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

Gross Development Value	TCP	Savills
Gross Sales	£240,929,496	£291,500,057
Development Costs	**£127,846,254**	£129,394,958
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

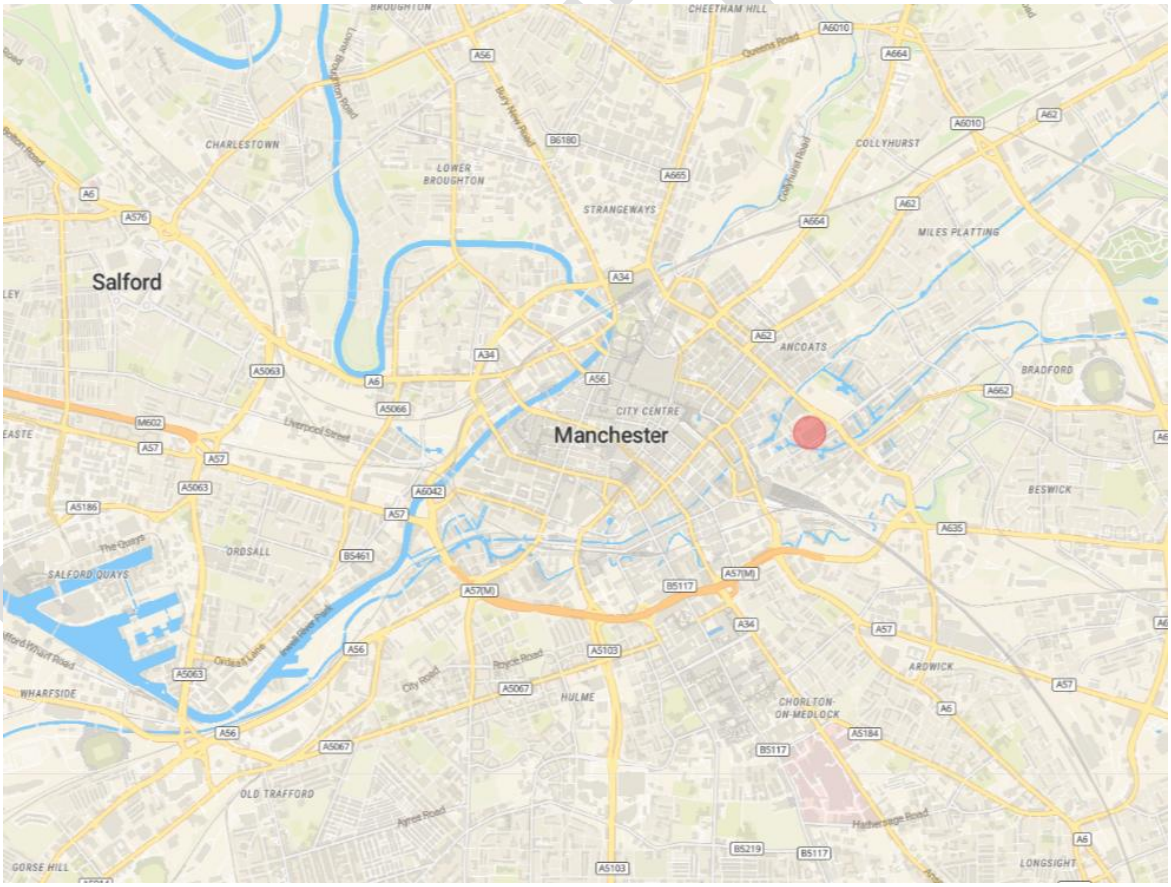
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3. Site Information

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

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2A	26	725	18,850
2B	67	775	51,925
2C	41	823	33,743
Total			**135,204**
Commercial			
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.

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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).

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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:

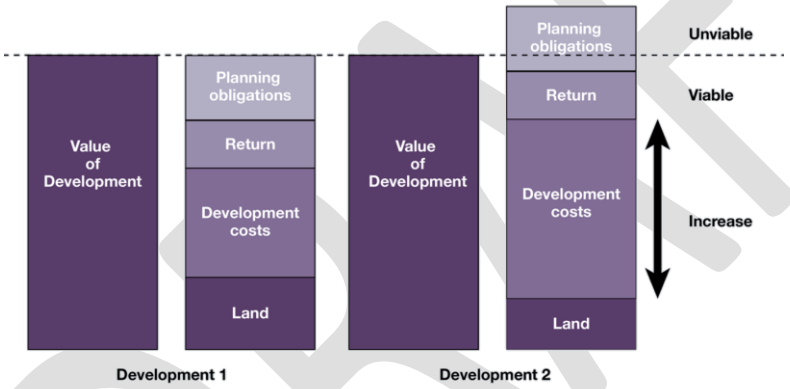


Figure 1: Development Viability Diagram (source: RICS Guidance Note, Financial viability in planning, 1st Edition, 2012)

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.

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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.

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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 different 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	28th	2	758	£484,604	£639	Aug-25
2808	28th	2	758	£494,604	£653	Aug-25
3001	30th	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.



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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**
Studio						
SA	36	441	15,876	£220,500	£500	£7,938,000
SB	60	469	28,140	£225,000	£480	£13,500,000
One Bed Apartments						
1A	60	501	30,060	£235,000	£469	£14,100,000
1B	36	571	20,556	£250,000	£438	£9,000,000
One Bed Duplex						
1AD	4	748	2,992	£320,000	£428	£1,280,000
Two Bed Apartments						
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
Two Bed Duplex						
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
Three Bed Duplex						
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**
Studio						
SA	35	424	14,840	£220,500	£520	£7,717,500
One Bed Apartments						
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**
Studio						
SA	36	441	15,876	£230,000	£522	£8,280,000
SB	60	469	28,140	£245,000	£522	£14,700,000
One Bed Apartments						
1A	60	501	30,060	£260,000	£519	£15,600,000
1B	36	571	20,556	£295,000	£517	£10,620,000
One Bed Duplex						
1AD	4	748	2,992	£360,000	£481	£1,440,000
Two Bed Apartments						
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
Two Bed Duplex						
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
Three Bed Duplex						
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**	**£191,665,000**
Block B						
Unit Type	**No.**	**Av. Sq.Ft**	**Total Sq.Ft.**	**Value**	**Value/ Sq.ft**	**Total Value**
Studio						
SA	35	424	14,840	£215,000	£507	£7,525,000
One Bed Apartments						
1A	16	486	7,776	£245,000	£504	£3,920,000
1B	15	538	8,070	£270,000	£502	£4,050,000
Two Bed Apartments						
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**	**£64,910,000**

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 **£256,575,000**, 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 GDV of **£10,459,896** 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 abnormals, 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 TCPs 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 Guilts 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.

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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.

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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.**

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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.

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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 **£256,575,000**, some £26,105,400 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 value within our appraisal.

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.

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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.

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Appendix 1 – UK Housing Market Update

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Appendix 2 – Abacus Cost Review

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Appendix 3 – Savills Appraisal

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Stocktons
Great Ancoats Street
100% OMS

Development Appraisal
Savills
15 September 2025

Stocktons
Great Ancoats Street
100% OMS

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	200	135,204	480.00	324,490	64,897,920
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	4	29,192	25.00	182,450	729,800	729,800
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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Great Ancoats Street
100% OMS

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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100% OMS

Detailed Cash flow Phase 1

	001:Sep 2025	002:Oct 2025	003:Nov 2025	004:Dec 2025	005:Jan 2026
Monthly B/F	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)

Stocktons
Great Ancoats Street
100% OMS

Detailed Cash flow Phase 1 **Page A 2**

006:Feb 2026	007:Mar 2026	008:Apr 2026	009:May 2026	010:Jun 2026	011:Jul 2026	012:Aug 2026
(3,136,870)	(3,156,234)	(3,175,960)	(4,097,201)	(5,948,871)	(8,686,174)	(12,263,187)
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	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	0
0	0	0	0	0	0	0
0	0	(804,819)	(1,630,421)	(2,410,511)	(3,145,089)	(3,834,153)
0	0	(8,165)	(16,541)	(24,456)	(31,908)	(38,899)
0	0	(40,241)	(81,521)	(120,526)	(157,254)	(191,708)
0	0	(48,289)	(97,825)	(144,631)	(188,705)	(230,049)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	**0**	**(901,514)**	**(1,826,309)**	**(2,700,123)**	**(3,522,956)**	**(4,294,809)**
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%
(19,363)	(19,726)	(19,726)	(25,361)	(37,180)	(54,056)	(76,075)
(19,363)	**(19,726)**	**(921,240)**	**(1,851,670)**	**(2,737,304)**	**(3,577,013)**	**(4,370,883)**
(3,156,234)	(3,175,960)	(4,097,201)	(5,948,871)	(8,686,174)	(12,263,187)	(16,634,070)

Stocktons
Great Ancoats Street
100% OMS

Detailed Cash flow Phase 1 **Page A 3**

013:Sep 2026	014:Oct 2026	015:Nov 2026	016:Dec 2026	017:Jan 2027	018:Feb 2027	019:Mar 2027
(16,634,070)	(21,753,713)	(27,574,593)	(34,049,918)	(41,135,138)	(48,780,257)	(56,937,526)
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	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	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(4,477,704)	(5,075,743)	(5,628,269)	(6,135,282)	(6,596,782)	(7,012,769)	(7,383,244)
(45,428)	(51,495)	(57,101)	(62,245)	(66,927)	(71,147)	(74,906)
(223,885)	(253,787)	(281,413)	(306,764)	(329,839)	(350,638)	(369,162)
(268,662)	(304,545)	(337,696)	(368,117)	(395,807)	(420,766)	(442,995)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(5,015,680)	**(5,685,570)**	**(6,304,479)**	**(6,872,407)**	**(7,389,355)**	**(7,855,321)**	**(8,270,306)**
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%
(103,963)	(135,311)	(170,846)	(212,812)	(255,765)	(301,948)	(355,860)
(5,119,643)	**(5,820,881)**	**(6,475,325)**	**(7,085,219)**	**(7,645,119)**	**(8,157,269)**	**(8,626,166)**
(21,753,713)	(27,574,593)	(34,049,918)	(41,135,138)	(48,780,257)	(56,937,526)	(65,563,691)

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Great Ancoats Street
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Detailed Cash flow Phase 1 **Page A 4**

020:Apr 2027	021:May 2027	022:Jun 2027	023:Jul 2027	024:Aug 2027	025:Sep 2027	026:Oct 2027
(65,563,691)	(74,605,551)	(84,014,398)	(93,748,864)	(103,751,950)	(113,973,994)	(124,375,948)
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	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	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,708,205)	(7,987,654)	(8,221,590)	(8,410,013)	(8,552,923)	(8,650,321)	(8,702,205)
(78,203)	(81,038)	(83,411)	(85,323)	(86,773)	(87,761)	(88,287)
(385,410)	(399,383)	(411,079)	(420,501)	(427,646)	(432,516)	(435,110)
(462,492)	(479,259)	(493,295)	(504,601)	(513,175)	(519,019)	(522,132)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(8,634,310)	**(8,947,334)**	**(9,209,376)**	**(9,420,437)**	**(9,580,518)**	**(9,689,617)**	**(9,747,735)**
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%
(407,549)	(461,513)	(525,090)	(582,649)	(641,526)	(712,337)	(772,898)
(9,041,859)	**(9,408,847)**	**(9,734,466)**	**(10,003,086)**	**(10,222,044)**	**(10,401,954)**	**(10,520,633)**
(74,605,551)	(84,014,398)	(93,748,864)	(103,751,950)	(113,973,994)	(124,375,948)	(134,896,581)

Stocktons
Great Ancoats Street
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Detailed Cash flow Phase 1 **Page A 5**

027:Nov 2027	028:Dec 2027	029:Jan 2028	030:Feb 2028	031:Mar 2028	032:Apr 2028	033:May 2028
(134,896,581)	(145,485,274)	(156,105,586)	(166,691,767)	(177,192,244)	(187,573,307)	(197,764,563)
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	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	0
0	0	0	0	0	0	0
(8,708,577)	(8,669,436)	(8,584,782)	(8,454,616)	(8,278,936)	(8,057,744)	(7,791,039)
(88,352)	(87,955)	(87,096)	(85,775)	(83,993)	(81,749)	(79,043)
(435,429)	(433,472)	(429,239)	(422,731)	(413,947)	(402,887)	(389,552)
(522,515)	(520,166)	(515,087)	(507,277)	(496,736)	(483,465)	(467,462)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(9,754,873)	**(9,711,029)**	**(9,616,204)**	**(9,470,399)**	**(9,273,612)**	**(9,025,844)**	**(8,727,096)**
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%
(833,821)	(909,283)	(969,977)	(1,030,078)	(1,107,452)	(1,165,412)	(1,221,823)
(10,588,693)	**(10,620,312)**	**(10,586,181)**	**(10,500,477)**	**(10,381,064)**	**(10,191,256)**	**(9,948,919)**
(145,485,274)	(156,105,586)	(166,691,767)	(177,192,244)	(187,573,307)	(197,764,563)	(207,713,482)

Stocktons
Great Ancoats Street
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Detailed Cash flow Phase 1 **Page A 6**

034:Jun 2028	035:Jul 2028	036:Aug 2028	037:Sep 2028	038:Oct 2028	039:Nov 2028	040:Dec 2028
(207,713,482)	(217,389,058)	(226,716,281)	(235,641,667)	(244,136,719)	(252,122,007)	(259,543,089)
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	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	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,478,821)	(7,121,090)	(6,717,846)	(6,269,089)	(5,774,820)	(5,235,038)	(4,649,743)
(75,875)	(72,246)	(68,155)	(63,602)	(58,588)	(53,111)	(47,173)
(373,941)	(356,054)	(335,892)	(313,454)	(288,741)	(261,752)	(232,487)
(448,729)	(427,265)	(403,071)	(376,145)	(346,489)	(314,102)	(278,985)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(8,377,366)	**(7,976,656)**	**(7,524,964)**	**(7,022,291)**	**(6,468,638)**	**(5,864,003)**	**(5,208,388)**
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%
(1,298,209)	(1,350,568)	(1,400,422)	(1,472,760)	(1,516,650)	(1,557,079)	(1,622,144)
(9,675,575)	**(9,327,223)**	**(8,925,386)**	**(8,495,052)**	**(7,985,288)**	**(7,421,082)**	**(6,830,532)**
(217,389,058)	(226,716,281)	(235,641,667)	(244,136,719)	(252,122,007)	(259,543,089)	(266,373,621)

Stocktons
Great Ancoats Street
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Detailed Cash flow Phase 1 **Page A 7**

041:Jan 2029	042:Feb 2029	043:Mar 2029	044:Apr 2029	045:May 2029	046:Jun 2029	047:Jul 2029
(266,373,621)	(272,530,109)	(277,957,156)	(282,630,044)	(87,556,086)	(82,845,287)	(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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Great Ancoats Street
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Detailed Cash flow Phase 1 **Page A 8**

048:Aug 2029	049:Sep 2029	050:Oct 2029	051:Nov 2029	052:Dec 2029	053:Jan 2030	054:Feb 2030
(73,360,174)	(68,568,768)	(63,753,266)	(58,905,198)	(54,024,563)	(49,118,160)	(44,179,190)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
3,992,221	3,992,221	3,992,221	3,992,221	3,992,221	3,992,221	3,992,221
1,352,040	1,352,040	1,352,040	1,352,040	1,352,040	1,352,040	1,352,040
0	0	0	0	0	0	0
(133,607)	(133,607)	(133,607)	(133,607)	(133,607)	(133,607)	(133,607)
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	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	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
5,210,655	**5,210,655**	**5,210,655**	**5,210,655**	**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%
(419,248)	(395,153)	(362,587)	(330,020)	(304,252)	(271,685)	(239,119)
4,791,407	**4,815,502**	**4,848,068**	**4,880,635**	**4,906,403**	**4,938,970**	**4,971,536**
(68,568,768)	(63,753,266)	(58,905,198)	(54,024,563)	(49,118,160)	(44,179,190)	(39,207,654)

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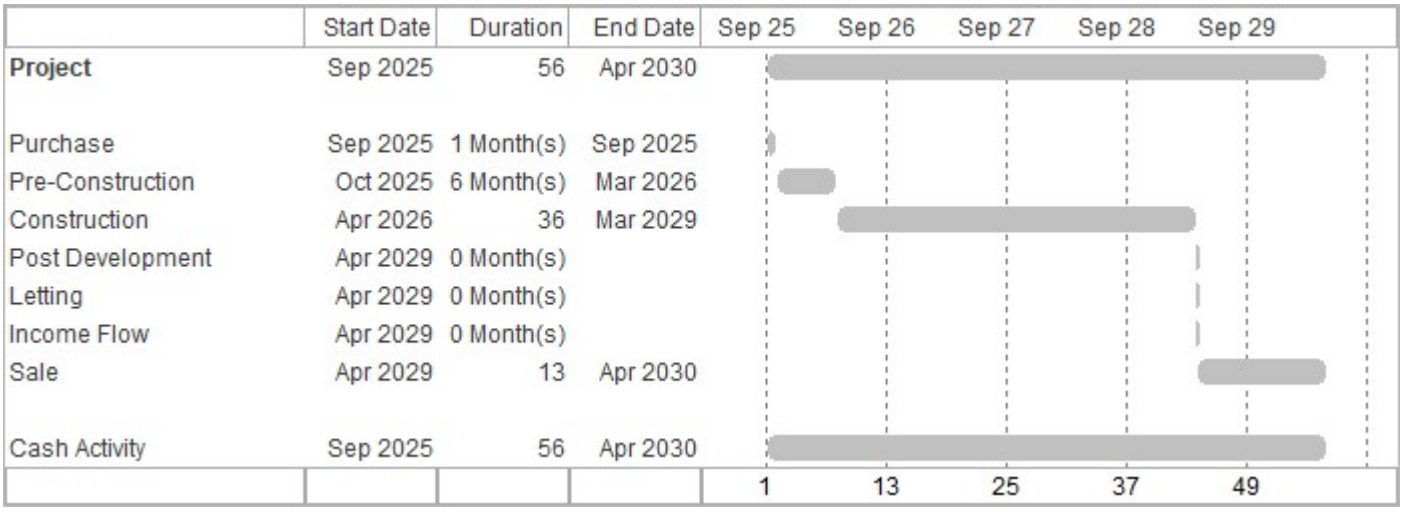
Detailed Cash flow Phase 1 **Page A 9**

055:Mar 2030	056:Apr 2030
(39,207,654)	(34,208,646)
0	0
0	0
3,992,221	3,992,221
1,352,040	1,352,040
0	0
(133,607)	(133,607)
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
5,210,655	**5,210,655**
7.5000%	7.5000%
0.0000%	0.0000%
(211,646)	0
4,999,009	**5,210,655**
(34,208,646)	(28,997,991)

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

Phase 1



Contact

Robert Waterhouse
Associate
[redacted]

Adam Mirley
Director
[redacted]

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

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