affordable housing.
- 4.2 The policy goes on to state that only in exceptional circumstances the council may accept a financial contribution in place of onsite delivery of affordable housing and there is a recognition of the role of viability in the agreement of affordable housing provision.

### **National Planning Policy Framework**

- 4.3 The NPPF was last updated in December 2024 and we have highlighted below the parts of the guidance that have relevance to viability assessment.
- 4.4 Section 35 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan
- 4.5 As set out in the previous iterations of the framework planning obligations should only be sought where they meet the following tests:
- Necessary to make the development acceptable in planning terms.
  - Directly related to the development
  - Fairly and reasonably related in scale and kind to the development
- 4.6 Section 59 of the framework sets out one of the key changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.
- 4.7 Section 65 states that affordable housing should not be sought from schemes which are not major developments, this is defined at 10 units except in designated rural areas where a lower threshold can apply.

## Planning Practice Guidance

- 4.8 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.9 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.10 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.11 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.12 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.13 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

## 5. Cost and Value Assumptions

### Benchmark Land Value

- 5.1 The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 5.2 The application is currently occupied by the former Leonora House residential care home which provided 19no bedrooms with a gross floor area at 1394m<sup>2</sup>. To value Leonora House we have looked at comparable vacant residential care homes currently available in the market place, the best comparable is a property located on Draycott Road, Chiseldon, near Swindon. This property is vacant with lapsed registration providing 20 bedrooms and is currently on the market for £750,000. We also identified a 14 bedroom home in Warminster which is still trading on the market at £900,000. The subject property is located in a better trading location and position for a care home than the comparable properties, but to reflect that it is vacant and would require some investment to bring it up to a trading condition we have adopted an existing use value in line with the Chiseldon comparable property at £750,000.
- 5.3 As a cross check a typical value for a care home bedroom which meets the CQC registration standards will be in the range of £150,000-200,000 per bedroom. If we adopt a gross value at the lower end of the range at say £160,000 per bedroom we have set out below a net value allowing for the costs of bringing the property back into use:

|                                        |            |
|----------------------------------------|------------|
| Gross value                            | £3,040,000 |
| Refurbishment say £1500/m <sup>2</sup> | £2,091,000 |
| Surveyors fees 5%                      | £104,550   |
| Net value                              | £ 844,450  |

- 5.4 The valuation should also reflect additional acquisition, legal and associated costs so a net value at circa £750,000 would be a reasonable reflection of an achievable market value.
- 5.5 The combined existing use value is therefore £750,000. We have not allowed for any landowner's premium as the site has been vacant and we do not consider any additional incentive would be required, so we have adopted a benchmark land value at £750,000 for viability assessment purposes.

## Residential Values

- 5.6 To establish the achievable residential gross development value we have looked at the market evidence provided by comparable properties on the market and sold transactions in the last twelve months within a 0.5 mile radius of the site.
- 5.7 The best evidence will be provided by comparable newbuild developments which reflect a new home premium, within the search area the only newbuild properties where retirement homes with the benefit of communal facilities and services which are not considered comparable. Extending the search area we identified the Langley Park development located on Foundry Lane, Chippenham, on this development a two bedroom apartment is being marketed at £235,000 and a one bedroom apartment at £187,000. We don't have any floor area data to enable any further analysis.
- 5.8 We also identified a conversion development on Market Place, Chippenham providing 8no properties within a listed building where one bedroom apartments are being marketed at £140,000.
- 5.9 Looking at the general second hand market to benchmark the one bedroom apartments we identified a large one bedroom apartment on St Marys Street, Chippenham with a floor area at 67.6m<sup>2</sup> on the market at £200,000 and a smaller one bedroom apartment on London Road with a floor area at 32.4m<sup>2</sup> on the market at £110,000. To benchmark the two bedroom apartments we identified a two bedroom apartment within The Paddocks, Chippenham with a floor area at 80m<sup>2</sup> on the market at £199,950 and a property on Pheonix Close with a floor area at 63.1m<sup>2</sup> on the market at £170,000.
- 5.10 We need to be cautious relying on properties on the market as the listed values can be subject to offers and price reductions. A more reliable evidence base will be sold values taken from Land Registry records from which we have identified the following comparable transactions. We have included evidence of each of these transactions within appendices attached to this report, the transactions are summarised below:

| Property Address                                       | Floor Area (m <sup>2</sup> ) | Sales Value (£) | Sale Date | £/m <sup>2</sup> |
|--------------------------------------------------------|------------------------------|-----------------|-----------|------------------|
| 20 Bowles Court, Westmead Lane, Chippenham- 2 bed flat | 60                           | £130,000        | Oct 2025  | £2,166           |
| 56 Bowles Court, Westmead Lane, Chippenham- 2 bed flat | 88                           | £175,000        | Sept 2025 | £1,988           |
| 34 Queens Square, Chippenham- 1 bed flat               | 36                           | £135,000        | Aug 2025  | £3,750           |
| 26 Louise Rayner Place,                                | 82                           | £195,000        | Aug 2025  | £2,378           |

|                                                              |      |          |          |        |
|--------------------------------------------------------------|------|----------|----------|--------|
| Chippenham-2 bed flat                                        |      |          |          |        |
| 31 Bowles Court,<br>Westmead Lane,<br>Chippenham- 1 bed flat | 59   | £185,000 | Aug 2025 | £3,135 |
| 7 Queens Square,<br>Chippenham- 1 bed flat                   | 44   | £152,000 | Aug 2025 | £3,750 |
| 4 Flowers Yard,<br>Chippenham- 1 bed flat                    | 39.1 | £132,500 | Aug 2025 | £3,388 |

5.11 The typical second hand value for an apartment appears to top out at £200,000 but we do need to reflect a new home premium and a value for a two bedroom apartment in line with the Langley Park evidence would seem reasonable. Taking account of the range of evidence, the floor areas and the location and setting of the site we have adopted the following range of sales values:

| No        | Type           | Floor Area (m <sup>2</sup> ) | Sales Values (£)  |
|-----------|----------------|------------------------------|-------------------|
| 9         | 1b2p apartment | 50-51                        | £190,000          |
| 22        | 2b3p apartment | 61-70                        | £235,000-265,000  |
| <b>31</b> |                | <b>1,849</b>                 | <b>£7,030,000</b> |

5.12 The overall residential gross development value is £7,030,000 which equates to an average sales value at £3,802/m<sup>2</sup>. The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes.

## Construction Costs

5.13 We have been provided with a budget cost plan for the development provided by Cubix Construction Consultants. The total cost including abnormal costs and a contingency allowance is £5,258,670 which equates to £2,542m<sup>2</sup>. This cost is in line with other assessments we have agreed across the region, in this case the cost is increased because the apartments are set out across 5 no separate blocks. A copy of the cost report is included in the appendices to this report.

5.14 It should be noted the cost plan includes a contingency allowance, so to avoid any double counting we have not included a separate contingency allowance in the viability appraisal.

5.15 It should also be noted we have not made any allowance at this stage for Bio Diversity Net Gain (BNG) credit costs, when this information is available the assessment may need to be updated.

- 5.16 We have separately allowed for design and professional fees at 8% which is in line with the Local Plan Viability Assessment and the assumption we have agreed on other similar developments across the region.

### **Developers Profit**

- 5.17 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the developer's profit should reflect the developers risk profile. The Local Plan Viability Assessment has adopted an open market developers profit at 17.5% of GDV which is in line with other viability assessments we have agreed in the Wiltshire area.
- 5.18 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market. Coming out of the Covid 19 pandemic, leaving the EU and the conflict in the Ukraine all contributed to inflationary pressure in the economy leading to several increases in the base lending rate from 2022. The base rate have since reduced to 3.75% but remain higher than the average for the last few years and the growth forecasts for the economy remain pessimistic.
- 5.19 Although a case can be made for a higher level of return to reflect the challenging economic conditions, we have adopted the same profit assumption for the open market housing at 17.5% of GDV and the affordable housing return has been set at the standard 6%.

### **Affordable Housing Assumption**

- 5.20 To model the affordable housing value we have assumed the affordable rent units will have rents set at 80% of market rents subject to being no more than the relevant Local Housing Allowance rate. Local market rents would result in an affordable rent well in excess of the LHA and so we have adopted the LHA rate at £136.93pw for a one bedroom apartment and £166.85pw for a two bedroom apartment.
- 5.21 The shared ownership has been based on initial sales at 40% of open market value and a rent on the unsold equity at the Homes England maximum level of 2.75%.
- 5.22 In line with HCA guidance in the AHP bidding round that grant would not be supported on s106 units, we have not included any grant funding in the appraisals.
- 5.23 The net affordable housing revenue reflect average sector cost allowances for management, repairs, sinking fund and voids and has been capitalised at 5.5%.

## **6 Other Model Assumptions and Inputs**

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

### **Programme**

- 6.2 The EAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 18 months with a sales period of 10 months.

### **S106 and CIL Contributions**

- 6.3 We have allowed for CIL using the 2026 Zone 1 index linked rate at £130.73m<sup>2</sup> generating a CIL cost for the open market scheme at £270,349. In line with standard practice we have not included for any s106 costs so we can assess the total surplus which is generated to fund all other planning obligations.

### **Interest Rates**

- 6.4 Over the last few years we have agreed a standard finance rate at 6.5% but during that time base lending rates have been set at 0.5-0.75% which equates to a lending margin in excess of 5.75 points. The base rate increased significantly to 5.25% before dropping back to the current rate at 3.75% and it would be reasonable to now adopt a higher finance cost assumption. We have therefore adopted an increased finance rate at 7% which is an assumption we have agreed on recent similar assessments.

### **Sales and marketing costs**

- 6.5 We have allowed for an allowance to fund sales and marketing costs at 2.5% of GDV this will fund a showhome, sales agent, development branding, advertising and promotion. We have also allowed for £1,000 a dwelling for sales legal costs.

## **7 Conclusion**

- 7.1 The combined proposed development will provide 31no dwellings and Wiltshire Council Core Strategy policy CP43 will require 40% affordable housing equating to 12no dwellings, but we have applied the Vacant Building Credit which reduces the requirement to 4no dwellings. We have assumed this will be required as 3no affordable rent and 1no shared ownership dwellings.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an Existing Use plus Premium or Alternative Use Valuation. This approach is in line with the Planning Practice Guidance and accepted standard practice.
- 7.3 The appraisal constructed on an open market basis excluding any affordable housing provision shows a viability deficit and clearly no surplus is generated to fund any affordable housing provision or other s106 costs. The development can still come forward as all the costs are funded, but the developer should not be expected to contribute towards affordable housing until the benchmark level of return at 15-20% of GDV is achieved.

## GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

### SUMMARY

Site Address Leonora House, Wood Lane, Chippenham  
 Site Reference  
 File Source  
 Scheme Description 31 apartments open market  
 Date 12th March 2026  
 Site Area (hectares)  
 Author & Organisation  
 HCA Investment Manager

### Housing Mix (Affordable + Open Market)

|                                               |       |                    |
|-----------------------------------------------|-------|--------------------|
| Total Number of Units                         | 31    | units              |
| Total Number of Open Market Units             | 31    | units              |
| Total Number of Affordable Units              | 0     | units              |
| Total Net Internal Area (sq m)                | 1,849 | sq m               |
| Total Habitable Rooms                         | 84    | habitable rooms    |
| % Affordable by Unit                          | 0.0%  |                    |
| % Affordable by Area                          | 0.0%  |                    |
| % Affordable by Habitable Rooms               | 0.0%  |                    |
| % Social Rented within the Affordable Housing | -     | by number of units |
| % Social Rented within the Affordable Housing | -     | by area            |
| % Social Rented within the Affordable Housing | -     | by habitable rooms |
| Total Number of A/H Persons                   | 0     | Persons            |
| Total Number of Social Rented Persons         | 0     | Persons            |
| Total Number of Intermediate Persons          | 0     | Persons            |
| Total Number of Open Market Persons           | 84    | Persons            |
| Total Number of Persons                       | 84    | Persons            |
| Site Area                                     | 0.00  | hectares           |
| Net Internal Housing Area / Hectare           | -     | sq m / hectare     |

### Residential Values

#### Affordable Housing Tenure 1:

#### Affordable rent

| Type of Unit | Total Rent<br>pa (£) | Yield (%) | Capital Value<br>(£) |
|--------------|----------------------|-----------|----------------------|
|              | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| Total        | -                    | -         | -                    |

Total Capital Value of Affordable Housing Tenure 1

£0

#### Affordable Housing Tenure 2:

#### Intermediate - Shared Ownership

| Type of Unit | Capital Value<br>(£ psm) | Total Floorspace<br>(sq m) | Total Capital<br>Value (£) |
|--------------|--------------------------|----------------------------|----------------------------|
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| £0           | -                        | -                          | -                          |
| £0           | -                        | -                          | -                          |
| Total        | -                        | -                          | -                          |

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

| Type of Unit | Total Rent<br>pa (£) | Yield (%) | Capital Value<br>(£) |
|--------------|----------------------|-----------|----------------------|
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| £0           | -                    | -         | -                    |
| £0           | -                    | -         | -                    |

|                                                  |   |   |   |
|--------------------------------------------------|---|---|---|
| <b>Total (full capital value if sold at OMV)</b> | - | - | - |
|--------------------------------------------------|---|---|---|

**Total Capital Value of Affordable Housing Tenure 2** £0

**Affordable Housing Tenure 3:** **Intermediate - Discounted Market Sale**

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat   | -                     | -                       | -                       |
| 2 Bed Flat   | -                     | -                       | -                       |
| 3 Bed Flat   | -                     | -                       | -                       |
| 2 Bed House  | -                     | -                       | -                       |
| 3 Bed House  | -                     | -                       | -                       |
| 4 Bed House  | -                     | -                       | -                       |
| Other        | -                     | -                       | -                       |
| <b>Total</b> | -                     | -                       | -                       |

% of Open Market Value -

**Total Capital Value of Affordable Housing Tenure 3** £0

**Affordable Housing Tenure 4:** **Intermediate - Other Type of Shared Own / Shared Equity**

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat   | -                     | -                       | -                       |
| 2 Bed Flat   | -                     | -                       | -                       |
| 3 Bed Flat   | -                     | -                       | -                       |
| 2 Bed House  | -                     | -                       | -                       |
| 3 Bed House  | -                     | -                       | -                       |
| 4 Bed House  | -                     | -                       | -                       |
| Other        | -                     | -                       | -                       |
| <b>Total</b> | -                     | -                       | -                       |

Owner-occupied / rented % share -

**Capital Value of owner-occupied part** -

| Type of Unit                                     | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------------------------------------------|-------------------|-----------|-------------------|
| 1 Bed Flat                                       | -                 | -         | -                 |
| 2 Bed Flat                                       | -                 | -         | -                 |
| 3 Bed Flat                                       | -                 | -         | -                 |
| 2 Bed House                                      | -                 | -         | -                 |
| 3 Bed House                                      | -                 | -         | -                 |
| 4 Bed House                                      | -                 | -         | -                 |
| Other                                            | -                 | -         | -                 |
| <b>Total (full capital value if sold at OMV)</b> | -                 | -         | -                 |

**Total Capital Value of Affordable Housing Tenure 4** £0

**Affordable Housing Tenure 5:** **Intermediate - Discounted Market Rented**

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| 1 Bed Flat   | -                 | -         | -                 |
| 2 Bed Flat   | -                 | -         | -                 |
| 3 Bed Flat   | -                 | -         | -                 |
| 2 Bed House  | -                 | -         | -                 |
| 3 Bed House  | -                 | -         | -                 |
| 4 Bed House  | -                 | -         | -                 |
| Other        | -                 | -         | -                 |
| <b>Total</b> | -                 | -         | -                 |

**Total Capital Value of Affordable Housing Tenure 5** £0

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING)** £0

## Social Housing Grant

|                                                  | Grant per unit (£) | Number of Units | Grant (£) |
|--------------------------------------------------|--------------------|-----------------|-----------|
| Affordable rent                                  | £0                 | 0               | £0        |
| Intermediate - Shared Ownership                  | £0                 | 0               | £0        |
| Intermediate - Discounted Market Sale            | £0                 | 0               | £0        |
| Intermediate - Other Type of Shared Own / Shared | £0                 | 0               | £0        |
| Intermediate - Discounted Market Rented          | £0                 | 0               | £0        |

|                  |   |   |    |
|------------------|---|---|----|
| <b>SHG Total</b> | - | 0 | £0 |
|------------------|---|---|----|

|                                                    |   |
|----------------------------------------------------|---|
| Social Housing Grant per Affordable Housing Person | - |
| Social Housing Grant per Social Rented Person      | - |
| Social Housing Grant per Intermediate Person       | - |

**TOTAL VALUE OF SOCIAL HOUSING GRANT** £0

|                             |    |
|-----------------------------|----|
| RSL Cross Subsidy           | £0 |
| HCA Infrastructure Grant    | £0 |
| LA re-cycled SHG            | £0 |
| Other source of funding 1   | £0 |
| Other source of funding 2   | £0 |
| Land Remediation Tax Relief | £0 |

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING** £0

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING)** £0

#### Open Market Housing

| Type of Open Market Housing | Net Area<br>(sq m) | Revenue<br>(£ / sq m) | Total Revenue<br>(£) |
|-----------------------------|--------------------|-----------------------|----------------------|
| One Bed                     | 451                | £3,792                | £1,710,000           |
| Two Bed                     | 1,398              | £3,805                | £5,320,000           |
|                             | -                  | -                     | -                    |
|                             | -                  | -                     | -                    |
|                             | -                  | -                     | -                    |
| <b>Total</b>                | <b>1,849</b>       | <b>-</b>              | <b>£7,029,999</b>    |

|         | Average value (£ per unit) |
|---------|----------------------------|
| One Bed | £190,000                   |
| Two Bed | £241,818                   |
|         |                            |
|         |                            |

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £7,029,999

#### Car Parking

| No. of Spaces | Price per Space (£) | Value |
|---------------|---------------------|-------|
| -             | -                   | -     |

**TOTAL VALUE OF CAR PARKING** £0

#### Ground rent

|                              |                                                         | Capitalised annual<br>ground rent |
|------------------------------|---------------------------------------------------------|-----------------------------------|
| Affordable Housing Tenure 1: | Affordable rent                                         | £0                                |
| Affordable Housing Tenure 2: | Intermediate - Shared Ownership                         | £0                                |
| Affordable Housing Tenure 3: | Intermediate - Discounted Market Sale                   | £0                                |
| Affordable Housing Tenure 4: | Intermediate - Other Type of Shared Own / Shared Equity | £0                                |
| Affordable Housing Tenure 5: | Intermediate - Discounted Market Rented                 | £0                                |
| Open Market Housing Type 1:  | One Bed                                                 | £0                                |
| Open Market Housing Type 2:  | Two Bed                                                 | £0                                |
| Open Market Housing Type 3:  |                                                         | £0                                |
| Open Market Housing Type 4:  |                                                         | £0                                |
| Open Market Housing Type 5:  |                                                         | £0                                |

**TOTAL CAPITALISED ANNUAL GROUND RENT** £0

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME** £7,029,999

#### Non-Residential Values

|            |    |
|------------|----|
| Office     | £0 |
| Retail     | £0 |
| Industrial | £0 |

|               |    |    |
|---------------|----|----|
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                                                      |           |
|------------------------------------------------------|-----------|
| <b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b> | <b>£0</b> |
|------------------------------------------------------|-----------|

|                              |                   |
|------------------------------|-------------------|
| <b>TOTAL VALUE OF SCHEME</b> | <b>£7,029,999</b> |
|------------------------------|-------------------|

**Residential Building, Marketing & Section 106 Costs**

|                                 |            |                   |
|---------------------------------|------------|-------------------|
| Affordable Housing Build Costs  | £0         |                   |
| Open Market Housing Build Costs | £5,258,670 | <b>£5,258,670</b> |

**Cost Multipliers**

|                                              |      |           |
|----------------------------------------------|------|-----------|
| Site Specific Sustainability Initiatives (%) | 0.0% | <b>£0</b> |
| Lifetime Homes (%)                           | 0.0% | <b>£0</b> |
| Code for Sustainable Homes (%)               | 0.0% | <b>£0</b> |
| Other (%)                                    | 0.0% | <b>£0</b> |

|                                     |  |           |
|-------------------------------------|--|-----------|
| Residential Car Parking Build Costs |  | <b>£0</b> |
|-------------------------------------|--|-----------|

**Other site costs**

|                                          |      |          |
|------------------------------------------|------|----------|
| Building Contingencies                   | 0.0% | £0       |
| Building Cost Fees (Architects, QS etc): | 8.0% | £420,694 |
| Other Acquisition Costs (£)              |      | £0       |

**Site Abnormals**

|            |   |    |
|------------|---|----|
| Demolition |   | £0 |
|            |   | £0 |
|            | 0 | £0 |
|            | 0 | £0 |
|            |   | £0 |
|            |   | £0 |
|            |   | £0 |
|            |   | £0 |

|                             |  |                   |
|-----------------------------|--|-------------------|
| <b>Total Building Costs</b> |  | <b>£5,679,363</b> |
|-----------------------------|--|-------------------|

**Section 106 Costs (£)**

|      |   |          |
|------|---|----------|
| CIL  |   | £270,349 |
| S106 |   | £0       |
|      |   | £0       |
|      |   | £0       |
|      |   | £0       |
|      |   | £0       |
|      |   | £0       |
|      | 0 | £0       |

|                          |  |                 |
|--------------------------|--|-----------------|
| <b>Section 106 costs</b> |  | <b>£270,349</b> |
|--------------------------|--|-----------------|

**Marketing (Open Market Housing ONLY)**

|                                    |        |          |
|------------------------------------|--------|----------|
| Sales Fees:                        | 2.5%   | £175,750 |
| Legal Fees (per Open Market unit): | £1,000 | £31,000  |

**Marketing (Affordable Housing)**

|                                              |  |    |
|----------------------------------------------|--|----|
| Developer cost of sale to RSL (£)            |  | £0 |
| RSL on-costs (£)                             |  | £0 |
| Intermediate Housing Sales and Marketing (£) |  | £0 |

|                              |  |                 |
|------------------------------|--|-----------------|
| <b>Total Marketing Costs</b> |  | <b>£206,750</b> |
|------------------------------|--|-----------------|

**Non-Residential Building & Marketing Costs****Building Costs**

|               |    |           |
|---------------|----|-----------|
| Office        | £0 |           |
| Retail        | £0 |           |
| Industrial    | £0 |           |
| Leisure       | £0 |           |
| Community-use | £0 | <b>£0</b> |

**Professional Fees (Building, Letting & Sales)**

|               |    |           |
|---------------|----|-----------|
| Office        | £0 |           |
| Retail        | £0 |           |
| Industrial    | £0 |           |
| Leisure       | £0 |           |
| Community-use | £0 | <b>£0</b> |

|                                    |  |           |
|------------------------------------|--|-----------|
| <b>Total Non-Residential Costs</b> |  | <b>£0</b> |
|------------------------------------|--|-----------|

|                            |  |                      |
|----------------------------|--|----------------------|
| <b>TOTAL DIRECT COSTS:</b> |  | <b>£6,156,462.48</b> |
|----------------------------|--|----------------------|

**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

|                           |   |
|---------------------------|---|
| Arrangement Fee           | - |
| Misc Fees (Surveyors etc) | - |
| Agents Fees               | - |
| Legal Fees                | - |
| Stamp Duty                | - |
| Total Interest Paid       | - |

|                                            |          |
|--------------------------------------------|----------|
| <b>Total Finance and Acquisition Costs</b> | <b>-</b> |
|--------------------------------------------|----------|

**Developer's return for risk and profit****Residential**

|                                        |            |
|----------------------------------------|------------|
| Open Market Housing Operating 'Profit' | £1,230,250 |
| Affordable Housing 'Profit'            | £0         |

**Non-residential**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                               |                   |
|-------------------------------|-------------------|
| <b>Total Operating Profit</b> | <b>£1,230,250</b> |
|-------------------------------|-------------------|

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

|                         |                  |
|-------------------------|------------------|
| <b>SITE VALUE TODAY</b> | <b>-£673,989</b> |
|-------------------------|------------------|

|                    |                 |
|--------------------|-----------------|
| EXISTING USE VALUE | <b>£750,000</b> |
|--------------------|-----------------|

|                                                      |             |
|------------------------------------------------------|-------------|
| DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE | -£1,423,989 |
|------------------------------------------------------|-------------|

**Checks:**

|                                                  |         |
|--------------------------------------------------|---------|
| Site Value as a Percentage of Total Scheme Value | -9.6%   |
| Site Value per hectare                           | #VALUE! |

## GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

### SUMMARY

Site Address Leonora House, Wood Lane, Chippenham  
 Site Reference  
 File Source  
 Scheme Description 31 units inc AH  
 Date 12th March 2026  
 Site Area (hectares)  
 Author & Organisation  
 HCA Investment Manager

### Housing Mix (Affordable + Open Market)

|                                               |       |                    |
|-----------------------------------------------|-------|--------------------|
| Total Number of Units                         | 31    | units              |
| Total Number of Open Market Units             | 27    | units              |
| Total Number of Affordable Units              | 4     | units              |
| Total Net Internal Area (sq m)                | 1,849 | sq m               |
| Total Habitable Rooms                         | 84    | habitable rooms    |
| % Affordable by Unit                          | 12.9% |                    |
| % Affordable by Area                          | 11.5% |                    |
| % Affordable by Habitable Rooms               | 10.7% |                    |
| % Social Rented within the Affordable Housing | 75.0% | by number of units |
| % Social Rented within the Affordable Housing | 76.4% | by area            |
| % Social Rented within the Affordable Housing | 77.8% | by habitable rooms |
| Total Number of A/H Persons                   | 9     | Persons            |
| Total Number of Social Rented Persons         | 7     | Persons            |
| Total Number of Intermediate Persons          | 2     | Persons            |
| Total Number of Open Market Persons           | 75    | Persons            |
| Total Number of Persons                       | 84    | Persons            |
| Site Area                                     | 0.00  | hectares           |
| Net Internal Housing Area / Hectare           | -     | sq m / hectare     |

### Residential Values

#### Affordable Housing Tenure 1:

#### Affordable rent

| Type of Unit | Total Rent<br>pa (£) | Yield (%) | Capital Value<br>(£) |
|--------------|----------------------|-----------|----------------------|
| 1b2p         | £11,250              | 5.50%     | £204,549             |
| 2b3p         | £6,854               | 5.50%     | £124,622             |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| <b>Total</b> | <b>£18,104</b>       | <b>-</b>  | <b>£329,170</b>      |

Total Capital Value of Affordable Housing Tenure 1

£329,170

#### Affordable Housing Tenure 2:

#### Intermediate - Shared Ownership

| Type of Unit | Capital Value<br>(£ psm) | Total Floorspace<br>(sq m) | Total Capital<br>Value (£) |
|--------------|--------------------------|----------------------------|----------------------------|
| 1b2p         | £3,792                   | 50                         | £189,579                   |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| £0           | -                        | -                          | -                          |
| £0           | -                        | -                          | -                          |
| <b>Total</b> | <b>-</b>                 | <b>50</b>                  | <b>£189,579</b>            |

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

£75,831

| Type of Unit | Total Rent<br>pa (£) | Yield (%) | Capital Value<br>(£) |
|--------------|----------------------|-----------|----------------------|
| 1b2p         | £3,128               | 5.50%     | £56,874              |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| £0           | -                    | -         | -                    |
| £0           | -                    | -         | -                    |

|                                                  |               |          |                |
|--------------------------------------------------|---------------|----------|----------------|
| <b>Total (full capital value if sold at OMV)</b> | <b>£3,128</b> | <b>-</b> | <b>£56,874</b> |
|--------------------------------------------------|---------------|----------|----------------|

**Total Capital Value of Affordable Housing Tenure 2** **£132,705**

**Affordable Housing Tenure 3:** **Intermediate - Discounted Market Sale**

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat   | -                     | -                       | -                       |
| 2 Bed Flat   | -                     | -                       | -                       |
| 3 Bed Flat   | -                     | -                       | -                       |
| 2 Bed House  | -                     | -                       | -                       |
| 3 Bed House  | -                     | -                       | -                       |
| 4 Bed House  | -                     | -                       | -                       |
| Other        | -                     | -                       | -                       |
| <b>Total</b> | <b>-</b>              | <b>-</b>                | <b>-</b>                |

% of Open Market Value -

**Total Capital Value of Affordable Housing Tenure 3** **£0**

**Affordable Housing Tenure 4:** **Intermediate - Other Type of Shared Own / Shared Equity**

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat   | -                     | -                       | -                       |
| 2 Bed Flat   | -                     | -                       | -                       |
| 3 Bed Flat   | -                     | -                       | -                       |
| 2 Bed House  | -                     | -                       | -                       |
| 3 Bed House  | -                     | -                       | -                       |
| 4 Bed House  | -                     | -                       | -                       |
| Other        | -                     | -                       | -                       |
| <b>Total</b> | <b>-</b>              | <b>-</b>                | <b>-</b>                |

Owner-occupied / rented % share -

**Capital Value of owner-occupied part** **-**

| Type of Unit                                     | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------------------------------------------|-------------------|-----------|-------------------|
| 1 Bed Flat                                       | -                 | -         | -                 |
| 2 Bed Flat                                       | -                 | -         | -                 |
| 3 Bed Flat                                       | -                 | -         | -                 |
| 2 Bed House                                      | -                 | -         | -                 |
| 3 Bed House                                      | -                 | -         | -                 |
| 4 Bed House                                      | -                 | -         | -                 |
| Other                                            | -                 | -         | -                 |
| <b>Total (full capital value if sold at OMV)</b> | <b>-</b>          | <b>-</b>  | <b>-</b>          |

**Total Capital Value of Affordable Housing Tenure 4** **£0**

**Affordable Housing Tenure 5:** **Intermediate - Discounted Market Rented**

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| 1 Bed Flat   | -                 | -         | -                 |
| 2 Bed Flat   | -                 | -         | -                 |
| 3 Bed Flat   | -                 | -         | -                 |
| 2 Bed House  | -                 | -         | -                 |
| 3 Bed House  | -                 | -         | -                 |
| 4 Bed House  | -                 | -         | -                 |
| Other        | -                 | -         | -                 |
| <b>Total</b> | <b>-</b>          | <b>-</b>  | <b>-</b>          |

**Total Capital Value of Affordable Housing Tenure 5** **£0**

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING)** **£461,875**

## **Social Housing Grant**

|                                                  | Grant per unit (£) | Number of Units | Grant (£) |
|--------------------------------------------------|--------------------|-----------------|-----------|
| Affordable rent                                  | £0                 | 3               | £0        |
| Intermediate - Shared Ownership                  | £0                 | 1               | £0        |
| Intermediate - Discounted Market Sale            | £0                 | 0               | £0        |
| Intermediate - Other Type of Shared Own / Shared | £0                 | 0               | £0        |
| Intermediate - Discounted Market Rented          | £0                 | 0               | £0        |

|                                                                                          |   |   |                 |
|------------------------------------------------------------------------------------------|---|---|-----------------|
| <b>SHG Total</b>                                                                         | - | 4 | £0              |
| Social Housing Grant per Affordable Housing Person                                       |   |   | £0              |
| Social Housing Grant per Social Rented Person                                            |   |   | £0              |
| Social Housing Grant per Intermediate Person                                             |   |   | £0              |
| <b>TOTAL VALUE OF SOCIAL HOUSING GRANT</b>                                               |   |   | <b>£0</b>       |
| RSL Cross Subsidy                                                                        |   |   | £0              |
| HCA Infrastructure Grant                                                                 |   |   | £0              |
| LA re-cycled SHG                                                                         |   |   | £0              |
| Other source of funding 1                                                                |   |   | £0              |
| Other source of funding 2                                                                |   |   | £0              |
| Land Remediation Tax Relief                                                              |   |   | £0              |
| <b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>                                       |   |   | <b>£0</b>       |
| <b>TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG &amp; OTHER FUNDING)</b> |   |   | <b>£461,875</b> |

#### Open Market Housing

| Type of Open Market Housing | Net Area<br>(sq m) | Revenue<br>(£ / sq m) | Total Revenue<br>(£) |
|-----------------------------|--------------------|-----------------------|----------------------|
| One Bed                     | 301                | £3,792                | £1,141,264           |
| Two Bed                     | 1,336              | £3,805                | £5,084,062           |
|                             | -                  | -                     | -                    |
|                             | -                  | -                     | -                    |
|                             | -                  | -                     | -                    |
| <b>Total</b>                | <b>1,637</b>       | <b>-</b>              | <b>£6,225,326</b>    |

|         | Average value (£ per unit) |
|---------|----------------------------|
| One Bed | £190,211                   |
| Two Bed | £242,098                   |
|         |                            |
|         |                            |

|                                                   |                   |
|---------------------------------------------------|-------------------|
| <b>TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING</b> | <b>£6,225,326</b> |
|---------------------------------------------------|-------------------|

#### Car Parking

| No. of Spaces | Price per Space (£) | Value |
|---------------|---------------------|-------|
| -             | -                   | -     |

|                                   |           |
|-----------------------------------|-----------|
| <b>TOTAL VALUE OF CAR PARKING</b> | <b>£0</b> |
|-----------------------------------|-----------|

#### Ground rent

|                                             |                                                         | Capitalised annual<br>ground rent |
|---------------------------------------------|---------------------------------------------------------|-----------------------------------|
| Affordable Housing Tenure 1:                | Affordable rent                                         | £0                                |
| Affordable Housing Tenure 2:                | Intermediate - Shared Ownership                         | £0                                |
| Affordable Housing Tenure 3:                | Intermediate - Discounted Market Sale                   | £0                                |
| Affordable Housing Tenure 4:                | Intermediate - Other Type of Shared Own / Shared Equity | £0                                |
| Affordable Housing Tenure 5:                | Intermediate - Discounted Market Rented                 | £0                                |
| Open Market Housing Type 1:                 | One Bed                                                 | £0                                |
| Open Market Housing Type 2:                 | Two Bed                                                 | £0                                |
| Open Market Housing Type 3:                 |                                                         | £0                                |
| Open Market Housing Type 4:                 |                                                         | £0                                |
| Open Market Housing Type 5:                 |                                                         | £0                                |
| <b>TOTAL CAPITALISED ANNUAL GROUND RENT</b> |                                                         | <b>£0</b>                         |

|                                                  |                   |
|--------------------------------------------------|-------------------|
| <b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b> | <b>£6,687,202</b> |
|--------------------------------------------------|-------------------|

#### Non-Residential Values

|            |    |
|------------|----|
| Office     | £0 |
| Retail     | £0 |
| Industrial | £0 |

|               |    |    |
|---------------|----|----|
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                                                      |           |
|------------------------------------------------------|-----------|
| <b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b> | <b>£0</b> |
|------------------------------------------------------|-----------|

|                              |                   |
|------------------------------|-------------------|
| <b>TOTAL VALUE OF SCHEME</b> | <b>£6,687,202</b> |
|------------------------------|-------------------|

**Residential Building, Marketing & Section 106 Costs**

|                                 |            |            |
|---------------------------------|------------|------------|
| Affordable Housing Build Costs  | £602,928   |            |
| Open Market Housing Build Costs | £4,655,729 | £5,258,657 |

**Cost Multipliers**

|                                              |      |    |
|----------------------------------------------|------|----|
| Site Specific Sustainability Initiatives (%) | 0.0% | £0 |
| Lifetime Homes (%)                           | 0.0% | £0 |
| Code for Sustainable Homes (%)               | 0.0% | £0 |
| Other (%)                                    | 0.0% | £0 |

|                                     |  |    |
|-------------------------------------|--|----|
| Residential Car Parking Build Costs |  | £0 |
|-------------------------------------|--|----|

**Other site costs**

|                                          |      |          |
|------------------------------------------|------|----------|
| Building Contingencies                   | 0.0% | £0       |
| Building Cost Fees (Architects, QS etc): | 8.0% | £420,693 |
| Other Acquisition Costs (£)              |      | £0       |

**Site Abnormals**

|            |  |    |
|------------|--|----|
| Demolition |  | £0 |
|            |  | £0 |
| 0          |  | £0 |
| 0          |  | £0 |
|            |  | £0 |
|            |  | £0 |
|            |  | £0 |
|            |  | £0 |

|                             |  |                   |
|-----------------------------|--|-------------------|
| <b>Total Building Costs</b> |  | <b>£5,679,349</b> |
|-----------------------------|--|-------------------|

**Section 106 Costs (£)**

|      |  |          |
|------|--|----------|
| CIL  |  | £239,258 |
| S106 |  | £0       |
|      |  | £0       |
|      |  | £0       |
|      |  | £0       |
|      |  | £0       |
| 0    |  | £0       |
|      |  | £0       |

|                          |  |                 |
|--------------------------|--|-----------------|
| <b>Section 106 costs</b> |  | <b>£239,258</b> |
|--------------------------|--|-----------------|

**Marketing (Open Market Housing ONLY)**

|                                    |        |          |
|------------------------------------|--------|----------|
| Sales Fees:                        | 2.5%   | £155,633 |
| Legal Fees (per Open Market unit): | £1,000 | £27,000  |

**Marketing (Affordable Housing)**

|                                              |  |         |
|----------------------------------------------|--|---------|
| Developer cost of sale to RSL (£)            |  | £10,000 |
| RSL on-costs (£)                             |  | £0      |
| Intermediate Housing Sales and Marketing (£) |  | £0      |

|                              |  |                 |
|------------------------------|--|-----------------|
| <b>Total Marketing Costs</b> |  | <b>£192,633</b> |
|------------------------------|--|-----------------|

**Non-Residential Building & Marketing Costs****Building Costs**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

**Professional Fees (Building, Letting & Sales)**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                                    |  |           |
|------------------------------------|--|-----------|
| <b>Total Non-Residential Costs</b> |  | <b>£0</b> |
|------------------------------------|--|-----------|

|                            |  |                      |
|----------------------------|--|----------------------|
| <b>TOTAL DIRECT COSTS:</b> |  | <b>£6,111,240.54</b> |
|----------------------------|--|----------------------|

**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

|                           |   |
|---------------------------|---|
| Arrangement Fee           | - |
| Misc Fees (Surveyors etc) | - |
| Agents Fees               | - |
| Legal Fees                | - |
| Stamp Duty                | - |
| Total Interest Paid       | - |

|                                            |          |
|--------------------------------------------|----------|
| <b>Total Finance and Acquisition Costs</b> | <b>-</b> |
|--------------------------------------------|----------|

**Developer's return for risk and profit****Residential**

|                                        |            |
|----------------------------------------|------------|
| Open Market Housing Operating 'Profit' | £1,089,432 |
| Affordable Housing 'Profit'            | £27,713    |

**Non-residential**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                               |                   |
|-------------------------------|-------------------|
| <b>Total Operating Profit</b> | <b>£1,117,145</b> |
|-------------------------------|-------------------|

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

|                         |                  |
|-------------------------|------------------|
| <b>SITE VALUE TODAY</b> | <b>-£791,742</b> |
|-------------------------|------------------|

|                    |                 |
|--------------------|-----------------|
| EXISTING USE VALUE | <b>£750,000</b> |
|--------------------|-----------------|

|                                                      |             |
|------------------------------------------------------|-------------|
| DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE | -£1,541,742 |
|------------------------------------------------------|-------------|

**Checks:**

|                                                  |         |
|--------------------------------------------------|---------|
| Site Value as a Percentage of Total Scheme Value | -11.8%  |
| Site Value per hectare                           | #VALUE! |

**LEONORA HOUSE, WOOD LANE, CHIPPENHAM**  
**SCHEDULE OF ACCOMMODATION**

| <u>No</u> | <u>Type</u>   | <u>Area (sqm)</u> | <u>Total Area</u> | <u>Value (£)</u> | <u>Total Value (£)</u> |
|-----------|---------------|-------------------|-------------------|------------------|------------------------|
|           | 8 1b2p        | 50                | 400               | £190,000.00      | £1,520,000.00          |
|           | <u>1</u> 1b2p | 51                | <u>51</u>         | £190,000.00      | <u>£190,000.00</u>     |
|           | 9             |                   | 451               |                  | £1,710,000.00          |
|           |               |                   |                   |                  | £3,791.574             |
|           | 12 2b3p       | 62                | 744               | £235,000.00      | £2,820,000.00          |
|           | 4 2b3p        | 61                | 244               | £235,000.00      | £940,000.00            |
|           | 2 2b3p        | 65                | 130               | £250,000.00      | £500,000.00            |
|           | <u>4</u> 2b3p | 70                | <u>280</u>        | £265,000.00      | £1,060,000.00          |
|           | 22            |                   | 1398              |                  | £5,320,000.00          |
|           |               |                   |                   |                  | £3,805.436             |
| <b>31</b> |               |                   | <b>1849</b>       |                  | <b>£7,030,000.00</b>   |

## Appendix 2: S106 Affordable Housing March 2026 (42 Units)

**DEVELOPMENT VIABILITY REPORT  
FOR RESIDENTIAL DEVELOPMENT ON LAND AT  
LEONORA HOUSE AND 90-92 WOOD LANE,  
CHIPPENHAM, WILTS, SN15 3DY.**

On behalf of Horizon Homes Ltd

**[REDACTED]**  
30<sup>th</sup> January 2026



## Contents

1. Introduction and instructions.
2. Executive Summary
3. Viability Assessment
4. Policy background
5. Costs and values
6. Other model assumptions and inputs
7. Conclusion

## Appendices

- A- Viability result
- B- Construction cost estimate
- C- Existing use value evidence
- D- Sales value evidence

## 1.0 Introduction and Instructions

- 1.1 [REDACTED] trading as s106 Affordable Housing has been instructed by Horizon Homes Ltd to prepare a development viability assessment to determine the viable level of affordable housing provision that can be provided on the proposed development of the former Leonora House residential care home and 90-92 Wood Lane, Chippenham providing 31no apartments, 9no newbuild houses and retaining 2no existing houses.
- 1.2 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of affordable housing provision the development can viably sustain. Our methodology will be to carry out a viability assessment without any affordable housing provision and compare the resultant residual land value with the benchmark existing land value to determine the total development subsidy that is available to fund any affordable housing provision.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) economic Appraisal Toolkit (EAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) states that an applicant must make a case why a viability assessment is required and a viability assessment should refer back to the viability assumptions adopted at plan making stage. The council Local Plan policies were viability tested in the Local Plan Viability Assessment September 2023 provided by Urba and Potter Economics. In common with all borough wide assessments this is based on a range of development typologies and appraisal assumptions, it is therefore reasonable to provide a scheme specific assessment to compare the broad assumptions in the plan assessment with the site specific circumstances.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

## 2.0 Executive Summary

- 2.1 The application site extends to 1.36 acres and is made up of the former Leonora House residential care home which provided 19no bedrooms and residential properties 90, 90a and 92 Wood Lane, Chippenham. The proposal is to demolish the existing properties (apart from 90 and 92 Wood Lane) and develop 31no one and two bedroom apartments across 5no blocks on the site occupied by Leonora House and 9no new three bedroom houses and retaining 2no existing properties on the land at 90-92 Wood Lane, Chippenham. Including the existing properties being refurbished the overall development will provide 42no dwellings.
- 2.2 The Wiltshire Core Strategy was adopted in January 2015 and policy CP43 requires affordable housing from residential developments providing 5 or more dwellings and in this part of the county 40% affordable housing is required. This will equate to a policy requirement to provide 16no dwellings, as the existing buildings have been vacant for a number of years we have applied the Vacant Building Credit which reduces the policy requirement to 7.4 dwellings which has been rounded down to 7no dwellings. We have assumed this will need to be delivered as 5no affordable rent and 2no shared ownership dwellings.
- 2.3 To assess if the development can viably support the policy level affordable housing requirement, we have been instructed to prepare a viability assessment to establish if a residual land value surplus is generated by the development which can be used to support affordable housing provision or other planning obligations. In line with the Planning Practice Guidance we have appraised the proposed development on a residual valuation basis and compared the resultant land value with the benchmark land value assessed on an existing use plus premium or Alternative Use basis.
- 2.4 We have prepared a EAT appraisal for the proposed scheme on a residual land value basis and the results are summarised below:

| Appraisal Scenario | Residual land value (£) | Benchmark land value (£) | Surplus/deficit (£) |
|--------------------|-------------------------|--------------------------|---------------------|
| Open market        | -£752,659               | £1,720,000               | -£2,472,659         |
| Policy compliant   | -£952,309               | £1,720,000               | -£2,672,309         |

- 2.5 The appraisal constructed on an open market basis with no affordable housing shows a viability deficit on the benchmark land value and so clearly no surplus is generated to support any affordable housing or other additional s106 costs.
- 2.6 The Planning Practice Guidance states that a viability assessment should refer back to the assumptions used at plan making stage. The Wiltshire Council

affordable housing policy has been tested with a Local Plan Viability Assessment provided by Urba and Porter Economics in September 2023 and so we have summarised below the assumptions used in the plan level assessment with the assumptions used to construct the viability assessment. This shows the assumptions are in the main either in line or at a lower level than the assumptions used in the Local Plan Viability Assessment.

| <b>Assumption</b>         | <b>Local Plan Assumption</b> | <b>Scheme Assumption</b>      |
|---------------------------|------------------------------|-------------------------------|
| Build costs               | BCIS median rate             | Scheme specific cost estimate |
| External works            | 10%                          | Included in estimate          |
| Contingency               | 4%                           | Included in estimate          |
| Professional fees         | 8%                           | 8%                            |
| Sales costs               | 3% of GDV                    | 2.5% of GDV                   |
| Finance costs             | 8%                           | 7%                            |
| Open market return        | 17.5% of GDV                 | 17.5% of GDV                  |
| Affordable housing return | 6%                           | 6%                            |

- 2.7 In summary the appraisal on an open market basis shows a viability deficit and clearly therefore no surplus is generated to fund any affordable housing provision or other additional s106 costs.

### 3.0 Viability Assessment

- 3.1 The application site extends to 1.36 acres and is made up of the former Leonora House care home which provided 19no bedrooms and 90, 90a and 92 Wood Lane, Chippenham. The proposal is to demolish the existing buildings (apart from 90 and 92 Wood Lane) and develop 31no one and two bedroom apartments across 5no blocks on the site occupied by Leonora House and 9no new three bedroom houses and retaining 2no existing properties on the land at 90-92 Wood Lane, Chippenham. Including the existing properties being refurbished the overall development will provide 42no dwellings providing the following mix of accommodation:

| No        | Type           | Floor Area (m <sup>2</sup> ) |
|-----------|----------------|------------------------------|
| 9         | 1b2p apartment | 50-51                        |
| 22        | 2b3p apartment | 61-70                        |
| 9         | 3b5p house     | 101-121                      |
| 2         | 3b5p existing  | 116-118                      |
| <b>42</b> |                | <b>3,056</b>                 |

- 3.2 The Wiltshire Core Strategy was adopted in January 2015 and policy CP43 requires affordable housing from residential developments providing 5 or more dwellings and in this part of the county 40% affordable housing is required. This will equate to a policy requirement to provide 15no dwellings, as the existing buildings have been vacant for a number of years we have applied the Vacant Building Credit as set out below:

|                                 |                          |
|---------------------------------|--------------------------|
| Total proposed gross floor area | 3056m <sup>2</sup>       |
| Existing floor area             | <u>1628m<sup>2</sup></u> |
| Net increase in floor area      | 1428m <sup>2</sup>       |
| Percentage net to gross         | 46.72%                   |
| 16no x 46.72%                   | 7.4 say 7no dwellings    |

- 3.3 S106 Affordable Housing has been instructed to assess if the policy level affordable housing can be viably funded from the proposed development. A development is deemed to be viable if the residual land value derived by the scheme is above the existing land value assessed on an existing use plus premium or Alternative Use basis, the surplus providing the subsidy available to support the affordable housing provision. Our methodology is therefore to assess the residual land value derived by the scheme on an open market basis and compare the resultant land value with the benchmark existing land value to assess if a development surplus is generated to support affordable housing provision.
- 3.4 An EAT appraisal for the proposed open market scheme shows a negative residual land value at -£752,659 allowing for a developers return at 17.5% of

GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV. To generate a positive residual land value the developers profit will need to reduce to circa 9.5% of GDV.

- 3.5 To fully assess the viability of the scheme we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 3.6 The application extends to 1.36 acres and is currently occupied by the former Leonora House residential care home which provided 19no bedrooms with a gross floor area at 1394m<sup>2</sup> and the following residential properties:

| Property      | Type | Floor Area (m <sup>2</sup> ) | Use        |
|---------------|------|------------------------------|------------|
| 90a Wood Lane | 3b5p | 165                          | demolished |
| 90 Wood Lane  | 3b5p | 116                          | retained   |
| 92 Wood Lane  | 3b5p | 118                          | retained   |

To value Leonora House we have looked at comparable vacant residential care homes currently available in the market place, the best comparable is a property located on Draycott Road, Chiseldon, near Swindon. This property is vacant with lapsed registration providing 20 bedrooms and is currently on the market for £750,000. We also identified a 14 bedroom home in Warminster which is still trading on the market at £900,000. The subject property is located in a better trading location and position for a care home than the comparable properties, but to reflect the fact it is vacant and would require some investment to bring it up to a trading condition we have adopted an existing use value at £750,000. This value has been further tested in section 5 of this report.

- 3.7 For the 3no residential values we have adopted gross valuations in line with the evidence set out in section 5 of this report adopting an average value at the lower end of the range at circa £3,200/m<sup>2</sup> with a capped value at £475,000 for 90a Wood Lane and we have allowed for budget costs at £100,000 per property to bring them up to a marketable standard generating the following values:

| Property      | Type | Floor Area (m <sup>2</sup> ) | Gross Market Value (£) | EUV (£)         |
|---------------|------|------------------------------|------------------------|-----------------|
| 90a Wood Lane | 3b5p | 165                          | £475,000               | £375,000        |
| 90 Wood Lane  | 3b5p | 116                          | £395,000               | £295,000        |
| 92 Wood Lane  | 3b5p | 118                          | £400,000               | £300,000        |
| Total         |      |                              |                        | <b>£970,000</b> |

3.8 The combined existing use value is therefore £1,720,000. We have not allowed for any landowners premium as the site has been vacant and we do not consider any additional incentive would be required, so we have adopted a benchmark land value at £1,720,000 for viability assessment purposes.

3.9 In summary the appraisal results are set out below:

| Appraisal Scenario | Residual land value (£) | Benchmark land value (£) | Surplus/deficit (£) |
|--------------------|-------------------------|--------------------------|---------------------|
| Open market        | -£752,659               | £1,720,000               | -£2,472,659         |
| Policy compliant   | -£952,309               | £1,720,000               | -£2,672,309         |

3.10 The open market appraisal with no allowance for any affordable housing shows a viability deficit and therefore clearly no surplus is generated to support any affordable housing provision. In line with standard viability practice the appraisals allow for a developers return, we have adopted 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV. For the development to come forward the developer will need to take a commercial view to accept a lower level of return and the developer should not be expected to provide affordable housing until the threshold level of return as set out in the guidance has been achieved.

3.11 For comparative purposes we have also run a policy compliant iteration of the appraisal including the 7no affordable housing units which increases the scheme deficit to circa -£2.6m. Clearly introducing the affordable housing compounds the existing viability pressure and may prevent the development from coming forward.

3.12 The viability guidance states that we should consider the sensitivity of the appraisal results to changes in inputs, we have set out below on a cumulative basis the effect of increasing the sales values by 5% and reducing the construction costs by 5%. It can be seen from any reasonable viability test no surplus is generated to support any affordable housing:

| <b>Appraisal Scenario</b> | <b>Residual land value (£)</b> | <b>Benchmark land value (£)</b> | <b>Surplus/deficit (£)</b> |
|---------------------------|--------------------------------|---------------------------------|----------------------------|
| Sales values +5%          | -£377,440                      | £1,720,000                      | -£2,097,440                |
| Build costs -5%           | £15,255                        | £1,720,000                      | -£1,704,745                |

3.13 The assessment has been constructed with residential sales values based on local comparable evidence within 0.5 miles of the site which average £354/ft<sup>2</sup>. The construction costs are based on a site specific cost estimate which is set out in section 5 of this report and all other assumptions are in line with standard viability assessment assumptions we have agreed on similar assessments across the region.

3.14 In summary the appraisal on an open market basis shows a viability deficit and so clearly no surplus is generated to support any affordable housing provision or other additional s106 costs.

## **4. Policy Background**

### **Local Plan Policies**

- 4.1 The Wiltshire Council Core Strategy was adopted in January 2015 and policy CP43 states that residential developments providing 5 or more homes in the Chippenham area should provide 40% affordable housing.
- 4.2 The policy goes on to state that only in exceptional circumstances the council may accept a financial contribution in place of onsite delivery of affordable housing and there is a recognition of the role of viability in the agreement of affordable housing provision.

### **National Planning Policy Framework**

- 4.3 The NPPF was last updated in December 2024 and we have highlighted below the parts of the guidance that have relevance to viability assessment.
- 4.4 Section 35 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan
- 4.5 As set out in the previous iterations of the framework planning obligations should only be sought where they meet the following tests:
  - Necessary to make the development acceptable in planning terms.
  - Directly related to the development
  - Fairly and reasonably related in scale and kind to the development
- 4.6 Section 59 of the framework sets out one of the key changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.
- 4.7 Section 65 states that affordable housing should not be sought from schemes which are not major developments, this is defined at 10 units except in designated rural areas where a lower threshold can apply.

## **Planning Practice Guidance**

- 4.8 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.9 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.10 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.11 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.12 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.13 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

## 5. Cost and Value Assumptions

### Benchmark Land Value

- 5.1 The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 5.2 The application extends to 1.36 acres and is currently occupied by the former Leonora House residential care home which provided 19no bedrooms with a gross floor area at 1394m<sup>2</sup> and the following residential properties:

| Property      | Type | Floor Area (m <sup>2</sup> ) | Use        |
|---------------|------|------------------------------|------------|
| 90a Wood Lane | 3b5p | 165                          | demolished |
| 90 Wood Lane  | 3b5p | 116                          | retained   |
| 92 Wood Lane  | 3b5p | 118                          | retained   |

To value Leonora House we have looked at comparable vacant residential care homes currently available in the market place, the best comparable is a property located on Draycott Road, Chiseldon, near Swindon. This property is vacant with lapsed registration providing 20 bedrooms and is currently on the market for £750,000. We also identified a 14 bedroom home in Warminster which is still trading on the market at £900,000. The subject property is located in a better trading location and position for a care home than the comparable properties, but to reflect that it is vacant and would require some investment to bring it up to a trading condition we have adopted an existing use value in line with the Chiseldon comparable property at £750,000.

- 5.3 As a cross check a typical value for a care home bedroom which meets the CQC registration standards will be in the range of £150,000-200,000 per bedroom. If we adopt a gross value at the lower end of the range at say £160,000 per bedroom we have set out below a net value allowing for the costs of bringing the property back into use:

|                                        |            |
|----------------------------------------|------------|
| Gross value                            | £3,040,000 |
| Refurbishment say £1500/m <sup>2</sup> | £2,091,000 |
| Surveyors fees 5%                      | £104,550   |

Net value £ 844,450

- 5.4 The valuation should also reflect additional acquisition, legal and associated costs so a net value at circa £750,000 would be a reasonable reflection of an achievable market value.
- 5.5 For the 3no residential values we have adopted gross valuations in line with the evidence set out in the following sections adopting an average value at the lower end of the range at circa £3,200/m<sup>2</sup> with a capped value at £475,000 for 90a Wood Lane and we have allowed for budget costs at £100,000 per property to bring them up to a marketable standard generating the following values:

| Property      | Type | Floor Area (m <sup>2</sup> ) | Gross Market Value (£) | EUV (£)         |
|---------------|------|------------------------------|------------------------|-----------------|
| 90a Wood Lane | 3b5p | 165                          | £475,000               | £375,000        |
| 90 Wood Lane  | 3b5p | 116                          | £395,000               | £295,000        |
| 92 Wood Lane  | 3b5p | 118                          | £400,000               | £300,000        |
| Total         |      |                              |                        | <b>£970,000</b> |

- 5.6 The combined existing use value is therefore £1,720,000. We have not allowed for any landowner's premium as the site has been vacant and we do not consider any additional incentive would be required, so we have adopted a benchmark land value at £1,720,000 for viability assessment purposes.

## Residential Values

- 5.7 To establish the achievable residential gross development value we have looked at the market evidence provided by comparable properties on the market and sold transactions in the last twelve months within a 0.5 mile radius of the site.
- 5.8 The best evidence will be provided by comparable newbuild developments which reflect a new home premium, within the search area the only newbuild properties where retirement homes with the benefit of communal facilities and services which are not considered comparable. Extending the search area we identified the Langley Park development located on Foundry Lane, Chippenham, on this development a two bedroom apartment is being marketed at £235,000 and a one bedroom apartment at £187,000. We don't have any floor area data to enable any further analysis.
- 5.9 We also identified a conversion development on Market Place, Chippenham providing 8no properties within a listed building where one bedroom apartments are being marketed at £140,000.

- 5.10 Looking at the general second hand market to benchmark the one bedroom apartments we identified a large one bedroom apartment on St Marys Street, Chippenham with a floor area at 67.6m<sup>2</sup> on the market at £200,000 and a smaller one bedroom apartment on London Road with a floor area at 32.4m<sup>2</sup> on the market at £110,000. To benchmark the two bedroom apartments we identified a two bedroom apartment within The Paddocks, Chippenham with a floor area at 80m<sup>2</sup> on the market at £199,950 and a property on Pheonix Close with a floor area at 63.1m<sup>2</sup> on the market at £170,000.
- 5.11 To benchmark the three bedroom houses we identified a three bedroom semi-detached house on Hawkins Close with a floor area at 94.5m<sup>2</sup> on the market at £375,000 and a further three bedroom semi-detached house on Wood Lane, Chippenham on the market at £325,000.
- 5.12 We need to be cautious relying on properties on the market as the listed values can be subject to offers and price reductions. A more reliable evidence base will be sold values taken from Land Registry records from which we have identified the following comparable transactions. We have included evidence of each of these transactions within appendices attached to this report, the transactions are summarised below:

| Property Address                                       | Floor Area (m <sup>2</sup> ) | Sales Value (£) | Sale Date  | £/m <sup>2</sup> |
|--------------------------------------------------------|------------------------------|-----------------|------------|------------------|
| 20 Bowles Court, Westmead Lane, Chippenham- 2 bed flat | 60                           | £130,000        | Oct 2025   | £2,166           |
| 56 Bowles Court, Westmead Lane, Chippenham- 2 bed flat | 88                           | £175,000        | Sept 2025  | £1,988           |
| 34 Queens Square, Chippenham- 1 bed flat               | 36                           | £135,000        | Aug 2025   | £3,750           |
| 26 Louise Rayner Place, Chippenham-2 bed flat          | 82                           | £195,000        | Aug 2025   | £2,378           |
| 31 Bowles Court, Westmead Lane, Chippenham- 1 bed flat | 59                           | £185,000        | Aug 2025   | £3,135           |
| 7 Queens Square, Chippenham- 1 bed flat                | 44                           | £152,000        | Aug 2025   | £3,750           |
| 4 Flowers Yard, Chippenham- 1 bed flat                 | 39.1                         | £132,500        | Aug 2025   | £3,388           |
| 5 Pewsham Lock, Chippenham- 3 bed house                | 81                           | £282,000        | Sept 2025  | £3,481           |
| 66 Hardens Mead, Chippenham- 3 bed house               | 111                          | £370,000        | Aug 2025   | £3,333           |
| 78 Hardens Mead, Chippenham- 3 bed house               | 96                           | £365,000        | April 2025 | £3,802           |

5.13 The typical second hand value for an apartment appears to top out at £200,000 but we do need to reflect a new home premium and a value for a two bedroom apartment in line with the Langley Park evidence would seem reasonable. A base second hand value for a three bedroom house is in the range of £360,000-370,000 but it would be reasonable to adopt a slightly higher value to reflect a new home premium. For the refurbished existing houses we have adopted a lower new home premium. Taking account of the range of evidence, the floor areas and the location and setting of the site we have adopted the following range of sales values:

| No        | Type           | Floor Area (m <sup>2</sup> ) | Sales Values (£)   |
|-----------|----------------|------------------------------|--------------------|
| 9         | 1b2p apartment | 50-51                        | £190,000           |
| 22        | 2b3p apartment | 61-70                        | £235,000-265,000   |
| 9         | 3b5p house     | 101-121                      | £410,000-450,000   |
| 2         | 3b5p existing  | 116-118                      | £395,000-400,000   |
| <b>42</b> |                | <b>3,056</b>                 | <b>£11,650,000</b> |

5.14 The overall residential gross development value is £11,650,000 which equates to an average sales value at £3,812/m<sup>2</sup>. The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes.

### Construction Costs

5.15 We have been provided with a budget cost plan for the development provided by Cubix Construction Consultants. The total cost including abnormal costs and a contingency allowance is £8,372,264 which equates to £2,740/m<sup>2</sup>. This cost is in line with other assessments we have agreed where the development is predominantly apartments, in this case the cost is increased because the apartments are set out across 5no separate blocks. A copy of the cost report is included in the appendices to this report.

5.16 It should be noted the cost plan includes a contingency allowance, so to avoid any double counting we have not included a separate contingency allowance in the viability appraisal.

5.17 It should also be noted we have not made any allowance at this stage for Bio Diversity Net Gain (BNG) credit costs, when this information is available the assessment may need to be updated.

5.18 We have separately allowed for design and professional fees at 8% which is in line with the Local Plan Viability Assessment and the assumption we have agreed on other similar developments across the region.

## **Developers Profit**

- 5.19 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the developer's profit should reflect the developers risk profile. The Local Plan Viability Assessment has adopted an open market developers profit at 17.5% of GDV which is in line with other viability assessments we have agreed in the Wiltshire area.
- 5.20 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market. Coming out of the Covid 19 pandemic, leaving the EU and the conflict in the Ukraine all contributed to inflationary pressure in the economy leading to several increases in the base lending rate from 2022. The base rate have since reduced to 3.75% but remain higher than the average for the last few years and the growth forecasts for the economy remain pessimistic.
- 5.21 Although a case can be made for a higher level of return to reflect the challenging economic conditions, we have adopted the same profit assumption for the open market housing at 17.5% of GDV and the affordable housing return has been set at the standard 6%.

## **Affordable Housing Assumption**

- 5.22 To model the affordable housing value we have assumed the affordable rent units will have rents set at 80% of market rents subject to being no more than the relevant Local Housing Allowance rate. Local market rents would result in an affordable rent well in excess of the LHA and so we have adopted the LHA rate at £136.93pw for a one bedroom apartment and £166.85pw for a two bedroom apartment.
- 5.23 The shared ownership has been based on initial sales at 40% of open market value and a rent on the unsold equity at the Homes England maximum level of 2.75%.
- 5.24 In line with HCA guidance in the AHP bidding round that grant would not be supported on s106 units, we have not included any grant funding in the appraisals.
- 5.25 The net affordable housing revenue reflect average sector cost allowances for management, repairs, sinking fund and voids and has been capitalised at 5.5%.

## **6 Other Model Assumptions and Inputs**

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

### **Programme**

- 6.2 The EAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 18 months with a sales period of 10 months.

### **S106 and CIL Contributions**

- 6.3 We have allowed for CIL using the 2026 Zone 1 index linked rate at £130.73m<sup>2</sup> generating a CIL cost for the open market scheme at £410,100. In line with standard practice we have not included for any s106 costs so we can assess the total surplus which is generated to fund all other planning obligations.

### **Interest Rates**

- 6.4 Over the last few years we have agreed a standard finance rate at 6.5% but during that time base lending rates have been set at 0.5-0.75% which equates to a lending margin in excess of 5.75 points. The base rate increased significantly to 5.25% before dropping back to the current rate at 3.75% and it would be reasonable to now adopt a higher finance cost assumption. We have therefore adopted an increased finance rate at 7% which is an assumption we have agreed on recent similar assessments.

### **Sales and marketing costs**

- 6.5 We have allowed for an allowance to fund sales and marketing costs at 2.5% of GDV this will fund a showhome, sales agent, development branding, advertising and promotion. We have also allowed for £1,000 a dwelling for sales legal costs.

## **7 Conclusion**

- 7.1 The combined proposed development will provide 40no dwellings and Wiltshire Council Core Strategy policy CP43 will require 40% affordable housing equating to 15no dwellings, but we have applied the Vacant Building Credit which reduces the requirement to 7no dwellings. We have assumed this will be required as 5no affordable rent and 2no shared ownership dwellings.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an Existing Use plus Premium or Alternative Use Valuation. This approach is in line with the Planning Practice Guidance and accepted standard practice.
- 7.3 The appraisal constructed on an open market basis excluding any affordable housing provision shows a viability deficit and clearly no surplus is generated to fund any affordable housing provision or other s106 costs. The development can still come forward as all the costs are funded, but the developer should not be expected to contribute towards affordable housing until the benchmark level of return at 15-20% of GDV is achieved.

## GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

### SUMMARY

Site Address Leonora House, Wood Lane, Chippenham  
 Site Reference  
 File Source  
 Scheme Description 40 units and 2no existing retained  
 Date 28th January 2026  
 Site Area (hectares)  
 Author & Organisation  
 HCA Investment Manager

### Housing Mix (Affordable + Open Market)

|                                               |       |                    |
|-----------------------------------------------|-------|--------------------|
| Total Number of Units                         | 42    | units              |
| Total Number of Open Market Units             | 42    | units              |
| Total Number of Affordable Units              | 0     | units              |
| Total Net Internal Area (sq m)                | 3,056 | sq m               |
| Total Habitable Rooms                         | 128   | habitable rooms    |
| % Affordable by Unit                          | 0.0%  |                    |
| % Affordable by Area                          | 0.0%  |                    |
| % Affordable by Habitable Rooms               | 0.0%  |                    |
| % Social Rented within the Affordable Housing | -     | by number of units |
| % Social Rented within the Affordable Housing | -     | by area            |
| % Social Rented within the Affordable Housing | -     | by habitable rooms |
| Total Number of A/H Persons                   | 0     | Persons            |
| Total Number of Social Rented Persons         | 0     | Persons            |
| Total Number of Intermediate Persons          | 0     | Persons            |
| Total Number of Open Market Persons           | 139   | Persons            |
| Total Number of Persons                       | 139   | Persons            |
| Site Area                                     | 0.00  | hectares           |
| Net Internal Housing Area / Hectare           | -     | sq m / hectare     |

### Residential Values

#### Affordable Housing Tenure 1:

#### Affordable rent

| Type of Unit | Total Rent<br>pa (£) | Yield (%) | Capital Value<br>(£) |
|--------------|----------------------|-----------|----------------------|
|              | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| Total        | -                    | -         | -                    |

Total Capital Value of Affordable Housing Tenure 1

£0

#### Affordable Housing Tenure 2:

#### Intermediate - Shared Ownership

| Type of Unit | Capital Value<br>(£ psm) | Total Floorspace<br>(sq m) | Total Capital<br>Value (£) |
|--------------|--------------------------|----------------------------|----------------------------|
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| £0           | -                        | -                          | -                          |
| £0           | -                        | -                          | -                          |
| Total        | -                        | -                          | -                          |

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

| Type of Unit | Total Rent<br>pa (£) | Yield (%) | Capital Value<br>(£) |
|--------------|----------------------|-----------|----------------------|
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| £0           | -                    | -         | -                    |
| £0           | -                    | -         | -                    |

|                                           |   |   |   |
|-------------------------------------------|---|---|---|
| Total (full capital value if sold at OMV) | - | - | - |
|-------------------------------------------|---|---|---|

Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat   | -                     | -                       | -                       |
| 2 Bed Flat   | -                     | -                       | -                       |
| 3 Bed Flat   | -                     | -                       | -                       |
| 2 Bed House  | -                     | -                       | -                       |
| 3 Bed House  | -                     | -                       | -                       |
| 4 Bed House  | -                     | -                       | -                       |
| Other        | -                     | -                       | -                       |
| Total        | -                     | -                       | -                       |

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat   | -                     | -                       | -                       |
| 2 Bed Flat   | -                     | -                       | -                       |
| 3 Bed Flat   | -                     | -                       | -                       |
| 2 Bed House  | -                     | -                       | -                       |
| 3 Bed House  | -                     | -                       | -                       |
| 4 Bed House  | -                     | -                       | -                       |
| Other        | -                     | -                       | -                       |
| Total        | -                     | -                       | -                       |

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

| Type of Unit                              | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|-------------------------------------------|-------------------|-----------|-------------------|
| 1 Bed Flat                                | -                 | -         | -                 |
| 2 Bed Flat                                | -                 | -         | -                 |
| 3 Bed Flat                                | -                 | -         | -                 |
| 2 Bed House                               | -                 | -         | -                 |
| 3 Bed House                               | -                 | -         | -                 |
| 4 Bed House                               | -                 | -         | -                 |
| Other                                     | -                 | -         | -                 |
| Total (full capital value if sold at OMV) | -                 | -         | -                 |

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| 1 Bed Flat   | -                 | -         | -                 |
| 2 Bed Flat   | -                 | -         | -                 |
| 3 Bed Flat   | -                 | -         | -                 |
| 2 Bed House  | -                 | -         | -                 |
| 3 Bed House  | -                 | -         | -                 |
| 4 Bed House  | -                 | -         | -                 |
| Other        | -                 | -         | -                 |
| Total        | -                 | -         | -                 |

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

## Social Housing Grant

|                                                         | Grant per unit (£) | Number of Units | Grant (£) |
|---------------------------------------------------------|--------------------|-----------------|-----------|
| Affordable rent                                         | £0                 | 0               | £0        |
| Intermediate - Shared Ownership                         | £0                 | 0               | £0        |
| Intermediate - Discounted Market Sale                   | £0                 | 0               | £0        |
| Intermediate - Other Type of Shared Own / Shared Equity | £0                 | 0               | £0        |
| Intermediate - Discounted Market Rented                 | £0                 | 0               | £0        |

|                  |   |   |    |
|------------------|---|---|----|
| <b>SHG Total</b> | - | 0 | £0 |
|------------------|---|---|----|

|                                                    |   |
|----------------------------------------------------|---|
| Social Housing Grant per Affordable Housing Person | - |
| Social Housing Grant per Social Rented Person      | - |
| Social Housing Grant per Intermediate Person       | - |

**TOTAL VALUE OF SOCIAL HOUSING GRANT £0**

|                             |    |
|-----------------------------|----|
| RSL Cross Subsidy           | £0 |
| HCA Infrastructure Grant    | £0 |
| LA re-cycled SHG            | £0 |
| Other source of funding 1   | £0 |
| Other source of funding 2   | £0 |
| Land Remediation Tax Relief | £0 |

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0**

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £0**

#### Open Market Housing

| Type of Open Market Housing | Net Area<br>(sq m) | Revenue<br>(£ / sq m) | Total Revenue<br>(£) |
|-----------------------------|--------------------|-----------------------|----------------------|
| One Bed                     | 451                | £3,792                | £1,710,000           |
| Two Bed                     | 1,398              | £3,805                | £5,320,000           |
| Three Bed House             | 973                | £3,931                | £3,825,000           |
| Existing                    | 234                | £3,397                | £795,000             |
|                             | -                  | -                     | -                    |
| <b>Total</b>                | <b>3,056</b>       | <b>-</b>              | <b>£11,650,000</b>   |

|                 | Average value (£ per unit) |
|-----------------|----------------------------|
| One Bed         | £190,000                   |
| Two Bed         | £241,818                   |
| Three Bed House | £425,000                   |
| Existing        | £397,500                   |

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £11,650,000**

#### Car Parking

| No. of Spaces | Price per Space (£) | Value |
|---------------|---------------------|-------|
| -             | -                   | -     |

**TOTAL VALUE OF CAR PARKING £0**

#### Ground rent

|                              |                                                         | Capitalised annual<br>ground rent |
|------------------------------|---------------------------------------------------------|-----------------------------------|
| Affordable Housing Tenure 1: | Affordable rent                                         | £0                                |
| Affordable Housing Tenure 2: | Intermediate - Shared Ownership                         | £0                                |
| Affordable Housing Tenure 3: | Intermediate - Discounted Market Sale                   | £0                                |
| Affordable Housing Tenure 4: | Intermediate - Other Type of Shared Own / Shared Equity | £0                                |
| Affordable Housing Tenure 5: | Intermediate - Discounted Market Rented                 | £0                                |
| Open Market Housing Type 1:  | One Bed                                                 | £0                                |
| Open Market Housing Type 2:  | Two Bed                                                 | £0                                |
| Open Market Housing Type 3:  | Three Bed House                                         | £0                                |
| Open Market Housing Type 4:  | Existing                                                | £0                                |
| Open Market Housing Type 5:  |                                                         | £0                                |

**TOTAL CAPITALISED ANNUAL GROUND RENT £0**

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £11,650,000**

#### Non-Residential Values

|            |    |
|------------|----|
| Office     | £0 |
| Retail     | £0 |
| Industrial | £0 |

|               |    |    |
|---------------|----|----|
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                                                      |           |
|------------------------------------------------------|-----------|
| <b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b> | <b>£0</b> |
|------------------------------------------------------|-----------|

|                              |                    |
|------------------------------|--------------------|
| <b>TOTAL VALUE OF SCHEME</b> | <b>£11,650,000</b> |
|------------------------------|--------------------|

**Residential Building, Marketing & Section 106 Costs**

|                                 |            |            |
|---------------------------------|------------|------------|
| Affordable Housing Build Costs  | £0         |            |
| Open Market Housing Build Costs | £8,372,264 | £8,372,264 |

**Cost Multipliers**

|                                              |      |    |
|----------------------------------------------|------|----|
| Site Specific Sustainability Initiatives (%) | 0.0% | £0 |
| Lifetime Homes (%)                           | 0.0% | £0 |
| Code for Sustainable Homes (%)               | 0.0% | £0 |
| Other (%)                                    | 0.0% | £0 |

|                                     |  |    |
|-------------------------------------|--|----|
| Residential Car Parking Build Costs |  | £0 |
|-------------------------------------|--|----|

**Other site costs**

|                                          |      |          |
|------------------------------------------|------|----------|
| Building Contingencies                   | 0.0% | £0       |
| Building Cost Fees (Architects, QS etc): | 8.0% | £669,781 |
| Other Acquisition Costs (£)              |      | £0       |

**Site Abnormals**

|            |   |    |
|------------|---|----|
| Demolition |   | £0 |
|            |   | £0 |
|            | 0 | £0 |
|            | 0 | £0 |
|            |   | £0 |
|            |   | £0 |
|            |   | £0 |
|            |   | £0 |

|                             |  |                   |
|-----------------------------|--|-------------------|
| <b>Total Building Costs</b> |  | <b>£9,042,045</b> |
|-----------------------------|--|-------------------|

**Section 106 Costs (£)**

|      |   |          |
|------|---|----------|
| CIL  |   | £410,000 |
| S106 |   | £0       |
|      |   | £0       |
|      |   | £0       |
|      |   | £0       |
|      |   | £0       |
|      |   | £0       |
|      | 0 | £0       |

|                          |  |                 |
|--------------------------|--|-----------------|
| <b>Section 106 costs</b> |  | <b>£410,000</b> |
|--------------------------|--|-----------------|

**Marketing (Open Market Housing ONLY)**

|                                    |        |          |
|------------------------------------|--------|----------|
| Sales Fees:                        | 2.5%   | £291,250 |
| Legal Fees (per Open Market unit): | £1,000 | £42,000  |

**Marketing (Affordable Housing)**

|                                              |  |    |
|----------------------------------------------|--|----|
| Developer cost of sale to RSL (£)            |  | £0 |
| RSL on-costs (£)                             |  | £0 |
| Intermediate Housing Sales and Marketing (£) |  | £0 |

|                              |  |                 |
|------------------------------|--|-----------------|
| <b>Total Marketing Costs</b> |  | <b>£333,250</b> |
|------------------------------|--|-----------------|

**Non-Residential Building & Marketing Costs****Building Costs**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

**Professional Fees (Building, Letting & Sales)**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                                    |  |           |
|------------------------------------|--|-----------|
| <b>Total Non-Residential Costs</b> |  | <b>£0</b> |
|------------------------------------|--|-----------|

|                            |  |                      |
|----------------------------|--|----------------------|
| <b>TOTAL DIRECT COSTS:</b> |  | <b>£9,785,294.84</b> |
|----------------------------|--|----------------------|

**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

|                           |   |
|---------------------------|---|
| Arrangement Fee           | - |
| Misc Fees (Surveyors etc) | - |
| Agents Fees               | - |
| Legal Fees                | - |
| Stamp Duty                | - |
| Total Interest Paid       | - |

|                                            |          |
|--------------------------------------------|----------|
| <b>Total Finance and Acquisition Costs</b> | <b>-</b> |
|--------------------------------------------|----------|

**Developer's return for risk and profit****Residential**

|                                        |            |
|----------------------------------------|------------|
| Open Market Housing Operating 'Profit' | £2,038,750 |
| Affordable Housing 'Profit'            | £0         |

**Non-residential**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                               |                   |
|-------------------------------|-------------------|
| <b>Total Operating Profit</b> | <b>£2,038,750</b> |
|-------------------------------|-------------------|

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

|                         |                  |
|-------------------------|------------------|
| <b>SITE VALUE TODAY</b> | <b>-£752,659</b> |
|-------------------------|------------------|

|                    |                   |
|--------------------|-------------------|
| EXISTING USE VALUE | <b>£1,720,000</b> |
|--------------------|-------------------|

|                                                      |             |
|------------------------------------------------------|-------------|
| DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE | -£2,472,659 |
|------------------------------------------------------|-------------|

**Checks:**

|                                                  |         |
|--------------------------------------------------|---------|
| Site Value as a Percentage of Total Scheme Value | -6.5%   |
| Site Value per hectare                           | #VALUE! |

## GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

### SUMMARY

Site Address Leonora House, Wood Lane, Chippenham  
 Site Reference  
 File Source  
 Scheme Description 40 units and 2no existing retained inc AH  
 Date 28th January 2026  
 Site Area (hectares)  
 Author & Organisation  
 HCA Investment Manager

### Housing Mix (Affordable + Open Market)

|                                               |       |                    |
|-----------------------------------------------|-------|--------------------|
| Total Number of Units                         | 42    | units              |
| Total Number of Open Market Units             | 35    | units              |
| Total Number of Affordable Units              | 7     | units              |
| Total Net Internal Area (sq m)                | 3,056 | sq m               |
| Total Habitable Rooms                         | 128   | habitable rooms    |
| % Affordable by Unit                          | 16.7% |                    |
| % Affordable by Area                          | 12.6% |                    |
| % Affordable by Habitable Rooms               | 13.3% |                    |
| % Social Rented within the Affordable Housing | 71.4% | by number of units |
| % Social Rented within the Affordable Housing | 71.0% | by area            |
| % Social Rented within the Affordable Housing | 70.6% | by habitable rooms |
| Total Number of A/H Persons                   | 17    | Persons            |
| Total Number of Social Rented Persons         | 12    | Persons            |
| Total Number of Intermediate Persons          | 5     | Persons            |
| Total Number of Open Market Persons           | 122   | Persons            |
| Total Number of Persons                       | 139   | Persons            |
| Site Area                                     | 0.00  | hectares           |
| Net Internal Housing Area / Hectare           | -     | sq m / hectare     |

### Residential Values

#### Affordable Housing Tenure 1:

#### Affordable rent

| Type of Unit | Total Rent<br>pa (£) | Yield (%) | Capital Value<br>(£) |
|--------------|----------------------|-----------|----------------------|
| 1b2p         | £16,875              | 5.50%     | £306,823             |
| 2b3p         | £13,708              | 5.50%     | £249,244             |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| <b>Total</b> | <b>£30,584</b>       | <b>-</b>  | <b>£556,066</b>      |

Total Capital Value of Affordable Housing Tenure 1

£556,066

#### Affordable Housing Tenure 2:

#### Intermediate - Shared Ownership

| Type of Unit | Capital Value<br>(£ psm) | Total Floorspace<br>(sq m) | Total Capital<br>Value (£) |
|--------------|--------------------------|----------------------------|----------------------------|
| 1b2p         | £3,792                   | 50                         | £189,579                   |
| 2b3p         | £3,801                   | 62                         | £235,658                   |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| 0            | -                        | -                          | -                          |
| £0           | -                        | -                          | -                          |
| £0           | -                        | -                          | -                          |
| <b>Total</b> | <b>-</b>                 | <b>112</b>                 | <b>£425,237</b>            |

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

£170,095

| Type of Unit | Total Rent<br>pa (£) | Yield (%) | Capital Value<br>(£) |
|--------------|----------------------|-----------|----------------------|
| 1b2p         | £3,128               | 5.50%     | £56,874              |
| 2b3p         | £3,888               | 5.50%     | £70,697              |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| 0            | -                    | -         | -                    |
| £0           | -                    | -         | -                    |
| £0           | -                    | -         | -                    |

|                                           |        |   |          |
|-------------------------------------------|--------|---|----------|
| Total (full capital value if sold at OMV) | £7,016 | - | £127,571 |
|-------------------------------------------|--------|---|----------|

Total Capital Value of Affordable Housing Tenure 2 **£297,666**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat   | -                     | -                       | -                       |
| 2 Bed Flat   | -                     | -                       | -                       |
| 3 Bed Flat   | -                     | -                       | -                       |
| 2 Bed House  | -                     | -                       | -                       |
| 3 Bed House  | -                     | -                       | -                       |
| 4 Bed House  | -                     | -                       | -                       |
| Other        | -                     | -                       | -                       |
| <b>Total</b> | -                     | -                       | -                       |

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 **£0**

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat   | -                     | -                       | -                       |
| 2 Bed Flat   | -                     | -                       | -                       |
| 3 Bed Flat   | -                     | -                       | -                       |
| 2 Bed House  | -                     | -                       | -                       |
| 3 Bed House  | -                     | -                       | -                       |
| 4 Bed House  | -                     | -                       | -                       |
| Other        | -                     | -                       | -                       |
| <b>Total</b> | -                     | -                       | -                       |

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

| Type of Unit                                     | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------------------------------------------|-------------------|-----------|-------------------|
| 1 Bed Flat                                       | -                 | -         | -                 |
| 2 Bed Flat                                       | -                 | -         | -                 |
| 3 Bed Flat                                       | -                 | -         | -                 |
| 2 Bed House                                      | -                 | -         | -                 |
| 3 Bed House                                      | -                 | -         | -                 |
| 4 Bed House                                      | -                 | -         | -                 |
| Other                                            | -                 | -         | -                 |
| <b>Total (full capital value if sold at OMV)</b> | -                 | -         | -                 |

Total Capital Value of Affordable Housing Tenure 4 **£0**

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| 1 Bed Flat   | -                 | -         | -                 |
| 2 Bed Flat   | -                 | -         | -                 |
| 3 Bed Flat   | -                 | -         | -                 |
| 2 Bed House  | -                 | -         | -                 |
| 3 Bed House  | -                 | -         | -                 |
| 4 Bed House  | -                 | -         | -                 |
| Other        | -                 | -         | -                 |
| <b>Total</b> | -                 | -         | -                 |

Total Capital Value of Affordable Housing Tenure 5 **£0**

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £853,732**

### **Social Housing Grant**

|                                                  | Grant per unit (£) | Number of Units | Grant (£) |
|--------------------------------------------------|--------------------|-----------------|-----------|
| Affordable rent                                  | £0                 | 5               | £0        |
| Intermediate - Shared Ownership                  | £0                 | 2               | £0        |
| Intermediate - Discounted Market Sale            | £0                 | 0               | £0        |
| Intermediate - Other Type of Shared Own / Shared | £0                 | 0               | £0        |
| Intermediate - Discounted Market Rented          | £0                 | 0               | £0        |

|                                                                                          |   |   |                 |
|------------------------------------------------------------------------------------------|---|---|-----------------|
| <b>SHG Total</b>                                                                         | - | 7 | £0              |
| Social Housing Grant per Affordable Housing Person                                       |   |   | £0              |
| Social Housing Grant per Social Rented Person                                            |   |   | £0              |
| Social Housing Grant per Intermediate Person                                             |   |   | £0              |
| <b>TOTAL VALUE OF SOCIAL HOUSING GRANT</b>                                               |   |   | <b>£0</b>       |
| RSL Cross Subsidy                                                                        |   |   | £0              |
| HCA Infrastructure Grant                                                                 |   |   | £0              |
| LA re-cycled SHG                                                                         |   |   | £0              |
| Other source of funding 1                                                                |   |   | £0              |
| Other source of funding 2                                                                |   |   | £0              |
| Land Remediation Tax Relief                                                              |   |   | £0              |
| <b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>                                       |   |   | <b>£0</b>       |
| <b>TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG &amp; OTHER FUNDING)</b> |   |   | <b>£853,732</b> |

#### Open Market Housing

| Type of Open Market Housing | Net Area<br>(sq m) | Revenue<br>(£ / sq m) | Total Revenue<br>(£) |
|-----------------------------|--------------------|-----------------------|----------------------|
| One Bed                     | 251                | £3,792                | £951,685             |
| Two Bed                     | 1,212              | £3,805                | £4,612,188           |
| Three Bed House             | 973                | £3,931                | £3,825,000           |
| Existing                    | 234                | £3,397                | £795,000             |
|                             | -                  | -                     | -                    |
| <b>Total</b>                | <b>2,670</b>       | <b>-</b>              | <b>£10,183,874</b>   |

|                 | Average value (£ per unit) |
|-----------------|----------------------------|
| One Bed         | £190,337                   |
| Two Bed         | £242,747                   |
| Three Bed House | £425,000                   |
| Existing        | £397,500                   |

|                                                   |                    |
|---------------------------------------------------|--------------------|
| <b>TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING</b> | <b>£10,183,874</b> |
|---------------------------------------------------|--------------------|

#### Car Parking

| No. of Spaces | Price per Space (£) | Value |
|---------------|---------------------|-------|
| -             | -                   | -     |

|                                   |           |
|-----------------------------------|-----------|
| <b>TOTAL VALUE OF CAR PARKING</b> | <b>£0</b> |
|-----------------------------------|-----------|

#### Ground rent

|                              |                                                         | Capitalised annual<br>ground rent |
|------------------------------|---------------------------------------------------------|-----------------------------------|
| Affordable Housing Tenure 1: | Affordable rent                                         | £0                                |
| Affordable Housing Tenure 2: | Intermediate - Shared Ownership                         | £0                                |
| Affordable Housing Tenure 3: | Intermediate - Discounted Market Sale                   | £0                                |
| Affordable Housing Tenure 4: | Intermediate - Other Type of Shared Own / Shared Equity | £0                                |
| Affordable Housing Tenure 5: | Intermediate - Discounted Market Rented                 | £0                                |
| Open Market Housing Type 1:  | One Bed                                                 | £0                                |
| Open Market Housing Type 2:  | Two Bed                                                 | £0                                |
| Open Market Housing Type 3:  | Three Bed House                                         | £0                                |
| Open Market Housing Type 4:  | Existing                                                | £0                                |
| Open Market Housing Type 5:  |                                                         | £0                                |

|                                             |           |
|---------------------------------------------|-----------|
| <b>TOTAL CAPITALISED ANNUAL GROUND RENT</b> | <b>£0</b> |
|---------------------------------------------|-----------|

|                                                  |                    |
|--------------------------------------------------|--------------------|
| <b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b> | <b>£11,037,606</b> |
|--------------------------------------------------|--------------------|

#### Non-Residential Values

|            |    |
|------------|----|
| Office     | £0 |
| Retail     | £0 |
| Industrial | £0 |

|               |    |    |
|---------------|----|----|
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                                                      |           |
|------------------------------------------------------|-----------|
| <b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b> | <b>£0</b> |
|------------------------------------------------------|-----------|

|                              |                    |
|------------------------------|--------------------|
| <b>TOTAL VALUE OF SCHEME</b> | <b>£11,037,606</b> |
|------------------------------|--------------------|

**Residential Building, Marketing & Section 106 Costs**

|                                 |            |            |
|---------------------------------|------------|------------|
| Affordable Housing Build Costs  | £1,057,491 |            |
| Open Market Housing Build Costs | £7,314,772 | £8,372,264 |

**Cost Multipliers**

|                                              |      |    |
|----------------------------------------------|------|----|
| Site Specific Sustainability Initiatives (%) | 0.0% | £0 |
| Lifetime Homes (%)                           | 0.0% | £0 |
| Code for Sustainable Homes (%)               | 0.0% | £0 |
| Other (%)                                    | 0.0% | £0 |

|                                     |  |    |
|-------------------------------------|--|----|
| Residential Car Parking Build Costs |  | £0 |
|-------------------------------------|--|----|

**Other site costs**

|                                          |      |          |
|------------------------------------------|------|----------|
| Building Contingencies                   | 0.0% | £0       |
| Building Cost Fees (Architects, QS etc): | 8.0% | £669,781 |
| Other Acquisition Costs (£)              |      | £0       |

**Site Abnormals**

|            |  |    |
|------------|--|----|
| Demolition |  | £0 |
|            |  | £0 |
| 0          |  | £0 |
| 0          |  | £0 |
|            |  | £0 |
|            |  | £0 |
|            |  | £0 |
|            |  | £0 |

|                             |  |                   |
|-----------------------------|--|-------------------|
| <b>Total Building Costs</b> |  | <b>£9,042,045</b> |
|-----------------------------|--|-------------------|

**Section 106 Costs (£)**

|      |  |          |
|------|--|----------|
| CIL  |  | £355,966 |
| S106 |  | £0       |
|      |  | £0       |
|      |  | £0       |
|      |  | £0       |
|      |  | £0       |
|      |  | £0       |
| 0    |  | £0       |

|                          |  |                 |
|--------------------------|--|-----------------|
| <b>Section 106 costs</b> |  | <b>£355,966</b> |
|--------------------------|--|-----------------|

**Marketing (Open Market Housing ONLY)**

|                                    |        |          |
|------------------------------------|--------|----------|
| Sales Fees:                        | 2.5%   | £254,597 |
| Legal Fees (per Open Market unit): | £1,000 | £35,000  |

**Marketing (Affordable Housing)**

|                                              |  |         |
|----------------------------------------------|--|---------|
| Developer cost of sale to RSL (£)            |  | £10,000 |
| RSL on-costs (£)                             |  | £0      |
| Intermediate Housing Sales and Marketing (£) |  | £0      |

|                              |  |                 |
|------------------------------|--|-----------------|
| <b>Total Marketing Costs</b> |  | <b>£299,597</b> |
|------------------------------|--|-----------------|

**Non-Residential Building & Marketing Costs****Building Costs**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

**Professional Fees (Building, Letting & Sales)**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                                    |  |           |
|------------------------------------|--|-----------|
| <b>Total Non-Residential Costs</b> |  | <b>£0</b> |
|------------------------------------|--|-----------|

|                            |  |                      |
|----------------------------|--|----------------------|
| <b>TOTAL DIRECT COSTS:</b> |  | <b>£9,697,607.69</b> |
|----------------------------|--|----------------------|

**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

|                           |   |
|---------------------------|---|
| Arrangement Fee           | - |
| Misc Fees (Surveyors etc) | - |
| Agents Fees               | - |
| Legal Fees                | - |
| Stamp Duty                | - |
| Total Interest Paid       | - |

|                                            |          |
|--------------------------------------------|----------|
| <b>Total Finance and Acquisition Costs</b> | <b>-</b> |
|--------------------------------------------|----------|

**Developer's return for risk and profit****Residential**

|                                        |            |
|----------------------------------------|------------|
| Open Market Housing Operating 'Profit' | £1,782,178 |
| Affordable Housing 'Profit'            | £51,224    |

**Non-residential**

|               |    |    |
|---------------|----|----|
| Office        | £0 |    |
| Retail        | £0 |    |
| Industrial    | £0 |    |
| Leisure       | £0 |    |
| Community-use | £0 | £0 |

|                               |                   |
|-------------------------------|-------------------|
| <b>Total Operating Profit</b> | <b>£1,833,402</b> |
|-------------------------------|-------------------|

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

|                         |                  |
|-------------------------|------------------|
| <b>SITE VALUE TODAY</b> | <b>-£952,309</b> |
|-------------------------|------------------|

|                    |                   |
|--------------------|-------------------|
| EXISTING USE VALUE | <b>£1,720,000</b> |
|--------------------|-------------------|

|                                                      |             |
|------------------------------------------------------|-------------|
| DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE | -£2,672,309 |
|------------------------------------------------------|-------------|

**Checks:**

|                                                  |         |
|--------------------------------------------------|---------|
| Site Value as a Percentage of Total Scheme Value | -8.6%   |
| Site Value per hectare                           | #VALUE! |

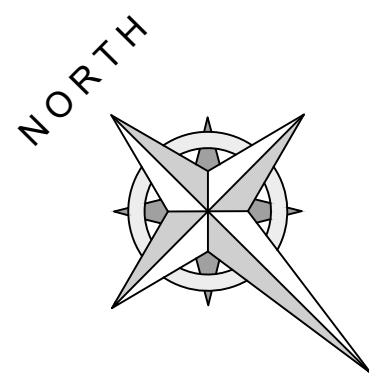
**LEONORA HOUSE, WOOD LANE, CHIPPENHAM**  
**SCHEDULE OF ACCOMMODATION**

| <u>No</u>              | <u>Type</u>   | <u>Area (sqm)</u> | <u>Total Area</u> | <u>Value (£)</u> | <u>Total Value (£)</u> |
|------------------------|---------------|-------------------|-------------------|------------------|------------------------|
|                        | 8 1b2p        | 50                | 400               | £190,000.00      | £1,520,000.00          |
|                        | <u>1</u> 1b2p | 51                | <u>51</u>         | £190,000.00      | <u>£190,000.00</u>     |
|                        | 9             |                   | 451               |                  | £1,710,000.00          |
|                        |               |                   |                   |                  | £3,791.574             |
|                        | 12 2b3p       | 62                | 744               | £235,000.00      | £2,820,000.00          |
|                        | 4 2b3p        | 61                | 244               | £235,000.00      | £940,000.00            |
|                        | 2 2b3p        | 65                | 130               | £250,000.00      | £500,000.00            |
|                        | <u>4</u> 2b3p | 70                | <u>280</u>        | £265,000.00      | £1,060,000.00          |
|                        | 22            |                   | 1398              |                  | £5,320,000.00          |
|                        |               |                   |                   |                  | £3,805.436             |
| <b>Newbuild Houses</b> |               |                   |                   |                  |                        |
|                        | 3 3b5p        | 121               | 363               | £450,000.00      | £1,350,000.00          |
|                        | 1 3b5p        | 105               | 105               | £425,000.00      | £425,000.00            |
|                        | <u>5</u> 3b5p | 101               | <u>505</u>        | £410,000.00      | <u>£2,050,000.00</u>   |
|                        | 9             |                   | 973               |                  | £3,825,000.00          |
|                        |               |                   |                   |                  | £3,931.141             |
| <b>Existing houses</b> |               |                   |                   |                  |                        |
|                        | 1 3b5p        | 116               | 116               | 395000           | 395000                 |
|                        | 1 3b5p        | 118               | <u>118</u>        | 400000           | <u>400000</u>          |
|                        | 2             |                   | 234               |                  | 795000                 |
|                        |               |                   |                   |                  | 3397.436               |
|                        |               |                   | <b>3056</b>       |                  | <b>£11,650,000.00</b>  |
|                        |               |                   |                   |                  | <b>£3,812.17</b>       |

## Appendix 3: Site Location Plan

SCHEDULE OF ACCOMMODATION

|                |       |             |               |                |             |
|----------------|-------|-------------|---------------|----------------|-------------|
| <b>BLOCK A</b> |       |             |               |                |             |
| G.I.A.         | 388m2 |             |               |                |             |
| <b>TYPE</b>    |       | <b>SIZE</b> | <b>Person</b> | <b>Balcony</b> | <b>No</b>   |
| 2 bed flat     | 70m2  | 3           |               | yes            | 4no         |
| 1 bed flat     | 50m2  | 2           |               | no             | 2no         |
|                |       |             |               |                | 6no         |
| <b>BLOCK B</b> |       |             |               |                |             |
| G.I.A.         | 600m2 |             |               |                |             |
| <b>TYPE</b>    |       | <b>SIZE</b> | <b>Person</b> | <b>Balcony</b> | <b>No</b>   |
| 1 bed flat     | 50m2  | 2           |               | Juliet         | 3no         |
| 2 bed flat     | 62m2  | 3           |               | Juliet         | 6no         |
|                |       |             |               |                | 9no         |
| <b>BLOCK C</b> |       |             |               |                |             |
| G.I.A.         | 600m2 |             |               |                |             |
| <b>TYPE</b>    |       | <b>SIZE</b> | <b>Person</b> | <b>Balcony</b> | <b>No</b>   |
| 1 bed flat     | 50m2  | 2           |               | Juliet         | 3no         |
| 2 bed flat     | 62m2  | 3           |               | Juliet         | 6no         |
|                |       |             |               |                | 9no         |
| <b>BLOCK D</b> |       |             |               |                |             |
| G.I.A.         | 220m2 |             |               |                |             |
| <b>TYPE</b>    |       | <b>SIZE</b> | <b>Person</b> | <b>Balcony</b> | <b>No</b>   |
| 1 bed flat     | 51m2  | 2           |               | Juliet         | 1no         |
| 2 bed flat     | 65m2  | 3           |               | yes            | 2no         |
|                |       |             |               |                | 3no         |
| <b>BLOCK E</b> |       |             |               |                |             |
| G.I.A.         | 122m2 |             |               |                |             |
| <b>TYPE</b>    |       | <b>SIZE</b> | <b>Person</b> | <b>Balcony</b> | <b>No</b>   |
| 2 bed flat     | 61m2  | 3           |               |                | 4no         |
|                |       |             |               | <b>TOTAL</b>   | <b>31no</b> |



Legend

- Existing boundary hedge retained
- Line of Care Home to be demolished
- Cycle storage  
60 Bike spaces
- Refuse and recycling store  
Private collection
- Bioretention cell with Suds  
Planting and vegetation
- 1000mm high railings
- 1200mm high Natural stone wall
- Permeable block paving
- Permeable tarmac
- Cable route provided to all parking spaces for future provision of EV charging

Avec Design.

## Appendix 4: ARGUS Developer Appraisal (31 Units – Policy)

**APPRAISAL SUMMARY****ALDER KING LLP****Leonora Home FVA Review - 31 Units (Policy+VBC)****Appraisal Summary for Phase 1 Residential**

Currency in £

**REVENUE**

| Sales Valuation     | Units     | ft²           | Sales Rate ft² | Unit Price | Gross Sales      |
|---------------------|-----------|---------------|----------------|------------|------------------|
| 1B2P Apartment      | 5         | 2,690         | 353.16         | 190,000    | 950,000          |
| 1B2P Apartment      | 1         | 549           | 346.08         | 190,000    | 190,000          |
| 2B3P Apartment      | 11        | 7,337         | 352.32         | 235,000    | 2,585,000        |
| 2B3P Apartment      | 4         | 2,628         | 357.69         | 235,000    | 940,000          |
| 2B3P Apartment      | 2         | 1,400         | 357.14         | 250,000    | 500,000          |
| 2B3P Apartment      | 4         | 3,012         | 351.93         | 265,000    | 1,060,000        |
| 1B2P Apartment - AR | 2         | 1,076         | 190.10         | 102,275    | 204,550          |
| 2B3P Apartment - AR | 1         | 667           | 186.84         | 124,622    | 124,622          |
| 1B2P Apartment - SO | <u>1</u>  | <u>538</u>    | 246.66         | 132,705    | <u>132,705</u>   |
| <b>Totals</b>       | <b>31</b> | <b>19,897</b> |                |            | <b>6,686,877</b> |

**NET REALISATION****6,686,877****OUTLAY****ACQUISITION COSTS**

|                                    |           |
|------------------------------------|-----------|
| Residualised Price (Negative land) | (675,604) |
|                                    | (675,604) |

**CONSTRUCTION COSTS**

| Construction        | ft²               | Build Rate ft² | Cost             |
|---------------------|-------------------|----------------|------------------|
| 1B2P Apartment      | 3,074             | 167.37         | 514,543          |
| 1B2P Apartment      | 627               | 167.37         | 105,013          |
| 2B3P Apartment      | 8,385             | 167.37         | 1,403,421        |
| 2B3P Apartment      | 3,003             | 167.37         | 502,684          |
| 2B3P Apartment      | 1,600             | 167.37         | 267,792          |
| 2B3P Apartment      | 3,442             | 167.37         | 576,135          |
| 1B2P Apartment - AR | 1,230             | 167.37         | 205,817          |
| 2B3P Apartment - AR | 762               | 167.37         | 127,584          |
| 1B2P Apartment - SO | <u>615</u>        | 167.37         | <u>102,909</u>   |
| <b>Totals</b>       | <b>22,739 ft²</b> |                | <b>3,805,898</b> |

|                 |       |         |
|-----------------|-------|---------|
| Contingency @5% | 5.00% | 242,961 |
| CIL             |       | 244,651 |
|                 |       | 487,612 |

**Other Construction Costs**

|                             |           |
|-----------------------------|-----------|
| External Works              | 763,518   |
| Site Clearance + Demolition | 125,000   |
| Utilities                   | 164,800   |
|                             | 1,053,318 |

**PROFESSIONAL FEES**

|                   |       |         |
|-------------------|-------|---------|
| Professional Fees | 8.00% | 408,174 |
|                   |       | 408,174 |

**DISPOSAL FEES**

|                               |                    |         |
|-------------------------------|--------------------|---------|
| Sales & Marketing Costs       | 2.50%              | 155,625 |
| Sales Legal Fee (Residential) | 27 un 1,000.00 /un | 27,000  |
| RSL Fee                       |                    | 10,000  |
|                               |                    | 192,625 |

**TOTAL COSTS BEFORE FINANCE****5,272,024****FINANCE**

|                                                 |          |
|-------------------------------------------------|----------|
| Debit Rate 7.000%, Credit Rate 1.000% (Nominal) |          |
| Land                                            | (71,498) |
| Construction                                    | 269,803  |
| Other                                           | 99,172   |

**APPRAISAL SUMMARY****ALDER KING LLP****Leonora Home FVA Review - 31 Units (Policy+VBC)**

|                    |         |
|--------------------|---------|
| Total Finance Cost | 297,476 |
|--------------------|---------|

|                    |                  |
|--------------------|------------------|
| <b>TOTAL COSTS</b> | <b>5,569,500</b> |
|--------------------|------------------|

|               |                  |
|---------------|------------------|
| <b>PROFIT</b> | <b>1,117,377</b> |
|---------------|------------------|

**Performance Measures**

|                 |        |
|-----------------|--------|
| Profit on Cost% | 20.06% |
| Profit on GDV%  | 16.71% |
| Profit on NDV%  | 16.71% |

|                         |        |
|-------------------------|--------|
| IRR% (without Interest) | 31.31% |
|-------------------------|--------|

|                                     |              |
|-------------------------------------|--------------|
| Profit Erosion (finance rate 7.000) | 2 yrs 8 mths |
|-------------------------------------|--------------|

## Appendix 5: ARGUS Developer Appraisal (31 Units – 100% OM)

**APPRAISAL SUMMARY****ALDER KING LLP****Leonora Home FVA Review - 31 Units (100% OM)****Appraisal Summary for Phase 1 Residential**

Currency in £

**REVENUE**

| Sales Valuation | Units     | ft²           | Sales Rate ft² | Unit Price | Gross Sales      |
|-----------------|-----------|---------------|----------------|------------|------------------|
| 1B2P Apartment  | 8         | 4,304         | 353.16         | 190,000    | 1,520,000        |
| 1B2P Apartment  | 1         | 549           | 346.08         | 190,000    | 190,000          |
| 2B3P Apartment  | 12        | 8,004         | 352.32         | 235,000    | 2,820,000        |
| 2B3P Apartment  | 4         | 2,628         | 357.69         | 235,000    | 940,000          |
| 2B3P Apartment  | 2         | 1,400         | 357.14         | 250,000    | 500,000          |
| 2B3P Apartment  | 4         | 3,012         | 351.93         | 265,000    | 1,060,000        |
| <b>Totals</b>   | <b>31</b> | <b>19,897</b> |                |            | <b>7,030,000</b> |

**NET REALISATION****7,030,000****OUTLAY****ACQUISITION COSTS**

|                                    |           |
|------------------------------------|-----------|
| Residualised Price (Negative land) | (545,525) |
|                                    | (545,525) |

**CONSTRUCTION COSTS****Construction**

|                | ft²               | Build Rate ft² | Cost             |
|----------------|-------------------|----------------|------------------|
| 1B2P Apartment | 4,919             | 167.37         | 823,269          |
| 1B2P Apartment | 627               | 167.37         | 105,013          |
| 2B3P Apartment | 9,147             | 167.37         | 1,531,005        |
| 2B3P Apartment | 3,003             | 167.37         | 502,684          |
| 2B3P Apartment | 1,600             | 167.37         | 267,792          |
| 2B3P Apartment | 3,442             | 167.37         | 576,135          |
| <b>Totals</b>  | <b>22,739 ft²</b> |                | <b>3,805,898</b> |

|                 |       |         |
|-----------------|-------|---------|
| Contingency @5% | 5.00% | 242,961 |
| CIL             |       | 276,334 |
|                 |       | 519,295 |

**Other Construction Costs**

|                             |           |
|-----------------------------|-----------|
| External Works              | 763,518   |
| Site Clearance + Demolition | 125,000   |
| Utilities                   | 164,800   |
|                             | 1,053,318 |

**PROFESSIONAL FEES**

|                   |       |         |
|-------------------|-------|---------|
| Professional Fees | 8.00% | 408,174 |
|                   |       | 408,174 |

**DISPOSAL FEES**

|                               |                    |         |
|-------------------------------|--------------------|---------|
| Sales & Marketing Costs       | 2.50%              | 175,750 |
| Sales Legal Fee (Residential) | 31 un 1,000.00 /un | 31,000  |
|                               |                    | 206,750 |

**TOTAL COSTS BEFORE FINANCE****5,447,910****FINANCE**

|                                                 |          |
|-------------------------------------------------|----------|
| Debit Rate 7.000%, Credit Rate 1.000% (Nominal) |          |
| Land                                            | (60,457) |
| Construction                                    | 298,795  |
| Other                                           | 113,501  |
| Total Finance Cost                              | 351,840  |

**TOTAL COSTS****5,799,750****PROFIT****1,230,250**

**APPRAISAL SUMMARY****ALDER KING LLP****Leonora Home FVA Review - 31 Units (100% OM)****Performance Measures**

|                                     |              |
|-------------------------------------|--------------|
| Profit on Cost%                     | 21.21%       |
| Profit on GDV%                      | 17.50%       |
| Profit on NDV%                      | 17.50%       |
| IRR% (without Interest)             | 28.70%       |
| Profit Erosion (finance rate 7.000) | 2 yrs 9 mths |

## Appendix 6: ARGUS Developer Appraisal (42 Units – Policy)

**APPRAISAL SUMMARY****ALDER KING LLP****Leonora Home FVA Review - 42 Units (Policy+VBC)****Appraisal Summary for Phase 1 Residential**

Currency in £

**REVENUE**

| <b>Sales Valuation</b>   | <b>Units</b> | <b>ft²</b>    | <b>Sales Rate ft²</b> | <b>Unit Price</b> | <b>Gross Sales</b> |
|--------------------------|--------------|---------------|-----------------------|-------------------|--------------------|
| 1B2P Apartment           | 3            | 1,614         | 353.16                | 190,000           | 570,000            |
| 1B2P Apartment           | 1            | 549           | 346.08                | 190,000           | 190,000            |
| 2B3P Apartment           | 9            | 6,003         | 352.32                | 235,000           | 2,115,000          |
| 2B3P Apartment           | 4            | 2,628         | 357.69                | 235,000           | 940,000            |
| 2B3P Apartment           | 2            | 1,400         | 357.14                | 250,000           | 500,000            |
| 2B3P Apartment           | 4            | 3,012         | 351.93                | 265,000           | 1,060,000          |
| 3B5P House (New Build)   | 3            | 3,906         | 345.62                | 450,000           | 1,350,000          |
| 3B5P House (New Build)   | 1            | 1,130         | 376.11                | 425,000           | 425,000            |
| 3B5P House (New Build)   | 5            | 5,435         | 377.18                | 410,000           | 2,050,000          |
| 3B5P House (Refurbished) | 1            | 1,249         | 316.25                | 395,000           | 395,000            |
| 3B5P House (Refurbished) | 1            | 1,270         | 314.96                | 400,000           | 400,000            |
| 1B2P Apartment - AR      | 3            | 1,614         | 190.10                | 102,275           | 306,825            |
| 2B3P Apartment - AR      | 2            | 1,334         | 186.84                | 124,622           | 249,244            |
| 1B2P Apartment - SO      | 2            | 1,076         | 246.66                | 132,705           | 265,410            |
| 2B3P Apartment - SO      | <u>1</u>     | <u>667</u>    | 247.32                | 164,961           | <u>164,961</u>     |
| <b>Totals</b>            | <b>42</b>    | <b>32,887</b> |                       |                   | <b>10,981,440</b>  |

**NET REALISATION****10,981,440****OUTLAY****ACQUISITION COSTS**

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Residualised Price (Negative land) | (244,602) | (244,602) |
|------------------------------------|-----------|-----------|

**CONSTRUCTION COSTS**

| <b>Construction</b>      | <b>ft²</b>        | <b>Build Rate ft²</b> | <b>Cost</b>      |                  |
|--------------------------|-------------------|-----------------------|------------------|------------------|
| 1B2P Apartment           | 1,845             | 164.92                | 304,207          |                  |
| 1B2P Apartment           | 627               | 164.92                | 103,476          |                  |
| 2B3P Apartment           | 6,861             | 164.92                | 1,131,445        |                  |
| 2B3P Apartment           | 3,003             | 164.92                | 495,325          |                  |
| 2B3P Apartment           | 1,600             | 164.92                | 263,872          |                  |
| 2B3P Apartment           | 3,442             | 164.92                | 567,702          |                  |
| 3B5P House (New Build)   | 3,906             | 164.92                | 644,178          |                  |
| 3B5P House (New Build)   | 1,130             | 164.92                | 186,360          |                  |
| 3B5P House (New Build)   | 5,435             | 164.92                | 896,340          |                  |
| 3B5P House (Refurbished) | 1,249             | 164.92                | 205,985          |                  |
| 3B5P House (Refurbished) | 1,270             | 164.92                | 209,448          |                  |
| 1B2P Apartment - AR      | 1,845             | 164.92                | 304,207          |                  |
| 2B3P Apartment - AR      | 1,525             | 164.92                | 251,432          |                  |
| 1B2P Apartment - SO      | 1,230             | 164.92                | 202,804          |                  |
| 2B3P Apartment - SO      | <u>762</u>        | 164.92                | <u>125,716</u>   |                  |
| <b>Totals</b>            | <b>35,729 ft²</b> |                       | <b>5,892,497</b> | <b>5,892,497</b> |

|                 |       |         |         |
|-----------------|-------|---------|---------|
| Contingency @5% | 5.00% | 363,378 |         |
| CIL             |       | 369,012 |         |
|                 |       |         | 732,390 |

**Other Construction Costs**

|                             |           |           |
|-----------------------------|-----------|-----------|
| External Works              | 1,013,856 |           |
| Site Clearance + Demolition | 150,000   |           |
| Utilities                   | 211,200   |           |
|                             |           | 1,375,056 |

**PROFESSIONAL FEES**

|                   |       |         |         |
|-------------------|-------|---------|---------|
| Professional Fees | 8.00% | 610,474 |         |
|                   |       |         | 610,474 |

**DISPOSAL FEES**

**APPRAISAL SUMMARY****ALDER KING LLP****Leonora Home FVA Review - 42 Units (Policy+VBC)**

|                               |                    |         |         |
|-------------------------------|--------------------|---------|---------|
| Sales & Marketing Costs       | 2.50%              | 249,875 |         |
| RSL Fee                       |                    | 10,000  |         |
| Sales Legal Fee (Residential) | 34 un 1,000.00 /un | 34,000  |         |
|                               |                    |         | 293,875 |

**TOTAL COSTS BEFORE FINANCE****8,659,691****FINANCE**

|                                                 |  |          |         |
|-------------------------------------------------|--|----------|---------|
| Debit Rate 7.000%, Credit Rate 1.000% (Nominal) |  |          |         |
| Land                                            |  | (29,484) |         |
| Construction                                    |  | 383,716  |         |
| Other                                           |  | 158,874  |         |
| Total Finance Cost                              |  |          | 513,106 |

**TOTAL COSTS****9,172,797****PROFIT****1,808,643****Performance Measures**

|                                     |              |
|-------------------------------------|--------------|
| Profit on Cost%                     | 19.72%       |
| Profit on GDV%                      | 16.47%       |
| Profit on NDV%                      | 16.47%       |
| IRR% (without Interest)             | 27.20%       |
| Profit Erosion (finance rate 7.000) | 2 yrs 7 mths |

## Appendix 7: ARGUS Developer Appraisal (42 Units – 100% OM)

**APPRAISAL SUMMARY****ALDER KING LLP****Leonora Home FVA Review - 42 Units (100% OM)****Appraisal Summary for Phase 1 Residential**

Currency in £

**REVENUE**

| Sales Valuation          | Units     | ft <sup>2</sup> | Sales Rate ft <sup>2</sup> | Unit Price     | Gross Sales       |
|--------------------------|-----------|-----------------|----------------------------|----------------|-------------------|
| 1B2P Apartment           | 8         | 4,304           | 353.16                     | 190,000        | 1,520,000         |
| 1B2P Apartment           | 1         | 549             | 346.08                     | 190,000        | 190,000           |
| 2B3P Apartment           | 12        | 8,004           | 352.32                     | 235,000        | 2,820,000         |
| 2B3P Apartment           | 4         | 2,628           | 357.69                     | 235,000        | 940,000           |
| 2B3P Apartment           | 2         | 1,400           | 357.14                     | 250,000        | 500,000           |
| 2B3P Apartment           | 4         | 3,012           | 351.93                     | 265,000        | 1,060,000         |
| 3B5P House (New Build)   | 3         | 3,906           | 345.62                     | 450,000        | 1,350,000         |
| 3B5P House (New Build)   | 1         | 1,130           | 376.11                     | 425,000        | 425,000           |
| 3B5P House (New Build)   | 5         | 5,435           | 377.18                     | 410,000        | 2,050,000         |
| 3B5P House (Refurbished) | 1         | 1,249           | 316.25                     | 395,000        | 395,000           |
| 3B5P House (Refurbished) | <u>1</u>  | <u>1,270</u>    | <u>314.96</u>              | <u>400,000</u> | <u>400,000</u>    |
| <b>Totals</b>            | <b>42</b> | <b>32,887</b>   |                            |                | <b>11,650,000</b> |

**NET REALISATION****11,650,000****OUTLAY****ACQUISITION COSTS**

|                                    |          |
|------------------------------------|----------|
| Residualised Price (Negative land) | (27,541) |
|                                    | (27,541) |

**CONSTRUCTION COSTS****Construction**

|                          | ft <sup>2</sup>              | Build Rate ft <sup>2</sup> | Cost             |
|--------------------------|------------------------------|----------------------------|------------------|
| 1B2P Apartment           | 4,919                        | 164.92                     | 811,218          |
| 1B2P Apartment           | 627                          | 164.92                     | 103,476          |
| 2B3P Apartment           | 9,147                        | 164.92                     | 1,508,594        |
| 2B3P Apartment           | 3,003                        | 164.92                     | 495,325          |
| 2B3P Apartment           | 1,600                        | 164.92                     | 263,872          |
| 2B3P Apartment           | 3,442                        | 164.92                     | 567,702          |
| 3B5P House (New Build)   | 3,906                        | 164.92                     | 644,178          |
| 3B5P House (New Build)   | 1,130                        | 164.92                     | 186,360          |
| 3B5P House (New Build)   | 5,435                        | 164.92                     | 896,340          |
| 3B5P House (Refurbished) | 1,249                        | 164.92                     | 205,985          |
| 3B5P House (Refurbished) | <u>1,270</u>                 | <u>164.92</u>              | <u>209,448</u>   |
| <b>Totals</b>            | <b>35,729 ft<sup>2</sup></b> |                            | <b>5,892,497</b> |

|                 |       |         |
|-----------------|-------|---------|
| Contingency @5% | 5.00% | 363,378 |
| CIL             |       | 434,173 |
|                 |       | 797,551 |

**Other Construction Costs**

|                             |           |
|-----------------------------|-----------|
| External Works              | 1,013,856 |
| Site Clearance + Demolition | 150,000   |
| Utilities                   | 211,200   |
|                             | 1,375,056 |

**PROFESSIONAL FEES**

|                   |       |         |
|-------------------|-------|---------|
| Professional Fees | 8.00% | 610,474 |
|                   |       | 610,474 |

**DISPOSAL FEES**

|                               |                    |         |
|-------------------------------|--------------------|---------|
| Sales & Marketing Costs       | 2.50%              | 291,250 |
| Sales Legal Fee (Residential) | 42 un 1,000.00 /un | 42,000  |
|                               |                    | 333,250 |

**TOTAL COSTS BEFORE FINANCE****8,981,288****FINANCE**

Debit Rate 7.000%, Credit Rate 1.000% (Nominal)

**APPRAISAL SUMMARY****ALDER KING LLP****Leonora Home FVA Review - 42 Units (100% OM)**

|                    |         |         |
|--------------------|---------|---------|
| Land               | (3,833) |         |
| Construction       | 445,425 |         |
| Other              | 188,371 |         |
| Total Finance Cost |         | 629,962 |

**TOTAL COSTS** **9,611,250**

**PROFIT** **2,038,750**

**Performance Measures**

|                 |        |
|-----------------|--------|
| Profit on Cost% | 21.21% |
| Profit on GDV%  | 17.50% |
| Profit on NDV%  | 17.50% |

IRR% (without Interest) 25.58%

Profit Erosion (finance rate 7.000) 2 yrs 9 mths

## Appendix 8: Cubix Summary Cost Report (31 Units)

**Horizon Construction : Leonora (Blocks A - E)**

[REDACTED]



## Horizon Construction : Leonora (Blocks A - E) Cost Plan



### QA & Distribution

#### DOCUMENT DETAILS

**Document Type:** Indicative Cost Plan  
**Project Title** Horizon Construction : Leonora (Blocks A - E)  
**Project Stage** Cost Plan  
**CCC document no:**

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**Author:**

**Revision:**

**Date:**

**Note for Distribution Party:**

11/03/2026

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| 1   | 11/03/2026 | Internal     | Draft           | AL   | DH    |

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|                        |      |        |            |



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- 2.0 Area Schedule
- 3.0 Basis
- 4.0 Exclusions / Assumptions
- 5.0 Cost Plan Build-up
- 6.0 Appendices :
  - 6.1 - Design Information Used

## Horizon Construction : Leonora (Blocks A - E) Cost Plan



### 1 EXECUTIVE SUMMARY

| Block                                                    |                 |                  |                |                |                  |
|----------------------------------------------------------|-----------------|------------------|----------------|----------------|------------------|
|                                                          | A               | B                | C              | D              | E                |
| Nr of Units                                              | 6               | 9                | 9              | 3              | 4                |
| Substructure                                             | 53,300          | 72,800           | 72,800         | 32,000         | 47,000           |
| Superstructure                                           | 297,000         | 379,700          | 368,400        | 167,100        | 176,900          |
| Internal Finishes                                        | 70,600          | 106,400          | 106,400        | 41,100         | 44,400           |
| Fixture and Furnishings                                  | 49,800          | 74,400           | 73,800         | 27,000         | 32,800           |
| Services                                                 | 153,465         | 232,216          | 232,216        | 83,842         | 102,718          |
|                                                          | <b>624,165</b>  | <b>865,516</b>   | <b>853,616</b> | <b>351,042</b> | <b>403,818</b>   |
| Preliminaries                                            | 99,866          | 138,482          | 136,578        | 56,167         | 64,611           |
|                                                          | <b>724,031</b>  | <b>1,003,998</b> | <b>990,194</b> | <b>407,208</b> | <b>468,429</b>   |
| <b>External Works</b>                                    |                 |                  |                |                |                  |
|                                                          | Blocks A - E    |                  |                |                | 619,308          |
|                                                          | Site Wide Works |                  |                |                | 237,900          |
|                                                          |                 |                  |                |                | <b>857,208</b>   |
|                                                          |                 |                  |                |                | <b>Sub-Total</b> |
|                                                          |                 |                  |                |                | Risk & OH&P      |
|                                                          |                 |                  |                |                | <b>4,451,068</b> |
|                                                          |                 |                  |                |                | 517,802          |
|                                                          |                 |                  |                |                | <b>4,968,870</b> |
| <b>Provisional Allowances</b>                            |                 |                  |                |                |                  |
| Statutory Authority Charges (Water, Power, Telecoms etc) |                 |                  |                |                | 100,000          |
| Renewables                                               |                 |                  |                |                | 64,800           |
| Site Clearance / Demolition                              |                 |                  |                |                | 125,000          |
| <b>Forecast Net Construction Cost / Unit</b>             |                 |                  |                |                | <b>5,258,670</b> |
| Project Contingency @ 7.5%                               |                 |                  |                |                | 394,400          |
| Inflation                                                |                 |                  |                |                | Excluded         |
| Project Financing                                        |                 |                  |                |                | Excluded         |
| <b>Forecast Net Construction Cost (Say)</b>              |                 |                  |                |                | <b>5,653,070</b> |
| S106 Works / CIL contribution                            |                 |                  |                |                | Excluded         |
| <b>Forecast Net Construction Cost (Say)</b>              |                 |                  |                |                | <b>5,653,070</b> |
| Professional Fees / On costs @ 10%                       |                 |                  |                |                | Excluded         |
| Zurich/NHBC Fee                                          |                 |                  |                |                | Excluded         |
| Surveys / Site Investigations                            |                 |                  |                |                | 25,000           |
| <b>Total Net Project Cost excl VAT</b>                   |                 |                  |                |                | <b>5,678,070</b> |

#### Important Note

This Executive Summary has been extracted from a larger, more detailed document and it is important that reference is made thereto so that a full understanding of the basis, content and limitation of the figures is achieved.

## Horizon Construction : Leonora (Blocks A - E) Cost Plan



### 2.0 Schedule of Residential Accommodation

#### Property Types

|                     | Block A<br>Area |                 | Block B<br>Area |                 | Block C<br>Area |                 | Block D<br>Area |                 | Block E<br>Area |                 |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                     | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>  | ft <sup>2</sup> |
| <b>Ground Floor</b> | 135             | 1,452           | 200             | 2,153           | 200             | 2,153           | 80              | 862             | 130             | 1,399           |
| <b>First Floor</b>  | 135             | 1,452           | 200             | 2,153           | 200             | 2,153           | 80              | 862             | 130             | 1,399           |
| <b>Second Floor</b> | 118             | 1,272           | 200             | 2,153           | 200             | 2,153           | 59              | 639             | -               | -               |
| <b>Sub-Total</b>    | <b>388</b>      | <b>4,177</b>    | <b>600</b>      | <b>6,458</b>    | <b>600</b>      | <b>6,458</b>    | <b>220</b>      | <b>2,363</b>    | <b>260</b>      | <b>2,799</b>    |
| <b>Nr of units</b>  | <b>6</b>        | <b>Nr</b>       | <b>9</b>        | <b>Nr</b>       | <b>9</b>        | <b>Nr</b>       | <b>3</b>        | <b>Nr</b>       | <b>4</b>        | <b>Nr</b>       |

## Horizon Construction : Leonora (Blocks A - E) Cost Plan



### 3.0 Basis

The purpose of this document is to provide an indication of cost for the residential project located at Woodwell Road, Chippenham on the former site of the Leonora Nursing Home. The works comprise of the construction of:

- five apartment buildings containing one and two units
- external works including hard/soft landscaping, bin/bike stores and new access provision

This is subject to a number of exclusions and assumptions which are listed in Section 4.0.

The costs reflect a base date of 1Qtr26; no allowance for inflation has been included beyond this date.

The Cost Plan Also Includes:

- Contingency - An allowance of 7.5% for contingency has been included to reflect the current position with regard to the design information.



#### **4.0 Exclusions / Assumptions**

The estimate does not currently allow for the following:

- Exclusions noted within the detailed cost plan.
- Fees:
  - Land Acquisition
  - Land remediation
  - Condition Reports
  - Archaeological Brief
  - Rights of Light Surveys
  - Party wall agreements
  - Section 106 conditions and CIL contributions
  - Fire insurance valuation
  - Legal Fees
  - Landlord approvals
- The upgrade of any Services Infrastructure including electrical, gas, drainage, water and communication installations, etc to the perimeter of the site.
- Methane / gas suppression measures
- Out of hours working / accelerated programmes

It should be noted that at the time that these costs were generated the design information was limited as such the following assumptions have been made:

- Assumptions noted within the detailed cost plan.
- No allowance has been included for piling or enhanced foundations rising from abnormal ground conditions
- That the Contractor will be appointed on a Design and Build basis



## **5.0 COST ESTIMATE BUILD-UP**

| Horizon Construction : Leonora (Blocks A - E) |                                 |                   |       |                   |       |                   |       |                   |       |                   | PROJECT ANALYSIS |       |
|-----------------------------------------------|---------------------------------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|------------------|-------|
| Cost Plan                                     |                                 | Block A           |       | Block B           |       | Block C           |       | Block D           |       | Block E           |                  |       |
| Ref                                           | Breakdown of Elemental Costs    | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²             | Notes |
| 1                                             | 1 Substructure                  | 53,300            | 137   | 72,800            | 121   | 72,800            | 121   | 32,000            | 146   | 47,000            | 181              |       |
| 2                                             | 2A Frame / Upper floors         | 37,000            | 95    | 58,400            | 97    | 58,400            | 97    | 20,400            | 93    | 19,000            | 73               |       |
| 3                                             | 2C Roof                         | 66,300            | 171   | 88,200            | 147   | 101,500           | 169   | 47,200            | 215   | 36,500            | 140              |       |
| 4                                             | 2D Stairs                       | 9,600             | 25    | 9,600             | 16    | 9,600             | 16    | 9,600             | 44    | 3,600             | 14               |       |
| 5                                             | 2E External Walls               | 100,700           | 260   | 99,400            | 166   | 72,900            | 122   | 43,500            | 198   | 57,000            | 219              |       |
| 6                                             | 2F Windows & External Door      | 20,700            | 53    | 24,100            | 40    | 25,900            | 43    | 12,500            | 57    | 20,900            | 80               |       |
| 7                                             | 2G Internal Walls/Partitions    | 42,100            | 108   | 62,700            | 105   | 62,800            | 105   | 23,400            | 107   | 31,600            | 122              |       |
| 8                                             | 2H Internal Doors               | 20,600            | 53    | 37,300            | 62    | 37,300            | 62    | 10,500            | 48    | 8,300             | 32               |       |
| 9                                             | 3A Wall Finishes                | 30,200            | 78    | 44,000            | 73    | 44,000            | 73    | 18,000            | 82    | 21,700            | 83               |       |
| 10                                            | 3B Floor Finishes               | 22,400            | 58    | 34,500            | 58    | 34,500            | 58    | 12,900            | 59    | 10,600            | 41               |       |
| 11                                            | 3C Ceiling Finishes             | 18,000            | 46    | 27,900            | 47    | 27,900            | 47    | 10,200            | 46    | 12,100            | 47               |       |
| 12                                            | 4 Fittings & Furnishings        | 49,800            | 128   | 74,400            | 124   | 73,800            | 123   | 27,000            | 123   | 32,800            | 126              |       |
| 13                                            | 5 Services                      | 153,465           | 395   | 232,216           | 387   | 232,216           | 387   | 83,842            | 382   | 102,718           | 395              |       |
| 14                                            | Sub Total                       | 624,165           | 1,609 | 865,516           | 1,443 | 853,616           | 1,423 | 351,042           | 1,599 | 403,818           | 1,553            |       |
|                                               | 6 External works                | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |                  |       |
|                                               | Sub Total                       | 624,165           | 1,609 | 865,516           | 1,443 | 853,616           | 1,423 | 351,042           | 1,599 | 403,818           | 1,553            |       |
| 15                                            | 7 Main Contractor Preliminaries | 99,866            | 257   | 138,482           | 231   | 136,578           | 228   | 56,167            | 256   | 64,611            | 249              |       |
| 16                                            | 8 Main Contractor Risk (2.5%)   | 18,101            | 47    | 25,100            | 42    | 24,755            | 41    | 10,180            | 46    | 11,711            | 45               |       |
| 17                                            | 9 Main Contractors OH&P (7%)    | 51,949            | 134   | 72,037            | 120   | 71,046            | 118   | 29,217            | 133   | 33,610            | 129              |       |
|                                               | Total                           | 794,081           | 2,046 | 1,101,135         | 1,835 | 1,085,995         | 1,810 | 446,606           | 2,034 | 513,749           | 1,976            |       |
| 11/03/2026                                    |                                 |                   |       |                   |       |                   |       |                   |       |                   |                  |       |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

|                      |                                                | Block A        |      |     |            | Block B |            | Block C |            | Block D |            | Block E |            |  |  |
|----------------------|------------------------------------------------|----------------|------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|--|--|
| Ref<br>1             | Demolition / Alterations                       | Unit           | Rate | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |  |  |
| 1                    | Excavation to reduce levels; disposal off site | m <sup>2</sup> | 20   | 135 | 2,699      | 200     | 4,000      | 200     | 4,000      | 80      | 1,602      | 130     | 2,600      |  |  |
| 2                    | Piling                                         | Nr             | 480  |     | N/A        |         | N/A        |         | N/A        |         | N/A        |         | N/A        |  |  |
| 3                    | Pile caps                                      | Nr             | 950  |     | N/A        |         | N/A        |         | N/A        |         | N/A        |         | N/A        |  |  |
| 4                    | Trench footings                                | m              | 375  | 76  | 28,500     | 96      | 36,000     | 96      | 36,000     | 46      | 17,250     | 62      | 23,063     |  |  |
| 5                    | Beam / block flooring                          | m <sup>2</sup> | 130  | 135 | 17,541     | 200     | 26,000     | 200     | 26,000     | 80      | 10,410     | 130     | 16,900     |  |  |
| 6                    | Screed / topping                               | m <sup>2</sup> | 34   | 135 | 4,588      | 200     | 6,800      | 200     | 6,800      | 80      | 2,723      | 130     | 4,420      |  |  |
| <b>Package Total</b> |                                                |                |      |     | 53,327     |         | 72,800     |         | 72,800     |         | 31,985     |         | 46,983     |  |  |
| <b>To Summary</b>    |                                                |                |      |     | 53,300     |         | 72,800     |         | 72,800     |         | 32,000     |         | 47,000     |  |  |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

|                      |                           | Block A        |      |     |            | Block B |            | Block C |            | Block D |            | Block E |            |  |
|----------------------|---------------------------|----------------|------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|--|
| Ref<br>2A            | Super-structure           | Unit           | Rate | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |  |
| 1                    | Upper floors to apartment | m <sup>2</sup> | 146  | 253 | 36,954     | 400     | 58,400     | 400     | 58,400     | 139     | 20,364     | 130     | 18,980     |  |
| 2                    | Ditto to houses           | m <sup>2</sup> | 86   |     |            |         |            |         |            |         |            |         |            |  |
| <b>Package Total</b> |                           |                |      |     | 36,954     |         | 58,400     |         | 58,400     |         | 20,364     |         | 18,980     |  |
| <b>Summary</b>       |                           |                |      |     | 37,000     |         | 58,400     |         | 58,400     |         | 20,400     |         | 19,000     |  |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**COST PLAN**  
**Superstructure / Upper floors**

|                      |                                           | Block A        |       |     |            | Block B |            | Block C |            | Block D |            | Block E |            | Comments |
|----------------------|-------------------------------------------|----------------|-------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|----------|
| Ref<br>2C            | Roof                                      | Unit           | Rate  | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |          |
| 1                    | Pitched roof covering incl structure      | m <sup>2</sup> | 190   | 258 | 49,020     | 371     | 70,490     | 407     | 77,330     | 149     | 28,348     | 176     | 33,345     |          |
| 2                    | Rainwater downpipes, gutters and the like | m              | 42    | 76  | 3,192      | 74      | 3,108      | 74      | 3,108      | 67      | 2,814      | 76      | 3,192      |          |
| 3                    | Velux roof lights                         | Nr             | 850   | 2   | 1,700      |         | N/A        | 5       | 4,250      |         | N/A        |         | N/A        |          |
| 4                    | Allowance to form dormer windows          | Nr             | 2,200 | 4   | 8,800      | 5       | 11,000     | 6       | 13,200     | 4       | 8,800      |         | N/A        |          |
| 5                    | Porch roof                                | It             | 3,600 | 1   | 3,600      | 1       | 3,600      | 1       | 3,600      | 2       | 7,200      |         |            |          |
| <b>Package Total</b> |                                           |                |       |     | 66,312     |         | 88,198     |         | 101,488    |         | 47,162     |         | 36,537     |          |
| <b>To Summary</b>    |                                           |                |       |     | 66,300     |         | 88,200     |         | 101,500    |         | 47,200     |         | 36,500     |          |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**COST PLAN**  
**Stairs**

|                      |                                 | Block A |      |     |            | Block B |            | Block C |            | Block D |            | Block E |            | Comments                                  |
|----------------------|---------------------------------|---------|------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|-------------------------------------------|
| Ref<br>2D            | Stairs                          | Unit    | Rate | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |                                           |
| 1                    | Communal stairs incl balustrade | Flts    | 4800 | 2   | 9,600      | 2       | 9,600      | 2       | 9,600      | 2       | 9,600      |         |            | Rate inclusive of balustrade/handrail ect |
| 2                    | Internal stairs                 | Flts    | 1800 |     |            |         |            |         |            |         |            | 2       | 3,600      |                                           |
| <b>Package Total</b> |                                 |         |      |     | 9,600      |         | 9,600      |         | 9,600      |         | 9,600      |         | 3,600      |                                           |
| <b>To Summary</b>    |                                 |         |      |     | 9,600      |         | 9,600      |         | 9,600      |         | 9,600      |         | 3,600      |                                           |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**COST PLAN**  
**External Walls**

|                      |                                 | Block A |      |     |            | Block B |            | Block C |            | Block D |            | Block E |            | Comments |
|----------------------|---------------------------------|---------|------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|----------|
| Ref<br>2E            | External Walls                  | Unit    | Rate | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |          |
| 1                    | Block/feature stone cavity wall | m²      | 220  | 236 | 51,998     |         |            |         |            |         |            | 132     | 28,987     |          |
| 2                    | Cavity block/render wall        | m²      | 160  | 167 | 26,775     | 428     | 68,544     | 422     | 67,451     |         |            | 154     | 24,678     |          |
| 3                    | EO feature bath stone banding   | m       | 180  | 122 | 21,960     | 172     | 30,888     | 30      | 5,454      | 17      | 3,024      | 19      | 3,330      |          |
| 4                    | Cavity brick/block wall         | m²      | 160  |     |            |         |            |         |            | 253     | 40,464     |         |            |          |
| <b>Package Total</b> |                                 |         |      |     | 100,733    |         | 99,432     |         | 72,905     |         | 43,488     |         | 56,996     |          |
| <b>To Summary</b>    |                                 |         |      |     | 100,700    |         | 99,400     |         | 72,900     |         | 43,500     |         | 57,000     |          |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**COST PLAN**  
**Windows / External Doors**

|                      |                                  | Block A |       |     |            | Block B |            | Block C |            | Block D |            | Block E |            | Comments |
|----------------------|----------------------------------|---------|-------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|----------|
| Ref<br>2F            | Windows / External Doors         | Unit    | Rate  | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |          |
| 1                    | Window units (slim profile uPVC) |         |       |     |            |         |            |         |            |         |            |         |            |          |
|                      | 600 x 1000                       | Nr      | 276   | 4   | 1,104      | 3       | 828        | 3       | 828        | 4       | 1,104      |         |            |          |
|                      | 600 x 1400                       | Nr      | 386   | 4   | 1,546      |         |            |         |            |         |            |         |            |          |
|                      | 1000 x 800                       | Nr      | 368   |     |            |         |            |         |            |         |            | 7       | 2,576      |          |
|                      | 1000 x 1200                      | Nr      | 552   |     |            |         |            |         |            |         |            | 10      | 5,520      |          |
|                      | 1200 x 1200                      | Nr      | 662   | 17  | 11,261     | 18      | 11,923     | 18      | 11,923     | 13      | 8,611      |         |            |          |
|                      | 1000 x 1500                      | Nr      | 690   |     |            |         |            |         |            |         |            |         |            |          |
|                      | 1200 x 1800                      | Nr      | 994   |     |            |         |            |         |            |         |            | 6       | 5,962      |          |
|                      | 1400 x 1800                      | Nr      | 994   | 4   | 3,974      | 3       | 2,981      | 4       | 3,974      |         |            |         |            |          |
| 2                    | Patio / French doors (2 x 2.2)   |         |       |     |            |         |            |         |            |         |            |         |            |          |
|                      | Single                           | No      | 1,800 |     | N/A        | 1       | 1,800      |         |            |         | N/A        |         | N/A        |          |
|                      | Double                           | No      | 2,600 |     | N/A        | 2       | 5,200      | 3       | 7,800      |         | N/A        | 1       | 2,600      |          |
| 3                    | Secure entrance door             | No      | 1,400 | 2   | 2,800      | 1       | 1,400      | 1       | 1,400      | 2       | 2,800      | 3       | 4,200      |          |
| <b>Package Total</b> |                                  |         |       |     | 20,685     |         | 24,132     |         | 25,926     |         | 12,515     |         | 20,858     |          |
| <b>To Summary</b>    |                                  |         |       |     | 20,700     |         | 24,100     |         | 25,900     |         | 12,500     |         | 20,900     |          |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**COST PLAN**  
**Internal Partitions**

|                      |                                                | Block A        |      |        |            | Block B |            | Block C |            | Block D |            | Block E |            | Comments                              |
|----------------------|------------------------------------------------|----------------|------|--------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------------------------------------|
| Ref<br>2G            | Internal Partitions                            | Unit           | Rate | Qty    | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |                                       |
| 1                    | Internal Party Walls                           | lm             | 230  | 42     | 9,660      | 84      | 19,320     | 84      | 19,320     | 17      | 3,910      | 26      | 5,980      | Refer to Section 2E                   |
| 2                    | Internal plasterboard partitions;<br>2400 high | lm             | 190  | 120    | 22,705     | 174     | 33,060     | 176     | 33,345     | 71      | 13,395     | 99      | 18,715     | Rate inclusive of plaster skim finish |
| 3                    | Dry lining to external walls                   | m <sup>2</sup> | 24   | 404    | 9,689      | 428     | 10,282     | 422     | 10,118     | 253     | 6,070      | 286     | 6,864      |                                       |
| <b>Package Total</b> |                                                |                |      | 42,054 |            | 62,662  |            | 62,783  |            | 23,375  |            | 31,559  |            |                                       |
| <b>To Summary</b>    |                                                |                |      | 42,100 |            | 62,700  |            | 62,800  |            | 23,400  |            | 31,600  |            |                                       |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**COST PLAN**  
**Internal Doors**

|                      |                          | Block A |      |     |            | Block B |            | Block C |            | Block D |            | Block E |            | Comments                                                     |
|----------------------|--------------------------|---------|------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|--------------------------------------------------------------|
| Ref<br>2H            | Internal Doors           | Unit    | Rate | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |                                                              |
| 1                    | Apartment entrance doors | Nr      | 950  | 6   | 5,700      | 9       | 8,550      | 9       | 8,550      | 2       | 1,900      | 2       | 1,900      | Rate inclusive of labour, ironmongery, frame, architrave etc |
| 2                    | Internal single doors    | Nr      | 480  | 31  | 14,880     | 48      | 23,040     | 48      | 23,040     | 18      | 8,640      | 12      | 5,760      | Rate inclusive of labour, ironmongery, frame, architrave etc |
|                      | Ditto double doors       | Nr      | 605  |     |            |         |            |         |            |         |            | 1       | 605        |                                                              |
| 3                    | Communal Doors           | Nr      | 950  |     | N/A        | 6       | 5,700      | 6       | 5,700      |         | N/A        |         | N/A        | Rate inclusive of labour, ironmongery, frame, architrave etc |
| <b>Package Total</b> |                          |         |      |     | 20,580     |         | 37,290     |         | 37,290     |         | 10,540     |         | 8,265      |                                                              |
| <b>To Summary</b>    |                          |         |      |     | 20,600     |         | 37,300     |         | 37,300     |         | 10,500     |         | 8,300      |                                                              |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

|                      |                                          | Block A |       |        |            | Block B |            | Block C |            | Block D |            | Block E |            |     |
|----------------------|------------------------------------------|---------|-------|--------|------------|---------|------------|---------|------------|---------|------------|---------|------------|-----|
| Ref<br>3A            | Wall Finishes                            | Unit    | Rate  | Qty    | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |     |
| 1                    | Emulsion paint finish to internal walls  | m²      | 9.00  | 1,308  | 11,773     | 1,873   | 16,859     | 1,875   | 16,873     | 743     | 6,686      | 983     | 8,849      | Res |
| 2                    | Full height tiling to bathrooms/ensuites | m²      | 80.00 | 121    | 9,677      | 181     | 14,515     | 181     | 14,515     | 81      | 6,518      | 81      | 6,451      | Res |
| 3                    | Tiling to splashbacks                    | m²      | 75.00 | 29     | 2,160      | 43      | 3,240      | 43      | 3,240      | 14      | 1,080      | 19      | 1,440      | Res |
| 4                    | Gloss painted mdf skirtings              | lm      | 12.00 | 545    | 6,541      | 781     | 9,366      | 781     | 9,374      | 310     | 3,715      | 410     | 4,916      | Res |
| <b>Package Total</b> |                                          |         |       | 30,150 |            | 43,980  |            | 44,002  |            | 17,999  |            | 21,656  |            |     |
| <b>To Summary</b>    |                                          |         |       | 30,200 |            | 44,000  |            | 44,000  |            | 18,000  |            | 21,700  |            |     |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

|                      |                                                      | Block A |        |     |            | Block B |            | Block C |            | Block D |            | Block E |            |  |
|----------------------|------------------------------------------------------|---------|--------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|--|
| Ref<br>3B            | Floor Finishes                                       | Unit    | Rate   | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |  |
| 1                    | Carpet flooring inc underlay                         | m²      | 30.00  | 249 | 7,483      | 404     | 12,132     | 404     | 12,132     | 134     | 4,007      | 198     | 5,952      |  |
| 2                    | Non slip ceramic tile flooring                       | m²      | 80.00  | 26  | 2,112      | 40      | 3,168      | 40      | 3,168      | 23      | 1,824      | 18      | 1,408      |  |
| 3                    | Entrance matting incl framing etc                    | nr      | 250.00 | 1   | 250        | 1       | 250        | 1       | 250        | 1       | 250        |         | Excl       |  |
| 4                    | Engineered timber flooring to kitchen/dining area    | m²      | 74.00  | 66  | 4,884      | 99      | 7,326      | 99      | 7,326      | 33      | 2,442      | 44      | 3,256      |  |
| 5                    | Provision of hard wearing finishes to communal areas | m²      | 35.00  | 46  | 1,617      | 57      | 1,995      | 57      | 1,995      | 30      | 1,057      |         | N/A        |  |
| 6                    | Acoustic protection to floors                        | m²      | 24.00  | 253 | 6,075      | 400     | 9,600      | 400     | 9,600      | 139     | 3,348      |         | N/A        |  |
| <b>Package Total</b> |                                                      |         |        |     | 22,421     |         | 34,471     |         | 34,471     |         | 12,927     |         | 10,616     |  |
| <b>To Summary</b>    |                                                      |         |        |     | 22,400     |         | 34,500     |         | 34,500     |         | 12,900     |         | 10,600     |  |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

|                      |                                   | Block A |       |     |            | Block B |            | Block C |            | Block D |            | Block E |            |     |
|----------------------|-----------------------------------|---------|-------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|-----|
| Ref<br>3C            | Ceiling Finishes                  | Unit    | Rate  | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |     |
| 1                    | Plasterboard ceilings             | m²      | 38.00 | 388 | 14,746     | 600     | 22,800     | 600     | 22,800     | 220     | 8,343      | 260     | 9,880      | Res |
| 2                    | Emulsion paint finish to ceilings | m²      | 8.50  | 388 | 3,298      | 600     | 5,100      | 600     | 5,100      | 220     | 1,866      | 260     | 2,210      | Res |
| 3                    | Covings to ceilings               |         |       |     | Excluded   |         | Excluded   |         | Excluded   |         | Excluded   |         | Excluded   |     |
| <b>Package Total</b> |                                   |         |       |     | 18,044     |         | 27,900     |         | 27,900     |         | 10,210     |         | 12,090     |     |
| <b>To Summary</b>    |                                   |         |       |     | 18,000     |         | 27,900     |         | 27,900     |         | 10,200     |         | 12,100     |     |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**COST PLAN**  
**Fixtures and fittings**

|                      |                                                             | Block A |       |     |            | Block B |            | Block C |            | Block D |            | Block E |            | Comments                                                                                                                                                         |
|----------------------|-------------------------------------------------------------|---------|-------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ref<br>4             | Fixtures and Fittings                                       | Unit    | Rate  | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ |                                                                                                                                                                  |
| 1                    | Kitchen fit out excl. white goods etc<br>Apartments         | Nr      | 4,800 | 6   | 28,800     | 9       | 43,200     | 9       | 43,200     | 3       | 14,400     | 4       | 19,200     | Bath, shower/screen, WC, vanity unit,<br>taps etc<br><br>WC, WHB, shower/screen, vanity unit, tap<br><br>WC, WHB, vanity unit mirror etc<br><br>Units / Sink etc |
| 2                    | Bathroom fit out (Sanitaryware<br>ect)                      | Nr      | 1,900 | 6   | 11,400     | 9       | 17,100     | 9       | 17,100     | 3       | 5,700      | 4       | 7,600      |                                                                                                                                                                  |
| 3                    | En-suite fit out                                            | Nr      | 1,200 |     | N/A        |         | N/A        |         | N/A        | 2       | 2,400      |         | N/A        |                                                                                                                                                                  |
| 4                    | WC fit out                                                  | Nr      | 600   | 1   | 600        | 1       | 600        |         | N/A        |         | N/A        |         | N/A        |                                                                                                                                                                  |
| 5                    | Utility room fit out                                        | Nr      | 2,600 |     | N/A        |         | N/A        |         | N/A        |         | N/A        |         | N/A        |                                                                                                                                                                  |
| 6                    | Built in wardrobes                                          | Nr      | 1,500 |     | N/A        |         | N/A        |         | N/A        |         | N/A        |         | N/A        |                                                                                                                                                                  |
| 7                    | Allowance for forming cupboards /<br>stores etc             | Nr      | 800   | 6   | 4,800      | 9       | 7,200      | 9       | 7,200      | 3       | 2,400      | 4       | 3,200      |                                                                                                                                                                  |
| 8                    | Sundry timber (Window boards /<br>pattresses / noggins etc) | Nr      | 700   | 6   | 4,200      | 9       | 6,300      | 9       | 6,300      | 3       | 2,100      | 4       | 2,800      |                                                                                                                                                                  |
| <b>Package Total</b> |                                                             |         |       |     | 49,800     |         | 74,400     |         | 73,800     |         | 27,000     |         | 32,800     |                                                                                                                                                                  |
| <b>Summary</b>       |                                                             |         |       |     | 49,800     |         | 74,400     |         | 73,800     |         | 27,000     |         | 32,800     |                                                                                                                                                                  |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**Services Installation**

|                                   |                                                  | Block A |       |     |                | Block B |                | Block C |                | Block D |               | Block E |                | Comments                                |
|-----------------------------------|--------------------------------------------------|---------|-------|-----|----------------|---------|----------------|---------|----------------|---------|---------------|---------|----------------|-----------------------------------------|
| Ref 5                             | Services Installation                            | Unit    | Rate  | Qty | TOTAL<br>£     | Qty     | TOTAL<br>£     | Qty     | TOTAL<br>£     | Qty     | TOTAL<br>£    | Qty     | TOTAL<br>£     |                                         |
| 1                                 | Sanitary fittings                                | m2      |       |     |                |         |                |         |                |         |               |         |                | Included elsewhere                      |
| 2                                 | Soil waste stacks / Foul water disposal          | Nr      | 620   | 12  | 7,440          | 18      | 11,160         | 18      | 11,160         | 9       | 5,580         | 8       | 4,960          | Allowance for bathroom/kitchen/en-suite |
| 3                                 | Hot/cold water installation excl heat source     |         |       |     |                |         |                |         |                |         |               |         |                |                                         |
|                                   | Apartments                                       | Pts     | 3,240 | 6   | 19,440         | 9       | 29,160         | 9       | 29,160         | 3       | 9,720         | 4       | 12,960         |                                         |
|                                   | Houses                                           | Pts     | 3,780 |     |                |         |                |         |                |         |               |         |                |                                         |
| 4                                 | Toilet, Kitchen & Bathroom extract / MVHR        | Nr      | 720   | 12  | 8,640          | 18      | 12,960         | 18      | 12,960         | 9       | 6,480         | 8       | 5,760          | Kitchen, WC's and en-suites             |
| 5                                 | Heating / hot water system boiler                |         |       |     |                |         |                |         |                |         |               |         |                |                                         |
|                                   | Apartments                                       | Nr      | 3,000 | 6   | 18,000         | 9       | 27,000         | 9       | 27,000         | 3       | 9,000         | 4       | 12,000         |                                         |
|                                   | Houses                                           | Nr      | 3,600 |     |                |         |                |         |                |         |               |         |                |                                         |
| 6                                 | Radiators incl installation, valves and pipework |         |       |     |                |         |                |         |                |         |               |         |                |                                         |
|                                   | Apartments                                       | Nr      | 1,625 | 6   | 9,750          | 9       | 14,625         | 9       | 14,625         | 3       | 4,875         | 4       | 6,500          |                                         |
|                                   | Houses                                           | Nr      | 2,925 |     |                |         |                |         |                |         |               |         |                |                                         |
| 7                                 | Small Power / Lighting installation              | m2      | 80    | 388 | 31,043         | 600     | 48,000         | 600     | 48,000         | 220     | 17,565        | 260     | 20,800         |                                         |
| 8                                 | Security / fire alarm / door entry / TV          | Nr      | 2,600 | 6   | 15,600         | 9       | 23,400         | 9       | 23,400         | 3       | 7,800         | 4       | 10,400         |                                         |
| 9                                 | Incoming service supplies to each unit           | Nr      | 2,400 | 6   | 14,400         | 9       | 21,600         | 9       | 21,600         | 3       | 7,200         | 4       | 9,600          | BT, Gas, Electrics, Water etc           |
| 10                                | Lightning protection                             | It      |       |     | Excluded       |         | Excluded       |         | Excluded       |         | Excluded      |         | Excluded       |                                         |
| 11                                | Cold water booster set                           | It      |       |     | Excluded       |         | Excluded       |         | Excluded       |         | Excluded      |         | Excluded       |                                         |
| 12                                | PV installation                                  | Nr      | 2,400 | 6   | 14,400         | 9       | 21,600         | 9       | 21,600         | 3       | 7,200         | 4       | 9,600          |                                         |
| 13                                | External lighting to entrances                   | It      | 400   | 2   | 800            | 4       | 1,600          | 4       | 1,600          | 2       | 800           | 2       | 800            |                                         |
| <b>Sub-Total</b>                  |                                                  |         |       |     | <b>139,513</b> |         | <b>211,105</b> |         | <b>211,105</b> |         | <b>76,220</b> |         | <b>93,380</b>  |                                         |
| M&E BWIC @ 5%                     |                                                  |         |       |     | 6,976          |         | 10,555         |         | 10,555         |         | 3,811         |         | 4,669          |                                         |
| Trade Contract Preliminaries @ 5% |                                                  |         |       |     | 6,976          |         | 10,555         |         | 10,555         |         | 3,811         |         | 4,669          |                                         |
| <b>Total to Summary</b>           |                                                  |         |       |     | <b>153,465</b> |         | <b>232,216</b> |         | <b>232,216</b> |         | <b>83,842</b> |         | <b>102,718</b> |                                         |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**Blocks A - E**

| Ref<br>6             | External Works                                     | Unit           | Rate  | Qty   | TOTAL<br>£     |  |
|----------------------|----------------------------------------------------|----------------|-------|-------|----------------|--|
| 1                    | Soft Landscaping/Planting                          | It             |       |       | 28,600         |  |
| 2                    | Areas laid to grass incl imported top soil         | m <sup>2</sup> | 18    | 1,063 | 19,134         |  |
| 3                    | Permeable block paving to parking bays             | m <sup>2</sup> | 120   | 435   | 52,200         |  |
| 4                    | Formation of hammerheads                           | It             |       |       | 40,000         |  |
| 5                    | Street furniture (signage, benches ect)            | It             |       |       | 5,000          |  |
| 6                    | Combined trench for service connections            | m              | 160   | 100   | 16,000         |  |
| 7                    | Storm / Foul water drainage                        |                |       |       |                |  |
|                      | Site wide storm / foul drains                      | m              | 210   | 136   | 28,560         |  |
|                      | Manholes / inspection chambers                     | Nr             | 1400  | 20    | 28,000         |  |
|                      | Connection to main drainage system                 | Nr             | 3000  | 5     | 15,000         |  |
| 8                    | Sud Drainage                                       | m <sup>2</sup> | 170   | 105   | 17,850         |  |
| 9                    | Communal footpaths                                 | m <sup>2</sup> | 90    | 82    | 7,344          |  |
| 10                   | 1200mm high wall                                   | m              | 600   | 37    | 22,200         |  |
| 11                   | Boundary railings                                  | m              | 360   | 32    | 11,520         |  |
| 12                   | Fencing to rear of residential units               | m              | 110   | 136   | 14,960         |  |
| 13                   | EO gate                                            | Nr             | 140   | 2     | 280            |  |
| 14                   | Paving slabs                                       | m <sup>2</sup> | 95    | 36    | 3,420          |  |
| 15                   | Communal bin / Bike Store                          | It             | 9000  | 2     | 18,000         |  |
| 16                   | Individual bike / bin stores                       | Nr             | 400   | 4     | 1,600          |  |
| 17                   | EV charging points incl BWIC / electric cables etc | Nr             | 2800  | 31    | 86,800         |  |
| 18                   | Formation of new road surface incl sub-base        | m <sup>2</sup> | 140   | 506   | 70,840         |  |
| 19                   | Bio revention pond                                 | it             | 11000 | 12    | 132,000        |  |
| <b>Package Total</b> |                                                    |                |       |       | <b>619,308</b> |  |
| <b>Preliminaries</b> |                                                    |                |       |       | 86,703         |  |
| <b>OH&amp;P</b>      |                                                    |                |       |       | 42,361         |  |
| <b>To Summary</b>    |                                                    |                |       |       | <b>748,400</b> |  |

**Horizon Construction : Leonora (Blocks A - E)**  
**Cost Plan**

**COST PLAN**  
**Site Wide Works**

| Ref<br>6 | Site Wide Works                                            | Rate                 | Unit           | Qty | TOTAL<br>£     |  | Comments              |
|----------|------------------------------------------------------------|----------------------|----------------|-----|----------------|--|-----------------------|
| 1        | Divert existing drainage including reinstating carriageway |                      | It             |     | 20,000         |  | Provisional Allowance |
|          | Traffic management                                         |                      |                |     |                |  | Provisional Allowance |
|          | Storm                                                      | 74                   | m              | 450 | 33,300         |  |                       |
|          | Foul                                                       | 74                   | m              | 450 | 33,300         |  |                       |
| 2        | New access road to rear of Block E                         | 390                  | m <sup>2</sup> | 140 | 54,600         |  |                       |
| 3        | Post and rail fence                                        | 80                   | m              | 68  | 5,440          |  | Provisional allowance |
| 4        | 1.8m high boundary wall                                    | 739                  | m              | 68  | 50,252         |  |                       |
|          |                                                            | <b>Package Total</b> |                |     | <b>196,892</b> |  |                       |
|          |                                                            | <b>Preliminaries</b> |                |     | 27,565         |  |                       |
|          |                                                            | <b>OH&amp;P</b>      |                |     | 13,467         |  |                       |
|          |                                                            | <b>To Summary</b>    |                |     | <b>237,900</b> |  |                       |

## **6.0 APPENDICES**

### **6.1 - Schedule of information**

**6.1 - DESIGN DRAWINGS & INFORMATION**

## Horizon Construction : Leonora (Blocks A - E) Cost Plan

### 6.1 DESIGN DRAWINGS & INFORMATION

The following drawings & information were used as the basis for this cost plan.

| Drwg Nr    | Avec Design |                                      |
|------------|-------------|--------------------------------------|
|            | Rev         | Title                                |
| 2316 - 010 | A           | Block A Floor Plans                  |
| 2316 - 011 | A           | Block A Elevations                   |
| 2316 - 012 | A           | Block B Floor Plans                  |
| 2316 - 013 | A           | Block B Floor Plans                  |
| 2316 - 014 | A           | Block B Elevations                   |
| 2316 - 015 | B           | Block C Ground Floor Plans           |
| 2316 - 016 | B           | Block C First and Second Floor Plans |
| 2316 - 017 | A           | Block C Elevations                   |
| 2316 - 018 | B           | Block D Floor Plans                  |
| 2316 - 019 | B           | Block D Elevations                   |
| 2316 - 020 | B           | Block D Elevations                   |
| 2316 - 21  | B           | Block E Floor Plans                  |
| 2316 - 23  | A           | Block E Elevations                   |

## Appendix 9: Cubix Summary Cost Report (42 Units)

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**Cost Plan**  
28-Jan-26

**Horizon Construction : Leonora**

[REDACTED]



## Horizon Construction : Leonora Cost Plan



### QA & Distribution

#### DOCUMENT DETAILS

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- 1.0 Executive Summary
- 2.0 Area Schedule
- 3.0 Basis
- 4.0 Exclusions / Assumptions
- 5.0 Cost Plan Build-up
- 6.0 Appendices :
  - 6.1 - Design Information Used

## Horizon Construction : Leonora Cost Plan



### 1 EXECUTIVE SUMMARY

| Nr of Buildings / Blocks<br>Nr of Units | Block          |                  |                |                |                | Woodlane         |                |                |                |
|-----------------------------------------|----------------|------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
|                                         | A              | B                | C              | D              | E              | Nr 88            | Nr 90/90A      | Nr 92          | Nr 94          |
|                                         | 1              | 1                | 1              | 1              | 1              | 2                | 1              | 1              | 1              |
|                                         | 6              | 9                | 9              | 3              | 4              | 5                | 2              | 1              | 3              |
| Strip out / Alterations                 | 0              | 0                | 0              | 0              | 0              | 0                | 13,200         | 12,400         | 0              |
| Substructure                            | 53,300         | 72,800           | 72,800         | 32,000         | 47,000         | 94,000           | 24,800         | 0              | 47,900         |
| Superstructure                          | 303,400        | 379,700          | 368,400        | 167,100        | 176,300        | 495,500          | 116,600        | 38,400         | 250,400        |
| Internal Finishes                       | 70,600         | 106,400          | 106,400        | 41,100         | 44,400         | 85,000           | 34,400         | 17,000         | 59,900         |
| Fixture and Furnishings                 | 49,800         | 74,400           | 73,800         | 27,000         | 32,800         | 50,000           | 14,000         | 12,600         | 26,400         |
| Services                                | 153,465        | 232,216          | 232,216        | 83,842         | 102,718        | 168,543          | 64,779         | 33,402         | 93,737         |
|                                         | <b>630,565</b> | <b>865,516</b>   | <b>853,616</b> | <b>351,042</b> | <b>403,218</b> | <b>893,043</b>   | <b>267,779</b> | <b>113,802</b> | <b>478,337</b> |
| <b>Preliminaries</b>                    | 100,890        | 138,482          | 136,578        | 56,167         | 64,515         | 142,887          | 42,845         | 18,208         | 76,534         |
|                                         | <b>731,455</b> | <b>1,003,998</b> | <b>990,194</b> | <b>407,208</b> | <b>467,733</b> | <b>1,035,930</b> | <b>310,624</b> | <b>132,010</b> | <b>554,870</b> |

**5,634,022**

#### External Works

|                  |                  |                  |
|------------------|------------------|------------------|
| Blocks A - D     | 536,308          |                  |
| Block E          | 83,000           |                  |
| Nr 88            | 52,500           |                  |
| Nr 90/90A        | 40,960           |                  |
| Nr 92            | 33,262           |                  |
| Nr 94            | 55,780           |                  |
| Site Wide Works  | 237,900          | <b>1,039,710</b> |
| <b>Sub-Total</b> | <b>6,673,732</b> |                  |
| Risk & OH&P      | 753,221          |                  |
|                  |                  | <b>7,426,953</b> |

#### Provisional Allowances

|                                                          |         |
|----------------------------------------------------------|---------|
| Statutory Authority Charges (Water, Power, Telecoms etc) | 120,000 |
| Renewables                                               | 91,200  |
| Site Clearance / Demolition                              | 150,000 |

**Forecast Net Construction Cost / Unit** **7,788,153**

|                            |          |
|----------------------------|----------|
| Project Contingency @ 7.5% | 584,111  |
| Inflation                  | Excluded |
| Project Financing          | Excluded |

**Forecast Net Construction Cost (Say)** **8,372,264**

|                               |          |
|-------------------------------|----------|
| S106 Works / CIL contribution | Excluded |
|-------------------------------|----------|

**Forecast Net Construction Cost (Say)** **8,372,264**

|                                    |          |
|------------------------------------|----------|
| Professional Fees / On costs @ 10% | Excluded |
| Zurich/NHBC Fee                    | Excluded |
| Surveys / Site Investigations      | 25,000   |

**Total Net Project Cost excl VAT** **8,397,264**

#### Important Note

This Executive Summary has been extracted from a larger, more detailed document and it is important that reference is made thereto so that a full understanding of the basis, content and limitation of the figures is achieved.



## 2.0 Schedule of Residential Accommodation

### Property Types

|              | Block A<br>Area |                 | Block B<br>Area |                 | Block C<br>Area |                 | Block D<br>Area |                 | Block E<br>Area |                 | 88 Woodland<br>Area |                 | 90/90A<br>Woodland |                 | 92 Woodland<br>Area |                 | 94 Woodland<br>Area |                 |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|--------------------|-----------------|---------------------|-----------------|---------------------|-----------------|
|              | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>  | ft <sup>2</sup> | m <sup>2</sup>      | ft <sup>2</sup> | m <sup>2</sup>     | ft <sup>2</sup> | m <sup>2</sup>      | ft <sup>2</sup> | m <sup>2</sup>      | ft <sup>2</sup> |
| Ground Floor | 135             | 1,452           | 200             | 2,153           | 200             | 2,153           | 80              | 862             | 130             | 1,399           | 44                  | 470             | 119                | 1,277           | 58                  | 624             | 122                 | 1,308           |
| First Floor  | 135             | 1,452           | 200             | 2,153           | 200             | 2,153           | 80              | 862             | 130             | 1,399           | 44                  | 470             | 120                | 1,287           | 58                  | 624             | 122                 | 1,308           |
| Second Floor | 118             | 1,272           | 200             | 2,153           | 200             | 2,153           | 59              | 639             | -               | -               | 39                  | 419             | 16                 | 170             |                     |                 | 122                 | 1,308           |
| Sub-Total    | 388             | 4,177           | 600             | 6,458           | 600             | 6,458           | 220             | 2,363           | 260             | 2,799           | 126                 | 1,359           | 254                | 2,734           | 116                 | 1,249           | 365                 | 3,923           |
| Nr of units  | 6               | Nr              | 9               | Nr              | 9               | Nr              | 3               | Nr              | 4               | Nr              | 5                   | Nr              | 2                  | Nr              | 1                   | Nr              | 3                   | Nr              |



### **3.0 Basis**

The purpose of this document is to provide an indication of cost for the residential project located at Woodwell Road, Chippenham on the former site of the Leonora Nursing Home. The works comprise of the construction of:

- four apartment buildings containing one and two units
- a stand alone apartment building containing 4 units
- a row of five, three storey terraced properties
- refurbishment of Nr 92 Wood Lane
- refurbishment and extension of Nr 90 Wood Lane to form two properties
- a terrace of three storey, three bed properties

This is subject to a number of exclusions and assumptions which are listed in Section 4.0.

The costs reflect a base date of 1Qtr26; no allowance for inflation has been included beyond this date.

The Cost Plan Also Includes:

Contingency - An allowance of 7.5% for contingency has been included to reflect the current position with regard to the design information.



#### **4.0 Exclusions / Assumptions**

The estimate does not currently allow for the following:

- Exclusions noted within the detailed cost plan.
- Fees:
  - Land Acquisition
  - Land remediation
  - Condition Reports
  - Archaeological Brief
  - Rights of Light Surveys
  - Party wall agreements
  - Section 106 conditions and CIL contributions
  - Fire insurance valuation
  - Legal Fees
  - Landlord approvals
- The upgrade of any Services Infrastructure including electrical, gas, drainage, water and communication installations, etc to the perimeter of the site.
- Methane / gas suppression measures
- Out of hours working / accelerated programmes

It should be noted that at the time that these costs were generated the design information was limited as such the following assumptions have been made:

- Assumptions noted within the detailed cost plan.
- No allowance has been included for piling or enhanced foundations rising from abnormal ground conditions
- That the Contractor will be appointed on a Design and Build basis



## **5.0 COST ESTIMATE BUILD-UP**

| Horizon Construction : Leonora |                                 |                   |       |                   |       |                   |       |                   |       |                   |       |                   |       |                   |       |                   |       |                   | PROJECT ANALYSIS |       |  |  |
|--------------------------------|---------------------------------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|------------------|-------|--|--|
| Cost Plan                      |                                 | Block A           |       | Block B           |       | Block C           |       | Block D           |       | Block E           |       | 88 Woodlane       |       | 90 Woodlane       |       | 92 Woodlane       |       | 94 Woodlane       |                  |       |  |  |
| Ref                            | Breakdown of Elemental Costs    | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²  | Cost (£)          | £/m²             | Notes |  |  |
| 0                              | 0 Demolition / Alterations      |                   |       |                   |       |                   |       |                   |       |                   |       |                   |       | 13,200            | 52    | 12,400            | 107   |                   |                  |       |  |  |
| 1                              | 1 Substructure                  | 53,300            | 137   | 72,800            | 121   | 72,800            | 121   | 32,000            | 146   | 47,000            | 181   | 18,800            | 149   | 24,800            | 98    |                   |       | 47,900            | 131              |       |  |  |
| 2                              | 2A Frame / Upper floors         | 37,000            | 95    | 58,400            | 97    | 58,400            | 97    | 20,400            | 93    | 19,000            | 73    | 7,100             | 56    | 5,800             | 23    |                   |       | 20,900            | 57               |       |  |  |
| 3                              | 2C Roof                         | 72,700            | 187   | 88,200            | 147   | 101,500           | 169   | 47,200            | 215   | 36,500            | 140   | 17,000            | 135   | 25,400            | 100   |                   |       | 62,700            | 172              |       |  |  |
| 4                              | 2D Stairs                       | 9,600             | 25    | 9,600             | 16    | 9,600             | 16    | 9,600             | 44    | 3,600             | 14    | 3,600             | 29    | 3,600             | 14    |                   |       | 10,800            | 30               |       |  |  |
| 5                              | 2E External Walls               | 100,700           | 260   | 99,400            | 166   | 72,900            | 122   | 43,500            | 198   | 57,000            | 219   | 52,100            | 413   | 32,600            | 128   | 3,600             | 31    | 66,700            | 183              |       |  |  |
| 6                              | 2F Windows & External Door      | 20,700            | 53    | 24,100            | 40    | 25,900            | 43    | 12,500            | 57    | 20,900            | 80    | 8,200             | 65    | 21,500            | 85    | 22,600            | 195   | 32,800            | 90               |       |  |  |
| 7                              | 2G Internal Walls/Partitions    | 42,100            | 108   | 62,700            | 105   | 62,800            | 105   | 23,400            | 107   | 31,600            | 122   | 7,700             | 61    | 21,000            | 83    | 7,400             | 64    | 42,100            | 116              |       |  |  |
| 8                              | 2H Internal Doors               | 20,600            | 53    | 37,300            | 62    | 37,300            | 62    | 10,500            | 48    | 7,700             | 30    | 3,400             | 27    | 6,700             | 26    | 4,800             | 41    | 14,400            | 40               |       |  |  |
| 9                              | 3A Wall Finishes                | 30,200            | 78    | 44,000            | 73    | 44,000            | 73    | 18,000            | 82    | 21,700            | 83    | 5,900             | 47    | 13,700            | 54    | 6,700             | 58    | 28,900            | 79               |       |  |  |
| 10                             | 3B Floor Finishes               | 22,400            | 58    | 34,500            | 58    | 34,500            | 58    | 12,900            | 59    | 10,600            | 41    | 5,200             | 41    | 8,900             | 35    | 4,900             | 42    | 14,100            | 39               |       |  |  |
| 11                             | 3C Ceiling Finishes             | 18,000            | 46    | 27,900            | 47    | 27,900            | 47    | 10,200            | 46    | 12,100            | 47    | 5,900             | 47    | 11,800            | 46    | 5,400             | 47    | 16,900            | 46               |       |  |  |
| 12                             | 4 Fittings & Furnishings        | 49,800            | 128   | 74,400            | 124   | 73,800            | 123   | 27,000            | 123   | 32,800            | 126   | 10,000            | 79    | 14,000            | 55    | 12,600            | 109   | 26,400            | 72               |       |  |  |
| 13                             | 5 Services                      | 153,465           | 395   | 232,216           | 387   | 232,216           | 387   | 83,842            | 382   | 102,718           | 395   | 33,709            | 267   | 64,779            | 255   | 33,402            | 288   | 93,737            | 257              |       |  |  |
|                                | Sub Total                       | 630,565           | 1,625 | 865,516           | 1,443 | 853,616           | 1,423 | 351,042           | 1,599 | 403,218           | 1,551 | 178,609           | 1,415 | 267,779           | 1,054 | 113,802           | 981   | 478,337           | 1,312            |       |  |  |
| 14                             | 6 External works                | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |       | Refer to Exec Sum |                  |       |  |  |
|                                | Sub Total                       | 630,565           | 1,625 | 865,516           | 1,443 | 853,616           | 1,423 | 351,042           | 1,599 | 403,218           | 1,551 | 178,609           | 1,415 | 267,779           | 1,054 | 113,802           | 981   | 478,337           | 1,312            |       |  |  |
| 15                             | 7 Main Contractor Preliminaries | 100,890           | 260   | 138,482           | 231   | 136,578           | 228   | 56,167            | 256   | 64,515            | 248   | 28,577            | 226   | 42,845            | 169   | 18,208            | 157   | 76,534            | 210              |       |  |  |
| 16                             | 8 Main Contractor Risk (2.5%)   | 18,286            | 47    | 25,100            | 42    | 24,755            | 41    | 10,180            | 46    | 11,693            | 45    | 5,180             | 41    | 7,766             | 31    | 3,300             | 28    | 13,872            | 38               |       |  |  |
| 17                             | 9 Main Contractors OH&P (7%)    | 52,482            | 135   | 72,037            | 120   | 71,046            | 118   | 29,217            | 133   | 33,560            | 129   | 14,866            | 118   | 22,287            | 88    | 9,472             | 82    | 39,812            | 109              |       |  |  |
|                                | Total                           | 802,223           | 2,067 | 1,101,135         | 1,835 | 1,085,995         | 1,810 | 446,606           | 2,034 | 512,986           | 1,973 | 227,231           | 1,800 | 340,676           | 1,341 | 144,782           | 1,248 | 608,554           | 1,670            |       |  |  |
| 29/01/2026                     |                                 |                   |       |                   |       |                   |       |                   |       |                   |       |                   |       |                   |       |                   |       |                   |                  |       |  |  |

29/01/2026

**Horizon Construction : Leonora  
Cost Plan**

|               |                                             | Block A        |       | Block B |         | Block C |         | Block D |         | Block E |         | 88 Woodlane |         | 90/90A Woodlane |         | 92 Woodlane |         | 94 Woodlane |         |  |     |
|---------------|---------------------------------------------|----------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|-----------------|---------|-------------|---------|-------------|---------|--|-----|
| Ref 1         | Site preparation / Sub-structure            | Unit           | Rate  | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty         | TOTAL £ | Qty             | TOTAL £ | Qty         | TOTAL £ | Qty         | TOTAL £ |  |     |
|               | Strip out; remove from site and dispose of: |                |       |         |         |         |         |         |         |         |         |             |         |                 |         |             |         |             |         |  |     |
| 1             | Floor finishes                              | m <sup>2</sup> | 5     |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 127         | 635     | 116         | 580     |  | N/A |
| 2             | Ceiling finishes                            | m <sup>2</sup> | 6     |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 127         | 762     | 116         | 696     |  | N/A |
| 3             | Existing M&E services                       | m <sup>2</sup> | 22    |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 127         | 2,794   | 116         | 2,552   |  | N/A |
| 4             | Partitions                                  | lm             | 48    |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 127         | 6,096   | 116         | 5,568   |  | N/A |
| 5             | Doors/frames                                | Nr             | 40    |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 7           | 280     | 8           | 320     |  | N/A |
| 6             | Strip out existing kitchen                  | lm             | 1,200 |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 1           | 1,200   | 1           | 1,200   |  | N/A |
| 7             | Ditto to bathroom                           | Nr             | 800   |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 1           | 800     | 1           | 800     |  | N/A |
| 8             | Remove existing windows / doors             | Nr             | 40    |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 17          | 680     | 16          | 640     |  | N/A |
| Package Total |                                             |                |       |         | 0       |         | 0       |         | 0       |         | 0       |             | 0       |                 | 0       |             | 13,247  |             | 12,356  |  | 0   |
| To Summary    |                                             |                |       |         | 0       |         | 0       |         | 0       |         | 0       |             | 0       |                 | 0       |             | 13,200  |             | 12,400  |  | 0   |

**Horizon Construction : Leonora  
Cost Plan**

|                      |                                                | Block A        |      |     |            | Block B |            | Block C |            | Block D |            | Block E |            | 88 Woodlane |            | 90/90A Woodlane |            | 92 Woodlane |            | 94 Woodlane |            |  |
|----------------------|------------------------------------------------|----------------|------|-----|------------|---------|------------|---------|------------|---------|------------|---------|------------|-------------|------------|-----------------|------------|-------------|------------|-------------|------------|--|
| Ref<br>1             | Demolition / Alterations                       | Unit           | Rate | Qty | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty             | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty         | TOTAL<br>£ |  |
| 1                    | Excavation to reduce levels; disposal off site | m <sup>2</sup> | 20   | 135 | 2,699      | 200     | 4,000      | 200     | 4,000      | 80      | 1,602      | 130     | 2,600      | 44          | 874        | 59              | 1,187      |             | N/A        | 122         | 2,430      |  |
| 2                    | Piling                                         | Nr             | 480  |     | N/A        |         | N/A        |         | N/A        |         | N/A        |         | N/A        |             | N/A        |                 | N/A        |             | N/A        |             | N/A        |  |
| 3                    | Pile caps                                      | Nr             | 950  |     | N/A        |         | N/A        |         | N/A        |         | N/A        |         | N/A        |             | N/A        |                 | N/A        |             | N/A        |             | N/A        |  |
| 4                    | Trench footings                                | m              | 375  | 76  | 28,500     | 96      | 36,000     | 96      | 36,000     | 46      | 17,250     | 62      | 23,063     | 29          | 10,800     | 37              | 13,875     |             | N/A        | 68          | 25,500     |  |
| 5                    | Beam / block flooring                          | m <sup>2</sup> | 130  | 135 | 17,541     | 200     | 26,000     | 200     | 26,000     | 80      | 10,410     | 130     | 16,900     | 44          | 5,678      | 59              | 7,712      |             | N/A        | 122         | 15,795     |  |
| 6                    | Screed / topping                               | m <sup>2</sup> | 34   | 135 | 4,588      | 200     | 6,800      | 200     | 6,800      | 80      | 2,723      | 130     | 4,420      | 44          | 1,485      | 59              | 2,017      |             | N/A        | 122         | 4,131      |  |
| <b>Package Total</b> |                                                |                |      |     | 53,327     |         | 72,800     |         | 72,800     |         | 31,985     |         | 46,983     |             | 18,837     |                 | 24,791     |             | 0          |             | 47,856     |  |
| <b>To Summary</b>    |                                                |                |      |     | 53,300     |         | 72,800     |         | 72,800     |         | 32,000     |         | 47,000     |             | 18,800     |                 | 24,800     |             | 0          |             | 47,900     |  |

Horizon Construction : Leonora  
Cost Plan

|               |                           | Block A |      |     |         | Block B |         | Block C |         | Block D |         | Block E |         | 88 Woodlane |         | 90/90A Woodlane |         | 92 Woodlane |         | 94 Woodlane |         |  |
|---------------|---------------------------|---------|------|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|-----------------|---------|-------------|---------|-------------|---------|--|
| Ref 2A        | Super-structure           | Unit    | Rate | Qty | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty         | TOTAL £ | Qty             | TOTAL £ | Qty         | TOTAL £ | Qty         | TOTAL £ |  |
| 1             | Upper floors to apartment | m²      | 146  | 253 | 36,954  | 400     | 58,400  | 400     | 58,400  | 139     | 20,364  | 130     | 18,980  |             |         |                 |         |             |         |             |         |  |
| 2             | Ditto to houses           | m²      | 86   |     |         |         |         |         |         |         |         |         |         | 83          | 7,100   | 68              | 5,820   |             | N/A     | 243         | 20,898  |  |
| Package Total |                           |         |      |     | 36,954  |         | 58,400  |         | 58,400  |         | 20,364  |         | 18,980  |             | 7,100   |                 | 5,820   |             | 0       |             | 20,898  |  |
| Summary       |                           |         |      |     | 37,000  |         | 58,400  |         | 58,400  |         | 20,400  |         | 19,000  |             | 7,100   |                 | 5,800   |             | 0       |             | 20,900  |  |

Horizon Construction : Leonora  
Cost Plan

COST PLAN  
Superstructure / Upper floors

|        |                                           | Block A       |       |     |         | Block B |         | Block C |         | Block D |         | Block E |         | 88 Woodlane |         | 90/90A Woodlane |         | 92 Woodlane |         | 94 Woodlane |         |          |  |
|--------|-------------------------------------------|---------------|-------|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|-----------------|---------|-------------|---------|-------------|---------|----------|--|
| Ref 2C | Roof                                      | Unit          | Rate  | Qty | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty         | TOTAL £ | Qty             | TOTAL £ | Qty         | TOTAL £ | Qty         | TOTAL £ | Comments |  |
| 1      | Pitched roof covering incl structure      | m²            | 190   | 258 | 49,020  | 371     | 70,490  | 407     | 77,330  | 149     | 28,348  | 176     | 33,345  | 41          | 7,695   | 73              | 13,870  |             | N/A     | 238         | 45,144  |          |  |
| 2      | Ditto flat roof                           | m²            | 200   |     |         |         |         |         |         |         |         |         |         | 20          | 4,050   | 21              | 4,200   |             |         |             |         |          |  |
| 3      | Rainwater downpipes, gutters and the like | m             | 42    | 76  | 3,192   | 74      | 3,108   | 74      | 3,108   | 67      | 2,814   | 76      | 3,192   | 21          | 882     | 36              | 1,512   |             | N/A     | 55          | 2,318   |          |  |
| 4      | Velux roof lights                         | Nr            | 850   | 2   | 1,700   |         | N/A     | 5       | 4,250   |         | N/A     |         | N/A     |             |         |                 |         |             |         |             |         |          |  |
| 5      | Allowance to form dormer windows          | Nr            | 2,200 | 4   | 8,800   | 5       | 11,000  | 6       | 13,200  | 4       | 8,800   |         | N/A     | 2           | 4,400   | 1               | 2,200   |             |         | 2           | 4,400   |          |  |
| 6      | Porch roof                                | It            | 3,600 | 1   | 3,600   | 1       | 3,600   | 1       | 3,600   | 2       | 7,200   |         |         |             |         | 1               | 3,600   |             | N/A     | 3           | 10,800  |          |  |
| 7      | Finish to bay window                      | It            | 2,600 | 1   | 2,600   |         |         |         |         |         |         |         |         |             |         |                 |         |             |         |             |         |          |  |
| 8      | Allowance for dummy chimney               | It            | 3,800 | 1   | 3,800   |         |         |         |         |         |         |         |         |             |         |                 |         |             |         |             |         |          |  |
|        |                                           | Package Total |       |     | 72,712  |         | 88,198  |         | 101,488 |         | 47,162  |         | 36,537  |             | 17,027  |                 | 25,382  |             | 0       |             | 62,662  |          |  |
|        |                                           | To Summary    |       |     | 72,700  |         | 88,200  |         | 101,500 |         | 47,200  |         | 36,500  |             | 17,000  |                 | 25,400  |             | 0       |             | 62,700  |          |  |

|               |                                 |      |      | Block A |         | Block B |         | Block C |         | Block D |         | Block E |         | 88 Woodlane |         | 90/90A Woodlane |         | 92 Woodlane |         | 94 Woodlane |         |                                           |  |
|---------------|---------------------------------|------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|-----------------|---------|-------------|---------|-------------|---------|-------------------------------------------|--|
| Ref 2D        | Stairs                          | Unit | Rate | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty         | TOTAL £ | Qty             | TOTAL £ | Qty         | TOTAL £ | Qty         | TOTAL £ | Comments                                  |  |
| 1             | Communal stairs incl balustrade | Flts | 4800 | 2       | 9,600   | 2       | 9,600   | 2       | 9,600   | 2       | 9,600   |         |         |             |         |                 |         |             |         |             |         | Rate inclusive of balustrade/handrail ect |  |
| 2             | Internal stairs                 | Flts | 1800 |         |         |         |         |         |         |         |         | 2       | 3,600   | 2           | 3,600   | 2               | 3,600   |             | N/A     | 6           | 10,800  |                                           |  |
| Package Total |                                 |      |      |         | 9,600   |         | 9,600   |         | 9,600   |         | 9,600   |         | 3,600   |             | 3,600   |                 | 3,600   |             | 0       |             | 10,800  |                                           |  |
| To Summary    |                                 |      |      |         | 9,600   |         | 9,600   |         | 9,600   |         | 9,600   |         | 3,600   |             | 3,600   |                 | 3,600   |             | 0       |             | 10,800  |                                           |  |

**Horizon Construction : Leonora  
Cost Plan**

**COST PLAN  
External Walls**

|                      |                                                        |                |      | Block A |            | Block B |            | Block C |            | Block D |            | Block E |            | 88 Woodlane |            | 90/90A Woodlane |            | 92 Woodlane |            | 94 Woodlane |            | Comments |
|----------------------|--------------------------------------------------------|----------------|------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|-------------|------------|-----------------|------------|-------------|------------|-------------|------------|----------|
| Ref<br>2E            | External Walls                                         | Unit           | Rate | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty             | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty         | TOTAL<br>£ |          |
| 1                    | Block/feature stone cavity wall                        | m <sup>2</sup> | 220  | 236     | 51,998     |         |            |         |            |         |            | 132     | 28,987     | 145         | 31,944     |                 |            |             |            |             |            |          |
|                      | Party wall between units                               | m <sup>2</sup> | 160  |         |            |         |            |         |            |         |            |         |            | 91          | 14,592     |                 |            |             |            |             |            |          |
| 2                    | Cavity block/render wall                               | m <sup>2</sup> | 160  | 167     | 26,775     | 428     | 68,544     | 422     | 67,451     |         |            | 154     | 24,678     |             |            | 179             | 28,666     |             |            | 334         | 53,440     |          |
| 3                    | EO feature bath stone banding                          | m              | 180  | 122     | 21,960     | 172     | 30,888     | 30      | 5,454      | 17      | 3,024      | 19      | 3,330      | 31          | 5,580      | 22              | 3,960      |             |            | 74          | 13,230     |          |
| 4                    | Cavity brick/block wall                                | m <sup>2</sup> | 160  |         |            |         |            |         |            | 253     | 40,464     |         |            |             |            |                 |            |             |            |             |            |          |
| 5                    | Make good external walls and apply masonry grade paint | m <sup>2</sup> | 18   |         |            |         |            |         |            |         |            |         |            |             |            | 119             |            | 201         | 3,618      |             |            |          |
| <b>Package Total</b> |                                                        |                |      |         | 100,733    |         | 99,432     |         | 72,905     |         | 43,488     |         | 56,996     |             | 52,116     |                 | 32,626     |             | 3,618      |             | 66,670     |          |
| <b>To Summary</b>    |                                                        |                |      |         | 100,700    |         | 99,400     |         | 72,900     |         | 43,500     |         | 57,000     |             | 52,100     |                 | 32,600     |             | 3,600      |             | 66,700     |          |

Horizon Construction : Leonora  
Cost Plan

COST PLAN  
Windows / External Doors

|               |                                    | Block A |       | Block B |            | Block C |            | Block D |            | Block E |            | 88 Woodlane |            | 90/90A Woodlane |            | 92 Woodlane |            | 94 Woodlane |            |          |        |
|---------------|------------------------------------|---------|-------|---------|------------|---------|------------|---------|------------|---------|------------|-------------|------------|-----------------|------------|-------------|------------|-------------|------------|----------|--------|
| Ref<br>2F     | Windows / External Doors           | Unit    | Rate  | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty             | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty         | TOTAL<br>£ | Comments |        |
| 1             | Window units (slim profile uPVC)   | Nr      | 276   | 4       | 1,104      | 3       | 828        | 3       | 828        | 4       | 1,104      |             |            | 1               | 276        | 3           | 828        | 8           | 2,208      |          |        |
|               | 600 x 1000                         | Nr      | 386   | 4       | 1,546      |         |            |         |            |         |            | 2           | 883        | 2               | 1,104      | 10          | 3,864      |             |            |          |        |
|               | 600 x 1400                         | Nr      | 442   |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            |          |        |
|               | 600 x 1600                         | Nr      | 552   |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            |          |        |
|               | 600 x 2000                         | Nr      | 368   |         |            |         |            |         |            | 7       | 2,576      | 1           | 368        |                 |            | 3           | 2,070      |             |            |          |        |
|               | 1000 x 800                         | Nr      | 690   |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            |          |        |
|               | 1000 x 1500                        | Nr      | 552   |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            |          |        |
|               | 2000 x 600                         | Nr      | 552   |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            |          |        |
|               | 1000 x 1200                        | Nr      | 662   | 17      | 11,261     | 18      | 11,923     | 18      | 11,923     | 13      | 8,611      | 10          | 5,520      | 2               | 1,104      | 6           | 3,312      | 6           | 3,312      | 10       | 3,312  |
|               | 1200 x 1200                        | Nr      | 690   |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            |          | 5,520  |
|               | 1000 x 1500                        | Nr      | 994   |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            |          |        |
|               | 1200 x 1800                        | Nr      | 994   |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            |          |        |
|               | 1400 x 1800                        | Nr      | 994   | 4       | 3,974      | 3       | 2,981      | 4       | 3,974      |         |            | 6           | 5,962      |                 |            |             |            |             |            | 2        | 1,380  |
|               | 1000 x 2600                        | Nr      | 1,196 |         |            |         |            |         |            |         |            |             |            |                 |            |             |            |             |            | 3        | 2,981  |
| 2             | Patio / French doors (2 x 2.2)     | No      | 1,800 |         | N/A        | 1       | 1,800      |         |            |         | N/A        | 1           | 1,800      | 2               | 3,600      | 1           | 1,800      | 3           | 5,400      |          |        |
|               | Single                             | No      | 2,600 |         | N/A        | 2       | 5,200      | 3       | 7,800      |         | N/A        | 1           | 2,600      | 2               | 5,200      | 1           | 2,600      | 3           | 7,800      |          |        |
| 3             | Secure entrance door               | No      | 1,400 | 2       | 2,800      | 1       | 1,400      | 1       | 1,400      | 2       | 2,800      | 3           | 4,200      | 1               | 1,400      | 2           | 2,800      | 1           | 1,400      | 3        | 4,200  |
| 4             | Railings / balustrade              | m       | 425   |         | N/A        |         | N/A        |         | N/A        |         | N/A        |             | N/A        |                 |            |             |            |             |            |          |        |
| 5             | Ditto glass balustrade             | No      | 550   |         |            |         |            |         | N/A        |         | N/A        |             | N/A        |                 |            |             |            |             |            |          |        |
| 6             | Allowance for lean-to conservatory | It      |       |         |            |         |            |         |            |         |            |             |            |                 |            | It          | 10,000     |             |            |          |        |
| Package Total |                                    |         |       |         | 20,685     |         | 24,132     |         | 25,926     |         | 12,515     |             | 20,858     |                 | 8,155      |             | 21,536     |             | 22,562     |          | 32,801 |
| To Summary    |                                    |         |       |         | 20,700     |         | 24,100     |         | 25,900     |         | 12,500     |             | 20,900     |                 | 8,200      |             | 21,500     |             | 22,600     |          | 32,800 |

**Horizon Construction : Leonora  
Cost Plan**

**COST PLAN  
Internal Partitions**

|                      |                                             |                |      | Block A |         | Block B |         | Block C |         | Block D |         | Block E |         | 88 Woodlane |         | 90/90A Woodlane |         | 92 Woodlane |         | 94 Woodlane |         |                                       |  |
|----------------------|---------------------------------------------|----------------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|-----------------|---------|-------------|---------|-------------|---------|---------------------------------------|--|
| Ref 2G               | Internal Partitions                         | Unit           | Rate | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty         | TOTAL £ | Qty             | TOTAL £ | Qty         | TOTAL £ | Qty         | TOTAL £ | Comments                              |  |
| 1                    | Internal Party Walls                        | lm             | 230  | 42      | 9,660   | 84      | 19,320  | 84      | 19,320  | 17      | 3,910   | 26      | 5,980   |             |         | 24              | 5,520   |             |         | 54          | 12,420  | Refer to Section 2E                   |  |
| 2                    | Internal plasterboard partitions; 2400 high | lm             | 190  | 120     | 22,705  | 174     | 33,060  | 176     | 33,345  | 71      | 13,395  | 99      | 18,715  | 29          | 5,510   | 59              | 11,210  | 39          | 7,410   | 114         | 21,660  | Rate inclusive of plaster skim finish |  |
| 3                    | Dry lining to external walls                | m <sup>2</sup> | 24   | 404     | 9,689   | 428     | 10,282  | 422     | 10,118  | 253     | 6,070   | 286     | 6,864   | 91          | 2,189   | 179             | 4,300   |             |         | 334         | 8,016   |                                       |  |
| <b>Package Total</b> |                                             |                |      | 42,054  |         | 62,662  |         | 62,783  |         | 23,375  |         | 31,559  |         | 7,699       |         | 21,030          |         | 7,410       |         | 42,096      |         |                                       |  |
| <b>To Summary</b>    |                                             |                |      | 42,100  |         | 62,700  |         | 62,800  |         | 23,400  |         | 31,600  |         | 7,700       |         | 21,000          |         | 7,400       |         | 42,100      |         |                                       |  |

Horizon Construction : Leonora  
Cost Plan

COST PLAN  
Internal Doors

| Ref<br>2H     | Internal Doors                              | Unit     | Rate       | Block A |            | Block B |            | Block C |            | Block D |            | Block E |            | 88 Woodlane |            | 90/90A<br>Woodlane |            | 92 Woodlane |            | 94 Woodlane |            | Comments                                                     |
|---------------|---------------------------------------------|----------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|-------------|------------|--------------------|------------|-------------|------------|-------------|------------|--------------------------------------------------------------|
|               |                                             |          |            | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty                | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty         | TOTAL<br>£ |                                                              |
| 1             | Apartment entrance doors                    | Nr       | 950        | 6       | 5,700      | 9       | 8,550      | 9       | 8,550      | 2       | 1,900      | 2       | 1,900      |             |            |                    |            |             |            |             |            | Rate inclusive of labour, ironmongery, frame, architrave etc |
| 2             | Internal single doors<br>Ditto double doors | Nr<br>Nr | 480<br>605 | 31      | 14,880     | 48      | 23,040     | 48      | 23,040     | 18      | 8,640      | 12<br>1 | 5,760      | 7           | 3,360      | 14                 | 6,720      | 10          | 4,800      | 30          | 14,400     | Rate inclusive of labour, ironmongery, frame, architrave etc |
| 3             | Communal Doors                              | Nr       | 950        |         | N/A        | 6       | 5,700      | 6       | 5,700      |         | N/A        |         | N/A        |             |            |                    |            |             |            |             |            | Rate inclusive of labour, ironmongery, frame, architrave etc |
| Package Total |                                             |          |            |         | 20,580     |         | 37,290     |         | 37,290     |         | 10,540     |         | 7,660      |             | 3,360      |                    | 6,720      |             | 4,800      |             | 14,400     |                                                              |
| To Summary    |                                             |          |            |         | 20,600     |         | 37,300     |         | 37,300     |         | 10,500     |         | 7,700      |             | 3,400      |                    | 6,700      |             | 4,800      |             | 14,400     |                                                              |

**Horizon Construction : Leonora  
Cost Plan**

|                      |                                          |      |       | Block A |         | Block B |         | Block C |         | Block D |         | Block E |         | 88 Woodlane |         | 90/90A Woodlane |         | 92 Woodlane |         | 94 Woodlane |         |     |
|----------------------|------------------------------------------|------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|-----------------|---------|-------------|---------|-------------|---------|-----|
| Ref 3A               | Wall Finishes                            | Unit | Rate  | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty         | TOTAL £ | Qty             | TOTAL £ | Qty         | TOTAL £ | Qty         | TOTAL £ |     |
| 1                    | Emulsion paint finish to internal walls  | m²   | 9.00  | 1,308   | 11,773  | 1,873   | 16,859  | 1,875   | 16,873  | 743     | 6,686   | 983     | 8,849   | 254         | 2,282   | 644             | 5,796   | 218         | 1,966   | 1,275       | 11,473  | Res |
| 2                    | Full height tiling to bathrooms/ensuites | m²   | 80.00 | 121     | 9,677   | 181     | 14,515  | 181     | 14,515  | 81      | 6,518   | 81      | 6,451   | 24          | 1,920   | 48              | 3,840   | 41          | 3,264   | 122         | 9,792   | Res |
| 3                    | Tiling to splashbacks                    | m²   | 75.00 | 29      | 2,160   | 43      | 3,240   | 43      | 3,240   | 14      | 1,080   | 19      | 1,440   | 5           | 405     | 11              | 810     | 5           | 405     | 16          | 1,215   | Res |
| 4                    | Gloss painted mdf skirtings              | lm   | 12.00 | 545     | 6,541   | 781     | 9,366   | 781     | 9,374   | 310     | 3,715   | 410     | 4,916   | 106         | 1,268   | 268             | 3,220   | 91          | 1,092   | 531         | 6,374   | Res |
| <b>Package Total</b> |                                          |      |       | 30,150  |         | 43,980  |         | 44,002  |         | 17,999  |         | 21,656  |         | 5,875       |         | 13,665          |         | 6,727       |         | 28,854      |         |     |
| <b>To Summary</b>    |                                          |      |       | 30,200  |         | 44,000  |         | 44,000  |         | 18,000  |         | 21,700  |         | 5,900       |         | 13,700          |         | 6,700       |         | 28,900      |         |     |

**Horizon Construction : Leonora  
Cost Plan**

|                      |                                                      | Block A |        |     |         | Block B |         | Block C |         | Block D |         | Block E |         | 88 Woodlane |         | 90/90A Woodlane |         | 92 Woodlane |         | 94 Woodlane |         |  |
|----------------------|------------------------------------------------------|---------|--------|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|-----------------|---------|-------------|---------|-------------|---------|--|
| Ref 3B               | Floor Finishes                                       | Unit    | Rate   | Qty | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty         | TOTAL £ | Qty             | TOTAL £ | Qty         | TOTAL £ | Qty         | TOTAL £ |  |
| 1                    | Carpet flooring inc underlay                         | m²      | 30.00  | 249 | 7,483   | 404     | 12,132  | 404     | 12,132  | 134     | 4,007   | 198     | 5,952   | 101         | 3,034   | 230             | 6,912   | 91          | 2,727   | 300         | 9,012   |  |
| 2                    | Non slip ceramic tile flooring                       | m²      | 80.00  | 26  | 2,112   | 40      | 3,168   | 40      | 3,168   | 23      | 1,824   | 18      | 1,408   | 7           | 568     | 6               | 448     | 7           | 568     | 10          | 808     |  |
| 3                    | Entrance matting incl framing etc                    | nr      | 250.00 | 1   | 250     | 1       | 250     | 1       | 250     | 1       | 250     |         | Excl    | 1           | 250     | 1               | 250     | 1           | 250     | 1           | 250     |  |
| 4                    | Engineered timber flooring to kitchen/dining area    | m²      | 74.00  | 66  | 4,884   | 99      | 7,326   | 99      | 7,326   | 33      | 2,442   | 44      | 3,256   | 18          | 1,332   | 18              | 1,332   | 18          | 1,332   | 54          | 3,996   |  |
| 5                    | Provision of hard wearing finishes to communal areas | m²      | 35.00  | 46  | 1,617   | 57      | 1,995   | 57      | 1,995   | 30      | 1,057   |         | N/A     |             | N/A     |                 | N/A     |             | N/A     |             | N/A     |  |
| 6                    | Acoustic protection to floors                        | m²      | 24.00  | 253 | 6,075   | 400     | 9,600   | 400     | 9,600   | 139     | 3,348   |         | N/A     |             | N/A     |                 | N/A     |             | N/A     |             | N/A     |  |
| <b>Package Total</b> |                                                      |         |        |     | 22,421  |         | 34,471  |         | 34,471  |         | 12,927  |         | 10,616  |             | 5,184   |                 | 8,942   |             | 4,877   |             | 14,066  |  |
| <b>To Summary</b>    |                                                      |         |        |     | 22,400  |         | 34,500  |         | 34,500  |         | 12,900  |         | 10,600  |             | 5,200   |                 | 8,900   |             | 4,900   |             | 14,100  |  |

**Horizon Construction : Leonora  
Cost Plan**

| Ref<br>3C            | Ceiling Finishes                  | Unit | Rate  | Block A |            | Block B |            | Block C |            | Block D |            | Block E |            | 88 Woodlane |            | 90/90A<br>Woodlane |            | 92 Woodlane |            | 94 Woodlane |            |     |
|----------------------|-----------------------------------|------|-------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|-------------|------------|--------------------|------------|-------------|------------|-------------|------------|-----|
|                      |                                   |      |       | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty     | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty                | TOTAL<br>£ | Qty         | TOTAL<br>£ | Qty         | TOTAL<br>£ |     |
| 1                    | Plasterboard ceilings             | m²   | 38.00 | 388     | 14,746     | 600     | 22,800     | 600     | 22,800     | 220     | 8,343      | 260     | 9,880      | 126         | 4,797      | 254                | 9,652      | 116         | 4,408      | 365         | 13,851     | Res |
| 2                    | Emulsion paint finish to ceilings | m²   | 8.50  | 388     | 3,298      | 600     | 5,100      | 600     | 5,100      | 220     | 1,866      | 260     | 2,210      | 126         | 1,073      | 254                | 2,159      | 116         | 986        | 365         | 3,098      | Res |
| 3                    | Covings to ceilings               |      |       |         | Excluded   |         | Excluded   |         | Excluded   |         | Excluded   |         | Excluded   |             | Excluded   |                    | Excluded   |             | Excluded   |             | Excluded   |     |
| <b>Package Total</b> |                                   |      |       |         | 18,044     |         | 27,900     |         | 27,900     |         | 10,210     |         | 12,090     |             | 5,870      |                    | 11,811     |             | 5,394      |             | 16,949     |     |
| <b>To Summary</b>    |                                   |      |       |         | 18,000     |         | 27,900     |         | 27,900     |         | 10,200     |         | 12,100     |             | 5,900      |                    | 11,800     |             | 5,400      |             | 16,900     |     |

**Horizon Construction : Leonora  
Cost Plan**

**COST PLAN  
Fixtures and fittings**

|               |                                                          | Block A |       |        |         | Block B |         | Block C |         | Block D |         | Block E |         | 88 Woodlane |         | 90/90A Woodlane |         | 92 Woodlane |         | 94 Woodlane |         |                                                                                                                                                               |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
|---------------|----------------------------------------------------------|---------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|-----------------|---------|-------------|---------|-------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------|--|--|--|--------|--|--|--|--------|--|--|--|--------|--|--|--|
| Ref           | Fixtures and Fittings                                    | Unit    | Rate  | Qty    | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty     | TOTAL £ | Qty         | TOTAL £ | Qty             | TOTAL £ | Qty         | TOTAL £ | Qty         | TOTAL £ | Comments                                                                                                                                                      |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| 1             | Kitchen fit out excl. white goods etc Apartments         | Nr      | 4,800 | 6      | 28,800  | 9       | 43,200  | 9       | 43,200  | 3       | 14,400  | 4       | 19,200  | 1           | 6,000   | 2               | 6,000   | 1           | 4,800   | 3           | 14,400  | Bath, shower/screen, WC, vanity unit, taps etc<br><br>WC, WHB, shower/screen, vanity unit, tap<br><br>WC, WHB, vanity unit mirror etc<br><br>Units / Sink etc |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| 2             | Bathroom fit out (Sanitaryware ect)                      | Nr      | 1,900 | 6      | 11,400  | 9       | 17,100  | 9       | 17,100  | 3       | 5,700   | 4       | 7,600   | 1           | 1,900   | 2               | 3,800   | 1           | 1,900   | 3           | 5,700   |                                                                                                                                                               |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| 3             | En-suite fit out                                         | Nr      | 1,200 |        | N/A     |         | N/A     |         | N/A     | 2       | 2,400   |         | N/A     |             | N/A     |                 | N/A     | 1           | 1,200   |             | N/A     |                                                                                                                                                               |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| 4             | WC fit out                                               | Nr      | 600   | 1      | 600     | 1       | 600     |         | N/A     |         | N/A     |         | N/A     | 1           | 600     | 2               | 1,200   | 1           | 600     | 3           | 1,800   |                                                                                                                                                               |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| 5             | Utility room fit out                                     | Nr      | 2,600 |        | N/A     |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     | 1           | 2,600   |             | N/A     |                                                                                                                                                               |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| 6             | Built in wardrobes                                       | Nr      | 1,500 |        | N/A     |         | N/A     |         | N/A     |         | N/A     |         | N/A     |             | N/A     |                 | N/A     |             | N/A     |             | N/A     |                                                                                                                                                               |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| 7             | Allowance for forming cupboards / stores etc             | Nr      | 800   | 6      | 4,800   | 9       | 7,200   | 9       | 7,200   | 3       | 2,400   | 4       | 3,200   | 1           | 800     | 2               | 1,600   | 1           | 800     | 3           | 2,400   |                                                                                                                                                               |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| 8             | Sundry timber (Window boards / pattresses / noggins etc) | Nr      | 700   | 6      | 4,200   | 9       | 6,300   | 9       | 6,300   | 3       | 2,100   | 4       | 2,800   | 1           | 700     | 2               | 1,400   | 1           | 700     | 3           | 2,100   |                                                                                                                                                               |  |        |  |  |  |        |  |  |  |        |  |  |  |        |  |  |  |
| Package Total |                                                          |         |       | 49,800 |         |         |         | 74,400  |         |         |         | 73,800  |         |             |         | 27,000          |         |             |         | 32,800      |         |                                                                                                                                                               |  | 10,000 |  |  |  | 14,000 |  |  |  | 12,600 |  |  |  | 26,400 |  |  |  |
| o Summary     |                                                          |         |       | 49,800 |         |         |         | 74,400  |         |         |         | 73,800  |         |             |         | 27,000          |         |             |         | 32,800      |         |                                                                                                                                                               |  | 10,000 |  |  |  | 14,000 |  |  |  | 12,600 |  |  |  | 26,400 |  |  |  |

Horizon Construction : Leonora  
Cost Plan

#REF!  
Services Installation

|       |                                                  | Block A |       |                                   |          | Block B |          |         |          | Block C |          |        |          | Block D |          |        |          | Block E |          |        |          | 88 Woodlane |         |     |         | 90/90A Woodlane |         |     |         | 92 Woodlane |         |     |         | 94 Woodlane                             |                               |  |  |  |  |  |  |
|-------|--------------------------------------------------|---------|-------|-----------------------------------|----------|---------|----------|---------|----------|---------|----------|--------|----------|---------|----------|--------|----------|---------|----------|--------|----------|-------------|---------|-----|---------|-----------------|---------|-----|---------|-------------|---------|-----|---------|-----------------------------------------|-------------------------------|--|--|--|--|--|--|
| Ref 5 | Services Installation                            | Unit    | Rate  | Qty                               | TOTAL £  | Qty     | TOTAL £  | Qty     | TOTAL £  | Qty     | TOTAL £  | Qty    | TOTAL £  | Qty     | TOTAL £  | Qty    | TOTAL £  | Qty     | TOTAL £  | Qty    | TOTAL £  | Qty         | TOTAL £ | Qty | TOTAL £ | Qty             | TOTAL £ | Qty | TOTAL £ | Qty         | TOTAL £ | Qty | TOTAL £ | Comments                                |                               |  |  |  |  |  |  |
| 1     | Sanitary fittings                                | m2      |       |                                   |          |         |          |         |          |         |          |        |          |         |          |        |          |         |          |        |          |             |         |     |         |                 |         |     |         |             |         |     |         |                                         | Included elsewhere            |  |  |  |  |  |  |
| 2     | Soil waste stacks / Foul water disposal          | Nr      | 620   | 12                                | 7,440    | 18      | 11,160   | 18      | 11,160   | 9       | 5,580    | 8      | 4,960    | 3       | 1,860    | 6      | 3,720    | 3       | 1,860    | 9      | 5,580    |             |         |     |         |                 |         |     |         |             |         |     |         | Allowance for bathroom/kitchen/en-suite |                               |  |  |  |  |  |  |
| 3     | Hot/cold water installation excl heat source     | Pts     | 3,240 | 6                                 | 19,440   | 9       | 29,160   | 9       | 29,160   | 3       | 9,720    | 4      | 12,960   | 1       | 3,240    | 2      | 7,560    | 1       | 3,780    | 3      | 11,340   |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
|       | Apartments                                       | Pts     | 3,780 |                                   |          |         |          |         |          |         |          |        |          |         |          |        |          |         |          |        |          |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
| 4     | Toilet, Kitchen & Bathroom extract / MVHR        | Nr      | 720   | 12                                | 8,640    | 18      | 12,960   | 18      | 12,960   | 9       | 6,480    | 8      | 5,760    | 1       | 720      | 2      | 1,440    | 1       | 720      | 3      | 2,160    |             |         |     |         |                 |         |     |         |             |         |     |         |                                         | Kitchen, WC's and en-suites   |  |  |  |  |  |  |
| 5     | Heating / hot water system boiler                | Nr      | 3,000 | 6                                 | 18,000   | 9       | 27,000   | 9       | 27,000   | 3       | 9,000    | 4      | 12,000   |         |          |        |          |         |          |        |          |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
|       | Houses                                           | Nr      | 3,600 |                                   |          |         |          |         |          |         |          |        |          | 1       | 3,600    | 2      | 3,600    | 1       | 3,600    | 3      | 3,600    |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
| 6     | Radiators incl installation, valves and pipework | Nr      | 1,625 | 6                                 | 9,750    | 9       | 14,625   | 9       | 14,625   | 3       | 4,875    | 4      | 6,500    |         |          |        |          |         |          |        |          |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
|       | Apartments                                       | Nr      | 2,925 |                                   |          |         |          |         |          |         |          |        |          | 1       | 2,925    | 2      | 5,850    | 1       | 2,925    | 3      | 8,775    |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
| 7     | Small Power / Lighting installation              | m2      | 80    | 388                               | 31,043   | 600     | 48,000   | 600     | 48,000   | 220     | 17,565   | 260    | 20,800   | 126     | 10,099   | 254    | 20,320   | 116     | 9,280    | 365    | 29,160   |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
| 8     | Security / fire alarm / door entry / TV          | Nr      | 2,600 | 6                                 | 15,600   | 9       | 23,400   | 9       | 23,400   | 3       | 7,800    | 4      | 10,400   | 1       | 2,600    | 2      | 5,200    | 1       | 2,600    | 3      | 7,800    |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
| 9     | Incoming service supplies to each unit           | Nr      | 2,400 | 6                                 | 14,400   | 9       | 21,600   | 9       | 21,600   | 3       | 7,200    | 4      | 9,600    | 1       | 2,400    | 2      | 4,800    | 1       | 2,400    | 3      | 7,200    |             |         |     |         |                 |         |     |         |             |         |     |         |                                         | BT, Gas, Electrics, Water etc |  |  |  |  |  |  |
| 10    | Lightning protection                             | It      |       |                                   | Excluded |         | Excluded |         | Excluded |         | Excluded |        | Excluded |         | Excluded |        | Excluded |         | Excluded |        | Excluded |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
| 11    | Cold water booster set                           | It      |       |                                   | Excluded |         | Excluded |         | Excluded |         | Excluded |        | Excluded |         | Excluded |        | Excluded |         | Excluded |        | Excluded |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
| 12    | PV installation                                  | Nr      | 2,400 | 6                                 | 14,400   | 9       | 21,600   | 9       | 21,600   | 3       | 7,200    | 4      | 9,600    | 1       | 2,400    | 2      | 4,800    | 1       | 2,400    | 3      | 7,200    |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
| 13    | External lighting to entrances                   | It      | 400   | 2                                 | 800      | 4       | 1,600    | 4       | 1,600    | 2       | 800      | 2      | 800      | 2       | 800      | 4      | 1,600    | 2       | 800      | 6      | 2,400    |             |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
|       |                                                  |         |       | Sub-Total                         |          | 139,513 |          | 211,105 |          | 211,105 |          | 76,220 |          | 93,380  |          | 30,644 |          | 58,890  |          | 30,365 |          | 85,215      |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
|       |                                                  |         |       | M&E BWIC @ 5%                     |          | 6,976   |          | 10,555  |          | 10,555  |          | 3,811  |          | 4,669   |          | 1,532  |          | 2,945   |          | 1,518  |          | 4,261       |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
|       |                                                  |         |       | Trade Contract Preliminaries @ 5% |          | 6,976   |          | 10,555  |          | 10,555  |          | 3,811  |          | 4,669   |          | 1,532  |          | 2,945   |          | 1,518  |          | 4,261       |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |
|       |                                                  |         |       | Total to Summary                  |          | 153,465 |          | 232,216 |          | 232,216 |          | 83,842 |          | 102,718 |          | 33,709 |          | 64,779  |          | 33,402 |          | 93,737      |         |     |         |                 |         |     |         |             |         |     |         |                                         |                               |  |  |  |  |  |  |

**Horizon Construction : Leonora  
Cost Plan**

|        |                                                    | Blocks A - D         |       |     |                | Blocks E |                | 88 Woodlane |               | 90/90A Woodlane |               | 92 Woodlane |               | 94 Woodlane |               |  |
|--------|----------------------------------------------------|----------------------|-------|-----|----------------|----------|----------------|-------------|---------------|-----------------|---------------|-------------|---------------|-------------|---------------|--|
| Ref 3B | Floor Finishes                                     | Unit                 | Rate  | Qty | TOTAL £        | Qty      | TOTAL £        | Qty         | TOTAL £       | Qty             | TOTAL £       | Qty         | TOTAL £       | Qty         | TOTAL £       |  |
| 1      | Soft Landscaping/Planting                          | It                   |       |     | 25,000         |          | 3,600          |             | 1,800         |                 | 1,800         |             | 1,800         |             | 1,800         |  |
| 2      | Areas laid to grass incl imported top soil         | m <sup>2</sup>       | 18    | 973 | 17,514         | 90       | 1,620          | 165         | 2,970         | 210             | 3,780         | 84          | 1,512         | 240         | 4,320         |  |
| 3      | Permeable block paving to parking bays             | m <sup>2</sup>       | 120   | 385 | 46,200         | 50       | 6,000          | 63          | 7,500         | 50              | 6,000         | 38          | 4,500         | 75          | 9,000         |  |
| 4      | Formation of hammerheads                           | It                   |       |     | 40,000         |          | N/A            |             | N/A           |                 | N/A           |             | N/A           |             | N/A           |  |
| 5      | Street furniture (signage, benches ect)            | It                   |       |     | 5,000          |          | N/A            |             | N/A           |                 | N/A           |             | N/A           |             | N/A           |  |
| 6      | Combined trench for service connections            | m                    | 160   | 82  | 13,120         | 18       | 2,880          | 35          | 5,600         | 25              | 4,000         | 28          | 4,480         | 26          | 4,160         |  |
| 7      | Storm / Foul water drainage                        |                      |       |     |                |          |                |             |               |                 |               |             |               |             |               |  |
|        | Site wide storm / foul drains                      | m                    | 210   | 124 | 26,040         | 12       | 2,520          | 18          | 3,780         | 14              | 2,940         | 16          | 3,360         | 36          | 7,560         |  |
|        | Manholes / inspection chambers                     | Nr                   | 1400  | 16  | 22,400         | 4        | 5,600          | 4           | 5,600         | 4               | 5,600         | 4           | 5,600         | 4           | 5,600         |  |
|        | Connection to main drainage system                 | Nr                   | 3000  | 4   | 12,000         | 1        | 3,000          | 1           | 3,000         | 1               | 3,000         | 1           | 3,000         | 1           | 3,000         |  |
| 8      | Sud Drainage                                       | m <sup>2</sup>       | 170   | 105 | 17,850         |          |                |             |               |                 |               |             |               |             |               |  |
| 9      | Communal footpaths                                 | m <sup>2</sup>       | 90    | 82  | 7,344          |          |                |             |               |                 |               |             |               |             |               |  |
| 10     | 1200mm high wall                                   | m                    | 600   | 16  | 9,600          | 21       | 12,600         |             |               |                 |               |             |               |             |               |  |
| 11     | Boundary railings                                  | m                    | 360   | 22  | 7,920          | 10       | 3,600          |             |               |                 |               |             |               |             |               |  |
| 12     | Fencing to rear of residential units               | m                    | 110   | 108 | 11,880         | 28       | 3,080          | 40          | 4,400         | 34              | 3,740         | 36          | 3,960         | 64          | 7,040         |  |
| 13     | EO gate                                            | Nr                   | 140   |     |                | 2        | 280            | 1           | 140           | 2               | 280           | 1           | 140           | 2           | 280           |  |
| 14     | Paving slabs                                       | m <sup>2</sup>       | 95    |     |                | 36       | 3,420          | 18          | 1,710         | 36              | 3,420         | 18          | 1,710         | 36          | 3,420         |  |
| 15     | Communal bin / Bike Store                          | It                   | 9000  | 2   | 18,000         |          |                |             |               |                 |               |             |               |             |               |  |
| 16     | Individual bike / bin stores                       | Nr                   | 400   |     |                | 4        | 1,600          | 5           | 2,000         | 2               | 800           | 1           | 400           | 3           | 1,200         |  |
| 17     | EV charging points incl BWIC / electric cables etc | Nr                   | 2800  | 27  | 75,600         | 4        | 11,200         | 5           | 14,000        | 2               | 5,600         | 1           | 2,800         | 3           | 8,400         |  |
| 18     | Formation of new road surface incl sub-base        | m <sup>2</sup>       | 140   | 506 | 70,840         |          |                |             |               |                 |               |             |               |             |               |  |
| 19     | Bio revention pond                                 | it                   | 11000 | 10  | 110,000        | 2        | 22,000         |             |               |                 |               |             |               |             |               |  |
|        |                                                    | <b>Package Total</b> |       |     | <b>536,308</b> |          | <b>83,000</b>  |             | <b>52,500</b> |                 | <b>40,960</b> |             | <b>33,262</b> |             | <b>55,780</b> |  |
|        |                                                    | <b>Preliminaries</b> |       |     | 75,083         |          | 11,620         |             | 7,350         |                 | 5,734         |             | 4,657         |             | 7,809         |  |
|        |                                                    | <b>OH&amp;P</b>      |       |     | 36,683         |          | 5,677          |             | 3,591         |                 | 2,802         |             | 2,275         |             | 3,815         |  |
|        |                                                    | <b>To Summary</b>    |       |     | <b>648,100</b> |          | <b>100,300</b> |             | <b>63,400</b> |                 | <b>49,500</b> |             | <b>40,200</b> |             | <b>67,400</b> |  |

**Horizon Construction : Leonora**  
**Cost Plan**

**COST PLAN**  
**Site Wide Works**

| Ref<br>6 | Site Wide Works                                            | Rate                 | Unit           | Qty | TOTAL<br>£     |  | Comments              |
|----------|------------------------------------------------------------|----------------------|----------------|-----|----------------|--|-----------------------|
| 1        | Divert existing drainage including reinstating carriageway |                      | It             |     | 20,000         |  | Provisional Allowance |
|          | Traffic management                                         |                      |                |     |                |  | Provisional Allowance |
|          | Storm                                                      | 74                   | m              | 450 | 33,300         |  |                       |
|          | Foul                                                       | 74                   | m              | 450 | 33,300         |  |                       |
| 2        | New access road to rear of Block E                         | 390                  | m <sup>2</sup> | 140 | 54,600         |  |                       |
| 3        | Post and rail fence                                        | 80                   | m              | 68  | 5,440          |  | Provisional allowance |
| 4        | 1.8m high boundary wall                                    | 739                  | m              | 68  | 50,252         |  |                       |
|          |                                                            | <b>Package Total</b> |                |     | <b>196,892</b> |  |                       |
|          |                                                            | <b>Preliminaries</b> |                |     | 27,565         |  |                       |
|          |                                                            | <b>OH&amp;P</b>      |                |     | 13,467         |  |                       |
|          |                                                            | <b>To Summary</b>    |                |     | <b>237,900</b> |  |                       |

## **6.0 APPENDICES**

### **6.1 - Schedule of information**

## **6.1 - DESIGN DRAWINGS & INFORMATION**

## Horizon Construction : Leonora Cost Plan

### 6.1 DESIGN DRAWINGS & INFORMATION

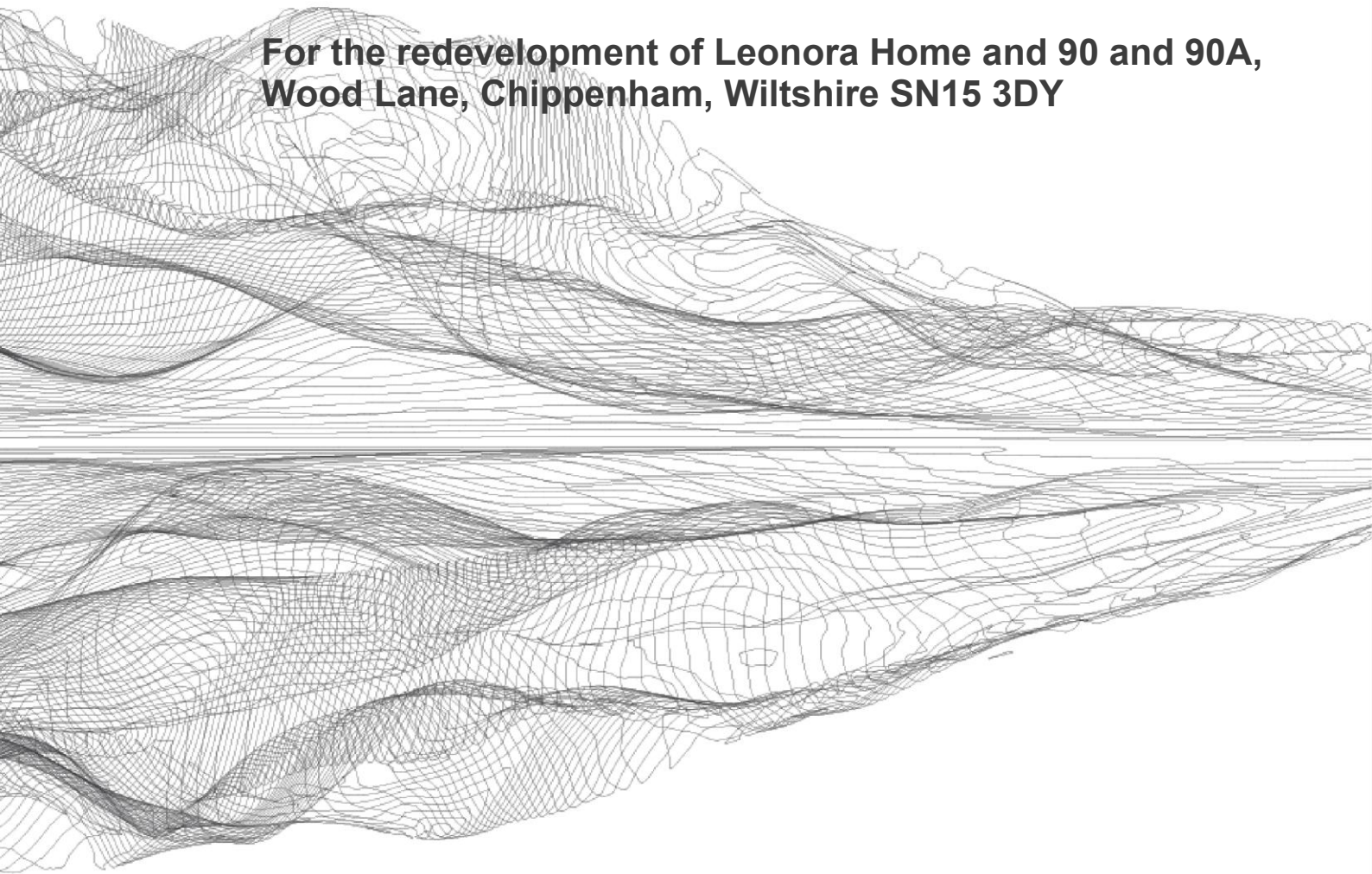
The following drawings & information were used as the basis for this cost plan.

| Drwg Nr    | Avec Design |                                      |
|------------|-------------|--------------------------------------|
|            | Rev         | Title                                |
| 2316 - 010 | A           | Block A Floor Plans                  |
| 2316 - 011 | A           | Block A Elevations                   |
| 2316 - 012 | A           | Block B Floor Plans                  |
| 2316 - 013 | A           | Block B Floor Plans                  |
| 2316 - 014 | A           | Block B Elevations                   |
| 2316 - 015 | B           | Block C Ground Floor Plans           |
| 2316 - 016 | B           | Block C First and Second Floor Plans |
| 2316 - 017 | A           | Block C Elevations                   |
| 2316 - 018 | B           | Block D Floor Plans                  |
| 2316 - 019 | B           | Block D Elevations                   |
| 2316 - 020 | B           | Block D Elevations                   |
| 2316 - 21  | B           | Block E Floor Plans                  |
| 2316 - 23  | A           | Block E Elevations                   |

## Appendix 10: Gleeds Independent Cost Review

# **Independent Review of construction costs contained within S106 Affordable Housing's Viability Report**

**For the redevelopment of Leonora Home and 90 and 90A,  
Wood Lane, Chippenham, Wiltshire SN15 3DY**



**Gleeds LLP  
BLCM0580**

Version 01  
August 2026

# Document control

|                           |                                                         |                |          |
|---------------------------|---------------------------------------------------------|----------------|----------|
| Project name              | Error! No text of specified style in document.          | Project number | BLCM0580 |
| Date of issue             | 14 August 2026                                          | Version number | 01       |
| Reason for issue          | Report on costs contained in Connells' Viability Report |                |          |
| Document author           | [REDACTED]                                              |                |          |
| Signature                 | [REDACTED]                                              |                |          |
| Contributors              | [REDACTED]                                              |                |          |
| Approved by               | [REDACTED]                                              |                |          |
| Signature                 | [REDACTED]                                              |                |          |
| Security classification   | Confidential                                            |                |          |
| Distribution to           | [REDACTED]                                              |                |          |
| Related project documents | Refer to Appendices                                     |                |          |

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|                                                      |    |
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| 2 Section 2: Assessment of Costs                     | 9  |
| 3 Section 3: Declaration                             | 12 |
| A Appendix A: Construction Cost Estimate Comparisons | 14 |

## Executive Summary

Wiltshire Council and Horizon Homes Ltd., the 'Applicant' are in discussions over the level of affordable housing following the submission of S106 Affordable Housing's Commercial Viability Appraisals for the redevelopment of the Leonora Home site for 31 dwellings and the Leonora site including a further 11 units on neighbouring plots 90 & 90A Wood Lane dated 12<sup>th</sup> March 2026 and 23<sup>rd</sup> March 2026, respectively. A key element of the appraisal is the construction cost along with any associated abnormal development costs.

Gleeds have been appointed by Wiltshire Council to provide a cost assessment for the proposed redevelopment works across the three sites off Wood Lane in Chippenham, Wiltshire. In this regard Wiltshire Council have received a planning application for the proposed redevelopment of the former Leonora Home, pursuant to planning application PL/2026/00902 dated 17<sup>th</sup> February 2026, and Leonora Home with the additional 11 Units, pursuant to planning applications PL/2025/08741 dated 11<sup>th</sup> November 2025 and PL/2025/04121 dated 30<sup>th</sup> May 2025.

This report is an assessment of anticipated construction and all associated abnormal costs for the proposed development sites base dated March 2026 as compared with the costs outlined in S106 Affordable Housing's Commercial Viability report dated 11<sup>th</sup> March 2026.

Supplemental to Gleeds review of the cost estimate prepared by Cubix Construction Consultants for S106 Affordable Housing on behalf of the Applicant, Gleeds have prepared this independent review of their construction cost estimate in accordance with best practice, the RICS Professional Statement 'Financial Viability in Planning: Conduct and Reporting (1st Edition, May 2019). The cost estimate has been prepared to allow direct comparison with the costs supplied by Cubix Construction Consultants.

This report reviews the build-up to their cost estimate on a block-by-block and site-by-site basis and provides a reconciliation of the respective costs for all construction and abnormal costs where applicable.

The review considers six main areas:

1. Whether the construction and abnormal elements of the cost proposed by Connells are appropriate and can be justified.
2. Whether the costs have been assessed in accordance with current industry rates for such matters.
3. Whether the main contractor's overheads and profit, fees and contingency accord with current industry norms.
4. Any double counting in the calculations.
5. An executive summary comparing our estimate and the Applicant's FVA findings.
6. Any other matter that should be considered.

In the preparation of this report Gleeds have not met with either S106 Affordable Housing, Cubix Construction Consultants or their client Horizon Homes Ltd. to agree any of the costs.

A request was made for a copy of the native excel spreadsheet of the costs via [REDACTED] unfortunately this was incomplete and we were advised to work from the PDF meaning we have had to set up our own workbook.

Notwithstanding the above, Gleeds have completed a detailed analysis of Cubix Construction Consultants' proposed construction cost estimate using all information provided to us and available on Wiltshire Council's planning portal.

We consider the comparative position to be broadly as follows:

1. The redevelopment of the Leonora Home site off Wood Lane, Chippenham, Wiltshire SN15 3DY, comprising the delivery of 31 residential units as planning application. no. PL/2026/00902.

| <b>Executive Summary</b>                                                |                      |                      |                     |
|-------------------------------------------------------------------------|----------------------|----------------------|---------------------|
| <b>Element</b>                                                          | <b>Cubix</b>         | <b>Gleeds</b>        | <b>Variance</b>     |
| Substructure                                                            | £277,900.00          | £281,300.00          | £3,400.00           |
| Superstructure                                                          | £1,389,100.00        | £1,292,000.00        | -£97,100.00         |
| Internal Finishes                                                       | £368,900.00          | £352,700.00          | -£16,200.00         |
| Fixture & Furnishings                                                   | £257,800.00          | £257,800.00          | £0.00               |
| Services                                                                | £804,457.00          | £808,450.50          | £3,993.50           |
|                                                                         | <b>£3,098,157.00</b> | <b>£2,992,250.50</b> | <b>-£105,906.50</b> |
| Preliminaries                                                           | £495,704.00          | £478,760.08          | -£16,943.92         |
|                                                                         | <b>£3,593,861.00</b> | <b>£3,471,010.58</b> | <b>-£122,850.42</b> |
| <b>External Works</b>                                                   |                      |                      |                     |
| Blocks A-E                                                              | £748,400.00          | £589,798.38          | -£158,601.62        |
| Site Wide Works                                                         | £237,900.00          | £173,719.58          | -£64,180.42         |
|                                                                         | <b>£986,300.00</b>   | <b>£763,517.96</b>   | <b>-£222,782.04</b> |
| <b>Sub Total</b>                                                        |                      |                      |                     |
| Risk & OH&P                                                             | <b>£4,580,161.00</b> | <b>£4,234,528.54</b> | -£345,632.46        |
|                                                                         | £347,706.05          | £335,820.27          | -£11,885.78         |
|                                                                         | <b>£4,927,867.05</b> | <b>£4,570,348.82</b> | <b>-£357,518.23</b> |
| <b>Provisional Allowances</b>                                           |                      |                      |                     |
| Statutory Authority Charges (Water, Power, Telecoms etc)                | £100,000.00          | £100,000.00          | £0.00               |
| Renewables                                                              | £64,800.00           | £64,800.00           | £0.00               |
| Site Clearance/Demolition                                               | £125,000.00          | £125,000.00          | £0.00               |
| <b>Forecast Construction Cost (Excluding contingency)</b>               | <b>£5,217,667.05</b> | <b>£4,860,148.82</b> | <b>-£357,518.23</b> |
| Project Contingency (See para. 2.6)                                     | £391,325.03          | £243,007.44          | -£148,317.59        |
| Inflation (base date 1Q2026)                                            | Excluded             | Excluded             |                     |
| Project Financing                                                       | Excluded             | Excluded             |                     |
| <b>Forecast Construction Cost (Including contingency)</b>               | <b>£5,608,990.00</b> | <b>£5,103,160.00</b> | <b>-£505,830.00</b> |
| S106 Works/CIL Contribution/Building Safety Levy (See paras. 2.9 & 2.1) | Excluded             | Excluded             |                     |
| Professional Fees/On Costs (see para. 2.8)                              | Excluded             | Excluded             |                     |
| Zurich/NHBC Fee                                                         | Excluded             | Excluded             |                     |
| Surveys/Site Investigations                                             | £25,000.00           | Excluded             | -£25,000.00         |
| <b>Total Project Cost (excl VAT)</b>                                    | <b>£5,633,990.00</b> | <b>£5,103,160.00</b> | <b>-£530,830.00</b> |

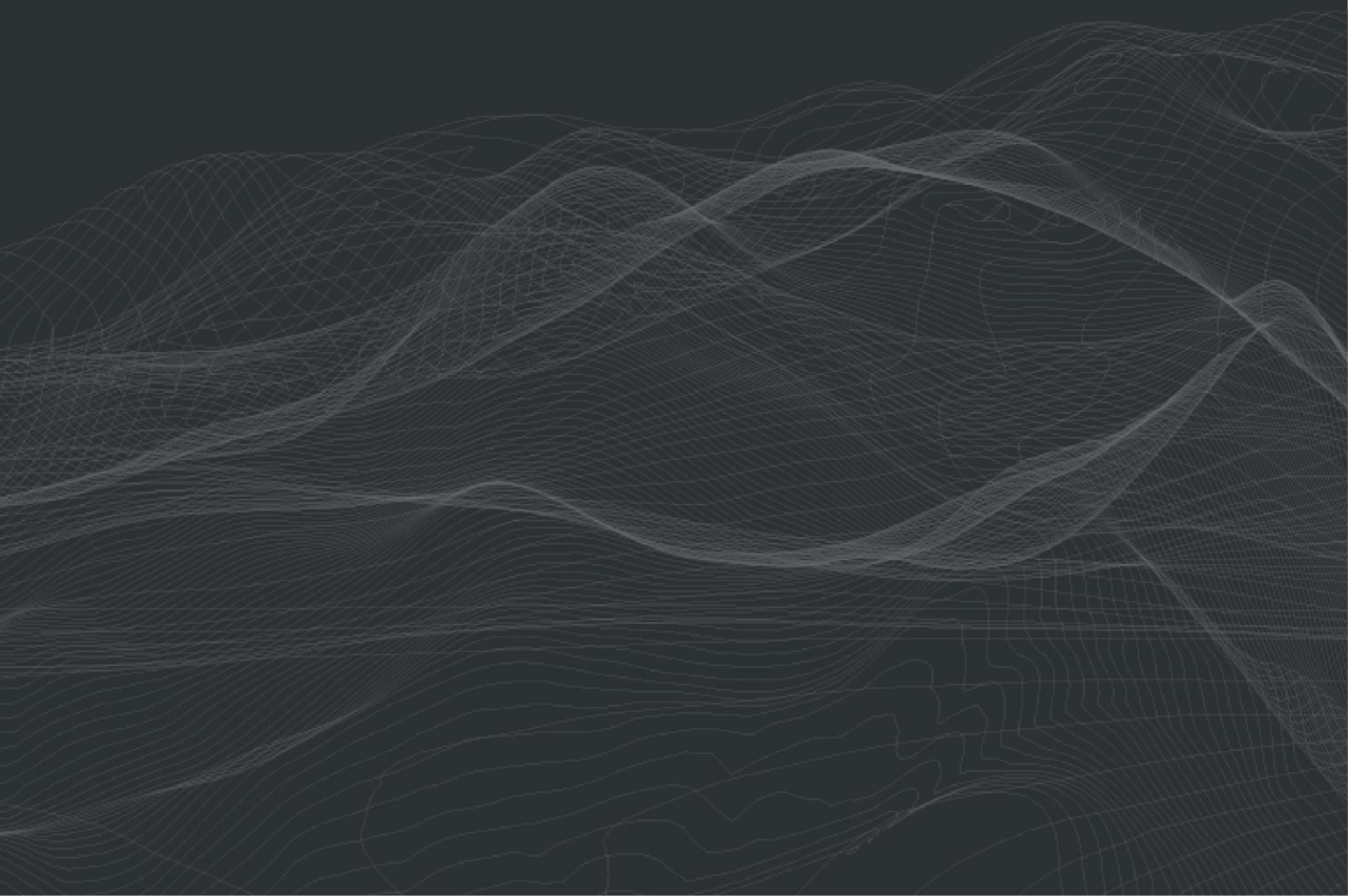
2. The redevelopment of the Leonora Home site and the redevelopment of neighbouring sites 90 and 90A Wood Lane, Chippenham, Wiltshire SN15 3DY. This provides a proposal for 42 units to which planning application nos. PL/2025/08741 and PL/2025/04121 refer.

| Executive Summary                                                        |                      |                      |                     |
|--------------------------------------------------------------------------|----------------------|----------------------|---------------------|
| Element                                                                  | Cubix                | Gleeds               | Variance            |
| Strip out/Alterations                                                    | £25,600.00           | £25,650.00           | £50.00              |
| Substructure                                                             | £444,600.00          | £408,919.15          | -£35,680.85         |
| Superstructure                                                           | £2,295,800.00        | £2,115,400.00        | -£180,400.00        |
| Internal Finishes                                                        | £565,200.00          | £536,900.00          | -£28,300.00         |
| Fixture & Furnishings                                                    | £360,800.00          | £361,400.00          | £600.00             |
| Services                                                                 | £1,164,918.00        | £1,180,075.50        | £15,157.50          |
|                                                                          | <b>£4,856,918.00</b> | <b>£4,628,344.65</b> | <b>-£228,573.35</b> |
| Preliminaries                                                            | £777,106.00          | £740,535.14          | -£36,570.86         |
|                                                                          | <b>£5,634,024.00</b> | <b>£5,368,879.80</b> | <b>-£265,144.20</b> |
| <b>External Works</b>                                                    |                      |                      |                     |
| Blocks A-D                                                               | £665,665.49          | £589,798.38          | -£178,886.71        |
| Block E                                                                  | £103,019.60          | inc above            | inc above           |
| Nr 88                                                                    | £65,163.00           | £105,529.31          | £40,366.31          |
| Nr 90/90A                                                                | £50,839.55           | £45,192.09           | -£5,647.46          |
| Nr 92                                                                    | £41,284.79           | £38,827.22           | -£2,457.58          |
| Nr 94                                                                    | £69,234.14           | £60,789.01           | -£8,445.12          |
| Site Wide Works                                                          | £237,900.00          | £173,719.58          | -£64,180.42         |
|                                                                          | <b>£1,233,106.57</b> | <b>£1,013,855.59</b> | <b>-£219,250.98</b> |
| <b>Sub Total</b>                                                         | <b>£6,867,130.57</b> | <b>£6,382,735.39</b> | <b>-£484,395.18</b> |
| Risk & OH&P                                                              | £545,090.22          | £524,801.56          | -£20,288.66         |
|                                                                          | <b>£7,412,220.80</b> | <b>£6,907,536.96</b> | <b>-£504,683.84</b> |
| <b>Provisional Allowances</b>                                            |                      |                      |                     |
| Statutory Authority Charges (Water, Power, Telecoms etc)                 | £120,000.00          | £120,000.00          | £0.00               |
| Renewables                                                               | £91,200.00           | £91,200.00           | £0.00               |
| Site Clearance/Demolition                                                | £150,000.00          | £150,000.00          | £0.00               |
| <b>Forecast Construction Cost (Excluding contingency)</b>                | <b>£7,773,420.80</b> | <b>£7,268,736.96</b> | <b>-£504,683.84</b> |
| Project Contingency (See para. 2.6)                                      | £583,006.56          | £363,436.85          | -£219,569.71        |
| Inflation (base date 1Q2026)                                             | Excluded             | Excluded             |                     |
| Project Financing                                                        | Excluded             | Excluded             |                     |
| <b>Forecast Construction Cost (Including contingency)</b>                | <b>£8,356,430.00</b> | <b>£7,632,170.00</b> | <b>-£724,260.00</b> |
| S106 Works/CIL Contribution/Building Safety Levy (See paras. 2.9 & 2.11) | Excluded             | Excluded             |                     |
| Professional Fees/On Costs (see para. 2.8)                               | Excluded             | Excluded             |                     |
| Zurich/NHBC Fee                                                          | Excluded             | Excluded             |                     |
| Surveys/Site Investigations                                              | £25,000.00           | Excluded             | -£25,000.00         |
| <b>Total Project Cost (excl VAT)</b>                                     | <b>£8,381,430.00</b> | <b>£7,632,170.00</b> | <b>-£749,260.00</b> |

A full cost analyses for each development scenario can be found in **Appendix A**.

# 1

## Section 1: Introduction



## **1.1 Proposed Development**

The application site extends to 1.36 acres and is made up of the former Leonora House residential care home which provided 19no bedrooms and residential properties 90, 90a and 92 Wood Lane, Chippenham. The proposal is to demolish the existing properties (apart from 90 and 92 Wood Lane) and develop 31no. one and two bedroom apartments across 5no. blocks on the site occupied by Leonora House and 9no. new three bedroom houses and retaining 2no. existing properties on the land at 90-92 Wood Lane, Chippenham. Including the existing two properties being refurbished the overall development will provide 42no dwellings.

Externally, the site will be landscaped with a mix of hard and soft surfaces, with some planting and provision for parking for the residents and visitors.

## **1.2 Basis of Appointment**

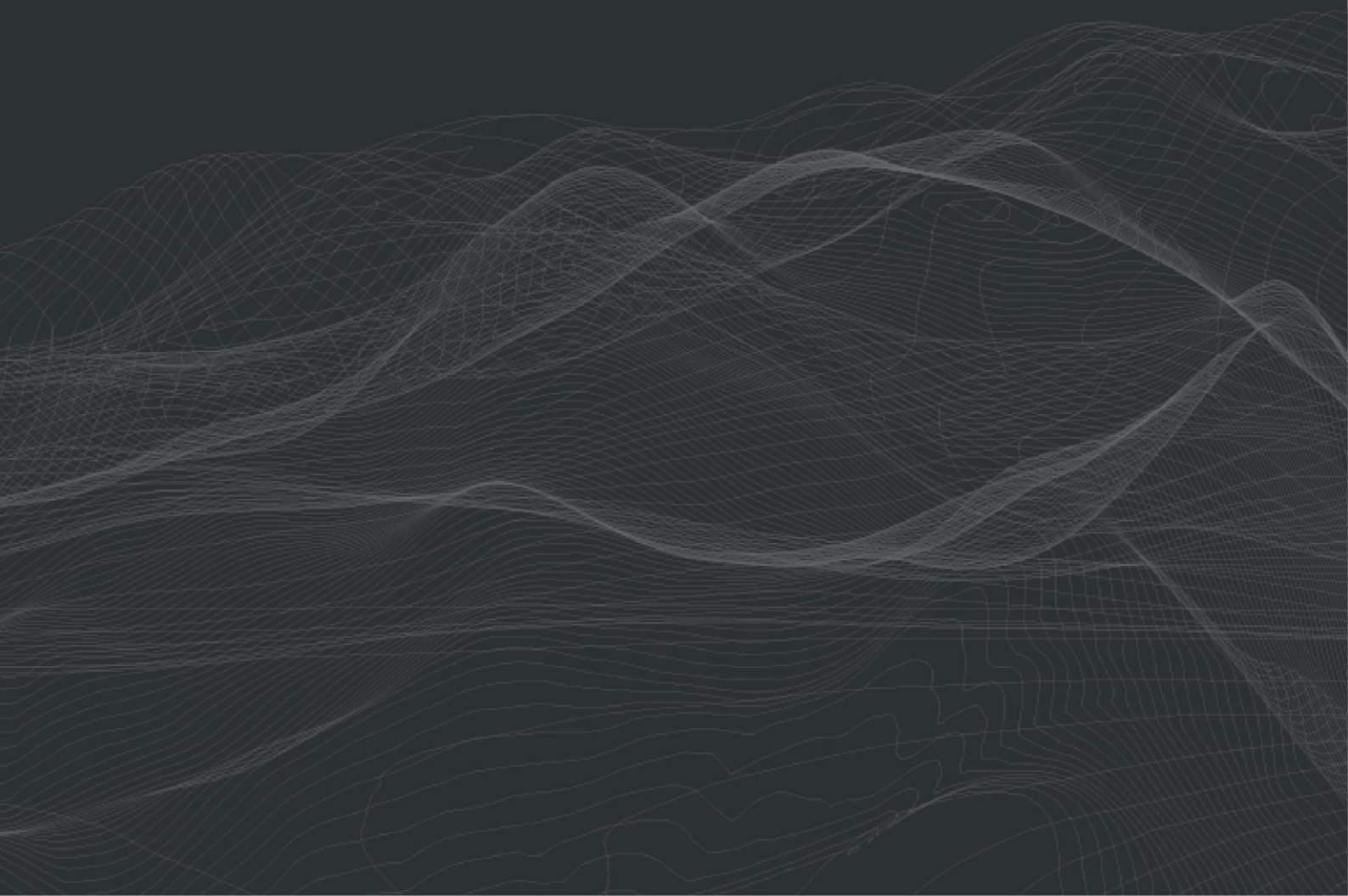
Gleeds have been appointed to review and comment upon the construction and abnormal costs provided by S106 Affordable Housing on behalf of the Applicant, Horizon Homes Ltd.

Within the two Development Viability Reports prepared by S106 Affordable Housing's are the two estimates by block and site prepared by Cubix Construction Consultants', for the three sites which sets out the construction costs aligned to each planning application and used in their two viability appraisals. These documents provide a combination of lump sums and quantity and rate build-ups for all the on-site construction costs, together with a build-up of all related infrastructure costs, but excluding Fees, CIL, Building Safety Levy, S106 and BNG related costs.

By reference to all consultant reports, planning correspondence, design information and financial assessments forwarded to Gleeds, together with all other relevant information sourced via Wiltshire Council's Planning Portal (planning reference no's: PL/2026/00902, PL/2025/08741 and PL/2025/04121), this report seeks to review the basis of Cubix Construction Consultants' assessment of construction and abnormal costs and comments accordingly in terms of both cost and quantum, in accordance with Wiltshire Council's requirements.

# 2

## **Section 2: Assessment of Costs**



- 2.1 Horizon Homes Ltd. construction cost estimate was prepared by Cubix Construction Consultants' this has been analysed on an item by item-by-item and site-by-site basis for each block on each site and reflects the cost headings used by Cubix Construction Consultants'.
- 2.2 Gleeds has carried out an independent review of all the data contained within Cubix's cost estimate and information contained in the respective planning applications. All cost items have undergone a quantity and rating review, where possible, to produce a fair and reasonable assessment of the costs, based on our experience of working on similar projects. All costs have been base dated as March 2026 (1Q2026) as per Cubix Construction Consultants' estimates.
- 2.3 **Appendix A** aligns the current position between Gleeds and Cubix Construction Consultants' cost estimates dated March 2026 to enable a side-by-side comparison. The main area of difference between the two estimates relate to either a rate or quantity difference, or both for a given item. In one instance there is an incorrect formula transferring a total in Cubix's external works costs to the executive summary, this has been corrected. Given the repetition across the three sites and residential blocks these comments apply across the relevant site and all blocks on the site. It should be noted that the costs provided by Cubix which in some areas excludes detail, and rather than provide a breakdown of quantity and rate which is standard practice, the cost estimate often relies on a provisional or lump sums priced on a single 'item' basis. Consequently, there is a lack of clarity regarding the build-up of some costs. We have endeavoured to undertake a complete measure of the work broadly in accordance with the RICS New Rules of Measurement (NRM), however, where appropriate due to lack of detail, measurement is based upon the level of detail available or similarly we have included comparative provisional sums.
- 2.4 Due to the bespoke nature of the development and the traditional design & build approach Horizon Homes Ltd appear to adopt to deliver their projects Cubix have made separate allowances for preliminaries equating to 14% for external works and 16% for the construction of the dwellings. We believe these allowances are reasonable for a project of this scale, type and complexity in the present market, therefore we have made the same percentage allowances for preliminaries albeit applied on slightly different values.
- 2.5 As is standard practice when procuring contracts under a design & build arrangement the contractor will allow a risk or contingency in their pricing to cover any unforeseen risks such as adverse ground conditions, design detailing, pricing/inflation. In this case Cubix has allowed a sum equivalent to 2.5% for contractor's risk which we consider to be an acceptable level of risk to be applied to the contract sum for the contractor to build out the project.
- 2.6 Cubix's cost estimate also includes a contingency at a rate of 7.5% and given that Cubix have also included a 2.5% risk allowance for the contractor we are of the opinion that their proposed contingency is marginally on the high side, so we have reduced this to a more reasonable level of 5% recognising the stage the design has reached and complexity of the development and which is commensurate with other projects we have reviewed recently.
- 2.7 It should be noted that neither Cubix nor we have made any allowance at this stage for Bio Diversity Net Gain (BNG) credit costs, when this information is available the cost assessment may need to be updated.

- 2.8 Similarly neither Cubix nor we have separately allowed for design and professional fees, however as part of S106 Affordable Housing's assessment they have allowed 8% for professional fees which is in line with the assumption we have agreed on other similar developments across the region.
- 2.9 Cubix have also excluded the CIL, however, S106 Affordable Housing have referred to the CIL in paragraph 6.3 of their assessment within their Viability Report and have stated the following; "We have allowed for CIL using the 2026 Zone 1 index linked rate at £130.73/m<sup>2</sup> generating a CIL cost for the open market scheme at £410,100. In line with standard practice we have not included for any S106 costs so we can assess the total surplus which is generated to fund all other planning obligations".

Firstly, we do not agree with the rate they have applied for the CIL, with indexation from May 2015 to March 2026, the charging rate should be £128.13, and secondly, we cannot reconcile their calculation for the CIL. Based on our areas for the 42 units the sum totals £442,817.28, and for the redevelopment of Leonora Home only (Blocks A-E) (31 units) the total CIL payment would be £270,738.69, however, these costs do not include for any credit for the existing buildings (existing dwellings and former care home) which is something Wiltshire Council's valuer should verify.

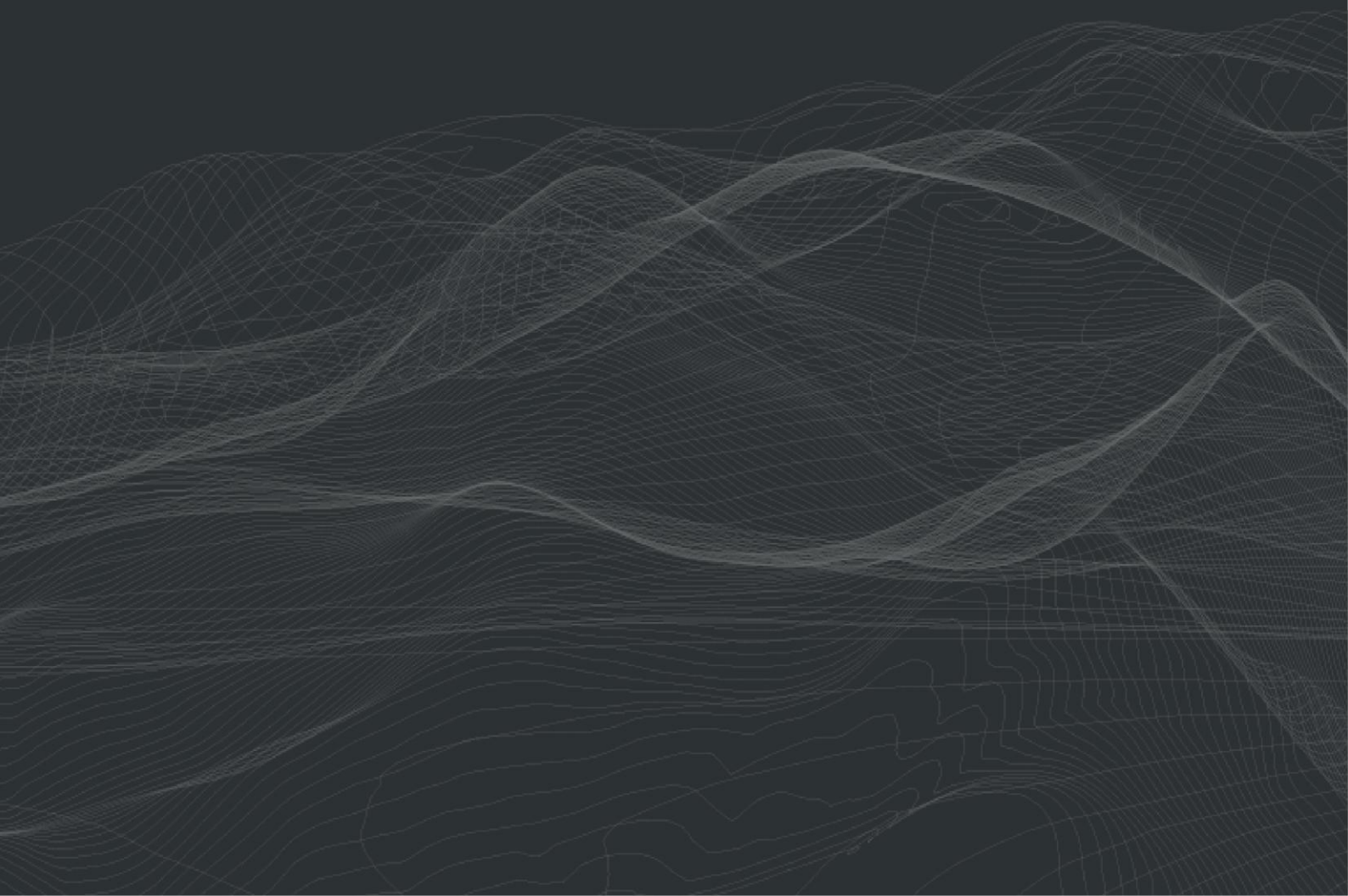
- 2.10 As noted above no costs have been allowed for S106 costs by either S106 Affordable Housing, Cubix or us and so these costs are excluded from our estimate. We would recommend that Wiltshire Council's valuer verifies this point.
- 2.11 S106 Affordable Housing have not made any provision in their assessment for the Building Safety Levy, which is due to come into force on 1st October 2026, however, it only applies to qualifying building control applications submitted on or after this date. For brownfield development sites we understand the charge made by Wiltshire Council will be £15.80/m<sup>2</sup> of development area, and for greenfield development sites it will be £31.61/m<sup>2</sup> of development area. However, we recommend that Wiltshire Council's appointed valuer verifies this point with the Council.

We understand that these rates only apply to qualifying residential developments consisting of 10 or more dwellings, therefore it maybe that the redevelopment of sites 90 and 90A Wood Lane maybe exempt, however we again recommend that Wiltshire Council's appointed valuer verifies this point with the Council.

- 2.12 The detailed analyses and comparison with Cubix Construction Consultants cost estimate is provided In **Appendix A**.

# 3

## Section 3: Declaration



- 3.1 I confirm that in reviewing the Applicant's construction cost estimate we have drawn attention to all material facts which are relevant and in reviewing the estimate we have acted:
- With objectivity
  - With impartiality
  - Without interference, and
  - With reference to all appropriate available sources of information
- 3.2 I confirm that we understand and have complied with our duty to provide independent cost advice as an independent advisor which overrides any duty to those instructing or paying us, that we have given our evidence impartially and objectively, and highlighted the differences where they arise, and that we will continue to comply with that duty as required.
- 3.3 I confirm that I have not been instructed under any contingent or other success-based fee arrangement.
- 3.4 I confirm that no conflicts of interest exist.
- 3.5 I confirm that I am aware of and have complied with the requirements of the rules, protocols and directions set out in the RICS standards and guidance - Financial viability in planning: conduct and reporting, dated 1<sup>st</sup> Edition, May 2019 insofar as they relate to the provision of estimating/cost planning services in support of the preparation of a Financial Viability report by the Valuer.

[Redacted signature]

Signed .....

[Redacted name]

14<sup>th</sup> August 2026

Dated .....

# A

## **Appendix A: Construction Cost Estimate Comparisons**

## Cost Estimate Comparisons – Leonora Home

| Cubix Assessment |                               |                |                  |                  |                  |                  |                  |                |                  |                |                  |                  |
|------------------|-------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|----------------|------------------|------------------|
| Cost Plan        |                               | Block A        |                  | Block B          |                  | Block C          |                  | Block D        |                  | Block E        |                  |                  |
| Ref              | Breakdown of Elemental Costs  | Cost (£)       | £/m <sup>2</sup> | Cost (£)         | £/m <sup>2</sup> | Cost (£)         | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Totals           |
| 1                | Substructure                  | 53,300         | 137              | 72,800           | 121              | 72,800           | 121              | 32,000         | 146              | 47,000         | 181              | 277,900          |
| 2A               | Frame / Upper floors          | 37,000         | 95               | 58,400           | 97               | 58,400           | 97               | 20,400         | 93               | 19,000         | 73               | 193,200          |
| 2C               | Roof                          | 66,300         | 171              | 88,200           | 147              | 101,500          | 169              | 47,200         | 215              | 36,500         | 140              | 339,700          |
| 2D               | Stairs                        | 9,600          | 25               | 9,600            | 16               | 9,600            | 16               | 9,600          | 44               | 3,600          | 14               | 42,000           |
| 2E               | External Walls                | 100,700        | 260              | 99,400           | 166              | 72,900           | 122              | 43,500         | 198              | 57,000         | 219              | 373,500          |
| 2F               | Windows & External Door       | 20,700         | 53               | 24,100           | 40               | 25,900           | 43               | 12,500         | 57               | 20,900         | 80               | 104,100          |
| 2G               | Internal Walls/Partitions     | 42,100         | 108              | 62,700           | 105              | 62,800           | 105              | 23,400         | 107              | 31,600         | 122              | 222,600          |
| 2H               | Internal Doors                | 20,600         | 53               | 37,300           | 62               | 37,300           | 62               | 10,500         | 48               | 8,300          | 32               | 114,000          |
| 3A               | Wall Finishes                 | 30,200         | 78               | 44,000           | 73               | 44,000           | 73               | 18,000         | 82               | 21,700         | 83               | 157,900          |
| 3B               | Floor Finishes                | 22,400         | 58               | 34,500           | 58               | 34,500           | 58               | 12,900         | 59               | 10,600         | 41               | 114,900          |
| 3C               | Ceiling Finishes              | 18,000         | 46               | 27,900           | 47               | 27,900           | 47               | 10,200         | 46               | 12,100         | 47               | 96,100           |
| 4                | Fittings & Furnishings        | 49,800         | 128              | 74,400           | 124              | 73,800           | 123              | 27,000         | 123              | 32,800         | 126              | 257,800          |
| 5                | Services                      | 153,465        | 395              | 232,216          | 387              | 232,216          | 387              | 83,842         | 382              | 102,718        | 395              | 804,457          |
|                  | <b>Sub Total</b>              | <b>624,165</b> | <b>1,607</b>     | <b>865,516</b>   | <b>1,443</b>     | <b>853,616</b>   | <b>1,423</b>     | <b>351,042</b> | <b>1,600</b>     | <b>403,818</b> | <b>1,553</b>     | <b>3,098,157</b> |
| 6                | External works                | See Exec Sum   |                  | See Exec Sum     |                  | See Exec Sum     |                  | See Exec Sum   |                  | See Exec Sum   |                  | N/A              |
|                  | <b>Sub Total</b>              | <b>624,165</b> | <b>1,607</b>     | <b>865,516</b>   | <b>1,443</b>     | <b>853,616</b>   | <b>1,423</b>     | <b>351,042</b> | <b>1,600</b>     | <b>403,818</b> | <b>1,553</b>     | <b>3,098,157</b> |
| 7                | Main Contractor Preliminaries | 99,866         | 257              | 138,482          | 231              | 136,578          | 228              | 56,167         | 256              | 64,611         | 249              | 495,704          |
| 8                | Main Contractor Risk (2.5%)   | 18,101         | 47               | 25,100           | 42               | 24,755           | 41               | 10,180         | 46               | 11,711         | 45               | 89,847           |
| 9                | Main Contractors OH&P (7%)    | 51,949         | 134              | 72,037           | 120              | 71,046           | 118              | 29,217         | 133              | 33,610         | 129              | 257,860          |
|                  | <b>Grand Total</b>            | <b>794,081</b> | <b>2,045</b>     | <b>1,101,135</b> | <b>1,836</b>     | <b>1,085,995</b> | <b>1,810</b>     | <b>446,606</b> | <b>2,035</b>     | <b>513,750</b> | <b>1,976</b>     | <b>3,941,567</b> |

| Gleeds Assessment |                               |                |                  |                  |                  |                  |                  |                |                  |                |                  |                  |
|-------------------|-------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|----------------|------------------|------------------|
| Cost Plan         |                               | Block A        |                  | Block B          |                  | Block C          |                  | Block D        |                  | Block E        |                  |                  |
| Ref               | Breakdown of Elemental Costs  | Cost (£)       | £/m <sup>2</sup> | Cost (£)         | £/m <sup>2</sup> | Cost (£)         | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Totals           |
| 1                 | Substructure                  | 56,700         | 131              | 72,800           | 121              | 72,800           | 121              | 32,000         | 145              | 47,000         | 181              | 281,300          |
| 2A                | Frame / Upper floors          | 40,900         | 94               | 58,400           | 97               | 58,400           | 97               | 20,300         | 92               | 19,000         | 73               | 197,000          |
| 2C                | Roof                          | 52,400         | 121              | 88,200           | 147              | 97,300           | 162              | 44,800         | 204              | 39,500         | 152              | 322,200          |
| 2D                | Stairs                        | 9,600          | 22               | 9,600            | 16               | 9,600            | 16               | 9,600          | 44               | 3,600          | 14               | 42,000           |
| 2E                | External Walls                | 67,200         | 155              | 66,400           | 111              | 67,200           | 112              | 36,000         | 164              | 45,400         | 175              | 282,200          |
| 2F                | Windows & External Door       | 20,200         | 47               | 24,800           | 41               | 26,400           | 44               | 12,200         | 55               | 21,300         | 82               | 104,900          |
| 2G                | Internal Walls/Partitions     | 42,200         | 97               | 62,700           | 105              | 62,900           | 105              | 23,500         | 107              | 31,700         | 122              | 223,000          |
| 2H                | Internal Doors                | 22,500         | 52               | 37,300           | 62               | 37,300           | 62               | 10,500         | 48               | 13,100         | 50               | 120,700          |
| 3A                | Wall Finishes                 | 24,800         | 57               | 37,300           | 62               | 37,300           | 62               | 16,200         | 74               | 17,700         | 68               | 133,300          |
| 3B                | Floor Finishes                | 22,400         | 52               | 40,600           | 68               | 40,600           | 68               | 12,900         | 59               | 10,600         | 41               | 127,100          |
| 3C                | Ceiling Finishes              | 18,000         | 42               | 26,300           | 44               | 26,300           | 44               | 10,200         | 46               | 11,500         | 44               | 92,300           |
| 4                 | Fittings & Furnishings        | 49,800         | 115              | 74,400           | 124              | 73,800           | 123              | 27,000         | 123              | 32,800         | 126              | 257,800          |
| 5                 | Services                      | 157,421        | 364              | 232,216          | 387              | 232,216          | 387              | 83,881         | 381              | 102,718        | 395              | 808,451          |
|                   | <b>Sub Total</b>              | <b>584,121</b> | <b>1,349</b>     | <b>831,016</b>   | <b>1,385</b>     | <b>842,116</b>   | <b>1,404</b>     | <b>339,081</b> | <b>1,541</b>     | <b>395,918</b> | <b>1,523</b>     | <b>2,992,251</b> |
| 6                 | External works                | See Exec Sum   |                  | See Exec Sum     |                  | See Exec Sum     |                  | See Exec Sum   |                  | See Exec Sum   |                  | N/A              |
|                   | <b>Sub Total</b>              | <b>584,121</b> | <b>1,349</b>     | <b>831,016</b>   | <b>1,385</b>     | <b>842,116</b>   | <b>1,404</b>     | <b>339,081</b> | <b>1,541</b>     | <b>395,918</b> | <b>1,523</b>     | <b>2,992,251</b> |
| 7                 | Main Contractor Preliminaries | 93,459         | 216              | 132,962          | 222              | 134,738          | 225              | 54,253         | 247              | 63,347         | 244              | 478,760          |
| 8                 | Main Contractor Risk (2.5%)   | 16,940         | 39               | 24,099           | 40               | 24,421           | 41               | 9,833          | 45               | 11,482         | 44               | 86,775           |
| 9                 | Main Contractors OH&P (7%)    | 48,616         | 112              | 69,165           | 115              | 70,089           | 117              | 28,222         | 128              | 32,952         | 127              | 249,045          |
|                   | <b>Grand Total</b>            | <b>743,136</b> | <b>1,716</b>     | <b>1,057,243</b> | <b>1,762</b>     | <b>1,071,365</b> | <b>1,786</b>     | <b>431,388</b> | <b>1,961</b>     | <b>503,699</b> | <b>1,937</b>     | <b>3,806,831</b> |

## Schedule of Residential Accommodation – Leonora Home

|              | Cubix Assessment |       |              |       |              |       |              |       |              |       |       |        |
|--------------|------------------|-------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|-------|--------|
|              | Block A Area     |       | Block B Area |       | Block C Area |       | Block D Area |       | Block E Area |       | Total |        |
| Level        | m2               | ft2   | m2           | ft2   | m2           | ft2   | m2           | ft2   | m2           | ft2   | m2    | ft2    |
| Ground Floor | 135              | 1,452 | 200          | 2,153 | 200          | 2,153 | 80           | 862   | 130          | 1,399 | 745   | 8,019  |
| First Floor  | 135              | 1,452 | 200          | 2,153 | 200          | 2,153 | 80           | 862   | 130          | 1,399 | 745   | 8,019  |
| Second Floor | 118              | 1,272 | 200          | 2,153 | 200          | 2,153 | 59           | 639   |              |       | 577   | 6,217  |
| Sub-Total    | 388              | 4,177 | 600          | 6,458 | 600          | 6,458 | 220          | 2,363 | 260          | 2,799 | 2,068 | 22,255 |
| Nr of Units  | 6 Nr             |       | 9 Nr         |       | 9 Nr         |       | 3 Nr         |       | 4 Nr         |       | 31    | Nr     |

|              | Gleeds Assessment |       |              |       |              |       |              |      |              |       |       |       |
|--------------|-------------------|-------|--------------|-------|--------------|-------|--------------|------|--------------|-------|-------|-------|
|              | Block A Area      |       | Block B Area |       | Block C Area |       | Block D Area |      | Block E Area |       | Total |       |
| Level        | m2                | ft2   | m2           | ft2   | m2           | ft2   | m2           | ft2  | m2           | ft2   | m2    | ft2   |
| Ground Floor | 153               | 1,647 | 200          | 2,153 | 200          | 2,153 | 80           | 861  | 130          | 1,399 | 763   | 8,213 |
| First Floor  | 150               | 1,615 | 200          | 2,153 | 200          | 2,153 | 80           | 861  | 130          | 1,399 | 760   | 8,181 |
| Second Floor | 130               | 1,399 | 200          | 2,153 | 200          | 2,153 | 60           | 646  |              |       | 590   | 6,351 |
| Sub-Total    | 433               | 4661  | 600          | 6458  | 600          | 6458  | 220          | 2368 | 260          | 2799  | 2,113 | 22744 |
| Nr of Units  | 6 Nr              |       | 9 Nr         |       | 9 Nr         |       | 3 Nr         |      | 4 Nr         |       | 31    | Nr    |

## Cost Estimate Comparisons – Leonora Home + Wood Lane Units

| Cubix Assessment |                               |                |                  |                  |                  |                  |                  |                |                  |                |                  |                |                  |                |                  |                |                  |                |                  |
|------------------|-------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| Cost Plan        |                               | Block A        |                  | Block B          |                  | Block C          |                  | Block D        |                  | Block E        |                  | 88 Woodlane    |                  | 0/90A Woodlan  |                  | 92 Woodlane    |                  | 94 Woodlane    |                  |
| Ref              | Breakdown of Elemental Costs  | Cost (£)       | £/m <sup>2</sup> | Cost (£)         | £/m <sup>2</sup> | Cost (£)         | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> |
| 0                | Demolition/Alterations        |                |                  |                  |                  |                  |                  |                |                  |                |                  |                |                  | 13,200         | 52               | 12,400         | 107              |                | 25,600           |
| 1                | Substructure                  | 53,300         | 137              | 72,800           | 121              | 72,800           | 121              | 32,000         | 145              | 46,983         | 181              | 18,800         | 149              | 24,800         | 98               |                |                  | 47,900         | 131              |
| 2A               | Frame / Upper floors          | 37,000         | 95               | 58,400           | 97               | 58,400           | 97               | 20,400         | 93               | 19,000         | 73               | 7,100          | 56               | 5,800          | 23               |                |                  | 20,900         | 57               |
| 2C               | Roof                          | 72,700         | 187              | 88,200           | 147              | 101,500          | 169              | 47,200         | 215              | 36,500         | 140              | 17,000         | 135              | 25,400         | 100              |                |                  | 62,700         | 172              |
| 2D               | Stairs                        | 9,600          | 25               | 9,600            | 16               | 9,600            | 16               | 9,600          | 44               | 3,600          | 14               | 3,600          | 29               | 3,600          | 14               |                |                  | 10,800         | 30               |
| 2E               | External Walls                | 100,700        | 260              | 99,400           | 166              | 72,900           | 122              | 43,500         | 198              | 57,000         | 219              | 52,100         | 413              | 32,600         | 128              | 3,600          | 31               | 66,700         | 183              |
| 2F               | Windows & External Door       | 20,700         | 53               | 24,100           | 40               | 25,900           | 43               | 12,500         | 57               | 20,900         | 80               | 8,200          | 65               | 21,500         | 85               | 22,600         | 195              | 32,800         | 90               |
| 2G               | Internal Walls/Partitions     | 42,100         | 108              | 62,700           | 105              | 62,800           | 105              | 23,400         | 107              | 31,600         | 122              | 7,700          | 61               | 21,000         | 83               | 7,400          | 64               | 42,100         | 116              |
| 2H               | Internal Doors                | 20,600         | 53               | 37,300           | 62               | 37,300           | 62               | 10,500         | 48               | 7,700          | 32               | 3,400          | 27               | 6,700          | 26               | 4,800          | 41               | 14,400         | 40               |
| 3A               | Wall Finishes                 | 30,200         | 78               | 44,000           | 73               | 44,000           | 73               | 18,000         | 82               | 21,700         | 83               | 5,900          | 47               | 13,700         | 54               | 6,700          | 58               | 28,900         | 79               |
| 3B               | Floor Finishes                | 22,400         | 58               | 34,500           | 58               | 34,500           | 58               | 12,900         | 59               | 10,600         | 41               | 5,200          | 41               | 8,900          | 35               | 4,900          | 42               | 14,100         | 39               |
| 3C               | Ceiling Finishes              | 18,000         | 46               | 27,900           | 47               | 27,900           | 47               | 10,200         | 46               | 12,100         | 47               | 5,900          | 47               | 11,800         | 46               | 5,400          | 47               | 16,900         | 46               |
| 4                | Fittings & Furnishings        | 49,800         | 128              | 74,400           | 124              | 73,800           | 123              | 27,000         | 123              | 32,800         | 126              | 10,000         | 79               | 14,000         | 55               | 12,600         | 109              | 26,400         | 72               |
| 5                | Services                      | 153,465        | 395              | 232,216          | 387              | 232,216          | 387              | 83,842         | 382              | 102,718        | 395              | 33,709         | 267              | 64,779         | 255              | 33,402         | 288              | 93,737         | 257              |
|                  | <b>Sub Total</b>              | <b>630,565</b> | <b>1,623</b>     | <b>865,516</b>   | <b>1,443</b>     | <b>853,616</b>   | <b>1,423</b>     | <b>351,042</b> | <b>1,599</b>     | <b>403,201</b> | <b>1,553</b>     | <b>178,609</b> | <b>1,416</b>     | <b>267,779</b> | <b>1,054</b>     | <b>113,802</b> | <b>982</b>       | <b>478,337</b> | <b>1,312</b>     |
| 6                | External works                | See Exec Sum   |                  | See Exec Sum     |                  | See Exec Sum     |                  | See Exec Sum   |                  | See Exec Sum   |                  | See Exec Sum   |                  | See Exec Sum   |                  | See Exec Sum   |                  | See Exec Sum   |                  |
|                  | <b>Sub Total</b>              | <b>630,565</b> | <b>1,623</b>     | <b>865,516</b>   | <b>1,443</b>     | <b>853,616</b>   | <b>1,423</b>     | <b>351,042</b> | <b>1,599</b>     | <b>403,201</b> | <b>1,553</b>     | <b>178,609</b> | <b>1,416</b>     | <b>267,779</b> | <b>1,054</b>     | <b>113,802</b> | <b>982</b>       | <b>478,337</b> | <b>1,312</b>     |
| 7                | Main Contractor Preliminaries | 100,890        | 260              | 138,483          | 231              | 136,579          | 228              | 56,167         | 256              | 64,512         | 249              | 28,577         | 226              | 42,845         | 169              | 18,208         | 157              | 76,534         | 210              |
| 8                | Main Contractor Risk (2.5%)   | 18,286         | 47               | 25,100           | 42               | 24,755           | 41               | 10,180         | 46               | 11,693         | 45               | 5,180          | 41               | 7,766          | 31               | 3,300          | 28               | 13,872         | 38               |
| 9                | Main Contractors OH&P (7%)    | 52,482         | 135              | 72,037           | 120              | 71,046           | 118              | 29,217         | 133              | 33,558         | 129              | 14,866         | 118              | 22,287         | 88               | 9,472          | 82               | 39,812         | 109              |
|                  | <b>Grand Total</b>            | <b>802,224</b> | <b>2,065</b>     | <b>1,101,135</b> | <b>1,836</b>     | <b>1,085,996</b> | <b>1,811</b>     | <b>446,606</b> | <b>2,035</b>     | <b>512,964</b> | <b>1,976</b>     | <b>227,232</b> | <b>1,801</b>     | <b>340,676</b> | <b>1,342</b>     | <b>144,782</b> | <b>1,249</b>     | <b>608,555</b> | <b>1,669</b>     |

| Cost Plan |                               | Block A        |                  | Block B          |                  | Block C          |                  | Block D        |                  | Block E        |                  | 88 Woodlane    |                  | 0/90A Woodlan  |                  | 92 Woodlane    |                  | 94 Woodlane    |                  |
|-----------|-------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| Ref       | Breakdown of Elemental Costs  | Cost (£)       | £/m <sup>2</sup> | Cost (£)         | £/m <sup>2</sup> | Cost (£)         | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> | Cost (£)       | £/m <sup>2</sup> |
| 0         | Demolition/Alterations        |                |                  |                  |                  |                  |                  |                |                  |                |                  |                |                  | 13,250         | 52               | 12,400         | 107              |                | 25,650           |
| 1         | Substructure                  | 56,700         | 131              | 72,800           | 121              | 72,800           | 121              | 32,000         | 145              | 47,000         | 181              | 80,100         | 137              | 47,400         | 187              |                |                  | 47,900         | 119              |
| 2A        | Frame / Upper floors          | 40,900         | 94               | 58,400           | 97               | 58,400           | 97               | 20,300         | 92               | 19,000         | 73               | 55,600         | 95               | 15,800         | 62               |                |                  | 39,300         | 98               |
| 2C        | Roof                          | 52,400         | 121              | 88,200           | 147              | 97,300           | 162              | 44,800         | 204              | 39,500         | 152              | 57,700         | 98               | 35,100         | 138              |                |                  | 55,000         | 137              |
| 2D        | Stairs                        | 9,600          | 22               | 9,600            | 16               | 9,600            | 16               | 9,600          | 44               | 3,600          | 14               | 18,000         | 31               | 3,600          | 14               |                |                  | 10,800         | 27               |
| 2E        | External Walls                | 67,200         | 155              | 66,400           | 111              | 67,200           | 112              | 36,000         | 164              | 45,400         | 175              | 128,900        | 220              | 38,000         | 150              | 3,600          | 31               | 85,400         | 212              |
| 2F        | Windows & External Door       | 20,200         | 47               | 24,800           | 41               | 26,400           | 44               | 12,200         | 55               | 21,300         | 82               | 46,700         | 80               | 22,600         | 89               | 22,600         | 195              | 25,200         | 63               |
| 2G        | Internal Walls/Partitions     | 42,200         | 97               | 62,700           | 105              | 62,900           | 105              | 23,500         | 107              | 31,700         | 122              | 41,900         | 72               | 19,500         | 77               | 5,500          | 47               | 37,900         | 94               |
| 2H        | Internal Doors                | 22,500         | 52               | 37,300           | 62               | 37,300           | 62               | 10,500         | 48               | 13,100         | 50               | 24,000         | 41               | 6,700          | 26               | 4,800          | 41               | 19,200         | 48               |
| 3A        | Wall Finishes                 | 24,800         | 57               | 37,300           | 62               | 37,300           | 62               | 16,200         | 74               | 17,700         | 68               | 30,200         | 52               | 11,600         | 46               | 6,600          | 57               | 23,800         | 59               |
| 3B        | Floor Finishes                | 22,400         | 52               | 40,600           | 68               | 40,600           | 68               | 12,900         | 59               | 10,600         | 41               | 25,300         | 43               | 9,000          | 35               | 4,900          | 42               | 11,500         | 29               |
| 3C        | Ceiling Finishes              | 18,000         | 42               | 26,300           | 44               | 26,300           | 44               | 10,200         | 46               | 11,500         | 44               | 26,500         | 45               | 11,800         | 46               | 5,400          | 47               | 17,600         | 44               |
| 4         | Fittings & Furnishings        | 49,800         | 115              | 74,400           | 124              | 73,800           | 123              | 27,000         | 123              | 32,800         | 126              | 47,000         | 80               | 17,600         | 69               | 12,600         | 109              | 26,400         | 66               |
| 5         | Services                      | 157,421        | 364              | 232,216          | 387              | 232,216          | 387              | 83,842         | 381              | 102,718        | 395              | 164,566        | 281              | 68,739         | 271              | 33,402         | 288              | 104,957        | 261              |
|           | <b>Sub Total</b>              | <b>584,121</b> | <b>1,349</b>     | <b>831,016</b>   | <b>1,385</b>     | <b>842,116</b>   | <b>1,404</b>     | <b>339,042</b> | <b>1,541</b>     | <b>395,918</b> | <b>1,523</b>     | <b>746,466</b> | <b>1,274</b>     | <b>320,689</b> | <b>1,262</b>     | <b>111,802</b> | <b>1,071</b>     | <b>504,957</b> | <b>1,256</b>     |
| 6         | External works                | See Exec Sum   |                  | See Exec Sum     |                  | See Exec Sum     |                  | See Exec Sum   |                  | See Exec Sum   |                  | See Exec Sum   |                  | See Exec Sum   |                  | See Exec Sum   |                  | See Exec Sum   |                  |
|           | <b>Sub Total</b>              | <b>584,121</b> | <b>1,349</b>     | <b>831,016</b>   | <b>1,385</b>     | <b>842,116</b>   | <b>1,404</b>     | <b>339,042</b> | <b>1,541</b>     | <b>395,918</b> | <b>1,523</b>     | <b>746,466</b> | <b>1,274</b>     | <b>320,689</b> | <b>1,262</b>     | <b>111,802</b> | <b>1,071</b>     | <b>504,957</b> | <b>1,256</b>     |
| 7         | Main Contractor Preliminaries | 93,459         | 241              | 132,963          | 222              | 134,739          | 225              | 54,247         | 247              | 63,347         | 244              | 119,434        | 948              | 51,310         | 169              | 17,888         | 157              | 80,793         | 221              |
| 8         | Main Contractor Risk (2.5%)   | 16,940         | 44               | 24,099           | 40               | 24,421           | 41               | 9,832          | 45               | 11,482         | 44               | 21,647         | 172              | 9,300          | 31               | 3,242          | 28               | 14,644         | 40               |
| 9         | Main Contractors OH&P (7%)    | 48,616         | 125              | 69,165           | 115              | 70,089           | 117              | 28,218         | 128              | 32,952         | 127              | 62,128         | 493              | 26,691         | 88               | 9,305          | 88               | 42,028         | 115              |
|           | <b>Grand Total</b>            | <b>743,136</b> | <b>1,759</b>     | <b>1,057,243</b> | <b>1,762</b>     | <b>1,071,365</b> | <b>1,786</b>     | <b>431,339</b> | <b>1,961</b>     | <b>503,699</b> | <b>1,937</b>     | <b>949,676</b> | <b>2,887</b>     | <b>407,990</b> | <b>1,550</b>     | <b>142,237</b> | <b>1,344</b>     | <b>642,421</b> | <b>1,633</b>     |

## Schedule of Residential Accommodation – Leonora Home + Wood Lane Units

| Cubix Assessment |              |       |              |       |              |       |              |       |              |       |                  |       |                 |       |                  |       |                  |       |       |       |
|------------------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|------------------|-------|-----------------|-------|------------------|-------|------------------|-------|-------|-------|
|                  | Block A Area |       | Block B Area |       | Block C Area |       | Block D Area |       | Block E Area |       | 88 Woodland Area |       | 90/90A Woodland |       | 92 Woodland Area |       | 94 Woodland Area |       | Total |       |
| Level            | m2           | ft2   | m2           | ft2   | m2           | ft2   | m2           | ft2   | m2           | ft2   | m2               | ft2   | m2              | ft2   | m2               | ft2   | m2               | ft2   | m2    | ft2   |
| Ground Floor     | 135          | 1,452 | 200          | 2,153 | 200          | 2,153 | 80           | 862   | 130          | 1,399 | 44               | 470   | 119             | 1,277 | 58               | 624   | 122              | 1,308 | 1088  | 11698 |
| First Floor      | 135          | 1,452 | 200          | 2,153 | 200          | 2,153 | 80           | 862   | 130          | 1,399 | 44               | 470   | 120             | 1,287 | 58               | 624   | 122              | 1,308 | 1089  | 11708 |
| Second Floor     | 118          | 1,272 | 200          | 2,153 | 200          | 2,153 | 59           | 639   |              |       | 39               | 419   | 16              | 170   |                  |       | 122              | 1308  | 754   | 8114  |
| Sub-Total        | 388          | 4,177 | 600          | 6,458 | 600          | 6,458 | 220          | 2,363 | 260          | 2,799 | 126              | 1,359 | 254             | 2,734 | 116              | 1,249 | 365              | 3,923 | 2929  | 31520 |
| Nr of Units      | 6 Nr         |       | 9 Nr         |       | 9 Nr         |       | 3 Nr         |       | 4 Nr         |       | 5 Nr             |       | 2 Nr            |       | 3 Nr             |       | 3 Nr             |       | 44    | Nr    |

| Gleeds Assessment |              |       |              |       |              |       |              |       |              |       |                  |       |                 |       |                  |       |                  |       |       |        |
|-------------------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|------------------|-------|-----------------|-------|------------------|-------|------------------|-------|-------|--------|
|                   | Block A Area |       | Block B Area |       | Block C Area |       | Block D Area |       | Block E Area |       | 88 Woodland Area |       | 90/90A Woodland |       | 92 Woodland Area |       | 94 Woodland Area |       | Total |        |
| Level             | m2           | ft2   | m2           | ft2   | m2           | ft2   | m2           | ft2   | m2           | ft2   | m2               | ft2   | m2              | ft2   | m2               | ft2   | m2               | ft2   | m2    | ft2    |
| Ground Floor      | 153          | 1,647 | 200          | 2,153 | 200          | 2,153 | 80           | 861   | 130          | 1,399 | 205              | 2,207 | 131             | 1,410 | 58               | 624   | 134              | 1,442 | 1291  | 13896  |
| First Floor       | 150          | 1,615 | 200          | 2,153 | 200          | 2,153 | 80           | 861   | 130          | 1,399 | 205              | 2,207 | 91              | 980   | 58               | 624   | 134              | 1,442 | 1248  | 13433  |
| Second Floor      | 130          | 1,399 | 200          | 2,153 | 200          | 2,153 | 60           | 646   |              |       | 176              | 1,894 | 17              | 183   |                  |       | 134              | 1,442 | 917   | 9871   |
| Sub-Total         | 433          | 4,661 | 600          | 6,458 | 600          | 6,458 | 220          | 2,368 | 260          | 2,799 | 586              | 6,308 | 239             | 2,573 | 116              | 1,249 | 402              | 4,327 | 3456  | 37,200 |
| Nr of Units       | 6 Nr         |       | 9 Nr         |       | 9 Nr         |       | 3 Nr         |       | 4 Nr         |       | 5 Nr             |       | 2 Nr            |       | 1 Nr             |       | 3 Nr             |       | 42    | Nr     |

