

Summary:

	Other	S&W Build	Total
Confirmed Budget Overruns / Variations	67,959.33	303,549.24	371,508.57
Estimated Budget Overruns to come	50,837.83	57,774.75	108,612.58
	<u>118,797.16</u>	<u>361,323.99</u>	<u>480,121.15</u>
Contingency Amount	332,266.38	500,000.00	832,266.38
Remaining	213,469.22	138,676.01	352,145.23
	64.25%	27.74%	42.31%
Contingency used as a % of total budget	20.45%	60.71%	44.64%
Contingency budgeted as a % of total budget	18.52%	4.00%	

Contingency - Other

Confirmed Budget Overruns to Date	Code	Actual Total	Actual Split	Reason for over-run
Council Consent (building)	2165	817.83	817.83	Estimate inaccurate
Council Consent (resource)	2160	920.11	920.11	Foundation remedial works - Extra consent for site excavation
Design - Archtype - Project Co-ordination & Management	2230	1,855.00	1,855.00	Some uncertainty as to eventual overrun - this has been booked for now
Design - Ehaus - Developed Design	2265	1,210.00	1,210.00	Ballustrade design & detailing & building consent documentation
Consultant - Engineer Site Design	2310	12,454.00	4,805.00	Retaining wall redesign
			7,649.00	Foundation remedial works - review changes to foundation design
Consultant - Fire Engineer iConsulting	2315	3,650.00	3,650.00	Updates to earlier report
Consultant - Geotech Engineer Surveyor	2320	18,535.05	430.00	Savings earlier budget
			18,965.05	Foundation remedial works - Geotechnical costs due to ground conditions
Consultant - Legal Kiwibank	2328	4,628.84	4,628.84	Additional legal costs over estimated given by Stephen Edge (Kiwibank)
Consultant - Project Management UCOL	2355	2,037.50	2,037.50	Agreed by Group.
Consultant - Quantity Surveyor	2372			
Consultant - Structural Engineer	2375	16,651.00	2,012.00	Further engineering services
			11,401.00	Foundation remedial works - additional design & calculations
			3,238.00	Construction monitoring - site visits, review joist design, updates for staircase underslab detailing
Consultant - Surveyor	2377	930.00	930.00	Cadastral Survey - Drafting of legal survey and title plans, commence quality assurance review.
Bank Fees on Construction Finance	2122	3,250.00	3,250.00	Estimate inaccurate
Bank Fee on GST facility	2123	1,020.00	1,020.00	Actual \$255 per month. Only known after budget set.
		67,959.33	67,959.33	

Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run
Council Consents - Resource	2160	4,347.83	1,347.83	Foundation Remedial Works - Actual (Feb 19) - Deposit on LUC
	2160		3,000.00	Foundation Remedial Works: Estimated additional costs - LUC
Design - Archtype - Site Observation	2225	-		Flagged as risk area
Consultant - Acoustic Engineer	2303	2,000.00	2,000.00	Residential intertenancy floor acoustic advice
Consultant - Health & Safety Auditor	2322	9,000.00	9,000.00	Recommended by Stefan Box & approved by Group. 18 mths \$500 pm
Consultant - Legal Kiwibank	2328	-		Flagged as risk area - Kiwibank have said further costs unlikely
Consultant - Quantity Surveyor	2372	8,770.00	8,770.00	QS have quoted \$1160 per mth. Budget remaining = \$6310 or 5 mths, but actually 13mths left. Potential overrun of \$8770. QS have been asked to explain recent additional charges to UCOL which have contributed.
Build - DELTA Provisional	2576	2,740.00	9,040.00	As per Aurora quote for network extension. Budget \$30k, quote \$39k
Build - Chorus Provisional	2577	-	6,300.00	Savings ?? budget of \$20000 Actual \$13.7k. Alex to update here
Interest on Construction Finance	2126	20,000.00	20,000.00	Extra cost between budget set at 31/7 & forecast update 31/10 due to higher borrowings earlier. Timing. Note: Assumes contingency is spent.
Interest on Construction Finance	2126			Flagged as ongoing risk area. Interest very sensitive to timing of expenditure.
Bank Fee on GST facility	2123	3,980.00	3,980.00	Based on \$250 per month. Only known after budget set. Less actual to date.
		50,837.83	50,837.83	

Contingency - S&W Build Contract

Confirmed Budget Overruns (Variations) to Date	Code	Actual Total	Actual Split	Reason for over-run	Variation	VPR
WIP - S&W Variations	2557	303,549.24	2,076.00	Foundation Remedial Works - Appointment of set out surveyor	No. 1	VPR01
			3,174.98	Removal of existing foundations as per structural engineer's report	No.4	VPR02
			2,389.23	Foundation remedial works - Auger hire for Geotechnical engineer investigations	No.5	VPR03
			9,830.68	Common House roof framing amendments	No. 9	VPR04
			234,194.02	Foundation Remedial Works - Soil	No. 11	VPR06
			48,131.00	Common House - replacement roof	No. 14	VPR09
			1,145.00	Common House - Additional area of timber floor	No. 14	VPR10
			1,238.00	Common House - M1 Foundation Detail	No. 17	VPR12
			215.00	Common House - Lowering of window sills to M3	No. 17	VPR13
			756.33	Common House - lift lintels of windows	No. 24	VPR16
			399.00	Site Development - Easement Survey	No.29	VPR19
		303,549.24	303,549.24			

Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run	Variation	VPR
Build - New Units		14,229.95	16,174.00	Cladding change from larch to fibre cement	No. 28	VPR17
			5,536.88	Chorus Fibre Install	No. 28	VPR18
			10,000.00	Tent Hire - TBC		
			14,867.07	Fire Alarm Alterations - TBC		
Build - New Units Wndows		-	-	Price fluctuation on window costs - now confirmed as \$nil		
Build - Site Development		31,534.66	-	Foundation remedial works - Originally estimated at \$250k but all costs now confirmed. No more estimated overrun to come.	No. 11	VPR06
			30,534.66	Trenching to fibre and electrical - TBC		
			1,000.00	Additional fill to retention tank base		
Build - S&W Common House		12,010.14	3,500.00	Common House - cladding to guest rooms	No. 13	VPR07
			10,000.00	Common House - change of roof cladding	No. 13	VPR08
			2,500.00	Common House - gable cladding	No. 15	VPR11
			2,136.00	Common House - floor levelling	No. 09	VPR05
			3,269.67	Common House - Heatpump HWC to Common House	No. 21	VPR14
			3,774.87	Common House - Plumbing fittings to common house	No. 22	VPR15
			3,329.60	Common House - Wood burner	No. 30	VPR20
			3,500.00	Common House - M3 Sliding Door		VPR21
		57,774.75	57,774.75			

281,942.24 Foundation Remedial Works