IVAR Institute for Voluntary Action Research

The Foundry Reflective Review

Final report

February 2015

Contents

		Page
Part One	**Introduction**	**1**
Part Two	**Findings**	**1**
Part Three	**Conclusion**	**9**
Appendix A	**List of interviewees**	**12**
Appendix B	**List of documents reviewed**	**13**

Part One: Introduction

1.1 Background

The Foundry is a specially converted building in South London that provides offices, meeting and exhibition spaces to social justice and human rights organisations. It was established by the Social Justice and Human Rights Centre Company Limited which is made up of trusts, foundations and a limited company, Ethical Property. The building opened its doors to its first tenants in Autumn 2014.

In December 2014, The Institute for Voluntary Action Research (IVAR) was commissioned to carry out a reflective review of the development stage of The Foundry to maximise learning from the project in respect of three domains: its relationships, funding and property development. The primary audience for the review is The Foundry board.

1.2 Approach

The review was organised around three main domains (relationships, funding, property development) and addressed a series of questions identified in the research brief and then refined at an inception meeting with the board's Chair and the Director of Ethical Property Company (EPC).

Each element of the review was led by a member of the IVAR team. Leila Baker, Head of Research at IVAR, led the review of relationships with a special focus on the project's governance. Niamh Goggin, founder and Director of Small Change, led the assessment of the project's funding. John McElligot, Director at GVA, undertook the assessment of costs and execution of the property development project.

The review was carried out in two stages. First, we reviewed documents related to relationships, funding and property development. Second, we conducted semi-structured telephone interviews with board members, funders that are not on the board and EPC staff. Interview questions reflected the three domains and also gave individuals an opportunity to address broad questions about the appeal of the project, factors affecting progress and lessons learned. Preliminary findings and conclusions were presented for discussion at a meeting of The Foundry board on 29 January 2015; points raised by the board during that meeting have been taken into account in this final report.

1.3 Report

In Part Two of this report we present our findings from the review before setting out some key conclusions in Part Three. Throughout this document we use 'interviewees' to refer to all those that took part.

Part Two: Findings

We present our findings under the three domains that we identified above: relationships, funding, property development. The economic context and other external factors had a profound effect on the way that the project unfolded. We begin by summarising them.

2.1 Context and key features of The Foundry

Social investment theory and practice in relation to the third sector were relatively undeveloped in the UK when this project was conceived. Investments, whether by trusts and foundations or social finance intermediaries, were relatively small. The total lending to third sector organisations by

Community Development Finance Institutions (CDFIs) (the main lenders at the time) in 2008 came to £55million, with an average loan size of £134,000. The Foundry project, with a total investment of over £12million, was a unique combination of large-scale, mission-related and ethical commercial investment, aiming to produce a commercial and social return. This investment took place at a time of economic crisis, with cuts in financial support affecting the third sector. The decision to go ahead with the project in such difficult economic circumstances has delivered both an iconic shared space for social justice and human rights organisations (with the potential for significant community engagement) and an economic and financial return on investment.

The Foundry was a mission-related investment for the trusts and foundations involved. Indeed, interviewees in this review said that a *'critical and formative'* moment for the project was the decision to concentrate their efforts on social justice and human rights. The project was driven by an aspiration and commitment to respond positively to the needs of third sector social justice and human rights organisations as they came under pressure from public expenditure cuts and narrowing rights and entitlements in some policy fields (e.g. legal aid) also leading to a reduction in available funding.

The project involved both charitable and commercial organisations; offered an unprecedented social investment opportunity for mission-driven organisations; and yielded a visible, tangible result in the shape of a building. There was a considerable appetite among board members to learn from The Foundry experience and to feed that learning back into further work to support the third sector

2.2 Overview of key findings

The Foundry has clearly proved to be an exciting venture for all concerned. For many individuals and organisations involved, it has broken new ground. It has built on firm foundations of high trust, common mission, and considerable experience of collaborative working and shared ambition, particularly among board members.

There were some striking highs and lows along the way, not always matched by an appropriate pause to reflect on strategy and direction. Our review suggests that a less integrated group of funders with less experience of collaboration might have struggled to navigate some of the challenges that this board faced.

The high degree of trust, mission alignment and mutual understanding between board members was not always replicated in relationships with other investors. Future projects might benefit from engaging a broker/financial analyst with a track record in negotiating legal and funding processes, ideally with both charitable funders and other kinds of investor. The absence of these skills has slowed or impeded some steps towards the completion of The Foundry.

Now an occupied and vibrant space, the fact that the project has been successfully completed and all parties remain on such good terms is a tribute to their shared commitment to the vision and to the work of EPC in maintaining good communications and relations with all concerned.

2.3 Relationships

2.3.1 Was the board governance appropriate to the project?

It was widely agreed that the structures for the project's governance and management were fit for their purpose. Regular, formal board meetings provided structure without being overly rigid (e.g. frequency of meetings varied over time). Specialist subgroups (communications, design) were

described as helpful to some degree, particularly for the additional input from partners' colleagues or experts that they provided.

Interviewees thought that reporting to the board was well-executed and mainly appropriate. Initially, it was suggested that the flow of information about finance had not been sufficient, but EPC had responded positively to the board's request for more detail and financial reporting improved over time. We discuss financial reporting further in Section 2.4 below.

2.3.2 Did the board have the right skills?

Interviewees felt that the board possessed a good range of complementary skills and capabilities as well as having access to ancillary skills through colleagues and expert partners. Board members' deep familiarity with the hallmarks of successful collaboration had produced considerable benefits (e.g. spending time on developing a shared vision at the outset had paid off). Nonetheless, some interviewees felt that skills and capabilities were lacking in two important ways. First, the board lacked confidence to tackle assertively some of the more challenging requirements or recommendations from new investors and lawyers. Second, and related to the first, the board might have benefited from greater funding expertise to help mediate the different perspectives and expectations of charitable trusts/foundations and other kinds of investor.

2.3.3 What was the quality of relationship between EPC and the board?

There has been a good relationship between EPC and the board throughout the process. The delineation between strategic and operational decisions was mainly well understood. Over time, the Chair worked to set clearer boundaries around this and decisions and delegated tasks were mainly taken by the right people. We make two observations about the relationship:

- Changes in key personnel at EPC (Directors of Finance and Property), while unavoidable, caused some difficulties. Some Interviewees suggested that, had EPC been a third party contractor rather than a partner, the board might have reacted with more concern.
- The board sometimes wanted more involvement in design decisions than was necessary for the successful completion of the project. We wondered whether this might stem in part from the motivation of board members to become involved in creating a building (rather than, say, a social property fund) in the first place.

2.4 Funding

2.4.1 Were there some common issues why some investors chose not to invest?

The economic and banking situation at the time of project inception had a profound effect on the decisions that investors made. Funds for lending were limited and investors had to decide what to prioritise and where to channel available funds. Other issues raised by investors included the following:

- Investing in one single building through a Special Purpose Vehicle (SPV) was too risky and too much work for limited impact. Those with this view would have preferred to invest in a company such as EPC or a property fund.
- The ongoing increases in costs reduced the debt service ratio (which shows how much money is available to repay the debt) to levels which concerned funders. There was disquiet about the high occupancy levels that would be required to service the increasing debt and about the relationship between the total cost of the project and the (then) final valuation.

- The changes in the funding structure over time raised the loan to value ratio, increased the number of lenders requiring primary security (thereby weakening the claim of each lender) and added complexity and legal costs.

2.4.2 The funding structure is very complex. What could have been done to avoid this?

The original plan was to complement substantial equity investment by the original investors with debt finance from Triodos Bank. Triodos was EPC's banker, had financed previous EPC projects and was considering lending at good, flexible interest rates, which would reduce on practical completion of the building project. Triodos' decision not to provide debt finance was a shock to all those involved with the project and led eventually to a complex, time-consuming, costly and non-optimal funding package. Managing the funding structure became almost as demanding and probably more stressful than managing the building project itself.

With hindsight, it is possible to see that the moment when Triodos withdrew was a turning point and required a totally different approach to raising and managing funding. However, at the time, it was difficult to envisage how challenging the process of having five equity investors, three providers of senior debt and several junior debt agreements would be. The structure of the funding is also not ideal, in that equity investors, who take the greatest risk, looked at one stage likely to receive the lowest return, and senior, secured lenders would have more favourable interest rates than junior, unsecured lenders. There may have been an assumption among some funders that the charitable trusts would trade greater risk and lower returns for social impact. Legal costs (and the time and effort involved in negotiating agreements) was a major issue.

It was suggested that the board lacked the confidence to robustly handle investors' requests for differentiated funding arrangements and legal services. This meant that the board was often 'on the back foot' with funders and professional lawyers, instead of being able to confidently assert what the project required. One firm of lawyers could have been engaged to create a standard document template, but instead there was considerable duplication in legal processes and documents produced.

In Section 2.3 above we said that the level and detail of information provided by EPC to the board was sufficient for funders represented on the board. However, we note here that a more comprehensive and structured format was needed when engaging a wider group of investors. The investors that we interviewed were monitoring secured and total loan-to-value, debt service and cost-to-value ratios, and these were triggering concerns. Future projects could benefit from regular analysis, reporting and interpretation of key funding criteria. US Community Development Corporations and Real Estate CDFIs have developed useful financial reporting frameworks that could be adapted for UK projects.

Some solutions are available now which were not in place when the project was conceived and other possible options are being identified through this review but are not yet implemented, for example, engaging a broker/adviser/financial analyst to the project; creating a consortium with a lead lender; and engaging with a mainstream bank or banks.

2.4.3 What structures would be recommended for similar projects in the future?

Based on our findings we suggest that similar projects might benefit from the following:

- A clearly identified and well-understood project life cycle with defined break/review points at project planning and pre-development; construction and development; and completion, occupancy and ongoing management.
- Financing phases that follow this project life cycle and a clearly articulated, comprehensive funding structure.
- Greater expertise to analyse and interpret key financial indicators used by project managers, lenders and investors in order to assess and mitigate risk.
- Responding to increases in complexity by taking the time to review the overall budget, funding strategy and funding sources.

Please see Figure 1 for a project life cycle of social property development that builds on The Foundry experience, reflections of board members, the findings of this review and external experience. While some review or break points were made explicit during the development of The Foundry, others were implicit or unspecified.

Figure 1: Project life cycle of social property development based on The Foundry experience

	Project life cycle	Financing options	Review / Break points
PHASE 1	**PROJECT PLANNING AND PRE-DEVELOPMENT**		
	Formulate development concept	Grants	Agree the concept
	Bring equity investors together	Equity and Equity-like Products *This may require equity levels of 30% or higher of the total project cost including contingencies and provision for over-run.*	Agree team of equity investors
	Identify site		
	Secure site		Agree site purchase
	Design and planning permission		Agree design
	Finalise and agree budget		Agree budget
	Demonstrate post-construction demand		Letters of intent
	Secure project funding		Agree finance package, incl key finance indicators. Agree exit strategies.
	MAJOR REVIEW END PHASE 1: Agree to commence construction		
PHASE 2	**CONSTRUCTION AND DEVELOPMENT**		
	Finalise building specifications	Short-term, high risk, relatively high return bridging / development funding up to practical completion and occupancy.	Agree specification
	Select construction team		Agree construction team
	Finalise contracts and budget		Agree contracts and budget
	Construction		Regular progress reports
	Completion		
	MAJOR REVIEW END PHASE 2: Accept partial / final completion		
PHASE 3	**COMPLETION, OCCUPANCY, REFINANCING AND MANAGEMENT**		
	Snagging		Agree snagging list
	Occupancy	Equity and long-term, low risk, lower return financing takes out development and bridging funding.	Review occupancy rates against projections
	Ongoing Management		Review running costs against projections
	Implement exit strategies		Review strategic shift in financing structure.
	MAJOR REVIEW END PHASE 3: Review and learn lessons for future projects		

2.4.4 Are there broader lessons for the social investment sector?

We have identified four areas of learning that this project has highlighted. They relate to:

- Finding ways to understand and reconcile the different perspectives and requirements of investors.
- Putting more time and resources into the pre-development phase, so that budgets are more reliable and more readily financeable.
- Clarifying investors' roles, responsibilities and expectations before they invest, to ensure that risk and return expectations are understood and aligned as far as possible with project outcomes.
- Clarifying, monitoring and managing investors' expectations and strategies in relation to exit, so that:
  - Investors with clear and pre-defined exit requirements find their exit facilitated
  - Those who are unclear about how and when they wish to exit have their expectations and options clarified
  - The overall project is not weakened by the withdrawal of capital.

2.5 Property development

2.5.1 Were the costs reasonable and if not, where could savings have been made?

There is insufficient information available to enable a view to be formed on the reasonableness of any specific elements of the refurbishment works and this question has therefore been considered in relation to the approach that was undertaken to the tendering of the works and the market conditions that prevailed at that time.

The construction works were let to Bennetts Construction Limited following a competitive, single stage, tender process. Whilst this was good practice and ensured that the price was subject to some market testing, attention is drawn to the following issues in the tender process, which could possibly have resulted in lower tenders:

- Five contractors were invited to tender but two withdrew and only three of the selected contractors returned tenders. The two tendering contractors that withdrew from the process did so relatively early in the process but it is unclear whether consideration was given to finding replacement contractors.

  We consider that it would have been good practice to have tried to secure at least two more tenders, even if this delayed the tender process, in order to ensure that the most competitive price was obtained.

- The original tender period was five weeks but this overlapped with the Christmas holiday period, effectively reducing the real tender period to three weeks. This period was subsequently increased, at the request of two of the tendering contractors, but two other contractors had already withdrawn by the time that decision was taken possibly on account of the short tender period.

  Given the nature of the project, we consider that the original tender period was too short to give the contractors sufficient time to have considered the scope and cost

of the works properly, and we would have expected to see a tender period of at least six weeks.

The tenders that were received were all above the budget figure. The design team then went through a detailed value engineering exercise to try and identify areas of the design and specification that could be amended to try and reduce the costs. Whilst this would usually be considered good practice, it appears that the exercise had relatively little impact upon the costs and the contract price (which was agreed at the end of this process) was only marginally lower than the lowest tendered figure. It is therefore questionable what benefit this exercise brought to the client, particularly given how long this exercise took.

It is unclear what role the client had in this value engineering exercise. Specifically, whether clear directions were given to the design team in respect of the amount of the saving that the client wanted to secure through this process, in respect of the timescale for the exercise, or in respect of the types of changes that would be acceptable to the client.

Whilst the tenders were all higher than the budget and higher than the latest estimate prepared by Appleyards, the market conditions that existed at the time that this project was being designed and tendered were very volatile. The construction market was emerging from a very deep recession and activity levels rose dramatically in 2012, particularly in the second half of the year. Market data suggests that building costs went up by *c.*5% between the second quarter of 2012 and the fourth quarter of 2012, and continued to rise during 2013 at an annual rate of *c.*5%.

The market conditions and increasing costs may explain why the lowest tender was *c.*2.3% above the Stage E cost report that was prepared by Appleyards in November 2012, although we would have expected them to be aware of the rising costs and expected them to have factored most, if not all, of this into their estimates.

The buoyant construction market continued into 2013 and costs continued to rise. The delay in the commencement of the project would not have helped the subsequent value engineering discussions with Bennetts: it probably had cost implications on the ultimately agreed contract price.

During the course of the delivery of the construction works it appears that *c.*400 variations to the contract were issued and the cost of the works increased by over £0.5million. Given the detailed review of the scheme that was undertaken as part of the value engineering exercise, it is surprising to see that there were so many variations and this raises questions about the level of surveys and investigations that had been undertaken and whether some of these issues could have been foreseen at an earlier stage. It also raises questions about whether the variations arose as a result of client changes.

It would appear that the appropriate level of surveys were undertaken and that the client had an active role in the development of the scope of the works during the project and was keen to maximise the potential from the project, which resulted in increases in the scope and increases in the cost of the works. Those working to deliver the project considered that *'the client decisions were taken with integrity and for the benefit of the project'.*

The project faced a variety of challenges including a planning delay caused by the London Borough of Lambeth and the discovery of asbestos that had been missed by the asbestos survey company. As a result of these and other issues, the delivery of the project turned into

a much more complicated process than one would normally expect. Overall, it was suggested that: *'the project threw up challenges for the whole team but ultimately the project represented fair value for money'.*

2.5.2 Could the process of costing have been improved – how could we have better provided for the overspend?

Appleyards was appointed as the cost consultant. They are an experienced cost consultant and it appears that they had worked with the architect previously and had good relationships with them. This appears to have been a good appointment.

We can see that detailed cost reports were issued by Appleyards at key design stages, which is good practice although it is not possible to comment on the quality and accuracy of those reports. It is unclear what reliance the client put on those cost reports as there does not appear to have been an apparent link between the client budget and any of the cost reports issued at the key design stages.

The transparency and communication of the client budget may need to be considered on future projects. Whilst recollections were vague, it seems that there was some doubt as to whether the client's budget was clearly communicated to the design team. If the budget was clearly communicated then one would question why steps weren't taken earlier in the design process to try and reduce the costs to suit the budget, and/or to manage the client's aspirations.

Refurbishment projects are always difficult to cost and the full extent of the works is often not known until the building is fully opened up. Accordingly, it is essential that there is an appropriate contingency in the budget to allow for these unforeseen items. On a project of this nature we would have expected a contingency of between 5% and 7.5%.

The only other option to the client, to try and obtain more cost certainty, may have been to have utilised a design and build contract where the design and cost risks are passed on to the contractor. This would have given greater certainty on the costs and may have assisted the funding discussions, but it may have resulted in a higher tendered price because the contractor has to price those risks. Given the nature of the project we consider that the traditional design approach was probably the correct one on this occasion but the design and build option could be considered on future projects, particularly those involving new build.

Part Three: Conclusion

This can be described as a successful project, evidenced by the building itself which has delivered on the board's mission-driven aspiration to support social justice and human rights organisations, at a time of immense policy and funding uncertainty, by providing them with a quality space to meet and work.

Our task was to conduct a review that would generate learning for future collaborations. With the considerable benefit of hindsight, we have identified steps in the development process that would have benefited from a particular kind of expertise or from a tougher review of progress and options. At the same time, and particularly given the straitened times in which the project took place (outlined in Section 2.1), we are acutely aware that no one else was planning or likely to create this kind of meeting and office space. For the individuals

and organisations involved, this project was breaking new ground, something that they embraced with alacrity, seriousness and steadfast commitment.

In analysing the material we collected through document review, interviews and discussions with the board, we have arrived at five main conclusions about the development stage of The Foundry.

Context: In practical terms, the project was affected by contextual factors both negatively and positively. It began during the most significant financial crisis since the Great Depression and was, therefore, considerably affected by market conditions at the time. It was also a period when social investment in the UK was considerably less developed than it is today. Conversely, the project benefited from an increase in property valuation towards the end of the development phase. However, the context could also be said to have galvanised the trusts and foundations involved who recognise now that they provided *'the glue to make it happen'* or, to put it in financial terms, that they provided the essential patient capital that other investors with more rigid investment criteria could not.

Collaboration: There was a high degree of trust, mission alignment and mutual understanding especially around the motivation of board members. They already knew one another's organisations well, including their structures for decision taking, because they had worked together before (in different pairs and groupings). As such, legal arrangements between the organisations were fairly straightforward. Engagement with other trusts and foundations, and especially with external investors, was more challenging. First, some trusts and foundations have less appetite for projects that require a high degree of collaborative working; and many lacked the pre-existing relationships that board members enjoyed. Second, and more significantly for what actually happened as the project proceeded, external investors found it difficult to understand the decisions of some charitable trusts and foundations. Some lenders were puzzled that charitable investors were willing to take on high-risk, low return investment, carry the burden through the most difficult project phases, but then wanted to disinvest when risk dropped, interest rates were relatively high and capital growth a distinct possibility.

Expertise: While the board possessed many of the skills that it required and drew in others effectively, it lacked the expertise, knowledge and ability to analyse and understand the lenders' criteria for assessing investment opportunities and making decisions about them. This placed it in a weak position from which to negotiate funding agreements (in terms of both financial and legal requirements) and take a more confident and assertive approach to negotiations.

Project cycle: For many individuals and organisations involved, this project was breaking new ground. The development process was emergent and organic rather than pre-planned. Building on the experience of The Foundry, we suggest that future projects (and boards) would benefit from a clearly identified and well-understood project life cycle with defined break/review points and plans for transition between the following phases: project planning and pre-development; construction and development; and completion, occupancy and ongoing management. Good practice exists for each of these stages in the development process and, in relation to The Foundry experience, might usefully inform future tendering processes and communication of the budget to contractors. During challenging times or tasks, we have learned that having a suitable framework for analysing progress can make it easier for boards to make strategic decisions and set direction. In this context, that framework could be provided by the project life cycle. We are recommending that each

review and break point needs to be explicit, clearly identified in relation to key decisions and documented by the board.

Looking ahead: There is a great deal still riding on the project in terms of operation and expectations for the ambitious vision that the board has set for the building. As the first tenants start to occupy the space, the board may find this creates a suitable juncture to take stock of its structures, vision and expectations. In particular, the project may benefit from some further consideration of investment exit and aspirations for community engagement.

Appendix A

List of interviewees

Paul Bellack	Ethical Property Company
Peter Borgers	Triodos Bank
Mike Butler	Consultant to Ethical Property Company
Nicola Day	Rathbones
Nick Forster	Ethical Property Company
Leo Fraser-Mackenzie	Former trustee of LankellyChase Foundation
Penny Gardner	Ethical Property Company
Peter Hughes	Charity Bank
Bharat Mehta	Trust for London
Mark O'Kelly	Barrow Cadbury Trust
Conrad Peberdy	Ethical Property Company
Lynton Pepper	Architecture 00
Debbie Pippard	Barrow Cadbury Trust
Susan Ralphs	Ethical Property Company
Linton Ross	Architecture 00
Francesca Sanderson	Big Society Capital
David Saxby	Architecture 00
Darren Stone	Charities Aid Foundation Bank
Caroline Tulloch	Bridges Ventures
Jackie Turpin	Joseph Rowntree Charitable Trust
Brian Whittaker	Formerly of LankellyChase Foundation

Appendix B

List of documents reviewed

Funding

Bridge House Estates – Deed of Accession Inter-creditor Deed – 2014

Deed of Accession, Assignment and Amendment and Restatement relating to a Term Loan Facility Agreement – 12 March 2014

Offer Document for the Social Justice and Human Rights Centre – May 2011

Second Offer Document for the Social Justice and Human Rights Centre – December 2011

Social Justice Centre Business Plan – May 2012

Third Offer Document for the Social Justice and Human Rights Centre – June 2012

Updated Business plan and capital raising – July 2013

Governance

HRC Minutes of Meeting – 11 January 2011

SJC Board conference call – 19 December 2011

SJC Board Minutes – 5 January 2012

SJC Board Minutes – 24 October 2013

SJC Board Minutes – 3 September 2012

SJC Meeting Minutes – 9 December 2011

SJHRC Board Minute – 29 April 2013

SJHRC Board Minutes – 9 June 2011

SJHRC Board Minutes – 1 May 2014

SJHRC Board Minutes – 12 December 2012

SJHRC Board Minutes – 12 June 2014

SJHRC Board Minutes – 12 September 2013

SJHRC Board Minutes – 13 August 2013 DRAFT DP corrections

SJHRC Board Minutes – 14 July 2014

SJHRC Board Minutes – 16 April 2012

SJHRC Board Minutes – 2 Feb 2012

SJHRC Board Minutes – 20 June 2012

SJHRC Board Minutes – 20 March 2013

SJHRC Board Minutes – 20 March 2014

SJHRC Board Minutes – 21 January 2014

SJHRC Board Minutes – 21 July 2011

SJHRC Board Minutes – 22 October 2012

SJHRC Board Minutes – 24 September 2014

SJHRC Board Minutes – 26 November 2013

SJHRC Board Minutes – 26 November 2013

SJHRC Board Minutes – 29 April 2013

SJHRC Board Minutes – 29 May 2012

SJHRC Board Minutes – 6 November 2012

SJHRC Board Minutes – 8 September 2011

SJHRC Board Minutes – 9 March

SJHRC Minutes v3 – 5 May 2011

The Foundry Board conference call – 21 June 2013

The Foundry Board Minutes – 4 June 2013

The Foundry conference call – 28 June 2013

The Foundry conference call – 4 July 2013

Written Resolution – 28 June 2012

Property

0144 Architectural Specification – 9 August 2013

0144_(L)010_E_

0144_(L)011_H_-2

0144_(L)012_H_-4

0144_(L)013_H_-3

0144_(L)014_G_

0144_(L)015_E_

0144_(L)016_C_

0144_(L)020_D_

0144_(L)021_A_

0144_(L)023_E_

0144_(L)025_D_

0144_(L)026_D_

0144_(L)027_D_

0144_(L)030_E_

0144_(L)031_D_

0144_Practical Completion Certificate – 4 September 2014

Annual Valuation Certificate – September 2013

Brief for Architects – Final Selection – February

Contract Documents prepared for Social Justice Centre relating to New Build and Refurbishment Works Contract

Contract Programme for The Social Justice – August 2013

Design and Access Statement for the Social Justice and Human Rights Centre LTD

Expression of Interest - Architects – February 2012

Form of Tender and Priced Summary – 25 January 2013

Pre-Tender Estimate relating to Social Justice and Human Rights Centre Development Proposals – 14 December 2012

Professional Appointment – Signed

Review of Collier and Madge Cost estimate for Remedial and refurbishment works – 24 January 2012

Social Justice Centre – Proposed Tender Long List

Social Justice Centre – Valuation Report – 13 February 2013

Stage C Cost Plan Estimate – May 2012

Stage D Cost Plan Estimate – June 2012

Stage E Cost Plan Estimate (Update) – November 2012

Tender Price Summary – 14 March 2013

Tender Report (Rev 3) – 14 February 2013