

Anglia Square, Norwich
Viability Report
RevC

Weston
Homes



**PLANNING &
DEVELOPMENT REPORT**

**ANGLIA SQUARE,
NORWICH**

**Scheme Viability Review Rev C
Amended Scheme**

Weston Homes

February 2023

Carter Jonas

Date: February 20233

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1.0 SCOPE

- 1.1 A ‘*Scheme Viability Review*’ Was been prepared by Carter Jonas on behalf of Weston Homes in support of a hybrid planning application, submitted to Norwich City Council (NCC), on 1st April 2022 for the comprehensive redevelopment of Anglia Square, Norwich, and surrounding parcels of land (the Site), as outlined in red in Figure 1¹. The redevelopment comprises a residential-led mixed use scheme with flexible commercial accommodation to upgrade the existing shopping centre, (the Application), (NCC Ref 22/00434/F).
- 1.2 Carter Jonas was instructed to review the viability of the scheme, the subject of this planning application in accordance with the National Planning Policy Framework (NPPF), Planning Practice Guidance (PPG), Royal Institution of Chartered Surveyors (RICS) guidance, Financial Viability in Planning - Royal Institution of Chartered Surveyors: conduct and reporting² and Norwich Local Plan Policy. This remains the instruction from Weston Homes in respect of the revisions to the scheme, which are submitted in January 2023, as explained below.
- 1.3 The Application, which is still to be determined, comprises a full set of technical documents to assess the potential impacts of the proposals, including an Environmental Statement for an EIA³ which covers a number of topics. In respect of the scheme’s viability, this was described and explained in the *Scheme Viability Review*, to justify the affordable housing provision proposed as part of the Application. Reference should be made to the original documents for further details of the proposal as submitted.
- 1.4 Following submission of the Application Ref. 22/00434/F, and completion of the statutory consultation exercise, amended application material (RevA) was submitted in July 2022 in
- 1.4 response to consultation comments. Following completion of the second statutory consultation on the RevA material, the Applicant has worked with NCC to review the consultation responses received to identify an appropriate response where considered relevant. As a result of consideration of these comments, as well as ongoing discussions with NCC, some further minor amendments are now proposed which are summarised in the Planning Statement Addendum. The Amended Application material (RevC) submitted in January 2023 continues to seek consent for up to 1,100 dwellings and up to 8,000 sq m (NIA⁴) non-residential floorspace and associated development. The overall quantum of non-residential floorspace proposed by the hybrid application remains 8,000 sq m (NIA) in total, however the proportion within the detailed and outline elements has been adjusted to 5,906 sq m within the detailed element and 2,094 sqm within the outline element, an updated version of the development description is contained in the Planning Statement Addendum..
- 1.5 This update to the Scheme Viability Review, (Revision A) sets out where necessary a response to the viability assessment related comments received by NCC on the Application from Avison Young⁵ as originally submitted. The main comments were relayed to Carter Jonas in May 2022 along with various

¹ The ‘block’ plans inside the red line relate to the Scheme. There are 2 areas within the largest part of the Site which are excluded from the development area – Surrey Chapel (south-west corner of the Site) and the rectangular building at the north-west corner of the Site.

² 1st Edition, May 2019.

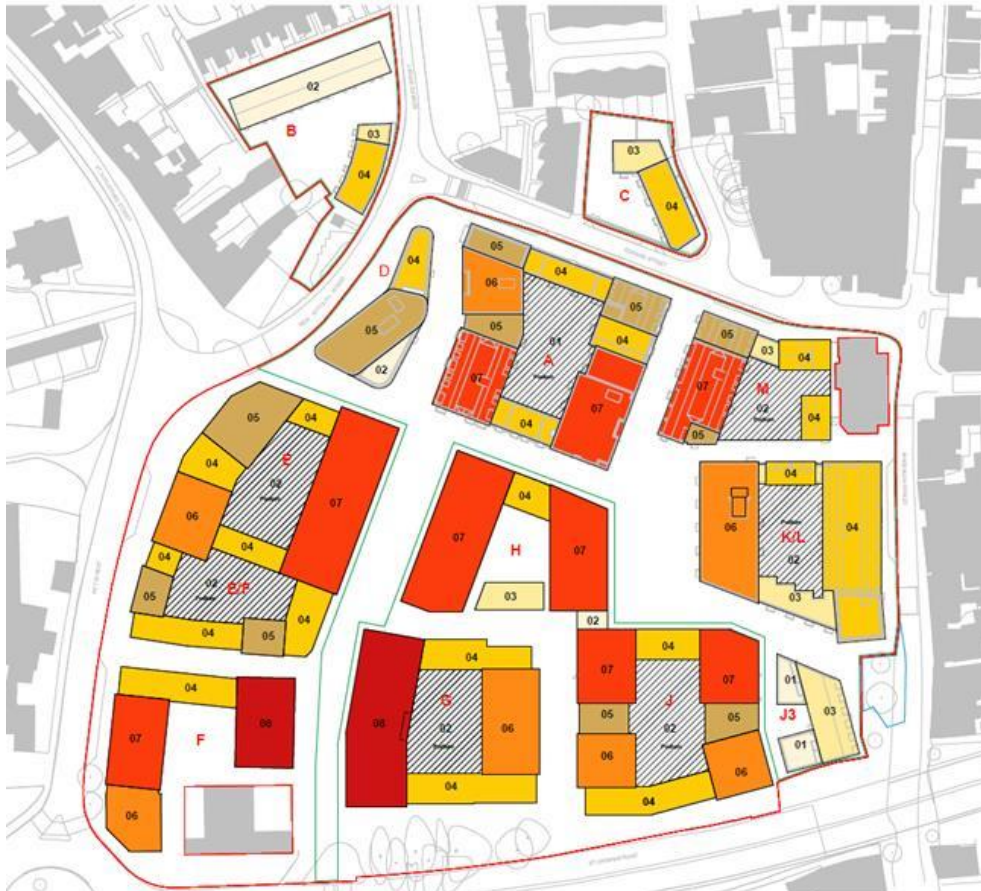
³ Environmental Impact Assessment.

⁴ Net Internal Area.

⁵ NCC’s appointed consultants.

follow up points. This report⁶ indicates where the inputs to this viability assessment have been amended as a result of these comments and/ or commentary explaining any major difference in our consideration. Additionally, it considers the implications of the changes to the Amended Application scheme now proposed in the light of the changes to the appraisal inputs. This Revision A should be read in place of the superseded version of the Scheme Viability Review.

Figure 1 – The Site



1.6 As noted in the original Review, there have been previous proposals for the Site, including a mixed use scheme submitted as a planning application in 2018 which was refused by the Secretary of State in 2020. This background informed the evolution of the Application scheme which Weston Homes (with its architect, Broadway Malyan) devised as the original basis of this hybrid application. The Amended Application scheme (Rev C) is an evolution of the April 2022 planning Application; Figure 2 sets out the key changes.

⁶ Not exhaustively.

Figure 2 - Changes from the April 2022 planning Application to the January 2023 Amended Application (Rev C) Scheme

	April 2022 Submission	January 2023 Rev C Submission
Detailed Units	367	353
Outline Units	733	747
Detailed Parking Spaces	146	134
Outline Parking Spaces	304	316
Detailed Non-Residential NIA sq m	5,808	5,906
Outline Non-Residential NIA sq m	2,192	2,094

- 1.7 Rev C has the same number of dwellings but with fewer within the 'detailed' application and a marginally higher GIA for the whole scheme and slighter lower NIA. Thus, although the details of the description have changed as noted above, the high level description of the Development has therefore not changed since April 2022, remaining as:
- Up to 1,100 dwellings (townhouses, duplexes and apartments).
 - Up to 450 car parking spaces.
 - Up to 8,000 sq m (86,100 sq ft) flexible retail, commercial and other non-residential floorspace (NIA⁷).
- 1.8 Based on an Illustrative Masterplan for the Site, which may alter at Reserved Matters stage for the outline element, this Viability Appraisal has been prepared for:
- 1,062 homes.
 - 440 car parking spaces.
 - 80,000⁸ sq ft of commercial space.

⁷ Net Internal Area.

⁸ NIA (rounded).

Figure 3 – Ground Floor Plan Scheme Masterplan



- 1.9 The analysis of residential pricing (Appendix D) dates from the April 2022 planning Application. There have been adjustments to the Schedules of Accommodation to reflect the changes to the residential mix and distribution of units. This Scheme Viability Review Rev C is based on the schedule of accommodation (and associated scheme plans) for the January 2023 Amended Application (Rev C) scheme. We consider that the adjustments to the scheme since April 2022 are an 'evolution' to that scheme and the analysis in Appendixes D still stands, subject to some pro-rata adjustments.
- 1.10 Figure 4 sets out the GIA and NIA areas used within the analysis for this report.
- 1.11 For the avoidance of doubt, in accordance with the current RICS Valuation – Global Standards 2022 which incorporates the International Valuation Standards (the 'RICS Global Red Book'), the provisions of VPS1 to VPS4 are not mandatory and accordingly no element of this report should be relied upon as a formal 'Red Book' valuation.

Figure 4 - Area Schedule used in the Analysis

	Residential Units		Total Area		Residential Areas								Commercial				Car Parking (Gross)		
	Market	Affordable	GIA		GIA				NIA				GIA		NIA		SQ M	SQ FT	
			SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT					
					Market	Affordable	Market	Affordable	Market	Affordable	Market	Affordable							
Phase 01																			
Block A	142	0	18,623	200,455	13,584	-	146,220	-	9,441	-	101,625	-	1,656	17,826	1,151	12,389	3,383	36,409	
Block B	0	25	1,871	20,135	-	1,871	-	20,135	-	1,557	-	16,759	-	-	-	-	-	-	
Block C	0	21	1,370	14,742	-	1,370	-	14,742	-	1,070	-	11,515	-	-	-	-	-	-	
Block D	28	0	3,295	35,471	2,398	-	25,812	-	1,863	-	20,052	-	897	9,659	697	7,504	-	-	
Block M	48	0	5,832	62,772	4,907	-	52,822	-	3,111	-	33,486	-	924	9,950	586	6,308	-	-	
Total	218	46	30,990	333,575	20,890	3,240	224,855	34,877	14,415	2,627	155,164	28,275	3,478	37,435	2,434	26,200	3,383	36,409	
Phase 02																			
Block J3	8	0	1,172	12,619	659	-	7,098	-	516	-	5,552	-	513	5,521	401	4,318	-	-	
Block K/L	53	28	10,315	111,032	4,284	2,086	46,112	22,453	3,334	1,623	35,886	17,474	3,945	42,466	3,070	33,048	-	-	
Total	61	28	11,488	123,650	4,943	2,086	53,210	22,453	3,850	1,623	41,438	17,474	4,458	47,987	3,472	37,367	-	-	
Phase 03																			
Block G	146	0	15,423	166,014	13,223	-	142,333	-	8,914	-	95,949	-	-	-	-	-	2,200	23,681	
Block H	129	0	11,207	120,632	10,481	-	112,814	-	7,675	-	82,613	-	726	7,818	532	5,725	-	-	
Block J	131	0	14,844	159,775	12,070	-	129,920	-	7,991	-	86,014	-	656	7,063	434	4,676	2,118	22,793	
Total	406	-	41,474	446,421	35,774	-	385,067	-	24,580	-	264,577	-	1,382	14,881	966	10,401	4,318	46,473	
Phase 04																			
Block E	148	32	20,227	217,725	13,519	2,342	145,521	25,204	9,238	1,600	99,437	17,222	406	4,374	278	2,989	3,960	42,625	
Block F	123	0	9,895	106,504	9,384	-	101,013	-	7,050	-	75,885	-	373	4,012	280	3,014	138	1,480	
Total	271	32	30,122	324,229	22,904	2,342	246,534	25,204	16,288	1,600	175,322	17,222	779	8,386	558	6,003	4,098	44,105	
GRAND TOTAL	956	106	114,074	1,227,876	84,511	7,668	909,665	82,534	59,133	5,850	636,501	62,971	10,098	108,689	7,430	79,971	11,798	126,987	

Calculation of the respective 'gross' areas for residential and commercial uses comes from pro-rata to net areas.

The split of the NIA (between 'market' and 'affordable' residential NIA) is taken from the Savills schedule as not set out in the Area Schedule.

The affordable/ private split is taken from Weston Homes' internal schedule.

Car parking space (sq m) including circulation: 27.5. The car parking space in Block B is 'surface' parking - therefore, no GIA is allowed for.

2.0 SCHEME REVENUE

2.1 The scheme in this Viability Appraisal (the Scheme) is made up of 1,062 homes. Of these, 106⁹ will be of affordable tenure and 956 'market' tenure. The average unit size is 658 sq ft.

Housing

2.2 We have used a value of £350 psf¹⁰ in our assessment for market housing. This reflects an uplift from the analysis which supported the 2018 planning application for the Site and the associated 2020 planning inquiry – at a higher growth rate than suggested by the UK House Price Index¹¹. The uplift is driven by overall growth in property values, the inclusion of a significant number of town houses and duplexes and optimisation of the size of the apartments¹².

2.3 This figure factors in local comparable evidence and the detailed – unit by unit – analysis undertaken by Savills; full details are contained within Appendix D. Looking at specific, new build residential scheme comparables (this analysis was undertaken in April 2022) Savills identified a rate of £330 psf. We have applied the £350 psf given the growth in values since April 2022 (albeit - since October 2022 prices have stabilised or even been subject to small reductions) and allowing for a marginal uplift to reflect the scale and long term nature of the Scheme and the application of slightly lower car parking values¹³. This is a 'target value' based on the Scheme being able to secure relatively high values linked to its regenerative impact. Relevant comparable evidence:

- The nearby Canary Quay scheme has achieved average prices of £296 psf although there are some reports¹⁴ of higher values now being achieved.
- Beckham Place (on Edward Street, adjacent to the Site) has units being marketed at a rate in excess of £300 psf.
- St James Quay on Barrack Street is achieving rates of £349 psf for 1-bed apartments and £364 psf for 2-bed apartments¹⁵.

2.4 Affordable 'capital' values at 60% of this have been assumed. This reflects a tenure mix of 85% social rent units and 15% shared ownership / shared equity or any other intermediate housing allowed. We understand that this tenure mix has been discussed with NCC and is in accordance with their requirements. Avison Young's Viability Review comments on (and runs various sensitives of) the affordable housing tenure mix but we consider this to be superseded by the use of the tenure mix now described.

⁹ The proposal is based on 10% affordable housing so this figure should be 103. For appraisal purposes (linked to the mix in the respective blocks) 102 has been assumed but will be updated in any final analysis.

¹⁰ Per sq ft.

¹¹ Data available up until October 2022.

¹² Smaller than in the previous Anglia Square scheme.

¹³ In this analysis, compared to the Savills commentary.

¹⁴ Commentary from NCC.

¹⁵ Ignoring apartments with a river aspect and/ or parking.

- 2.5 The psf values equate to average per unit capital values¹⁶ of:
- Market residential: £224,000 (the first phase).
 - Affordable residential - £115,000 (the first phase).
- 2.6 Over the length of the delivery of the Scheme (circa 9 years from today), there is the potential to achieve a significant premium (in 'todays' prices) given its scale and significance. Relevant reports/ considerations:
- A study¹⁷ of the redevelopment of the area north of Kings Cross railway station identified residential value growth of 163% (2004-2017) which was double the London average over the same period.
 - The RICS Placemaking & Value (2016) report identified successful schemes in lower-value areas achieving close to 20% premiums on local, new build competition.
- 2.7 Growth is in not guaranteed but, we consider it reasonable to consider an uplift in residential values for a comprehensive Scheme which 'repositions' this area and benefits from this in higher values on a phased basis as it is established and various amenities are complete. We have applied a premium of 12.5% (Phase 2), 20% (Phase 3) and 27.5% (Phase 4).
- 2.8 Car parking provision is at basement and internal ground level for Block A, at surface level in limited areas (e.g., Block B), and otherwise is over ground and first floors inside the residential blocks. Of the maximum potential 450 spaces, at least 95% would be for scheme residents, with no more than 5% possible available for the non-residential uses with the Scheme. For this appraisal, a value of £15,000 per space has been assumed for 415 spaces which are for the market residential units and nil value has been applied to the 12 spaces allocated to the affordable housing units and residual 13 spaces allocated for non-residential uses¹⁸; as the outline elements of the Scheme are progressed, an additional 10 spaces for non-residential uses could be incorporated. The value achievable is related to the price at which residential dwellings are marketed. If there are additional space for non-residential uses then these have been assumed to be included within the terms for the commercial units.

Commercial

- 2.9 This space is predominantly at ground floor level and will be for Use Class E flexible retail, services, food and beverage and other commercial uses, including some 'sui generis' use provision. The current trading environment for retail across the United Kingdom is very difficult, accentuated by the Covid-19 pandemic and the growth in online purchase which has challenged shopping centres and high streets to adapt. Clearly, this is one of the drivers for the flexibility and quantum of non-residential uses in the proposed redevelopment of the existing Anglia Square shopping centre.
- 2.10 The Shopping Centre has been run (for several years) on the basis of needing to have short term leases in place – allowing for redevelopment. Therefore, the vast majority of units are on very short term let plus a few units have 3 years leases with a landlord only break option.

¹⁶ Split across unit types.

¹⁷ The Economic & Social Story of Kings Cross – Regeneris, 2017.

¹⁸ Nil value as this is assumed to be provided within the price of the units.

- 2.11 Letting transactions¹⁹ in the locality since March 2020 average £5.50 psf with a lease length of 2.61 years²⁰ but we would anticipate improved trading environment to be created, with up to an additional 1,100 dwellings immediately around the commercial units would create the ability to take a lease in a redeveloped/ reorientated Anglia Square that would achieve rents in the order of £15 psf (with upward/downward variations on individual units) on ground floor space with a 50% discount for 1st to 3rd floor space in Block L (£7.50 psf).
- 2.12 We have allowed for 12 months' void and 12 months' rent free²¹ and capitalised the retail income at 6.0%. This is an 'aspirational' capitalisation rate, dependent on the successful re-positioning of the asset and a significant regeneration impact – the rate for such an asset (in Norwich) at this time would be well above the 6.0%, reflecting current uncertainty in the occupier and investor market for these uses.

Other

- 2.13 The Site has been allocated £15 million (m) of HIF²² (non-repayable grant). This income is assumed to be spread over the first phase of the Scheme and spent within a defined period, reflecting current discussions between Weston Homes and Homes England.
- 2.14 From the point of the start of development of the Scheme (assumed for July 2023) interim income will be generated from the Site. Given the disturbance from ongoing construction works and the lack of certainty for tenants, this income will be significantly reduced from what would otherwise be assumed. We have split the income generation into 3 elements which are received until respective phases of construction have commenced and/ or new provision (mainly retail units) has been provided elsewhere. The income assumptions are derived from the commentary in Appendix C with a 50% discount to reflect the short term nature of the leases/ facilities and poor quality of the environment:
- Surface Car Parks: £170,000 per annum.
 - Shopping Centre:
 - £103,000 per annum (area to be replaced by Blocks J3 and K/L).
 - £103,000 per annum (area to be replaced by Blocks G, H and J).
 - Pitt Street Properties: £85,000 per annum.
- 2.15 No interim income is assumed to be generated from either Sovereign House or Gildengate House.

¹⁹ EGi.

²⁰ EGi.

²¹ In the appraisal this is modelled in aggregate – i.e., at 24 months' rent free. Note – for Blocks E and F, the present value calculation is showing as 30 months for this rent free period. This cannot currently be fixed; the impact is to understate value by circa £15,000.

²² Housing Infrastructure Fund – administered by Homes England.

3.0 DEVELOPMENT COSTS

Demolition, Construction & Infrastructure Costs

Demolition & Enabling works

- 3.1 Exigere has estimated demolition costs for the Scheme of £14.53m, split between £5.43m between the area for the detailed planning application plus a further £9.10m for the remainder of the area subject to the outline planning application.
- 3.2 The relevant extracts from Exigere’s April 2022 report are set out below in Figure 5.

Figure 5 – Exigere Demolition & Enabling Cost Estimate

Anglia Square Cost Model 1 06 April 2022		Demolition Demolition and enabling works Demolition and enabling works				exigere
No.	Description	Quantity	Unit	Rate	Total	Notes
1	Block C					
2	Allowance for demolition of grade level car park	1,261	m ²	10.00	12,610	Site Area 1,261m ²
3	Allowance for general site clearance	1,261	m ²	5.00	6,305	
5	Block D					
6	Allowance for demolition of grade level car park (Broadside Warehouse car park)	2,697	m ²	10.00	26,970	Site Area 2,697m ²
7	Allowance for general site clearance	2,697	m ²	5.00	13,485	
9	Blocks A, D, J, K/L, M					
10	Allowance for general site clearance	18,538	m ²	5.00	92,690	Site Area 18,538m ²
12	Blocks E, E/F, F					
13	Allowance for demolition of existing 2-storey retail building	16,720	m ²	55.00	919,600	Site Area 10,899m ²
14	Allowance for general site clearance	10,899	m ²	5.00	54,495	
16	Blocks G, H, J					
17	Allowance for general site clearance	13,193	m ²	5.00	65,965	Site Area 13,193m ²
19	Demolition of central shopping centre and offices					
20	Allowance for demolition of below podium level	29,283	m ²	55.00	1,610,565	
21	Allowance for demolition of podium level	58,566	m ²	55.00	3,221,130	
22	Allowance for demolition of 4 storey office above podium	20,136	m ²	55.00	1,107,480	
23	Allowance for demolition of 1 storey above podium building	6,558	m ²	55.00	360,690	
24	Allowance for demolition of 5 storey above podium building	2,193	m ²	55.00	120,615	
25	Allowance for demolition of 2 storey above podium building	7,308	m ²	55.00	401,940	
26	Allowance for demolition of 7 storey above podium multi storey car park	46,011	m ²	55.00	2,530,605	
27	Allowance for removal of ground bearing slab	19,522	m ²	30.00	585,660	
29	Misc					
30	Allowance for temporary works	1	Item	1,000,000.00	1,000,000	
31	Allowance for removal of flyover connection to St Crispins Road	1	Item	500,000.00	500,000	
32	Allowance for cut and fill across site	46,588	m ²	30.00	1,397,640	
33	Risk allowance for dealing with contamination	1	Item	500,000.00	500,000	
34	Allowance for asbestos removal	1	Item	1,555.00	1,555	Excluded
	Carry Forward				14,530,000	

Construction

- 3.3 The Scheme is a complex, relatively high rise urban development. Bespoke cost reports which Weston Homes has previously commissioned (for this Scheme) price in a considerable element of risk and a 'standard' house build/ developer approach to sub-contracting etc. Taking this approach to the delivery of the Scheme means a large deficit and an unviable project.
- 3.4 The most appropriate – publicly accessible and sourced – information on construction costs is considered to be BCIS²³ data. We have applied the following upper quartile costs (rebased for Norwich) for:
- Residential - '6-storey or above' to the residential GIA of the Scheme. As of the date of this report, the rate is £184 psf.
 - Commercial – 'Shops, Generally' to the commercial GIA of the Scheme. As of the date of this report, the rate is £194 psf.
 - Car Parking – 'Multi-storey' to the car park GIA of the Scheme. As of the date of this report, the rate is £61 psf.
- 3.5 Given that much of the Scheme is over 10-storeys and that this is a complex development, we consider the upper quartile benchmark to be appropriate and the rate is in line/ or lower than our experience on comparable projects. Achieving this rate requires a developer with experience and the ability to 'value engineer' the development (as noted below).

Infrastructure

- 3.6 The Scheme requires significant infrastructure works to clear the Site, enable development, maximise placemaking benefits and mitigate its impact (through off-site works). This is the basis on which the Scheme has been allocated £15m in HIF grant funding. Specific areas of work that have been identified include archaeological work, asbestos removal, drainage & services, utility connections and off site public realm²⁴. The majority of the infrastructure costs is assumed to be absorbed in the construction costs allowances and is not specifically identified in this analysis.
- 3.7 The specification of the off-site public realm has been amended between the April 2022 planning application and the Amended Application (Rev C), at the request of the County Highways Authority and/ or NCC, including:
- New Botolph Street crossing now being upgraded to toucan crossing.
 - The bus layby and crossing elements which would form part of the mobility hub if implemented are now included in the Scheme's costs.

These off-site public realm works (£1.6m²⁵) are detailed in Appendix E.

²³ Building Cost Information Service.

²⁴ To Edward Street, Magdalen Street and Pitt Street & St Crispin's Road.

²⁵ Based on Option 2 – Botolph Street/ Edwards Junction Works. BCIS cost indexes are generally flat since July 2022 so no inflation adjustment has been made since this report was issued.

Value Engineering

- 3.8 As noted, we consider that delivering this Scheme at the BCIS upper quartile rate will be challenging and requires an operator whom can 'value engineer' the Scheme.
- 3.9 Weston Homes:
- Has a track record of delivering major residential led schemes and has a very strong focus on cost management - estimating costs from first principles, costing up all items (rather than benchmarking) so that the risk allowance for design/ changes etc. is very limited.
 - Sources base construction costs from an elemental build-up of materials which is costed along with the process and time required to complete an estimate. This breakdown of costs is extremely commercially sensitive and it is not possible to share this information.
 - Does not use benchmarking to assess or forecast build costs because of the inherent risk associated with this method. Weston Homes prepare estimates based on the principle of measuring every element or trade and applying current rates to achieve a comprehensive detailed costing from the very outset of every development.
 - Has a business model which is different to the majority of housebuilders/ developers in that it is a vertically integrated organisation that not only buys land and manages development but also manages the build process itself (i.e., no third-party contractor) It has diverse in-house operational functional capability including:
 - Planning & Design.
 - Utility & Infrastructure Engineering.
 - Technical Detail Drawing.
 - Commercial - Estimating, Surveying and Buying.
 - Has the requisite credentials to deliver construction projects and has staff that are full members of the relevant professional bodies.
- 3.10 Weston Homes' business model keeps costs lower than that which may be considered industry norms through significant savings on third party cost/ profits.
- 3.11 Detailed design is considered in its entirety (unlike many housebuilders who leave more elements until later in the process) and signed off before work commences. Weston Homes produce a full set of working drawings which contain everything required for the development including for example bathrooms, kitchens and electrical layouts. These drawings are reviewed by a wide set of specialists within Weston Homes who cover Technical Detailing, Commercial, Design, Sales, Planning and Construction Management. Queries/ clarifications are raised and then an Executive meeting is held. The meeting is chaired by the Chairman, Bob Weston, and answers for all questions are decided. Only after this process are drawings released as a full working issue. Weston Homes consider this to be a much stronger management approach to holding build costs down and de-risking a development.
- 3.12 Drawings can only be changed after this point through a robustly controlled system of design and costing solutions. Given the vertical integration of the business, this allows for a quick process. Contracts are placed with subcontractors as lump sum fixed price, non remeasurable (thus, controlling cost risk).
- 3.13 Site management are not allowed to issue site instructions, all changes have to go through the controlled approval system with a focus on cost management.

Section 106/ CIL

- 3.14 A Section 106 allowance of £4.19m is made in the Scheme appraisal. The details of the draft agreement (between NCC and Weston Homes) are set out in Figure 6. These figures will be index linked and – for some items - the total cost will adjust depending on the number of dwellings²⁶.

Figure 6 – Draft Section 106 contributions

Financial Contribution	Cost	Trigger
Anglia Square Management Plan	£17,500	Completion
RAMS (Recreational Avoidance)	£204,523	Completion of each phase
Enhanced Green Infrastructure	£61,140	50% Completion Phase 1 50% Completion Phase 3
Under the Flyover	£328,288 (£288,688 for improvement works + £39,600 for maintenance)	Completion
Nutrient Neutrality	£3,790,394	PTC each phase
Car Club	£106,200	Completion of each phase

- 3.15 NCC has a CIL²⁷ Exceptional Circumstances Relief policy. The adopted policy requires an application to demonstrate compliance with specified terms, which we consider would be satisfied by the Scheme in an application following grant of planning permission (given the viability level of the Scheme as evidenced in this report). Clearly, should the Scheme’s viability improve significantly, the Scheme would not benefit from this policy in part (i.e., for later Phases), or entirely, subject to application and review by NCC. Appendix A shows the viability of the Scheme with no CIL paid, whilst Appendix B shows the viability of the Scheme if CIL is paid. The CIL payment for the whole Scheme would be approximately £7,670,421²⁸.

²⁶ The figures are based on the ‘up to’ dwellings of the planning application (1,100).

²⁷ Community Infrastructure Levy.

²⁸ £2.385m for the Detailed Application area plus £5.286m for the remainder of the scheme (Outline Application).

Other Development Costs

Figure 7 – Costs, Fees and Allowances

Item	Allowance	Rationale
Contingency	5%	Applied to all construction and infrastructure costs.
Professional Fees	7.5%	Economies of scale allow a lower rate than would otherwise be assumed. As a 'vertically integrated' developer with extensive in-house professional expertise, Weston Homes does not sub-contract elements within the professional fee allowance, creating a significant saving compared to a consultancy based approach. Sub-consultancy roles are limited to architecture, structural engineering, archaeology and mechanical & electrical engineering.
Commercial Marketing:	1.5%	Of the commercial capital value.
Residential Marketing	1.5%	Of private units and car parking.
Letting Agency Fee	10%	Of all commercial income (excluding ground rents).
Letting Legal Fee	5%	Of all commercial income (excluding ground rents).
Sales Agency Fee	1.0%	Of all commercial capital value and residential gross sales value (except on the affordable units but including residential car parking);
Sales Legal Fee	0.5%	
Finance Cost	6%	A rate of 6.0-6.5% is relatively standard. Given the complex, phased nature of the Scheme, no finance cost has been included at this point.

- 3.16 The Avison Young Viability Review amends rates for the contingency, marketing and letting agent's fees. We do not consider this to be appropriate and have retained the assumptions given:
- At this stage of design (with most of the Scheme being 'outline'), 5% is standard in our experience.
 - Taking sales legals, sales agents and marketing costs together, this is less than 3% of the overall GDV. Given the need for the Scheme to achieve a significant uplift in values (to make a 'market level' of profit for Weston Homes), this overall sales and marketing cost is a reasonable benchmark compared to other projects of this scale.
- 3.17 Achieving Vacant Possession: the landowner team have been working on a commercially sensitive phased vacant possession strategy to facilitate development at Anglia Square for a number of years. As a result, no compensation is anticipated and therefore there are no costs for achieving vacant possession within the appraisal.
- 3.18 Consistent with this approach, the BLV²⁹ is based on re-letting the existing commercial areas of the Site. Given that the BLV is incurred at the commencement of the development programme, the interim income from the existing asset on the Site is included within the Scheme appraisal.

²⁹ Benchmark Land Value.

4.0 PROGRAMME & PHASING

- 4.1 The development of the Site needs to be undertaken on a phased basis given:
- Complications relating to the timing and programming of demolishing the existing structures on site:
 - Sovereign House.
 - Edward Street multi-storey car park.
 - Gildengate House.
 - Shopping Centre.
 - The likely requirements of the LPA³⁰ which will restrict the development of the majority of the Surface Car Park areas until the demolition of Sovereign House is underway.
 - The need to have phased delivery of apartments to meet market demand and sustain forecast residential values.
- 4.2 The planning application is a 'hybrid'. Our analysis assumes the submission of a Reserved Matters application by April 2023 and the Outline element fully approved and deliverable by the end of June 2023.
- 4.3 For development purposes, the Scheme has been split into 4 phases:
- Phase 1: A, B, C, D and M.
 - Phase 2: J3 and K/L (following the relocation of a key retail tenant³¹).
 - Phase 3: G, H and J - within 18 months, Weston Homes expect to be able to relocate Poundland and then start works on K/L and J3 (Phase 2).
 - Phase 4: E and F.
- 4.4 Sales rates for residential units:
- The sales rate for market residential units is based on 8 dwellings per month, weighted³² to earlier in the sales period.
 - Residential unit sales commence prior to the construction completion of each of the respective phases. The phases have multiple blocks within them and thus sales have been assumed post 20 months³³ of the construction period. Because the phases have multiple blocks within them, residential sales continue (from the first sale) throughout the development programme as individual blocks are completed (note – this is a clarification based on Avison Young's querying the timing of sales relative to the completion of individual blocks).
 - Revenue from affordable housing is assumed in annual tranches during the construction period – this is a proxy (given the length of the construction period) for a typical 'golden brick' arrangement with payments at the start, mid-point and completion of construction.

³⁰ Local Planning Authority.

³¹ Poundland.

³² At '65' as a proxy for 30% pre sales.

³³ Post 22 months for Phase 2 and post 24 months for Phase 4.

- Car park income is in line with residential sales phasing.
- 4.5 Commercial units are sold on completion with an assumed (combined) 12 months' rent free, and 12 month's void allowance factored in.
- 4.6 Figure 8 illustrates the current anticipated phasing approach, respecting the complications noted above, the likely stipulations of the LPA and ambitious, but realistic sales rates for the apartments.

Figure 8 – Indicative Scheme Phasing



5.0 BENCHMARK LAND VALUE AND DEVELOPER RETURNS

Benchmark Land Value

- 5.1 The BLV for the Site is £14.78m as outlined in Appendix C³⁴. This splits the Site into areas, including the existing assets highlighted in Figure 9.

Figure 9 – Highlighted Existing Assets within the Site



- 5.2 Avison Young's Viability Review report review the BLV figure, calculating an equivalent (to the Carter Jonas figure of £14.85m) of £11.65m. Whilst we do not agree with all of the Avison Young commentary, we have adopted (on a without prejudice basis) the £11.65m in our appraisal. Commenting on the specific points made by Avison Young:

- Sovereign House & Gildengate House: we have not undertaken a detailed appraisal at this stage. If this is intrinsic to the analysis/ report, this can be provided in due course.
- Shopping Centre and Multi-storey Car Park: the existing letting schedule for the asset is of limited relevance given that the shopping centre has been managed (over the last +5 years) to be ready for development. We consider that to test the value of the asset in its existing use, a new tenancy and management strategy is required. We consider that the comparable evidence presented (of the sale of shopping centres) provides the best guide to this but have considered the value from 2 perspectives:

³⁴ Analysis from March 2021.

- Shopping centre comparable sales evidence justifying the £24 psf.
- A 'bottom up' rental and yield exercise to re-let the shopping centre getting to a value of £20.20 psf to which a 20% premium is added.
- Pitt Street properties: as per our comment on Sovereign House & Gildengate House we have not undertaken a detailed appraisal at this stage. If this is intrinsic to the analysis/ report, this can be provided in due course.

Developer Returns

- 5.3 This is the output of the analysis.
- 5.4 The PPG states that for the purposes of plan making 'an assumption of 15-20% of GDV is considered a suitable return to developers in order to establish the viability of plan policies.
- 5.5 Multi-phased regeneration schemes which anticipate 'real growth' in values over time and the repositioning of a significant segment of a major city (i.e., schemes like Anglia Square) can proceed at lower profit levels but only at the discretion of developers with long time horizons and where the IRR³⁵ is strong.
- 5.6 This is a multi-phase project where the developer has the ability to manage delivery risk at different points in the programme.

³⁵ Internal Rate of Return.

6.0 CONCLUSION

6.1 The Site is a challenging location to deliver a scheme and create profit which sufficiently incentivises a developer, relative to the level of risk. For development to happen, the Scheme needs to be value engineered and an expectation/ confidence that a significant growth in residential values can be secured. It is in this context that the viability of the Scheme (Figure 10) should be seen – it is based on a stepped premium in residential values over its phased development and an efficient and cost effective construction process. The full appraisals are in Appendices A and B.

Figure 10 – Scheme Viability Outputs (£ figures are in millions)

	Net Realisation	Total Costs ³⁶	Profit	Profit on GDV
CIL exceptional circumstances relief	£313.8	£278.9	£34.9	11.7%
CIL paid	£313.8	£286.6	£27.2	9.1%

6.2 This demonstrates that:

- The Scheme is providing (at 10%) the maximum reasonable amount of affordable housing (it could be less).
- CIL exceptional circumstances relief is necessary in order to ensure the development is deliverable:
 - Without paying CIL, the Scheme secures 11.7% profit and there is a reasonable chance – with cost savings and additional value uplifts - that a profit margin of 15% or greater is achievable. There is considerable market risk, but a level which a competent developer may consider proceeding.
 - If CIL was due - generating a lower (9.1%) profit margin – this materially increases the risk to the developer, making development much less likely.
 - On this basis, we understand that it is Weston Homes intention to make an application to secure CIL exceptional Circumstances relief once planning permission is granted.

6.3 The Scheme is viable and deliverable with the proposed 10% affordable housing arrangements based on the following circumstances which exist but are subject to market risk and the specific business model of individual operators:

- A delivery strategy where the existing landowner (Columbia Threadneedle) is able to partner with a developer (Weston Homes) and structure land payments/ returns in a way which maximises scheme viability through minimising the need for project finance.
- Significant, stepped premiums in residential values in Norwich, driven by the quality of placemaking and the ability to re-position this part of the city.

³⁶ Including the benchmark land value.

- Cost savings and efficiencies from a vertically integrated developer who can deliver at a significantly lower cost level.

6.4 Weston Homes are progressing the Scheme because they consider that there is:

- With the right product – the potential for significant residential value growth over the medium to long term in Norwich City Centre (and improvement in the investment proposition of non-residential uses).
- Significant potential for value engineering construction costs based on a 'vertically integrated' development company like Weston Homes.

APPENDIX A – SCHEME VIABILITY APPRAISAL (NO CIL)

Anglia Square
Norwich

Development Appraisal
Prepared by Francis Truss
Carter Jonas LLP
08 March 2023

**Anglia Square
Norwich**

Appraisal Summary for Merged Phases 1 2 3 4 5 6

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block A - Market Residential	142	101,625	350.00	250,484	35,568,750
Block C - Affordable Residential	21	11,515	210.00	115,150	2,418,150
Block A - Car Parking	1	36,409	47.80	1,740,350	1,740,350
Block D - Market Residential	28	20,052	350.00	250,650	7,018,200
Block M - Market Residential	48	33,486	350.00	244,169	11,720,100
Block B - Affordable Residential	25	16,759	210.00	140,776	3,519,390
Block J3 - Market Residential	8	5,552	394.00	273,436	2,187,488
Block K/L - Market Residential	53	35,886	394.00	266,775	14,139,084
Block K/L - Affordable Residential	28	17,474	236.00	147,281	4,123,864
Block G - Market Residential	146	95,949	420.00	276,018	40,298,580
Block G - Car Parking	1	23,681	47.80	1,131,952	1,131,952
Block H - Market Residential	129	82,613	420.00	268,973	34,697,460
Block J - Market Residential	131	86,014	420.00	275,770	36,125,880
Block J - Car Parking	1	22,793	47.80	1,089,505	1,089,505
Block E - Market Residential	148	99,437	446.00	299,655	44,348,902
Block E - Affordable Residential	32	17,222	268.00	144,234	4,615,496
Block E - Car Parking	1	42,625	47.80	2,037,475	2,037,475
Block F - Market Residential	123	75,885	446.00	275,160	33,844,710
Block F - Car Parking	1	1,480	47.80	70,744	70,744
Totals	1,067	826,457			280,696,080

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block A - Commercial	1	12,389	15.00	185,835	185,835	185,835
Block D - Commercial	1	7,504	15.00	112,560	112,560	112,560
Block M - Commercial	1	6,308	15.00	94,620	94,620	94,620
Block J3 - Commercial	1	4,318	15.00	64,770	64,770	64,770
Block K/L - Commercial	1	33,048	15.00	495,720	495,720	495,720
Block H - Commercial	1	5,725	15.00	85,875	85,875	85,875
Block J - Commercial	1	4,676	15.00	70,140	70,140	70,140
Block E - Commercial	1	2,989	15.00	44,835	44,835	44,835
Block F - Commercial	1	3,014	15.00	45,210	45,210	45,210
Totals	9	79,971			1,199,565	1,199,565

Investment Valuation

Block A - Commercial					
Market Rent	185,835	YP @ PV 2yrs @	6.0000% 6.0000%	16.6667 0.8900	2,756,541
Block D - Commercial					
Market Rent	112,560	YP @ PV 2yrs @	6.0000% 6.0000%	16.6667 0.8900	1,669,633
Block M - Commercial					
Market Rent	94,620	YP @ PV 2yrs @	6.0000% 6.0000%	16.6667 0.8900	1,403,524
Block J3 - Commercial					
Market Rent	64,770	YP @ PV 1yr 11mths @	6.0000% 6.0000%	16.6667 0.8943	965,428
Block K/L - Commercial					
Market Rent	495,720	YP @ PV 1yr 11mths @	6.0000% 6.0000%	16.6667 0.8943	7,388,942
Block H - Commercial					
Market Rent	85,875	YP @ PV 2yrs @	6.0000% 6.0000%	16.6667 0.8900	1,273,807
Block J - Commercial					
Market Rent	70,140	YP @ PV 2yrs @	6.0000% 6.0000%	16.6667 0.8900	1,040,406
Block E - Commercial					
Market Rent	44,835	YP @ PV 2yrs 6mths @	6.0000% 6.0000%	16.6667 0.8644	645,954
Block F - Commercial					
Market Rent	45,210	YP @ PV 2yrs 6mths @	6.0000% 6.0000%	16.6667 0.8644	651,356
Total Investment Valuation					17,795,592

GROSS DEVELOPMENT VALUE 298,491,673

Purchaser's Costs	(1,032,144)
Effective Purchaser's Costs Rate	5.80%
	(1,032,144)

NET DEVELOPMENT VALUE 297,459,528

Additional Revenue

HIF	15,000,000
Surface Car Parks	640,935
Retail Units - phase 2 impacted	153,846
Piitt Street Properties	360,705
Retail Units - Phase 3 impacted	208,590
	16,364,076

NET REALISATION 313,823,604

OUTLAY

ACQUISITION COSTS

**Anglia Square
Norwich**

Fixed Price	11,650,000		
Fixed Price		11,650,000	
			11,650,000
Stamp Duty	5.00%	582,500	
Agent Fee	1.00%	116,500	
Legal Fee	0.50%	58,250	
			757,250

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Block A - Commercial	17,826	194.00	3,458,244	
Block D - Commercial	9,659	194.00	1,873,846	
Block M - Commercial	9,950	194.00	1,930,300	
Block J3 - Commercial	5,521	194.00	1,071,074	
Block K/L - Commercial	42,466	194.00	8,238,404	
Block H - Commercial	7,818	194.00	1,516,692	
Block J - Commercial	7,063	194.00	1,370,222	
Block E - Commercial	4,374	194.00	848,556	
Block F - Commercial	4,012	194.00	778,328	
Block A - Market Residential	146,220	184.00	26,904,480	
Block C - Affordable Residential	14,742	184.00	2,712,528	
Block A - Car Parking	36,409	61.00	2,220,949	
Block D - Market Residential	25,812	184.00	4,749,408	
Block M - Market Residential	52,822	184.00	9,719,248	
Block B - Affordable Residential	20,135	184.00	3,704,840	
Block J3 - Market Residential	7,098	184.00	1,306,032	
Block K/L - Market Residential	46,112	184.00	8,484,608	
Block K/L - Affordable Residential	22,453	184.00	4,131,352	
Block G - Market Residential	142,333	184.00	26,189,272	
Block G - Car Parking	23,681	61.00	1,444,541	
Block H - Market Residential	112,814	184.00	20,757,776	
Block J - Market Residential	129,920	184.00	23,905,280	
Block J - Car Parking	22,793	61.00	1,390,373	
Block E - Market Residential	145,521	184.00	26,775,864	
Block E - Affordable Residential	25,204	184.00	4,637,536	
Block E - Car Parking	42,625	61.00	2,600,125	
Block F - Market Residential	101,013	184.00	18,586,392	
Block F - Car Parking	1,480	61.00	90,280	
Totals	1,227,876 ft²		211,396,550	
Contingency		5.00%	10,569,828	
Demolition			14,530,000	
				236,496,377
Other Construction				
Off site highways			1,596,159	
				1,596,159
Section 106 Costs				
Section 106 Costs			1,050,057	
Section 106 Costs			343,691	
Section 106 Costs			1,598,417	
Section 106 Costs			1,515,881	
				4,508,046
PROFESSIONAL FEES				
Professional Fees		7.50%	15,974,453	
				15,974,453
MARKETING & LETTING				
Marketing		1.50%	3,973,945	
				3,973,945
DISPOSAL FEES				
Sales Agent Fee		1.00%	2,649,297	
Sales Legal Fee		0.50%	1,324,648	
				3,973,945
TOTAL COSTS				278,930,176
PROFIT				34,893,428
Performance Measures				
Profit on Cost%		12.51%		
Profit on GDV%		11.69%		
Profit on NDV%		11.73%		
Development Yield% (on Rent)		0.43%		
Equivalent Yield% (Nominal)		6.00%		
Equivalent Yield% (True)		6.23%		
IRR% (without Interest)		6.94%		
Rent Cover	29 yrs 1 mth			
Profit Erosion (finance rate 0.000)	N/A			

APPENDIX B – SCHEME VIABILITY APPRAISAL (WITH CIL)

Anglia Square
Norwich

Development Appraisal
Prepared by Francis Truss
Carter Jonas LLP
08 March 2023

**Anglia Square
Norwich**

Appraisal Summary for Merged Phases 1 2 3 4 5 6

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block A - Market Residential	142	101,625	350.00	250,484	35,568,750
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Block K/L - Affordable Residential	28	17,474	236.00	147,281	4,123,864
Block G - Market Residential	146	95,949	420.00	276,018	40,298,580
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Block J - Car Parking	1	22,793	47.80	1,089,505	1,089,505
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Block F - Car Parking	1	1,480	47.80	70,744	70,744
Totals	1,067	826,457			280,696,080

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Block F - Commercial	1	3,014	15.00	45,210	45,210	45,210
Totals	9	79,971			1,199,565	1,199,565

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Market Rent	85,875	YP @ PV 2yrs @	6.0000% 6.0000%	16.6667 0.8900	1,273,807
Block J - Commercial					
Market Rent	70,140	YP @ PV 2yrs @	6.0000% 6.0000%	16.6667 0.8900	1,040,406
Block E - Commercial					
Market Rent	44,835	YP @ PV 2yrs 6mths @	6.0000% 6.0000%	16.6667 0.8644	645,954
Block F - Commercial					
Market Rent	45,210	YP @ PV 2yrs 6mths @	6.0000% 6.0000%	16.6667 0.8644	651,356
Total Investment Valuation					17,795,592

GROSS DEVELOPMENT VALUE 298,491,673

Purchaser's Costs	(1,032,144)
Effective Purchaser's Costs Rate	5.80%
	(1,032,144)

NET DEVELOPMENT VALUE 297,459,528

Additional Revenue

HIF	15,000,000
Surface Car Parks	640,935
Retail Units - phase 2 impacted	153,846
Piitt Street Properties	360,705
Retail Units - Phase 3 impacted	208,590
	16,364,076

NET REALISATION 313,823,604

OUTLAY

ACQUISITION COSTS

**Anglia Square
Norwich**

Fixed Price	11,650,000		
Fixed Price		11,650,000	11,650,000
Stamp Duty	5.00%	582,500	
Agent Fee	1.00%	116,500	
Legal Fee	0.50%	58,250	
			757,250

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
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Block J - Commercial	7,063	194.00	1,370,222
Block E - Commercial	4,374	194.00	848,556
Block F - Commercial	4,012	194.00	778,328
Block A - Market Residential	146,220	184.00	26,904,480
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Block A - Car Parking	36,409	61.00	2,220,949
Block D - Market Residential	25,812	184.00	4,749,408
Block M - Market Residential	52,822	184.00	9,719,248
Block B - Affordable Residential	20,135	184.00	3,704,840
Block J3 - Market Residential	7,098	184.00	1,306,032
Block K/L - Market Residential	46,112	184.00	8,484,608
Block K/L - Affordable Residential	22,453	184.00	4,131,352
Block G - Market Residential	142,333	184.00	26,189,272
Block G - Car Parking	23,681	61.00	1,444,541
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Block J - Car Parking	22,793	61.00	1,390,373
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Block E - Affordable Residential	25,204	184.00	4,637,536
Block E - Car Parking	42,625	61.00	2,600,125
Block F - Market Residential	101,013	184.00	18,586,392
Block F - Car Parking	1,480	61.00	90,280
Totals	1,227,876 ft²		211,396,550
Contingency		5.00%	10,569,828
Demolition			14,530,000
			236,496,377

Other Construction

Off site highways		1,596,159	1,596,159
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Section 106 Costs

Section 106 Costs		1,050,057	
CIL		1,906,771	
Section 106 Costs		343,691	
CIL		642,813	
Section 106 Costs		1,598,417	
CIL		2,932,383	
Section 106 Costs		1,515,881	
CIL		2,188,453	
			12,178,466

PROFESSIONAL FEES

Professional Fees	7.50%	15,974,453	15,974,453
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MARKETING & LETTING

Marketing	1.50%	3,973,945	3,973,945
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DISPOSAL FEES

Sales Agent Fee	1.00%	2,649,297	
Sales Legal Fee	0.50%	1,324,648	
			3,973,945

TOTAL COSTS

286,600,596

PROFIT

27,223,008

Performance Measures

Profit on Cost%	9.50%
Profit on GDV%	9.12%
Profit on NDV%	9.15%
Development Yield% (on Rent)	0.42%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	5.31%
Rent Cover	22 yrs 8 mths
Profit Erosion (finance rate 0.000)	N/A

APPENDIX C – BENCHMARK LAND VALUE REPORT

Anglia Square, Norwich

Benchmark Land Value Review

Carter Jonas

March 2021

2 The Site

- 2.1 The allocation of £15m of HIF money to the Site (along with the many attempts to deliver comprehensive regeneration of this Site over the years) is a demonstration of the viability challenges of comprehensive redevelopment. This BLV assessment is on the basis of no comprehensive redevelopment of the Site with no HIF money².
- 2.2 The Site area is circa 11.5 acres and is made up of the following constituent elements:
- Surface Car Parks.
 - Sovereign House.
 - Gildengate House.
 - The Shopping Centre and multi-storey car park.
 - Pitt Street properties.
- 2.3 Figure 2 highlights the first 3 of these elements³ specific existing assets on the Site. The Shopping Centre and multi-storey car park are not highlighted in Figure 2 and are best understood through looking at Figure 14. The Pitt Street properties are in the south west corner of the Site⁵.

Figure 2 – Highlighted Existing Assets within the Site



² As the HIF is predicated on a comprehensive scheme delivering circa 1,300 homes.

³ Plus, a substation that is not considered in this report.

⁴ Shaded in dark grey and forming the bulk of the Site, towards its north east corner. The multi-storey car park is at the northern edge of this, adjoining Edward Street.

⁵ Shaded in dark grey in Figure 1 and including the Surrey Chapel site which is not considered in this report.

2.4 No value has been ascribed to the substation nor the existing Surrey Chapel within the Site.

Surface Car Parks - £4.88m

2.5 This Site has 394 surface car parking spaces⁶ which are run by run by RCP with a day rate of £5⁷.

- Boltoph Street: 150 spaces.
- Anglia Square: 95 spaces.
- Broadside Warehouse: 94 spaces.
- Edward Street Petrol: 55 spaces.

2.6 We have utilised a capital value of £12,400 per space based on the assumption of:

- Net potential income per space - £867⁸.
- Capitalised at an all-risk yield of 7.0%⁹.

2.7 We understand that gross car park income has reached circa £475,000 in the past. Occupancy rates are currently hard to measure (given the pandemic) but the rate utilised allows for a significant reduction compared to this figure (circa 30%).

2.8 We are aware of various individual or small clusters of car parking spaces (in better located parts of Norwich¹⁰) which have achieved net rents of circa £1,100 per space on leases agreed in 2018 and 2019. We consider that the discount to this rate to be reasonable.

Sovereign House & Gildengate House - £2.76m

2.9 These assets are both vacant. They require (particularly Sovereign House given that we understand it potentially contains asbestos) significant capital expenditure before they can be revenue producing.

2.10 We have assumed that both buildings are capable¹¹ of being converted for residential uses. This could be delivered by way of a Permitted Development Rights scheme and would not be subject to the provision of affordable housing.

2.11 The developments produce low land values relative to the number of homes being delivered, reflecting the sub-optimal nature of the existing assets and development platform. Key assumptions and outputs are shown in Figure 3.

Figure 3 – Sovereign House and Gildengate House Conversion

⁶ There some additional individual spaces dotted around the Site.

⁷ Online price. Variances for per hour, paid at the venue, 'early birds' and evenings.

⁸ £5 per day for 365 days a year; 50% occupancy; 95% gross to net income ratio.

⁹ Yields for alternative investment types (such as car parks) can be as strong at 4.25%, particularly with a strong covenant and a 25-year index linked lease. This reflects a discount for the type of asset and operation which the Site is capable of.

¹⁰ Around Cattle Market Street.

¹¹ Following extensive refurbishment.

	Sovereign House	Gildengate House
Net Internal Area¹² (sq ft)	90,000	39,400
Gross Development Value¹³	£24.3m	£10.6m
<i>Build Cost¹⁴</i>	<i>£15.9m</i>	<i>£6.3m</i>
<i>Sales & Marketing¹⁵</i>	<i>£0.7m</i>	<i>£0.3m</i>
<i>Finance¹⁶</i>	<i>£1.4m</i>	<i>£0.6m</i>
<i>Developer Profit Allowance¹⁷</i>	<i>£4.9m</i>	<i>£2.1m</i>
Total Cost (pre land)	£22.8m	£9.4m
Potential Land Value	£1.5m	£1.3m¹⁸

The Shopping Centre and multi-storey car park - £3.52m

- 2.12 The current trading environment for retail across the United Kingdom is very difficult, even before the current pandemic. The growth in online purchase has challenged shopping centres and high streets to adapt.
- 2.13 The Shopping Centre has been run (for several years) on the basis of needing to have short terms leases in place – allowing for redevelopment. Therefore, the vast majority of units are on very short term let plus a few

¹² Taking the Net Internal Area and allowing a further 10% reduction for sellable space.

¹³ £270 psf capital value.

¹⁴ BCIS (Building Cost Information Service) lower quartile, 12% externals allowance, 10% contingency and 10% professional fees.

¹⁵ 3% to cover legal, marketing and agency fees.

¹⁶ 6% applied over 1.25 years.

¹⁷ 20% profit on Gross Development Value.

¹⁸ Rounding mean that this shows as a £0.1m variance to Gross Development Value less Total Cost.

units have 3 years leases with a landlord only break option. Deals with the existing tenants vary, with some agreements creating no net income (i.e., payment of rates and service charge only).

- 2.14 However, we understand that the Shopping Centre has reasonable occupancy levels and there remains interest at the right price point¹⁹; for instance, negotiations are currently ongoing in relation to two units. The upper floor of the Shopping Centre remains largely vacant including the former Hollywood Cinema.
- 2.15 National tenants which are in situ and are understood to trade well include Iceland, Boots, Greggs, QD and Poundland.
- 2.16 Like all City Centres, retail rents in Norwich have dropped in the last 12 months – this is consistent for Anglia Square and other centres within the City Centre²⁰. Anglia Square sits within a significant residential catchment area which should support a level of demand and convenience (as opposed to comparison) retail which has some resilience.
- 2.17 The potential to do significant works to improve the Shopping Centre in isolation from the rest of the Site appears limited. This is given the structural connectivity of the multi-storey car park²¹ and other elements of the Shopping Centre.
- 2.18 Equally, given current market conditions and prevailing retail lease lengths²², it is difficult to make the economic case for allocating significant sums to a refurbishment where the long-term opportunity remains a more comprehensive redevelopment of the Site at an appropriate time. We understand (from our historic involvement with the Site) that the cost to demolish the Shopping Centre and associated structures is significant and unlikely to be justifiable (in financial terms) relative to the value which could be generated as a cleared site²³.
- 2.19 This assessment is based on a headline rent of £7.50 per sq ft (psf). This is blended across all units and a higher rate should be achievable on the smaller units. This is a low rate based on no significant capital expenditure. Finer grain analysis would be required to determine whether ‘cosmetic’ improvements to the Centre would yield an appropriate uplift in rents. Letting transactions²⁴ in the locality since March 2020:
- 86 Magdalen Street: £5.43 psf for a 1,288 sq ft unit (August 2020).
 - Within the Centre:
 - 16 Boltoph Way: £2.52 psf for a 1,390 sq ft unit (June 2020).
 - Anglia Square: £10.11 psf for a 900 sq ft unit (March 2020).
- 2.20 The average for the last 18 months is £5.50 psf with a lease length of 2.61 years²⁵ but we would anticipate that the ability to offer longer term certainty to tenants within the Shopping Centre will allow for a premium up to £7.50 psf.
- 2.21 These rents are very low compared to those envisaged within the 2019 application scheme, including the areas of ‘non-core’ commercial space located in the less prominent positions fronting Pitt Street, New Botolph Street and Edward Street. These units were to be made available to small/ medium sized, local enterprises at rents equivalent to £9.75 psf (for a basic specification) on flexible terms as part of the wider

¹⁹ Comment from Adrian Fennell (Roche).

²⁰ Comment from Adrian Fennell (Roche).

²¹ Noting the deteriorating state of this structure. We have assumed that this does not need to be demolished.

²² 5 years would not be considered as a ‘long lease’ by most occupiers.

²³ For a surface car park or small-scale residential development for instance.



²⁴ EGi.

²⁵ EGi.

Section 106 agreement. The rents for 'standard' retail units in the application scheme were set at £12 up to £20 psf.

- 2.22 These rents were for a different product to the offer from the retail centre in its existing form. However, they are useful to give context and a benchmark to the appropriate rents to apply.
- 2.23 For these short leases we have assumed 3 months rent free and a 12-month void for all units.
- 2.24 The retail market is clearly in a state of flux, making the assessment of the capital value of the Shopping Centre difficult. Figure 4 details 3 relevant shopping centre sale transactions.

Figure 4 – Relevant Shopping Centre Investment Transactions

Shopping Centre	Summary	Key Points
<p>Rugby Central, Market Mall, Rugby</p> 	<p>The Property was purchased in January 2021 for £5.7m which equated to a Net Initial Yield of 17.50%. The Weighted Average Unexpired Lease Term was 4.1 years and was anchored by Asda and Wilko.</p>	<p>Freehold.</p> <p>Anchored by Asda with a 'discount offer'.</p> <p>Redevelopment potential.</p> <p>Sale price equates to £26 psf.</p>
<p>Heathway Shopping Centre, Dagenham</p> 	<p>This shopping centre was purchased in October 2020 for £6.9m. The property was long leasehold and was anchored by Wilko, Poundland, Peacocks, Boots, Savers and totalled 110,000 sq. ft. The property was purchased by the Council for 11% Net Initial Yield.</p>	<p>Long Leasehold with 85 years remaining on head lease and no dual rate adopted. Gearing is 10% of Gross Rent received.</p> <p>10% vacancy.</p> <p>Poundland holding over but Wilko lease is until 2030.</p> <p>Significant retail competition from Westfield Stratford, Bluewater, Thurrock Lakeside and Romford.</p> <p>Capital Value reflects £63 psf.</p> <p>Longer term redevelopment potential.</p>
<p>Maylord Shopping Centre, Hereford</p>	<p>This shopping centre was purchased in July 2020 for £3.9m. The property was part freehold and part leasehold and was anchored by Laura Ashley, Sports Direct, Wilko, Poundland, Carphone Warehouse and The Body Shop and totalled 144,741</p>	<p>High yield of 23% however the price reflects the fact that Sports Direct were about to vacate. Without Sports Direct income the Net Initial Yield is c.13%.</p> <p>Short leasehold interest with a high gearing at 24% of net rent.</p>



sq. ft. The property was purchased by the Council for 23% Net Initial Yield.

Opportunity to develop the site however no immediate plans for redevelopment

Capital value £27 psf.

Relatively remote location and poor-quality tenant line-up.

- 2.25 These transactions are for shopping centres which provide some income but where the medium/ long term opportunity is for redevelopment. The Hereford example appears to have a stronger lease profile than the Shopping Centre (in terms of unexpired leases) but Norwich is a much stronger location²⁶ and the Hereford site is for a short leasehold interest. It has a capital value which equates to £27 psf.
- 2.26 There is little rental income secured past 3 years (with most of it on much shorter leases) within the Shopping Centre which makes the capitalisation of income difficult. Considering the comparables in Figure 4 we have utilised an all-risk yield of 17.5% on the rental income identified earlier²⁷.
- 2.27 Correlated with this and incorporating an assumed 20% 'hope value', we consider that a capital value psf of £24²⁸ to be reasonable. This will clearly not be an 'institutional' asset but there are potential returns for smaller/ more local investors who are able to asset manage the Centre effectively and keep occupancy levels high.
- 2.28 The approach to calculating the potential value of the Shopping Centre is set out in Figure 5.

²⁶ A major city with a large primary catchment.

²⁷ Applied only to the ground floor Net Internal Area of 119,000 sq ft given the prevailing vacancy rates and poor retail/ consumer environment of the 1st floor.

²⁸ For the full retail Net Internal Area of 174,000 sq ft.

Figure 5 – Shopping Centre Assessment Summary

Net Internal Area (Retail)		
	Ground	118,686
	1 st Floor	55,613
	Total	174,299
Capitalised Income		
Rent psf	Ground	£7.50 ²⁹
	1 st Floor	£0 ³⁰
Capitalisation rate		17.5%
Capital Value ³¹	Psf ³²	£20.2
	Total	£3.52m

- 2.29 The multi-storey car park is understood to not be in a condition which allows for occupation due to deterioration in the conditions of the concrete within it. We have attributed nil value to this asset.
- 2.30 The multi-storey car park could be demolished and replaced by a low-level replacement car park (over, say 2-levels). This would utilise similar rents to the surface car park (with some improvement given a new car park with security provisions etc) and achieve a stronger capitalisation rate of circa 6.0%.
- 2.31 The cost of doing this would be in the region of £7,500-10,000 per space as well as the cost of demolition. We are not privy to an up-to-date assessment of the cost of demolition but are aware that costs of £1.5-3.0m have previously been considered. Adding this demolition cost to the cost of developing the decked car park³³ makes for a marginally viable scheme.

Pitt Street Properties - £2.67m

- 2.32 This part of the Site is comprised of 6 separate properties in office/ 'b' use class³⁴. We are not privy to information on the occupation of the units but do understand that – as per other parts of the Site – that leases are short term. Areas are set out in Figure 6.

²⁹ This becomes an effective rate of £5.33 psf when a 20% allowance for service charge shortfall/ contingency is allowed for plus 12 months void and 3 month's rent free for the leases.

³⁰ No effective rent assumed given the need to invest in this area to generate income.

³¹ After allowing for letting agents (10%) and letting legal (5%) fees for the retail units.

³² Based on the total Net Internal Area.

³³ As well as other 'on costs'.

³⁴ Planning use classes.

Figure 6 – Pitt Street Properties area schedule

Property	Net Internal Area (sq ft)
41 Pitt Street	2,093
43/45 Pitt Street	3,630
47/51 Pitt Street	4,834
53/55 & 55a Pitt Street	2,369
53/55 & 55a Pitt Street – rear	3,845
57/61 Pitt Street	6,278
Total	23,049

- 2.33 Our assumption is that the units are re-let (or existing occupancy continues) at a rent of £10 psf except 57/61 Pitt Street which was historically used as a car wash site on its yard³⁵. This reflects a discount to leases in the locality³⁶ which are in excess of £12 psf³⁷, reaching up to circa £17 psf³⁸ for better quality space.
- 2.34 This income has been subject to a rent free and void allowance of 18 months³⁹ and is capitalised at an all-risk yield of 7.5%.

³⁵ £5 psf applied.

³⁶ North of the River Yare.

³⁷ St James' Works on Whitefriars at £12.50 psf in August 2019 for 5,400 sq ft of space.

³⁸ Kingfisher House, 1 Gilders Way at £16.50 psf in January 2021 for 4,620 sq ft of space.

³⁹ 6 months for 57/61 Pitt Street.

3 Summary

- 3.1 All the potential values stated in Section 2 are prior to the application of any 'premium' to incentivise the landowner to develop. This is an established principle in the guidance relating to BLVs. We consider that a rate of at least 20% is justified for the majority of the Site given its significant long term development potential (notwithstanding that it has been challenging to bring forward and deliver a scheme on the Site to date) and the scale of densification envisaged.
- 3.2 We have applied 20% to all elements apart from Gildengate House and Sovereign House. For these assets we have applied a 10% premium as their BLV is predicated on retention of a densified scheme⁴⁰.
- 3.3 We have netted purchaser's cost of 6.8%⁴¹ from the total potential value of the Site's constituent parts.
- 3.4 The combined BLV of the Site is set out in Figure 7. It should be noted that there are various gaps in the depth of data which has been available to us in undertaking this assessment and we have used our best endeavours to highlight this within the report.

⁴⁰ And thus, the densification that comes from comprehensive redevelopment of the Site is less transformational.

⁴¹ 5.0% stamp duty, 1.0% sales' agents fee, 0.5% legal fees and 0.3% VAT.

Figure 6 – BLV Summary for the Site

Asset	Basis of Appraisal	Indicative BLV	Key Issues
Surface Car Parks	EUV ⁴² + 20% premium	£5.86m	394 spaces. £867 per space capitalised at 7.0%. Reflects a circa 25% discount to 'good years' within the existing contract. Capital value of circa £12,400 per space.
Shopping Centre and multi-storey car park	EUV + 20% premium	£4.22m	<p>Significant capital expenditure not viable in the existing market given short leases. 2 scenarios considered:</p> <ul style="list-style-type: none"> - Capital value psf for a transaction (including premium) based on comparable transactions: £24 psf⁴³. - Lease the scheme⁴⁴ at a rate which produces net revenue of £5.33 psf⁴⁵. Capitalised at 17.5%. <p>Nil value applied to the multi-storey car park. Concrete deterioration makes the existing asset obsolete. Redevelopment option (demolition and reprovision) is marginally viable.</p>
Sovereign House	Residential under PDR ⁴⁶ + 10% premium	£1.28m	Residual appraisals. Full build costs for refurbishment. Potential for +100 dwellings subject to additional site investigation.
Gildengate House		£1.48m	
Pitt Street properties	EUV + 20% premium	£2.67m	Assumed re-letting with existing uses. Rents discounted to the wider market. Capitalised at 7.5%.
Total	Gross	£15.78m	Net is after 6.8% purchaser's costs.
	Net	£14.78m	

⁴² Existing Use Value.

⁴³ Including 'hope value'.

⁴⁴ Excluding the 1st floor area which is assumed to have nil value.

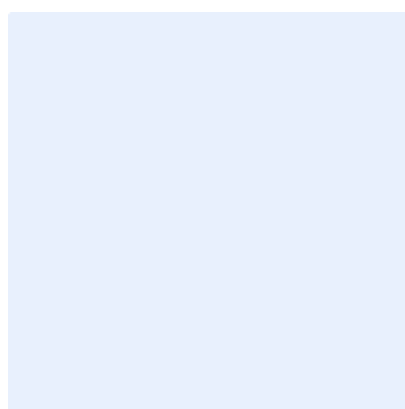
⁴⁵ Headline rent of £7.50 psf pre 20% allowance for service charge shortfall/ contingency plus 12 months void and 3 month's rent free per unit.

⁴⁶ Permitted Development Rights. A fall-back option would be to use the prominence of the site(s) to maximise advertising and other ancillary income.

APPENDIX D – RESIDENTIAL VALUE ANALYSIS

Anglia Square, Norwich

Market Report



1.0 INSTRUCTIONS

Instructions

In accordance with our instructions dated 14 April 2022, we set out in the following report our opinion of Gross Development Value for the proposed residential scheme at Anglia Square, Norwich, together with comparables and market commentary to support. We understand our Market Report will feed into a viability appraisal, being prepared and submitted by Carter Jonas.

Our report comprises the following:

- Residential Market Overview – National and Local
- Current/Recent City Centre Schemes
- Unit by Unit Pricing Exercise

The advice set out in the Report is indicative only and is not a substitute for a valuation undertaken in accordance with the RICS Red Book.

The Report shall be provided to you for your information only on a strictly non-reliance and without liability basis. You agree not to use the Report for any other purpose and the Report may not be relied upon as the basis for any binding decision. Savills (UK) Limited does not accept responsibility for the consequence of any binding decision that may be made on the basis of the advice set out in the Report.

2.0 DESCRIPTION

Location

Norwich is a vibrant city which has seen substantial development over the past fifteen years. This has primarily been in the retail, leisure and residential sectors in and around the city centre. Chantry Place and Riverside are well established retail destinations and occupiers provide a mix of retail and leisure brands. The city centre is a major retail destination in its own right and benefits from the presence of John Lewis, Marks and Spencer, Jarrolds and an historic covered market. The city centre supports a diverse mix of established local retailers and entrepreneurial start-ups that enhance the 'destination' feel of Norwich.



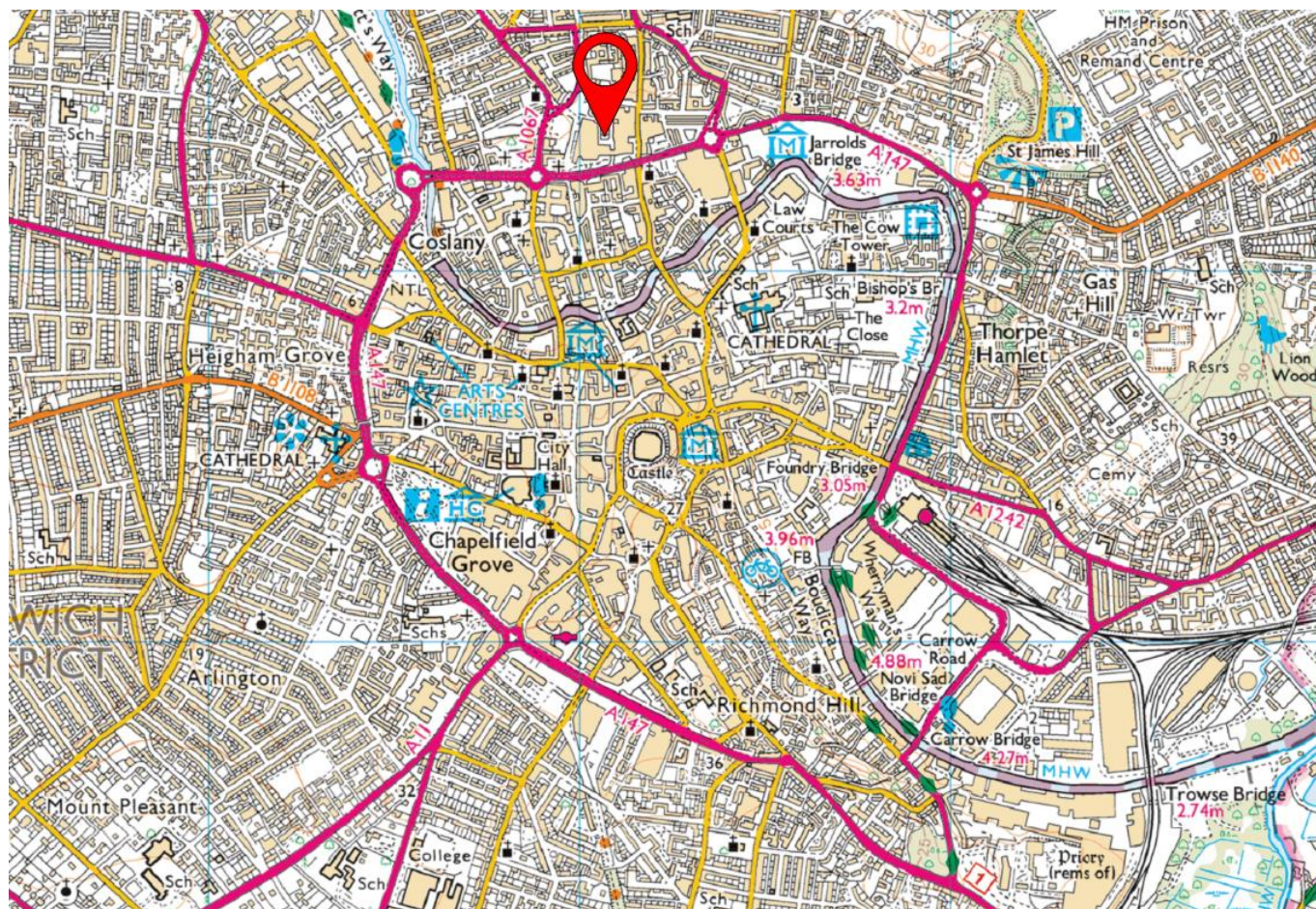
Norwich has a top 25 university in UEA, with about 18,000 students, plus the smaller Norwich University of the Arts which has a city centre campus. The city is a major tourist destination with two cathedrals, a castle, museums, five theatres and galleries as well as shops, clubs and bars. Over 11 million day tourists and 1.5 million overnight visitors are attracted to the city each year, with tourism being worth about £750 million per year to the city and supporting over 13,000 jobs.

The local economy is dominated by a few key long established employers concentrated in the finance and manufacturing sectors. The business base is perceived to be sound with occupiers including Aviva, Marsh, Moneyfacts, Lotus and Anglian Windows. The city has an established reputation for food research and the Norwich Research Park (NRP) is one of the leading classes for this type of development.

Norwich lies about 110 miles to the north east of London via the A11/M11 and about 45 miles to the north of Ipswich via the A140/A14. The railway station is situated to the east of the city centre and connects directly to London, Ipswich, Cambridge, and the Midlands, with the shortest time to London Liverpool Street being about 1 hour and 40 minutes. The city also benefits from an airport with a regular route to Schiphol, Amsterdam and internationally thereafter.

In terms of shopping centres, Chantry Place and Castle Quarter are both established, although Chantry Place has fared much better and is now deemed to be the prime shopping area in Norwich. Occupiers include Apple, Hugo Boss, H&M, Hollister and House of Fraser. Castle Quarter is very much a secondary location with the main occupiers being TKMaxx and Boots.

Anglia Square is situated to the north of the inner ring road (St. Crispin's Road A147). The area is mixed use comprising recently developed residential properties, particularly around Edward Street, terraced period houses and varied commercial uses and car parking.



Proposed Scheme

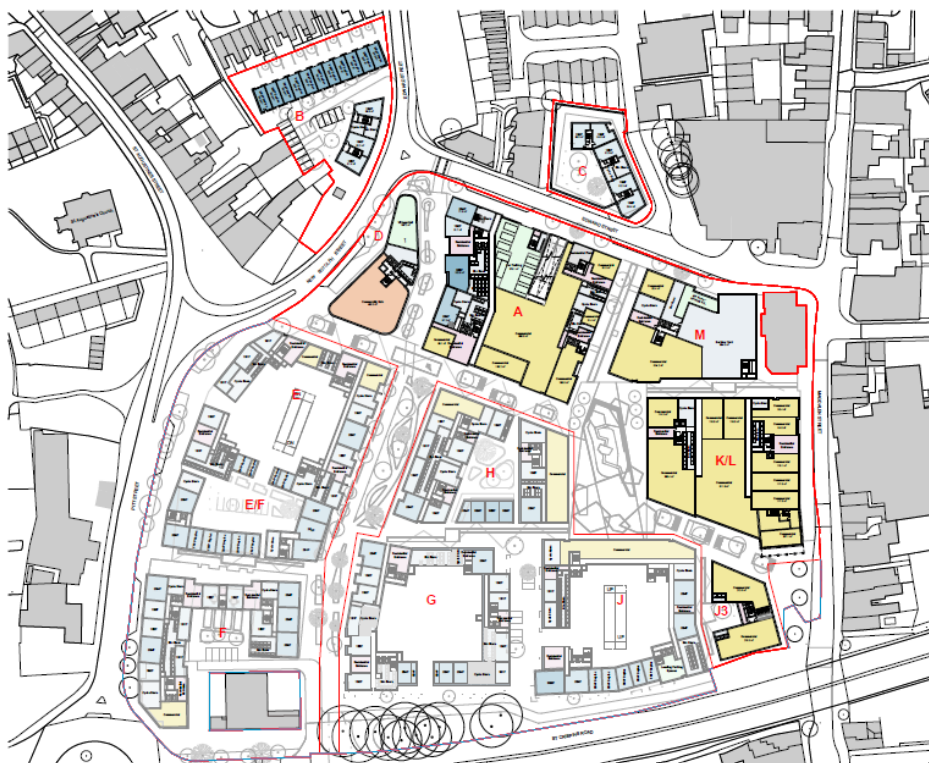
We are instructed to appraise the residential element of the scheme, comprising a total of 1,060 one, two and three bedroom apartments arranged over 11 distinct blocks. 10% of the scheme, 106 apartments, will be affordable rented tenure with the remaining 954 as open market. In addition there will be 127 parking spaces (13.33% provision).

A summary of the proposed accommodation and housing mix is shown below:

Development Overview

TYPE	AREA (sqm)	TENURE				UNIT TOTALS	HAB ROOM TOTALS	%	
		Private	Rented	S/O	Discount Sale				
1B1P	40	22	4	0	0	26	26	2.5%	44.7%
1B2P	50	359	89	0	0	448	896	42.3%	
2B3P	61	101	0	0	0	101	303	9.5%	50.4%
2B4P	70	433	0	0	0	433	1,299	40.8%	
3B4P	74	0	0	0	0	0	0	0.0%	4.91%
3B5P	86	38	13	0	0	51	204	4.8%	
3B6P	95	1	0	0	0	1	4	0.1%	
4B6P	0	0	0	0	0	0	0	0.0%	
TOTALS	N/A	954	106	0	0	1,060	2,732	N/A	
% UNITS	N/A	90.00%	10.00%			N/A	N/A	100%	
TOTAL HAB ROOMS		2,476		234					
HAB ROOMS BY TENURE	N/A		234	0	0				
HAB ROOMS BY %			100.00%	0.00%	0.00%				
TOTAL HAB ROOM %		90.63%	8.57%						

We attach an extract from the ground level master plan below:



The full suite of masterplans is attached at **Appendix 1**.

2.0 MARKET COMMENTARY AND COMPARABLES

UK Residential Market Commentary

The Savills UK Housing Market Update (April 2022) reports that house prices rose by 1.1% in March, with annual growth now at 14.1%, the highest growth since 2004 according to Nationwide. Growth has been strong across all regions, but annual growth was strongest in Wales (up 15.3%) and weakest in London (up 7.4%). It continues to be fuelled by a persistent supply/demand imbalance.

Despite tantalizing signs of rising supply, the imbalance compared to demand is set to continue and prices are expected to rise over the next few months. While growing numbers of surveyors have been reporting an increase in new instructions, according to RICS, they remain a minority. The number of homes coming to the market has also exceeded new sales since January, according to Twenty Ci. However it will take some time for these faint signs of new supply to meet the high levels of demand and have any impact on price growth.

Despite the low availability of stock, sales activity continues to be strong. Sales completions in February were 17% above the 2017-19 average. The number of sales agreed has also remained consistently high, about 15% above the 2017-19 average. The number of transactions completing each month is therefore likely to remain high for the next few months at least. This means out forecast for 1.24m transactions this year is likely to be exceeded.

Economic headwinds will do little to slow the market in the short term. Although the Bank of England base rate went up to 0.75% last month, mortgage lending rates remain low. Likewise, rising costs of living will take time to bite on the housing market, which is driven by more affluent households who are better able to cope with rising costs.

Longer term, rising costs of living and higher mortgage interest rates will severely limit price growth. The level of activity in the market may also be reduced. First time buyers will be most affected and they are also contending with the rapid increase in rental prices, which will cut the amount of money they are able to save for a deposit.

The full report is attached at **Appendix 2**.

Life After Help to Buy

The end of Help to Buy will leave a large gap in demand for new homes in England when it ends in March 2023. The scheme has supported 31.40% of all new homes sales since its inception in 2013 and 36.0% in the three years to Q1 2021. Without it there is not only reduced affordability, there is also less compulsion for first time buyers to go for new homes over second hand ones. So this milestone marks a major change for new homes buyers and for developers

Help to Buy purchasers only needed 5% deposit to proceed and this was key to getting many on the housing ladder as so few funders were offering mortgages at 95% LTV. Although availability has improved the number of more highly geared mortgages remains low; the number of loans completed at more than 75% LTV was 50% lower in 2019 than it was in 2007.

It is estimated that Help to Buy has accounted for around 50% of house purchases by buyers with up to a 10% deposit. About 54% of Help to Buy purchasers have only 5% deposit and a further 24% have had 10%. Two thirds of these buyers would therefore find it very difficult to make the same purchase without some funding scheme in place.

Over the past three years Help to Buy and Shared Ownership have supported an average of 72,000 purchases per annum. It is anticipated that new schemes such as Deposit Unlock, First Homes and more varied shared ownership

options may help to plug this gap. Other private sector schemes, such as Market Mortgage and Wayhome will also play a role.

The volume housebuilders will be the most affected by the end of Help to Buy and they are supporting Deposit Unlock. As before only 5% deposit will be needed and funders are signing up to be mortgage providers, however the interest rate is currently 2.9% higher than Help to Buy. It is anticipated that this will fall as transactional volumes rise. The funders are protected by a mortgage guaranteed funded by the housebuilders and this covers 35% of the value of the dwelling. The borrower must secure the remaining funding and there will still be a challenge in avoiding the 4.5 x loan to income multiple cap.

First Homes is a government offer and is a discounted market sale product. They will be sold at between 50% and 70% of the market value and the discount remains in perpetuity. A government grant will aid the first 1,000 sales and thereafter it is anticipated that these homes will be delivered through Section 106.

These two schemes alongside Shared Ownership are expected to deliver 33,000 of the 72,000 sales lost under Help to Buy ending. Built to Rent is a sector that is also likely to plug a bit more of the gap, although there would need to be a significant shift in mind-set over long term rental over home ownership.

There is still likely to be a shortfall and it is likely other solutions will come forward, such as building smaller, cheaper units. Whether end users will be satisfied with such a product remains to be seen. It is clear however that if circa 35,000 per annum are unable to buy new homes, the reduced demand may well start to impact on prices.

We attach at **Appendix 3** Savills' research bulletin, "Support for New Homes Sales: Life After Help to Buy".

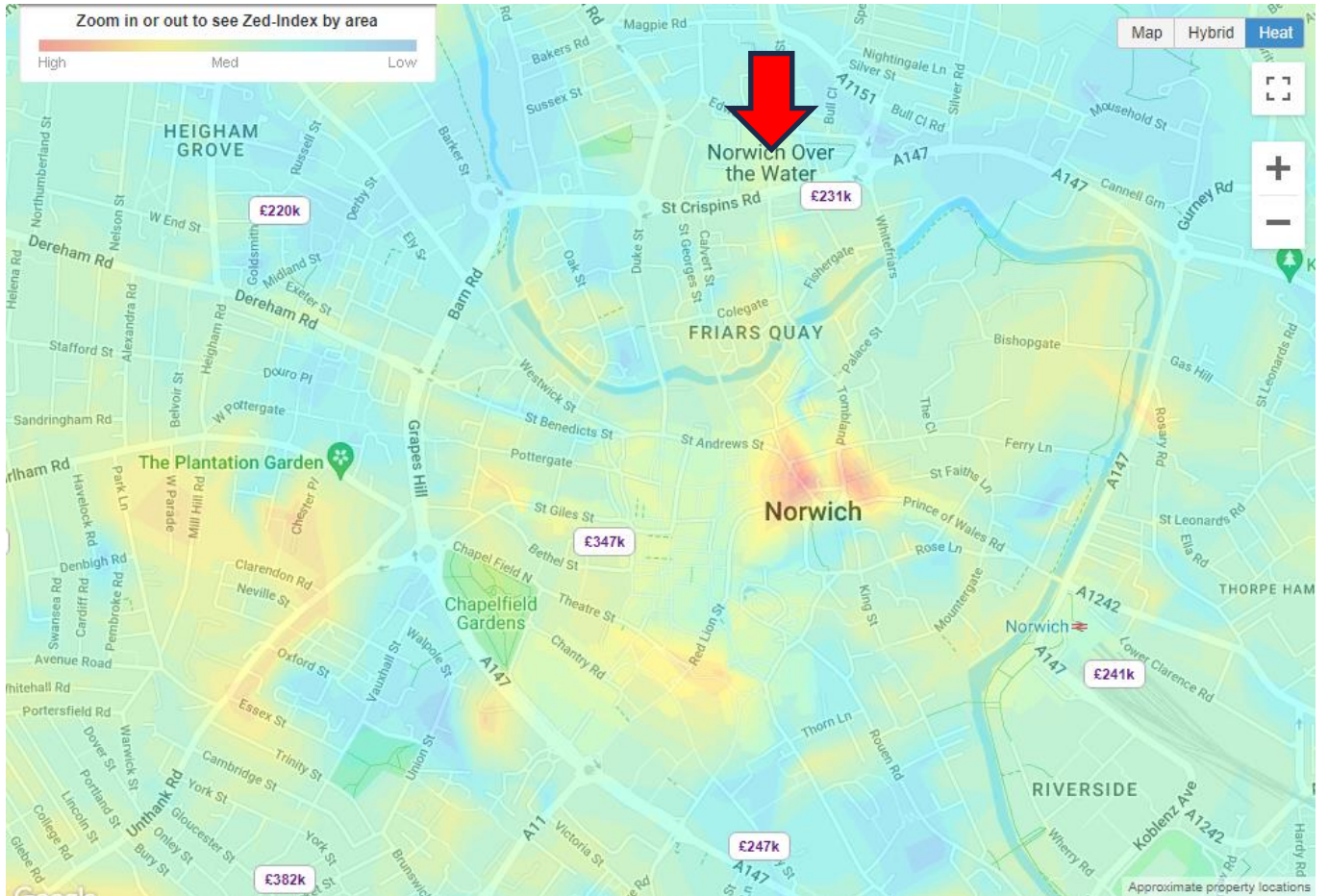
Local Commentary

We have spoken to a number of the local agents and all report that the market is still very busy, but this is mainly due to a lack of stock; the average is now 29 buyers for every property. The demographic has however changed over time; when the pandemic started there was a noticeable uptick in the number of London buyers who wanted rural or village homes, but with easy access into London for flexible working. Demand has been more for houses than city centre apartments. There are still some out of town buyers, but most are local and they are getting frustrated at the lack of choice available to them. This is causing them not to put their own properties on the market and this is causing a downward spiral of availability. We have seen this across Norfolk over much of the past year.

The cessation of stamp duty holiday did not reduce the number of applicants in any discernible way. Ironically, circa two million more houses will now attract stamp duty due to the exponential rise in house prices during the holiday and beyond and over one million homes have moved into the 5% tax bracket, so there could be some affordability issues if this pricing sustains and tax has to be paid as well. For the moment, many commentators consider that there will be little impact on house prices as demand outstrips supply, but this view may alter if the supply / demand balance is regained. The greater concern at the moment are rising interest rates and the general cost of living, both of which are going to damage affordability.

The Norwich apartment market is strong but purchasers are sensitive to price, location and parking provision. It has not seen the same levels of growth as the wider Norfolk housing market. There is a perceived pent up demand for new flats in the city centre but pricing needs to be realistic in order to compete with other schemes.

We attach a Zoopla heat map below showing the location of Anglia Square to be in a Low Value area. We have had regard to this when forming our opinions of pricing in comparison to the other schemes, highlighted overleaf.



Current/Recent City Centre Schemes

St Anne's Quarter, Norwich



INDICATIVE EXTERIOR



SHOW APARTMENT

St Anne's Quarter will provide 437 homes and was originally intended to be completed by 2030 to include an element of private rental properties. The open market homes were launched in 2018 and were initially slow to sell, particularly those units without river views. All of the units had parking spaces which was a considerable USP. 246 of the units in Phase 1 were sold as a PRS deal in 2021. Phase 2 of the scheme has commenced construction and we understand this will also wholly comprise private rental properties.

St James' Quay, Norwich



CGI – ST JAMES' QUAY



CGI – ST JAMES' QUAY

Hill Residential are currently building St James Quay to the north of the city centre, the scheme will provide 220 homes over the next 5 years, sales have not been quick but they have achieved prices close to £550 per sq ft for penthouses and averaged £398 per sq ft for one and two bedroom apartments. Some of the flats have river views and most have parking – these flats have commanded a premium.

The planning permission includes land for retirement and care provisions which has received little interest from developers.

Sales to date are summarised below. For ease of analysis, we have arranged the sheet into apartment types:

Block	Plot	Floor	Sq ft	Beds	Guide Price	Status	Sold price	Asking £/sqft	Achieved £/sqft
Sewell	22	4th	506	1-bed	£188,950	Reserved	£188,950	£373	£373
Sewell	13	3rd	537	1-bed	£219,950	Reserved	£219,950	£409	£410
Sewell	2	1st	538	1-bed	£169,950	Completed	£166,500	£316	£309
Sewell	8	2nd	538	1-bed	£174,950	Completed	£173,000	£325	£322
Sewell	14	3rd	538	1-bed	£183,950	Completed	£179,000	£342	£333
Sewell	4	1st	541	1-bed	£204,950	Completed	£198,000	£379	£366
Sewell	10	2nd	541	1-bed	£209,950	Completed	£210,000	£388	£388
Sewell	16	3rd	541	1-bed	£214,950	Completed	£208,000	£397	£384
Sewell	26	1st	541	1-bed	£209,950	Completed	£200,000	£388	£370
Sewell	31	2nd	541	1-bed	£219,950	Completed	£215,000	£406	£397
Sewell	36	3rd	541	1-bed	£224,950	Completed	£215,000	£415	£397
Sewell	41	4th	541	1-bed	£229,950	Exchanged	£230,000	£425	£425
Sewell	46	5th	541	1-bed	£235,950	Completed	£230,000	£436	£425
Sewell	5	1st	545	1-bed	£204,950	Completed	£215,000	£376	£394
Sewell	11	2nd	545	1-bed	£209,950	Completed	£210,000	£385	£385
Sewell	17	3rd	545	1-bed	£214,950	Completed	£214,950	£395	£394
Sewell	24	1st	552	1-bed	£173,950	Completed	£169,000	£315	£306

Sewell	29	2nd	552	1-bed	£178,950	Completed	£174,000	£324	£315
Sewell	34	3rd	552	1-bed	£183,950	Reserved	£183,950	£333	£333
Sewell	39	4th	552	1-bed	£188,950	Reserved	£188,950	£342	£342
Sewell	20	4th	614	1-bed PH	£275,950	Reserved	£275,950	£450	£449
Pullman	56	1st	614	1-bed	£259,950	Completed	£275,000	£424	£448
Pullman	64	2nd	614	1-bed	£264,950	Completed	£265,000	£432	£432
Pullman	72	3rd	614	1-bed	£269,950	Completed	£270,000	£440	£440
Total/Average			13,284		£5,114,800		£5,075,200	£385	£382
Sewell	6	1st	798	2-bed	£313,950	Completed	£310,000	£394	£388
Sewell	12	2nd	798	2-bed	£318,950	Completed	£317,000	£400	£397
Sewell	18	3rd	798	2-bed	£323,950	Completed	£325,000	£406	£407
Sewell	19	4th	818	2-bed PH	£407,950	Completed	£407,400	£499	£498
Sewell	21	4th	818	2-bed PH	£344,950	Completed	£347,500	£422	£425
Pullman	69	3rd	820	2-bed	£334,950	Completed	£335,000	£408	£409
Sewell	3	1st	843	2-bed	£280,950	Completed	£279,000	£333	£331
Sewell	9	2nd	843	2-bed	£285,950	Completed	£262,000	£339	£311
Sewell	15	3rd	843	2-bed	£291,950	Completed	£288,000	£346	£342
Sewell	23	1st	843	2-bed	£279,950	Completed	£275,000	£332	£326
Sewell	25	1st	843	2-bed	£313,950	Reserved	£313,950	£372	£372
Sewell	30	2nd	843	2-bed	£318,950	Completed	£315,000	£378	£374
Sewell	33	3rd	843	2-bed	£291,950	Reserved	£291,950	£346	£346
Sewell	35	3rd	843	2-bed	£324,950	Reserved	£324,950	£385	£385
Sewell	38	4th	843	2-bed	£296,950	Completed	£302,000	£352	£358
Sewell	40	4th	843	2-bed	£329,950	Exchanged	£329,950	£391	£391
Sewell	43	5th	843	2-bed	£301,950	Completed	£299,000	£358	£355
Pullman	55	1st	893	2-bed	£449,950	Completed	£450,000	£504	£504
Pullman	71	3rd	893	2-bed	£459,950	Completed	£460,000	£515	£515
Pullman	79	4th	893	2-bed	£464,950	Completed	£460,000	£520	£515
Pullman	86	5th	893	2-bed	£469,950	Completed	£470,000	£526	£526
Pullman	68	3rd	910	2-bed	£354,950	Completed	£354,950	£390	£390
Pullman	83	5th	910	2-bed	£364,950	Reserved	£364,950	£401	£401
Pullman	54	1st	941	2-bed	£379,950	Completed	£380,000	£404	£404
Pullman	62	2nd	941	2-bed	£384,950	Completed	£400,000	£409	£425
Pullman	70	3rd	941	2-bed	£389,950	Completed	£365,000	£414	£388
Pullman	78	4th	941	2-bed	£394,950	Completed	£395,000	£420	£420
Pullman	85	5th	941	2-bed	£399,950	Completed	£400,000	£425	£425
Total/Average			24,220		£9,876,600		£9,822,600	£408	£406
Pullman	67	2nd	1,066	3-bed	£444,950	Completed	£444,950	£418	£417
Pullman	75	3rd	1,066	3-bed	£449,950	Completed	£439,000	£422	£412
Pullman	80	4th	1,066	3-bed PH	£659,950	Completed	£660,000	£619	£619
Pullman	65	2nd	1,071	2-bed	£499,950	Completed	£499,950	£467	£467

Pullman	73	3rd	1,071	2-bed	£504,950	Completed	£480,000	£471	£448
Pullman	87	6th	1,119	3-bed PH	£679,950	Reserved	£650,000	£607	£581
Pullman	88	6th	1,141	3-bed PH	£724,950	Completed	£740,000	£635	£649
Total/Average			7,600		£3,964,650		£3,913,900	£522	£515
Penthouses			5,576		£2,685,750		£3,080,850	£482	£553
Apartments			39,528		£16,270,300		£15,730,850	£412	£398
Overall Total/Average			45,104		£18,956,050		£18,811,700	£420	£417

We have highlighted in bold text those sales which we understand benefit from a river aspect and/or parking.

Disregarding these, the rate falls to £349 per sq ft for the one bedroom flats and £364 per sq ft for the two bedroom flats, with an overall average of £359 per sq ft. We have placed most weight on these in forming our pricing opinions.

Canary Quay, Norwich



CGI – CANARY QUAY



CGI – CANARY QUAY

Canary Quay comprises a total of 323 apartments, developed since 2018 on Norwich's riverside. The scheme offers a range of 1 and 2 bedrooms private and affordable apartments; at the time of writing, Phase 4 has commenced construction. We have placed most weight on the following sales, none of which included parking.

The most recent sales are summarised as follows:

Plot	Floor	Beds	Parking	Sq Ft	Asking £	Asking £/Sq Ft	Ach'd £	Ach'd £/Sq Ft	Date Sold
310	3	1	Not included	665	£190,000	£286	£190,000	£286	Feb-21
201	2	2	Not included	706	£187,500	£266	£182,000	£258	Feb-21
402	4	2	Not included	706	£200,000	£283	£200,000	£283	Feb-21
707	7	2	Not included	813	£265,000	£326	£265,000	£326	Mar-21
408	4	2	Not included	813	£250,000	£308	£242,500	£298	Mar-21
103	1	2	Not included	786	£185,000	£235	£238,000	£303	Mar-21
208	2	2	Not included	813	£245,000	£301	£242,500	£298	Mar-21
410	4	2	Not included	665	£190,000	£286	£190,000	£286	Mar-21
107	1	2	Not included	813	£250,000	£308	£255,000	£314	Apr-21
303	3	2	Not included	786	£240,000	£305	£235,000	£299	Apr-21
502	5	2	Not included	706	£210,000	£297	£205,000	£290	Apr-21
304	3	2	Not included	786	£245,000	£312	£241,000	£307	Apr-21
301	3	2	Not included	706	£190,000	£269	£181,000	£256	Apr-21
207	2	2	Not included	813	£250,000	£308	£250,000	£308	Apr-21
101	1	2	Not included	706	£185,000	£262	£180,000	£255	May-21
307	3	2	Not included	813	£255,000	£314	£255,000	£314	Jun-21
503	5	2	Not included	786	£250,000	£318	£245,000	£312	Jun-21
308	3	2	Not included	813	£250,000	£308	£245,000	£301	Jul-21
504	5	2	Not included	786	£250,000	£318	£245,000	£312	Aug-21
403	4	2	Not included	786	£245,000	£312	£245,000	£312	Sep-21

404	4	2	Not included	786	£245,000	£312	£245,000	£312	Sep-21
501	5	2	Not included	706	£210,000	£297	£197,500	£280	Oct-21
204	2	2	Not included	786	£237,500	£302	£232,000	£295	Nov-21
401	4	2	Not included	706	£200,000	£283	£197,500	£280	Nov-21
204	2	2	Not included	786	£237,500	£302	£232,000	£295	Nov-21
203	2	2	Not included	786	£237,500	£302	£232,500	£296	Dec-21
Total/Average				19,823	£5,900,000	£298	£5,868,500	£296	

3.0 PRICING

Pricing

The proposed open market units have been appraised by our internal Residential Development Sales team who specialise in the marketing and sale of new build schemes across Norwich and wider Norfolk. We have:

- Considered the comparables as outlined earlier in this report and current market sentiment.
 - The comparables show a significant range and are skewed considerably by position in the city, ie if they are riverside, or have parking. Anecdotally, agents report that apartments without parking, particularly two beds, struggle to sell.
 - Anglia Square is located outside the inner ring road, in an area traditionally known to be relatively low value. Whilst regeneration of the area is much desired and there is a perception of pent up demand, pricing will need to be realistic in order to compete with other, more central schemes.
 - We have adopted pricing in line with the base rate achieved at Canary Quay of £296 per sq ft and adjusted upwards on a per unit basis to take into account size, aspect and floor.
- We have priced the open market units only;
- We have priced all of the apartments on the basis of no parking;
- We have then added £20,000 per parking space to our aggregated total.

The full pricing schedules are attached to this report at **Appendix 4** and are summarised as follows:

Block	Unit No.	Sq Ft	Pricing	£/Sq Ft
A	149	99,962	£32,595,000	£326
D	34	22,870	£7,440,000	£325
K	53	35,886	£11,870,000	£331
M	49	32,875	£10,790,000	£328
J3	8	5,164	£1,620,000	£314
J	127	86,167	£28,005,000	£325
G	141	90,293	£29,545,000	£327
H	129	82,408	£26,890,000	£326
E	109	71,498	£23,350,000	£327
EF	40	28,510	£9,065,000	£318
F	115	76,037	£24,595,000	£323
Parking – 127 spaces			£2,540,000	
Total/Average	954	631,670	£208,305,000	£330

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APPENDIX E – HIGHWAY IMPROVEMENT WORKS COST PLAN



Cost Plan Consulting

COST PLAN FOR PROPOSED HIGHWAY IMPROVEMENT WORKS ANGLIA SQUARE NORWICH

Cost Plan Consulting Limited
for
Weston Homes Limited

Date: 15th July 2022
Ref: CPC04_038WESTAK Rev.A
Issued By: Sean Emmett BSc MRICS

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EXECUTIVE SUMMARY

PROJECT DESCRIPTION

The project is the construction of six separate inner city phases of infrastructure improvements required during the re-development of Anglia Square, Norwich, for Weston Homes PLC. The Phases are:

- A1 - Botolph Street/Edwards Street Junction Works
- B1 - Section Not Used
- C1 - Magdalen Street Loading Bay
- D1 - Magdalen Street Mobility Hub
- E1 - 5 x Car Club Parking Bays on New Botolph Street
- F1 - Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street
- G1 - Access Arrangements on St Crispins Road

Phase A has been priced for two options, as requested, one signalised and one unsignalised.

KEY RISKS

Risk associated with this project and the current costs can be summarised as:

- Level of specification and scope provided.
- Advice and assumptions on excavation and remediation.
- Incoming services and new distribution.
- Level of finishes.
- Level of landscaping and external features.
- Any listed, heritage or conservation materials or techniques excluding using granite kerbs and re-use of lifted paving slabs.
- Any Covid 19 impact.

COST BASIS

The costs have been built up on an elemental basis and quantities have been rated accordingly. The rates used within our build ups are based upon our current market data for construction works. The various areas, schedules and build ups have been taken or measured from the drawings provided by Iceni Projects. The £/m² rates that have been produced from our elemental build up have also been benchmarked against projects of a similar nature.

INFLATION/PROGRAMME

The individual rates within the Cost Plan are current day (Q3 2022) rates. The programme is currently unknown and therefore inflation to tender and construction inflation has currently been excluded.

ASSUMPTIONS

- Extent and specification.
- A 10% general contingency has been allowed for undetermined works.
- It is assumed that all works will be carried out within normal site hours.
- Incoming services, where required are located nearby and all service company payments excluded.
- It is assumed that the traffic signals at the St Crispins Road junction are assumed left with no alteration, diversion or upgrade.
- It is assumed that there will be some overlap of site activities and the overall site programme will be 20 weeks.
- It would seem from Google Maps that all existing kerbs are granite. Where there they are being adjusted we have allowed for their removal and replacement. It maybe that Conservation kerbs or an element of re-use may be value-engineered into the scheme.
- Appendix A shows Google Maps images used for each section.
- 2Nr bus stop shelters have been included in the Mobility Hub - There is the potential for more to be required but these are not shown on the drawings.
- Level of excavation with no remediation required.

EXCLUSIONS

- Impact of Covid 19.
- Inflation beyond Q3 2022.
- Utilities network reinforcement and diverting existing services. Generally no services information has been provided. We have at present excluded all work that maybe required in diverting, lifting, reinforcing or otherwise.
- Allowance for phasing or out of hours working.
- Drawing 21- T123_21 Rev.E shows an arrow that states potential new City Council Cycleway. No further details are shown for this so nothing has been taken.
- Any utilities charges.
- Remediation or dealing with any form of contamination.
- Value Added Tax (VAT).
- Funding and finance charges.
- Professional and design team fees including surveys and investigation costs.
- Major ground obstructions and any costs associated with archaeology and ecology.
- Design team fees.
- Planning fees.
- All expenditure to date.
- Works beyond the site boundary where noted.

COST PLAN - COLLECTION

DESCRIPTION		
<u>Externals and Car Parking</u>		
<u>With Option 1 - Botolph Street / Edwards Junction Works</u>		
Gen/1	General Preliminaries	£174,050.00
A1	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing	£50,592.85
B1	Section Not Used	Not Used
C1	Magdalen Street Loading Bay	£59,617.68
D1	Magdalen Street Mobility Hub	£486,974.36
E1	5 x Car Club Parking Bays on New Botolph Street	£64,906.64
F1	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street	£245,278.70
G1	Access Arrangements on St. Crispins Road	£300,313.64
GC/1	General Contingency for Undetermined Works	£138,173.39
	Total	£1,519,907.26
<u>With Option 2 - Botolph Street / Edwards Junction Works</u>		
Gen/1	General Preliminaries	£174,050.00
A2	Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing	£119,912.85
B1	Section Not Used	Not Used
C1	Magdalen Street Loading Bay	£59,617.68
D1	Magdalen Street Mobility Hub	£486,974.36
E1	5 x Car Club Parking Bays on New Botolph Street	£64,906.64
F1	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street	£245,278.70
G1	Access Arrangements on St. Crispins Road	£300,313.64
GC/2	General Contingency for Undetermined Works	£145,105.39
	Total	£1,596,159.26

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Externals and Car Parking					
Gen/1	General Preliminaries					
	The following in forming a small compound					
Gen/1/A	Principal Contractor allowance including all paperwork etc...	1	Item	£2,500.00	£2,500.00	
Gen/1/B	Heras Fencing	100	m	£38.00	£3,800.00	
Gen/1/C	Extra Over last 1 Item for a pair of gates	1	Pair	£500.00	£500.00	
Gen/1/D	Site accommodation; comprising office, container and toilet block	20	Weeks	£750.00	£15,000.00	
Gen/1/E	Maintenance of the above	20	Weeks	£500.00	£10,000.00	
Gen/1/F	Compound power / IT	20	Weeks	£700.00	£14,000.00	
Gen/1/G	Overall site supervision	20	Weeks	£2,000.00	£40,000.00	
Gen/1/H	Unloading, and distribution of materials and plant from local compound	20	Weeks	£2,200.00	£44,000.00	
Gen/1/J	Operatives parking	20	Weeks	£300.00	£6,000.00	
Gen/1/K	Delivery and collection of units	1	Item	£1,000.00	£1,000.00	
Gen/1/L	Insurance for the works	1	Item	£2,000.00	£2,000.00	
Gen/1/M	Skip provision	20	Weeks	£300.00	£6,000.00	
Gen/1/N	Road sweeping	20	Weeks	£300.00	£6,000.00	
Gen/1/P	Making good compound works	1	Item	£750.00	£750.00	
Gen/1/Q	Testing of materials	1	Item	£7,500.00	£7,500.00	
Gen/1/R	Security	20	Weeks	£750.00	£15,000.00	
	General Preliminaries Section carried forward to Collection					£174,050.00
A1	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing					
A1/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00	£1,650.00	
A1/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00	£2,000.00	
A1/C	Section preliminaries	1	Item	£1,200.00	£1,200.00	
A1/D	Section traffic management: traffic lights, barriers and cones	2	Weeks	£2,000.00	£4,000.00	
A1/E	Section pedestrian management signage and barriers	1	Item	£1,200.00	£1,200.00	
A1/F	Heras safety lighting	2	Weeks	£100.00	£200.00	
A1/G	Safety Inspection	2	Nr	£600.00	£1,200.00	
A1/H	Mobilisation / demobilisation	1	Item	£1,000.00	£1,000.00	
A1/J	Supervision and banksman	2	Weeks	£1,950.00	£3,900.00	
A1/K	Accommodation	1	Item	Not Required	Not Required	
A1/L	Distribution of materials and plant from local compound	2	Weeks	£2,065.00	£4,130.00	
A1/M	Instal and remove on completion Heras fencing	65	m	£28.00	£1,820.00	
	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing carried forward		c/f			£22,300.00

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing brought forward		b/f		£22,300.00	
A1/N	CAT survey of existing services	1	Item	£600.00	£600.00	
A1/P	Removal of existing granite kerbs, base and haunching	49	m	£35.00	£1,715.00	
A1/Q	Break out existing traffic island	32	m ²	£25.00	£800.00	
A1/R	Remove bollards	2	Nr	£25.00	£50.00	
A1/S	Take down and re-erect signage	2	Nr	£250.00	£500.00	
A1/T	Break out existing tactile crossing point	5	m ²	£25.00	£125.00	
A1/V	Excavate to remove existing levels	25	m ³	£40.00	£1,000.00	
A1/U	Load and cart away hard material off site	25	m ³	£50.00	£1,250.00	
A1/W	Extra Over all excavation for hand digging around unknown services	1	Item	£500.00	£500.00	
A1/X	Allow the PROVISIONAL SUM of £1,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,500.00	£1,500.00	
A1/Y	Level and compact bottoms of excavation	37	m ²	£3.00	£111.00	
A1/Z	New granite kerbing on bed and haunch	38	m	£170.00	£6,460.00	
A1/AA	Extra Over last for working on dropped kerb to the other side of the road	3	m	£50.00	£150.00	
A1/AB	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	32	m ²	£32.00	£1,024.00	
A1/AC	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	32	m ²	£49.26	£1,576.32	
A1/AD	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	32	m ²	£26.71	£854.72	
A1/AE	Scarify off and remove existing surface course	29	m ²	£75.00	£2,175.00	
A1/AF	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	61	m ²	£26.71	£1,629.31	
A1/AG	Bond coat	125	m ²	£0.58	£72.50	
A1/AH	Joint new to existing road	38	m	£25.00	£950.00	
A1/AJ	Burn off and reform white lining - generally	1	Item	£1,250.00	£1,250.00	
A1/AK	Paint on unsignalised crossing	1	Item	£1,250.00	£1,250.00	
A1/AL	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
A1/AM	Reform footpath with tarmac	5	m ²	£150.00	£750.00	
A1/AN	Allow the PROVISIONAL SUM of £750 for undetermined signage - non illuminated	1	Item	£750.00	£750.00	
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are close to a road gully. The road gully looks like it will require moving. Allowance has been made here for repositioning of the road gully, all other work assumed not required unless advised otherwise.					
A1/AP	Allow the PROVISIONAL SUM of £750 for moving existing road gully, incl reinstating the road	1	Item	£750.00	£750.00	
	Botolph Street/Edwards Street Junction Works Section carried forward to Collection - Option 1				£50,592.85	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
A2	<u>Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing</u>					
A2/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00		£1,650.00
A2/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00		£2,000.00
A2/C	Section preliminaries	1	Item	£1,200.00		£1,200.00
A2/D	Section traffic management: traffic lights, barriers and cones	6	Weeks	£2,000.00		£12,000.00
A2/E	Section pedestrian management signage and barriers	1	Item	£1,200.00		£1,200.00
A2/F	Heras safety lighting	6	Weeks	£100.00		£600.00
A2/G	Safety Inspection	2	Nr	£600.00		£1,200.00
A2/H	Mobilisation / demobilisation	1	Item	£1,000.00		£1,000.00
A2/J	Supervision and banksman	6	Weeks	£1,950.00		£11,700.00
A2/K	Accommodation	1	Item	Not Required		Not Required
A2/L	Distribution of materials and plant from local compound	4	Weeks	£2,065.00		£8,260.00
A2/M	Instal and remove on completion Heras fencing	65	m	£28.00		£1,820.00
A2/N	CAT survey of existing services	1	Item	£600.00		£600.00
A2/P	Removal of existing granite kerbs, base and haunching	49	m	£35.00		£1,715.00
A2/Q	Break out existing traffic island	32	m ²	£25.00		£800.00
A2/R	Remove bollards	2	Nr	£25.00		£50.00
A2/S	Take down and re-erect signage	2	Nr	£300.00		£600.00
A2/T	Break out existing tactile crossing point	5	m ²	£25.00		£125.00
A2/U	Excavate to remove existing levels	21	m ³	£40.00		£840.00
A2/V	Load and cart away hard material off site	21	m ³	£50.00		£1,050.00
A2/W	Extra Over all excavation for hand digging around unknown services	1	Item	£1,000.00		£1,000.00
A2/X	Allow the PROVISIONAL SUM of £1,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,500.00		£1,500.00
A2/Y	Level and compact bottoms of excavation	37	m ²	£3.00		£111.00
A2/Z	New granite kerbing on bed and haunch	38	m	£170.00		£6,460.00
A2/AA	Extra Over last for working on dropped kerb to the other side of the road	3	m	£50.00		£150.00
A2/AB	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	32	m ²	£32.00		£1,024.00
A2/AC	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	32	m ²	£49.26		£1,576.32
A2/AD	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	32	m ²	£26.71		£854.72
A2/AE	Scarify off and remove existing surface course	29	m ²	£75.00		£2,175.00
A2/AF	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	61	m ²	£26.71		£1,629.31
	Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing carried forward		c/f			£64,890.35

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing brought forward		b/f		£64,890.35	
A2/AG	Bond coat	125	m ²	£0.58		£72.50
A2/AH	Joint new to existing road	38	m	£25.00		£950.00
A2/AJ	Burn off and reform white lining - generally	1	Item	£1,250.00		£1,250.00
A2/AK	Allow for works in installing signalised crossing	1	Item	£50,000.00		£50,000.00
A2/AL	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
A2/AM	Reform footpath with tarmac	5	m ²	£150.00		£750.00
A2/AN	Allow the PROVISIONAL SUM of £750 for undetermined signage - non illuminated	1	Item	£750.00		£750.00
	Services - The following are all PROVISIONAL					
	<i>Notes: From Google Maps it appears that the works are close to a road gully. The road gully looks like it will require moving. Allowance has been made here for repositioning of the road gully, all other work assumed not required unless advised otherwise.</i>					
A2/AP	Allow the PROVISIONAL SUM of £750 for moving existing road gully, incl reinstating the road	1	Item	£750.00		£750.00
	Botolph Street/Edwards Street Junction Works Section carried forward to Collection - Option 2				£119,912.85	
B1	Section Not Used					
			Section Not Used			Not Used
C1	Magdalen Street Loading Bay					
C1/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00		£1,650.00
C1/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00		£2,000.00
C1/C	Section preliminaries	1	Item	£1,200.00		£1,200.00
C1/D	Section traffic management: traffic lights, barriers and cones	2	Weeks	£2,000.00		£4,000.00
C1/E	Section pedestrian management signage and barriers	1	Item	£1,200.00		£1,200.00
C1/F	Allowance for maintaining access to shops at all times	1	Item	£1,000.00		£1,000.00
C1/G	Heras safety lighting	2	Weeks	£100.00		£200.00
C1/H	Safety Inspection	2	Nr	£600.00		£1,200.00
C1/J	Mobilisation / demobilisation	1	Item	£1,000.00		£1,000.00
C1/K	Supervision and banksman	2	Weeks	£1,950.00		£3,900.00
C1/L	Accommodation	1	Item	Not Required		Not Required
C1/M	Distribution of materials and plant from local compound	2	Weeks	£2,065.00		£4,130.00
C1/N	Instal and remove on completion Heras fencing	81	m	£28.00		£2,268.00
C1/P	CAT survey of existing services	1	Item	£600.00		£600.00
C1/Q	Removal of existing granite kerb, base and haunching	36	m	£35.00		£1,260.00
C1/R	Excavate to remove existing footpath construction including hard paving slabs	69	m ³	£40.00		£2,760.00
C1/S	Load and cart away hard material off site	69	m ³	£50.00		£3,450.00
	Magdalen Street Loading Bay carried forward		c/f			£31,818.00

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Magdalen Street Loading Bay brought forward		b/f			£31,818.00
C1/T	Extra Over all excavation for hand digging around unknown services	1	Item	£690.00		£690.00
C1/U	Allow the PROVISIONAL SUM of £2,000 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,000.00		£2,000.00
C1/V	Level and compact bottoms of excavation	104	m ²	£3.00		£312.00
C1/W	New granite kerbing on bed and haunch	38	m	£170.00		£6,460.00
C1/X	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	104	m ²	£32.00		£3,328.00
C1/Y	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£49.26		£5,123.04
C1/Z	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£26.71		£2,777.84
C1/AA	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£26.71		£2,777.84
C1/AB	Bond coat	312	m ²	£0.58		£180.96
C1/AC	Joint new to existing road	36	m	£25.00		£900.00
C1/AD	Burn off and reform white lining	1	Item	£1,250.00		£1,250.00
C1/AE	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
C1/AF	Allow the PROVISIONAL SUM of £500 for undetermined signage - non illuminated	1	Item	£500.00		£500.00
C1/AG	Allowance for working in restricted heights - shop canopies - including double handling of materials and an additional banksman	2	Weeks	£500.00		£1,000.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are not affected by surface shown services or gullies					
	Magdalen Street Loading Bay Section carried forward to Collection					£59,617.68
D1	Magdalen Street Mobility Hub					
D1/A	Allow for obtaining permits to work on the public highway	1	Item	£1,650.00		£1,650.00
D1/B	Allow for non intrusive sonar survey for services detection incl TM	1	Item	£8,000.00		£8,000.00
D1/C	Section preliminaries	1	Item	£1,200.00		£1,200.00
D1/D	Section traffic management: traffic lights, barriers and cones	8	Weeks	£2,000.00		£16,000.00
D1/E	Section pedestrian management signage and barriers	1	Item	£4,000.00		£4,000.00
D1/F	Heras safety lighting	8	Weeks	£100.00		£800.00
D1/G	Safety Inspection	3	Nr	£600.00		£1,800.00
D1/H	Mobilisation / demobilisation	1	Item	£1,500.00		£1,500.00
D1/J	Supervision and banksman	8	Weeks	£1,950.00		£15,600.00
D1/K	Section accommodation	8	Weeks	£250.00		£2,000.00
	Magdalen Street Mobility Hub carried forward		c/f			£52,550.00

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Magdalen Street Mobility Hub brought forward		b/f		£52,550.00	
	The following to works in road					
D1/L	Distribution of materials and plant from local compound	8	Weeks	£2,065.00	£16,520.00	
D1/M	Remove existing traffic signalised crossing point and reinstate	1	Item	£2,500.00	£2,500.00	
D1/N	Remove existing metal railings and reinstate	26	m	£35.00	£910.00	
D1/P	Reform white lining	1	Item	£1,250.00	£1,250.00	
D1/Q	Instal and remove on completion Heras fencing	297	m	£28.00	£8,316.00	
D1/R	CAT survey of existing services	1	Item	£600.00	£600.00	
D1/S	Removal of existing granite kerb, base and haunching	148	m	£35.00	£5,180.00	
D1/T	Excavate to remove existing footpath construction including hard paving slabs	113	m ³	£40.00	£4,520.00	
D1/U	Load and cart away hard material off site	113	m ³	£50.00	£5,650.00	
D1/W	Extra Over last for saving footpath slabs	18	m ²	£15.00	£270.00	
D1/X	Extra Over all excavation for hand digging around unknown services	1	Item	£2,000.00	£2,000.00	
D1/Y	Allow the PROVISIONAL SUM of £2,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,500.00	£2,500.00	
D1/Z	Level and compact bottoms of excavation	148	m ²	£3.00	£444.00	
D1/AA	New granite kerbing on bed and haunch	188	m	£170.00	£31,960.00	
D1/AB	Extra Over last 1 item for bus stop kerbs	94	m	£70.00	£6,580.00	
D1/AC	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	170	m ²	£32.00	£5,440.00	
D1/AD	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	170	m ²	£49.26	£8,374.20	
D1/AE	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	170	m ²	£26.71	£4,540.70	
D1/AF	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	170	m ²	£26.71	£4,540.70	
D1/AG	Bond coat	510	m ²	£0.58	£295.80	
D1/AH	Undetermined anti-skid surface dressing	108	m ²	£65.00	£7,020.00	
D1/AJ	Joint new to existing road	188	m	£25.00	£4,700.00	
D1/AK	Burn off and reform white lining	1	Item	£1,250.00	£1,250.00	
D1/AL	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
D1/AM	Reform footpath with re-claimed slabs	18	m ²	£50.00	£900.00	
D1/AN	Allow the PROVISIONAL SUM of £1,500 for undetermined signage - non illuminated	1	Item	£1,500.00	£1,500.00	
D1/AP	Allow for new signalised crossing	1	Item	£50,000.00	£50,000.00	
D1/AQ	Lining to last item	1	Item	£1,250.00	£1,250.00	
D1/AR	Barrier railings to crossing	26	m	£350.00	£9,100.00	
	Magdalen Street Mobility Hub carried forward		c/f		£241,161.40	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Magdalen Street Mobility Hub brought forward		b/f		£241,161.40	
D1/AS	Allow the PROVISIONAL SUM of £5,000 for undetermined directional signage and information boards	1	Item	£5,000.00	£5,000.00	
D1/AT	Allow the PROVISIONAL SUM of £3,000 for undetermined pedestrian seating	1	Item	£3,000.00	£3,000.00	
D1/AU	Allow the PROVISIONAL SUM of £3,000 for undetermined electric scooter and bike hire provision	1	Item	£3,000.00	£3,000.00	
D1/AV	Allow for existing cycle parking and seating to be removed to south of section offsite and footpath reinstated.	1	Item	£3,000.00	£3,000.00	
D1/AW	Allowance for new "Littlethorpe" type bus stops, canopy, info board etc...	2	Nr	£25,000.00	£50,000.00	
D1/AX	Allowance for working in restricted heights - flyover - including double handling of materials and an additional banksman	1	Item	£2,500.00	£2,500.00	
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works require moving 4nr road gullies, 2 Nr road signs, a CATV box, a manhole and 4 Nr unknown boxes (possibly cable), all other work assumed not required unless advised otherwise.					
D1/AY	Allow the PROVISIONAL SUM of £5,000 for working around and moving 4nr road gullies, 2 Nr road signs, a CATV box, a manhole and 4 Nr unknown boxes (possibly cable).	1	Item	£5,000.00	£5,000.00	
	The following to works in parking etc...					
D1/AZ	Instal and remove on completion Heras fencing	131	m	£28.00	£3,668.00	
D1/BA	CAT survey of existing services	1	Item	£600.00	£600.00	
D1/BB	Excavate to remove existing footpath construction including hard paving slabs	247	m ³	£40.00	£9,880.00	
D1/BC	Load and cart away hard material off site	247	m ³	£50.00	£12,350.00	
D1/BD	Extra Over last for saving footpath slabs	316	m ³	£15.00	£4,740.00	
D1/BE	Extra Over all excavation for hand digging around unknown services	1	Item	£2,500.00	£2,500.00	
D1/BF	Allow the PROVISIONAL SUM of £2,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,500.00	£2,500.00	
D1/BG	Level and compact bottoms of excavation	934	m ²	£3.00	£2,802.00	
D1/BH	New granite kerbing on bed and haunch	144	m	£170.00	£24,480.00	
D1/BJ	225mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	618	m ²	£18.00	£11,124.00	
D1/BK	100mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	618	m ²	£30.43	£18,805.74	
D1/BL	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	618	m ²	£26.71	£16,506.78	
D1/BM	20mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	618	m ²	£22.34	£13,806.12	
D1/BN	Bond coat	1854	m ²	£0.58	£1,075.32	
D1/BO	Joint new to existing road	13	m	£25.00	£325.00	
D1/BP	White lining	1	Item	£1,250.00	£1,250.00	
	Magdalen Street Mobility Hub carried forward		c/f		£439,074.36	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Magdalen Street Mobility Hub brought forward		b/f		£439,074.36	
D1/BQ	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
D1/BR	Allow the PROVISIONAL SUM of £500 for undetermined signage - non illuminated	1	Item	£500.00	£500.00	
D1/BS	Allowance for working in restricted heights - flyover - including double handling of materials and an additional banksman	8	Weeks	£500.00	£4,000.00	
D1/BT	Reform footpath with re-claimed slabs	316	m ²	£50.00	£15,800.00	
D1/BU	Refurbish existing disabled car parking spaces	2	Nr	£100.00	£200.00	
D1/BV	Allow the PROVISIONAL SUM of £20,000 for Electric Vehicle provision to 6 spaces	1	Item	£20,000.00	£20,000.00	
D1/BW	Cycle stands	13	Nr	£300.00	£3,900.00	
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works require moving a bench, a bin, working around 8nr flyover columns, a manhole, a tree pit and an unknown box (possibly cable), all other work assumed not required unless advised otherwise.					
D1/BX	Allow the PROVISIONAL SUM of £3,000 for working with and around a bench, a bin, working around 8 Nr Flyover columns, a manhole, a tree pit and an unknown box (possibly cable).	1	Item	£3,000.00	£3,000.00	
	Magdalen Street Mobility Hub Section carried forward to Collection				£486,974.36	
E1	5 x Car Club Parking Bays on New Botolph Street					
	Notes: The parking bays have been taken here and the access road to them. This can be rectified as required - for information the access road has an area of 87m² and a kerb perimeter of 62m.					
E1/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00	£1,650.00	
E1/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00	£2,000.00	
E1/C	Section preliminaries	1	Item	£1,200.00	£1,200.00	
E1/D	Section traffic management: traffic lights, barriers and cones	3	Weeks	£800.00	£2,400.00	
E1/E	Section pedestrian management signage and barriers	1	Item	£1,200.00	£1,200.00	
E1/F	Heras safety lighting	3	Weeks	£100.00	£300.00	
E1/G	Safety Inspection	1	Item	£600.00	£600.00	
E1/H	Mobilisation / demobilisation	1	Item	£1,000.00	£1,000.00	
E1/J	Supervision and banksman	3	Weeks	£1,950.00	£5,850.00	
E1/K	Accommodation	1	Item	Not Required	Not Required	
E1/L	Distribution of materials and plant from local compound	3	Weeks	£2,065.00	£6,195.00	
E1/M	Instal and remove on completion Heras fencing	64	m	£28.00	£1,792.00	
E1/N	CAT survey of existing services	1	Item	£600.00	£600.00	
	The following to works in access road					
E1/P	Removal of existing granite kerb, base and haunching	4	m	£35.00	£140.00	
E1/Q	Removal of existing edging, base and haunching	8	m	£25.00	£200.00	
	5 x Car Club Parking Bays on New Botolph Street carried forward		c/f		£25,127.00	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	5 x Car Club Parking Bays on New Botolph Street brought forward		b/f			£25,127.00
E1/R	Excavate to remove levels	38	m ³	£40.00		£1,520.00
E1/S	Extra Over excavation to remove existing footpath construction incl tarmac construction	6	m ³	£40.00		£240.00
E1/T	Load and cart away material off site	38	m ³	£50.00		£1,900.00
E1/U	Extra Over all excavation for hand digging around unknown services	1	Item	£380.00		£380.00
E1/V	Allow the PROVISIONAL SUM of £1,000 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,000.00		£1,000.00
E1/W	Level and compact bottoms of excavation	95	m ²	£3.00		£285.00
E1/X	New granite kerbing on bed and haunch	41	m	£170.00		£6,970.00
E1/Y	New dropped kerbing to one access only	4	m	£170.00		£680.00
E1/Z	225mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	95	m ²	£18.00		£1,710.00
E1/AA	100mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	95	m ²	£30.43		£2,890.85
E1/AB	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	95	m ²	£26.71		£2,537.45
E1/AC	20mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	95	m ²	£22.34		£2,122.30
E1/AD	Bond coat	285	m ²	£0.58		£165.30
E1/AE	Joint new to existing road	8	m	£25.00		£200.00
E1/AF	Burn off and reform white lining	1	Item	£1,250.00		£1,250.00
E1/AG	Allowance for removal of signboard	1	Item	£50.00		£50.00
E1/AH	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are close to a street light and a road gully. The road gully looks like it will require moving but helpfully looks like it is constructed from Beany kerbs. The street light looks outside the works. Allowance has been made here for repositioning of the road gully, all other work assumed not required unless advised otherwise.					
E1/AJ	Allow the PROVISIONAL SUM of £750 for moving existing road gully, incl reinstating the road	1	Item	£750.00		£750.00
	The following to works to parking spaces					
E1/AK	Excavate to remove levels	27	m ³	£40.00		£1,080.00
E1/AL	Load and cart away hard material off site	27	m ³	£50.00		£1,350.00
E1/AM	Extra Over all excavation for hand digging around unknown services	1	Item	£300.00		£300.00
E1/AN	Allow the PROVISIONAL SUM of £1,000 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,000.00		£1,000.00
E1/AP	Level and compact bottoms of excavation	67	m ²	£3.00		£201.00
E1/AQ	New PCC kerbing on bed and haunch	45	m	£40.00		£1,800.00
	5 x Car Club Parking Bays on New Botolph Street carried forward		c/f			£56,008.90

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	5 x Car Club Parking Bays on New Botolph Street brought forward		b/f			£56,008.90
E1/AR	225mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	67	m ²	£18.00		£1,206.00
E1/AS	100mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	67	m ²	£30.43		£2,038.81
E1/AT	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	67	m ²	£26.71		£1,789.57
E1/AU	20mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	67	m ²	£22.34		£1,496.78
E1/AV	Bond coat	201	m ²	£0.58		£116.58
E1/AW	White lining	1	Item	£1,250.00		£1,250.00
E1/AX	Allow the PROVISIONAL SUM of £500 for undetermined signage - non illuminated	1	Item	£500.00		£500.00
E1/AY	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that nothing is required here but see earlier works to access.					
	5 x Car Club Parking Bays on New Botolph Street Section carried forward to Collection					£64,906.64
F1	<u>Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street</u>					
F1/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00		£1,650.00
F1/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00		£2,000.00
	The following in Toucan Crossing Works					
F1/C	Section preliminaries	1	Item	£1,200.00		£1,200.00
F1/D	Section traffic management: traffic lights, barriers and cones	6	Weeks	£2,000.00		£12,000.00
F1/E	Section pedestrian management signage and barriers	1	Item	£1,200.00		£1,200.00
F1/F	Heras safety lighting	6	Weeks	£100.00		£600.00
F1/G	Safety Inspection	1	Item	£600.00		£600.00
F1/H	Mobilisation / demobilisation	1	Item	£1,000.00		£1,000.00
F1/J	Supervision and banksman	6	Weeks	£1,950.00		£11,700.00
F1/K	Accommodation	1	Item	Not Required		Not Required
F1/L	Distribution of materials and plant from local compound	6	Weeks	£2,065.00		£12,390.00
F1/M	Instal and remove on completion Heras fencing	248	m	£28.00		£6,944.00
F1/N	Allow for non intrusive sonar survey for services detection incl TM	1	Item	£8,000.00		£8,000.00
F1/P	CAT survey of existing services	1	Item	£600.00		£600.00
F1/Q	Removal of existing granite kerb, base and haunching	93	m	£35.00		£3,255.00
F1/R	Removal of timber bollards	4	Nr	£25.00		£100.00
F1/S	Excavate to remove existing hard construction in traffic islands and the like	75	m ³	£80.00		£6,000.00
F1/T	Scarify existing road surface course and remove off site	102	m ³	£75.00		£7,650.00
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street carried forward		c/f			£76,889.00

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street brought forward		b/f			£76,889.00
F1/U	Remove existing traffic signalised crossing point and reinstate	1	Item	£2,500.00		£2,500.00
F1/V	Allow for new signalised crossing	1	Item	£50,000.00		£50,000.00
F1/W	Lining to last item	1	Item	£1,250.00		£1,250.00
F1/X	Barrier railings to crossing	26	m	£350.00		£9,100.00
F1/Y	Load and cart away hard material off site	75	m ³	£50.00		£3,750.00
F1/Z	Extra Over all excavation for hand digging around unknown services	1	Item	£1,500.00		£1,500.00
F1/AA	Allow the PROVISIONAL SUM of £2,000 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,000.00		£2,000.00
F1/AB	Level and compact bottoms of excavation	112	m ²	£3.00		£336.00
F1/AC	New PCC kerbing on bed and haunch	93	m	£40.00		£3,720.00
F1/AD	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	112	m ²	£32.00		£3,584.00
F1/AE	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	112	m ²	£49.26		£5,517.12
F1/AF	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	112	m ²	£26.71		£2,991.52
F1/AG	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	214	m ²	£26.71		£5,715.94
F1/AH	Bond coat	418	m ²	£0.58		£242.44
F1/AJ	Joint new to existing road	93	m	£25.00		£2,325.00
F1/AK	Burn off and reform white lining	1	Item	£1,250.00		£1,250.00
F1/AL	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
F1/AM	Form tactile crossing points in new footway with 400 x 400 x 65 mm slabs on 50mm sand bed 1.2m x 0.8m	2	Nr	£250.00		£500.00
F1/AN	Reform traffic islands with re-claimed materials	44	m ²	£150.00		£6,600.00
F1/AP	Allow the PROVISIONAL SUM of £2,000 for undetermined signage - non illuminated	1	Item	£2,000.00		£2,000.00
	The following in cycleway works					
F1/AQ	Removal of existing granite kerb, base and haunching	4	m	£35.00		£140.00
F1/AR	New granite kerbing on bed and haunch	4	m	£170.00		£680.00
F1/AS	General tidy of existing hardstanding with re-claimed slabs	112	m ²	£5.00		£560.00
F1/AT	Allow the PROVISIONAL SUM of £500 for undetermined signage - non illuminated	1	Item	£500.00		£500.00
F1/AU	Instal metal studs at 300mm centres	316	Nr	£15.00		£4,740.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are close to a street light. The street light looks outside the works. No works have been allowed here or for moving any other services.					
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street carried forward		c/f			£188,891.02

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street brought forward		b/f		£188,891.02	
	The following in loading bay works					
F1/AV	Section preliminaries	1	Item	£1,200.00	£1,200.00	
F1/AW	Section traffic management: traffic lights, barriers and cones	2	Weeks	£2,000.00	£4,000.00	
F1/AX	Section pedestrian management signage and barriers	1	Item	£1,200.00	£1,200.00	
F1/AY	Allowance for maintaining access to shops at all times	1	Item	£1,000.00	£1,000.00	
F1/AZ	Heras safety lighting	2	Weeks	£100.00	£200.00	
F1/AA	Safety Inspection	1	Nr	£600.00	£600.00	
F1/AB	Mobilisation / demobilisation	1	Item	£1,000.00	£1,000.00	
F1/AC	Supervision and banksman	2	Weeks	£1,950.00	£3,900.00	
F1/AD	Accommodation	1	Item	Not Required	Not Required	
F1/AE	Distribution of materials and plant from local compound	2	Weeks	£2,065.00	£4,130.00	
F1/AF	Instal and remove on completion Heras fencing	81	m	£28.00	£2,268.00	
F1/AG	CAT survey of existing services	1	Item	£600.00	£600.00	
F1/AH	Removal of existing granite kerb, base and haunching	36	m	£35.00	£1,260.00	
F1/AJ	Excavate to remove existing footpath construction, tarmac	69	m ³	£40.00	£2,760.00	
F1/AK	Load and cart away hard material off site	69	m ³	£50.00	£3,450.00	
F1/AL	Remove existing timber knee rail fence and make good	38	m	£40.00	£1,520.00	
F1/AM	Extra Over all excavation for hand digging around unknown services	1	Item	£690.00	£690.00	
F1/AN	Allow the PROVISIONAL SUM of £1,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,500.00	£1,500.00	
F1/AP	Level and compact bottoms of excavation	104	m ²	£3.00	£312.00	
F1/AQ	New granite kerbing on bed and haunch	38	m	£170.00	£6,460.00	
F1/AR	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	104	m ²	£32.00	£3,328.00	
F1/AS	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£49.26	£5,123.04	
F1/AT	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£26.71	£2,777.84	
F1/AU	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£26.71	£2,777.84	
F1/AV	Bond coat	312	m ²	£0.58	£180.96	
F1/AW	Joint new to existing road	36	m	£25.00	£900.00	
F1/AX	Burn off and reform white lining	1	Item	£1,250.00	£1,250.00	
F1/AY	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
F1/AZ	Allow the PROVISIONAL SUM of £1,500 for undetermined signage - non illuminated	1	Item	£1,500.00	£1,500.00	
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street carried forward		c/f		£245,278.70	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street brought forward		b/f		£245,278.70	
	Services - The following are all PROVISIONAL					
	<i>Notes: From Google Maps it appears that the works are not affected by surface shown services or gullies. It appears close to two street lights but it assumed that these remain unaffected.</i>					
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street Section carried forward to Collection				£245,278.70	
G1	<u>Access Arrangements on St. Crispins Road</u>					
G1/A	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00	£2,000.00	
G1/B	Section preliminaries	1	Item	£1,200.00	£1,200.00	
G1/C	Section traffic management: traffic lights, barriers and cones	8	Weeks	£2,000.00	£16,000.00	
G1/D	Section pedestrian management signage and barriers	1	Item	£1,200.00	£1,200.00	
G1/E	Heras safety lighting	8	Item	£100.00	£800.00	
G1/F	Safety Inspection	2	Nr	£600.00	£1,200.00	
G1/G	Mobilisation / demobilisation	1	Item	£1,500.00	£1,500.00	
G1/H	Supervision and banksman	8	Weeks	£1,950.00	£15,600.00	
G1/J	Section accommodation	8	Weeks	£250.00	£2,000.00	
G1/K	Distribution of materials and plant from local compound	8	Weeks	£2,065.00	£16,520.00	
G1/L	Instal and remove on completion Heras fencing	286	m	£28.00	£8,008.00	
G1/M	Allow for non intrusive sonar survey for services detection incl TM	1	Item	£8,000.00	£8,000.00	
G1/N	CAT survey of existing services	1	Item	£600.00	£600.00	
	In proposed road construction					
G1/P	Removal of metal barrier fencing	17	m	£25.00	£425.00	
G1/Q	Removal and adjustment of light section box Armco barrier	10	m	£75.00	£750.00	
G1/R	Removal of trees	2	Nr	£360.00	£720.00	
G1/S	Removal of "RCP" parking sign	1	Nr	£150.00	£150.00	
G1/T	Removal of existing granite kerb, base and haunching	267	m	£35.00	£9,345.00	
G1/U	Excavate to remove levels in hard construction	332	m ³	£40.00	£13,280.00	
G1/V	Excavate to remove levels in soft construction	52	m ³	£40.00	£2,080.00	
G1/W	Load and cart away hard material off site	332	m ³	£50.00	£16,600.00	
G1/X	Load and cart away material off site	52	m ³	£50.00	£2,600.00	
G1/Y	Extra Over all excavation for hand digging around unknown services	1	Item	£1,500.00	£1,500.00	
G1/Z	Level and compact bottoms of excavation	577	m ²	£3.00	£1,731.00	
G1/AA	New granite kerbing on bed and haunch	220	m	£170.00	£37,400.00	
G1/AB	New granite dropped kerbing to one access only	4	m	£170.00	£680.00	
	Access Arrangements on St. Crispins Road carried forward		c/f		£161,889.00	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Access Arrangements on St. Crispins Road brought forward		b/f			£161,889.00
G1/AC	400mm thick MOT type 1 in sub-base to car parking to Highway works specification Clause 803	577	m ²	£32.00		£18,464.00
G1/AD	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	577	m ²	£49.26		£28,423.02
G1/AE	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	577	m ²	£26.71		£15,411.67
G1/AF	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	577	m ²	£26.71		£15,411.67
G1/AG	Bond coat	1731	m ²	£0.58		£1,003.98
G1/AH	Joint new to existing road	21	m	£25.00		£525.00
G1/AJ	Extra Over road construction for forming speed table	219	m ²	£40.10		£8,781.90
G1/AK	Extra Over road construction for forming ramps to speed table	42	m ²	£40.10		£1,684.20
G1/AL	Burn off and reform white lining	1	Item	£1,250.00		£1,250.00
G1/AM	Form tactile crossing points in new footway with 400 x 400 x 65 mm slabs on 50mm sand bed 3.4m x 1.2m	2	Nr	£600.00		£1,200.00
G1/AN	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
G1/AP	Topsoil	83	m ³	£75.00		£6,225.00
G1/AQ	Allow The PROVISIONAL SUM of £8,000 for works to unidentified street lights	1	Item	£8,000.00		£8,000.00
G1/AR	Allow the PROVISIONAL SUM of £2,000 for undetermined signage - non illuminated	1	Item	£2,000.00		£2,000.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are close to two road gullies. The gullies looks like they will require moving. The street light looks outside the works. Allowance has been made here for repositioning a street light, all other work assumed not required unless advised otherwise. It is assumed that the existing traffic lights are to stay insitu and no works are required here.					
G1/AS	Allow the PROVISIONAL SUM of £3,500 for moving 2 Nr existing road gullies, including reinstating the road and a street light.	1	Item	£3,500.00		£3,500.00
G1/AT	Allow the PROVISIONAL SUM of £2,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,500.00		£2,500.00
	In Proposed Cycle path Construction					
G1/AU	Excavate to remove levels in hard material	44	m ³	£40.00		£1,760.00
G1/AV	Load and cart away hard material off site	44	m ³	£50.00		£2,200.00
G1/AW	Extra Over excavation for hand digging around unknown services	1	Item	£440.00		£440.00
G1/AX	Level and compact bottoms of excavation	110	m ²	£3.00		£330.00
G1/AY	New PCC edging on bed and haunch	85	m	£40.00		£3,400.00
G1/AZ	225mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	110	m ²	£18.00		£1,980.00
G1/BA	100mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	110	m ²	£30.43		£3,347.30
	Access Arrangements on St. Crispins Road carried forward		c/f			£290,226.74

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Access Arrangements on St. Crispins Road brought forward		b/f		£290,226.74	
G1/BB	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	110	m ²	£26.71	£2,938.10	
G1/BC	20mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	110	m ²	£22.34	£2,457.40	
G1/BD	Bond coat	330	m ²	£0.58	£191.40	
G1/BE	White lining	1	Item	£1,250.00	£1,250.00	
G1/BF	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
G1/BG	Allow the PROVISIONAL SUM of £750 for undetermined signage - non illuminated	1	Item	£750.00	£750.00	
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it is difficult to ascertain if any works are required to move services, street lights and the like. A PROVISIONAL SUM is recommended here.					
G1/BH	PROVISIONAL SUM for undetermined work to service covers, boxes, street lights, signs and the like.	1	Item	£2,000.00	£2,000.00	
	Access Arrangements on St. Crispins Road Section carried forward to Collection				£300,313.64	
	SUMMARY OF COSTS					
	With Option 1 - Botolph Street / Edwards Junction Works					
Gen/1	General Preliminaries				£174,050.00	
A1	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing				£50,592.85	
B1	Section Not Used				Not Used	
C1	Magdalen Street Loading Bay				£59,617.68	
D1	Magdalen Street Mobility Hub				£486,974.36	
E1	5 x Car Club Parking Bays on New Botolph Street				£64,906.64	
F1	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street				£245,278.70	
G1	Access Arrangements on St. Crispins Road				£300,313.64	
GC/1	General Contingency for Undetermined Works	10	%	£1,381,733.87	£138,173.39	
	Total Works Package Cost				£1,519,907.26	
	With Option 2 - Botolph Street / Edwards Junction Works					
Gen/1	General Preliminaries				£174,050.00	
A2	Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing				£119,912.85	
B1	Section Not Used				Not Used	
C1	Magdalen Street Loading Bay				£59,617.68	
D1	Magdalen Street Mobility Hub				£486,974.36	
E1	5 x Car Club Parking Bays on New Botolph Street				£64,906.64	
F1	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street				£245,278.70	
G1	Access Arrangements on St. Crispins Road				£300,313.64	
GC/2	General Contingency for Undetermined Works	10	%	£1,451,053.87	£145,105.39	
	Total Works Package Cost				£1,596,159.26	

Note 1: Assumed all works carried out within normal site programmed duration in normal working hours.

Note 2: A general contingency has been allowed for undermined works of 10%.

Note 3: All excavated material taken as clean and inert.

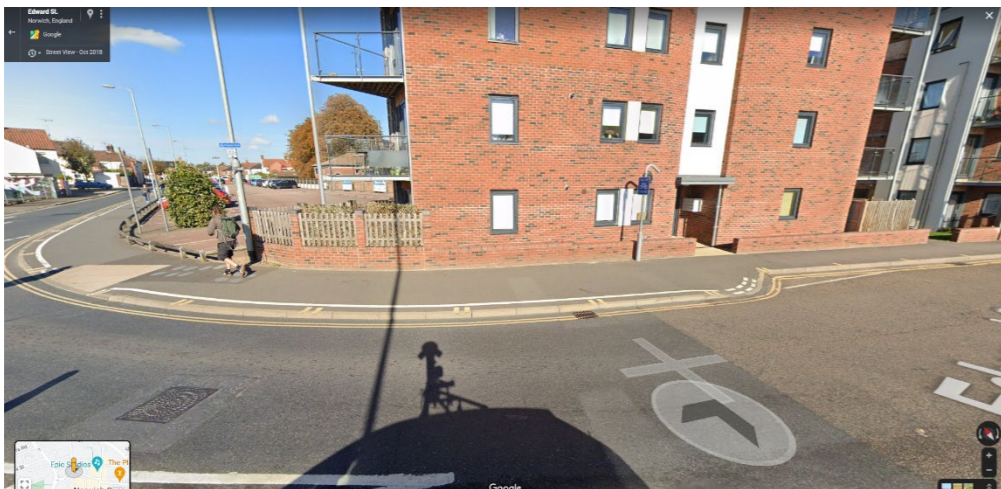
APPENDIX A

Google Maps imagery used in lieu of a site visit as follows:

Faded Site Overlay



New Botolph Street/Edward Street (Junction Improvement) A

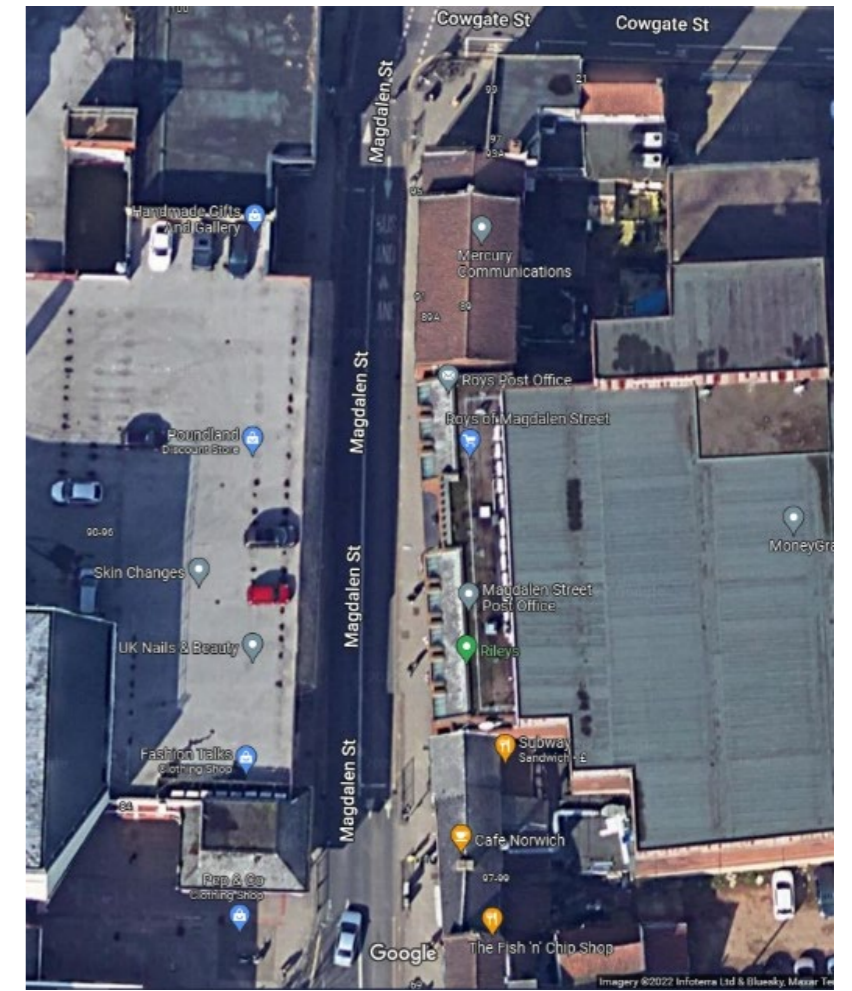


Section Not Used

B

Page Not Used

Magdalen Street (Loading Bay Addition) C



D Magdalen Street (Mobility Hub Improvements)



New Botolph Street (Car Club Parking Bays)

E



New Botolph Street (Toucan Signal & Loading Bay Addition) F



St Crispins Road (Access Improvements)



APPENDIX B

Information used in the preparation of this report comprises:

Richard Jay email dated 24th June 2022 14:45 containing:

- 21-T123 14 Rev E (Sheet 1 of 5) - Initial Highway Works
- 21-T123 21 Rev D - Proposed Mobility Hub - Option 2 (Overall Comments)

Clive Burbridge email dated 30th June 2022 09:49 containing:

- Cost Elements (drawing 21-T123 14 Rev F marked up drawing)

Aidan Pearce email dated 30th June 2022 13:43 with link to:

PDF

- 21-T123 14 Rev F (Sheet 1 of 5) - Initial Highway Works
- 21-T123 14 Rev F (Sheet 2 of 5) - Initial Highway Works
- 21-T123 14 Rev F (Sheet 3 of 5) - Initial Highway Works
- 21-T123 14 Rev F (Sheet 4 of 5) - Initial Highway Works
- 21-T123 14 Rev F (Sheet 5 of 5) - Initial Highway Works
- 21-T123 21 Rev E - Proposed Mobility Hub - Option 2 (Overall Comments)
- 21-T123 22 Rev E - Proposed Mobility Hub - Option 2 (Bus Vehicle Tracking)
- 21-T123 37 Rev A - New Botolph Street Toucan Crossing

DWG

Zip folder - 21_T123_19_20_21_22E - Standard

- Site Master Block Outlines
- 35301 ZZ-00-DR-A-01-0100 - Masterplan L00
- Anglia Square, Norwich - Weston Homes PLC SJG213 - Rev A (site topo)
- Promap - 1739048-1839503-720-0
- 21_T123_19_20_21_22E

Zip Folder - 21-T123_14F - Standard

- Anglia Square, Norwich PDF - Norwich County Council commented Ordnance Survey drawings x 10 sheets
- ANG-PLA-XX-XX-DR-L-1001 Landscape Masterplan
- 21-T123_14F

Zip Folder - 21-T123_37A Standard

- Anglia Square, Norwich - Weston Homes PLC SJG213 - Rev A (site topo)
- 21-T123_37A

Aidan Pearce email dated 11th July 2022 12:43 containing drawings:

- 21-T123_15
- 21-T123_16

