

**THE LONDON BOROUGH OF HARINGEY (HIGH ROAD WEST
PHASE A) COMPULSORY PURCHASE ORDER 2023**

(REF APP/PCU/CPOP/Y5420/3316757)

PUBLIC INQUIRY 7-10, 14-17 AND 21-22 NOVEMBER 2023

JOINT STATEMENT

PASCAL LEVINE MRICS &

COLIN COTTAGE BSc.(Hons) MRICS

SCHEME VIABILITY

AGREED APPRAISAL INPUTS

1. Since the commencement of the London Borough of Haringey (High Road West Phase A) Compulsory Purchase Order 2023 Public Inquiry, Pascal Levine MRICS and Colin Cottage BSc (Hons) MRICS ('the Viability Witnesses') have been working together in an attempt to agree the appropriate inputs into a current viability appraisal for the CPO Scheme.
2. As set out in the Appraisal Agreement, attached at Appendix A, the Viability Witnesses' discussions have now resulted in an agreement on all matters, save for the date at which an assumption of sales value growth should be applied, and the inflation rate to be applied to building construction costs.
3. The differing positions held by the Viability Witnesses on these issues are:
 - i) Sales Value Growth – Mr Levine adopts an annualised private residential value growth rate of 5.25% from the outset of the assumed development period, while Mr Cottage assumes growth of 5.25% from January 2025, as he considers there will be no material value growth during 2024.
 - ii) Build Cost Inflation – Mr Levine adopts an annualised construction inflation rate of 3% from the outset of the development period, while Mr Cottage adopts 3.25%.
4. Also attached to this Joint Statement, at Appendix B, is Mr Levine's revised appraisal adopting the agreed appraisal inputs and his sales value growth and build cost Inflation assumptions, producing an IRR of 10.43%.
5. It is agreed that if Mr Cottage had been able to replicate the distribution of the land costs and cashflows as per Mr Levine's appraisal then, adopting Mr Levine's sales value growth and build cost inflation assumptions, he would derive the same IRR. However, adopting Mr Cottage's sales value growth and build cost inflation assumptions would reduce the IRR.



Pascal Levine MRICS
13 November 2023



Colin Cottage BSc.(Hons) MRICS
13 November 2023

| Input | Assumption | Comments | Updated Position 13/11/23 |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Revenue | | | |
| Unit Numbers | Phase A - 1,488 Phase B - 1,125 | The updated appraisal is modelled upon the illustrative masterplan which contains 2,613 units across the masterplan, with 1,488 within Phase A and 1,125 in Phase B. | Agreed |
| Residential - For-sale | Base Value £730 per sq ft with 5.25% growth premium per annum | Growth of 5.25% per annum applied to a base sales value of £730 per sq ft. evidence to inform the sales values assumptions included at Appendix 4. Comparable evidence used to inform the growth assumptions provided within Appendix 7 and 8. The units have been cashflowed as 50% units sold off plan and 50% post practical completion. | Agreed. But CC considers growth assumpton to commence from January 2025 |
| Social Rent | Replacement units: £64,000 per unit Additional social rent: £165,000 (index linked) | DS2 have been provided with the figures within the Development Agreement for the replacement social rented homes and the price agreed with the Council for the purchase of the additional social rent units. To note, £165,000 of the agreed price for the additional social rent homes are index linked to BCIS from December 2021 to midpoint of construction. This has been applied within the appraisal. The social rent revenue has been cashflowed in line with 'Golden Brick' payments, with 20% of revenue received at start on site and the remaining revenue cashflowed quarterly across the construction period. | Agreed |
| Shared ownership | £380 per sq ft | In accordance with the S106 Heads of Terms the 1 and 2 bedrooms units will be affordable at gross household incomes of £40,000 per annum and larger units up to £60,000 for 6 months prior to and up to 3 months prior to completion of each block. After 3 months of marketing all units are then subject to £60,000 income caps. At practical completion the GLA cap of £90,000 income applies. The Shared Ownership units must be affordable to households such that housing costs, including mortgage costs, rent charged and service charges, must represent less than 40% of a household's net income, where net household income is 70% of gross household income. A rate of £380 psf reflects these assumptions. The shared ownership revenue has been cashflowed in line with 'Golden Brick' payments, with 20% of revenue received at start on site and the remaining revenue cashflowed quarterly across the construction period. | Agreed |
| Shared equity | £190,000 per unit | The Landlord Offer ensures that all existing resident leaseholders will be offered a shared equity unit, this is reflected in the Development Agreement. The number of existing leaseholders who will take up this offer is still unknown but it is estimated to be circa 46 units. This has been reflected in the shared ownership units in block B with 46 of the proposed units valued at £190,000 per unit and the remainder valued as shared ownership. These have been cashflowed in line with 'Golden Brick' payments (as per shared ownership above). | Agreed |
| Office | £27.50 per sq ft rent with 5% yield | Based upon comparable evidence (included at Appendix 5) valued as £27.50 per sq ft rent, capitalised at 5% yield. With a 15 month rent free period, no letting void. | Agreed |
| Retail | £25 per sq ft rent with 6.75% yield | Based upon comparable evidence (included at Appendix 5) valued at £25 per sq ft rent capitalised at 6.75% yield. With an 18 month rent free period, no letting void. | Agreed |
| Sports Facilities | £16.50 per sq ft rent with 7% yield | Based upon comparable evidence (included at Appendix 5) valued at £16.50 per sq ft rent and capitalised at a 7% yield. 18 month rent free and no letting void | Agreed |
| Mayor's Land Fund Grant | £21,200,000 | 2x tranches. Tranche 1 – Project Start (£10,000,000). Tranche 2 – Jan 24 (£11,200,000). | Agreed |
| Affordable Grant Funding | £70,312,000 | 2 x tranches. Tranche 1 – Project Start (£51,936,000). Tranche 2 – Dec 28 (£18,064,000) | Agreed |
| Development costs | | | |
| Construction costs (includes 5% contingency allowance) | £815,730,149 | We have been provided with an indexation exercise undertaken by Rider Levett Bucknall (RLB). This has examined cost inflation from September 2021 using BCIS All in TPI and the average of Cost Consultants TPI, applying these to the costs agreed as part of the planning viability exercise. DS2 have taken an average of the values provided by this exercise. The indexing exercise is attached at Appendix 6. This reflects a build cost of £466,594,473 for Phase A and £349,135,676 for Phase B. | Agreed. |

| | | | |
|----------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| | | Cost inflation has been applied at a rate of 3% per annum as informed by RLB Tender Price Forecast Q3 2023. | CC considers that 3.25% is appropriate. |
| Infrastructure costs | £84,820,891 | Similar to the construction costs, RLB has applied the indexing exercise to the infrastructure costs which were agreed as part of the planning viability exercise. DS2 have taken an average of the indexed costs once BCIS and Cost Consultants TPI has been applied. This reflects an infrastructure cost of £43,111,859 for Phase A and £41,709,032 for Phase B. Cost inflation has been applied at a rate of 3% per annum | CC agrees with the indexing exercise that has been undertaken, but considers that cost inflation should be applied at 3.25% |
| S106 | £1,732,001 | As provided by Lendlease reflecting the agreed S106. This reflects a payment of £1,020,001 for Phase A and £712,000 for Phase B. | Agreed. |
| Carbon offset | £751,741 | This reflects a carbon offset payment for Phase A of £428,087 and for Phase B of £323,655. These have been included in the appraisal on a per block basis. | Agreed. |
| LBH & Mayoral CIL (Phase A) | £5,192,324.00 | Modelled pro rata in the appraisal in correspondence with the market sale homes and cash flowed in line with LBH CIL Payment Schedule. Provided by DP9 April 2023. | Agreed. |
| LBH & Mayoral CIL (North Site) | £4,603,652.00 | Modelled pro rata in the appraisal in correspondence with the market sale homes and cash flowed in line with LBH CIL Payment Schedule. | Agreed. |
| Purchasers Costs | 6.80% | Reasonable assumption | Agreed. |
| Professional fees | 10% of construction costs | Reasonable assumption | Agreed. |
| Residential Marketing | 1.5% of residential GDV | Reasonable assumption | Agreed. |
| Commercial letting & legal fee | 15% of rent | Reasonable assumption | Agreed. |
| Commercial Sales agent fees | 1% of GDV | Reasonable assumption | Agreed. |
| Commercial Sales legal fees | 0.5% of GDV | Reasonable assumption | Agreed. |
| Residential Sales Agent Fee | 1.5% of GDV | Reasonable assumption | Agreed. |
| Residential Sales Legal fee | £800 per unit (private units) 0.5% of GDV (Shared ownership units) | Reasonable assumption | Agreed |
| Land value | | | |
| Phase A | £47,547,403 | As per the PCE Schedule. Includes all acquisition costs, compensation , disturbance, SDLT, transaction costs etc. | Agreed. |
| Phase B | £41,295,311 | As per DS2's EUV valuation agreed as part of the original FVA submission. | |
| Homeless & Compensation Costs (Phase B only) | £3,657,275 | As per DS2's assumption as part of the original FVA submission. | Agreed. |
| CPO Promotion Costs (Phase A) | £1,000,000 | | Agreed |

High Road West
The Consented Scheme Appraisal
For CPO

Development Appraisal
Licensed Copy
13 November 2023

APPRAISAL SUMMARY**LICENSED COPY****High Road West
The Consented Scheme Appraisal
For CPO****Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11****Currency in £****REVENUE**

| Sales Valuation | Units | ft² | Sales Rate ft² | Unit Price | Gross Sales | Adjustment | Net Sales |
|--------------------------------------|--------------|------------------|-----------------------|-------------------|--------------------|--------------------|--------------------|
| Phase 1 - Block A1 - Social Rent | 32 | 22,292 | 91.87 | 64,000 | 2,048,000 | 0 | 2,048,000 |
| Phase 1 - Block A2 - Social Rent | 16 | 13,584 | 75.38 | 64,000 | 1,024,000 | 0 | 1,024,000 |
| Phase 1 - Block A3 - Social Rent | 13 | 11,184 | 74.39 | 64,000 | 832,000 | 0 | 832,000 |
| ‡ Phase 3 - Block D - Market Sale | 380 | 244,308 | 730.00 | 469,329 | 178,344,840 | 96,733,926 | 275,078,766 |
| ‡ Phase 3 - Block G - Market Sale | 30 | 26,156 | 730.00 | 636,463 | 19,093,880 | 9,136,096 | 28,229,976 |
| ‡ Phase 4 - Block F - Market Sale | 450 | 303,919 | 730.00 | 493,024 | 221,860,870 | 152,743,598 | 374,604,468 |
| Phase 2 - Block B - Social Rent | 276 | 202,146 | 222.49 | 162,957 | 44,976,000 | 0 | 44,976,000 |
| Phase 2 - Block B - Shared Ownership | 74 | 49,880 | 319.00 | 215,026 | 15,911,948 | 0 | 15,911,948 |
| Phase 2 - Block C - Social Rent | 165 | 135,195 | 247.69 | 202,950 | 33,486,750 | 0 | 33,486,750 |
| ‡ Phase 3 - Block C2 - Market Sale | <u>52</u> | <u>35,101</u> | 730.00 | 492,764 | <u>25,623,730</u> | <u>9,795,958</u> | <u>35,419,688</u> |
| Totals | 1,488 | 1,043,765 | | | 543,202,018 | 268,409,578 | 811,611,596 |

Rental Area Summary

| | Units | ft² | Rent Rate ft² | Initial MRV/Unit | Net Rent at Sale | Initial MRV |
|----------------------------------------|--------------|---------------|----------------------|-----------------------------|-----------------------------|------------------------|
| Phase 3 - Block D - Retail | 1 | 3,850 | 25.00 | 96,250 | 96,250 | 96,250 |
| Phase 3 - Block D - Sports Facilities | 1 | 1,981 | 16.50 | 32,687 | 32,687 | 32,687 |
| Phase 3 - Block G - Retail | 1 | 3,010 | 25.00 | 75,250 | 75,250 | 75,250 |
| Phase 4 - Block F - Retail | 1 | 4,912 | 25.00 | 122,800 | 122,800 | 122,800 |
| Phase 4 - Block F - Office | 1 | 547 | 27.50 | 15,043 | 15,043 | 15,043 |
| Phase 4 - Block F - Sport Facilities | 1 | 5,546 | 16.50 | 91,509 | 91,509 | 91,509 |
| Phase 2 - Block C - Retail | 1 | 998 | 25.00 | 24,950 | 24,950 | 24,950 |
| Phase 2 - Block C - Sports Facilities | 1 | 3,866 | 16.50 | 63,789 | 63,789 | 63,789 |
| Phase 2 - Block E - Retail | 1 | 17,836 | 25.00 | 445,900 | 445,900 | 445,900 |
| Phase 2 - Block E - Education | 1 | 13,143 | | 0 | 0 | |
| Phase 3 - Block C2 - Retail | 1 | 1,259 | 25.00 | 31,475 | 31,475 | 31,475 |
| Phase 3 - Block C2 - Sports Facilities | <u>1</u> | <u>3,169</u> | 16.50 | <u>52,289</u> | <u>52,289</u> | <u>52,289</u> |
| Totals | 12 | 60,117 | | | 1,051,941 | 1,051,941 |

Investment Valuation**Phase 3 - Block D - Retail**

| | | | | |
|-------------|--------|------|---------|---------|
| Market Rent | 96,250 | YP @ | 6.7500% | 14.8148 |
|-------------|--------|------|---------|---------|

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| | | | | |
|-----------------------|----------------|---------|--------|-----------|
| (1yr 6mths Rent Free) | PV 1yr 6mths @ | 6.7500% | 0.9067 | 1,292,841 |
|-----------------------|----------------|---------|--------|-----------|

Phase 3 - Block D - Sports Facilities

| | | | | | |
|-----------------------|--------|----------------|---------|---------|---------|
| Market Rent | 32,687 | YP @ | 7.0000% | 14.2857 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 7.0000% | 0.9035 | 421,886 |

Phase 3 - Block G - Retail

| | | | | | |
|-----------------------|--------|----------------|---------|---------|-----------|
| Market Rent | 75,250 | YP @ | 6.7500% | 14.8148 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 6.7500% | 0.9067 | 1,010,767 |

Phase 4 - Block F - Retail

| | | | | | |
|-----------------------|---------|----------------|---------|---------|-----------|
| Market Rent | 122,800 | YP @ | 6.7500% | 14.8148 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 6.7500% | 0.9067 | 1,649,464 |

Phase 4 - Block F - Office

| | | | | | |
|-----------------------|--------|----------------|---------|---------|---------|
| Market Rent | 15,043 | YP @ | 5.0000% | 20.0000 | |
| (1yr 3mths Rent Free) | | PV 1yr 3mths @ | 5.0000% | 0.9408 | 283,050 |

Phase 4 - Block F - Sport Facilities

| | | | | | |
|-----------------------|--------|----------------|---------|---------|-----------|
| Market Rent | 91,509 | YP @ | 7.0000% | 14.2857 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 7.0000% | 0.9035 | 1,181,109 |

Phase 2 - Block C - Retail

| | | | | | |
|-----------------------|--------|----------------|---------|---------|---------|
| Market Rent | 24,950 | YP @ | 6.7500% | 14.8148 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 6.7500% | 0.9067 | 335,131 |

Phase 2 - Block C - Sports Facilities

| | | | | | |
|-----------------------|--------|----------------|---------|---------|---------|
| Market Rent | 63,789 | YP @ | 7.0000% | 14.2857 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 7.0000% | 0.9035 | 823,326 |

Phase 2 - Block E - Retail

| | | | | | |
|-----------------------|---------|----------------|---------|---------|-----------|
| Market Rent | 445,900 | YP @ | 6.7500% | 14.8148 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 6.7500% | 0.9067 | 5,989,380 |

Phase 3 - Block C2 - Retail

| | | | | | |
|-----------------------|--------|----------------|---------|---------|---------|
| Market Rent | 31,475 | YP @ | 6.7500% | 14.8148 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 6.7500% | 0.9067 | 422,776 |

Phase 3 - Block C2 - Sports Facilities

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| | | | | | |
|-----------------------|--------|----------------|---------|---------|---------|
| Market Rent | 52,289 | YP @ | 7.0000% | 14.2857 | |
| (1yr 6mths Rent Free) | | PV 1yr 6mths @ | 7.0000% | 0.9035 | 674,889 |

Total Investment Valuation **14,084,619**

GROSS DEVELOPMENT VALUE **825,696,215**

| | | | |
|----------------------------------|-------|-----------|-----------|
| Purchaser's Costs | 6.80% | (116,601) | |
| Purchaser's Costs | 6.80% | (68,732) | |
| Purchaser's Costs | 6.80% | (211,726) | |
| Purchaser's Costs | 6.80% | (78,775) | |
| Purchaser's Costs | 6.80% | (407,278) | |
| Purchaser's Costs | 6.80% | (74,641) | |
| Effective Purchaser's Costs Rate | 6.80% | | (957,754) |

NET DEVELOPMENT VALUE **824,738,461**

Additional Revenue

| | | |
|-------------------------|------------|------------|
| Grant Funding | 51,936,000 | |
| Mayor's Land Fund Grant | 10,000,000 | |
| Mayor's Land Fund Grant | 11,200,000 | |
| Grant Funding | 18,376,000 | |
| | | 91,512,000 |

NET REALISATION **916,250,461**

OUTLAY**ACQUISITION COSTS**

| | | |
|-------------------|------------|------------|
| Fixed Price | 725,000 | |
| Fixed Price | 15,635,296 | |
| Fixed Price | 4,076,903 | |
| Fixed Price | 2,419,217 | |
| Fixed Price | 24,690,989 | |
| Total Acquisition | | 47,547,405 |
| | | 47,547,405 |
| Agent Fee | 1.00% | 475,474 |
| Legal Fee | 0.80% | 380,379 |

APPRAISAL SUMMARY**LICENSED COPY**

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855,853

CONSTRUCTION COSTS

| Construction | ft² | Build Rate ft² | Cost |
|------------------------------------------|----------------------|-----------------------|--------------------|
| ‡ Phase 1 - Block A1 - Construction | 29,336 | 393.73 | 12,109,687 |
| ‡ Phase 1 - Block A2 & A3 - Construction | 32,593 | 342.76 | 11,712,587 |
| ‡ Phase 3 - Block D - Construction | 334,557 | 359.02 | 150,020,264 |
| ‡ Phase 3 - Block G - Construction | 38,100 | 252.08 | 11,590,626 |
| ‡ Phase 4 - Block F - Construction | 413,712 | 317.22 | 173,217,295 |
| ‡ Phase 2 - Block B - Construction | 331,666 | 314.92 | 117,444,166 |
| ‡ Phase 2 - Block C - Construction | 183,996 | 290.14 | 59,018,419 |
| ‡ Phase 3 - Block E - Construction | 38,720 | 262.18 | 12,122,532 |
| ‡ Phase 3 - Block C2 - Construction | <u>51,729</u> | 288.68 | <u>17,325,136</u> |
| Totals | 1,454,409 ft² | | 564,560,712 |
| S106 (Est.) | | | 1,020,001 |
| Carbon Offset (Est.) | | | 428,087 |
| CIL (Borough & MCIL Est.) | | | 5,192,324 |

571,201,124

Other Construction Costs

| | |
|------------------------------|------------|
| Phase 3 Infrastructure Costs | 6,639,578 |
| Phase 3 Infrastructure Costs | 1,975,309 |
| Phase 1 Infrastructure Costs | 2,674,640 |
| Phase 4 Infrastructure Costs | 12,371,258 |
| Phase 2 Infrastructure Costs | 12,659,343 |
| Phase 2 Infrastructure Costs | 10,109,242 |
| Phase 2 Infrastructure Costs | 4,579,646 |

51,009,014

PROFESSIONAL FEES

| | | |
|-------------------|--------|------------|
| Professional Fees | 10.00% | 61,556,973 |
|-------------------|--------|------------|

61,556,973

MARKETING & LETTING

| | | |
|------------------------------|--------|------------|
| Resi Marketing | 1.50% | 10,699,993 |
| Commercial Letting Agent Fee | 10.00% | 105,194 |
| Commercial Letting Legal Fee | 5.00% | 52,597 |

10,857,785

DISPOSAL FEES

| | | |
|-----------------------|-------|------------|
| Commercial Sale Agent | 1.00% | 131,269 |
| Resi Sale Agent | 1.50% | 10,699,993 |

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| | | | | |
|----------------------------------|--------|------------|---------|------------|
| Commercial Sale Legal | | 0.50% | 65,634 | |
| Resi Sale Legal | 912 un | 800.00 /un | 729,600 | |
| Shared Ownership Sales Legal Fee | | 0.50% | 79,560 | |
| | | | | 11,706,056 |

MISCELLANEOUS FEES

| | | | | |
|---------------------|--|--|-----------|-----------|
| CPO Promotion Costs | | | 1,000,000 | |
| | | | | 1,000,000 |

TOTAL COSTS**755,734,210****PROFIT****160,516,251****Performance Measures**

| | |
|------------------------------|--------|
| Profit on Cost% | 21.24% |
| Profit on GDV% | 19.44% |
| Profit on NDV% | 19.46% |
| Development Yield% (on Rent) | 0.14% |
| Equivalent Yield% (Nominal) | 6.77% |
| Equivalent Yield% (True) | 7.07% |
| IRR% (without Interest) | 10.43% |

‡ Inflation/Growth applied

Growth on Sales

| | | Ungrown | Growth | Total |
|----------------------------------|------------------------|----------------|---------------|--------------|
| Phase 3 - Block D - Market Sale | Growth Set 1 at 5.250% | 178,344,840 | 96,733,926 | 275,078,766 |
| Phase 3 - Block G - Market Sale | Growth Set 1 at 5.250% | 19,093,880 | 9,136,096 | 28,229,976 |
| Phase 4 - Block F - Market Sale | Growth Set 1 at 5.250% | 221,860,870 | 152,743,598 | 374,604,468 |
| Phase 3 - Block C2 - Market Sale | Growth Set 1 at 5.250% | 25,623,730 | 9,795,958 | 35,419,688 |

Inflation on Construction Costs

| | | Uninflated | Inflation | Total |
|----------------------------------------|---------------------------|-------------------|------------------|--------------|
| Phase 1 - Block A1 - Construction | Inflation Set 1 at 3.000% | 11,550,415 | 559,272 | 12,109,687 |
| Phase 1 - Block A2 & A3 - Construction | Inflation Set 1 at 3.000% | 11,171,655 | 540,932 | 11,712,587 |
| Phase 3 - Block D - Construction | Inflation Set 1 at 3.000% | 120,112,207 | 29,908,057 | 150,020,264 |
| Phase 3 - Block G - Construction | Inflation Set 1 at 3.000% | 9,604,417 | 1,986,209 | 11,590,626 |
| Phase 4 - Block F - Construction | Inflation Set 1 at 3.000% | 131,237,617 | 41,979,678 | 173,217,295 |

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| | | | | |
|-----------------------------------|---------------------------|-------------|------------|-------------|
| Phase 2 - Block B - Construction | Inflation Set 1 at 3.000% | 104,447,776 | 12,996,390 | 117,444,166 |
| Phase 2 - Block C - Construction | Inflation Set 1 at 3.000% | 53,385,277 | 5,633,142 | 59,018,419 |
| Phase 3 - Block E - Construction | Inflation Set 1 at 3.000% | 10,151,765 | 1,970,767 | 12,122,532 |
| Phase 3 - Block C2 - Construction | Inflation Set 1 at 3.000% | 14,933,344 | 2,391,792 | 17,325,136 |