

Employment Use Viability Assessment

Chalk Road, Lower Higham ME3 7JY

September 2025

RogerHannah

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I. Introduction

I.1 Instructions

Roger Hannah has been instructed by Richborough ('the Applicant') to undertake an assessment of the viability of employment uses on a site located at Chalk Road, Lower Higham ME3 7JY.

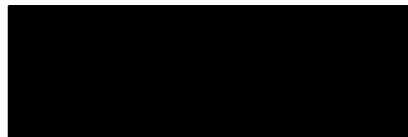
The report has been prepared to form part of the evidence base to support an outline planning application for demolition of existing buildings and erection of up to 40 residential dwellings.

The report considers the potential to make the existing employment units suitable for long term occupation at a reasonable cost, in line with the requirements of Gravesham Borough Council Core Strategy Policy CS07: Economy, Employment and Skills.

I.2 Reporting

The report has been produced and reviewed by the following suitably qualified professionals.

Author:



.....
Steve Smith MRICS
Director

Reviewer:



.....
Jessica Mistry MRICS
Senior Surveyor

I.3 Information Provided

We have been provided with and relied upon the following information:

- Planning Statement by Pinnacle Planning
- Location Plan by Saunders Architecture & Urban Design
- Order of Cost Estimate by Costplan Group
- Planning Application Documents by Pinnacle Planning
- Photographs of Existing Buildings by Pinnacle Planning
- Layout plans of existing buildings by MEC Consulting Group

2. Site Information

2.1 Location

The proposal site is located to the north west of the village of Lower Higham and to the south west of the Thameslink and South Eastern train line, which runs in a south easterly to north westerly direction.

Train connections to Luton, Rainham, Bedford, Kentish Town, Rochester and West Hampstead Thameslink are available.

The Site is accessed from Chalk Road via an existing tarmacked entrance to the south which services existing buildings on the site.

Chalk Road is unclassified and travels through Lower Higham and then south into the residential roads of Higham. To the west, Chalk Road turns from 30 mph to 50 mph and leads to the mainly residential roads of Chalk before linking with the A226, which provides direct access into Gravesend.

Surrounding land is agricultural to the east and north, with residential, gardens and a substation to the west.

Included below is a map showing the site's location within the region.

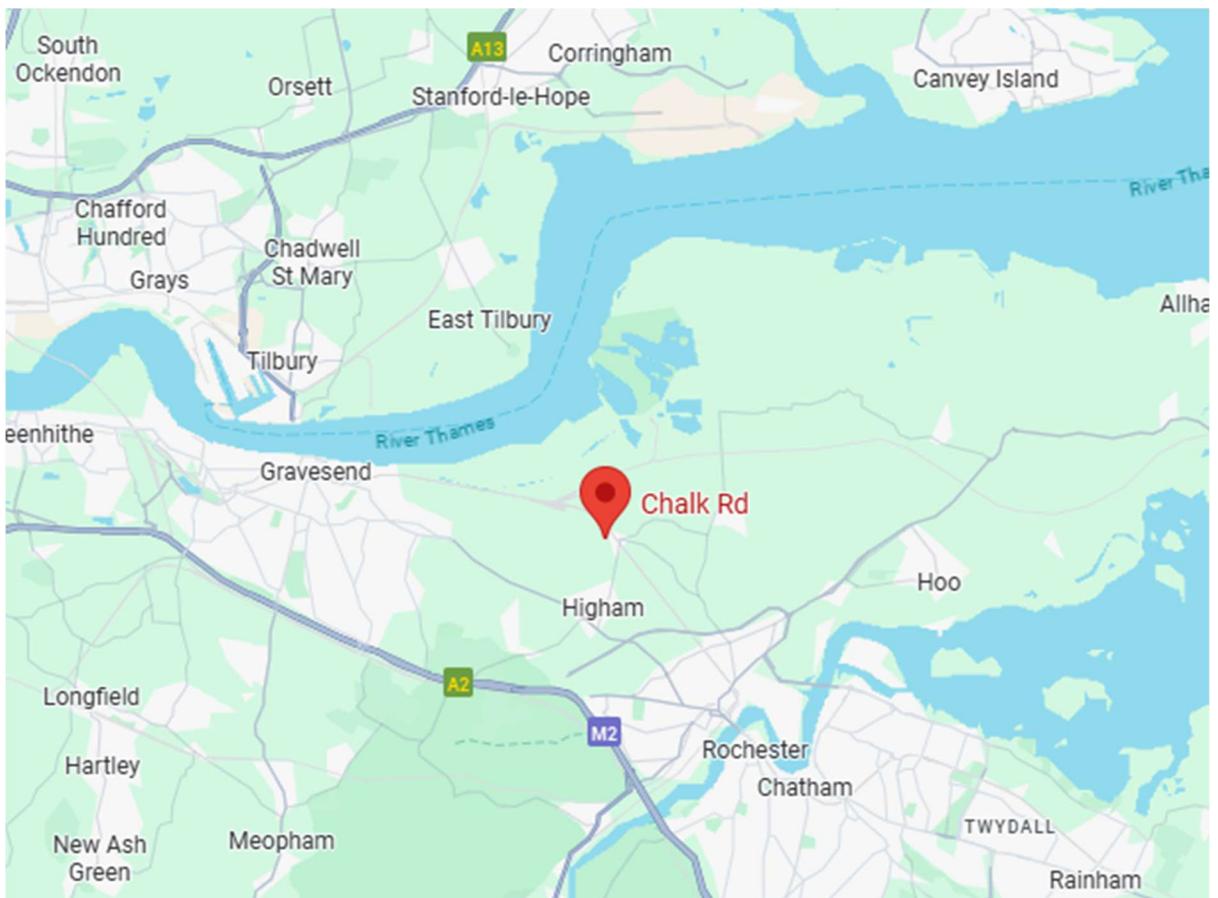


Figure 1: Location Plan (Source – Google Maps)

2.2 The Site

The application site extends to approximately 1.68 hectares (4.15 acres).

The site is in mixed use with the existing buildings being used for a mix commercial and domestic purposes and the surrounding land being used for temporary storage and animal grazing/equestrian use.

The Site is occupied by several buildings ranging from 603 – 2,713 sq ft, totalling 9,548 sq ft. There are also large areas of hardstanding around the buildings.

The north eastern section of the site is clear of buildings and is used for outdoor grazing/equestrian space.

Costplan Group have provided the following accommodation schedule for the existing properties:

Unit	SQ M	SQ FT
A	88	947
B	56	603
C	71	764
D	252	2,713
E	209	2,250
F	141	1,518
H	70	753
K	Outdoor grazing/equestrian space	
Total	887	9,548

A red line site plan is provided as follows.



Figure 2: Site Plan (Source: Saunders Architecture & Urban Design)

3. Planning Policy Context

3.1 Local Plan

In this section we set out the planning policy which is relevant in respect of the assessment of continued employment use and viability.

As stated within the Planning Statement provided to support the subject planning application, “*the Gravesham Borough Council (GBC) Development Plan comprises:*

- *Gravesham Local Plan Core Strategy and Local Plan Policies Map (2014)*
- *Gravesham Local Plan First Review (1994) – saved Policies*
- *Kent County Council Minerals and Waste Local Plan 2013-30 (2020)*

The strategic policies of the Local Plan should no longer be considered up to date given that the Core Strategy was adopted more than five years ago. In accordance with Paragraph 11 of the NPPF, strategic Local Plan policies need to be considered against their level of conformity with the policies of the NPPF before assigning a level of weight that should be applied to them.

The 2024 update to the NPPF makes significant changes to Green Belt policy, in particular, and the strategic policies relating to development in the Green Belt are now substantially out of date and limited weight should be attributed to them. The NPPF is therefore considered to be an important material consideration for the proposals.”

The Site is located within the Green Belt (CS02) and is adjacent to the settlement boundary for Lower Higham.

For the purpose of this report, the relevant Local Plan policy is as follows:

Policy CS07: Economy, Employment and Skills states that the loss of B class employment will not be supported unless:

1. *“the proposal will deliver at least an equivalent number of new jobs on-site or elsewhere within the Borough and the proposed use is consistent with other policies set out in this plan; or*
2. *the existing premises are no longer suited for employment purposes or are incapable of being made suitable at reasonable cost and it has been shown that there is no demand for them through an appropriate marketing exercise carried out in accordance with Council guidance (Appendix 5); or*
3. *the existing premises have an unacceptable environmental impact on the area within which they are situated and this is incapable of reasonable mitigation or the environmental benefit that would arise from the existing use stopping would outweigh the potential loss in employment.”*

The second bullet is of relevance to this report.

The purpose of the report is to assess whether the properties can be made suitable for long term occupation at reasonable cost. If not, it will be deemed that the existing premises are no longer suited for employment purposes.

4. Methodology

4.1 Current Value

All units are currently occupied on a leasehold basis.

We are informed that current passing rents are as follows:

Unit	SQ M	SQ FT	Rent £pcm	Rent £pa	Rent £ per sq ft
A	88	947	220	2,640	2.79
B	56	603	320	3,840	6.37
C	71	764	400	4,800	6.28
D	252	2,713	1,234	14,808	5.46
E	209	2,250	1,150	13,800	6.13
F	141	1,518	1,000	12,000	7.91
H	70	753	470	5,640	7.49
K	Outdoor grazing/equestrian space		224	2,688	
Total	887	9,548		60,216	6.31

Whilst all properties are currently occupied, we are aware that the ability to continue letting the properties is compromised by forthcoming increases in EPC requirements, with all non-domestic properties required to reach an EPC rating of E by April 2025. Previously it was only newly let properties that had to reach this level. This requirement will increase to an EPC rating of C by 2027.

It is not possible to judge the current EPC rating of the properties without a formal EPC rating assessment, but the buildings are historic and we understand have limited insulation. We understand that a planning application was submitted in 2014 to enable the reclad of three units in order to bring them up to EPC rating E. It is assumed that these works were carried out. It is unlikely that the other properties would meet the requirements of EPC rating E and it will not be possible to continue letting the properties unless improvements are carried out. It will not be possible to continue letting the three EPC rating E units after 2027 as they will need to meet EPC rating C. Therefore, unless it can be proven that EPC requirements should not apply, some of the rental generated by the site will terminate in 2025 and the remainder in 2027.

On the basis that it will not be possible to continue to rent most of the properties without an EPC rating E certificate, and other rents would terminate in 2027 without significant improvement works, the current investment value of the properties is nominal, being reliant on significant expenditure to bring the properties up to current standards.

4.2 Refurbishment Costs

It is necessary to compare the cost of bringing the properties up to an appropriate condition to continue letting against the value of the units once they have been improved. If the costs of refurbishment are higher than the improved investment value it will be deemed that the existing premises are no longer suited for employment purposes.

The Applicant has instructed Costplan Group to provide an assessment of costs to bring the properties up to current building regulations requirements and to ensure that they will continue to be lettable in the medium to long term, fulfilling the requirement to reach EPC rating C by 2027.

The Order of Cost Estimate is attached at Appendix 1.

Total costs, excluding an inflation allowance are £2,476,545, broken down as follows:

Works	Cost (£)
Unit A; Storage/ Workshop	188,750
Unit B; Storage	102,897
Unit C; Office	187,236
Unit D; Industrial	296,645
Unit E; Storage/ Distribution	309,077
Unit F; Workshop	145,358
Unit H; Workshop	105,110
External works	207,500
Measured Works	365,899
Fees	292,900
Contingency	275,172
Total	2,476,545

4.3 Refurbished Value

Upon completion of refurbishment works, it is anticipated that achievable rents will increase from those currently achievable, reflecting the improved quality of accommodation.

However, the site will remain of limited size and of will appeal to only those seeking small employment units. These types of occupiers are highly unlikely to be prepared to pay maximum rental values.

The CoStar Gravesham Industrial Submarket Report, attached at Appendix 2 determines that the average market asking rent is c.£14 per sq ft but this average will be mainly drawn from properties in established employment locations with good communication links. The average for light industrial units is £11.70 per sq ft.

The subject site has poor connectivity, being set on an unclassified road, well away from any main road links. Many industrial occupiers like to be visible from main roads to improve visibility/marketing and the site will not appeal.

Most potential occupiers will also seek fast access to motorway or A road connections and the site is isolated from the strategic road network, limiting demand.

The closely packed nature of the units will restrict accessibility/loading provisions and will impact on demand.

The site will tend to appeal to local occupiers only, with very limited track record/covenant strength, who are seeking cost effective accommodation, but unit sizes are small, helping to improve rents over larger unit sizes. As a result, we regard £10 per sq ft as a maximum achievable rental for all of the units.

Assuming that the outdoor grazing/equestrian space rental remains unchanged, this would increase the rent to £98,088 per annum, as follows:

Unit	SQ M	SQ FT	Rent £pcm	Rent £pa	Rent £ per sq ft
A	88	947	792	9,500	10.03
B	56	603	500	6,000	9.95
C	71	764	633	7,600	9.94
D	252	2,713	2,258	27,100	9.99
E	209	2,250	1,875	22,500	10.00
F	141	1,518	1,267	15,200	10.01
H	70	753	625	7,500	9.95
K	Outdoor grazing/equestrian space		224	2,688	
Total	887	9,548		98,088	10.27

From an investment point of view, CoStar reports sales yields equating to an average of c.5.9% for Gravenham based on limited sales evidence.

The quality of tenant on the subject site will be of low covenant strength, mainly being local traders and the investment yield must reflect added risk associated with such tenants. A yield of 7% is regarded as a minimum allowance.

An investment value of £1,401,257 is generated when a 7% investment yield is applied to the annual rent, reducing to £1,310,175.43, say £1,310,000 after deduction of purchaser's costs.

4.4 Comparison of Value v Costs

Upon completion of refurbishment works costing £2,476,545 an investment value of £1,310,000 is generated.

The value falls below the refurbishment cost and is not, therefore, viable.

It will not be possible to obtain finance for the necessary refurbishment works due to the lack of return that is available to any funder.

5. Conclusion

This report provides a robust assessment of employment use viability upon the subject site.

It is clear that viability would be a significant concern if the Applicant were to retain the existing employment use on the site.

It is essential that the existing units are brought up to current EPC requirements in order for them to continue to be let.

The assessed cost for refurbishing the existing properties to a standard which will enable their letting in the medium/long term is £2,476,545.

Upon completion of the refurbishment works the investment value of the existing properties is assessed at £1,310,000, however, no evidence exists to support the adopted rental or investment yield levels.

There is a deficit of £1,166,545 which means that it will not be possible to obtain finance to carry out the required works.

In line with Policy CS07 it is determined that the existing premises are no longer suited for employment purposes and are incapable of being made suitable at reasonable cost.

If the required works are not carried out, there will be no demand for the properties as it will not be possible to let them without the required EPC certificate. There is no need for any marketing period to evidence a lack of demand.

The Council is requested to permit the outline planning application for residential development due to insufficient viability to maintain employment use on the site.

6. Compliance

Values can change over a short period of time and our findings should be considered valid for a limited time period. Our conclusions are based on the assumptions provided and information available at the time of the report. We have verified the information relied upon to the best of our ability and relied upon our experience of the property markets. Some information may be unavailable at the time of writing or is provided to us on a verbal or informal basis and the accuracy therefore cannot be guaranteed.

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. It is confidential to the client(s) and may not be disclosed to any other third party without our prior written consent. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

APPENDICES

Appendix I – Order of Cost Estimate by Costplan Group



Order of Cost Estimate Nr 01

Revision 01

P2681 – Buckland Farm, Chalk Road

TUESDAY, SEPTEMBER 16, 2025

CONTENTS

1.0 Introduction

2.0 Executive Summary

3.0 Detailed Cost Summary

4.0 General Assumptions and Information Received

6.0 Inclusions and Exclusions

7.0 Breakdown

1. INTRODUCTION

This report has been prepared by Costplan Services (South East) Ltd in their capacity as adviser for the proposed scheme at Buckland Farm, Chalk Road, Higham, Rochester, Kent, ME3 7JY.

We wish to advise that neither Costplan Services (South East) Ltd, nor their staff involved in the preparation of this report, have any direct, indirect or financial interest or otherwise in the property or development described herein.

Report Basis

The following report has been undertaken in the confidence of, and in accordance with the brief provided by the client.

Our Order of Cost Estimate has been produced to:

- Provide an early order of cost for the works based on the documentation provided based on current construction costs.
- Provide a summary of cost/m² against element unit quantities as well as the project GIFA, all in accordance with RICS New Rules of Measurement.
- Provide a list of inclusions, exclusions and other factors that have been taken into consideration in our Order of Cost Estimate.

The cost plan has been prepared based on information detailed in this report and through our view of current market trends. Our rates and data has been collected through market research including tender reviews and detailed analysis for benchmark purposes.

Scheme Images



Quality Assurance

This report has been checked in accordance with our Quality Management System and is authorised for issue.

2. EXECUTIVE SUMMARY

Project Specifics

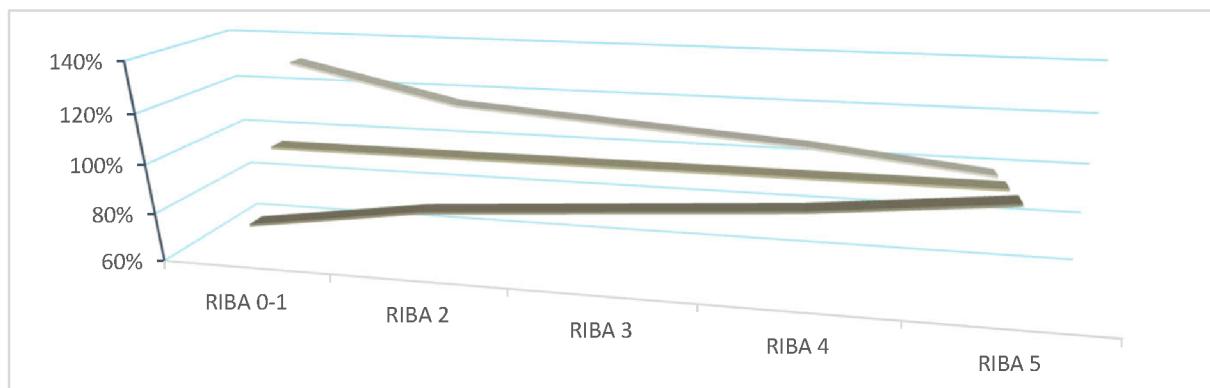
Project Name:	Buckland Farm, Chalk Road
Project Address:	Buckland Farm, Chalk Road, Higham, Rochester, Kent, ME3 7JY
Project Description:	Repairs to existing units to bring up to a reasonable state of repair
Estimate Base Date:	01 September 2025

Summary of Project Costs

		£/ft ²	£/m ²	£
Measured Works	n/a	£162	£1,741	£1,542,575
MC Preliminaries	17.0%	£27	£296	£262,238
MC Overheads & Profit	5.7%	£11	£117	£103,661
Building Works Estimate		£200	£2,154	£1,908,474
Consultant Fees	15.3%	31	331	£292,900
Contractor Design Costs	n/a	n/a	n/a	Excluded
Other Development Costs	n/a	n/a	n/a	Excluded
Risk Allowance	12.5%	£29	£311	£275,172
Inflation Allowance	3.4%	£9	£95	£84,565
VAT	n/a	n/a	n/a	Excluded
Total Whole Project Cost		£269	£2,891	£2,561,110
Total Whole Project Cost (Rounded)		£269	£2,892	£2,562,000

Limit of Accuracy

As with any budget, the limit of accuracy for any level of our Order of Cost Estimate is dictated by the level, and quality of documentation received. The table below illustrates how the level of cost accuracy improves throughout the design and cost planning process.



Limit of Accuracy Spread

The table below shows the range of tender results we could reasonably expect in the current tender market on the Building Works Estimate.

Lower Project Delivery	£242	£2,602	£2,305,800
Costplan Services (South East) Ltd	£269	£2,892	£2,562,000
High Project Delivery	£309	£3,325	£2,946,300

3. DETAILED COST SUMMARY

		EUQ	Unit	EUR	£	£/m ²	GIFA	£/ft ²	GIFA
Superstructure									
1.1	Unit A; Storage/ Workshop	88	m ²	£ 2,145	£ 1,335,075	£ 213	£ 20		
1.2	Unit B; Storage	55	m ²	£ 1,871	£ 102,897	£ 116	£ 11		
1.3	Unit C; Office	71	m ²	£ 2,637	£ 187,236	£ 211	£ 20		
1.4	Unit D; Industrial	252	m ²	£ 1,177	£ 296,645	£ 335	£ 31		
1.5	Unit E; Storage/ Distribution	209	m ²	£ 1,479	£ 309,077	£ 349	£ 32		
1.6	Unit F; Workshop	141	m ²	£ 1,031	£ 145,358	£ 164	£ 15		
1.7	Unit H; Workshop	70	m ²	£ 1,502	£ 105,110	£ 119	£ 11		
External works									
2.1	External Works	1	item	£ 65,000	£ 65,000	£ 73	£ 7		
2.2	External Drainage	1	item	£ 25,000	£ 64,500	£ 73	£ 7		
2.3	External Services	1	item	£ 25,000	£ 78,000	£ 88	£ 8		
SUB-TOTAL: MEASURED WORKS									
3.1	Main Contractor's Preliminaries	12.00%	of	£ 1,542,575	£ 185,109	£ 209	£ 19		
3.2	Extra over for phasing	5.00%	of	£ 1,542,575	£ 77,129	£ 87	£ 8		
3.3	Main contractor's overheads & Profit	6.00%	of	£ 1,727,684	£ 103,661	£ 117	£ 11		
SUB-TOTAL: BUILDING WORKS ESTIMATE									
4.1	Consultant Fees	15.35%	of	£ 1,908,474	£ 292,900	£ 331	£ 31		
4.2	Main Contractors Design/ PCSA Fees		item		Excluded	Excluded	Excluded		
4.3	Other development/project costs		Item		Excluded	Excluded	Excluded		
TOTAL: BASE COST ESTIMATE									
5.1	Design Development risks	5.00%	of	£ 2,201,374	£ 110,069	£ 124	£ 12		
5.2	Construction risks	7.50%	of	£ 2,201,374	£ 165,103	£ 186	£ 17		
5.3	Employer change risks		Item		Excluded	Excluded	Excluded		
5.4	Employer other risks		Item		Excluded	Excluded	Excluded		
TOTAL: COST LIMIT excluding Inflation									
6.1	Tender inflation	1.71%	of	£ 2,476,545	£ 42,282	£ 48	£ 4		
6.2	Construction inflation	1.68%	of	£ 2,518,828	£ 42,282	£ 48	£ 4		
SUB-TOTAL: COST LIMIT excluding VAT									
7.1	VAT		Item		Excluded	Excluded	Excluded		
TOTAL: COST LIMIT									
TOTAL: COST LIMIT ROUNDED									

4. GENERAL ASSUMPTIONS AND INFORMATION RECEIVED

Programme

We have assumed a construction period of 26 weeks for our pricing.

Procurement

We have also assumed that the proposed contract will be a fully documented lump sum arrangement. The procurement route will be reviewed in further detail but we have assumed a select list competitive tender.

Access

We have assumed the trade contractors will have site access during normal work hours, six days a week.

Information received

The following information has been received and included in the preparation of this cost plan.

<i>Document Ref</i>	<i>Revision</i>	<i>Dated</i>
Cogent Summary Condition Survey Report	-	07 August 2025

Professional fees

Allowances for Professional and Consultant Fees are included as per the attached breakdown.

Client furnishings

Client/ Tenant furnishings are excluded.

Hazardous material removal

No allowance has been made for Hazardous material handling, contaminated soil treatment, disposal and abatement.

Phasing

An allowance of 5.0% has been included on the assumption that the works may be phased to align with vacant possession of units.

Client Costs

We have not included client costs such as assessment, taxes, finance, legal, development charges, local authority charges and headworks unless specifically detailed in the cost plan.

Environmental impact work

Unless specifically stated through design we have not included for environmental impact mitigation.

Client insurances

No allowance has been made for client insurances.

Acquisition costs

No allowance has been made for land and easement acquisition costs.

Asbestos

Allowances and Refurbishment and Demolition Surveys have been included as well as allowances for minor removal of asbestos.

Incoming Services

See attached breakdown for schedule of allowances made.

General Notes

As per the Cogent Report, limited access was available to Unit H so allowances for work have been included based on Unit F scope.

The cost breakdowns provided are not a detailed specification of works and are based on the information provided.

Allowances have been included in relation to obtain EPC certification which will need to be verified/ tested once an EPC Assessor has been appointed.

General assumptions regarding structures and façade treatments have been made for the purposes of compiling the Order of Cost Estimate and will require Structural Engineers and Architectural design input from the relevant Professionals when design progresses.

Severe shortages of labour and materials are widely being reported in the construction industry which are causing various fluctuations in prices. The longevity of these shortages and extent of price fluctuations are unclear at present.

Costs associated with Brexit, potential trade deals and trade tariffs (positive or negative) are currently excluded.

Any costs associated with the any pandemic or national emergency (positive or negative) are currently excluded.

Any costs associated with any future changes to the Building Regulations are excluded.

An allowance for Design Development Risk has been included at 5.0% on the basis that no design information is available at present other than the descriptive narrative from the visual inspections.

An allowance for Construction Risk has been included at 7.5% on the basis that non-intrusive visual inspections of the existing buildings have been undertaken which increases risk of unknowns. This also picks up potential additional asbestos removal over and above the allowances included.

Inflation Allowance

Costs based on 3Q 2025 pricing levels.

Inflation is excluded in the OCE however a below the line allowance is shown for information based on the below

An allowance for tender inflation (inflation to date of tender returns) has been included on the assumption that tenders would be received circa 2Q26.

An allowance for construction inflation (inflation from date of tender returns to mid point of construction) has been included on the assumption that the mid-point of construction is circa 4Q26.

Inflation has been calculated using BCIS TPIs as per the following

Tender inflation (3Q25 = 403, 2Q26 = 410)

Construction inflation (2Q26 = 410, 4Q26 = 417)

Gross Internal Floor Areas

	GIFA
Floor	(m²)
Unit A	88
Unit B	55
Unit C	71
Unit D	252
Unit E	209
Unit F	141
Unit H	70
Total	886

5. INCLUSIONS AND EXCLUSIONS

Construction - Related Cost Items

Item		Incl	Excl	N/A	Comments
1	Archaeological Dig Costs		✓		Assumed not required
2	Ground Water Removal		✓		Assumed not required
3	Contaminated Soil/ Ground Removal		✓		Assumed not required
4	Soil Stabilisation Costs		✓		Assumed not required
5	Propping / Supporting Retained Facades		✓		Included where noted
6	Underpinning		✓		Assumed not required
7	Asbestos removal	✓			Allowance included
8	Lath & plaster			✓	Assumed not required
9	DDA Requirements		✓		Included where noted
10	Diversion of Existing Services / Protection of Existing Statutory Services		✓		Assumed not required
11	Temporary Services		✓		Assumed not required
12	New / Upgrade of Existing Service Mains (Water, Gas, Telecoms) and Sewers	✓			Included where noted
13	Diversion of existing sewers		✓		Assumed not required
14	External drainage - new connections	✓			Included where noted
15	External drainage - attenuation tanks		✓		No specific allowance
16	Staircase pressurisation		✓		Assumed not required
17	Mock Ups	✓			Included in preliminaries
18	Local Authority / Private Infrastructure Works Outside the Site Boundary		✓		Assumed no Section 106/278 works required.
19	Maintenance to existing premises			✓	
20	Sprinklers		✓		Allowance included
21	Electrical Sub-station on site		✓		Assumed not required
22	HV network reinforcement		✓		Assumed not required
23	UPS system		✓		Assumed not required
24	Telecommunication	✓			Allowance included
25	Standby Generation		✓		Assumed not required
26	EMF/EMC/Harmonics Protection		✓		Assumed not required
27	PV Panels		✓		Assumed not required
28	Strip out of existing M&E services on the site including disconnection	✓			Included where noted
29	Independent management commissioning package		✓		This has been excluded
30	Dedicated air conditioning to specific areas		✓		Assumed not required

31	Future changes to Building Regulations		✓		Excluded
32	Highways works outside the boundary of the site		✓		Assume none required
33	Demolition of existing buildings on site	✓			Included where noted
34	Access Scaffolding / hoist	✓			
35	Out of hours working		✓		
36	Acoustic floor separation		✓		

Construction - Related Development Costs

Item		Incl	Excl	N/A	Comments
1	Site Acquisition Costs		✓		
2	Deflation / Inflation	✓			Allowance included
3	Phasing	✓			Allowance included
4	Development Appraisal Fees		✓		
5	Planning Costs and Fees	✓			Allowance included
6	Project/ Design Team Fees	✓			Allowance included
7	Building Regulations Fees		✓		
8	Statutory Fees		✓		
9	Site Investigation Fees	✓			Allowance included
10	Survey Fees (Incl Archaeological Fees)	✓			Allowance included
11	Section 106 / 278 Works / Community Benefits Costs		✓		
12	Design Development Risk and Construction Risk allowances	✓			Allowance made for risk
13	Employer's Risk allowances		✓		
14	Legal Fees (Incl stopping up orders)		✓		
15	Party Wall / Rights of Light Fees / Costs		✓		
16	Listed Building Consents		✓		
17	Contractor's Insurance	✓			
18	Compensation Charges		✓		
19	Finance Charges / costs and Fees		✓		
20	Internal Fees		✓		
21	Legal and Agency Fees Associated with Letting		✓		
22	Tenant Inducement			✓	

Construction - Other Development Costs

Item		Incl	Excl	N/A	Comments
1	FF&E (Fixed)		✓		Excluded Client Direct
2	Loose FF&E		✓		Excluded Client Direct
3	Maintenance Costs (over 12 months)		✓		Excluded Client Direct
4	Decanting Costs		✓		Excluded Client Direct
5	Spares		✓		Excluded Client Direct
6	AV and Active IT equipment		✓		Excluded Client Direct
7	Borrowing Costs		✓		
8	Human Resource Cost		✓		

Construction – VAT / Taxation

Item		Incl	Excl	N/A	Comments
1	VAT		✓		
2	Capital Allowances		✓		
3	Hotel Allowances		✓		
4	Industrial Building Allowances			✓	
5	Grants		✓		
6	Contributions		✓		

6. Breakdown

Order of Cost Estimate - Rev 00				Unit A Works			
	Qty	Unit	Rate	Total			
	<u>Facilitating works</u>					Tenant Cost	
	Allowance for removal/ reinstatement of Tenants internal fit out; assumed by Tenants		item				
1	Undertake a structural assessment to confirm that the existing structure can take the additional load of new roof and cladding sheets.	1	item	£	3,500	£	3,500
2	Allowance for asbestos refurbishment and Demolition Survey	1	item	£	2,500	£	2,500
3	Allowance for asbestos removal	1	item	£	5,000	£	5,000
	Allowance for external scaffold;						
4	Delivery/ erection on site	1	nr	£	600	£	600
5	Allowance for hire	8	wk(s)	£	765	£	6,120
6	Altering and adapting during construction.	1	item	£	500	£	500
7	Dismantle/ removal from site	1	nr	£	750	£	750
8	Allowance for internal crash deck / access	1	item	£	4,500	£	4,500
	<u>Substructure</u>						
	Allowance for re-screeding existing concrete ground floor slab.						
9	Scrabbling up existing screed	90	m2	£	25	£	2,250
10	Allowance for DPM	90	m2	£	10	£	900
11	New 35mm screed	90	m2	£	20	£	1,800
12	Extra over for mesh	90	m2	£	5	£	450
	<u>Frame</u>						
13	Nominal allowance for increasing the loading capability of the structural steel frame.	1	item	£	10,000	£	10,000
	Treat all structural steel members with a corrosion inhibitor paint.						
14	Roof members	97	m2	£	50	£	4,850
15	Main Frame	153	m2	£	50	£	7,650
	<u>Roof</u>						
	Remove roof sheets and foam to underside.						
	Scaffolding / Crash Decks		item			Incl. Above	
16	Removal of insulation and disposal	97	m2	£	25	£	2,425
17	Removal of roof sheets; assumed screw fixed	97	m2	£	50	£	4,850

6. Breakdown

Order of Cost Estimate - Rev 00			Unit A Works			
	Qty	Unit	Rate	Total		
18	Install barreled roof with built up insulated system. Scaffolding / Crash Decks				Incl. Above	
19	Allowance for secondary supports	item		£	11,640	
20	Allowance for insulated panels Extra over for barrelling	m2	£	120	£ 2,910	
	Allowance for edge detailing	m	£	30	£ 1,070	
21	Install new rainwater goods. Scaffolding / Crash Decks	item			Incl. Above	
22	Gutters Rainwater Downpipes; assumed 2nr	m	£	25	£ 760	
		nr	£	100	£ 200	
	<u>External Walls</u>					
23	Remove cladding sheets, windows & doors taking the demise back to frame. Scaffolding / Crash Decks	item			Incl. Above	
24	Remove existing cladding Removal of secondary framing etc	m2	£	35	£ 5,355	
		m2	£	15	£ 2,295	
25	Install new built up cladding system to external elevations. Scaffolding / Crash Decks	item			Incl. Above	
26	Allowance for secondary supports Allowance insulated façade panels	m2	£	25	£ 2,925	
		m2	£	150	£ 17,550	
27	Install new sliding entrance door to the front elevation.	nr	£	6,000	£ 6,000	
28	Install new pedestrian door to the front elevation.	nr	£	1,500	£ 1,500	
29	Install new double glazed windows to the flank elevations. (Approx. 4m2 each)	nr	£	2,400	£ 4,800	
	<u>Internal Walls</u>					
	Internal wall works	item			Excluded	
	<u>Internal Finishes</u>					
	Internal finishes works	item			Excluded	
	<u>Fittings, Fixtures and Equipment</u>					
	FF&E works / installations	item			Excluded	
	<u>Services Installations</u>					
30	Remove existing lighting.	item	£	750	£ 750	

6. Breakdown

Order of Cost Estimate - Rev 00			Unit A Works			
	Qty	Unit	Rate	Total		
31	Install new LED light fittings.					
31	Installation of new submain/ distribution board	1	item	£ 500	£ 500	
32	Allowance for lighting cables	50	m	£ 1	£ 50	
33	Allowance for lighting controls	4	nr	£ 25	£ 100	
34	Allowance for light fittings (supply rates); assumed 1nr every 15sqm	6	nr	£ 50	£ 300	
35	Allowance for lighting installation	1	item	£ 1,500	£ 1,500	
	Allowance for internal high level access		item		Incl. Above	
36	Remove small power provisions and cap off at incoming supply ready for incoming tenant fit out.	1	item	£ 1,500	£ 1,500	
<u>Provisional Items</u>						
37	Allow a provisional sum demolish the existing frame.	1	item	£ 7,500	£ 7,500	
	Allow a provisional sum to install a new steel portal frame.		item		Incl. Above	
38	Allowance for internal high level access		item			
38	Allowance for frame; assumed 50kg/m ² GIFA	5	t	£ 3,500	£ 17,500	
39	Extra over connections; 20%	1	t	£ 3,500	£ 3,500	
40	Allowance for intumescent paint	6	t	£ 150	£ 900	
41	Nominal allowance for EPC enhancements/ improvements; allowance based on £/m ² GIFA.	1	item	£ 9,000	£ 9,000	
42	Nominal allowance for enhancements to load capacity of existing floor slab	90	m ²	£ 250	£ 22,500	
43	Nominal allowance for fire safety enhancements following Fire Risk Assessment	1	item	£ 5,000	£ 5,000	
44	Nominal allowance for minor repair/ refurbishment works to internal finishes	1	item	£ 2,500	£ 2,500	
				Total	£ 188,750	

6. Breakdown

6. Breakdown

Order of Cost Estimate - Rev 00			Unit B Works			
			Qty	Unit	Rate	Total
	Install barreled roof with built up insulated system.					
	Scaffolding / Crash Decks			item		Incl. Above
17	Allowance for secondary supports	58	m2	£	15	£ 870
18	Allowance for insulated panels	58	m2	£	120	£ 6,960
19	Allowance for edge detailing	37	m	£	25	£ 925
	Install new rainwater goods.					
	Scaffolding / Crash Decks			item		Incl. Above
20	Gutters	15	m	£	25	£ 375
21	Rainwater Downpipes; assumed 2nr	2	nr	£	65	£ 130
	<u>External Walls</u>					
	Remove and replace the windows with new double glazed upvc units.					
22	UPVC window - 0.55m2	2	no.	£	300	£ 600
23	UPVC window - 1m2	2	no.	£	550	£ 1,100
24	UPVC window - 1.6m2	2	no	£	880	£ 1,760
	Remove the two timber doors and replace with new.					
25	Remove existing timber door	2	nr	£	300	£ 600
26	Install timber door	2	nr	£	850	£ 1,700
	Remove the corrugated sheeting to the west elevation.					
	Scaffolding / Crash Decks			item		Incl. Above
27	Remove existing cladding	13	m2	£	35	£ 455
28	Removal of secondary framing etc	13	m2	£	15	£ 195
	Install new built up cladding system to west elevation.					
	Scaffolding / Crash Decks			item		Incl. Above
29	Allowance for secondary supports	13	m2	£	25	£ 325
30	Allowance insulated façade panels	13	m2	£	150	£ 1,950
	Construct a new insulated stud wall to the internal face of the permitter walls.					
	Scaffolding / Crash Decks			item		Incl. Above
31	Allowance for stud wall	91	m2	£	40	£ 3,648
32	Allowance for insulation	91	m2	£	20	£ 1,824
33	Allowance for plasterboard; assumed 1nr layer	91	m2	£	15	£ 1,368
34	Allowance for tap and joint	91	m2	£	5	£ 456
35	Allowance for mist coat and 1nr finishing coat of paint to plasterboard	91	m2	£	5	£ 456

6. Breakdown

6. Breakdown

Order of Cost Estimate - Rev 00			Unit B Works		
	Qty	Unit	Rate	Total	
54	Nominal allowance for fire safety enhancements following Fire Risk Assessment	1	item	£ 3,000	£ 3,000
					Total £ 102,897

6. Breakdown

6. Breakdown

Order of Cost Estimate - Rev 00			Unit C Works			
			Qty	Unit	Rate	Total
19	Install new double skin roof lights.		8	nr	£ 1,200	£ 9,600
20	Install new upvc gutters and downpipes.					
	Scaffolding / Crash Decks			item		Incl. Above
21	Gutters		32	m	£ 15	£ 473
	Rainwater Downpipes; assumed 2nr		2	nr	£ 75	£ 150
	<u>External Walls</u>					
	Remove asbestos cladding sheets taking the demise back to frame.					
22	Scaffolding / Crash Decks			item		Incl. Above
23	Remove existing cladding		26	m2	£ 75	£ 1,950
	Removal of secondary framing etc		26	m2	£ 15	£ 390
	Install new built up cladding system to external elevations.					
24	Scaffolding / Crash Decks			item		Incl. Above
25	Allowance for secondary supports		26	m2	£ 25	£ 650
	Allowance insulated façade panels		26	m2	£ 150	£ 3,900
	Install new roller shutter entrance door.					
26	Scaffolding / Crash Decks			item		Incl. Above
27	Remove existing		2	m2	£ 150	£ 324
28	new door		2	m2	£ 750	£ 1,620
	M&E etc		1	item	£ 500	£ 500
	Install new pedestrian door to the front elevation.					
29	Scaffolding / Crash Decks			item		Incl. Above
30	Remove existing		2	m2	£ 150	£ 284
	new door		2	m2	£ 450	£ 851
	Install new double glazed windows					
31	Scaffolding / Crash Decks			item		Incl. Above
32	Remove existing window		5	nr	£ 100	£ 500
	Install new double glazed windows to the flank elevations.		5	nr	£ 250	£ 1,250
	Construct a new insulated stud wall to the internal face of the perimeter walls.					
33	Scaffolding / Crash Decks			item		Incl. Above
34	Allowance for stud wall		120	m2	£ 40	£ 4,800
35	Allowance for insulation		120	m2	£ 20	£ 2,400
36	Allowance for plasterboard; assumed 1nr layer		120	m2	£ 15	£ 1,800
37	Allowance for tap and joint		120	m2	£ 5	£ 600
	Allowance for mist coat and 1nr finishing coat of paint to plasterboard		120	m2	£ 5	£ 600

6. Breakdown

6. Breakdown

Order of Cost Estimate - Rev 00			Unit C Works			
	Qty	Unit	Rate		Total	
		<u>Provisional Items</u>				
58	Nominal allowance for EPC enhancements/ improvements; allowance based on £/m ² GIFA.	1	item	£ 8,000	£	8,000
59	Nominal allowance for repairs/ enhancements to existing foundations	71	m ²	£ 50	£ 3,550	
60	Nominal allowance for repairs/ enhancements to existing frame	71	m ²	£ 250	£ 17,750	
61	Nominal allowance for repair/ upgrade works to external walls including DPC	1	item	£ 25,000	£ 25,000	
62	Nominal allowance for fire safety enhancements following Fire Risk Assessment	1	item	£ 4,000	£ 4,000	
			Total	£	187,236	

6. Breakdown

Order of Cost Estimate - Rev 00				Unit D Works			
		Qty	Unit		Rate		Total
	<u>Facilitating works</u>						
	Allowance for removal/ reinstatement of Tenants internal fit out; assumed by Tenants		item				Tenant Cost
	Allowance for removal of tenant installed chattels/ mezzanines; assumed by Tenants		item				Tenant Cost
1	Undertake a structural assessment to confirm that the existing structure can take the additional load of new roof and cladding sheets.	1	item	£	7,500	£	7,500
2	Allowance for asbestos refurbishment and Demolition Survey	1	item	£	2,500	£	2,500
3	Allowance for asbestos removal	1	item	£	15,000	£	15,000
	Allowance for external scaffold;						
4	Delivery/ erection on site	1	nr	£	600	£	600
5	Allowance for hire	4	wk(s)	£	400	£	1,600
6	Altering and adapting during construction.	1	item	£	500	£	500
7	Dismantle/ removal from site	1	nr	£	750	£	750
8	Allowance for internal crash deck / access	1	item	£	3,500	£	3,500
	<u>Substructure</u>						
	Allowance for re-screeding existing concrete ground floor slab.						
9	Scrabbling up existing screed	90	m2	£	25	£	2,250
10	Allowance for DPM	90	m2	£	10	£	900
11	New 35mm screed	90	m2	£	20	£	1,800
12	Extra over for mesh	90	m2	£	5	£	450
	<u>Frame</u>						
13	Nominal allowance for increasing the loading capability of the concrete frame.	1	item	£	6,500	£	6,500
14	Allowance for patch repairs to the concrete frame where steel reinforcement is exposed.	1	item	£	5,000	£	5,000
	<u>Roof</u>						
	Remove asbestos roof sheets.						
	Scaffolding / Crash Decks						Incl. Above
15	Removal of roof sheets; assumed screw fixed	330	item m2	£	75	£	24,750

6. Breakdown

Order of Cost Estimate - Rev 00			Unit D Works			
			Qty	Unit	Rate	Total
	Install new built up roof system. Scaffolding / Crash Decks			item		Incl. Above
16	Allowance for secondary supports	330	m2	£	15	£ 4,950
17	Allowance for insulated panels	330	m2	£	120	£ 39,600
18	Allowance for edge detailing	75	m	£	50	£ 3,750
19	Install new double skin roof lights.	28	nr	£	1,200	£ 33,600
	Install new upvc gutters and downpipes. Scaffolding / Crash Decks		item			Incl. Above
20	Gutters	69	m	£	25	£ 1,725
21	Rainwater Downpipes; assumed 2nr	4	nr	£	65	£ 260
<u>External Walls</u>						
	Remove asbestos cladding sheets taking the demise back to frame. Scaffolding / Crash Decks		item			Incl. Above
22	Remove existing cladding	13	m2	£	75	£ 975
23	Removal of secondary framing etc	13	m2	£	15	£ 195
	Install new built up cladding system to external elevations. Scaffolding / Crash Decks		item			Incl. Above
24	Allowance for secondary supports	232	m2	£	25	£ 5,800
25	Allowance insulated façade panels	232	m2	£	150	£ 34,800
	Install new roller shutter entrance door. Scaffolding / Crash Decks		item			Incl. Above
26	Remove existing	1	nr	£	900	£ 900
27	new door	1	nr	£	4,500	£ 4,500
28	M&E etc	1	nr	£	500	£ 500
	Install new pedestrian door to the front elevation. Scaffolding / Crash Decks		item			Incl. Above
29	Remove existing	1	nr	£	300	£ 300
30	new door	1	nr	£	850	£ 850
	Install new double glazed windows Scaffolding / Crash Decks		item			Incl. Above
31	Forming new opening	1	nr	£	650	£ 650
32	Install new double glazed windows to the flank elevations.	1	nr	£	850	£ 850
33	Remove corrugated metal cladding sheets separating unit D from unit H.	41	m2	£	50	£ 2,050

6. Breakdown

6. Breakdown

Order of Cost Estimate - Rev 00			Unit E Works			
	Qty	Unit	Rate	Total		
<u>Facilitating works</u>						
					Tenant Cost	
1	Allowance for removal/ reinstatement of Tenants internal fit out; assumed by Tenants	1	item	£ 7,500	£ 7,500	
2	Undertake a structural assessment to confirm that the existing structure can take the additional load of new roof and cladding sheets.	1	item	£ 2,500	£ 2,500	
3	Allowance for asbestos refurbishment and Demolition Survey	1	item	£ 10,000	£ 10,000	
4	Allowance for asbestos removal	1	item	£ 600	£ 600	
5	Allowance for external scaffold;	1	nr	£ 400	£ 1,600	
6	Delivery/ erection on site	4	wk(s)	£ 500	£ 500	
7	Allowance for hire	1	item	£ 750	£ 750	
8	Altering and adapting during construction.	1	nr	£ 3,500	£ 3,500	
9	Dismantle/ removal from site	1	item	£ 80	£ 80	
10	Allowance for internal crash deck / access	60	m2	£ 10	£ 600	
11	Demolish the timber lean to that is now being used as an addition of the demise.	60	m2	£ 25	£ 1,500	
12	Demolish building	60	m2	£ 4,800	£ 4,800	
13	Make Good connection	60	m2	£ 600	£ 600	
14	Grub up foundations	60	m2	£ 1,500	£ 1,500	
<u>Substructure</u>						
15	Allowance for re-screeding existing concrete ground floor slab.	152	m2	£ 25	£ 3,800	
16	Scrabbling up existing screed	152	m2	£ 10	£ 1,520	
17	Allowance for DPM	152	m2	£ 20	£ 3,040	
18	New 35mm screed	152	m2	£ 5	£ 760	
<u>Frame</u>						
16	Nominal allowance for increasing the loading capability of the concrete frame.	1	item	£ 5,500	£ 5,500	
17	Treat all structural steel members with a corrosion inhibitor paint (fire rated)	175	m2	£ 50	£ 8,750	
18	Roof members	152	m2	£ 50	£ 7,600	
	Main Frame					

6. Breakdown

Order of Cost Estimate - Rev 00			Unit E Works			
	Qty	Unit	Rate	Total		
19	Construct new steel framed extension				Incl. Above	
	Allowance for internal high level access					
20	60	item m2	£ 175	£ 10,500		
	Allowance for forming new slab/ foundations					
21	3	t	£ 2,800	£ 8,400		
	Allowance for frame; assumed 50kg/m2 GIFA					
22	1	t	£ 2,800	£ 2,800		
	Extra over connections; 20%					
	Allowance for intumescent paint		£ 150	£ 540		
	<u>Roof</u>					
	Remove asbestos roof sheets.					
	Scaffolding / Crash Decks					
23	175	item m2	£ 75	£ 13,125	Incl. Above	
	Removal of roof sheets; assumed screw fixed					
	Install new built up roof system.					
	Scaffolding / Crash Decks					
24	175	item m2	£ 15	£ 2,625	Incl. Above	
	Allowance for secondary supports					
25	175	item m2	£ 120	£ 21,000		
	Allowance for insulated panels					
26	82	item m	£ 50	£ 4,087		
	Allowance for edge detailing					
27	Install new double skin roof lights.	10	nr	£ 1,200	£ 12,000	
	Install new upvc gutters and downpipes.					
	Scaffolding / Crash Decks					
28	22	item m	£ 25	£ 550	Incl. Above	
	Gutters					
29	4	nr	£ 65	£ 260		
	Rainwater Downpipes; assumed 2nr					
	<u>External Walls</u>					
	Remove cladding sheets, doors and shutter to take the demise back to frame.					
	Scaffolding / Crash Decks					
30	265	item m2	£ 50	£ 13,250	Incl. Above	
	Remove existing cladding					
31	265	item m2	£ 15	£ 3,975		
	Removal of secondary framing etc					
	Install new built up cladding system to external elevations.					
	Scaffolding / Crash Decks					
32	265	item m2	£ 25	£ 6,625	Incl. Above	
	Allowance for secondary supports					
33	265	item m2	£ 150	£ 39,750		
	Allowance insulated façade panels					
	Install new roller shutter entrance door.					
	Scaffolding / Crash Decks					
34	1	item nr	£ 900	£ 900	Incl. Above	
	Remove existing					
35	11	item nr	£ 4,500	£ 49,500		
	new door					
36	1	item nr	£ 500	£ 500		
	M&E etc					
	Install new pedestrian door to the front elevation.					
	Scaffolding / Crash Decks					
37	1	item nr	£ 300	£ 300	Incl. Above	
	Remove existing					
38	1	item nr	£ 850	£ 850		
	new door					

6. Breakdown

Order of Cost Estimate - Rev 00			Unit E Works			
			Qty	Unit	Rate	Total
39	Remove the cladding sheets separating unit E & H.		48	m2	£ 50	£ 2,400
	Install fire rated block work to existing opening into unit H.					
40	Construction of block wall		48	m2	£ 80	£ 3,840
41	Allowance for wind posts		1	item	£ 1,500	£ 1,500
42	Allowance for plastering both sides		96	m2	£ 30	£ 2,880
<u>Internal Walls</u>						
	Internal wall works			item		Excluded
<u>Internal Finishes</u>						
	Internal finishes works			item		Excluded
<u>Fittings, Fixtures and Equipment</u>						
43	Install fire rated cupboard around electrical meters.		1	item	£ 1,000	£ 1,000
<u>Services Installations</u>						
44	Remove existing lighting.		1	item	£ 1,750	£ 1,750
	Install new LED light fittings.					
45	Installation of new submain/ distribution board		1	item	£ 500	£ 500
46	Allowance for lighting cables		150	m	£ 1	£ 150
47	Allowance for lighting controls		6	nr	£ 25	£ 150
48	Allowance for light fittings (supply rates); assumed 1nr every 15sqm		21	nr	£ 50	£ 1,050
49	Allowance for lighting installation		1	item	£ 1,500	£ 1,500
	Allowance for internal high level access			item		Incl. Above
50	Remove small power provisions and cap off at incoming supply ready for incoming tenant fit out.		1	item	£ 1,500	£ 1,500
<u>Provisional Items</u>						
51	Nominal allowance for EPC enhancements/ improvements; allowance based on £/m2 GIFA.		1	item	£ 21,000	£ 21,000
52	Nominal allowance for fire safety enhancements following Fire Risk Assessment		1	item	£ 11,000	£ 11,000
53	Nominal allowance for minor repair/ refurbishment works to internal finishes		1	item	£ 2,500	£ 2,500
					Total	£ 309,077

6. Breakdown

6. Breakdown

Order of Cost Estimate - Rev 00			Unit F Works			
			Qty	Unit	Rate	Total
19	Install new upvc gutters and downpipes. Scaffolding / Crash Decks		37	item m	£ 25	Incl. Above £ 925
20	Gutters Rainwater Downpipes; assumed 2nr		4	nr	£ 65	£ 260
	<u>External Walls</u>					
21	Install new roller shutter entrance door. Scaffolding / Crash Decks			item		Incl. Above
22	Remove existing new door	1	nr	£ 900	£ 900	
23	M&E etc	1	nr	£ 4,500	£ 4,500	
24	Install new pedestrian door to the front elevation. Scaffolding / Crash Decks			item		Incl. Above
25	Remove existing new door	1	nr	£ 300	£ 300	
26	1	nr	£ 850	£ 850		
	Construct a new insulated stud wall to the internal face of the permitter walls. Scaffolding / Crash Decks			item		Incl. Above
27	Allowance for stud wall	152	m2	£ 40	£ 6,080	
28	Allowance for insulation	152	m2	£ 20	£ 3,040	
29	Allowance for plasterboard; assumed 1nr layer	152	m2	£ 15	£ 2,280	
30	Allowance for tap and joint	152	m2	£ 5	£ 760	
	Allowance for mist coat and 1nr finishing coat of paint	152	m2	£ 5	£ 760	
	<u>Internal Walls</u>					
	Internal wall works			item		Excluded
	<u>Internal Finishes</u>					
	Internal finishes works			item		Excluded
	<u>Fittings, Fixtures and Equipment</u>					
31	Install new female WC including all finishes	1	item	£ 5,000	£ 5,000	
	<u>Services Installations</u>					
32	Remove existing lighting.	1	item	£ 1,500	£ 1,500	

6. Breakdown

Order of Cost Estimate - Rev 00			Unit F Works			
			Qty	Unit	Rate	Total
	Install new LED light fittings.					
33	Installation of new submain/ distribution board		1	item	£ 500	£ 500
34	Allowance for lighting cables		100	m	£ 1	£ 100
35	Allowance for lighting controls		4	nr	£ 25	£ 100
36	Allowance for light fittings (supply rates); assumed 1nr every 15sqm		14	nr	£ 50	£ 700
37	Allowance for lighting installation		1	item	£ 1,500	£ 1,500
	Allowance for internal high level access			item		Incl. Above
38	Remove small power provisions and cap off at incoming supply ready for incoming tenant fit out.		1	item	£ 1,500	£ 1,500
<u>Provisional Items</u>						
39	Nominal allowance for EPC enhancements/ improvements; allowance based on £/m2 GIFA.		1	item	£ 15,000	£ 15,000
40	Nominal allowance for fire safety enhancements following Fire Risk Assessment		1	item	£ 8,000	£ 8,000
41	Nominal allowance for minor repair/ refurbishment works to internal finishes		1	item	£ 2,500	£ 2,500
						Total £ 145,358

6. Breakdown

6. Breakdown

Order of Cost Estimate - Rev 00				Unit H Works		
		Qty	Unit	Rate	Total	
19	Install new upvc gutters and downpipes. Scaffolding / Crash Decks Gutters Rainwater Downpipes	18	item m nr	£ £ 25 65	Incl. Above £ 450	
	<u>External Walls</u>					
20	Install new roller shutter entrance door. Scaffolding / Crash Decks		item		Incl. Above	
21	Remove existing new door	1	nr	£ 900	£ 900	
22	M&E etc	1	nr	£ 4,500 500	£ 4,500 500	
23	Install new pedestrian door to the front elevation. Scaffolding / Crash Decks		item		Incl. Above	
24	Remove existing new door	1	nr	£ 300 850	£ 300 850	
25	Construct a new insulated stud wall to the internal face of the permitter walls. Scaffolding / Crash Decks		item		Incl. Above	
26	Allowance for stud wall	108	m2	£ 40	£ 4,320	
27	Allowance for insulation	108	m2	£ 20	£ 2,160	
28	Allowance for plasterboard; assumed 1nr layer	108	m2	£ 15	£ 1,620	
29	Allowance for tap and joint	108	m2	£ 5	£ 540	
	Allowance for mist coat and 1nr finishing coat of paint	108	m2	£ 5	£ 540	
	<u>Internal Walls</u>					
	Internal wall works		item		Excluded	
	<u>Internal Finishes</u>					
	Internal finishes works		item		Excluded	
	<u>Fittings, Fixtures and Equipment</u>					
	FF&E works / installations		item		Excluded	
	<u>Services Installations</u>					
30	Services Installations Remove existing lighting.	1	item	£ 500	£ 500	

6. Breakdown

Order of Cost Estimate - Rev 00			Unit H Works			
			Qty	Unit	Rate	Total
	Install new LED light fittings.					
31	Installation of new submain/ distribution board		1	item	£ 500	£ 500
32	Allowance for lighting cables		50	m	£ 1	£ 50
33	Allowance for lighting controls		2	nr	£ 25	£ 50
34	Allowance for light fittings (supply rates); assumed 1nr every 15sqm		7	nr	£ 50	£ 350
35	Allowance for lighting installation		1	item	£ 1,500	£ 1,500
	Allowance for internal high level access			item		Incl. Above
36	Remove small power provisions and cap off at incoming supply ready for incoming tenant fit out.		1	item	£ 1,500	£ 1,500
<u>Provisional Items</u>						
37	Nominal allowance for EPC enhancements/ improvements; allowance based on £/m2 GIFA.		1	item	£ 7,000	£ 7,000
38	Nominal allowance for repairs/ enhancements to existing foundations including enhancements to floor slab		70	m2	£ 350	£ 24,500
39	Nominal allowance for fire safety enhancements following Fire Risk Assessment		1	item	£ 4,000	£ 4,000
40	Nominal allowance for minor repair/ refurbishment works to internal finishes		1	item	£ 2,500	£ 2,500
						Total £ 105,110

6. Breakdown

Order of Cost Estimate - Rev 00		External Drainage			
		Qty	Unit	Rate	Total
	<u>Foul Water Drainage</u>				
	Allowance for minor upgrades/ repairs to existing foul water drainage				
1	to Unit C	1	item	£ 2,500	£ 2,500
2	to Unit D	1	item	£ 2,500	£ 2,500
	Allowance for forming new foul water drainage connections				
3	to Unit A	1	item	£ 5,000	£ 5,000
4	to Unit B	1	item	£ 5,000	£ 5,000
5	to Unit E	1	item	£ 5,000	£ 5,000
6	to Unit F	1	item	£ 5,000	£ 5,000
7	to Unit H	1	item	£ 500	£ 500
8	Nominal allowance for connections into main foul water infrastructure	1	item	£ 25,000	£ 25,000
	<u>Surface Water Drainage</u>				
	Allowance for minor upgrades/ repairs to existing surface water drainage				
9	to Unit A	1	item	£ 2,000	£ 2,000
10	to Unit B	1	item	£ 2,000	£ 2,000
11	to Unit C	1	item	£ 2,000	£ 2,000
12	to Unit D	1	item	£ 2,000	£ 2,000
13	to Unit E	1	item	£ 2,000	£ 2,000
14	to Unit F	1	item	£ 2,000	£ 2,000
15	to Unit H	1	item	£ 2,000	£ 2,000
Total					£ 64,500

6. Breakdown

Order of Cost Estimate - Rev 00		External Works					
		Qty	Unit	Rate	Total		
	<u>External Works</u>						
1	Site and rubbish clearance	1	item	£ 10,000	£	10,000	
2	Minor making good existing roads	1	item	£ 15,000	£	15,000	
3	Minor upgrades to external areas	1	item	£ 7,500	£	7,500	
4	Minor making good soft landscaping	1	item	£ 2,500	£	2,500	
5	Clearance of weeds/ sundry vegetation	1	item	£ 5,000	£	5,000	
6	Removal of contaminated materials externally; i.e. discarded asbestos sheeting etc	1	item	£ 25,000	£	25,000	
				Total	£	65,000	

6. Breakdown

Order of Cost Estimate - Rev 00		External Services			
		Qty	Unit	Rate	Total
	<u>Water Supply</u>				
	Allowance for minor upgrades/ repairs to existing incoming water supplies				
1	to Unit C	1	item	£ 2,500	£ 2,500
2	to Unit D	1	item	£ 2,500	£ 2,500
	Allowance for forming new incoming water supplies				
3	to Unit A	1	item	£ 5,000	£ 5,000
4	to Unit B	1	item	£ 5,000	£ 5,000
5	to Unit E	1	item	£ 5,000	£ 5,000
6	to Unit F	1	item	£ 5,000	£ 5,000
7	to Unit H	1	item	£ 5,000	£ 5,000
8	Nominal allowance for minor upgrades to existing incoming water mains to site	1	item	£ 15,000	£ 15,000
	<u>Electrical Supply</u>				
	Allowance for minor upgrades / repairs to existing external transformation devices		item		Excluded
	Allowance for minor upgrades/ repairs to existing incoming electrical supplies				
9	to Unit A	1	item	£ 2,500	£ 2,500
10	to Unit B	1	item	£ 2,500	£ 2,500
11	to Unit C	1	item	£ 2,500	£ 2,500
12	to Unit D	1	item	£ 2,500	£ 2,500
13	to Unit E	1	item	£ 2,500	£ 2,500
14	to Unit F	1	item	£ 2,500	£ 2,500
15	to Unit H	1	item	£ 2,500	£ 2,500
	<u>Gas Supply</u>				
	Allowance for new incoming gas supplies		item		Assumed n/a
	Allowance for removal/ alterations to gas supply to Unit D; assumed tenant direct		item		Assumed n/a
	<u>Communication Connections</u>				
	Allowance for upgrades/ repairs to existing incoming communications supplies				
16	to Unit A	1	item	£ 1,500	£ 1,500
17	to Unit B	1	item	£ 1,500	£ 1,500
18	to Unit C	1	item	£ 1,500	£ 1,500
19	to Unit D	1	item	£ 1,500	£ 1,500
20	to Unit E	1	item	£ 1,500	£ 1,500
21	to Unit F	1	item	£ 1,500	£ 1,500

6. Breakdown

Order of Cost Estimate - Rev 00		External Services			
		Qty	Unit	Rate	Total
22	to Unit H	1	item	£ 1,500	£ 1,500
	<u>Other External Services</u>				
	Electrical distribution to external plant and equipment generally		item		Assumed n/a
23	Allowance for upgrades/ repairs to external lighting	1	item	£ 5,000	£ 5,000
				Total	£ 78,000

6. Breakdown

Order of Cost Estimate - Rev 00			Consultant Fees			
			Qty	Unit	Rate	Total
	<u>Core Consultants</u>					
1	Project Manager		1.85%	of	£ 1,908,474	£ 35,300
2	Architect		2.50%	of	£ 1,908,474	£ 47,700
3	Principal Designer - CDM		0.25%	of	£ 1,908,474	£ 4,800
4	Principal Designer - Building Regulations		1.00%	of	£ 1,908,474	£ 19,100
5	Structural		1.50%	of	£ 1,908,474	£ 28,600
6	MEP		1.50%	of	£ 1,908,474	£ 28,600
7	Cost Consultant/ QS		1.85%	of	£ 1,908,474	£ 35,300
8	Fire Consultant		1	item	£ 5,000	£ 5,000
	<u>Other</u>					
	Rights to Light Surveyor			item		Assumed n/a
9	Planning Consultant		1	item	£ 5,000	£ 5,000
	Sustainability Consultant			item		Assumed n/a
	Interior Designer			item		Assumed n/a
	Geotechnical Engineer			item		Assumed n/a
10	Façade Consultant		1	item	£ 2,500	£ 2,500
	Landscape Architects / Play space			item		Assumed n/a
	Transport Consultant			item		Assumed n/a
	Lift consultant - included in MEP			item		Assumed n/a
11	Building Control Consultant		1	item	£ 5,000	£ 5,000
	Ecologist			item		Assumed n/a
	Party Wall Surveyor			item		Assumed n/a
	Acoustics Consultant			item		Assumed n/a
	Facade Access Consultant			item		Assumed n/a
12	Building Surveyor		1	item	£ 10,000	£ 10,000

6. Breakdown

Order of Cost Estimate - Rev 00			Consultant Fees			
			Qty	Unit	Rate	Total
13	BREAAM Consultant			item		Assumed n/a
	Allowance for BREAAM reports			item		Assumed n/a
13	EPC Assessor		1	item	£ 5,000	£ 5,000
<u>Surveys</u>						
14	Asbestos R&D Surveys			item		Within Units
	Measured Survey		1	item	£ 7,500	£ 7,500
15	Structural Surveys			item		Within Units
	Damp surveys		7	nr	£ 1,500	£ 10,500
16	Existing services condition report		1	item	£ 5,000	£ 5,000
17	Drainage CCTV survey		7	nr	£ 2,500	£ 17,500
18	Existing services inspections and testing		1	item	£ 5,000	£ 5,000
19	Fire Surveys		7	nr	£ 1,500	£ 10,500
<u>Planning Fees</u>						
20	Allowance for planning reports and fees			item		Assumed n/a
	Allowance for planning fee			item		Assumed n/a
	Public consultation allowance			item		Assumed n/a
	Planning Conditions discharge costs			item		Assumed n/a
<u>Legal and other Allowances</u>						
20	Legal		1	item	£ 5,000	£ 5,000
21	Rights of Light		1	item		Assumed n/a
				Total	£ 292,900	

Appendix 2 – CoStar Gravesham Industrial Submarket Report



Industrial Submarket Report

Gravesham

Kent GBR

PREPARED BY



Paul Lowe
Senior Surveyor



INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	4
Construction	5
Sales	8
Sales Past 12 Months	10
Supply & Demand Trends	12
Rent & Vacancy	14
Sale Trends	16

12 Mo Deliveries in Sq ft

0

12 Mo Net Absorption in Sq ft

(26.4K)

Vacancy Rate

0.9%

Market Asking Rent Growth

3.8%

The Gravesham industrial submarket is nearly at capacity, with just 0.9% of inventory being vacant. Over the past year vacancy has increased 0.6%. Meanwhile, the rate of increase in the broader market was 1.6%. During this period, there has been 26,000 SF of negative absorption and no net deliveries.

Rents are around £14.10/SF, which is a 3.8% increase from where they were a year ago. In the past three years, rents have increased a cumulative 16.3%. This is also an expensive submarket, relative to the market as a

whole, where average rents are £12.00/SF.

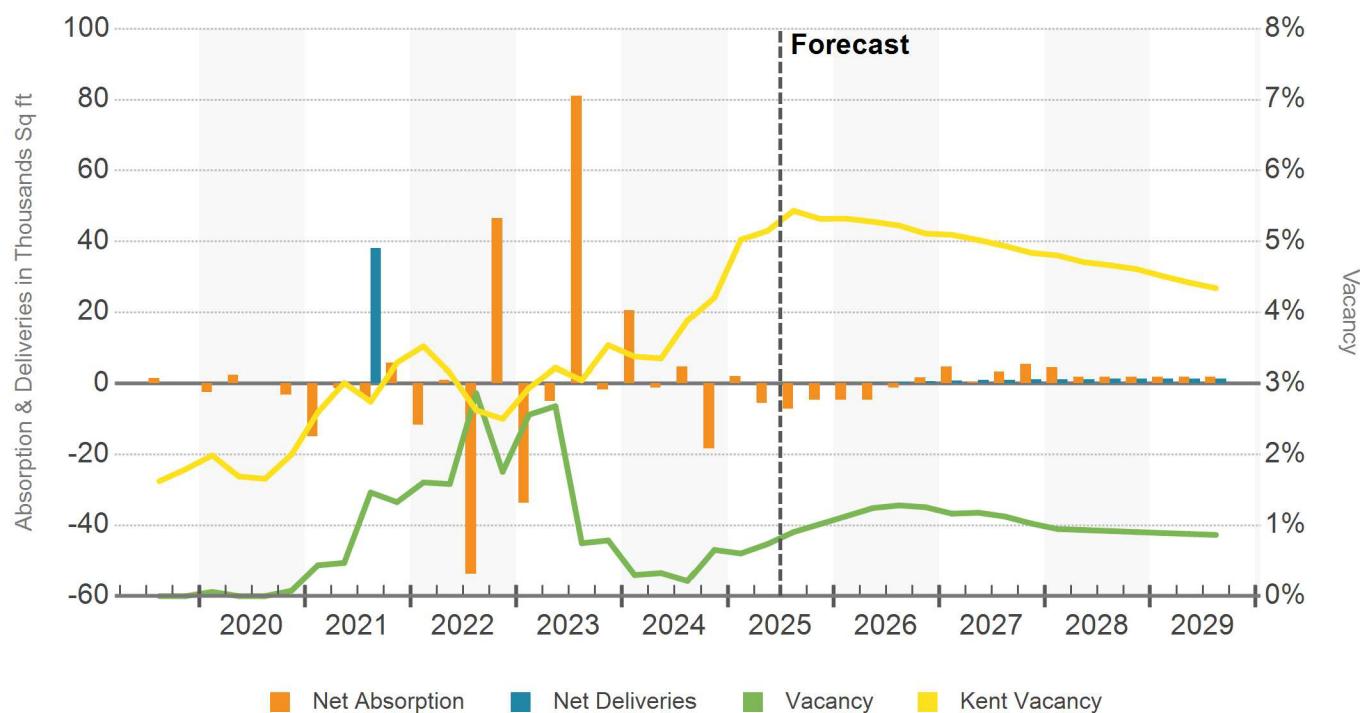
There is nothing under construction, and nothing has delivered in the past three years.

There have been 2 sales over the past year. Over the past three years, there have been 11 sales, which have traded for approximately £16.1 million. The market yield for Gravesham is 5.9%, moderately above its trailing three-year average of 5.5%.

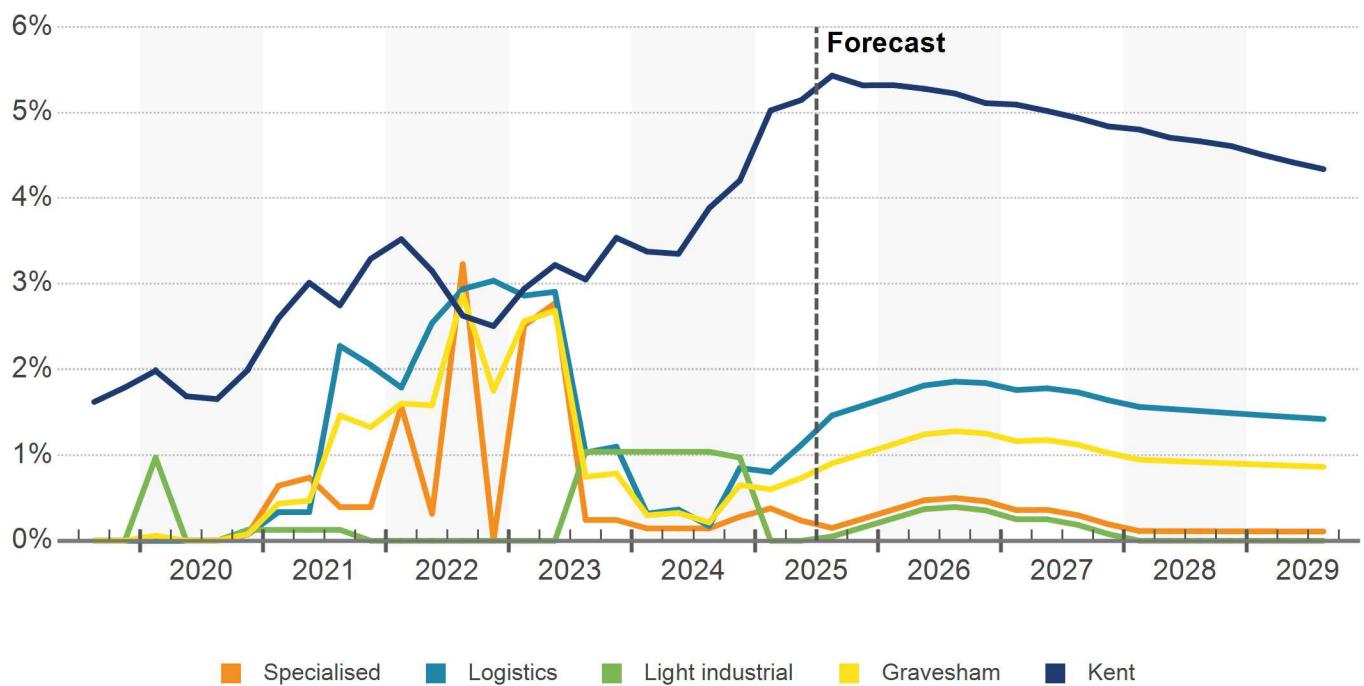
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption Sq ft	Deliveries Sq ft	Under Construction
Logistics	2,424,253	1.4%	£13.42	1.4%	(7,084)	0	0
Specialised Industrial	1,514,546	0.1%	£15.51	0.1%	2,070	0	0
Light industrial	251,401	0%	£11.70	0%	0	0	0
Submarket	4,190,200	0.9%	£14.07	0.9%	(5,014)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	3.0%	1.0%	19.1%	2009 Q2	0%	2020 Q3
Net Absorption Sq ft	(26.4K)	78,264	580	797,670	2014 Q1	(207,216)	2017 Q3
Deliveries Sq ft	0	58,220	3,204	723,441	2014 Q4	0	2025 Q2
Market Asking Rent Growth	3.8%	5.0%	3.5%	8.7%	2018 Q3	-1.8%	2010 Q1
Sales Volume	£10M	£5.9M	N/A	£38.9M	2021 Q4	£0	2024 Q1

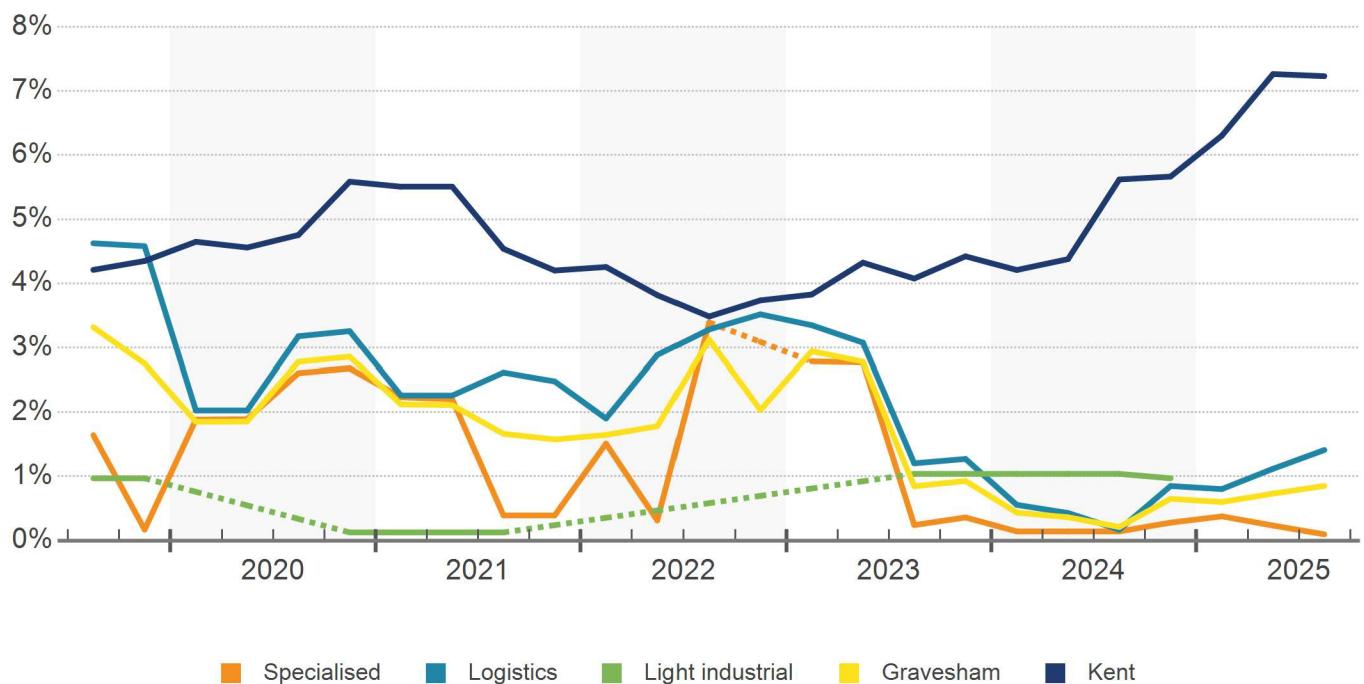
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



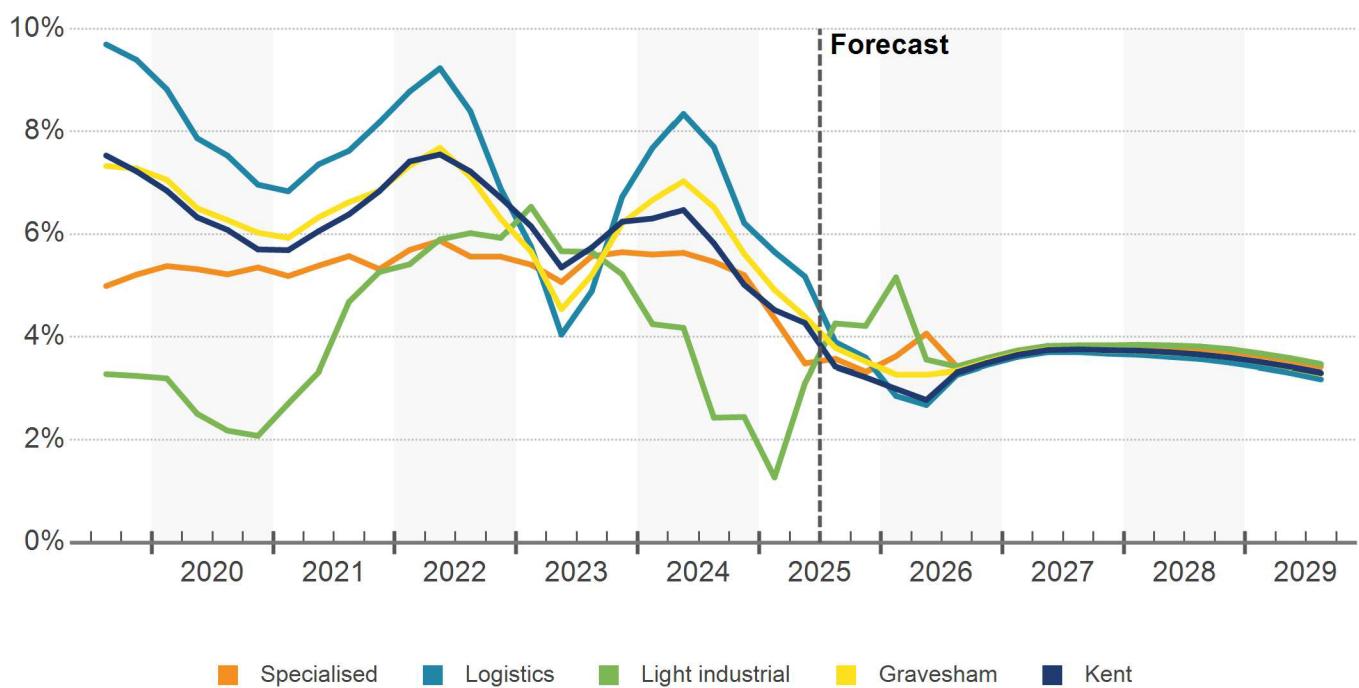
AVAILABILITY RATE



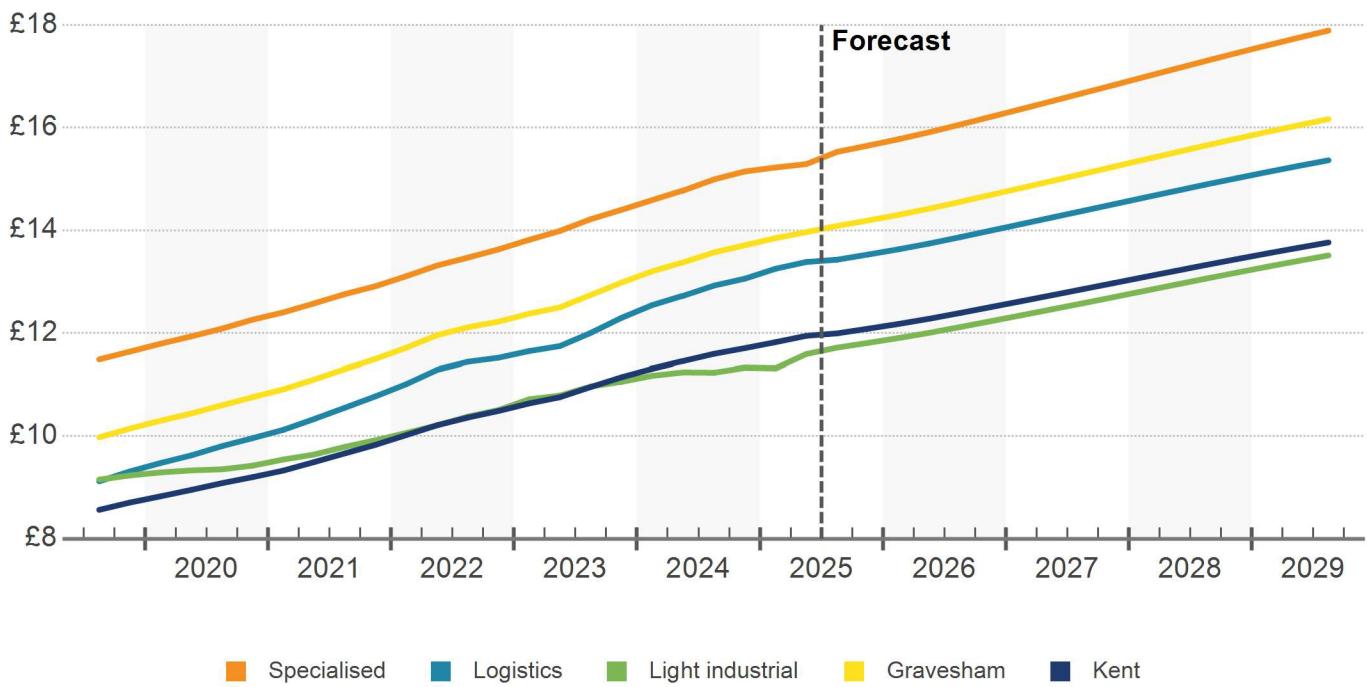
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased Sq ft	12 Mo Vacancy	12 Mo Net Absorp Sq ft
Unit A Storefast Site Springhead Rd	★★★★★	5,063	1	1,151	9.1%	1,311
Unit 1-10 Apex Business Park	★★★★★	6,771	1	2,070	18.3%	0

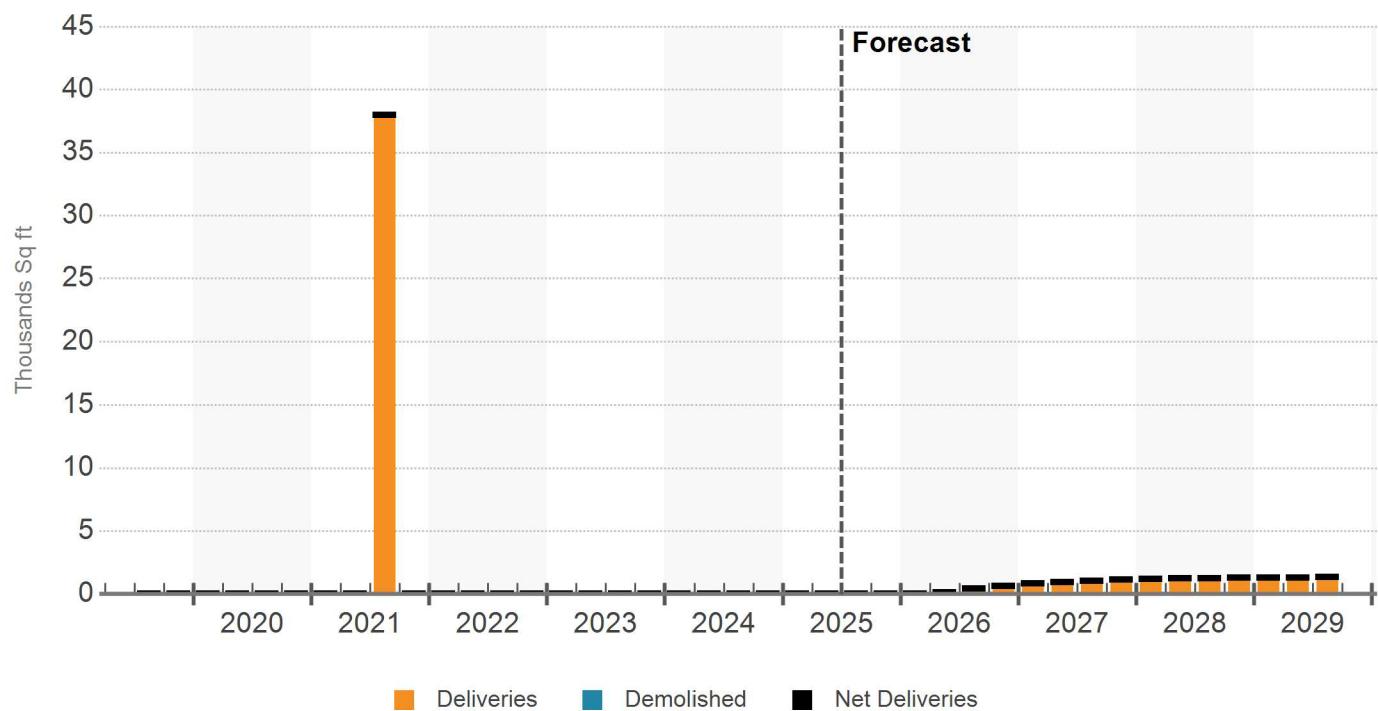
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

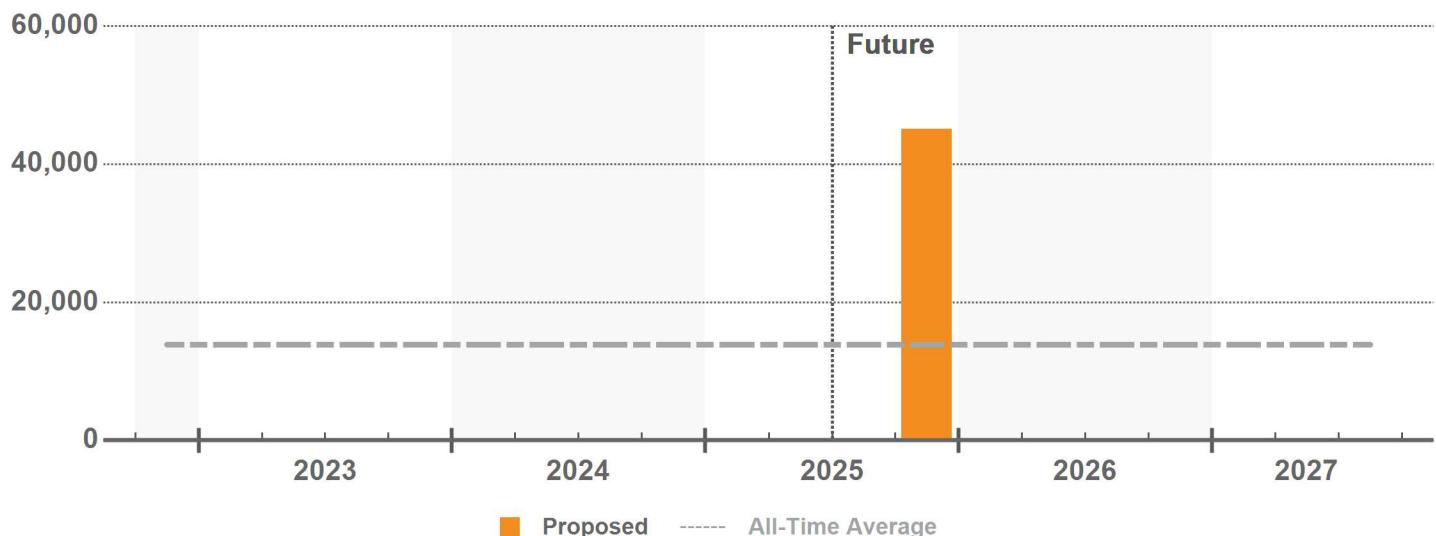


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
55,612	0	0	45,101

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

Gravesham Industrial

PROPOSED

Property Name/Address		Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1	Hever Court Rd	★★★★★	45,101	1	Aug 2022	Aug 2023	- Singlewell Manor Hotel

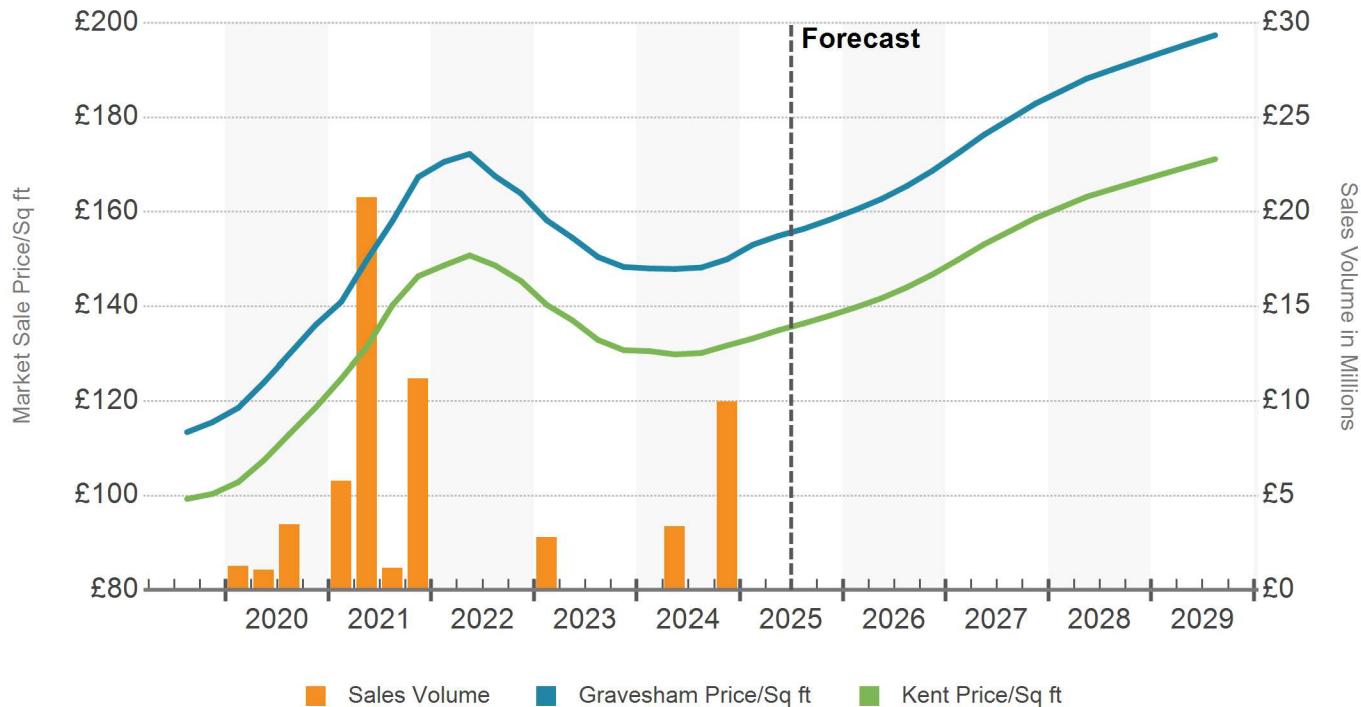


There have been 2 sales over the past year.

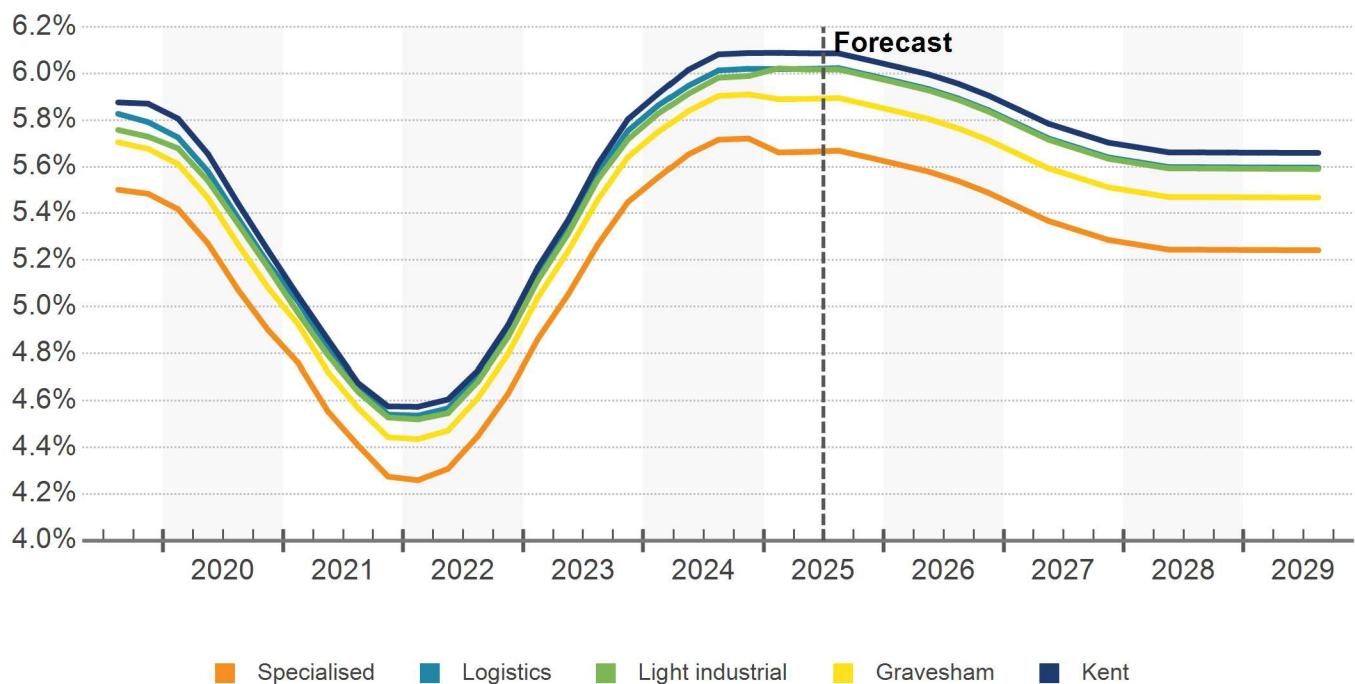
Over the past three years, there have been 11 sales,

which have traded for approximately £16.1 million. The market yield for Gravesham is 5.9%, moderately above its trailing three-year average of 5.5%.

SALES VOLUME & MARKET SALE PRICE PER SQ FT



MARKET YIELD



Specialised Logistics Light industrial Gravesham Kent

Sales Past 12 Months

Gravesend Industrial

Sale Comparables

Avg. Yield

Avg. Price/Sq ft

Avg. Vacancy At Sale

2

-

£181

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£1,457,508	£4,992,939	£4,992,939	£8,528,370
Price/Sq ft	£170	£181	£230	£291
Yield	-	-	-	-
Time Since Sale in Months	9.4	9.4	9.4	9.4
Property Attributes	Low	Average	Median	High
Building Sq ft	5,011	27,657	27,657	50,303
Ceiling Height	-	-	-	-
Docks	0	1	1	2
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1980	1990	1990	1999
Star Rating	★★★☆☆	★★★☆☆ 2.5	★★★★☆	★★★★☆

Sales Past 12 Months

Gravesham Industrial

RECENT SIGNIFICANT SALES

		Property				Sale			
Property Name - Address		Rating	Yr Built	Bldg Sq ft	Vacancy	Sale Date	Price	Price/Sq ft	Yield
1	East M1	★★★★★	1999	50,303	0%	10/12/2024	£8,528,370	£170	-
2	Unit K2 Thames Way	★★★★★	1980	5,011	0%	10/12/2024	£1,457,508	£291	-



Supply & Demand Trends

Gravesham Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2029	4,205,545	5,282	0.1%	7,240	0.2%	0.7
2028	4,200,263	4,950	0.1%	9,848	0.2%	0.5
2027	4,195,313	3,946	0.1%	13,408	0.3%	0.3
2026	4,191,367	1,167	0%	(8,910)	-0.2%	-
2025	4,190,200	0	0%	(15,261)	-0.4%	-
YTD	4,190,200	0	0%	(8,416)	-0.2%	-
2024	4,190,200	0	0%	5,636	0.1%	0
2023	4,190,200	0	0%	40,572	1.0%	0
2022	4,190,200	0	0%	(17,909)	-0.4%	-
2021	4,190,200	38,000	0.9%	(14,449)	-0.3%	-
2020	4,152,200	0	0%	(3,154)	-0.1%	-
2019	4,152,200	164,935	4.1%	330,636	8.0%	0.5
2018	3,987,265	3,657	0.1%	7,975	0.2%	0.5
2017	3,983,608	0	0%	(24,562)	-0.6%	-
2016	3,983,608	0	0%	(134,651)	-3.4%	-
2015	3,983,608	(3,732)	-0.1%	(1,824)	0%	-
2014	3,987,340	723,441	22.2%	775,684	19.5%	0.9
2013	3,263,899	0	0%	99,465	3.0%	0

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2029	1,514,546	0	0%	51	0%	0
2028	1,514,546	0	0%	1,229	0.1%	0
2027	1,514,546	0	0%	4,086	0.3%	0
2026	1,514,546	0	0%	(3,109)	-0.2%	-
2025	1,514,546	0	0%	361	0%	0
YTD	1,514,546	0	0%	2,755	0.2%	0
2024	1,514,546	0	0%	(570)	0%	-
2023	1,514,546	0	0%	(3,670)	-0.2%	-
2022	1,514,546	0	0%	5,950	0.4%	0
2021	1,514,546	0	0%	(4,850)	-0.3%	-
2020	1,514,546	0	0%	(1,100)	-0.1%	-
2019	1,514,546	164,935	12.2%	165,535	10.9%	1.0
2018	1,349,611	0	0%	(600)	0%	-
2017	1,349,611	0	0%	3,451	0.3%	0
2016	1,349,611	0	0%	6,855	0.5%	0
2015	1,349,611	(3,732)	-0.3%	(2,324)	-0.2%	-
2014	1,353,343	0	0%	22,334	1.7%	0
2013	1,353,343	0	0%	37,369	2.8%	0

Supply & Demand Trends

Gravesend Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2029	2,439,598	5,282	0.2%	7,189	0.3%	0.7
2028	2,434,316	4,950	0.2%	8,424	0.3%	0.6
2027	2,429,366	3,946	0.2%	8,625	0.4%	0.5
2026	2,425,420	1,167	0%	(5,301)	-0.2%	-
2025	2,424,253	0	0%	(17,673)	-0.7%	-
YTD	2,424,253	0	0%	(13,614)	-0.6%	-
2024	2,424,253	0	0%	6,034	0.2%	0
2023	2,424,253	0	0%	46,857	1.9%	0
2022	2,424,253	0	0%	(23,859)	-1.0%	-
2021	2,424,253	38,000	1.6%	(9,919)	-0.4%	-
2020	2,386,253	0	0%	(1,734)	-0.1%	-
2019	2,386,253	0	0%	140,168	5.9%	0
2018	2,386,253	3,657	0.2%	2,757	0.1%	1.3
2017	2,382,596	0	0%	0	0%	-
2016	2,382,596	0	0%	(138,768)	-5.8%	-
2015	2,382,596	0	0%	500	0%	0
2014	2,382,596	723,441	43.6%	750,907	31.5%	1.0
2013	1,659,155	0	0%	59,218	3.6%	0

LIGHT INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2029	251,401	0	0%	-	-	-
2028	251,401	0	0%	195	0.1%	0
2027	251,401	0	0%	697	0.3%	0
2026	251,401	0	0%	(500)	-0.2%	-
2025	251,401	0	0%	2,051	0.8%	0
YTD	251,401	0	0%	2,443	1.0%	0
2024	251,401	0	0%	172	0.1%	0
2023	251,401	0	0%	(2,615)	-1.0%	-
2022	251,401	0	0%	-	-	-
2021	251,401	0	0%	320	0.1%	0
2020	251,401	0	0%	(320)	-0.1%	-
2019	251,401	0	0%	24,933	9.9%	0
2018	251,401	0	0%	5,818	2.3%	0
2017	251,401	0	0%	(28,013)	-11.1%	-
2016	251,401	0	0%	(2,738)	-1.1%	-
2015	251,401	0	0%	-	-	-
2014	251,401	0	0%	2,443	1.0%	0
2013	251,401	0	0%	2,878	1.1%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2029	£16.29	3.2%	18.8%	35,899	0.9%	-0.1%
2028	£15.78	3.6%	15.1%	37,980	0.9%	-0.1%
2027	£15.24	3.7%	11.2%	42,995	1.0%	-0.2%
2026	£14.69	3.5%	7.1%	52,586	1.3%	0.2%
2025	£14.19	3.5%	3.5%	42,565	1.0%	0.4%
YTD	£14.07	3.8%	2.6%	35,720	0.9%	0.2%
2024	£13.71	5.6%	0%	27,304	0.7%	-0.1%
2023	£12.98	6.2%	-5.3%	32,940	0.8%	-1.0%
2022	£12.22	6.3%	-10.9%	73,512	1.8%	0.4%
2021	£11.50	6.8%	-16.1%	55,603	1.3%	1.3%
2020	£10.76	6.0%	-21.5%	3,154	0.1%	0.1%
2019	£10.15	7.3%	-26.0%	0	0%	-4.2%
2018	£9.46	8.2%	-31.0%	165,701	4.2%	-0.1%
2017	£8.74	8.4%	-36.2%	170,019	4.3%	0.6%
2016	£8.07	6.9%	-41.1%	145,457	3.7%	3.4%
2015	£7.55	6.5%	-44.9%	10,806	0.3%	0%
2014	£7.09	4.1%	-48.3%	12,714	0.3%	-1.7%
2013	£6.81	1.9%	-50.3%	64,957	2.0%	-3.0%

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2029	£18.03	3.3%	19.0%	1,622	0.1%	0%
2028	£17.45	3.7%	15.2%	1,673	0.1%	-0.1%
2027	£16.83	3.8%	11.1%	2,902	0.2%	-0.3%
2026	£16.21	3.6%	7.0%	6,988	0.5%	0.2%
2025	£15.65	3.3%	3.3%	3,879	0.3%	0%
YTD	£15.51	3.5%	2.4%	1,485	0.1%	-0.2%
2024	£15.15	5.2%	0%	4,240	0.3%	0%
2023	£14.40	5.6%	-4.9%	3,670	0.2%	0.2%
2022	£13.63	5.6%	-10.0%	0	0%	-0.4%
2021	£12.91	5.3%	-14.8%	5,950	0.4%	0.3%
2020	£12.26	5.3%	-19.1%	1,100	0.1%	0.1%
2019	£11.64	5.2%	-23.2%	0	0%	0%
2018	£11.06	6.0%	-27.0%	600	0%	0%
2017	£10.43	7.1%	-31.1%	0	0%	-0.3%
2016	£9.74	6.9%	-35.7%	3,451	0.3%	-0.5%
2015	£9.11	6.0%	-39.9%	10,306	0.8%	-0.1%
2014	£8.59	5.3%	-43.3%	11,714	0.9%	-1.7%
2013	£8.16	3.4%	-46.1%	34,048	2.5%	-2.8%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2029	£15.47	3.1%	18.5%	34,277	1.4%	-0.1%
2028	£15.01	3.5%	15.0%	36,307	1.5%	-0.2%
2027	£14.51	3.7%	11.1%	39,898	1.6%	-0.2%
2026	£13.99	3.5%	7.2%	44,706	1.8%	0.3%
2025	£13.53	3.6%	3.6%	38,294	1.6%	0.7%
YTD	£13.42	4.0%	2.8%	34,235	1.4%	0.6%
2024	£13.06	6.2%	0%	20,621	0.9%	-0.2%
2023	£12.29	6.7%	-5.9%	26,655	1.1%	-1.9%
2022	£11.52	6.9%	-11.8%	73,512	3.0%	1.0%
2021	£10.78	8.2%	-17.5%	49,653	2.0%	2.0%
2020	£9.96	7.0%	-23.7%	1,734	0.1%	0.1%
2019	£9.31	9.4%	-28.7%	0	0%	-5.9%
2018	£8.51	10.6%	-34.8%	140,168	5.9%	0%
2017	£7.70	9.8%	-41.0%	139,268	5.8%	0%
2016	£7.01	7.5%	-46.3%	139,268	5.8%	5.8%
2015	£6.53	7.4%	-50.0%	500	0%	0%
2014	£6.07	3.1%	-53.5%	1,000	0%	-1.7%
2013	£5.89	0.6%	-54.9%	28,466	1.7%	-3.6%

LIGHT INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2029	£13.62	3.4%	20.2%	0	0%	0%
2028	£13.17	3.8%	16.3%	0	0%	-0.1%
2027	£12.70	3.8%	12.1%	195	0.1%	-0.3%
2026	£12.23	3.6%	7.9%	892	0.4%	0.2%
2025	£11.80	4.2%	4.2%	392	0.2%	-0.8%
YTD	£11.70	4.2%	3.3%	0	0%	-1.0%
2024	£11.33	2.4%	0%	2,443	1.0%	-0.1%
2023	£11.06	5.2%	-2.4%	2,615	1.0%	1.0%
2022	£10.51	5.9%	-7.2%	0	0%	0%
2021	£9.92	5.3%	-12.4%	0	0%	-0.1%
2020	£9.43	2.1%	-16.8%	320	0.1%	0.1%
2019	£9.23	3.2%	-18.5%	0	0%	-9.9%
2018	£8.94	3.6%	-21.1%	24,933	9.9%	-2.3%
2017	£8.63	5.3%	-23.8%	30,751	12.2%	11.1%
2016	£8.20	2.3%	-27.6%	2,738	1.1%	1.1%
2015	£8.01	2.1%	-29.3%	0	0%	0%
2014	£7.85	3.5%	-30.7%	0	0%	-1.0%
2013	£7.58	2.5%	-33.0%	2,443	1.0%	-1.1%

OVERALL SALES

Year	Completed Transactions (1)							Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield	
2029	0	-	-	-	-	-	£199.08	-	5.5%	
2028	0	-	-	-	-	-	£191.97	-	5.5%	
2027	0	-	-	-	-	-	£182.88	-	5.5%	
2026	0	-	-	-	-	-	£168.69	-	5.7%	
2025	-	-	-	-	-	-	£158.31	-	5.9%	
YTD	0	£0	-	-	-	-	£156.19	-	5.9%	
2024	4	£13.3M	1.9%	£3,337,109	£172.03	-	£149.93	-	5.9%	
2023	7	£2.8M	2.4%	£1,400,000	£272.29	-	£148.30	-	5.6%	
2022	0	£0	-	-	-	-	£163.86	-	4.8%	
2021	12	£38.9M	8.2%	£3,887,940	£147.45	5.5%	£167.35	-	4.4%	
2020	4	£5.8M	2.1%	£1,447,144	£65.35	-	£136	-	5.1%	
2019	4	£10.2M	1.0%	£2,543,750	£247.85	-	£115.59	-	5.7%	
2018	2	£4.5M	1.2%	£2,249,500	£97.61	-	£108.40	-	5.6%	
2017	5	£7.6M	2.1%	£1,526,520	£92.44	-	£96.40	-	5.9%	
2016	18	£7.1M	11.7%	£3,571,667	£18.13	12.4%	£89.73	-	6.0%	
2015	2	£0	0.9%	-	-	-	£80.48	-	6.2%	
2014	1	£147K	0%	£147,000	£253.01	-	£73.48	-	6.5%	

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SPECIALISED INDUSTRIAL SALES

Year	Completed Transactions (1)							Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield	
2029	-	-	-	-	-	-	£197.76	-	5.2%	
2028	-	-	-	-	-	-	£190.45	-	5.2%	
2027	-	-	-	-	-	-	£181.28	-	5.3%	
2026	-	-	-	-	-	-	£167.32	-	5.5%	
2025	-	-	-	-	-	-	£157.06	-	5.6%	
YTD	0	£0	-	-	-	-	£154.85	-	5.7%	
2024	1	£1.3M	0.6%	£1,277,464	£145.27	-	£147.35	-	5.7%	
2023	1	£1.9M	0.5%	£1,916,895	£255.82	-	£146.34	-	5.4%	
2022	-	-	-	-	-	-	£162.45	-	4.6%	
2021	2	£1.6M	0.3%	£800,000	£325.14	-	£165.83	-	4.3%	
2020	1	£1.3M	0.4%	£1,250,575	£226.55	-	£134.35	-	4.9%	
2019	3	£7.3M	1.7%	£2,425,000	£283.61	-	£113.87	-	5.5%	
2018	1	£1.4M	0.7%	£1,350,000	£153.51	-	£107.64	-	5.4%	
2017	-	-	-	-	-	-	£97.04	-	5.6%	
2016	-	-	-	-	-	-	£90.03	-	5.8%	
2015	-	-	-	-	-	-	£80.97	-	6.0%	
2014	1	£147K	0%	£147,000	£253.01	-	£75.07	-	6.3%	

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LOGISTICS SALES

Year	Completed Transactions (1)							Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield	
2029	-	-	-	-	-	-	£199.81	-	5.6%	
2028	-	-	-	-	-	-	£192.87	-	5.6%	
2027	-	-	-	-	-	-	£183.84	-	5.6%	
2026	-	-	-	-	-	-	£169.49	-	5.8%	
2025	-	-	-	-	-	-	£159.02	-	6.0%	
YTD	0	£0	-	-	-	-	£156.96	-	6.0%	
2024	2	£10M	2.3%	£4,992,939	£180.53	-	£151.26	-	6.0%	
2023	5	£883.1K	3.6%	£883,105	£316.53	-	£149.26	-	5.8%	
2022	-	-	-	-	-	-	£164.55	-	4.9%	
2021	10	£37.3M	13.9%	£4,659,925	£144.07	5.5%	£168.38	-	4.5%	
2020	1	£1.1M	0.2%	£1,068,000	£213.13	-	£137.04	-	5.2%	
2019	1	£2.9M	0.6%	£2,900,000	£188.29	-	£116.48	-	5.8%	
2018	-	-	-	-	-	-	£108.56	-	5.8%	
2017	3	£4.8M	2.6%	£1,607,696	£78.59	-	£95.84	-	6.0%	
2016	14	£7.1M	18.6%	£3,571,667	£18.13	12.4%	£89.46	-	6.2%	
2015	-	-	-	-	-	-	£80.04	-	6.4%	
2014	-	-	-	-	-	-	£72.57	-	6.6%	

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LIGHT INDUSTRIAL SALES

Year	Completed Transactions (1)							Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield	
2029	0	-	-	-	-	-	£199.95	-	5.6%	
2028	0	-	-	-	-	-	£192.47	-	5.6%	
2027	0	-	-	-	-	-	£183.16	-	5.6%	
2026	0	-	-	-	-	-	£169.25	-	5.8%	
2025	-	-	-	-	-	-	£159.03	-	6.0%	
YTD	0	£0	-	-	-	-	£156.88	-	6.0%	
2024	1	£2.1M	5.4%	£2,085,095	£154.61	-	£152.58	-	6.0%	
2023	1	£0	3.1%	-	-	-	£150.78	-	5.7%	
2022	0	£0	-	-	-	-	£165.74	-	4.9%	
2021	0	£0	-	-	-	-	£166.54	-	4.5%	
2020	2	£3.5M	31.0%	£1,735,000	£44.46	-	£135.93	-	5.2%	
2019	0	£0	-	-	-	-	£117.32	-	5.7%	
2018	1	£3.1M	14.8%	£3,149,000	£84.43	-	£111.39	-	5.7%	
2017	2	£2.8M	8.4%	£1,404,756	£132.54	-	£97.99	-	5.9%	
2016	4	£0	10.0%	-	-	-	£90.45	-	6.1%	
2015	2	£0	13.8%	-	-	-	£81.76	-	6.3%	
2014	0	£0	-	-	-	-	£72.65	-	6.8%	

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RogerHannah

0161 817 3399 | www.roger-hannah.co.uk