

Declarations of Interest

Any Member attending the meeting is reminded of the requirement to declare if he/she has a personal interest in any item of business, as defined in the Code of Conduct. If that interest is a prejudicial interest as defined in the Code the Member should also withdraw from the meeting.

A G E N D A

(Pages)

1. **Apologies for Absence**
2. **Exclusion of Public**

The Leader to move the following resolution:-

"that under Section 100A(4) of the Local Government Act 1974 the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A to the Act"

Paragraph 3 Information relating to the financial or business affairs of any particular persons (including the authority holding that information).

3. **Station Road Car Park, Gerrards Cross (Declassified 31 January 2019)**

To consider the report of Interim Director of Services.

(4 - 12)

Appendix 1

(13)

Appendix 2

(14 - 18)

Appendix 3

(19)

Appendix 4

(20)

Appendix 5

(21)

The next meeting is due to take place on Thursday, 15 December 2016

Declassified on 31 January 2019

~~CONFIDENTIAL FOR MEMBERS ONLY – NOT FOR PUBLICATION because of information relating to the financial or business affairs connected to a particular person (including the authority holding the information) under Schedule 12A part 1 para. (3) fo the Local Government Act 1972~~

| | |
|----------------------------|--|
| SUBJECT: | Expansion of Station Road Car Park Gerrards Cross |
| REPORT OF: | Resources Portfolio Holder - Cllr Egleton |
| RESPONSIBLE OFFICER | Interim Director of Services – Anita Cacchioli |
| REPORT AUTHOR | Estates Manager – Linda Newell |
| WARD/S AFFECTED | Gerrards Cross |

1. Purpose of Report

- 1.1 To note the progress on this project to provide additional car parking at Gerrards Cross.
- 1.2 To agree the spend on consultancy costs to enable the project to proceed to planning.
- 1.3 To agree the further consultancy costs to complete, after planning, the final design and costings to allow the full business case to be presented to Councillors in February 2017.
- 1.4 Members are also requested to note that the predicted timetable for this project and the future decisions required which may require additional meetings.

2. Recommendations

- 2.1 That Council is recommended to approve the further consultancy costs of £157,000 to allow the project to proceed up until planning has been determined.
- 2.2 That Council is recommended to approve the further consultancy costs of £276,000 if planning is granted, to conclude the work on design, specification, costings and finalising the full business case which can then be reported to Cabinet.
- 2.3 To note that the full business case will be reported to Cabinet for their decision in February 2017.
- 2.4 To authorise the Director of Services to negotiate any necessary agreements to enable this project to progress as indicated within the report and to conclude any necessary documentation.

3. Reasons for Recommendations

- 3.1 There is a demonstrated requirement to increase the capacity of off street parking in Gerrards Cross for businesses, visitors, shoppers and residents. Increasing the size of the

Station Road car park would also provide a financial return to the Council. The Council, as part of the emerging MTP has considered investing in Council properties.

- 3.2 A larger capacity would help meet future predicted demand, allow greater flexibility with regard to charging tariffs for the future, and hopefully the future use of technology such as Automatic Number Plate Recognition (ANPR) could make the parking process more straightforward for users.
- 3.3 Using the Scape framework for the consultancy works required for this project has enabled the timetable of the EU procurement to be reduced as the SCAPE framework contractors are prequalified and have competitively tendered for work packages. This approach should enable the car park to be delivered in 2017 subject to negotiations, risks and constraints.
- 3.4 Approval is required for a further £157,000 for consultancy costs to enable the project to proceed to planning approval stage during November. The total spend on consultants to date (end September) is £62,000 against a current agreed budget of £105,000. The total consultancy costs to get to planning for this project will be £262,000.
- 3.5 Approval is required for a further consultancy spend of £276,000 to enable the project to proceed to the final business case after planning in March 2017. The fees and spend are detailed at **Appendix 1**.

4. Content of Report

Background

- 4.1 A capacity study was carried out in 2015 by "Yes Engineering Group Limited" which stated that there is a need for an additional 100 to 275 spaces in Gerrards Cross. The proposed project will provide up to an additional 305 spaces. It is a Members decision whether or not to progress the project for the maximum number of spaces possible or minimum required.
- 4.2 A report was considered by Cabinet on 9th February 2015 and it was agreed that planning permission be sought for a multi-storey car park scheme on the Gerrards Cross Station Road Car Park.
- A report was considered by the Resources PAG on 3rd March 2016. During the meeting a joint venture and the possibility of parking with residential development over was discussed. It was recognised that there is an overriding and pressing need to increase car parking capacity to the maximum limit of the site. The PAG agreed to the appointment of a Project Manager at a cost of £65,000 to progress a multi-storey car park scheme.
- 4.3 It was agreed at the Cabinet meeting 20th April 2016 to approve the expenditure for the project manager. The views of the March Resources PAG were summarised in the minutes of the meeting as follows, *"Whilst the PAG had not been convinced by the business case they had accepted that there was a need to increase the capacity of the car park. The Portfolio Holder explained that since the meeting it had been established that it was not necessary to progress with the submission of a planning application at this stage and*

therefore recommendation 1 in minute 33 was not required, however, recommendation 2 was required to enable the project to progress expeditiously "

- 4.4 A report was subsequently taken to Cabinet on 4th July 2016 and further £40000 of feasibility and preparatory expenditure was approved. Following the outcome of the PAG meeting further information was required to facilitate the design and produce robust costings. Agreement from the Management team was obtained to explore a framework arrangement to procure a design and build scheme, this being the most efficient and effective way of securing the necessary resources. SBDC have since entered in to a framework agreement to deliver this and other projects. The "Scape" framework is a local authority framework which has already been tendered through the OJEU process. This removes the need for SBDC to go through the more costly and protracted full EU tendering process which takes up to 12 months.
- 4.5 The Resources PAG considered a report on 27th September which updated Councillors on the project, specifically:-
- The progress to date and the spend up until this date on consultancy costs
 - Discussions with partners and adjacent landowners
 - The initial business case and estimated build costs and income levels
 - The initial occupancy forecasts
 - The framework to be used to procure Balfour Beatty as lead contractor
 - The emerging design and specification
 - The estimated construction costs
 - The discussion with Gerrards Cross Council and the public information proposals
 - The risks
- 4.6 In addition the framework approach was explained to Councillors, design proposals were clarified, the possible funding and borrowing options were discussed and members were informed of the project break points at planning and prior to commencement on site. A number of questions were raised which were answered at the meeting and circulated to Councillors by email following the meeting along with the minutes. Members noted the contents of the report.
- 4.7 Initial designs have been prepared for parking at ground level and over 4.5 floors, with the ground floor ready for use end of September 2017 subject to the anticipated April 2017 start (a 24 week programme). Completion is predicted for December 2017 (A total of 34 weeks). The programme and drawings are shown at **Appendix 2** with large copies available at the meeting.
- 4.8 The design requirements incorporate "Park Mark" (secured by design) to provide a modern parking environment.
- Discussion**
- 4.9 Waitrose – As the preferred build option will close the car park opposite Waitrose for 24 weeks we have surveyed the possibility of on street parking and temporary parking for Waitrose customers at neighbouring sites one of which is BT hub. We are undertaking a survey to establish the volume of current use of the car park by Waitrose. A further

meeting has taken place with Waitrose senior management with the Portfolio Holder and they recognised the benefits of the scheme but are concerned about the loss of car parking during the build period. Correspondence has been sent to Waitrose confirming details and Members will be updated at the meeting on this point. A temporary walkway into Oak End Way to facilitate access to the 1 hour on street parking bays is being investigated.

- 4.10 Network rail – The Council leases a small strip from Network Rail at the rear of the car park (adjacent to Tesco’s car park) and the car park is adjacent to the railway tunnel. Balfour Beatty is dealing with the initial agreement which will indicate the build requirements and also will confirm our intention to build. It is noted that within the existing lease between Network Rail and SBDC an overage provision is included. Once planning permission has been granted a payment to Network Rail of £10,000 per floor will be required for all floors above ground level. This has been accounted for in the business case.
- 4.11 SEB (Southern Electric Board) - We are required to give 6 months’ notice if cables need to be moved for the development, this is being negated as the utility survey has shown the cables can be avoided as they run along the boundary of the site in an area where there will be no construction. An acceptable access to the sub- station can be provided.
- 4.12 Party wall negotiations (arrangements with direct adjacent landowners) - These are required and are being worked on with the adjacent occupiers, although we are not building a structure against any neighbouring property
- 4.13 Tesco – Officers have met with the manager of the adjacent Tesco store, he is supportive of the scheme to provide additional parking long term but he is mindful of short term disruption during the build. It may be necessary to relocate the pedestrian link from our car park to Tesco’s car park temporarily during construction and again once development complete to meet its final position. Discussions are on-going with the Tesco’s property team.

Business Case

- 4.14 Attached at **Appendix 3** is the initial financial business case for this project now based on the increased numbers of spaces and detailed feasibility provided by Balfour Beatty and the initial construction costs that have been checked by our Quantity Surveyor. Members will note that this details:
- The estimated capital expenditure
 - The additional repairs and maintenance and NDR
 - The additional income based upon the current charges
 - The net present value and capital payback / depreciation
 - The profit / loss by year
 - The estimated return on investment
- 4.15 Members will note that loss of income during construction has been accounted for.

The total loss of income over the 8 months build period is £98897. The business case estimates spaces of 427 an increase of 305 –The anticipated total net income in the first three years as follow is set out in Table 1:

Table 1

| Income Forecast (net) | Yr 1 | Yr 2 | Yr 3 |
|------------------------|---------------|---------------|---------------|
| | 70% Occupancy | 80% Occupancy | 85% Occupancy |
| Short Stay (+ Sundays) | 115,637 | 116,176 | 117,259 |
| Long Stay | 153,331 | 163,264 | 174,240 |
| Evening Parking | 14,999 | 14,999 | 14,999 |
| Season Tickets | 156,018 | 187,222 | 195,023 |
| | 439,985 | 481,661 | 501,521 |

Table 2 provides the difference in income of additional spaces compared with the forecast for the current 122 space car park based on increased scale of charges as per the Car Park report that was agreed recently at the Resources PAG.

Table 2

| Yr1 | Yr2 | Yr3 |
|---------|---------|---------|
| 248,275 | 289,951 | 309,810 |

Land Values

- 4.16 The freehold of the current car park has been valued March 2016 £860k and £3.5 million if developed depending on the scheme, i.e. the final number of spaces developed. As the income increases then the land values would also increase, which would be a permanent benefit reflected on the Council's balance sheet.

Programme and Procurement

- 4.17 The Scape framework has been chosen as the preferred vehicle to project manage and build Gerrards Cross car park to minimise time and cost and to meet restricted timetable.
- 4.18 Several phased options have been fully explored as part of the feasibility stage. Initially an option of building the car park in two halves to allow Waitrose customers continued access throughout the build project was considered but this was 25% more costly and extended the time period of build by 25%. There were also over riding unacceptable Health and Safety issues and this scheme was not considered further. The joint venture option (as per questions raised by Councillors at the last PAG meeting) have been fully explored and discounted as uneconomic and undeliverable (in terms of several levels of basement car parking being required).
- 4.19 To enable the Council to have a phased spend approach supporting the required member decision points, Balfour Beatty have produced "hold points" on the pre-construction stage. The hold points are up to planning and up to final business case. Should SBDC not wish to proceed with the project at these points there will only be commitment to what has been spent to that date.

4.20 Balfour Beatty have provided a projected build cost of £8.9M which is broken down in the feasibility report attached at **Appendix 4**. This figure is as robust as possible at this stage and has been checked by the Councils quantity surveyor. A final figure for the business case will be ascertained once the final design is approved and the discrete elements of the project subjected to competition through a competitive tendering process.

4.21 Looking ahead to the current timetable for approvals for the final business case, there may be the necessity to have an emergency Cabinet meeting around early March because there are no planned meetings at the time.

Consultancy costs

4.22 The spend to date on consultancy costs on progressing this project under the SCAPE framework is £62,000 against a current agreed budget of £105,000 – this covers initial feasibility work, design and costings and the Project Manager. The total consultancy costs to get to planning for this project will be £262,000 hence the requirement for a further £157,000. The further consultancy spend after planning is granted through to final business case in March 2017 will be an additional £276,000.

4.23 The project is now at a stage where further detailed survey work is needed to prepare the documents for full planning permission and going to tender. The consultancy works includes but not limited to:

- Detailed topographic site and building survey
- Detailed utilities/services surveys
- Geo-physical and geo-technical soil investigation
- Detailed structural survey of existing structures
- Waste/pollution/contamination investigation/study
- Transport and traffic survey and study
- Environmental conditions and impact study
- Acoustic impact study
- Submission of full planning permission
- Full detailed drawings
- Detailed estimate of costs

4.24 The Pre-Construction period and costs cover a 34 week period, during which we will define the construction costs in detail, including all necessary pre-planning of the Works up until commencement of construction activities.

4.25 During this period post planning costs will be refined and the following work will be carried out:

- Risk Workshops to define the activities and actions required to reduce the risk and associated values
- Design Reviews with both Pick Everard and South Bucks District Council to check the proposed design and develop elements of the scheme which could be refined or the scope altered
- Value Engineering to reduce the cost of the proposed design by offering alternative materials or construction methods where required / necessary
- Preparation of the health and safety documents required for the project, including the Project Management Plan

- Assisting with the preparation of the Pre-Construction Information
- Developing the Employment and Skills Plan to ensure that local labour and resources are used where appropriate
- Subcontract market testing
- Ground Penetrating Radar surveys for verification of utilities within the Works Area
- Additional soils investigation and WAC tests to supplement information already available allowing the design for earthworks solutions and foundations to be closed out
- Liaison with utility organisations to coordinate any diversions or protection required
- Attending site and meetings with the Statutory Undertakers to make sure that their works are coordinated with our main construction programme and that any early enabling works are identified and carried out where possible

Design

4.26 The initial indicative plans are attached -Appendix 2. The feasibility design provides a total of 409 spaces, further design work has taken place and 427 spaces can be created. The design will incorporate Park Mark (secured by design) recommendations and also:

- 13 person lift
- LED lighting throughout.
- Cable trunking and pit for ANPR.
- 3 fast electric charging points
- 6 Secure point for motor bikes
- 12 Spaces bike rack
- Disabled spaces
- trolley bays

Risks

4.27 Attached at **Appendix 5** is the summary risk register for this project. Members will note the risk level of the items after current mitigation is red, amber or green. It is not possible at this stage to remove risks completely but to try to mitigate risks where possible. Risks are being managed / mitigated where possible for example:

Utility survey has confirmed the main electric cables to the substation won't have to be moved.

- Waitrose have verbally confirmed their agreement to the scheme and we are awaiting written consent.
- Ground surveys have revealed the foundation design required.
- Construction costs – SBDC's own QS has challenged and checked budget costs
- Pre-planning discussions have taken place with planning and overall the scheme seems to be permissible
- Using large engineering company Balfour Beatty (BB) ensure we have expertise on board to deliver the project
- BB are dealing with application for construction near rail track land – a process they are familiar with

4.28 The main risks that remain are planning and the final business case – after which at both stages the project can be reassessed if required.

5. Consultation

- 5.1 Initial discussion has taken place with Gerrards Cross Town Council and they have indicated that they are supportive of the scheme. A number of discussions have also taken place with representatives of the business community who also support the need for additional parking because they are very concerned about parking for their staff and for their customers.
- 5.2 A Public information event with display information boards is scheduled to take place at the end of October prior to the lodging of the planning application in early November 2016. On-going discussions will take place with Waitrose, Tesco's and adjoining landowners.

6. Options

- 6.1 Previous reports have considered other development options for this site for example the joint venture and residential schemes and confirmed why this site is the only option in Gerrards Cross for additional car parking. The main driver of this project is providing additional car parking to meet local parking demand as demonstrated by the car park needs survey. The options are:
1. Approve the spending of £157,000 to allow the project to proceed up to planning in November. The Council could decide not to progress with the scheme further if planning is not obtained.
- and also ..
2. Approve the further spending of £276,000 if planning is granted to complete the detailed design to enable the full business case to be completed and reported to Councillors in February 2017. At this point decide whether to proceed with the project or not.
- 6.2 If Members decided at any time not precede this would not address the need for additional parking in Gerrards Cross, as this is the only Council owned site in Gerrards Cross that could provide significant additional car park capacity.

7. Corporate Implications

- 7.1 The resource implications arising from this report at this time are the costs on fees to progress the project to the point of reporting to Members in February for a final decision to commit to the project. The costs that will be incurred in the current year are in excess of what is currently provided in the capital programme, and therefore agreement of Council is required to the expenditure described in para 6.1.
- 7.2 The estimated capital construction cost of the scheme is £8.9m. It is proposed for the purposes of the business case that this cost is financed by borrowing. As at 16 August 2016 the cost of a PWLB 40 year annuity loan is currently 2.08% and the full business case will suggest to Councillors the borrowing required.
- 7.3 The cost incurred to date is £62,000.

- 7.4 The recent Cabinet report on the Council's financial position in future years indicated the importance of reducing net expenditure. The provision of up to 305 additional parking spaces would represent a material increase in income, and would give a return on investment in excess of what the Council is able to achieve from the investment of its available capital resources and provide a growth in the freehold value.
- 7.5 The initial driver for the provision of additional parking capacity in Gerrards Cross has come from businesses and residents, and therefore the project is addressing an important local need and is part of the Council's objective of maintaining the economic vitality of the area.
- 7.6 The construction of an expanded car park will be a significant capital investment for the authority, and one that will require the Council to undertake using borrowing. The financial benefits of the investment need to be assessed over the expected life of the investment and the appended financial model shows an overall positive return on investment. This will be reviewed when final construction costs are known. No assumption is made in the model about income rising other than in line with general prices. The financial benefit of the development needs to be seen as additional to the benefits accruing to local business, retailers, residents and the council's objective of maintaining and securing the future vitality of Gerrards Cross.
- 7.7 In the initial construction phase of the project the Council needs to budget for a reduction in car park income in 2017/18 of £99k. In subsequent years the additional income will exceed operating costs.

8. Links to Council Business Plan

- 8.1 This matter is related to the Council's corporate aims to deliver cost effective, customer focused services, and to promote local communities.
- 8.2 This report also progresses the aims of the Council's asset management plan.

9. Next Steps

- 9.1 If agreed the next steps would be as follows :
- Proceed with Scape timetable to full planning application in November 2017
 - If planning achieved complete scheme design and report to Councillors with the finalised costs and business case in March 2017
 - If the business case is approved commence construction in April 2017

| | |
|---------------------------|--|
| Background Papers: | Officer background working papers Reports and minutes of meetings: Cabinet 9 th February 2015 Resources PAG 3 rd March 2016 Cabinet 20 th April 2016 Cabinet 4 th July 2016 |
|---------------------------|--|

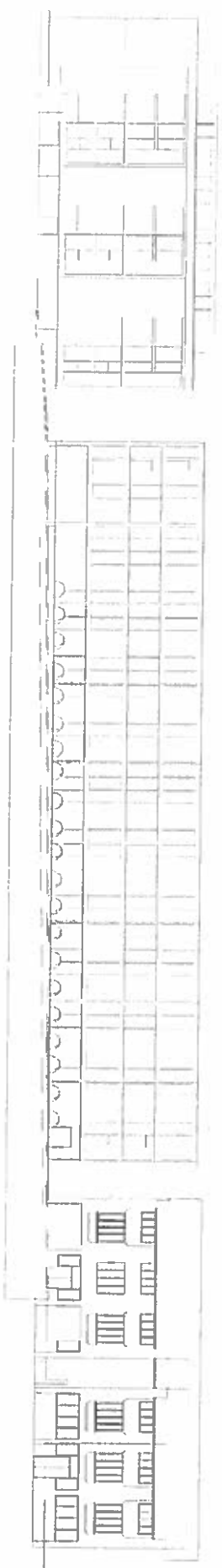
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| | Resources PAG 27 th September 2016 Cabinet 10 th October 2016 |
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Appendix 4

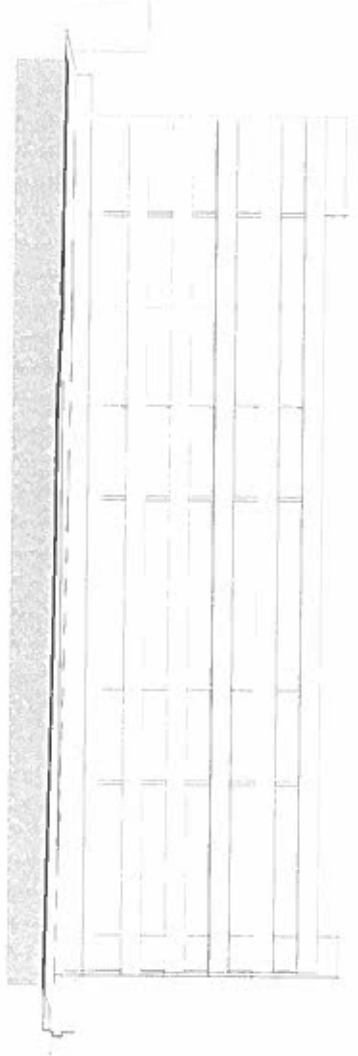
| Consultant spend | |
|---|-----------------|
| Approved budget to date | £105,000 |
| spend to date | £62,000 |
| Additional funds to get to planning | £157,000 |
| <i>Total fees to get to planning</i> | £262,000 |
| <i>Total fees to get to business case</i> | £276,000 |
| Total fees to get to business case | £538,000 |

Appendix 2

25th October 2016 Cabinet



1 05-GA_Elevation-N
1:200



2 05-GA_Elevation-S
1:200

BroadwayMalyan INC.
Architectural Urbanism Design

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Client:
Baifour Beatty
Gerrards Cross Carpark

Proposed Elevations

Notes:
DRAFT - For Comment
Date: 12/04/16
Author: JC
Drawing Number: 32127 (05/01)
Scale: A

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Appendix 2

25th October 2016 Cabinet



1 05-GA Elevation-E
1:200



2 05-GA Elevation-W
1:200

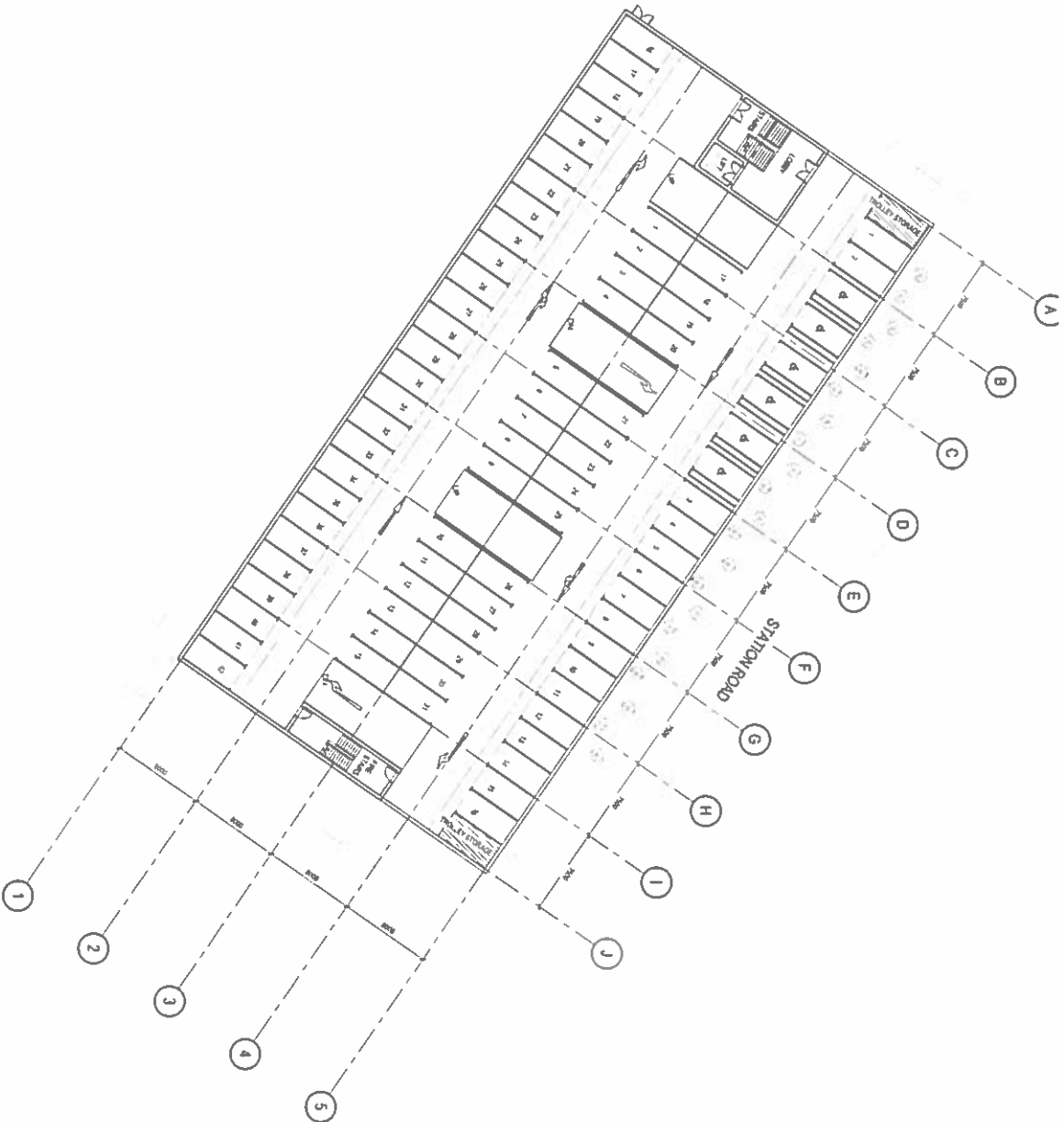
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Client
 Barfour Realty
 Gerrards Cross Carpark
Proposed Elevations

Notes
 DRAFT - For Comment
 Date: 15/09/16
 Drawn by: JC
 Checked by: JC
 Date: 31/12/17 (05/02)

Appendix 2

25th October 2016 Cabinet



The survey information shown on this drawing is based on a topographic survey prepared by a third party. The surveyor is not responsible for the accuracy or completeness of the survey.

| Level | Area | Type | Count |
|--------|-----------------|-------------|-------|
| 01FFL | Parade, D-30413 | 3820x1100mm | 9 |
| 02FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 03FFL | Parade, S-30413 | 3250x1600mm | 18 |
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| 84FFL | Parade, S-30413 | 3250x1600mm | 18 |
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| 86FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 87FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 88FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 89FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 90FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 91FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 92FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 93FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 94FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 95FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 96FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 97FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 98FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 99FFL | Parade, S-30413 | 3250x1600mm | 18 |
| 100FFL | Parade, S-30413 | 3250x1600mm | 18 |

EXISTING SPACES TO BE LOST: 122
NET ADDITION: 328

| Code | Description | Area (sqm) | Count |
|------|-------------|------------|-------|
| 1 | Void | 122.00 | 122 |
| 2 | Existing | 206.00 | 206 |
| 3 | Proposed | 328.00 | 328 |
| 4 | Total | 556.00 | 556 |

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Client: Ballour Beatty
Project: Gerard's Cross Carpark
Drawings: Proposed 1st, 2nd, 3rd, 4th Floor

Scale: 1:200 @A1, 1:400 @A3
DRAFT - For Comment
Date: 2016
Drawn: 2016
Checked: 2016
32127 (03)02 E
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| Appendix 3 | | | | | | | | | | |
|---|---|---|-------------------------------------|--|-----------------------------|--|-------------------------------------|--------------------------------------|-------------------|-------|
| 25 October 2016 Cabinet 2016 | | | | | | | | | | |
| Financial Business Case | | | | | | | | | | |
| Increasing the Station Road Car Park, GX from current 122 spaces to 427 spaces ie extra 305 spaces. | | | | | | | | | | |
| Updated | | | | | | | | | | |
| Year | Estimated Capital Expenditure (Excluding VAT) A | Additional R&M and NDR Inflationary rise 3.00% B1 | 40 year PWLB Loan Interest 2.08% B2 | Additional Car Park Income See Right C | Total Cashflow D= A+B1+B2+C | Net Present Value (NPV) Discount Rate 3.00% D Discounted | Repayment of Capital Depreciation E | Annual (Profit) / Loss F = B1+B2+C+E | Return Investment | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| 0 | 2017/18 | 9,827,163 | 0 | 0 | 98,898 | 9,926,061 | 9,926,061 | 98,898 | | |
| 1 | 2018/19 | | 39,095 | 204,405 | -248,275 | -4,775 | -4,636 | 159,894 | 155,119 | -1.6% |
| 2 | 2019/20 | | 40,268 | 201,079 | -289,951 | -48,604 | -45,814 | 163,219 | 114,615 | -1.2% |
| 3 | 2020/21 | | 41,476 | 197,684 | -309,811 | -70,651 | -64,656 | 166,614 | 95,963 | -1.0% |
| 4 | 2021/22 | | 59,111 | 194,219 | -319,105 | -65,776 | -58,441 | 170,080 | 104,304 | -1.1% |
| 5 | 2022/23 | | 60,884 | 190,681 | -328,678 | -77,113 | -66,518 | 173,618 | 96,504 | -1.0% |
| 6 | 2023/24 | | 62,711 | 187,070 | -338,539 | -88,758 | -74,334 | 177,229 | 88,471 | -0.9% |
| 7 | 2024/25 | | 64,592 | 183,383 | -348,695 | -100,719 | -81,894 | 180,915 | 80,196 | -0.8% |
| 8 | 2025/26 | | 66,530 | 179,620 | -359,156 | -113,005 | -89,208 | 184,678 | 71,673 | -0.7% |
| 9 | 2026/27 | | 68,526 | 175,779 | -369,931 | -125,626 | -96,282 | 188,520 | 62,894 | -0.6% |
| 10 | 2027/28 | | 70,582 | 171,858 | -381,028 | -138,589 | -103,123 | 192,441 | 53,852 | -0.5% |
| 11 | 2028/29 | | 72,699 | 167,855 | -392,459 | -151,905 | -109,739 | 196,443 | 44,538 | -0.5% |
| 12 | 2029/30 | | 74,880 | 163,769 | -404,233 | -165,584 | -116,137 | 200,530 | 34,946 | -0.4% |
| 13 | 2030/31 | | 77,127 | 159,598 | -416,360 | -179,635 | -122,323 | 204,701 | 25,065 | -0.3% |
| 14 | 2031/32 | | 79,440 | 155,340 | -428,851 | -194,070 | -128,303 | 208,958 | 14,888 | -0.2% |
| 15 | 2032/33 | | 81,824 | 150,994 | -441,716 | -208,899 | -134,084 | 213,305 | 4,406 | 0.0% |
| 16 | 2033/34 | | 84,278 | 146,557 | -454,968 | -224,132 | -139,672 | 217,741 | -6,391 | 0.1% |
| 17 | 2034/35 | | 86,807 | 142,028 | -468,617 | -239,782 | -145,072 | 222,270 | -17,512 | 0.2% |
| 18 | 2035/36 | | 89,411 | 137,405 | -482,675 | -255,860 | -150,291 | 226,894 | -28,966 | 0.3% |
| 19 | 2036/37 | | 92,093 | 132,686 | -497,156 | -272,377 | -155,333 | 231,613 | -40,764 | 0.4% |
| 20 | 2037/38 | | 94,856 | 127,868 | -512,070 | -289,346 | -160,204 | 236,431 | -52,916 | 0.5% |
| 21 | 2038/39 | | 97,702 | 122,950 | -527,432 | -306,781 | -164,910 | 241,348 | -65,432 | 0.7% |
| 22 | 2039/40 | | 100,633 | 117,930 | -543,255 | -324,693 | -169,455 | 246,368 | -78,324 | 0.8% |
| 23 | 2040/41 | | 103,652 | 112,806 | -559,553 | -343,096 | -173,844 | 251,493 | -91,603 | 0.9% |
| 24 | 2041/42 | | 106,761 | 107,575 | -576,340 | -362,004 | -178,082 | 256,724 | -105,280 | 1.1% |
| 25 | 2042/43 | | 109,964 | 102,235 | -593,630 | -381,431 | -182,174 | 262,064 | -119,367 | 1.2% |
| 26 | 2043/44 | | 113,263 | 96,784 | -611,439 | -401,392 | -186,123 | 267,515 | -133,877 | 1.4% |
| 27 | 2044/45 | | 116,661 | 91,220 | -629,782 | -421,902 | -189,935 | 273,079 | -148,823 | 1.5% |
| 28 | 2045/46 | | 120,161 | 85,540 | -648,675 | -442,975 | -193,614 | 278,759 | -164,216 | 1.7% |
| 29 | 2046/47 | | 123,765 | 79,741 | -668,136 | -464,629 | -197,164 | 284,557 | -180,072 | 1.8% |
| 30 | 2047/48 | | 127,478 | 73,823 | -688,180 | -486,879 | -200,588 | 290,476 | -196,403 | 2.0% |
| 31 | 2048/49 | | 131,303 | 67,781 | -708,825 | -509,742 | -203,890 | 296,518 | -213,224 | 2.2% |
| 32 | 2049/50 | | 135,242 | 61,613 | -730,090 | -533,235 | -207,075 | 302,685 | -230,550 | 2.3% |
| 33 | 2050/51 | | 139,299 | 55,317 | -751,993 | -557,376 | -210,145 | 308,981 | -248,395 | 2.5% |
| 34 | 2051/52 | | 143,478 | 48,890 | -774,552 | -582,184 | -213,105 | 315,408 | -266,776 | 2.7% |
| 35 | 2052/53 | | 147,782 | 42,330 | -797,789 | -607,677 | -215,958 | 321,969 | -285,708 | 2.9% |
| 36 | 2053/54 | | 152,216 | 35,633 | -821,723 | -633,874 | -218,707 | 328,666 | -305,208 | 3.1% |
| 37 | 2054/55 | | 156,782 | 28,797 | -846,374 | -660,795 | -221,355 | 335,502 | -325,293 | 3.3% |
| 38 | 2055/56 | | 161,486 | 21,818 | -871,766 | -688,461 | -223,906 | 342,480 | -345,981 | 3.5% |
| 39 | 2056/57 | | 166,330 | 14,695 | -897,919 | -716,893 | -226,362 | 349,604 | -367,290 | 3.7% |
| 40 | 2057/58 | | 171,320 | 7,423 | -924,856 | -746,113 | -228,726 | 356,876 | -389,237 | 4.0% |
| | | 9,827,163 | 4,032,468 | 4,744,779 | -21,865,686 | -3,261,276 | 3,874,880 | 9,827,163 | -3,261,276 | |

Negative is good

Negative is good

It is beneficial to proceed if:

- The Total NPV over the 40 years is negative (ie income exceeds expenditure)
- The Annual Return on Investment is reasonable.

Notes:

| | | |
|---------------------------------------|------------|---|
| Estimated Pre-Construction Cost estim | 697,366 | |
| Capital Expend Construction estimate | 8,982,753 | |
| Estimated Scape fee | 47,044 | |
| Estimated Payment to Railtr | 100,000 | £20k plus VAT per floor (above GF and 1st), payable 28 days after planning. |
| Total Nett | 9,827,163 | |
| VAT 20% | 1,965,433 | |
| Total Gross | 11,792,596 | |

| | |
|-------------------------|------------------|
| Plus SDLT | 0 |
| Total Build Cost Ex VAT | 9,827,163 |

| | |
|--|-----------|
| Value of Current Freehold | 859,381 |
| Estimated Value of Freehold after developm | 3,500,000 |
| Increase in value | 2,640,619 |

| | |
|---------------------------------------|---------------|
| NDR Current | 22,730 |
| New (ie current divided by 122 x 427) | 79,555 |
| | 56,825 |
| Less 40% NDR growth retained by SBDC | 34,095 |

| | |
|-----------------|--------|
| R&M - Years 1-3 | 5,000 |
| R&M | 20,000 |

Gerrards Cross
Estimated Value of Main Works (Excluding Scope Fee)

Balfour Beatty

| | Approx. Quant. | Unit | Rate | Total |
|--|----------------|------|-------------|-------------|
| Construction Stage Design Fees | | | | |
| Construction Stage Design Fees | 1 | item | £ 12,000.00 | £ 12,000 |
| Specialist Design Services | 1 | item | £ 35,000.00 | £ 35,000 |
| Substructure | | | | |
| Excavate to reduce level n.e. 500mm deep, including disposal off site | 2,738 | m2 | £ 35.00 | £ 95,830 |
| Piled foundations comprising pile caps on 600mm augered piles | 2,738 | m2 | £ 140.00 | £ 383,320 |
| Reinforced concrete ground beams | 80 | m3 | £ 300.00 | £ 24,000 |
| 225mm thick reinforced concrete ground floor slab inc. expansion joints | 2,738 | m2 | £ 80.00 | £ 219,040 |
| General allowance for sundry waterproofing, kickers etc. | 1 | item | £ 7,500.00 | £ 7,500 |
| Below ground drainage, ducts and petrol interceptors | 2,738 | m2 | £ 15.00 | £ 41,070 |
| Allowance for excavation of pits | 1 | item | £ 10,000.00 | £ 10,000 |
| Frame and Upper Floors | | | | |
| In situ reinforced concrete frame with steel beams on long dimensions | 13,690 | m2 | £ 65.00 | £ 889,850 |
| 225mm thick post tensioned insitu reinforced concrete flat slab | 13,690 | m2 | £ 100.00 | £ 1,369,000 |
| Allowance for upstands and movement joints | 1 | item | £ 5,000.00 | £ 5,000 |
| 300 thick reinforced concrete ramps including beams | 2,250 | m2 | £ 170.00 | £ 382,500 |
| Concrete kerbing to ramps | 2,160 | m | £ 25.00 | £ 54,000 |
| Steel barriers and column protection | 450 | m | £ 50.00 | £ 22,500 |
| Sundry items | 1 | item | £ 5,000.00 | £ 5,000 |
| Roof deck | | | | |
| Asphalt waterproofing to upper level of parking deck (in lieu of roof) | 2,738 | m2 | £ 40.00 | £ 109,520 |
| Roof drainage gulleys to below deck items | 1 | item | £ 5,000.00 | £ 5,000 |
| Stairs | | | | |
| Pre-cast concrete reinforced staircase (Ground to Upper 5th level) inc. handrail and balustrades | 10 | m | £ 5,500.00 | £ 55,000 |
| External Walls and Cladding | | | | |
| Concrete walls to lift shaft and stair core | 840 | m2 | £ 350.00 | £ 294,000 |
| Shuttering | 1 | item | £ 15,000.00 | £ 15,000 |
| Access Provision | 1 | item | £ 20,000.00 | £ 20,000 |
| External Cladding inc. scaffolding | 6,500 | m2 | £ 150.00 | £ 990,000 |
| Doors and Access | | | | |
| Single fire doors to lobbies including frame and ironmongery, vision panel, 30 min fire resistance | 1 | item | £ 35,000.00 | £ 35,000 |
| Wall finishes | | | | |
| Paint finish to stairwells | 840 | m2 | £ 8.50 | £ 7,140 |
| Sundry decoration items | 1 | item | £ 5,000.00 | £ 5,000 |
| Finishes to exposed columns and beams in car park | 16,428 | m2 | £ 4.50 | £ 73,926 |
| Floor finishes | | | | |
| Floor finishes to stairwells | 54 | m2 | £ 80.00 | £ 4,320 |
| Fittings and Fixings | | | | |
| Perimeter barriers consisting of 200 x 100 RHS galvanised steel balustrade and mesh infill | 1,500 | m | £ 250.00 | £ 375,000 |
| 610 high steel sprung vehicle barrier to car ramps | 2,150 | m | £ 110.00 | £ 236,500 |
| Sundry metalwork | 1 | item | £ 10,000.00 | £ 10,000 |
| Statutory Signage | 1 | item | £ 7,000.00 | £ 7,000 |
| Disposal Installations | | | | |
| Rainwater Installations | 16,428 | m2 | £ 5.00 | £ 82,140 |
| Interceptors / Connections | 1 | item | £ 15,000.00 | £ 15,000 |
| Electrical Installations | | | | |
| LV and Sub-main installations | 16,428 | m2 | £ 15.00 | £ 246,420 |
| Lighting and Emergency Lighting | 16,428 | m2 | £ 25.00 | £ 410,700 |
| Small power installations | 1 | item | £ 5,000.00 | £ 5,000 |
| Earthing and Bonding | 1 | item | £ 2,000.00 | £ 2,000 |
| Lightning Protection | 1 | item | £ 5,000.00 | £ 5,000 |
| Lift Installation | | | | |

| Description of Risk | Impact/consequence of Risk | Desired Outcome | Impact Rating | Score IR | Likelihood Rating | Score LR | Score RR | Risk Priority | Actions/ Mitigation | Score IR after mitigation | Likelihood Rating after mitigation | Score LR after mitigation | Score RR after mitigation | Risk Priority after mitigation | Owner | Resolved /Minimised |
|--|--|--|---------------|----------|-------------------|----------|----------|---------------|--|---------------------------|------------------------------------|---------------------------|---------------------------|--------------------------------|----------|-----------------------------------|
| member engagement | lack of support for business case | highly engaged members | Major | 4 | Medium | 3 | 12 | | Ensure Member engagement at an early stage and reporting | 3 | Medium | 2 | 6 | | Clr E | Min |
| lack of agreement from from Network Rail | delay construction | Network approve planned development | Major | 4 | Medium | 3 | 12 | | Balfour Beatty dealing with BAPA and subsequent approval | 3 | Medium | 2 | 6 | | BB | on going |
| overage payment to Network Rail lease states 20k per floor construction will be split decks definition of floor . Other Overage provision not applicable | double cost of overage | Acceptance of 2 half decks as one floor | Major | 4 | Medium | 3 | 12 | | Balfour beatty discussing BAPA with NR and establishing link with NR | 4 | Medium | 2 | 8 | | LN/BB/SM | ongoing discussions |
| non co operation from Waitrose/John Lewis | increase in costs | Waitrose agree to plans and project progresses on time | Major | 4 | Medium | 4 | 16 | | Close management of Construction program | 3 | Unlikely | 3 | 9 | | PE | ongoing |
| Finance inability to procure finance | delays or termination | Members agree to finance project | Extreme | 5 | Medium | 3 | 15 | | Finance on board from beginning of scheme and through out process | 3 | Medium | 2 | 6 | | RF | closely monitered by RF |
| Failure to obtain Planning permission promptly | Delays | Planning permission is granted | Major | 5 | Medium | 3 | 15 | | Pre app discussions Highways BCC early discussions project design and | 3 | Medium | 2 | 6 | | BB | min |
| Construction constraints of site access | delay construction | build maximum number of cp space within constrains for favourable income and minimum disruption to users of Station Road | Major | 4 | Unlikely | 2 | 8 | | pre app discussions Highways BCC early discussions project design and management | 2 | | 2 | 4 | | BB | min |
| Delivery timetable | built at Waitrose Peak trading times | After April before december - built between times | Major | 5 | Medium | 3 | 12 | | close management of contractors | 4 | Medium | 3 | 12 | | PE/BB | ongoing |
| Tesco co-operation on build | Could cause issues with access to rear/side path | realign footpath and full co-op of Tesco | Medium | 4 | Medium | 4 | 16 | | Discussion with Tesco Property and manager | 3 | | 3 | 9 | | LN | further discussions to take plice |
| SEB access to substation | Could cause access /Design issues must maintain access to substation during build and post build | Access way to be designed at beginning | Minor | 3 | Unlikely | 3 | 9 | | Access way designed in the build | 2 | | 2 | 4 | | BB | min |
| Construction procurement traditional procurement 12 to 18 months to procure contractors/architechs Framework shorter procurement timetable | protracted procurement increas in costs | Construction to be within window of Waitrose trading to start April 17 | Minor | 4 | Medium | 4 | 16 | | Using framework agreement | 3 | | 2 | 6 | | PE/BB | min |
| general legal risks - | Protracted agreement to move forward with build . | All legal issues closed off and agreements in place | Minor | 3 | Medium | 3 | 9 | | legal services looking at all aspects BB dealing with BAPA with network rail | 2 | | 2 | 4 | | SM | |
| furture income risks - Income projected on short /long term and permits | Projection of income | sensitivity anaysis to cover best/ worst case estimate of income | Medium | 4 | Medium | 3 | 12 | | Parking manager scrutinised the figures and used sensitivity analysis | 4 | | 2 | 8 | | LN/JR | min |
| value engineering risks | Extensive to build | Lowest cost to build | Medium | 4 | Medium | 3 | 12 | | Contractors going to tender QS looking at all costs | 4 | | 2 | 8 | | BB | min |
| Local reaction - Town Council - public - traders | Parties and stackholders may object | All Parties to be on board | Medium | 3 | Medium | 3 | 9 | | Discussion taken place with stackholders | 3 | Medium | 1 | 3 | | LN | min |
| Design risks - to get maximum spaces | Design issues with provision of lifts - proximity to other properties | Maximum spaces and facilities on site | Medium | 4 | Medium | 3 | 12 | | Design progressed through various stages to gain optimum design | 2 | Medium | 2 | 4 | | BB | min |