Appendix 1: Development Viability Appraisals

RPP | ARCHITECTS

DEVELOPMENT VIABILITY APPRAISAL
2654/4.1 1B & 1C MALONE PARK BELFAST

NEW BUILD PROPOSAL

Date of appraisal	November 2021
Developer name and address	Kevin McGarrity, 1D Malone Park, Belfast BT9 6NH
Developer contact details	[redacted]
Development description	2 No. Detached Villas
Development location	Malone Park, Belfast
Size of development area	0.1342 Hectares
Total development period including securing planning permission	30 months
When construction starts	15 months
Construction period	15 months
Sale start period	Month 16

REVENUE

Development Variable	Quantity of development	Income	Notes
Detached Homes	2 no. 5 bedroom homes	£[redacted] individual sale price	Anticipated sale value of completed houses. Values are based on valuation of local estate agent. Details can be supplied.
Total		**£**[redacted]	

DEVELOPMENT COSTS

Development Variable	Further information	Expenditure	Notes
Site cost		£[redacted] - Total	2 no. sites @ [redacted] K
Stamp duty	[redacted] % Interest	£[redacted]	
Agency Fees	[redacted] % Interest	£[redacted]	
Legal Fees	[redacted] % Interest	£[redacted]	
TOTAL		**£**[redacted]	
Planning fees		£[redacted]	
Site investigation works		£[redacted]	Quote from consultant based on scope of works.
Existing Property Condition Surveys		£[redacted]	Condition survey included within current planning application
Marketing assessment		N/A	
Developer Contributions		N/A	
TOTAL		**£**[redacted]	

Construction costs including labour		£[redacted]	Costs based on QS Estimate 4th Quarter 2021, estimated at £[redacted] per sq.m.
Demolition of existing Properties		£[redacted]	
Allowance for External Works		£[redacted]	
Main Contractors' Preliminaries		£[redacted]	
Contingency allowance		£[redacted]	
Professional fees		£[redacted]	
TOTAL		**£[redacted]**	
Marketing of development		£[redacted]	
House sale legal fees		£[redacted]	
TOTAL		**£[redacted]**	
OVERALL TOTAL		**£[redacted]**	

]SUMMARY

Revenue	£[redacted]
Development Costs	£[redacted]
Target Profit %	[redacted]%
Projected Profit/Loss	**Profit of + £[redacted] ([redacted] %)**

Consider it done.

Skope.

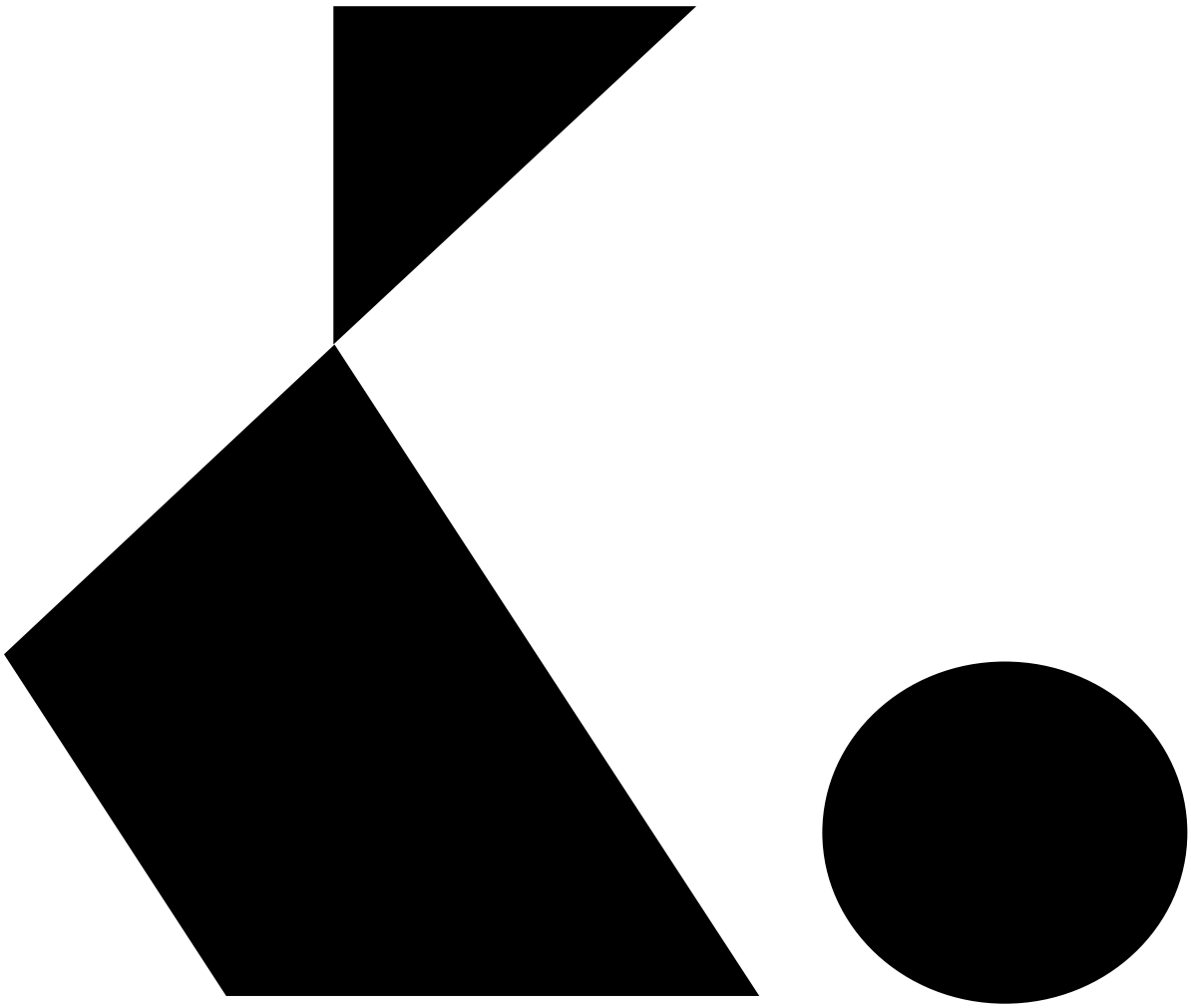
Indicative Outline Cost Estimate Nr 1

Job Ref. 8200

RRP ARCHITECTS

1B+1C Malone Park Residential Development

9th November 2021



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1 The project comprises the demolition of existing semi-detached properties and the new build construction of two proposed detached residential properties including associated siteworks. The site is located at 448-450 Lisburn Road.

2 Costs have been assumed as at 4th Quarter 2021. No allowance for future inflation has been made.

3 The total for Indicative Outline Cost Nr 1 is £[redacted] which equates to £[redacted] per square metre. Please refer to the Basis, Notes and Exclusions for further detail.

REF	COST SUMMARY	£	£/ft2	£/m2	% of TOTAL
1	Demolition of existing property	£	£	£	%
2	2Nr New Build Detached Dwellings (7,621SqFt)	£	£	£	%
3	Allowance for External works	£	£	£	%
	Sub-Total	£	£	£	%
4	Main contractor's Preliminaries	£	£	£	%
5	Design Development Contingency	£	£	£	%
6	Inflation - Excluded			£	%
	TOTAL	£	£	£	%

SCHEDULE OF AREAS - GIFA

New Build Dwellings 1	Nr	ft2	m2
Ground Floor	1	1,690	157
First Floor	1	1,184	110
Second Floor	1	936	87
New Build Dwellings 2			
Ground Floor	1	1,690	157
First Floor	1	1,184	110
Second Floor	1	936	87
Total		7,620	708

BASIS OF COSTS

BASIS OF COSTS

1 Architectural drawings and specifications-
2654-XX-ZZ-A-DR-1000- 2654-XX-XX-A-DR-0002 2654-XX-ZZ-A-DR-1000

2 Structural Engineering drawings and specifications-
Not Received

3 Mechanical & Electrical Services Engineers drawings and specifications;-
Not Received

4 Civil Engineering drawings and specifications-
-None received

5 Landscaping drawings and specifications-
-None received

6 Costs have been assumed as at 4th Quarter 2021 procured by competitive tender. No allowance for future inflation has been made.

7 Costs allow for Turnkey fit-out of both properties

12 Costs are based on current Building and Fire Regulations as applicable in November 2021.

13 Costs are subject to review upon receipt of detailed design information and must be read as provisional.

14 An allowance has been included for a standard foundation solution which will be subject to review upon receipt of detailed design proposals.

15 Costs assume that there is no contaminated materials or asbestos present on site.

EXCLUSIONS

EXCLUSIONS

1 VAT on construction works.

2 Building Control / Planning fees.

3 Legal / Agency fees.

4 Advertising / Promotion / Marketing / Branding costs.

5 Inflation.

6 Professional /Project Design Team fees.

7 Planning and statutory costs.

8 Finance charges.

9 Building Information Modelling (BIM).

10 Costs associated with undiscovered below ground obstructions, services or service diversions.

11 Cost associated with remediating ground contamination.

12 Design abnormals due to specific site conditions and constraints.

13 Costs associated with Archaeological surveys / restrictions.

14 Costs associated with surveys and site investigations.

15 Costs associated with TAS approval and the like.

16 Works beyond the site boundary.

17 Non-Negligence Insurance.

18 Loose Fixtures, Fittings and Equipment / White Goods / Blinds.

19 Asbestos Removals.

20 Utilities Costs.

Skope.

Skope Projects
Murray's Exchange
1 Linfield Road
Belfast
BT12 5DR

Tel +44 (0)28 9032 1056
www.skopeprojects.co.uk

RPP | ARCHITECTS

DEVELOPMENT VIABILITY APPRAISAL
2654/4.1 1B & 1C MALONE PARK BELFAST

REFURBISHMENT PROPOSAL

Date of appraisal	November 2021
Developer name and address	Kevin McGarrity, 1D Malone Park, Belfast BT9 6NH
Developer contact details	[redacted]
Development description	2 No. Detached Villas
Development location	Malone Park, Belfast
Size of development area	0.1342 Hectares
Total development period including securing planning permission	32 months
When construction starts	15 months
Construction period	17 months
Sale start period	Month 18

REVENUE

Development Variable	Quantity of development	Income	Notes
Semi-Detached Homes with Newbuild Extensions	2 no. 4 bedroom homes	£[redacted] individual sale price	Anticipated sale value of completed houses. Values are based on valuation of local estate agent. Details can be supplied.
Total		**£**[redacted]	

DEVELOPMENT COSTS

Development Variable	Further information	Expenditure	Notes
Site cost		£[redacted] -Total	2 no. sites @ [redacted]K
Stamp duty	[redacted]% Interest	£[redacted]	
Agency Fees	[redacted] % Interest	£[redacted]	
Legal Fees	[redacted]% Interest	£[redacted]	
TOTAL		**£**[redacted]	
Planning fees		£[redacted]	
Site investigation works		£[redacted]	Quote from consultant based on scope of works.
Existing Property Condition Surveys		£[redacted]	Condition survey included within current planning application
Marketing assessment		N/A	
Developer Contributions		N/A	
TOTAL		**£**[redacted]	

Construction costs including labour		£[redacted]	Costs based on QS Estimate 4th Quarter 2021, estimated at £[redacted] per sq.m.
Temporary works & stabilisation, rear return demolition		£[redacted]	
Allowance for External Works		£[redacted]	
Main Contractors' Preliminaries		£[redacted]	
Contingency allowance		£[redacted]	
Professional fees		£[redacted]	
TOTAL		**£[redacted]**	
Marketing of development		£[redacted]	
House sale legal fees		£[redacted]	
TOTAL		**£[redacted]**	
OVERALL TOTAL		**£[redacted]**	

]SUMMARY	
Revenue	£[redacted]
Development Costs	£[redacted]
Target Profit %	[redacted]%
Projected Profit/Loss	**Loss of - £[redacted] ([redacted] %)**

Consider it done.

Skope.

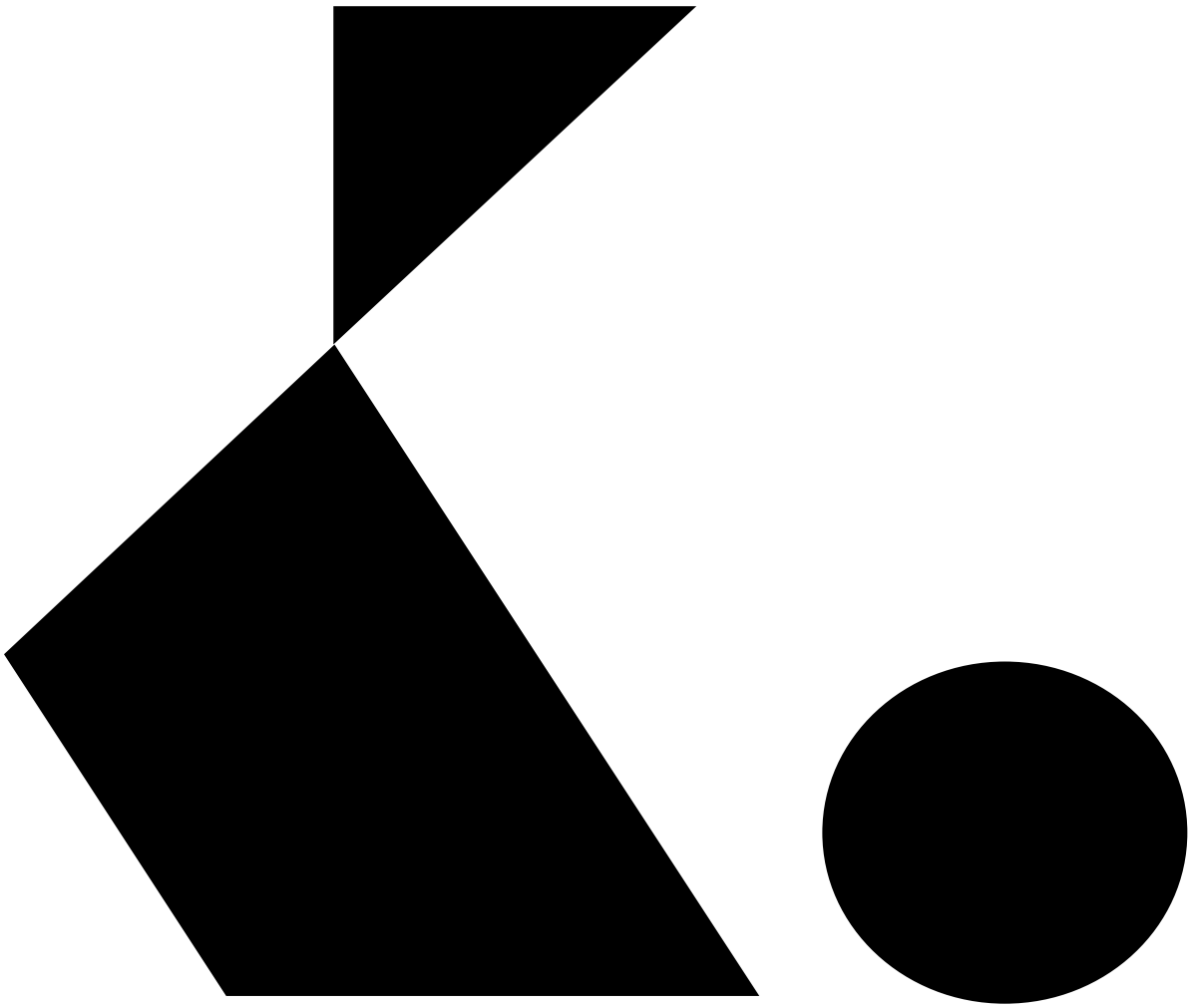
Indicative Outline Cost Estimate Nr 1

Job Ref. 8252

RRP ARCHITECTS

1B+1C Malone Park Residential *Refurbishment*

11th November 2021



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1 The project comprises the refurbishment of existing semi-detached properties including associated siteworks. The site is located at 448-450 Lisburn Road.

2 Costs have been assumed as at 4th Quarter 2021. No allowance for future inflation has been made.

3 The total for Indicative Outline Cost Nr 1 is £[redacted] which equates to £[redacted] per square metre. Please refer to the Basis, Notes and Exclusions for further detail.

REF	COST SUMMARY	£	£/ft2	£/m2	% of TOTAL
1	Cleaning out / temp works to /demolish return to existing property	£	£	£	%
2	New Build Rear Return Dwellings (1,506SqFt)	£	£	£	%
	Replacement internal elements within existing buildings	£	£	£	%
	Provision of insulation to external walls	£	£	£	%
	Masonry repairs to elevations / chimneys	£	£	£	%
	Repoint external brickwork	£	£	£	%
	Roof repairs / replacement	£	£	£	%
	Replacement of Timber heads	£	£		%
	Part replacement of Timber Floors @ subs	£	£	£	%
3	Allowance for External works	£	£	£	%
	Sub-Total	£		£	%
4	Main contractor's Preliminaries	£	£	£	%
5	Design Development Contingency				%
6	Inflation - Excluded	£	£	£	%
	TOTAL	£	£	£	%

SCHEDULE OF AREAS - GIFA

New Build Dwelling Extension	Nr	ft2	m2
Ground Floor / First Floor	1	1,507	140
Refurbed Building Areas			
Ground Floor / First Floor	1	4,951	460
Total		6,458	600

BASIS OF COSTS

BASIS OF COSTS

1 Architectural drawings and specifications-
2654-XX-ZZ-A-DR-1000- 2654-XX-XX-A-DR-0002 2654-XX-ZZ-A-DR-1000

2 Structural Engineering drawings and specifications-
Albert Fry Report dated 1st September 2021

3 Mechanical & Electrical Services Engineers drawings and specifications;-
Not Received

4 Civil Engineering drawings and specifications-
-None received

5 Landscaping drawings and specifications-
-None received

6 Costs have been assumed as at 4th Quarter 2021 procured by competitive tender. No allowance for future inflation has been made.

7 Costs allow for Turnkey fit-out

12 Costs are based on current Building and Fire Regulations as applicable in November 2021.

13 Costs are subject to review upon receipt of detailed design information and must be read as provisional.

14 An allowance has been included for a standard foundation solution which will be subject to review upon receipt of detailed design proposals.

15 Costs assume that there is no contaminated materials or asbestos present on site.

16 Costs allow for refurbishment works to existing properties as per Albery Fry report and rear extension to be rebuilt to 448. Areas of existing properties are assumed from the site plans.

EXCLUSIONS

EXCLUSIONS

1 VAT on construction works.

2 Building Control / Planning fees.

3 Legal / Agency fees.

4 Advertising / Promotion / Marketing / Branding costs.

5 Inflation.

6 Professional /Project Design Team fees.

7 Planning and statutory costs.

8 Finance charges.

9 Building Information Modelling (BIM).

10 Costs associated with undiscovered below ground obstructions, services or service diversions.

11 Cost associated with remediating ground contamination.

12 Design abnormals due to specific site conditions and constraints.

13 Costs associated with Archaeological surveys / restrictions.

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17 Non-Negligence Insurance.

18 Loose Fixtures, Fittings and Equipment / White Goods / Blinds.

19 Asbestos Removals.

20 Utilities Costs.