

Appendix 1: Project Expenditure and Budget Requirements

Table 2 Budget and Expenditure Summary - Revenue

REVENUE	Carfax	Public Realm
Approved budget	Revenue: £1,550,000	Revenue: £225,000
Expenditure (on current project)	Revenue: £1,264,701	Revenue: £179,805
Committed or Planned	Revenue: £235,930	Revenue: £89,445
Remaining	£49,369	- £44,250

Table 3 Budget and Expenditure Summary - Capital

CAPITAL	Carfax	Public Realm
Approved budget	Capital: £1,800,000	Capital:*
Expenditure (on current project)	Capital: £321,234	-
Committed or Planned	-	-
Remaining	£1,478,766	-

*£5m approval from Enterprise M3 LEP pending signing of final agreement (including c.£1m for Carfax)

To select a site purchaser, the following budget requirements have been estimated and Cabinet are asked to approve the necessary budget

Table 4: Budget requirements to progress the disposal of the Carfax site through a selection process.

Work Area	Estimated Budget Requirement
Legal fees	£75,000
Fees including for Strategic Consultant advisor, site marketing and purchaser selection process	£75,000
Design Team and Technical Consultants fees	£50,000

Contingency	£20,000
Total Budget requirement for marketing and disposal	£220,000

For the public realm works, the budget requirements set out in Tables 3 and 4 are estimated to take this part of the project forward through RIBA equivalent Stages 4 (Technical Design) and 5 (Construction Management). There is no new budget request required for these works.

Table 5: Budget requirements to progress the public realm works from RIBA equivalent Stage 3 to end of RIBA equivalent Stage 4 (funded from LEP grant)

Stage 4 Technical Design	Estimated Budget Requirement
Hampshire County Council	£185,000
Lifschutz Davidson Sandilands	£20,000
Chris Tipping (Public Art)	£10,000
Total Stage 4	£215,000

Table 6: Budget requirements to progress the public realm works from RIBA equivalent Stage 4 to end of RIBA equivalent Stage 5 (funded from LEP grant)

Stage 5 Construction/Site supervision	Estimated Budget Requirement
Legal fees	£15,000
Hampshire County Council	£330,000
Total Stage 5	£345,000
Total St 4 and St 5	£560,000