
Viability Report

Jersey Wharf

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1. Introduction

1.1. Purpose of Report

This report has been prepared in accordance with the instructions received from Manchester Life in respect of the site known as Jersey Wharf. We have been instructed to undertake an assessment of site viability to establish the level of affordable housing and Section 106 contributions that can reasonably be provided on the Jersey Wharf site at Jersey Street, Manchester. This is in relation to the redevelopment of the site to provide 190 residential dwellings across a ground plus seven storey building. This report will be submitted to Manchester City Council as part of the planning application for this development.

It will provide a brief overview of the location, site and development proposals. We will then provide an assessment of the local market to include local market trends, new build sales evidence, rental comparables, second hand sales evidence, development land market commentary and relevant land transactions. We will then assess the appraisal inputs including gross development value, standard build costs and other relevant costs in order to establish the level of affordable housing that can reasonably be provided on site.

1.2. Objectivity and Impartiality

In accordance with RICS Professional Standards, we can confirm that there are no conflicts of interest that affect our independent opinion being provided.

We have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.

We can also confirm that no performance related or contingent fees have been agreed in respect of the provision of this report and subsequent viability advice.

1.3. Report

This report is dated 9th May 2022. It has been produced by Adam Mirley MRICS and reviewed by Charlie Alcroft MRICS.

The people stated above with MRICS qualifications are suitably qualified practitioners that have previously advised in respect of viability assessments across the North West.

1.4. Information Provided

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

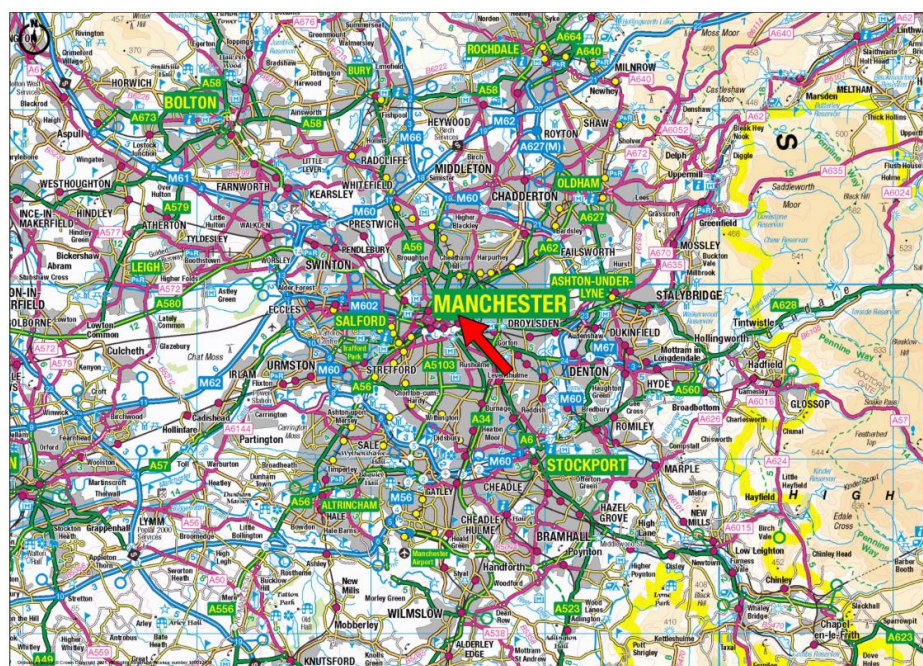
- Site Boundary, prepared by PRP (Appendix 1)
- Schedule of Accommodation, prepared by PRP (Appendix 2)
- Build Costs Estimates, prepared by Turner & Townsend

2. Site Information

2.1. Site Location

The site is located in Manchester city centre to the north of Manchester Piccadilly Station in an area known as Ancoats. Ancoats is a neighbourhood area of Manchester, in the east of the extended City Centre. The site sits within the Ancoats and New Islington Development Framework that covers approximately 50 hectares to the east of Manchester city centre, with the subject site being situated within the Ancoats neighbourhood area, at the north eastern end of the Development Framework area. Redevelopment here would further strengthen the city and link with successful regeneration already completed at Ancoats, New Islington, NOMA, the Green Quarter and Miles Platting. The site, is to the eastern edge of Ancoats and is approximately 1 mile to the north east of the town hall, 0.8 miles to the north east of the central retail district and 1.2 miles to the north east of Spinningfields, arguably the prime office location in the city. Manchester Piccadilly train station is located approximately 0.6 miles to the south west and Manchester Victoria train station is located 0.8 miles to the west of the site.

Manchester is the third largest city in England and the administrative and commercial hub of the North West region. It benefits from excellent motorway connections, including the M60 orbital motorway, which links to the M62/M6/M56/M61 and the M602, which provides a direct link into the city from the west. There are two city centre main line railway stations, Piccadilly and Victoria, providing inter-city services throughout the UK. The fastest services to London Euston currently take 1 hour and 58 minutes. Manchester Piccadilly is the fourth busiest station in the United Kingdom outside London. Both stations are integrated into the Greater Manchester Metrolink tram system. Services into the city centre from Bury to the north, Rochdale to the north east and Ashton-under-Lyne to the east are now operational. To the west there are connections to MediaCity and Eccles. To the south several extensions have been completed including the South Manchester line to East Didsbury and the Airport line, in addition to the existing line to Altrincham. In the city centre, The Ordsall Chord creates a link between Victoria, Oxford Road and Piccadilly stations which has further enhanced the city's connections.



Promap
LANDMARK INFORMATION

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Printed Scale: 1:250000. Paper Size: A4

Figure 1: Site Location (Source: Promap March 2022)

2.2. Site Description

The site (edged red on Figure 1) is of a broadly rectangular shape and extends to approximately 1.03 acres (0.42 ha) with an additional 0.15 acres (0.06 ha) as part of the extended site boundary. This results in a total site area of 1.18 acres (0.48 ha). A copy of the site plan is included at **Appendix 1**. It is bordered to the north by Jersey Street and Manchester Life's proposed Eliza Yard development site. Flint Glass Works is situated to the west of the site and the Rochdale Canal borders the site to the south. To the east is an area of grassland.

At present, the site comprises an industrial warehouse with associated car park and an area of concrete hardstanding to the eastern end of the site. The Extended Site Boundary Area comprises an area of grassland.

The site is located to the rear of the Ancoats neighbourhood. Ancoats itself is characterised by a mixture of high density residential development and commercial units. There are a number of bars and restaurants around Cutting Room square. The Poland Street Area in Ancoats is an emerging area with a number of vacant cleared sites being used as car parking and low grade industrial uses.

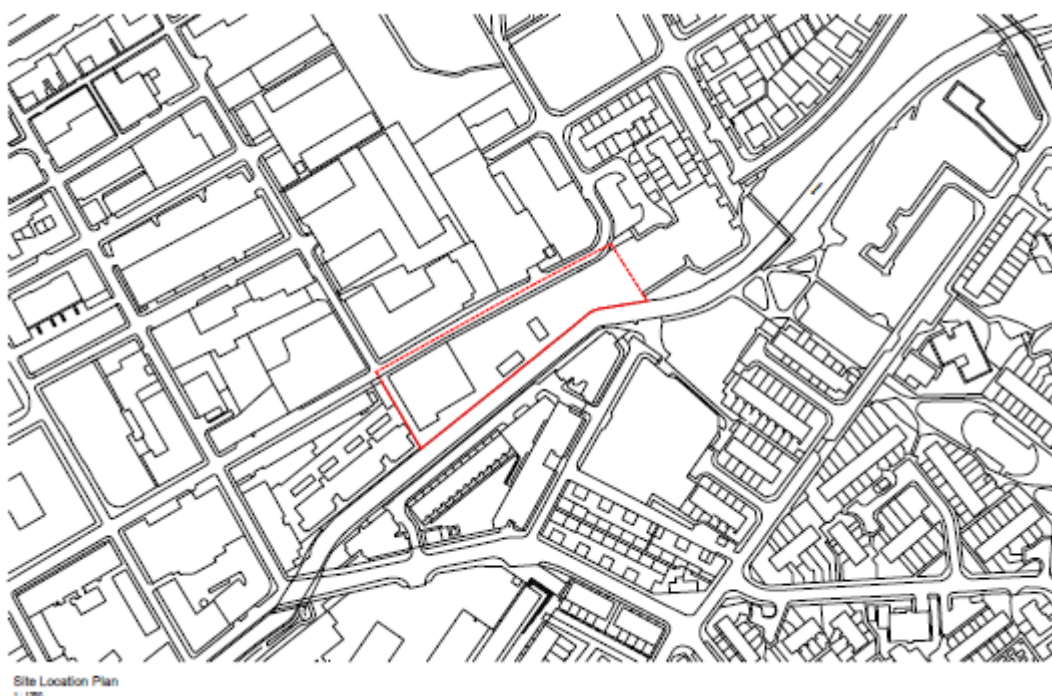


Figure 2: Site Boundary Plan (Source: Manchester Life)

2.3. Proposed Development

The site comprises 190 apartments over 8 floors with additional commercial accommodation at ground floor level. Manchester Life have provided the following schedule of accommodation for the site which has been prepared by PRP:

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Level	No.	Area (Sq M) (NIA)	Area (Sq ft) (NIA)
00	Commercial A	126.1	1,357
00	Commercial B	94.8	1,020
00	Commercial C	158.4	1,705
00	Commercial D	134.9	1,452
00	Commercial E	99.5	1,071
TOTAL:		613.7	6,606

Figure 3: Commercial Schedule of Accommodation

Level	1 Bed	2 Bed	3 Bed	Total Beds	NIA (Sq M)	NIA (Sq Ft)
00	2	3	0	5	316.5	3,407
01	8	19	1	28	1869.3	20,121
02	8	19	1	28	1869.3	20,121
03	8	19	1	28	1869.3	20,121
04	8	19	1	28	1869.3	20,121
05	8	19	1	28	1869.3	20,121
06	8	19	1	28	1869.3	20,121
07	0	11	6	17	1380.9	14,864
TOTAL:	50	128	12	190	12913.2	138,997

Figure 4: Schedule of Accommodation

The proposals result in a total Net Internal Area of 6,606 sq ft across the ground floor commercial units and a total Net Internal Area of 138,997 sq ft across 190 apartments. The average unit size across the apartments is approximately 732 sq. ft.. Of these 190 apartments, 84 have a balcony or terrace.

Across the development, the total floor areas are as follows:

Type	Net Internal Area		Gross Internal Area	
	Sq. M.	Sq. Ft.	Sq. M.	Sq. Ft.
Commercial	613.7	6,606	721.9	7,770
Residential	12,913.2	138,997	17,901	192,685
TOTAL:	13,527	145,602	18,623	200,455

Figure 5: Total Floor Areas

We have included the schedule of accommodation prepared by PRP at **Appendix 2**.

For the purpose of this assessment, we have assumed that the development will be finished to an appropriate standard of workmanship, specification and layout commensurate with new build schemes delivered by Manchester Life and other developers in the local market.

2.4. Planning

2.4.1. Planning Applications

The below applications are associated with the site:

Address	Application Number	Description	Status	Date
66 Jersey Street	133166/TCA/2022	Proposed felling of a self seeded silver birch as part of wider clearance works of shrub and young self seeded trees.	Unknown	
66 Jersey Street	133406/VO/2022	City Council Development for demolition of a redundant bridge and associated works required to facilitate the creation of a new at-grade pedestrian and cycle route with enhanced public realm.	Unknown	
Land Bounded By Jersey Street And Rochdale Canal	121669/FO/2018	Continued use of land as a temporary contractors compound including the siting of 3 silos in association with nearby construction works for a period of 24 months until 23 October 2020	Temporarily Approved	December 2018
Land Bounded By Jersey Street And Rochdale Canal	118768/FO/2018	Continued use of land as a temporary contractors compound including the siting of 3 silos in association with nearby construction works for a period of 6 months until 31 July 2018	Temporarily Approved	February 2018
Land Bounded By Jersey Street And Rochdale Canal	115848/FO/2017	Use of land as temporary contractors compound including the siting of 3 silos in association with nearby construction works	Temporarily Approved	June 2017
66 Jersey Street	084773/FO/2007/N1	Erection of 7 storey building with commercial units at ground floor and 103 apartments on the remaining 6 floors with associated basement car parking and landscaping	Withdrawn	January 2009
66 Jersey Street	084774/CC/2007/N1	CONSERVATION AREA CONSENT for the demolition of the existing building followed by the redevelopment of the site for 103 apartments and 7 commercial units in a seven storey building	Withdrawn	January 2009
66 Jersey Street	078193/FO/2006/N1	Erection of part four/five/six/seven/eight storey buildings comprising 110 residential units and six A1, A2, A3 and B1 units (462 square metres in total) with associated car parking, landscaping and works to canal arm (AMENDED TITLE)	Withdrawn	May 2006
66 Jersey Street	078197/CC/2006/N1	CONSERVATION AREA CONSENT for demolition of existing buildings in connection with the subsequent redevelopment of the site	Withdrawn	May 2006

Figure 6: Planning Applications

The site is also situated within the Ancoats Conservation Area.

2.4.2. Planning Policy

The Development Plan for Manchester comprises the Manchester Core Strategy (adopted July 2012) and saved policies from the Unitary Development Plan (UDP) (adopted 2004). The Supporting Planning Statement prepared by Deloitte Real Estate provides a full assessment of the proposals against all relevant policies.

The Core Strategy sets out the City Council's vision for Manchester from 2012 to 2027, along with the planning policies that provide the framework for delivering that vision. It provides a spatial strategy for growth, identifying that Manchester will be the driver of the City Region economy due to the location of key assets in Manchester City Centre and the Regional Centre.

The Manchester Core Strategy divides the city into five regeneration areas in addition to the City Centre. As defined by the proposals map, the site is located within the East Manchester Regeneration Area. It is also located within the wider Manchester Regional Centre. Core Strategy Policy H4 (East Manchester) states that East Manchester, over the lifetime of the Core Strategy will deliver around 18,280 new residential development in Manchester with 65% of the units having at least 3 bedrooms.

2.4.3. Affordable Housing and Other Requirements

In respect of affordable housing, Policy H8 of the Adopted Core Strategy sets a 20% affordable target with 5% being social or affordable rented and 15% being intermediate housing. There is also a Supplementary Planning Document and Planning Guidance, adopted September 2008 stipulates 20% Affordable Housing on developments sites of 15 or more dwellings. Of this, 5% should be social rented and 15% should be intermediate housing, delivering affordable home ownership options. However, it notes that the proportion of intermediate or social rented housing might vary on each site. There is no mention in the policy of Build to Rent but we understand from previous experience with Manchester City Council that the 20% affordable requirement can be delivered as a discounted market rent product.

2.5. Regeneration in Ancoats & New Islington

Ancoats lies within the East Manchester Regeneration Area and is part of a strategic housing location as identified in the core strategy. The site is covered by the Ancoats and New Islington Neighbourhood Development Framework (2020) and more specifically, character area 3, The Poland Street Zone part of the framework.

The Poland Street Zone is described as an area that has the potential to accommodate a mix of residential and commercial land uses. This is to be encouraged in order to support the vitality of the neighbourhood by generating activity at different times of the day, during the week and at weekends. Within this character area it is noted that new developments will need to incorporate similar proportions and materials to the traditional, historic buildings of Ancoats. The use of brick will be appropriate to its location with subtle colour and textural variations to provide distinction from the traditional mill buildings.

The site is covered by three key policies in the Manchester Core Strategy which was adopted in 2012. H4 covers housing in East Manchester, EC5 covers economic development in the same area and SP1 covers spatial principles of development across Manchester. The site also sits within the Ancoats Conservation Area.

The Proposed Development forms part of wider phase of development to take place in Ancoats and New Islington over the coming years. This will continue the area's transformation into a neighbourhood of choice which is now one of the most sought-after residential neighbourhoods in Manchester City Centre.

A central element to the neighbourhood's success has been a strong vision for regeneration, embedded within the Ancoats and New Islington Neighbourhood Development Framework originally prepared by Manchester City Council in 2012 and updated in 2016 and 2020. However, another key component is partnership working to deliver maximum benefit at both a neighbourhood and city-wide scale. This joined-up approach has been a central element to the next, emerging phase of development which the Proposed Development is a part of.

Three companies have come together to deliver this next phase of development: **Manchester Life Development Company, Great Places Housing Group, and Manchester City Council**. Between them the following six sites will be delivered, delivering substantial public benefits in addition to creating over 400 new homes across the neighbourhood.

- Eliza Yard – a residential development which will be delivered by Manchester Life.
- Ancoats Mobility Hub – innovative neighbourhood infrastructure that seeks to challenge the 2 conventions of parking, street usage, mobility, and logistics in a city centre environment which will be delivered and operated by Manchester City Council and their selected management company. This is where car parking for the development (aside from three disabled parking spaces) will be located at a cost to the residents and is why car parking is not included within the Jersey Wharf Financial Viability Appraisal.
- Downley Drive – Affordable Housing development being delivered by Great Places.
- Ancoats Dispensary – Affordable Housing development being delivered by Great Places that will facilitate the redevelopment of the Grade II Listed Ancoats Dispensary.
- Jersey Wharf, Ancoats (subject site) – residential development of an underutilised site fronting the Rochdale Canal which will be brought forward by Manchester Life.
- Affordable Housing Site – a site that has been identified for the delivery of Affordable Housing by Manchester City Council

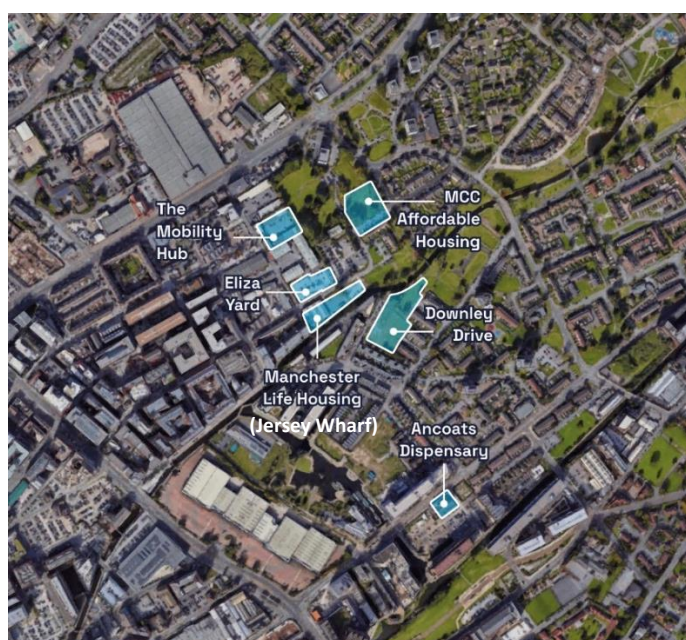


Figure 7: Sites to be delivered

The Proposed Development will play a critical role in delivering these wholesale benefits across Ancoats and New Islington. Whilst an independent planning application, it is important to recognise its role in delivering a diverse phase of development across the neighbourhood with each element complementing the others that will be delivered in the coming years.

2.6. Infrastructure and Services

The assumed works required are accounted for within the construction costs where possible, which are further outlined in Section 7 of the report.

2.7. Highways and Access

We have assumed that the site can be freely accessed over the existing pavements and that there is sufficient access to plant and refuse areas.

2.8. Tenure

The Jersey Wharf site is held freehold by The Council of the City of Manchester under title number GM955604 which also includes property to the west of the site to Radium Street. The extended site boundary is part of title number GM767156 which is also held freehold by The Council of the City of Manchester and includes land to the north of the site.

3. Viability Methodology

3.1. Overview

The fundamental issue in considering viability assessments in a town planning context, is whether a development is made unviable by the extent of affordable housing, planning obligations or other requirements. A proper understanding of financial viability is essential in ensuring that:

- (i) land is released for development;
- (ii) developers are capable of obtaining an appropriate market risk adjusted return for delivering the proposed development;
- (iii) the proposed development is capable of securing funding; and assumptions about the quantum of development that can be delivered over the course of the plan period are robust.

Where planning obligation liabilities reduce the site value to the landowner and return to the developer below an appropriate level, land will not be released and development will not take place. Whilst the RICS Guidance Note: Financial Viability in Planning, 1st Edition (August 2012) is now out-dated, it provides a useful diagram to explain how viability is assessed:

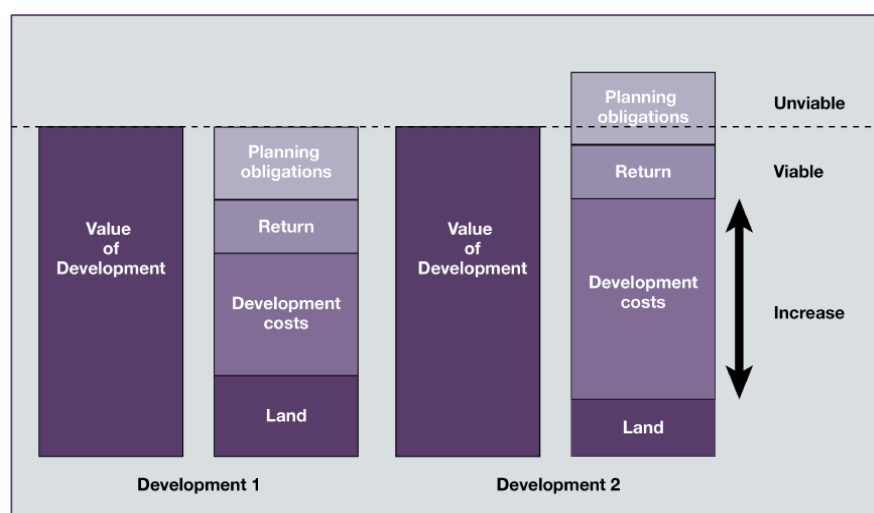


Figure 8: Development Viability Diagram (source: RICS Financial Viability in Planning)

3.2. National Planning Policy Framework and Planning Guidance

Paragraph 58 of the NPPF states that "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".

It also states that: "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 circumstances in the case, including whether the plan and viability evidence underpinning it is up to date, and any change in circumstance since the plan was brought into force."

The Viability Planning Practice Guidance (PPG) prioritises the assessment of viability at the plan-making and development management stages. The preferred methodology in this respect is a typology approach whereby sites are grouped by shared characteristics such as location, size and whether they are greenfield or brownfield. Plan makers can then decide on an appropriate benchmark land value, average costs, average values and the subsequent policy requirements for each typology.

The PPG also sets out a preferred methodology for assessing viability at the decision making stage. A viability assessment should incorporate standardised inputs and should also be based upon and refer back to any viability that informed the development plan (subject to this being up to date). Any deviation from the figures used in the viability assessment of the plan should be explained and supported by evidence. The standardised inputs as set out in the planning practice guidance are as follows:

- Gross Development Value (GDV)
- Costs – to include build costs, abnormal costs, infrastructure costs, cost of conforming with planning policies (e.g. S.106 costs, CIL and affordable housing), finance costs, professional fees, management costs, sales/ marketing costs and contingency costs
- Benchmark Land Value – to be assessed as the Existing Use Value (EUV) plus a premium
- Developer's return

The method of assessing Benchmark Land Value is prescribed as the EUV plus an appropriate minimum premium for the landowner. The premium should provide a reasonable incentive, in comparison with other options available. Paragraph: 013 Reference ID: 10-013-20180724 of the PPG states that, “in order to establish a benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.”

The PPG also states that the benchmark land value should be informed by market evidence (subject to this evidence being policy compliant). The EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. The premium should be based on professional judgement and must be based on the best available evidence.

There is also additional commentary (Paragraph 18) in respect of a developer's profit, stating that 15% - 20% of GDV may be considered a suitable return for viability testing. A lower figure may be more appropriate in consideration of the delivery of affordable housing in certain circumstances, for example when a sale at a known value to a credible party is guaranteed.

The PPG recommends that an executive summary should be used to set out the key findings and inputs of a viability assessment, and placed in the public domain. This should state what assumptions have been made in respect of gross development value, benchmark land value, costs and developer's return.

3.3. Financial Viability in Planning: Conduct and Reporting (Professional Standards)

This RICS professional standards and guidance, Financial Viability in Planning Conduct and Reporting, 1st Edition, dated May 2019 states the following: “RICS members must comply with the NPPF and PPG as the primary policy and guidance on assessing viability.”

It sets out a number of mandatory requirements where Financial Viability Assessments (FVAs) are carried out. We would summarise these as follows:

- i. Reports must be signed off by the author and reviewer, and include confirmation of the absence of conflicts of interest, that no performance related fees have been agreed and that all practitioners have acted with objectivity and impartiality.
- ii. All inputs into an appraisal must be reasonably justified with as much good quality information as possible. Where a reviewer disagrees with a submitted 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.
- iii. 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).
- iv. All FVAs must provide a sensitivity analysis.
- v. RICS members should provide a non-technical summary of the report, which includes key figures and conclusions, so that non-specialists can better understand them.
- vi. RICS members must advocate reasonable, transparent and appropriate engagement between the parties.

3.4. Assessing viability in planning under the National Planning Policy Framework 2021 England – Guidance Note

An assessment of viability for planning purposes is distinct and separate from a market valuation for secured lending or company accounts purposes in accordance with the RICS Valuation – Global Standards. This document effectively updates the two RICS guidance notes above and became effective 1 July 2021.

A viability appraisal for planning purposes is to assist in the delivery of local planning policy in accordance with the NPPF and PPG and this note provides guidance as to how an RICS qualified surveyor should assess viability. There remains a lot of ambiguity in terms of the approach but we have set out below the key points that we have assessed from the document.

3.4.1. Benchmark land value (BLV)

The value to be established on the basis of the existing use value (EUV) plus a premium for the landowner (PPG, paragraph 013) or the alternative use value (AUV) in which the premium is already included. PPG paragraph 014 is clear that there *'may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.'*

The primary approach is EUV+ (or AUV where appropriate). The other two approaches are crosschecks to check the robustness of the results of the primary approach:

- Policy-compliant residual land value, found by applying the residual valuation approach set out in Valuation of development property, RICS guidance note.
- The market comparison approach can be used to provide a further cross-check. Where the evidence allows, land transactions adjusted for policy compliance can be used.

The normal valuation approach to the analysis of transactions is set out in the 'Comparable evidence in real estate valuation', RICS guidance note.

The assessment of the benchmark land value (BLV) is an important part of the FVA. The PPG identifies the existing use value (EUV) plus a premium as the primary approach for assessing the BLV, but recognises that an alternative use value (AUV) ignoring a premium can also be used in some circumstances.

The components that need assessing are:

- EUV
- Premium
- AUV, where appropriate
- Policy-compliant site value assessed by the residual method
- Policy-compliant site value assessed by the comparative method

3.4.2. Existing use value (EUV)

The EUV is the value of land in its existing use, with no expectation of that use changing in the foreseeable future (based on Valuation of development property). The EUV excludes hope value from any assessment of the existing use value.

The 'price paid for land is not a relevant justification for failing to accord with relevant policies in the plan'. Landowners and site purchasers 'should consider this when agreeing land transactions'.

Where applicants do not feel that policy-compliant obligation levels are viable, it is up to them to demonstrate whether there are any particular circumstances to justify the need for an FVA at the decision-taking stage.

3.4.3. Sensitivity Analysis

It is mandatory in the Financial viability in planning: conduct and reporting RICS professional statement that FVAs include sensitivity analysis to examine the effect of changes in key inputs. Where projection models are used, this is particularly important given the reliance on forecasting costs and values.

3.5. Adopted Methodology

As per the NPPF and RICS guidance, we have adopted the prescribed approach to the standardised inputs and will be assessing the residual value of the proposed development as follows:

GROSS DEVELOPMENT VALUE less COSTS less PROFIT = RESIDUAL VALUE

We will assess the appropriate Benchmark Land Value and compare this to the residual value associated with the development. Should the residual value fall below the Benchmark Land Value, this would deem the development unviable. We have therefore assessed what level of planning obligations can be provided whilst ensuring the Benchmark Land Value is achieved.

4. Market Commentary

4.1. National Residential Market Trends

The latest Savills UK Housing Market Update, dated April 2022, is attached at **Appendix 3**.

4.2. Local Market Trends

The average apartment price paid over the last 12 months in Manchester city centre as recorded by Zoopla (based on Land Registry data) is currently £227,062, which is below national averages.

Property Type	Average £ Paid
Flats	£227,062

Figure 9: Property Values in Manchester city centre, April 2022 (source: Zoopla)

There have been 303 sales in Manchester city centre over the last year, of which 262 sales were for flats.

The stamp duty holiday (effective until 30th July 2021) which was established as a result of the COVID-19 pandemic raised the threshold for paying stamp duty from £125,000 to £500,000. It was well-received by the market and it is unknown what the short and long term impact will be now that the scheme has ended.

Help to Buy has been pivotal for the new homes market. Local agents are reporting strong levels of interest from buyers eligible for Help to Buy across most sites and it has been estimated to account for approximately 25% of new build sales across the North West since its introduction in 2013. The scheme changed in April 2021, with only first time buyers now being eligible and a regional price cap of £224,400. The scheme will finish in April 2023.

4.3. New Build Sales Market

There has been a significant amount of new build activity in the Ancoats / New Islington area and we have had regard to the asking prices and sales prices confirmed by agents acting on the developments. We have also had regard to different areas on the periphery of Manchester City Centre, outside of the ring road, and similarly positioned to the subject site.

4.3.1. New Little Mill

New Little Mill is a 68 unit apartment scheme providing 1, 2 and 3 bedroom apartments by Manchester Life. The development comprises a mill conversion within Ancoats, situated approximately 150m to the south west of the subject site on the junction of Jersey Street and Radium Street.



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Figure 10: New Little Mill CGI

The development comprises 68 one, two and three bed homes, including rooftop duplexes with outdoor terraces. The site benefits from 19 secure car parking spaces which can be purchased separately for all units except the 1 bedroom apartments, costing £17,500 and £20,000. We understand that 67 units have sold with the final unit reserved. We summarise the completed sales across the 68 units as follows:

Beds	Sq. Ft.	Sold Price*	Average Price Per Sq. Ft.
1 bed	544 – 636	£195,000 - £247,500	£354 - £401
2 bed	674 – 976	£250,000 - £375,000	£348 - £400
2 bed duplex	770 – 1,121	£315,000 - £450,000	£401 - £423
3 bed duplex	990 – 1,137	£390,000 - £455,000	£394 - £400

Figure 11: New Little Mill Sales Values (*we have included the achieved price without car parking)

The average sales price for one bedroom flats equates to £374 per sq. ft., two bedroom units average £380 per sq. ft., two bed duplex apartments average £412 per sq. ft. and the three bedroom duplex apartments averaged £394 per sq. ft.. The average across all of these sales is £384 per sq.ft. without parking and £395 per sq. ft. with parking.

The site is also located within Ancoats with the subject site in close proximity to the scheme, albeit slightly more towards the back of Ancoats. We would expect the proposed scheme to have a similar average value to that which has been achieved at New Little Mill.

4.3.2. One Vesta Street

One Vesta Street is a development by Manchester Life approximately 0.5 miles to the south of the subject site fronting Old Mill Street. The site provides 169 apartments over 8 storey's and three townhouses.



Figure 12: One Vesta Street CGI

We understand that prior to the Covid-19 pandemic sales had been strong in 2020, with an average of 6 sales per month, largely at asking price. It is understood that after the easing of lockdown measures, interest picked up again and all of the units have now sold. Car Parking was available to purchase separately for all units except the 1 bedroom apartments, with a secure car parking space costing £17,500 and an undercroft parking space at £20,000. Sales from the now completed scheme are as follows:

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Beds	Sq. Ft.	Sold Price*	Average Price Per Sq. Ft.
1 bed	529 - 585	£169,000 - £207,500	£316 - £385
2 bed	696 – 884	£233,000 - £312,500	£317 - £373
3 bed	799 – 1,119	£322,500 - £500,000	£337 - £447
4 bed	1,236 – 1,676	£442,500 - £610,000	£358 - £376
4 bed TH	2,005	£660,000 - £690,000	£329 - £344

Figure 13: One Vesta Street Sales Prices (*we have included the achieved price without car parking)

The average sale price for one bedroom flats equates to £342 per sq. ft., two bedroom units average £347 per sq. ft., three bedroom apartments average £386 per sq. ft. and the 4 bedroom apartments average £369 per sq. ft. and 4 bedroom townhouses £334 per sq. ft.. The average across all of these asking prices is £349 per sq. ft. without parking and £358 per sq. ft. with parking. We would expect the subject site to achieve higher values than One Vesta due to its location in Ancoats.

4.3.3. North Central

North Central is located adjacent to the 20 acre regeneration area NOMA and approximately 0.6 miles to the north west of the subject site. It is a development of 64 flats by Progressive Living, comprising 24 x 1 bedroom and 40 x 2 bedroom apartments.



Figure 14: North Central

The development sold out prior to Covid-19 and we understand the most recent completed sales achieved are as follows:

Beds	Sq. Ft.	Sold Price	Average Price Per Sq. Ft.
1 bed	538	£156,000 - £195,000	£290 - £362
2 bed	656 – 850	£190,000 - £289,000	£292 - £405

Figure 15: North Central Sold Price Data

The achieved sale prices reflect an overall average of £340 per sq. ft. We would expect the subject site to achieve values in excess of that being achieved at North Central given the date of the sales transactions being prior to the pandemic.

4.3.4. The Hallmark

The Hallmark is a development by Forty/8 Developments in the Green Quarter and comprises 146 x 1, 2 and 3 bedroom apartments, including a roof terrace and concierge facilities. It is located approximately 1.1 miles to the north west of the subject site, behind the AO Arena and just outside of the ring road.



Figure 16: The Hallmark CGI

Sales have been at around the asking prices with some small discounts averaging to 2%. We summarise the latest completed sales over the last 12 months from Land Registry as follows:

Beds	Sq. Ft.	Sold Price	Average Price Per Sq. Ft.
1 bed	463	£167,000 - £220,940	£361 - £477
2 bed	710 – 743	£255,000 - £315,000	£348 - £430
3 bed	807 - 969	£356,000 - £385,000	£367 - £447

Figure 17: The Hallmark Reservation Data

The average price agreed across the scheme is currently £401 per sq. ft. We would comment that a significant proportion of the sales have been to foreign investors and as such, the above figure is high. We would expect the subject to achieve a similar price per sq. ft. than The Hallmark given that the reservations do indicate growth in the market which will be reflected in the sales values at the subject site.

4.4. Manchester Sales Market

We have also considered the secondary sales market and mill conversions within the local vicinity, focusing on stock that appears to be in a good condition and of a good specification so that a comparison can be made against potential new build prices:

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Address	Sq. Ft.	Sold Price	£ Per Sq. Ft.	Date	Comments
Flat 75, 47, Bengal Street	527	£185,000	£351	Dec-21	
Apartment P M 209, Paragon Mill	1,033	£322,000	£312	Nov-21	Re-developed mill.
Flat 89, 47, Bengal Street	915	£247,500	£271	Oct-21	2013 New Build
Flat 13, One Cutting Room Square	969	£340,000	£351	Oct-21	2018 New Build
91, Murrays Mills	893	£330,000	£369	Oct-21	2019 New Build
Flat 50, MM2 Apartments	840	£257,000	£306	Oct-21	
Flat 7, Popworks Building	743	£245,000	£330	Sep-21	2019 New Build
Flat 15, Avro House	743	£240,000	£323	Sep-21	2015 New Build
Apartment D E 302, Royal Mills	1,130	£375,000	£332	Aug-21	2006 Re-development
Apartment O S 604, Royal Mills	581	£225,000	£387	Aug-21	2006 Re-development
103, Murrays Mills	797	£317,000	£398	Aug-21	
Flat 9, Alumni Court	441	£211,000	£478	Jul-21	2017 New Build
Apartment N S 210, Royal Mills	753	£210,000	£279	Jul-21	2006 Re-development
Apartment N S 301, Royal Mills	1,216	£475,000	£391	Jun-21	2006 Re-development
15, Loom Street	1,593	£570,000	£358	Jun-21	2017 New Build
32, Murrays Mills	947	£345,000	£364	Jun-21	
Apartment O S 701, Royal Mills	1,076	£434,500	£404	Jun-21	2006 Re-development
Flat 75, MM2 Apartments	861	£265,000	£308	Jun-21	
Flat 12, Avro House	732	£225,000	£307	Jun-21	2015 New Build
Flat 17, Burgess House	721	£250,000	£347	Jun-21	2014 New Build
48, Murrays Mills	603	£218,000	£362	May-21	2019 New Build
Apartment O S 302, Royal Mills	678	£330,000	£487	May-21	2006 Re-development

Figure 18: Manchester Second Hand Sales

The average value of these second hand sales is £352 per sq. ft. across apartments ranging from 441 - 1,593 per sq. ft..

We would expect to see some uplift above values for second hand stock to reflect the improved condition and specification that will be offered by new build property. New build premiums are however not uniform and vary depending on a number of factors including supply, house types and specification. It is important to maintain a relationship between the pricing of new build property and existing stock to preserve affordability. Should the new build units be priced significantly above the second hand stock then the rate of sale will suffer as affordability and ceiling values in the area will affect ability to purchase.

4.5. New Build Rental Market (BtR)

We have reviewed the new build schemes in the local area. BtR developments are new build properties that have been designed and built for the purpose of renting. There is a particular focus on service, with developments offering on-site management and amenities, shared spaces such as resident's lounges and gyms, which are typically provided inside the buildings along with the homes.

4.5.1. Kampus

This is a development by Capital & Centric, located approximately 0.8 miles to the south west of the subject. It comprises 533 apartments across 5 distinctive buildings. The apartments have let up well and average rents achieved across the 1 and 2 bedroom apartments are as follows:

Beds	Range £pcm
1 bed	£1,300 - £1,515
2 bed	£1,750 - £2,175

Figure 19: Kampus Rents

We have also reviewed current asking rents:

Beds	Range £pcm
1 bed	£1,305 - £1,520
2 bed	£1,655 - £1,985
2 bed Dutch House	£2,690 - £3,905

Figure 20: Kampus Asking Rents

The scheme is more centrally located than the proposed development and provides a wider range of amenities and we would therefore expect lower values at the subject site.

4.5.2. The Astley

A 135 unit build to rent scheme delivered by Mulbury and funded by M&G. The site is located on the edge of the Northern Quarter fronting the inner city ring road, 0.3 miles to the south west of the subject. It completed in late 2018. Amenities include a residents lounge and roof garden and there is ground floor commercial space. The scheme is now fully let. Achieved rents on the completed units are as follows:

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Beds	Range £pcm
Studio	£830 - £840
1 bed	£900 - £1,100
2 bed	£1,100 - £1,535
3 bed	£1,825

Figure 21: The Astley Rents

Across the scheme the average is in the order of £21.72/sq.ft but on a smaller average unit size of 622 sq.ft. This is inside the ring road, on the fringe of the established and popular Northern Quarter. We would expect similar rental values at the subject albeit the subject is in an inferior location.

Although fully occupied at the time of this report, the sales website are providing the following asking rents for the units:

Beds	Range £pcm
Studio	From £850
1 bed	From £950
2 bed	From £1,120
3 bed	From £1,895

Figure 22: The Astley Asking Rents

4.5.3. Anco & Co, Blossom Street

This is another development by Mulbury City in partnership with DTZ Investors. The scheme comprises 143 purpose built apartments and townhouses across two separate buildings and is located in the Ancoats area of Manchester, a popular destination for young professionals. The development includes extensive ground floor resident amenity space, reception and concierge areas, car parking and cycle spaces as well as a panoramic roof terrace incorporating a private dining room for residents. The development is now fully-let and achieved rents are as follows:

Beds	Range £pcm
1 bed	£930 - £1,100
2 bed	£1,270 - £1,500
3 bed	£2,130

Figure 23: Anco & Co Rents

The average lettings across the scheme are £23.24/sq.ft. Although located just outside of the ring road, the development is in a popular area of Manchester on the fringe of Ancoats and Northern Quarter and provides a large range of amenities. We would expect the rents at the subject site to be slightly lower to reflect its more secondary location.

4.5.4. Cotton Field Wharf

This is a Manchester Life scheme in neighbouring New Islington on the other side of the Rochdale Canal to the subject site. Rents are detailed below:

Beds	Range £pcm
1 bed	£700 - £971
2 bed	£947 - £1,450
3 bed	£1,422 - £1,510

Figure 24: Cotton Field Wharf Rents

The rents are currently averaging £17.58/sq.ft, exclusive of parking which is rented separately. This scheme is similar in proximity to the centre of Ancoats, albeit it is located in New Islington. It therefore has similar amenities on the doorstep.

4.5.5. Sawmill Court

Another Manchester Life development, in a prime Ancoats location, 0.2 miles west of the subject site. Current rents achieved at the scheme are as below.

Beds	Range £pcm
1 bed	£775 - £910
2 bed	£985 - £1,280
3 bed	£1,299 - £1,608

Figure 25: Sawmill Court Rents

The achieved rental, equates to an average of £17.55/sq.ft across the building. These rents are relatively modest in the context of the location, but there was a high volume of units to let up with it effectively being released with Smith's Yard below.

4.5.6. Smith's Yard

Adjacent to Sawmill Court above, having been completed and let up at the same time.

Beds	Range £pcm
1 bed	£702 - £961
2 bed	£970 - £1,404
3 bed	£1,483 - £1,691

Figure 26: Smith's Yard Rents

The average across the scheme is currently £17.25/sq.ft, exclusive of parking, rented separately at £95 per calendar month. The same comments as Sawmill Court above apply.

4.5.7. Weavers Quay

Another Manchester Life scheme, in nearby New Islington, completed in 2019, 0.4 miles to the south of the subject site. Current rents are as follows:

Beds	Range £pcm
1 bed	£764 - £920
2 bed	£975 - £1,190
3 bed	£1,399 - £1,500

Figure 27: Weavers Quay Rents

Car parking is let separately at £95 per calendar month. This is a fringe location, but part of a wider regeneration area now approaching completion.

4.5.8. Lampwick Quay

A Manchester Life developed scheme, also in nearby New Islington, 0.4 miles to the south of the subject site. Current rents are as follows:

Beds	Range £pcm
1 bed	£820 - £999
2 bed	£1,005 - £1,350
3 bed	£1,475 - £1,960

Figure 28: Lampwick Quay Rents

This building is newer than the other schemes developed by Manchester Life, and therefore rents are higher by comparison. We would therefore expect similar rents to be achieved at the subject site to reflect the growth in the rental market.

4.5.9. Angel Gardens

A relatively new and prime scheme to the north west of the city centre in the NOMA district. We understand that rents achieved are currently in the order of:

Beds	Range £pcm
Studio	£1,100
1 bed	£1,225 - £1,625
2 bed	£1,625 - £2,100

Figure 29: Angel Gardens Rents

In broad terms, although just outside of the inner city ring road, it is a high specification scheme with a range of resident's facilities. We would expect the subject to achieve rents lower than those being achieved at Angel Gardens.

4.5.10. Burlington House, Tariff Street

Approximately 0.4 miles to the south west of the subject site this is a new scheme of 91 apartments completed in mid-2019, and was fully occupied by September 2019. The scheme is let-up and current rents are in the order of:

Beds	Range £pcm
1 bed	£985 - £1,095
2 bed	£1,095 - £1,825
3 bed	£1,775 - £1,935

Figure 30: Burlington House Rents

The average across the scheme is some £20.17/sq.ft per annum. This scheme is also in an evolving location, and we would therefore expect similar rents at the subject site.

4.6. Manchester Rental Market

We have also considered the secondary rental market and mill conversions within the local vicinity, focusing on stock that appears to be in a good condition and of a good specification so that a comparison can be made against potential new build prices:

Property	Beds	Rent (pcm)	Status	Comments
One Silk Street	2	£1,250 - £1,795	Opening in May 2022	This is a development by Northern Group, that comprises 75 apartments in a converted mill-building.
Ice Plant	1	£975	Available	Redeveloped building in Ancoats that opened in 2012. *Penthouse apartment.
	2	£1,200 - £1,535		
	2	£3,395*		
Alumni Court	2	£1,100	Available	Development of 20 apartments that completed in 2017.
MM2 Building	2	£1,100	Available	Apartment block situated on the edge of Ancoats.
Flint Glass Wharf	1	£950 - £975	Available	132 apartment block located on Radium Street adjacent to the subject site that completed in c. 2009/10.
	2	£1,050 - £1,250		
Paragon Mill	2	£1,350	Available	Part of the Royal Mills complex which was one of the first Cotton Mills in Ancoats to be redeveloped.
	3	£2,300		
Royal Mills	2	£1,950	Available	Grade II listed Royal Mills development located on the edge of Ancoats.
Oxid House	2	£1,095 - £1,250	Available	Completed in 2018, this is a 12 storey development with 119 one and two bedroom apartments.

Figure 31: Second Hand Rental Comparables

There has evidently been a range of achieved rents across 1 and 2 bedroom properties. Rental values achieved can depend on factors such as location, size, specification, house type, layout, location and parking provision.

The 1 bedroom flats are available to let for rents of £975 per calendar month, the 2 bedroom flats are available for rents between £1,050 and £1,950 per calendar month and the 3 bedroom flats in this sample are available for £2,300 per calendar month. Across the sample, the higher value rents were achieved on top-floor apartments which typically let for a premium.

We would expect to see some uplift above values for second hand stock to reflect the improved condition and specification that will be offered by new build property. It is however, important to maintain a relationship between the pricing of the new build property and existing stock to preserve affordability. Should the new build units be priced significantly above the second hand stock then the rate of sale will suffer as affordability and ceiling values in the area will affect ability to purchase.

4.7. Manchester Commercial Market

The subject site comprises five commercial units located at ground floor level. We have therefore reviewed comparable evidence of commercial units on new-build development schemes.

At Mansion House in New Islington, a development by Urban Splash, there will be three ground floor commercial units ranging from 947 – 1,895 sq ft. These units are currently either let or under offer at £25.00 per sq ft. These units will overlook New Islington Marina and Cotton Field Park and we would therefore expect the subject to achieve a lower rent per sq ft.

Oxygen is a development by Alliance that is located on Store Street, to the north of the subject site and on the opposite side of the Ashton Canal. At this development there is a 2,000 sq ft ground floor commercial unit that is being marketed at £20.00 per sq ft. The unit benefits from double height frontage onto the junction of Great Ancoats Street and Store Street and therefore is likely to achieve a higher rent per sq ft than the subject.

At the Islington Wharf development, a 5,111 sq ft commercial unit let in 2015 for £50,000 per annum which equates to £9.78 per sq ft. We would expect the subject to achieve a higher rent than that achieved here to reflect the uplift in rental tones in the market since 2015.

We are therefore of the opinion that the commercial units at the subject site would achieve a rental value of £22.00 per sq ft.

4.8. Investment Market Evidence

We attach Savills latest UK Build to Rent Market Update at **Appendix 4**.

We are aware of the following relevant market evidence in Manchester and the North West:

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Property	Units	Purchaser	Transaction	Price	Net Yield	Date
New Victoria, Manchester	520	PIC	Forward fund	£130,000,000	4.8%	2020
Skyline, Manchester	129	L1 Capital	Let investment	Undisclosed	4.5 – 4.75%	2020
Greengate, Salford	349	Atlas	Forward commit	£90,000,000	4.5%	2019
Deansgate Square, Manchester	350	L&G	Forward commit	£110,000,000	4.0%	2018
Middlewood Locks, Salford	277	Delancy	Forward commit	£55,800,000	4.35%	2018
Tribe, Ancoats & New Islington	192	Grainger	Let investment	£26,000,000	5.25%	2017
The Rock, Bury	233	Grainger	Let investment	£22,100,000	4.8%	2017
Blossom Street, Ancoats	145	DTZ IM	Forward fund	£30,000,000	4.5%	2017
Lightbox, Media City	238	Atlas	Forward commit	£44,590,000	4.9%	2017

Figure 32: Build-to-Rent Yield Comparables

Target yields vary depending on the type of investor and nature of the asset but we would expect net returns in the order of 4.5% - 5.25% for stabilised assets and 4.0% - 4.9% for non-stabilised assets. The subject site is located within central Manchester and on the basis that Manchester Life will hold the asset we anticipate a yield of 4.5% at the subject.

4.9. Local Market Summary

We have reviewed the new build evidence in Manchester city centre where there is a range of Build-to-Rent comparables.

There is a range of sales comparables. New Little Mill, which is a Manchester Life scheme located in close proximity to the scheme, has achieved average values of £374 per sq. ft. for 1-bedroom apartments, £380 per sq. ft. for 2-bedroom apartments, £412 per sq. ft. for 2-bedroom duplex apartments and £394 per sq. ft. for 3-bedroom apartments. This averages at £384 per sq. ft. across the scheme. At One Vesta Street, another Manchester Life scheme but one which is located in on the edge of New Islington, has achieved average values of £342 per sq. ft. for 1-bedroom apartments, £347 per sq. ft. for 2-bedroom apartments, £386 per sq. ft. for 3-bedroom apartments and £369 per sq. ft. for 4-bedroom apartments. This averages at £349 per sq. ft. across the scheme. We would expect the subject site to achieve values more akin to those at New Little Mill due to the closer proximity and similar location. At North Central, which is located approximately 0.6 miles to the north west of the subject, average achieved sales prices are £340 per sq. ft. and we would expect the subject to achieved higher values than those being achieved here to because the sales are from prior to the Covid-19 pandemic and there has since been significant growth in the market. At The Hallmark, current achieved reservations are £401 per sq. ft. albeit this scheme has had a high proportion of overseas buyers. We would however comment that the higher values per sq. ft. are indicative of a strong market.

Across sales of second hand new-build comparables and converted mills, the average value per sq. ft. is £352. We would expect higher values at the subject site because it will be new-build.

We would therefore expect average base sales value at the subject site to be between **£390 - £410 per sq. ft.**

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Across the rental comparables, 1-bed apartments have let for values between £700 - £1,625 per calendar month, 2-bed apartments have let for values between £947 - £2,175 per calendar month and 3-bed apartments have let for values between £1,299 - £2,130 per calendar month. Across these schemes, the higher rents have been achieved central, high specification developments in well-established neighbourhoods.

The comparable second hand stock in the locality is available for values between £950 - £975 per calendar month for 1 bedroom apartments, £1,050 - £1,535 for 2 bedroom apartments and up to £2,300 for 3 bedroom apartments. We would expect the subject development to achieve some uplift above second hand values to reflect a new build premium for improved condition and specification. It is however important to maintain a relationship between the pricing of the new build property and existing stock to preserve affordability.

We would therefore expect 1 bedroom apartments at the subject to achieve base rents of £925 - £950 per calendar month, 2 bedroom apartments to achieve base rents between £1,150 and £1,300 per calendar month and the 3 bedroom apartments to achieve base rents of £1,600 - £1,750 per calendar month.

For the commercial units at the subject site, we would expect values in the order of £22.00 per sq ft.

We anticipate a yield of 4.25% on the Build-to-Rent Apartments which is better than the evidence above and reflects a stabilised asset given it is generally Manchester Life's model to hold their BTR products.

5. Benchmark Land Value

5.1. Overview

The Benchmark Land Value for developments, is calculated in accordance with the PPG and the latest RICS Guidance (2021) using the Existing Use Value Plus method.

The PPG states the following:

'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 the land for development while allowing a sufficient contribution to fully comply with policy requirements.'

Paragraph 013: Reference ID: 10-013-20190509

It goes on to say that:

'EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value.'

Paragraph: 015 Reference ID: 10-015-20190509

It also states the following:

'Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.'

Paragraph: 008 Reference ID: 10-008-20190509

We have considered these definitions in our approach to Benchmark Land Value (BLV). We have reviewed market evidence to determine the existing use value. We have also reviewed evidence to inform the minimum premium, including the Local Authority evidence base and market evidence, with additional consideration to our professional judgement. The market evidence should be policy compliant and adjustments should be made depending on the site itself and market location.

5.2. Existing Use Value

5.2.1. Industrial Accommodation

The subject site includes an industrial warehouse, which we estimate to be approximately 10,000 sq. ft. with access points from both Jersey Street and through the external yard area. We have reviewed nearby industrial transactions over the last 12 months which we detail below:

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Property	Size (sq ft)	Tenant	Lease Type	Rent PA (£)	Rent PSF	Term	Rent Free	Date
Units 1-3, City Court Trading Estate	5,608	Sky	New Lease	£60,000	£10.43	3 years 7 months	-	Mar-21
Unit 4, Sudell Street Trading Estate	1,725	Smarter Choice Ltd	New Lease	£12,500	£7.24	5 years	5 months	Oct-20
Unit 9, Crown Industrial Estate	1,198	Unknown	New Lease	£8,500	£7.09	5 years	-	May-20

Figure 33: Industrial Comparables

Henry Boot Developments purchased the portfolio of City Court Trading Estate sold in May 2021 for a reported £5,800,000 reflecting a NIY of 4.01%. The portfolio is situated on Pollard Street, in close proximity to the subject site. The site has long term development potential being situated on the fringe of Ancoats. We understand that asking rents for this scheme are now approximately £13.00 per sq. ft..

After speaking with our industrial agents, we are of the opinion that the subject property has a Market Rent of **£10.00 per sq. ft.**

We have also reviewed industrial land transactions. At present, the general tone of value is in line with £500,000 - £1M per acre. Values are continuing to rise and we would anticipate that this site would have a value to the top end of this range in the current market. The below provides a comprehensive table of recent land comparables.

Development	Developer/ Land Owner	Plot Size	Price	Details	Year
Industrial land, Ashton Old Road	n/a	4.7 acres	Quoting £2M per acre	Open storage land.	2022
James Corbett Road, Salford	Travis Perkins	3.8 acres	£3,800,000 £1,000,000 per acre	Proposals to demolish buildings and use as an aggregate store.	2021
Hut Group – Plot 2 Icon Industrial	THG.	18.88 acres	£16,992,000 £900,000 per acre	400,000 sq ft industrial unit.	2020
Former Shearings Interchange Site, Warrington	HMRC	7.28 acres	£5,675,000 £780,000 per acre		2020
Gemini8	Chancerygate	5 acres	£712,000 per acre	Proposals for 20 units between 3,500 sq ft – 12,000 sq ft. £150 capital vales quoting.	2020
Former Print Works, Trafford Park	DTZi	6.83 acres	£1.09M per acre	Intention to demolish the unit and construction of new unit.	2019
Lingley Mere, Warrington		7.83 acres	£800,000 per acre	Currently in the market, bids received at over £800,000 per acre.	2019

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Haydock, St Helens		6.55 acres	Under offer £740,000 per acre.	Currently in the market, bid received reflect price state.	2019
Paston Road, Wythenshawe	Selwyns Coaches	1 acre	£500,000 per acre	Sold to owner occupier	2019
Containerbase Site Trafford Park	Williams Motor Co. (Holdings) Ltd	14.45 acres	£14,430,000 £998,615 per acre	Car Showroom	2018

Figure 34: Industrial Land Transactions

The above table outlines a number of deals, most of which are now historic due to the limited amount of industrial land opportunities available in the market. Whilst there has been an upward trend in deals, there remains few opportunities. We have reviewed all of the comparables and we believe that an EUV of £1,000,000 per acre is a fair assumption for this location.

5.2.2. Existing Use Value

We have outlined above a value of £1,000,000 per acre for the site, which equates to an EUV of **£1,180,000**.

5.3. Premium

In calculating the appropriate premium we have to consider the above positions and also reflect on the amount that would be appropriate. The updated PPG guidance states that the land value should reflect the “minimum return at which a reasonable landowner would be willing to sell their land”.

Ancoats lies within the East Manchester Regeneration Area and is part of a strategic housing location as identified in the core strategy. The site is covered by the Ancoats and New Islington Neighbourhood Development Framework (2020) and more specifically, character area 3, The Poland Street Zone part of the framework. The site therefore has strong potential for residential development, albeit without any planning permission in place.

There have been a number of land transactions in the wider city centre. Whilst these are not directly comparable given the individual nature and complexities of each development site, they help to provide a tone of value for development land in the area and therefore the premium that should be applied to the subject site for viability purposes. We have had regard to the following transactions:

Address	Developer	Area	Units	Planning	Price	Per Acre	Per plot	Date	Comments
Swan Street	Ridgeback	0.60	373	Yes	£10,000,000	£16,666,667	£26,810	February 21	
Long Acre Street	Packaged Living	0.7	350	Yes	£6,000,000	£8,571,429	£17,143	March 19	Unconditional
First Street	Downing	2.94	624	Yes	£18,000,000	£6,122,449	£28,846	March 19	Subject to Planning
Douglas House	United Living	0.3	86	Yes	£1,420,000	£4,733,333	£16,512	July 18	Subject to Planning

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Victoria Riverside, Dantzic Street	FEC	2.05	344	Yes	£5,200,000	£2,536,585	£15,116	May 18	Auction
1 Lord Street	Fortis	0.57	192	Yes	£5,900,000	£10,341,053	£30,700	January 18	

Figure 35: Land Transaction Values

Transactions in Manchester city centre show that development sites have sold in the region of £10,000 to £31,000 per plot. Values will vary depending on factors such as scale, gross development values, abnormal development costs, net developable area and planning obligations. The most relevant comparables are the unconditional purchases of the former Pinnacle site, now Victoria Riverside on Dantzic Street by FEC and the Packaged Living acquisition on Long Acre Street (opposite this site) that equate to £15,000 - £17,000 per plot.

5.4. Benchmark Land Value

The subject site has an underlying commercial value in the order of £1,180,000. A 20% premium equates to £236,000 and based on a EUV+ method and results in a BLV of £1,416,000 reflecting approximately £7,453 per plot. We consider this to be reasonable and in line with other viability assessments that we have undertaken and also ones that we have reviewed on behalf of MCC.

6. Gross Development Value

Viability Assessment

Jersey Wharf



6.1. Overview

We have assessed the potential sales and rental values that could be achieved for the proposed development based on the market commentary and comparable evidence in this report.

6.2. 100% Private Sale Scheme

6.2.1. Residential GDV

Based on the market research and evidence in this report, we have undertaken a pricing schedule for the proposed development using the below base sales values.

Type	Beds	Sq. M.	No.	Sq. Ft.	Sales Value	£ per Sq. Ft.
Type 01	1b2p	50.1	50	539	£210,000	£390
		50.3		541	£210,000	£388
		50.4		543	£210,000	£387
		51.7		556	£210,000	£378
Type 02	2b4p	71.2	37	766	£300,000	£392
		71.3		767	£300,000	£391
		71.5		770	£300,000	£390
		74.9		806	£315,000	£391
		75.4		812	£320,000	£394
Type 2A	2b4p	75.7	6	815	£320,000	£393
Type 03	2b4p	70.3	1	757	£295,000	£390
Type 03A	2b4p	70.7	1	761	£295,000	£388
Type 04	2b4p	76.8	6	827	£330,000	£399
Type 05	2b4p	70	32	753	£295,000	£392
		70.1		755	£295,000	£391
		70.3		757	£295,000	£390
		70.4		758	£295,000	£389

Viability Assessment

Jersey Wharf



Type 06	2b4p	70.3	6	757	£295,000	£390
Type 07	2b4p	70.3	2	757	£295,000	£390
		72.4		779	£310,000	£398
Type 08	2b4p	74	6	797	£310,000	£389
Type 09	2b4p	70	2	753	£295,000	£392
		70.1		755	£295,000	£391
Type 9A	2b4p	70.2	2	756	£295,000	£390
		70.3		757	£295,000	£390
Type 10	2b4p	70.2	18	756	£295,000	£390
		70.3		757	£295,000	£390
		70.7		761	£295,000	£388
Type 11	2b4p	76.9	2	828	£330,000	£399
Type 12	2b4p	71.2	6	766	£300,000	£392
Type 13	3b6p	100.3	1	1,080	£415,000	£384
Type 14	3b6p	96.3	1	1,037	£410,000	£395
Type 15	3b6p	104.3	6	1,123	£425,000	£378
Type 16	3b6p	96.1	1	1,034	£410,000	£397
Type 17	3b6p	96.6	1	1,040	£410,000	£394
Type 18	3b6p	101	1	1,087	£415,000	£382
Type 19	3b6p	102.3	1	1,101	£420,000	£381
Type 20	2b4p	70.2	1	756	£295,000	£390

Figure 36: Sales Values

In the pricing schedule we have applied a 2% increase in sales prices every two floors. This results in a total GDV for the 190 apartments at **£56,465,650** reflecting an average price of £406.25 per sq ft.

6.2.2. Commercial GDV

We have valued the ground floor commercial unit at £22.00 per sq ft. We have adopted a 3 month rent free period and have capitalised the income stream at an 8% yield. This results in a GDV of **£1,782,031** for the commercial units.

6.2.3. Total GDV

On the basis of the above, we have calculated the total GDV for the residential and the commercial income to be **£58,247,681**.

6.3. Affordable Housing Scheme

6.3.1. Residential GDV

We have assumed an affordable housing mix which is compliant with Policy H8 of the Manchester Core Strategy. We have therefore made 20% (38) of the units affordable, with a tenure mix of 75% (28) of the affordable units being intermediate and 25% (10) of the affordable units being let at a social / affordable rent.

In terms of GDV, we have allowed a value of 50% of the open market value for the social rent / affordable rent and 70% of the open market value for the intermediate units. This gives an affordable GDV of £203.11 per sq ft for the social rent / affordable rent and £284.36 per sq ft for the intermediate units. On this basis we have assessed the GDV for the 38 affordable units to be **£7,310,816**.

The GDV for the remaining 152 private units is **£45,172,520**.

This gives a GDV of **£52,483,336** for the residential income.

6.3.2. Commercial GDV

The GDV for the ground floor retail unit remains the same at **£1,782,031**.

6.3.3. Total GDV

On the basis of the above, we have calculated the total GDV for the residential and the commercial income of the policy compliant scheme to be **£54,265,367**.

6.4. Built-to-Rent Scheme

6.4.1. Built-to-Rent Apartments – 100% Private Rent

We have also valued the scheme based on 100% Private Rent using the following base rents per calendar month:

Type	Beds	Sq. M.	No.	Sq. Ft.	Rent (pcm)
Type 01	1b2p	50.1	50	539	£925
		50.3		541	£925
		50.4		543	£925
		51.7		556	£950

Viability Assessment

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Type 02	2b4p	71.2	37	766	£1,175
		71.3		767	£1,175
		71.5		770	£1,175
		74.9		806	£1,200
		75.4		812	£1,250
Type 2A	2b4p	75.7	6	815	£1,250
Type 03	2b4p	70.3	1	757	£1,150
Type 03A	2b4p	70.7	1	761	£1,150
Type 04	2b4p	76.8	6	827	£1,300
Type 05	2b4p	70	32	753	£1,150
		70.1		755	£1,150
		70.3		757	£1,150
		70.4		758	£1,150
Type 06	2b4p	70.3	6	757	£1,150
Type 07	2b4p	70.3	2	757	£1,150
		72.4		779	£1,175
Type 08	2b4p	74	6	797	£1,200
Type 09	2b4p	70	2	753	£1,150
		70.1		755	£1,150
Type 9A	2b4p	70.2	2	756	£1,150
		70.3		757	£1,150
Type 10	2b4p	70.2	18	756	£1,150
		70.3		757	£1,150
		70.7		761	£1,150
Type 11	2b4p	76.9	2	828	£1,300
Type 12	2b4p	71.2	6	766	£1,175
Type 13	3b6p	100.3	1	1,080	£1,650
Type 14	3b6p	96.3	1	1,037	£1,600
Type 15	3b6p	104.3	6	1,123	£1,750
Type 16	3b6p	96.1	1	1,034	£1,600
Type 17	3b6p	96.6	1	1,040	£1,600
Type 18	3b6p	101	1	1,087	£1,650

Type 19	3b6p	102.3	1	1,101	£1,700
Type 20	2b4p	70.2	1	756	£1,150

Figure 37: Build-to-Rent Apartments

We have undertaken a unit by unit pricing exercise for the scheme using the above rents and adopting a £40 per calendar month increase every two floors (**Appendix 5**). This results in a Total Rent of £2,805,900 per annum. We have accounted for 25% operational costs on the Total Rent which results in a Net Rent of £2,104,425 per annum. We have then capitalised this rent at a yield of 4.25% which is reflective of the market. This results in an estimated GDV of £49,515,882 across the 190 dwellings, which equates to a blended average of £356.24 per sq ft across the Build-to-Rent apartments. This level of value is aligned with Savills' view on the forward funding market in Manchester.

6.4.2. Built-to-Rent Commercial

Located within the Build-to-Rent Apartment block is 6,606 sq ft of commercial space. We have valued this at £22.00 per sq ft and capitalised this at a yield of 8% with a 3 month rent free assumption. This results in a capital value of £1,782,031.

6.4.3. Total Gross Development Value

For the 100% Private Rent scheme, this results in a Total Gross Development Value of £51,297,914.

6.4.4. Built-to-Rent Apartments – Policy Compliant

Based on the market research and evidence in this report, we have valued the proposed private development at £356.24 per sq ft in line with our detailed assessment of the private rented market and a unit by unit pricing exercise of the whole scheme. We have adopted a policy compliant scheme assuming 20% of the units are let at discounted rate of 80% of Market Value.

This results in a GDV for the private units of £39,612,706 (£356.24 per sq. ft.) and a GDV for the affordable units of £7,922,541 (£284.99 per sq. ft.).

Across the whole scheme, including the commercial units, it results in a Total Gross Development Value of £49,317,278 for the policy compliant scheme.

7. Appraisals

7.1. Overview

In order to assess the scheme viability we have undertaken a development appraisal, which is based on the following basic function:

GROSS DEVELOPMENT VALUE less COSTS less PROFIT = RESIDUAL VALUE

The calculation comprises many variables, most of which are based on estimates of cost or value. A residual appraisal is therefore significantly affected by small changes in its inputs. A change in any of the costs and values we have adopted here is likely to affect the value of the site as a development opportunity.

We have reviewed the Council's documentation and there is no relevant up to date viability assessment that has been undertaken. We have therefore relied upon our own market evidence and knowledge for the appraisal assumptions.

7.2. Private Sales Scheme – 100% Private Housing

7.2.1. Gross Development Value

As outlined in section 6, we have assessed the GDV of the policy compliant sales scheme to be **£58,247,681**.

7.2.2. Build Costs

We have had reference to the cost plan provided and produced by Turner & Townsend, dated 4th May 2022. The cost plan has been produced in accordance with the outline plans drawn up for the scheme by PRP. The total build costs equate to £41,640,623, which equates to an average of approximately £208 per sq ft across the gross internal area of 200,454 sq ft. The costs are summarised as follows:

- Construction Costs: £36,397,726 (including preliminaries, OH&P and design fees)
- Contingency: £909,943
- Abnormals: £3,782,043
- External Works (public): £550,911

The cost plan also includes allowances for inflation which we have not included in our appraisal as is normal practice for viability assessments which are an assessment at a point in time adopting today's costs and values. These costs total £4,345,256 and when added to the above costs would result in the total build costs of £45,985,879.

We are content that the above costs represent a realistic assumption for a development such as this.

7.2.3. Section 106 and other costs

We have not allowed for any Section 106 costs across the development. Any changes to these costs will affect our opinion of land value.

7.2.4. Fees and Finance

We have also made the following allowances within our appraisal:

- A finance rate of 6% for the sales appraisal (normal market assumption) and 4.25% for the rental appraisal (aligned with the yield as is normal investment practice) - this allows for the cost of borrowing and opportunity cost of capital;
- Professional Fees of 8%;
- Letting Agent Fees of 10% for the commercial elements on the scheme;
- Letting Legal Fees of 5% for the commercial elements on the scheme;
- Sales Agent Fees of 1%;
- Legal Fees of 0.5%.

7.2.5. Timescales

We have allowed for phased construction over 24 months. For the private sales appraisals, we have included 16 months for sales which is based on 50% being pre-sold prior to completion and the remaining selling at a rate of 6 per month. For the Build-to-Rent appraisals we have included no sales period on the assumption that the units are rented and held as an investment by Manchester Life, we have included a 6 month letting period reflecting current market absorption.

7.2.6. Profit

From our knowledge and experience of the development land market, it is usual for residential developers in the North West region to seek a minimum profit margin of 20% of revenue on residential developments. Additionally, 20% on GDV is typically required to secure development funding in the current market. This is also stated in the Viability Guidance as a suitable level of return:

'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies.'

Paragraph: 018 Reference ID: 10-018-20190509

A profit margin is a reflection of site specific development and sales risks as well as wider macro-economic / political risks.

In terms of site specific risks, the site is located in Manchester city centre where there is wide range of national / regional house builder activity.

There are also high levels of inflation that are being seen in the build cost market at the moment due to the shortage of materials and skilled labour, this increases construction risk for the developer.

In terms of macro-economic / political risks, there is uncertainty in the markets as a result of the UK withdrawal from the EU, with concerns over slowed market activity going forward. Interest rates have recently been cut to a historic low as a result of the impact of Covid-19 and it is likely that there will be increases over the short to medium term.

At the subject site, for the 100% sales scheme, we have adopted a profit margin of 15% on GDV. We have reduced this to 10% profit on cost for the BTR scheme to reflect the reduced risk. Commercial investors usually require developers to make between 10 and 15% profit on cost for a BTR scheme so this assumption is the lower end of the acceptable range.

7.3. Private Sales Scheme – 20% Affordable Housing

For this appraisal, all inputs remain the same as above, apart from a change to the Gross Development Value to account for 20% affordable housing requirement.

7.3.1. Gross Development Value

We have assessed the GDV of the policy compliant sales scheme to be **£54,265,367**.

7.4. Private Rental Scheme – 100% Private Rent

For this appraisal, all inputs remain the same as the above sales appraisals, apart from a change to the Gross Development Value to account for 100% Private Rent units and the profit level. For the rental scheme, given that the assumption is that this will be a de-risked forward funding Build To Rent development we have agreed with the applicant that a profit margin of 10% on cost is appropriate for the viability assessment. This profit margin is in-line with standard assumptions for pre-let developments.

7.4.1. Gross Development Value

As outlined in section 6, we have assessed the GDV of the 100% Private Rent scheme to be **£51,297,914**.

7.5. Private Rental Scheme – 20% Affordable Rent

For this appraisal, all inputs remain the same as the above rental appraisal, apart from a change to the Gross Development Value to account for 20% Affordable Rent units.

7.5.1. Gross Development Value

As outlined in section 6, we have assessed the GDV of the 20% Affordable Rent scheme to be **£49,317,278**.

7.6. Appraisal Results

We have undertaken a residual appraisal using Argus Developer Software based on the above revenue, costs and timescales for the development across each scheme. The results are outlined below.

7.6.1. Appraisal Summary – 100% Private Sales

This scheme produces a negative residual value of £95,214, say **£95,000**. A copy of the appraisal summary is attached at **Appendix 6**. Whilst this shows a negative land value meaning that the scheme is not viable as it does not achieve the Benchmark Land Value. This is a common scenario at present due to build cost inflation far outstripping value growth in the last 12 months. Manchester Life take a long-term approach to investment in Ancoats and will explore a number of approaches to improve the viability position once planning approval is secured.

7.6.2. Appraisal Summary – 20% Affordable Sales

We have also assessed the viability assuming a 20% Affordable Sales provision adjusting GDV of the scheme accordingly.

Viability Assessment

Jersey Wharf



This scheme produces a negative residual value of £2,741,895, say **£2,740,000**. A copy of the appraisal summary is attached at **Appendix 7**. This demonstrates that a policy compliant scheme is clearly unviable.

7.6.3. Appraisal Summary – 100% Private Rent

This scheme produces a negative residual value of £499,456, say **£499,500**. A copy of the appraisal summary is attached at **Appendix 8**. This demonstrates that the scheme is not viable as it does not deliver the benchmark land value.

7.6.4. Appraisal Summary – 20% Affordable Rent

We have also assessed the viability assuming a 20% Affordable Rent provision adjusting GDV of the scheme accordingly.

This scheme produces a negative residual value of £2,293,107, say **£2,294,000**. A copy of the appraisal summary is attached at **Appendix 9**. This demonstrates that a policy compliant scheme is not viable.

7.7. Sensitivity Analysis

The RICS Professional Statement on Viability in planning requires us to produce a sensitivity analysis of the proposed development. The value of a property with development potential, by its nature, can be highly volatile and the residual approach adopted is sensitive to changes in its key variables. This being so, it is useful to provide a sensitivity analysis, giving context to the inter-relationship between key variables, these generally being developer's profit requirement, sales values and construction costs, as well as potential to add or lose value through planning outcomes.

We have kept all other inputs constant for private schemes and have varied the construction rate per sq ft and sales rate per sq ft in increments and decrements of £5 sq. ft.. For the rents we have applied a 5% incremental increase and decrease. This produces a range of residual land values from a negative land value of circa £3.08m to a positive land value of circa £2.78m for the private sales scheme and a range of residual land values from a negative land value of circa £7.22m to a positive land value of circa £5.48m for the private rental scheme.

Construction: Rate /ft ²					
Sales: Rate /ft ²	-10.00 /ft ²	-5.00 /ft ²	0.00 /ft ²	+5.00 /ft ²	+10.00 /ft ²
	178.90 /ft ²	183.90 /ft ²	188.90 /ft ²	193.90 /ft ²	198.90 /ft ²
-10.00 /ft ²	(£840,504)	£114,337	£1,098,221	£2,087,777	£3,080,872
396.24 /ft ²	(£840,504)	£114,337	£1,098,221	£2,087,777	£3,080,872
-5.00 /ft ²	(£1,325,528)	(£374,041)	£596,051	£1,583,096	£2,573,693
401.24 /ft ²	(£1,325,528)	(£374,041)	£596,051	£1,583,096	£2,573,693
0.00 /ft ²	(£1,810,552)	(£859,065)	£95,214	£1,078,968	£2,068,315
406.24 /ft ²	(£1,810,552)	(£859,065)	£95,214	£1,078,968	£2,068,315
+5.00 /ft ²	(£2,295,576)	(£1,344,089)	(£392,603)	£576,798	£1,563,634
411.24 /ft ²	(£2,295,576)	(£1,344,089)	(£392,603)	£576,798	£1,563,634
+10.00 /ft ²	(£2,780,600)	(£1,829,114)	(£877,627)	£76,092	£1,059,715
416.24 /ft ²	(£2,780,600)	(£1,829,114)	(£877,627)	£76,092	£1,059,715

Figure 38: Private Sales - Sensitivity Analysis

Viability Assessment

Jersey Wharf



Construction: Rate /ft ²					
Rent: Rate /ft ²	-10.00 /ft ²	-5.00 /ft ²	0.00 /ft ²	+5.00 /ft ²	+10.00 /ft ²
	178.90 /ft ²	183.90 /ft ²	188.90 /ft ²	193.90 /ft ²	198.90 /ft ²
-10.000%	£2,795,869	£3,897,350	£5,002,190	£6,108,872	£7,217,545
18.17 /ft ²	£2,795,869	£3,897,350	£5,002,190	£6,108,872	£7,217,545
-5.000%	£550,697	£1,645,326	£2,743,707	£3,844,586	£4,949,243
19.18 /ft ²	£550,697	£1,645,326	£2,743,707	£3,844,586	£4,949,243
0.000%	-£1,498,803	-£526,601	£499,456	£1,593,713	£2,691,545
20.19 /ft ²	-£1,498,803	-£526,601	£499,456	£1,593,713	£2,691,545
+5.000%	-£3,488,745	-£2,516,550	-£1,544,344	-£572,143	£448,215
21.20 /ft ²	-£3,488,745	-£2,516,550	-£1,544,344	-£572,143	£448,215
+10.000%	-£5,478,722	-£4,506,514	-£3,534,288	-£2,562,092	-£1,589,885
22.21 /ft ²	-£5,478,722	-£4,506,514	-£3,534,288	-£2,562,092	-£1,589,885

Figure 39: Private Rent - Sensitivity Analysis

8. Conclusions

8.1. Overview

This report has been prepared in accordance with the instructions received from Manchester Life in respect of the site known as Jersey Wharf, Ancoats, Manchester. We were instructed to undertake an assessment of site viability based on the proposed residential scheme. The development comprises 190 apartments over ground plus 7 storeys with additional commercial accommodation at ground floor level.

We have calculated the EUV of the site to be £1,180,000, which has been calculated on the basis of the current use of the site with an industrial unit and yard area. The updated PPG guidance states that the land value should reflect the “minimum return at which a reasonable landowner would be willing to sell their land”. For this assessment, we used the EUV+ method. A 20% premium equates to £236,000 and therefore results in a BLV of £1,416,000 reflecting approximately £7,453 per plot. We consider this to be reasonable and in line with other viability assessments that we have undertaken and which we have reviewed.

We undertook a number of appraisals for the scheme for both policy compliant and non-policy compliant schemes of sales and rents to establish if the development can afford any affordable housing or s.106 contributions

Both of the policy compliant appraisals produced significantly high negative residual values and are therefore unviable. The 100% private sales scheme produced a negative residual value of £95,214, say **£95,000**. The 100% private rent scheme was similar in that it produced a negative residual value of £499,456, say **£499,500**. These schemes are both in effect unviable as they do not deliver the benchmark land value as set out above.

Whilst both of these appraisals show a negative land value meaning that the schemes are not viable, Manchester Life take a long-term approach to investment and regeneration in Ancoats and they remain committed to redeveloping the site. In order to take the scheme forward, it will need to be viable for either a rent or sales scheme. Manchester Life will explore a number of approaches to improve the viability position once planning approval is secured.

In the current market with high build cost inflation we feel that the best approach for this site would be to undertake a review of the schemes viability on completion of the scheme when values and cost are known to establish if the actual costs and values would allow for any form of financial contribution.

The scheme plays an important role in the regeneration of the back of Ancoats and Manchester Life are committed to its delivery.

Viability Assessment

Jersey Wharf

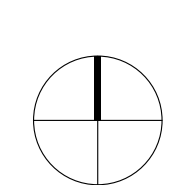


Appendices

Appendix 1 – Site Plan



Site Location Plan
1 : 1250



0m 25m 50m 75m 100m

CDM REGULATIONS 2015. All current drawings and specifications for the project must be read in conjunction with the Designer's Hazard and Environment Assessment Record. All intellectual property rights reserved.



SITE BOUNDARY

Rev	Date	Description
A	29.04.2022	Issued for planning

Dwn	Ckd	Drawn	AH
AH	FS	Checked	FS
Date		05/04/22	
Scale @ A1		As indicated	

**Jersey Wharf - Ancoats
(BA9225)**
Site Location Plan

Project	Origin	Volume	Level	Type	Role	Number
JWA - PRP - A1 -	00 -	DR - A -	002000			
Revision		Status				
A -		Planning -				

PRP

Appendix 2 – Schedule of Accommodation

Accommodation Schedule

Plot C Ancoats Manchester
BA9225 01-04-001C
25.04.2022

prp-co.uk

Accommodation Schedule (Summary)

			NIA (m ²)	GIA (m ²)
1B2P	50	26%	2523	
2B4P	128	67%	9171.8	
3B6P	12	6%	1218.4	
Total No. of apartments	190		12913.2	

	NIA (m ²)	GIA (m ²)
Commercial area	613.7	721.9

Total No. of apartments with balcony / terrace	84	44%
--	----	-----

Accommodation Schedule (NIA)

Apartment No.	Floor Level	Unit	Unit Type	Area (m ²)	Balcony / Terrace
COMMERCIAL UNIT A	Level 0			126.1	
COMMERCIAL UNIT B	Level 0			94.8	
COMMERCIAL UNIT C	Level 0			158.4	
COMMERCIAL UNIT D	Level 0			134.9	
COMMERCIAL UNIT E	Level 0			99.5	
1	Level 0	1b2p	Type 01	50.4	
2	Level 0	2b4p	Type 05	70.3	
3	Level 0	2b4p	Type 05	70.0	
4	Level 0	1b2p	Type 01	50.4	
5	Level 0	2b4p	Type 02	75.4	☑
6	Level 1	2b4p	Type 02	71.2	☑
7	Level 1	1b2p	Type 01	50.1	
8	Level 1	1b2p	Type 01	50.3	
9	Level 1	2b4p	Type 12	71.2	☑
10	Level 1	2b4p	Type 05	70.1	
11	Level 1	2b4p	Type 08	74.0	☑
12	Level 1	1b2p	Type 01	50.4	
13	Level 1	2b4p	Type 05	70.1	
14	Level 1	2b4p	Type 05	70.1	
15	Level 1	2b4p	Type 05	70.4	
16	Level 1	1b2p	Type 01	50.3	
17	Level 1	2b4p	Type 05	70.0	
18	Level 1	2b4p	Type 02	71.3	☑
19	Level 1	1b2p	Type 01	50.3	
20	Level 1	2b4p	Type 04	76.8	☑
21	Level 1	2b4p	Type 02	74.9	☑
22	Level 1	3b6p	Type 15	104.3	☑
115	Level 1	2b4p	Type 02	71.5	☑
117	Level 1	1b2p	Type 01	50.3	
119	Level 1	1b2p	Type 01	50.3	
121	Level 1	2b4p	Type 10	70.3	
122	Level 1	2b4p	Type 2A	75.7	☑
123	Level 1	2b4p	Type 06	70.3	
124	Level 1	2b4p	Type 10	70.7	
125	Level 1	2b4p	Type 02	71.3	☑
126	Level 1	2b4p	Type 10	70.2	
128	Level 1	1b2p	Type 01	51.7	
130	Level 1	2b4p	Type 02	71.2	☑

23	Level 2	1b2p	Type 01	50.1	
24	Level 2	2b4p	Type 02	71.2	☑
25	Level 2	2b4p	Type 12	71.2	☑
26	Level 2	1b2p	Type 01	50.3	
27	Level 2	2b4p	Type 08	74.0	☑
28	Level 2	2b4p	Type 05	70.1	
29	Level 2	2b4p	Type 05	70.1	
30	Level 2	1b2p	Type 01	50.4	
31	Level 2	2b4p	Type 05	70.4	
32	Level 2	2b4p	Type 05	70.1	
33	Level 2	2b4p	Type 05	70.0	
34	Level 2	1b2p	Type 01	50.3	
35	Level 2	1b2p	Type 01	50.3	
36	Level 2	2b4p	Type 02	71.3	☑
37	Level 2	2b4p	Type 02	74.9	☑
38	Level 2	2b4p	Type 04	76.8	☑
40	Level 2	3b6p	Type 15	104.3	☑
127	Level 2	2b4p	Type 02	71.5	☑
129	Level 2	1b2p	Type 01	50.3	
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133	Level 2	2b4p	Type 10	70.3	
134	Level 2	2b4p	Type 10	70.7	
135	Level 2	2b4p	Type 06	70.3	
136	Level 2	2b4p	Type 10	70.2	
137	Level 2	2b4p	Type 02	71.3	☑
138	Level 2	1b2p	Type 01	51.7	
140	Level 2	2b4p	Type 02	71.2	☑

39	Level 3	1b2p	Type 01	50.1	
41	Level 3	2b4p	Type 12	71.2	☑
42	Level 3	2b4p	Type 02	71.2	☑
43	Level 3	2b4p	Type 08	74.0	☑
44	Level 3	1b2p	Type 01	50.3	
45	Level 3	2b4p	Type 05	70.1	
46	Level 3	2b4p	Type 05	70.1	
47	Level 3	2b4p	Type 05	70.4	
48	Level 3	1b2p	Type 01	50.4	
49	Level 3	2b4p	Type 05	70.0	
50	Level 3	2b4p	Type 05	70.1	
51	Level 3	1b2p	Type 01	50.3	
52	Level 3	1b2p	Type 01	50.3	
53	Level 3	2b4p	Type 02	74.9	☑
54	Level 3	2b4p	Type 02	71.3	☑
56	Level 3	2b4p	Type 04	76.8	☑
58	Level 3	3b6p	Type 15	104.3	☑
139	Level 3	2b4p	Type 02	71.5	☑
141	Level 3	1b2p	Type 01	50.3	
142	Level 3	2b4p	Type 2A	75.7	☑
143	Level 3	1b2p	Type 01	50.3	
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147	Level 3	2b4p	Type 06	70.3	
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149	Level 3	2b4p	Type 02	71.3	☑
150	Level 3	2b4p	Type 02	71.2	☑

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72	Level 4	2b4p	Type 02	71.3	☑
74	Level 4	2b4p	Type 04	76.8	☑
76	Level 4	3b6p	Type 15	104.3	☑
151	Level 4	2b4p	Type 02	71.5	☑
152	Level 4	2b4p	Type 2A	75.7	☑
153	Level 4	1b2p	Type 01	50.3	
154	Level 4	2b4p	Type 10	70.7	
155	Level 4	1b2p	Type 01	50.3	
156	Level 4	2b4p	Type 10	70.2	
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158	Level 4	1b2p	Type 01	51.7	
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161	Level 4	2b4p	Type 02	71.3	☑

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75	Level 5	2b4p	Type 08	74.0	☑
77	Level 5	2b4p	Type 05	70.1	
78	Level 5	2b4p	Type 02	71.2	☑
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86	Level 5	2b4p	Type 05	70.1	
88	Level 5	1b2p	Type 01	50.3	
90	Level 5	2b4p	Type 02	71.3	☑
92	Level 5	2b4p	Type 04	76.8	☑
94	Level 5	3b6p	Type 15	104.3	☑
162	Level 5	2b4p	Type 2A	75.7	☑
163	Level 5	2b4p	Type 02	71.5	☑
164	Level 5	2b4p	Type 10	70.7	
165	Level 5	1b2p	Type 01	50.3	
166	Level 5	2b4p	Type 10	70.2	
167	Level 5	1b2p	Type 01	50.3	
168	Level 5	1b2p	Type 01	51.7	
169	Level 5	2b4p	Type 10	70.3	
170	Level 5	2b4p	Type 02	71.2	☑
171	Level 5	2b4p	Type 06	70.3	
173	Level 5	2b4p	Type 02	71.3	☑

87	Level 6	1b2p	Type 01	50.1	
89	Level 6	2b4p	Type 12	71.2	☑
91	Level 6	2b4p	Type 8	74.0	☑
93	Level 6	2b4p	Type 05	70.1	
95	Level 6	2b4p	Type 05	70.4	
96	Level 6	2b4p	Type 02	71.2	☑
97	Level 6	2b4p	Type 05	70.0	
98	Level 6	1b2p	Type 01	50.3	
99	Level 6	1b2p	Type 01	50.3	
100	Level 6	2b4p	Type 05	70.1	
101	Level 6	2b4p	Type 02	74.9	☑
102	Level 6	1b2p	Type 01	50.4	

104	Level 6	2b4p	Type 05	70.1	
106	Level 6	1b2p	Type 01	50.3	
108	Level 6	2b4p	Type 02	71.3	☑
110	Level 6	2b4p	Type 04	76.8	☑
112	Level 6	3b6p	Type 15	104.3	☑
172	Level 6	2b4p	Type 2A	75.7	☑
174	Level 6	2b4p	Type 10	70.7	
175	Level 6	2b4p	Type 02	71.5	☑
176	Level 6	2b4p	Type 10	70.2	
177	Level 6	1b2p	Type 01	50.3	
178	Level 6	1b2p	Type 01	51.7	
179	Level 6	1b2p	Type 01	50.3	
180	Level 6	2b4p	Type 02	71.2	☑
181	Level 6	2b4p	Type 10	70.3	
183	Level 6	2b4p	Type 06	70.3	
185	Level 6	2b4p	Type 02	71.3	☑

103	Level 7	3b6p	Type 13	100.3	☑
105	Level 7	2b4p	Type 9A	70.2	☑
107	Level 7	2b4p	Type 03	70.3	☑
109	Level 7	2b4p	Type 9A	70.3	☑
111	Level 7	3b6p	Type 14	96.3	☑
113	Level 7	3b6p	Type 16	96.1	☑
114	Level 7	3b6p	Type 19	102.3	☑
116	Level 7	2b4p	Type 11	76.9	☑
118	Level 7	2b4p	Type 11	76.9	☑
120	Level 7	3b6p	Type 17	96.6	☑
182	Level 7	2b4p	Type 07	72.4	☑
184	Level 7	2b4p	Type 9	70.0	☑
186	Level 7	2b4p	Type 9	70.1	☑
187	Level 7	3b6p	Type 18	101.0	☑
188	Level 7	2b4p	Type 20	70.2	☑
189	Level 7	2b4p	Type 03A	70.7	☑
190	Level 7	2b4p	Type 07	70.3	☑

TOTAL NIA	13526.9				
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Accommodation Schedule (GIA)

Level	Area (m²)
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Level 00	2475
Level 01	2392
Level 02	2392
Level 03	2392
Level 04	2392
Level 05	2392
Level 06	2392
Level 07	1795

TOTAL GIA	18623
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TOTAL NIA	13527
TOTAL GIA	18623
Net to Gross Ratio	72.6%



Appendix 3 – Savills UK Housing Market Update

UK Housing Market Update



House price growth the strongest in 18 years, with little prospect of slowing in the near future

House prices rose by 1.1% in March, with annual growth now at 14.3%, the highest growth since 2004 according to Nationwide.

Growth has been strong across all regions, but annual growth was strongest in Wales (up 15.3%) and weakest in London, up 7.4%. It continues to be fuelled by a persistent supply/demand imbalance.

Despite tantalizing signs of rising supply, the imbalance compared to demand is set to continue and prices are expected to rise over the next few months. While growing numbers of surveyors have been reporting an increase in new instructions, according to RICS, they remain a minority. The number of homes coming to market has also exceeded new sales since January, according to TwentyCi. However, it will take time for these faint signs of new supply to meet the high levels of demand and have any impact on price growth.

Despite the low availability of stock, sales activity continues to be strong. Sales completions in February were 17% above the 2017-19 average. The number of sales agreed has also remained consistently high, about 15% above the 2017-19 average. The number of transactions completing each month is therefore likely to remain high for

the next few months at least. This means our forecast for 1.24m transactions this year is likely to be exceeded.

Economic headwinds will do little to slow the market in the short term. Although the Bank of England base rate went up to 0.75% last month, mortgage lending rates remain low. Likewise, rising costs of living will take time to bite on the housing market, which is driven by more affluent households who are better able to cope with rising costs.

Longer term, rising costs of living and higher mortgage interest rates will severely limit price growth. The level of activity in the market may also be reduced. First time buyers will be most affected and they are also contending with the rapid increase in rental prices, which will cut the amount of money they are able to save for a deposit.

Rental value growth remains strong, at 10.2% in the year to February, driven by a significant gulf between demand and supply. Unlike the sales market, there are no indications of rising supply.

House price growth was strongest in parts of Wales. Blaenau Gwent and Merthyr Tydfil saw annual growth of 24% and 22% respectively. Growth was weakest in the London Borough of Newham, down 4.3%.

Figure 1 House price growth to Dec-21 since 07/08 peak

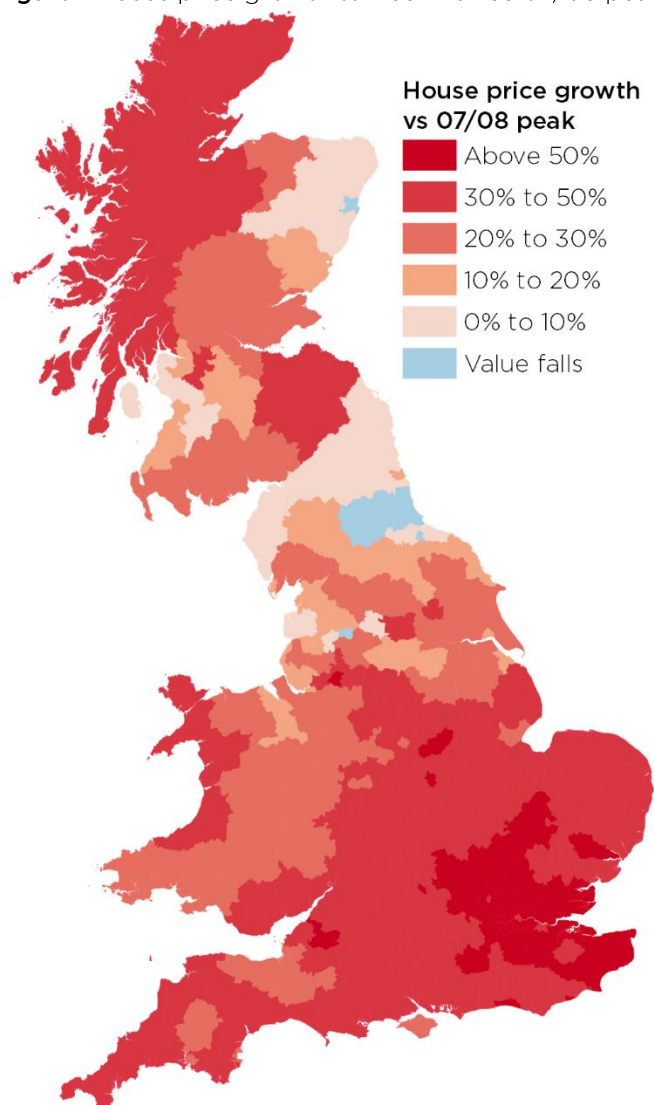
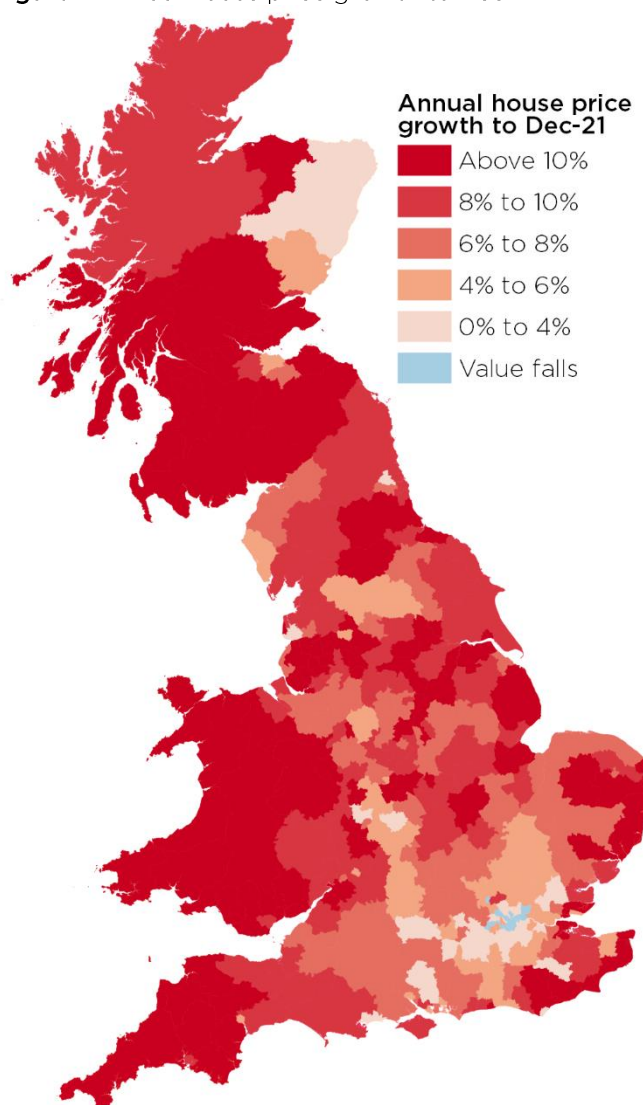


Figure 2 Annual house price growth to Dec-21



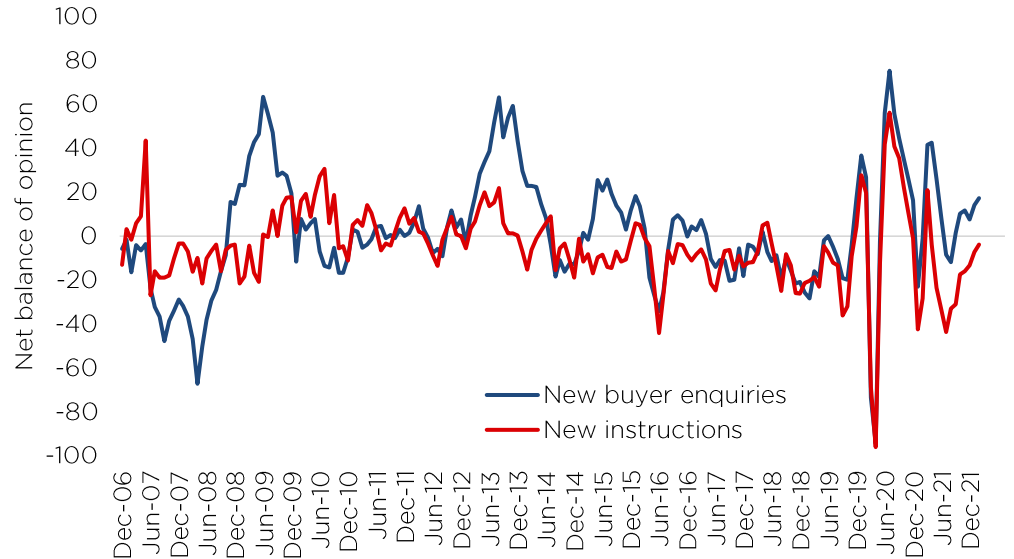
The gap between the number of surveyors reporting rising supply and demand remained unchanged for a third month in a row in February.

A growing majority of surveyors are reporting rising demand. Reports of supply rises are still in the minority, but that minority is continuing to narrow.

This suggests that the period of falling supply is nearing its end, but supply is still some way from meeting demand.

As a result, value growth is likely to be maintained for the next few months at least.

Figure 3 The gap between supply and demand remained in February



Source RICS (seasonally adjusted)

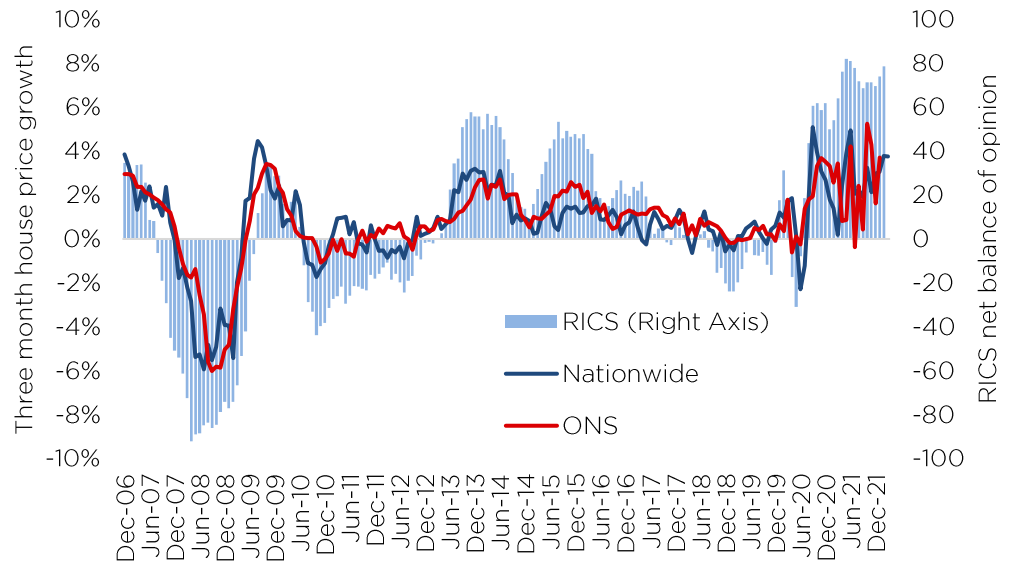
The RICS survey can be a good early indicator of house price movements, which are later picked up by other indices.

February saw a third month in a row of rising numbers of surveyors reporting house price increases.

Value growth was also strong on a three month basis according to Nationwide, up 3.8%.

The ONS index reported a similar three month figure of 3.7% growth to January.

Figure 4 House price growth remains strong



Source RICS, Nationwide, ONS (seasonally adjusted)

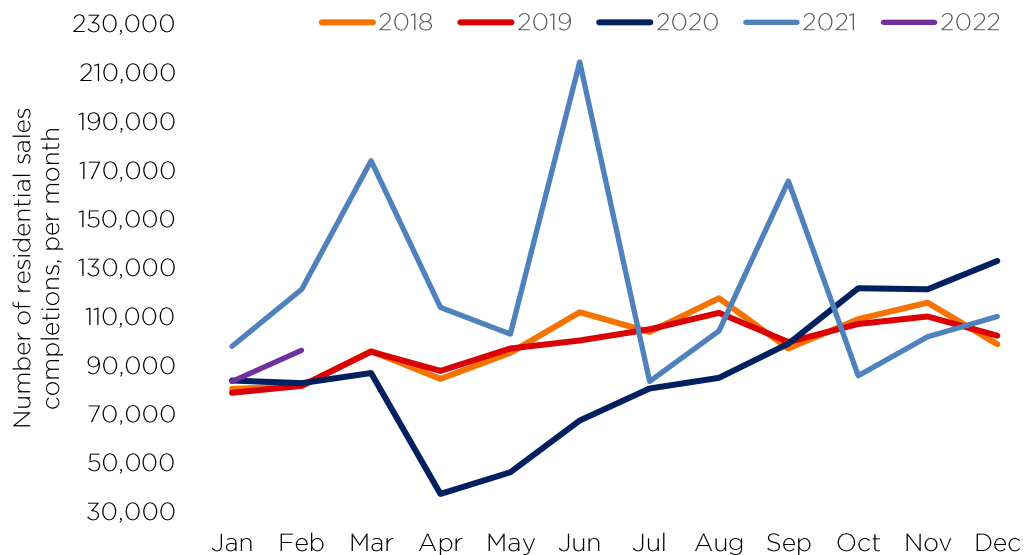
February saw 96k transactions, 17% above the 2017-19 average for the month.

This shows market activity has continued to be strong even without the stamp duty holidays fuelling it.

Sales agreed numbers indicate that activity will remain at around 10% - 20% above pre-Covid levels for the next few months at least.

As a result, our transaction forecast for this year (1.24m) is likely to be exceeded.

Figure 5 Activity remains strong, despite the end of the stamp duty holiday



Source HMRC

Rents grew 10.2% in the 12 months to February across the UK, according to Zoopla. This was the strongest rental growth since at least 2011. Growth was widespread across the country, but particularly strong in London, the West Midlands and Wales. Scotland has seen the weakest growth, with rents even falling on a monthly basis.

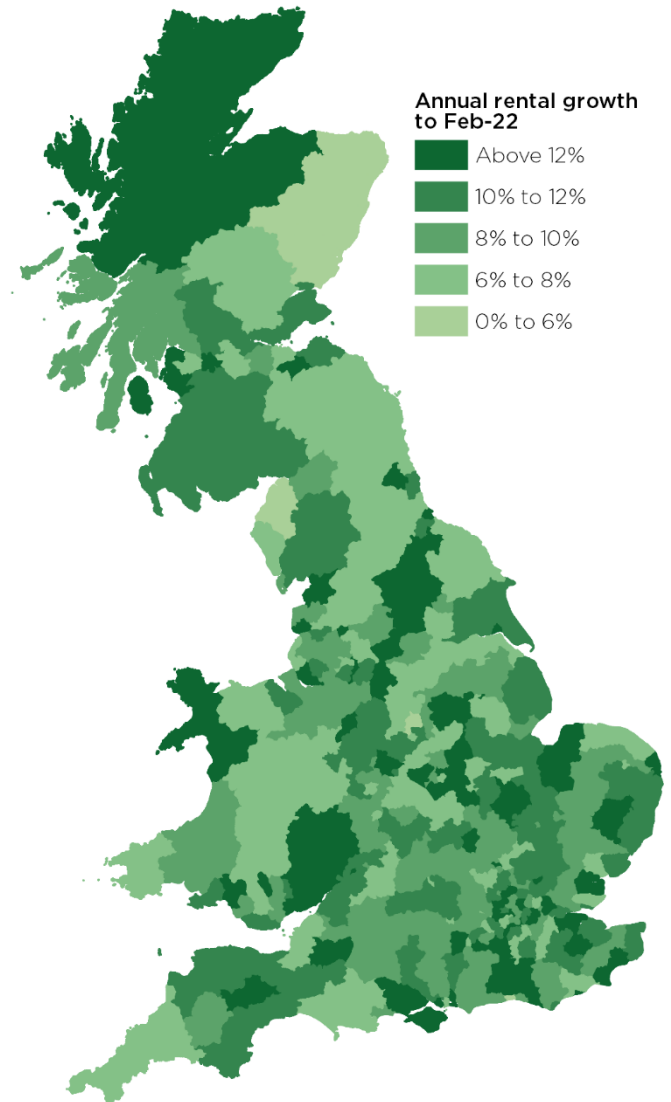
Central London experienced the strongest rental growth, with the City of London, Kensington & Chelsea and Westminster the top performers, all with growth over 20%. Outside of London, Purbeck in Dorset and Torfaen in south Wales saw the next strongest growth, at 21% and 17% respectively.

Table 1 Regional rental growth to Feb-22

	m/m	q/q	y/y
UK	0.8%	3.0%	10.2%
London	1.2%	4.7%	14.4%
South East	0.6%	2.0%	7.2%
East of England	0.4%	1.6%	6.7%
South West	0.7%	2.3%	10.0%
East Midlands	1.0%	3.2%	9.1%
West Midlands	0.8%	3.3%	10.4%
North East	1.1%	3.1%	6.9%
Yorks & Humber	0.8%	2.4%	9.7%
North West	0.9%	3.1%	9.7%
Wales	0.4%	2.7%	10.3%
Scotland	-0.9%	0.1%	4.6%

Source Zoopla Rental Index powered by Hometrack

Figure 6 Annual rental growth to Feb-22

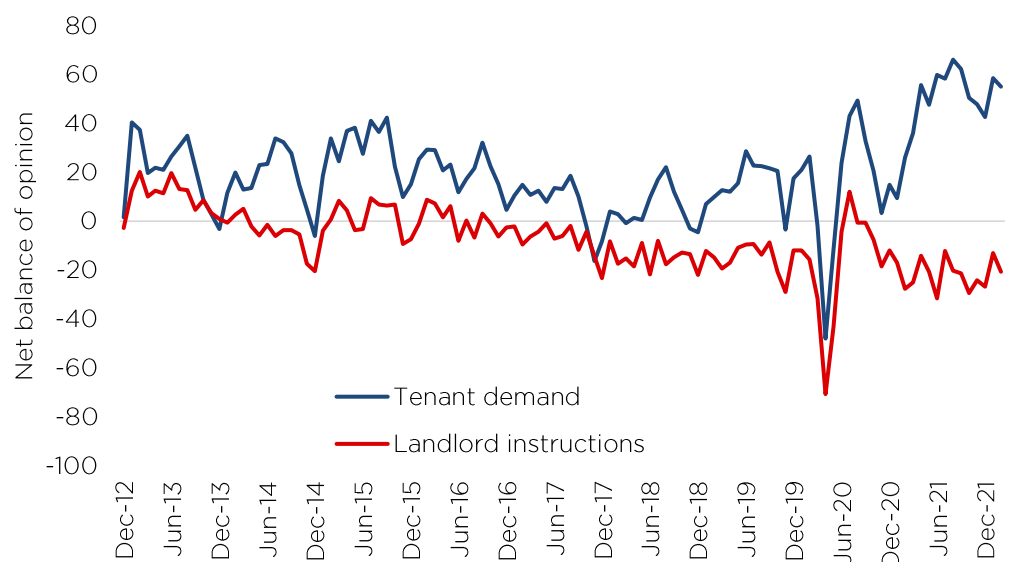


Source Zoopla Rental Index powered by Hometrack

Figure 7 Tenant demand picks up again for the start of 2022

The RICS survey for the lettings market gives a good indication of the mismatch between rental supply and demand that has been underpinning rental growth across the UK.

The latest survey showed reports of both rising demand and continued falling supply. Rental growth is likely to remain strong until this gap starts to close.



Source RICS

Table 2 Rental forecasts (published November 2021)

Region	2022	2023	2024	2025	2026	5 years to 2026
UK	5.5%	3.7%	3.2%	3.2%	3.0%	19.9%
London	6.5%	4.0%	3.5%	3.5%	3.0%	22.2%

Table 3 Recent house price growth

	Nationwide (to Mar-22)			ONS (to Jan-22)			Savills (to Dec-21)		
	m/m	q/q	y/y	m/m	q/q	y/y	m/m	q/q	y/y
UK	1.1%	3.8%	14.3%	0.7%	3.6%	9.6%	0.2%	1.7%	7.2%
London	-	2.2%	7.4%	-1.8%	-1.0%	2.2%	0.3%	0.9%	1.6%
South East	-	2.2%	12.8%	0.6%	3.2%	11.0%	0.4%	1.6%	6.3%
East of England	-	3.4%	14.2%	1.7%	4.9%	11.5%	0.4%	2.1%	6.9%
South West	-	2.1%	14.4%	-0.9%	3.5%	10.9%	0.5%	2.5%	8.4%
East Midlands	-	2.5%	13.5%	1.8%	4.6%	11.5%	0.6%	2.7%	9.4%
West Midlands	-	2.7%	11.7%	1.0%	5.8%	10.2%	0.5%	2.3%	8.1%
North East	-	3.3%	10.6%	2.8%	5.2%	8.2%	0.3%	1.6%	8.4%
Yorks & Humber	-	4.4%	13.5%	0.8%	4.5%	7.3%	0.6%	2.5%	8.7%
North West	-	3.9%	12.4%	0.5%	5.2%	9.6%	0.3%	2.1%	8.9%
Wales	-	2.4%	15.3%	1.9%	3.9%	13.8%	1.0%	3.5%	13.4%
Scotland	-	3.3%	12.0%	1.0%	1.8%	10.8%	0.7%	3.0%	9.6%

Source Savills using HM Land Registry and Registers of Scotland (6 month smoothed)*, Nationwide (seasonally adjusted), ONS (seasonally adjusted)

Table 4 House price forecasts (published November 2021)

Region	2022	2023	2024	2025	2026	5 years to 2026
UK	3.5%	3.0%	2.5%	2.0%	1.5%	13.1%
London	2.0%	1.5%	1.0%	0.5%	0.5%	5.6%
South East	3.0%	2.5%	2.0%	1.5%	1.0%	10.4%
East of England	3.0%	2.5%	2.0%	1.5%	1.0%	10.4%
South West	3.5%	3.0%	2.5%	2.0%	1.5%	13.1%
East Midlands	4.0%	3.5%	3.0%	2.5%	2.0%	15.9%
West Midlands	4.0%	3.5%	3.0%	2.5%	2.0%	15.9%
North East	4.0%	3.5%	3.5%	3.0%	2.5%	17.6%
Yorks & Humber	4.5%	4.0%	3.5%	3.0%	2.5%	18.8%
North West	4.5%	4.0%	3.5%	3.0%	2.5%	18.8%
Wales	4.0%	4.0%	3.5%	3.0%	2.5%	18.2%
Scotland	4.0%	3.5%	3.0%	2.5%	2.0%	15.9%

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*Savills index is an unadjusted repeat sales index based on HM Land Registry and Registers of Scotland price paid data. Note that Savills national index (labelled UK) is for Great Britain, not including Northern Ireland.

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Appendix 4 – Savills Build-to-Rent Market Update

UK Build to Rent Market Update

savills

Scotland attracts new investment into Build to Rent

The Build to Rent (BtR) sector continues to build momentum in Scotland. The planning pipeline has grown 69% since Q1 2020 bringing the total headline figure to 12,245 homes. The sector remains nascent with just c.1,000 homes currently operational, yet there is potential for the sector to reach over 100,000 homes at full maturity. Intervention from the Scottish Government has settled since the introduction of the Private Rented Tenancy (PRT) leading to a more predictable regulatory environment that has subsequently begun to attract institutional capital.

Edinburgh and Glasgow leading the charge

Activity has largely focused on BtR apartments in Edinburgh and Glasgow which currently have 4,664 and 6,627 homes, respectively in their planning pipelines.

The pipeline in Edinburgh and Glasgow represents 6.7% and 10% of current PRS households, respectively. There is great capacity for growth given the pipelines in Manchester, Birmingham and Leeds represent 29.6%, 15.5% and 13.1% of current PRS households (Fig 1).

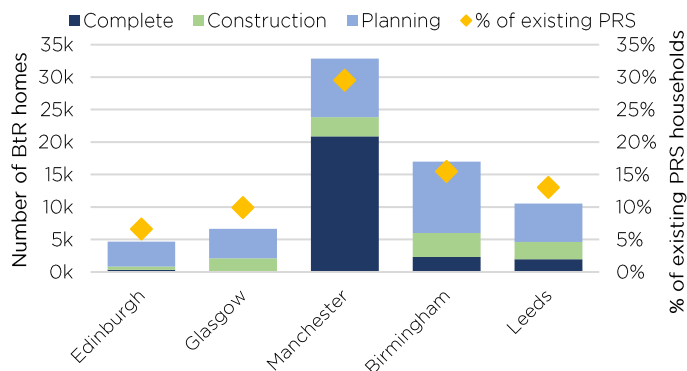
Further completions are expected in 2022. Moda Living's The McEwan, located in Fountainbridge, launched in December and is currently leasing 476 BtR homes. Legal and General's Buchanan Wharf is expected to complete in the coming months (324 homes).

Investor confidence remains strong in delivering BtR across Scotland's core cities as evidenced by Get Living's recent application for 823 BtR apartments near the Merchant City area of Glasgow. If approved, this would be Scotland's largest BtR scheme.

Supply shortages push rental growth nationwide

New rental supply is welcome at a time where, at a national level, the number of properties available to rent during Q4 2021 was 34% lower than the 2017-19 average. This has fuelled annual rental growth nationwide. Since March 2020, Edinburgh and Glasgow have seen rental growth of 4.6% and 15.5%, respectively, compared to average annualised growth of 4.6% and 3.3% from 2012 to 2019. Since March 2020, only Nottingham has seen rents grow faster than Glasgow among core cities (Fig 2). Demand rose throughout the pandemic as more people working in Edinburgh chose to live in Glasgow given the perception of no longer needing to commute five days a week.

Figure 1 The planning pipeline in Edinburgh and Glasgow is small relative to existing rental households



Source: British Property Federation, Experian

What would scale look like?

BtR is clearly finding its feet in Scotland and can play an even greater role in national housing delivery. It can help to address nationwide shortages of rental stock and provide additional housing supply to help meet housing targets now Help to Buy Scotland has ended.

Recent Government figures suggest there are c. 325,000 privately renting households in Scotland (2020) with less than 1,000 living in homes provided by institutional landlords. We estimate that UK BtR could reach a third of the Private Rented Sector at full maturity. In Scotland, this would amount to c. 108,000 privately renting households assuming the size of the PRS remains static.

Given just 12,245 homes are currently in the total planning pipeline, there remains considerable scope for growth nationwide.

What role can the Scottish Government play?

For BtR to reach maturity there will need to be considerable levels of investment from domestic and international investors. The Scottish Government can play an important role in facilitating this investment.

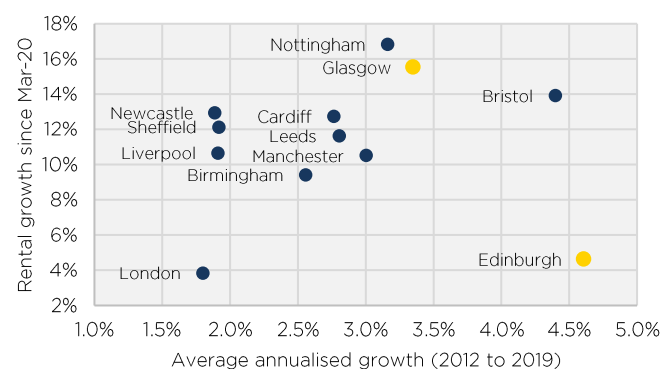
In Scotland the Private Residential Tenancy (PRT) was introduced in 2017, replacing assured and short assured tenancy contracts. The aim of the legislation was to increase security of tenure for tenants and to restrict unbridled growth inter-tenancy.

While this has improved demand for rented housing, supply has diminished with c.45,000 homes lost between 2016 and 2020 according to Scottish Government data. More restrictive policies around evictions has led to fears of an increased risk of substantial rental arrears among Buy-to-Let landlords and has the potential to heap further pressure on a sector in need of new rental supply.

Improvements to tenant security has not had the same detrimental impact on new BtR supply and has not deterred investment from large institution backed investors. This is because BtR landlords are aligned with many of the principles the legislation has sought to introduce: to attract tenants for the long-term, build communities that maintain high occupancy rates and minimise voids.

But added uncertainty surrounding future rental market policies may also lead to a perception of added risk for investors and place Scotland at a competitive disadvantage internationally. Maintaining a predictable regulatory environment is therefore key to attracting new investment and supporting a sector in need of new homes to rent.

Figure 2 Rental growth has been strong in Edinburgh and Glasgow since 2012



Source: Zoopla rental index – Powered by Hometrack

UK Build to Rent Investment

A record £1.6bn was invested into UK Build to Rent in Q1 2022, the highest number recorded for a first quarter. This breaks the previous record of £1.2bn recorded this time last year. Forward funding transactions made up 75% of investment flowing into the sector and remain a vital route to market as the sector matures.

During Q1, a number of forward funds were completed for 'regeneration leases' with local authorities. This type of structure has seen local authorities supporting regeneration in areas such as the Wirral, Barking and Dagenham and Milton Keynes unlocking stalled developments and facilitating the delivery of new homes.

Such transaction structures are attractive to investors whom are granted access to long-term, inflation linked income. This is particularly attractive for those with long-term liabilities such as pension funds.

We may see this strategy grow in popularity where local councils are looking to participate in the delivery of BtR.

UK Build to Rent Development

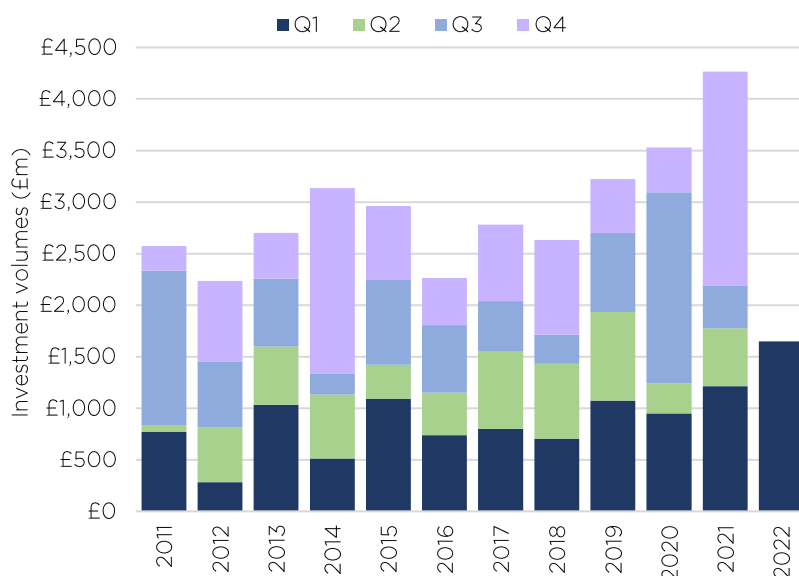
The UK's BtR stock now stands at 72,700 completed homes with a further 46,300 homes under construction. The future pipeline currently stands at 106,400 homes, including those in the pre-application stage. This brings the total size of the sector to 225,400 homes completed or in development.

Regional new home starts have driven the construction pipeline over the past few years and reached record levels in 2021. The 12,000 homes starting in the Regions in the year to Q1 2022 is 25% above the 2017-19 average, showing the destination of travel since the pandemic began.

Growth has been particularly strong for Suburban or Single Family BtR. The total planning pipeline for this segment of the market has grown to reach 18,000 homes, an increase of 38% over the past 12 months.

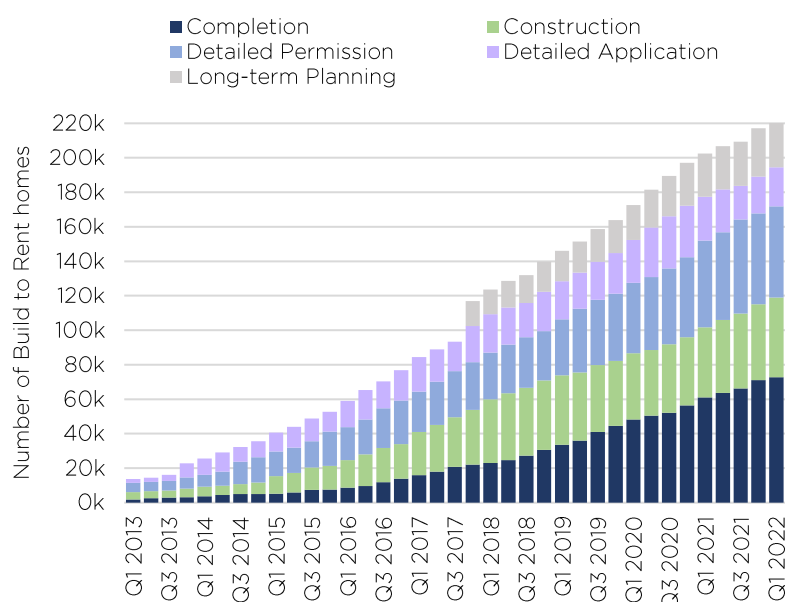
Throughout 2021, many investors announced aspirations to accumulate large portfolios of Single Family housing recognising the huge potential of the sector. This includes domestic financial institutions such as Lloyds Bank, Aviva and L&G as well as international heavyweights such as Goldman Sachs (US) and Blackstone (US).

Figure 3 Record £1.6bn invested into UK Build to Rent during Q1 2022 signalling another fast start to the year



Source Savills

Figure 4 Regional new home starts drive the construction pipeline as Single Family investment continues to grow



Source Savills, British Property Federation, Molior

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Appendix 5 – Unit-by-Unit Pricing Exercise

Jersey Wharf - Pricing Schedule

Information					Premium Values (£)		Premium Percentage s (%)	Premium Weighting Values		Premium Weighting Percentages	Premium Percentage Values	Final Values									
Type	Ref	Beds	Sq M	Sq Ft	Balcony	Floor	Floor2	Balcony - Increased Values	Floor - Rental Increases pcm	Values - Floor Level % Increase	Values - Floor Level Value Increases	Base	Suggested Base inc Weighting	Suggested Asking	£ PSF	Monthly Rent	Rent inc Weighting	Annual Rent	Annual Rent inc Weighting	Yield	
Type 01	1b2p	1	50.4	543		G	G	£0	£0	0	£0	£210,000	£210,000	£210,000	£386.74	£925	£925	£11,100	£11,100	5.29%	
Type 05	2b4p	2	70.3	757		G	G	£0	£0	0	£0	£295,000	£295,000	£295,000	£389.70	£1,150	£1,150	£13,800	£13,800	4.68%	
Type 05	2b4p	2	70	753		G	G	£0	£0	0	£0	£295,000	£295,000	£295,000	£391.77	£1,150	£1,150	£13,800	£13,800	4.68%	
Type 01	1b2p	1	50.4	543		G	G	£0	£0	0	£0	£210,000	£210,000	£210,000	£386.74	£925	£925	£11,100	£11,100	5.29%	
Type 02	2b4p	2	75.4	812	Y		G	£10,000	£0	0	£0	£320,000	£330,000	£330,000	£406.40	£1,250	£1,250	£15,000	£15,000	4.55%	
Type 02	2b4p	2	71.2	766	Y		1	£10,000	£40	0.01	£3,000	£300,000	£313,040	£313,000	£408.62	£1,175	£1,215	£14,100	£14,580	4.66%	
Type 01	1b2p	1	50.1	539			1	£0	£40	0.01	£2,100	£210,000	£212,140	£212,000	£393.32	£925	£965	£11,100	£11,580	5.46%	
Type 01	1b2p	1	50.3	541			1	£0	£40	0.01	£2,100	£210,000	£212,140	£212,000	£391.87	£925	£965	£11,100	£11,580	5.46%	
Type 12	2b4p	2	71.2	766	Y		1	£10,000	£40	0.01	£3,000	£300,000	£313,040	£313,000	£408.62	£1,175	£1,215	£14,100	£14,580	4.66%	
Type 05	2b4p	2	70.1	755			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£394.70	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 08	2b4p	2	74	797	Y		1	£10,000	£40	0.01	£3,150	£315,000	£328,190	£328,000	£411.54	£1,200	£1,240	£14,400	£14,880	4.54%	
Type 01	1b2p	1	50.4	543			1	£0	£40	0.01	£2,100	£210,000	£212,140	£212,000	£390.42	£925	£965	£11,100	£11,580	5.46%	
Type 05	2b4p	2	70.1	755			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£394.70	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 05	2b4p	2	70.1	755			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£394.70	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 05	2b4p	2	70.4	758			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£393.14	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 01	1b2p	1	50.3	541			1	£0	£40	0.01	£2,100	£210,000	£212,140	£212,000	£391.87	£925	£965	£11,100	£11,580	5.46%	
Type 05	2b4p	2	70	753			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£395.75	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 02	2b4p	2	71.3	767	Y		1	£10,000	£40	0.01	£3,000	£300,000	£313,040	£313,000	£408.08	£1,175	£1,215	£14,100	£14,580	4.66%	
Type 01	1b2p	1	50.3	541			1	£0	£40	0.01	£2,100	£210,000	£212,140	£212,000	£391.87	£925	£965	£11,100	£11,580	5.46%	
Type 04	2b4p	2	76.8	827	Y		1	£10,000	£40	0.01	£3,300	£330,000	£343,340	£343,000	£414.75	£1,300	£1,340	£15,600	£16,080	4.69%	
Type 02	2b4p	2	74.9	806	Y		1	£10,000	£40	0.01	£3,150	£315,000	£328,190	£328,000	£406.95	£1,200	£1,240	£14,400	£14,880	4.54%	
Type 15	3b6p	3	104.3	1123	Y		1	£10,000	£40	0.01	£4,250	£425,000	£439,290	£439,000	£390.92	£1,750	£1,790	£21,000	£21,480	4.89%	
Type 02	2b4p	2	71.5	770	Y		1	£10,000	£40	0.01	£3,000	£300,000	£313,040	£313,000	£406.49	£1,175	£1,215	£14,100	£14,580	4.66%	
Type 01	1b2p	1	50.3	541			1	£0	£40	0.01	£2,100	£210,000	£212,140	£212,000	£391.87	£925	£965	£11,100	£11,580	5.46%	
Type 01	1b2p	1	50.3	541			1	£0	£40	0.01	£2,100	£210,000	£212,140	£212,000	£391.87	£925	£965	£11,100	£11,580	5.46%	
Type 10	2b4p	2	70.3	757			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£393.66	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 2A	2b4p	2	75.7	815	Y		1	£10,000	£40	0.01	£3,200	£320,000	£333,240	£333,000	£408.59	£1,250	£1,290	£15,000	£15,480	4.65%	
Type 06	2b4p	2	70.3	757			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£393.66	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 10	2b4p	2	70.7	761			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£391.59	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 02	2b4p	2	71.3	767	Y		1	£10,000	£40	0.01	£3,000	£300,000	£313,040	£313,000	£408.08	£1,175	£1,215	£14,100	£14,580	4.66%	
Type 10	2b4p	2	70.2	756			1	£0	£40	0.01	£2,950	£295,000	£297,990	£298,000	£394.18	£1,150	£1,190	£13,800	£14,280	4.79%	
Type 01	1b2p	1	51.7	556			1	£0	£40	0.01	£2,150	£215,000	£217,190	£217,000	£390.29	£950	£990	£11,400	£11,880	5.47%	
Type 02	2b4p	2	71.2	766	Y		1	£10,000	£40	0.01	£3,000	£300,000	£313,040	£313,000	£408.62	£1,175	£1,215	£14,100	£14,580	4.66%	
Type 01	1b2p	1	50.1	539			2	£0	£40	0.02	£4,200	£210,000	£214,240	£214,000	£397.03	£925	£965	£11,100	£11,580	5.41%	
Type 02	2b4p	2	71.2	766	Y		2	£10,000	£40	0.02	£6,000	£300,000	£316,040	£316,000	£412.53	£1,175	£1,215	£14,100	£14,580	4.61%	
Type 12	2b4p	2	71.2	766	Y		2	£10,000	£40	0.02	£6,000	£300,000	£316,040	£316,000	£412.53	£1,175	£1,215	£14,100	£14,580	4.61%	
Type 01	1b2p	1	50.3	541			2	£0	£40	0.02	£4,200	£210,000	£214,240	£214,000	£395.56	£925	£965	£11,100	£11,580	5.41%	
Type 08	2b4p	2	74	797	Y		2	£10,000	£40	0.02	£6,300	£315,000	£331,340	£331,000	£415.31	£1,200	£1,240	£14,400	£14,880	4.50%	
Type 05	2b4p	2	70.1	755			2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£398.68	£1,150	£1,190	£13,800	£14,280	4.74%	
Type 05	2b4p	2	70.1	755			2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£398.68	£1,150	£1,190	£13,800	£14,280	4.74%	
Type 01	1b2p	1	50.4	543			2	£0	£40	0.02	£4,200	£210,000	£214,240	£214,000	£394.11	£925	£965	£11,100	£11,580	5.41%	
Type 05	2b4p	2	70.4	758			2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£397.10	£1,150	£1,190	£13,800	£14,280	4.74%	
Type 05	2b4p	2	70.1	755			2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£398.68	£1,150	£1,190	£13,800	£14,280	4.74%	
Type 05	2b4p	2	70	753			2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£399.73	£1,150	£1,190	£13,800	£14,280	4.74%	
Type 01	1b2p	1	50.3	541			2	£0	£40	0.02	£4,200	£210,000	£214,240	£214,000	£395.56	£925	£965	£11,100	£11,580	5.41%	
Type 01	1b2p	1	50.3	541			2	£0	£40	0.02	£4,200	£210,000	£214,240	£214,000	£395.56	£925	£965	£11,100	£11,580	5.41%	
Type 02	2b4p	2	71.3	767	Y		2	£10,000	£40	0.02	£6,000	£300,000	£316,040	£316,000	£411.99	£1,175	£1,215	£14,100	£14,580	4.61%	
Type 02	2b4p	2	74.9	806	Y		2	£10,000	£40	0.02	£6,300	£315,000	£331,340	£331,000	£410.67	£1,200	£1,240	£14,400	£14,880	4.50%	
Type 04	2b4p	2	76.8	827	Y		2	£10,000	£40	0.02	£6,600	£330,000	£346,640	£347,000	£419.59	£1,300	£1,340	£15,600	£16,080	4.63%	
Type 15	3b6p	3	104.3	1123	Y		2	£10,000	£40	0.02	£8,500	£425,000	£443,540	£444,000	£395.37	£1,750	£1,790	£21,000	£21,480	4.84%	
Type 02	2b4p	2	71.5	770	Y		2	£10,000	£40	0.02	£6,000	£300,000	£316,040	£316,000	£410.39	£1,175	£1,215	£14,100	£14,580	4.61%	

Type 01 1b2p	1	50.3	541	2	2	£0	£40	0.02	£4,200	£210,000	£214,240	£214,000	£395.56	£925	£965	£11,100	£11,580	5.41%
Type 01 1b2p	1	50.3	541	2	2	£0	£40	0.02	£4,200	£210,000	£214,240	£214,000	£395.56	£925	£965	£11,100	£11,580	5.41%
Type 2A 2b4p	2	75.7	815 Y	2	2	£10,000	£40	0.02	£6,400	£320,000	£336,440	£336,000	£412.27	£1,250	£1,290	£15,000	£15,480	4.61%
Type 10 2b4p	2	70.3	757	2	2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£397.62	£1,150	£1,190	£13,800	£14,280	4.74%
Type 10 2b4p	2	70.7	761	2	2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£395.53	£1,150	£1,190	£13,800	£14,280	4.74%
Type 06 2b4p	2	70.3	757	2	2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£397.62	£1,150	£1,190	£13,800	£14,280	4.74%
Type 10 2b4p	2	70.2	756	2	2	£0	£40	0.02	£5,900	£295,000	£300,940	£301,000	£398.15	£1,150	£1,190	£13,800	£14,280	4.74%
Type 02 2b4p	2	71.3	767 Y	2	2	£10,000	£40	0.02	£6,000	£300,000	£316,040	£316,000	£411.99	£1,175	£1,215	£14,100	£14,580	4.61%
Type 01 1b2p	1	51.7	556	2	2	£0	£40	0.02	£4,300	£215,000	£219,340	£219,000	£393.88	£950	£990	£11,400	£11,880	5.42%
Type 02 2b4p	2	71.2	766 Y	2	2	£10,000	£40	0.02	£6,000	£300,000	£316,040	£316,000	£412.53	£1,175	£1,215	£14,100	£14,580	4.61%
Type 01 1b2p	1	50.1	539	3	3	£0	£80	0.02	£4,200	£210,000	£214,280	£214,000	£397.03	£925	£1,005	£11,100	£12,060	5.64%
Type 12 2b4p	2	71.2	766 Y	3	3	£10,000	£80	0.02	£6,000	£300,000	£316,080	£316,000	£412.53	£1,175	£1,255	£14,100	£15,060	4.77%
Type 02 2b4p	2	71.2	766 Y	3	3	£10,000	£80	0.02	£6,000	£300,000	£316,080	£316,000	£412.53	£1,175	£1,255	£14,100	£15,060	4.77%
Type 08 2b4p	2	74	797 Y	3	3	£10,000	£80	0.02	£6,300	£315,000	£331,380	£331,000	£415.31	£1,200	£1,280	£14,400	£15,360	4.64%
Type 01 1b2p	1	50.3	541	3	3	£0	£80	0.02	£4,200	£210,000	£214,280	£214,000	£395.56	£925	£1,005	£11,100	£12,060	5.64%
Type 05 2b4p	2	70.1	755	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£398.68	£1,150	£1,230	£13,800	£14,760	4.90%
Type 05 2b4p	2	70.1	755	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£398.68	£1,150	£1,230	£13,800	£14,760	4.90%
Type 05 2b4p	2	70.4	758	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£397.10	£1,150	£1,230	£13,800	£14,760	4.90%
Type 01 1b2p	1	50.4	543	3	3	£0	£80	0.02	£4,200	£210,000	£214,280	£214,000	£394.11	£925	£1,005	£11,100	£12,060	5.64%
Type 05 2b4p	2	70	753	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£399.73	£1,150	£1,230	£13,800	£14,760	4.90%
Type 05 2b4p	2	70.1	755	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£398.68	£1,150	£1,230	£13,800	£14,760	4.90%
Type 01 1b2p	1	50.3	541	3	3	£0	£80	0.02	£4,200	£210,000	£214,280	£214,000	£395.56	£925	£1,005	£11,100	£12,060	5.64%
Type 01 1b2p	1	50.3	541	3	3	£0	£80	0.02	£4,200	£210,000	£214,280	£214,000	£395.56	£925	£1,005	£11,100	£12,060	5.64%
Type 02 2b4p	2	74.9	806 Y	3	3	£10,000	£80	0.02	£6,300	£315,000	£331,380	£331,000	£410.67	£1,200	£1,280	£14,400	£15,360	4.64%
Type 02 2b4p	2	71.3	767 Y	3	3	£10,000	£80	0.02	£6,000	£300,000	£316,080	£316,000	£411.99	£1,175	£1,255	£14,100	£15,060	4.77%
Type 04 2b4p	2	76.8	827 Y	3	3	£10,000	£80	0.02	£6,600	£330,000	£346,680	£347,000	£419.59	£1,300	£1,380	£15,600	£16,560	4.77%
Type 15 3b6p	3	104.3	1123 Y	3	3	£10,000	£80	0.02	£8,500	£425,000	£443,580	£444,000	£395.37	£1,750	£1,830	£21,000	£21,960	4.95%
Type 02 2b4p	2	71.5	770 Y	3	3	£10,000	£80	0.02	£6,000	£300,000	£316,080	£316,000	£410.39	£1,175	£1,255	£14,100	£15,060	4.77%
Type 01 1b2p	1	50.3	541	3	3	£0	£80	0.02	£4,200	£210,000	£214,280	£214,000	£395.56	£925	£1,005	£11,100	£12,060	5.64%
Type 2A 2b4p	2	75.7	815 Y	3	3	£10,000	£80	0.02	£6,400	£320,000	£336,480	£336,000	£412.27	£1,250	£1,330	£15,000	£15,960	4.75%
Type 01 1b2p	1	50.3	541	3	3	£0	£80	0.02	£4,200	£210,000	£214,280	£214,000	£395.56	£925	£1,005	£11,100	£12,060	5.64%
Type 10 2b4p	2	70.7	761	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£395.53	£1,150	£1,230	£13,800	£14,760	4.90%
Type 10 2b4p	2	70.3	757	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£397.62	£1,150	£1,230	£13,800	£14,760	4.90%
Type 10 2b4p	2	70.2	756	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£398.15	£1,150	£1,230	£13,800	£14,760	4.90%
Type 06 2b4p	2	70.3	757	3	3	£0	£80	0.02	£5,900	£295,000	£300,980	£301,000	£397.62	£1,150	£1,230	£13,800	£14,760	4.90%
Type 01 1b2p	1	51.7	556	3	3	£0	£80	0.02	£4,300	£215,000	£219,380	£219,000	£393.88	£950	£1,030	£11,400	£12,360	5.64%
Type 02 2b4p	2	71.3	767 Y	3	3	£10,000	£80	0.02	£6,000	£300,000	£316,080	£316,000	£411.99	£1,175	£1,255	£14,100	£15,060	4.77%
Type 02 2b4p	2	71.2	766 Y	3	3	£10,000	£80	0.02	£6,000	£300,000	£316,080	£316,000	£412.53	£1,175	£1,255	£14,100	£15,060	4.77%
Type 01 1b2p	1	50.1	539	4	4	£0	£80	0.03	£6,300	£210,000	£216,380	£216,000	£400.74	£925	£1,005	£11,100	£12,060	5.58%
Type 12 2b4p	2	71.2	766 Y	4	4	£10,000	£80	0.03	£9,000	£300,000	£319,080	£319,000	£416.45	£1,175	£1,255	£14,100	£15,060	4.72%
Type 08 2b4p	2	74	797 Y	4	4	£10,000	£80	0.03	£9,450	£315,000	£334,530	£335,000	£420.33	£1,200	£1,280	£14,400	£15,360	4.59%
Type 02 2b4p	2	71.2	766 Y	4	4	£10,000	£80	0.03	£9,000	£300,000	£319,080	£319,000	£416.45	£1,175	£1,255	£14,100	£15,060	4.72%
Type 05 2b4p	2	70.1	755	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£402.65	£1,150	£1,230	£13,800	£14,760	4.86%
Type 01 1b2p	1	50.3	541	4	4	£0	£80	0.03	£6,300	£210,000	£216,380	£216,000	£399.26	£925	£1,005	£11,100	£12,060	5.58%
Type 05 2b4p	2	70.4	758	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£401.06	£1,150	£1,230	£13,800	£14,760	4.86%
Type 05 2b4p	2	70.1	755	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£402.65	£1,150	£1,230	£13,800	£14,760	4.86%
Type 05 2b4p	2	70	753	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£403.72	£1,150	£1,230	£13,800	£14,760	4.86%
Type 01 1b2p	1	50.4	543	4	4	£0	£80	0.03	£6,300	£210,000	£216,380	£216,000	£397.79	£925	£1,005	£11,100	£12,060	5.58%
Type 01 1b2p	1	50.3	541	4	4	£0	£80	0.03	£6,300	£210,000	£216,380	£216,000	£399.26	£925	£1,005	£11,100	£12,060	5.58%
Type 05 2b4p	2	70.1	755	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£402.65	£1,150	£1,230	£13,800	£14,760	4.86%
Type 02 2b4p	2	74.9	806 Y	4	4	£10,000	£80	0.03	£9,450	£315,000	£334,530	£335,000	£415.63	£1,200	£1,280	£14,400	£15,360	4.59%
Type 01 1b2p	1	50.3	541	4	4	£0	£80	0.03	£6,300	£210,000	£216,380	£216,000	£399.26	£925	£1,005	£11,100	£12,060	5.58%
Type 02 2b4p	2	71.3	767	4	4	£0	£80	0.03	£9,000	£300,000	£309,080	£309,000	£402.87	£1,175	£1,255	£14,100	£15,060	4.87%
Type 04 2b4p	2	76.8	827 Y	4	4	£10,000	£80	0.03	£9,900	£330,000	£349,980	£350,000	£423.22	£1,300	£1,380	£15,600	£16,560	4.73%
Type 15 3b6p	3	104.3	1123 Y	4	4	£10,000	£80	0.03	£12,750	£425,000	£447,830	£448,000	£398.93	£1,750	£1,830	£21,000	£21,960	4.90%
Type 02 2b4p	2	71.5	770 Y	4	4	£10,000	£80	0.03	£9,000	£300,000	£319,080	£319,000	£414.29	£1,175	£1,255	£14,100	£15,060	4.72%
Type 2A 2b4p	2	75.7	815 Y	4	4	£10,000	£80	0.03	£9,600	£320,000	£339,680	£340,000	£417.18	£1,250	£1,330	£15,000	£15,960	4.69%
Type 01 1b2p	1	50.3	541	4	4	£0	£80	0.03	£6,300	£210,000	£216,380	£216,000	£399.26	£925	£1,005	£11,100	£12,060	5.58%
Type 10 2b4p	2	70.7	761	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£399.47	£1,150	£1,230	£13,800	£14,760	4.86%
Type 01 1b2p	1	50.3	541	4	4	£0	£80	0.03	£6,300	£210,000	£216,380	£216,000	£399.26	£925	£1,005	£11,100	£12,060	5.58%
Type 10 2b4p	2	70.2	756	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£402.12	£1,150	£1,230	£13,800	£14,760	4.86%
Type 10 2b4p	2	70.3	757	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£401.59	£1,150	£1,230	£13,800	£14,760	4.86%

Type 01 1b2p	1	51.7	556	4	4	£0	£80	0.03	£6,450	£215,000	£221,530	£222,000	£399.28	£950	£1,030	£11,400	£12,360	5.57%
Type 06 2b4p	2	70.3	757	4	4	£0	£80	0.03	£8,850	£295,000	£303,930	£304,000	£401.59	£1,150	£1,230	£13,800	£14,760	4.86%
Type 02 2b4p	2	71.2	766 Y	4	4	£10,000	£80	0.03	£9,000	£300,000	£319,080	£319,000	£416.45	£1,175	£1,255	£14,100	£15,060	4.72%
Type 02 2b4p	2	71.3	767 Y	4	4	£10,000	£80	0.03	£9,000	£300,000	£319,080	£319,000	£415.91	£1,175	£1,255	£14,100	£15,060	4.72%
Type 01 1b2p	1	50.1	539	5	5	£0	£120	0.03	£6,300	£210,000	£216,420	£216,000	£400.74	£925	£1,045	£11,100	£12,540	5.81%
Type 12 2b4p	2	71.2	766 Y	5	5	£10,000	£120	0.03	£9,000	£300,000	£319,120	£319,000	£416.45	£1,175	£1,295	£14,100	£15,540	4.87%
Type 08 2b4p	2	74	797 Y	5	5	£10,000	£120	0.03	£9,450	£315,000	£334,570	£335,000	£420.33	£1,200	£1,270	£14,400	£15,840	4.73%
Type 05 2b4p	2	70.1	755	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£402.65	£1,150	£1,270	£13,800	£15,240	5.01%
Type 02 2b4p	2	71.2	766 Y	5	5	£10,000	£120	0.03	£9,000	£300,000	£319,120	£319,000	£416.45	£1,175	£1,295	£14,100	£15,540	4.87%
Type 05 2b4p	2	70.4	758	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£401.06	£1,150	£1,270	£13,800	£15,240	5.01%
Type 01 1b2p	1	50.3	541	5	5	£0	£120	0.03	£6,300	£210,000	£216,420	£216,000	£399.26	£925	£1,045	£11,100	£12,540	5.81%
Type 05 2b4p	2	70	753	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£403.72	£1,150	£1,270	£13,800	£15,240	5.01%
Type 05 2b4p	2	70.1	755	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£402.65	£1,150	£1,270	£13,800	£15,240	5.01%
Type 01 1b2p	1	50.3	541	5	5	£0	£120	0.03	£6,300	£210,000	£216,420	£216,000	£399.26	£925	£1,045	£11,100	£12,540	5.81%
Type 01 1b2p	1	50.4	543	5	5	£0	£120	0.03	£6,300	£210,000	£216,420	£216,000	£397.79	£925	£1,045	£11,100	£12,540	5.81%
Type 02 2b4p	2	74.9	806 Y	5	5	£10,000	£120	0.03	£9,450	£315,000	£334,570	£335,000	£415.63	£1,200	£1,320	£14,400	£15,840	4.73%
Type 05 2b4p	2	70.1	755	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£402.65	£1,150	£1,270	£13,800	£15,240	5.01%
Type 01 1b2p	1	50.3	541	5	5	£0	£120	0.03	£6,300	£210,000	£216,420	£216,000	£399.26	£925	£1,045	£11,100	£12,540	5.81%
Type 02 2b4p	2	71.3	767 Y	5	5	£10,000	£120	0.03	£9,000	£300,000	£319,120	£319,000	£415.91	£1,175	£1,295	£14,100	£15,540	4.87%
Type 04 2b4p	2	76.8	827 Y	5	5	£10,000	£120	0.03	£9,900	£330,000	£350,020	£350,000	£423.22	£1,300	£1,420	£15,600	£17,040	4.87%
Type 15 3b6p	3	104.3	1123 Y	5	5	£10,000	£120	0.03	£12,750	£425,000	£447,870	£448,000	£398.93	£1,750	£1,870	£21,000	£22,440	5.01%
Type 2A 2b4p	2	75.7	815 Y	5	5	£10,000	£120	0.03	£9,600	£320,000	£339,720	£340,000	£417.18	£1,250	£1,370	£15,000	£16,440	4.84%
Type 02 2b4p	2	71.5	770 Y	5	5	£10,000	£120	0.03	£9,000	£300,000	£319,120	£319,000	£414.29	£1,175	£1,295	£14,100	£15,540	4.87%
Type 10 2b4p	2	70.7	761	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£399.47	£1,150	£1,270	£13,800	£15,240	5.01%
Type 01 1b2p	1	50.3	541	5	5	£0	£120	0.03	£6,300	£210,000	£216,420	£216,000	£399.26	£925	£1,045	£11,100	£12,540	5.81%
Type 10 2b4p	2	70.2	756	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£402.12	£1,150	£1,270	£13,800	£15,240	5.01%
Type 01 1b2p	1	50.3	541	5	5	£0	£120	0.03	£6,300	£210,000	£216,420	£216,000	£399.26	£925	£1,045	£11,100	£12,540	5.81%
Type 01 1b2p	1	51.7	556	5	5	£0	£120	0.03	£6,450	£215,000	£221,570	£222,000	£399.28	£950	£1,070	£11,400	£12,840	5.78%
Type 10 2b4p	2	70.3	757	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£401.59	£1,150	£1,270	£13,800	£15,240	5.01%
Type 02 2b4p	2	71.2	766 Y	5	5	£10,000	£120	0.03	£9,000	£300,000	£319,120	£319,000	£416.45	£1,175	£1,295	£14,100	£15,540	4.87%
Type 06 2b4p	2	70.3	757	5	5	£0	£120	0.03	£8,850	£295,000	£303,970	£304,000	£401.59	£1,150	£1,270	£13,800	£15,240	5.01%
Type 02 2b4p	2	71.3	767 Y	5	5	£10,000	£120	0.03	£9,000	£300,000	£319,120	£319,000	£415.91	£1,175	£1,295	£14,100	£15,540	4.87%
Type 01 1b2p	1	50.1	539	6	6	£0	£120	0.04	£8,400	£210,000	£218,520	£219,000	£406.31	£925	£1,045	£11,100	£12,540	5.73%
Type 12 2b4p	2	71.2	766 Y	6	6	£10,000	£120	0.04	£12,000	£300,000	£322,120	£322,000	£420.37	£1,175	£1,295	£14,100	£15,540	4.83%
Type 8 2b4p	2	74	797 Y	6	6	£10,000	£120	0.04	£12,600	£315,000	£337,720	£338,000	£424.09	£1,200	£1,320	£14,400	£15,840	4.69%
Type 05 2b4p	2	70.1	755	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£406.62	£1,150	£1,270	£13,800	£15,240	4.96%
Type 05 2b4p	2	70.4	758	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£405.01	£1,150	£1,270	£13,800	£15,240	4.96%
Type 02 2b4p	2	71.2	766 Y	6	6	£10,000	£120	0.04	£12,000	£300,000	£322,120	£322,000	£420.37	£1,175	£1,295	£14,100	£15,540	4.83%
Type 05 2b4p	2	70	753	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£407.70	£1,150	£1,270	£13,800	£15,240	4.96%
Type 01 1b2p	1	50.3	541	6	6	£0	£120	0.04	£8,400	£210,000	£218,520	£219,000	£404.81	£925	£1,045	£11,100	£12,540	5.73%
Type 01 1b2p	1	50.3	541	6	6	£0	£120	0.04	£8,400	£210,000	£218,520	£219,000	£404.81	£925	£1,045	£11,100	£12,540	5.73%
Type 05 2b4p	2	70.1	755	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£406.62	£1,150	£1,270	£13,800	£15,240	4.96%
Type 02 2b4p	2	74.9	806 Y	6	6	£10,000	£120	0.04	£12,600	£315,000	£337,720	£338,000	£419.35	£1,200	£1,320	£14,400	£15,840	4.69%
Type 01 1b2p	1	50.4	543	6	6	£0	£120	0.04	£8,400	£210,000	£218,520	£219,000	£403.31	£925	£1,045	£11,100	£12,540	5.73%
Type 05 2b4p	2	70.1	755	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£406.62	£1,150	£1,270	£13,800	£15,240	4.96%
Type 01 1b2p	1	50.3	541	6	6	£0	£120	0.04	£8,400	£210,000	£218,520	£219,000	£404.81	£925	£1,045	£11,100	£12,540	5.73%
Type 02 2b4p	2	71.3	767 Y	6	6	£10,000	£120	0.04	£12,000	£300,000	£322,120	£322,000	£419.82	£1,175	£1,295	£14,100	£15,540	4.83%
Type 04 2b4p	2	76.8	827 Y	6	6	£10,000	£120	0.04	£13,200	£330,000	£353,320	£353,000	£426.84	£1,300	£1,420	£15,600	£17,040	4.83%
Type 15 3b6p	3	104.3	1123 Y	6	6	£10,000	£120	0.04	£17,000	£425,000	£452,120	£452,000	£402.49	£1,750	£1,870	£21,000	£22,440	4.96%
Type 2A 2b4p	2	75.7	815 Y	6	6	£10,000	£120	0.04	£12,800	£320,000	£342,920	£343,000	£420.86	£1,250	£1,370	£15,000	£16,440	4.79%
Type 10 2b4p	2	70.7	761	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£403.42	£1,150	£1,270	£13,800	£15,240	4.96%
Type 02 2b4p	2	71.5	770 Y	6	6	£10,000	£120	0.04	£12,000	£300,000	£322,120	£322,000	£418.18	£1,175	£1,295	£14,100	£15,540	4.83%
Type 10 2b4p	2	70.2	756	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£406.08	£1,150	£1,270	£13,800	£15,240	4.96%
Type 01 1b2p	1	50.3	541	6	6	£0	£120	0.04	£8,400	£210,000	£218,520	£219,000	£404.81	£925	£1,045	£11,100	£12,540	5.73%
Type 01 1b2p	1	51.7	556	6	6	£0	£120	0.04	£8,600	£215,000	£223,720	£224,000	£402.88	£950	£1,070	£11,400	£12,840	5.73%
Type 01 1b2p	1	50.3	541	6	6	£0	£120	0.04	£8,400	£210,000	£218,520	£219,000	£404.81	£925	£1,045	£11,100	£12,540	5.73%
Type 02 2b4p	2	71.2	766 Y	6	6	£10,000	£120	0.04	£12,000	£300,000	£322,120	£322,000	£420.37	£1,175	£1,295	£14,100	£15,540	4.83%
Type 10 2b4p	2	70.3	757	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£405.55	£1,150	£1,270	£13,800	£15,240	4.96%
Type 06 2b4p	2	70.3	757	6	6	£0	£120	0.04	£11,800	£295,000	£306,920	£307,000	£405.55	£1,150	£1,270	£13,800	£15,240	4.96%
Type 02 2b4p	2	71.3	767 Y	6	6	£10,000	£120	0.04	£12,000	£300,000	£322,120	£322,000	£419.82	£1,175	£1,295	£14,100	£15,540	4.83%
Type 13 3b6p	3	100.3	1080 Y	7	7	£10,000	£180	0.04	£16,600	£415,000	£441,780	£442,000	£409.26	£1,650	£1,830	£19,800	£21,960	4.97%
Type 9A 2b4p	2	70.2	756 Y	7	7	£10,000	£180	0.04	£11,800	£295,000	£316,980	£317,000	£419.31	£1,150	£1,330	£13,800	£15,960	5.03%

Type 03 2b4p	2	70.3	757 Y	7	7	£10,000	£180	0.04	£11,800	£295,000	£316,980	£317,000	£418.76	£1,150	£1,330	£13,800	£15,960	5.03%
Type 9A 2b4p	2	70.3	757 Y	7	7	£10,000	£180	0.04	£11,800	£295,000	£316,980	£317,000	£418.76	£1,150	£1,330	£13,800	£15,960	5.03%
Type 14 3b6p	3	96.3	1037 Y	7	7	£10,000	£180	0.04	£16,400	£410,000	£436,580	£437,000	£421.41	£1,600	£1,780	£19,200	£21,360	4.89%
Type 16 3b6p	3	96.1	1034 Y	7	7	£10,000	£180	0.04	£16,400	£410,000	£436,580	£437,000	£422.63	£1,600	£1,780	£19,200	£21,360	4.89%
Type 19 3b6p	3	102.3	1101 Y	7	7	£10,000	£180	0.04	£16,800	£420,000	£446,980	£447,000	£405.99	£1,700	£1,880	£20,400	£22,560	5.05%
Type 11 2b4p	2	76.9	828 Y	7	7	£10,000	£180	0.04	£13,200	£330,000	£353,380	£353,000	£426.33	£1,300	£1,480	£15,600	£17,760	5.03%
Type 11 2b4p	2	76.9	828 Y	7	7	£10,000	£180	0.04	£13,200	£330,000	£353,380	£353,000	£426.33	£1,300	£1,480	£15,600	£17,760	5.03%
Type 17 3b6p	3	96.6	1040 Y	7	7	£10,000	£180	0.04	£16,400	£410,000	£436,580	£437,000	£420.19	£1,600	£1,780	£19,200	£21,360	4.89%
Type 07 2b4p	2	72.4	779 Y	7	7	£10,000	£180	0.04	£12,400	£310,000	£332,580	£333,000	£427.47	£1,175	£1,355	£14,100	£16,260	4.88%
Type 9 2b4p	2	70	753 Y	7	7	£10,000	£180	0.04	£11,800	£295,000	£316,980	£317,000	£420.98	£1,150	£1,330	£13,800	£15,960	5.03%
Type 9 2b4p	2	70.1	755 Y	7	7	£10,000	£180	0.04	£11,800	£295,000	£316,980	£317,000	£419.87	£1,150	£1,330	£13,800	£15,960	5.03%
Type 18 3b6p	3	101	1087 Y	7	7	£10,000	£180	0.04	£16,600	£415,000	£441,780	£442,000	£406.62	£1,650	£1,830	£19,800	£21,960	4.97%
Type 20 2b4p	2	70.2	756 Y	7	7	£10,000	£180	0.04	£11,800	£295,000	£316,980	£317,000	£419.31	£1,150	£1,330	£13,800	£15,960	5.03%
Type 03/ 2b4p	2	70.7	761 Y	7	7	£10,000	£180	0.04	£11,800	£295,000	£316,980	£317,000	£416.56	£1,150	£1,330	£13,800	£15,960	5.03%
Type 07 2b4p	2	70.3	757 Y	7	7	£10,000	£180	0.04	£11,800	£295,000	£316,980	£317,000	£418.76	£1,150	£1,330	£13,800	£15,960	5.03%
190	12913	138997								£54,210,000	£56,465,650	£56,461,000	£406.20			£2,607,900	£2,805,900	5.02%
£/sqft:										£390.01	£406.24	£406.20				£18.76	£20.19	



Appendix 6 – Appraisal: 100% Private Sale

Jersey Wharf
100% Private Sales

Development Appraisal
Savills
06 May 2022

APPRAISAL SUMMARY**SAVILLS****Jersey Wharf
100% Private Sales****Appraisal Summary for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential	190	138,997	406.24	297,188	56,465,650

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial Units	5	6,606	22.00	29,066	145,332	145,332

Investment Valuation**Commercial Units**

Market Rent	145,332	YP @	8.0000%	12.5000	
(3mths Rent Free)		PV 3mths @	8.0000%	0.9809	1,782,031

GROSS DEVELOPMENT VALUE**58,247,681****NEGATIVE LAND ALLOWANCE**

Residualised Price		95,214	
			95,214

NET REALISATION**58,342,896****OUTLAY****ACQUISITION COSTS**

Negative Land Allowance	(95,214)
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CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Residential	192,685	188.90	36,397,726

36,397,726

Contingency			909,943
			909,943

Other Construction

Facilitating Works			927,001
Design & Building Control			1,566,794
External Works (Private)			1,288,248
External Works (Public)			550,911
			4,332,954

PROFESSIONAL FEES

Professional Fees	8.00%	2,911,818	
			2,911,818

MARKETING & LETTING

Marketing	2.00%	1,129,313	
Letting Agent Fee	10.00%	14,533	
Letting Legal Fee	5.00%	7,267	
			1,151,113

DISPOSAL FEES

Sales Agent Fee	1.00%	582,477	
Sales Legal Fee	0.50%	291,238	
			873,715

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		(11,516)	
Construction		2,542,955	
Other		497,035	
Total Finance Cost			3,028,474

TOTAL COSTS**49,605,744**

APPRAISAL SUMMARY**SAVILLS****Jersey Wharf
100% Private Sales****PROFIT****8,737,152****Performance Measures**

Profit on Cost%	17.61%
Profit on GDV%	15.00%
Profit on NDV%	15.00%
Development Yield% (on Rent)	0.29%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR% (without Interest)	19.25%
Rent Cover	60 yrs 1 mth
Profit Erosion (finance rate 6.000)	2 yrs 9 mths

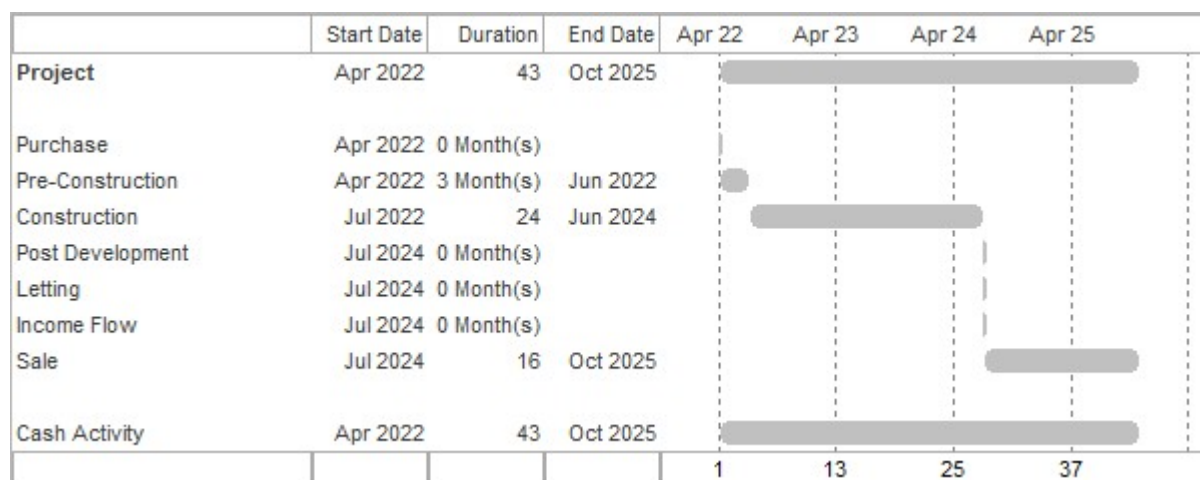
TIMESCALE AND PHASING CHART

SAVILLS

Jersey Wharf 100% Private Sales

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Oct 2025
Project Duration (Inc Exit Period)	43 months

Phase 1



Jersey Wharf
100% Private Sales

Table of Land Cost and Land Cost

Construction: Rate /ft²					
Sales: Rate /ft²	-10.00 /ft²	-5.00 /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²
	178.90 /ft²	183.90 /ft²	188.90 /ft²	193.90 /ft²	198.90 /ft²
-10.00 /ft²	(£840,504)	£114,337	£1,098,221	£2,087,777	£3,080,872
396.24 /ft²	(£840,504)	£114,337	£1,098,221	£2,087,777	£3,080,872
-5.00 /ft²	(£1,325,528)	(£374,041)	£596,051	£1,583,096	£2,573,693
401.24 /ft²	(£1,325,528)	(£374,041)	£596,051	£1,583,096	£2,573,693
0.00 /ft²	(£1,810,552)	(£859,065)	£95,214	£1,078,968	£2,068,315
406.24 /ft²	(£1,810,552)	(£859,065)	£95,214	£1,078,968	£2,068,315
+5.00 /ft²	(£2,295,576)	(£1,344,089)	(£392,603)	£576,798	£1,563,634
411.24 /ft²	(£2,295,576)	(£1,344,089)	(£392,603)	£576,798	£1,563,634
+10.00 /ft²	(£2,780,600)	(£1,829,114)	(£877,627)	£76,092	£1,059,715
416.24 /ft²	(£2,780,600)	(£1,829,114)	(£877,627)	£76,092	£1,059,715

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Residential	1	£188.90	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Residential	1	£406.24	2.00 Up & Down



Appendix 7 – Appraisal: 20% Affordable Housing Sales

Jersey Wharf
20% AH Sales

Development Appraisal
Savills
06 May 2022

APPRAISAL SUMMARY

SAVILLS

Jersey Wharf 20% AH Sales

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential	152	111,198	406.24	297,188	45,172,520
Affordable - Intermediate	28	20,484	284.36	208,031	5,824,878
Affordable - SR/AR	10	7,316	203.11	148,594	1,485,938
Totals	190	138,998			52,483,336

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial Units	5	6,606	22.00	29,066	145,332	145,332

Investment Valuation

Commercial Units

Market Rent	145,332	YP @	8.0000%	12.5000	
(3mths Rent Free)		PV 3mths @	8.0000%	0.9809	1,782,031

GROSS DEVELOPMENT VALUE

54,265,367

NEGATIVE LAND ALLOWANCE

Residualised Price	2,741,895
	2,741,895

NET REALISATION

57,007,263

OUTLAY

ACQUISITION COSTS

Negative Land Allowance	(2,741,895)
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CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Residential	192,685	188.90	36,397,726
Contingency			909,943
			909,943
Other Construction			
Facilitating Works			927,001
Design & Building Control			1,566,794
External Works (Private)			1,288,248
External Works (Public)			550,911
			4,332,954

PROFESSIONAL FEES

Professional Fees	8.00%	2,911,818
		2,911,818

MARKETING & LETTING

Marketing	2.00%	903,450
Letting Agent Fee	10.00%	14,533
Letting Legal Fee	5.00%	7,267
		925,250

DISPOSAL FEES

Sales Agent Fee	1.00%	542,654
Sales Legal Fee	0.50%	271,327
		813,981

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)	
Land	(307,483)
Construction	2,542,955
Other	340,314

APPRAISAL SUMMARY**SAVILLS****Jersey Wharf****20% AH Sales**

Total Finance Cost	2,575,786
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TOTAL COSTS	48,867,458
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PROFIT	8,139,805
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Performance Measures

Profit on Cost%	16.66%
Profit on GDV%	15.00%
Profit on NDV%	15.00%
Development Yield% (on Rent)	0.30%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR% (without Interest)	20.92%
Rent Cover	56 yrs
Profit Erosion (finance rate 6.000)	2 yrs 7 mths

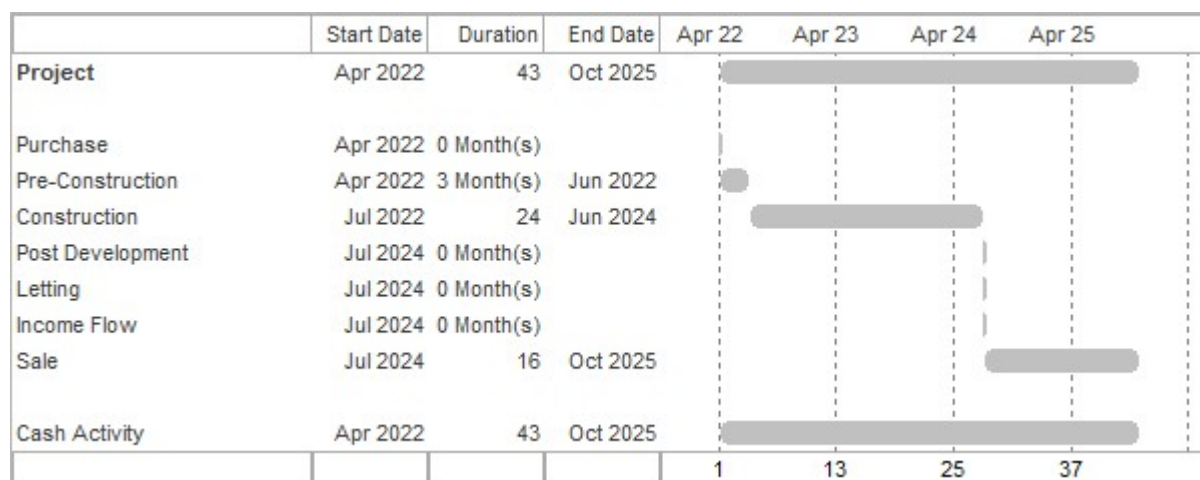
TIMESCALE AND PHASING CHART

SAVILLS

Jersey Wharf 20% AH Sales

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Oct 2025
Project Duration (Inc Exit Period)	43 months

Phase 1



**Jersey Wharf
20% AH Sales**
Table of Land Cost and Land Cost

Construction: Rate /ft²					
Sales: Rate /ft²	-10.00 /ft²	-5.00 /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²
	178.90 /ft²	183.90 /ft²	188.90 /ft²	193.90 /ft²	198.90 /ft²
-10.00 /ft²	£1,778,652	£2,770,894	£3,765,469	£4,764,371	£5,763,631
	£1,778,652	£2,770,894	£3,765,469	£4,764,371	£5,763,631
-5.00 /ft²	£1,269,386	£2,259,286	£3,253,682	£4,250,039	£5,249,185
	£1,269,386	£2,259,286	£3,253,682	£4,250,039	£5,249,185
0.00 /ft²	£761,921	£1,750,020	£2,741,895	£3,736,470	£4,734,852
	£761,921	£1,750,020	£2,741,895	£3,736,470	£4,734,852
+5.00 /ft²	£255,654	£1,240,742	£2,230,655	£3,224,683	£4,220,519
	£255,654	£1,240,742	£2,230,655	£3,224,683	£4,220,519
+10.00 /ft²	(£241,276)	£733,544	£1,721,389	£2,712,897	£3,707,471
	(£241,276)	£733,544	£1,721,389	£2,712,897	£3,707,471

Sensitivity Analysis : Assumptions for Calculation
Construction: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Residential	1	£188.90	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Residential	1	£406.24	2.00 Up & Down
Affordable - Intermediate	1	£284.36	2.00 Up & Down
Affordable - SR/AR	1	£203.11	2.00 Up & Down



Appendix 8 – Appraisal: 100% Private Rental Scheme

Jersey Wharf
100% Private Rent

Development Appraisal
Savills
25 May 2022

APPRAISAL SUMMARY

SAVILLS

Jersey Wharf 100% Private Rent

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Commercial	5	6,606	22.00	29,066	145,332	145,332	145,332
Residential	<u>190</u>	<u>138,997</u>	20.19	14,768	<u>2,104,425</u>	<u>2,805,900</u>	<u>2,104,425</u>
Totals	195	145,603			2,249,757	2,951,232	2,249,757

Investment Valuation

Commercial

Market Rent	145,332	YP @	8.0000%	12.5000	
(3mths Rent Free)		PV 3mths @	8.0000%	0.9809	1,782,031

Residential

Current Rent	2,104,425	YP @	4.2500%	23.5294	49,515,882
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Total Investment Valuation

51,297,914

NEGATIVE LAND ALLOWANCE

Residualised Price	499,456	
		499,456

NET REALISATION

51,797,370

OUTLAY

ACQUISITION COSTS

Negative Land Allowance	(499,456)
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CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Residential	192,685	188.90	36,397,726

36,397,726

Contingency	909,943
	909,943

Other Construction

Facilitating Works	927,001
Design & Building Control	1,566,794
External Works (Private)	1,288,248
External Works (Public)	550,911
	4,332,954

PROFESSIONAL FEES

Professional Fees	8.00%	2,911,818
		2,911,818

MARKETING & LETTING

Letting Agent Fee	10.00%	14,533
Letting Legal Fee	5.00%	7,267
		21,800

DISPOSAL FEES

Sales Agent Fee	1.00%	512,979
Sales Legal Fee	0.50%	256,490
		769,469

FINANCE

Debit Rate 4.250%, Credit Rate 0.000% (Nominal)	
Land	(41,642)
Construction	1,786,450
Total Finance Cost	1,744,808

APPRAISAL SUMMARY**SAVILLS****Jersey Wharf****100% Private Rent****TOTAL COSTS****47,088,518****PROFIT****4,708,852****Performance Measures**

Profit on Cost%	10.00%
Profit on GDV%	9.18%
Profit on NDV%	9.18%
Development Yield% (on Rent)	4.78%
Equivalent Yield% (Nominal)	4.38%
Equivalent Yield% (True)	4.51%

IRR% (without Interest)	14.51%
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Rent Cover	2 yrs 1 mth
Profit Erosion (finance rate 4.250)	2 yrs 3 mths

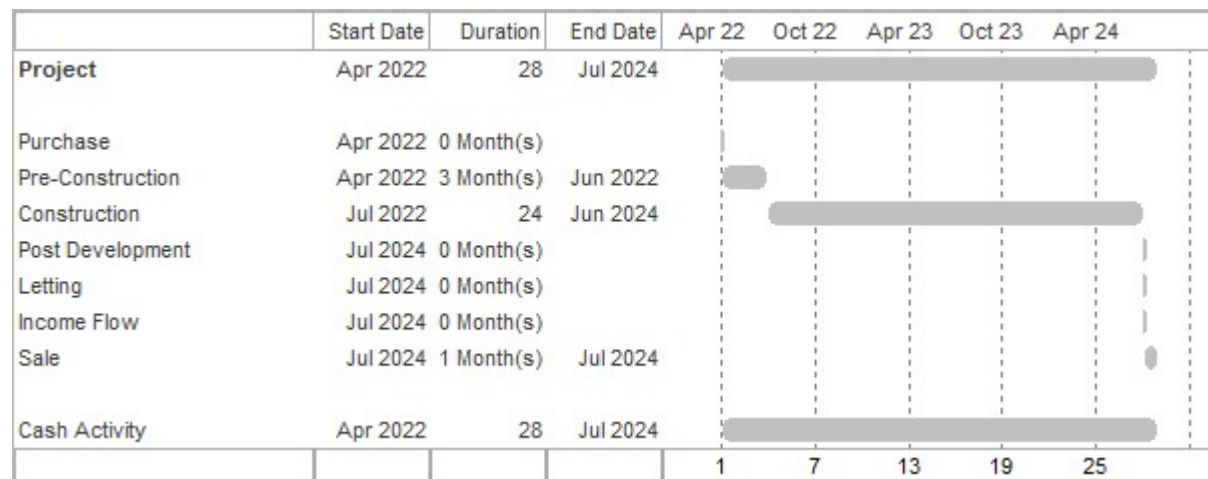
TIMESCALE AND PHASING CHART

SAVILLS

Jersey Wharf 100% Private Rent

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Jul 2024
Project Duration (Inc Exit Period)	28 months

Phase 1



Jersey Wharf
100% Private Rent

Table of Land Cost and Land Cost

Construction: Rate /ft²					
Rent: Rate /ft²	-10.00 /ft²	-5.00 /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²
	178.90 /ft²	183.90 /ft²	188.90 /ft²	193.90 /ft²	198.90 /ft²
-10.000%	£2,795,869	£3,897,350	£5,002,190	£6,108,872	£7,217,545
18.17 /ft²	£2,795,869	£3,897,350	£5,002,190	£6,108,872	£7,217,545
-5.000%	£550,697	£1,645,326	£2,743,707	£3,844,586	£4,949,243
19.18 /ft²	£550,697	£1,645,326	£2,743,707	£3,844,586	£4,949,243
0.000%	-£1,498,803	-£526,601	£499,456	£1,593,713	£2,691,545
20.19 /ft²	-£1,498,803	-£526,601	£499,456	£1,593,713	£2,691,545
+5.000%	-£3,488,745	-£2,516,550	-£1,544,344	-£572,143	£448,215
21.20 /ft²	-£3,488,745	-£2,516,550	-£1,544,344	-£572,143	£448,215
+10.000%	-£5,478,722	-£4,506,514	-£3,534,288	-£2,562,092	-£1,589,885
22.21 /ft²	-£5,478,722	-£4,506,514	-£3,534,288	-£2,562,092	-£1,589,885

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Residential	1	£188.90	2.00 Up & Down

Rent: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Residential	1	£20.19	2.00 Up & Down



Appendix 9 – Appraisal: 20% Affordable Housing Rents

Jersey Wharf
20% Affordable Rent

Development Appraisal
Savills
25 May 2022

APPRAISAL SUMMARY

SAVILLS

Jersey Wharf 20% Affordable Rent

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Commercial	5	6,606	22.00	29,066	145,332	145,332	145,332
Residential	152	111,198	20.19	14,768	1,683,540	2,244,720	1,683,540
Discounted Market Rent	28	27,799	16.15	16,034	336,708	448,944	336,708
Totals	185	145,603			2,165,580	2,838,996	2,165,580

Investment Valuation

Commercial

Market Rent	145,332	YP @	8.0000%	12.5000	
(3mths Rent Free)		PV 3mths @	8.0000%	0.9809	1,782,031

Residential

Current Rent	1,683,540	YP @	4.2500%	23.5294	39,612,706
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Discounted Market Rent

Current Rent	336,708	YP @	4.2500%	23.5294	7,922,541
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Total Investment Valuation

49,317,278

NEGATIVE LAND ALLOWANCE

Residualised Price	2,293,107	
		2,293,107

NET REALISATION

51,610,385

OUTLAY

ACQUISITION COSTS

Negative Land Allowance	(2,293,107)
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CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Residential	192,685	188.90	36,397,726	36,397,726
Contingency			909,943	909,943
Other Construction				
Facilitating Works			927,001	
Design & Building Control			1,566,794	
External Works (Private)			1,288,248	
External Works (Public)			550,911	
			4,332,954	

PROFESSIONAL FEES

Professional Fees	8.00%	2,911,818	
			2,911,818

MARKETING & LETTING

Letting Agent Fee	10.00%	14,533	
Letting Legal Fee	5.00%	7,267	
			21,800

DISPOSAL FEES

Sales Agent Fee	1.00%	493,173	
Sales Legal Fee	0.50%	246,586	
			739,759

FINANCE

Debit Rate 4.250%, Credit Rate 0.000% (Nominal)

APPRAISAL SUMMARY**SAVILLS****Jersey Wharf****20% Affordable Rent**

Land	(181,919)	
Construction	1,786,450	
Total Finance Cost		1,604,531

TOTAL COSTS**46,918,531****PROFIT****4,691,854****Performance Measures**

Profit on Cost%	10.00%
Profit on GDV%	9.51%
Profit on NDV%	9.51%
Development Yield% (on Rent)	4.62%
Equivalent Yield% (Nominal)	4.39%
Equivalent Yield% (True)	4.51%
IRR% (without Interest)	15.71%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 4.250)	2 yrs 3 mths

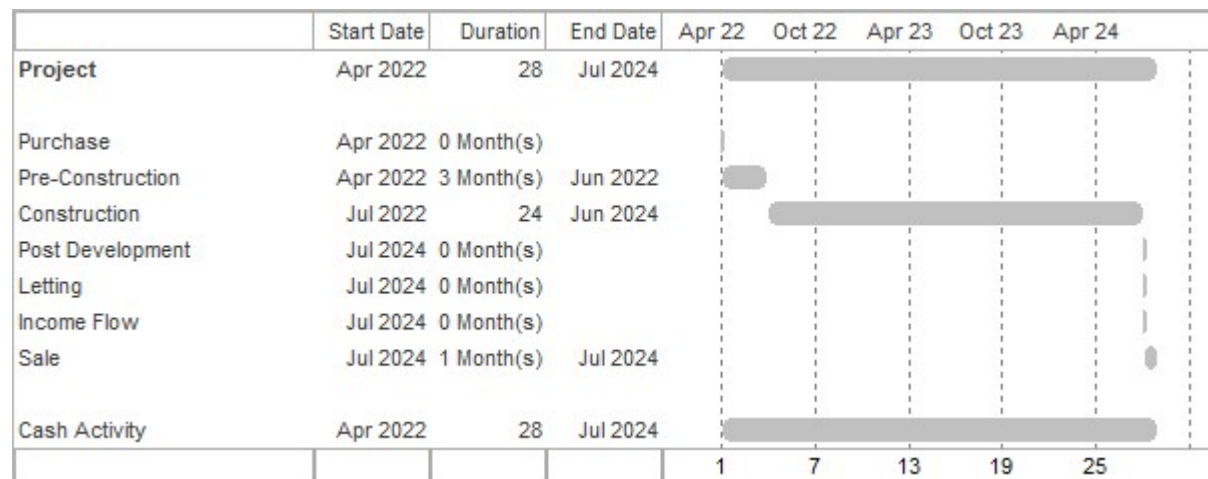
TIMESCALE AND PHASING CHART

SAVILLS

Jersey Wharf 20% Affordable Rent

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Jul 2024
Project Duration (Inc Exit Period)	28 months

Phase 1



Jersey Wharf
20% Affordable Rent

Table of Land Cost and Land Cost

Construction: Rate /ft²					
Rent: Rate /ft²	-10.00 /ft²	-5.00 /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²
	178.90 /ft²	183.90 /ft²	188.90 /ft²	193.90 /ft²	198.90 /ft²
-10.000%	£4,582,236	£5,688,159	£6,796,833	£7,906,958	£9,019,285
	£4,582,236	£5,688,159	£6,796,833	£7,906,958	£9,019,285
-5.000%	£2,334,929	£3,435,814	£4,539,478	£5,644,365	£6,753,044
	£2,334,929	£3,435,814	£4,539,478	£5,644,365	£6,753,044
0.000%	£104,333	£1,196,266	£2,293,107	£3,393,802	£4,496,721
	£104,333	£1,196,266	£2,293,107	£3,393,802	£4,496,721
+5.000%	(£1,887,833)	(£915,631)	£63,363	£1,154,900	£2,251,605
	(£1,887,833)	(£915,631)	£63,363	£1,154,900	£2,251,605
+10.000%	(£3,868,832)	(£2,896,616)	(£1,924,413)	(£952,211)	£22,400
	(£3,868,832)	(£2,896,616)	(£1,924,413)	(£952,211)	£22,400

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Residential	1	£188.90	2.00 Up & Down

Rent: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Commercial	1	£22.00	2.00 Up & Down
Residential	1	£20.19	2.00 Up & Down
Discounted Market Rent	1	£16.15	2.00 Up & Down

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