



**Summary:**

|                                             | Other                       | S&W Build                   | Total                       |
|---------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Confirmed Budget Overruns / Variations      | 58,862.83                   | 301,155.91                  | <b>360,018.74</b>           |
| Estimated Budget Overruns to come           | 43,087.83                   | 23,521.29                   | <b>66,609.12</b>            |
|                                             | <u>101,950.66</u>           | <u>324,677.20</u>           | <u><b>426,627.86</b></u>    |
| <b>Contingency Amount</b>                   | <b>332,266.38</b>           | <b>500,000.00</b>           | <b>832,266.38</b>           |
| Remaining                                   | <b>230,315.72</b><br>69.32% | <b>175,322.80</b><br>35.06% | <b>405,638.52</b><br>48.74% |
| Contingency used as a % of total budget     | 17.72%                      | 60.23%                      | 43.26%                      |
| 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 - Ehaus - Developed Design      | 2265 | 1,210.00         | 1,210.00         | Ballustrade design & detailing & building consent documentation                                 |
| Consultant - Engineer Site Design      | 2310 | 10,173.00        | 4,805.00         | Retaining wall redesign                                                                         |
|                                        |      |                  | 5,368.00         | 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 | 17,832.55        | - 430.00         | Savings earlier budget                                                                          |
|                                        | 2320 |                  | 18,262.55        | 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 - Structural Engineer       | 2375 | 13,413.00        | 2,012.00         | Further engineering services                                                                    |
|                                        | 2375 |                  | 11,401.00        | Foundation remedial works - additional design & calculations                                    |
| 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                                                                             |
|                                        |      | -                |                  |                                                                                                 |
|                                        |      | <u>58,862.83</u> | <u>58,862.83</u> |                                                                                                 |

| 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                                                                                 |
| Certificate of Title                           | 2170 | -                | -                | Flagged as risk area - Budget \$88,500, but already spent \$10,271                                                                          |
| 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 - Legal (S&P & Financing)           | 2327 | -                | -                | Flagged as risk area - Group looking to change lawyer                                                                                       |
| 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                                                                                                 |
| 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 | 5,000.00         | 5,000.00         | Based on \$250 per month. Only known after budget set.                                                                                      |
|                                                |      | <u>43,087.83</u> | <u>43,087.83</u> |                                                                                                                                             |

**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 | 301,155.91        | 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 |
|                                                |      |                   | 215.00            | Common House - Lowering of window sills to M3                                   | No. 17    | VPR13 |
|                                                |      | <u>301,155.91</u> | <u>301,155.91</u> |                                                                                 |           |       |

| Estimated Budget Overruns (Variations) to come | Code | Estimated Total  | Estimated Split  | Reason for estimated over-run                                                                                                                    | Variation | VPR   |
|------------------------------------------------|------|------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|
| Build - New Units                              |      | -                | -                | Price fluctuation on window costs                                                                                                                |           |       |
| Build - New Units Windows                      |      | -                | -                |                                                                                                                                                  |           |       |
| Build - Site Development                       |      | 11,340.75        | 11,340.75        | Foundation remedial works - Estimated as per schedule of quantities supplied by Halls & reviewed by Rawlinsons (\$250k total) less spent to date |           | VPR06 |
| Build - S&W Common House                       |      | 12,180.54        | 3,500.00         | Common House - cladding to guest rooms                                                                                                           |           | VPR07 |
|                                                |      |                  | - 10,000.00      | Common House - change of roof cladding                                                                                                           | No. 13    | VPR08 |
|                                                |      |                  | 2,500.00         | Common House - gable cladding                                                                                                                    |           | VPR11 |
|                                                |      |                  | 3,000.00         | Common House - M1 Foundation footing                                                                                                             |           | VPR12 |
|                                                |      |                  | 2,136.00         | Common House - floor levelling                                                                                                                   |           | VPR05 |
|                                                |      |                  | 3,269.67         | Common House - Heatpump HWC to Common House                                                                                                      |           | VPR14 |
|                                                |      |                  | 3,774.87         | Common House - Plumbing fittings to common house                                                                                                 |           | VPR15 |
|                                                |      |                  | 4,000.00         | Common House - adjustment to window heights                                                                                                      |           | VPR16 |
|                                                |      | <u>23,521.29</u> | <u>23,521.29</u> |                                                                                                                                                  |           |       |

**290,299.49** Foundation Remedial Works