



UCOL Actual & Estimated Budget Overruns & Use of Contingency - as at:				31/10/2020	18/11/2020
<b>Summary:</b>		<b>Other</b>	<b>S&amp;W Build</b>		<b>Total</b>
Confirmed Budget Overruns / Variations		130,428.13	469,305.68		599,733.81
Estimated Budget Overruns to come		47,555.00	108,292.78		155,847.78
		177,983.13	577,598.46		755,581.59
<b>Contingency Amount</b>		<b>332,266.38</b>	<b>500,000.00</b>		<b>832,266.38</b>
Remaining		<b>154,283.25</b>	<b>- 77,598.46</b>		<b>76,684.79</b>
		46.43%	-15.52%		9.21%
Contingency used as a % of total budget		39.25%	93.86%		72.06%
Contingency budgeted as a % of total budget		18.52%	4.00%		
<b>Contingency - Other</b>					
<b>Confirmed Budget Overruns to Date</b>	<b>Code</b>	<b>Actual Total</b>	<b>Actual Split</b>	<b>Reason for over-run</b>	
Council Consent (building)	2165	1,972.47	1,972.47	Estimate inaccurate	
Council Consent (resource)	2160	920.11	920.11	Foundation remedial works - Extra consent for site excavation	
Design - Architype - Project Co-ordination & Managem	2230	29,155.00	29,155.00	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	12,462.50	4,805.00	Retaining wall redesign	
			7,657.50	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	
	2320		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	7,997.51	7,997.51	QS have quoted \$1160 per mth but project extended and additional initial costs came to account early on.	
Consultant - Structural Engineer	2375	21,881.50	5,308.50	Further engineering services	
	2375		11,401.00	Foundation remedial works - additional design & calculations	
	2375		5,172.00	Construction monitoring - site visits, review joist design, updates for staircase ..detailing etc	
Consultant - Surveyor	2377	930.00	930.00	Cadastral Survey - Drafting of legal survey and title plans, commence quality assurance review.	
Build - Delta/Chorus (combined)	2576	3,540.24	- 10,159.76	Two budgets originally set together. Now combined overrun	
	2577		13,700.00		
Build - Insurance	2574	12,061.83	12,061.83	Unexpected - partly due to project delay	
Build - UCOL Variations	2575	1,860.58	1,860.58	Price savings if bought by UCOL directly	
Bank Fees on Construction Finance	2122	3,250.00	3,250.00	Estimate inaccurate	
Bank Fee on GST facility	2123	4,335.00	4,335.00	Actual \$255 per month. Only known after budget set.	
		<b>130,428.13</b>	130,428.13		

Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run		
Council Consents - Resource	2160	-	-	Overrun for Foundation Remedial Works - now confirmed.		
Design - Architype - Site Observation	2225	10,000.00	10,000.00	Architype budget lines have been merged. BCG have approved additional \$10k to cover costs to the end of project (ref Directors mins 16/4/20), but now over by \$17k.		
Consultant - Acoustic Engineer	2303	2,000.00	2,000.00	Residential intertenancy floor acoustic advice		
Consultant - Health & Safety Auditor	2322	-	-	Original budget 18 mths \$500 pm \$9000. SB 20/4/20 advised probably no longer required		
Consultant - Legal Kiwibank	2328	-	-	Flagged as risk area, although Kiwibank have said further costs unlikely		
Consultant - Quantity Surveyor	2372	4,640.00	4,640.00	QS have quoted \$1160 per mth. Still 4 mths left due to project extension.		
Build - Heritage Fence	2573	69,500.00	69,500.00	Budget \$25k. (27/2 Grp mins - estimated total at \$80k.) Less actual to date \$12.8k. NB: \$5440 received from DCC to offset this in Aug 2020		
Bank Fee on GST facility	2123	1,415.00	1,415.00	Based on \$250 per month. Only known after budget set. Less actual to date.		
Interest on Construction Finance	2126	- 90,000.00	- 90,000.00	Likely to be savings as unit purchasers have invested significantly more funds than budgeted, and interest rates lower. Budget remaining = \$207k. Estimated interest 4mths at \$20k per month = \$80k to end of January. Savings conservatively estimated at \$90k for now. Could be more than \$120k depending on settlement date.		
Build - UCOL Variations	2575	50,000.00	50,000.00	Estimated cost of commercial kitchen (Refer Grp emails 20/3/20 etc)		
		<b>47,555.00</b>	<b>47,555.00</b>			
<b>Contingency - S&amp;W Build Contract</b>						
Confirmed Budget Overruns (Variations) to Date	Code	Actual Total	Actual Split	Reason for over-run	Variation	VPR
WIP - S&W Variations	2557	469,305.68	2,076.00	Foundation Remedial Works - Appointment of set out surveyor	No. 01	VPR01
			3,174.98	Removal of existing foundations as per structural engineer's report	No. 04	VPR02
			2,389.23	Foundation remedial works - Auger hire for Geotechnical engineer investigations	No. 05	VPR03
			9,830.68	Common House roof framing amendments	No. 09	VPR04
			2,136.00	Common House - floor levelling	No. 09	VPR05
			234,194.02	Foundation Remedial Works - Soil	No. 11	VPR06
			1,394.00	Common House - Exterior cladding to guest rooms	No. 13	VPR07
			- 10,000.00	Change of Roof Cladding		VPR08
			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
			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
			756.33	Common House - lift lintels of windows	No. 24	VPR16
			- 16,174.00	Cladding change from larch to fibre cement	No. 28	VPR17
			5,536.88	Chorus Fibre Install	No. 28	VPR18
			399.00	Site Development - Easement Survey	No. 29	VPR19
			3,329.60	Common House - Wood burner	No. 30	VPR20
			2,920.10	Common House - M3 Sliding Door	No. 34	VPR21
			3,467.47	Common House - Replace Entry Door	No. 39	VPR25
			26,761.00	Alterations to fire alarm system	No. 41	VPR27
			32,784.00	Intumescent paint to steelwork	No. 41	VPR28
			12,932.50	Temporary shelter due to delays in site works (Tent Hire)	No. 43	VPR29

Confirmed Budget Overruns (Variations) to Date	Code	Actual Total	Actual Split	Reason for over-run	Variation	VPR
			582.00	Sliding door mechanisms	No. 43	VPR30
			7,071.20	Replace stormwater wast through easement	No. 45	VPR31
			219.56	Replacement of three baths to H units	No. 46	VPR32
			4,763.33	Relocation of mains switchboard	No. 48	VPR33
			15,000.00	Trenching to fibre and electrical - \$49708.12 including savings	No. 49	VPR34
			888.64	Foundations to main switchboard	No. 50	VPR35
			2,015.26	Alterations to H3 shower units	No. 51	VPR36
			6,220.00	Alterations to entry canopies	No. 51	VPR37
			5,604.60	Brackets for window balustrades	No. 52	VPR38
			8,616.28	Common House Lounge Ceilings	No. 53	VPR39
			14,178.80	Additional costs of hot water units	No. 54	VPR40
			3,925.50	D unit flooring	No. 55	VPR43
			529.08	Change to A Unit wall hung basins	No. 57	VPR44
			839.30	Additional laundry sockets as per CAN61	No. 58	VPR45
			4,999.00	Alternative light fitting	No. 58	VPR46
			5,730.00	Alterations to laundry container / laundry alterations	No. 59	VPR47
			7,791.22	Water connection	No. 60	VPR48
			926.04	Lagging to pipes	No. 61	VPR49
			827.22	Cap flashing to parapets	No. 62	VPR50
			619.14	Builder Item 2 Cut down wall in D1 & D2 unit	No. 62	VPR51
			26,815.78	Taping to intertenancy wall joints to make air tight	No. 62	VPR52
			516.18	Builder Item 4 Addition to ceiling hatches ... Tim Ross	No. 62	VPR53
			206.65	Builder Item 3 Allow to pack wall wardrobe ... Tim Ross 26/5/20	No. 62	VPR54
			- 1,158.00	C6 painting deletion	No. 63	VPR55
			4,335.68	Drain coil for Montpellier retaining wall	No. 65	VPR59
			712.20	Unit D understair cable protection	No. 67	VPR61
			1,398.57	Nib wall to Alva Street fence	No. 68	VPR62
			- 42,000.00	Deletion of unexpended Provisional Sums	No. 69	VPR63
			11,451.12	Moisture barriers to High & Alva Street units	No. 70	VPR64
		<b>469,305.68</b>	469,305.68		-	
Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run	Variation	VPR
WIP - S&W Variations	2557	108,292.78		Common House - M units kitchen joinery units (NB: QS report states \$0)	No. 12	VPR01
			2,106.00	Common House - Exterior cladding to guest rooms (Estimated \$3500 less claimed to date \$1394)	No. 13	VPR07
			2,500.00	Common House - replace gable cladding with corrugate (NB: QS report states \$0)	No. 15	VPR11
				C6 Benchtop SS to Formica possible credit	No. 36	VPR22
			800.00	Replace damaged foul drain sump (NB: QS report states \$0)	No. 37	VPR23
				Replace stormwater drainage (NB: QS report states \$0)	No. 38	VPR23
			1,500.00	Remove and lower concrete to common house /lower ground levels (NB: QS report states \$0)	No. 39	VPR24
			5,000.00	Timber deck to common house (NB: QS report states \$0)	No. 40	VPR26
			775.42	Relocation of mains switchboard - \$5538.75 less actual \$4763.33	No. 48	VPR33
			34,708.12	Trenching to fibre and electrical - \$49708.12 less actual -\$15000	No. 49	VPR34

Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run	Variation	VPR
			2,992.00	Additional costs of hot water units. Bud \$17170.80 - Act \$14178	No. 54	VPR40
			4,848.60	A6 Louvres	No. 54	VPR41
			5,212.06	Exterior stairs to common house	No. 55	VPR42
			11,776.50	Floor for D Units (Bud \$15702 - Act \$3925.50)	No. 55	VPR43
			413.38	Additional laundry sockets as per CAN61 (Bud \$1252.68 - Act \$839.30)	No. 58	VPR45
			4,634.12	Alterations to client supplied laundry container (Bud \$10364.12-Act \$5730)	No. 59	VPR47
			- 655.00	D2 island benchtop deletion	No. 63	VPR56
			679.80	Adjustments to Alva Street external rails	No. 64	VPR57
			3,532.08	Sump and pump to main entrance	No. 65	VPR58
			5,000.34	Drainage to concrete decks	No. 66	VPR60
			1,398.57	Nib wall to Alva Street fence (Bud \$2797.14 - Act \$1398.57)	No. 68	VPR62
			7,054.59	Ballustrade to Unit A3	No. 71	VPR65
				Additional downpipe and drain to M2		
				Alter foul sewer behind new retaining wall		
			1,000.00	Additional fill to retention tank base		
			1,500.00	Pack out wall for wastes		
			1,516.20	Additional tiling and stopping to bathrooms		
			10,000.00	Alva Street curbing & angle parking (MC 12/5/20)		
				Delays and disruption caused by Covid-19 - has resulted in timeline to finished being pushed out		
		<b>108,292.78</b>	108,292.78			
			<b>277,602.91</b>	<b>Foundation Remedial Works</b>		
				<b>Amount of potential budget overrun is still to be confirmed</b>		
				Confirmed to Rawlinsons QS Progress Valuation Current Month and/or S&W Claim		
				Estimated costs per Project Manager and/or Maria Callau advice		