

Viability Assessment

Ancoats Works, Manchester, M4 7AS

November 2021



RogerHannah

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I. Introduction

I.1 Instructions

Roger Hannah has been instructed by Capital & Centric to provide a financial viability assessment in respect of the proposed development at Ancoats Works, Manchester, M4 7AS. The scheme comprises 185 no. one, two and three bed apartments and 10 no. two bed townhouses, along with some commercial and amenity space.

This report has been prepared to support a planning application and considers the financial impact of the proposed planning obligations. We understand that the report will be submitted to Manchester City Council as part of the planning application for this development.

I.2 RICS Compliance

In accordance with the RICS Professional Statement, Financial viability in planning: conduct and reporting (2019), we can confirm the following:

- The persons involved in the preparation and review of this report are suitably qualified professionals that have extensive experience advising on viability matters across the region
- There are no conflicts of interest that affect our independent opinion being provided
- We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information

We can also confirm that we have had reference to and followed the best practice recommendations in the RICS Guidance Note, Assessing viability in planning under the National Planning Policy Framework 2019 for England (2021).

I.3 Reporting

The following suitably qualified professionals have produced and reviewed this report:

Author:

A handwritten signature in black ink, appearing to read 'Tom McDonald'.

.....
Tom McDonald MA(Hons) MSc
Surveyor

Reviewer:

A handwritten signature in black ink, appearing to read 'Laura Mackay'.

.....
Laura Mackay BA (Hons) MA MRICS
Director

I.4 Information Provided

We have been provided with and relied upon the following information:

- Site Layout, Appendix I

- Schedule of Accommodation, Appendix 2
- Cost Plan, Appendix 5

2. Executive Summary

Site	The site extends to approximately 1.37 acres (0.55 ha). It comprises of the Ancoats Works building, which provides warehouse and storage accommodation, with associated car parking and a former public house.
Scheme	The proposed scheme comprises 185 no. 1, 2 and 3 bedroom apartments and 10 x 2 bedroom townhouses, with a total net sales area of 131,012 sq ft. The scheme also includes some commercial and amenity space.
GDV	80% private and 20% affordable housing: £48,579,000 100% private housing: £52,447,500 Commercial: £254,126
Construction Costs	£430,000 site works £34,860,000 construction works 7% professional fees
Profit	17.5% on GDV
Benchmark Land Value	£1,230,000
Appraisal 1 – Policy Compliant Results	Residual land value: -£1,383,088 This equates to a deficit of -£2,613,088 of below the benchmark land value.
Appraisal 2 – 100% Market Housing Results	Residual Land Value: £920,497 This equates to a deficit of £309,503 of below the benchmark land value.

3. Site Information

3.1 Location

The site is located at the junction of Pollard Street and Carruthers Street in Ancoats, approximately one mile east of Manchester city centre. Historically, this area comprised an industrial part of the city, with the canal network at the core of its heritage.

The Ancoats & New Islington Neighbourhood Development Framework was originally approved by Manchester City Council in 2014. This resulted in significant residential led development across the locality, which continues today. This regeneration has been underpinned by the substantial city centre expansion and in particular the development in Ancoats itself and the surrounding Northern Quarter, Piccadilly Basin and Eastland areas.

Pollard Street links to Great Ancoats Street / Manchester Ring Road (A665) approximately half a mile to the west of the site. This links to all arterial roads in and out of the city centre, which in turn links to the wider motorway network. The site also benefits from good public transport connectivity being located c. 300 metres from New Islington tram stop. Piccadilly Train Station is within one mile of the site.

Included below is a plan showing the sites location within Manchester city centre.

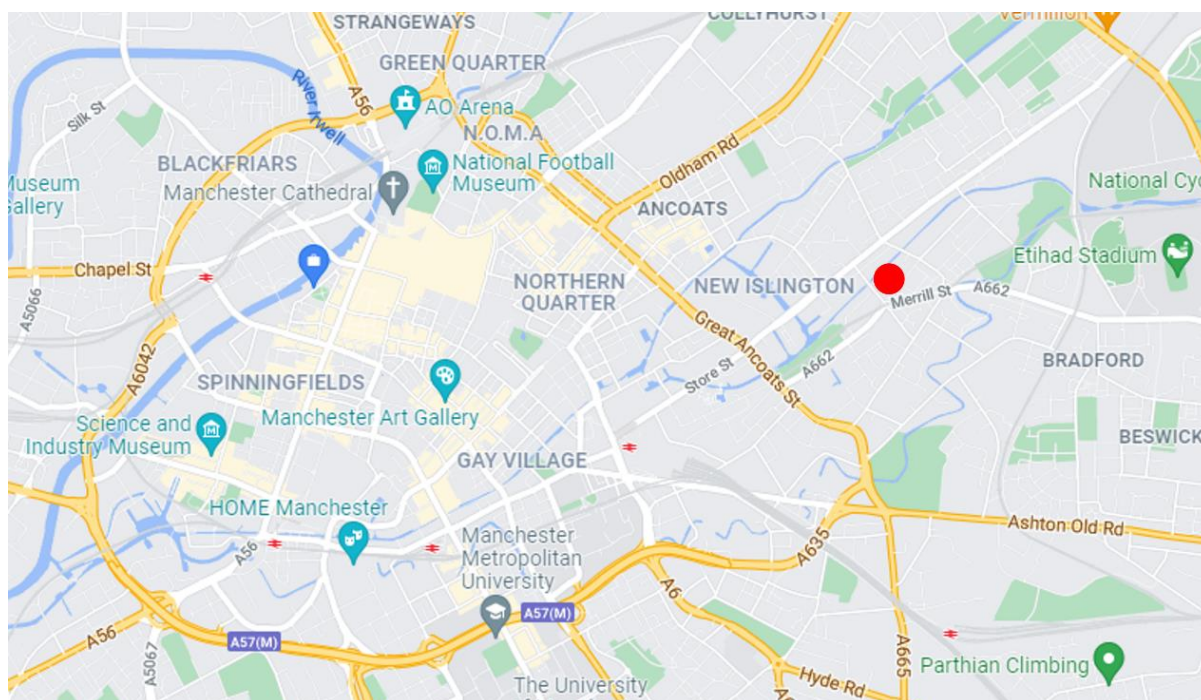


Figure 1: Location Plan (Source – Google Maps)

3.2 Situation

The site is prominently situated with active frontage to both Carruthers Street, and the junction of Pollard Street and Merrill Street.

The site is bordered by Carruthers Street to the west and Pollard Street to the south. The northern border comprises the Ashton Canal, with the Grade II* Listed Hope Mill forming the eastern border.

The surrounding area is mixed use in nature; the Milliners Wharf and Hatbox developments are immediately to the west of the site and a recent Urban Splash townhouse development is directly to the north of the Canal. A small housing association scheme is located to the south of the site, with the Hope Mill community hub to the east.

Included below is a plan showing the site's positioning within the locality.

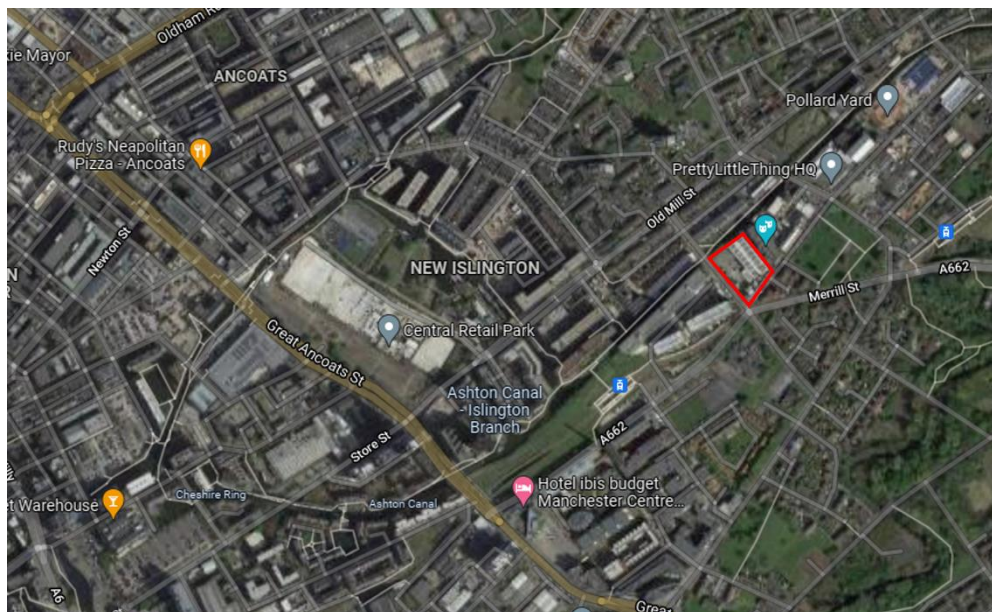


Figure 2: Situation Plan (Source – Google Maps)

3.3 Site Description

The site comprises the Ancoats Works building, which provides warehouse and storage accommodation with associated car parking and a former public house. There is a retained brick façade along Pollard Street, with the warehousing accommodation to the rear of this.

We have taken approximate measurements only of the site area, which we understand to be 1.37 acres (0.55 acres).



Figure 3: Existing Site Plan (Source – Land Insight)

The Ancoats Works warehouse was used as a clothing warehouse facility by Pretty Little Thing until vacated in August 2021. We have not been provided with measurements for the building. The VOA website the property provides the following measurements:

Floor	Description	Area (sqm)	Area (sqft)
Ground	Office	48.6	523
First	Office	75.5	813
Second	Office	59.1	636
Second	Warehouse	9.2	99
Ground	Warehouse	220.1	2,369
Ground	Warehouse	200.9	2,162
First	Workshop	212.6	2,288
Ground	Warehouse	840.3	9,045
Ground	Warehouse	103.7	1,116
Ground	Warehouse	57.9	623
Ground	Warehouse	116.5	1,254
Ground	Plant room	72.1	776
Mezzanine	Internal storage	448.4	4,827
Ground	Canopy	15.9	171
		2,480.8	26,703

Figure 4: VOA Schedule of Existing Floorspace

Approximately half an acre to the south west of the site comprises a car park, which is currently leased by Pretty Little Thing.

A public house is located to the south western corner of the site. We understand that this property has been vacant since 2016. We have not been provided with measurements of the property and none are available at the VOA website. We have taken a measurement of the perimeter of the property which extends to 224 sqm / 2,411 sqft.

3.4 Proposed Development

The development will comprise of a high quality development of 195 residential units along with commercial and amenity space. The development will be delivered across four separate buildings ranging from two to seven storeys set around an internal landscaped courtyard. The development will retain the façade and part of the existing structure along Pollard Street, and the rest of the site will be cleared and new build. The proposed site layout is illustrated in the plan contained within Appendix I (an extracted version is highlighted in Figure 5 below for ease of reference).

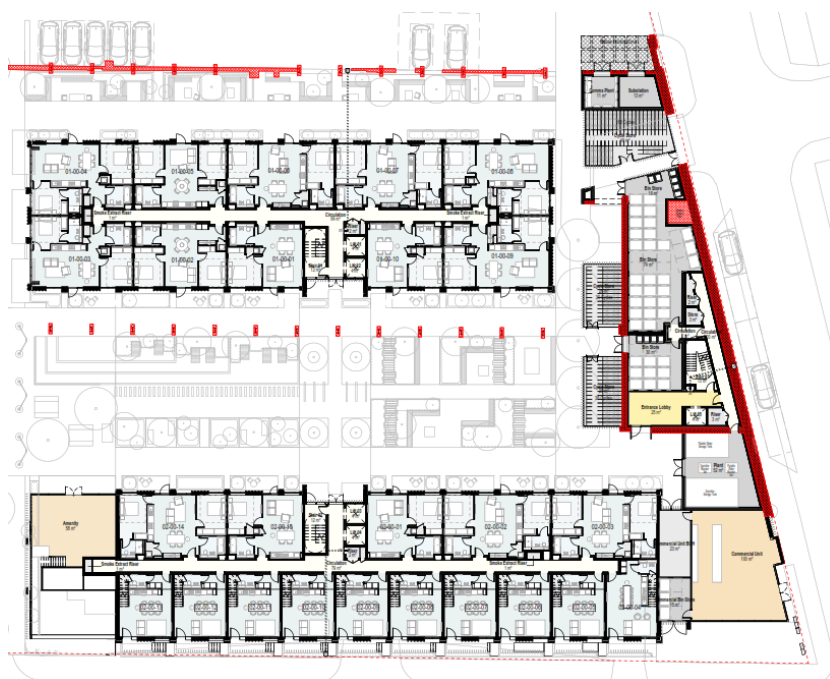


Figure 5: Proposed Site Layout

A summary of the accommodation is as follows:

- 70 no. one bed apartments
- 113 no. two bed apartments
- 2 no. three bed apartments
- 10 no. two bed townhouses
- 139.3 sqm/1,499sqft of commercial space
- 129 sqm/1,389sqft of amenity space

The residential accommodation at the proposed development extends to a gross internal area of 15,269 sqm/ 164,359 sqft, with a net internal area of 12,171.3 sqm / 131,012 sqft. This equates to a gross to net ratio of 79.7%.

The table below provides a summary of the unit sizes across each of residential units at the proposed development.

Unit Type	No.	Area (sqm)	Area (sqft)
1 bed apartment	70	38.9 – 55.3	419 – 595
2 bed apartment	113	61 – 75.5	657 - 813
3 bed apartment	2	86.3	929
2 bed townhouse	10	70.1 – 81	755 - 872
Total	195	12,171.3	131,012

Figure 6: Summary of Proposed Residential Accommodation

A full breakdown of the proposed accommodation across each floor is contained at Appendix 2.

3.5 Planning Requirements

The planning policy requirements associated with the scheme are highlighted below:

Item	Requirement
Affordable housing	20%
Further Financial Contributions	To be determined

Figure 7: Planning Requirements

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

Paragraph 57 of the National Planning Policy Framework (NPPF), which was last updated in 2019, states the following:

“where up to date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

The NPPF places emphasis on assessing viability at the plan-making stage, but also sets out that it may also be required at the decision-making stage. It refers to the methodology set out in the Planning Practice Guidance (PPG), which we consider below.

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2019, defines a viability assessment at Paragraph 010 as:

“A process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”

The preferred method is to assess viability at the plan-making stage through the use of a typology approach. Paragraph 004 states:

“Plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of sites and current and proposed use or type of development . . . Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.”

The guidance requires standardised inputs to be used when assessing viability in relation to Gross Development Value (GDV), costs (construction costs and planning policy related costs), developer's return and Benchmark Land Value (BLV), each of which will be assessed within this report. The BLV is to be assessed as the Existing Use Value (EUV) plus a minimum premium for the landowner.

The PPG also states that viability may also need to be assessed at the application stage, with paragraph 007 stating:

“Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.”

Paragraph 008 goes on to say that:

“The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and viability evidence underpinning the plan is up to date, and sites circumstances

including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment.”

The PPG also sets out a clear need for strategic sites to be individually tested, with paragraph 005 stating:

“It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic policies of the plan. This could include, for example, large sites, sites that provide a significant proportion of planning supply, sites that enable or unlock other development sites or sites within priority regeneration areas.”

4.3 RICS Assessing viability in planning under the NPPF 2019

We have referred to the best practice recommendations within this Guidance Note, dated 2021, which provides clarifications in relation to the PPG standardised input approach. It sets out the need to use residual appraisals to assess viability in planning, using the following diagram to demonstrate this:

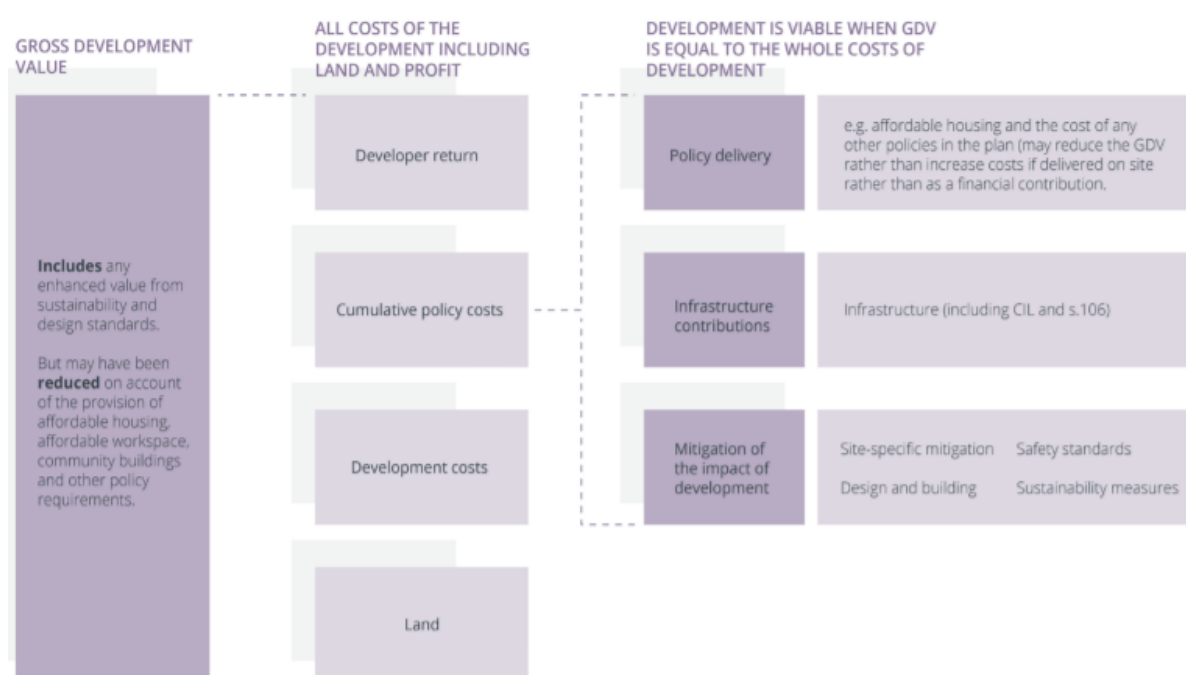


Figure 8: RICS Residual Valuation Framework (Source – RICS)

This Guidance Note is clear that the NPPF and PPG are the ‘authoritative requirement’, providing clarity on the application of this relevant guidance and the relevance to other RICS guidance, including the following:

- RICS Professional Statement, Financial viability in planning: conduct and reporting (2019)
- RICS Guidance Note, Valuation of development property (2019)
- RICS Guidance Note, Comparable evidence in real estate valuation (2019)
- RICS Professional Statement, RICS Valuation – Global Standards ‘Red Book’ (2020)

It also provides additional guidance on the Benchmark Land Value (BLV), which should be assessed through a five-stage process:

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value.
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We can confirm that we have had reference to the contents of this guidance and followed the best practice recommendations set out within it.

4.4 RICS Financial viability in planning: conduct and reporting

This Professional Statement, dated 2019, sets out a number of mandatory requirements in Section 2 that apply when assessing viability in planning, which we summarise as follows:

- All inputs into an appraisal must be reasonably justified with as much good quality evidence as possible. Where a reviewer disagrees with a submitted assessment and/or elements in it, differences must be clearly set out with supporting and reasonable justification. Where possible, practitioners should always try to resolve differences of opinion.
- In respect of the benchmark land value RICS members must report the existing use value, premium, market evidence and all supporting considerations, assumptions and justifications adopted, as well as alternative use value (if appropriate).
- All viability assessment must include a sensitivity analysis
- A non-technical summary of the report should be provided, which includes key figures and conclusions, so that non-specialists can better understand them
- RICS members must advocate reasonable, transparent and appropriate engagement between the parties.

We can confirm that we have had regard to the mandatory reporting requirements within this Professional Statement.

5. Methodology

5.1 Site Specific Viability Assessment

In accordance with the scenarios set out in the PPG, we have undertaken a site-specific assessment of viability for the following reasons:

- The adopted Local Plan evidence base is considered out of date
- Additional information is now available in respect of infrastructure or sites costs, compared to the assumptions adopted at the plan-making stage

5.2 Adopted Methodology

As per the PPG and RICS guidance, we have adopted the residual method to assess site viability. This is based on the following calculation:

Gross Development Value – (Costs + Developer's Return) = Residual Value

We will then establish the Benchmark Land Value (BLV) as appropriate for assessing viability. Should the residual value be below the BLV, which represents the minimum return to the landowner, the development is deemed to be unviable. An amended scheme with reduced policy compliance that meets or exceeds the BLV is therefore likely to be required to ensure that the development is viable and deliverable.

6. Gross Development Value

Method	The PPG states the following: “Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used” The RICS Guidance Note also defines this as follows: “The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing pm that date.” We have therefore assessed the GDV with reference to the comparable method of valuation. We have considered the relevant market evidence enclosed at Appendix 3, which is summarised as follows.																											
Residential GDV																												
Local Market Trends	The average price paid for flats in the M4 7 postcode in 2021 is £201,910, which is below the average price paid of £210,282 achieved in 2020, reflecting a 4% reduction in average price data.																											
New Build Market Analysis	We have considered relevant evidence from new build developments, which is summarised as follows: <table><tr><th>Site</th><th>Gross Average Asking Price</th><th>Gross Average Sold Price</th></tr><tr><td>Crusader, Piccadilly Basin – Capital & Centric</td><td>£406</td><td>£375</td></tr><tr><td>New Little Mill, Ancoats – MCR Life</td><td>£386</td><td>£410</td></tr><tr><td>Deluna, Ancoats – Northhold Group</td><td>£360</td><td>Not available</td></tr><tr><td>Vulcan Mill, Ancoats – Artisan</td><td>Not available</td><td>£326</td></tr><tr><td>Transmission House, Northern Quarter – Tib St Ltd</td><td>Not available</td><td>£382</td></tr><tr><td>The Plaza, New Islington – XI</td><td>Not available</td><td>£280</td></tr><tr><td>One Vesta Street, New Islington – MCR Life</td><td>Not available</td><td>£352</td></tr><tr><td>Finders Quay, New Islington – Urban Splash</td><td>£341</td><td>Not available</td></tr></table> Figure 9: Summary of Market Evidence New build sales evidence surrounding the site shows average sales values ranging from £280 to £410 per sq ft. The weight of the evidence is in the region of £350 to £390 per sq ft. The majority of the developments are in superior locations than the subject property, benefitting from a less peripheral situation with closer proximity to the amenities of Ancoats and the rest of the city centre. We have also considered re-sales from the Hatbox and Milliners Wharf developments which are located approximately 50 metres from the subject site. There have been seven resales at these developments since the beginning of 2020 which achieved an average price of £333 per sq ft. Given the proximity to the subject site, this provides good comparable evidence of achievable second hand sales values. Based on the comparable evidence, we believe that an average GDV in the order of £390 - £400 per sq ft is appropriate for the apartment development at the subject site.	Site	Gross Average Asking Price	Gross Average Sold Price	Crusader, Piccadilly Basin – Capital & Centric	£406	£375	New Little Mill, Ancoats – MCR Life	£386	£410	Deluna, Ancoats – Northhold Group	£360	Not available	Vulcan Mill, Ancoats – Artisan	Not available	£326	Transmission House, Northern Quarter – Tib St Ltd	Not available	£382	The Plaza, New Islington – XI	Not available	£280	One Vesta Street, New Islington – MCR Life	Not available	£352	Finders Quay, New Islington – Urban Splash	£341	Not available
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Finders Quay, New Islington – Urban Splash	£341	Not available																										

There is limited evidence in relation to townhouses in the surrounding area. Notwithstanding this, the asking price at Urban Splash's Finders Quay development relates to townhouses, with an average asking price of £341 per sq ft. Whilst this provides the best evidence of new build housing in the area, the dwellings at Finders Quay are considerably larger than proposed at the subject development. We have therefore made an adjustment to the price per sq ft to reflect quantum for the townhouses at the subject development.

Based on our assessment of value, we have valued the apartment development for £49,255,000, reflecting an average of £399 per sq ft across this element of the scheme. We have then valued the townhouses for £3,192,500, which equates to an average value of £416 per sq ft. This equates to a GDV for the whole scheme of £52,447,500, which results in an average value of £400 per sq ft.

Commercial GDV

Commercial GDV

For the 1,499 sqft of commercial space at the development we have applied a rent of £22,500 per annum, equating to £15 per sq ft. We also have assumed a 5 year lease with a 6 month rent free incentive. We have capitalised this at a yield of 8.5% to provide a gross commercial GDV of £254,126.

7. Residual Appraisals

We have undertaken a residual appraisal assuming a policy compliant scheme. The appraisal assumptions are detailed below:

Appraisal I – Policy Compliant		
Private GDV	Taking account of the evidence and analysis detailed in the previous section, the below table provides a summary of the adopted prices across the units.	
	Unit Type	Unit Prices
	1 bed apartment	£175,000 – £235,000
	2 bed apartment	£265,000 - £310,000
	3 bed apartment	£350,000
	2 bed townhouse	£315,000 - £355,000
Figure 10: Summary of Values		
Affordable GDV	The adopted planning policy in Manchester is for 20% of the units on site to be provided as affordable housing. Planning policy states that <i>‘Either an exemption from providing affordable housing, or a lower proportion of affordable housing, a variation in the proportions of socially rented and intermediate housing, or a lower commuted sum, may be permitted where either a financial viability assessment is conducted and demonstrates that it is viable to deliver only a proportion of the affordable housing target of 20%’.</i>	
	We have adopted a tenure split of 75:25 between intermediate and affordable tenure units as per adopted planning policy. We have adopted discounts across the one and two bed apartments equating to 70% of OMV for intermediate units and 40% of OMV for affordable rent units. These percentages reflect our recent experience of discounts applicable in Manchester.	
Residential GDV	The assumed GDV with 20% affordable housing is £48,579,000. A full breakdown of this assessment of GDV is available at Appendix 4.	
Commercial GDV	The commercial GDV equates to £254,126, based on a rental value of £15 per sq ft capitalised at 8.5%.	
Base Build Costs	We have been provided with a cost plan prepared by Abacus Cost Management. These costs are summarised as follows:	
	• Construction Cost - £34,860,000 • Site Preparation Works - £430,000	
	We have adopted these costs for the purpose of our assessment. That said, the cost plan allows for a 2% contingency and 5% for contractor overheads and profit, which we believe to be particularly conservative in the current market where build costs are rising. A copy of the cost plan is contained at Appendix 5.	
Professional Fees	We have allowed for 7% of the build cost to cover the professional fees that are excluded from the Cost Plan.	

Section 106 Costs	None included within the appraisals.
CIL	Not applicable
Finance Costs	An interest rate of 6.5%.
Residential Disposal Costs	An allowance of 3% of the gross development value has been allowed for sales and marketing costs of the open market sale units. We have also allowed a cost of £650 per unit for legal fees.
Commercial Disposal Costs	We have allowed for purchaser's costs at 5.8% of the commercial GDV. We have allowed for letting agents and legal fees at 15% of the passing rent.
Site Acquisition Costs	Stamp Duty at HMRC prevailing rates and 1.5% agent and legal fees.
Profit Margin	An accepted developer return for a residential scheme of this nature would be between 18-20% profit on Gross Development Value, although recent feedback from house builders suggests that many of the national housebuilding companies are currently seeking margins closer to 22/23%. We have adopted a more conservative profit margin of 17.5% on GDV for the purpose of this assessment to reflect the viability constraints on site, as well as the risks associated with contractor delivery and sales.
Timescales	• Pre-construction period of 3 months for site preparation works • Construction programme of 23 months • Affordable units transferred to RP on practical completion • Assumed 50% of the scheme is pre-sold and completes on practical completion, with remaining units sold in 15 months after practical completion. • Total development period of 43 months

We have also undertaken a second residual appraisal, with reduced levels of policy compliance, based on the assumptions set out above with the exception of the following:

Appraisal 2 – Reduced Policy Compliance	
Private GDV	The alternative appraisal adopts a zero affordable housing position i.e. 100% market sale. On this basis, the assumed 100% market sale GDV is £52,447,500. A full breakdown of the GDV is available at Appendix 6.
Timescales	• Pre-construction period of 3 months for site preparation works • Construction programme of 23 months • Assumed 50% of the scheme is pre-sold and completes on practical completion, with remaining units sold in 18 months after practical completion. • Total development period of 46 months

8. Benchmark Land Value

8.1 Method

In any typical viability assessment, a benchmark land value is used to assess whether or not a scheme is viable. Paragraph 013 of the PPG states that:

“A benchmark land value should be established on the basis of the Existing Use Value (EUV), plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell the land for development while allowing a sufficient contribution to fully comply with policy requirement.”

This is often referred to as the EUV+ approach, which we have adopted in this case.

The EUV is defined in Paragraph 015 of the PPG as:

“the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types.”

It is clear that the EUV is the value of the land in its current use and we had reference to comparable market evidence as appropriate.

In respect of the minimum premium, paragraph 016 of the PPG states that:

“the premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above the existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.”

The PPG goes on to state that:

“Benchmark land value should:

- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity release from those building their own homes*
- *Reflect the implications of abnormal costs, site-specific infrastructure costs; and professional site fees” (Paragraph 014)*

“To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements.” (Paragraph 013)

There are therefore a number of factors that need to be considered when assessing the BLV. There is a need to reflect abnormal costs and planning policy, but there is also a need to consider a reasonable minimum level of return in order to incentivise landowners to release their land for development. These factors can be at odds with each other and the PPG is clear that there is a need to “strike a balance” between the interests of Local Councils, developers and landowners in order to ensure that land is released for development.

It should also be noted that the PPG is clear that the actual price paid is not relevant for the purpose of viability assessment.

The latest RICS Guidance Note relating to viability in planning, dated 2021, provides additional guidance on the approach to Benchmark Land Value (BLV), which should be assessed through a five-stage process:

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate

3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We have considered all of the relevant guidance in our assessment of BLV.

8.2 Existing Use Value

The existing property comprises two distinct elements, namely:

- The Ancoats Works comprising Ancoats Works Warehouse and associated car park
- The former Bank of England public house

We have considered the existing use value of each element.

Ancoats Works Warehouse

Ancoats Works comprises a 26,703 sq ft former warehouse that has most recently been used as storage accommodation. We understand that the building is in a dilapidated condition and is limited to storage use. Based on the VOA areas (Figure 4), the building has an area of 23,468 sq ft available for storage use. This excludes the workshop, plant room and canopy areas.

The subject property benefits from its proximity to both Manchester city centre's office and residential markets, both of which will have considerable demand for storage space. We consider an achievable rent for storage accommodation at the building is in the order of £2.50 per sq ft. This equates to an achievable rent per annum of £58,670, say £58,500 at Ancoats Works.

Ancoats Works Car Park

Approximately half an acre of the subject site is a car park. The car park is leased by Pretty Little Thing at a passing rent of £45,000 per annum.

Ancoats Works EUV

Based on the above, the market rent for Ancoats Works is £115,000 per annum. We have undertaken the following investment valuation to determine the EUV:

Market Rent per annum	£103,500
Gross Yield	10%
Gross Value	£1,035,000
Less Purchasers Costs	£60,030
Net Value	£974,970
Say	£975,000

Former Bank of England Public House

We understand that the Bank of England Public House had been in a state of disrepair / semi operational for a sustained period until closing in 2016. We have not been able to inspect the property and there are no internal measurements available. We have measured the perimeter of the building and understand this extends to 2,411 sq ft.

Based on the limited information available, we have adopted a high level EUV of £50,000 for the Bank of England public house. This equates to £20 per sq ft based on our measurement of the perimeter of the building. We would note that in our experience former public houses and social clubs in Greater Manchester typically transact for values in the region of £30 to £80 per sq ft. Given the prime location of this property, we would typically expect a public house in this location to achieve values at the top end of this range. Notwithstanding this, given

the limited information available in regard to the former Bank of England public house, we have adopted a cautious approach to EUV for this element of the subject site.

EUV

Based on the above, we have adopted an EUV of **£1,025,000** for the subject property.

8.3 Minimum Premium

We have considered evidence from various sources to assess the minimum premium, including local plan assumptions, market evidence, and applied our professional judgement based on the balance of this evidence.

The landowner premium should reflect “the minimum return at which it is considered a reasonable landowner would be willing to sell their land”. There is no one size fits all approach to this with site specific factors determining the size of the uplift, with the key factor being that the premium must be at a level that incentivises the landowner to sell. Landowners with large, prominent sites and buildings are likely to have higher aspirations than landowners with smaller, less prominent sites.

To inform the level of premium, typically relevant market evidence of policy compliant residential land transactions would be analysed. Notwithstanding this, there is limited evidence of comparable of policy compliant transactions in Manchester city centre, making it difficult to assess an appropriate landowner premium based on transactional evidence.

The PPG therefore advises that “Plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time”. We are aware of premiums ranging from 20 to 50% being applied in viability assessments by other consultants in Manchester city centre.

For the purpose of our assessment, we have adopted a premium of 20%, which is at the bottom end of the identified range. This results in an EUV+ for the subject property of **£1,230,000**.

8.4 Market Comparison

For completeness, we have had reference to land transactional evidence in the surrounding vicinity:

Residential Land Sale Comparable Transactions							
Development	Distance from subject	Proposed Units	Planning Status	Planning when purchased (Y/N)	Achieved Price (£)	Achieved Price per plot (£)	Date
Oldham Rd & Adlington Rd – Mulbury / Cheyne Capital	0.7 miles	144	125686/FO/2019	Y	£4,300,000	£29,861	Dec-20
Swan House – Britannia Group	0.8 miles	385	121380/FO/2018	Y	£10,000,000	£25,974	Oct-19
Boddingtons (Higher) - Prosperity	1.1 miles	556	115531/FO/2015	Y	£16,800,000	£30,216	Option Exercised
First Street – Downing	1.4	624	11117D/FO/2016/CI	Y	£18,000,000	£28,846	Mar 19

Figure 11: Comparable Residential Land Transactions

The evidence shows that conditional subject to planning land transactions in the city centre are achieving per plot values in the region of £25,000 to £30,000. Our adopted EUV+ value for the site equates to c. £6,300 per plot, which reflects a relatively significant discount compared to the above evidence.

We therefore believe that the adopted EUV+ value provides a suitable discount to reflect planning and design risk, along with providing a sufficient allowance for planning contributions and a minimum level of return to the landowner.

8.5 Benchmark Land Value

Based on above, the BLV is summarised as follows:

Item	Assessment
Existing Use Value	£1,025,000
Minimum Premium	£205,000
Total	£1,230,000

Figure 9: Benchmark Land Value

9. Results & Sensitivity Analysis

Appraisal 1 – Policy Compliant	Appraisal 1 (Appendix 7) produces a negative residual land value of -£1,383,088, which is a deficit and significantly below the benchmark land value. This confirms that full policy provision of affordable housing (20%) is significantly unviable.																
Appraisal 2 – 100% Market Housing	Appraisal 2 (Appendix 8) produces a residual land value of £920,497, which is an improvement on viability, but the residual land value remains below the benchmark land value and is on the threshold of deliverability. This confirms that a relaxation to policy compliant levels of affordable housing and Section 106 contributions is required in order to bring the site forward for development.																
Sensitivity Analysis	The above figures clearly demonstrate that the site is unviable with 20% affordable housing provision on site. A scheme of 100% market housing reflects an improvement in viability but is on the threshold of deliverability. In accordance with RICS guidance it is appropriate to sensitivity test the appraisals to highlight sensitivity to cost and value change. The figure below highlights the impact of a 5% shift in cost and value on residual land value based on the applicants proposed scheme. <table><tr><th></th><th>Baseline Revenue</th><th>5% Additional Revenue</th><th>5% Decreased Revenue</th></tr><tr><td>Baseline Build Cost</td><td>-£1,383,088</td><td>£310,363</td><td>-£3,098,487</td></tr><tr><td>5% Increased Cost</td><td>-£3,147,465</td><td>-£1,432,240</td><td>-£4,872,011</td></tr><tr><td>5% Decreased Cost</td><td>£357,759</td><td>£2,006,589</td><td>£1,333,937</td></tr></table> Figure 12: Sensitivity Analysis At the time of writing, BCIS cost forecasts are for a 21% increase in construction costs over the next 5 years and up to 10% over the next 12-months. Conversely Savills are forecasting a 18.8% increase in house prices over the next 5 years, and a growth of 4.5% over 2022 in the North West. The rate of build cost inflation is therefore forecast to outstrip the growth in house prices. Accordingly, it is likely that the most appropriate sensitivity test is for sales values and build costs to increase. Assuming a 5% growth in both, the residual land value decreases slightly to -£1,432,240 which still represents a scheme deficit and an unviable scheme with 20% affordable housing provision.		Baseline Revenue	5% Additional Revenue	5% Decreased Revenue	Baseline Build Cost	-£1,383,088	£310,363	-£3,098,487	5% Increased Cost	-£3,147,465	-£1,432,240	-£4,872,011	5% Decreased Cost	£357,759	£2,006,589	£1,333,937
	Baseline Revenue	5% Additional Revenue	5% Decreased Revenue														
Baseline Build Cost	-£1,383,088	£310,363	-£3,098,487														
5% Increased Cost	-£3,147,465	-£1,432,240	-£4,872,011														
5% Decreased Cost	£357,759	£2,006,589	£1,333,937														

10. Conclusions

We have summarised the appraisal results in comparison to the BLV below:

	Appraisal 1 – Policy Compliant	Appraisal 2 – 100% Market Housing
Benchmark Land Value	£1,230,000	£1,230,000
Residual Land Value	-£1,383,088	£920,497
Surplus/Deficit	-£2,613,088	-£309,503
Viability Concern	Yes - significant	Yes - marginal

Figure 13: Summary of Viability

The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site. This report produced utilising a recognised appraisal software package. Due regard has also been given to guidance published by the RICS, and the NPPF/NPPG.

We have compared the appraisal outcomes of the viability tests to the Benchmark Land Value, which has been assessed in accordance with RICS and planning guidance. These demonstrates that even when zero affordable housing on site, the residual land value remains below the benchmark land value and is on the threshold of deliverability.

This report has tested appraisals of both a scheme for 100% open market sale and a scheme containing 20% on site affordable housing. We have found that with 20% affordable housing, a negative residual land value is generated, resulting in a viability deficit and an undeliverable scheme. With 100% open market housing, a land value of £920,497 is provided, which is still below the BLV but represents a more deliverable scheme.

In line with planning policy, we are therefore of the opinion that the affordable housing and planning obligations on site should be reduced accordingly to reflect scheme viability.

APPENDICES

Appendix I – Site Layout

BUILDING DESIGN PARTNERSHIP SHALL HAVE NO RESPONSIBILITY FOR ANY USE MADE OF THIS DOCUMENT OTHER THAN FOR THAT WHICH IT WAS PREPARED AND ISSUED.

ALL DIMENSIONS SHOULD BE CHECKED ON SITE.

DO NOT SCALE FROM THIS DRAWING

ANY DRAWING ERRORS OR DIVERGENCIES SHOULD BE BROUGHT TO THE ATTENTION OF BUILDING DESIGN PARTNERSHIP AT THE ADDRESS SHOWN BELOW.

DRAWINGS SHALL BE READ IN CONJUNCTION WITH THE FOLLOWING BEFORE WORK COMMENCES

- THE CDM DESIGN ISSUES REGISTER
- THE BOP RISK SERIES OF DRAWINGS
- THE PROJECT CDM RISK REGISTER

NOTES

Room Legend:

- Living Room
- Bedroom
- Bathroom
- Plant/ Bin Store
- Riser/ Store/ Bike Store
- Circulation
- Commercial
- Existing element that are being retained and re-used.

Note:

- Existing Ancoats Works retained facade and associated elements and details are illustrative only and are subject to and dependant on a detailed survey.
- OS plan is illustrative only and is subject to a detailed survey.

Numbering Tag:

XX-01-01

Apartment Number
Floor/Level
Building Name

Note:

- Landscape layout is in abeyance - Subject to further design development.

P07	Stage 2 Interim Issue	LA	rOc	04.10.21
P06	Apartments & townhouses updated to suit client comments, along with updating the existing Ancoats Works to suit SE comments	LA	rOc	20.09.21
P05	Pre App Presentation Update		rOc	MB 23.08.21
P04	Updated to reflect facade studies & DTM feedback	LA	MB	01.07.21
P03	Updated to reflect VE studies	LA	MB	28.06.21
P02	Updated to relocate the bin & bike store	LA	rOc	09.06.21
P01	First Issue	LA	MB	13.05.21

REVISION	DESCRIPTION	DRAWN / CHECKED	DATE
REPLAN			



BDP.

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Piccadilly Basin
Manchester
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PROJECT TITLE	Ancoats Works, Manchester		
REF: APP NUMBER	P3001596		
DRAWING TITLE	Proposed GA Plan - Ground Level 00	SCALE	@ A1 As indicated
DATE FIRST ISSUED	13.05.21	DATE PREP REVIS	
DRAWING NO.	1596-BDP-XX-00-DR-A-20200	REVISION	P07

0 2 4 6 8 10 20m

Appendix 2 – Schedule of Accommodation

Ref	Level	Beds	Area (sq m)	Area (sq ft)
01-00-01	Level 00	1 Bed	49.5	533
01-00-10	Level 00	1 Bed	49.5	533
02-00-01	Level 00	1 Bed	49.5	533
02-00-15	Level 00	1 Bed	49.5	533
01-00-02	Level 00	2 Bed	61	657
01-00-05	Level 00	2 Bed	61	657
02-00-02	Level 00	2 Bed	68.6	738
02-00-03	Level 00	2 Bed	69.8	751
01-00-06	Level 00	2 Bed	70.4	758
01-00-07	Level 00	2 Bed	70.4	758
01-00-03	Level 00	2 Bed	70.8	762
01-00-04	Level 00	2 Bed	70.8	762
02-00-14	Level 00	2 Bed	70.8	762
01-00-08	Level 00	2 Bed	73.3	789
01-00-09	Level 00	2 Bed	73.3	789
01-01-01	Level 01	1 Bed	49.5	533
01-01-10	Level 01	1 Bed	49.5	533
02-01-01	Level 01	1 Bed	49.5	533
02-01-05	Level 01	1 Bed	49.5	533
04-01-01	Level 01	1 Bed	49.9	537
04-01-03	Level 01	1 Bed	52.4	564
01-01-02	Level 01	2 Bed	61	657
01-01-05	Level 01	2 Bed	61	657
02-01-02	Level 01	2 Bed	68.6	738
02-01-03	Level 01	2 Bed	69.8	751
01-01-06	Level 01	2 Bed	70.4	758
01-01-07	Level 01	2 Bed	70.4	758
01-01-03	Level 01	2 Bed	70.8	762
01-01-04	Level 01	2 Bed	70.8	762
02-01-04	Level 01	2 Bed	70.8	762
01-01-08	Level 01	2 Bed	73.3	789
01-01-09	Level 01	2 Bed	73.3	789
04-01-02	Level 01	2 Bed	73.8	794
04-02-05	Level 02	1 Bed	38.9	419
01-02-01	Level 02	1 Bed	49.5	533
01-02-010	Level 02	1 Bed	49.5	533
02-02-01	Level 02	1 Bed	49.5	533
02-02-13	Level 02	1 Bed	49.5	533
04-02-02	Level 02	1 Bed	50.2	540
04-02-01	Level 02	1 Bed	50.6	545
02-02-05	Level 02	1 Bed	52.4	564
02-02-06	Level 02	1 Bed	52.4	564
02-02-07	Level 02	1 Bed	52.4	564
02-02-08	Level 02	1 Bed	52.4	564
04-02-03	Level 02	1 Bed	53.1	572
03-02-02	Level 02	1 Bed	54.1	582
04-02-04	Level 02	1 Bed	55.3	595
01-02-02	Level 02	2 Bed	61	657

01-02-05	Level 02	2 Bed	61	657
02-02-09	Level 02	2 Bed	61	657
02-02-12	Level 02	2 Bed	61	657
02-02-02	Level 02	2 Bed	68.6	738
02-02-04	Level 02	2 Bed	69.4	747
01-02-06	Level 02	2 Bed	70.4	758
01-02-07	Level 02	2 Bed	70.4	758
01-02-03	Level 02	2 Bed	70.8	762
01-02-04	Level 02	2 Bed	70.8	762
02-02-10	Level 02	2 Bed	70.9	763
02-02-11	Level 02	2 Bed	70.9	763
01-02-08	Level 02	2 Bed	73.3	789
01-02-09	Level 02	2 Bed	73.3	789
03-02-01	Level 02	2 Bed	75.5	813
02-02-03	Level 02	3 Bed	86.3	929
04-03-05	Level 03	1 Bed	38.9	419
01-03-01	Level 03	1 Bed	49.5	533
01-03-10	Level 03	1 Bed	49.5	533
02-03-01	Level 03	1 Bed	49.5	533
02-03-13	Level 03	1 Bed	49.5	533
04-03-02	Level 03	1 Bed	50	538
04-03-01	Level 03	1 Bed	50.2	540
02-03-05	Level 03	1 Bed	52.4	564
02-03-06	Level 03	1 Bed	52.4	564
02-03-07	Level 03	1 Bed	52.4	564
02-03-08	Level 03	1 Bed	52.4	564
04-03-03	Level 03	1 Bed	52.9	569
03-03-02	Level 03	1 Bed	54.1	582
04-03-04	Level 03	1 Bed	55.3	595
01-03-02	Level 03	2 Bed	61	657
01-03-05	Level 03	2 Bed	61	657
02-03-09	Level 03	2 Bed	61	657
02-03-12	Level 03	2 Bed	61	657
02-03-02	Level 03	2 Bed	68.6	738
02-03-04	Level 03	2 Bed	69.4	747
01-03-06	Level 03	2 Bed	70.4	758
01-03-07	Level 03	2 Bed	70.4	758
01-03-03	Level 03	2 Bed	70.8	762
01-03-04	Level 03	2 Bed	70.8	762
02-03-10	Level 03	2 Bed	70.9	763
02-03-11	Level 03	2 Bed	70.9	763
01-03-08	Level 03	2 Bed	73.3	789
01-03-09	Level 03	2 Bed	73.3	789
03-03-01	Level 03	2 Bed	75.5	813
02-03-03	Level 03	3 Bed	86.3	929
01-04-01	Level 04	1 Bed	49.5	533
01-04-10	Level 04	1 Bed	49.5	533
02-04-01	Level 04	1 Bed	49.5	533
02-04-13	Level 04	1 Bed	49.5	533
02-04-05	Level 04	1 Bed	52.4	564

02-04-06	Level 04	1 Bed	52.4	564
02-04-07	Level 04	1 Bed	52.4	564
02-04-08	Level 04	1 Bed	52.4	564
01-04-02	Level 04	2 Bed	61	657
01-04-05	Level 04	2 Bed	61	657
02-04-09	Level 04	2 Bed	61.1	658
02-04-12	Level 04	2 Bed	61.1	658
02-04-02	Level 04	2 Bed	68.6	738
01-04-06	Level 04	2 Bed	70.4	758
01-04-07	Level 04	2 Bed	70.4	758
01-04-03	Level 04	2 Bed	70.8	762
01-04-04	Level 04	2 Bed	70.8	762
02-04-10	Level 04	2 Bed	70.9	763
02-04-11	Level 04	2 Bed	70.9	763
01-04-08	Level 04	2 Bed	73.3	789
01-04-09	Level 04	2 Bed	73.3	789
02-04-03	Level 04	2 Bed	73.3	789
02-04-04	Level 04	2 Bed	73.3	789
01-05-01	Level 05	1 Bed	49.5	533
01-05-10	Level 05	1 Bed	49.5	533
02-05-01	Level 05	1 Bed	49.5	533
02-05-13	Level 05	1 Bed	49.5	533
02-05-05	Level 05	1 Bed	52.4	564
02-05-06	Level 05	1 Bed	52.4	564
02-05-07	Level 05	1 Bed	52.4	564
02-05-08	Level 05	1 Bed	52.4	564
01-05-02	Level 05	2 Bed	61	657
01-05-05	Level 05	2 Bed	61	657
02-05-09	Level 05	2 Bed	61.1	658
02-05-12	Level 05	2 Bed	61.1	658
02-05-02	Level 05	2 Bed	68.6	738
01-05-06	Level 05	2 Bed	70.4	758
01-05-07	Level 05	2 Bed	70.4	758
02-05-03	Level 05	2 Bed	70.5	759
02-05-04	Level 05	2 Bed	70.5	759
01-05-08	Level 05	2 Bed	70.6	760
01-05-09	Level 05	2 Bed	70.6	760
01-05-03	Level 05	2 Bed	70.8	762
01-05-04	Level 05	2 Bed	70.8	762
02-05-10	Level 05	2 Bed	70.9	763
02-05-11	Level 05	2 Bed	70.9	763
01-06-01	Level 06	1 Bed	49.5	533
01-06-10	Level 06	1 Bed	49.5	533
02-06-01	Level 06	1 Bed	49.5	533
02-06-13	Level 06	1 Bed	49.5	533
02-06-05	Level 06	1 Bed	52.4	564
02-06-06	Level 06	1 Bed	52.4	564
02-06-07	Level 06	1 Bed	52.4	564
02-06-08	Level 06	1 Bed	52.4	564
01-06-02	Level 06	2 Bed	61	657

01-06-05	Level 06	2 Bed	61	657
02-06-09	Level 06	2 Bed	61.1	658
02-06-12	Level 06	2 Bed	61.1	658
02-06-02	Level 06	2 Bed	68.6	738
01-06-06	Level 06	2 Bed	70.4	758
01-06-07	Level 06	2 Bed	70.4	758
02-06-03	Level 06	2 Bed	70.5	759
02-06-04	Level 06	2 Bed	70.5	759
01-06-08	Level 06	2 Bed	70.6	760
01-06-09	Level 06	2 Bed	70.6	760
01-06-03	Level 06	2 Bed	70.8	762
01-06-04	Level 06	2 Bed	70.8	762
02-06-10	Level 06	2 Bed	70.9	763
02-06-11	Level 06	2 Bed	70.9	763
01-07-01	Level 07	1 Bed	49.5	533
01-07-10	Level 07	1 Bed	49.5	533
02-07-01	Level 07	1 Bed	49.5	533
02-07-13	Level 07	1 Bed	49.5	533
02-07-05	Level 07	1 Bed	52.4	564
02-07-06	Level 07	1 Bed	52.4	564
02-07-07	Level 07	1 Bed	52.4	564
02-07-08	Level 07	1 Bed	52.4	564
01-07-02	Level 07	2 Bed	61	657
01-07-05	Level 07	2 Bed	61	657
02-07-09	Level 07	2 Bed	61.1	658
02-07-12	Level 07	2 Bed	61.1	658
02-07-02	Level 07	2 Bed	68.6	738
01-07-06	Level 07	2 Bed	70.4	758
01-07-07	Level 07	2 Bed	70.4	758
02-07-03	Level 07	2 Bed	70.5	759
02-07-04	Level 07	2 Bed	70.5	759
01-07-08	Level 07	2 Bed	70.6	760
01-07-09	Level 07	2 Bed	70.6	760
01-07-03	Level 07	2 Bed	70.8	762
01-07-04	Level 07	2 Bed	70.8	762
02-07-10	Level 07	2 Bed	70.9	763
02-07-11	Level 07	2 Bed	70.9	763
			11,458.7	123,341
Townhouse 01		2 bed	70.1	755
Townhouse 02		2 bed	70.1	755
Townhouse 03		2 bed	70.1	755
Townhouse 04		2 bed	70.1	755
Townhouse 05		2 bed	70.1	755
Townhouse 06		2 bed	70.1	755
Townhouse 07		2 bed	70.1	755
Townhouse 08		2 bed	70.1	755
Townhouse 09		2 bed	81	872
Townhouse 10		2 bed	70.8	762
			712.6	7,670
			12,171.3	131,012

Appendix 3 – Market Research

Appendix 3

Market Research

Average Price & Volume of Sales

Source: Land Registry

2021

	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M4 7	£0	0	£0	0	£195,000	1	£201,910	10	£201,282	11
Total	£0	0	£0	0	£195,000	1	£201,910	10	£201,282	11

2020

	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M4 7	£0	0	£190,000	3	£344,250	2	£210,282	123	£211,900	128
Total	£0	0	£190,000	3	£344,250	2	£210,282	123	£211,900	128

2019

	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M4 7	£0	0	£171,750	2	£175,833	3	£190,997	62	£189,744	67
Total	£0	0	£171,750	2	£175,833	3	£190,997	62	£189,744	67

2018

	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M4 7	£0	0	£178,997	2	£210,583	6	£198,638	86	£198,983	94
Total	£0	0	£178,997	2	£210,583	6	£198,638	86	£198,983	94

2017

	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M4 7	£172,500	1	£173,625	2	£182,333	3	£188,692	102	£188,086	108
Total	£172,500	1	£173,625	2	£182,333	3	£188,692	102	£188,086	108

2016

	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M4 7	£0	0	£97,750	3	£158,820	5	£166,449	282	£165,607	290
Total	£0	0	£97,750	3	£158,820	5	£166,449	282	£165,607	290

2015

	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M4 7	£200,000	1	£128,650	3	£0	0	£137,127	77	£137,590	81
Total	£200,000	1	£128,650	3	£0	0	£137,127	77	£137,590	81

New Build Availability

Capital & Centric - Crusader Development, M1 2EY

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
1BD Loft	1	Apartment	1	£200,000	514	£389	£379
2BD Loft	2	Apartment	1	£299,000	794	£377	£367
2BD Loft	2	Apartment	2	£420,000	926	£454	£442
Average Asking Value (ft²)						£406	£396

MCR Life - New Little Mill, M4 6LN

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Apt 4	2	Apartment	1	£375,000	976	£384	£375
Apt 12	2	Apartment	1	£345,000	884	£390	£381
Apt 13	1	Apartment	1	£227,500	595	£382	£373
Average Asking Value (ft²)						£386	£376

Urban Splash - Finders Quay, New Islington, M4 6AB

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Plot 13	4	Terraced	3	£495,000	1500	£330	£322
Plot 6	4	Terraced	3	£495,000	1500	£330	£322
Plot 7	4	Terraced	3	£510,000	1500	£340	£332
Plot 8	4	Terraced	3	£510,000	1500	£340	£332
Plot 9	4	Terraced	3	£510,000	1500	£340	£332
Plot 2	4	Terraced	3	£550,000	1500	£367	£358
Average Asking Value (ft²)						£341	£333

New Build Sold

C&C - Crusader, MI 2EX

Plot No.	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)
311	Apt	2	Flat	Apr-21	£335,000	893	£375	£366
Average Sale Price (ft²)							£375	£366

MCR Life - New Little Mill, M4 6GH

Plot No.	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)
27	Apt	2	Flat	Nov-20	£285,000	764	£373	£364
28	Apt	2	Flat	Nov-20	£210,000	581	£361	£352
29	Apt	2	Flat	Oct-20	£215,000	581	£370	£361
30	Apt	2	Flat	Nov-20	£365,000	980	£373	£363
31	Apt	2	Flat	Oct-20	£220,000	614	£359	£350
32	Apt	2	Flat	Nov-20	£330,000	893	£369	£360
33	Apt	2	Flat	Nov-20	£332,500	829	£401	£391
36	Apt	2	Flat	Nov-20	£355,000	926	£383	£374
42	Apt	2	Flat	Nov-20	£367,500	980	£375	£366
47	Apt	2	Flat	Nov-20	£330,000	818	£403	£393
59	Apt	2	Flat	Dec-20	£470,000	1130	£416	£405
60	Apt	2	Flat	Jan-21	£440,000	614	£717	£699
65	Apt	2	Flat	Oct-20	£366,500	861	£426	£415
66	Apt	2	Flat	Oct-20	£410,000	947	£433	£422
67	Apt	2	Flat	Nov-20	£370,000	829	£446	£435
8	Apt	2	Flat	Jan-21	£210,000	581	£361	£352
Average Sale Price (ft²)							£410	£400

Artisan - Vulcan Mill, M4 7BF

Plot No.	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)
11	Apt	2	Flat	Apr-21	£222,871	775	£288	£280
44	Apt	2	Flat	Mar-21	£252,000	743	£339	£331
48	Apt	2	Flat	Apr-21	£239,416	710	£337	£329
69	Apt	2	Flat	Apr-21	£239,000	818	£292	£285
85	Apt	2	Flat	Oct-20	£245,554	721	£340	£332
86	Apt	2	Flat	Nov-20	£292,000	818	£357	£348
Average Sale Price (ft²)							£326	£317

XI Developments - The Plaza, M4 7LT

Plot No.	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)
201	Type 5	2	Flat	Dec-20	£192,500	700	£275	£268
302	Type 2	2	Flat	Oct-20	£155,000	538	£288	£281
304	Type 1	1	Flat	Dec-20	£117,500	506	£232	£226
404	Type 7	2	Flat	Oct-20	£245,000	786	£312	£304
406	Type 4	2	Flat	Dec-20	£193,000	689	£280	£273
603	Type 1	1	Flat	Oct-20	£149,250	506	£295	£288
Average Sale Price (ft²)							£280	£273

Tibst Ltd - Transmission House, M4 IAE

Plot No.	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)
110	Type A	2	Flat	Dec-20	£239,400	657	£365	£355
112	Type C	2	Flat	Nov-20	£278,042	775	£359	£350
119	Type E	2	Flat	Dec-20	£220,500	689	£320	£312
123	Type G	1	Flat	Oct-20	£179,550	538	£334	£325
202	Type A	2	Flat	Dec-20	£248,425	657	£378	£369
203	Type A	2	Flat	Dec-20	£248,425	657	£378	£369
206	Type H	2	Flat	Jan-21	£300,000	915	£328	£320
215	Type A	2	Flat	Nov-20	£225,000	657	£343	£334
219	Type E	2	Flat	Nov-20	£239,378	689	£347	£339
222	Type A	2	Flat	Jan-21	£237,931	657	£362	£353
223	Type G	1	Flat	Dec-20	£183,427	538	£341	£332
302	Type A	2	Flat	Dec-20	£253,175	657	£386	£376
305	Type A	2	Flat	Oct-20	£252,202	657	£384	£375
312	Type C	2	Flat	Dec-20	£272,650	775	£352	£343
314	Type G	1	Flat	Oct-20	£191,000	538	£355	£346
404	Type A	2	Flat	Dec-20	£258,875	657	£394	£384
409	Type A	2	Flat	Dec-20	£283,500	657	£432	£421
411	Type A	2	Flat	Nov-20	£260,288	657	£396	£387
420	Type I	1	Flat	Dec-20	£179,100	506	£354	£345
423	Type G	1	Flat	Dec-20	£189,000	538	£351	£342
502	Type A	2	Flat	Dec-20	£264,575	657	£403	£393
503	Type A	2	Flat	Nov-20	£264,575	657	£403	£393
506	Type H	2	Flat	Jan-21	£312,620	915	£342	£333
508	Type A	2	Flat	Oct-20	£259,350	657	£395	£385
512	Type C	2	Flat	Jan-21	£283,936	775	£366	£357
516	Type A	2	Flat	Oct-20	£271,142	657	£413	£403
519	Type E	2	Flat	Jan-21	£227,588	689	£330	£322
522	Type A	2	Flat	Oct-20	£237,600	657	£362	£353
523	Type G	1	Flat	Dec-20	£192,150	538	£357	£348
609	Type A	2	Flat	Jan-21	£260,000	657	£396	£386
617	Type A	2	Flat	Oct-20	£240,300	657	£366	£357
618	Type J	2	Flat	Dec-20	£240,300	732	£328	£320
620	Type I	1	Flat	Dec-20	£185,400	506	£366	£357
623	Type G	1	Flat	Dec-20	£195,300	538	£363	£354
704	Type A	2	Flat	Nov-20	£270,750	657	£412	£402
706	Type H	2	Flat	Oct-20	£340,000	915	£372	£362
710	Type A	2	Flat	Jan-21	£260,813	657	£397	£387
719	Type E	2	Flat	Dec-20	£267,000	689	£388	£378
817	Type I	1	Flat	Dec-20	£199,025	506	£393	£384
820	Type G	1	Flat	Nov-20	£218,950	538	£407	£397
903	Type D	3	Flat	Nov-20	£611,200	1184	£516	£503
904	Type B	2	Flat	Nov-20	£440,000	818	£538	£524
905	Type B	2	Flat	Nov-20	£440,000	818	£538	£524
Average Sale Price (ft²)							£382	£372

MCR Life - One Vesta Street, M4 6LT

Plot No.	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)
10	Apt	2	Flat	Oct-20	£245,000	743	£330	£322
102	Apt	2	Flat	Dec-20	£255,000	743	£343	£335
111	Apt	1	Flat	Feb-21	£185,000	527	£351	£342
116	Apt	2	Flat	Jan-21	£245,000	700	£350	£341
117	Apt	1	Flat	Oct-20	£190,000	527	£360	£351
131	Apt	1	Flat	Mar-21	£190,000	527	£360	£351
139	Apt	1	Flat	Oct-20	£189,000	527	£358	£349
143	Apt	2	Flat	Dec-20	£247,500	700	£354	£345
145	Apt	2	Flat	Dec-20	£257,500	753	£342	£333
155	Apt	1	Flat	Dec-20	£193,000	527	£366	£357
156	Apt	3	Flat	Oct-20	£397,500	1055	£377	£367
157	Apt	1	Flat	Feb-21	£195,000	527	£370	£360
163	Apt	1	Flat	Dec-20	£188,000	527	£356	£348
24	Apt	2	Flat	Nov-20	£252,500	700	£361	£352
26	Apt	2	Flat	Nov-20	£300,000	883	£340	£331
3	Apt	2	Flat	Dec-20	£290,000	764	£379	£370
31	Apt	2	Flat	Nov-20	£267,500	753	£355	£346
40	Apt	2	Flat	Dec-20	£272,500	764	£357	£348
45	Apt	2	Flat	Oct-20	£188,000	581	£323	£315
47	Apt	1	Flat	Nov-20	£185,000	527	£351	£342
57	Apt	2	Flat	Jan-21	£257,000	753	£341	£333
59	Apt	1	Flat	Feb-21	£181,000	527	£343	£335
60	Apt	2	Flat	Feb-21	£260,000	764	£340	£332
7	Apt	2	Flat	Oct-20	£295,000	764	£386	£376
71	Apt	1	Flat	Nov-20	£188,000	527	£356	£348
73	Apt	1	Flat	Nov-20	£177,500	527	£337	£328
8	Apt	2	Flat	Nov-20	£350,000	969	£361	£352
82	Apt	2	Flat	Jan-21	£280,000	764	£366	£357
84	Apt	2	Flat	Oct-20	£270,000	764	£353	£344
85	Apt	1	Flat	Dec-20	£180,000	527	£341	£333
91	Apt	2	Flat	Dec-20	£185,000	581	£318	£310
Average Sale Price (ft²)							£352	£344

Second Hand Available

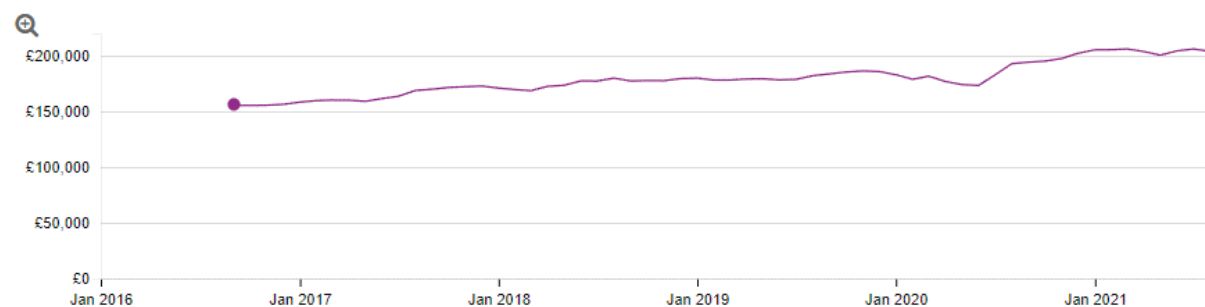
Search criteria: Modern houses for sale within 0.5 mile of postcode M4 7AS

Source: www.rightmove.co.uk

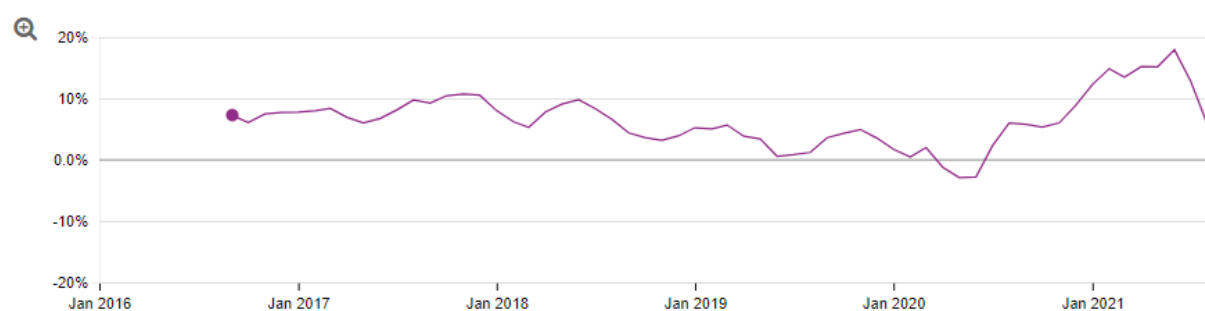
Address	Type	Bedrooms	Price
Advent 2, 1 Isaac Way, Manchester	Apartment	2	£175,000
Milliners Wharf, Manchester	Apartment	3	£329,950
Milliners Wharf, Manchester	Apartment	2	£245,000
Munday Street, Manchester	Apartment	2	£220,000
Malta Street, Manchester	Apartment	2	£220,000
1 Isaac Way, Manchester	Apartment	2	£185,000
The Hatbox, Munday Street, Manchester	Apartment	1	£179,950
Advent 2, 1 Isaac Way, Manchester	Apartment	2	£175,000
2 Lampwick Lane, Manchester	Apartment	2	£143,000
Lampwick Lane, Manchester	Apartment	1	£140,000

Average price by type of property in Manchester

Source: HM Land Registry



Percentage change (yearly) in Manchester



Appendix 4 – Policy Compliant GDV

Ref	Level	Beds	Area (sq m)	Area (sq ft)	Price	PSF	Affordable
01-00-01	Level 00	1 Bed	49.5	533	£86,000	£161	Affordable Rent
01-00-10	Level 00	1 Bed	49.5	533	£86,000	£161	Affordable Rent
02-00-01	Level 00	1 Bed	49.5	533	£86,000	£161	Affordable Rent
02-00-15	Level 00	1 Bed	49.5	533	£150,500	£282	Intermediate
01-00-02	Level 00	2 Bed	61	657	£106,000	£161	Affordable Rent
01-00-05	Level 00	2 Bed	61	657	£106,000	£161	Affordable Rent
02-00-02	Level 00	2 Bed	68.6	738	£290,000	£393	
02-00-03	Level 00	2 Bed	69.8	751	£295,000	£393	
01-00-06	Level 00	2 Bed	70.4	758	£297,500	£393	
01-00-07	Level 00	2 Bed	70.4	758	£297,500	£393	
01-00-03	Level 00	2 Bed	70.8	762	£297,500	£390	
01-00-04	Level 00	2 Bed	70.8	762	£297,500	£390	
02-00-14	Level 00	2 Bed	70.8	762	£297,500	£390	
01-00-08	Level 00	2 Bed	73.3	789	£305,000	£387	
01-00-09	Level 00	2 Bed	73.3	789	£305,000	£387	
01-01-01	Level 01	1 Bed	49.5	533	£150,500	£282	Intermediate
01-01-10	Level 01	1 Bed	49.5	533	£150,500	£282	Intermediate
02-01-01	Level 01	1 Bed	49.5	533	£150,500	£282	Intermediate
02-01-05	Level 01	1 Bed	49.5	533	£150,500	£282	Intermediate
04-01-01	Level 01	1 Bed	49.9	537	£215,000	£400	
04-01-03	Level 01	1 Bed	52.4	564	£225,000	£399	
01-01-02	Level 01	2 Bed	61	657	£106,000	£161	Affordable Rent
01-01-05	Level 01	2 Bed	61	657	£106,000	£161	Affordable Rent
02-01-02	Level 01	2 Bed	68.6	738	£290,000	£393	
02-01-03	Level 01	2 Bed	69.8	751	£295,000	£393	
01-01-06	Level 01	2 Bed	70.4	758	£297,500	£393	
01-01-07	Level 01	2 Bed	70.4	758	£297,500	£393	
01-01-03	Level 01	2 Bed	70.8	762	£297,500	£390	
01-01-04	Level 01	2 Bed	70.8	762	£297,500	£390	
02-01-04	Level 01	2 Bed	70.8	762	£297,500	£390	
01-01-08	Level 01	2 Bed	73.3	789	£305,000	£387	
01-01-09	Level 01	2 Bed	73.3	789	£305,000	£387	
04-01-02	Level 01	2 Bed	73.8	794	£305,000	£384	
04/02/2005	Level 02	1 Bed	38.9	419	£70,000	£167	Affordable Rent
01-02-01	Level 02	1 Bed	49.5	533	£150,500	£282	Intermediate
01-02-010	Level 02	1 Bed	49.5	533	£150,500	£282	Intermediate
02-02-01	Level 02	1 Bed	49.5	533	£150,500	£282	Intermediate
02-02-13	Level 02	1 Bed	49.5	533	£150,500	£282	Intermediate
04-02-02	Level 02	1 Bed	50.2	540	£217,500	£403	
04-02-01	Level 02	1 Bed	50.6	545	£217,500	£399	
02-02-05	Level 02	1 Bed	52.4	564	£225,000	£399	
02-02-06	Level 02	1 Bed	52.4	564	£225,000	£399	
02-02-07	Level 02	1 Bed	52.4	564	£225,000	£399	
02-02-08	Level 02	1 Bed	52.4	564	£225,000	£399	
04-02-03	Level 02	1 Bed	53.1	572	£227,500	£398	
03-02-02	Level 02	1 Bed	54.1	582	£230,000	£395	
04-02-04	Level 02	1 Bed	55.3	595	£235,000	£395	
01-02-02	Level 02	2 Bed	61	657	£106,000	£161	Affordable Rent
01-02-05	Level 02	2 Bed	61	657	£185,500	£283	Intermediate
02-02-09	Level 02	2 Bed	61	657	£185,500	£283	Intermediate
02-02-12	Level 02	2 Bed	61	657	£185,500	£283	Intermediate
02-02-02	Level 02	2 Bed	68.6	738	£290,000	£393	

02-02-04	Level 02	2 Bed	69.4	747	£292,500	£392	
01-02-06	Level 02	2 Bed	70.4	758	£297,500	£393	
01-02-07	Level 02	2 Bed	70.4	758	£297,500	£393	
01-02-03	Level 02	2 Bed	70.8	762	£297,500	£390	
01-02-04	Level 02	2 Bed	70.8	762	£297,500	£390	
02-02-10	Level 02	2 Bed	70.9	763	£297,500	£390	
02-02-11	Level 02	2 Bed	70.9	763	£297,500	£390	
01-02-08	Level 02	2 Bed	73.3	789	£305,000	£387	
01-02-09	Level 02	2 Bed	73.3	789	£305,000	£387	
03-02-01	Level 02	2 Bed	75.5	813	£310,000	£381	
02-02-03	Level 02	3 Bed	86.3	929	£350,000	£377	
04-03-05	Level 03	1 Bed	38.9	419	£70,000	£167	Affordable Rent
01-03-01	Level 03	1 Bed	49.5	533	£150,500	£282	Intermediate
01-03-10	Level 03	1 Bed	49.5	533	£150,500	£282	Intermediate
02-03-01	Level 03	1 Bed	49.5	533	£150,500	£282	Intermediate
02-03-13	Level 03	1 Bed	49.5	533	£150,500	£282	Intermediate
04-03-02	Level 03	1 Bed	50	538	£217,500	£404	
04-03-01	Level 03	1 Bed	50.2	540	£217,500	£403	
02-03-05	Level 03	1 Bed	52.4	564	£225,000	£399	
02-03-06	Level 03	1 Bed	52.4	564	£225,000	£399	
02-03-07	Level 03	1 Bed	52.4	564	£225,000	£399	
02-03-08	Level 03	1 Bed	52.4	564	£225,000	£399	
04-03-03	Level 03	1 Bed	52.9	569	£227,500	£400	
03-03-02	Level 03	1 Bed	54.1	582	£230,000	£395	
04-03-04	Level 03	1 Bed	55.3	595	£235,000	£395	
01-03-02	Level 03	2 Bed	61	657	£185,500	£283	Intermediate
01-03-05	Level 03	2 Bed	61	657	£185,500	£283	Intermediate
02-03-09	Level 03	2 Bed	61	657	£185,500	£283	Intermediate
02-03-12	Level 03	2 Bed	61	657	£185,500	£283	Intermediate
02-03-02	Level 03	2 Bed	68.6	738	£290,000	£393	
02-03-04	Level 03	2 Bed	69.4	747	£292,500	£392	
01-03-06	Level 03	2 Bed	70.4	758	£297,500	£393	
01-03-07	Level 03	2 Bed	70.4	758	£297,500	£393	
01-03-03	Level 03	2 Bed	70.8	762	£297,500	£390	
01-03-04	Level 03	2 Bed	70.8	762	£297,500	£390	
02-03-10	Level 03	2 Bed	70.9	763	£297,500	£390	
02-03-11	Level 03	2 Bed	70.9	763	£297,500	£390	
01-03-08	Level 03	2 Bed	73.3	789	£305,000	£387	
01-03-09	Level 03	2 Bed	73.3	789	£305,000	£387	
03-03-01	Level 03	2 Bed	75.5	813	£310,000	£381	
02-03-03	Level 03	3 Bed	86.3	929	£350,000	£377	
01-04-01	Level 04	1 Bed	49.5	533	£152,250	£286	Intermediate
01-04-10	Level 04	1 Bed	49.5	533	£152,250	£286	Intermediate
02-04-01	Level 04	1 Bed	49.5	533	£217,500	£408	
02-04-13	Level 04	1 Bed	49.5	533	£217,500	£408	
02-04-05	Level 04	1 Bed	52.4	564	£227,500	£403	
02-04-06	Level 04	1 Bed	52.4	564	£227,500	£403	
02-04-07	Level 04	1 Bed	52.4	564	£227,500	£403	
02-04-08	Level 04	1 Bed	52.4	564	£227,500	£403	
01-04-02	Level 04	2 Bed	61	657	£189,000	£288	Intermediate
01-04-05	Level 04	2 Bed	61	657	£189,000	£288	Intermediate
02-04-09	Level 04	2 Bed	61.1	658	£270,000	£411	
02-04-12	Level 04	2 Bed	61.1	658	£255,000	£388	
02-04-02	Level 04	2 Bed	68.6	738	£255,000	£345	
01-04-06	Level 04	2 Bed	70.4	758	£255,000	£337	

01-04-07	Level 04	2 Bed	70.4	758	£255,000	£337	
01-04-03	Level 04	2 Bed	70.8	762	£255,000	£335	
01-04-04	Level 04	2 Bed	70.8	762	£255,000	£335	
02-04-10	Level 04	2 Bed	70.9	763	£255,000	£334	
02-04-11	Level 04	2 Bed	70.9	763	£255,000	£334	
01-04-08	Level 04	2 Bed	73.3	789	£255,000	£323	
01-04-09	Level 04	2 Bed	73.3	789	£255,000	£323	
02-04-03	Level 04	2 Bed	73.3	789	£255,000	£323	
02-04-04	Level 04	2 Bed	73.3	789	£255,000	£323	
01-05-01	Level 05	1 Bed	49.5	533	£255,000	£479	
01-05-10	Level 05	1 Bed	49.5	533	£255,000	£479	
02-05-01	Level 05	1 Bed	49.5	533	£255,000	£479	
02-05-13	Level 05	1 Bed	49.5	533	£255,000	£479	
02-05-05	Level 05	1 Bed	52.4	564	£255,000	£452	
02-05-06	Level 05	1 Bed	52.4	564	£255,000	£452	
02-05-07	Level 05	1 Bed	52.4	564	£255,000	£452	
02-05-08	Level 05	1 Bed	52.4	564	£255,000	£452	
01-05-02	Level 05	2 Bed	61	657	£189,000	£288	Intermediate
01-05-05	Level 05	2 Bed	61	657	£189,000	£288	Intermediate
02-05-09	Level 05	2 Bed	61.1	658	£270,000	£411	
02-05-12	Level 05	2 Bed	61.1	658	£270,000	£411	
02-05-02	Level 05	2 Bed	68.6	738	£295,000	£400	
01-05-06	Level 05	2 Bed	70.4	758	£302,500	£399	
01-05-07	Level 05	2 Bed	70.4	758	£302,500	£399	
02-05-03	Level 05	2 Bed	70.5	759	£302,500	£399	
02-05-04	Level 05	2 Bed	70.5	759	£302,500	£399	
01-05-08	Level 05	2 Bed	70.6	760	£302,500	£398	
01-05-09	Level 05	2 Bed	70.6	760	£302,500	£398	
01-05-03	Level 05	2 Bed	70.8	762	£302,500	£397	
01-05-04	Level 05	2 Bed	70.8	762	£302,500	£397	
02-05-10	Level 05	2 Bed	70.9	763	£302,500	£396	
02-05-11	Level 05	2 Bed	70.9	763	£302,500	£396	
01-06-01	Level 06	1 Bed	49.5	533	£217,500	£408	
01-06-10	Level 06	1 Bed	49.5	533	£217,500	£408	
02-06-01	Level 06	1 Bed	49.5	533	£217,500	£408	
02-06-13	Level 06	1 Bed	49.5	533	£217,500	£408	
02-06-05	Level 06	1 Bed	52.4	564	£227,500	£403	
02-06-06	Level 06	1 Bed	52.4	564	£227,500	£403	
02-06-07	Level 06	1 Bed	52.4	564	£227,500	£403	
02-06-08	Level 06	1 Bed	52.4	564	£227,500	£403	
01-06-02	Level 06	2 Bed	61	657	£189,000	£288	Intermediate
01-06-05	Level 06	2 Bed	61	657	£189,000	£288	Intermediate
02-06-09	Level 06	2 Bed	61.1	658	£270,000	£411	
02-06-12	Level 06	2 Bed	61.1	658	£270,000	£411	
02-06-02	Level 06	2 Bed	68.6	738	£295,000	£400	
01-06-06	Level 06	2 Bed	70.4	758	£302,500	£399	
01-06-07	Level 06	2 Bed	70.4	758	£302,500	£399	
02-06-03	Level 06	2 Bed	70.5	759	£302,500	£399	
02-06-04	Level 06	2 Bed	70.5	759	£302,500	£399	
01-06-08	Level 06	2 Bed	70.6	760	£302,500	£398	
01-06-09	Level 06	2 Bed	70.6	760	£302,500	£398	
01-06-03	Level 06	2 Bed	70.8	762	£302,500	£397	
01-06-04	Level 06	2 Bed	70.8	762	£302,500	£397	
02-06-10	Level 06	2 Bed	70.9	763	£302,500	£396	
02-06-11	Level 06	2 Bed	70.9	763	£302,500	£396	

01-07-01	Level 07	1 Bed	49.5	533	£220,000	£413	
01-07-10	Level 07	1 Bed	49.5	533	£220,000	£413	
02-07-01	Level 07	1 Bed	49.5	533	£220,000	£413	
02-07-13	Level 07	1 Bed	49.5	533	£220,000	£413	
02-07-05	Level 07	1 Bed	52.4	564	£230,000	£408	
02-07-06	Level 07	1 Bed	52.4	564	£230,000	£408	
02-07-07	Level 07	1 Bed	52.4	564	£230,000	£408	
02-07-08	Level 07	1 Bed	52.4	564	£230,000	£408	
01-07-02	Level 07	2 Bed	61	657	£192,500	£293	Intermediate
01-07-05	Level 07	2 Bed	61	657	£192,500	£293	Intermediate
02-07-09	Level 07	2 Bed	61.1	658	£275,000	£418	
02-07-12	Level 07	2 Bed	61.1	658	£275,000	£418	
02-07-02	Level 07	2 Bed	68.6	738	£300,000	£406	
01-07-06	Level 07	2 Bed	70.4	758	£307,500	£406	
01-07-07	Level 07	2 Bed	70.4	758	£307,500	£406	
02-07-03	Level 07	2 Bed	70.5	759	£307,500	£405	
02-07-04	Level 07	2 Bed	70.5	759	£307,500	£405	
01-07-08	Level 07	2 Bed	70.6	760	£307,500	£405	
01-07-09	Level 07	2 Bed	70.6	760	£307,500	£405	
01-07-03	Level 07	2 Bed	70.8	762	£307,500	£403	
01-07-04	Level 07	2 Bed	70.8	762	£307,500	£403	
02-07-10	Level 07	2 Bed	70.9	763	£307,500	£403	
02-07-11	Level 07	2 Bed	70.9	763	£307,500	£403	
			11,458.7	123,341	£45,386,500	£368	
Townhouse 01		2 bed	70.1	755	£315,000	£417	
Townhouse 02		2 bed	70.1	755	£315,000	£417	
Townhouse 03		2 bed	70.1	755	£315,000	£417	
Townhouse 04		2 bed	70.1	755	£315,000	£417	
Townhouse 05		2 bed	70.1	755	£315,000	£417	
Townhouse 06		2 bed	70.1	755	£315,000	£417	
Townhouse 07		2 bed	70.1	755	£315,000	£417	
Townhouse 08		2 bed	70.1	755	£315,000	£417	
Townhouse 09		2 bed	81	872	£355,000	£407	
Townhouse 10		2 bed	70.8	762	£317,500	£417	
			712.6	7,670	£3,192,500	£416	
			12,171.3	131,012	£48,579,000	£371	

Appendix 5 – Cost Plan



ANCOATS WORKS, MANCHESTER

Residential Development
for
Capital & Centric and Kamani Property Group

COST PLAN NO. 1
REV 0

DRAFT FOR COMMENT

15 October 2021

ACM0407

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- 2.00 EXECUTIVE SUMMARY
- 3.00 ASSUMPTIONS AND EXCLUSIONS
- 4.00 SCHEDULE OF AREAS - COMBINED
 - 4.1 SCHEDULE OF AREAS - BLOCK A
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- 7.00 COST PLAN SUMMARY - BLOCK A
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- 13.00 COST PLAN - EXTERNAL WORKS
- 14.00 INFORMATION USED TO PREPARE THIS REPORT
- 15.00 DRAWINGS
- 16.00 APPENDIX A - BLOCK MARK UP

1.0 INTRODUCTION

- 1.1 The purpose of this report is to provide a Cost Plan based on the current design information as listed in Section 14 and attached at Section 15 of this report.
- 1.2 The scheme comprises the demolition of a Victorian mill and general site clearance. The scheme includes construction of 195nr residential units across three blocks: 2nr new build blocks and 1nr retained block.
- 1.3 The units are anticipated to be for open market sale.
- 1.4 A list of assumptions and exclusions is included in Section 3 of this report.
- 1.5 The Cost Plan is split into five main sections as follows:
 - 1. Site Preparation
 - 2. Block A
 - 3. Block B
 - 4. Block C
 - 5. External WorksRefer to Appendix A for a block plan mark-up.
- 1.6 This Cost Plan assumes that the scheme is delivered under a competitive Design & Build basis. We have assumed that an enabling works package will be instructed for demolition works and have therefore not applied main contractor on costs to the allowances contained for these works.
- 1.7 The estimated costs within this report reflect current market conditions and assume competitive market returns are achieved.
- 1.8 The Schedule of Areas has been prepared by ourselves from the drawings listed in Section 14 of this report, measured in accordance with RICS Code of Measuring Practice 6th edn (2015).
- 1.9 Given the uncertainty/volatility in the marketplace at this current time around the impacts of Covid-19, Brexit and the shortage of both labour and materials there are wide variances in the forecasts for tender price inflation. The current demand for key materials is outpacing supply and as such this is likely to cause inflationary pressures on Tender prices in the short to medium term. Conversely these inflationary pressures could affect viability and therefore delay projects starting on site. At this time, although pandemic issues and the sourcing of materials remain highly prevalent, we have applied a 2% allowance for inflation based on the assumption the market will respond to inflationary pressures affecting viability. This inflation allowance represents a risk to the project which should be periodically reviewed as the design/cost updates progress through the RIBA Plan of Work Stages.

2.0 EXECUTIVE SUMMARY

Construction Costs	£	£ / m ²	£ / ft ² Blended	£ / ft ² Building	Change since last Report (£)
Site Preparation	430,000	27 / m ²	3 / ft ²	-	
Apartment Block A	14,000,000	893 / m ²	-	205 / ft ²	
Apartment Block B	16,970,000	1,082 / m ²	-	196 / ft ²	
Apartment Block C	2,510,000	160 / m ²	-	180 / ft ²	
External Works	1,380,000	88 / m ²	8 / ft ²	-	
ESTIMATED CONSTRUCTION COST CURRENT @ OCTOBER 2021	£ 35,290,000	2,250 / m²	209 / ft²	-	
Allowance for Inflation - 2%	705,800	45 / m ²	4 / ft ²	-	
Design Development Contingency - 1.5%	529,350	34 / m ²	3 / ft ²	-	
ESTIMATED CONSTRUCTION COST AT COMPLETION @ SEPTEMBER 2024	36,525,150	2,329 / m²	216 / ft²	-	

Programme Assumptions

Construction start date	19 Sep 2022
Construction period	104 wks
Completion Date	16 Sep 2024

Area Summary

Functional Areas:		
Nett Lettable Resi	12,406 m ²	133,535 ft ²
Landlord's Areas	2,102 m ²	22,626 ft ²
Total Functional Areas	14,508 m ²	156,161 ft ²
Gross Internal Floor Area	15,682 m ²	168,794 ft ²
Efficiency (Nett Resi/GIFA)	79.1%	

Notes

- This Summary must be read in conjunction with the attached Assumptions and Exclusions.

3.0 ASSUMPTIONS AND EXCLUSIONS

This Report is based on the following assumptions and exclusions:

1. Assumptions

- 1.01 Costs are based at 4Q21
- 1.02 104wk construction programme
- 1.03 £5,000 allowance per kitchen

Site Preparation

- 1.04 £10,000 allowance for asbestos removal to existing buildings - R&D survey to be undertaken
- 1.05 Demolition allowances based on PP O'Connor budget costs received
Removal off site of 2,100m³ of surplus material as advised by WML - assumed inert
- 1.06 Circa £60,000 allowance for retaining structures to Carruthers Street

New Build Blocks

- 1.07 450 dia CFA piles; 20m deep
- 1.08 Floor to Floor height of 2.85m
- 1.09 Reinforcement allowances - refer to cost plan detail
- 1.10 Façade priced as traditional masonry. Abacus are currently undertaking an exercise to understand whether greater efficiencies can be achieved with brick slips or precast panels.
- 1.11 Exposed soffits to apartments, excluding bathrooms/en-suites
- 1.12 Brickwork support included based on discussions with WML
- 1.13 Commercial units are shell & core (assumed less than 100m²) - avoiding requirements for commercial sprinkler systems
- 1.14 Bathroom pods in lieu of traditional construction; £5,500 allowance per pod
- 1.15 Site accommodation can be accommodated within site boundary
- 1.16 Assumed regupol floor layer will satisfy acoustic requirements
- 1.17 2nr cranes for 70 weeks
- 1.18 M&E allowances are based upon HE Simm market testing
- 1.19 £5,000 allowance per kitchen

Existing Block

- 1.20 New ground floor slab installation
- 1.21 Timber upper floors and roof structure
- 1.22 Circa £85,000 for acoustic and fire performance to timber upper floors
- 1.23 Bathroom pods in lieu of traditional construction; £5,500 allowance per pod
- 1.24 £5,000 allowance per kitchen

- 1.25 £7,500 allowance per feature rooflight
- 1.26 Circa £150,000 allowance for works to retained facades (repairs, cleaning, etc.)

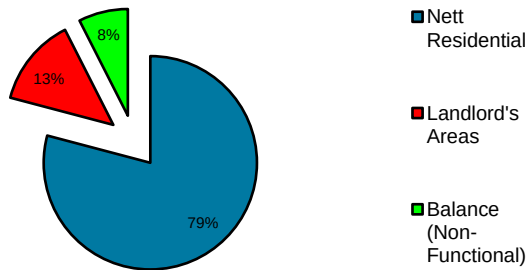
2. Exclusions

- 2.01 Lowering / diverting existing services (other than allowances contained)
- 2.02 Planning/Design team fees/Novated fees
- 2.03 VAT
- 2.04 Survey fees
- 2.05 Phasing requirements
- 2.06 Ground abnormalities
- 2.07 Ground dewatering
- 2.08 Site acquisition
- 2.09 Planning costs
- 2.10 Planning gain costs (e.g. S106 / S278)
- 2.11 Legal fees
- 2.12 Finance costs & insurances
- 2.13 Invasive species (e.g. Japanese Knotweed)
- 2.14 Archaeology
- 2.15 Works outside of the site boundary
- 2.16 Contaminated / hazardous materials
- 2.17 Gas supply
- 2.18 Beneficial use of lifts during construction
- 2.19 Ecology issues
- 2.20 Cost of obtaining building guarantees i.e. NHBC, LABC, PG, etc
- 2.21 Temporary accommodation
- 2.22 Local Authority charges, i.e. road closures & TROs
- 2.23 Monitoring of adjacent / adjoining building and / or works to existing buildings
- 2.24 Site Acquisition Fees / Costs, Air Rights, Party Wall Awards,
- 2.25 Rights to Light (and all other Third Party compensations)
- 2.26 Works outside of normal working hours
- 2.27 Constraints / impositions on working due to canal proximity
- 2.28 M&E allowance excludes potential additional costs for new legislation
- 2.29 Bulkheads within apartments - assumed M&E all exposed
- 2.30 Works to canal wall and boundary

4.0 SCHEDULE OF AREAS COMBINED

Gross Internal Area

Floor/Level	Totals	
Level 00	2,108 m ²	22,687 ft ²
Level 01	1,959 m ²	21,088 ft ²
Level 02	2,312 m ²	24,888 ft ²
Level 03	2,312 m ²	24,888 ft ²
Level 04	1,753 m ²	18,868 ft ²
Level 05	1,746 m ²	18,792 ft ²
Level 06	1,746 m ²	18,792 ft ²
Level 07	1,746 m ²	18,792 ft ²
Total GIFA	15,682 m²	168,794 ft²



Notes:

Measured in accordance with RICS Code of Measuring Practice 6th edn (2015).
Non-Functional area includes service risers, lift shafts, and the floor area taken by internal walls.
The Schedule of Areas has been prepared by ourselves from the drawings provided by BDP.

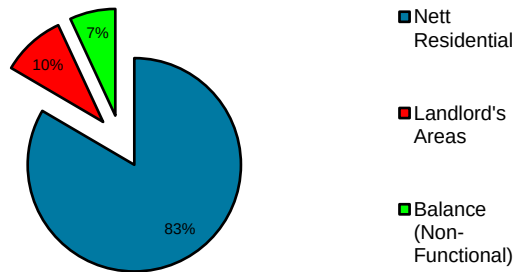
Nett Areas

Nett Residential			Efficiency
Level 00	1,337 m ²	14,394 ft ²	63%
Level 01	1,519 m ²	16,353 ft ²	78%
Level 02	1,861 m ²	20,026 ft ²	80%
Level 03	1,861 m ²	20,026 ft ²	80%
Level 04	1,463 m ²	15,752 ft ²	83%
Level 05	1,455 m ²	15,661 ft ²	83%
Level 06	1,455 m ²	15,661 ft ²	83%
Level 07	1,455 m ²	15,661 ft ²	83%
Total	12,406 m²	133,535 ft²	79%
Landlord's Areas			
Commercial Space	140 m ²	1,502 ft ²	1%
Common Areas/Circulation	1,646 m ²	17,712 ft ²	10%
Amenity Space	103 m ²	1,112 ft ²	1%
Cycle/Refuse	122 m ²	1,310 ft ²	1%
Back of House	16 m ²	169 ft ²	0%
Plantrooms	76 m ²	821 ft ²	0%
Total	2,102 m²	22,626 ft²	13%
Totals			
Nett Residential	12,406 m ²	133,535 ft ²	79%
Landlord's Areas	2,102 m ²	22,626 ft ²	13%
Total Functional	14,508 m²	156,161 ft²	93%
Balance (Non-Functional)	1,174 m ²	12,634 ft ²	7%
GIFA	15,682 m²	168,794 ft²	100%

4.1 SCHEDULE OF AREAS - BLOCK A

Gross Internal Area

Floor/Level	Totals	
Level 00	792 m ²	8,526 ft ²
Level 01	792 m ²	8,526 ft ²
Level 02	792 m ²	8,526 ft ²
Level 03	792 m ²	8,526 ft ²
Level 04	792 m ²	8,526 ft ²
Level 05	790 m ²	8,501 ft ²
Level 06	790 m ²	8,501 ft ²
Level 07	790 m ²	8,501 ft ²
Total GIFA	6,330 m²	68,133 ft²



Notes:

Measured in accordance with RICS Code of Measuring Practice 6th edn (2015).
Non-Functional area includes service risers, lift shafts, and the floor area taken by internal walls.
The Schedule of Areas has been prepared by ourselves from the drawings provided by BDP.

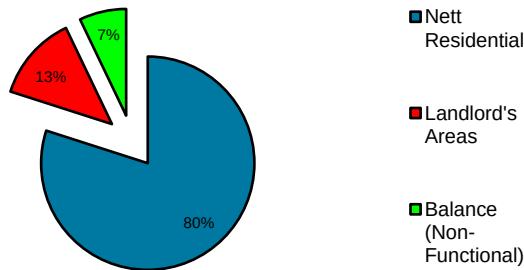
Nett Areas

Nett Residential			Efficiency
Level 00	661 m ²	7,118 ft ²	83%
Level 01	661 m ²	7,118 ft ²	83%
Level 02	661 m ²	7,118 ft ²	83%
Level 03	661 m ²	7,118 ft ²	83%
Level 04	661 m ²	7,118 ft ²	83%
Level 05	658 m ²	7,086 ft ²	83%
Level 06	658 m ²	7,086 ft ²	83%
Level 07	658 m ²	7,086 ft ²	83%
Total	5,281 m²	56,849 ft²	83%
Landlord's Areas			
Commercial Space	0 m ²	0 ft ²	0%
Common Areas/Circulation	610 m ²	6,570 ft ²	10%
Amenity Space	0 m ²	0 ft ²	0%
Cycle/Refuse	0 m ²	0 ft ²	0%
Back of House	0 m ²	0 ft ²	0%
Plantrooms	0 m ²	0 ft ²	0%
Total	610 m²	6,570 ft²	10%
Totals			
Nett Residential	5,281 m ²	56,849 ft ²	83%
Landlord's Areas	610 m ²	6,570 ft ²	10%
Total Functional	5,892 m²	63,419 ft²	93%
Balance (Non-Functional)	438 m ²	4,716 ft ²	7%
GIFA	6,330 m²	68,134 ft²	100%

4.2 SCHEDULE OF AREAS - BLOCK B

Gross Internal Area

Floor/Level	Totals	
Level 00	1,038 m ²	11,177 ft ²
Level 01	900 m ²	9,685 ft ²
Level 02	1,144 m ²	12,309 ft ²
Level 03	1,144 m ²	12,309 ft ²
Level 04	961 m ²	10,342 ft ²
Level 05	956 m ²	10,290 ft ²
Level 06	956 m ²	10,290 ft ²
Level 07	956 m ²	10,290 ft ²
Total GIFA	8,054 m²	86,692 ft²



Notes:

Measured in accordance with RICS Code of Measuring Practice 6th edn (2015).
Non-Functional area includes service risers, lift shafts, and the floor area taken by internal walls.
The Schedule of Areas has been prepared by ourselves from the drawings provided by BDP.

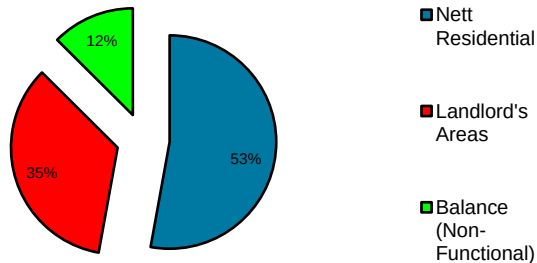
Nett Areas

Nett Residential			Efficiency
Level 00	676 m ²	7,275 ft ²	65%
Level 01	678 m ²	7,297 ft ²	75%
Level 02	946 m ²	10,186 ft ²	83%
Level 03	946 m ²	10,186 ft ²	83%
Level 04	802 m ²	8,634 ft ²	83%
Level 05	797 m ²	8,576 ft ²	83%
Level 06	797 m ²	8,576 ft ²	83%
Level 07	797 m ²	8,576 ft ²	83%
Total	6,439 m²	69,305 ft²	80%
Landlord's Areas			
Commercial Space	140 m ²	1,502 ft ²	2%
Common Areas/Circulation	787 m ²	8,473 ft ²	10%
Amenity Space	103 m ²	1,112 ft ²	1%
Cycle/Refuse	0 m ²	0 ft ²	0%
Back of House	13 m ²	137 ft ²	0%
Plantrooms	0 m ²	0 ft ²	0%
Total	1,043 m²	11,224 ft²	13%
Totals			
Nett Residential	6,439 m ²	69,305 ft ²	80%
Landlord's Areas	1,043 m ²	11,224 ft ²	13%
Total Functional	7,481 m²	80,528 ft²	93%
Balance (Non-Functional)	573 m ²	6,164 ft ²	7%
GIFA	8,054 m²	86,693 ft²	100%

4.3 SCHEDULE OF AREAS - BLOCK C

Gross Internal Area

Floor/Level	Totals	
Level 00	277 m ²	2,984 ft ²
Level 01	267 m ²	2,876 ft ²
Level 02	377 m ²	4,054 ft ²
Level 03	377 m ²	4,054 ft ²
Total GIFA	1,298 m²	13,968 ft²



Nett Areas

Nett Residential			Efficiency
Level 00	0 m ²	0 ft ²	0%
Level 01	180 m ²	1,938 ft ²	67%
Level 02	253 m ²	2,722 ft ²	67%
Level 03	253 m ²	2,722 ft ²	67%
Total	686 m²	7,382 ft²	53%
Landlord's Areas			
Commercial Space	0 m ²	0 ft ²	0%
Common Areas/Circulation	248 m ²	2,668 ft ²	19%
Amenity Space	0 m ²	0 ft ²	0%
Cycle/Refuse	122 m ²	1,310 ft ²	9%
Back of House	3 m ²	32 ft ²	0%
Plantrooms	76 m ²	821 ft ²	6%
Total	449 m²	4,832 ft²	35%
Totals			
Nett Residential	686 m ²	7,382 ft ²	53%
Landlord's Areas	449 m ²	4,832 ft ²	35%
Total Functional	1,135 m²	12,214 ft²	87%
Balance (Non-Functional)	163 m²	1,753 ft²	13%
GIFA	1,298 m²	13,967 ft²	100%

Notes:

Measured in accordance with RICS Code of Measuring Practice 6th edn (2015).
Non-Functional area includes service risers, lift shafts, and the floor area taken by internal walls.
The Schedule of Areas has been prepared by ourselves from the drawings provided by BDP.

5.0 SCHEDULE OF UNITS

[illegible]

6.0 COST PLAN - SITE PREPARATION

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
1	SITE PREPARATION				421,820		
	1.01 Asbestos Removal						
	Allowance for asbestos removal	1 item	10,000	10,000		Provisional allowance	
	1.02 Demolition						
	Demolition as per PP O'Connor quotation	1 item	190,000	190,000		No Main Contractor prelims - assumed enabling works package undertaken under separate contract	
	Additional items not included:						
	Pumping ground water	1 item	5,000	5,000			
	Temporary works	1 item	10,000	10,000			
	Building works to stabilise prior to demolition	1 item	5,000	5,000			
	Demolition works under Main Contract:						
	Demolition of upper floors, remaining walls and roof of Block C, etc.	1 item	20,000	20,000			
	Breaking out Level 00 slab of Block C; disposal incl. in cart away allowance	277 m²	15	4,160			
	1.03 Clearance						
	General site clearance	1 item	5,000	5,000			
	Excavation and removal off site to achieve formation level	2,100 m³	35	73,500		As per WML advice	
	Sub-Contract preliminaries	Incl					
	1.04 Retaining Structures						
	Allowance for retaining structure; incl. sheet piling, footings, brick wall and capping beam; planters to top of retaining wall included in externals	45 m	1,120	50,400			

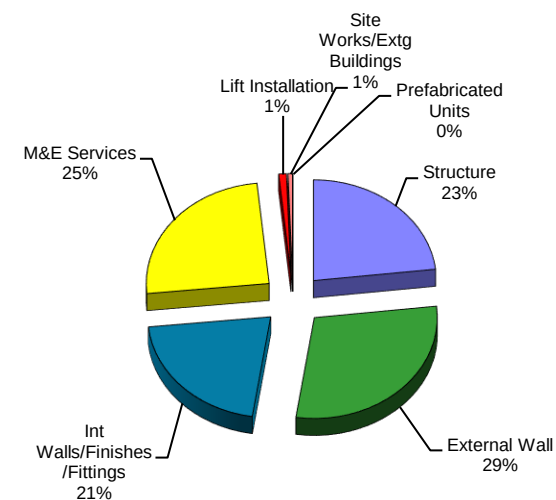
6.0 COST PLAN - SITE PREPARATION

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Allowance for brick retaining wall	17 m	500	8,500			
1.05	Canal Wall / Towpath						
	Works to canal wall / towpath	Excl					
1.06	On Costs						
	<u>Preliminaries</u>						
	General allowance for preliminaries	13.0%	171,560	22,300		Excl. PP O'Connor	
	<u>Overheads and profit</u>						
	General allowance for overheads & profit	5.0%	193,860	9,690			
	<u>Contingency</u>						
	Construction risk allowance	2.0%	413,550	8,270			

7.0 COST PLAN SUMMARY - BLOCK A

Elemental Summary		Cost £	£/m ²	£/ft ²	% Value	Change since last Report
1	SUBSTRUCTURE	675,080	106.65	9.91	4.82	
2	SUPERSTRUCTURE	6,859,260	1,083.63	100.67	48.99	
2.01	Frame	1,017,290	160.71	14.93	7.27	
2.02	Upper floors	1,048,750	165.68	15.39	7.49	
2.03	Roof	378,870	59.85	5.56	2.71	
2.04	Stairs and ramps	79,550	12.57	1.17	0.57	
2.05	External walls	2,375,080	375.22	34.86	16.96	
2.06	Windows and external doors	805,350	127.23	11.82	5.75	
2.07	Internal walls and partitions	759,170	119.93	11.14	5.42	
2.08	Internal doors	395,200	62.43	5.80	2.82	
3	INTERNAL FINISHES	694,090	109.65	10.19	4.96	
3.01	Wall finishes	150,940	23.85	2.22	1.08	
3.02	Floor finishes	459,500	72.59	6.74	3.28	
3.03	Ceiling finishes	83,650	13.22	1.23	0.60	
4	FITTINGS AND FURNISHINGS	438,000	69.20	6.43	3.13	
5	M&E INSTALLATION	2,832,500	447.48	41.57	20.23	
5.01	Sanitary appliances	704,000	111.22	10.33	5.03	
5.02	Services equipment	1,840,000	290.68	27.01	13.14	
5.03	Disposal installations	0	0.00	0.00	0.00	
5.04	Water installations	0	0.00	0.00	0.00	
5.5/6/7	Heating, air conditioning and ventilation	0	0.00	0.00	0.00	
5.08	Electrical installations	0	0.00	0.00	0.00	
5.09	Gas and other fuel installations	0	0.00	0.00	0.00	
5.10	Lifts and conveyor installations	110,000	17.38	1.61	0.79	
5.11	Fire and lightning protection	0	0.00	0.00	0.00	
5.12	Communications, security, control systems	0	0.00	0.00	0.00	
5.13	Specialist installations	120,000	18.96	1.76	0.86	
5.14	Builders work in connection with services	58,500	9.24	0.86	0.42	
5.15	Testing and commissioning of services	0	0.00	0.00	0.00	
6	PREFABRICATED UNITS	0	0.00	0.00	0.00	
7	WORK TO EXISTING BUILDINGS	0	0.00	0.00	0.00	
TOTAL BUILDING WORKS		11,498,930	1,816.61	168.77	82.14	
8	EXTERNAL WORKS	63,300	10.00	0.93	0.45	
9	FACILITATING WORKS	0	0.00	0.00	0.00	
TOTAL BUILDING AND SITE WORKS		11,562,230	1,826.61	169.70	82.59	
10	ON COSTS	2,430,732	384.01	35.68	17.36	
10.01	Preliminaries	13.0%	1,503,090	237.46	22.06	10.74
10.02	Overheads and profit	5.0%	653,270	103.20	9.59	4.67
10.03	Main Contractor Risk	2.0%	274,372	43.35	4.03	1.96
ESTIMATED CONSTRUCTION COST		13,992,962	2,210.61	205.38	99.95	
Rounding Adjustment (up only)		4	7,038	1.11	0.10	0.05
TOTAL CURRENT		14,000,000	2,211.73	205.48	100.00	
(AT BASE DATE - 15 OCT 2021)						

Cost Analysis (incl. on-costs)



Key Unit Rates, etc.

Frame & Upper Floors	£ 344 / m ² of GIFA
Roof	£ 336 / m ² of Roof
External Walls	£ 939 / m ² of Ext Walls (incl Balconies)
M&E	£ 402 / m ² GIFA (excl. lifts, specialist inst, BWIC)
Wall to floor ratio	0.54

Notes

Gross Internal Floor Area: 6,330m² / 68,133ft²
See Executive Summary for Inflation Allowances

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
1	SUBSTRUCTURE				675,080		
	1.01 Foundations						
	.1 <u>Standard foundations</u>						
	No works						
	.2 <u>Piled foundations</u>						
	Establishment of piling mat; including disposal	396 m ³	55	21,780		Assumed 500mm thick	
	Setting up over pile positions/pile co-ordinates	186 nr	25	4,650			
	Mobilisation and demobilisation of piling rig	1 item	5,000	5,000			
	Piles; 450mm diameter; CFA	186 nr	600	111,600		Assumed upto 20m deep	
	Testing of piles	1 item	6,800	6,800			
	Standing time and obstructions	1 item	10,000	10,000		Allowance	
	Disposal of pile arisings; assumed inert	592 m ³	35	20,710			
	Cutting top of piles; including disposal	186 nr	100	18,600			
	<u>Pile Caps</u>						
	PC01	26 nr	3,037	78,970		150kg/m ³	
	PC02	7 nr	7,589	53,120		110kg/m ³	
	PC04	1 nr	9,079	9,080		125kg/m ³	
	PC05	1 nr	36,319	36,320		125kg/m ³	
	PC06	1 nr	12,085	12,080		125kg/m ³	
	Tower crane base	1 nr	30,000	30,000		1nr crane Block A; 1nr Block B	
	Lift pits	2 nr	7,500	15,000			
	<u>Ground beams</u>						
	750mm x 450mm	69 m	288	19,740		150kg/m ³	
	<u>Sheet Piling</u>						
	Interlocking steel sheet piling	Excl				Assumed Block B only	
	<u>Retaining Wall</u>						
	RC retaining wall	Excl				Assume no requirement	

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Allowance for sub contract preliminaries	15%	453,450	68,020			
	.3 <u>Underpinning</u> No works						
	1.02 Basement excavation No works						
	1.03 Basement retaining walls						
	.1 <u>Standard retaining walls</u> No works						
	.2 <u>Embedded retaining walls</u> No works						
	1.04 Ground floor construction						
	Ground slab 300mm	792					
	Reinforced in situ concrete slab	238 m ³	145	34,460			
	Formwork to edges of slab	146 m	25	3,650			
	Reinforcement in slab	36 t	1,335	47,590		150kg/m ³	
	Insulation to slab	792 m ²	20	15,840			
	MOT Type 1 and blinding below slab	119 m ³	45	5,350		Assumed Type 1 required; as opposed to formwork for suspended slab	
	Worked finishes to surfaces of slab	792 m ²	5	3,960			
	Extra over for slab thickenings to perimeter (600x600)					E/O depth to slab of 300mm	
	Reinforced in situ concrete slab	26 m ³	145	3,810			
	Formwork to edges of slab	146 m	25	3,650			
	Reinforcement in slab	4 t	1,335	5,260		150kg/m ³	
	Allowance for movement joints	1 item	10,000	10,000			

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Allowance for sub-contract preliminaries	15%	133,570	20,040			
2	SUPERSTRUCTURE						
2.01	Frame				1,017,290		
.1	<u>Steel frames</u>						
	No works						
.2	<u>Space frames and decks</u>						
	No works						
.3	<u>Concrete casings to steel frames</u>						
	No works						
.4	<u>Concrete frames</u>						
	Columns; Reinforced concrete						
	600 x 300 RC Columns	88 nr	604	53,140		320kg/m ³	
	750 x 250 RC Columns	232 nr	649	150,490		320kg/m ³	
	Core walls						
	Reinforced in situ concrete core walls	274 m ³	165	45,140			
	Formwork to walls; basic finish	2,189 m ²	45	98,500			
	Reinforcement to core walls	41 t	1,335	54,790		150kg/m ³	
	Wall kickers	336 m	35	11,760			
	Shear walls						
	Reinforced in situ concrete shear walls	72 m ³	165	11,850			
	Formwork to walls; basic finish	575 m ²	45	25,860			
	Reinforcement to shear walls	11 t	1,335	14,380			
	Wall kickers	88 m	35	3,090			
	Parapet construction	146 m	90	13,100			
	Sundries						

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Tower crane 1	70 wks	5,750	402,500		2nr cranes allowed for within Cost Plan, as advised by GMI; 1nr in Block A; 1nr in Block B	
	Sub-contract preliminaries	15%	884,600	132,690			
.5	<u>Timber frames</u>						
	No works						
.6	<u>Specialist frames</u>						
	No works						
2.02	Upper floors				1,048,750		
.1	<u>In situ concrete floors</u>						
	250mm thick (internal)	5,538 m ²					
	Reinforced in situ concrete floors	1,384 m ³	165	228,430			
	Formwork to soffit of floors; basic finish	5,538 m ²	45	249,200			
	Formwork to edge of slab	1,022 m	35	35,770			
	Reinforcement in slab	208 T	1,335	277,240		150kg/m ³	
	Worked finishes to surfaces of slab	5,538 m ²	5	27,690			
	250mm thick (recessed balconies)	6 m ²					
	Reinforced in situ concrete floors	6 m ³	165	940			
	Formwork to soffit of floors; basic finish	6 m ²	45	260			
	Formwork to edge of slab	65 m	35	2,280			
	Reinforcement in slab	1 T	1,335	1,140		150kg/m ³	
	Worked finishes to surfaces of slab	6 m ²	5	30			
	Allowance for thermal breaks	18 m	225	3,980			
	E/O enhanced concrete finish; exposed ceiling to apartments	5,667 m ²	15	85,000			
	Sub-Contract preliminaries	15%	911,960	136,790			
.2	<u>Precast/composite decking systems</u>						
	No works						

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	<u>Timber floors</u>						
	No works						
	<u>Structural screeds</u>						
	No works						
	<u>Balconies</u>						
	No works						
	<u>Drainage to balconies</u>						
	No works						
	Total Area of Upper Floors:	5,544					
2.03	Roof				378,870		
.1	<u>Roof Structure</u>						
	Reinforced in situ concrete roof	792 198 m ³	165	32,670		250mm thick	
	Formwork to soffit; basic finish	792 m ²	45	35,640			
	Formwork to perimeter of slab	146 m	35	5,110			
	Reinforcement to slab	30 T	1,335	39,650		150kg/m ³	
.2	<u>Roof Coverings</u>						
	Roof covering including insulation, ballast, drainage, etc.	792 m ²	150	118,820			
	Paved walkways to roof plant/PV; assumed 50% of roof area	396 m ²	125	49,510			
	Roof terrace	Excl					
.3	<u>Glazed roofs</u>						
	No works						
.4	<u>Roof drainage</u>						
	Rainwater goods	792 m ²	25	19,800			
.5	<u>Rooflights, skylights and openings</u>						
	No works						
.6	<u>Roof features</u>						
	Mansafe	146 m	50	7,300			
	Total Area of Roof:	792					
.7	<u>Sundries</u>						
	Perimeter flashing and parapet cappings	146 m	150	21,900			

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Allowance for sub-contract preliminaries	15%	323,100	48,470		Excl. saw tooth Provisional Sum	
2.04	Stairs and ramps				79,550		
.1	<u>Stair/ramp structures</u>						
	Stair core 1						
	Staircase	7 storeys	6,500	45,500			
	Balustrade	49 m	450	22,050			
	Handrail	70 m	100	7,000			
.2	<u>Stair/ramp finishes</u>						
	No works						
.3	<u>Balustrades and handrails</u>						
	No works						
.4	<u>Ladders/chutes/slides</u>						
	Allowance for ladder and access hatch to roof	1 item	5,000	5,000			
2.05	External walls				2,375,080		
.1	<u>Walls above ground floor level</u>						
	Brickwork						
	150mm SFS; 140mm insulation and water vapour board; measured blind across openings	3,153 m ²	120	378,380			
	Standard brickwork; £600/1000; inclusive of insulation, cavity, ties, fire barriers and the like	1,844 m ²	375	691,310			
	E/O for ribbed brickwork	320 m ²	50	16,010		Qty and rate e/o only	
	E/O for soldier course brickwork	217 m ²	25	5,420		Qty and rate e/o only	
	PCC beam with brickslip to perimeter heads of Level 01; 350x625mm	135 m	852	115,000		Supports brickwork above	
	PCC beam with brickslip to perimeter heads of Level 07; 350x400mm	120 m	675	81,000		Supports brickwork above	

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	PCC beam with brickslip to perimeter of Level 08; 350x275mm	120 m	625	75,000		Supports brickwork above	
	Sundries						
	Two brick deep reveals	1,065 m	150	159,750			
	One brick deep reveals	1,216 m	75	91,200			
	Aluminium sills of windows	685 m	50	34,250			
	Profile to core curtain walling; finish and steel	52 m	500	26,000			
	Allowance for lintels/support above windows	438 m	30	13,140		Assumed required with brickwork support at every other level	
	Brickwork support system; to Level 05 only as per WML drawing 9809-WML-01-ZZ-DR-S-0023 P02	146 m	385	56,210		Wincro budget estimate provided - refer email from Chris Allott Fri 09/07/2021 07:59; rate increased due	
	UC steel fixings for brickwork support; refer to WML drawing 9809-WML-01-ZZ-DR-S-0025 Rev P01	25 nr	800	20,000		450mm @ 30kg/m; every column	
	Scaffolding / Access	3,387 m ²	50	169,360			
	Mock up	1 Item	12,500	12,500			
	Balconies; 1600x1000	15 nr	7,500	112,500			
	Balconies; 4000x1400	3 nr	10,000	30,000			
	Balconies; 4400x2000	4 nr	12,500	50,000			
.2	<u>Walls below ground floor level</u>						
	No works						
.3	<u>Solar/rainscreen cladding</u>						
	Perforated panels fixed to windows	107 m ²	350	37,450		E/O to glazing qty and rate	
	Aluminium rainscreen flashings; to panel and glazing	266 m	50	13,320			
	Architectural vertical brise soleil in front of curtain walling	162 m ²	250	40,500			
	Cladding to parapet; inside face only	58 m ²	200	11,680			
.4	<u>External soffits</u>						
	Soffit insulation and PPC aluminium finish to cantilever	Excl				Block B	

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
.5	<u>Subsidiary walls, balustrades and proprietary balconies</u>						
	Glazed balustrade	47 m	800	37,600			
	Solid steel planter balustrade / juliet	65 nr	1,500	97,500			
.6	<u>Façade access/cleaning systems</u>						
	Maintenance system (davit)	Excl				Assumed MEWP access	
2.06	Windows and external doors				805,350		
.1	<u>Windows</u>						
	Aluminium windows; non-opening	407 m ²	525	213,700			
	Aluminium windows; opening	737 m ²	550	405,500			
	Curtain walling	234 m ²	600	140,400			
	<u>Doors</u>						
	External door; single; steel	1 nr	1,500	1,500			
	External door; double; steel		1,750				
	External door; double louvered door		5,000				
	External door; single; glazed	87 nr	500	43,500		Extra over rate	
	External door; double; glazed	1 nr	750	750		Extra over rate	
	Total Area of Ext Envelope:	3,387					
2.07	Internal walls and partitions				759,170		
.1	<u>Walls and partitions</u>						
	Internal apartment partitions	1,011 m	150	151,650			
	Landlord walls	1,213 m	250	303,250			
	Riser/shaft walls	Incl				Included in frame	
	Lining to internal face of external wall	3,387 m ²	40	135,490			
	Lining to core walls	2,189 m ²	30	65,660		Including inside face of staircore	
	Lining to outside face of bathroom pod	2,904 m ²	30	87,120			
	Allowance for pattering to apartments	80 nr	200	16,000		10m2 per unit outside of pod	
	Blockwork to ground floor; single skin; 60 minutes fire protection	Excl					

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Blockwork to ground floor; double skin; 120 minutes fire protection	Excl					
	Lining ground floor blockwork	Excl					
.2	<u>Balustrades and handrails</u>						
	No works						
.3	<u>Moveable room dividers</u>						
	No works						
.4	<u>Cubicles</u>						
	No works						
2.08	Internal doors				395,200		
	Single doors to corridors and communal areas	8 nr	600	4,800			
	Single doors to corridors and communal areas; glazed	Excl	1,250				
	Single entrance doors to dwellings	80 nr	1,000	80,000			
	Single doors within dwellings	344 nr	600	206,400			
	Riser and pod access doors; single	104 nr	600	62,400			
	Riser doors; double	24 nr	900	21,600			
	Access panels	80 nr	250	20,000		2nr per unit	
3	INTERNAL FINISHES						
3.01	Wall finishes				150,940		
	Decoration to internal walls; 1nr mist coat, 2nr emulsion	21,157 m²	6	126,940			
	Wall tiling to bathrooms	Incl				Included in pod allowance	
	Tiling/splash backs to kitchens	80 nr	300	24,000			
	Enhanced finishes to reception areas	Excl				Excl. from Block A	
3.02	Floor finishes				459,500		
.1	<u>Finishes to floors</u>						
	Floor finishes to apartments; timber	4,618 m²	60	277,100			
	Carpet to bedrooms	Excl					

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate	Sub Total	Group Total	Notes	Change since last report
			£	£	£		
	Tiling to bathrooms; fitting only - tiles supply in pod cost	663 128 nr	250	32,000			
	Carpet tiles to circulation areas	610 610 m²	45	27,470			
	Acoustic raised timber batten floor	Excl					
	Regupol acoustic layer	4,620 m²	10	46,200			
	Floor paint to plant areas	m²	10				
	Commercial unit; dust sealer	m²	10				
	Back of house	m²	35				
	Ceramic tiling to amenity	m²	60				
	Enhanced finishes to reception area	Excl				Excl. from Block A	
	Allowance for matwells to entrance areas	1 nr	2,500	2,500			
	Skirtings	7,423 m	10	74,230			
.2	<u>Raised access floors</u>						
	No works						
	Total area of floor finishes	5,892					
3.03	Ceiling finishes				83,650		
.1	<u>Finishes to ceilings</u>						
	Suspended ceilings to circulation, amenity and back of house	610 610 m²	45	27,470			
	Dust sealer to exposed ceilings; to residential areas only	4,618 4,618 m²	10	46,180			
	Allowance for bulkheads; generally	1 item	10,000	10,000			
	Soffit insulation to Commercial unit and amenity space	m²	90				
	Ceiling to plant	Excl				Assumed exposed; no dust sealer	
	Ceiling to bin / bike store	Excl				Assumed exposed; no dust sealer	
	Ceiling to bathrooms	663 663 Excl				Included within pod cost	
.2	<u>False ceilings</u>						
	No works						
.3	<u>Demountable suspended ceilings</u>						
	No works						
	Total area of ceiling finishes	5,892					

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
4	FITTINGS AND FURNISHINGS				438,000		
	4.01 General fittings, furnishings & equipment						
	.1 <u>General fittings, etc</u>						
	Secure letter boxes	80 nr	100	8,000			
	Allowance for loose FF&E and blinds	Excl.				Refer to 'Executive Summary' for costs Included in pod allowance	
	General fittings for coat hooks	Incl					
	Internal signage	80 nr	100	8,000			
	C&C signage	1 item	10,000	10,000			
	Allowance for concierge area, desk and facilities	Excl				Excl. from Block A	
	Bike storage	80 nr	150	12,000			
	Vanity units/built in WC cistern	Incl				Included in pod allowance	
	Fitted wardrobes	Excl					
	.2 <u>Domestic kitchen fittings and equipment</u>						
	Kitchen fittings	80 nr	5,000	400,000			
	.3 <u>Signs/notices</u>						
	No works						
	.4 <u>Works of Art</u>						
	No works						
	.5 <u>Equipment</u>						
	No works						
	4.02 Special fittings, furnishings & equipment						
	No works						
	4.03 Internal planting						
	No works						
	4.04 Bird and vermin control						
	No works						
5	M&E INSTALLATION						

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
5.01	Sanitary appliances				704,000		
.1	<u>Sanitary appliances</u>						
	Bathrooms	Incl				Included in pod allowance	
	En suites	Incl				Included in pod allowance	
.2	<u>Pods</u>						
	Bathroom pods	128 nr	5,500	704,000			
.3	<u>Sanitary fittings</u>						
	No works						
5.02	Services equipment				1,840,000		
	M&E allowance per unit - excluding sanitaryware, lifts, BWIC and exposed M&E	80 nr	23,000	1,840,000			
5.03	Disposal installations						
.1	<u>Foul drainage above ground</u>						
	Waste pipes	Incl					
	Soil/ventilation stacks	Incl					
.2	<u>Laboratory and industrial liquid waste drainage</u>						
	No works						
.3	<u>Refuse disposal</u>						
	No works						
5.04	Water installations						
.1	<u>Mains water supply</u>						
	Tank and booster set	Incl					
	Hot and cold water installation	Incl					
	Meters	Incl					
	Boosted water distribution	Incl					
.2	<u>Cold water distribution</u>						
	No works						
.3	<u>Hot water distribution</u>						
	No works						
.4	<u>Local hot water distribution</u>						

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	No works						
.5	<u>Steam and condensate distribution</u>						
	No works						
5.5/6/7	Heating, air conditioning and ventilation						
.1	<u>Central heating</u>						
	Electric panel heating	Incl					
	Electric air curtain to entrance	Incl					
.2	<u>Central cooling/heating and ventilation systems</u>						
	MHVR installation in apartments	Incl					
.3	<u>Local heating and cooling</u>						
	Heating to plantroom						
.4	<u>Local and special ventilation</u>						
	Kitchen extract	Incl					
.5	<u>Smoke extract/control</u>						
	Smoke vent	Incl					
5.08	Electrical installations						
.1	<u>Mains and sub-mains distribution</u>						
	LV connection	Incl					
	Primary distribution - landlord areas	Incl					
	Small power installation - apartments	Incl					
	Lighting installations - landlord areas	Incl					
	Lighting installations - apartments	Incl					
	Emergency lighting installations	Incl					
	External lighting	Excl					
	Lighting to terrace	Incl					
	PV; 50KvA	Incl					
.2	<u>Power installations</u>						
	Small power installation	Incl.					
.3	<u>Lighting installations</u>						
	Lighting installations	Incl.					
.4	<u>Specialist lighting installations</u>						
	No works						
						Refer to External Works	

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
.5	<u>Local electricity generation systems</u> Standby generator	Incl					
.6	<u>Transformation devices</u> No works						
.7	<u>Earthing and bonding</u> Earthing and bonding	Incl.					
5.09	Gas and other fuel installations						
.1	<u>Gas distribution</u> No works						
.2	<u>Fuel storage and piped systems</u> No works						
5.10	Lifts and conveyor installations				110,000		
.1	<u>Lifts</u> Lifts	2 nr	55,000	110,000		Based on Kone lift quote	
.2	<u>Escalators</u> No items						
.3	<u>Dock levellers and scissor lifts</u> No items						
.4	<u>Other lift, hoist and conveyor installations</u> No items						
5.11	Fire and lightning protection						
.1	<u>Fire fighting systems</u> Fire alarm installations	Incl.					
	Dry riser installation	Incl.					
	Sprinkler installation	Incl.					
.2	<u>Lightning protection</u> Lightning protection	Incl.					
5.12	Communications, security, control systems						
.1	<u>Communications systems</u> Data installations	Incl.					

8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	CCTV	Incl.					
	Access control & intruder alarm	Incl.					
.2	<u>Security systems</u>						
	No works						
.3	<u>Central control/building management systems</u>						
	No works						
5.13	Specialist installations				120,000		
.1	<u>Specialist piped supply systems</u>						
	No works						
.2	<u>Radio and television studios</u>						
	No works						
.3	<u>Specialist refrigeration systems</u>						
	No works						
.4	<u>Water features</u>						
	No works						
.5	<u>Other specialist installations</u>						
	E/O for exposed M&E within living areas	80 nr	1,500	120,000			
5.14	Builders work in connection with services				58,500		
	BWIC with services	3%	1,950,000	58,500			
5.15	Testing and commissioning of services						
	T&C	2% Incl				Included in unit rate	
	Allowance for sub contract preliminaries	10% Incl				Included in unit rate	
6	PREFABRICATED UNITS						
6.01	Prefabricated buildings						
	No works						
6.02	Prefabricated building units						

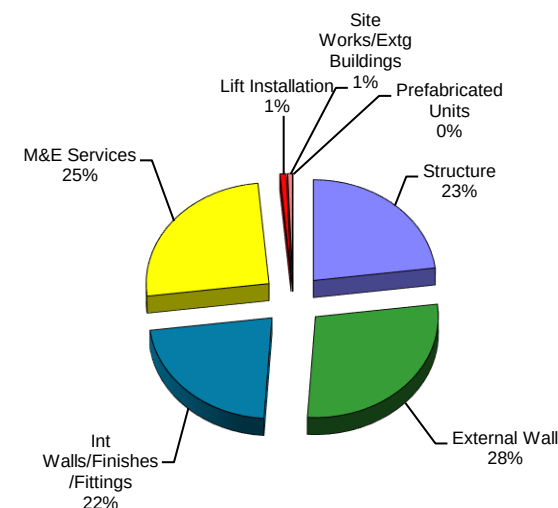
8.0 COST PLAN - BLOCK A

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	No works						
7	WORK TO EXISTING BUILDINGS						
8	EXTERNAL WORKS				63,300	Refer to external works cost plan	
	8.06 External Drainage						
	.1 <u>Surface and foul water drainage</u>						
	Below ground drainage	6,330 m ²	10	63,300			
10	ON COSTS						
10.01	<u>Preliminaries</u>				1,503,090		
	General allowance for preliminaries	13.0%	11,562,230	1,503,090			
10.02	<u>Overheads and profit</u>				653,270		
	General allowance for overheads & profit	5.0%	13,065,320	653,270			
10.03	<u>Main Contractor Risk</u>				274,372		
	Construction risk allowance	2.0%	13,718,590	274,372			

9.0 COST PLAN SUMMARY - BLOCK B

Elemental Summary		Cost £	£/m ²	£/ft ²	% Value	Change since last Report
1	SUBSTRUCTURE	845,830	105.02	9.76	4.98	
2	SUPERSTRUCTURE	8,155,880	1,012.65	94.08	48.06	
2.01	Frame	1,062,450	131.92	12.26	6.26	
2.02	Upper floors	1,325,510	164.58	15.29	7.81	
2.03	Roof	531,330	65.97	6.13	3.13	
2.04	Stairs and ramps	109,550	13.60	1.26	0.65	
2.05	External walls	2,639,950	327.78	30.45	15.56	
2.06	Windows and external doors	1,052,350	130.66	12.14	6.20	
2.07	Internal walls and partitions	950,240	117.98	10.96	5.60	
2.08	Internal doors	484,500	60.16	5.59	2.86	
3	INTERNAL FINISHES	903,490	112.18	10.42	5.32	
3.01	Wall finishes	189,280	23.50	2.18	1.12	
3.02	Floor finishes	584,040	72.52	6.74	3.44	
3.03	Ceiling finishes	130,170	16.16	1.50	0.77	
4	FITTINGS AND FURNISHINGS	555,700	69.00	6.41	3.27	
5	M&E INSTALLATION	3,473,180	431.24	40.06	20.47	
5.01	Sanitary appliances	790,500	98.15	9.12	4.66	
5.02	Services equipment	2,346,000	291.28	27.06	13.82	
5.03	Disposal installations	0	0.00	0.00	0.00	
5.04	Water installations	0	0.00	0.00	0.00	
5.5/6/7	Heating, air conditioning and ventilation	0	0.00	0.00	0.00	
5.08	Electrical installations	0	0.00	0.00	0.00	
5.09	Gas and other fuel installations	0	0.00	0.00	0.00	
5.10	Lifts and conveyor installations	110,000	13.66	1.27	0.65	
5.11	Fire and lightning protection	0	0.00	0.00	0.00	
5.12	Communications, security, control systems	0	0.00	0.00	0.00	
5.13	Specialist installations	153,000	19.00	1.76	0.90	
5.14	Builders work in connection with services	73,680	9.15	0.85	0.43	
5.15	Testing and commissioning of services	0	0.00	0.00	0.00	
6	PREFABRICATED UNITS	0	0.00	0.00	0.00	
7	WORK TO EXISTING BUILDINGS	0	0.00	0.00	0.00	
TOTAL BUILDING WORKS		13,934,080	1,730.08	160.73	82.11	
8	EXTERNAL WORKS	80,540	10.00	0.93	0.47	
9	FACILITATING WORKS	0	0.00	0.00	0.00	
TOTAL BUILDING AND SITE WORKS		14,014,620	1,740.08	161.66	82.58	
10	ON COSTS	2,946,298	365.82	33.99	17.36	
10.01	Preliminaries	1,821,901	226.21	21.02	10.74	13.0%
10.02	Overheads and profit	791,830	98.32	9.13	4.67	5.0%
10.03	Main Contractor Risk	332,567	41.29	3.84	1.96	2.0%
ESTIMATED CONSTRUCTION COST		16,960,918	2,105.90	195.65	99.95	
Rounding Adjustment (up only)		4	9,082	1.13	0.10	0.05
TOTAL CURRENT		16,970,000	2,107.03	195.75	100.00	
(AT BASE DATE - 15 OCT 2021)						

Cost Analysis (incl. on-costs)



Key Unit Rates, etc.

Frame & Upper Floors	£ 317 / m ² of GIFA
Roof	£ 323 / m ² of Roof
External Walls	£ 909 / m ² of Ext Walls (incl Balconies)
M&E	£ 389 / m ² GIFA (excl. lifts, specialist inst, BWIC)
Wall to floor ratio	0.50

Notes

Gross Internal Floor Area: 8,054m² / 86,692ft²
See Executive Summary for Inflation Allowances

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
1	SUBSTRUCTURE				845,830		
	1.01 Foundations						
	.1 <u>Standard foundations</u>						
	Allowance for strip foundation beneath feature steelwork to cantilever	1 item	2,500	2,500			
	.2 <u>Piled foundations</u>						
	Establishment of piling mat; including disposal	519 m ³	55	28,560		Assumed 500mm thick	
	Setting up over pile positions/pile co- ordinates	231 nr	25	5,780			
	Mobilisation and demobilisation of piling rig	1 item	5,000	5,000		50% in Block A and 50% in Block B	
	Piles; 450mm diameter; CFA	231 nr	600	138,600		Assumed upto 20m deep	
	Testing of piles	1 item	8,400	8,400			
	Standing time and obstructions	1 item	10,000	10,000		Allowance	
	Disposal of pile arisings; assumed inert	735 m ³	35	25,720			
	Cutting top of piles; including disposal	231 nr	100	23,100			
	<u>Pile Caps</u>						
	PC01	38 nr	3,037	115,420		150kg/m ³	
	PC02	9 nr	7,589	68,300		110kg/m ³	
	PC03	1 nr	3,527	3,530		125kg/m ³	
	PC05	1 nr	36,319	36,320		125kg/m ³	
	PC07	1 nr	2,659	2,660		125kg/m ³	
	PC08	1 nr	10,581	10,580		125kg/m ³	
	Tower crane base	1 nr	30,000	30,000		1nr crane Block A; 1nr Block B	
	Lift pits	2 nr	7,500	15,000			
	<u>Ground beams</u>						
	750mm x 450mm	126 m	288	36,110		150kg/m ³	
	<u>Sheet Piling</u>						
	Interlocking steel sheet piling	Incl				Incl. in site preparation	

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	<u>Retaining Wall</u>						
	RC retaining wall	Incl				Incl. in site preparation	
	Allowance for sub contract preliminaries	15%	563,080	84,460			
.3	<u>Underpinning</u>						
	No works						
1.02	Basement excavation						
	No works						
1.03	Basement retaining walls						
.1	<u>Standard retaining walls</u>						
	No works						
.2	<u>Embedded retaining walls</u>						
	No works						
1.04	Ground floor construction						
	Ground slab 250mm	27					
	Reinforced in situ concrete slab	7 m ³	145	980			
	Formwork to edges of slab	13 m	20	250			
	Reinforcement in slab	1 t	1,335	1,350		150kg/m ³	
	Insulation to slab	27 m ²	20	540			
	MOT Type 1 and blinding below slab	4 m ³	45	180		Assumed Type 1 required; as opposed to formwork for suspended slab	
	Worked finishes to surfaces of slab	27 m ²	5	140			
	Ground slab 300mm	1,011					
	Reinforced in situ concrete slab	303 m ³	145	44,000			
	Formwork to edges of slab	168 m	25	4,200			
	Reinforcement in slab	46 t	1,335	60,760		150kg/m ³	
	Insulation to slab	1,011 m ²	20	20,230			

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	MOT Type 1 and blinding below slab	152 m ³	45	6,830		Assumed Type 1 required; as opposed to formwork for suspended slab	
	Worked finishes to surfaces of slab	1,011 m ²	5	5,060			
	Extra over for slab thickenings to perimeter (600x600)					E/O depth to slab of 300mm	
	Reinforced in situ concrete slab	32 m ³	145	4,710			
	Formwork to edges of slab	181 m	25	4,510			
	Reinforcement in slab	5 t	1,335	6,510		150kg/m ³	
	Allowance for movement joints	1 item	10,000	10,000			
	Allowance for sub-contract preliminaries	15%	170,250	25,540			
2	SUPERSTRUCTURE						
2.01	Frame				1,062,450		
.1	<u>Steel frames</u>						
	Allowance for steel framing to support cantilever; feature steelwork	1 item	7,500	7,500			
.2	<u>Space frames and decks</u>						
	No works						
.3	<u>Concrete casings to steel frames</u>						
	No works						
.4	<u>Concrete frames</u>						
	Columns; Reinforced concrete						
	600 x 300 RC Columns	80 nr	604	48,310		320kg/m ³	
	750 x 250 RC Columns	292 nr	649	189,410		320kg/m ³	
	600 x 600 RC Columns	20 nr	1,020	20,390		320kg/m ³	
	Beams; Reinforced concrete						
	600 x 1100 RC Beams	55 m	524	29,040		Assumed 320kg/m ³	
	600 x 800 RC Beams	14 m	389	5,570		Assumed 320kg/m ³	

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Core walls						
	Reinforced in situ concrete core walls	192 m ³	165	31,690			
	Formwork to walls; basic finish	1,537 m ²	45	69,150			
	Reinforcement to core walls	29 t	1,335	38,470		150kg/m ³	
	Wall kickers	236 m	35	8,260			
	Shear walls						
	Reinforced in situ concrete shear walls	75 m ³	165	12,410			
	Formwork to walls; basic finish	602 m ²	45	27,090			
	Reinforcement to shear walls	11 t	1,335	15,070			
	Wall kickers	92 m	35	3,230			
	Parapet construction	187 m	90	16,760			
	Sundries						
	Tower crane 1	70 wks	5,750	402,500		2nr cranes allowed for within Cost Plan, as advised by GMI; 1nr in Block A; 1nr in Block B	
	Sub-contract preliminaries	15%	917,350	137,600			
.5	<u>Timber frames</u>						
	No works						
.6	<u>Specialist frames</u>						
	No works						
2.02	Upper floors				1,325,510		
.1	<u>Insitu concrete floors</u>						
	250mm thick (internal)	7,016 m ²					
	Reinforced in situ concrete floors	1,754 m ³	165	289,390			
	Formwork to soffit of floors; basic finish	7,016 m ²	45	315,700			
	Formwork to edge of slab	1,221 m	35	42,740			

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Reinforcement in slab	263 T	1,335	351,220		150kg/m ³	
	Worked finishes to surfaces of slab	7,016 m ²	5	35,080			
	250mm thick (recessed balconies)	6 m ²					
	Reinforced in situ concrete floors	6 m ³	165	960			
	Formwork to soffit of floors; basic finish	6 m ²	45	260			
	Formwork to edge of slab	72 m	35	2,520			
	Reinforcement in slab	1 T	1,335	1,160		150kg/m ³	
	Worked finishes to surfaces of slab	6 m ²	5	30			
	Allowance for thermal breaks	18 m	225	3,980			
	E/O enhanced concrete finish; exposed ceiling to apartments	7,306 m ²	15	109,580			
	Sub-Contract preliminaries	15%	1,152,620	172,890			
.2	<u>Precast/composite decking systems</u>						
	No works						
	<u>Timber floors</u>						
	No works						
	<u>Structural screeds</u>						
	No works						
	<u>Balconies</u>						
	No works						
	<u>Drainage to balconies</u>						
	No works						
	Total Area of Upper Floors:	7,021					
2.03	Roof				531,330		
.1	<u>Roof Structure</u>						
	Reinforced in situ concrete roof	1,144 286 m ³	165	47,170		250mm thick	
	Formwork to soffit; basic finish	1,144 m ²	45	51,460			
	Formwork to perimeter of slab	187 m	35	6,540			
	Reinforcement to slab	43 T	1,335	57,250		150kg/m ³	

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
.2	<u>Roof Coverings</u>						
	Roof covering including insulation, ballast, drainage, etc.	1,144 m ²	150	171,530			
	Paved walkways to roof plant/PV; assumed 50% of roof area	572 m ²	125	71,470			
	Roof terrace	Excl					
.3	<u>Glazed roofs</u>						
	No works						
.4	<u>Roof drainage</u>						
	Rainwater goods	1,144 m ²	25	28,590			
.5	<u>Rooflights, skylights and openings</u>						
	No works						
.6	<u>Roof features</u>						
	No works						
	Total Area of Roof:	1,144					
.7	<u>Sundries</u>						
	Perimeter flashing and parapet cappings	187 m	150	28,020			
	Allowance for sub-contract preliminaries	15%	462,030	69,300		Excl. saw tooth Provisional Sum	
2.04	Stairs and ramps				109,550		
.1	<u>Stair/ramp structures</u>						
	Stair core 1						
	Staircase	7 storeys	6,500	45,500			
	Balustrade	49 m	450	22,050			
	Handrail	70 m	100	7,000			
	Stairs to townhouses	10 nr	3,000	30,000			
.2	<u>Stair/ramp finishes</u>						
	No works	Incl					
.3	<u>Balustrades and handrails</u>						
	No works						
.4	<u>Ladders/chutes/slides</u>						

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate	Sub Total	Group Total	Notes	Change since last report
	Allowance for ladder and access hatch to roof	1 item	£ 5,000	£ 5,000	£		
2.05	External walls				2,639,950		
.1	<u>Walls above ground floor level</u>						
	Brickwork						
	150mm SFS; 140mm insulation and water vapour board; measured blind across openings	3,646 m²	120	437,490			
	Standard brickwork; £600/1000; inclusive of insulation, cavity, ties, fire barriers and the like	2,113 m²	375	792,540			
	E/O for ribbed brickwork	309 m²	50	15,450		Qty and rate e/o only	
	E/O for soldier course brickwork	280 m²	25	6,990		Qty and rate e/o only	
	PCC beam with brickslip to perimeter heads of Level 01; 350x625mm	137 m	847	116,000		Supports brickwork above	
	PCC beam with brickslip to perimeter heads of Level 07; 350x400mm	110 m	691	76,000		Supports brickwork above	
	PCC beam with brickslip to perimeter of Level 08; 350x275mm	126 m	619	78,000		Supports brickwork above	
	Sundries						
	Two brick deep reveals	1,201 m	150	180,150			
	One brick deep reveals	1,314 m	75	98,550			
	Aluminium sills of windows	685 m	50	34,250			
	Profile to core curtain walling; finish and frame	52 m	500	26,000			
	Allowance for lintels/support above windows	520 m	30	15,600		Assumed required with brickwork support at every other level	
	Brickwork support system; to Level 05 only as per WML drawing 9809-WML-01-ZZ-DR-S-0023 P02	168 m	385	64,640		Wincro budget estimate provided - refer email from Chris Allott Fri 09/07/2021 07:59; rate increased due to cavity depth increasing.	

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate	Sub Total	Group Total	Notes	Change since last report
			£	£	£		
	UC steel fixings for brickwork support; refer to WML drawing 9809-WML-01-ZZ-DR-S-0025 Rev P01	27 nr	800	21,600		450mm @ 30kg/m; every column	
	Scaffolding / Access	4,062 m²	50	203,090			
	Mock up	1 Item	12,500	12,500			
	Balconies; 1600x1000	7 nr	7,500	52,500			
	Balconies; 4000x1400	Excl					
	Balconies; 4400x2000	7 nr	12,500	87,500			
.2	<u>Walls below ground floor level</u>						
	No works						
.3	<u>Solar/rainscreen cladding</u>						
	Perforated panels fixed to windows	155 m²	350	54,250		E/O to glazing qty and rate	
	Aluminium rainscreen flashings; to panel and glazing	386 m	50	19,320			
	Architectural vertical brise soleil in front of curtain walling	308 m²	250	77,000			
	Cladding to parapet; inside face only	67 m²	200	13,430			
	Allowance to finish recessed openings to Carruthers St	64 m²	300	19,200			
.4	<u>External soffits</u>						
	Soffit insulation and PPC aluminium finish to cantilever	20 m²	175	3,500			
.5	<u>Subsidiary walls, balustrades and proprietary balconies</u>						
	Glazed balustrade	33 m	800	26,400			
	Solid steel planter balustrade / juliet	72 nr	1,500	108,000			
.6	<u>Facade access/cleaning systems</u>						
	Maintenance system (davit)	Excl				Assumed MEWP access	
2.06	Windows and external doors				1,052,350		
.1	<u>Windows</u>						
	Aluminium windows; non-opening	586 m²	525	307,650			
	Aluminium windows; opening	782 m²	550	430,100			
	Curtain walling	416 m²	600	249,600			
	<u>Doors</u>						

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate	Sub Total	Group Total	Notes	Change since last report
			£	£	£		
	External door; single; steel	1 nr	1,500	1,500			
	External door; double; steel		1,750				
	External door; double louvred door		5,000				
	Townhouse entrance door	10 nr	1,750	17,500			
	External door; single; glazed	86 nr	500	43,000		Extra over rate	
	External door; double; glazed	4 nr	750	3,000		Extra over rate	
	Total Area of Ext Envelope:	4,062					
2.07	Internal walls and partitions				950,240		
.1	<u>Walls and partitions</u>						
	Internal apartment partitions	1,170 m	150	175,500			
	Landlord walls	1,773 m	250	443,250			
	Riser/shaft walls	Incl				Included in frame	
	Lining to internal face of external wall	4,062 m ²	40	162,470			
	Lining to core walls	1,537 m ²	30	46,100		Including inside face of staircore	
	Lining to outside face of bathroom pod	2,112 m ²	30	63,360			
	Allowance for pattressing to apartments	102 nr	200	20,400		10m2 per unit outside of pod	
	Blockwork to ground floor; single skin; 60 minutes fire protection	356 m ²	50	17,800			
	Blockwork to ground floor; double skin; 120 minutes fire protection	Excl					
	Lining ground floor blockwork	712 m ²	30	21,360			
.2	<u>Balustrades and handrails</u>						
	No works						
.3	<u>Moveable room dividers</u>						
	No works						
.4	<u>Cubicles</u>						
	No works						
2.08	Internal doors				484,500		
	Single doors to corridors and communal areas	13 nr	600	7,800			

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate	Sub Total	Group Total	Notes	Change since last report
			£	£	£		
	Single doors to corridors and communal areas; glazed	Excl	1,250				
	Single entrance doors to dwellings	102 nr	1,000	102,000			
	Single doors within dwellings	426 nr	600	255,600			
	Riser and pod access doors; single	120 nr	600	72,000			
	Riser doors; double	24 nr	900	21,600			
	Access panels	102 nr	250	25,500		2nr per unit	
3	INTERNAL FINISHES						
3.01	Wall finishes				189,280		
	Decoration to internal walls; 1nr mist coat, 2nr emulsion	25,197 m²	6	151,180			
	Wall tiling to bathrooms	Incl				Included in pod allowance	
	Tiling/splash backs to kitchens	102 nr	300	30,600			
	Enhanced finishes to reception areas	1 item	7,500	7,500			
3.02	Floor finishes				584,040		
.1	<u>Finishes to floors</u>						
	Floor finishes to apartments; timber	5,664 m²	60	339,850			
	Carpet to bedrooms	Excl					
	Tiling to townhouse WCs	26 m²	65	1,690			
	Tiling to bathrooms; fitting only - tiles supply in pod cost	748 nr	250	30,500			
	Carpet tiles to circulation areas	787 m²	45	35,420			
	Acoustic raised timber batten floor	Excl					
	Regupol acoustic layer	5,763 m²	10	57,630			
	Floor paint to plant areas	m²	10				
	Commercial unit; dust sealer	140 m²	10	1,400			
	Back of house	13 m²	35	440			
	Ceramic tiling to amenity	103 m²	60	6,200			
	Enhanced finishes to reception area	1 item	10,000	10,000			
	Allowance for matwells to entrance areas	5 nr	2,500	12,500			

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate	Sub Total	Group Total	Notes	Change since last report
	Skirtings	8,841 m	£ 10	£ 88,410			
.2	<u>Raised access floors</u>						
	No works						
	Total area of floor finishes	7,481					
3.03	Ceiling finishes				130,170		
.1	<u>Finishes to ceilings</u>						
	Suspended ceilings to circulation, amenity and back of house	903 m²	45	40,640			
	Suspended ceiling to townhouse WC	26 m²	40	1,040			
	Dust sealer to exposed ceilings; to residential areas only	5,664 m²	10	56,640			
	Allowance for bulkheads; generally	1 item	10,000	10,000			
	Soffit insulation to Commercial unit and amenity space	243 m²	90	21,850			
	Ceiling to plant	Excl				Assumed exposed; no dust sealer	
	Ceiling to bin / bike store	Excl				Assumed exposed; no dust sealer	
	Ceiling to bathrooms	748 Excl				Included within pod cost	
.2	<u>False ceilings</u>						
	No works						
.3	<u>Demountable suspended ceilings</u>						
	No works						
	Total area of ceiling finishes	7,481					
4	FITTINGS AND FURNISHINGS				555,700		
4.01	General fittings, furnishings & equipment						
.1	<u>General fittings, etc</u>						
	Secure letter boxes	102 nr	100	10,200			
	Allowance for loose FF&E and blinds	Excl.				Refer to 'Executive Summary' for costs	
	General fittings for coat hooks	Incl				Included in pod allowance	
	Internal signage	102 nr	100	10,200			
	C&C signage	1 item	10,000	10,000			

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Allowance for concierge area, desk and facilities	Excl				Excl. from Block A	
	Bike storage	102 nr	150	15,300			
	Vanity units/built in WC cistern	Incl				Included in pod allowance	
	Fitted wardrobes	Excl					
.2	<u>Domestic kitchen fittings and equipment</u>						
	Kitchen fittings	102 nr	5,000	510,000			
.3	<u>Signs/notices</u>						
	No works						
.4	<u>Works of Art</u>						
	No works						
.5	<u>Equipment</u>						
	No works						
4.02	Special fittings, furnishings & equipment						
	No works						
4.03	Internal planting						
	No works						
4.04	Bird and vermin control						
	No works						
5	M&E INSTALLATION						
5.01	Sanitary appliances				790,500		
.1	<u>Sanitary appliances</u>						
	Bathrooms	Incl				Included in pod allowance	
	En suites	Incl				Included in pod allowance	
	WCs to townhouses - ground floor	10 nr	1,500	15,000			
.2	<u>Pods</u>						
	Bathroom pods	141 nr	5,500	775,500			
.3	<u>Sanitary fittings</u>						
	No works						

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
5.02	Services equipment M&E allowance per unit - excluding sanitaryware, lifts, BWIC and exposed	102 nr	23,000	2,346,000	2,346,000		
5.03	Disposal installations						
.1	<u>Foul drainage above ground</u> Waste pipes Soil/ventilation stacks	Incl Incl					
.2	<u>Laboratory and industrial liquid waste drainage</u> No works						
.3	<u>Refuse disposal</u> No works						
5.04	Water installations						
.1	<u>Mains water supply</u> Tank and booster set Hot and cold water installation Meters Boosted water distribution	Incl Incl Incl Incl					
.2	<u>Cold water distribution</u> No works						
.3	<u>Hot water distribution</u> No works						
.4	<u>Local hot water distribution</u> No works						
.5	<u>Steam and condensate distribution</u> No works						
5.5/6/7	Heating, air conditioning and ventilation						
.1	<u>Central heating</u> Electric panel heating Electric air curtain to entrance	Incl Incl					
.2	<u>Central cooling/heating and ventilation systems</u>						

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	MHVR installation in apartments	Incl					
.3	<u>Local heating and cooling</u>						
	Heating to plantroom						
.4	<u>Local and special ventilation</u>						
	Kitchen extract	Incl					
.5	<u>Smoke extract/control</u>						
	Smoke vent	Incl					
5.08	Electrical installations						
.1	<u>Mains and sub-mains distribution</u>						
	LV connection	Incl					
	Primary distribution - landlord areas	Incl					
	Small power installation - apartments	Incl					
	Lighting installations - landlord areas	Incl					
	Lighting installations - apartments	Incl					
	Emergency lighting installations	Incl					
	External lighting	Excl				Refer to External Works	
	Lighting to terrace	Incl					
	PV; 50KvA	Incl					
.2	<u>Power installations</u>						
	Small power installation	Incl.					
.3	<u>Lighting installations</u>						
	Lighting installations	Incl.					
.4	<u>Specialist lighting installations</u>						
	No works						
.5	<u>Local electricity generation systems</u>						
	Standby generator	Incl					
.6	<u>Transformation devices</u>						
	No works						
.7	<u>Earthing and bonding</u>						
	Earthing and bonding	Incl.					
5.09	Gas and other fuel installations						
.1	<u>Gas distribution</u>						

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	No works						
.2	<u>Fuel storage and piped systems</u>						
	No works						
5.10	Lifts and conveyor installations				110,000		
.1	<u>Lifts</u>						
	Lifts	2 nr	55,000	110,000		Based on Kone lift quote	
.2	<u>Escalators</u>						
	No items						
.3	<u>Dock levellers and scissor lifts</u>						
	No items						
.4	<u>Other lift, hoist and conveyor installations</u>						
	No items						
5.11	<u>Fire and lightning protection</u>						
.1	<u>Fire fighting systems</u>						
	Fire alarm installations	Incl.					
	Dry riser installation	Incl.					
	Sprinkler installation	Incl.					
.2	<u>Lightning protection</u>						
	Lightning protection	Incl.					
5.12	Communications, security, control systems						
.1	<u>Communications systems</u>						
	Data installations	Incl.					
	CCTV	Incl.					
	Access control & intruder alarm	Incl.					
.2	<u>Security systems</u>						
	No works						
.3	<u>Central control/building management systems</u>						
	No works						
5.13	Specialist installations				153,000		
.1	<u>Specialist piped supply systems</u>						

10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	No works						
.2	<u>Radio and television studios</u>						
	No works						
.3	<u>Specialist refrigeration systems</u>						
	No works						
.4	<u>Water features</u>						
	No works						
.5	<u>Other specialist installations</u>						
	E/O for exposed M&E within living areas	102 nr	1,500	153,000			
5.14	Builders work in connection with services				73,680		
	BWIC with services	3%	2,456,000	73,680			
5.15	Testing and commissioning of services						
	T&C	2% Incl				Included in unit rate	
	Allowance for sub contract preliminaries	10% Incl				Included in unit rate	
6	PREFABRICATED UNITS						
6.01	Prefabricated buildings						
	No works						
6.02	Prefabricated building units						
	No works						
7	WORK TO EXISTING BUILDINGS						
8	EXTERNAL WORKS				80,540		
						Refer to external works cost plan	
8.06	External Drainage						
.1	<u>Surface and foul water drainage</u>						
	Below ground drainage	8,054 m²	10	80,540			

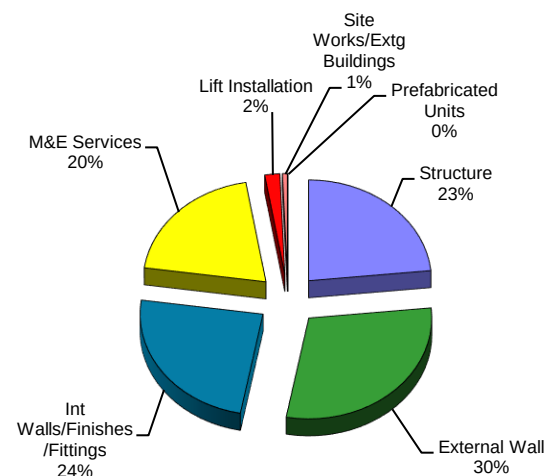
10.0 COST PLAN - BLOCK B

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
10	ON COSTS						
10.01	<u>Preliminaries</u> General allowance for preliminaries	13.0%	14,014,620	1,821,901	1,821,901		
10.02	<u>Overheads and profit</u> General allowance for overheads & profit	5.0%	15,836,521	791,830	791,830		
10.03	<u>Main Contractor Risk</u> Construction risk allowance	2.0%	16,628,351	332,567	332,567		

11.0 COST PLAN SUMMARY - BLOCK C

Elemental Summary			Cost £	£/m²	£/ft²	% Value	Change since last Report
1	SUBSTRUCTURE		54,830	42.25	3.93	2.18	
2	SUPERSTRUCTURE		1,349,760	1,040.20	96.63	53.78	
2.01	Frame		66,680	51.39	4.77	2.66	
2.02	Upper floors		163,260	125.82	11.69	6.50	
2.03	Roof		193,670	149.25	13.87	7.72	
2.04	Stairs and ramps		47,600	36.68	3.41	1.90	
2.05	External walls		510,690	393.57	36.56	20.35	
2.06	Windows and external doors		84,780	65.34	6.07	3.38	
2.07	Internal walls and partitions		227,530	175.35	16.29	9.06	
2.08	Internal doors		55,550	42.81	3.98	2.21	
3	INTERNAL FINISHES		126,510	97.50	9.06	5.04	
3.01	Wall finishes		33,800	26.05	2.42	1.35	
3.02	Floor finishes		72,890	56.17	5.22	2.90	
3.03	Ceiling finishes		19,820	15.27	1.42	0.79	
4	FITTINGS AND FURNISHINGS		79,550	12.57	1.17	3.17	
5	M&E INSTALLATION		445,670	343.46	31.91	17.76	
5.01	Sanitary appliances		77,000	59.34	5.51	3.07	
5.02	Services equipment		299,000	230.43	21.41	11.91	
5.03	Disposal installations		0	0.00	0.00	0.00	
5.04	Water installations		0	0.00	0.00	0.00	
5.5/6/7	Heating, air conditioning and ventilation		0	0.00	0.00	0.00	
5.08	Electrical installations		0	0.00	0.00	0.00	
5.09	Gas and other fuel installations		0	0.00	0.00	0.00	
5.10	Lifts and conveyor installations		40,000	30.83	2.86	1.59	
5.11	Fire and lightning protection		0	0.00	0.00	0.00	
5.12	Communications, security, control systems		0	0.00	0.00	0.00	
5.13	Specialist installations		19,500	15.03	1.40	0.78	
5.14	Builders work in connection with services		10,170	7.84	0.73	0.41	
5.15	Testing and commissioning of services		0	0.00	0.00	0.00	
6	PREFABRICATED UNITS		0	0.00	0.00	0.00	
7	WORK TO EXISTING BUILDINGS		0	0.00	0.00	0.00	
TOTAL BUILDING WORKS			2,056,320	1,584.71	147.22	81.93	
8	EXTERNAL WORKS		12,980	10.00	0.93	0.52	
9	FACILITATING WORKS		0	0.00	0.00	0.00	
TOTAL BUILDING AND SITE WORKS			2,069,300	1,594.71	148.15	82.44	
10	ON COSTS		435,034	335.26	31.15	17.33	
10.01	Preliminaries	13.0%	269,009	207.31	19.26	10.72	
10.02	Overheads and profit	5.0%	116,920	90.10	8.37	4.66	
10.03	Main Contractor Risk	2.0%	49,105	37.84	3.52	1.96	
ESTIMATED CONSTRUCTION COST			2,504,334	1,929.97	179.29	99.77	
Rounding Adjustment (up only)			4	5,666	4.37	0.23	
TOTAL CURRENT			2,510,000	1,934.34	179.70	100.00	
(AT BASE DATE - 15 OCT 2021)							

Cost Analysis (incl. on-costs)



Key Unit Rates, etc.

Frame & Upper Floors	£ 202 / m ² of GIFA
Roof	£ 427 / m ² of Roof
External Walls	£ 456 / m ² of External Walls
M&E	£ 290 / m ² GIFA (excl. lifts, specialist inst, BWIC)
Wall to floor ratio	1.01

Notes

Gross Internal Floor Area: 1,298m² / 13,968ft²
See Executive Summary for Inflation Allowances

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
1	SUBSTRUCTURE				54,830		
	1.01 Foundations						
	.1 <u>Standard foundations</u>						
	Strip foundations; 600 x 300	51 m	200	10,200			
	Allowance to take strip foundation down to clay strata	15 m ³	160	2,450		Assumed 500mm	
	Pad foundations; 1750 x 1750 x 750	2 nr	1,200	2,400			
	.2 <u>Piled foundations</u>						
	No works						
	.3 <u>Underpinning</u>						
	No works						
	1.02 Basement excavation						
	No works						
	1.03 Basement retaining walls						
	.1 <u>Standard retaining walls</u>						
	No works						
	.2 <u>Embedded retaining walls</u>						
	No works						
	1.04 Ground floor construction						
	Ground slab 150mm	277					
	Reinforced in situ concrete slab	42 m ³	145	6,030			
	Formwork to edges of slab	57 m	25	1,430			
	Reinforcement in slab	6 t	1,335	8,330		150kg/m ³	
	Insulation to slab	277 m ²	20	5,540			
	MOT Type 1 and blinding below slab	42 m ³	45	1,870		Assumed Type 1 required; as	
	Worked finishes to surfaces of slab	277 m ²	5	1,390			
	Slab thickening below blockwork walls	1 item	5,000	5,000			
	Allowance for movement joints	1 item	5,000	5,000			

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate	Sub Total	Group Total	Notes	Change since last report
	Allowance for sub-contract preliminaries	15%	£ 34,590	£ 5,190	£		
2	SUPERSTRUCTURE						
2.01	Frame				66,680		
.1	<u>Steel frames</u>						
	Steel columns; UC 254 x 254 x 73	2.00 nr	3,500	7,000			
	Allowance for new steel beams	17 T	2,500	42,880		Kg/m as advised by WML	
	Allowance for pad stones to beams	84 nr	200	16,800			
.2	<u>Space frames and decks</u>						
	No works						
.3	<u>Concrete casings to steel frames</u>						
	No works						
.4	<u>Concrete frames</u>						
	No works						
.5	<u>Timber frames</u>						
	No works						
.6	<u>Specialist frames</u>						
	No works						
2.02	Upper floors				163,260		
.1	<u>Insitu concrete floors</u>						
	No works						
.2	<u>Precast/composite decking systems</u>						
	No works						
	<u>Timber floors</u>						
	Allowance for timber upper floors	1,020 m²	75	76,530			
	Acoustic timber batten floor	1,020 m²	50	51,020		Assumed required	
	Fire protection - allowance for fireline boarding to soffit	1,020 m²	35	35,710			
	<u>Structural screeds</u>						
	No works						
	<u>Balconies</u>						

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	No works						
	<u>Drainage to balconies</u>						
	No works						
	Total Area of Upper Floors:						
2.03	Roof				193,670		
.1	<u>Roof Structure</u>						
	Timber roof structure	377 m ²	75	28,250			
	Cycle store (terrace); metal deck and concrete	60 m ²	75	4,500			
.2	<u>Roof Coverings</u>						
	Roof covering including insulation, ballast, drainage, etc.	377 m ²	150	56,490			
	Roof terrace	60 m ²	200	12,000			
.3	<u>Glazed roofs</u>						
	No works						
.4	<u>Roof drainage</u>						
	Rainwater goods	437 m ²	25	10,920			
.5	<u>Rooflights, skylights and openings</u>						
	Feature roof lights	5 nr	7,500	37,500			
.6	<u>Roof features</u>						
	No works						
	Total Area of Roof:	377					
.7	<u>Sundries</u>						
	Perimeter flashing and parapet cappings	125 m	150	18,750			
	Allowance for sub-contract preliminaries	15%	168,410	25,260			
2.04	Stairs and ramps				47,600		
.1	<u>Stair/ramp structures</u>						
	Stair core 1						
	Staircase	4 storeys	6,500	26,000			
	Balustrade	28 m	450	12,600			

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Handrail	40 m	100	4,000			
.2	<u>Stair/ramp finishes</u>						
	No works						
.3	<u>Balustrades and handrails</u>						
	No works						
.4	<u>Ladders/chutes/slides</u>						
	Allowance for ladder and access hatch to roof	1 item	5,000	5,000			
2.05	External walls				510,690		
.1	<u>Walls above ground floor level</u>						
	Brickwork						
	150mm SFS; 140mm insulation and water vapour board; measured blind across openings	546 m ²	120	65,560			
	Standard brickwork; £600/1000; inclusive of insulation, cavity, ties, fire barriers and the like	439 m ²	375	164,560			
	Allowance for repairs to existing retained facades, repointing and the like	760 m ²	200	152,050			
	Allowance for stripes to rear elevation	1 item	5,000	5,000			
	Sundries						
	Two brick deep reveals	198 m	150	29,760			
	Aluminium sills of windows	45 m	50	2,240			
	Allowance for lintels/support above windows	45 m	30	1,340			
	Scaffolding / Access	1,307 m ²	50	65,330			
.2	<u>Walls below ground floor level</u>						
	No works						
.3	<u>Solar/rainscreen cladding</u>						
	No works						
.4	<u>External soffits</u>						

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Treatment and insulation to soffit	70 m ²	175	12,250			
.5	<u>Subsidiary walls, balustrades and proprietary balconies</u>						
	Juliets	25 m	500	12,600			
.6	<u>Façade access/cleaning systems</u>						
	Maintenance system (davit)	Excl				Assumed MEWP access	
2.06	Windows and external doors				84,780		
.1	<u>Windows</u>						
	Aluminium windows; opening	108 m ²	550	59,140			
	Arched glazing to Pollard St	15 m ²	750	11,250			
	Glazing to Pollard St	7 m ²	525	3,780			
	Forming opening to Pollard St glazing	22 m ²	50	1,110			
	<u>Doors</u>						
	External door; single; steel	1 nr	1,500	1,500			
	External door; double; steel	1 nr	1,750	1,750			
	External door; double louvred door	1 nr	3,500	3,500			
	External door; single; glazed	2 nr	500	1,000		Extra over rate	
	External door; single; glazed	1 nr	1,750	1,750			
	Total Area of Ext Envelope:	1,307					
2.07	Internal walls and partitions				227,530		
.1	<u>Walls and partitions</u>						
	Internal apartment partitions	112 m	150	16,800			
	Landlord walls	86 m	250	21,500			
	Riser/shaft walls	Incl				Included in blockwork	
	Lining to internal face of external wall	1,307 m ²	40	52,260			
	Lining to core walls	Incl	30			Incl. in lining blockwork	
	Lining to outside face of bathroom pod	231 m ²	30	6,930			
	Allowance for pattressing to apartments	13 nr	200	2,600		10m2 per unit outside of pod	
	Blockwork to ground floor; single skin; 60 minutes fire protection	1,159 m ²	50	57,930			

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Blockwork to ground floor; double skin; 120 minutes fire protection Lining blockwork	Incl 2,317 m²	30	69,510		Incl. in single skin	
.2	<u>Balustrades and handrails</u>						
	No works						
.3	<u>Moveable room dividers</u>						
	No works						
.4	<u>Cubicles</u>						
	No works						
2.08	Internal doors				55,550		
	Single doors to corridors and communal areas	11 nr	600	6,600			
	Single doors to corridors and communal areas; glazed	Excl	1,250				
	Single entrance doors to dwellings	13 nr	1,000	13,000			
	Single doors within dwellings	29 nr	600	17,400			
	Leaf and half doors within dwelling	6 nr	750	4,500			
	Riser and pod access doors; single						
	Riser doors; double	12 nr	900	10,800			
	Access panels	13 nr	250	3,250		2nr per unit	
3	INTERNAL FINISHES						
3.01	Wall finishes				33,800		
	Decoration to internal walls; 1nr mist coat, 2nr emulsion	4,983 m²	6	29,900			
	Wall tiling to bathrooms	Incl				Included in pod allowance	
	Tiling/splash backs to kitchens	13 nr	300	3,900			
	Enhanced finishes to reception areas	Excl				Excl. from Block A	
3.02	Floor finishes				72,890		
.1	<u>Finishes to floors</u>						
	Floor finishes to apartments; timber	603 m²	60	36,160			

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Carpet to bedrooms	Excl					
	Tiling to bathrooms; fitting only - tiles	14 nr	250	3,500			
	supply in pod cost						
	Carpet tiles to circulation areas	248 m ²	45	11,160			
	Regupol acoustic layer	Excl					
	Floor paint to plant, bin and bike	198 m ²	10	1,980			
	Commercial unit; dust sealer	Excl					
	Back of house	3 m ²	35	110			
	Ceramic tiling to amenity	Excl					
	Enhanced finishes to reception area	Excl				Excl. from Block C	
	Allowance for matwells to entrance areas	1 nr	2,500	2,500			
	Skirtings	1,748 m	10	17,480			
.2	<u>Raised access floors</u>						
	No works						
	Total area of floor finishes	1,135					
3.03	Ceiling finishes				19,820		
.1	<u>Finishes to ceilings</u>						
	Suspended ceilings to circulation, amenity and back of house	251 m ²	45	11,290			
	Dust sealer to exposed ceilings; to residential areas only	603 m ²	10	6,030			
	Allowance for bulkheads; generally	1 item	2,500	2,500			
	Soffit insulation to Commercial unit and amenity space	Excl					
	Ceiling to plant	76 Excl				Assumed exposed; no dust sealer	
	Ceiling to bin / bike store	122 Excl				Assumed exposed; no dust sealer	
	Ceiling to bathrooms	83 Excl				Included within pod cost	
.2	<u>False ceilings</u>						
	No works						
.3	<u>Demountable suspended ceilings</u>						
	No works						
	Total area of ceiling finishes	1,135					

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
4	FITTINGS AND FURNISHINGS				79,550		
	4.01 General fittings, furnishings & equipment						
	.1 <u>General fittings, etc</u>						
	Secure letter boxes	13 nr	100	1,300			
	Allowance for loose FF&E and blinds	Excl.				Refer to 'Executive Summary' for costs Included in pod allowance	
	General fittings for coat hooks	Incl					
	Internal signage	13 nr	100	1,300			
	C&C signage	1 item	10,000	10,000			
	Allowance for concierge area, desk and facilities	Excl				Excl. from Block A	
	Bike storage	13 nr	150	1,950			
	Vanity units/built in WC cistern	Incl				Included in pod allowance	
	Fitted wardrobes	Excl					
	.2 <u>Domestic kitchen fittings and equipment</u>						
	Kitchen fittings	13 nr	5,000	65,000			
	.3 <u>Signs/notices</u>						
	No works						
	.4 <u>Works of Art</u>						
	No works						
	.5 <u>Equipment</u>						
	No works						
	4.02 Special fittings, furnishings & equipment						
	No works						
	4.03 Internal planting						
	No works						
	4.04 Bird and vermin control						
	No works						
5	M&E INSTALLATION						

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
5.01	Sanitary appliances				77,000		
.1	<u>Sanitary appliances</u>						
	Bathrooms	Incl				Included in pod allowance	
	En suites	Incl				Included in pod allowance	
.2	<u>Pods</u>						
	Bathroom pods	14 nr	5,500	77,000			
.3	<u>Sanitary fittings</u>						
	No works						
5.02	Services equipment				299,000		
	M&E allowance per unit - excluding sanitaryware, lifts, BWIC and exposed M&E	13 nr	23,000	299,000			
5.03	Disposal installations						
.1	<u>Foul drainage above ground</u>						
	Waste pipes	Incl					
	Soil/ventilation stacks	Incl					
.2	<u>Laboratory and industrial liquid waste drainage</u>						
	No works						
.3	<u>Refuse disposal</u>						
	No works						
5.04	Water installations						
.1	<u>Mains water supply</u>						
	Tank and booster set	Incl					
	Hot and cold water installation	Incl					
	Meters	Incl					
	Boosted water distribution	Incl					
.2	<u>Cold water distribution</u>						
	No works						
.3	<u>Hot water distribution</u>						
	No works						

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
.4	<u>Local hot water distribution</u> No works						
.5	<u>Steam and condensate distribution</u> No works						
5.5/6/7	Heating, air conditioning and ventilation						
.1	<u>Central heating</u> Electric panel heating	Incl					
	Electric air curtain to entrance	Incl					
.2	<u>Central cooling/heating and ventilation systems</u> MHVR installation in apartments	Incl					
.3	<u>Local heating and cooling</u> Heating to plantroom						
.4	<u>Local and special ventilation</u> Kitchen extract	Incl					
.5	<u>Smoke extract/control</u> Smoke vent	Incl					
5.08	Electrical installations						
.1	<u>Mains and sub-mains distribution</u> LV connection	Incl					
	Primary distribution - landlord areas	Incl					
	Small power installation - apartments	Incl					
	Lighting installations - landlord areas	Incl					
	Lighting installations - apartments	Incl					
	Emergency lighting installations	Incl					
	External lighting	Excl				Refer to External Works	
	Lighting to terrace	Incl					
	PV; 50KvA	Incl					
.2	<u>Power installations</u> Small power installation	Incl.					
.3	<u>Lighting installations</u> Lighting installations	Incl.					
.4	<u>Specialist lighting installations</u>						

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	No works						
.5	<u>Local electricity generation systems</u>						
	Standby generator	Incl					
.6	<u>Transformation devices</u>						
	No works						
.7	<u>Earthing and bonding</u>						
	Earthing and bonding	Incl.					
5.09	Gas and other fuel installations						
.1	<u>Gas distribution</u>						
	No works						
.2	<u>Fuel storage and piped systems</u>						
	No works						
5.10	Lifts and conveyor installations				40,000		
.1	<u>Lifts</u>						
	Lifts	1 nr	40,000	40,000			
.2	<u>Escalators</u>						
	No items						
.3	<u>Dock levellers and scissor lifts</u>						
	No items						
.4	<u>Other lift, hoist and conveyor installations</u>						
	No items						
5.11	Fire and lightning protection						
.1	<u>Fire fighting systems</u>						
	Fire alarm installations	Incl.					
	Dry riser installation	Incl.					
	Sprinkler installation	Incl.					
.2	<u>Lightning protection</u>						
	Lightning protection	Incl.					
5.12	Communications, security, control systems						
.1	<u>Communications systems</u>						

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	Data installations	Incl.					
	CCTV	Incl.					
	Access control & intruder alarm	Incl.					
.2	<u>Security systems</u>						
	No works						
.3	<u>Central control/building management systems</u>						
	No works						
5.13	Specialist installations				19,500		
.1	<u>Specialist piped supply systems</u>						
	No works						
.2	<u>Radio and television studios</u>						
	No works						
.3	<u>Specialist refrigeration systems</u>						
	No works						
.4	<u>Water features</u>						
	No works						
.5	<u>Other specialist installations</u>						
	E/O for exposed M&E within living areas	13 nr	1,500	19,500			
5.14	Builders work in connection with services				10,170		
	BWIC with services	3%	339,000	10,170			
5.15	Testing and commissioning of services						
	T&C	2% Incl				Included in unit rate	
	Allowance for sub contract preliminaries	10% Incl				Included in unit rate	
6	PREFABRICATED UNITS						
6.01	Prefabricated buildings						
	No works						

12.0 COST PLAN - BLOCK C

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
	6.02 Prefabricated building units						
	No works						
7	WORK TO EXISTING BUILDINGS						
	7.01 Minor demolitions and alterations						
	7.05 Cleaning existing surfaces						
	No works						
8	EXTERNAL WORKS				12,980	Refer to external works cost plan	
	8.06 External Drainage						
	.1 <u>Surface and foul water drainage</u>						
	Below ground drainage	1,298 m ²	10	12,980			
10	ON COSTS						
10.01	<u>Preliminaries</u>				269,009		
	General allowance for preliminaries	13.0%	2,069,300	269,009			
10.02	<u>Overheads and profit</u>				116,920		
	General allowance for overheads & profit	5.0%	2,338,309	116,920			
10.03	<u>Main Contractor Risk</u>				49,105		
	Construction risk allowance	2.0%	2,455,229	49,105			

13.0 COST PLAN - EXTERNAL WORKS

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
1	EXTERNAL WORKS				1,377,550		
	1.01 Roads, paths and pavings						
	Hard landscaping; generally	1,934 m²	175	338,480			
	Allowance for remedial works to shared access zone	400 m²	50	20,000			
	Works to Pollard St	1 item	7,500	7,500			
	1.02 Planting						
	Allowance for external soft landscaping generally; topsoil, turfing, planting, etc.	1,064 m²	40	42,570			
	Trees	144 nr	750	108,000		Assumed pots not required	
	1.03 Fencing, railings and walls						
	Site steps / stairs	10 nr	2,500	25,000			
	Fencing	20 m	150	3,000			
	Gates	3 nr	1,000	3,000			
	Allowance for main gates to development	1 item	20,000	20,000			
	Allowance for remedial works to retained dwarf walls	1 item	10,000	10,000			
	Mesh fencing to cycle stores	93 m²	150	13,950			
	1.04 Site/street furniture and equipment						
	Allowance for fixed site furniture/equipment/BBQ's etc.	1 item	75,000	75,000			
	Allowance to retain steel columns; incl. new pad foundation	13 nr	2,750	35,750		Assumed columns within retained dwarf wall are left insitu	
	Planters	1 item	25,000	25,000			
	1.05 Site drainage						
	SW attenuation	1 item	30,000	30,000			
	Allowance for aco drainage	1,934 m²	15	29,010			

13.0 COST PLAN - EXTERNAL WORKS

Ref	Element	Qty / Unit	Rate £	Sub Total £	Group Total £	Notes	Change since last report
1.06 External Lighting							
	Allowance	Excl				Incl within M&E £/unit	
1.07 External services							
	Incoming services	1 item	285,000	285,000		Electricity and water; as per utilities tracker	
	Allowance to relocate TFGM cabinet	1 item	30,000	30,000			
	Allowance for diversions; gas, electric, water and street lighting	1 item	21,000	21,000			
	Builder's work; trenching	200 m	80	16,000			
1.08 On Costs							
	<u>Preliminaries</u>						
	General allowance for preliminaries	13.0%	1,138,260	147,970			
	<u>Overheads and profit</u>						
	General allowance for overheads & profit	5.0%	1,286,230	64,310			
	<u>Contingency</u>						
	Construction risk allowance	2.0%	1,350,540	27,010			

14.0 INFORMATION USED TO PREPARE THIS REPORT

We list below the key design information used to prepare this report:

1.0 Architect Drawings

As appended

2.0 Structural & Civil Engineer

As appended

3.0 Landscape Architect

As appended

Appendix 6 – 100% Market Housing GDV

Ref	Level	Beds	Area (sq m)	Area (sq ft)	Price	PSF
01-00-01	Level 00	1 Bed	49.5	533	£215,000	£404
01-00-10	Level 00	1 Bed	49.5	533	£215,000	£404
02-00-01	Level 00	1 Bed	49.5	533	£215,000	£404
02-00-15	Level 00	1 Bed	49.5	533	£215,000	£404
01-00-02	Level 00	2 Bed	61	657	£265,000	£404
01-00-05	Level 00	2 Bed	61	657	£265,000	£404
02-00-02	Level 00	2 Bed	68.6	738	£290,000	£393
02-00-03	Level 00	2 Bed	69.8	751	£295,000	£393
01-00-06	Level 00	2 Bed	70.4	758	£297,500	£393
01-00-07	Level 00	2 Bed	70.4	758	£297,500	£393
01-00-03	Level 00	2 Bed	70.8	762	£297,500	£390
01-00-04	Level 00	2 Bed	70.8	762	£297,500	£390
02-00-14	Level 00	2 Bed	70.8	762	£297,500	£390
01-00-08	Level 00	2 Bed	73.3	789	£305,000	£387
01-00-09	Level 00	2 Bed	73.3	789	£305,000	£387
01-01-01	Level 01	1 Bed	49.5	533	£215,000	£404
01-01-10	Level 01	1 Bed	49.5	533	£215,000	£404
02-01-01	Level 01	1 Bed	49.5	533	£215,000	£404
02-01-05	Level 01	1 Bed	49.5	533	£215,000	£404
04-01-01	Level 01	1 Bed	49.9	537	£215,000	£400
04-01-03	Level 01	1 Bed	52.4	564	£225,000	£399
01-01-02	Level 01	2 Bed	61	657	£265,000	£404
01-01-05	Level 01	2 Bed	61	657	£265,000	£404
02-01-02	Level 01	2 Bed	68.6	738	£290,000	£393
02-01-03	Level 01	2 Bed	69.8	751	£295,000	£393
01-01-06	Level 01	2 Bed	70.4	758	£297,500	£393
01-01-07	Level 01	2 Bed	70.4	758	£297,500	£393
01-01-03	Level 01	2 Bed	70.8	762	£297,500	£390
01-01-04	Level 01	2 Bed	70.8	762	£297,500	£390
02-01-04	Level 01	2 Bed	70.8	762	£297,500	£390
01-01-08	Level 01	2 Bed	73.3	789	£305,000	£387
01-01-09	Level 01	2 Bed	73.3	789	£305,000	£387
04-01-02	Level 01	2 Bed	73.8	794	£305,000	£384
04-02-05	Level 02	1 Bed	38.9	419	£175,000	£418
01-02-01	Level 02	1 Bed	49.5	533	£215,000	£404
01-02-010	Level 02	1 Bed	49.5	533	£215,000	£404
02-02-01	Level 02	1 Bed	49.5	533	£215,000	£404
02-02-13	Level 02	1 Bed	49.5	533	£215,000	£404
04-02-02	Level 02	1 Bed	50.2	540	£217,500	£403
04-02-01	Level 02	1 Bed	50.6	545	£217,500	£399
02-02-05	Level 02	1 Bed	52.4	564	£225,000	£399
02-02-06	Level 02	1 Bed	52.4	564	£225,000	£399
02-02-07	Level 02	1 Bed	52.4	564	£225,000	£399
02-02-08	Level 02	1 Bed	52.4	564	£225,000	£399
04-02-03	Level 02	1 Bed	53.1	572	£227,500	£398
03-02-02	Level 02	1 Bed	54.1	582	£230,000	£395
04-02-04	Level 02	1 Bed	55.3	595	£235,000	£395
01-02-02	Level 02	2 Bed	61	657	£265,000	£404
01-02-05	Level 02	2 Bed	61	657	£265,000	£404

02-02-09	Level 02	2 Bed	61	657	£265,000	£404
02-02-12	Level 02	2 Bed	61	657	£265,000	£404
02-02-02	Level 02	2 Bed	68.6	738	£290,000	£393
02-02-04	Level 02	2 Bed	69.4	747	£292,500	£392
01-02-06	Level 02	2 Bed	70.4	758	£297,500	£393
01-02-07	Level 02	2 Bed	70.4	758	£297,500	£393
01-02-03	Level 02	2 Bed	70.8	762	£297,500	£390
01-02-04	Level 02	2 Bed	70.8	762	£297,500	£390
02-02-10	Level 02	2 Bed	70.9	763	£297,500	£390
02-02-11	Level 02	2 Bed	70.9	763	£297,500	£390
01-02-08	Level 02	2 Bed	73.3	789	£305,000	£387
01-02-09	Level 02	2 Bed	73.3	789	£305,000	£387
03-02-01	Level 02	2 Bed	75.5	813	£310,000	£381
02-02-03	Level 02	3 Bed	86.3	929	£350,000	£377
04-03-05	Level 03	1 Bed	38.9	419	£175,000	£418
01-03-01	Level 03	1 Bed	49.5	533	£215,000	£404
01-03-10	Level 03	1 Bed	49.5	533	£215,000	£404
02-03-01	Level 03	1 Bed	49.5	533	£215,000	£404
02-03-13	Level 03	1 Bed	49.5	533	£215,000	£404
04-03-02	Level 03	1 Bed	50	538	£217,500	£404
04-03-01	Level 03	1 Bed	50.2	540	£217,500	£403
02-03-05	Level 03	1 Bed	52.4	564	£225,000	£399
02-03-06	Level 03	1 Bed	52.4	564	£225,000	£399
02-03-07	Level 03	1 Bed	52.4	564	£225,000	£399
02-03-08	Level 03	1 Bed	52.4	564	£225,000	£399
04-03-03	Level 03	1 Bed	52.9	569	£227,500	£400
03-03-02	Level 03	1 Bed	54.1	582	£230,000	£395
04-03-04	Level 03	1 Bed	55.3	595	£235,000	£395
01-03-02	Level 03	2 Bed	61	657	£265,000	£404
01-03-05	Level 03	2 Bed	61	657	£265,000	£404
02-03-09	Level 03	2 Bed	61	657	£265,000	£404
02-03-12	Level 03	2 Bed	61	657	£265,000	£404
02-03-02	Level 03	2 Bed	68.6	738	£290,000	£393
02-03-04	Level 03	2 Bed	69.4	747	£292,500	£392
01-03-06	Level 03	2 Bed	70.4	758	£297,500	£393
01-03-07	Level 03	2 Bed	70.4	758	£297,500	£393
01-03-03	Level 03	2 Bed	70.8	762	£297,500	£390
01-03-04	Level 03	2 Bed	70.8	762	£297,500	£390
02-03-10	Level 03	2 Bed	70.9	763	£297,500	£390
02-03-11	Level 03	2 Bed	70.9	763	£297,500	£390
01-03-08	Level 03	2 Bed	73.3	789	£305,000	£387
01-03-09	Level 03	2 Bed	73.3	789	£305,000	£387
03-03-01	Level 03	2 Bed	75.5	813	£310,000	£381
02-03-03	Level 03	3 Bed	86.3	929	£350,000	£377
01-04-01	Level 04	1 Bed	49.5	533	£217,500	£408
01-04-10	Level 04	1 Bed	49.5	533	£217,500	£408
02-04-01	Level 04	1 Bed	49.5	533	£217,500	£408
02-04-13	Level 04	1 Bed	49.5	533	£217,500	£408
02-04-05	Level 04	1 Bed	52.4	564	£227,500	£403
02-04-06	Level 04	1 Bed	52.4	564	£227,500	£403
02-04-07	Level 04	1 Bed	52.4	564	£227,500	£403

02-04-08	Level 04	1 Bed	52.4	564	£227,500	£403
01-04-02	Level 04	2 Bed	61	657	£270,000	£411
01-04-05	Level 04	2 Bed	61	657	£270,000	£411
02-04-09	Level 04	2 Bed	61.1	658	£270,000	£411
02-04-12	Level 04	2 Bed	61.1	658	£270,000	£411
02-04-02	Level 04	2 Bed	68.6	738	£295,000	£400
01-04-06	Level 04	2 Bed	70.4	758	£302,500	£399
01-04-07	Level 04	2 Bed	70.4	758	£302,500	£399
01-04-03	Level 04	2 Bed	70.8	762	£302,500	£397
01-04-04	Level 04	2 Bed	70.8	762	£302,500	£397
02-04-10	Level 04	2 Bed	70.9	763	£302,500	£396
02-04-11	Level 04	2 Bed	70.9	763	£302,500	£396
01-04-08	Level 04	2 Bed	73.3	789	£310,000	£393
01-04-09	Level 04	2 Bed	73.3	789	£310,000	£393
02-04-03	Level 04	2 Bed	73.3	789	£310,000	£393
02-04-04	Level 04	2 Bed	73.3	789	£310,000	£393
01-05-01	Level 05	1 Bed	49.5	533	£217,500	£408
01-05-10	Level 05	1 Bed	49.5	533	£217,500	£408
02-05-01	Level 05	1 Bed	49.5	533	£217,500	£408
02-05-13	Level 05	1 Bed	49.5	533	£217,500	£408
02-05-05	Level 05	1 Bed	52.4	564	£227,500	£403
02-05-06	Level 05	1 Bed	52.4	564	£227,500	£403
02-05-07	Level 05	1 Bed	52.4	564	£227,500	£403
02-05-08	Level 05	1 Bed	52.4	564	£227,500	£403
01-05-02	Level 05	2 Bed	61	657	£270,000	£411
01-05-05	Level 05	2 Bed	61	657	£270,000	£411
02-05-09	Level 05	2 Bed	61.1	658	£270,000	£411
02-05-12	Level 05	2 Bed	61.1	658	£270,000	£411
02-05-02	Level 05	2 Bed	68.6	738	£295,000	£400
01-05-06	Level 05	2 Bed	70.4	758	£302,500	£399
01-05-07	Level 05	2 Bed	70.4	758	£302,500	£399
02-05-03	Level 05	2 Bed	70.5	759	£302,500	£399
02-05-04	Level 05	2 Bed	70.5	759	£302,500	£399
01-05-08	Level 05	2 Bed	70.6	760	£302,500	£398
01-05-09	Level 05	2 Bed	70.6	760	£302,500	£398
01-05-03	Level 05	2 Bed	70.8	762	£302,500	£397
01-05-04	Level 05	2 Bed	70.8	762	£302,500	£397
02-05-10	Level 05	2 Bed	70.9	763	£302,500	£396
02-05-11	Level 05	2 Bed	70.9	763	£302,500	£396
01-06-01	Level 06	1 Bed	49.5	533	£217,500	£408
01-06-10	Level 06	1 Bed	49.5	533	£217,500	£408
02-06-01	Level 06	1 Bed	49.5	533	£217,500	£408
02-06-13	Level 06	1 Bed	49.5	533	£217,500	£408
02-06-05	Level 06	1 Bed	52.4	564	£227,500	£403
02-06-06	Level 06	1 Bed	52.4	564	£227,500	£403
02-06-07	Level 06	1 Bed	52.4	564	£227,500	£403
02-06-08	Level 06	1 Bed	52.4	564	£227,500	£403
01-06-02	Level 06	2 Bed	61	657	£270,000	£411
01-06-05	Level 06	2 Bed	61	657	£270,000	£411
02-06-09	Level 06	2 Bed	61.1	658	£270,000	£411
02-06-12	Level 06	2 Bed	61.1	658	£270,000	£411

02-06-02	Level 06	2 Bed	68.6	738	£295,000	£400
01-06-06	Level 06	2 Bed	70.4	758	£302,500	£399
01-06-07	Level 06	2 Bed	70.4	758	£302,500	£399
02-06-03	Level 06	2 Bed	70.5	759	£302,500	£399
02-06-04	Level 06	2 Bed	70.5	759	£302,500	£399
01-06-08	Level 06	2 Bed	70.6	760	£302,500	£398
01-06-09	Level 06	2 Bed	70.6	760	£302,500	£398
01-06-03	Level 06	2 Bed	70.8	762	£302,500	£397
01-06-04	Level 06	2 Bed	70.8	762	£302,500	£397
02-06-10	Level 06	2 Bed	70.9	763	£302,500	£396
02-06-11	Level 06	2 Bed	70.9	763	£302,500	£396
01-07-01	Level 07	1 Bed	49.5	533	£220,000	£413
01-07-10	Level 07	1 Bed	49.5	533	£220,000	£413
02-07-01	Level 07	1 Bed	49.5	533	£220,000	£413
02-07-13	Level 07	1 Bed	49.5	533	£220,000	£413
02-07-05	Level 07	1 Bed	52.4	564	£230,000	£408
02-07-06	Level 07	1 Bed	52.4	564	£230,000	£408
02-07-07	Level 07	1 Bed	52.4	564	£230,000	£408
02-07-08	Level 07	1 Bed	52.4	564	£230,000	£408
01-07-02	Level 07	2 Bed	61	657	£275,000	£419
01-07-05	Level 07	2 Bed	61	657	£275,000	£419
02-07-09	Level 07	2 Bed	61.1	658	£275,000	£418
02-07-12	Level 07	2 Bed	61.1	658	£275,000	£418
02-07-02	Level 07	2 Bed	68.6	738	£300,000	£406
01-07-06	Level 07	2 Bed	70.4	758	£307,500	£406
01-07-07	Level 07	2 Bed	70.4	758	£307,500	£406
02-07-03	Level 07	2 Bed	70.5	759	£307,500	£405
02-07-04	Level 07	2 Bed	70.5	759	£307,500	£405
01-07-08	Level 07	2 Bed	70.6	760	£307,500	£405
01-07-09	Level 07	2 Bed	70.6	760	£307,500	£405
01-07-03	Level 07	2 Bed	70.8	762	£307,500	£403
01-07-04	Level 07	2 Bed	70.8	762	£307,500	£403
02-07-10	Level 07	2 Bed	70.9	763	£307,500	£403
02-07-11	Level 07	2 Bed	70.9	763	£307,500	£403
			11,458.7	123,341	£49,255,000	£399
Townhouse 01		2 bed	70.1	755	£315,000	£417
Townhouse 02		2 bed	70.1	755	£315,000	£417
Townhouse 03		2 bed	70.1	755	£315,000	£417
Townhouse 04		2 bed	70.1	755	£315,000	£417
Townhouse 05		2 bed	70.1	755	£315,000	£417
Townhouse 06		2 bed	70.1	755	£315,000	£417
Townhouse 07		2 bed	70.1	755	£315,000	£417
Townhouse 08		2 bed	70.1	755	£315,000	£417
Townhouse 09		2 bed	81	872	£355,000	£407
Townhouse 10		2 bed	70.8	762	£317,500	£417
			712.6	7,670	£3,192,500	£416
			12,171.3	131,012	£52,447,500	£400

Appendix 7 – Policy Compliant GDV

Ancoats Works, Manchester

Development Appraisal
Roger Hannah Ltd
24 November 2021

APPRAISAL SUMMARY**ROGER HANNAH LTD**

Ancoats Works, Manchester

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private units	156	107,452	396.20	272,901	42,572,500
Affordable units	39	23,560	254.94	154,013	6,006,500
Totals	195	131,012			48,579,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	1	1,499	15.01	22,500	22,500	22,500

Investment Valuation

Commercial					
Market Rent	22,500	YP @	8.5000%	11.7647	
(6mths Rent Free)		PV 6mths @	8.5000%	0.9600	254,126

GROSS DEVELOPMENT VALUE **48,833,126**

Purchaser's Costs	(14,739)
Effective Purchaser's Costs Rate	5.80% (14,739)

NET DEVELOPMENT VALUE **48,818,386****NET REALISATION** **48,818,386****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(1,383,088)
	(1,383,088)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Private units	135,035	212.10	28,640,497
Affordable units	29,324	212.10	6,219,503
Totals	165,858 ft²		34,860,000

Other Construction

Site works	430,000
	430,000

PROFESSIONAL FEES

Professional fees	7.00%	2,470,300
		2,470,300

MARKETING & LETTING

Sales & marketing	3.00%	1,277,175
Letting Agent Fee	10.00%	2,250
Letting Legal Fee	5.00%	1,125
		1,280,550

DISPOSAL FEES

Sales Legal Fee	195 un	650.00 /un	126,750
			126,750

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)	
Land	(179,189)
Construction	2,360,288
Other	306,979
Total Finance Cost	2,488,078

APPRAISAL SUMMARY**ROGER HANNAH LTD****Ancoats Works, Manchester****TOTAL COSTS** 40,272,589**PROFIT**
8,545,797**Performance Measures**

Profit on Cost% 21.22%

Profit on GDV% 17.50%

IRR 23.25%

Appendix 8 – 100% Market Housing Appraisal

Ancoats Works, Manchester

Development Appraisal
Roger Hannah Ltd
24 November 2021

APPRAISAL SUMMARY**ROGER HANNAH LTD****Ancoats Works, Manchester****Appraisal Summary for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments	195	131,012	400.33	268,962	52,447,500

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	1	1,499	15.01	22,500	22,500	22,500

Investment Valuation**Commercial**

Market Rent	22,500	YP @	8.5000%	11.7647	
(6mths Rent Free)		PV 6mths @	8.5000%	0.9600	254,126

GROSS DEVELOPMENT VALUE**52,701,626**

Purchaser's Costs			(14,739)	
Effective Purchaser's Costs Rate		5.80%	(14,739)	

NET DEVELOPMENT VALUE**52,686,886****NET REALISATION****52,686,886****OUTLAY****ACQUISITION COSTS**

Residualised Price			920,497	
				920,497
Stamp Duty			35,525	
Effective Stamp Duty Rate		3.86%		
Agent Fee		1.00%	9,205	
Legal Fee		0.50%	4,602	
				49,332

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Apartments	164,359	212.10	34,860,000
			34,860,000

Other Construction

Site works			430,000	
				430,000

PROFESSIONAL FEES

Professional fees		7.00%	2,470,300	
				2,470,300

MARKETING & LETTING

Sales & marketing		3.00%	1,573,425	
Letting Agent Fee		10.00%	2,250	
Letting Legal Fee		5.00%	1,125	
				1,576,800

DISPOSAL FEES

Sales Legal Fee	195 un	650.00 /un	126,750	
				126,750

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			145,439	
Construction			2,360,288	
Other			524,696	
Total Finance Cost				3,030,423

APPRAISAL SUMMARY**ROGER HANNAH LTD****Ancoats Works, Manchester****TOTAL COSTS** 43,464,102**PROFIT** 9,222,785**Performance Measures**

Profit on Cost% 21.22%

Profit on GDV% 17.50%

IRR 20.89%



RogerHannah

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