

**DEVELOPMENT VIABILITY REPORT
FOR RESIDENTIAL CONVERSION OF 87 GREAT
WESTERN STREET, MANCHESTER, M16 7PA.**

On behalf of Create It Studios

**By Simon Corp BSc (Hons)
11th January 2021**



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1.0 Introduction and Instructions

- 1.1 S106 Affordable Housing (Hampshire) Ltd has been instructed by Create It studios on behalf of the applicants to prepare a development viability assessment to determine the viable level of affordable housing provision which can be funded from the proposed conversion of the existing building at 87 Great Western Street, Manchester into 21no apartments.
- 1.2 The report has been prepared by Simon Corp, I have a BSc (Hons) in Residential Development from Nottingham Trent University and 27 years experience in affordable housing development, most of this time was spent working for Registered Providers developing affordable housing projects including Aldwyck Housing Group, Raglan Housing Group now Stonewater and Eastleigh Housing Association now Vivid Housing. I am a Director of S106 Affordable Housing (Hampshire) Ltd a specialist practice providing viability, development and affordable housing consultancy services.
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of s106 contributions the development can viably sustain. Our methodology will be to carry out a viability assessment without any affordable housing or other s106 costs and compare this with the benchmark land value to determine the total development subsidy that is available to fund any planning obligations.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) Development Appraisal Toolkit (DAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) states that an applicant must make a case why a viability assessment is required and a viability assessment should refer back to the viability assumptions adopted at plan making stage. The Manchester Core Strategy DPD was adopted in 2012 and was informed by viability evidence set out in the Local Plan viability assessment provided by Levvel Ltd in 2009. This is now some 11 years ago and no longer reflects current market conditions, so a scheme specific viability assessment is justified to assess the scheme based on current market costs and values and compare these with the older assumptions adopted at plan making stage.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

2.0 Executive Summary

- 2.1 We understand the existing building was originally a hotel but was more recently used as a church but has been vacant for some years. We have therefore taken the existing use to be a D1 community use. The scheme proposes the existing building is converted to provide 21no apartments with the only additional floor area being a new mezzanine floor of 36m².
- 2.2 The Manchester Core Strategy DPD was adopted in 2012 and policy H8 states that 20% affordable housing is required from developments in excess of 15no units or a site area of 0.3ha. In this case the requirement will equate to 4 dwellings and the policy requires 75% of the requirement to be intermediate forms of tenure and 25% affordable rent, so we have assumed 3no shared ownership and 1no rented dwellings.
- 2.3 We have tested the viability on this basis however the requirements of the Vacant Building Credit as set out in the Planning Practice Guidance should apply to this project and so the planning obligation should only apply to the net additional floor area. The net additional area is 36m² which equates to 2.35% of the gross area of the scheme, if a policy compliant requirement is 4 units then the adjusted requirement will be 2.35% of 4 units or 0.09 of a unit.
- 2.4 If we take apartment one as an example the policy compliant contribution would be as follows:
- | | |
|---------------------|----------|
| Open market value | £185,000 |
| RP value 65% of OMV | £120,250 |
| Subsidy | £64,750 |
| £64,750 x 0.09 | £5,828 |
- 2.5 Allowing for the Vacant Building Credit a policy compliant contribution would be £5,828 however we have tested the viability of the scheme assuming the full policy level of 4no dwellings on site.
- 2.6 To assess the viability of the scheme and the surplus generated to deliver affordable housing in line with the Planning Practice Guidance we have compared the residual land value derived by the proposed scheme with the benchmark existing land value based on an existing use plus premium valuation.
- 2.7 The results of the assessment are set out below:

Scenario	Residual Land Value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market	427,302	614,379	-187,077
Policy compliant	332,282	614,379	-282,097

- 2.8 The viability assessment on all open market basis with no affordable housing provision shows a negative viability position based on a standard developers profit at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV. If we account for the viability deficit the developer is returning a profit at 11.35% of GDV whilst this funds developments costs and allows the scheme to come forward it is below the levels set out in the guidance and so clearly no surplus is generated to support any affordable housing provision.
- 2.9 The NPPF states that a viability assessment should refer back to the assumptions used at plan making stage. The Manchester Core Strategy policies are based on a Local Plan Viability Assessment provided by Level in 2009 and so we have summarised below the assumptions used in the Level assessment with the assumptions used to construct the viability assessment. This shows the assumptions are either in line or at a lower level than the assumptions used in the Local Plan Viability Assessment, apart from finance costs in our opinion a rate of 6% is too low in current market conditions and we have recently agreed a 6.5% rate on similar schemes with the DVS and BNP.

Assumption	Local Plan Assumption	Scheme Assumption
Build costs	BCIS median rate	BCIS median rate
External works	15%	10%
Contingency	5%	5%
Professional fees	10%	10%
Sales costs	Not specified	2.75% of GDV
Finance costs	6%	6.5%
Open market profit	17% of GDV	17.5% of GDV
Affordable return	6%	6%

- 2.10 In summary the viability assessment on an all open market development basis shows a viability deficit and therefore no surplus is generated by the development to support any affordable housing or other s106 costs.

3.0 Viability Assessment

- 3.1 We understand the existing building was originally a hotel but was more recently used as a church but has been vacant for some years. We have therefore taken the existing use to be a D1 community use. The scheme proposes the existing building is converted to provide 21no apartments with the only additional floor area being a new mezzanine floor of 36m².
- 3.2 The Manchester Core Strategy DPD was adopted in 2012 and policy H8 states that 20% affordable housing is required from developments in excess of 15no units or a site area of 0.3ha. In this case the requirement will equate to 4 dwellings and the policy requires 75% of the requirement to be intermediate forms of tenure and 25% affordable rent, so we have assumed 3no shared ownership and 1no rented dwellings.
- 3.3 We have tested the viability on this basis however the requirements of the Vacant Building Credit should apply to this projects so the planning obligation should only apply to the net additional floor area. The net additional area is 36m² which equates to 2.35% of the gross area of the scheme, if a policy compliant requirement is 4 units then the adjusted requirement will be 2.35% of 4 units or 0.09 of a unit.
- 3.4 If we take apartment one as an example the policy compliant contribution would be as follows:

Open market value	£185,000
RP value 65% of OMV	£120,250
Subsidy	£64,750
£64,750 x 0.09	£5,828

- 3.5 Allowing for the Vacant Building Credit a policy compliant contribution would be £5,828 but we have tested the viability of the scheme assuming the full policy level.
- 3.6 We have been instructed to assess if the development can viably support the policy level of affordable housing provision. To assess the viability of the scheme and the surplus generated to deliver affordable housing in line with the Planning Practice Guidance we have compared the residual land value derived by the proposed scheme with the benchmark existing land value based on an existing use plus premium valuation. We have then looked at the effect on viability of introducing the policy level requirement for affordable housing provision.

- 3.7 A DAT appraisal for an all open market scheme constructed on a residual valuation basis shows a residual land at £427,302 which is based on a standard developers profit assumption at 17.5% of GDV. The Planning Practice Guidance states that developers profit should reflect the risk profile of the development and be in the range of 15-20% of GDV, so the profit assumption is at the mid point of the range and is a standard level we have previously agreed with the DVS.
- 3.8 To fully assess the viability of the scheme and its ability to viably deliver the policy level affordable housing we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance states that benchmark land value should be based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 3.9 In this case the existing use of the property has been taken as the last use as a church which is a D1 community use, market evidence for D1 uses is very limited but we did identify comparable properties on Woodhouse Lane to the south of the city and another slightly further afield in Bolton. We have set out more details on the comparable evidence and an EUV calculation in section 5 of this report which shows based on an achievable rent at £6/ft², a 7% investment yield and allowances for refurbishment and purchasers costs the existing use value will be £511,983.
- 3.10 It is standard viability practice and an integral part of the EUV plus premium valuation method to add a landowners margin to the base EUV to provide an incentive for the land to come forward for development. The usual range is 15-30% in this instance we propose a 20% premium would provide the landowner with sufficient incentive resulting in a benchmark land value at £614,379.
- 3.11 In summary the appraisal results are set out below:

Scenario	Residual Land Value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market	427,302	614,379	-187,077
Policy compliant	332,282	614,379	-282,097

- 3.12 The viability assessment on all open market basis with no affordable housing provision shows a negative viability position based on a standard developers profit at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV. If we account for the viability position the developer is actually returning a profit at 11.35% of GDV which is below the levels set out in the guidance. This will fund all the development costs and allow the scheme to come forward but the levels of return are below the levels set out in the guidance and a scheme should not be expected to contribute to planning obligations until the threshold levels of return set out in the guidance are achieved.
- 3.13 We have also run a second version of the assessment on a policy compliant basis including an affordable housing provision which shows an increased deficit at -£282,097. So clearly introducing an affordable housing requirement just compounds the existing viability pressure and may threaten delivery of the scheme.
- 3.14 The assessment has been constructed with sales values based on local comparable evidence within 0.25 miles of the site, construction costs have been informed by the BCIS rates and all other assumptions are either in line with the assumptions in the Local Plan viability assessment assessment or standard market assumptions we have agreed on other viability assessments.
- 3.15 In summary the appraisal shows a viability deficit at -£187,077 and therefore no surplus is generated by the development to support any affordable housing or other s106 contributions. It should be noted in response to the Covid 19 crisis the RICS has issued material uncertainty provisions to valuation guidance. If the crisis continues to cause increases in business failure and unemployment this could have a negative effect on market confidence potentially leading to falling houseprices and sales rates and construction costs could increase due to requirements of social distancing on site increasing preliminary costs. The market conditions will need to be kept under review as the development proceeds.

4. Policy Background

Local Plan Policies

- 4.1 The Manchester Core Strategy Development Plan Document was adopted in July 2012 and policy H8 Affordable Housing states that 20% affordable housing is required from all developments in excess of 15 dwellings or with a site area larger than 0.3ha. The policy goes on to say the requirement should be delivered as 75% intermediate forms and tenure and 25% affordable rent.
- 4.2 There is a recognition of the role of viability policy section 4 states the level of affordable housing can be modified where a financial viability assessment demonstrates a lower level of provision is required to make the development viable.
- 4.3 The council also issued a SPD Providing for Housing Choice but this was published in 2008 pre-dating the DPD adoption. This document sets out the policy context (in place at the time) for the requirement to provide affordable housing, explanation of the types of affordable housing and guidance for applicants on how the affordable housing requirement should be delivered.

National Planning Policy Framework June 2019

- 4.4 Following a consultation period the revised NPPF was issued on the 19th June 2019 and the main sections which effect s106 viability are outlined below.
- 4.5 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan
- 4.6 As set out in the previous versions the 2019 framework states planning obligations should only be sought where they meet the following tests:
 - Necessary to make the development acceptable in planning terms.
 - Directly related to the development
 - Fairly and reasonably related in scale and kind to the development
- 4.7 Section 57 of the framework sets out one of the keys changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that particular circumstances differ from the Local Plan assumptions which require a viability assessment. Such

examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.

- 4.8 Section 63 states that affordable housing should not be sought from schemes which are not major developments, this is defined at 10 units or less.

Planning Practice Guidance

- 4.9 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.10 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.11 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.12 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.13 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.14 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

Statement In Response to Covid 19

- 4.15 On the 13th May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, under the heading of s106 agreements the following statement has been made;

There are greater flexibilities within s106 planning obligations than CIL. Where the delivery of a planning obligation, such as a financial contribution, is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery. Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we would encourage the use of a back-stop date). Deeds of variation can be used to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.

5. Cost and Value Assumptions

Benchmark Land Value

- 5.1 The Planning Practice Guidance states that benchmark land value should be based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 5.2 In this case the existing use of the property has been taken as the last use as a church which is a D1 community use, market evidence for D1 uses is very limited but we did identify a childcare nursery available to let which falls into the same use class at 127 Woodhouse Lane to the south side of the city. This building has a floor area of 3260ft² and the asking rent equates to £6.13/ft². We also identified D1 day nursery premises in Bolton with an asking price of £349,950. The building has a GIA of 317m² so the values equates to £1,104/m². Adopting an estimated rent at £6/ft² for D1 space in line with the comparable evidence and making allowances for a cosmetic refurbishment to make the space lettable at £500/m² in line with the BCIS benchmark costs and acquisition costs an EUV calculation is set out below:

16,092ft ² x £6/ft ²	£96,552
Capitalise on 7% yield	£1,379,314
Refurbishment costs £500/m ²	£747,500
Contract fees 5%	<u>£37,375</u>
Net sub-total	£594,439
6 months rent free	£48,276
Acquisition costs 5.75%	<u>£34,180</u>
Net EUV	£511,983

- 5.3 It is standard viability practice and an integral part of the EUV plus premium valuation method to add a landowners margin to the base EUV to provide an incentive for the land to come forward for development. The usual range is 15-30% in this instance we propose a 20% premium would provide the landowner with sufficient incentive resulting in a benchmark land value at £614,379. This equates to £410.95/m² less than half of the asking price for the Bolton comparable but we would expect a larger building to achieve a slightly lower £/m² value.

Sales values

- 5.4 To inform the sales value we have undertaken an internet based market research assessment of achievable values within a half mile radius of the site, looking at properties on the market, sale agreed and recently completed.
- 5.5 Across the general second hand market one bedroom apartments range from £80,000-140,000 with the highest value comparable a 47.2m² apartment in a grade two listed building which equates to £2,966/m². Two bedroom apartments range from £130,000-160,000 we did also identify one higher value comparable at £325,000 but this is a fairly unique three storey church conversion with a floor area at 127m² which equates to £2,559/m². A close comparable was a two bedroom apartment with a floor area at 66.8m² on the market at £160,000 which equates to £2,395/m².
- 5.6 There is limited local evidence available for three bedroom apartments but we did identify a three bedroom apartment in Royston Court with a floor area at 108.9m² on the market at £199,995 which equates to £1,836/m².
- 5.7 We do need to be cautious relying on asking prices as these do not constitute sold evidence and can be subject to offers and price reductions, a more reliable evidence base will be sold transactions taken from Land Registry records from which we identified the following:
- 26 Plainsford Street 2 bedroom 61m² sold £144,000 August 2020 (£2,360/m²)
54 Plainsford Street 2 bedroom 53m² sold £124,000 June 2020 (£2,339/m²)
Flat 3, 26a Quinley Crescent 1 bedroom 45m² sold £124,950 March 2020 (£2,776/m²)
Flat 4, 75 Withington Road 2 bedroom 48m² sold £155,000 April 2020 (£3,229/m²)
8 The Poplars, Whalley Road 2 bedroom 65m² sold £149,950 June 2020 (£2,306/m²)
Apartment 10, 1a The Range 2 bedroom 66m² sold £180,000 Feb 2020 (£2,727/m²)
- 5.8 The average sales value is therefore around £2600-2650/m² but we do need to reflect a moderate premium for a newly refurbished project. The properties on the market indicate there is a ceiling value of around £140,000 for a one bedroom property and around £180,000 for a two bedroom property, we have therefore adopted the following range of values:

One bedroom studio-	£110,000
One bedroom apartment 40-54m ²	£115,000-150,000
Two bedroom apartment 59-65m ²	£175,000-185,000
Two bedroom apartment 89m ²	£195,000

Three bedroom apartment 80-108m² £200,000-220,000

- 5.9 The overall GDV on an all open market basis will be £3,462,500 which equates to an average value at £2,665/m². The one bedroom apartments range from £2,777-2,875/m² and the average size two bedrooms at up to 65m² at £2,846-3,000/m² but the average value across the development is reduced by the large two bedroom and three bedroom apartment which achieve a lower £/m² values.
- 5.10 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes. We will need to keep market conditions under review as at the time of writing we don't know how the market will respond to the Covid 19 crisis with increased risk of business failure and rising unemployment affecting market confidence.

Construction Costs

- 5.11 In line with standard practice and the Planning Practice Guidance on standardised inputs we have used the BCIS rates rebased to Manchester to establish the construction costs. We have used the median refurbishment rate for 3-5 storey apartments which is £1,180/m².
- 5.12 The BCIS rates exclude allowances in connection with external works and the usual default assumption is taken at 10-15% of the base build costs and the Local Plan viability assessment has adopted 15%. As much of the existing works is existing and just needs refurbishment and upgrading we have adopted a 10% allowance at the lower end of the range resulting in an overall build cost rate at £1,298/m².
- 5.13 The Local Plan viability assessment also uses the BCIS median rate to benchmark construction costs so the viability assessment assumption is consistent with the Local Plan evidence base.
- 5.14 We have separately allowed for design and professional fees at 10% and contingency at 5%, the Local Plan assessment also proposes 5% for contingency and 10% for professional fees.

Developers Profit

- 5.15 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the developer's profit should reflect the development risk profile. The Local Plan Viability assessment assumes developers profit on market sale at 17% of GDV.

- 5.16 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market, however the Covid 19 crisis has the potential to significantly increase the market risk profile which has to be reflected with an increase in the level of developers return. The increased risks are two fold with the risk of increased unemployment rates effecting market confidence potentially resulting in reductions in sales values and sales rates and social distancing measures on site increasing construction costs. At this point it is not clear how the market will react to the crisis as up to now the market has been supported by SDLT relief, but a developers profit at the higher end of the range in the guidance may now justified to offset the potential for much higher levels of development risk.
- 5.17 Although a higher level of developer's profit could be justified we have agreed developers profit at 17.5% of GDV with the DVS on similar projects so we have adopted the same in this case, this is only marginally higher than the assumption in the Local Plan viability assessment.

Affordable Housing Assumptions

- 5.18 In line with the requirement set out in Local Plan policy H8 we have assumed the 1no affordable rent dwelling will have rent set at the affordable rent which is defined at 80% of market rent subject to being no higher than the relevant Local Housing Allowance (LHA) rate. Local market rents would take the affordable rent above the LHA rate so we have adopted the LHA rate which is £138.08pw for a one bedroom and £149.59pw for a two bedroom apartment.
- 5.19 The shared ownership has been modelled based on a 40% of open market value initial shared ownership sale and a rent at 2.75%pa on the unsold equity.
- 5.20 In line with HCA guidance in the AHP bidding round that grant would not be supported on s106 units, we have not included any grant funding in the appraisals.
- 5.21 The net affordable housing revenue has been capitalised at 4.75% for the rented dwellings and 6% for the shared ownership which is a sector average.

6 Other Model Assumptions and Inputs

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

Programme

- 6.2 The DAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 12 months with a sales period of 6 months.

S106 and CIL Contributions

- 6.3 We understand that CIL is not yet adopted in the Manchester area and we have not allowed for any s106 costs so we can observe the total surplus that is generated to fund all planning obligations.

Interest Rates

- 6.4 The Local Plan viability assessment assumes a finance rate at 6%. This is in our opinion much too low for a scheme of this type and a small developer would struggle to attract finance at that level, we usually agree a finance rate at 6.5-7% inclusive of all arrangement fees so we have adopted a 6.5% rate in this case.

Sales and marketing costs

- 6.5 We have allowed for an allowance of 2.75% of gross sales value for sales and marketing this will cover a sales agent of 1-1.5% and additional allowances for a show home production of marketing material, advertising and promotion.

Ground Rent Value

- 6.6 There is a current policy drive from central government to reduce and cap ground rents so we don't think a prudent developer in this environment would build in any ground rent value into a purchase appraisal. For this reason we have excluded any capitalised ground rent value from the appraisal.

7 Conclusion

- 7.1 The proposed development will provide 21no dwellings and the Manchester City Council affordable housing policy will require 20% affordable housing provision which equates to a requirement to provide 4no affordable housing dwellings.
- 7.2 To establish if a surplus is generated by the development to support affordable housing provision we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an existing use plus premium valuation. This approach is in line with the Planning Practice Guidance and accepted standard practice.
- 7.3 The appraisal shows a deficit of -£187,077 and if we account for the deficit the developer is returning a level of profit below the profit range identified in the Planning Practice Guidance at 15-20% of GDV. The appraisal shows the developments costs are fully funded so the development can come forward but no surplus over the threshold return is achieved to fund any affordable housing provision.
- 7.4 It should be noted in response to the Covid 19 crisis the RICS have issued material uncertainty provisions to valuation guidance. If the crisis continues to increase levels of business failure and unemployment this could affect market confidence with a resultant effect on sales values and sales rates. The viability will need to be kept under review as the development moves forward.

Shared Ownership		£0			
Affordable Rent		£0			
Open market (all phases)		£0			
Capitalised Annual Ground Rents				£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME				£3,642,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£2,086,554			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£1,555,946
Non-Residential					
		Cost		Values	
Office		£0		£0	
Retail		£0		£0	
Industrial		£0		£0	
Leisure		£0		£0	
Community Use		£0		£0	
Community Infrastructure Levy		£0			
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME				£0	
COSTS OF NON-RESIDENTIAL SCHEME		£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£0
GROSS DEVELOPMENT VALUE OF SCHEME				£3,642,500	
TOTAL BUILD COSTS		£2,086,554			
TOTAL CONTRIBUTION TO SCHEME COSTS					£1,555,946
External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Demolition	£0				
Garages	£0				
£0	£0				
£0	£0				
Off Site Works	£0				
Public Open Space	£0				
Site Specific Sustainability Initiatives	£0				
Plot specific external works	£0				
Other 1	£0				
Other 2	£0				
	£0				
Other site costs					
Fees and certification	10.0%	£198,719	9,463	5.5%	
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
Network rail costs	£0				
Decontamination	£0				
Other	£0				
Other 2	£0				
Other 3	£0				
Other 4	£0				
Other 5	£0				
	£0				
Total Site Costs inc Fees		£198,719	9,463		
Statutory 106 Costs (£)					
Education	£0				
Sport & Recreation	£0				
Social Infrastructure	£0				
Public Realm	£0				
Affordable Housing	£0				
Transport	£0				
Highway	£0				
Health	£0				
Public Art	£0				
Flood work	£0				
Community Infrastructure Levy	£0				
Other Tariff	£0				
CIL	£0				
Offsite highways	£0				
Other 3	£0				
Other 4	£0				
Statutory 106 costs		£0			
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.8%	£100,169	4,770		
Legal Fees (per Open Market unit):	£1,000	£21,000	1,000		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£0			
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		£121,169			
Total Direct Costs		£2,406,442			
Finance and acquisition costs					
Land Payment	£427,302		20,348 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0		0.0% of interest		
Misc Fees (Surveyors etc)	£0		0.00% of scheme value		
Agents Fees	£4,273				
Legal Fees	£2,137				
Stamp Duty	£10,865				
Total Interest Paid	£154,043				
Total Finance and Acquisition Costs		£598,620			
Developer's return for risk and profit					
Residential					

Market Housing Return (inc OH) on Value	17.5%	£637,438	30,354 per OM unit
Affordable Housing Return on Cost	6.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	

Total Operating Profit £637,438
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £3,642,500

Surplus/(Deficit) at completion 1/3/2023 £0

Present Value of Surplus (Deficit) at 7/1/2021 £0

Scheme Investment MIRR 17.3% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 11.7% Peak Cash Requirement -£2,680,006

Site Value (PV) per hectare No area input per hectare No area input per acre

£0

SUMMARY

DETAIL

Date of appraisal 07/01/21
Net Residential Site Area (ha) 0.02
Author & Organisation Simon Corp S106 Affordable Housing Hampshire Ltd
Registered Provider (where 0

Total Number of Units	21	<i>units</i>
Total Number of Open Market Units	17	<i>units</i>
Total Number of Affordable Units	4	<i>units</i>
Total Net Internal Area (sq m)	1,367	<i>sq m</i>
% Affordable by Unit	19.0%	
% Affordable by Area	16.3%	
Density	No Area input	<i>units/ hectare</i>
Total Number of A/H Persons	0	<i>Persons</i>
Total Number of Open Market Persons	0	<i>Persons</i>
Total Number of Persons	0	<i>Persons</i>
Gross site Area	0.00	<i>hectares</i>
Net Site Area	0.00	<i>hectares</i>
Net Internal Housing Area / Hectare	-	<i>sq m / hectare</i>

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£130,000	£0	£0	£0	£0	
2 Bed Flat Low rise	£180,278	£0	£0	£0	£0	
3 Bed Flat Low rise	£211,250	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£2,987,500	£0	£0	£0	£0	£2,987,500
Net Area (sq m)	1,144	-	-	-	-	1,144
Revenue (£ / sq m)	£2,611	-	-	-	-	

£2.987.500

Capital value of Private Rental	
Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

£1,746,173 £ 1.363 psqm

£2.987.500 £ 2.332 psam

£1,241,327

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise		£71,729		£71,729
2 Bed Flat Low rise		£234,750	£129,821	£364,571
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£306,479	£129,821	£436,300

£ psqm of CV (phase 1)

£436,300

RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Use of AR rent conversion income	£0
Other source of AH funding	£0

£0

£436,300

BUILD COST OF AFFORDABLE HOUSING inc Contingency	£340,382	£ 1,363 psqm
--	----------	--------------

£95,919

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

£0 £0

**Capitalised annual
ground rent**
£0

Social Rented

Shared Ownership		£0			
Affordable Rent		£0			
Open market (all phases)		£0			
Capitalised Annual Ground Rents				£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME				£3,423,800	
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£2,086,554			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£1,337,246
Non-Residential					
Office		Cost		Values	
Retail		£0		£0	
Industrial		£0		£0	
Leisure		£0		£0	
Community Use		£0		£0	
Community Infrastructure Levy		£0			
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME				£0	
COSTS OF NON-RESIDENTIAL SCHEME		£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£0
GROSS DEVELOPMENT VALUE OF SCHEME				£3,423,800	
TOTAL BUILD COSTS		£2,086,554			
TOTAL CONTRIBUTION TO SCHEME COSTS					£1,337,246
External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Demolition	£0				
Garages	£0				
£0	£0				
£0	£0				
Off Site Works	£0				
Public Open Space	£0				
Site Specific Sustainability Initiatives	£0				
Plot specific external works	£0				
Other 1	£0				
Other 2	£0				
	£0				
Other site costs					
Fees and certification	10.0%	£198,719	9,463	5.8%	
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
Network rail costs	£0				
Decontamination	£0				
Other	£0				
Other 2	£0				
Other 3	£0				
Other 4	£0				
Other 5	£0				
	£0				
Total Site Costs inc Fees		£198,719	9,463		
Statutory 106 Costs (£)					
Education	£0				
Sport & Recreation	£0				
Social Infrastructure	£0				
Public Realm	£0				
Affordable Housing	£0				
Transport	£0				
Highway	£0				
Health	£0				
Public Art	£0				
Flood work	£0				
Community Infrastructure Levy	£0				
Other Tariff	£0				
CIL	£0				
Offsite highways	£0				
Other 3	£0				
Other 4	£0				
Statutory 106 costs		£0			
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.8%	£82,156	4,833		
Legal Fees (per Open Market unit):	£1,000	£17,000	1,000		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£5,000	1,250		
RP purchase costs (£)		£24,000	6,000		
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		£128,156			
Total Direct Costs		£2,413,430			
Finance and acquisition costs					
Land Payment	£332,282		19,546 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0		0.0% of interest		
Misc Fees (Surveyors etc)	£0		0.00% of scheme value		
Agents Fees	£3,323				
Legal Fees	£1,661				
Stamp Duty	£6,114				
Total Interest Paid	£124,727				
Total Finance and Acquisition Costs		£468,107			
Developer's return for risk and profit					
Residential					

Market Housing Return (inc OH) on Value	17.5%	£522,813	30,754 per OM unit
Affordable Housing Return on Cost	6.0%	£19,450	4,863 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	

Total Operating Profit £542,263

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £3,423,800

Surplus/(Deficit) at completion 1/3/2023 £0

Present Value of Surplus (Deficit) at 7/1/2021 £0

Scheme Investment MIRR 17.8% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 9.7% Peak Cash Requirement -£2,180,836

Site Value (PV) per hectare No area input per hectare No area input per acre

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 02-Jan-2021 00:42

▸ Rebased to Manchester (99; sample 67)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
816. Flats (apartments)							
Generally (15)	1,467	727	1,219	1,393	1,657	5,045	883
1-2 storey (15)	1,393	851	1,186	1,334	1,541	2,539	209
3-5 storey (15)	1,444	727	1,213	1,387	1,631	3,067	574
6 storey or above (15)	1,765	1,078	1,437	1,649	1,906	5,045	97
Rehabilitation/Conversion							
816. Flats (apartments)							
Generally (15)	1,549	447	935	1,210	1,590	5,278	80
1-2 storey (15)	1,992	654	1,017	1,281	2,295	5,278	17
3-5 storey (15)	1,309	447	950	1,180	1,416	4,885	47
6 storey or above (15)	1,851	514	1,020	1,441	2,457	4,424	15

Childcare Facility to rent

127 Woodhouse Lane, Manchester, M22 9NW

£1,667 pcm
3,260–8,000 sq. ft.

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COMMERCIAL



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Picture 1



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DescriptionFloorplansMap & Street View

Commercial information

- 3,260 sq ft (302 sq m)
- Use class orders: D1 Non-Residential Institutions

Letting information:

Letting type: Commercial

Key features

- Detached two storey former medical centre
- Separate access for ground & first floors
- Gated site with ramped main entrance
- Full planning granted for D1 Nursery use
- Approved opening hours 07:30am -18:30pm
- Private car park for up to 10 cars
- D1 Granted 06/09/2019 Ref: 123941/FO/2019
- 1.1 miles to Gatley, 5 miles to Stockport, 7.5 miles to Manchester
- Wythenshawe Metrolink close by

Full description

Tenure: Leasehold

To Let: 3,260 Sq.ft D1 Nursery premises over GF & with private car park.

Large detached two storey former medical centre with ground floor meeting hall, private offices and toilet facilities along with ramped access.

First floor provides separately accessed accommodation 5 private rooms plus living room, lounge, kitchen, bathroom and shower room.

Externally there are private grounds for outdoor play and on site car park for up to 10 cars.

Located close to the new Manchester College site at Hollyhedge Road and a short drive to Sharston and the M56 motorway.

More information from this agent

- Brochure

Energy Performance Certificates (EPCs)

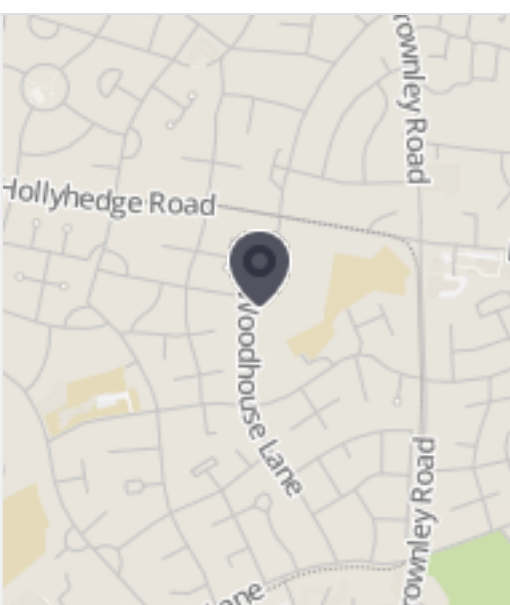
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MBRE, Stockport
Regent House, 8th Floor, Heaton Lane, Stockport, SK4 1BS
0161 468 1404 Local call rate



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Nearest stations

- Martinscroft (0.8 mi)
- Gatley (1.3 mi)
- Heald Green (1.6 mi)

Distances are straight line measurements from centre of postcode

Broadband

Show average broadband speed at this postcode



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Empty Property with D1 usage - Bolton



Property Title: Empty Property with D1 usage - Bolton [Add Property to My Folder](#)

Property Type: Day Nursery / Nursery school

For Sale / Sold: For Sale

Date Posted: 19 Mar 2019

Location: Manchester, Greater Manchester

Guide Price: £349,950 (Freehold)

Property Agency: [Abacus Day Nursery Sales](#)

Reference: 6688

Description

Empty Property with D1 usage - Bolton

- Prime Main Road Trading Position
- Close proximity to University and train station
- Large 317sqm property
- Beautifully presented
- Suitable for many uses inc HMO or residential
- Retirement Sale
- EPC - C

Freehold: £349,950

Blacks Business Brokers are pleased to bring to the market this freehold property located in a busy area of Bolton, Greater Manchester, previously trading as a day nursery.

INTRODUCTION

The property began trading on Bradford Street as a day nursery for nearly thirty years with our client in ownership since 2007 until its closure in 2019. The nursery was well known and had an excellent reputation in the area with an Ofsted rating of GOOD and a number of excellent online reviews published on Facebook and Google. The nursery offered out of school breakfast, after school and holiday clubs for 8 children up to age 11. Our client decided to close the nursery in September 2019 due to changes within the industry so that he could retire.

LOCATION

The property is positioned on a busy main road close to Bolton town centre. The immediate area is mainly residential yet only a short distance from large multiples in the town centre. The area is well linked by the A666 with good public transport links nearby including the train and bus station and free parking is available to the rear of the property.

REASON FOR SALE

Due to our client's retirement, the property is offered for sale and presents an excellent opportunity for a new owner to convert into a HMO due to it's close proximity to the university, or to house a completely different type of business, or even put it back to a residential property subject to approval from the local authorities.

SUMMARY

This freehold property occupies a superb trading position on a busy main road, with excellent potential for a variety of uses. Early viewings are strongly advised.

Business Accommodation

BUILDING LAYOUT AND DESIGN

The property is a spacious and impressive semi detached property in a prime main road location.

Inside, the property is very well presented and equipped with a relaxed and safe feel throughout. The secure main entrance leads to a large baby room equipped as appropriate along with two smaller, open plan play rooms previously used for toddler aged children. There is also a fully fitted kitchen, messy play room, wash room and toilet facilities. To the rear is a small meeting room and a private administration office.

The first floor comprises a spacious open plan play room previously used for pre-school aged children, role play, messy play area, boys and girls toilets. The second floor of the property was previously used as accommodation but is now used mainly for storage, further office space and staff kitchen with seating and a bathroom. Made up of three rooms and a kitchen/diner. All areas are finished well and have been maintained to a high standard.

Financial Information

Annual Turnover: £143,788

Gross Profit: £133,787

Make an Enquiry to 'Abacus Day Nursery Sales' about this Property

Enquire by Email by completing the following form:

Contact Name

Abacus Day Nursery Sales

Title *

(ie Mr, Ms, Dr)

First Name *

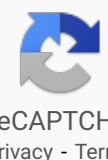
Last Name *

Email Address *

Telephone Number *

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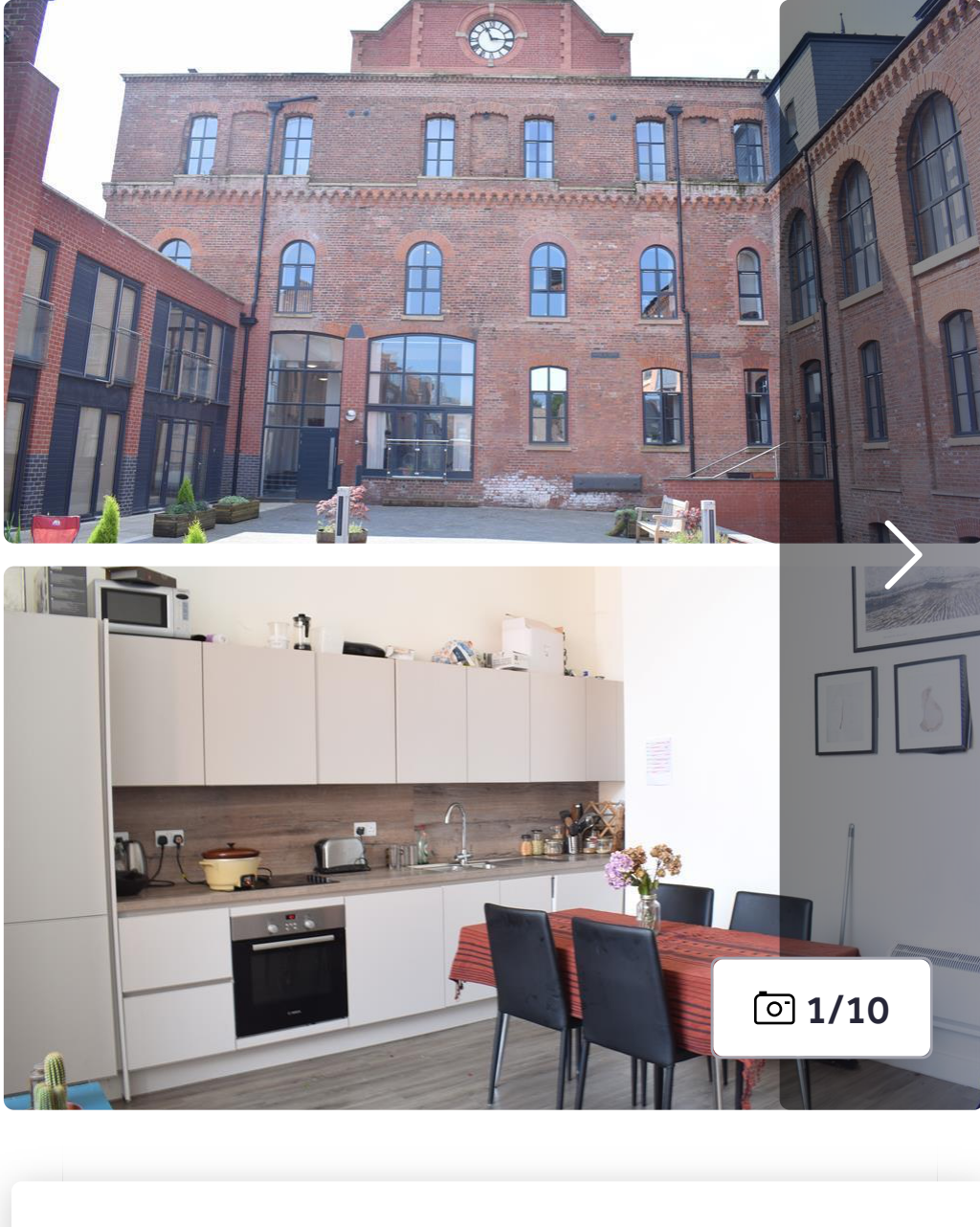
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SOLD STC

Queens Brewery Court, 46 Moss Lane West, Manchester, M15 5FB

[See map](#)

£140,000

[Monthly mortgage payments](#)

Added on 16/07/2020

PROPERTY TYPE

Ground Flat

BEDROOMS

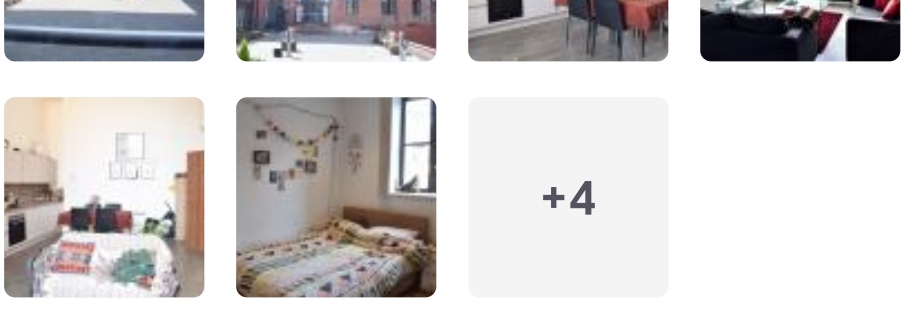
x1

BATHROOMS

x1



1



+4

Key features

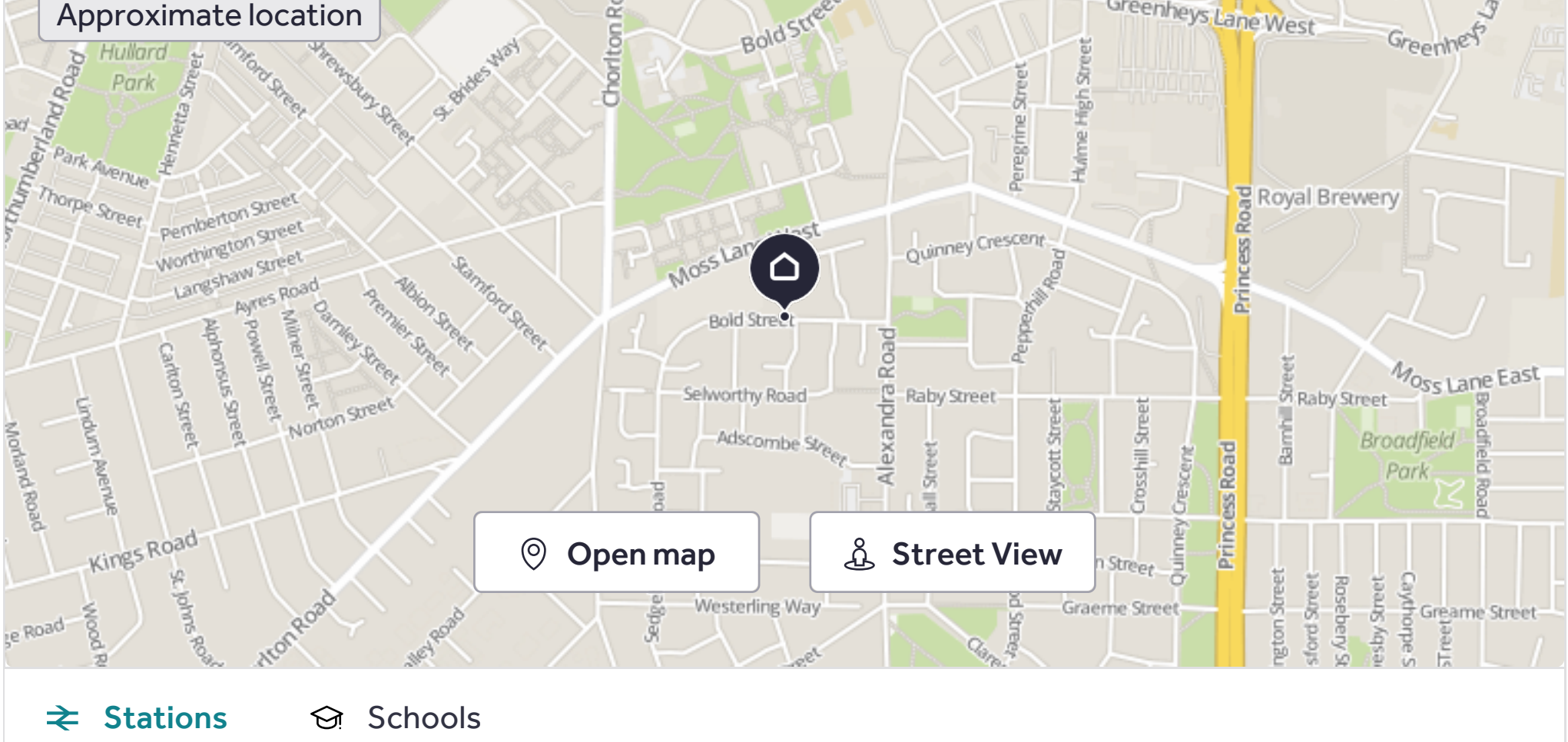
- A well presented one bedroom apartment
- Situated within the excellent Queens Brewery conversion
- Upper ground floor
- Large feature window overlooking the courtyard
- Spacious and light
- Secure allocated parking
- Currently tenanted at £780 pcm
- No chain involved

Property description



[Read more](#)

Queens Brewery Court, 46 Moss Lane West, Manchester, M15 5FB



Approximate location

Open map

Street View

Stations

Schools

NEAREST STATIONS

 Cornbrook Tram Stop

0.9 miles

 Trafford Bar Tram Stop

1.0 miles

 Deansgate Station

1.1 miles

Mortgages

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Broadband speed

Property sale history

Market information

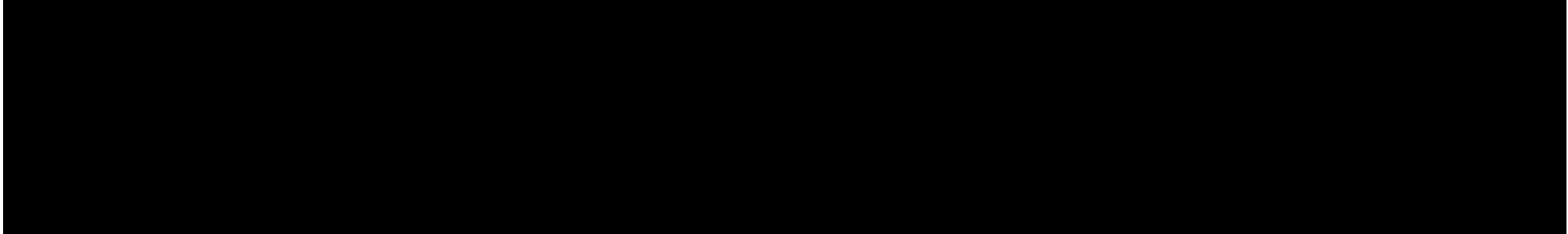
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About the agent

Hunters, Manchester

1 Deansgate, Manchester, M3 1AZ





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Rightmove mortgage repayment calculator

Advertisement 

Property price

£ 140000

Deposit

£ 14000

10%

Lenders may expect more than a 10% deposit at this time, consider increasing your savings goal

Annual interest

2.4 %

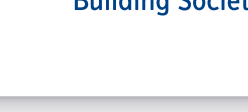
Repayment period

25 years

Monthly repayments: **£559**

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Your search history

- M16 7PA (+ 0.25 miles)

For Sale – studio – 1 bed, Flats
- M16 7PA (+ 0.5 miles)

For Sale – Flats
- M16 7PA (+ 1 miles)

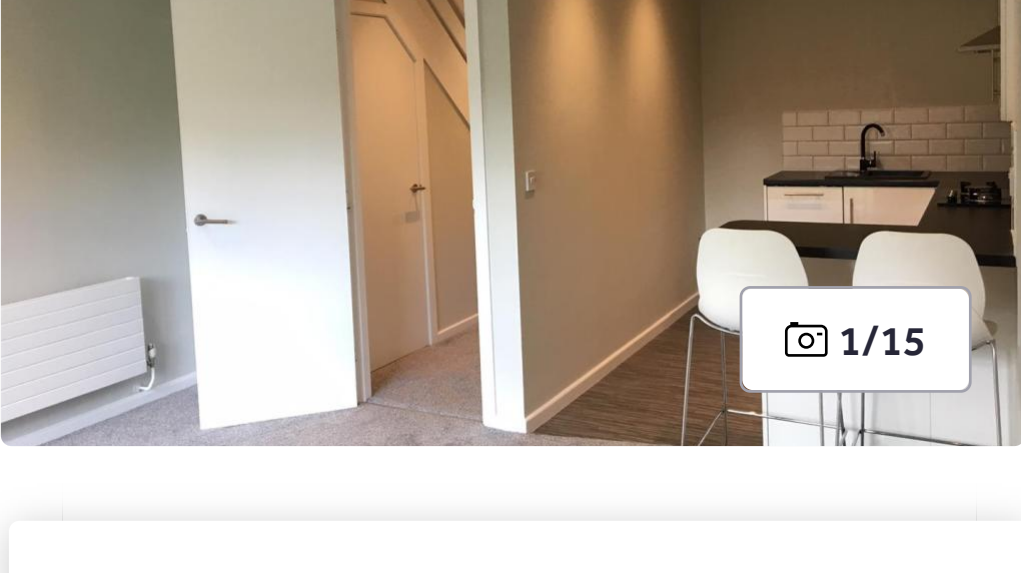
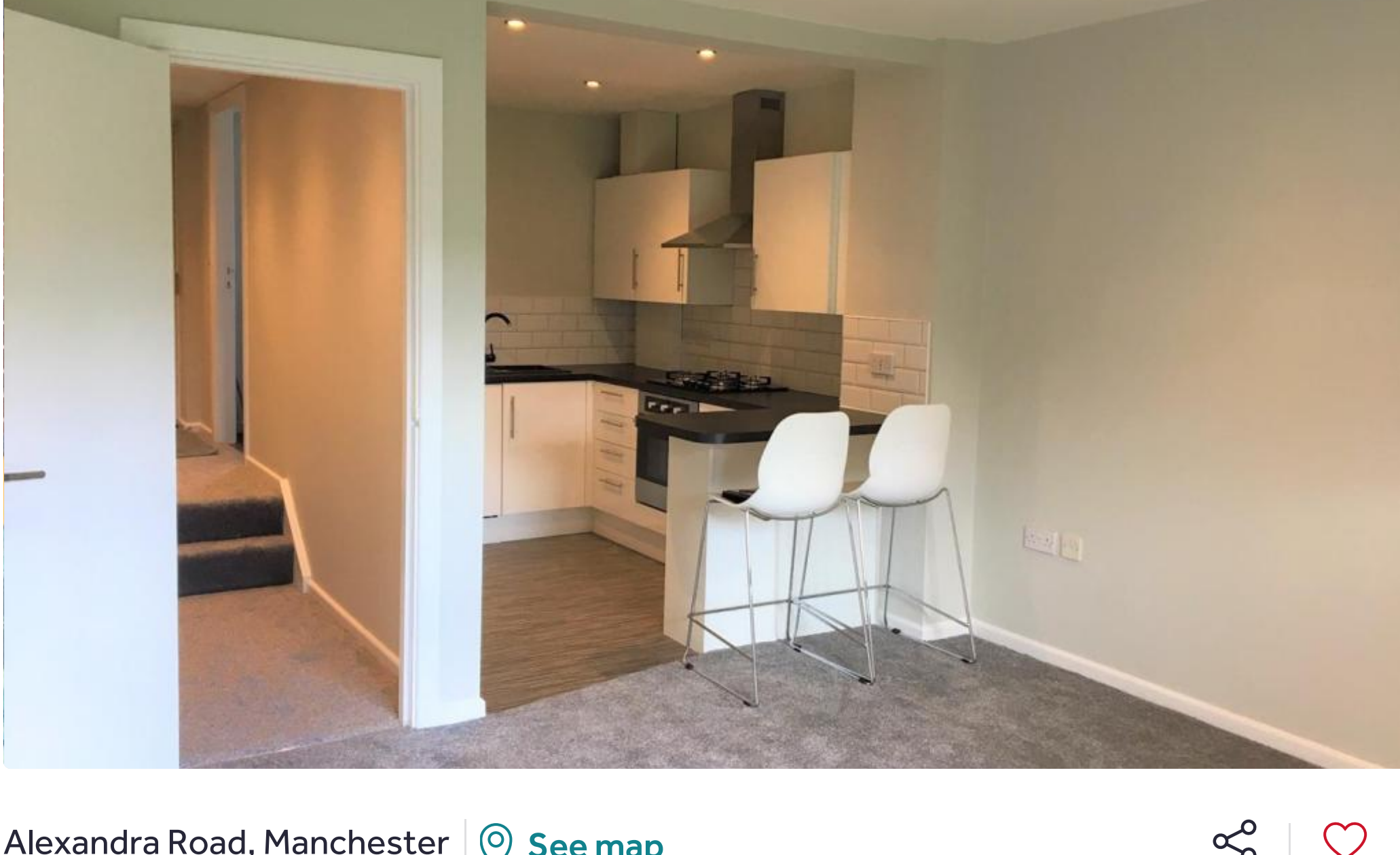
For Sale – Flats
- KT12 3RE (+ 1 miles)

For Sale – 4 – 5 bed, Detached Houses
- KT12 3RE (+ 0.5 miles)

For Sale – 4 – 5 bed, Detached Houses

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				France	
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Alexandra Road, Manchester [See map](#)

Guide Price

£160,000

[Monthly mortgage payments](#)

Reduced on 15/10/2019

PROPERTY TYPE

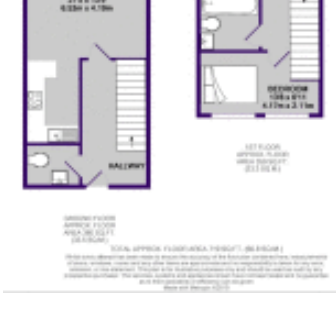
Duplex

BEDROOMS

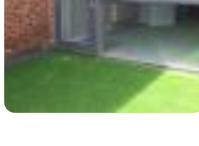
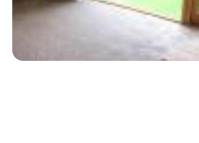
x2

BATHROOMS

x2



1



+9

Key features

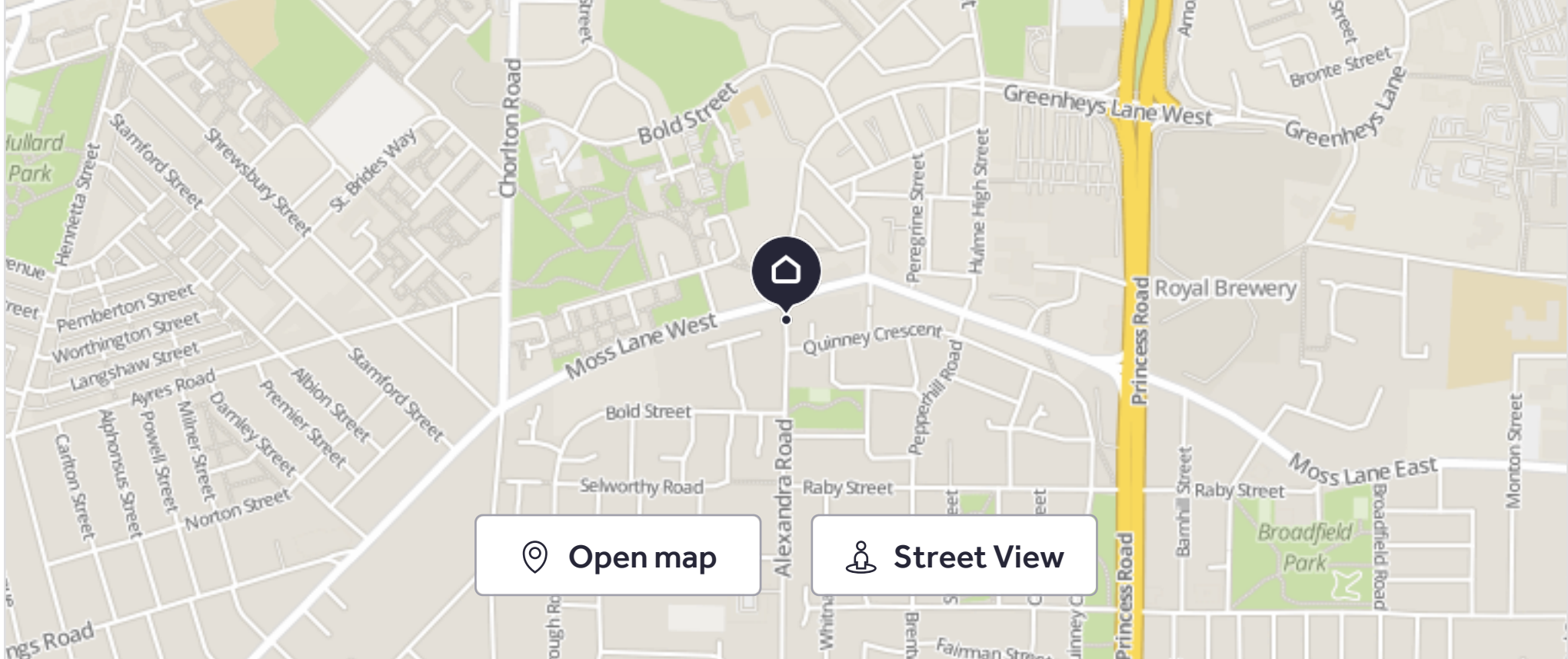
- Newly refurbished
- 2 double bedrooms
- Great transport link to city centre
- Modern kitchen with breakfast bar
- Close to Hulme High Street
- Spacious duplex apartment
- Close proximity to the university campuses
- Amenities close by
- Premium carpeted rooms
- Large ASDA store nearby

Property description



[Read more](#)

Alexandra Road, Manchester



Stations

Schools

NEAREST STATIONS

- | | | |
|--|------------------------|-----------|
| | Cornbrook Tram Stop | 0.9 miles |
| | Deansgate Station | 1.0 miles |
| | Trafford Bar Tram Stop | 1.0 miles |

Mortgages

[Check mortgage affordability](#)

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Broadband speed

Property sale history

Market information

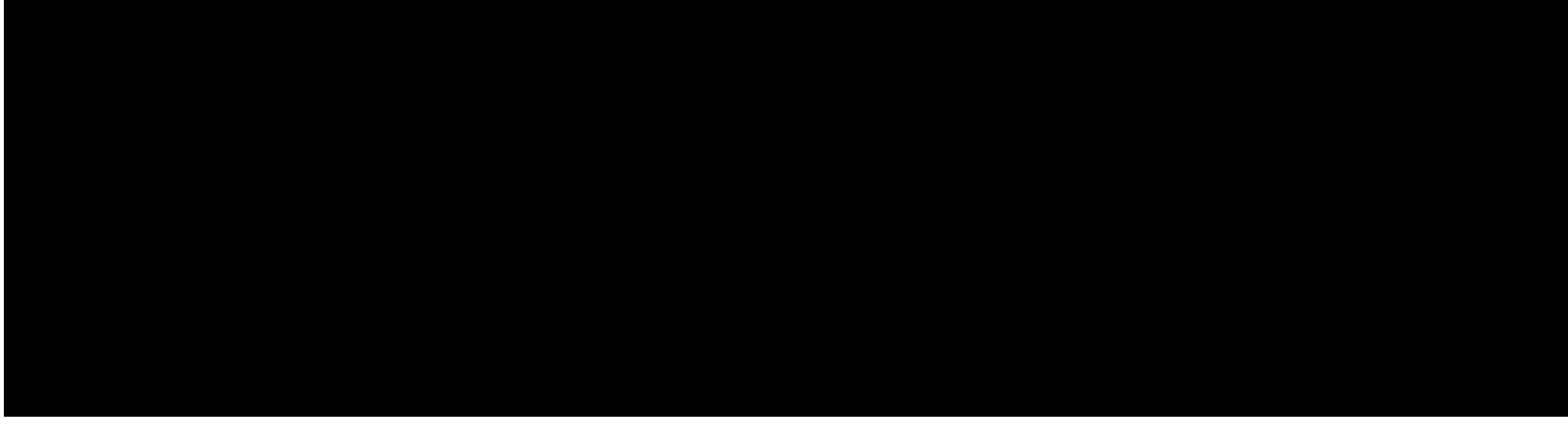
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About the agent

Ascend , Manchester

241 Deansgate Manchester M3 4EN

Ascend



[Read more](#)

Rightmove mortgage repayment calculator

Advertisement

Property price

£ 160000

Deposit

£ 16000

0%

Lenders may expect more than a 10% deposit at this time, consider increasing your savings goal

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: £0

[Need more info? See our mortgage guide and calculators](#)

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Advertisement

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Notes

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Your search history

[M16 7PA \(+ 0.25 miles\)](#) For Sale – 2 bed, Flats

[M16 7PA \(+ 0.25 miles\)](#) For Sale – 1 – 2 bed, Flats

[M16 7PA \(+ 0.25 miles\)](#) For Sale – studio – 1 bed, Flats

[M16 7PA \(+ 0.5 miles\)](#) For Sale – Flats

[M16 7PA \(+ 1 miles\)](#) For Sale – Flats

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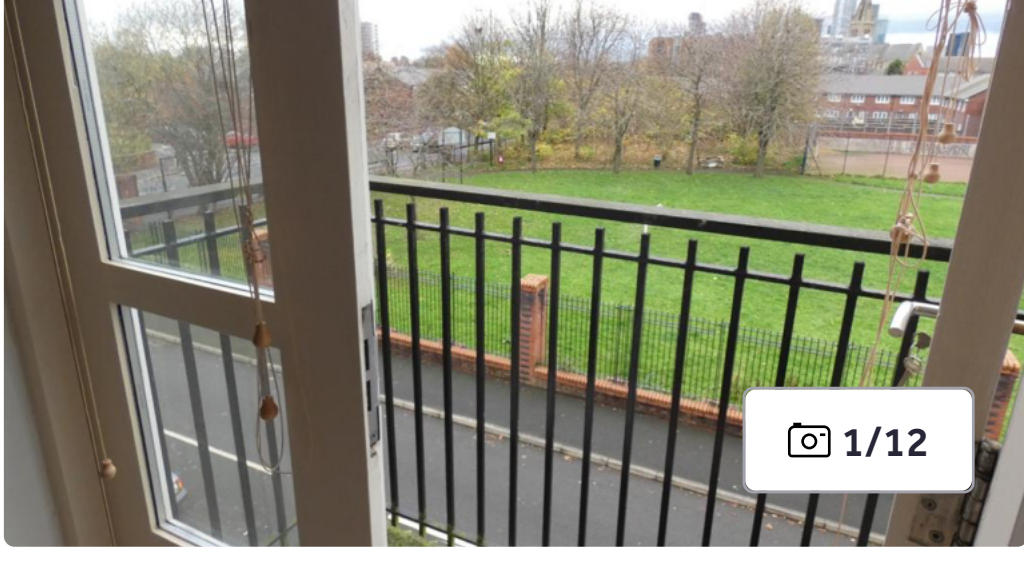
Locations

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Plainsfield Street, Whalley Range, Manchester, Greater Manchester, M16

[See map](#)

Guide Price

£135,000

[Monthly mortgage payments](#)

Added on 18/11/2020

PROPERTY TYPE

Flat

BEDROOMS

x2

BATHROOMS

x1

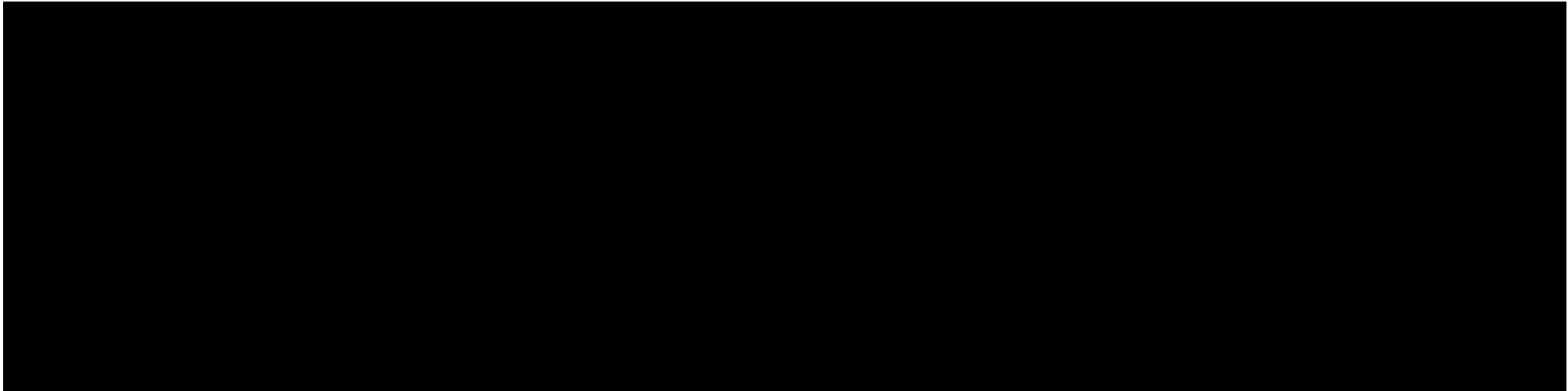
Ground Floor

+6

Key features

- OFFERED WITH A SITTING TENANT
- Tenanted until May 2021
- Two double bedrooms
- Spacious living room/Kitchen diner
- Currently achieving £700 pcm
- Located close to the City Centre
- En-suite to master bedroom
- Two balconies

Property description



[Read more](#)

Plainsfield Street, Whalley Range, Manchester, Greater Manchester, M16

Approximate location

Open map

Street View

Stations

Schools

NEAREST STATIONS

Cornbrook Tram Stop1.0 miles

Trafford Bar Tram Stop1.1 miles

Deansgate Station1.1 miles

Mortgages

[Check mortgage affordability](#)

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Broadband speed

Property sale history

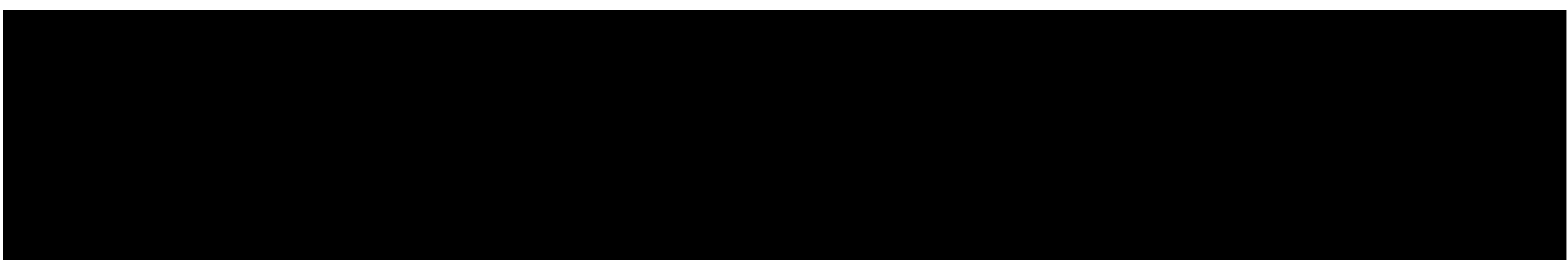
Market information

See similar nearby properties

About the agent

Bridgfords, Chorlton

561 Barlow Moor Road, Chorlton, Manchester, M21 8AN



[Read more](#)

Industry affiliations



Rightmove mortgage repayment calculator

Advertisement

Property price

£135000

Deposit

£13500

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: £0

[Need more info? See our mortgage guide and calculators](#)

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Advertisement

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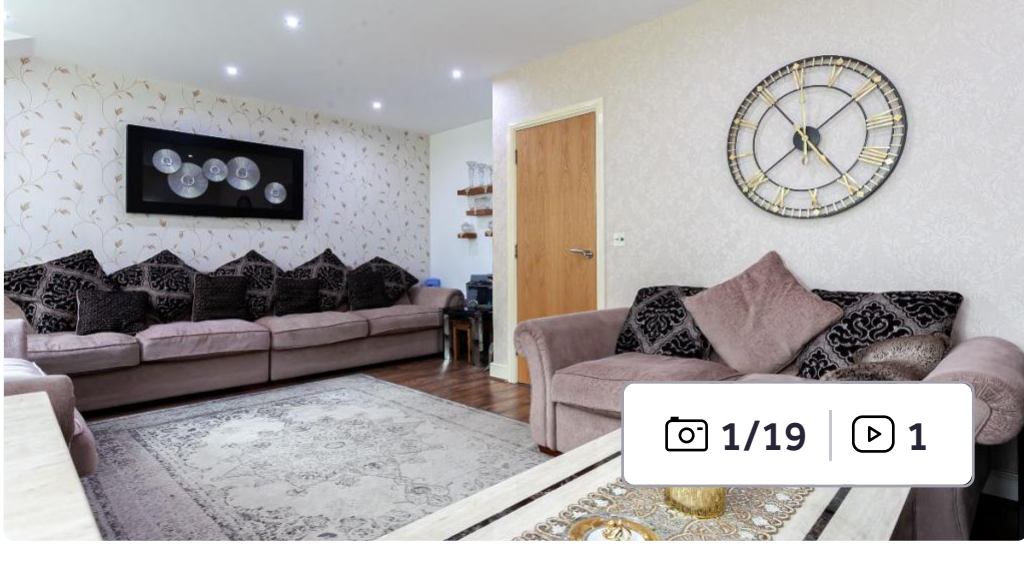
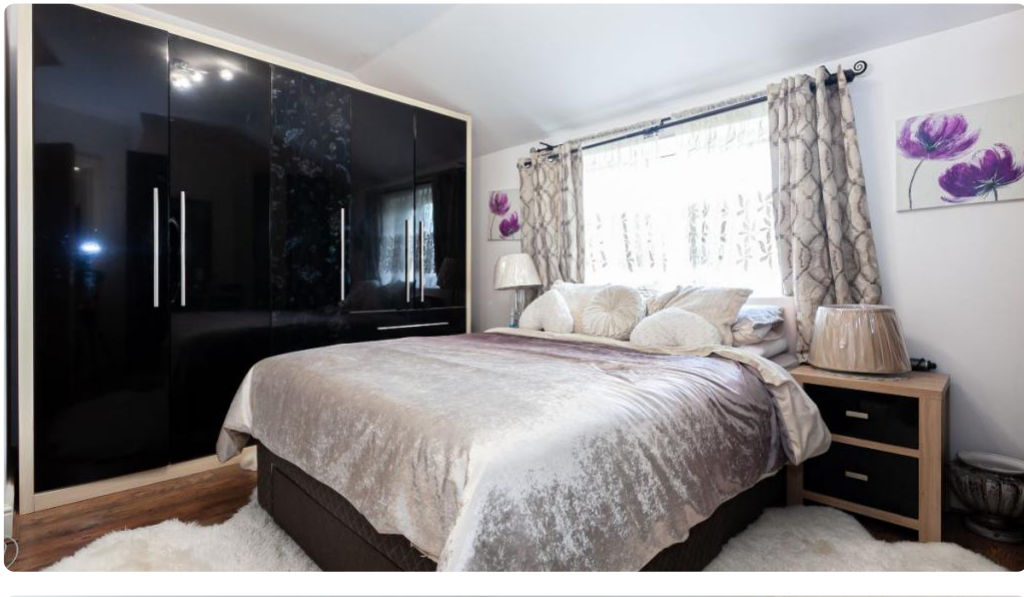
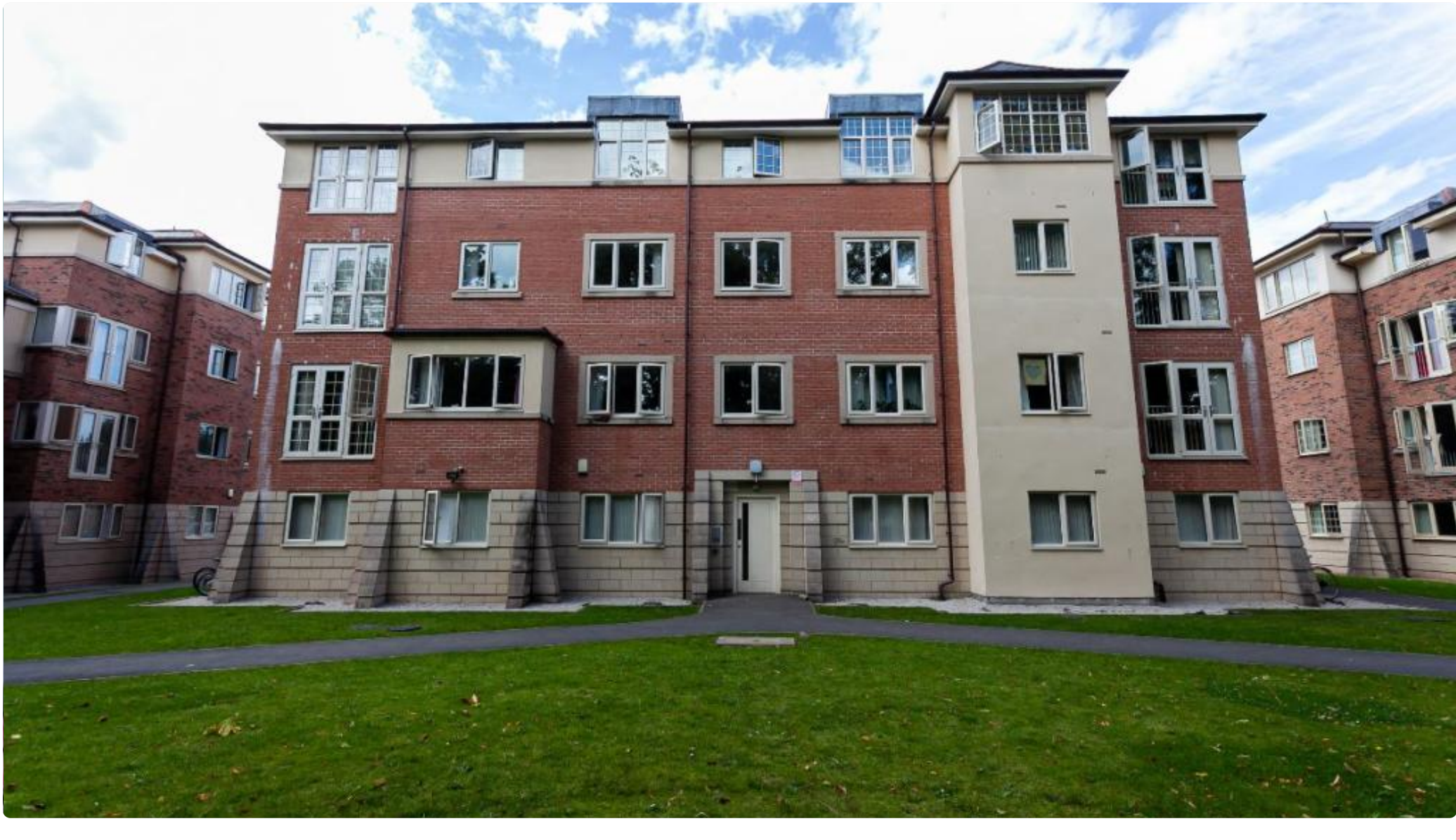
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Your search history

- M16 7PA (+ 0.25 miles)**
For Sale – 2 bed, Flats
- M16 7PA (+ 0.25 miles)**
For Sale – 1 – 2 bed, Flats
- M16 7PA (+ 0.25 miles)**
For Sale – studio – 1 bed, Flats
- M16 7PA (+ 0.5 miles)**
For Sale – Flats
- M16 7PA (+ 1 miles)**
For Sale – Flats

← Back to search results



ONLINE VIEWING

Royston Court, Carlton Road, Whalley Range, Manchester

See map

£199,995

Monthly mortgage payments

Reduced on 01/12/2020

PROPERTY TYPE

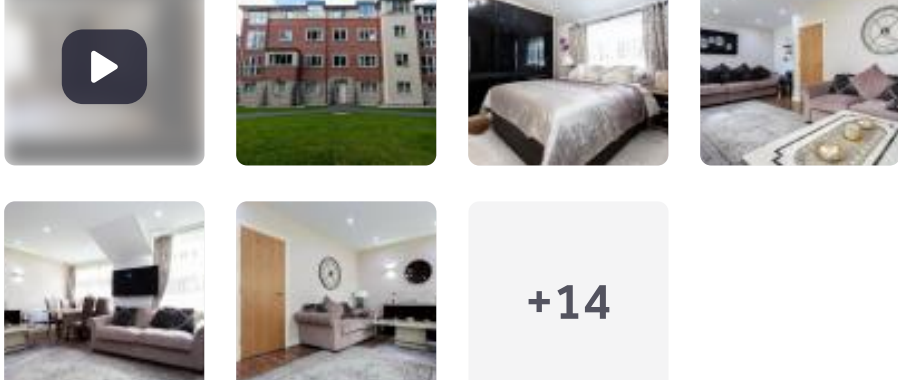
Apartment

BEDROOMS

x3

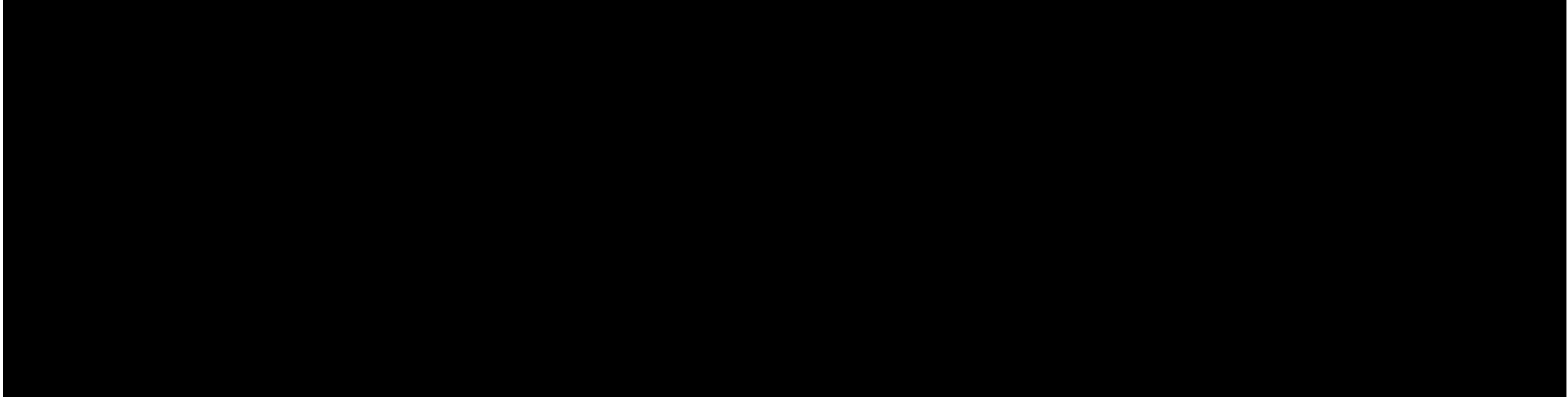
BATHROOMS

x2



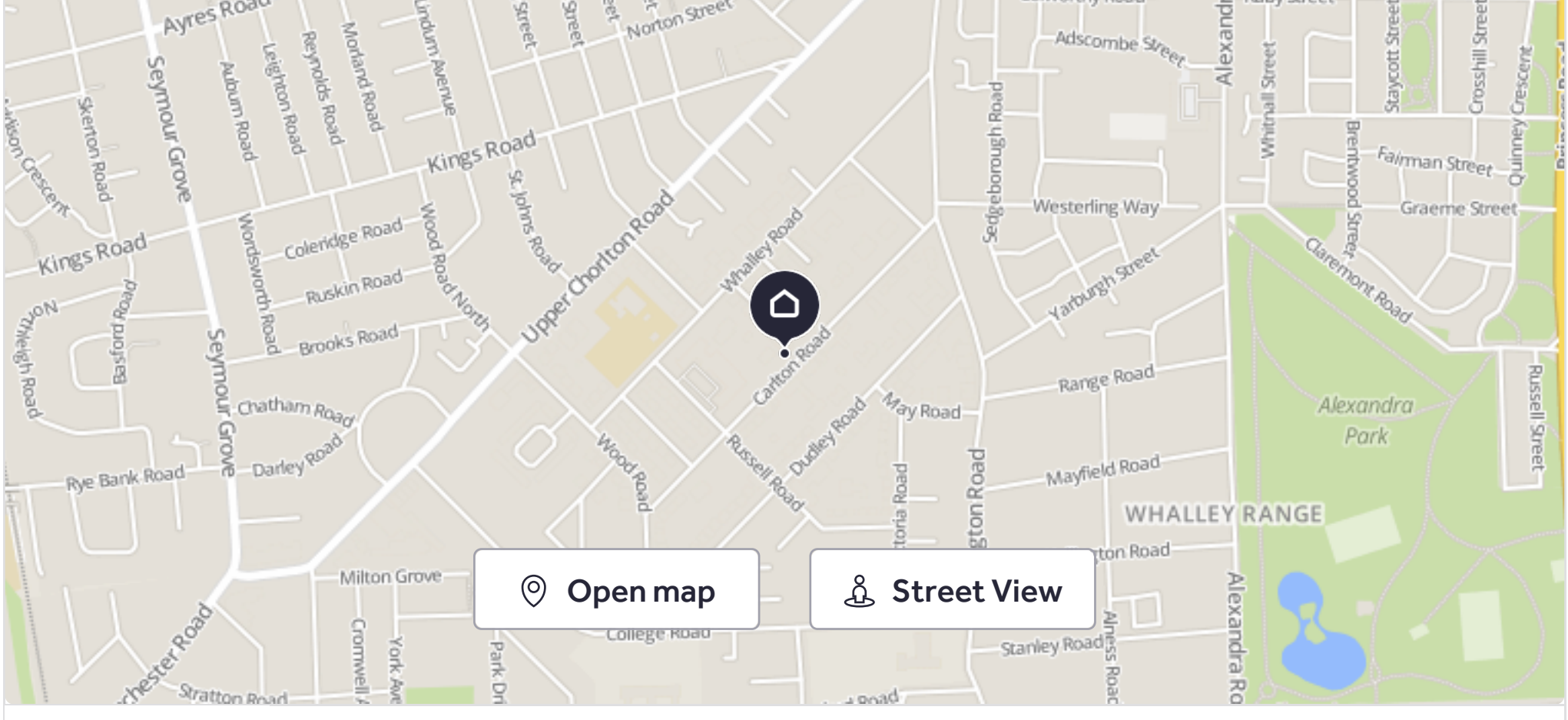
Property description

Tenure: Leasehold



[Read more](#)

Royston Court, Carlton Road, Whalley Range, Manchester



Stations

Schools

NEAREST STATIONS

Trafford Bar Tram Stop

0.9 miles

Chorlton

0.9 miles

Old Trafford Tram Stop

1.0 miles

Mortgages

Check mortgage affordability

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Broadband speed

Property sale history

Market information

See similar nearby properties

About the agent

Ryan Baker Estate Agents, Manchester

583 Barlow Moor Road, Chorlton Cum Hardy, Manchester, M21 8AE

RYAN BAKER ESTATE AGENTS

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Industry affiliations



Rightmove mortgage repayment calculator

Advertisement Nationwide Building Society

Property price

£ 199995

Deposit

£ 20000

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: £0

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Advertisement Nationwide Building Society

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Your search history

- M16 7PA (+ 0.5 miles)

For Sale – 3 bed, Flats
- M16 7PA (+ 0.25 miles)

For Sale – 3 bed, Flats
- M16 7PA (+ 0.25 miles)

For Sale – 2 – 3 bed, Flats
- M16 7PA (+ 0.25 miles)

For Sale – 2 bed, Flats
- M16 7PA (+ 0.25 miles)

For Sale – 1 – 2 bed, Flats