

Manchester City Council

Stocktons, Great Ancoats Street Viability Review

Date of report: September 2025

PREPARED FOR



**MANCHESTER
CITY COUNCIL**

savills

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1. Executive Summary

This report has been produced by Savills on **behalf** of Manchester City Council:

The RICS Professional Statement Financial Viability in Planning: Conduct and Reporting (1st Edition, May 2019) states that all Financial Viability Assessments ('FVA') **must** be accompanied by non-technical summaries of the report so that non-specialists can better understand them (ref: 2.11).

We summarise the key findings of this assessment below:

Applicant	Liquid Funding (Manchester) Limited
Address	Stocktons, 140 Great Ancoats Street, Manchester M4 6DE
Scheme	Block A: 49 Storey Tower comprising 558 residential units and ground floor commercial floorspace of 4,019 sq.m. Block B: 24 Storey Tower comprising 200 residential units and ground floor commercial floorspace of 105 sq.m.

Appraisal Assumptions

1. 100% OMS

	TCP	Savills
Gross Development Value		
Gross Sales	£240,929,496	£266,066,669
Development Costs	£287,374,016	£291,532,795
Acquisition Costs	£1,257,000	£176,895
Construction Costs	£207,336,944	£224,141,603
Contingency	£10,366,847 (5%)	£11,207,080 (5%)
Warranties	£2,274,000	£2,274,000
Professional Fees	£10,885,190 (5%)	£13,448,496 (6%)
Sales and Marketing Fees	3.5%	2.5%
Sales Legal Fee	Not Included	£750 / unit
Finance	7.5%	7.5%
Benchmark Land Value (Fixed Land Cost)	£2,883,000	£2,883,000
EUV	£1,922,000	£1,922,000
Premium	£961,000	£961,000
Target Profit Margin	20% on GDV	20% on GDV
Profit	-£50,038,793	-£28,997,991
Profit on Cost	-20.77%	-10.90%

2. Introduction

2.1 Purpose of Report

- 2.2 This report has been prepared in accordance with instructions received from Manchester City Council to undertake a viability review in respect of the proposed residential development at Stocktons, 140 Great Ancoats Street, Manchester M4 6DE.
- 2.3 The report will first provide a brief overview of the location, site, and development proposals, and an overview of relevant planning policy, followed by a review of the appropriate methodology and guidance in respect of viability in planning. We will then provide an assessment of the appropriate Benchmark Land Value that should be applied to the site, which will involve an assessment of Existing Use Value as well as assessment of the appropriate minimum premium to be applied. We will then provide analysis of the local residential sales considered by TCP, as well as undertake our own assessment of the market to form our opinion of values. An assessment of the Gross Development Value and appropriate cost assumptions will lead us to providing residual appraisals of the scheme in order to assess whether any affordable housing under S106 can be provided as part of the proposed development. The report will provide a conclusion to the level of whether any affordable housing under S106 can be viably sustained at the scheme. A sensitivity analysis will also be provided.
- 2.4 The original financial viability assessment was prepared by TCP Property for Liquid Funding (Manchester) Limited in respect of the proposed scheme. This assessment concluded that a policy compliant scheme providing 20% affordable housing within the S106 agreement is unviable.

2.5 Objectivity and Impartiality

- 2.6 In accordance with RICS Professional Standards, we can confirm that there are no conflicts of interest that affect our independent opinion being provided.
- 2.7 We have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.
- 2.8 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.

2.9 Report

- 2.10 This report is dated **15 September 2025**. It has been produced by Robert Waterhouse MRICS and reviewed by Adam Mirley MRICS.
- 2.11 The people stated above with MRICS qualifications are suitably qualified practitioners that have previously advised in respect of viability assessments across the North West.

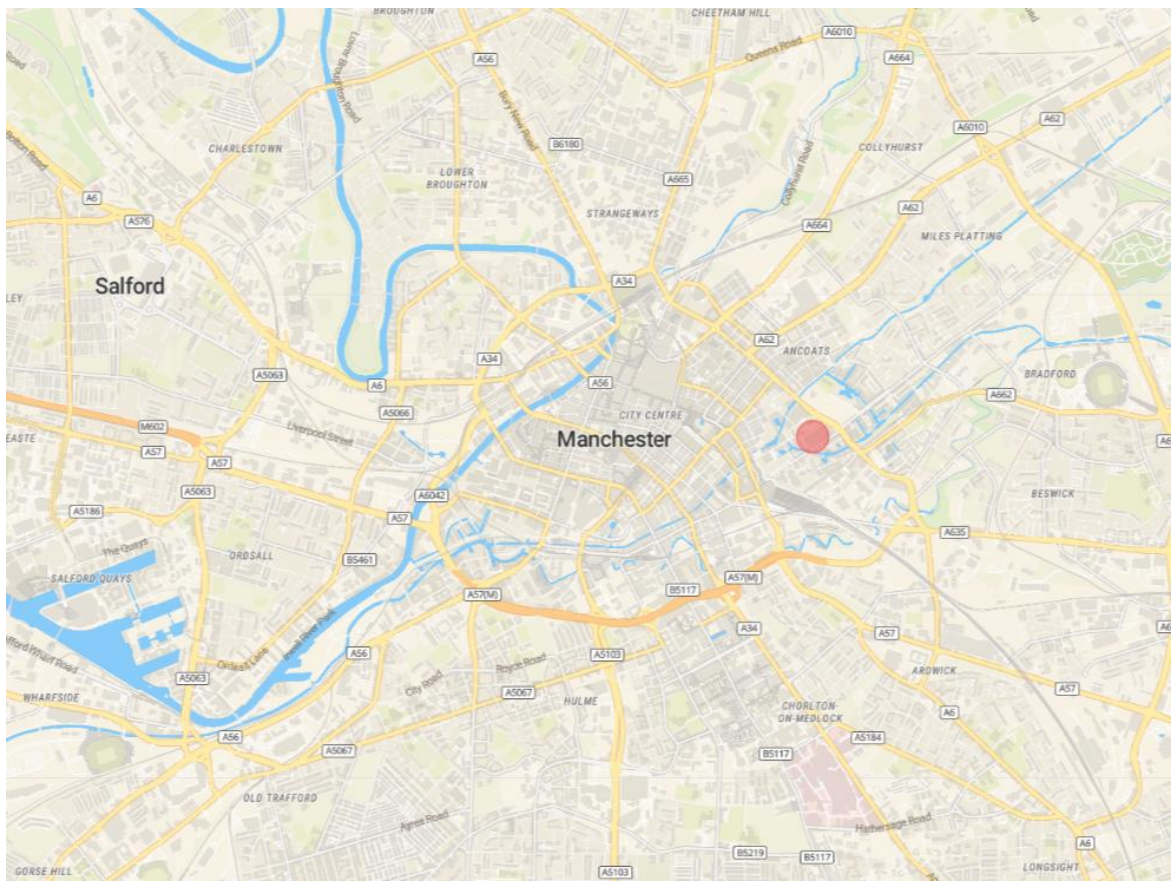
2.12 Information Provided

- 2.13 We are aware of the previously completed viability assessment of the proposed development, and have had reference to this for the purpose of our report. We have been provided with and have relied upon the following information:
- Viability Assessment produced by TCP Property, dated March 2025

3. Site Information

3.1 Location & Situation

- 3.2 The site is located in Piccadilly at the junction of Great Ancoats Street (A665) (east of site), Store Street (south of site), and Ducie Street (north of site), within the East Village Central area of Manchester city centre. It forms part of the Manchester Piccadilly Strategic Regeneration Framework (SRF) zone, which is undergoing significant transformation to support high-density mixed-use development. The site is surrounded by the neighbourhoods of New Islington to the east, Ancoats to the North East, Northern Quarter to the north West and Picadilly East to the south.
- 3.3 Piccadilly Station is approximately 0.5 miles to the southwest of the subject site, with Victoria Station less than 1.5 miles to the north west.



3.4 Description

As Existing

- 3.5 The site extends to approximately 0.98 acres (0.34Ha) and is currently occupied by Stocktons, a furniture retailer in a series of retail/ warehouse use buildings of varying ages, with as tarmacadam white lined surface car park to the east area of the site for 39 cars, as well as a loading dock/ area.

Proposed Development

3.6 The proposed development comprises a total development of 758 residential units, with 2,816 sq.m (30,311 sq.ft) of commercial floorspace, split across two block as follows:

Block A			
Unit Type	No.	Av. Sq.Ft	Total Sq.Ft.
<i>Studio</i>			
SA	36	441	15,876
SB	60	469	28,140
<i>One Bed Apartments</i>			
1A	60	501	30,060
1B	36	571	20,556
<i>One Bed Duplex</i>			
1AD	4	748	2,992
<i>Two Bed Apartments</i>			
2A	213	746	158,898
2B	72	800	57,600
2C	61	833	50,813
<i>Two Bed Duplex</i>			
2AD	2	899	1,798
2BD	2	1,082	2,164
2CD	2	1,216	2,432
<i>Three Bed Duplex</i>			
3AD	5	1,490	7,450
3BD	5	1,513	7,565
Total			386,344
<i>Commercial</i>			
	1	1	1,119
Total			1,119
Block B			
Unit Type	No.	Av. Sq.Ft	Total Sq.Ft.
<i>Studio</i>			
SA	35	424	14,840
<i>One Bed Apartments</i>			
1A	16	486	7,776
1B	15	538	8,070
<i>Two Bed Apartments</i>			

2A	26	725	18,850
2B	67	775	51,925
2C	41	823	33,743
Total			135,204
<i>Commercial</i>			
GF	1	5,091	5,091
FF	1	8,213	8,213
SF	1	8,213	8,213
TF	1	7,675	7,675
Total			29,192

- 3.7 The proposed developments totals 131no. (17.5%) x Studios, 131no. (17.5%) x 1 bedroom apartments/ duplex, 486no. (64%) x 2 bedroom apartments/ duplex and 10no. (1%) x 3 bedroom duplex.
- 3.8 Both blocks benefit from resident amenities including gym, cycle stores and reception/ concierge desk at ground level and lower floors.

3.9 Planning Policy

Local Plan

- 3.10 Manchester Local Plan guides development within Manchester. The Local Plan consists of the:
- Core Strategy 2012 – 2017, which must be read alongside the Addendum to Manchester Core Strategy 2024
 - Places for Everyone Joint Development Plan for Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Tameside, Trafford and Wigan 2022 – 2029
 - Greater Manchester Joint Waste DPD
- 3.11 The Core Strategy and Greater Manchester Joint Waste DPD were both adopted in 2012, the Places for Everyone Joint Development Plan was adopted in 2024.
- 3.12 The site is subject to the following policies:
- Regional Centre (EC3): Development for employment generating uses including offices and other commercial development will encouraged. Housing will also be an appropriate use although this should complement the development of mixed use employment areas and generally higher density residential development.

Affordable Housing

- 3.13 According to Policy H8 of the Core Strategy, new developments in the city are required to deliver 20% affordable housing. In accordance with Policy H8, the 20% affordable housing should be delivered as 75% intermediate and 25% affordable or social rented units.

- 3.14 Based on the proposed number of units, compliance with this policy would mean delivering 190 affordable homes as part of the proposed scheme, this would be split into 143 intermediate units and 47 units at an affordable rent.

S106 Contributions

- 3.15 We understand that to date, the Council has not provided any additional S106 contributions for the scheme.

Planning History

- 3.16 We have reviewed the Manchester City Council planning website for the subject site at Stocktons. The below applications are associated with the site within the last 5 years (including the subject application):

Table 3.2: Planning History (Source: Manchester City Council Planning Portal)

Application No.	Description	Status	Decision Date
142535/FO/2025	Scheme comprises of full planning permission for the demolition of existing buildings and erection of 2no. new buildings providing up to 758 apartments (Use Class C3), Class E floorspace	In-progress	N/A

Highways and Access

- 3.17 We have assumed that all roads constructed as part of any new development will be adopted.

Tenure

- 3.18 The site is held on a freehold basis under title number LA247702 (A R Stockton & Co (Property) Limited).

4. Viability Methodology

4.1 Overview

4.2 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.

4.3 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:

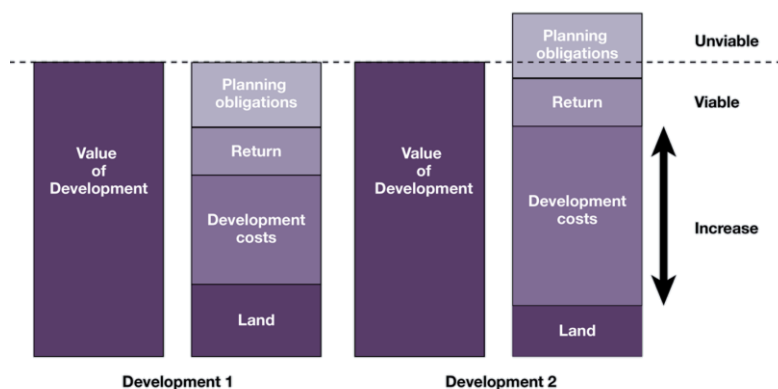


Figure 1: Development Viability Diagram (source: RICS Guidance Note, Financial viability in planning, 1st Edition, 2012)

4.4 National Planning Policy Framework and Planning Practice Guidance

4.5 The NPPF was updated in December 2024. It sets out the Government's planning policies for England and how these should be applied.

4.6 Paragraph 59 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".

4.7 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 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."

- 4.8 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.
- 4.9 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 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 or Alternative Use Value (AUV)
 - Developer's return

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

- 4.11 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."
- 4.12 It sets out the mandatory requirements that should be adhered to when Financial Viability Assessments (FVAs) are carried out.

4.13 Adopted Methodology

- 4.14 As per the NPPF and RICS guidance, we have adopted the prescribed approach to the standardised inputs and will be assessing the profit margin of the proposed development as follows:
- GROSS DEVELOPMENT VALUE less COSTS less BENCHMARK LAND VALUE = PROFIT
- 4.15 We will assess the appropriate target profit and determine the profit level of the scheme from our development appraisal. Should the development appraisal result in a profit that is below the target profit, this would deem the development unviable. We have therefore assessed whether affordable housing under S106 can be provided whilst ensuring a reasonable profit is achieved.

5. Benchmark Land Value

5.1 Overview

- 5.2 The Benchmark Land Value (BLV) is usually based upon the Existing Use Value (EUV) plus a premium (EUV+) approach, although an Alternative Use Value (AUV) and comparable evidence can also be used to triangulate.
- 5.3 TCP have adopted the EUV+ approach, we consider this an appropriate method in assessing the BLV and have therefore adopted the same.

5.4 Existing Use Value

- 5.5 The site currently comprises approximately 0.98 acres, comprising of warehouse premises. We have therefore valued the existing use of the site as warehousing, adopting the investment method of valuation, capitalising the ERV by an investment yield.
- 5.6 TCP have assessed the EUV based on warehousing, adopting the building area and rent from the VOA website as follows:

Table 5.1 – VOA Accommodation Area

Floor	Element	Area Sq.M (Sq.Ft)
Ground Floor	Showroom	1,900 (20,451)
	Storage	134 (1,442)
	Loading Bay	55 (592)
	Sub-total	2,089 (22,487)
Mezzanine	Storage	580 (6,243)
	Sub-total	580 (6,243)
First Floor	Showroom	297 (3,197)
	Storage	367 (3,950)
	Sub-total	664 (7,147)
Second Floor	Showroom	297 (3,197)
	Storage	5 (54)
	Sub-total	302 (3,251)
Total		3,635 (39,128)

- 5.7 TCP have adopted the rent as assessed by the VOA as at April 2023 of £206,179, including parking. TCP have then capitalised the rent at a stated yield of 8%, which they detail equates to a total value of £1.992 million, net of costs (at 6.8%). However upon running this scenario ourselves, an 8% yield should result in a capital value of £2,401,985, net of costs (at 6.8%). We assume a yield closer to 10% has been applied TCP's calculations, which would result in a value of £1,921,588, net of costs (at 6.8%).
- 5.8 We consider this to be a reasonable approach, however TCP have provided no evidence of market rent or investment yields in support of their assumptions.

- 5.9 The building serves as a suitable premises for the current occupier, however the premises are old (albeit we understand in reasonable condition), with constrained loading access, and site access for HGV's. We have consulted with Savills Industrial and Retail teams who don't consider there to be a market for this type of use/ age of building in this location, without significant investment in modernising the building to suit a wider range of occupiers and traders. There are scarce comparable properties to determine a market rental value, however we detail the most recent rental transactions of aged industrial/ storage premises within the locale below.

Table 5.2 – Industrial Rental Comparables

Address	Area (sq.ft)	Rent per annum	Rent per sq.ft.	Date	Comment
Unit 22-28 Picadilly Trading Estate	10,782	£107,820	£10.00	Aug-24	The premises comprises an 1980's industrial unit/ warehouse, in an established industrial location. The premises is of superior specification, layout and access provisions. We consider the subject site to achieve a significantly lower value, on account of location, condition and quantum.
128 Fairfield Street	8,235	£9,964	£1.21	Feb-23	The premises comprises an 1960's brick built industrial unit/ warehouse, over 3 floors. The property provides a very low specification premises for storage/ light industrial uses.
24 Midland Street, Manchester	3,632	£35,012	£9.64	Feb-25	1980's industrial / warehouse premises of steel portal frame construction and 12ft working height, plus dedicated and secure parking for 7 cars.

- 5.10 Based on the above, and discounting the subject property on account of age, location and access/ loading provisions, we consider the VOA assessment of £5.26 per sq.ft to be reasonable, as adopted by TCP. We have therefore adopted the same rent in our assessment of EUV.
- 5.11 TCP state they have adopted a yield of 8%, but their calculations appear to reflect a 10% yield. There are no investment comparable evidence reflective of the nature of the subject property. We have had conversations with Savills Investment team, who advice there is limited investor demand for this type of asset and they consider a yield of 10% to be appropriate if not slightly optimistic.
- 5.12 We have adopted the rental value based on the VOA assessment of £5.26 per sq.ft/ £206,179 per annum, and capitalised this at a yield of 10%, equating to an EUV of £1,921,588 net of costs (at 6.8%).

5.13 Premium

- 5.14 We have undertaken a number of viability reviews in and around Greater Manchester and we would consider a minimum premium to be in the order of 20 to 50% for commercial premises.
- 5.15 TCP have adopted a minimum premium of 50% above the EUV in their assessment.
- 5.16 We have considered the premium agreed on other schemes of this nature as detailed below:

Table 5.3 – BLV Comparables

Development	Existing Use Value	Agreed Benchmark Land Value	Per Plot
Plot G Great Jackson Street	£1,700,000	The difference between the residential land value of £8,503,400 and the existing use value of £1,700,000. The difference of £6,803,400 was adopted at 50% to reflect a fair premium of £3,401,700.	£4,918
Crown Street (Phase 2)	£4,942,275	The difference between the residential land value of £12,825,000 and the existing use value of £4,942,275. The difference of £7,882,725 was adopted at 50% to reflect a fair premium of £3,940,000, resulting in a BLV of £8,882,725.	£5,616
Victoria Riverside	£1,800,000 (surface car park)	The difference between the existing use value (£1,800,000) and the market value of the site (£9,360,000) for residential is £7,560,000. On the basis that a fair assumption would be that 50% of the uplift should be the premium to the landowner as their incentive to sell the site then the benchmark land value would be £3,780,000 (the premium) plus £1,800,000 (EUV) equating to £5,580,000 or £8,801 per plot (the BLV). This was reduced to £4,600,000 or £7,255 per plot during the negotiations.	£7,255
Gould Street	£4,500,000 (surface car park)	Assessed by taking the residential land value of £14,424,000 and the difference between this value and the existing use value. The difference of £9,924,000 could be argued to be the premium, however 50% of this (£4,962,000) was adopted as a fair reflection of an appropriate premium. When this premium is added to the existing use value it gives a value of £9,462,000 (£9,462,000). This was reduced by the reviewer and agreed at £5,600 per plot.	£5,600

- 5.17 We therefore consider a 50% premium to be appropriate for this site and have adopted the same premium within our assessment.

5.18 AUV

- 5.19 TCP have not considered any alternative uses of the site. We consider this is appropriate and do not consider there to be an alternative use.

5.20 BLV

- 5.21 TCP adopted a BLV of £2,883,000 based on an EUV of £1,922,000 and a premium of £961,000 (50%). We consider the approach adopted by TCP to be appropriate, but note the slight discrepancy in the yield applied to the EUV.
- 5.22 Based on the EUV+ methodology, we have therefore adopted a benchmark land value of £2,882,500 based on the below figures:

Table 5.4 – BLV

EUV	£1,921,588
Premium	£960,794
BLV	£2,882,382 say £2,882,500

- 5.23 As our approach and BLV is reflective of the BLV adopted by TCP, we have adopted their BLV of £2,883,000 within our appraisal.

6. Market Commentary

6.1 National Residential Market

6.2 We enclose Savills UK Housing Market Update for August 2025 at **Appendix 1**.

6.3 Local Residential Market

- 6.4 House prices in M4 achieved an overall average price of £265,767 over the last year.
- 6.5 The majority of properties sold in M4 during the last year were flats, selling for an average price of £257,847. Terraced properties sold for an average of £343,500, with semi-detached properties fetching £449,000.
- 6.6 Overall, the historical sold prices in M4 over the last year were 9% down on the previous year and 6% down on the 2022 peak of £283,433.

6.7 Local Residential Sales Market

- 6.8 TCP have considered a range of new build and second hand comparable transactions to inform their opinion of value. They have relied on completed sales of new build schemes from 2022 to 2024, and have indexed the price achieved to December 2024. The index adopted/ calculated by TCP isn't clear from the commentary in their report, however appears to be based on Land Registry and Nationwide data.
- 6.9 We summarise the comparable evidence relied on by TCP below:

Table 6.1 – Summary of TCP Comparable Evidence

Scheme	Sales Date Range	Unit Size Range (sq.ft.)	Price Range	Indexed Rate per sq.ft.
Pheonix, Chapeltown Street	Mar-23 to Aug-23 (New Sales)	732	£250,000 - £310,000	£346 - £447
Oxygen	Aug-22 to Dec-23 (Second Hand)	474 - 775	£210,000 - £410,499	£324 - £541
One Vesta Street	Oct-22 to Feb-24	473 - 883	£215,000 - £350,000	£390 - £467

- 6.10 We are also aware of the following schemes/ sales, which we have reviewed and relied on in coming to our opinion of value.

One Port Street

- 6.11 One Port Street is a development by Renaker and Select Property Group, located in the Northern Quarter, less than 500 meters from the subject site. The scheme is due to complete in Q4 2025, with less than a handful of units left to sell.

The scheme comprises a 33 storey tower, including 477 x 1, 2 & 3 bedroom apartments, 2,000 sq ft leisure suite including swimming pool, spa pool, state-of-the-art gym and fitness Paganini's rooftop terrace lounge, co-working spaces with private booths, residents' lounge, private dining, basement parking for 47 vehicles, including EV charging and Cycle storage for hundreds of bikes; plus over 22,000 sq ft of public green space, including rooftop gardens.



Figure x: One Port Street CGI

- 6.12 The sales agent confirm sales have been extremely positive, the majority being private and overseas investors. The most recent sales/ exchanges are detailed below.

Table 6.2: One Port Street Sales

Plot	Floor/ Level	Beds	Unit Size (sq.ft.)	Price Range	Rate per sq.ft.	Sale Date
2901	29th	2	756	£477,866	£632	Oct-24
2802	28 th	2	758	£484,604	£639	Aug-25
2808	28 th	2	758	£494,604	£653	Aug-25
3001	30 th	2	758	£479,918	£633	Jul-25

- 6.13 The average sales price across the above sample equates to £639 per sq.ft.. We note that all sales are of units on the upper floors and will be subject to premium for height, reflective of the better views across the city and higher demand.
- 6.14 We consider One Port Street to be a superior development to the subject site, offering a significantly broader range of facilities and amenities, therefore we would expect the subject site to achieve a lower value per sq.ft of units on the upper levels.

Eliza Yard, Ancoats

- 6.15 Eliza Yard is a new 7 storey development of 1, 2, and 3-bedroom apartments by Manchester Life, situated in Ancoats, less than 800m from the subject site. The development includes landscaped communal spaces, cycle storage, and lift access to all floors.



6.16 The scheme is available for pre-sales, with project completion expected in March 2026.

6.17 Current asking prices are as follows:

Table 6.2: Eliza Yard Asking Prices

Beds	Unit Size (sq.ft.)	Price Range	Rate per sq.ft.	Sale Date
2	783	£325,000	£415	Asking
1	538	£235,000	£437	Asking

6.18 We consider the scheme to be inferior to the subject, whilst situated central to Ancoats, it is further outside of the city centre, with the subject site closer to transport links and city amenities. The subject scheme is also superior, benefitting from a height premium as well as better resident facilities and amenities.

6.19 Whilst the above are asking prices and yet to be confirmed, they provide a good tone of local values in the current market. On the basis of the above, we would expect the subject site to achieve a higher value per unit type, and benefit from a height premium on upper level, generating a higher blended value per sq.ft across the scheme.

Manchester New Square, Princess Street

6.20 A new part 13, part 15 storey development of 351 x 1, 2 and 3 bedroom apartments by Urban and Civic. It is situated on Princess Street, on a canal side location, c.0.5 miles from the subject site. We consider the location of each scheme to be comparable, equidistant to local transport networks and inner city amenities, albeit would comment the Ancoats area nearby the subject site is more desirable from an occupier perspective.



6.21 The scheme launched in 2023 and has sold well from a mix of private and overseas investors, and owner occupiers.

6.22 We detail the latest asking prices below:

Plot	Floor/ Level	Beds	Unit Size (sq.ft.)	Price Range	Rate per sq.ft.	Sale Date
Type C	4	2	810	£440,000	£543	Asking
Type A	12	2	767	£418,950	£546	Asking

Type A	2	2	924	£399,950	£433	Asking
Type A	9	2	793	£399,950	£504	Asking
Type A	4	2	820	£390,500	£476	Asking
Type A	3	2	873	£377,000	£432	Asking
Type A	3	2	785	£369,950	£471	Asking

6.23 The average asking value of the above sample is £484 per sq.ft.

6.24 We also detail the most recent completed sales at the scheme:

Plot	Beds	Unit Size (sq.ft.)	Price Range	Rate per sq.ft.	Sale Date
Flat 1004 Carding Building	2	797	£411,551	£517	30/05/2025
Flat 404 Carding Building	2	797	£398,000	£500	10/01/2025
Flat 105 Carding Building	2	883	£398,000	£451	05/12/2024
Flat 805 Carding Building	2	883	£394,500	£447	28/03/2025
Flat 403, Linter Building	2	926	£393,650	£425	18/12/2024
Flat 1110, Linter Building	2	775	£390,000	£503	18/10/2024
Flat 704, Linter Building	2	818	£381,000	£466	09/08/2024
Flat 1005, Linter Building	2	786	£378,975	£482	29/08/2024
Flat 511, Linter Building	2	947	£363,733	£384	29/08/2024
Flat 204 Carding Building	2	797	£349,950	£439	30/08/2024
Flat 103 Carding Building	2	807	£349,950	£433	16/06/2025

6.25 The average sold price of the above sample is £457 per sq.ft.

6.26 We consider Manchester New Square to be a good comparable to the subject site in terms of location, specification and amenity, albeit we expect the proposed scheme at the subject site to benefit from a premium of height on the upper floors. We therefore expect the base values of the lower floor at the subject site to be similar to Manchester New Square.

7. Gross Development Value

7.1 TCP Summary

7.2 TCP have assessed a 100% Open Market Sale scheme of the proposed scheme in their appraisal, adopting the following GDV:

Block A						
Unit Type	No.	Av. Sq.Ft	Total Sq.Ft.	Value	Value/ Sq.ft	Total Value
<i>Studio</i>						
SA	36	441	15,876	£220,500	£500	£7,938,000
SB	60	469	28,140	£225,000	£480	£13,500,000
<i>One Bed Apartments</i>						
1A	60	501	30,060	£235,000	£469	£14,100,000
1B	36	571	20,556	£250,000	£438	£9,000,000
<i>One Bed Duplex</i>						
1AD	4	748	2,992	£320,000	£428	£1,280,000
<i>Two Bed Apartments</i>						
2A	213	746	158,898	£335,700	£450	£71,504,100
2B	72	800	57,600	£340,000	£425	£24,480,000
2C	61	833	50,813	£350,000	£420	£21,350,000
<i>Two Bed Duplex</i>						
2AD	2	899	1,798	£345,000	£384	£690,000
2BD	2	1,082	2,164	£390,000	£360	£780,000
2CD	2	1,216	2,432	£410,000	£337	£820,000
<i>Three Bed Duplex</i>						
3AD	5	1,490	7,450	£450,000	£302	£2,250,000
3BD	5	1,513	7,565	£450,000	£297	£2,250,000
Total			386,344		£440	£169,942,100
Block B						
Unit Type	No.	Av. Sq.Ft	Total Sq.Ft.	Value	Value/ Sq.ft	Total Value
<i>Studio</i>						
SA	35	424	14,840	£220,500	£520	£7,717,500
<i>One Bed Apartments</i>						
1A	16	486	7,776	£235,000	£484	£3,760,000
1B	15	538	8,070	£245,000	£455	£3,675,000

*Two Bed
Apartments*

2A	26	725	18,850	£330,000	£455	£8,580,000
2B	67	775	51,925	£335,000	£432	£22,445,000
2C	41	823	33,743	£350,000	£425	£14,350,000
Total			135,204		£448	£60,527,500

- 7.3 TCP have adopted a total residential GDV of **£230,469,600**, at a blended value of £440 per sq.ft across Block A and £448 per sq.ft across Block B.
- 7.4 TCP have adopted a GDV on the commercial units of **£10,459,896**. This has been based on a market rent of £25.00 per sq.ft on the smaller unit in Block A and £30.00 per sq.ft on the larger units in Block B, both capitalised at a yield of 8%.

7.5 Market Sales Values

- 7.6 Based on the market research and evidence in this report, we have adopted the following open market sales values, in respect of the units at the proposed development:

Block A						
Unit Type	No.	Av. Sq.Ft	Total Sq.Ft.	Value	Value/ Sq.ft	Total Value
<i>Studio</i>						
SA	36	441	15,876	£230,000	£522	£8,280,000
SB	60	469	28,140	£245,000	£522	£14,700,000
<i>One Bed Apartments</i>						
1A	60	501	30,060	£260,000	£519	£15,600,000
1B	36	571	20,556	£295,000	£517	£10,620,000
<i>One Bed Duplex</i>						
1AD	4	748	2,992	£360,000	£481	£1,440,000
<i>Two Bed Apartments</i>						
2A	213	746	158,898	£370,000	£496	£78,810,000
2B	72	800	57,600	£395,000	£494	£28,440,000
2C	61	833	50,813	£410,000	£492	£25,010,000
<i>Two Bed Duplex</i>						
2AD	2	899	1,798	£435,000	£484	£870,000
2BD	2	1,082	2,164	£510,000	£471	£1,020,000
2CD	2	1,216	2,432	£550,000	£452	£1,100,000
<i>Three Bed Duplex</i>						
3AD	5	1,490	7,450	£575,000	£386	£2,875,000

3BD	5	1,513	7,565	£580,000	£383	£2,900,000
Total			386,344		£496	£191,627,000
Block B						
Unit Type	No.	Av. Sq.Ft	Total Sq.Ft.	Value	Value/ Sq.ft	Total Value
<i>Studio</i>						
SA	35	424	14,840	£215,000	£507	£7,525,000
<i>One Bed Apartments</i>						
1A	16	486	7,776	£245,000	£504	£3,920,000
1B	15	538	8,070	£270,000	£502	£4,050,000
<i>Two Bed Apartments</i>						
2A	26	725	18,850	£345,000	£476	£8,970,000
2B	67	775	51,925	£365,000	£471	£24,455,000
2C	41	823	33,743	£390,000	£474	£15,990,000
Total			135,204		£480	£64,898,000

- 7.7 We have adopted higher market sales values than TCP reflective of the most recently built comparable schemes, detailed above, also accounting for a height premium often achieved on developments over 12 storeys tall.
- 7.8 We have adopted a blended value, across the whole scheme, in line with the comparables detailed, whereby there is a mix of lower and higher level units.
- 7.9 Typically, we would expect there to be a 1% premium per floor. However we have been unable to model this, as we have not been provided with a floor by floor schedule of accommodation. Our adopted blended market value however is reflective of the comparable schemes (subject to adjustments for location and specification)
- 7.10 Our market assessment results in a total residential GDV of **£256,524,544**, some £26,105,400 higher than TCP.
- 7.11 We have applied a blended market value of £496 per sq.ft across all units in Block A and £480 per sq.ft across all units in Block B. We have included a higher premium across Block A reflective of the additional height. We consider these values are underpinned by the sales values and asking prices at Manchester New Square, currently achieving a blended value of £484 per sq.ft across the whole building (14 storeys).
- 7.12 We have reviewed TCP commercial GDV assumptions with the Savills retail and investments teams, who confirm TCP adopted market rent of £25.00 - £30.00 per sq.ft and yield of 8% are reasonable for the proposed scheme in this location. We have therefore adopted the same commercial inputs resulting in a commercial GDV of **£9,542,125** which we have included in our appraisal.

8. Development Appraisals

8.1 As a review of TCP's assessment, we have undertaken an appraisal of a 100%.

8.2 The following sections detail TCP's appraisal inputs and our own assumptions.

8.3 Construction Costs

8.4 TCP have adopted all-in build costs of £259.68 per sq ft as per the cost plan provided by Artal, dated 13 December 2024. The cost plan includes a contractors contingency, but excludes developers contingency and professional fees. Artal note in their summary that inflation is included, however we understand this is a typo, and no actual inflation costs have been accounted for.

8.5 Abacus have been instructed to undertake an independent third party cost assessment for the proposed scheme. The full report is included at **Appendix 2**.

8.6 We summarise the differences below:

Artal Build Cost (cost per sq ft)	Abacus Build Cost (cost per sq ft)	Abacus Difference (Cost per sq ft)
£207,398,236 (£260.04)	£224,141,603 (£281.04)	+£16,743,367 (+£20.99)

8.7 The figures above exclude site abnormalities, developer's contingency and professional fees.

8.8 Abacus main difference in costs lies with the external cladding and M&E costs. Abacus state that based on other high rise scheme cost tenders, they consider the costs attributed by Artal for cladding to be too low, highlighting a risk to the delivery of the scheme. When considering the difference in costs, this outweighs the level of contingency provision within TCP's appraisal.

8.9 We therefore have adopted the costs provided by Abacus within our appraisal.

8.10 Abnormal Development Costs

8.11 TCP have not included for any additional abnormal costs, beyond site demolition and remediation works which are included for within the cost plan provided by Artal.

8.12 Developer's Contingency

8.13 TCP have adopted a developer contingency of 5% of base build costs. We would usually expect developers to cost for a 3-5% contingency. Given the scale of the proposed development, we consider 5% to be a reasonable assumption, and have adopted this within our appraisal.

8.14 Professional Fees

8.15 TCP have adopted professional fees, equivalent to 5% of base build costs. We would expect professional fees of between 6-8% of the base build costs, based on our knowledge and experience. We therefore consider TCP's assumption to be conservative for brownfield development at the proposed height and scale. We have instead adopted a rate of 6% of build costs.

8.16 Finance Costs

- 8.17 TCP have adopted a finance rate of 7.5%. We consider this to be appropriate in the current market. Whilst the BoE base rate has reduced from 4.5% to 4% since TCP undertook their assessment in March 2025, SONIA swap rates have increased by c.20bsp during August 2025, and UK Gilts have risen to the highest level since 1998, providing a level of investor/ lender uncertainty and has resulting in borrowing costs remaining at a similar level to March 2025.
- 8.18 We have therefore adopted a finance rate of 7.5% within our appraisal.

8.19 Additional Costs and Fees

- 8.20 Manchester City Council have not provided any additional S106 contributions for the scheme and have not formally adopted a CIL charging schedule. In agreement with TCP, we have therefore excluded these costs from our appraisals.

Construction Warranty

- 8.21 TCP have adopted a costs for construction warranties of £3,000/ unit. We consider warranties to range from £1,500 to £5,000 per unit, depending on design complexity, contractor credentials and scheme location. We therefore consider £3,000/ unit to be a reasonable assumption.

Marketing & Sales Fees

- 8.22 TCP have adopted a marketing and sales agent fee of 3.5%. We consider this to be appropriate, reflective of industry accepted norms of 2% marketing fees and 1.5% sales agent fee.
- 8.23 TCP have not included for sales legal fees. We would usually expect these to be in the region of £750 per unit, which we have adopted within our appraisal.

Letting Fees (Commercial)

- 8.24 TCP have adopted costs relating to letting agent fees for the commercial units of 10% of annual rent and legal costs of 5% of annual rent. We consider this to be a reasonable assumption and inline within market norms.

Site Acquisition Costs

- 8.25 Site acquisition costs of 1.5% have been included for agent and legal fees, as well as SDLT at the prevailing rate.
- 8.26 We consider these additional cost and fee assumptions to be reasonable in line with our professional knowledge and experience, and have therefore adopted the same.

8.27 Target Profit Margin

- 8.28 From our knowledge and experience of the development land market, it is usual for residential developers in the North West region to seek a profit margin of 15-20% on GDV.
- 8.29 TCP have adopted a target profit of 20% on GDV for the private OMS units.
- 8.30 Based on current market conditions it is likely that a developer would target a higher profit margin to reflect the increased sales risk, market uncertainty as well as reflecting the complexity and height/scale of the proposed development. Therefore we consider the approach by TCP to be reasonable and have adopted the same target margin within our appraisal.

8.31 Timescales

8.32 TCP have adopted the following timescales within their appraisal:

- Pre-construction – 6 months (allowing for discharge of planning conditions and site demolition);
- Construction – 36 months;
- Sales – 13 months (75% pre sales, with the remaining 25% to be sold after practical completion, at a rate of 15 units per calendar month).
- **Total – 55 months.**

8.33 We consider the timescale adopted by TCP to be reasonable of the development of this scale, and we have adopted the same timescales within our appraisal.

9. Appraisal Results

9.1 TCP's appraisal produces the following results:

Scheme	Profit on GDV	Viability 'gap' to Target Developers Return
100% OMS	-20.77%	-40.77%

9.2 From this result, TCP conclude that a policy compliant scheme delivering 20% affordable homes under S106 is unviable.

9.3 Savills appraisal produces the following results:

Scheme	Profit on GDV	Viability 'gap' to Target Developers Return
100% OMS	-10.90%	-30.90%

9.4 We have include a copy of our appraisal in **Appendix 3**.

10. Sensitivity Analysis

10.1 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.

10.2 We have run a sensitivity analysis on our appraisal, we have changed the construction cost rate per sq. ft. and sales value rate per sq. ft by +/- 5% respectively.

		Construction: Rate / sq ft						
		-15%	-10%	-5%	0%	+5%	+10%	+15%
Sales: Rate / sq ft	-15%	-10.72%	-17.26%	-23.79%	-30.33%	-36.86%	-43.40%	-49.93%
	-10%	-4.60%	-10.79%	-16.97%	-23.16%	-29.35%	-35.53%	-41.72%
	-5%	0.90%	-4.97%	-10.85%	-16.72%	-22.59%	-28.46%	-34.34%
	0%	5.83%	0.28%	-5.31%	-10.90%	-16.49%	-22.08%	-27.67%
	+5%	10.24%	5.02%	-0.28%	-5.61%	-10.95%	-16.28%	-21.61%
	+10%	14.22%	9.29%	4.29%	-0.79%	-5.89%	-10.99%	-16.09%
	+15%	17.81%	13.15%	8.41%	3.61%	-1.26%	-6.15%	-11.03%

10.3 This results in profit on GDV between -49.93% to 17.81%, against a blended target of 20%. This demonstrates that in order to meet that target development return of 20% and the proposed development be viable, costs would need to reduce by at least 15%, with sales values increasing by over 15%, prior to the scheme being able to afford any S106 contributions.

11. Conclusion

- 11.1 The proposed development comprises 758 residential apartments. TCP have undertaken their FVA and conclude that based on a 100% OMS scheme, the proposed development is unable to afford any S106 contributions or affordable units.
- 11.2 We have undertaken a viability review to determine what level of S106 contributions/ affordable units can be delivered.
- 11.3 We have assessed the BLV for the site (based on the EUV+ principle) to be **£2,883,000**. Having reviewed the approach to determining the BLV by TCP, we consider this to be reasonable and have adopted the same BLV in our assessment.
- 11.4 We have assessed the adopted GDV by TCP, based on 100% OMV units. We consider TCP have undervalued the scheme based on the comparable evidence we have relied on. We also note, TCP have made no allowance for any premium for height, which is commonly achieved on schemes over 12 storeys in height, where improved vistas of the city are in higher demand. We have therefore adopted a residential GDV of **£256,525,000**, some £26,055,400 higher than the GDV adopted by TCP.
- 11.5 We consider TCP approach to the commercial GDV to be reasonable and have adopted the same inputs within our appraisal, resulting in a commercial GDV of **£9,542,125**.
- 11.6 We instructed Abacus to undertake a review of the cost plan provided by Artal, which TCP adopted within their assessment. Abacus conclude that they differ in their cost assessment by +£16,743,367, this is mainly around M&E and cladding costs, which Abacus state they consider the Artal costs for these items are very low for a scheme of this height and scale, when benchmarked against cost tenders of high rise building in the North West. We have therefore adopted the suggested costs by Bacus in our appraisal of £224,141,603 (£281.04 per sq.ft.)
- 11.7 We are in agreement with TCP that a suitable developer's profit margin for the proposed development is 20% on GDV.
- 11.8 We summarise our appraisal results in comparison to TCP's appraisal results and the target profit margins below:

	TCP 100% OMS Scheme	Savills 100% OMS Scheme
Target Profit Margin	20% on GDV	20% on GDV
Actual Profit Margin	-20.77%	-10.90%
Viability Concern	Yes	Yes

- 11.9 Both TCP's and Savills appraisal indicates that delivering the 100% OMS scheme is unviable and unable to afford any S106 contributions.
- 11.10 We therefore agree with TCP's conclusion that the scheme delivered as OMS cannot afford any affordable units or additional S106 contributions.

- 11.11 We have undertaken a sensitivity analysis to explore the changes to the profit on variables of +/- 5% to the sales value and constructions costs. This highlights that if sales values per sq. ft. increased to by 10% and build costs reduced by 15%, then the profit on GDV would exceed the target of 20% on GDV which we consider to be an acceptable level to provide S106 contribution.
- 11.12 On balance we agree with TCP that no affordable housing can be delivered based on current market conditions. We would however suggest that given the current uncertainty in the residential markets and inflationary pressures on build costs it would be prudent to require a review mechanism in the Section 106 agreement. This will ensure that Manchester City Council capture any additional value created by the development once the development has been constructed so that the actual costs and sales values can be fixed and known.

12. Important Note

Finally, in accordance with our normal practice, we would state that this report is for general informative purposes only and does not constitute a formal valuation, appraisal or recommendation. It is only for the use of the persons to whom it is addressed and no responsibility can be accepted to any third party for the whole or any part of its contents. It may not be published, reproduced or quoted in part or in whole, nor may it be a basis for any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld.

Our findings are based on the assumptions given. As is customary with market studies, our findings should be regarded as valid for a limited period of time and should be subject to examination at regular intervals.

Whilst every effort has been made to ensure that the data contained in it is correct, no responsibility can be taken for omissions or erroneous data provided by a third part or due to information being unavailable or inaccessible during the research period. The estimates and conclusions contained in this report have been conscientiously prepared in the light of our experience in the property market and information that we were able to collect, but their accuracy is in no way guaranteed.

Appendix 1 – UK Housing Market Update

UK Housing Market Update

savills

Tax rumours and inflation concerns risk putting the brakes on buyer activity

House prices fell by -0.1% in August according to Nationwide. House price growth over the last three months was -0.4%, which has seen annual house price growth slow to 2.3%, down from 2.4% last month. This continues the pattern of decelerating house price growth which has persisted since the SDLT changes in April. We are forecasting this to continue, with just 1% house price growth in 2025.

How the market fares in the last four months of the year will be affected by speculation over new taxes on housing. Amidst a range of suggestions and rumours, reforms of SDLT and Capital Gains Tax (CGT) have been discussed as options to help the Chancellor balance her Autumn Budget on 26th November. The first of these is to replace SDLT with an annual land tax on properties over £500,000 (around a quarter of the market). We can expect this to cause short term uncertainty as buyers and sellers try to make sense of what it means for them without any guarantee of the outcome. That alone is likely to mean a dip in tax revenues in the run up to the budget, unless much more clarity is given. Secondly, there is a speculated CGT on main residences worth over £1.5 million. While this would impact only a small number of homes, heavily concentrated in London and the South East, uncertainty could weigh on buyer interest in these markets, while sellers may want to realise their gains before the new tax is implemented. [For our more detailed take, plus the longer-term implications of potential changes, see our webinar.](#)

With uncertainty likely to last until the Budget, sensible pricing will be key to securing a sale. The average time to sell a price-reduced property is 99 days, compared to 32 days for those without a reduction, according to Rightmove. The property market does not typically react well to uncertainty, and maintaining trust between buyers and sellers will be important.

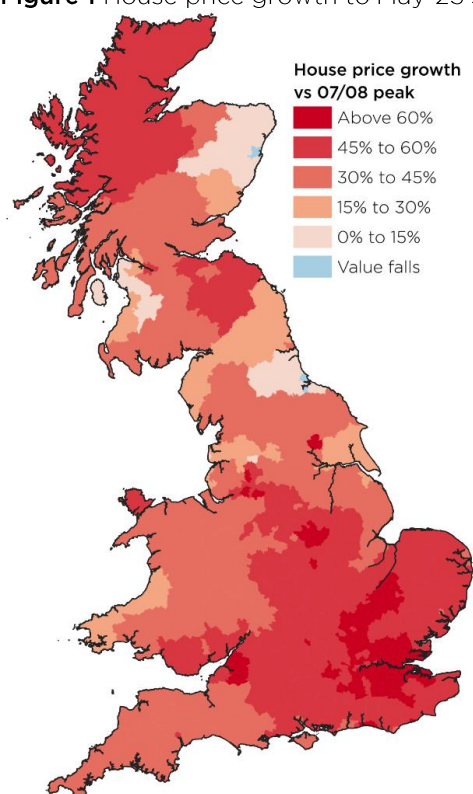
Affordability continues to improve against this backdrop of uncertainty.

The Bank of England Monetary Policy Committee voted to cut the base rate to 4%, its lowest rate since March 2023. In line with base rate cuts, mortgage rates have been gradually trending down, with the average 5-year fixed rate dipping below 5% for the first time since May 2023 in mid-August, according to Moneyfacts. Rates, however, remain sensitive to economic confidence. A recent spike in gilt yields to a 27-year high has sparked concerns that a knock-on effect could see mortgage rates rise again, which could knock both gains in affordability and buyer confidence.

Further improvements in affordability may take time, as the path of rate cuts during the remainder of 2025 has become less clear. The August MPC vote was marginal, indicating concerns over medium-term inflationary pressures. CPI increased from 3.6% in June to 3.8% in July and the economy grew by a surprisingly strong 0.3% in June. Oxford Economics now consider the chance of a further rate cut in 2025 to be 50:50, given recent comments by MPC members, high food price inflation and the higher-than-expected energy price cap rise announced by Ofgem for October.

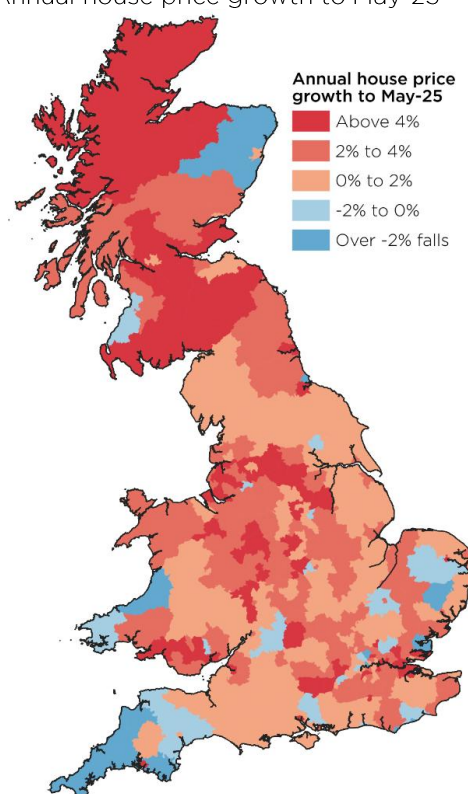
More localised house price data from May shows that areas with the greatest value growth were in Scotland and the North, chiefly Clackmannanshire and North Lanarkshire, with prices up 9.0% and 8.6%, respectively. It is a mixed picture in every region, with some areas seeing rises while others experience falls. London shows the most extreme differences with Haringey and Merton having some of the strongest price growth (8.1% and 7.5%), while Kensington & Chelsea and Barnet saw significant falls (-4.3% and -3.9%).

Figure 1 House price growth to May-25 since 07/08 peak



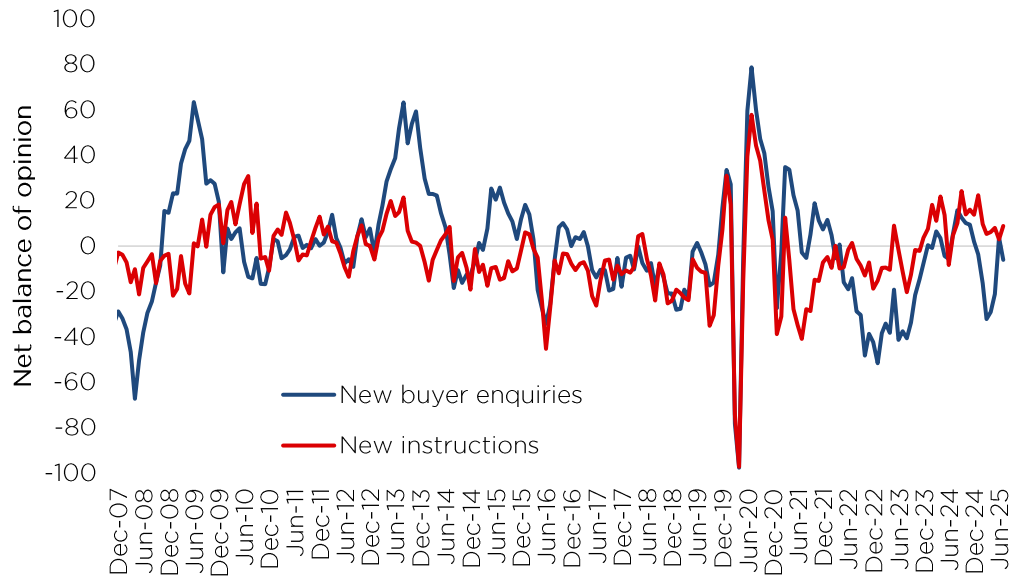
Source Savills using HM Land Registry and Registers of Scotland (6 month smoothed)*

Figure 2 Annual house price growth to May-25



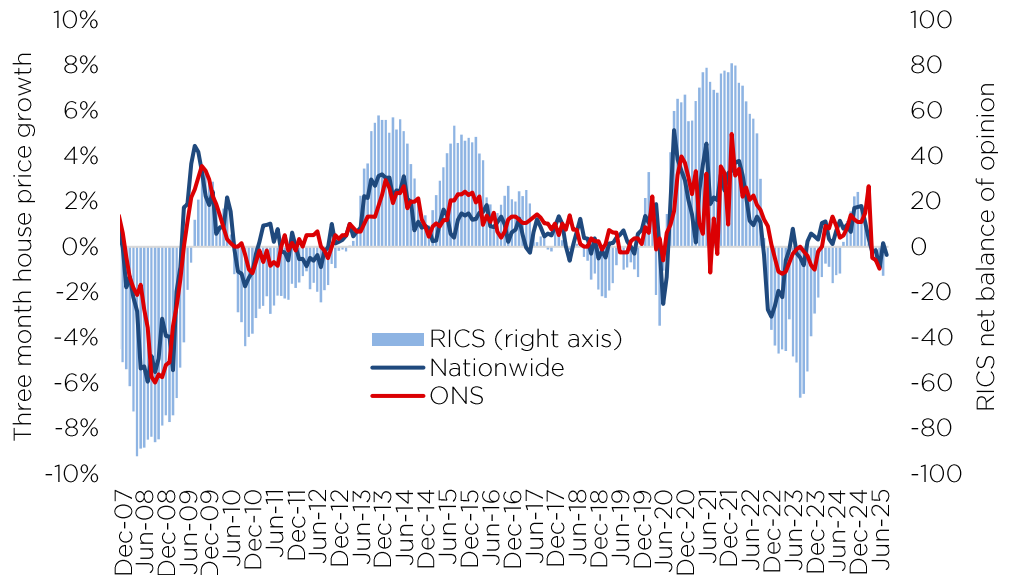
Source Savills using HM Land Registry and Registers of Scotland (6 month smoothed)*

Figure 3 Surveyors reported a drop in new buyer enquiries in July



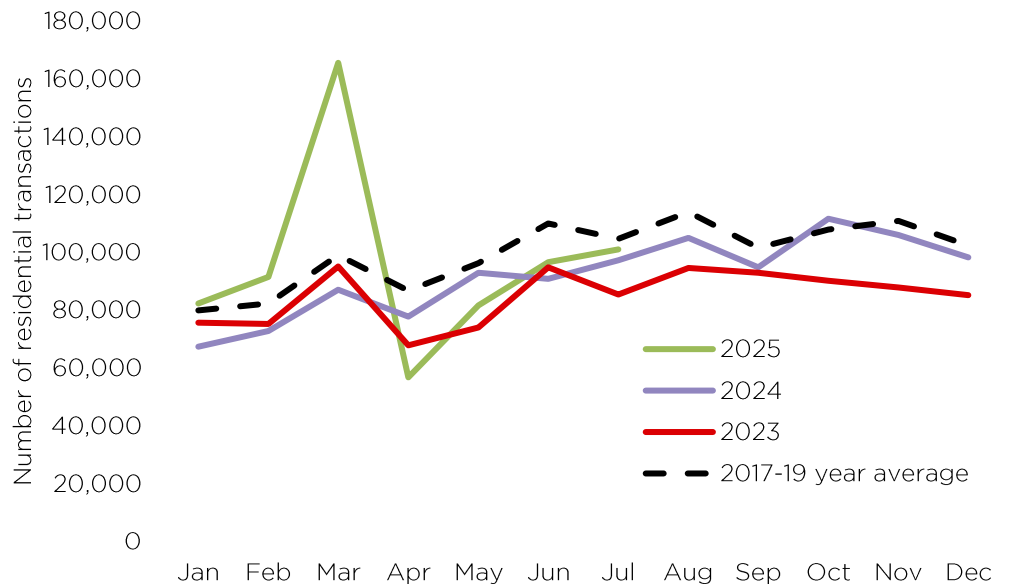
Source RICS (seasonally adjusted)

Figure 4 All metrics reporting sustained three-monthly house price falls



Source RICS, Nationwide (seasonally adjusted), ONS (seasonally adjusted)

Figure 5 Monthly transaction volumes are just 3% below the 2017-19 average



Source HMRC (non-seasonally adjusted)

The majority of surveyors reported a renewed fall in new buyer enquiries after the recovery in June. Activity is typically strong in the summer, so this is an unseasonal downturn.

New instructions increased this month. Falling demand amidst increasing stock will put downwards pressure on prices, increasing the price sensitivity of the market. Committed sellers must remain competitive with realistic pricing.

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

The perception of price growth fell further amongst surveyors in July. This was reflected in the Nationwide data for August, which shows house prices falling by -0.4% on a three-monthly basis.

The more lagged ONS index picked up the price falls earlier in the summer, with change at -1.0% in June.

Since the drop in activity immediately following the SDLT changes, the number of transactions has improved, with July seeing 101,070 transactions completed, according to HMRC. July followed June in outpacing 2023 and 2024 transaction numbers, and now sits just 3% below the 2017-19 average.

This increase is significant because activity is coming from buyers not expecting to complete before the SDLT changes. The subsequent price adjustments and mortgage rate reductions have encouraged buyer activity.

Annual rental growth across the UK in July was 2.4% according to Zoopla, a slight deceleration from 2.7% in June. This comes despite RICS surveyors reporting an uptick in tenant demand.

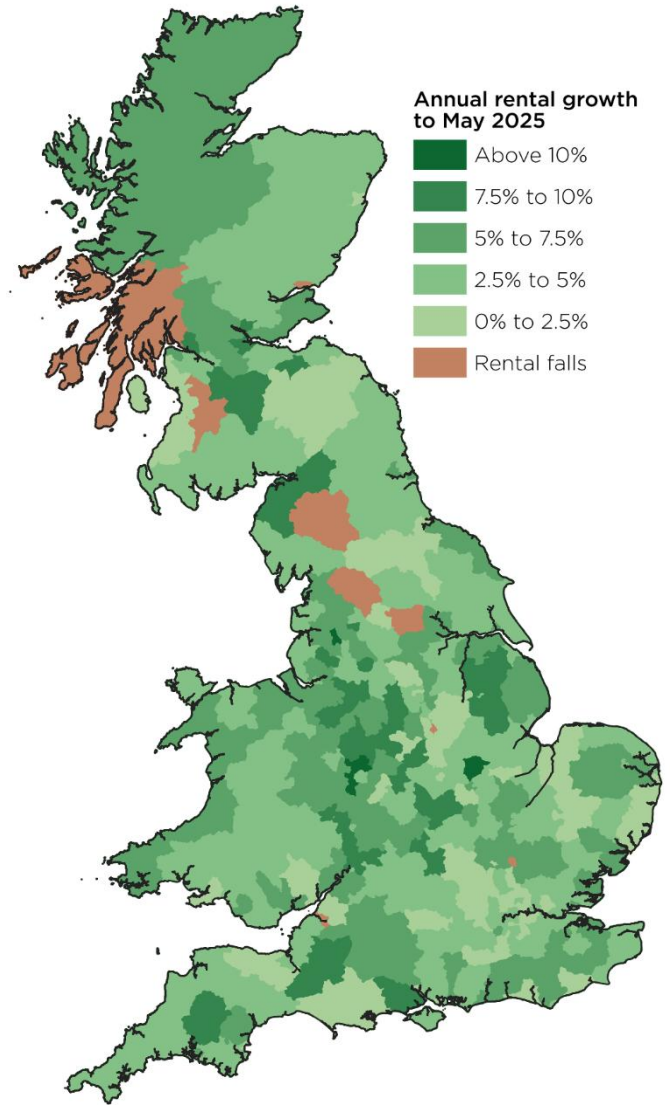
Landlords' most pressing concern in Q2 2025 was energy efficiency and meeting Minimum Energy Efficiency Standards, according to the National Residential Landlord Association. Currently, all rental properties much achieve EPC C or above from 2030, but there are worries over potential costs (and recouping these), available support, and timelines to achieve this. This, as well as the incoming Renter's Right Bill and suggestions of levying National Insurance on profits, has renewed concerns about stock leaving the market.

Table 1 Regional rental growth to July 2025

	m/m	q/q	y/y
UK	0.4%	1.1%	2.4%
London	0.4%	1.0%	1.7%
South East	0.2%	0.9%	2.8%
East of England	0.3%	1.0%	3.1%
South West	0.5%	1.6%	2.9%
East Midlands	0.4%	0.8%	2.1%
West Midlands	0.4%	0.6%	2.4%
North East	0.5%	0.9%	4.6%
Yorkshire and the Humber	0.6%	1.5%	1.0%
North West	0.8%	1.9%	3.8%
Wales	0.3%	0.6%	3.2%
Scotland	0.1%	0.8%	1.5%

Source Zoopla Rental Index powered by Hometrack

Figure 6 Annual rental growth to May 2025

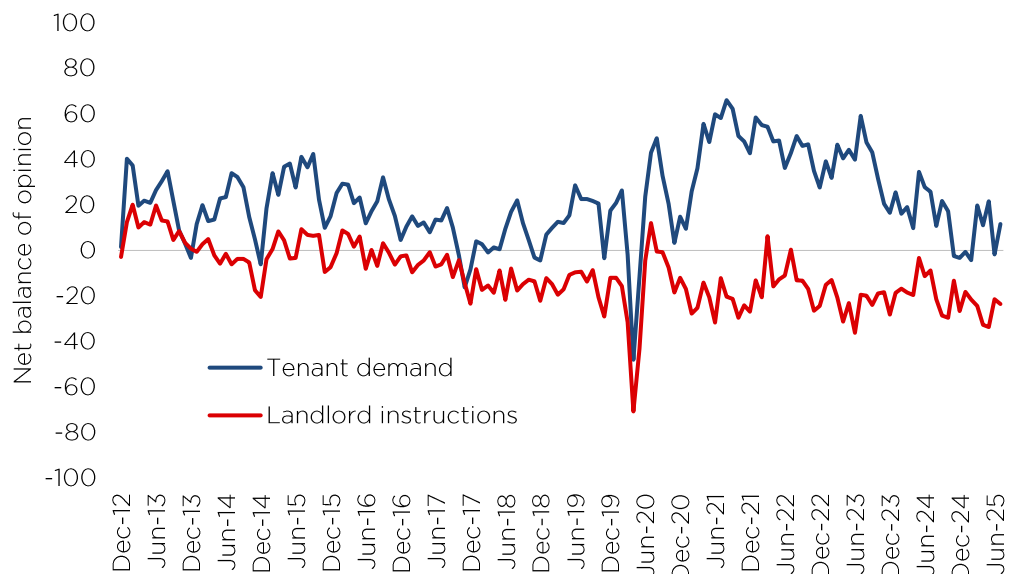


Source Zoopla Rental Index powered by Hometrack

The RICS survey showed an increase in tenant demand as a result of seasonality in the market. Historically, July is a strong rental month, with families looking to move before the new school year, and students and graduates preparing for September start dates.

Landlord instructions have dropped slightly, leading to a widening gap between demand and instructions. This could lead to accelerating rental growth, although with renters spending an increasing proportion on rent, according to HomeLet, this may quickly be capped by affordability constraints.

Figure 7 Landlord instructions remain low amid an expected uptick in tenant demand



Source RICS

Table 2 Rental forecasts (published November 2024)

Region	2025	2026	2027	2028	2029	5 years to 2029
UK	4.0%	3.5%	3.0%	3.0%	3.0%	17.6%
London	2.5%	2.5%	2.5%	3.0%	3.0%	14.2%

Source Savills

Table 3 Recent house price growth

	Nationwide (Regions to Q2 2025, UK to August 2025)			ONS (to June 2025)			Savills* (to April 2025)		
	m/m	q/q	y/y	m/m	q/q	y/y	m/m	q/q	y/y
UK	-0.1%	-0.4%	2.3%	2.1%	4.5%	5.9%	-0.2%	-0.2%	2.6%
London	-	-0.8%	1.4%	1.2%	-0.5%	3.8%	-0.1%	-0.1%	2.1%
South East	-	-0.3%	2.7%	2.6%	-2.0%	5.0%	-0.4%	-0.4%	2.1%
East of England	-	-1.3%	1.1%	0.6%	-0.8%	4.3%	-0.3%	-0.3%	1.8%
South West	-	-0.4%	2.5%	1.3%	0.0%	2.8%	-0.9%	-0.9%	1.1%
East Midlands	-	-0.4%	2.0%	0.7%	1.2%	2.7%	-0.1%	-0.1%	2.1%
West Midlands	-	-1.7%	2.4%	0.4%	-1.8%	1.5%	-0.3%	-0.3%	3.0%
North East	-	0.4%	5.7%	0.5%	2.1%	0.8%	-0.1%	-0.1%	3.9%
Yorks & Humber	-	-1.2%	2.3%	1.9%	-0.2%	3.5%	-0.2%	-0.2%	3.4%
North West	-	-0.5%	4.3%	3.3%	-2.3%	7.7%	-0.3%	-0.3%	3.5%
Wales	-	-0.1%	2.5%	1.4%	-0.1%	3.6%	0.0%	0.0%	3.2%
Scotland	-	0.8%	4.5%	0.0%	0.3%	5.5%	0.4%	0.4%	3.2%

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

Table 4 Mainstream house price forecasts (published July 2025)

Region	2025	2026	2027	2028	2029	5 years to 2029
UK	1.0%	4.0%	6.0%	6.0%	5.5%	24.5%
London	0.0%	2.5%	4.5%	5.0%	3.5%	15.3%
South East	1.0%	3.5%	5.0%	5.0%	4.5%	20.4%
East of England	-1.0%	3.0%	5.5%	5.5%	5.0%	19.2%
South West	0.0%	3.0%	5.0%	5.5%	5.5%	20.4%
East Midlands	-1.0%	3.5%	5.5%	6.0%	5.0%	20.3%
West Midlands	2.5%	5.0%	6.0%	6.0%	5.5%	27.6%
North East	2.0%	4.5%	6.0%	6.0%	5.5%	26.4%
Yorks & Humber	2.0%	4.5%	6.5%	6.5%	6.0%	28.2%
North West	2.5%	5.0%	7.0%	7.0%	6.5%	31.2%
Wales	5.5%	6.0%	6.0%	6.0%	5.0%	28.2%
Scotland	2.5%	5.5%	6.5%	6.5%	5.5%	29.4%

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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 2 – Abacus Cost Review

STOCKTONS – PLANNING COST PLAN OBSERVATIONS NOTE – RESIDENTIAL BUILD TO RENT AND OFFICE

7th AUGUST 2025

Introduction

On 15th July 2025, Abacus Cost Management (ACM) was instructed by Savills to undertake a peer review of the 'Cost Plan – Revision 8' (Cost Plan) produced by Artal in relation to the proposed residential build to rent and office scheme for the Stocktons furniture site.

ACM was provided with the following information:

- Artal Cost Plan Revision 8 dated 13 December 2024
- Tim Claxton Property (TCP) Financial Viability Appraisal (FVA) dated March 2025

No scheme drawings were provided to ACM as part of the peer review.

It is noted that the Artal Cost Plan is dated December 2024 and is therefore considered current at 4Q2024 pricing at the time of this peer review.

This note provides an overview of the following:

- 1.0 Project Details
- 2.0 Observations on Elemental Cost Allowances
- 3.0 General Observations
- 4.0 Conclusions

To help better understand the method and approach used by Artal in the production of the Cost Plan, ACM and Artal convened a meeting held at Artal's Manchester office on 1 August 2025 to discuss.

1.0 Project Details

1.1 The key project data can be highlighted as follows:

Item	Building A	Building B	Office	Balance	Total
GIFA m ²	50,601	17,283	4,592	1,721	74,197
GIFA ft ²	544,669	186,034	49,428	18,526	798,657
Storeys	49	24	4	-	-
Number of Beds	558	200	n/a	-	758

FIGURE 1

ACM note the following in respect of the GIFA:

- ACM have used the GIFAs as noted in the Artal Cost Plan.
- ACM have not undertaken a measurement of GIFA but note the area schedules contained in the SimpsonHaugh Design & Access Statement.
- There is a variance in the total GIFA used by Artal in the Cost Plan and the total GIFA being shown in the SimpsonHaugh Design & Access Statement area schedules. We understand Artal have undertaken their own measurements in deriving the total GIFA, but a reconciliation to SimpsonHaugh's area schedules hasn't yet been carried out.
- The total of the individual building Cost Plans does not total the overall Cost Plan GIFA. ACM assume that this is due to the way in which basements have been measured and priced and have therefore inserted a 'Balance' figure in the table above to reconcile with the Artal total scheme Cost Plan GIFA.

2.0 Observations on Elemental Cost Allowances

- 2.1 Please refer to Appendix A for a copy of the Artal Cost Plan.
- 2.2 Please refer to Appendix B for a copy of the ACM elemental summaries. This document provides a commentary against each cost element.
- 2.3 It should be noted that ACM has been provided with detailed breakdowns to the following Artal Cost Plan sections:
- Residential Building A (558 apartments)
 - Residential Building B (200 apartments)
 - Residential Building B (Office)
 - Abnormals, Provisional Sums and External Works

ACM has therefore conducted the peer review on these sections separately to enable greater clarity in benchmarking.

- 2.4 Due to an anomaly found in the Artal Cost Plan for the main contractor's on-costs, the review of the individual component Cost Plans above has been carried out to a Building Works level (i.e. total of the trade package works). Commentary on the on-costs / scheme wide costs have been captured on a combined elemental summary, which is also reflected in this summary report and the elemental summaries contained at Appendix B.
- 2.5 In summary, ACM would highlight the following observations (cost difference between ACM and Artal Cost Plan is provided in the header of each of the below items):

2.6 Comments in relation to Building A (558 apartments) are as follows:

2.6.1 External Windows and Doors +£20,000

Artal's Cost Plan includes for the primary entrance doors that residents and the public will interface with. There does not appear to be an allowance included for secondary / ancillary external doors (for plantrooms and the like).

ACM have included an allowance of £20,000 for these secondary / ancillary external doors in the peer review as part of the ACM costs.

2.6.2 FF&E – Swimming Pool +£550,000

Artal's Cost Plan allowance for swimming pool is included at £450,000. It is understood that this allowance is for all fixtures and finishing components and excludes the structural box for the swimming pool, which is included under the frame package allowances.

ACM's view is that this is considered low due to this allowance needs to capture all the pool plant, plunge pool, sauna facilities, enhancements to wall, floor and ceiling finishes etc.

ACM has increased this allowance to a total of £1m, resulting in an increase of £550,000 to capture the above aspects, which is considered more in line with the cost of providing these amenity facilities in the level 20 amenity space.

2.6.3 Mechanical & Electrical ('M&E') Services +£6,609,000

Artal's Cost Plan allowance for M&E Services installations (excluding Lifts and BWIC) equates to an average of £34.5k per apartment.

ACM's view is that this is considered to be low in light of recent market engagement and returns received and would propose that this is increased to circa £45k per apartment, resulting in an increase of £5,859,000 in the peer review as part of the ACM costs.

It is unclear in the Artal Cost Plan whether the £/apartment rate is sufficient to cover the servicing requirement to the level / extent of amenity spaces within the building. ACM consider the £500/m² included for 'enhancement to amenity' under FF&E would cover enhancement to finishes, joinery, furniture etc. but unlikely to be adequate for the M&E Services to these spaces. ACM propose including an allowance of circa £700/m² for enhanced M&E Services to these spaces, resulting in an increase of £750,000 in the peer review as part of the ACM costs.

The sum total of the above M&E Services adjustments is £6,609,000 in the peer review as part of the ACM costs.

2.6.4 Lifts +£930,000

Artal's Cost Plan allowance for lifts equates to an average of £14k per floor serving 77 floors, resulting in an overall allowance of circa £1.08m.

ACM's view is that this overall allowance is low considering the SimpsonHaugh Design & Access Statement drawings indicate 4nr lifts to this block serving every storey up to top accommodation level.

ACM has increased this allowance to reflect 4nr lifts serving each storey, at an average cost of £10k per storey being served plus allowance for the lift car, resulting in an increase of circa £930,000 in the peer review as part of the ACM costs.

2.6.5 Builder's Work in Connection ('BWIC') +£264,360

Artal's Cost Plan BWIC allowance reflects 4% applied against the M&E Services allowance.

ACM concur that 4% for this building appears reasonable in the round, on the understanding that a BWIC allowance hasn't been applied to the Lift installation works.

Following the ACM adjustment to the average rate per bed applied to the M&E Services above, the application of this percentage to the revised ACM M&E Services cost results in an increased BWIC cost of £264,360 in the peer review as part of the ACM costs.

2.6.6 **TOTAL ADJUSTMENT TO BUILDING A (558 APARTMENTS) = +£8,373,360**

2.7 Comments in relation to Building B (200 apartments) are as follows:

2.7.1 Frame (£1,256,359)

Artal's Cost Plan allowance for frame included at £540/m² GIA / slab areas required (including upper floor slabs and roof slab).

ACM's view is that this is considered high for a block of 24 stories based on other benchmark residential accommodation blocks of similar height and would consider a rate of £475/m² GIA to be more appropriate for this block. Note: the allowance for the frame to the Office component / wing to Building B is included as part of the Office Cost Plan and has been commented upon as part of that Cost Plan section.

ACM has reduced this allowance to circa £475/m² GIA, which reduces the frame allowance by £1,256,359 in the peer review as part of the ACM costs.

2.7.2 External Walls +£6,440,516

Artal's Cost Plan allowance for External Walls (including External Windows and Doors) calculates back to an elevation through wall rate of circa £700/m² elevation face area.

ACM's view is that this is considered low taking into account the CGIs shown in the SimpsonHaugh Design & Access Statement, articulation shown on the elevations, depths of reveals, perforated panelling indicated etc.

ACM has increased this allowance to reflect an elevation through wall rate of circa £1,000/m² elevation face area (including External Windows and Doors), resulting in an increase of £6,340,516 in the peer review as part of the ACM costs.

The SimpsonHaugh Design & Access Statement CGIs show an elaborate entrance canopy to the Building B main entrance, which doesn't look to be captured elsewhere in the Artal Cost Plan. ACM have included an allowance of £100,000 for this entrance canopy in excess of the façade allowances above.

The sum total of the above External Walls adjustments is £6,440,516 in the peer review as part of the ACM costs.

2.7.3 External Windows and Doors (£3,552,655)

Following the review of the External Walls above and inclusion of an overall elevation through wall rate as part of the ACM costs in the peer review, ACM have omitted the previous External Windows and Doors allowance to prevent duplication, resulting in an omission of the External Windows and Doors element of £3,552,655 in the peer review as part of the ACM costs.

2.7.4 Mechanical & Electrical ('M&E') Services +£2,100,000

Artal's Cost Plan allowance for M&E Services installations (excluding Lifts and BWIC) equates to an average of £34.5k per apartment.

ACM's view is that this is considered to be low in light of recent market engagement and returns received and would propose that this is increased to circa £45k per apartment, resulting in an increase of £2,100,000 in the peer review as part of the ACM costs.

2.7.5 Lifts (£260,000)

Artal's Cost Plan allowance for Lifts equates to an average of £14k per floor serving 75 floors, resulting in an overall allowance of circa £1.05m, plus allowance for a goods / service lift.

ACM's view is that this overall allowance is high considering the SimpsonHaugh Design & Access Statement drawings indicate 3nr lifts servicing the residential accommodation aspect (remainder servicing the Office aspect).

ACM has reduced this allowance to reflect an average cost of £10k per storey being served plus allowance for the lift car, resulting in a reduction of £260,000 in the peer review as part of the ACM costs.

2.7.6 Builder's Work in Connection ('BWIC') +£105,000

Artal's Cost Plan BWIC allowance reflects 5% applied against the M&E Services allowance.

ACM concur that 5% for this building appears reasonable in the round, on the understanding that a BWIC allowance hasn't been applied to the Lift installation works.

Following the ACM adjustment to the average rate per bed applied to the M&E Services above, the application of this percentage to the revised ACM M&E Services cost results in an increased BWIC cost of £105,000 in the peer review as part of the ACM costs.

2.7.7 **TOTAL ADJUSTMENT TO BUILDING B (200 APARTMENTS) = +£3,576,502**

2.8 Comments in relation to Building B (Office) are as follows:

2.8.1 Frame (£298,480)

Artal's Cost Plan allowance for frame included at £540/m² GIA / slab areas required (including upper floor slabs and roof slab).

ACM's view is that this is considered high for a block / wing of 4 stories based on other benchmark office accommodation blocks of similar height and would consider a rate of £475/m² GIA to be more appropriate for this block, expecting that this will be constructed with / as part of the Building B residential accommodation frame.

ACM has reduced this allowance to circa £475/m² GIA, which reduces the frame allowance by £298,480 in the peer review as part of the ACM costs.

2.8.2 External Walls +£2,216,938

Artal's Cost Plan allowance for External Walls (including External Windows and Doors) works back to an elevation through wall rate of circa £800/m².

ACM's view is that this is considered low taking into account the CGIs shown in the SimpsonHaugh Design & Access Statement, extent of glazing shown, chamfers in glazed wall construction, glazed parapet indicated etc.

ACM has increased this allowance to reflect an elevation through wall rate of circa £1,200/m² elevation area (including External Windows and Doors), resulting in an increase of £2,216,938 in the peer review as part of the ACM costs.

2.8.3 External Windows and Doors (£881,792)

Following the review of the External Walls above and inclusion of an overall elevation through wall rate as part of the ACM costs in the peer review, ACM have omitted the previous External Windows and Doors allowance to prevent duplication, resulting in an omission of the External Windows and Doors element of £881,792 in the peer review as part of the ACM costs.

2.8.4 Floor Finishes (£100,000)

Artal's Cost Plan allowance for raised access floors included at £100/m² NIFA as required to office floorplate areas, resulting in a total cost plan allowance of circa £282,000. The final carpet floor finish on top of the raised access floors is priced as a separate item.

ACM's view is that this is considered high and would expect a more appropriate raised access floor rate to be circa £65/m² for new build office spaces.

ACM has reduced this allowance to reflect a rate of circa £65/m², resulting in a decrease of circa £100,000 in the peer review as part of the ACM costs.

2.8.5 Mechanical & Electrical ('M&E') Services +£2,135,280

Artal's Cost Plan allowance for M&E Services installations (excluding Lifts and BWIC) for a CAT A level of Office fit out is £285/m² GIA. Note: the enhancement to a CAT B level of Office fit out has been included by Artal as a separate, extra over item under the FF&E element.

ACM's view is that this is considered to be low for CAT A Office fit out M&E Services and would propose that this is increased to circa £750/m² GIA, resulting in an increase of £2,135,280 in the peer review as part of the ACM costs.

2.8.6 Lifts +£15,000

Artal's Cost Plan allowance for primary Lifts equates to an average of £11k per floor serving 10 floors, resulting in an overall allowance of circa £110k.

ACM's view is that this overall allowance is low considering the SimpsonHaugh Design & Access Statement drawings indicate 2nr lifts servicing the Office accommodation aspect (remainder servicing the residential aspect).

ACM has increased this allowance to reflect an average cost of £10k per storey being served plus allowance for the lift car, resulting in an increase of circa £15k in the peer review as part of the ACM costs.

2.8.7 Builder's Work in Connection ('BWIC') +£106,764

Artal's Cost Plan BWIC allowance reflects 5% applied against the M&E Services allowance.

ACM concur that 5% for this building appears reasonable in the round, on the understanding that a BWIC allowance hasn't been applied to the Lift installation works.

Following the ACM adjustment to the average rate per m² applied to the M&E Services above, the application of this percentage to the revised ACM M&E Services cost results in an increased BWIC cost of £106,764 in the peer review as part of the ACM costs.

2.8.8 **TOTAL ADJUSTMENT TO BUILDING B (OFFICE) = +£3,193,710**

2.9 Comments in relation to Scheme Wide / Combined Components are as follows:

2.9.1 Main Contractor's Preliminaries ('Preliminaries') +£2,500,000

ACM note that the total preliminaries allowance of £20m in the overall Artal Cost Plan summary is different to the sum total of the preliminaries allowances in the Building A, Building B and Office Cost Plan sections (variance of circa (£6m)). Accordingly, the preliminaries allowance has only been reviewed on a scheme wide basis, rather than as part of the individual component Cost Plans.

The Artal Cost Plan allowance is based on a duration of 250 weeks at a weekly run rate of £80k per week, resulting in a total preliminaries allowance of £20m. Artal have confirmed that this is deemed to include and craneage requirements (which are not included under frame allowances).

ACM consider that this overall allowance appears reasonable for the core preliminaries aspects, but low when considering inclusion of any tower crane requirements.

ACM has increased this allowance to reflect an average weekly run rate of £90k per week to account for the tower cranes, assuming a dual tower crane strategy, which results in an increase of +£2.5m in the peer review as part of the ACM costs.

ACM would note that a circa 5 year duration appears a long period for the scheme being proposed, although we understand that the developer is exploring multiple programme delivery alternatives and is yet to conclude the preferred strategy to be adopted. ACM have not been provided with the proposed delivery programme on which the Artal Cost Plan is predicated.

2.9.2 Design Development / Pricing Risk Contingency ('Risk Allowance') +£882,179

ACM note that the total risk allowance of circa £9.2m in the overall Artal Cost Plan summary is different to the sum total risk allowances in the Building A, Building B and Office Cost Plan sections (variance of circa (£690k)). This appears to be due to the application of this percentage on-cost to the preliminaries anomaly noted above. Accordingly, the risk allowance has only been reviewed on a scheme wide basis, rather than as part of the individual component Cost Plans.

The Artal Cost Plan reflects an allowance of 5% for design and construction risk allowance.

ACM consider 5% to be an appropriate level of risk allowance for the current status of design and what a contractor would expect to command for this size and nature of project.

Following the ACM adjustments to trade package costs and preliminaries noted in previous sections above and the application of the 5% to the revised ACM costs, this results in an increase in the total risk allowance of +£882,179.

Whilst the description of this component in the Artal Cost Plan notes 'Design Development / Pricing Risk Contingency Allowance / **Inflation** (5%)', Artal have since confirmed that this description should not have included reference to inflation and that the Artal Cost Plan is base dated at 4Q24 pricing levels with no allowance for future inflation beyond the base date through to the anticipated mid-point of construction.

2.9.3 Main Contractor's Overheads and Profit ('OH&P') (£1,782,384)

ACM note that the total OH&P allowance of circa £14.5m in the overall Artal Cost Plan summary is different to the sum total of the OH&P allowances in the Building A, Building B and Office Cost Plan sections (variance of circa (£1.1m)). This appears to be due to the application of this percentage on-cost to the preliminaries anomaly noted above. Accordingly, the OH&P allowance has only been reviewed on a scheme wide basis, rather than as part of the individual component Cost Plans.

The Artal Cost Plan reflects an allowance of 7.5% for contractor OH&P.

ACM consider 7.5% to be a high OH&P rate of recovery for a scheme of this size and would anticipate a level of circa 6% to be more appropriate for this scheme. ACM appreciates that the pool of available contractors capable of delivering a scheme of this nature is narrow, which may lead to upward pressure on the desired OH&P recovery rate.

Following the ACM adjustments to trade package costs and preliminaries noted in previous sections above and the application of the 6% OH&P to the revised ACM costs, this results in an reduction in the total OH&P allowance of (£1,782,384).

2.9.4 **TOTAL ADJUSTMENT TO SCHEME WIDE / COMBINED COMPONENTS = +£1,599,795**

2.10 Other General Comments are as follows:

2.10.1 Finishes Generally

ACM would note that whilst the allowances included in the Artal Cost Plan for the likes of wall, floor and ceiling finishes appear deliverable, they are on the lower end of what would be expected and it is assumed that the finishes allowances included in the Cost Plan are reflective of the specification that has been developed between the Developer and the Architect for these aspects.

If this assumption is not correct (i.e. the scheme / Architect have greater aspirations for the baseline level of finishes within the buildings or the apartments are planned to be marketed to a higher end of the purchasing market), then a rate review for the internal finishes aspects should be undertaken.

2.10.2 FF&E Apartment Furniture Packs

The Artal Cost Plan includes allowance for furniture packs to each apartment, which is typical for Build to Rent developments. As this aspect is not always delivered through the main contractor, it should be confirmed that a similar such allowance also isn't being carried as part of the Developer's appraisal, which ACM are not privy to.

The allowance of £2,500 per apartments appears low, but ACM assume that the specification that has been developed for the apartment furniture packs is reflective of the Cost Plan allowance included.

2.10.3 Inflation

Although the Artal Cost Plan makes reference to inflation inclusion as part of the Cost Plan on-costs, Artal have since confirmed that the description was erroneous and no future inflation provision is included as part of the Cost Plan.

ACM have not had sight of the proposed delivery programme so are not aware of when the Developer intends for the construction phase to commence, if the scheme is to be phased, when price fixing is intended to take place etc., so ACM are not able to comment or make an assessment on future inflation.

If not already done so, ACM would recommend a future inflation allowance (with the extent based on the proposed delivery programme, utilising published TPIs) against the anticipated Construction Cost is held for future inflation, to account for changes in tender pricing between the base date of 4Q24 and the expected mid-point of the construction period.

2.10.4 Pre-Construction Services Agreement (PCSA) Fees

ACM would note that no separate allowance has been included as part of the Cost Plan for a PCSA fee, which albeit is not uncommon, expect would be required given the size, nature and complexity of the scheme and the expectation that a main contractor will command payment for their management resources whilst the design is being completed and the works packages are being procured.

It should be checked that an appropriate PCSA fee allowance has been included elsewhere within the Developer's appraisal to cover this expected effort from the main contractor.

2.10.5 Novated Design and Contractor Design Fees

ACM would note that the assumed procurement route for a scheme of this nature is through a Design and Build route and would note that no separate allowance is included in the Cost Plan for novated design fees or other contractor required design fees. Whilst this is not uncommon, it should be checked that appropriate fee allowances exist for the construction phase in the Professional Fees budget in the Developer's appraisal.

We would also note that as the novated and contractor required design fees aren't yet incorporated into the Artal Cost Plan, any main contractor mark up, OH&P allowance etc. that this would attract on these fees costs are also not included as part of the current Artal Cost Plan.

2.10.6 Section 278 Costs

ACM would note that the Artal Cost Plan excludes any construction works associated with Section 278 obligations.

Given the proximity of the site to carriageways, it should be queried whether there are any Section 278 works anticipated for the scheme and if so, ACM recommend an appropriate allowance is included to cover this scope of works.

3.0 Conclusions

- 3.1 Following our review and adjusting estimated costs where considered required, ACM would advise the following:

Item	£
Artal	207,398,236
ACM	224,141,603
Difference	+16,743,367
FIGURE 2	

For clarity, the majority of the cost difference between the Artal Cost Plan and the ACM peer review is within the M&E Services and External Walls elements, which ACM believe appear low based on the height and form of the buildings, the extent of articulation shown on drawings and recent tender returns received.

APPENDIX A

ARTAL COST PLAN

ARTAL

Stocktons Development

COST PLAN - REVISION 8

cityside

Produced By DA DC
Checked By DA AF ST
Date of issue 13/12/2024

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Section 10 - Abnormals, Provisionals and Externals



BUDGET ESTIMATE
OVERALL GRAPHICAL SUMMARY

DESCRIPTION: Residential scheme	USE CLASS: BTR/Resi/Commercial	STOREYS: 49 / 24 Storeys	UNITS: 758 Plus 44,231 ft2 of Commercial	TOTAL GIFA: 797,539 ft2
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CURRENT COST PLAN REVISION (Cost Plan Nr 8)				
ELEMENTAL COST ANALYSIS		AREAS		
%		m2	ft2	UNITS
Demolition/Alterations	0%	Block A	52,322	563,195
Substructure	2%	Block B (Resi)	17,283	186,034
Frame, Upper Floors, roof, stairs	23%	Block B (Commercial)	4,592	49,428
External Walls	17%	Basement - GIFA incl above	-	-
External Windows and doors	2%	TOTAL	74,197	798,657
Internal Walls	2%			758
Internal Doors	2%	Block A - 2 Basement, Ground Plus 46		
Internal Finishes	3%	Block B - 24 Storeys		
Fixtures, Fittings and Equipment	9%			
MEP Services	15%			
External Works	4%			
Main contractors preliminaries	10%			
Contingency	4%			
Main contractors overheads and profit	7%			
		COST SUMMARY		
		TOTAL COST	£	207,398,232
		COST / FT2	£	260
		Cost / Unit		

**BUDGET ESTIMATE**
OVERALL SUMMARY

GIFA (ft2)	798,657
GIFA (m2)	74,197

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ 375,000	£ 5.1	£ 0.5
	Demolition/Alterations (a)	£ 375,000	£ 5.05	£ 0
B	Substructure	£ 3,404,373	£ 45.9	£ 4.3
	Substructure (b)	£ 3,404,373	£ 46	£ 4
C.1	Frame	£ 45,320,292	£ 610.8	£ 56.7
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 784,025	£ 10.6	£ 1.0
C.4	Stairs	£ 2,166,000	£ 29.2	£ 2.7
C.5	External Walls	£ 36,277,161	£ 488.9	£ 45.4
C.6	External Windows and Doors	£ 4,466,447	£ 60.2	£ 5.6
C.7	Internal Walls	£ 5,085,726	£ 68.5	£ 6.4
C.8	Internal Doors	£ 3,324,800	£ 44.8	£ 4.2
	Superstructure (c)	£ 97,424,451	£ 1,313	£ 122
D.1	Wall finishes	£ 1,204,208	£ 16.2	£ 1.5
D.2	Floor finishes	£ 2,278,287	£ 30.7	£ 2.9
D.3	Ceiling Finishes	£ 2,104,742	£ 28.4	£ 2.6
	Internal Finishes (d)	£ 5,587,236	£ 75	£ 7
E	Fixtures, Fittings and Equipment	£ 18,493,456	£ 249.2	£ 23.2
	Fixtures, Fittings and Equipment (e)	£ 18,493,456	£ 249	£ 23
F	Mechanical and Electrical Installations	£ 30,912,196	£ 416.6	£ 38.7
	MEP Services (f)	£ 30,912,196	£ 417	£ 39
G	Abnormals, Provisionals and Externals Works	£ 7,544,801	£ 101.7	£ 9.4
	External Works (g)	£ 7,544,801	£ 102	£ 9
	Total 1 (Excl VAT)	£ 163,741,513	£ 2,207	£ 205
H	Main contractors preliminaries (250 weeks at £80k/week)	£ 20,000,000	£ 269.6	£ 25.0
I	Design Development / Pricing Risk Contingency Allowance /Inflation (5%)	£ 9,187,076	£ 123.8	£ 11.5
J	Main contractors overheads and profit (7.5%)	£ 14,469,644	£ 195.0	£ 18.1
	Total 2 (Excl VAT)	£ 207,398,232	£ 2,795	£ 260
	Overall Construction Total	£ 207,398,232	£ 2,795	£ 260



BUILDING A

BUDGET ESTIMATE - 558 UNITS

BCIS SUMMARY

GIFA (ft2)	544,669
GIFA (m2)	50,601

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	£ -	£ -	£ -
B	Substructure	£ 1,625,481	£ 32.1	£ 3.0
	Substructure (b)	£ 1,625,481	£ 32	£ 3
C.1	Frame	£ 32,401,554	£ 640.3	£ 59.5
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof	£ 429,568	£ 8.5	£ 0.8
C.4	Stairs	£ 1,382,000	£ 27.3	£ 2.5
C.5	External Walls	£ 31,689,816	£ 626.3	£ 58.2
C.6	External Windows and Doors	£ 32,000	£ 0.6	£ 0.1
C.7	Internal Walls	£ 3,285,435	£ 64.9	£ 6.0
C.8	Internal Doors	£ 2,403,700	£ 47.5	£ 4.4
	Superstructure (c)	£ 71,624,072	£ 1,415	£ 132
D.1	Wall finishes	£ 770,970	£ 15.2	£ 1.4
D.2	Floor finishes	£ 1,432,564	£ 28.3	£ 2.6
D.3	Ceiling Finishes	£ 1,521,193	£ 30.1	£ 2.8
	Internal Finishes (d)	£ 3,724,726	£ 74	£ 7
E	Fixtures, Fittings and Equipment	£ 11,682,655	£ 230.9	£ 21.4
	Fixtures, Fittings and Equipment (e)	£ 11,682,655	£ 231	£ 21
F	Mechanical and Electrical Installations	£ 21,099,040	£ 417.0	£ 38.7
	MEP Services (f)	£ 21,099,040	£ 417	£ 39
G	External Works	£ 70,000	£ 1.4	£ 0.1
	External Works (g)	£ 70,000	£ 1	£ 0
	Total 1 (Excl VAT)	£ 109,825,974	£ 2,170	£ 202
H	Main contractors preliminaries (9%)	£ 9,884,338	£ 195.3	£ 18.1
I	Design Development / Pricing Risk Contingency Allowance /Inflation (5%)	£ 5,985,516	£ 118.3	£ 11.0
J	Main contractors overheads and profit (7.5%)	£ 9,427,187	£ 186.3	£ 17.3
	Total 2 (Excl VAT)	£ 135,123,015	£ 2,670	£ 248
	Overall Construction Total	£ 135,123,015	£ 2,670	£ 248



BUDGET ESTIMATE - 558 UNITS

Detail Pricing

GIFA (ft2):	544,669
GIFA (m2):	50,601

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
A	Demolition/Alterations						
A.1	Demolition/Alterations						
A.1.1	Inc. within Abnormals tab		%	£ 50,000	£ -	£ -	£ -
A	Demolitions & Alterations (a)				£ -	£ -	£ -
B.1	Substructure & Externals						
B.1.1	Breaking up existing site surface; piled foundations - allowance for piling to foundation area, inclusive of establishment/piles/pile caps and piling mat; ground floor slab; insulation; obstructions/softspots	834	m2	£ 1,950	£ 1,625,481	£ 32.12	£ 2.98
B.1.2	Basement excavation (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.3	Basement formwork (carried forward to Abnormals&Provisionals&Externals tab)		item				
B.1.4	Basement walls (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.5	Basement slab (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B	Substructure & Externals (b)				£ 1,625,481	£ 32	£ 3
C.1	Frame						
C.1.1	Concrete columns, blade columns, downstand beams, ties beams, slab, core walls, precast partition wall	52,093	m2	£ 622	£ 32,401,553.66	£ 640.33	£ 59.49
C.1.2	Mezzanine floor; Composite steel and concrete upper floor solution; basement mezz allowed for under Abnormals.	0	m2	£ 120	£ -	£ -	£ -
C.2	Upper floors						
C.2.1	Incl in frame	0	m2	£ -	£ -	£ -	£ -
C.3	Roof						
C.3.1	Roof coverings, generally; Note; main roof structure incl with structural frame	1,074	m2	£ 400	£ 429,568.00	£ 8.49	£ 0.79
C.4	Stairs						
C.4.1	Main Core Stairs; stair balustrades & handrails only	196	flts	£ 7,000	£ 1,372,000.00	£ 27.11	£ 2.52
C.4.2	Duplex stairs	10	flts	£ 1,000	£ 10,000.00	£ 0.20	£ 0.02
C.5	External Walls (As FKN Costings)						
	Stick Facades Building A						
	Stick Facade Curtain Walling to GF - Type 001 at GF, 1.5m module width, approx. 8m span, including - standard stick system 60mm wide with toggle fixing, all finished in natural anodized colour. - Fixed TGU's incl. Type 006 (perforated plant screen area) incl. Manual double doors (2 nos.) and single doors (4 nos.) and 3 automatic sliding doors. requirements to be confirmed	755	m2	£ 1,058	£ 798,790.00	£ 15.79	£ 1.47
	Stick Facade Curtain Walling to Duplex Elevations - Type 004 Level 9a & b, 1.5m module width, approx 6m span, including - standard stick system 60mm wide with toggle fixing, all finished in natural anodized colour. - Fixed TGU's - Turn-only opening vents; 0.75m wide x 2.5m high (24 nos assumed) partly with perforated aluminium panel in front (champagne anodized finish)	444	m2	£ 1,051	£ 466,644.00	£ 9.22	£ 0.86
	Stick Facade Curtain Walling to Amenity Levels - Type 005 Levels 19a and 31a, 1.5m module width, approx 6m span, including - standard stick system 60mm wide with toggle fixing, all finished in natural anodized colour. - Fixed TGU's incl. 4 no automatic sliding doors.	818	m2	£ 1,041	£ 851,538.00	£ 16.83	£ 1.56
	Unitised Facades Building A						
	Unitised Curtain Wall - Type 002 - Gable Ends typical units including: - Capped bespoke aluminium unitised system - Caps and internal framing are anodized finish (natural) - Glazed Units (Triple Glazing), partly fixed, partly in tilt-turn vents - Turn-only opening vents; 0.75m wide x 2.5m high (864 nos assumed) with perforated aluminium panel in front (grey anodized finish) - Opaque/Spandrel Areas with insulated aluminium panels (external anodized finish, internal mill finish aluminium/steel) incl. coping, incl. fire stops at slab level	10,578	m2	£ 1,032	£ 10,916,496.00	£ 215.74	£ 20.04
	E/O for fins to type 002 units - External aluminium fins, 40mm wide x 200mm deep with grey anodized finish (two shades of grey allowed for)	6,600	m	£ 85	£ 561,000.00	£ 11.09	£ 1.03
	Unitised Curtain Wall - Type 003 - Side Elevations Residential typical units including: - Capped bespoke aluminium unitised system - Caps and internal framing are anodized finish (natural) - Glazed Units (Triple Glazing), partly fixed, partly in tilt-turn vents - Turn-only opening vents; 0.75m wide x 2.5m high (832 nos assumed) with perforated aluminium panel in front (grey anodized finish) - Opaque/Spandrel Areas with insulated aluminium panels, external flat panel to spandrels and perimeter units (external anodized finish, internal mill finish aluminium/steel) incl. fire stops at slab level	9,297	m2	£ 1,098	£ 10,208,106.00	£ 201.74	£ 18.74



BUDGET ESTIMATE - 558 UNITS

Detail Pricing

GIFA (ft2):	544,669
GIFA (m2):	50,601

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
	Unitised Curtain Wall - Type 007 - Side Return Units typical units including: - Capped bespoke aluminium unitised system - Caps and internal framing are anodized finish (natural) - Insulated aluminium panels, external saw-tooth panel to spandrels and perimeter units (external anodized finish, internal mill finish) incl. coping, fire stops at slab level	2,251	m2	£ 1,070	£ 2,408,570.00	£ 47.60	£ 4.42
						£ -	£ -
	Unitised Curtain Wall - Type 008 - Balustrade Screen Units typical units including: - Capped bespoke aluminium unitised system - Caps and internal framing are anodized finish (natural) - Clear laminated single glazing incl. manifestations incl. Coping	0	m2	£ 675	£ -	£ -	£ -
						£ -	£ -
	Sundries Building A					£ -	£ -
						£ -	£ -
	Ground Floor Soffit - Type 009 insulated aluminium soffit with natural anodized finish, incl. Fins as per gable elevations (Item 1.40.), 100mm wide by 400mm deep. Total length of fins assumed: 262 m	604	m2	£ 800	£ 483,200.00	£ 9.55	£ 0.89
	E/O for fins to GF soffit - External aluminium fins; 40mm wide x 200mm deep with grey anodized finish (two shades of grey allowed for)	0	m	£ 85	£ -	£ -	£ -
						£ -	£ -
	Amenity Floor Soffit - Type 010 Insulated aluminium soffit with natural anodized finish,	1,499	m2	£ 516	£ 773,484.00	£ 15.29	£ 1.42
	E/O for fins to Amenity soffit - External aluminium fins; 40mm wide x 200mm deep with grey anodized finish (two shades of grey allowed for)	0	m	£ 85	£ -	£ -	£ -
						£ -	£ -
	Plant Screen - Type 011 Aluminium cladding screen on framing with anodized finish Supporting steel structure by others,	165	m2	£ 587	£ 96,855.00	£ 1.91	£ 0.18
						£ -	£ -
	Plant Screen at GF Aluminium cladding screen, 6mm thick, cylindrical shape, on framing with anodized finish Fixed to aluminium stick system	80	m2	£ 1,010	£ 80,800.00	£ 1.60	£ 0.15
						£ -	£ -
	Façade preliminaries	1	Item	£ 3,382,058	£ 3,382,058.00	£ 66.84	£ 6.21
						£ -	£ -
	Internal liners	6,623	m2	£ 100	£ 662,275.00	£ 13.09	£ 1.22
						£ -	£ -
						£ -	£ -
						£ -	£ -
						£ -	£ -
C.6	Windows and External doors						
C.6.1	Windows - included in External Walls		m2		£ -	£ -	£ -
C.6.2	External doors	6	nr	£ 2,000	£ 12,000.00	£ 0.24	£ 0.02
C.6.3	Residential entrance doors	2	nr	£ 10,000	£ 20,000.00	£ 0.40	£ 0.04
C.6.4	Bifolds - included in unitised rate	0	nr	£ 3,000	£ -	£ -	£ -
						£ -	£ -
						£ -	£ -
						£ -	£ -
C.7	Internal Walls and Partitions						
C.7.1	Internal walls	16,027	m	£ 205	£ 3,285,434.55	£ 64.93	£ 6.03
C.7.2	Internal walls; party walls	5,409	m	£ 240	£ 1,298,071.20	£ 25.65	£ 2.38
C.7.3	Internal walls; glazing to amenities	17	m	£ 2,000	£ 33,640.00	£ 0.66	£ 0.06
						£ -	£ -
						£ -	£ -
						£ -	£ -
C.8	Internal Doors						
C.8.1	Internal doors - Apartment entrance doors	558	nr	£ 900	£ 502,200.00	£ 9.92	£ 0.92
C.8.2	Internal doors - Apartment internal doors and other (PC Sum)..	3,803	nr	£ 500	£ 1,901,500.00	£ 37.58	£ 3.49
C.9	Balconies	0	Nr		Excluded		
C	Superstructure (c)				£ 72,955,783	£ 1,442	£ 134
						£ -	£ -
D.1	Internal walls					£ -	£ -
						£ -	£ -
D.1.1	Wall finishes generally; allowance	96,371	m2	£ 8	£ 770,969.65	£ 15.24	£ 1.42
D.1.2	Wall tiling; allowance; included within pods		Nr	£ 1,000	£ -	£ -	£ -
						£ -	£ -
						£ -	£ -
						£ -	£ -
D.4	Floor finishes						
						£ -	£ -
D.3.1	Lounges /Kitchens	18,303	m2	£ 45	£ 823,635.45	£ 16.28	£ 1.51
D.3.2	Bedrooms	11,120	m2	£ 30	£ 333,585.30	£ 6.59	£ 0.61
D.3.2	Bathrooms/ensuites; included within the Pod costs		m2	£ 50	£ -	£ -	£ -
D.3.3	Communal areas	6,162	m2	£ 35	£ 215,666.50	£ 4.26	£ 0.40
D.3.4	BoH	1,365	m2	£ 15	£ 20,476.35	£ 0.40	£ 0.04
D.3.5	Terraces	490	m2	£ 80	£ 39,200.00	£ 0.77	£ 0.07
						£ -	£ -
						£ -	£ -
						£ -	£ -
D.5	Ceiling finishes						
						£ -	£ -
D.5.1	M/f ceilings throughout	38,030	m2	£ 40	£ 1,521,192.80	£ 30.06	£ 2.79
D.5.2	Soffit Finishes to Terraces	490	m2	£ 150	£ 73,500.00	£ 1.45	£ 0.13



GIFA (ft2):	544,669
GIFA (m2):	50,601

Detail Pricing

[illegible]



BUILDING B

BUDGET ESTIMATE - 200 UNITS

BCIS SUMMARY

GIFA (ft2)	186,034
GIFA (m2)	17,283

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	£ -	£ -	£ -
B	Substructure	£ 1,391,551.31	£ 80.5	£ 7.5
	Substructure (b)	£ 1,391,551	£ 81	£ 7
C.1	Frame	£ 10,439,059	£ 604.0	£ 56.1
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 287,037	£ 16.6	£ 1.5
C.4	Stairs	£ 700,000	£ 40.5	£ 3.8
C.5	External Walls	£ 2,707,484	£ 156.7	£ 14.6
C.6	External Windows and Doors	£ 3,552,655	£ 205.6	£ 19.1
C.7	Internal Walls	£ 1,656,310	£ 95.8	£ 8.9
C.8	Internal Doors	£ 887,000	£ 51.3	£ 4.8
	Superstructure (c)	£ 20,229,544	£ 1,170	£ 109
D.1	Wall finishes	£ 390,844	£ 22.6	£ 2.1
D.2	Floor finishes	£ 443,194	£ 25.6	£ 2.4
D.3	Ceiling Finishes	£ 512,480	£ 29.7	£ 2.8
	Internal Finishes (d)	£ 1,346,519	£ 78	£ 7
E	Fixtures, Fittings and Equipment	£ 4,277,040	£ 247.5	£ 23.0
	Fixtures, Fittings and Equipment (e)	£ 4,277,040	£ 247	£ 23
F	Mechanical and Electrical Installations	£ 8,329,000	£ 481.9	£ 44.8
	MEP Services (f)	£ 8,329,000	£ 482	£ 45
G	External Works	£ 30,000	£ 1.7	£ 0.2
	External Works (g)	£ 30,000	£ 2	£ 0
	Total 1 (Excl VAT)	£ 35,603,654	£ 2,060	£ 191
H	Main contractors preliminaries (9%)	£ 3,204,329	£ 185.4	£ 17.2
I	Design Development / Pricing Risk Contingency Allowance /Inflation (5%)	£ 1,940,399	£ 112.3	£ 10.4
J	Main contractors overheads and profit (7.5%)	£ 3,056,129	£ 176.8	£ 16.4
	Total 2 (Excl VAT)	£ 43,804,510	£ 2,535	£ 235
	Overall Construction Total	£ 43,804,510	£ 2,535	£ 235



BUDGET ESTIMATE - 200 UNITS

Detail Pricing

GIFA (ft2):	186,034
GIFA (m2):	17,283

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
A	Demolition/Alterations						
A.1	Demolition/Alterations						
A.1.1	Inc. within Abnormals tab		%	£ 50,750	£ -	£ -	£ -
A	Demolitions & Alterations (a)				£ -	£ -	£ -
B.1	Substructure & Externals						
B.1.1	Breaking up existing site surface; piled foundations - allowance for piling to foundation area, inclusive of establishment/piles/pile caps and piling mat; ground floor slab; insulation; obstructions/softspots	714	m2	£ 1,950	£ 1,391,551	£ 80.52	£ 7.48
B.1.2	Basement excavation (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.3	Basement formwork (carried forward to Abnormals&Provisionals&Externals tab)		item				
B.1.4	Basement walls (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.5	Basement slab (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B	Substructure & Externals (b)				£ 1,391,551	£ 81	£ 7
C.1	Frame						
C.1.1	Concrete columns, blade columns, downstand beams, ties beams, slab, core walls, precast partition wall	19,332	m2	£ 540	£ 10,439,058.60	£ 604.01	£ 56.11
C.2	Upper floors						
C.2.1	Incl in frame	0	m2	£ -	£ -	£ -	£ -
C.3	Roof						
C.3.1	Roof coverings, generally;	718	m2	£ 400	£ 287,037.24	£ 16.61	£ 1.54
C.3.2	Note; main roof structure incl with structural frame						
C.4	Stairs						
C.4.1	Main Core Stairs; stair balustrades & handrails only	100	flts	£ 7,000	£ 700,000.00	£ 40.50	£ 3.76
C.5	External Walls						
C.5.1	Envelope/Façade; Bricks/lips	3,610	m2	£ 650	£ 2,346,485.85	£ 135.77	£ 12.61
C.5.2	Anodised banding / fins		m		£ -	£ -	£ -
C.5.7	Internal liners	3,610	m2	£ 100	£ 360,997.82	£ 20.89	£ 1.94
C.6	Windows and External doors						
C.6.1	Windows	5,438	m2	£ 650	£ 3,534,654.50	£ 204.52	£ 19.00
C.6.2	External doors	9	nr	£ 2,000	£ 18,000.00	£ 1.04	£ 0.10
C.6.3	Residential entrance doors	0	nr	£ 20,000	£ -	£ -	£ -
C.6.3	External Main Entrance Door	1	item	£ 30,000	£ 30,000.00	£ 1.74	£ 0.16
C.7	Internal Walls and Partitions						
C.7.1	Internal walls	8,080	m	£ 205	£ 1,656,309.80	£ 95.83	£ 8.90
C.8	Internal Doors						
C.8.1	Internal doors - Apartment entrance doors	200	nr	£ 900	£ 180,000.00	£ 10.41	£ 0.97
C.8.2	Internal doors - Apartment internal doors and other	1,414	nr	£ 500	£ 707,000.00	£ 40.91	£ 3.80
C.9	Balconies	0	Nr		Excluded		
C	Superstructure (c)				£ 20,259,544	£ 1,172	£ 109
D.1	Internal walls						
D.1.1	Wall finishes generally; allowance	48,856	m2	£ 8	£ 390,844.11	£ 22.61	£ 2.10
D.1.2	Wall tiling; allowance;		Nr	£ 1,000	£ -	£ -	£ -
D.4	Floor finishes						
D.3.1	Lounges /Kitchens	5,369	m2	£ 45	£ 241,623.00	£ 13.98	£ 1.30
D.3.2	Bathrooms/ensuites		m2	£ 50	£ -	£ -	£ -
D.3.3	Bedrooms	3,359	m2	£ 30	£ 100,770.60	£ 5.83	£ 0.54
D.3.3	Communal areas	2,451	m2	£ 35	£ 85,772.40	£ 4.96	£ 0.46
D.3.4	BoH	1,002	m2	£ 15	£ 15,028.05	£ 0.87	£ 0.08
D.5	Ceiling finishes						
D.5.1	M/f ceilings throughout	12,812	m2	£ 40	£ 512,480.40	£ 29.65	£ 2.75
D	Internal finishes (d)				£ 1,346,519	£ 78	£ 7
E.1	Fittings and Furnishings						
E.1.1	Allowance for internal signage	100	%	£ 62,500	£ 62,500.00	£ 3.62	£ 0.34
E.1.2	Sanitaryware	334	nr	£ 6,000	£ 2,004,000.00	£ 115.95	£ 10.77
E.1.3	Kitchens	200	nr	£ 5,500	£ 1,100,000.00	£ 63.65	£ 5.91
E.1.4	Fitted wardrobes; including doors						
E.1.4	Blinds	200	Apartment	£ 750	£ 150,000.00	£ 8.68	£ 0.81
E.1.5	General bathroom fittings	334	nr	£ -	£ -	£ -	£ -
E.1.6	Reception desk	1	nr	£ 15,000	£ 15,000.00	£ 0.87	£ 0.08
E.1.7	Enhancement to amenity	631	m2	£ 500	£ 315,540.00	£ 18.26	£ 1.70
E.1.8	Furniture pack to apartments	200	nr	£ 2,500	£ 500,000.00	£ 28.93	£ 2.69
E.1.9	Cycle Storage; allowance only	1	item	£ 100,000	£ 100,000.00	£ 5.79	£ 0.54
E.1.10	Storage Units	1	tem	£ 30,000	£ 30,000.00	£ 1.74	£ 0.16



GIFA (ft2):	186,034
GIFA (m2):	17,283

GIFA (m2):	17,283
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GIFA (ft2):	186,034
GIFA (m2):	17,283



BUILDING B

BUDGET ESTIMATE - OFFICE

BCIS SUMMARY

GIFA (ft2)	49,428
GIFA (m2)	4,592

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	£ -	£ -	£ -
B	Substructure	£ 387,340.48	£ 84.4	£ 7.8
	Substructure (b)	£ 387,340	£ 84	£ 8
C.1	Frame	£ 2,479,680	£ 540.0	£ 50.2
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 67,420	£ 14.7	£ 1.4
C.4	Stairs	£ 84,000	£ 18.3	£ 1.7
C.5	External Walls	£ 1,879,862	£ 409.4	£ 38.0
C.6	External Windows and Doors	£ 881,792	£ 192.0	£ 17.8
C.7	Internal Walls	£ 143,982	£ 31.4	£ 2.9
C.8	Internal Doors	£ 34,100	£ 7.4	£ 0.7
	Superstructure (c)	£ 5,570,835	£ 1,213	£ 113
D.1	Wall finishes	£ 42,394	£ 9.2	£ 0.9
D.2	Floor finishes	£ 402,529	£ 87.7	£ 8.1
D.3	Ceiling Finishes	£ 71,068	£ 15.5	£ 1.4
	Internal Finishes (d)	£ 515,992	£ 112	£ 10
E	Fixtures, Fittings and Equipment	£ 2,533,761	£ 551.8	£ 51.3
	Fixtures, Fittings and Equipment (e)	£ 2,533,761	£ 552	£ 51
F	Mechanical and Electrical Installations	£ 1,484,156	£ 323.2	£ 30.0
	MEP Services (f)	£ 1,484,156	£ 323	£ 30
G	External Works	£ -	£ -	£ -
	External Works (g)	£ -	£ -	£ -
	Total 1 (Excl VAT)	£ 10,492,084	£ 2,285	£ 212
H	Main contractors preliminaries (9%)	£ 944,288	£ 205.6	£ 19.1
I	Design Development / Pricing Risk Contingency Allowance /Inflation (5%)	£ 571,819	£ 124.5	£ 11.6
J	Main contractors overheads and profit (7.5%)	£ 900,614	£ 196.1	£ 18.2
	Total 2 (Excl VAT)	£ 12,908,805	£ 2,811	£ 261
	Overall Construction Total	£ 12,908,805	£ 2,811	£ 261



BUDGET ESTIMATE - OFFICE

Detail Pricing

GIFA (ft2):	#####
GIFA (m2):	4,592

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
A	Demolition/Alterations						
A.1	Demolition/Alterations						
A.1.1	Inc. within Abnormals tab		%	£ 50,750	£ -	£ -	£ -
A	Demolitions & Alterations (a)				£ -	£ -	£ -
B.1	Substructure & Externals						
B.1.1	Breaking up existing site surface; piled foundations - allowance for piling to foundation area, inclusive of establishment/piles/pile caps and piling mat; ground floor slab; insulation; obstructions/softspots	199	m2	£ 1,950	£ 387,340	£ 84.35	£ 7.84
B.1.2	Basement excavation (carried forward to Abnormals&Provisionals&Externals tab)		m3	£ -	£ -	£ -	£ -
B.1.3	Basement formwork (carried forward to Abnormals&Provisionals&Externals tab)		item	£ -	£ -	£ -	£ -
B.1.4	Basement walls (carried forward to Abnormals&Provisionals&Externals tab)		m3	£ -	£ -	£ -	£ -
B.1.5	Basement slab (carried forward to Abnormals&Provisionals&Externals tab)		m3	£ -	£ -	£ -	£ -
B	Substructure & Externals (b)				£ 387,340	£ 84	£ 8
C.1	Frame						
C.1.1	Concrete columns, blade columns, downstand beams, ties beams, slab, core walls, precast partition wall	4,592	m2	£ 540	£ 2,479,680.00	£ 540.00	£ 50.17
C.1.2	Secondary steelwork; architectural		t	£ 5,000	£ -	£ -	£ -
C.2	Upper floors						
C.2.1	Incl in frame	0	m2	£ -	£ -	£ -	£ -
C.3	Roof						
C.3.1	Roof coverings, generally; Note: main roof structure incl with structural frame	169	m2	£ 400	£ 67,419.55	£ 14.68	£ 1.36
C.4	Stairs						
C.4.1	Main Core Stairs; stair balustrades & handrails only	12	Ffts	£ 7,000	£ 84,000.00	£ 18.29	£ 1.70
C.5	External Walls (As FKN quote dated 13/11/23)						
C.5.1	Envelope/Façade; brickslips	1,366	m2	£ 650	£ 887,984.64	£ 193.38	£ 17.97
C.5.2	Curtain walling; parapet to Amenities	168	m2	£ 1,208	£ 202,944.00	£ 44.20	£ 4.11
C.5.3	Curtain walling; parapet to Amenities	540	m2	£ 1,208	£ 652,320.00	£ 142.06	£ 13.20
C.5.4	Internal liners	1,366	m2	£ 100	£ 136,613.02	£ 29.75	£ 2.76
C.6	Windows and External doors						
C.6.1	Windows	1,340	m2	£ 650	£ 870,792.00	£ 189.63	£ 17.62
C.6.2	External doors	3	nr	£ 2,000	£ 6,000.00	£ 1.31	£ 0.12
C.6.3	Office entrance doors	1	nr	£ 5,000	£ 5,000.00	£ 1.09	£ 0.10
C.7	Internal Walls and Partitions						
C.7.1	Internal walls	702	m	£ 205	£ 143,981.75	£ 31.35	£ 2.91
C.8	Internal Doors						
C.8.1	Internal doors - Circulation	62	nr	£ 550	£ 34,100.00	£ 7.43	£ 0.69
C.9	Balconies	0	Nr		Excluded		
C	Superstructure (c)				£ 5,570,835	£ 1,213	£ 113
D.1	Internal walls						
D.1.1	Wall finishes generally; allowance	5,299	m2	£ 8	£ 42,394.32	£ 9.23	£ 0.86
D.1.2	Wall tiling; allowance		Nr	£ 1,000	£ -	£ -	£ -
D.4	Floor finishes						
D.3.1	Communal areas	267	m2	£ 20	£ 5,339.20	£ 1.16	£ 0.11
D.3.2	W/C	47	m2	£ 50	£ 2,345.50	£ 0.51	£ 0.05
D.3.3	BoH	47	m2	£ 15	£ 703.65	£ 0.15	£ 0.01
D.3.4	Office area / co-working	2,815	m2	£ 40	£ 112,611.60	£ 24.52	£ 2.28
D.3.5	Raised access floors	2,815	m2	£ 100	£ 281,529.00	£ 61.31	£ 5.70
D.5	Ceiling finishes						
D.5.1	M/f ceilings; to all areas apart from the office. Office Ceiling picked up in Cat B	1,777	m2	£ 40	£ 71,068.40	£ 15.48	£ 1.44



GIFA (ft2):	##### ####
GIFA (m2):	4,592

4,592

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
D	Internal finishes (d)				£ 515,992	£ 112	£ 10
E.1	Fittings and Furnishings						
E.1.1	Allowance for internal signage (included within item E.1.7)	0	%	£ 125,000	£ -	£ -	£ -
E.1.2	Sanitaryware (included within item E.1.7)	0	nr	£ 6,000	£ -	£ -	£ -
E.1.3	Kitchens (included within item E.1.7)	0	nr	£ 5,500	£ -	£ -	£ -
E.1.4	Blinds (included within item E.1.7)		excl	£	£ -	£ -	£ -
E.1.5	General bathroom fittings (included within item E.1.7)	0	nr	£ -	£ -	£ -	£ -
E.1.6	Reception desk (included within item E.1.7)	0	nr	£ 15,000	£ -	£ -	£ -
E.1.7	Cat B Office Fit-out; inclusive of co worker cafe	2,815	m2	£ 900	£ 2,533,761.00	£ 551.78	£ 51.26
E	Fittings and Furnishings, including sanitary fittings (e)				£ 2,533,761	£ 552	£ 51
F.2	Mechanical and Electrical Installations Fit-Out (plumbing & heating)						
F.2.1	Based on cost per unit Electric Heating and hot water; office	4,592	m2	£ 285	£ 1,308,720.00	£ 285.00	£ 26.48
F.2.2	BWIC	5	%	£ 1,308,720	£ 65,436.00	£ 14.25	£ 1.32
F.2.3	Lift	10	flrs	£ 11,000	£ 110,000.00	£ 23.95	£ 2.23
F.2.4	Refuse/cycle lift	0	flrs	£ 8,500	£ -	£ -	£ -
F	Services (F)				£ 1,484,156	£ 323	£ 30
G	External Works						
G.1.1	Allowance for external signage	100	%		£ -	£ -	£ -
G.1.4	Power reservation	0	m2	£ 15	£ -	£ -	£ -
G	External Works				£ -	£ -	£ -
	Works Total				£ 10,492,084	£ 2,285	£ 212



ARTAL

BUDGET ESTIMATE

CLARIFICATIONS

Ref	Description
1	Excluding service diversions; but a provisional allowance made for Culvert Diversion
2	Excluding service disconnections
3	Excluding abnormal ground conditions
4	Excludes all non-construction costs and fees
5	Commercial fit-out provisional budget included
6	M&E based on rates
7	Façade based on sub-contractor price facilitated by Simpson Haugh
8	We have excluded all sports equipment - loose and fixed.
9	5% contingency is design development contingency not developer
10	We have excluded any cost relating to transfer slabs or abnormal structural details; no structural design at present, all costs based on simple / slim structure
11	Prelims are based on no return visits for the unitised façade; façade cost is based on Focchi's cost input but allows for one type of perforated panel in a pattern similar to the image on the right
12	We have assumed Amtico or similar for the floor finishes to Lounges/Kitchens
13	Assumed no green or blue roofs
14	Assumed bathroom pods
15	Lack of detail on amenity spaces and landscaping so a budget figure has been allowed for
16	PV excluded
17	BMU to Block A only and rope access for Block B
18	Excluded all S278 works
19	Assumed that FKN façade rate is all inclusive
20	Façade is based on 90% M43 and 1% M4A. Does not account for 100% M4A.

**BUDGET ESTIMATE****Abnormals, Provisional Sums and External Works**

Ref	Element	Quantity	Unit	Rate	Totals
A	Abnormals, Provisional Sums and External Works				
A.1	Abnormals, Provisional Sums and External Works				
A.1.1	Demolition of existing buildings; provisional sum; total sqm = 2320	1	item	£ 375,000	£ 375,000
A.1.2	Site Strip; general allowance	4,509	m2	£ 5	£ 20,292
A.1.3	Hard landscaping; generally	1,388	m2	£ 500	£ 693,755
A.1.4	Soft landscaping; generally	1,023	m2	£ 50	£ 51,136
A.1.6	Trees	35	nr	£ 1,000	£ 35,000
A.1.5	Provision for culvert diversion	1	item	£ 250,000	£ 250,000
A.1.6	Party wall	1	item	£ 150,000	£ 150,000
A.1.7	Incoming power	1	item	£ 1,516,000	£ 1,516,000
A.1.8	Basement fitout; provisional	3,085	m2	£ 50	£ 154,261
A1.9	Building Maintenance Unit; Block A	1	Prov Sum	£ 250,000	£ 250,000
A1.10	Davit arms to Block B	1	Prov Sum	£ 50,000	£ 50,000
A1.11	Refuse Chute to Blocks A & B	73	Flrs	£ 9,000	£ 657,000
	Basement construction - Elementally Split Out *NOTE - Basement is measured and priced based on the drawing shown in the drawing pack.				
A.1.10	BLOCK A&B Basement excavation; 6m depth	17,194	m3	£ 90	£ 1,547,489
A.1.11	BLOCK A Basement walls; 350mm thick rc concrete retaining walls	1,317	m2	£ 700	£ 921,690
A.1.12	BLOCK B Basement walls; 350mm thick rc concrete retaining walls	813	m2	£ 700	£ 568,750
A.1.13	BLOCK A Basement slab; 1200mm thick RC mat slab, including waterproofing, excavation and disposal	133	m2	£ 966	£ 128,478
A.1.14	BLOCK B Basement slab; 1200mm thick RC mat slab, including waterproofing, excavation and disposal	125	m2	£ 966	£ 120,750
A.1.15	BLOCK A BASEMENT LID (only to areas above building footprint)	233	m2	£ 800	£ 186,400
A.1.16	BLOCK B BASEMENT LID (only to areas above building footprint)	17	m2	£ 800	£ 13,600
A.1.17	Mezzanine level to B3; (Named B2)	210	m2	£ 620	£ 130,200
A.1.14	Contiguous piling to Block A and Block B; allowance	1	item	£ 100,000	£ 100,000
					£ 7,919,801

APPENDIX B

ACM ADJUSTED ARTAL COST PLAN

COMBINED SUMMARY

GIFA 74,197 m²
GIFA 798,657 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
0	DEMOLITION	£ 375,000		£ 5.05	£ 0.47	0%	Allowance appears reasonable.	375,000	+0	5.05	0.47
Total Demolition			£ 375,000	£ 5.05	£ 0.47	0%		375,000	+0	5.05	0.47
1	SUBSTRUCTURE	£ 3,404,373		£ 45.88	£ 4.26	2%	Refer to separate individual component summary sheets.	3,404,373	+0	45.88	4.26
Total Substructure			£ 3,404,373	£ 45.88	£ 4.26	2%		3,404,373	+0	45.88	4.26
2	SUPERSTRUCTURE										
2A	Frame	£ 45,320,293		£ 610.81	£ 56.75	22%	Refer to separate individual component summary sheets.	43,765,454	(1,554,839)	589.85	54.80
2B	Upper Floors	£ 0		£ 0.00	£ 0.00	0%	Refer to separate individual component summary sheets.	0	+0	0.00	0.00
2C	Roof	£ 784,025		£ 10.57	£ 0.98	0%	Refer to separate individual component summary sheets.	784,025	+0	10.57	0.98
2D	Stairs	£ 2,166,000		£ 29.19	£ 2.71	1%	Refer to separate individual component summary sheets.	2,166,000	+0	29.19	2.71
2E	External Walls	£ 36,277,162		£ 488.93	£ 45.42	17%	Refer to separate individual component summary sheets.	44,934,616	+8,657,454	605.61	56.26
2F	External Windows and Doors	£ 4,466,447		£ 60.20	£ 5.59	2%	Refer to separate individual component summary sheets.	52,000	(4,414,447)	0.70	0.07
2G	Internal Walls and Partitions	£ 5,085,727		£ 68.54	£ 6.37	2%	Refer to separate individual component summary sheets.	5,085,727	+0	68.54	6.37
2H	Internal Doors	£ 3,324,800		£ 44.81	£ 4.16	2%	Refer to separate individual component summary sheets.	3,324,800	+0	44.81	4.16
Total Superstructure			£ 97,424,454	£ 1,313.05	£ 121.99	47%		100,112,622	+2,688,168	1,349.28	125.35
3	FINISHES										
3A	Wall Finishes	£ 1,204,208		£ 16.23	£ 1.51	1%	Refer to separate individual component summary sheets.	1,204,208	+0	16.23	1.51
3B	Floor Finishes	£ 2,278,287		£ 30.71	£ 2.85	1%	Refer to separate individual component summary sheets.	2,178,287	(100,000)	29.36	2.73
3C	Ceiling Finishes	£ 2,104,741		£ 28.37	£ 2.64	1%	Refer to separate individual component summary sheets.	2,104,741	+0	28.37	2.64
Total Finishes			£ 5,587,236	£ 75.30	£ 7.00	3%		5,487,236	(100,000)	73.95	6.87
4	FITTINGS AND FURNISHINGS	£ 18,493,456		£ 249.25	£ 23.16	9%	Refer to separate individual component summary sheets.	19,043,456	+550,000	256.66	23.84
Total Fittings and Furnishings			£ 18,493,456	£ 249.25	£ 23.16	9%		19,043,456	+550,000	256.66	23.84
5	SERVICES										
5A	Mechanical & Electrical Services	£ 27,459,720		£ 370.09	£ 34.38	13%	Refer to separate individual component summary sheets.	38,304,000	+10,844,280	516.25	47.96
5B	Lift and Conveyor Installations	£ 2,272,000		£ 30.62	£ 2.84	1%	Refer to separate individual component summary sheets.	2,957,000	+685,000	39.85	3.70

COMBINED SUMMARY

GIFA 74,197 m²
GIFA 798,657 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
5C	Special Installations	£ 0		£ 0.00	£ 0.00	0%	Refer to separate individual component summary sheets.	0	+0	0.00	0.00
5D	Builder's Work in Connection	£ 1,180,476		£ 15.91	£ 1.48	1%	Refer to separate individual component summary sheets.	1,656,600	+476,124	22.33	2.07
Total Services			£ 30,912,196	£ 416.62	£ 38.71	15%		42,917,600	+12,005,404	578.43	53.74
BUILDING SUB-TOTAL			£ 156,196,715	£ 2,105.16	£ 195.57	75%		171,340,287	+15,143,572	2,309.26	214.54
6	EXTERNAL WORKS										
6A	External Works (within Cost Plans)	100,000		£ 1.35	£ 0.13	1%	Refer to separate individual component summary sheets.	100,000	+0	1.35	0.13
6B	Abnormals, Provisional Sums and External Works	7,444,801		£ 100.34	£ 9.32	4%	Allowances appears reasonable.	7,444,801	+0	100.34	9.32
Total External Works			£ 7,544,801	£ 101.69	£ 9.45	52%		7,544,801	+0	101.69	9.45
BUILDING AND EXTERNAL WORKS SUB-TOTAL			£ 163,741,516	£ 2,206.85	£ 205.02	79%		178,885,088	+15,143,572	2,410.95	223.98
7	ON COSTS										
7A	Preliminaries	£ 20,000,000		£ 269.55	£ 25.04	10%	Overall scheme preliminaries allowance (of £80k per week average including an assumed enabling works period) appears reasonable for core main contractor preliminaries, but low when required to include tower cranes (Artal confirmed not included under the frame allowances). ACM would recommend that this is increased by circa £10k per week average for inclusion of tower cranes. We would note that the preliminaries allowance within the component sections of the Cost Plan do not total the overall Artal Cost Plan preliminaries allowance of £20m. As such, main contractor on-costs have only been reviewed on this combined summary sheet.	22,500,000	+2,500,000	303.25	28.17
7B	Design Development / Pricing Risk Contingency / Inflation	£ 9,187,076		£ 123.82	£ 11.50	4%	ACM consider 5% to be an appropriate level of design development and construction risk allowance for the current status of design and what a contractor would expect to command for this size and nature of project. As above, we would note that the design development / pricing risk / inflation allowance within the component sections of the Artal Cost Plan do not total the overall Cost Plan risk allowance of circa £9.2m. As such, main contractor on-costs have only been reviewed on this combined summary sheet. The total risk allowance has been adjusted to reflect the increased ACM assessment of the package costs, utilising the 5% risk allowance noted above.	10,069,254	+882,179	135.71	12.61

COMBINED SUMMARY

GIFA 74,197 m²
GIFA 798,657 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
7C	OH&P	£ 14,469,644		£ 195.02	£ 18.12	7%	ACM consider 7.5% to be a high OH&P rate of recovery for a scheme of this size and would anticipate a level of circa 6% to be more appropriate for this scheme. ACM appreciates that the pool of available contractors capable of delivering a scheme of this nature is narrow, which may lead to upward pressure on the desired OH&P recovery rate. As above, we would note that the OH&P within the component sections of the Cost Plan do not total the overall Artal Cost Plan OH&P allowance of circa £14.5m. As such, main contractor on-costs have only been reviewed on this combined summary sheet. The total OH&P allowance has been adjusted to reflect the increased ACM assessment of the package costs, utilising the 6% OH&P allowance noted above.	12,687,261	(1,782,384)	170.99	15.89
Total On Costs			£ 43,656,720	£ 588.39	£ 54.66	21%		45,256,515	+1,599,795	609.95	56.67
TOTAL ESTIMATE			£ 207,398,236	£ 2,795.24	£ 259.68	100%		224,141,603	+16,743,367	3,020.90	280.65

NEW BUILD RESIDENTIAL (BUILDING A - 558 UNITS)

GIFA 50,601 m²
GIFA 544,669 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
1	SUBSTRUCTURE	£ 1,625,481		£ 32.12	£ 2.98	1%	Allowance assumed priced as an overall sitewide allowance / strategy which has then been averaged out to the different blocks. Assumed based on large diameter deep CFA piled foundations and includes for below slab drainage, proportion of sitewide drainage, attenuation tanks etc. as well as dealing with the sloping site in the substructures / stepped slabs, in which case ACM consider appears reasonable.	1,625,481	+0	32.12	2.98
Total Substructure			£ 1,625,481	£ 32.12	£ 2.98	1%		1,625,481	+0	32.12	2.98
2	SUPERSTRUCTURE										
2A	Frame	£ 32,401,554		£ 640.33	£ 59.49	30%	Allowance appears reasonable given height of building and expected to include for podium slab structure, upper level transfer structures on interim amenity floors, swimming pool structure, upper floor and roof decks, structural stiffening, screeding and ancillary supporting steelwork.	32,401,554	+0	640.33	59.49
2B	Upper Floors	£ 0		£ 0.00	£ 0.00	0%	See '2A' above.	0	+0	0.00	0.00
2C	Roof	£ 429,568		£ 8.49	£ 0.79	0%	Allowance appears a little high but assumed rate has been elevated to reflect numerous small upper level terraced roofs, associated lack of efficient works and upcoming changes in thermal performance regulations.	429,568	+0	8.49	0.79
2D	Stairs	£ 1,382,000		£ 27.31	£ 2.54	1%	Allowance appears reasonable.	1,382,000	+0	27.31	2.54
2E	External Walls	£ 31,689,816		£ 626.27	£ 58.18	29%	The primary curtain walling at circa £1,050/m2 elevation face appears marginally low, but anticipate that this allowance should be deliverable based on the overall volume / quantity of facades being constructed.	31,689,816	+0	626.27	58.18
2F	External Windows and Doors	£ 32,000		£ 0.63	£ 0.06	0%	Allowance generally appears reasonable for doors included and note external windows included as part of the External Walls allowance. We would note that secondary / ancillary external doors (for plantrooms and the like) do not appear to be included, which ACM recommend separate allowance is included for.	52,000	+20,000	1.03	0.10
2G	Internal Walls and Partitions	£ 3,285,435		£ 64.93	£ 6.03	3%	Allowance appears reasonable.	3,285,435	+0	64.93	6.03
2H	Internal Doors	£ 2,403,700		£ 47.50	£ 4.41	2%	Allowance appears reasonable.	2,403,700	+0	47.50	4.41
Total Superstructure			£ 71,624,073	£ 1,415.47	£ 131.50	65%		71,644,073	+20,000	1,415.86	131.54
3	FINISHES										
3A	Wall Finishes	£ 770,970		£ 15.24	£ 1.42	1%	Allowance appears a little low, but noting bathroom wall finishes included under pods / FF&E swimming pool wall finishes included under swimming pool spot item etc.	770,970	+0	15.24	1.42

NEW BUILD RESIDENTIAL (BUILDING A - 558 UNITS)

GIFA 50,601 m²
GIFA 544,669 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
3B	Floor Finishes	£ 1,432,564		£ 28.31	£ 2.63	1%	Allowance appears a little low, but noting bathroom floor finishes included under pods / FF&E swimming pool floor finishes included under swimming pool spot item etc., ACM would agree should be deliverable within this allowance.	1,432,564	+0	28.31	2.63
3C	Ceiling Finishes	£ 1,521,193		£ 30.06	£ 2.79	1%	Overall allowance appears low but rates used appear reasonable. ACM note the number of spaces not requiring full ceilings (e.g. multiple basement levels, general and pool plant etc.) appear to be the reason the overall allowance appears low.	1,521,193	+0	30.06	2.79
Total Finishes			£ 3,724,727	£ 73.61	£ 6.84	3%		3,724,727	+0	73.61	6.84
4	FITTINGS AND FURNISHINGS	£ 11,682,655		£ 230.88	£ 21.45	11%	Generally allowances appear reasonable and kitchens at £5.5k and bathroom pods at £6k per apartment are deliverable and in line with the benchmark projects indicated in the TCP FVA. Allowance for swimming pool appears low in light of this allowance also needing to capture the plunge pool, sauna facilities, enhancement to wall, floor and ceiling finishes etc.. ACM would recommend this allowance is increased to circa £1m total. ACM would note that furniture packs are included to each apartment, as would be required until BTR developments, which should be checked are not duplicated elsewhere in the appraisal. We would note that the £2.5k included for the furniture packs to apartments appears low, but assume that the specification is reflective of the allowance included in the Cost Plan.	12,232,655	+550,000	241.75	22.46
Total Fittings and Furnishings			£ 11,682,655	£ 230.88	£ 21.45	11%		12,232,655	+550,000	241.75	22.46
5 5A	SERVICES Mechanical & Electrical Services	£ 19,251,000		£ 380.45	£ 35.34	18%	Based on all electric heating system an allowance at £34.5k per apartment appears low in light of recent market engagement and returns received. ACM would recommend increasing this allowance to an average of circa £45k per apartment. ACM would note that the Mechanical and Electrical services rate for the apartments appears to be an average rate included across Buildings A and B. ACM have followed the same principle when making this adjustment. It is unclear whether the above £/apartment rate includes for the servicing required to the level / extent of amenity spaces within the building. ACM anticipate the £500/m2 included for 'enhancement to amenity' under FF&E would cover finishes, joinery, furniture etc. but unlikely to be adequate for the Services Installations for these spaces. ACM would recommend an allowance of circa £750k is included dedicated to the servicing to these amenity spaces.	25,860,000	+6,609,000	511.06	47.48

NEW BUILD RESIDENTIAL (BUILDING A - 558 UNITS)

GIFA 50,601 m²
GIFA 544,669 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
5B	Lift and Conveyor Installations	£ 1,078,000		£ 21.30	£ 1.98	1%	Cost plan notes total of 77 floors being served, whereas design and access statement drawings show 4nr lifts serving all stories in Building A, therefore floors being served / allowance is low. ACM would recommend the lifts allowance is increased to reflect circa £10k per level being served (plus allowance for lift car), capturing all the levels in the building, or an increase of circa £930k.	2,008,000	+930,000	39.68	3.69
5C	Special Installations	£ 0		£ 0.00	£ 0.00	0%	No special installations appear to be proposed to apartment units.	0	+0	0.00	0.00
5D	Builder's Work in Connection	£ 770,040		£ 15.22	£ 1.41	1%	Allowance at 4% appears a little high considering volume of block, but as Builder's Work has not been applied to Lift Installations, the allowance appears reasonable in the round.	1,034,400	+264,360	20.44	1.90
Total Services			£ 21,099,040	£ 416.97	£ 38.74	19%		28,902,400	+7,803,360	571.18	53.06
BUILDING SUB-TOTAL			£ 109,755,976	£ 2,169.05	£ 201.51	100%		118,129,336	+8,373,360	2,334.53	216.88
6	EXTERNAL WORKS	70,000		£ 1.38	£ 0.13	0%	External signage allowance appears reasonable. Note: Cost Plan totals this allowance under the Abnormals, Provisionals and External Works Section	70,000	+0	1.38	0.13
Total External Works			£ 70,000	£ 1.38	£ 0.13	0%		70,000	+0	1.38	0.13
BUILDING AND EXTERNAL WORKS SUB-TOTAL			£ 109,825,976	£ 2,170.43	£ 201.64	100%		118,199,336	+8,373,360	2,335.91	217.01
7	ON COSTS										
7A	Preliminaries	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
7B	Design Development / Pricing Risk Contingency / Inflation	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
7C	OH&P	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
Total On Costs			£ 0	£ 0.00	£ 0.00	0%		0	+0	0.00	0.00
TOTAL ESTIMATE			£ 109,825,976	£ 2,170.43	£ 201.64	100%		118,199,336	+8,373,360	2,335.91	217.01

NEW BUILD RESIDENTIAL (BUILDING B - 200 UNITS)

GIFA 17,283 m²
GIFA 186,034 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
1	SUBSTRUCTURE	£ 1,391,551		£ 80.52	£ 7.48	4%	Allowance assumed priced as an overall sitewide allowance / strategy which has then been averaged out to the different blocks. Assumed based on large diameter deep CFA piled foundations and includes for below slab drainage, proportion of sitewide drainage, attenuation tanks etc. as well as dealing with the sloping site in the substructures / stepped slabs, in which case ACM consider appears reasonable.	1,391,551	+0	80.52	7.48
Total Substructure			£ 1,391,551	£ 80.52	£ 7.48	4%		1,391,551	+0	80.52	7.48
2	SUPERSTRUCTURE										
2A	Frame	£ 10,439,059		£ 604.01	£ 56.11	29%	Allowance appears high considering the height of the block at 24 stories. ACM would consider a rate of circa £475/m2 GIA to be more appropriate for this block. ACM understand that the current logistics / sequencing strategy between Building A and B construction may account for a period of inactivity, instead of the frame contractor moving straight from Building A to Building B.	9,182,700	(1,256,359)	531.31	49.36
2B	Upper Floors	£ 0		£ 0.00	£ 0.00	0%	See '2A' above.	0	+0	0.00	0.00
2C	Roof	£ 287,037		£ 16.61	£ 1.54	1%	Allowance appears a little high but assumed rate has been elevated to reflect smaller footprint area and upcoming changes in thermal performance regulations.	287,037	+0	16.61	1.54
2D	Stairs	£ 700,000		£ 40.50	£ 3.76	2%	Allowance appears reasonable.	700,000	+0	40.50	3.76
2E	External Walls	£ 2,707,484		£ 156.66	£ 14.55	8%	External wall at circa £700/m2 elevation through wall rate appears low. ACM would recommend this is increased to achieve a circa £1,000/m2 elevation through wall rate (including windows and facade access). It is unclear whether the entrance canopy to Building B has been captured and ACM recommend a separate allowance of circa £100k is included for this component given it's bespoke nature.	9,148,000	+6,440,516	529.31	49.17
2F	External Windows and Doors	£ 3,552,655		£ 205.56	£ 19.10	10%	See '2E' above.	0	(3,552,655)	0.00	0.00
2G	Internal Walls and Partitions	£ 1,656,310		£ 95.83	£ 8.90	5%	Allowance appears reasonable.	1,656,310	+0	95.83	8.90
2H	Internal Doors	£ 887,000		£ 51.32	£ 4.77	2%	Allowance appears reasonable.	887,000	+0	51.32	4.77
Total Superstructure			£ 20,229,545	£ 1,170.49	£ 108.74	57%		21,861,047	+1,631,502	1,264.89	117.51
3	FINISHES										
3A	Wall Finishes	£ 390,844		£ 22.61	£ 2.10	1%	Allowance appears a little low, but noting bathroom wall finishes included under pods etc., ACM would agree deliverable within this allowance.	390,844	+0	22.61	2.10

NEW BUILD RESIDENTIAL (BUILDING B - 200 UNITS)

GIFA 17,283 m²
GIFA 186,034 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
3B	Floor Finishes	£ 443,194		£ 25.64	£ 2.38	1%	Allowance appears a little low, but noting bathroom floor finishes included under pods etc., ACM would agree deliverable within this allowance.	443,194	+0	25.64	2.38
3C	Ceiling Finishes	£ 512,480		£ 29.65	£ 2.75	1%	Overall allowance appears low but rates used appear reasonable. ACM note the number of spaces not requiring full ceilings (e.g. multiple basement levels, plant spaces etc.) appear to be the reason the overall allowance appears low.	512,480	+0	29.65	2.75
Total Finishes			£ 1,346,518	£ 77.91	£ 7.24	4%		1,346,518	+0	77.91	7.24
4	FITTINGS AND FURNISHINGS	£ 4,277,040		£ 247.47	£ 22.99	12%	Generally allowances appear reasonable and kitchens at £5.5k and bathroom pods at £6k per apartment are deliverable and in line with the benchmark projects indicated in the TCP FVA. ACM would note that furniture packs are included to each apartment, as would be required until BTR developments, which should be checked are not duplicated elsewhere in the appraisal. We would note that the £2.5k included for the furniture packs to apartments appears low, but assume that the specification is reflective of the allowance included in the Cost Plan.	4,277,040	+0	247.47	22.99
Total Fittings and Furnishings			£ 4,277,040	£ 247.47	£ 22.99	12%		4,277,040	+0	247.47	22.99
5	SERVICES										
5A	Mechanical & Electrical Services	£ 6,900,000		£ 399.24	£ 37.09	19%	Based on all electric heating system an allowance at £34.5k per apartment appears low in light of recent market engagement and returns received. ACM would recommend increasing this allowance to an average of circa £45k per apartment. ACM would note that the Mechanical and Electrical services rate for the apartments appears to be an average rate included across Buildings A and B. ACM have followed the same principle when making this adjustment.	9,000,000	+2,100,000	520.74	48.38
5B	Lift and Conveyor Installations	£ 1,084,000		£ 62.72	£ 5.83	3%	Allowance appears high based on number of lifts and levels being served. ACM would recommend the lifts allowance is decreased to reflect circa £10k per level being served (plus allowance for lift car), or a decrease of circa £260k.	824,000	(260,000)	47.68	4.43
5C	Special Installations	£ 0		£ 0.00	£ 0.00	0%	No special installations appear to be proposed to apartment units.	0	+0	0.00	0.00
5D	Builder's Work in Connection	£ 345,000		£ 19.96	£ 1.85	1%	Allowance at 5% appears a little high considering volume of block, but given BWIC has not been applied to Lift Installations, the BWIC allowance appears reasonable in the round.	450,000	+105,000	26.04	2.42
Total Services			£ 8,329,000	£ 481.92	£ 44.77	23%		10,274,000	+1,945,000	594.46	55.23
BUILDING SUB-TOTAL			£ 35,573,654	£ 2,058.30	£ 191.22	100%		39,150,156	+3,576,502	2,265.24	210.45

NEW BUILD RESIDENTIAL (BUILDING B - 200 UNITS)

GIFA 17,283 m²
GIFA 186,034 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
6	EXTERNAL WORKS	30,000		£ 1.74	£ 0.16	0%	External signage allowance appears reasonable. Note: Cost Plan totals this allowance under the Abnormals, Provisionals and External Works Section	30,000	+0	1.74	0.16
Total External Works			£ 30,000	£ 1.74	£ 0.16	0%		30,000	+0	1.74	0.16
BUILDING AND EXTERNAL WORKS SUB-TOTAL			£ 35,603,654	£ 2,060.04	£ 191.38	100%		39,180,156	+3,576,502	2,266.98	210.61
7	ON COSTS										
7A	Preliminaries	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
7B	Design Development / Pricing Risk Contingency / Inflation	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
7C	OH&P	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
Total On Costs			£ 0	£ 0.00	£ 0.00	0%		0	+0	0.00	0.00
TOTAL ESTIMATE			£ 35,603,654	£ 2,060.04	£ 191.38	100%		39,180,156	+3,576,502	2,266.98	210.61

NEW BUILD OFFICE (BUILDING B - OFFICE)

GIFA 4,592 m²
GIFA 49,428 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
1	SUBSTRUCTURE	£ 387,340		£ 84.35	£ 7.84	4%	Allowance assumed priced as an overall sitewide allowance / strategy which has then been averaged out to the different blocks. Assumed based on large diameter deep CFA piled foundations and includes for below slab drainage, proportion of sitewide drainage, attenuation tanks etc. as well as dealing with the sloping site in the substructures / stepped slabs, in which case ACM consider appears reasonable.	387,340	+0	84.35	7.84
Total Substructure			£ 387,340	£ 84.35	£ 7.84	4%		387,340	+0	84.35	7.84
2	SUPERSTRUCTURE										
2A	Frame	£ 2,479,680		£ 540.00	£ 50.17	24%	Allowance appears high considering the height of the office block and it's connection to the 24 story block. ACM would consider a rate of circa £475/m2 GIA to be more appropriate for this block.	2,181,200	(298,480)	475.00	44.13
2B	Upper Floors	£ 0		£ 0.00	£ 0.00	0%	See '2A' above.	0	+0	0.00	0.00
2C	Roof	£ 67,420		£ 14.68	£ 1.36	1%	Allowance appears a little high but assumed rate has been elevated to reflect terraced finish and irregular footprint shape, associated lack of efficient works and upcoming changes in thermal performance regulations.	67,420	+0	14.68	1.36
2D	Stairs	£ 84,000		£ 18.29	£ 1.70	1%	Allowance appears reasonable.	84,000	+0	18.29	1.70
2E	External Walls	£ 1,879,862		£ 409.38	£ 38.03	18%	External wall at circa £800/m2 elevation through wall rate appears low. ACM would recommend this is increased to achieve a circa £1,200/m2 elevation through wall rate (including windows and facade access) given the high glazing extent indicated on the CGIs.	4,096,800	+2,216,938	892.16	82.88
2F	External Windows and Doors	£ 881,792		£ 192.03	£ 17.84	8%	See '2E' above.	0	(881,792)	0.00	0.00
2G	Internal Walls and Partitions	£ 143,982		£ 31.35	£ 2.91	1%	Allowance appears reasonable and reflects a baseline CAT A office level of expected fit out. It should be checked that the office building has moderate floor to ceiling heights.	143,982	+0	31.35	2.91
2H	Internal Doors	£ 34,100		£ 7.43	£ 0.69	0%	Allowance appears reasonable and reflects a baseline CAT A office level of expected fit out.	34,100	+0	7.43	0.69
Total Superstructure			£ 5,570,836	£ 1,213.16	£ 112.71	53%		6,607,502	+1,036,666	1,438.92	133.68
3	FINISHES										
3A	Wall Finishes	£ 42,394		£ 9.23	£ 0.86	0%	Allowance appears reasonable and reflects a baseline CAT A office level of expected fit out.	42,394	+0	9.23	0.86
3B	Floor Finishes	£ 402,529		£ 87.66	£ 8.14	4%	General floor finishes allowances appear reasonable, with the exception of the raised access floors which are high. ACM would anticipate these to be at circa £65/m2, resulting in a decrease of circa £100k.	302,529	(100,000)	65.88	6.12

NEW BUILD OFFICE (BUILDING B - OFFICE)

GIFA 4,592 m²
GIFA 49,428 ft²

Element		Element Cost £	Section Total £	Cost per m² £	Cost per ft² £	%	ACM Comments	ACM	DIFF	ACM Cost per m² £	ACM Cost per ft² £
3C	Ceiling Finishes	£ 71,068		£ 15.48	£ 1.44	1%	Allowance appears reasonable and reflects a baseline CAT A office level of expected fit out.	71,068	+0	15.48	1.44
Total Finishes			£ 515,991	£ 112.37	£ 10.44	5%		415,991	(100,000)	90.59	8.42
4	FITTINGS AND FURNISHINGS	£ 2,533,761		£ 551.78	£ 51.26	24%	We would note that all bathrooms / sanitaryware is noted as being included within the extra over CAT B Office fit out allowance, but would expect the landlord would be required to provide some level of WC provision. This adjustment is anticipated to be a redistribution with the element total rather than a potential additional cost. The enhancement allowance to achieve a CAT B Office finish is reasonable at £900/m2, assuming that loose office furniture / fittings are part of a separate budget outside the Cost Plan.	2,533,761	+0	551.78	51.26
Total Fittings and Furnishings			£ 2,533,761	£ 551.78	£ 51.26	24%		2,533,761	+0	551.78	51.26
5	SERVICES										
5A	Mechanical & Electrical Services	£ 1,308,720		£ 285.00	£ 26.48	12%	Base rate at circa £285/m2 GIA is low for a CAT A Office fit out. ACM would anticipate that this should be closer to £750/m2 GIA for a CAT A Office (comfort cooled) and includes the provision to supply floor boxes to the office floor plates.	3,444,000	+2,135,280	750.00	69.68
5B	Lift and Conveyor Installations	£ 110,000		£ 23.95	£ 2.23	1%	The overall allowance for lifts appears low and we would recommend it is increased to reflect circa £10k per level being served, or an increase of circa £15k.	125,000	+15,000	27.22	2.53
5C	Special Installations	£ 0		£ 0.00	£ 0.00	0%	No special installations appear to be proposed to office.	0	+0	0.00	0.00
5D	Builder's Work in Connection	£ 65,436		£ 14.25	£ 1.32	1%	Allowance at 5% appears a little high considering size of block, but given BWIC has not been applied to Lift Installations, the BWIC allowance appears reasonable in the round.	172,200	+106,764	37.50	3.48
Total Services			£ 1,484,156	£ 323.20	£ 30.03	14%		3,741,200	+2,257,044	814.72	75.69
BUILDING SUB-TOTAL			£ 10,492,084	£ 2,284.86	£ 212.27	100%		13,685,794	+3,193,710	2,980.36	276.88
5	EXTERNAL WORKS	0		£ 0.00	£ 0.00	0%	-	0	+0	0.00	0.00
Total External Works			£ 0	£ 0.00	£ 0.00	0%		0	+0	0.00	0.00
BUILDING WORKS SUB-TOTAL			£ 10,492,084	£ 2,284.86	£ 212.27	100%		13,685,794	+3,193,710	2,980.36	276.88
7	ON COSTS										
7A	Preliminaries	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
6B	Design Development / Pricing Risk Contingency / Inflation	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
6C	OH&P	£ 0		£ 0.00	£ 0.00	0%	Refer to combined summary sheet.	0	+0	0.00	0.00
Total On Costs			£ 0	£ 0.00	£ 0.00	0%		0	+0	0.00	0.00
TOTAL ESTIMATE			£ 10,492,084	£ 2,284.86	£ 212.27	100%		13,685,794	+3,193,710	2,980.36	276.88

Appendix 3 – Savills Appraisal

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments Block A	558	386,344	496.00	343,417	191,626,624
Apartments Block B	<u>200</u>	<u>135,204</u>	480.00	324,490	<u>64,897,920</u>
Totals	758	521,548			256,524,544

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block A Commercial	1	1,119	30.00	33,570	33,570	33,570
Block B Commercial	<u>4</u>	<u>29,192</u>	25.00	182,450	<u>729,800</u>	<u>729,800</u>
Totals	5	30,311			763,370	763,370

Investment Valuation

Block A Commercial					
Current Rent	33,570	YP @	8.0000%	12.5000	419,625
Block B Commercial					
Current Rent	729,800	YP @	8.0000%	12.5000	9,122,500
Total Investment Valuation					9,542,125

GROSS DEVELOPMENT VALUE

266,066,669

Purchaser's Costs	(648,865)
Effective Purchaser's Costs Rate	6.80%
	(648,865)

NET DEVELOPMENT VALUE

265,417,804

NET REALISATION

265,417,804

OUTLAY

ACQUISITION COSTS

Fixed Price	2,883,000	
Fixed Price	2,883,000	
		2,883,000
Stamp Duty		133,650
Effective Stamp Duty Rate	4.64%	
Agent Fee	1.00%	28,830
Legal Fee	0.50%	14,415
		176,895

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Build Costs	797,543	281.04	224,141,603
Contingency		5.00%	11,207,080
			235,348,683

Other Construction Costs

Construction Warranty	758 un	3,000.00 /un	2,274,000
			2,274,000

PROFESSIONAL FEES

Professional Fees	6.00%	13,448,496
		13,448,496

MARKETING & LETTING

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Letting Agent Fee	10.00%	76,337	
Letting Legal Fee	5.00%	38,169	
			114,506

DISPOSAL FEES

Sales Agent Fee	2.50%	6,635,445	
Sales Legal Fee	758 un 750.00 /un	568,500	
			7,203,945

TOTAL COSTS BEFORE FINANCE
261,449,525
FINANCE

Debit Rate 7.5000%, Credit Rate 0.0000% (Nominal)			
Land		909,155	
Construction		27,589,815	
Other		4,467,301	
Total Finance Cost			32,966,270

TOTAL COSTS
294,415,795
PROFIT
(28,997,991)
Performance Measures

Profit on Cost%	-9.85%
Profit on GDV%	-10.90%
Profit on NDV%	-10.93%
Development Yield% (on Rent)	0.26%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR% (without Interest)	0.96%
Rent Cover	-37 yrs -12 mths
Profit Erosion (finance rate 7.500)	N/A

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Great Ancoats Street
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Detailed Cash flow Phase 1

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Monthly B/F	001:Sep 2025	002:Oct 2025	003:Nov 2025	004:Dec 2025	005:Jan 2026
	0	(3,059,895)	(3,079,019)	(3,098,144)	(3,117,507)
Revenue					
Cap - Block A Commercial	0	0	0	0	0
Cap - Block B Commercial	0	0	0	0	0
Sale - Apartments Block A	0	0	0	0	0
Sale - Apartments Block B	0	0	0	0	0
Disposal Costs					
Purchaser's Costs	0	0	0	0	0
Sales Agent Fee	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0
Unit Information					
Apartments Block A					
Apartments Block B					
Build Costs					
Acquisition Costs					
Fixed Price	(2,883,000)	0	0	0	0
Stamp Duty	(133,650)	0	0	0	0
Agent Fee	(28,830)	0	0	0	0
Legal Fee	(14,415)	0	0	0	0
Construction Costs					
Con. - Build Costs	0	0	0	0	0
Construction Warranty	0	0	0	0	0
Contingency	0	0	0	0	0
Professional Fees					
Professional Fees	0	0	0	0	0
Marketing/Letting					
Letting Agent Fee	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0
Net Cash Flow Before Finance	(3,059,895)	0	0	0	0
Debit Rate 7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%
Credit Rate 0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Finance Costs (All Sets)	0	(19,124)	(19,124)	(19,363)	(19,363)
Net Cash Flow After Finance	(3,059,895)	(19,124)	(19,124)	(19,363)	(19,363)
Cumulative Net Cash Flow Monthly	(3,059,895)	(3,079,019)	(3,098,144)	(3,117,507)	(3,136,870)

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Report Date: 15/09/2025

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Detailed Cash flow Phase 1

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041:Jan 2029 (266,373,621)	042:Feb 2029 (272,530,109)	043:Mar 2029 (277,957,156)	044:Apr 2029 (282,630,044)	045:May 2029 (87,556,086)	046:Jun 2029 (82,845,287)	047:Jul 2029 (78,119,014)
0	0	0	419,625	0	0	0
0	0	0	9,122,500	0	0	0
0	0	0	143,719,968	3,992,221	3,992,221	3,992,221
0	0	0	48,673,440	1,352,040	1,352,040	1,352,040
0	0	0	(648,865)	0	0	0
0	0	0	(5,032,167)	(133,607)	(133,607)	(133,607)
0	0	0	(568,500)	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(4,018,935)	(3,342,614)	(2,620,781)	0	0	0	0
(40,774)	(33,912)	(26,589)	0	0	0	0
(200,947)	(167,131)	(131,039)	0	0	0	0
(241,136)	(200,557)	(157,247)	0	0	0	0
0	0	0	(76,337)	0	0	0
0	0	0	(38,169)	0	0	0
(4,501,791)	(3,744,214)	(2,935,655)	195,571,496	5,210,655	5,210,655	5,210,655
7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(1,654,697)	(1,682,833)	(1,737,232)	(497,538)	(499,857)	(484,381)	(451,815)
(6,156,488)	(5,427,047)	(4,672,888)	195,073,958	4,710,798	4,726,273	4,758,840
(272,530,109)	(277,957,156)	(282,630,044)	(87,556,086)	(82,845,287)	(78,119,014)	(73,360,174)

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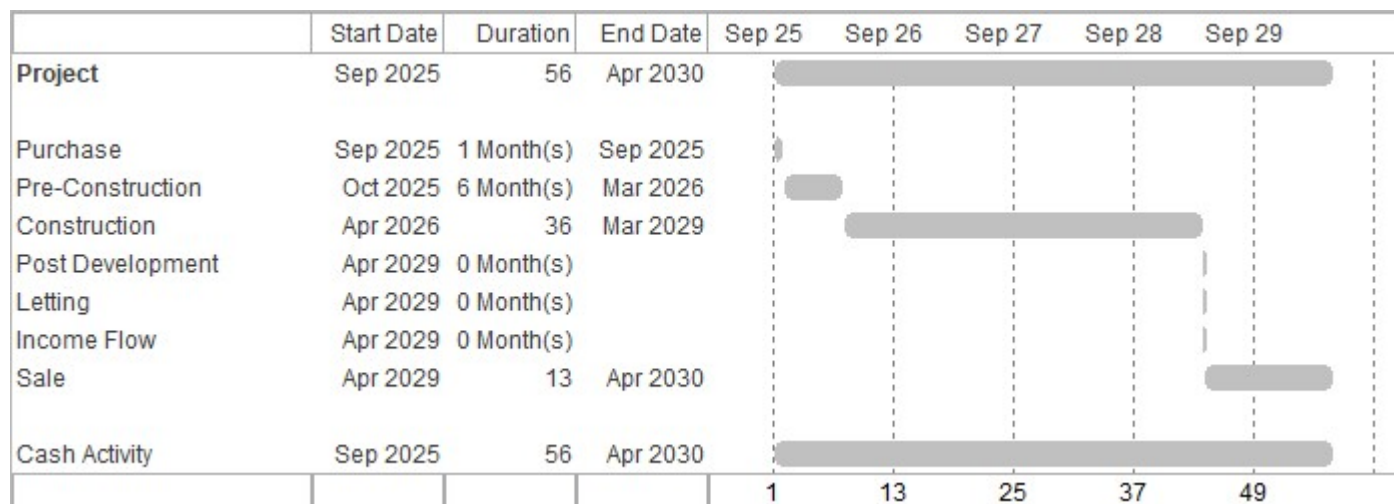
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Report Date: 15/09/2025

Stocktons
Great Ancoats Street
100% OMS

Project Timescale

Project Start Date	Sep 2025
Project End Date	Apr 2030
Project Duration (Inc Exit Period)	56 months

Phase 1


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