

Chorlton Shopping Centre, Manchester



Financial Viability Statement

CBRE Limited | National Planning & Development:

March 2025

Contents

Declaration..... 3

Executive Summary.....6

1 Introduction..... 9

2 Planning Policy Context..... 11

3 Approach & Methodology..... 18

4 Viability Assessment Assumptions..... 20

5 Site Value (or ‘Benchmark Land Value’)28

6 Appraisal Results36

7 Conclusions38

Appendices

A Site Location Plan.....

B Floor Plans & Area Schedule | Proposed Development

C Open Market Sales Comparable Evidence.....

D Order of Cost Estimate.....

E Policy Compliant Appraisal | Proposed Development.....

F Scenario Test Appraisal | 0% Affordable.....

G Sensitivity Test

Declaration

A declaration of conformity with the RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition¹, is set out within the following sub-sections.

Instruction and Purpose of Report

CBRE has been instructed by the Tameside Metropolitan Borough Council as Administering Authority for the Greater Manchester Pension Fund and PJ Livesey Group Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed redevelopment of Chorlton Shopping Centre, Manchester ('the Site') for the following description ('the Proposed Development'):

"Application for Full Planning Permission for the erection of 6no. residential buildings to provide up to 262 residential dwellings (Use Class C3) with ground floor commercial uses (Use Class E(a-e); infrastructure works including electric substation and associated utilities works, service yard, vehicular pedestrian accesses; together with public realm works and hard/soft landscaping following demolition of existing buildings and structures on site."

A separate Prior Notice for Demolition application (LPA ref. 141706/DEM/2024) was approved by Manchester City Council (MCC), as local planning authority, on the 6th January 2025, confirming that the proposed demolition of the existing shopping precinct and Graeme House office building can be undertaken under permitted development rights.

This viability assessment ('VA') examines the financial viability of the residential redevelopment of the Site (hereafter referred to as the 'Proposed Residential Development').

The purpose of this viability assessment ('VA') is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by Manchester City Council ('MCC' or 'the Council') as well as national planning policy and guidance.

Objectivity, impartiality and reasonableness

CBRE places the utmost importance on the integrity, impartiality, and potential conflicts of interests in carrying out its services and seeks to identify and assess all relationships which may result in a conflict of interest or pose a threat to impartiality. CBRE aims to inspire confidence by being open and impartial, offering transparency of process, being fair and maintaining the confidentiality of our clients.

In undertaking this instruction and carrying out the viability assessment, CBRE always confirms that we have acted impartially, with objectivity, without interference and with reference to all appropriate available sources of information.

CBRE confirms that adequate time has been provided to produce this report.

CBRE confirms that there is no instruction in place to undertake an Area-Wide viability assessment concerning existing and future planning policies against which the proposed development scheme will, in due course be considered.

CBRE has set out a full explanation of the evidence provided with reasoned justification.

¹ RICS (May 2019) *Financial viability in planning: conduct and reporting*, 1st Edition

Conflict(s) of interest

CBRE confirms, to the best of its knowledge, that no conflict or risk of conflict of interest exists in carrying out this viability assessment on behalf of the Applicant(s) and in respect of the site.

Contingent Fee

In preparing this report, no performance related or contingent fees have been agreed between CBRE and the Applicant(s).

Status

This report does not constitute a formal valuation and cannot be regarded, or relied upon, as such.

This report provides a guide for feasibility in line with the purpose for which the assessment is required, in accordance with the National Planning Policy Framework (‘NPPF’)² and national Planning Practice Guidance for Viability (‘PPGV’)³, and as stated within the relevant guidance published by the RICS⁴.

The conclusions of this report are based upon the input assumptions as stated herein and as available at the time of production. The input assumptions and conclusions of this report are valid at the date of publication and should be subject to review should further information be made available or in the event of material economic or property market change, or in respect of relevant legislative and policy changes.

Publication

This viability assessment has been prepared on the basis that it is expected to be made publicly available, other than in exceptional circumstances.

Where information may compromise delivery of the Proposed Development or infringe other statutory and regulatory requirements, these exceptions will be discussed and agreed with the Local Planning Authority (‘LPA’) and documented early in the process. Commercially sensitive information will be presented in aggregate form following these discussions. Any sensitive personal information will not be made public.

Personnel

This report has been prepared and approved by the following personnel:

Project Name:	Chorlton Shopping Centre, Manchester		
Project Number:	Date: March 2025	Prepared By: Alex Grindrod MRICS Associate Director	Verified By: Matt Spilsbury MRICS MRTPI Senior Director
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² MHCLG (2024) National Planning Policy Framework (NPPF)

³ MHCLG (2019) National Planning Practice Guidance – Viability

⁴ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021 (effective from 1 July 2021) (‘RICS Viability Guidance’)

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Executive Summary

CBRE has been appointed by Tameside Metropolitan Borough Council as Administering Authority for the Greater Manchester Pension Fund and PJ Livesey Group Limited (hereto referred to as ‘the Applicant’) to objectively assess, and report upon, the financial viability of the proposed redevelopment of Chorlton Shopping Centre, Manchester (‘the Site’) for the full demolition (as per approved scope of works via a separate Prior Notice for Demolition application (LPA ref. 141706/DEM/2024) and redevelopment of the site to deliver a new residential-led mixed-use scheme comprising up to 262 residential units and ground floor commercial floorspace (976 sqm NIA).

The purpose of this viability assessment (‘VA’) is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by Manchester City Council (‘MCC’ or ‘the Council’) as well as national planning policy and guidance.

Assessment Methodology

The viability model is conducted on a residual basis using industry standard Argus Developer software. A cashflow is provided for full transparency.

The key viability modelling input assumptions adopted by CBRE for the viability appraisal of the Proposed Residential Development are summarised in Table ES1.

Table ES1: Viability Assessment Inputs Summary

Input	Rate	Comment
Open Market Sales Value	£419/ft²	Based upon local open market evidence
Affordable Housing Values	£247/ft²	Blended policy compliant affordable housing capital value, calculated by CBRE based on market data.
Car Parking Values	£10,000 per space	There are 164 standard car parking spaces throughout the lower ground and ground floors, which CBRE assumes are saleable. An estimated value of £10,000 per space is applied.
ERV ⁵ : Commercial Space	£15.00/ft²	Based on, and set optimistically against, local commercial market evidence.
NIY ⁶ : Commercial Space	8.50%	Based optimistically on CBRE / Other Yield Sheet estimates dated March 2025.
Base Construction Costs	£75,005,336	Based upon a Cost Plan dated March 2025, produced by Russell Bolton Consulting. Figure incorporates allowances for base construction, internal finishes, fixed FF&E, M&E services, external works, and main contractor’s preliminaries and OH&P.
Amenity Fit-Out Allowance	£200,000	Based upon a Cost Plan dated March 2025, produced by Russell Bolton Consulting.
Enabling Works	£3,514,336	Based upon a Cost Plan dated March 2025, produced by Russell Bolton Consulting.

⁵ ‘Estimated Rental Value’
⁶ ‘Net Initial Yield’

Input	Rate	Comment
Contingency (Design, Contractor & Developer)	5.00%	Of estimated build costs. Considered a minimum allowance for contractor's and developer's risk in the current market.
Professional Fees	7.00%	Estimated rate as a % of total build costs.
Commercial Letting Agent Fee	10.00%	Of commercial rental income.
Commercial Letting Legal Fee	5.00%	Of commercial rental income.
Residential Sales & Marketing Fees	1.00%	Of GDV (Open Market Units). This assumes a basic marketing package suitable for a scheme of this size.
Residential Sales Legal Fees	£1,000/unit	Fixed fee per unit (Open Market and Affordable).
Investment Sales Agent Fee	1.00%	Of commercial GDV
Investment Sales Legal Fee	0.50%	Of commercial GDV
Purchaser's Costs	-	SDLT (HMRC rate), agent's fee (1.0%) and legal fees (0.80%).
Finance	8.00%	Minimum cost of capital for financing the development via the market, which takes into account arrangement, monitoring and related fees/credits. This assumes the project is 100% debt funded.
Developer's return (Profit)	20.00%	Of open market sales GDV, commensurate with the level of risk involved in the delivery of the Proposed Development in the current market.
	6.00%	Of affordable housing (Shared Ownership / Social Rent) GDV
	15.00%	On GDV for commercial, commensurate with the current levels of market risk, in line with the minimum market expectations and within the range set-out in PPGV.

Benchmark Land Value ('BLV')

By way of analysis set out within chapter 5 of this document, the BLV for the Site has been determined based on the Existing Use Value ('EUV') plus premium. The BLV represents CBRE's conclusion as to the minimum level of value at which the landowner would be suitably incentivised to release the site.

It is CBRE's professional opinion that the BLV for the Site for the Proposed Residential Development equates to £5.76m.

Viability Assessment Results & Conclusion

The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing, the outturn residual profit generated is -21.63% on GDV. The residual profit margin falls significantly below the target risk-adjusted developer's return.

The delivery of the Proposed Development on a basis in compliance with the Council's adopted development plan fails to generate a profit sufficient to meet the target minimum risk-adjusted developer's return on cost and the Proposed Development is not financially viable on this basis.

CBRE has subsequently run a Scenario Test to assess the implications on financial viability of removing the affordable housing provision. This generates a residual profit of -12.01% on GDV and demonstrates that the financial viability of the Proposed Residential Development remains challenged.

The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant and will, to some degree, be reliant on a combination of factors including improving market conditions, the ability to further reduce construction costs, or the potential sourcing of grant funding.

Given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any S106 affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations.

1 Introduction

Instruction

- 1.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 1.2 The purpose of the VA is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by Manchester City Council (as local planning authority) as well as national planning policy and guidance.

Context

Subject Site, Description, Location & Access

- 1.3 The Site extends to 1.27 hectares (3.14 acres) and is bound Nicolas Road to the north, Barlow Moor Road to the east, Wilbraham Road to the south and Manchester Road to the west.
- 1.4 The Site currently comprises the vacant Chorlton Square shopping centre building together with Graeme House and associated areas of car parking, landscaping and hardstanding. The shopping centre was built in 1973 and Graeme House was built in 1971. The site is presently hoarded off aside from the surface car park which remains in public use.
- 1.5 The existing Chorlton Shopping Centre totals circa 85,000ft² comprising 22 ground floor retail units. Graeme House comprises a vacant office building totalling circa 50,000ft² on the upper 7 floors with associated car parking.
- 1.6 A Site Location Plan is provided within **Appendix A**.

Planning and Status

Prior Notice for Demolition

- 1.7 A separate Prior Notice for Demolition application (LPA ref. 141706/DEM/2024) was approved by Manchester City Council, as the Local Planning Authority, in January 2025, confirming that the proposed demolition of the existing shopping precinct and Graeme House office building can be undertaken under permitted development rights. The approved demolition works have commenced with internal soft-strip activity. Full demolition of the building will proceed once utilities diversions have been completed.

Proposed Planning Application

- 1.8 The planning application seeks to deliver a residential-led mixed-use development comprising the following description (“the Proposed Development”):

“Application for Full Planning Permission for the erection of 6no. residential buildings to provide up to 262 residential dwellings (Use Class C3) with ground floor commercial uses (Use Class E(a-e); infrastructure works including electric substation and associated utilities works, service yard, vehicular pedestrian

accesses; together with public realm works and hard/soft landscaping following demolition of existing buildings and structures on site.”

- 1.9 As detailed in the Planning Statement prepared by CBRE as part of the application submission, the Application has accommodated an extensive engagement and consultation process. This has allowed for progressive design responses and care to be taken through the process, which has been rightly informed by the Local Planning Authority, statutory stakeholders and those in the local community.
- 1.10 Initial engagement with Manchester City Council took place in July 2023. The first formal pre-application was in September 2023 and the sixth and final pre-application took place in November 2024. During the period between September and November 2020⁴, other pre-application engagement has been conducted with MCC technical departments.

Date of Appraisal

- 1.11 The date of appraisal is the stated date on the cover of this report.

Document Structure

- 1.12 The viability assessment report is structured as follows:

Section 2: presents the relevant planning policy context.

Section 3: confirms the approach and methodology to this viability assessment together with a brief review of the relevant current guidance for undertaking viability assessments.

Section 4: sets out a summary of the principal assumptions and evidence used within this financial viability assessment.

Section 5: derives the benchmark land value ('BLV') or 'Site Value'.

Section 6: summarises the results of viability assessment.

Section 7: sets out concluding recommendations to the Applicant and the Council in respect of the level of affordable housing provision and Section 106 planning obligations (as applicable) that can be realistically supported by the Proposed Development in accordance with the statutory development plan and National Planning Policy Framework ('NPPF')⁷ / National Planning Practice Guidance ('PPG')⁸.

⁷ MHCLG (2024) National Planning Policy Framework

⁸ MHCLG (2019) National Planning Practice Guidance – Viability

2 Planning Policy Context

- 2.1 A detailed overview of the statutory development plan and relevant national planning policy is provided in the Planning Statement prepared by CBRE as part of the application submission. This section therefore provides an overview of policies relevant to viability assessment of the Proposed Development of the Site.

National Planning Policy Framework

- 2.2 The NPPF presents the Government's planning policies for England and how these are expected to be applied.
- 2.3 The NPPF states that planning law requires planning applications to be determined in accordance with the development plan unless material considerations indicate otherwise. The NPPF, along with emerging plans, are material considerations that must be accorded weight within planning decision-making.

Sustainable Development

- 2.4 The presumption in favour of sustainable development is at the heart of the NPPF and is to be pursued positively in both decision-making and plan-making.

Deliverability & Viability

- 2.5 The NPPF confirms that it is the applicant's responsibility to demonstrate whether the circumstances affecting the development justify the requirement for the submission of a viability assessment at the application stage.
- 2.6 The LPA, as decision maker, must determine the weight to be given to the submitted viability assessment having regard to all the circumstances in the case including the following:
- whether the Plan and viability evidence underpinning it is up to date; and
 - whether there have been any changes in site circumstances since the Plan was brought into force.
- 2.7 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁹.

Planning Practice Guidance for Viability ('PPGV')

- 2.8 The Government's national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV¹⁰.
- 2.9 Detailed guidance is provided regarding viability assessment in decision-taking upon individual schemes at the application stage. Firstly, it is the responsibility of the applicant to demonstrate the circumstances justifying the need for viability assessment. Whilst not stated as exhaustive, examples stated in PPGV are:

⁹ MHCLG (2024) National Planning Policy Framework (NPPF): Paragraph: 59

¹⁰ MHCLG (2019) *Planning Practice Guidance: Viability*

- where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan;
 - where further information on infrastructure or site costs is required;
 - where particular types of development are proposed which may significantly vary from standard models of development for sale (for example BTR or housing for older people); or
 - where a recession or similar significant economic changes have occurred since the plan was brought into force.
- 2.10 Paragraph 20 confirms that the inputs and findings of any viability assessment should be set out in a way that aids clear interpretation and interrogation by decision makers. Reports and findings should clearly state what assumptions have been made about costs and values (including gross development value, benchmark land value ('BLV') including the landowner premium, developer's return and costs).

Adopted Local Policy

Development Plan

- 2.11 For the purposes of this assessment, the statutory development plan comprises:
- Manchester Core Strategy ('MCS') (adopted July 2012)
 - Extant Unitary Development Plan ('UDP') policies (incl. alterations) (adopted 1995)
 - The Places for Everyone Joint Development Plan Document ('PFE') (Adopted March 2024)
- 2.12 Other material considerations include:
- Guide to development in Manchester SPD (adopted April 2007)
 - Providing for Housing Choice SPD (adopted September 2008)

Manchester Core Strategy

- 2.13 The MCS is a key document of the Manchester' Local Plan and sets out the long term (15 year) strategic policies for Manchester's future development and forms the framework against which planning applications are assessed.

Affordable Housing

- 2.14 The Council's affordable housing requirements (Core Strategy Policy H8) currently apply to all residential developments on sites of 0.3 hectares and above, or where 15 or more units are proposed. New residential developments that meet this criteria will contribute to the city-wide target of 20% affordable housing provision – expected to be a starting point. The specified affordable housing tenure split is 25% affordable rented accommodation and 75% intermediate housing.
- 2.15 Policy H8 requires affordable housing units to reflect the type and size of the development as a whole and for an inclusive design which reflects the character of the development on the site.
- 2.16 Variations to the affordable housing policy may be permitted where either a financial viability assessment is conducted and demonstrates that it is only viable to deliver only a proportion of the affordable housing target of 20%; or where material considerations indicate that intermediate/ social rented housing would be inappropriate. In the latter case, such circumstances could include:
- *"There is a very high level of affordable housing in the immediate area;*

- *There is either a high proportion of social rented (35%), or low house prices in the immediate area compared to average incomes;*
- *Affordable housing would be prejudicial to the diversification of the existing housing mix.*
- *The inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within existing Strategic Regeneration Frameworks, planning frameworks or other Council approved programmes;*
- *It would financially undermine significant development proposals critical to economic growth within the City;*
- *The financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability;*
- *There is a need for additional housing provision for older people or disabled people either as affordable or market housing dependent on the results of a financial viability assessment of the scheme.”*

Developer Contributions

2.17 In accordance with Policy PA1 (Developer Contributions), the Council may seek to secure planning obligations (in line with Circular 5/2005) for the following:

- Affordable housing
- Education
- Health and wellbeing facilities
- Community facilities
- Provision of Green Infrastructure including open space
- Public realm improvements
- Protection or enhancement of cultural heritage
- Protection or enhancement of environmental value
- Safety and security improvements
- Training and employment initiatives
- Highway improvements, traffic management, sustainable transport and disabled people's access
- Climate change mitigation / adaptation

2.18 The scale of planning obligations sought will relate to the form of development and its potential impact upon the surrounding area. Where appropriate the provisions will be made on site, alternatively a commuted payment is likely to be sought. Site specific conditions and viability issues may be taken into account when determining the nature and scale of the planning obligations.

Providing for Housing Choice – Supplementary Planning Document

2.19 The Providing for Housing Choice SPD was adopted in March 2008. The document recognises the importance of providing a sufficient mix of homes which are decent, affordable and accessible homes to everybody living in Manchester. The SPD provides planning guidance about the mix of new housing provision to meet the requirements of Manchester.

- 2.20 Paragraphs 5.11 - 5.12 confirm the city-wide affordable housing target of 20% and expected tenure split – as adopted in MCS Policy H8 (affordable Housing).
- 2.21 Paragraph 5.28 states that the types and size of housing provision suitable for each site will vary and should take account of the housing need of the immediate neighbourhood. Where schemes relate to wider regeneration initiatives, the Council may wish to consult with the local community to ensure that local needs are considered. The appropriate mix of development should be part of the pre-application discussions.
- 2.22 Paragraphs 5.49 and 5.50 iterate the presumption that affordable housing will be provided on application sites; however, where it can be robustly justified by reference to local housing needs or the infeasibility of on-site provision, then off-site provision, or a commuted sum or payment in lieu of on-site provision, will be considered.
- 2.23 Paragraph 5.58 sets out examples of exceptions which may allow developers to provide a lower proportion of affordable housing, including where the inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within existing Strategic Regeneration Frameworks, planning frameworks or other Council approved programmes; or financially undermine the significant development proposals critical to economic growth within the City and where the financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability.
- 2.24 Paragraphs 5.59 – 5.67 set out the exceptional circumstances where particular costs associated with development may be taken into account in order to agree the amount of affordable housing and tenure mix.
- 2.25 Where an applicant proposes to demonstrate particular or ‘abnormal’ costs the onus is on them to show, through a detailed financial appraisal, that these are genuine additional costs that:
- cannot be offset by depreciated land value;
 - were not known prior to purchase; or
 - cannot be recouped in the open market sale price of the new homes.
- 2.26 Financial appraisals to support viability cases should be submitted for pre-application consideration. Where abnormal costs can be demonstrated to the satisfaction of the Council, a negotiated deduction may be agreed, either to the overall scale of affordable provision or to size and/or tenure.

Places for Everyone (Joint DPD) (Adopted March 2024)

- 2.27 The Places for Everyone Joint Development Plan Document (‘PfE’) took effect and became part of the statutory development plan in March 2024. PfE is a strategic spatial plan. All policies within the plan are ‘strategic’ policies and local plans (at individual borough level) will need to be consistent with it.
- 2.28 Policy JP-H 2 (Affordability of New Housing) aims to deliver at least 50,000 additional affordable homes across Greater Manchester up to 2037, with a particular focus on social rent and affordable rent. The policy supports provision of affordable housing, either on- or off-site, as part of new developments (avoiding where possible clusters of tenure to deliver mixed communities), with locally appropriate requirements being set by each local authority. Moreover, the policy targets increasing the supply of low-cost market housing, to complement the provision of affordable homes and diversify options for low income households.

- 2.29 Policy JP-H 3 (Type, Size and Design of New Housing) requires developments to incorporate a range of dwelling types and sizes, which will be defined by district local plans, masterplans and other guidance. All new dwellings are required to:
- Comply with the nationally described space standards; and
 - Be built to the 'accessible and adaptable' standard in Part M4(2) of the Building Regulations, unless specific site conditions make this impracticable.
- 2.30 Policy JP-H 4 (Density of New Housing) requires new housing development to be delivered at a density appropriate to location. Chorlton is defined as an 'other' centre whereby a minimum 70 dwellings per hectare density is to be achieved – reflecting accessibility of the site by walking, cycling and public transport and the need to achieve efficient use of land and high-quality design.
- 2.31 Policy JP-D 1 (Infrastructure Implementation) seeks to:
- Establish a new long-term funding mechanism for transport and site specific infrastructure to ensure timely delivery and capture of developer contributions;
 - Encourage early dialogue between developers and infrastructure providers to identify the infrastructure needs arising from new development and ensuring that these are addressed through building design, utility networks and connections in time to serve the proposed development;
 - Require applicants to prepare an infrastructure phasing and delivery strategy for strategic sites, and major sites where build out will be delivered by different developers or in phases. This strategy must outline what needs to be provided by when and who will fund and deliver it;
 - Ensure that development does not lead to capacity or reliability problems in the surrounding area by requiring applicants to demonstrate that there will be adequate utility infrastructure capacity, from first occupation until development completion. As a minimum, applicants should identify and plan for:
 - Minimising the demand for energy, water and utility services by requiring sustainable building design and the incorporation of demand management measures within all new development and conversions where practicable;
 - Electricity supply to serve the construction phase and the intended use for the site, and identify, in conjunction with electricity providers the estimated load capacity of the building and the substations and routes for supply;
 - Reasonable gas and water supply, considering the need to conserve natural resources;
 - The provision of multiple-ducting to support full fibre digital connections from different providers;
 - Heating and cooling demand and the viability of its provision via decentralised energy networks. Designs must incorporate access to existing networks where feasible and viable; and
 - Where potential capacity problems are identified and no improvements are programmed by the relevant infrastructure provider, we will require the developer to contribute to and/or facilitate necessary improvements.
- 2.32 Policy JP-D 2 (Developer Contributions) requires developers to provide, or contribute towards, the provision of mitigation measures to make the development acceptable in planning terms. These will be secured through the most appropriate mechanism, including, but not limited to, planning conditions, legal contracts, or CIL (or any subsequently adopted planning gain regime).

- 2.33 Applicants should take account of policies in development plans and other relevant documents when developing proposals and acquiring land. It is expected that viability assessments should only be undertaken where there are clear circumstances creating barriers to delivery. If an applicant wishes to make the case that viability should be considered, they should provide clear evidence at the planning application submission stage, demonstrating the specific issues that would create barriers to delivery in a transparent manner and reflecting national guidance.
- 2.34 Where it is accepted that viability should be considered as part of the determination of an application, the Local Planning Authority should determine the weight to be given to a viability assessment alongside other material considerations.

Other Material Considerations

- 2.35 In November 2018, Manchester City Council made a series of commitments, informed by the Manchester Climate Change Agency's (MCCA) work with the world-renowned Tyndall Centre for Climate Research based at University of Manchester. The key commitments are as follows:
- To becoming zero carbon by 2038, significantly accelerated from the original target of 2050.
 - To adopt a carbon budget and emit only a maximum of 15 million tonnes CO₂ for the period 2018-2100. This has been transposed from a global carbon budget which has been calculated as “likely” to maintain global temperature change within 2°C as agreed in the Paris Agreement.
 - To achieve a 13% year-on-year reduction in citywide CO₂ emissions from 2018 to achieve this carbon budget.
- 2.36 On 13th March 2019, MCC fully endorsed the Zero Carbon Framework 2020-2038, outlining how Manchester can meet its aim to being a zero-carbon city by 2038. Building from this, on 10 July 2019, MCC debated a motion to declare a Climate Emergency, declaring that climate change is a serious risk to Manchester's future. MCC committed to embedding the issue as an integral part of council decision-making, making sure that all key decisions are taken with the City's target of becoming zero-carbon by 2038 in mind.
- 2.37 Areas for action in the Manchester Zero Carbon Framework (2020-2038) include improving the energy efficiency of local homes; generating more renewable energy to power buildings; creating well-connected cycling and walking routes, public transport networks and electric vehicle charging infrastructure; plus, the development of a ‘circular economy’, in which sustainable and renewable materials are reused and recycled as much as possible.
- 2.38 Following this commitment, MCC's Executive endorsed the Manchester Climate Change Framework 2020-2025 in March 2020 which has been produced by the Manchester Climate Change Partnership and Agency. Within this, all developments where MCC has additional influence, for example as a client / end-user, landowner or development partner, all new development will need to be zero carbon from 2025 at the latest, when the new Manchester Local Plan is expected to become operational and is expected to become a policy requirement.
- 2.39 In addition, MCC developed a Climate Change Action Plan 2020-2025 to ensure that all aspects of the Climate Emergency Declaration were converted into clear actions with tonnes of CO₂ savings included where applicable. The Plan builds on over a decade of previous activity which has seen the Council's direct CO₂ emissions reduce by 54.7% between 2009/10 and 2019/20.
- 2.40 In August 2021 the Manchester Climate Change Partnership adopted and endorsed a roadmap to net zero carbon for new buildings within Manchester. The Partnership is a task force made up of private, public and

third sector representatives and has been developed collaboratively with MCC. The roadmap sets out that all new buildings in the City should be net zero carbon from 2023.

- 2.41 Whilst the roadmap is not planning policy, it has been indicated by MCC that the roadmap may be considered as part of the new Local Plan.

Community Infrastructure Levy (CIL)

- 2.42 CIL was introduced under the Planning Act 2008 and is legislated by the CIL Regulations 2010 (as amended). Local authorities in England and Wales can elect to charge CIL on new development to assist in funding infrastructure associated with planned growth.
- 2.43 The Council's website states that they are *"not [currently] charging a CIL in relation to any planning permission."* However, they *"may seek contributions through relevant S106 agreements."*
- 2.44 CIL is therefore not applicable to this assessment at the current date.

3 Approach & Methodology

The Role of Viability Assessment in Planning

- 3.1 This chapter provides the approach and methodology to this viability assessment set within the context of the legislative planning framework and recognised national practice guidance for undertaking viability assessments.

RICS Financial Viability in Planning: Conduct and Reporting (1st edition, May 2019)

- 3.2 This RICS professional statement sets out mandatory requirements on conduct and reporting in relation to Financial Viability Assessments ('FVAs') for planning in England, whether for area-wide or scheme-specific purposes. It recognises the importance of impartiality, objectivity and transparency when reporting on such matters. It also aims to support and complement the Government's reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPGV and related matters.
- 3.3 The statement focuses on reporting and process requirements, and the need for the assessment of viability to be carried out having proper regard to all material facts and circumstances. The additional requirements became effective on 1 September 2019.

RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st edition, March 2021)

- 3.4 The RICS Viability Guidance¹¹, effective from 1st July 2021, supplements the RICS Professional Statement and gives added guidance to RICS members and other stakeholders in the planning process on undertaking and understanding FVAs in both a plan-making and decision-taking context.
- 3.5 The RICS Viability Guidance, which replaces the earlier 2012 publication, provides best practice guidance for practitioners in carrying out and interpreting the results of viability assessments under the NPPF and PPGV.

PPGV

- 3.6 PPGV sets out the Government's recommended approach and confirms the principles for conducting viability assessment as follows:

¹¹ RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England* RICS guidance note, England 1st edition, March 2021

‘Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return’.¹²

3.7 PPGV confirms that the minimum landowner’s return should be referred to as the ‘benchmark land value’ (‘BLV’), which should be established on the basis of the existing use value (‘EUV’) of the land, plus a premium for the landowner. This approach is referred to as the ‘existing use value plus’ (‘EUV+’).

3.8 PPGV also confirms that alternative uses can be used in establishing the BLV. For the purposes of viability assessment the AUV refers to:

‘...the value of land for uses other than its existing use.’¹³

3.9 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government’s position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)¹⁴.

Methodology

3.10 In order to determine the viability of the Proposed Development at the Site, a residual valuation model with cash flow has been prepared using proprietary software Argus Developer.

3.11 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Viability Guidance¹⁵. The methodology is also consistent with the Government’s recommended approach as set out in PPGV¹⁶.

3.12 The assessment calculates the cost to acquire, construct, and deliver the capital costs of the development scheme, which is set against the value of the development on the assumption it is completed in the current market. No allowance is made for underlying inflation.

3.13 This method is an industry standard approach for developers in calculating an appropriate bid to acquire land and premises for development. The residual land value (‘RLV’) represents the sum available following the deduction of all costs, including allowance for developer’s profit, from the net achievable revenue which can be derived from the proposed scheme.

Benchmark Land Value (‘BLV’)

3.14 As set out above, both the Government’s PPGV and RICS Guidance set out a requirement for viability assessment to compare the RLV of the Proposed Development, as derived through the viability assessment, with the BLV (i.e. minimum return at which it is considered a reasonable landowner would be willing to sell their land) in order to determine whether the proposed development is viable or unviable.

¹² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 010

¹³ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹⁴ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹⁵ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021

¹⁶ MHCLG (2019) National Planning Practice Guidance – Viability

4 Viability Assessment Assumptions

4.1 This section presents the principal assumptions used in the viability assessment.

Development Outputs

Land Analysis

4.2 The site area associated with the Proposed Residential Development is 1.27 ha (3.14 acres).

Proposed Development

4.3 The Proposed Development constitutes 262 no. high-quality apartments across six blocks (A – F) of up to 10 storeys in height (variable across the proposed scheme).

4.4 The proposed residential unit mix comprises the following:

- 1-bed apartments: 72 no. (27%)
- 2-bed apartments: 168 no. (64%)
- 3-bed apartments: 15 no. (6%)
- 2-bed penthouses: 6 no. (2%)
- 3-bed penthouses: 1 no. (1%)

4.5 The development will provide residential amenity space over the ground and first floors.

4.6 The Proposed Development also provides 164 no. private residential car parking spaces throughout scheme as well as appropriate bicycle storage facilities.

4.7 A total of 976 sqm NIA (10,504ft²) of commercial space is provided across 11 units (configurations can be altered to suit prospective occupier demand) throughout the ground floors of the proposed scheme.

4.8 The Proposed Development floor plans and area schedule are provided within **Appendix B**.

Accommodation Schedule

4.9 An accommodation schedule for the Proposed Residential Development has been prepared by the Applicant’s appointed architect Feilden Clegg Bradley (FCB) Studios. A summary of the accommodation schedule is presented in Table 4.1.

Table 4.1: Summary Accommodation Schedule | Proposed Residential Development

Accommodation Type	No. of Units	Avg. NIA (ft²)	Total NIA (ft²)	Total GIA (ft²)
1-Bed Apartment	72	585	42,102	-
2-Bed Apartment	168	809	135,936	-
3-Bed Apartment	15	1,351	20,267	-
2-Bed Penthouse	6	1,967	11,799	-
3-Bed Penthouse	1	2,294	2,294	-
Residential Total:	262	811	212,398	-
Scheme Total:	-	-	-	358,431

Source: Feilden Clegg Bradley Studios

4.10 A copy of the Area Schedule is provided at **Appendix B**.

Core Strategy H8 - Policy Compliant Accommodation Schedule

4.11 In accordance with the Council's affordable housing policy (Core Strategy Policy H8), as a starting point a 20% affordable housing provision should be delivered on schemes where 15 or more units are proposed.

4.12 Policy H8 requires the following affordable housing tenure mix:

- 5% Social Rent / Affordable Rent
- 15% Intermediate Home Ownership

4.13 CBRE understand that Social Rent is the Council's preferred affordable rental tenure.

4.14 As such CBRE have assumed an affordable housing provision of 14 no. Social Rent units (5%) and 39 no. Shared Ownership units (15%).

4.15 The adopted policy compliant accommodation schedule is summarised in Table 4.2 overleaf.

Table 4.2: Summary Accommodation Schedule | Proposed Development

Tenure	Accommodation Type	No. of Units	Avg. NIA (ft ²)	Total NIA (ft ²)
Open Market	1-Bed Apartment	56	586	32,822
	2-Bed Apartment	134	809	108,418
	3-Bed Apartment	12	1,335	16,014
	2-Bed Penthouse	6	1,967	11,799
	3-bed Penthouse	1	2,294	2,294
Open Market Sub-Total:		209	820	171,347
Shared Ownership	1-Bed Apartment	11	582	6,403
	2-Bed Apartment	26	804	20,911
	3-Bed Apartment	2	1,335	2,669
Shared Ownership Sub-Total:		39	769	29,983
Social Rent	1-Bed Apartment	5	575	2,877
	2-Bed Apartment	8	826	6,607
	3-Bed Apartment	1	1,584	1,584
Social Rent Sub-Total:		14	791	11,068
Scheme Total:		262	811	212,398

Source: CBRE

Development Value

- 4.16 The value to be adopted is based on the special assumption that the development is complete on the publication date of this document in the prevailing market conditions.

Residential | Open Market Sale

- 4.17 CBRE has conducted a residential sales market pricing analysis of recent and on-going new-build residential development sites in the locality to inform the estimated sales values for the open market units in the Proposed Development.
- 4.18 Marketed asking prices for comparable developments within close proximity to the Site have been obtained through Rightmove and discussions with estate agents for the respective schemes. CBRE notes a relative lack of new-build residential apartment schemes within Chorlton, and has therefore had regard for schemes in surrounding locations throughout South Manchester.
- 4.19 The data for new-build transactions and availability includes the following notable comparables:
- **Luna Gardens, Lapwing Lane, West Didsbury, Manchester:** A new development of high-specification 1- and 2-bedroom apartments in West Didsbury, located approximately 3.5km south east of the Site. CBRE is aware of two properties currently marketed to investors at Luna Gardens at the following asking prices:

- 1-bed apartment: £157,500
- 2-bed apartment: £210,500
- **Heron Point, Palatine Road, Northenden, Manchester:** A development by Mansion House Group of 12 no. high specification 1- and 2-bedroom apartments and duplexes across 5 floors. Heron house is located in Northenden, approximately 4km south of the Site. CBRE is aware of one 1-bed apartment currently being marketed at the following asking price:
 - 1-bed apartment: £152,500 (£337/ft²)
- **Manchester Gardens, 188 Seymour Street, Stretford, Manchester:** A boutique development of 1-, 2-, and 3-bedroom apartments in Trafford, located approximately 1.5km north of the Site. Currently, apartments at this scheme are being advertised at the following prices:
 - 1-bed apartments: £237,500 (or £393/ft²)
 - 2-bed apartments: £304,500 (or £408/ft²)
 - 3-bed apartments: £370,000 to £419,000
- **Manchester Waters, Pomona Strand, Stretford, Manchester:** An X1 development of studio, 1-, 2-, and 3-bedroom apartments which benefits from riverside location just 2.5km north of the Site. Tower 3 of the development offers 190 no. units available to buy, of which CBRE are aware of the following being marketed:
 - 1-bed apartments: £175,995 (or £256/ft²)
 - 2-bed apartments: £250,995 to £399,995 (or £296/ft² to £614/ft²)
 - 3-bed apartments: £369,995 to £399,950 (or £364/ft² to £400/ft²)

CBRE is aware of a single transaction at Manchester Waters in the past 12 months – in March 2024, a 710ft² apartment transacted for £320,495, reflecting a value of £451/ft².
- **Talbot Court, Talbot Road, Old Trafford, Manchester:** A high-specification development of studio, 1-, and 2-bedroom apartments located 1.75km north west of the Site. Apartments at Talbot Court are currently advertised at the following asking prices:
 - 1-bed apartments: £145,500 to £162,500
 - 2-bed apartments: £229,000
- **The Downs Quarter, Downs Court, Altrincham, Manchester:** A Reside Property development of 35 no. contemporary 1-, 2-, and 3-bedroom apartments, alongside 4 no. townhouses, situated in the heart of Altrincham town centre, 8km south west of the Site. CBRE is aware of a number of properties at the Downs Quarter currently being marketed at the following asking prices:
 - 1-bed apartments: £275,000 (or £546/ft²)
 - 2-bed apartments: £365,000 to £400,000 (or £513/ft² to £571/ft²)

4.20 CBRE are also aware of new-build apartment transactions in the South Manchester area with achieved sales values ranging from £115,000 to £499,950 (or £226/ft² to £464/ft²).

4.21 A copy of the full residential sales comparables analysis data is provided at **Appendix C**.

Resale Values

- 4.22 An assessment of apartment resale transactions within 1 mile of the Site has been undertaken. A total of 100 results were obtained from LandInsight from data collated on transactions occurring within the last 12 months. The recorded apartment sales range from £65,000 to £3.9m, reflecting an average sale price of £275,887 or £439/ft².

Resale Availability

- 4.23 There are currently a total of 39 apartments on the market within a 1-mile radius of the Site. The available properties provide a range of conditions and specifications, including purpose built apartment blocks and more dated and refurbished accommodation. The available apartments range in price from £90,000 to £285,000.
- 4.24 Drawing on the above data, CBRE is of the professional view that a blended average open market sales value of c.£422/ft² is the maximum achievable for the Proposed Development in the current market.
- 4.25 CBRE has adopted a robust view on open market sales values taking into account floor heights and the limited supply of new-build high quality schemes in South Manchester for open market sales. In turn, CBRE would therefore expect a new-build premium to be secured over the resale comparables.
- 4.26 The open market pricing schedule for the Proposed Development is summarised in Table 4.3.

Table 4.3: Open Market Sales Pricing Schedule | Proposed Development

Unit Type	Beds	Units	Avg NIA (ft ²)	£/ft ²	Unit Value (£)	Total Value (£)
1-Bed Apartment	1	56	586	£451	£264,554	£14,815,000
2-Bed Apartment	2	134	809	£430	£347,537	£46,570,000
3-Bed Apartment	3	12	1,335	£393	£525,000	£6,300,000
2-Bed Penthouse	2	6	1,967	£288	£566,667	£3,400,000
3-bed Penthouse	3	1	2,294	£327	£750,000	£750,000
Total/ Avg:		209	820	£419	£343,708	£71,835,000

Source: CBRE

Residential | Affordable Housing

- 4.27 The values attributable to each affordable housing tenure product have been calculated using industry benchmarks and relevant market information, as detailed below:
- **Social Rent units:** CBRE has had regard to Regulator of Social Housing data for Registered Provider social housing to inform rents for the Social Rent units. The average net weekly rents are run through CBRE's Social Rent calculator, which makes allowances for outgoings, management repairs and maintenance, to determine the value (capitalised yield) of each proposed unit type.
 - **Shared Ownership units:** CBRE has modelled the shared ownership units on the basis an initial 50% share with a 2.75% equity rent due on the remaining unsold share in order to determine the capital value of each proposed unit type. Capital values equates to approximately 70% open market value(s).
- 4.28 The adopted affordable housing values are presented in Tables 4.4 to 4.5.

Table 4.4: Shared Ownership Unit Pricing Schedule | Proposed Development

Unit Type	Beds	Units	Avg NIA (ft²)	£/ft²	Unit Value (£)	Total Value (£)
1-Bed Apartment	1	11	582	£320	£186,407	£2,050,476
2-Bed Apartment	2	26	804	£310	£249,011	£6,474,286
3-Bed Apartment	3	2	1,335	£289	£385,714	£771,429
Total/ Avg:		39	769	£310	£236,364	£9,296,190

Table 4.5: Social Rent Unit Pricing Schedule | Proposed Development

Unit Type	Beds	Units	Avg NIA (ft²)	£/ft²	Unit Value (£)	Total Value (£)
1-Bed Apartment	1	5	575	£91	£52,548	£262,742
2-Bed Apartment	2	8	826	£75	£62,118	£496,940
3-Bed Apartment	3	1	1,584	£45	£70,899	£70,899
Total/ Avg:		14	791	£75	£59,327	£830,581

Source: CBRE

Commercial Units

- 4.29 CBRE understands that a total of 976sqm NIA (10,504ft²) of commercial floorspace, across 11 no. units (final configuration to reflect prospective occupier requirements), is proposed at ground floor within the scheme.
- 4.30 In light of the comparable retail evidence outlined in Section 5, CBRE has applied a rental rate of £15.00/ft², assuming a new-build premium would be achievable over the existing retail stock. CBRE has optimistically assumed that the units would be pre-let on PC, capitalised this rental value at an 8.50% Net Initial Yield ('NIY'), with a 12 month rent free period/fit-out contribution.

Development Costs

Construction Costs

- 4.31 The Applicant instructed cost consultants Russell Bolton Consulting to prepare a Stage 2 Order of Cost Estimate for the Proposed Development.
- 4.32 The Cost Plan, dated March 2025, presents a total estimated cost for construction of £76,793,336, which incorporates allowances for enabling works, external works, main contractor's preliminaries (12.00%), main contractor's OH&P (6.00%), and a contractor's contingency allowance (2.50%).
- 4.33 A further allowance of £200,000 is made for the fit-out of amenity space.
- 4.34 CBRE have excluded Russell Bolton's contingency allowance and applied an all-in contingency allowance of 5.00% of total construction costs to account for both contractor's and developer's risk.
- 4.35 A copy of the Cost Plan is provided within **Appendix D**.

Other Development Costs

4.36 Other development costs are summarised in Table 4.6.

Table 4.6: Other Development Costs | Proposed Development

Cost Item	Rate	Commentary
Contingency (Design, Contractor & Developer)	5.00%	Of estimated build costs. Considered a minimum allowance for contractor's and developer's risk in the current market.
Professional Fees	7.00%	Estimated rate as a % of total build costs.
Commercial Letting Agent Fee	10.00%	Of commercial rental income.
Commercial Letting Legal Fee	5.00%	Of commercial rental income.
Residential Sales & Marketing Fees	1.00%	Of GDV (Open Market Units). This assumes a basic marketing package suitable for a scheme of this size.
Residential Sales Legal Fees	£1,000/unit	Fixed fee per unit (Open Market and Affordable).
Investment Sales Agent Fee	1.00%	Of commercial GDV
Investment Sales Legal Fee	0.50%	Of commercial GDV
Purchaser's Costs	-	SDLT (HMRC rate), agent's fee (1.0%) and legal fees (0.80%).
Finance	8.00%	Minimum cost of capital for financing land and development via the market, which takes into account arrangement, monitoring and related fees/credits. This assumes the project is 100% debt funded.
Developer's return (Profit)	20.00%	Of open market sales GDV, commensurate with the level of risk involved in the delivery of the Proposed Development in the current market.
	6.00%	Of affordable housing (Shared Ownership / Social Rent) GDV
	15.00%	On GDV for commercial, commensurate with the current levels of market risk, in line with the minimum market expectations and within the range set-out in PPGV.

Development & Disposal

4.37 The adopted development programme, informed by advice provided by the Applicant, is summarised in Table 4.7 below.

Table 4.7: Development & Disposal Programme | Proposed Development

Duration	Stage	Description
Month 1:	Site Purchase	
Months 2 - 7:	Pre-Construction	Development design, procurement, planning, preparation
Months 8 - 67:	Construction	Overall construction period.
Months 68-85:	Sales Period	Reflects handover of units as follows: - Open Market Sales Apartments: Optimistically assumed that 50% of units are reserved off-plan and completing upon PC, and then the remainder sold at a rate of 6 units per month thereafter. Ambitious sales velocity given assumption (and costs) of domestic marketing only. - Social Rent & Shared Ownership units: Expected to be transferred upon PC. - Commercial Units: Expected to be let on PC with the investment interest sold in the month following PC.

Source: CBRE; The Applicant

5 Site Value (or 'Benchmark Land Value')

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value ('EUV') and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 5.2 Whilst not directly featuring as a cost in an appraisal conducted on a residual (land) basis, this 'minimum return' forms the BLV against which the RLV derived from the appraisal is tested in order to determine the viability of the Proposed Development and scope for planning obligations (including affordable housing).
- 5.3 The Government's PPGV requires that the BLV should:
- '...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*¹⁷
- 5.4 Paragraph 016 of PPGV provides further elaboration. It states:
- 'Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.'*¹⁸
- 5.5 The approach adopted for arriving at an appropriate BLV for the Site follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2021). It considers:
- the existing use value ('EUV') of the subject site;
 - the alternative use value ('AUV') of the subject site;
 - the premium; and
 - available comparable evidence of land transactions.

¹⁷ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁸ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

Existing Use Value ('EUV')

5.6

The Site currently comprises comprises:

- **Graeme House:** An 8 storey office with an NIA of 50,715sqft. The property is of steel frame construction with brickwork elevations beneath a flat roof.
- **Units 1 to 23:** 22 retail units within the centre (including Costa) and one kiosk unit with a NIA of 34,633sqft. The units are of brick build construction. The first floors were historically used for storage only.
- **Car Parking:** A flat open tarmacadam car park accessed from Wilbraham Road to the south and Nicolas Road to the north. The car park provides c. 220 spaces.

5.7

CBRE understands the asset has been made vacant in anticipation of demolition and demolition, with leases not renewed upon expiry. As outlined in Section 1, Prior Notice for Demolition has been approved and internal soft-strip has commenced.

5.8

CBRE has prepared an assessment of the capital investment value generated by an assumed ongoing use of the premises as noted above.

Graeme House Office Building

5.9

CBRE has undertaken comparable analysis of office rents and any sales transactional evidence to inform appropriate lease terms for the office premises in current conditions.

5.10

Notable comparables are presented in Table 5.1-5.2, below:

Table 5.1: South Manchester Secondary Office Lease Transactional Data

Image	Address	Size (ft²)	Deal date	Term (break) yrs	Rent Free	Achieved Rent (£/ft²)
	Suite 1.4, Parkway House, Palatine Road, Northenden, Manchester, M22 4DB	4,951	Apr-24	Undisclosed	Undisclosed	£12.50
	Enterprise Point, Altrincham Road, Manchester, M22 4NY	1,729	Apr-24	Undisclosed	Undisclosed	£12.50
	Unit A9, The Embankment Business Park, Riverview, Heaton Mersey, Stockport, SK4 3GN	3,113	Sep-24	5 years	Undisclosed	£12.00

Image	Address	Size (ft²)	Deal date	Term (break) yrs	Rent Free	Achieved Rent (£/ft²)
	Nexus, Brindley Road, Old Trafford, M16 9HQ	18,000	Apr-24	Undisclosed	Undisclosed	£14.15
	Solutions House, Yew Street, Stockport, Cheshire, SK4 2HG	11,955	Feb-24	Undisclosed	Undisclosed	£15.50
	Paul House, 5 Horsfield Way, Bredbury Park Industrial Estate, Bredbury, SK6 2SU	20,983	Jun-24	Undisclosed	Undisclosed	£8.82
	Unit 3, Highbank Side, Stockport, SK1 1HG	11,334	June-23	5 years	9 months	£13.60

Table 5.2: South Manchester Office Investment Sales Data

Image	Address	Size (ft²)	Deal date	Achieved Sale Price (£)	Achieved Sale Price (£/ft²)	Yield (%)
	Sir William Siemens House, Didsbury	88,716	Sep-24	£7,500,000	£84.54	8.00%
	Houldsworth Mill, Houldsworth Street, Stockport, SK5 6DS	290,321	Aug-24	£4,800,000	£16.53	24.23%

Image	Address	Size (ft ²)	Deal date	Achieved Sale Price (£)	Achieved Sale Price (£/ft ²)	Yield (%)
	Hilton House, Lord Street, Stockport, SK1 3AH	30,838	May-23	£2,300,000	£74.58	Undisclosed

Source: CBRE, EGI Radius

- 5.11 Given the dated nature of the office building on the Site, and in consideration of the available evidence, CBRE has assumed a minimum annual blended ERV achievable for the existing office floorspace of £5.00/ft². A period of 12 months is applied for void, with a further 12 months' rent free and tenant incentivisation.
- 5.12 Given the relative lack of comparable investment data, CBRE has had regard to CBRE's latest investment yield sheet, dated March 2025, to inform an investment yield. This reports a Regional Cities prime yield of 6.50%. 'Good Secondary' and 'Secondary' yields are reported at 10.00% and 14.00%, respectively.
- 5.13 CBRE has capitalised the adopted rental income at a conservative all risks yield of 14.00%, in line with CBRE's latest secondary office yield estimates.
- 5.14 The calculation of EUV for the office premises is presented in Table 5.3 below.

Table 5.3: EUV Calculation | Office Premises

Building	Use/ Tenant	NIA (m ²)	NIA (ft ²)	Rent (£/ft ²)	Annual Rent (£)	Yield (%)	Capital Value (£)	£/ft ²
Graeme House	Office	4,712	50,715	£5.00	£253,575	14.0%	£1,393,698	
		Market Rent	YP @		14.00%	7.1429		
		Rent Free & Void	Years		2.0	0.7695		
			50,715				£1,393,698	£27.48
Purchaser's Costs	SDLT					4.25%	-£59,185	
	Agents & Legal Fees					1.80%	-£25,087	
EUV Total:							£1,309,427	£25.82

- 5.15 The investment value for the office premises equates to £1,309,427 (c.£26/ft²), which is considered conservative when compared to recent available transactional evidence.

Commercial/Retail

- 5.16 CBRE has undertaken comparable analysis of retail rents and any sales transactional evidence, focusing on shopping centre and town centre locations, to inform appropriate lease terms for the retail premises in current conditions.
- 5.17 Notable comparable are presented in Table 5.4 overleaf:

Table 5.4: South Manchester Shopping Centre Retail Lease Transactional Data

Location	Transactions	Size (ft²)	Deal date	Term (break) yrs	Rent Free	Achieved Rent (£/ft²)
Village Square, Bramhall Lane South, Bramhall, SK7 1AW		879	Oct-24	3 years	1 month	£13.65
		1,037	Jun-24	Undisclosed	Undisclosed	£13.02
		1,299	Jun-24	Undisclosed	Undisclosed	£10.39
		1,403	May-24	Undisclosed	Undisclosed	£18.60
		600	Mar-24	3 years	Undisclosed	£21.67
		1,343	Jan-24	3 years	Undisclosed	£14.89
		1,104	Sep-23	1 year	Undisclosed	£12.23
		1,331	Jun-23	Undisclosed	Undisclosed	£12.40
		1,087	May-23	Undisclosed	4 months	£16.56
Hale Top, Wythenshawe, Manchester, M22 5RN		1,105	Jul-24	Undisclosed	Undisclosed	£19.46
		1,141	Jul-24	Undisclosed	Undisclosed	£15.47
		407	Jun-23	Undisclosed	Undisclosed	£31.94
St. Petersgate, Stockport, SK1 1DH		457	Jun-24	Undisclosed	Undisclosed	£19.69
		650	Oct-23	4 years	Undisclosed	£23.08
Great Underbank, Stockport, SK1 1LF		307	Feb-24	Undisclosed	Undisclosed	£26.06
		621	Oct-23	1 year	Undisclosed	£16.10
		641	Sep-23	1 year	Undisclosed	£18.33

Location	Transactions	Size (ft²)	Deal date	Term (break) yrs	Rent Free	Achieved Rent (£/ft²)
Clarendon Square, Hyde, SK14 2EL		739	Sep-23	Undisclosed	Undisclosed	£25.03
		915	Aug-23	Undisclosed	3 months	£10.93

5.18 CBRE is aware that Village Square in Bramhall, comprising 44,009ft² of retail and leisure space and an 11,936ft² office premises, was sold in September 2024 at a gross value of £6,750,000 (£121/ft²), reflecting a net initial yield of 10.77%.

5.19 CBRE is also aware of a number of investment transactions of shopping centres across the country over the past 18 months, which achieved sales prices ranging from £16.31/ft² to £64.44/ft², and reflecting yields within the range of 10-20%.

5.20 Given the dated nature of the retail premises, and in consideration of the available evidence, CBRE has assumed a minimum annual blended ERV achievable for the existing retail units of £12.50/ft². A period of 12 months is applied for void, with a further 12 months' rent free and tenant incentivisation.

5.21 CBRE's latest investment yield sheet, dated March 2025, reports a 'Prime' shopping centres yield of 8.25%, with 'Best Secondary' and 'Secondary' yields reflecting 12.00% and 16.00%, respectively.

5.22 CBRE has capitalised the adopted rental income at a conservative all risks yield of 18.00%, reflecting a 200bps softening from CBRE's latest secondary shopping centres yield estimates, to account for the anticipated capital works and fit-out contributions required to return the retail units to a lettable standard.

5.23 The calculation of EUV for the retail premises is presented in Table 5.5, below.

Table 5.5: EUV Calculation | Shopping Centre Retail Premises

Building	Use/ Tenant	NIA (m²)	NIA (ft²)	Rent (£/ft²)	Annual Rent (£)	Yield (%)	Capital Value (£)	£/ft²
Chorlton Shopping Centre	Retail	3,218	34,633	£12.50	£433,050	18.0%	£1,727,283	
		Market Rent	YP @		18.00%	5.5556		
		Rent Free & Void	Years		2.0	0.7182		
			34,633				£1,727,283	£49.87
Purchaser's Costs	SDLT					4.39%	-£75,864	
	Agents & Legal Fees					1.80%	-£31,091	
EUV Total:							£1,620,328	£46.79

5.24 The investment value for the shopping centre equates to £1,620,328 (c.£47/ft²), which is considered conservative when compared to recent available transactional evidence.

Car Parking

- 5.25 CBRE understands that the surface car park within the Site comprises 220 no. parking spaces and is currently operated by Excel Parking Services. CBRE understands that a rate of £3.00 is charged for 11 hours of parking.
- 5.26 On this basis, CBRE has assumed an average daily rate of £6.00 per space, which reflects spaces being utilised twice per day.
- 5.27 The average daily rate is reduced by 20% to £5.00 per space per day, to allow for VAT.
- 5.28 Given the district centre location, it is assumed that the car park would achieve 75% occupancy at the average rate above.
- 5.29 CBRE has estimated the annual cost of business rates at approximately £112,640. At 2024-25 rates, which is deducted from the gross annual turnover. Other costs including marketing, management, maintenance, and an allowance for profit on turnover are deducted at an estimated rate of 20% of gross annual turnover.
- 5.30 The resultant sum represents that available to the operator to meet annual rent costs, which is subsequently capitalised at 8.00%, which is considered reasonable for this location, in the current market.
- 5.31 Purchaser's costs are deducted from the gross investment value at HMRC's current SDLT rate plus 1.80% for agency and legal fees.
- 5.32 The calculation of EUV for the surface pay & display car park is presented in Table 5.6, below.

Table 5.6: EUV Calculation | Surface Pay & Display Car Park

Input	Total
Capacity (No. of Spaces)	220
Daily Rate (£)	Per space per day £6.00
Daily Rate Ex. VAT @ 20% (£)	Per space per day £5.00
Utilisation (%)	Spaces per day per annum 75%
Gross Annual Turnover (£) (Ex. VAT)	£301,125
Business Rates (£)	Annual Cost (2024-25) @ 51.2p -£112,640
Operating Costs (£)	-£60,225
Net Annual Turnover (£) (Excl. VAT)	£128,260
Cap. Rate (%)	@ 8.00%
Gross Investment Value (£)	£1,603,250
Purchaser's Costs (£)	@ 6.15% -£98,521
Net Investment Value (£)	£1,504,729
£/Space	£6,840

Source: CBRE

- 5.33 The investment value for the surface car park equates to £1,504,729 (£6,840 per space), which is considered reasonable for this use, in this location and in the current market.

Premium ('+')

- 5.34 The premium should represent the minimum return that would persuade a reasonable landowner to release the land for development.
- 5.35 Given the existing premises will be in lettable condition requiring limited capital in an optimal location within Chorlton town centre, and have only been made vacant for the purposes of redevelopment, a significant premium above the EUV would be expected. Furthermore, the Site provides strong prospects for alternative uses.
- 5.36 CBRE considers the surface car park represents a relatively stable income generating asset which is well located and requires no capital expenditure from the landlord in the short-medium term, and could attract a significant premium in excess of the EUV.
- 5.37 CBRE has therefore applied an overarching 30% premium to the EUV of all premises to generate the 'EUV+' calculation of the estimated minimum sum at which the landowner may reasonably be incentivised to dispose of the subject site and premises in the current market.
- 5.38 When applied to the total EUV of £4,434,484, this equates to an EUV+ of £5,764,829.

Alternative Use Value ('AUV')

- 5.39 CBRE has not assessed the prospective Alternative Use Value ('AUV') for the Site at this stage, but considers that alternative uses would be acceptable in planning policy terms. CBRE reserves the right to undertake an AUV assessment if deemed necessary during the determination of the emerging planning application.

Determining the BLV

- 5.40 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, CBRE is of the opinion that the landowner would base their opinion of the appropriate BLV on an EUV+ methodology, recognising that the existing premises have been intentionally held vacant for the purposes of the redevelopment and regeneration of the Site.
- 5.41 It is therefore CBRE's professional view that the minimum BLV for the Site equates to £5.76m.

6 Appraisal Results

- 6.1 This chapter presents the results of the assessment of financial viability arising from the Proposed Development of the Site.

Viability Appraisal

- 6.2 In accordance with adopted Core Strategy policy H8, a policy compliant viability appraisal has been undertaken for the Proposed Residential Development at the Site.
- 6.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, including a minimum 'premium' at which the vendor would be incentivised to dispose of the site associated with the Proposed Residential Development, this results in a BLV of £5.76m.
- 6.4 The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (based on adopted Core Strategy policy H8 affordable housing tenure mix of 5% social/affordable rent and 15% intermediate home ownership), the outturn residual profit margin generated is -21.63% on GDV.
- 6.5 On this basis, the residual profit margin falls significantly below the target risk-adjusted developer's return and the Proposed Development is loss-making.
- 6.6 A copy of the policy compliant viability appraisal for the Proposed Development is provided within **Appendix E**.

Scenario Testing

- 6.7 CBRE has scenario tested reducing the affordable housing provision to determine the changes necessary to return the Proposed Development to a financially viable position.
- 6.8 The Scenario Test viability appraisal demonstrates that when reducing affordable housing provision to 0%, the outturn residual profit margin is -12.01% on GDV. The appraisal illustrates that the residual profit margin remains significantly below the target risk-adjusted developer's return and the Proposed Development remains loss-making.
- 6.9 The scheme remains viability challenged on this basis.
- 6.10 A copy of the 'Scenario Test' appraisal is provided within **Appendix F**.

Sensitivity Testing

- 6.11 CBRE has undertaken sensitivity testing of key appraisal variables to demonstrate the level of change necessary to return the Proposed Development to a financially viable position.
- 6.12 Utilising the Scenario Test appraisal as the baseline, sensitivity testing illustrates that the Proposed Development would need to achieve an increase of circa. £40.00/ft² in residential sales values, and a decrease in base construction costs of circa. £45.00/ft² to return an outturn developer's return that broadly meets the minimum risk-adjusted developer's return.

- 6.13 A copy of the Sensitivity Analysis Report is provided within **Appendix G**.
- 6.14 This sensitivity scenario would carry significant risk and should be treated with a very high degree of caution and, CBRE would advise, given limited weight.

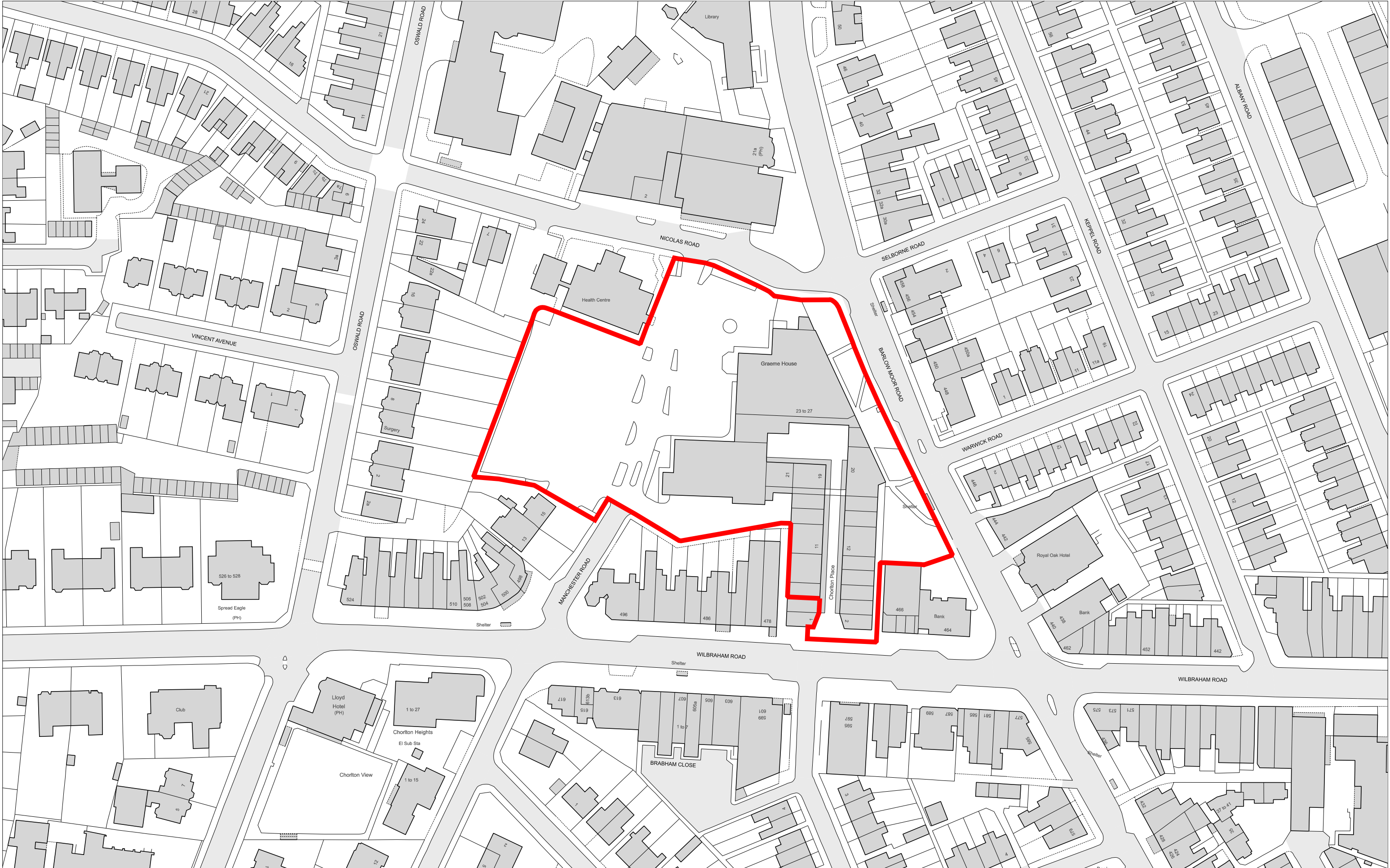
7 Conclusions

- 7.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Residential Development at the Site (262 residential units).
- 7.2 The purpose of the viability assessment is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by MCC (adopted Core Strategy policy H8) as well as national planning policy and guidance.
- 7.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy (Core Strategy H8), guidance and all other relevant factors, the 'premium' at which the vendor would be incentivised to dispose of [the area of] the site associated with the Proposed Residential Development represents a total minimum BLV of £5.76m.
- 7.4 The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (based on adopted Core Strategy policy H8 affordable housing tenure mix of 5% social/affordable rent and 15% intermediate home ownership), the outturn residual profit margin generated is -21.63% on GDV. On this basis, the residual profit margin falls significantly below the target risk-adjusted developer's return and the Proposed Development is loss-making.
- 7.5 The delivery of the Proposed Development on a basis in compliance with the City Council (as local planning authority) adopted Core Strategy policy H8 fails to generate a profit sufficient to meet the target minimum risk-adjusted developer's return on cost and the Proposed Development is not financially viable on this basis.
- 7.6 CBRE has subsequently run a Scenario Test to assess the implications on financial viability of removing the affordable housing provision. This generates a residual profit margin of -12.01% on GDV and demonstrates that the financial viability of the Proposed Development remains challenged.
- 7.7 The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.
- 7.8 Given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations.

Appendices



A Site Location Plan



B Floor Plans & Area Schedule | Proposed Development

CHORLTON PRECINCT

MANCHESTER

SKETCHBOOK 60 - Unit Schedules

NAME: 2104-5-SKETCHB-60-STAGE3-Unit Schedules

DATE: 24th March 2025

REVISION: -

Feilden
Clegg
Bradley
Studios

for

P J



L I V E S E Y

PJL OFFER

EAST PLOT - BLOCKS A / B / C

APARTMENT LAYOUTS

APARTMENT TYPOLOGIES

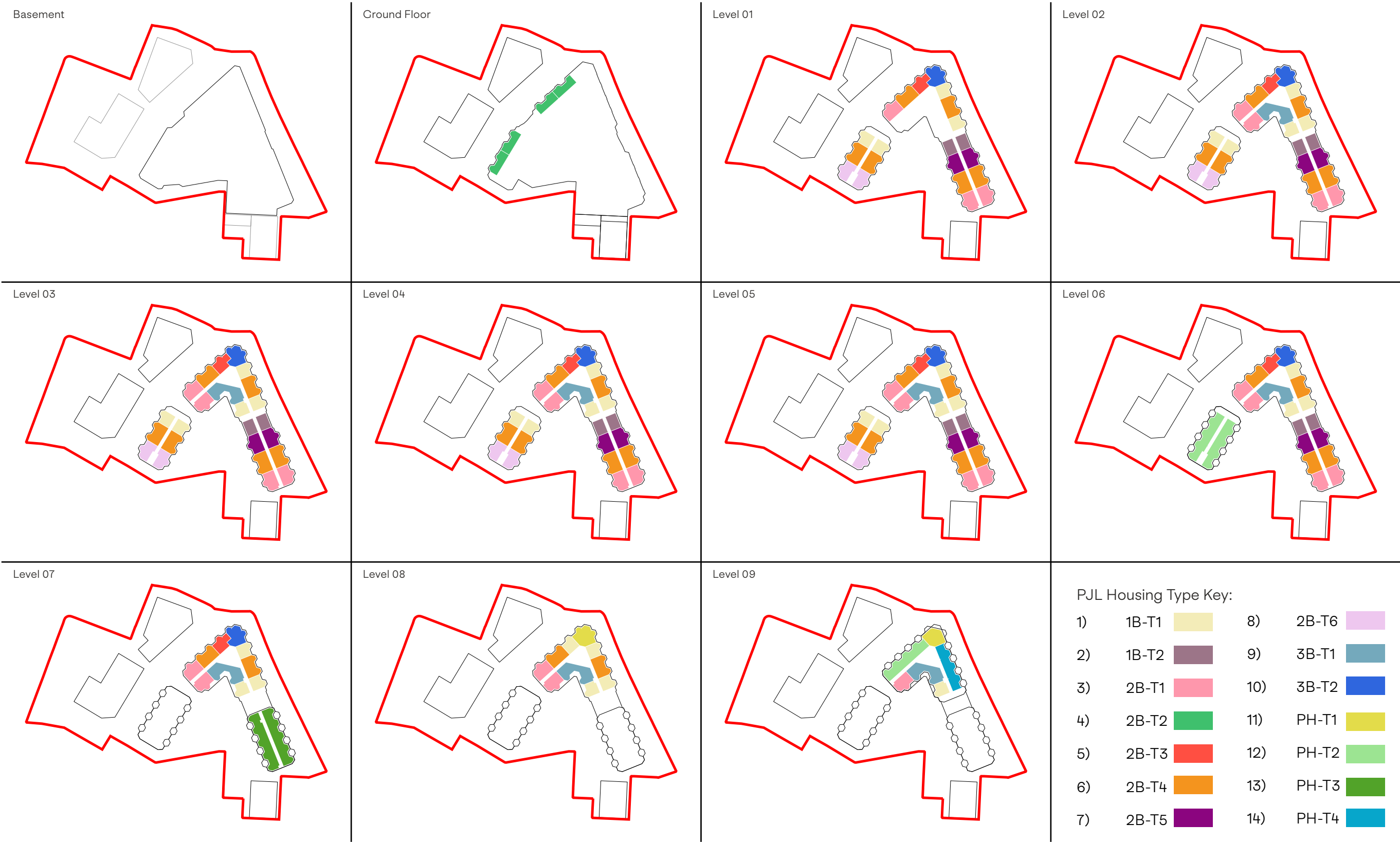
Block A / B / C: Layout Types

1B-T1	1B-T2	2B-T1	2B-T2
2B-T3	2B-T4	2B-T5	2B-T6
3B-T1	3B-T2	PH-T1	PH-T2 / T3 / T4 (variants)

UNIT DEFINITION

UNIT DEFINITION

Plan Matrix



UNIT DEFINITION

Ground Floor Level

PJL Housing Type Key:

- 1) 1B-T1
- 2) 1B-T2
- 3) 2B-T1
- 4) 2B-T2
- 5) 2B-T3
- 6) 2B-T4
- 7) 2B-T5
- 8) 2B-T6
- 9) 3B-T1
- 10) 3B-T2
- 11) PH-T1
- 12) PH-T2
- 13) PH-T3
- 14) PH-T4

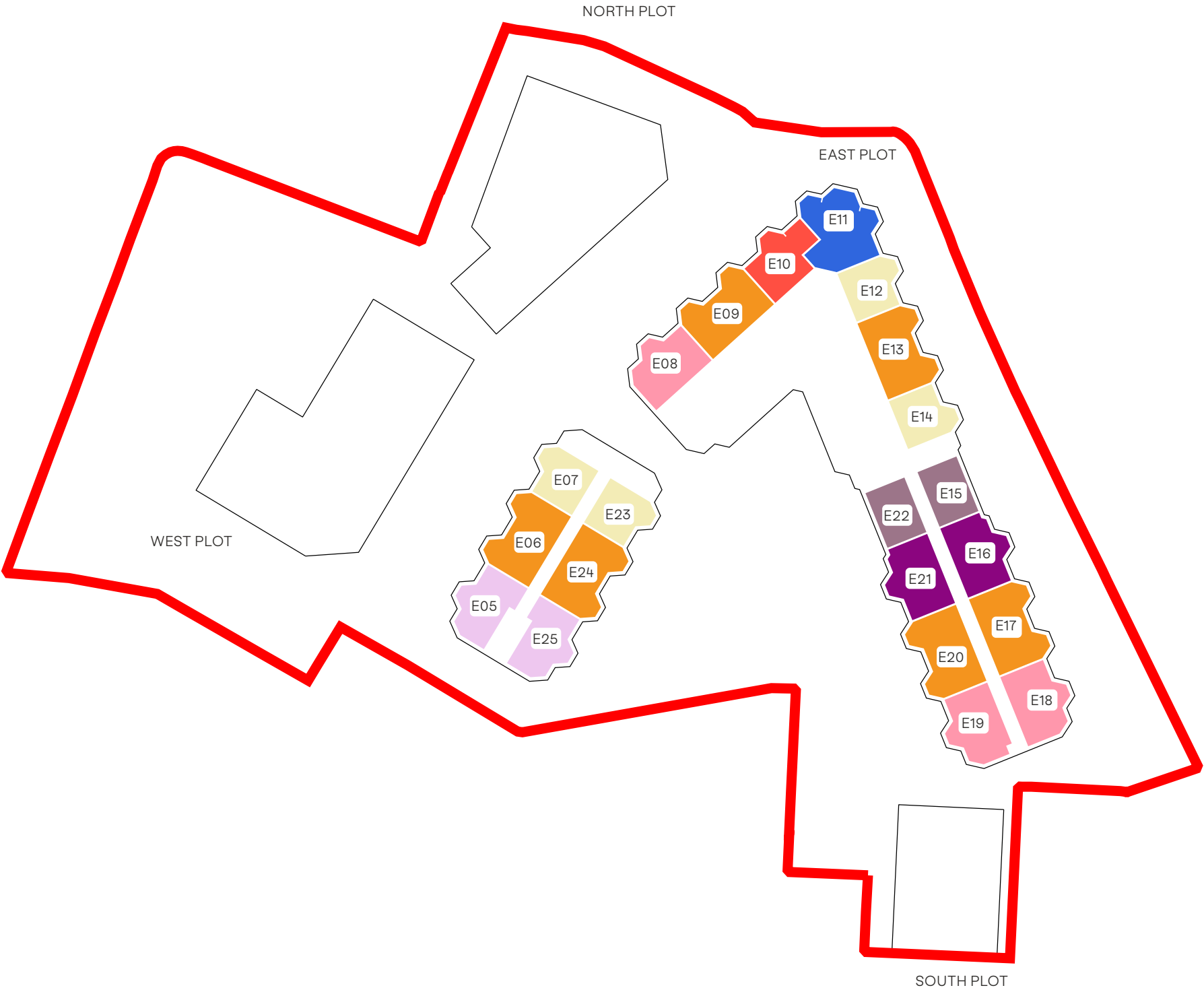


UNIT DEFINITION

Level 01

PJL Housing Type Key:

- 1) 1B-T1 
- 2) 1B-T2 
- 3) 2B-T1 
- 4) 2B-T2 
- 5) 2B-T3 
- 6) 2B-T4 
- 7) 2B-T5 
- 8) 2B-T6 
- 9) 3B-T1 
- 10) 3B-T2 
- 11) PH-T1 
- 12) PH-T2 
- 13) PH-T3 
- 14) PH-T4 

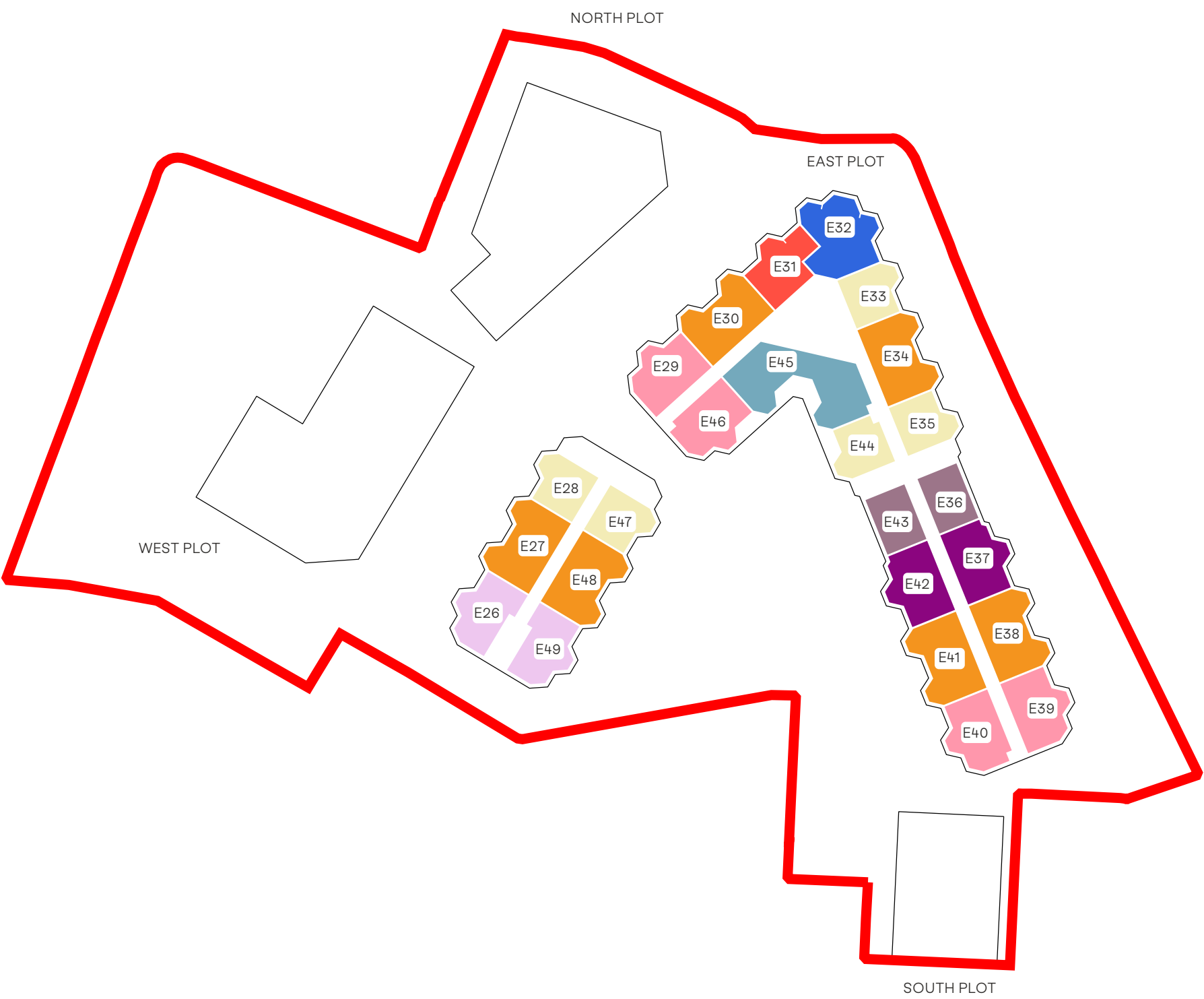


UNIT DEFINITION

Level 02

PJL Housing Type Key:

- 1) 1B-T1
- 2) 1B-T2
- 3) 2B-T1
- 4) 2B-T2
- 5) 2B-T3
- 6) 2B-T4
- 7) 2B-T5
- 8) 2B-T6
- 9) 3B-T1
- 10) 3B-T2
- 11) PH-T1
- 12) PH-T2
- 13) PH-T3
- 14) PH-T4

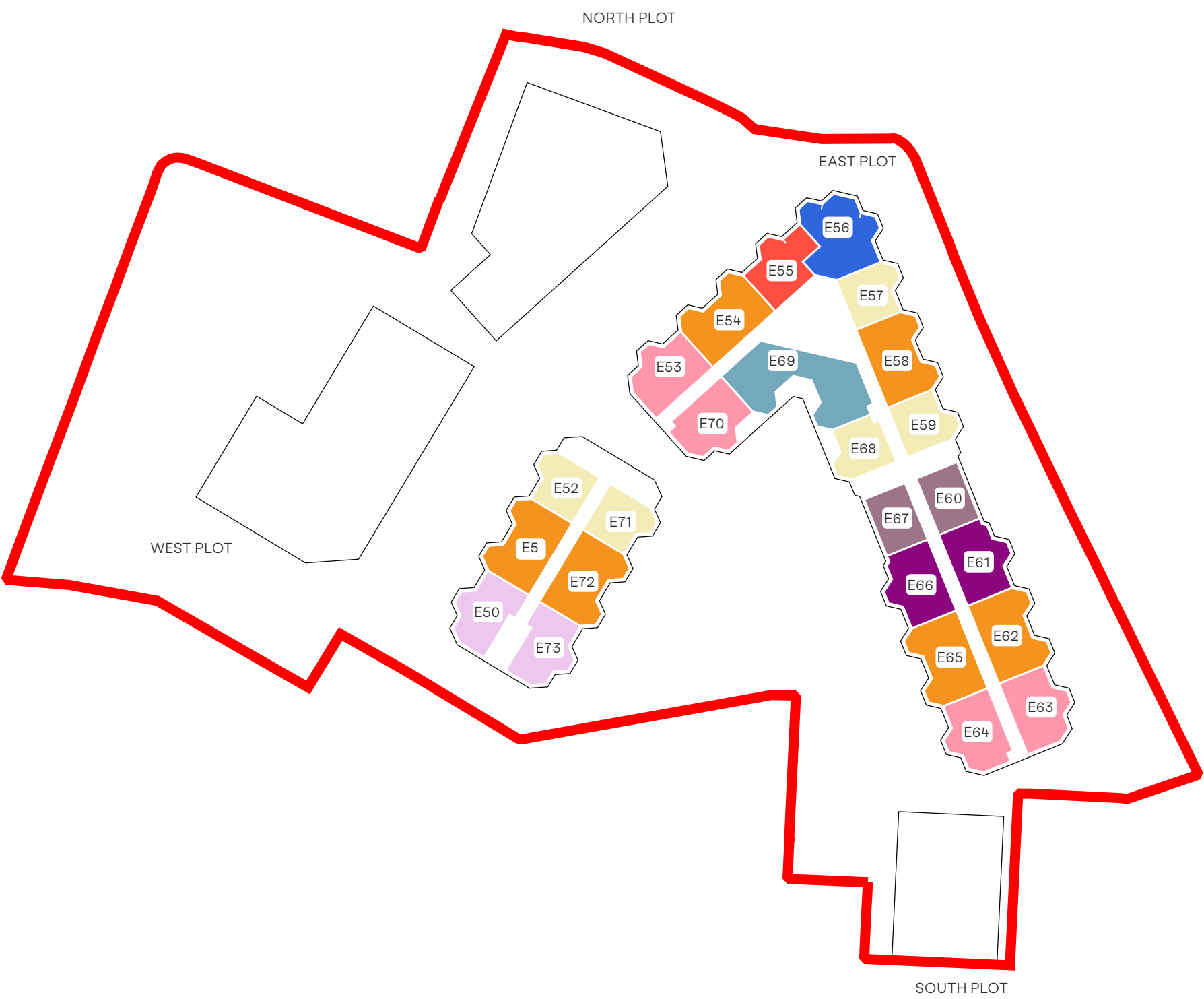


UNIT DEFINITION

Level 03

PJL Housing Type Key:

- 1) 1B-T1
- 2) 1B-T2
- 3) 2B-T1
- 4) 2B-T2
- 5) 2B-T3
- 6) 2B-T4
- 7) 2B-T5
- 8) 2B-T6
- 9) 3B-T1
- 10) 3B-T2
- 11) PH-T1
- 12) PH-T2
- 13) PH-T3
- 14) PH-T4

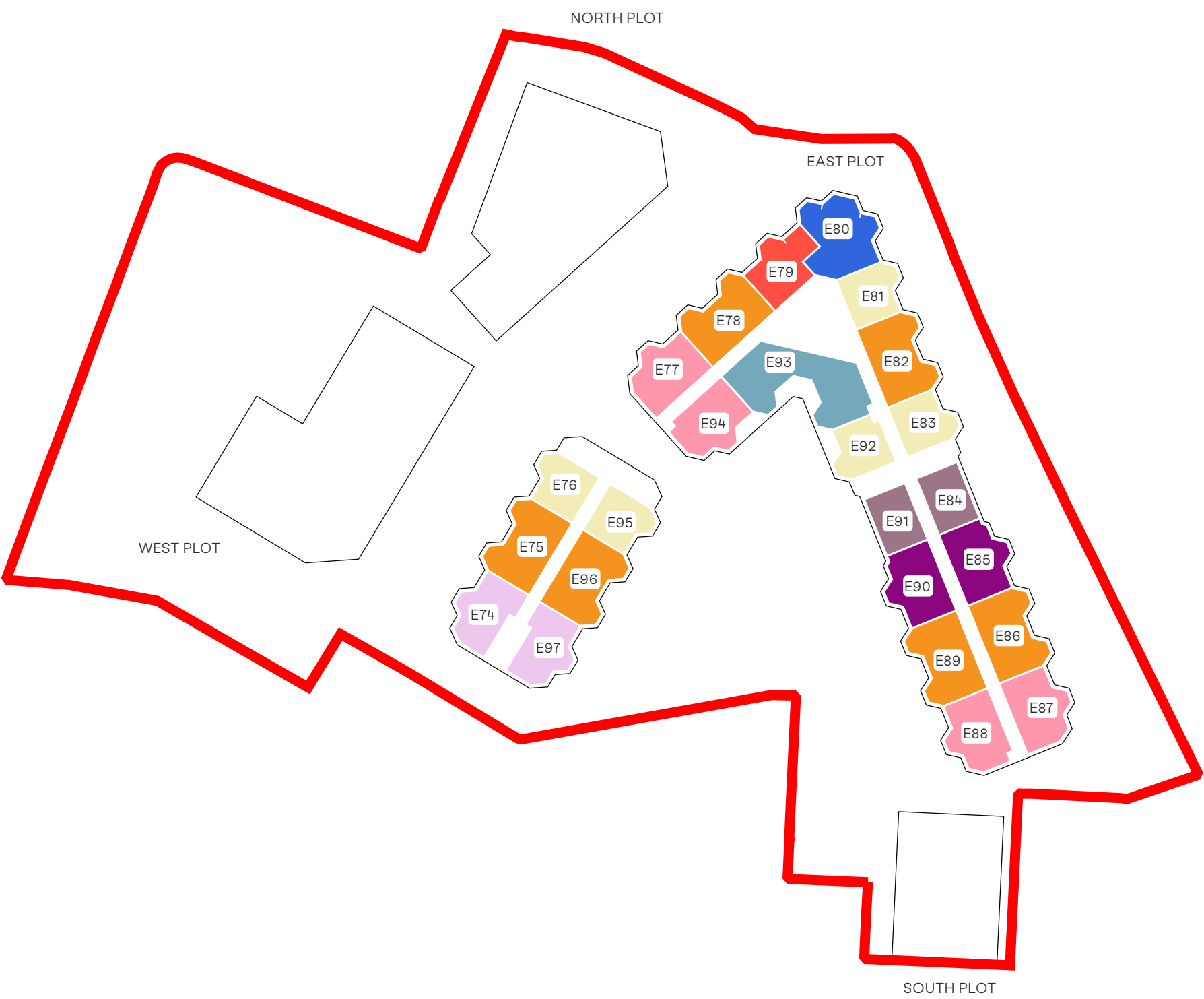


UNIT DEFINITION

Level 04

PJL Housing Type Key:

- 1) 1B-T1 
- 2) 1B-T2 
- 3) 2B-T1 
- 4) 2B-T2 
- 5) 2B-T3 
- 6) 2B-T4 
- 7) 2B-T5 
- 8) 2B-T6 
- 9) 3B-T1 
- 10) 3B-T2 
- 11) PH-T1 
- 12) PH-T2 
- 13) PH-T3 
- 14) PH-T4 

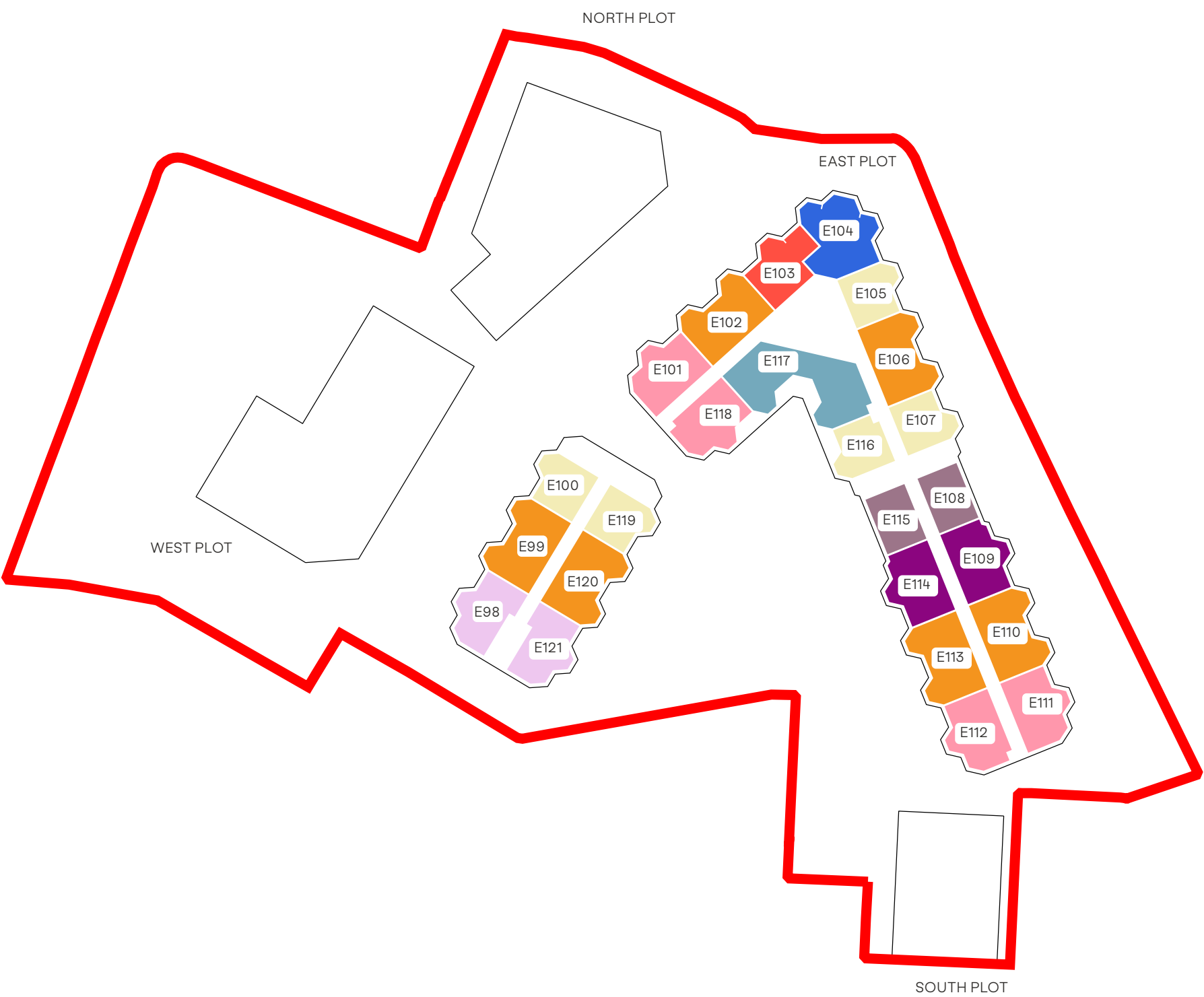


UNIT DEFINITION

Level 05

PJL Housing Type Key:

- 1) 1B-T1
- 2) 1B-T2
- 3) 2B-T1
- 4) 2B-T2
- 5) 2B-T3
- 6) 2B-T4
- 7) 2B-T5
- 8) 2B-T6
- 9) 3B-T1
- 10) 3B-T2
- 11) PH-T1
- 12) PH-T2
- 13) PH-T3
- 14) PH-T4

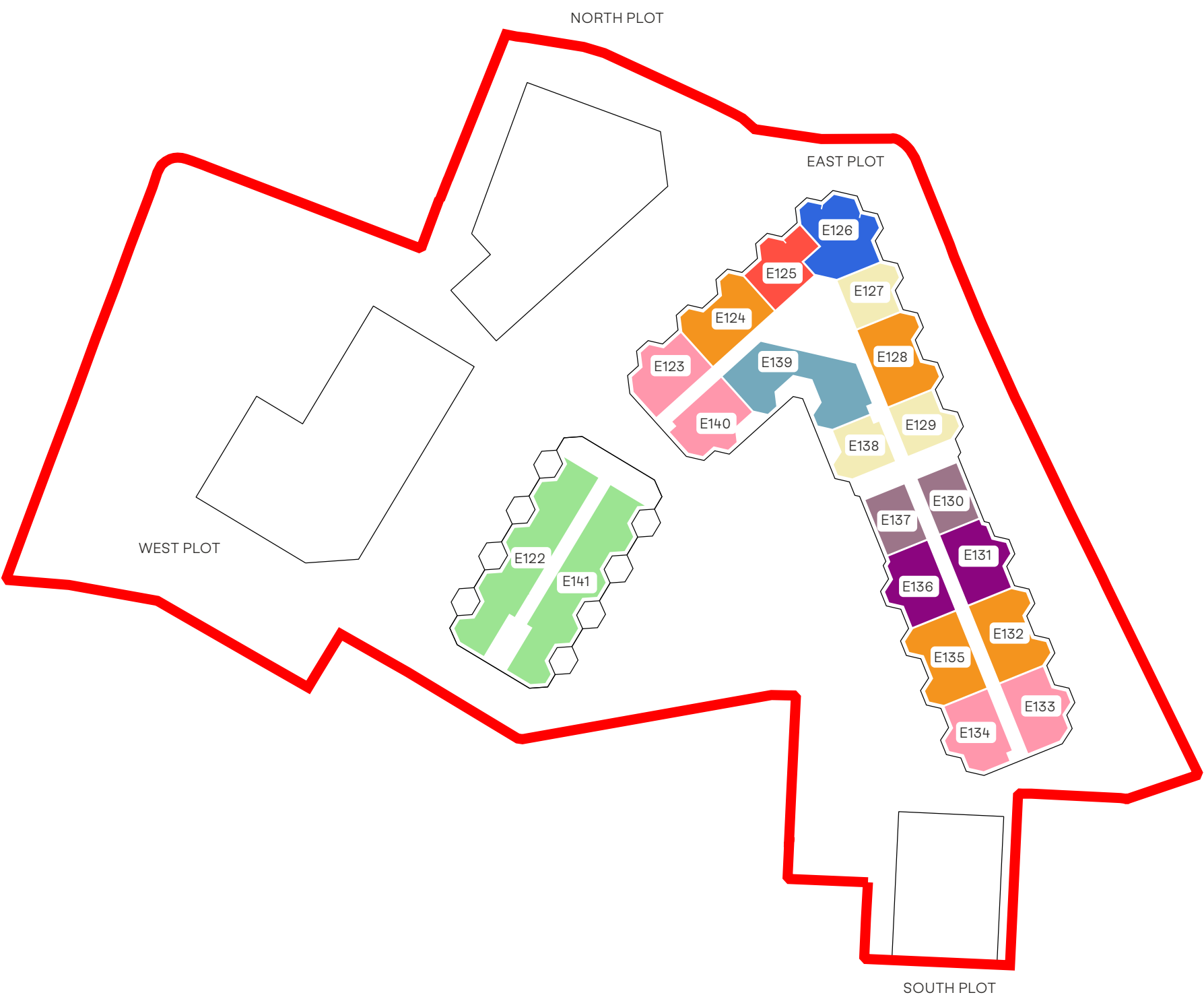


UNIT DEFINITION

Level 06

PJL Housing Type Key:

- 1) 1B-T1
- 2) 1B-T2
- 3) 2B-T1
- 4) 2B-T2
- 5) 2B-T3
- 6) 2B-T4
- 7) 2B-T5
- 8) 2B-T6
- 9) 3B-T1
- 10) 3B-T2
- 11) PH-T1
- 12) PH-T2
- 13) PH-T3
- 14) PH-T4

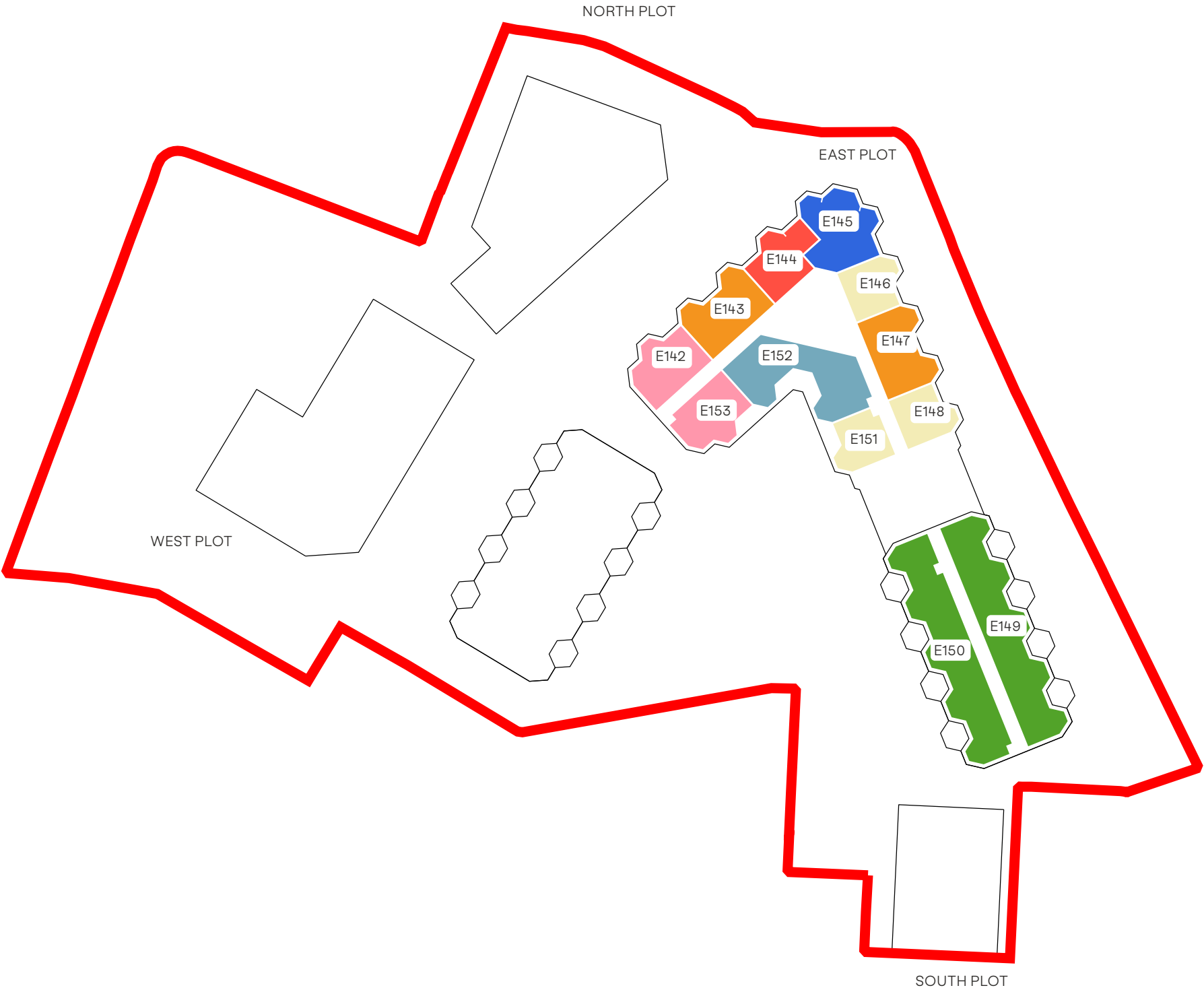


UNIT DEFINITION

Level 07

PJL Housing Type Key:

- 1) 1B-T1 
- 2) 1B-T2 
- 3) 2B-T1 
- 4) 2B-T2 
- 5) 2B-T3 
- 6) 2B-T4 
- 7) 2B-T5 
- 8) 2B-T6 
- 9) 3B-T1 
- 10) 3B-T2 
- 11) PH-T1 
- 12) PH-T2 
- 13) PH-T3 
- 14) PH-T4 

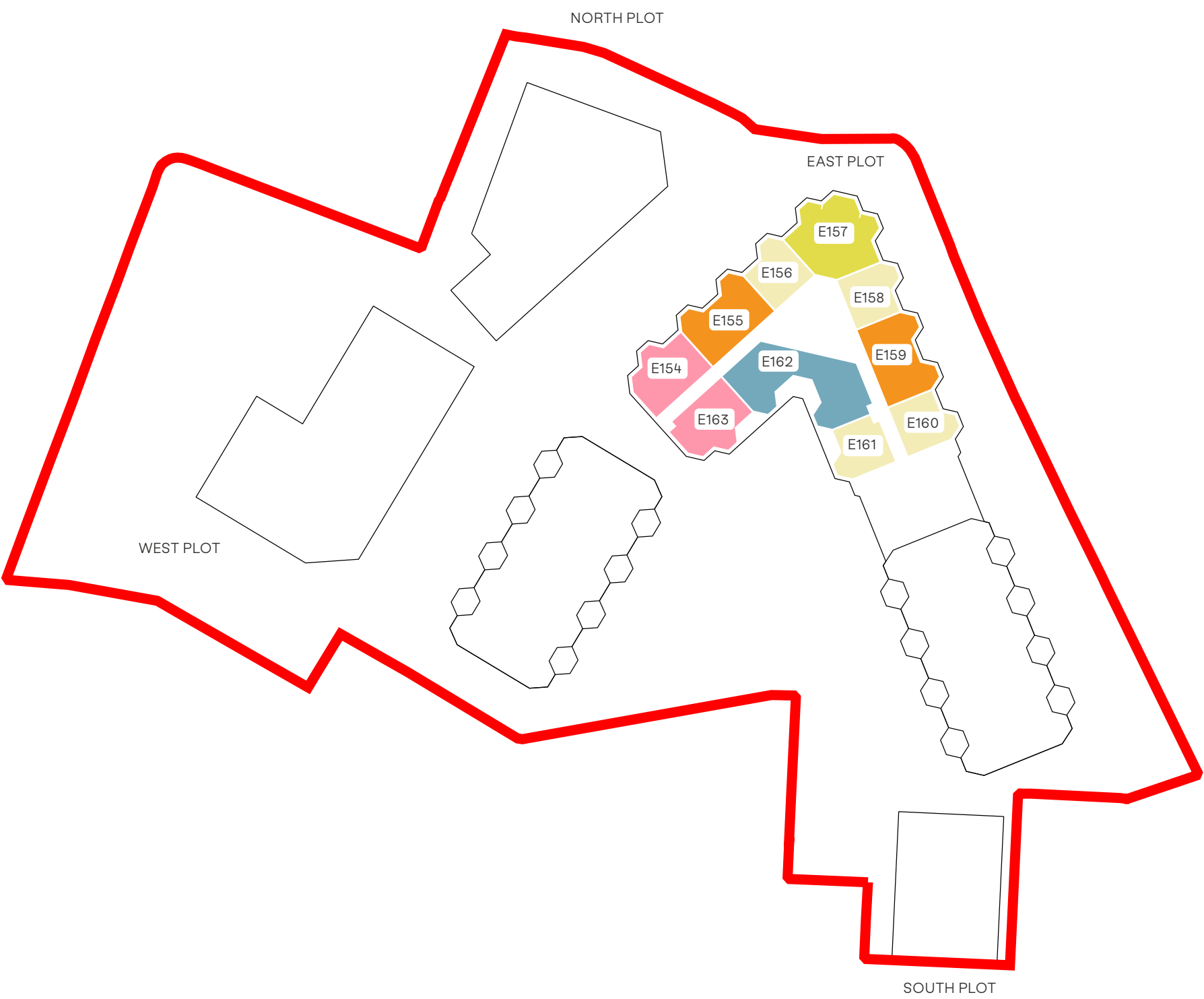


UNIT DEFINITION

Level 08

PJL Housing Type Key:

- 1) 1B-T1
- 2) 1B-T2
- 3) 2B-T1
- 4) 2B-T2
- 5) 2B-T3
- 6) 2B-T4
- 7) 2B-T5
- 8) 2B-T6
- 9) 3B-T1
- 10) 3B-T2
- 11) PH-T1
- 12) PH-T2
- 13) PH-T3
- 14) PH-T4

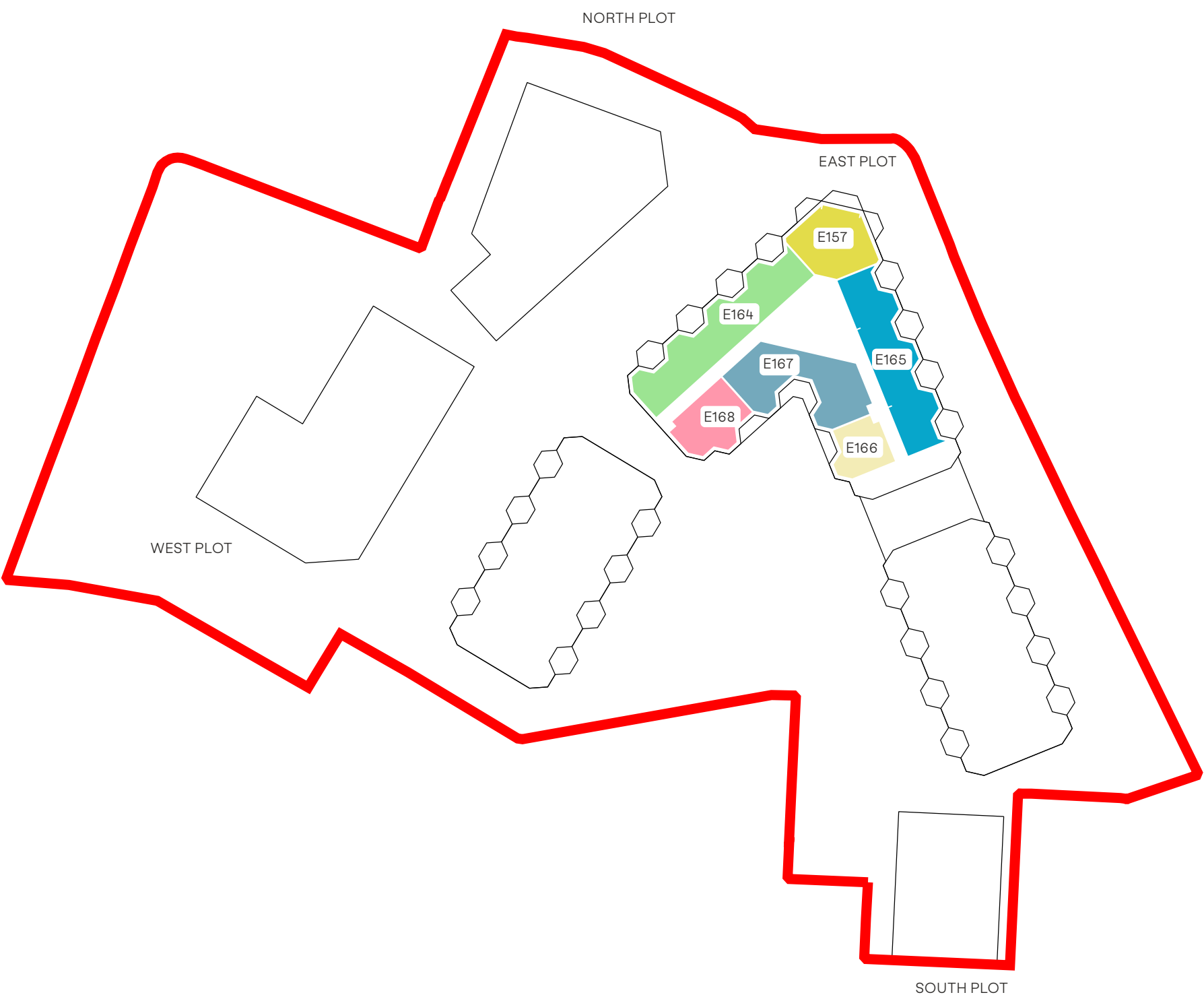


UNIT DEFINITION

Level 09

PJL Housing Type Key:

- 1) 1B-T1 
- 2) 1B-T2 
- 3) 2B-T1 
- 4) 2B-T2 
- 5) 2B-T3 
- 6) 2B-T4 
- 7) 2B-T5 
- 8) 2B-T6 
- 9) 3B-T1 
- 10) 3B-T2 
- 11) PH-T1 
- 12) PH-T2 
- 13) PH-T3 
- 14) PH-T4 



UNIT DEFINITION SCHEDULE

UNIT DEFINITION		UNIT SCHEDULE	
UNIT	DEFINITION	UNIT	SCHEDULE
1	Unit 1: Introduction to the course	1	Unit 1: Introduction to the course
2	Unit 2: Basic concepts and principles	2	Unit 2: Basic concepts and principles
3	Unit 3: Advanced topics and applications	3	Unit 3: Advanced topics and applications
4	Unit 4: Final project and presentation	4	Unit 4: Final project and presentation

UNIT DEFINITION SCHEDULE

Plot Schedule - Blocks AB & C

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

Schedule: Block ABC Plot Names

PROPOSAL

Stage: 3
Date: 24.03.2024
Revision: B

Stage 3 Plot Naming

Plot Name	Building Level	Block	Plot Number	Apartment Type	Bedroom Number	Total Sqft
East (E)	Ground	C	E01	2B-T2	2	749
		C	E02	2B-T2	2	749
		AB	E03	2B-T2	2	749
		AB	E04	2B-T2	2	761
	Level 01	C	E05	2B-T6	2	775
		C	E06	2B-T4	2	1,000
		C	E07	1B-T1	1	613
		AB	E08	2B-T1	2	850
		AB	E09	2B-T4	2	1,000
		AB	E10	2B-T3	2	761
		AB	E11	3B-T2	3	1,085
		AB	E12	1B-T1	1	613
		AB	E13	2B-T4	2	1,000
		AB	E14	1B-T1	1	613
		AB	E15	1B-T2	1	580
		AB	E16	2B-T5	2	855
		AB	E17	2B-T4	2	1,000
		AB	E18	2B-T1	2	850
		AB	E19	2B-T1 (v)	2	837
		AB	E20	2B-T4	2	1,000
		AB	E21	2B-T5	2	855
		AB	E22	1B-T2	1	580
		C	E23	1B-T1	1	613
		C	E24	2B-T4	2	1,000
		C	E25	2B-T6	2	775
	Level 02	C	E26	2B-T6	2	775
		C	E27	2B-T4	2	1,000
		C	E28	1B-T1	1	613
		AB	E29	2B-T1	2	850
		AB	E30	2B-T4	2	1,000
		AB	E31	2B-T3	2	761
		AB	E32	3B-T2	3	1,085
		AB	E33	1B-T1	1	613
		AB	E34	2B-T4	2	1,000
		AB	E35	1B-T1	1	613
		AB	E36	1B-T2	1	580
		AB	E37	2B-T5	2	855
		AB	E38	2B-T4	2	1,000
		AB	E39	2B-T1	2	850
		AB	E40	2B-T1 (v)	2	837
		AB	E41	2B-T4	2	1,000
		AB	E42	2B-T5	2	855
		AB	E43	1B-T2	1	580
		AB	E44	1B-T1 (v)	1	601
		AB	E45	3B-T1	3	1,584
		AB	E46	2B-T1 (v)	2	837
		C	E47	1B-T1	1	613
		C	E48	2B-T4	2	1,000
		C	E49	2B-T6	2	775

East €	Level 03	C	E50	2B-T6	2	775
		C	E51	2B-T4	2	1,000
		C	E52	1B-T1	1	613
		AB	E53	2B-T1	2	850
		AB	E54	2B-T4	2	1,000
		AB	E55	2B-T3	2	761
		AB	E56	3B-T2	3	1,085
		AB	E57	1B-T1	1	613
		AB	E58	2B-T4	2	1,000
		AB	E59	1B-T1	1	613
		AB	E60	1B-T2	1	580
		AB	E61	2B-T5	2	855
		AB	E62	2B-T4	2	1,000
		AB	E63	2B-T1	2	850
		AB	E64	2B-T1 (v)	2	837
		AB	E65	2B-T4	2	1,000
		AB	E66	2B-T5	2	855
		AB	E67	1B-T2	1	580
		AB	E68	1B-T1 (v)	1	601
		AB	E69	3B-T1	3	1,584
		AB	E70	2B-T1 (v)	2	837
		C	E71	1B-T1	1	613
		C	E72	2B-T4	2	1,000
		C	E73	2B-T6	2	775
	Level 04	C	E74	2B-T6	2	775
		C	E75	2B-T4	2	1,000
		C	E76	1B-T1	1	613
		AB	E77	2B-T1	2	850
		AB	E78	2B-T4	2	1,000
		AB	E79	2B-T3	2	761
		AB	E80	3B-T2	3	1,085
		AB	E81	1B-T1	1	613
		AB	E82	2B-T4	2	1,000
		AB	E83	1B-T1	1	613
		AB	E84	1B-T2	1	580
		AB	E85	2B-T5	2	855
		AB	E86	2B-T4	2	1,000
		AB	E87	2B-T1	2	850
		AB	E88	2B-T1 (v)	2	837
		AB	E89	2B-T4	2	1,000
		AB	E90	2B-T5	2	855
		AB	E91	1B-T2	1	580
		AB	E92	1B-T1 (v)	1	601
		AB	E93	3B-T1	3	1,584
		AB	E94	2B-T1 (v)	2	837
		C	E95	1B-T1	1	613
		C	E96	2B-T4	2	1,000
		C	E97	2B-T6	2	775
	Level 05	C	E98	2B-T6	2	775
		C	E99	2B-T4	2	1,000
		C	E100	1B-T1	1	613
		AB	E101	2B-T1	2	850
		AB	E102	2B-T4	2	1,000
		AB	E103	2B-T3	2	761
		AB	E104	3B-T2	3	1,085
		AB	E105	1B-T1	1	613
		AB	E106	2B-T4	2	1,000
		AB	E107	1B-T1	1	613
		AB	E108	1B-T2	1	580
		AB	E109	2B-T5	2	855
		AB	E110	2B-T4	2	1,000
		AB	E111	2B-T1	2	850
		AB	E112	2B-T1 (v)	2	837
		AB	E113	2B-T4	2	1,000
		AB	E114	2B-T5	2	855
		AB	E115	1B-T2	1	580
		AB	E116	1B-T1 (v)	1	601
		AB	E117	3B-T1	3	1,584
		AB	E118	2B-T1 (v)	2	837
		C	E119	1B-T1	1	613
		C	E120	2B-T4	2	1,000
		C	E121	2B-T6	2	775

UNIT DEFINITION SCHEDULE

Plot Schedule - Blocks AB & C

East (E)	Level 06	C	E122	PH-T2	2	1,882
		AB	E123	2B-T1	2	850
		AB	E124	2B-T4	2	1,000
		AB	E125	2B-T3	2	761
		AB	E126	3B-T2	3	1,085
		AB	E127	1B-T1	1	613
		AB	E128	2B-T4	2	1,000
		AB	E129	1B-T1	1	613
		AB	E130	1B-T2	1	580
		AB	E131	2B-T5	2	855
		AB	E132	2B-T4	2	1,000
		AB	E133	2B-T1	2	850
		AB	E134	2B-T1 (v)	2	837
		AB	E135	2B-T4	2	1,000
		AB	E136	2B-T5	2	855
		AB	E137	1B-T2	1	580
		AB	E138	1B-T1 (v)	1	601
		AB	E139	3B-T1	3	1,584
		AB	E140	2B-T1 (v)	2	837
		C	E141	PH-T2	2	1,882
	Level 07	AB	E142	2B-T1	2	850
		AB	E143	2B-T4	2	1,000
		AB	E144	2B-T3	2	761
		AB	E145	3B-T2	3	1,085
		AB	E146	1B-T1	1	613
		AB	E147	2B-T4	2	1,000
		AB	E148	1B-T1	1	613
		AB	E149	PH-T3	2	2,191
		AB	E150	PH-T3 (v)	2	2,163
		AB	E151	1B-T1 (v)	1	601
		AB	E152	3B-T1	3	1,584
		AB	E153	2B-T1 (v)	2	837
		AB	E154	2B-T1	2	850
	Level 08	AB	E155	2B-T4	2	1,000
		AB	E156	1B-T1	1	613
		AB	E157	PH-T1	3	2,294
		AB	E158	1B-T1	1	613
		AB	E159	2B-T4	2	1,000
		AB	E160	1B-T1	1	613
		AB	E161	1B-T1 (v)	1	601
		AB	E162	3B-T1	3	1,584
		AB	E163	2B-T1 (v)	2	837
	Level 09	AB	E164	PH-T2 (v)	2	1,957
		AB	E165	PH-T4	2	1,724
		AB	E166	1B-T1 (v)	1	601
		AB	E167	3B-T1	3	1,584
		AB	E168	2B-T1 (v)	2	837
TOTALS			168			150,641

NOTES

Area conversion for sqm to sqft: 10.764

Unit areas are based on multiple factors from; building orientation to 'scalable' layouts for market sale, whilst also being related to plan and elevational layouts

All units are subject to further design development

(v) denotes a variant of the typical apartment type

NDSS OFFER

WEST / NORTH / SOUTH PLOTS - BLOCKS D / E / F

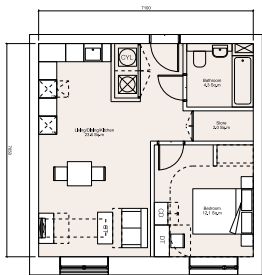
APARTMENT LAYOUTS



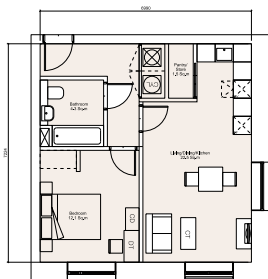
6.5 APARTMENT TYPOLOGIES

6.5.6 Block D / E / F: Layout Types

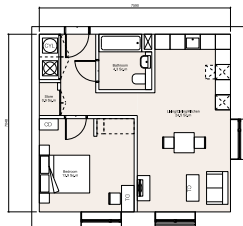
1B-A1



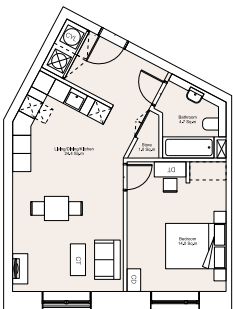
1B-A2



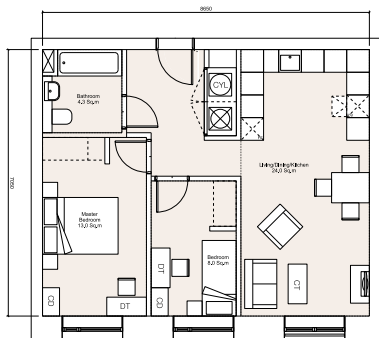
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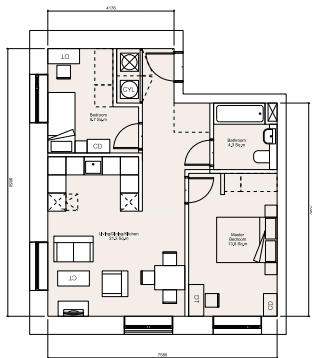
1B-A4



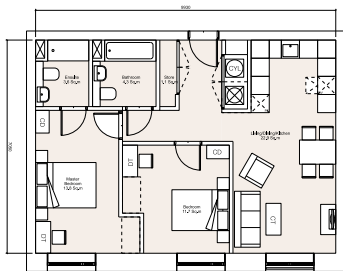
2B-A1



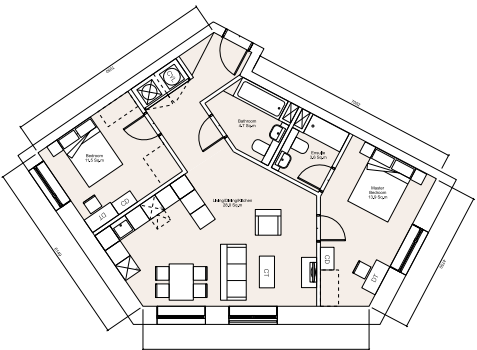
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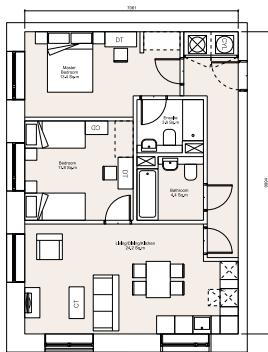
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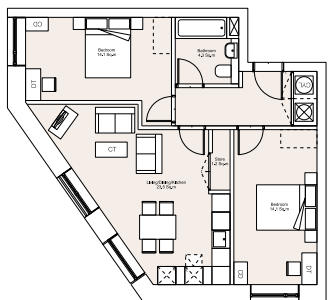
2B-A4



2B-A5



2B-A6

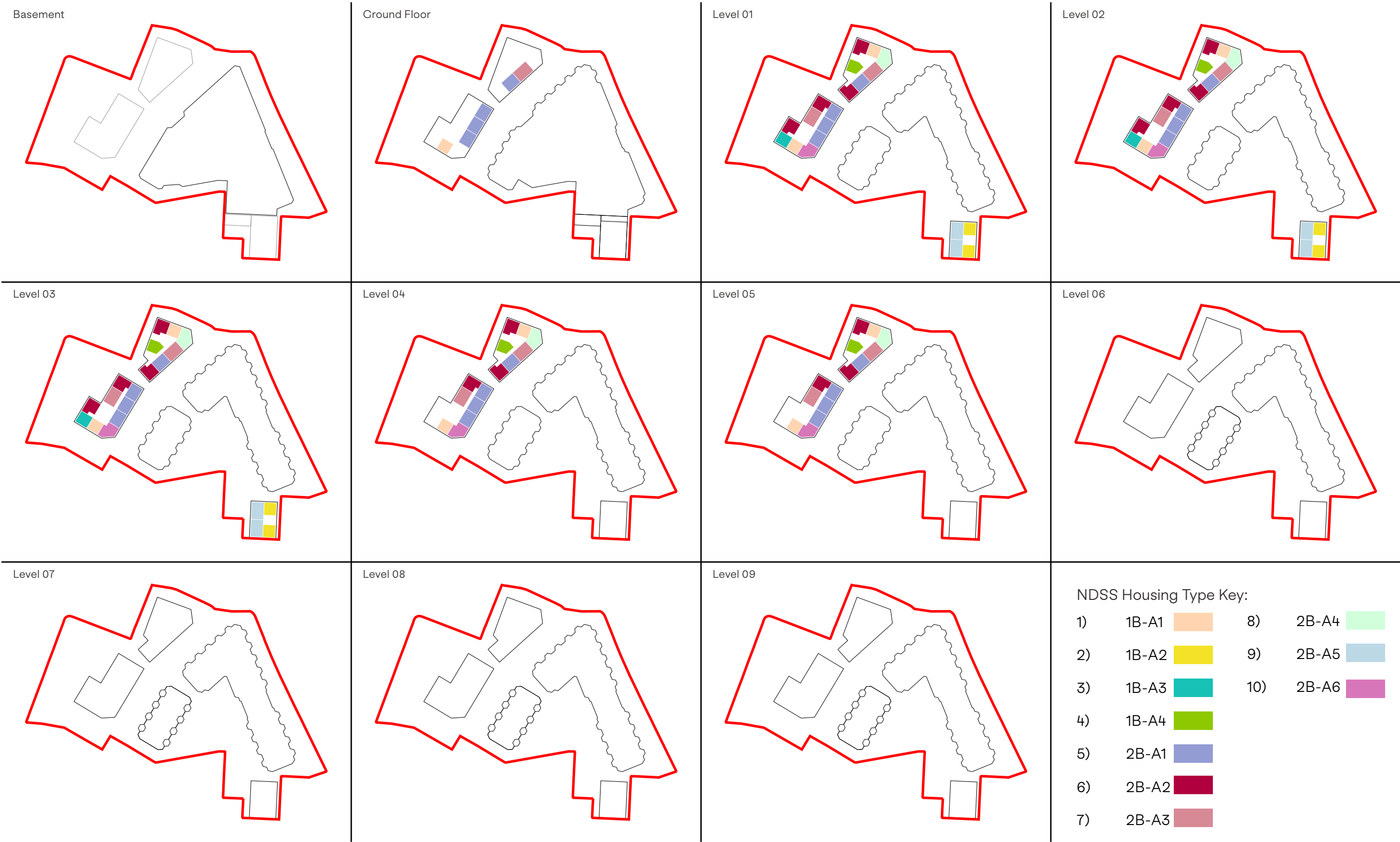


UNIT DEFINITION

Unit	Definition
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31
32	32
33	33
34	34
35	35
36	36
37	37
38	38
39	39
40	40
41	41
42	42
43	43
44	44
45	45
46	46
47	47
48	48
49	49
50	50
51	51
52	52
53	53
54	54
55	55
56	56
57	57
58	58
59	59
60	60
61	61
62	62
63	63
64	64
65	65
66	66
67	67
68	68
69	69
70	70
71	71
72	72
73	73
74	74
75	75
76	76
77	77
78	78
79	79
80	80
81	81
82	82
83	83
84	84
85	85
86	86
87	87
88	88
89	89
90	90
91	91
92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

UNIT DEFINITION

Plan Matrix

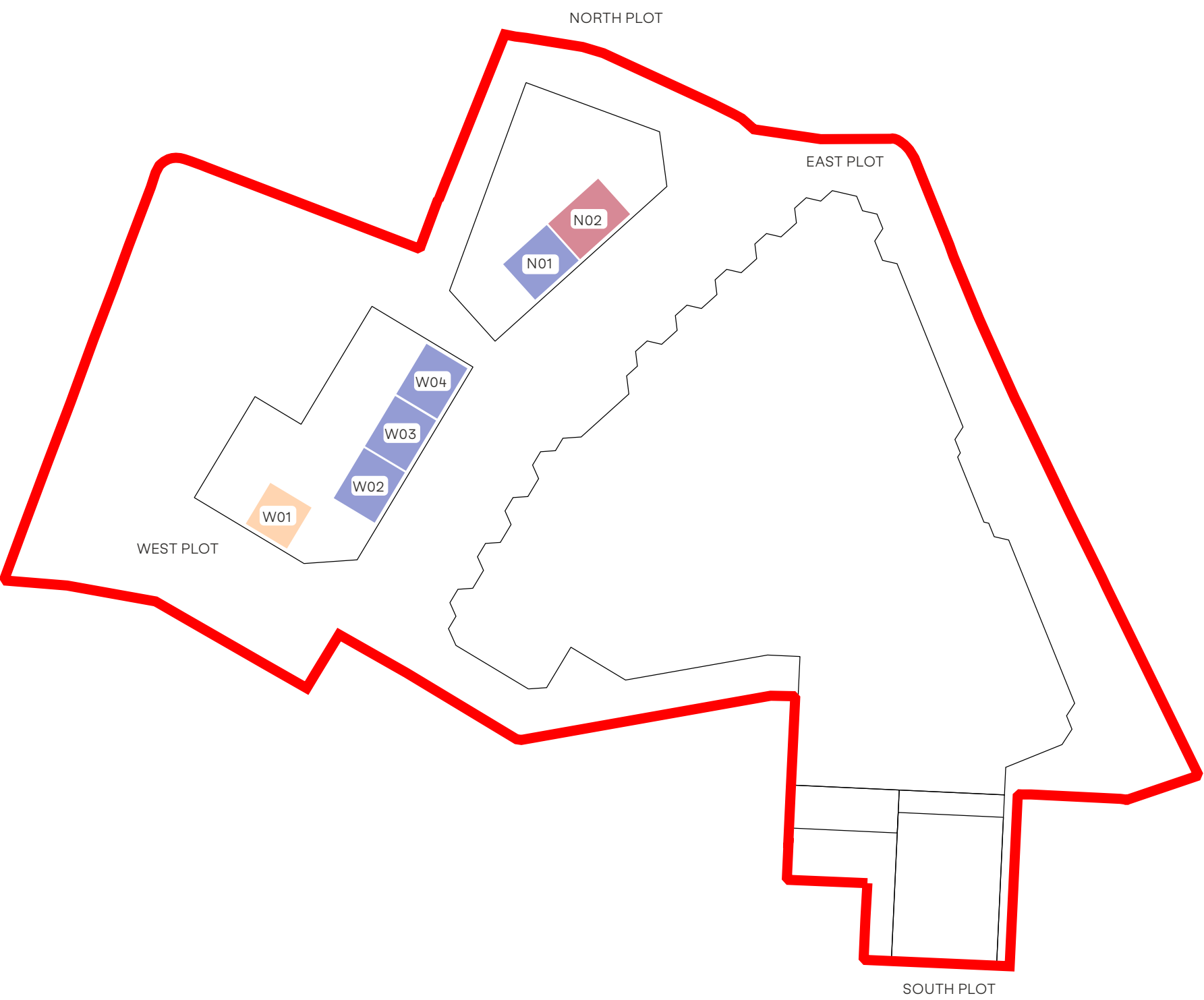


UNIT DEFINITION

Ground Floor Level

NDSS Housing Type Key:

- 1) 1B-A1
- 2) 1B-A2
- 3) 1B-A3
- 4) 1B-A4
- 5) 2B-A1
- 6) 2B-A2
- 7) 2B-A3
- 8) 2B-A4
- 9) 2B-A5
- 10) 2B-A6

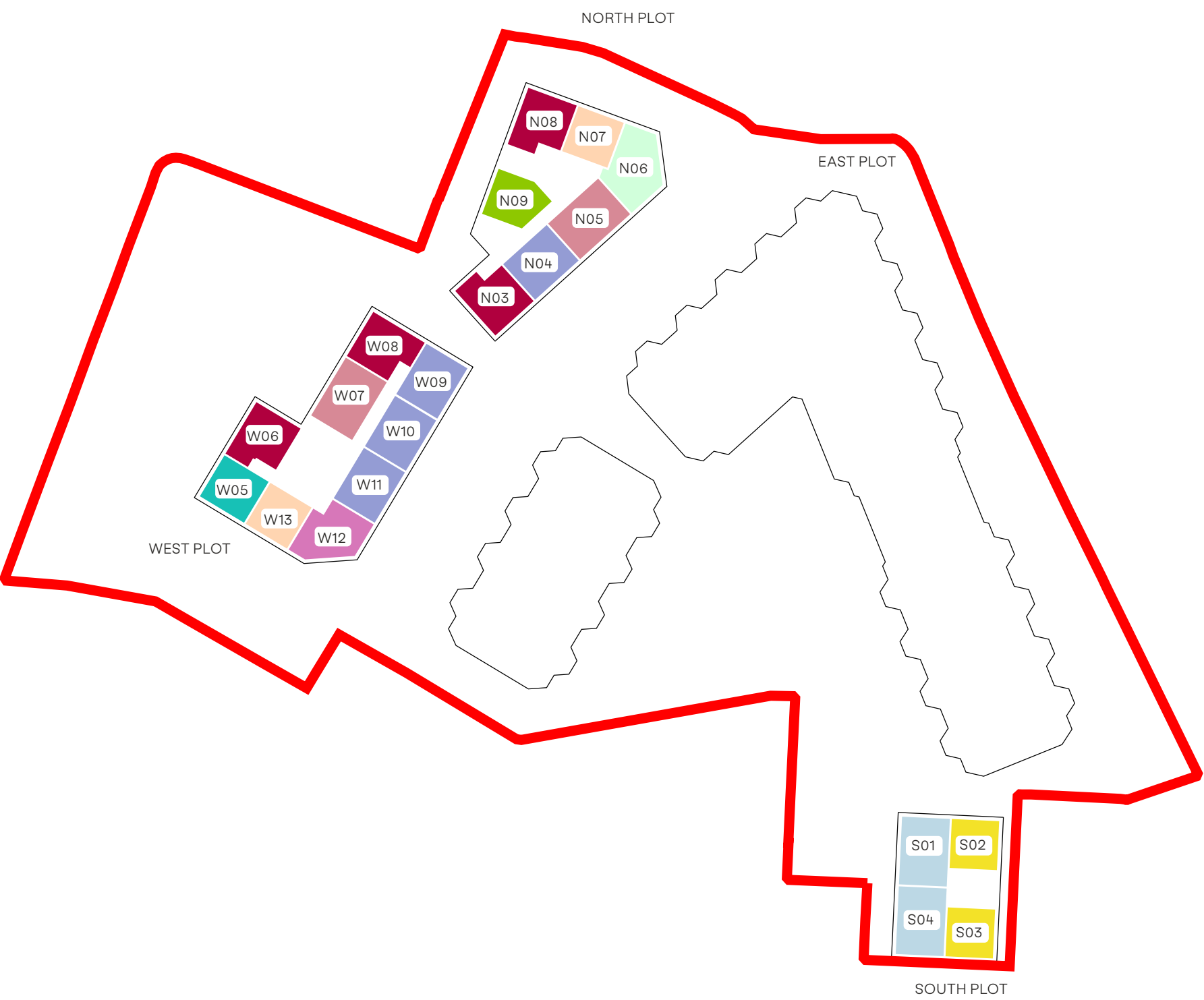


UNIT DEFINITION

Level 01

NDSS Housing Type Key:

- 1) 1B-A1
- 2) 1B-A2
- 3) 1B-A3
- 4) 1B-A4
- 5) 2B-A1
- 6) 2B-A2
- 7) 2B-A3
- 8) 2B-A4
- 9) 2B-A5
- 10) 2B-A6

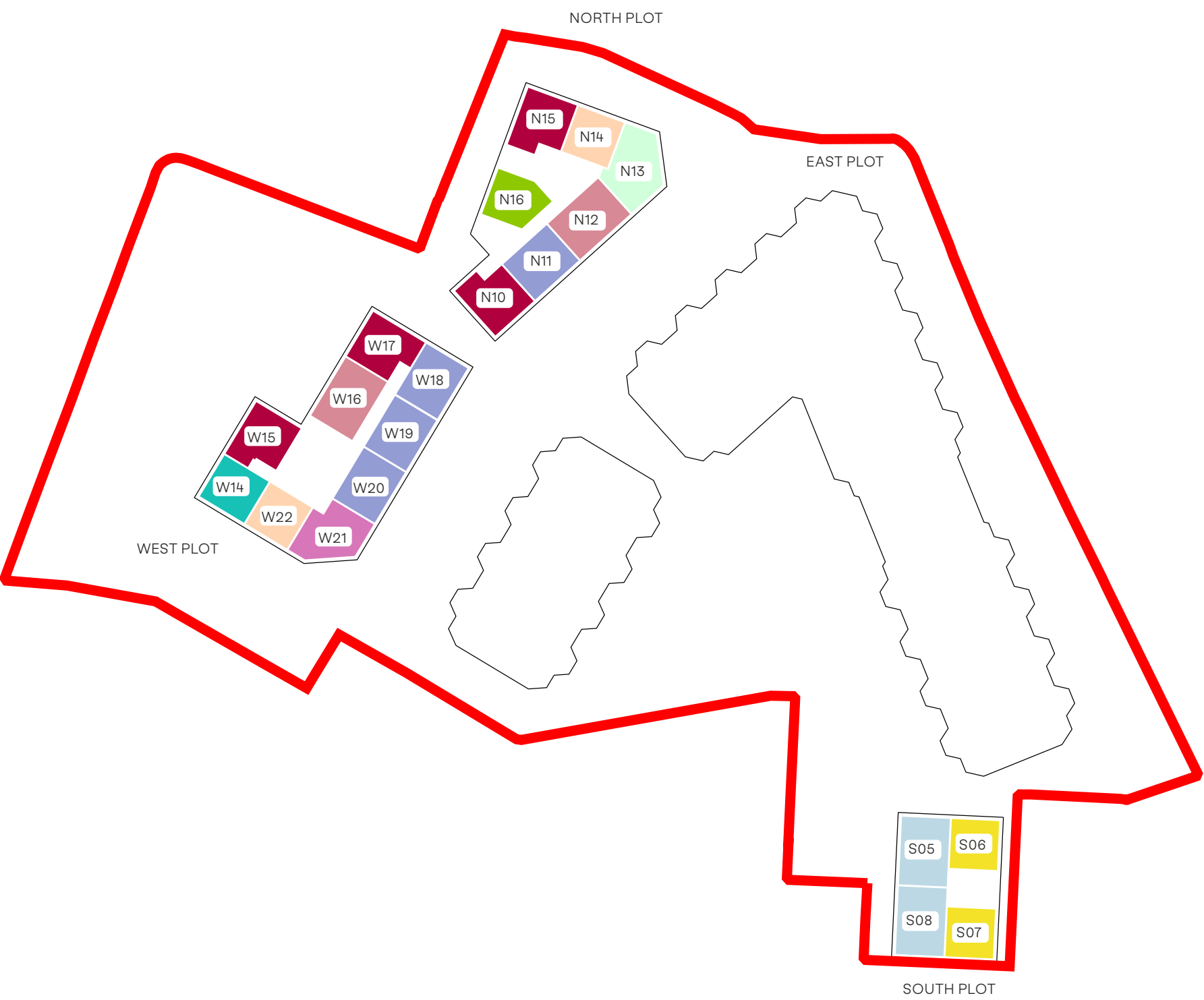


UNIT DEFINITION

Level 02

NDSS Housing Type Key:

- 1) 1B-A1
- 2) 1B-A2
- 3) 1B-A3
- 4) 1B-A4
- 5) 2B-A1
- 6) 2B-A2
- 7) 2B-A3
- 8) 2B-A4
- 9) 2B-A5
- 10) 2B-A6

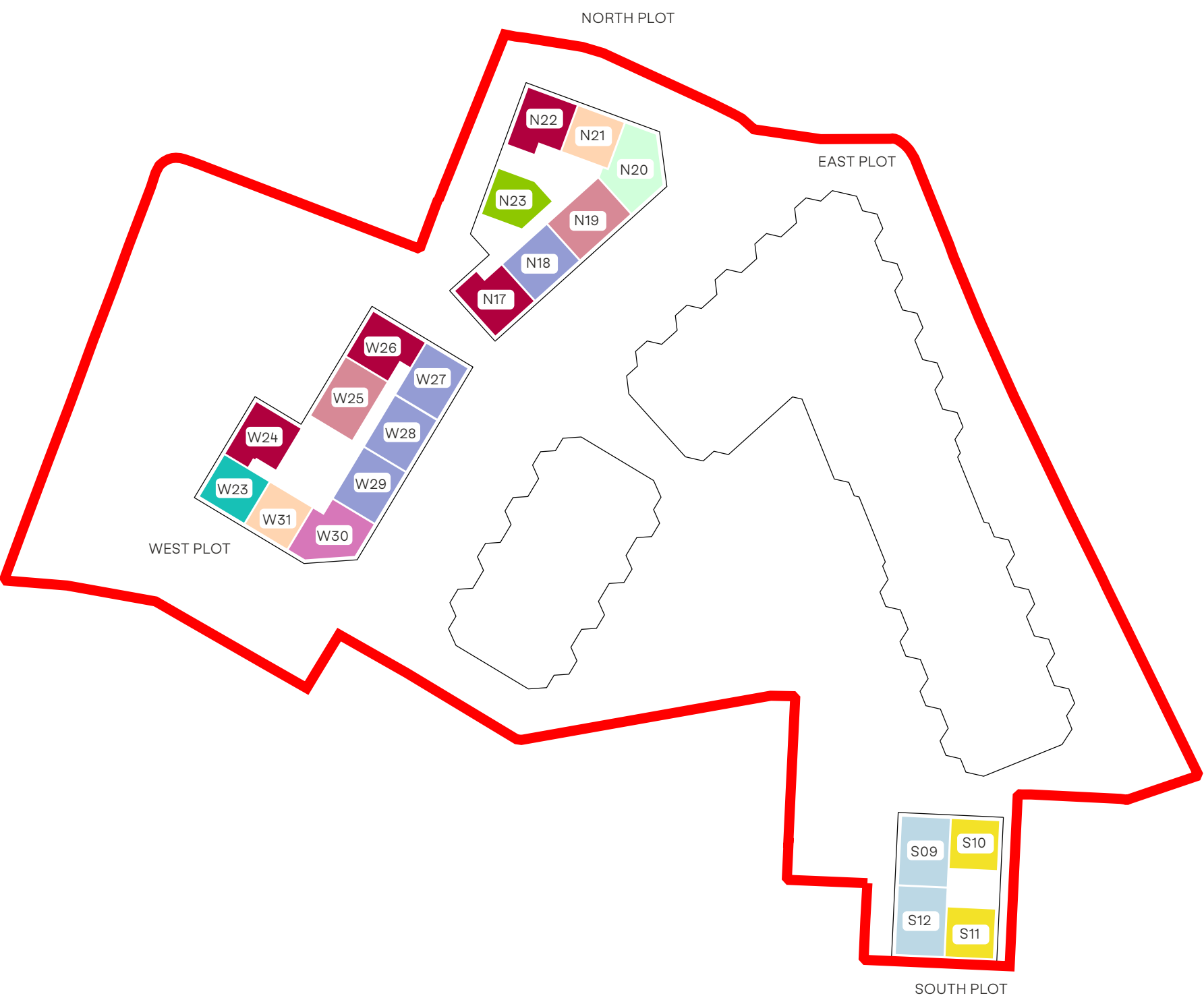


UNIT DEFINITION

Level 03

NDSS Housing Type Key:

- 1) 1B-A1
- 2) 1B-A2
- 3) 1B-A3
- 4) 1B-A4
- 5) 2B-A1
- 6) 2B-A2
- 7) 2B-A3
- 8) 2B-A4
- 9) 2B-A5
- 10) 2B-A6

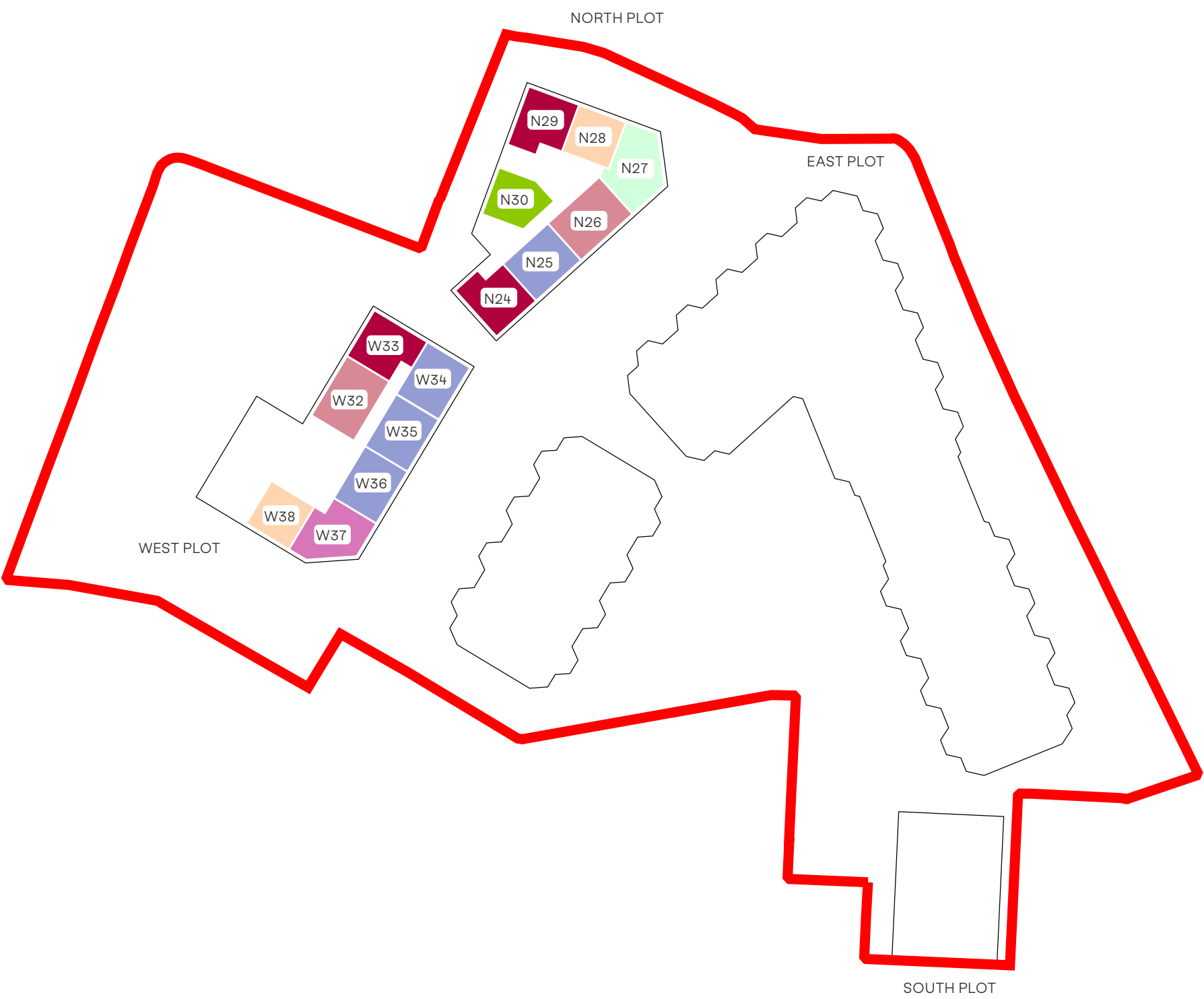


UNIT DEFINITION

Level 04

NDSS Housing Type Key:

- 1) 1B-A1
- 2) 1B-A2
- 3) 1B-A3
- 4) 1B-A4
- 5) 2B-A1
- 6) 2B-A2
- 7) 2B-A3
- 8) 2B-A4
- 9) 2B-A5
- 10) 2B-A6

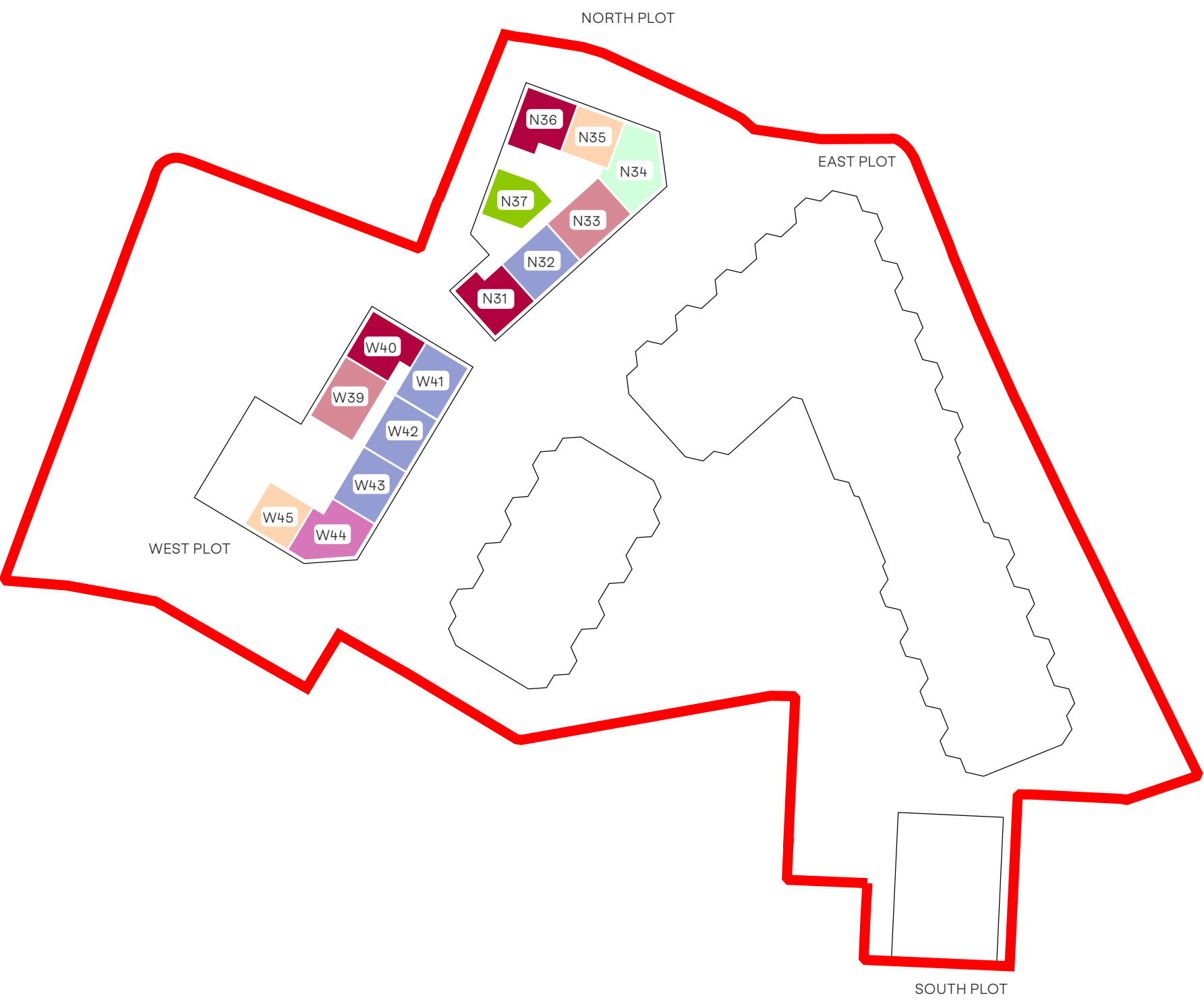


UNIT DEFINITION

Level 05

NDSS Housing Type Key:

- 1) 1B-A1
- 2) 1B-A2
- 3) 1B-A3
- 4) 1B-A4
- 5) 2B-A1
- 6) 2B-A2
- 7) 2B-A3
- 8) 2B-A4
- 9) 2B-A5
- 10) 2B-A6



UNIT DEFINITION SCHEDULES

UNIT DEFINITION SCHEDULE

Plot Schedule - Block D

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

PROPOSAL

Stage: 3
Date: 19.11.2024
Revision: A

Schedule: Block D Plot Names

Stage 3 Plot Naming

Plot / Block Name	Building Level	Plot Number	Apartment Type	Bedroom Number	Total Sqft
West (W) Block D	Ground	W01	1B-A1	1	539
		W02	2B-A1	2	656
		W03	2B-A1	2	656
		W04	2B-A1	2	656
	Level 01	W05	1B-A3	1	575
		W06	2B-A2	2	656
		W07	2B-A3	2	753
		W08	2B-A2	2	656
		W09	2B-A1	2	656
		W10	2B-A1	2	656
		W11	2B-A1	2	656
		W12	2B-A6	2	730
		W13	1B-A1	1	539
		W14	1B-A3	1	575
	Level 02	W15	2B-A2	2	656
		W16	2B-A3	2	753
		W17	2B-A2	2	656
		W18	2B-A1	2	656
		W19	2B-A1	2	656
		W20	2B-A1	2	656
		W21	2B-A6	2	730
		W22	1B-A1	1	539
	Level 03	W23	1B-A3	1	575
		W24	2B-A2	2	656
		W25	2B-A3	2	753
		W26	2B-A2	2	656
		W27	2B-A1	2	656
		W28	2B-A1	2	656
		W29	2B-A1	2	656
		W30	2B-A6	2	730
		W31	1B-A1	1	539
	Level 04	W32	2B-A3	2	753
		W33	2B-A2	2	656
		W34	2B-A1	2	656
		W35	2B-A1	2	656
		W36	2B-A1	2	656
		W37	2B-A6	2	730
		W38	1B-A1	1	539
	Level 05	W39	2B-A3	2	753
		W40	2B-A2	2	656
		W41	2B-A1	2	656
		W42	2B-A1	2	656
		W43	2B-A1	2	656
		W44	2B-A6	2	730
		W45	1B-A1	1	539
TOTALS		45			29,430

NOTES

Area conversion for sqm to sqft: 10.764
Unit areas are based on multiple factors from; building orientation to 'scalable' layouts for market sale, whilst also being related to plan and elevational layouts
All units are subject to further design development

UNIT DEFINITION SCHEDULE

Plot Schedule - Blocks E & F

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

PROPOSAL

Stage: 3
Date: 19.11.2024
Revision: A

Schedule: Block E & F Plot Names

Stage 3 Plot Naming

Plot / Block Name	Building Level	Plot Number	Apartment Type	Bedroom Number	Total Sqft
North (N) Block E	Ground	N01	2B-A1	2	656
		N02	2B-A3	2	753
	Level 01	N03	2B-A2	2	656
		N04	2B-A1	2	656
		N05	2B-A3	2	753
		N06	2B-A4	2	794
		N07	1B-A1	1	539
		N08	2B-A2	2	656
		N09	1B-A4	1	573
	Level 02	N10	2B-A2	2	656
		N11	2B-A1	2	656
		N12	2B-A3	2	753
		N13	2B-A4	2	794
		N14	1B-A1	1	539
		N15	2B-A2	2	656
		N16	1B-A4	1	573
	Level 03	N17	2B-A2	2	656
		N18	2B-A1	2	656
		N19	2B-A3	2	753
		N20	2B-A4	2	794
		N21	1B-A1	1	539
		N22	2B-A2	2	656
		N23	1B-A4	1	573
	Level 04	N24	2B-A2	2	656
		N25	2B-A1	2	656
		N26	2B-A3	2	753
		N27	2B-A4	2	794
		N28	1B-A1	1	539
		N29	2B-A2	2	656
		N30	1B-A4	1	573
	Level 05	N31	2B-A2	2	656
		N32	2B-A1	2	656
		N33	2B-A3	2	753
		N34	2B-A4	2	794
		N35	1B-A1	1	539
		N36	2B-A2	2	656
		N37	1B-A4	1	573
TOTALS		37			24,544

Plot / Block Name	Building Level	Plot Number	Apartment Type	Bedroom Number	Total Sqft
South (S) Block F	Level 01	S01	2B-A5	2	753
		S02	1B-A2	1	544
		S03	1B-A2	1	544
		S04	2B-A5	2	753
	Level 02	S05	2B-A5	2	753
		S06	1B-A2	1	544
		S07	1B-A2	1	544
		S08	2B-A5	2	753
	Level 03	S09	2B-A5	2	753
		S10	1B-A2	1	544
		S11	1B-A2	1	544
		S12	2B-A5	2	753
TOTALS		12			7,782
TOTALS	49				32,326

APPENDIX

AREA SCHEDULES

AREA SCHEDULE

Market Sale: East & West Plots - Blocks AB / C / D

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

PLANNING
Stage: 3
Date: 14.03.25
Revision: 8

Schedule: Market Sale Area Schedule

Proposed Storey	-1	1	2	3	4	5	6	7	8	9	10	TOTALS	
Proposed Level	Basement	GF	1	2	3	4	5	6	7	8	9		
MARKET SALE TOTALS													
EAST + WEST PLOTS													
Areas													
Residential NIA (sqm)	-	501	2,149	2,430	2,430	2,315	2,315	1,789	1,236	832	720	16,718	
Residential NIA (sqft)	-	5,393	23,135	26,156	26,156	24,923	24,923	19,256	13,302	8,960	7,747	179,952	
Block GIA (sqm)	4,113	5,011	3,151	3,115	3,115	2,987	2,987	2,304	1,598	1,104	983	30,460	
Block GIA (sqft)	44,267	53,935	33,919	33,525	33,525	32,148	32,148	24,796	17,202	11,887	10,578	327,929	
Notional Net to Gross (%)	-	-	68%	78%	78%	78%	78%	78%	77%	75%	73%	Typical	76%
Residential Amenity (sqm)	-	241	321									562	
Residential Amenity (sqft)	-	2,591	3,458	0	0	0	0	0	0	0	0	6,049	
Retail NIA (sqm)	-	650										650	
Retail NIA (sqft)	-	7,000										7,000	
Unit Mix													
1Bed 2persons	-	1	8	9	9	8	8	5	3	4	1	56	26%
2Bed 3persons ('Standard')	-	7	14	15	15	14	14	7	3	2	1	92	43%
2Bed 4persons ('Premium')	-	0	7	7	7	7	7	4	2	2	0	43	20%
3Bed	-	0	1	2	2	2	2	2	2	1	1	15	7%
Penthouse	-	0	0	0	0	0	0	2	2	1	2	7	3%
Total	-	8	30	33	33	31	31	20	12	10	5	213	100%

AREA SCHEDULE

Market Sale: East & West Plots - Blocks AB / C / D

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

PLANNING
Stage: 3
Date: 14.03.25
Revision: B

Schedule: Market Sale Area Schedule

Proposed Storey	-1	1	2	3	4	5	6	7	8	9	10	TOTALS	
Proposed Level	Basement	GF	1	2	3	4	5	6	7	8	9		
EAST PLOT													
BLOCK A + BLOCK B													
Areas													
Residential NIA (sqm)	-	-	1,168	1,439	1,439	1,439	1,439	1,439	1,236	832	720	11,142	
Residential NIA (sqft)	-	-	12,469	15,491	15,491	15,491	15,491	15,491	13,302	8,980	7,747	119,932	
Block GIA (sqm)	-	-	1,860	1,824	1,824	1,824	1,824	1,824	1,598	1,104	983	14,664	
Block GIA (sqft)	-	-	20,023	19,631	19,631	19,631	19,631	19,631	17,202	11,887	10,578	157,844	
Notional Net to Gross (%)	-	-	62%	79%	79%	79%	79%	79%	77%	75%	73%	Typical	76%
Residential Amenity (sqm)	-	-	321									321	
Residential Amenity (sqft)	-	-	3,458									3,458	
Unit Mix													
1Bed 2persons	-	-	4	5	5	5	5	5	3	4	1	37	28%
2Bed 3persons ('Standard')	-	-	6	7	7	7	7	7	3	2	1	47	36%
2Bed 4persons ('Premium')	-	-	4	4	4	4	4	4	2	2		28	21%
3Bed	-	-	1	2	2	2	2	2	2	1	1	15	11%
Penthouse	-	-							2	1	2	5	4%
Total	-	-	15	18	18	18	18	18	12	10	5	132	100%
BLOCK C (MANCHESTER RD)													
Areas													
Residential NIA (sqm)	-	-	444	444	444	444	444	359				2,568	
Residential NIA (sqft)	-	-	4,776	4,776	4,776	4,776	4,776	3,765				27,645	
Block GIA (sqm)	-	-	583	583	583	583	583	480				3,393	
Block GIA (sqft)	-	-	6,271	6,271	6,271	6,271	6,271	5,166				36,520	
Notional Net to Gross (%)	-	-	76%	76%	76%	76%	76%	73%				Typical	76%
Residential Amenity (sqm)	-	-	-									0	
Residential Amenity (sqft)	-	-	-									0	
Unit Mix													
1Bed 2persons	-	-	2	2	2	2	2					10	31%
2Bed 3persons ('Standard')	-	-	2	2	2	2	2					10	31%
2Bed 4persons ('Premium')	-	-	2	2	2	2	2					10	31%
3Bed	-	-										0	0%
Penthouse	-	-					2					2	6%
Total	-	-	6	6	6	6	6	2				32	100%
PODIUM + BASEMENT													
Areas													
Residential NIA (sqm)	-	-	278	-	-	-	-	-	-	-	-	278	
Residential NIA (sqft)	-	-	2,992	-	-	-	-	-	-	-	-	2,992	
Block GIA (sqm)	-	-	4,113	4,293	-	-	-	-	-	-	-	8,406	
Block GIA (sqft)	-	-	44,287	46,215	-	-	-	-	-	-	-	90,487	
Notional Net to Gross (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential Amenity (sqm)	-	-	164	-	-	-	-	-	-	-	-	164	
Residential Amenity (sqft)	-	-	1,764	-	-	-	-	-	-	-	-	1,764	
Retail NIA (sqm)	-	-	650	-	-	-	-	-	-	-	-	650	
Retail NIA (sqft)	-	-	7,000	-	-	-	-	-	-	-	-	7,000	
Unit Mix													
1Bed 2persons	-	-	0	-	-	-	-	-	-	-	-	0	0%
2Bed 3persons ('Standard')	-	-	4	-	-	-	-	-	-	-	-	4	100%
2Bed 4persons ('Premium')	-	-	0	-	-	-	-	-	-	-	-	0	0%
3Bed	-	-	0	-	-	-	-	-	-	-	-	0	0%
Penthouse	-	-	0	-	-	-	-	-	-	-	-	0	0%
Total	-	-	4	-	-	-	-	-	-	-	-	4	100%

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

PLANNING
Stage: 3
Date: 14.03.25
Revision: B

Schedule: Market Sale Area Schedule

Proposed Storey	-1	1	2	3	4	5	6	7	8	9	10	TOTALS	
Proposed Level	Basement	GF	1	2	3	4	5	6	7	8	9		
WEST PLOT													
Areas													
Residential NIA (sqm)	-	223	547	547	547	433	433					2,730	
Residential NIA (sqft)	-	2,401	5,890	5,890	5,890	4,656	4,656					29,382	
Block GIA (sqm)	-	717	708	708	708	580	580					4,003	
Block GIA (sqft)	-	7,720	7,623	7,623	7,623	6,247	6,247					43,084	
Notional Net to Gross (%)	-	31%	77%	77%	77%	75%	75%					Typical	76%
Residential Amenity (sqm)	-	77										77	
Residential Amenity (sqft)	-	827										827	
Unit Mix													
1Bed 2persons	-	1	2	2	2	1	1					9	20%
2Bed 3persons ('Standard')	-	3	6	6	6	5	5					31	69%
2Bed 4persons ('Premium')	-		1	1	1	1	1					5	11%
3Bed	-											0	0%
Penthouse	-											0	0%
Total	-	4	9	9	9	7	7					45	100%
OTHER													
Notional Substation (sqm)	-	42										42	
Notional Substation (sqft)	-	456										456	

- NOTES
- Area conversion for sqm to sqft: 10.7639
 - Residential NIA is based on total area within party walls (NSA to be defined separately for WSS-end, if required)
 - Residential notional net to gross allows for two-means of escape (i.e. 2no. stairs) for North Plot, detailed design development with other consultants required
 - Retail NIA is based on whole footprints and does not currently account for any sub-division of tenant unit
 - Notional apartment mix has evolved following shift to target NIA and maximised massing / height
 - All plots are subject to design development beyond planning in Stage 3 and 4

AREA SCHEDULE

Affordable: North & South Plots - Blocks E & F

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

PLANNING
Stage: 3
Date: 14.03.25
Revision: B

Schedule: Affordable Area Schedule

Proposed Storey	-1	1	2	3	4	5	6	TOTALS	
Proposed Level	Basement	GF	1	2	3	4	5		
AFFORDABLE TOTALS									
NORTH + SOUTH PLOTS									
Areas									
Residential NIA (sqm)	-	131	672	672	672	430	430	3,009	
Residential NIA (sqft)	-	1,410	7,237	7,237	7,237	4,631	4,631	32,384	
Block GIA (sqm)	-	1,012	864	864	864	573	573	4,749	
Block GIA (sqft)	-	10,895	9,299	9,299	9,299	6,165	6,165	51,120	
Notional Net to Gross (%)	-	13%	78%	78%	78%	75%	75%	Typical	77%
Retail NIA (sqm)	-	326						326	
Retail NIA (sqft)	-	3,504						3,504	
Unit Mix									
1Bed 2persons	-	0	4	4	4	2	2	16	33%
2Bed 3persons	-	1	3	3	3	3	3	16	33%
2Bed 4persons	-	1	4	4	4	2	2	17	35%
Total	-	2	11	11	11	7	7	49	100%

AREA SCHEDULE

Affordable: North & South Plots - Blocks E & F

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

PLANNING
Stage: 3
Date: 14.03.25
Revision: B

Schedule: Affordable Area Schedule

Proposed Storey	-1	1	2	3	4	5	6	TOTALS		
Proposed Level	Basement	GF	1	2	3	4	5			
NORTH PLOT										
Areas										
Residential NIA (sqm)	-	131	430	430	430	430	430	2,282		
Residential NIA (sqft)	-	1,410	4,631	4,631	4,631	4,631	4,631	24,565		
Block GIA (sqm)	-	591	573	573	573	573	573	3,455		
Block GIA (sqft)	-	6,362	6,165	6,165	6,165	6,165	6,165	37,185		
Notional Net to Gross (%)	-	22%	75%	75%	75%	75%	75%	Typical	75%	
Retail NIA (sqm)	-	87						87		
Retail NIA (sqft)	-	939						939		
Unit Mix										
1Bed 2persons	-		2	2	2	2	2	10	27%	
2Bed 3persons	-	1	3	3	3	3	3	16	43%	
2Bed 4persons	-	1	2	2	2	2	2	11	30%	
Total	-	2	7	7	7	7	7	37	100%	

FeildenCleggBradleyStudios
2104 - Chorlton Precinct
Manchester, UK

PLANNING
Stage: 3
Date: 14.03.25
Revision: B

Schedule: Affordable Area Schedule

Proposed Storey	-1	1	2	3	4	5	6	TOTALS		
Proposed Level	Basement	GF	1	2	3	4	5			
SOUTH PLOT										
Areas										
Residential NIA (sqm)	-	0	242	242	242			726		
Residential NIA (sqft)	-	0	2,606	2,606	2,606			7,819		
Block GIA (sqm)	-	421	291	291	291			1,295		
Block GIA (sqft)	-	4,533	3,134	3,134	3,134			13,935		
Notional Net to Gross (%)	-	0%	83%	83%	83%			Typical	83%	
Retail NIA (sqm)	-	238						238		
Retail NIA (sqft)	-	2,565						2,565		
Unit Mix										
1Bed 2persons	-		2	2	2			6	50%	
2Bed 3persons	-							0	0%	
2Bed 4persons	-		2	2	2			6	50%	
Total	-	0	4	4	4			12	100%	

- NOTES
- Area conversion for sqm to sqft: 10.7639

- Residential NIA is based on total area within party walls (NSA to be defined separately for WS3-end, if required)

- Residential notional net to gross allows for two-means of escape (i.e. 2no. stairs) for North Plot, detailed design development with other consultants required

- Retail NIA is based on whole footprints and does not currently account for any sub-division of tenant unit

- Notional apartment mix has evolved following shift to target NIA and maximised massing / height

- All plots are subject to design development beyond planning in Stage 3 and 4

FCB Studios

Manchester

Carver's Warehouse
Lower Ground Floor
77 Dale Street
Manchester
M1 2HC
+44 (0)161 883 2544

Bath

Bath Brewery
Toll Bridge Road
Bath
BA1 7DE
+44 (0)1225 852545

London

Twenty
Tottenham Street
London
W1T 4RC
+44 (0)20 7323 5737

Belfast

5 Commercial Court
Belfast
BT1 2NB
+44 (0)28 9099 2760

Project Reference: 2104

**Feilden
Clegg
Bradley
Studios**

C Open Market Sales Comparable Evidence

Residential Sales Market Data

Development	Developer	Description	Link	Asking Prices / Sales	New-Build / Re-Sale	Date	Post Code	No	Address	House Type	Accommodation Type	Beds	Storey(s)	Parking	m²	ft²	Price	£ / ft²	Comments
Fallowfield/Didsbury/Rusholme/Trafford																0			
Luna Gardens, Didsbury	Unknown	2 bed, 1 bathroom apartment	https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345678	Asking Prices	New-Build	Quoting	M20 6UU	1	Unit 6 Luna Gardens, Lapwing Lane, Manchester		2 bed, 1 bathro	2					£230,000		Buy-to-let investment only
Luna Gardens, Didsbury	Unknown	1 bed 1 bath		Asking Prices	New-Build	Quoting	M20 6UU	1	Unit 12 Luna Gardens, Lapwing Lane, Manchester		1 bed, 1 bath apar	1					£170,950		Buy-to-let investment only
Thurloe Gardens, Rusholm	Unknown	1 bed 1 bath	https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345679	Asking Prices	New-Build	Quoting		1	Unit 15, Thurloe Gardens, Rusholme		1 bed 1 bath	1					£145,000		Buy-to-let investment only
Thurloe Gardens, Rusholm	Unknown	2 bed, 1 bathroom apartment		Asking Prices	New-Build	Quoting		1	Unit 8, Thurloe Gardens, Rusholme		2 bed, 1 bathroom	1					£187,500		Buy-to-let investment only
Thurloe Gardens, Rusholm	Unknown	2 bed, 1 bathroom apartment	https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345680	Asking Prices	New-Build	Quoting		1	Unit 18, Thurloe Gardens, Rusholme		2 bed 1 bath	1					£192,500		Buy-to-let investment only
Old Birley Street, Greenhe	Unknown	1 bed 1 bath		Asking Prices	New-Build	Quoting		1	Unit 8, Old Birley Street		1 bed 1 bath	1					£131,950		Buy-to-let investment only
Old Birley Street, Greenhe	Unknown	2 bed 1 bath	https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345681	Asking Prices	New-Build	Quoting		1	Unit 5, Old Birley Street		2 bed 1 bath	2					£182,950		Buy-to-let investment only
Trafford Gardens	Linear Group	3 bed 1 bath		Asking Prices	New-Build	Quoting	M16 0PP		64-66 Talbot Road, Stretford, Manchester, M16	3 bed 1 bath		3			78.0	837	£370,000	£442	116 unit development situated next to Old Trafford
Trafford Gardens	Linear Group	2 bed 1 bath	https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345682	Asking Prices	New-Build	Quoting	M16 0PP		64-66 Talbot Road, Stretford, Manchester, M16	0PP	2 bed 1 bath	2			71.0	764	£304,500	£398	
White City Apartments		1 bed 1 bath		Asking Prices	New-Build	Quoting					1 bed 1 bath	1			44.6	480	£185,000	£385	
White City Apartments		2 bed 1 bath	https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345683	Asking Prices	New-Build	Quoting					2 bed 1 bath	2			49.2	530	£310,000	£585	
Sandyway, 24 Whalley Range		Renovated - 2 bed 2 bath		Asking Prices	New-Build	Quoting		1	Sandyway, 24 Whalley Road, Manchester, M16		2 bed 2 bath	2			75.5	813	£270,000	£332	within this stunning converted Victorian development boasting secure gated parking
Sandyway, 24 Whalley Range		Renovated - 2 bed 1 bath	https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345684	Asking Prices	New-Build	Quoting		1	Sandyway, 24 Whalley Road, Manchester, M16		2 bed 1 bath	2			44.8	482	£240,000	£498	Split level apartment
Sandyway, 24 Whalley Range		Renovated - 2 bed 1 bath		Asking Prices	New-Build	Quoting		1	Sandyway, 24 Whalley Road, Manchester, M16		2 bed 1 bath	2			43.3	466	£190,000	£408	
Stockport																0			
Dorchester Apartments	-			Sales	New-Build	09/02/2022	SK1 3FY	APARTMENT 25	DORCHESTER APARTMENTS, 2							419	£102,500	£245	£108,736
Dorchester Apartments	-			Sales	New-Build	02/03/2022	SK1 3FY	APARTMENT 47	DORCHESTER APARTMENTS, 2							678	£176,500	£260	£185,165
Dorchester Apartments	-			Sales	New-Build	18/03/2022	SK1 3FY	APARTMENT 14	DORCHESTER APARTMENTS, 2			2				516	£133,000	£258	£139,529
Dorchester Apartments	-			Sales	New-Build	30/03/2022	SK1 3FY	APARTMENT 26	DORCHESTER APARTMENTS, 2							516	£133,000	£258	£139,529
Dorchester Apartments	-			Sales	New-Build	30/03/2022	SK1 3FY	APARTMENT 27	DORCHESTER APARTMENTS, 2							376	£94,250	£251	£98,877
Dorchester Apartments	-			Sales	New-Build	08/04/2022	SK1 3FY	APARTMENT 37	DORCHESTER APARTMENTS, 2			1				452	£120,000	£265	£125,514
Dorchester Apartments	-			Sales	New-Build	04/05/2022	SK1 3FY	APARTMENT 31	DORCHESTER APARTMENTS, 2							409	£91,003	£223	£95,471
Dorchester Apartments	-			Sales	New-Build	10/05/2022	SK1 3FY	APARTMENT 44	DORCHESTER APARTMENTS, 2							527	£133,500	£253	£140,055
Dorchester Apartments	-			Sales	New-Build	11/08/2022	SK1 3FY	APARTMENT 15	DORCHESTER APARTMENTS, 2							376	£94,750	£252	£93,670
Dorchester Apartments	-			Sales	New-Build	23/08/2022	SK1 3FY	APARTMENT 20	DORCHESTER APARTMENTS, 2							592	£143,500	£242	£138,180
Dorchester Apartments	-			Sales	New-Build	04/11/2022	SK1 3FY	APARTMENT 2	DORCHESTER APARTMENTS, 2							538	£167,500	£311	£162,624
Dorchester Apartments	-			Sales	New-Build	15/11/2022	SK1 3FY	APARTMENT 5	DORCHESTER APARTMENTS, 2							624	£162,250	£260	£159,573
Dorchester Apartments	-			Sales	New-Build	15/11/2022	SK1 3FY	APARTMENT 21	DORCHESTER APARTMENTS, 2							409	£81,053	£198	£77,977
Dorchester Apartments	-			Sales	New-Build	01/12/2022	SK1 3FY	APARTMENT 4	DORCHESTER APARTMENTS, 2							376	£90,000	£239	£88,871
Dorchester Apartments	-			Sales	New-Build	12/04/2023	SK1 3FY	APARTMENT 13	DORCHESTER APARTMENTS, 2								£153,500		£156,061
Dorchester Apartments	-			Sales	New-Build	13/04/2023	SK1 3FY	APARTMENT 28	DORCHESTER APARTMENTS, 2							527	£120,000	£228	£122,002
Dorchester Apartments	-			Asking Prices	New-Build	12/07/2024	SK1 3FY	APARTMENT 1	DORCHESTER APARTMENTS, 2			2					£211,000		
Dorchester Apartments	-			Asking Prices	New-Build	12/07/2024	SK1 3FY	APARTMENT 52	DORCHESTER APARTMENTS, 2			3					£230,000		
The Florist	-			Sales	New-Build	12/08/2022	SK2 6QS	APARTMENT 6	THE FLORIST, 100							495	£115,000	£232	£113,562
The Florist	-			Sales	New-Build	12/08/2022	SK2 6QS	APARTMENT 3	THE FLORIST, 100							613	£115,000	£188	£113,562
Lower Hillgate	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345685	Asking Prices	New-Build	12/07/2024		Plot 2	Lower Hillgate, Stockport			1					£195,000		
Lower Hillgate	-			Asking Prices	New-Build	12/07/2024		Plot 12	Lower Hillgate, Stockport			2					£256,000		
Meadow Mill	-	19th century mill conversion	https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345686	Asking Prices	New-Build	12/07/2024			Water Street, Stockport			1				433	£152,500	£352	
Meadow Mill	-			Asking Prices	New-Build	12/07/2024			Water Street, Stockport			2				610	£184,500	£302	
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345687	Asking Prices	New-Build	12/07/2024			Water Street, Stockport			2				698	£203,000	£291	
Meadow Mill	-			Asking Prices	New-Build	12/07/2024			Water Street, Stockport			1				930	£225,000	£242	
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345688	Asking Prices	New-Build	12/07/2024	SK1 2AJ		101 MEADOW MILL			1					£137,000		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		117 MEADOW MILL			1					£140,000		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345689	Asking Prices	New-Build	12/07/2024	SK1 2AJ		123 MEADOW MILL			2					£204,000		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		124 MEADOW MILL			1					£145,000		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345690	Asking Prices	New-Build	12/07/2024	SK1 2AJ		125 MEADOW MILL			1					£157,500		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		128 MEADOW MILL			2					£219,000		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345691	Asking Prices	New-Build	12/07/2024	SK1 2AJ		130 MEADOW MILL			2					£210,000		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		131 MEADOW MILL			2					£184,500		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345692	Asking Prices	New-Build	12/07/2024	SK1 2AJ		133 MEADOW MILL			2					£203,000		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		135 MEADOW MILL			1					£180,000		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345693	Asking Prices	New-Build	12/07/2024	SK1 2AJ		138 MEADOW MILL			1					£148,500		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		1 MEADOW MILL			1					£173,500		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345694	Asking Prices	New-Build	12/07/2024	SK1 2AJ		207 MEADOW MILL			1					£147,000		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		217 MEADOW MILL			2					£202,500		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345695	Asking Prices	New-Build	12/07/2024	SK1 2AJ		222 MEADOW MILL			1					£179,500		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		227 MEADOW MILL			1					£165,000		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345696	Asking Prices	New-Build	12/07/2024	SK1 2AJ		229 MEADOW MILL			1					£169,000		
Meadow Mill	-			Asking Prices	New-Build	12/07/2024	SK1 2AJ		232 MEADOW MILL			2					£202,500		
Meadow Mill	-		https://www.rightmove.co.uk/property-for-sale/details.html?listingId=12345697	Asking Prices	New-Build	12/07/2024	SK1 2AJ		5 MEADOW MILL			2					£180,000		
Meadow Mill	-			Asking Prices	New-Build	12/07/20													

Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2AJ	APT 220, MEADOW MILL	2	£200,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2AJ	APT 322, MEADOW MILL	1	£140,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2AJ	APT 409, MEADOW MILL		£220,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2AJ	APT 436, MEADOW MILL	2	£180,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2AN	APT 407, MEADOW MILL	2	£205,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BU	UNIT 4.12 MEADOW MILL	3	£354,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BU	UNIT 4.12 MEADOW MILL	2	£212,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	134 MEADOW MILL	1	£141,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	202 MEADOW MILL	2	£184,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	204 MEADOW MILL	2	£184,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	205 MEADOW MILL	2	£184,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	209 MEADOW MILL	1	£180,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	213 MEADOW MILL	1	£147,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	216 MEADOW MILL	1	£179,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	217 MEADOW MILL	1	£179,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	218 MEADOW MILL	1	£179,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	219 MEADOW MILL	1	£180,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	220 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	225 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	228 MEADOW MILL	1	£152,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	228 MEADOW MILL	1	£152,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	229 MEADOW MILL	2	£203,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	229 MEADOW MILL	2	£203,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	301 MEADOW MILL	1	£157,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	302 MEADOW MILL	2	£184,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	305 MEADOW MILL	2	£184,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	306 MEADOW MILL	2	£184,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	308 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	309 MEADOW MILL	1	£180,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	310 MEADOW MILL	1	£225,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	311 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	316 MEADOW MILL	1	£179,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	317 MEADOW MILL	1	£179,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	318 MEADOW MILL	1	£179,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	319 MEADOW MILL	1	£180,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	320 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	322 MEADOW MILL	1	£140,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	325 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	329 MEADOW MILL	2	£204,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	401 MEADOW MILL	2	£210,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	402 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	403 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	404 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	405 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	406	2	£219,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	406 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	409 MEADOW MILL	2	£219,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	410 MEADOW MILL	1	£148,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	413 MEADOW MILL	2	£184,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	415 MEADOW MILL	1	£165,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	416 MEADOW MILL	1	£165,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	418 MEADOW MILL	1	£180,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	419 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	424 MEADOW MILL	2	£202,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	511 MEADOW MILL	1	£145,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	529 MEADOW MILL	1	£145,500
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BX	609	3	£405,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BY	MEADOW MILL	1	£141,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BY	MEADOW MILL, 111	1	£150,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BY	MEADOW MILL, 112	2	£190,000
Meadow Mill	-	Asking Prices	New-Build	12/07/2024	SK1 2BY	MEADOW MILL, 17	2	£184,000
Belmont Way	-	Asking Prices	New-Build	12/07/2024	SK4 1BL	BELMONT WAY	3	£53,978
Little Underbank	-	Asking Prices	New-Build	12/07/2024	SK1 1JT	LITTLE UNDERBANK	2	£252,500
Little Underbank	-	Asking Prices	New-Build	12/07/2024	SK1 1JT	LITTLE UNDERBANK	1	£177,000
Little Underbank	-	Asking Prices	New-Build	12/07/2024	SK1 1JT	LITTLE UNDERBANK	1	£173,040
Little Underbank	-	Asking Prices	New-Build	12/07/2024	SK1 1JT	LITTLE UNDERBANK	1	£175,000
Angel Square	-	Asking Prices	New-Build	12/07/2024	SK1 1DH	ST. PETERSGATE	9	£205,000
Angel Square	-	Asking Prices	New-Build	12/07/2024	SK1 1DH		7	£168,000

Castlewood Apartments	-	Asking Prices	New-Build	12/07/2024	SK4 2DZ	12	WELLINGTON ROAD NORTH	1		£170,000	
Castlewood Apartments	-	Asking Prices	New-Build	12/07/2024	SK4 2DZ	14	WELLINGTON ROAD NORTH	2	0	£262,000	
Castlewood Apartments	-	Asking Prices	New-Build	12/07/2024	SK4 2DZ	3	WELLINGTON ROAD NORTH	2		£255,000	
Castlewood Apartments	-	Asking Prices	New-Build	12/07/2024	SK4 2DZ	35	WELLINGTON ROAD NORTH	2	0	£267,000	
Castlewood Apartments	-	Asking Prices	New-Build	12/07/2024	SK4 2DZ	41	WELLINGTON ROAD NORTH	2		£263,000	
Castlewood Apartments	-	Asking Prices	New-Build	12/07/2024	SK4 2DZ	43	WELLINGTON ROAD NORTH	1	0	£168,000	
Total / Average:						14		58	553	£184,625	£304

D Order of Cost Estimate

RIBA STAGE 2 COST PLAN NR 2
One Chorlton, Manchester

PJ Livesey

Prepared By

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Director

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Rev 2c | March 2025



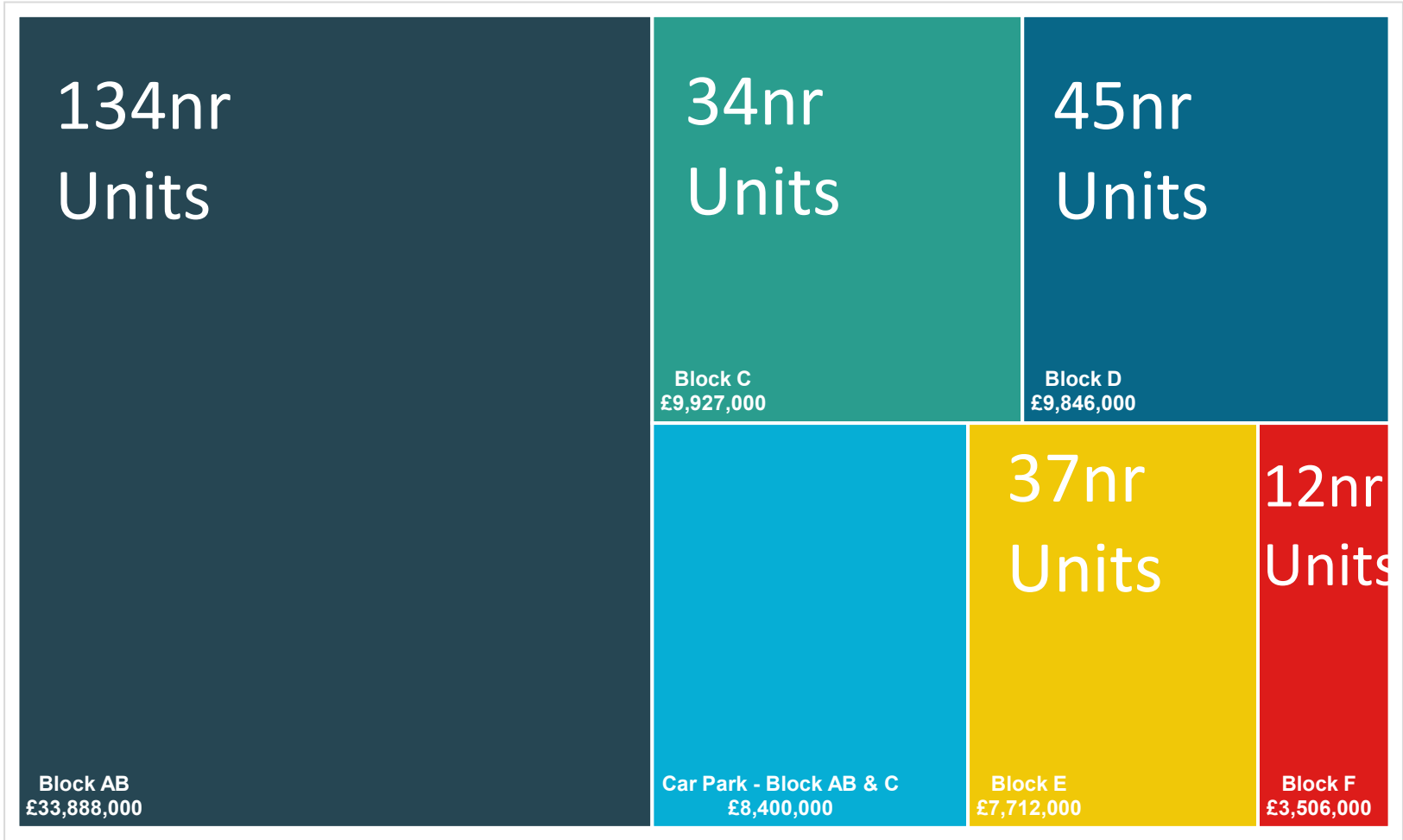
TABLE OF CONTENTS

1.0	HEADLINE COST
2.0	EXECUTIVE SUMMARY
3.0	FINANCIAL SUMMARY
4.0	ACCOMMODATION SCHEDULES
5.0	BASIS OF ESTIMATE
6.0	COMBINED COMPONENTS ELEMENTAL SUMMARY

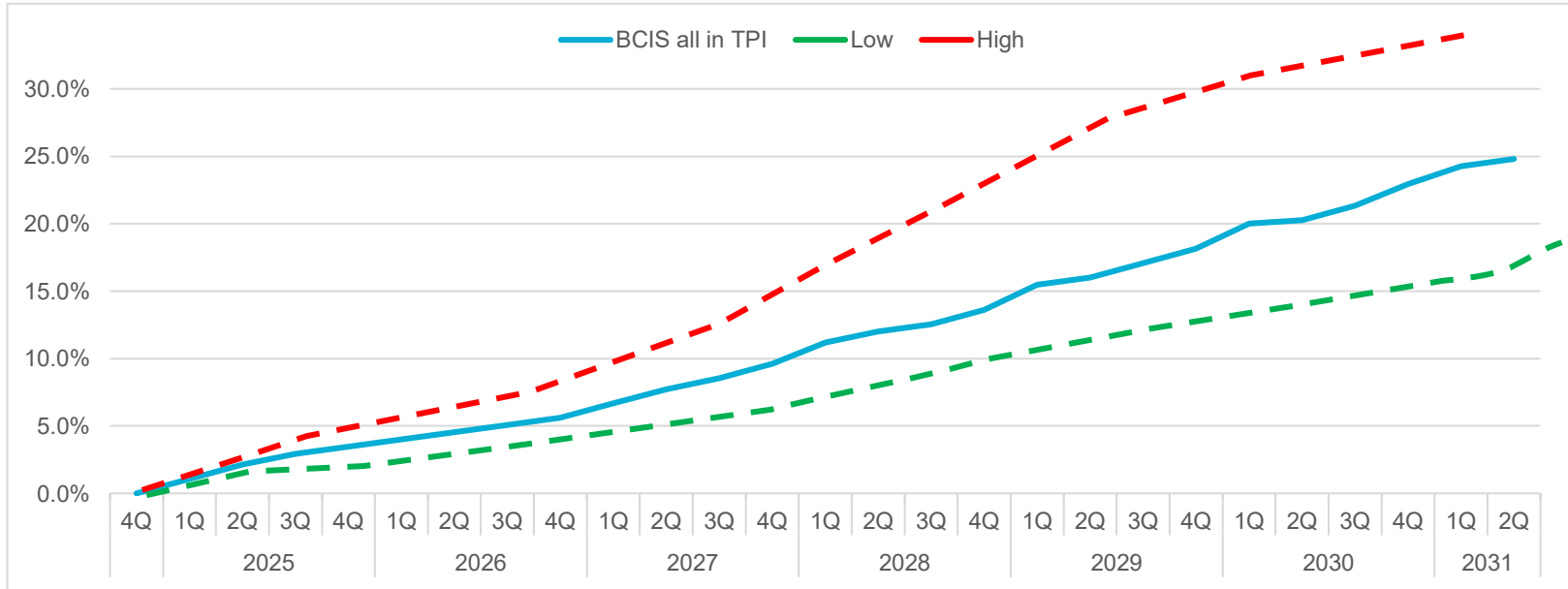
APPENDICES

APPENDIX A - ELEMENTAL SUMMARY BLOCKS AB & C
APPENDIX B - ELEMENTAL SUMMARY BLOCK D
APPENDIX C - ELEMENTAL SUMMARY BLOCKS E & F

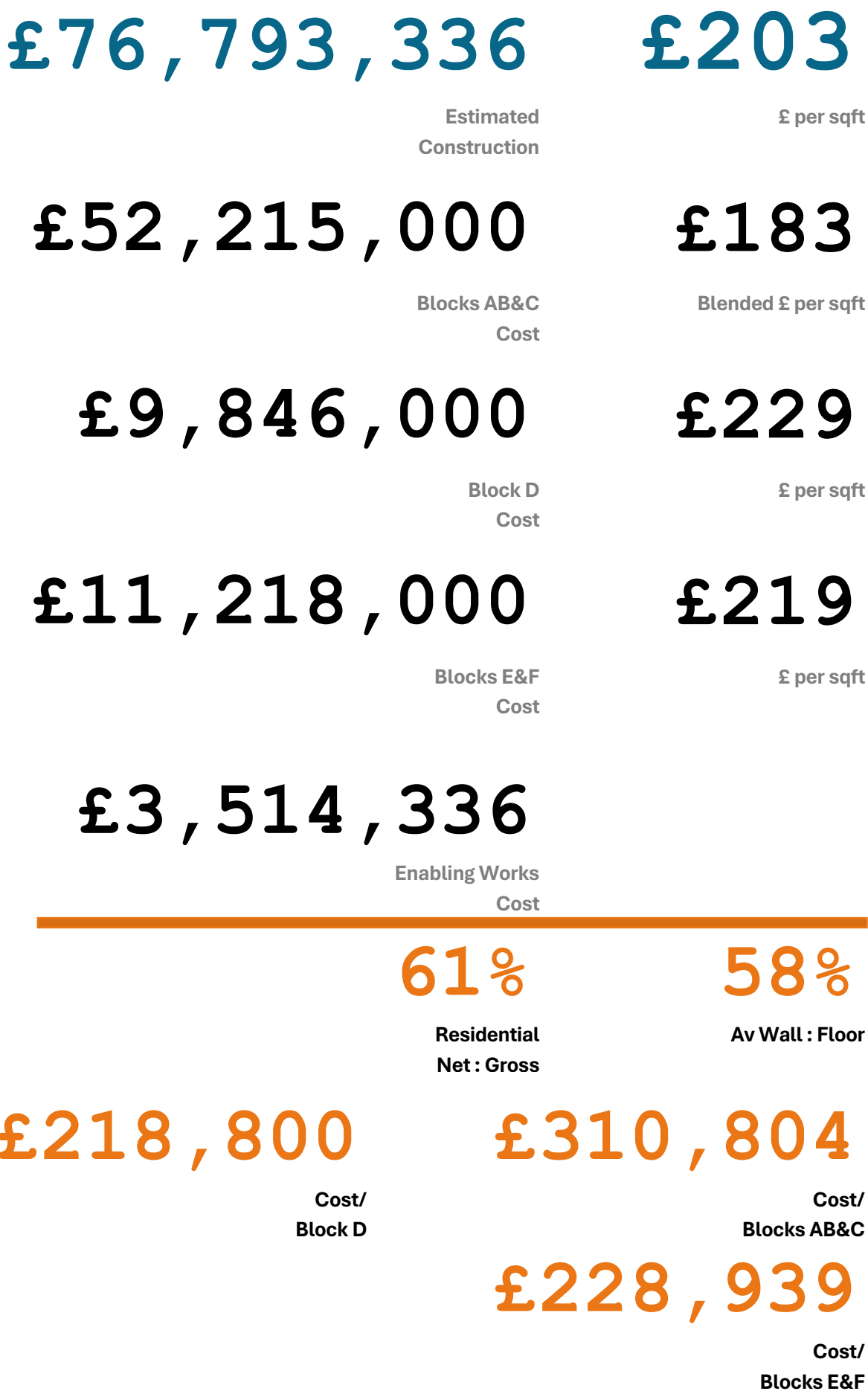
Headline Costs



Inflation Projection



Key Metrics



2.0 EXECUTIVE SUMMARY

1.1 Introduction

- The purpose of this Cost Plan is to provide a cost estimate for the development at Chorlton Precinct site.
- Russell Bolton Consulting are appointed as Cost Managers for the project.
- This estimate is structured elementally to categorise the relevant works and their estimated costs that are assumed will fall within the scope of the building contract.
- The project is currently at RIBA Stage 2.

1.2 Project Scope

- The scheme comprises the demolition of existing buildings, and the construction of six new residential blocks to provide 262nr new residential apartments. The apartments are split between 1 bed, 2 bed and 3 bed, being situated across the six buildings.

1.3 Assumptions

- In developing the Cost Plan we have had to make assumptions due to elements of the design still to be detailed at this stage for all design disciplines. Key assumptions include:
 - Allowances included for Mechanical, Electrical, Civil and Structural components pending design calculations, surveys and ground investigations.
 - Internal design Specifications are yet to be fully developed and budgets have been applied pending further details.
 - We have assumed there are no adverse ground conditions, contaminants, obstructions, etc.
 - There are no adverse implications once surveys have been undertaken (building condition, etc.) pending further details.
 - No requirements to upgrade utility services and drainage infrastructure.
 - The individual project components will commence on site as noted in the Basis of Estimate of this report. Any delay beyond this will require the impact of inflation to be reassessed.
- A list of Assumptions and Exclusions is included in Sections 5 of this report.

1.4 Procurement

Procurement Strategy - This Cost Plan assumes the works will be procured by PJ Livesey through a mixture of utilising their supply chain following completion of RIBA Stage 4 design and construction works for each component being undertaken as an individual project.

1.5 Inflation

- The estimated costs within this report reflects market conditions on the base date and allowance for inflation has been applied on the main summary, based on the stipulated programme assumptions.
- It is not possible to predict with any certainty the effects of inflation and other market factors on building prices. We have used here what we consider to be a sensible allowance to make at this time. However this allowance should be kept under review in light of actual inflation within the construction industry or if another market factors come into effect.

1.6 Budget / Commercial Status

- The current projected cost is £77M.
Further discussion with PJL and the design team to be undertaken through RIBA Stages 3 & 4 to establish further potential cost reductions or VE opportunities.



3.0

FINANCIAL SUMMARY

CONSTRUCTION COST							
Ref	Project Costs	GIA (ft²)	NIA (ft²)	Units	£	£ / ft²	Comments
001	Enabling Works				£3,514,336		
002	Enabling Works				£3,514,336		
003	Car Park - Block AB & C	71,755 ft²	57,821 ft²	-	£8,400,000	£117 / ft²	
004	Block AB	172,444 ft²	121,428 ft²	134	£33,888,000	£197 / ft²	£252,896 /unit
005	Commercial (Retail)	Included	n/a	n/a	Included	n/a	n/a
006	Block C	40,668 ft²	29,159 ft²	34	£9,927,000	£244 / ft²	£291,971 /unit
007	Blocks AB & C	284,867 ft²	208,408 ft²	168	£52,215,000	£183 / ft²	£310,804 /unit
008	Block D	43,084 ft²	29,376 ft²	45	£9,846,000	£229 / ft²	£218,800 /unit
009	Block D	43,084 ft²	29,376 ft²	45	£9,846,000	£229 / ft²	£218,800 /unit
010	Block E	37,190 ft²	24,555 ft²	37	£7,712,000	£207 / ft²	£208,432 /unit
011	Commercial (Retail)	Included	n/a	n/a	Included	n/a	n/a
012	Block F	13,934 ft²	7,815 ft²	12	£3,506,000	£252 / ft²	£292,167 /unit
013	Commercial (Retail)	Included	n/a	n/a	Included	n/a	n/a
014	Blocks E & F	51,124 ft²	32,370 ft²	49	£11,218,000	£219 / ft²	£303,189 /unit
015	ESTIMATED COST	379,075 ft²	270,154 ft²	262	£76,793,336	£203 / ft²	£293,104 /unit
Client Directs							
016	Professional Fees / Surveys / Warranties				Excluded		
017	Furniture & Fittings Allowance				Excluded		
018	Amenity Fitout Allowance				£200,000		
019	Land purchase				Excluded		
020	Allowance for Inflation				Excluded		
021	TOTAL PROJECT COST				£76,993,000	£203 / ft²	Rounded to nearest '000

Project Cost Metrics	Blocks AB & C	Block D	Blocks E & F
Gross Internal Area	26,465m²	4,003m²	4,750m²
Net Residential Area	13,990m²	2,730m²	3,007m²
Net to Gross %	53%	68%	63%
Wall to Floor %	51%	58%	67%

4.0 ACCOMMODATION SCHEDULE - BLOCKS AB & C

Car Park

	Apartments	Commercial	Car Parking	Circulation	Core	Services	Amenity	BOH	Non Usable	GIA
	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²
Level -01			3,149	43	139			706	76	4,113
Level 00			2,223					214	116	2,553
TOTAL (m²)	-	-	5,372	43	139	-	-	920	192	6,666
TOTAL (ft²)	-	-	57,821	464	1,500	-	-	9,904	2,066	71,755

BLOCK AB

	Apartments	Commercial	Car Parking	Circulation	Core	Services	Amenity	BOH	Non Usable	GIA
	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²
Level -01									-	
Level 00	140	650		108	91		241	45	82	1,357
Level 01	1158			148	91		321	14	128	1,860
Level 02	1439			148	91			14	132	1,824
Level 03	1439			148	91			14.0	132	1,824
Level 04	1439			148	91			14	132	1,824
Level 05	1439			148	91			14	132	1,824
Level 06	1439			148	91			14	132	1,824
Level 07	1236			148	91			14	107	1,596
Level 08	832			99	75			14	84	1,104
Level 09	720			99	75			14	75	983
TOTAL (m²)	11,281	650	-	1,344	877	-	562	171	1,135	16,020
TOTAL (ft²)	121,428	6,997	-	14,464	9,445	-	6,049	1,844	12,217	172,444

Accommodation Mix			
1 Bed	2 Bed	3 Bed	Penthouse
	2		
4	10	1	
5	11	2	
5	11	2	
5	11	2	
5	11	2	
3	5	2	2
4	4	1	1
1	1	1	2
37	77	15	5
			134

BLOCK C

	Apartments	Commercial	Car Parking	Circulation	Core	Services	Amenity	BOH	Non Usable	GIA
	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²
Level -01									-	
Level 00	139			56	48			120	20	383
Level 01	444			42	48			13	35	583
Level 02	444			42	48			13	35	583
Level 03	444			42	48			13	35	583
Level 04	444			42	48			13	35	583
Level 05	444			42	48			13	35	583
Level 06	350			42	48			13	26	480
TOTAL (m²)	2,709	-	-	308	338	-	-	200	223	3,778
TOTAL (ft²)	29,159	-	-	3,312	3,639	-	-	2,152	2,404	40,668
TOTAL (m²)	13,990	650	5,372	1,695	1,355	-	562	1,291	1,550	26,465
TOTAL (ft²)	150,587	6,997	57,821	18,240	14,584	-	6,049	13,900	16,687	284,866

Accommodation Mix			
1 Bed	2 Bed	3 Bed	Penhouse
	2		
2	2	2	
2	2	2	
2	2	2	
2	2	2	
2	2	2	
			2
10	12	10	2
			34
47	89	25	7
			168



4.0 ACCOMMODATION SCHEDULE
BLOCK D

	Apartments	Commercial	Car Parking	Circulation	Core	Services	Amenity	BOH	Non Usable	GIA	Accommodation Mix			
	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²	1 Bed	2 Bed	3 Bed	Penthouse
Level -01										-	-	-	-	-
Level 00	223	-	-	64	45	-	77	65	244	717	1	3	-	-
Level 01	547	-	-	64	45	-	-	6	47	708	2	7	-	-
Level 02	547	-	-	64	45	-	-	6	47	708	2	7	-	-
Level 03	547	-	-	64	45	-	-	6	47	708	2	7	-	-
Level 04	433	-	-	59	45	-	-	6	37	580	1	6	-	-
Level 05	433	-	-	59	45	-	-	6	37	580	1	6	-	-
TOTAL (m²)	2,730	-	-	373	267	-	77	96	459	4,003	9	36	-	-
TOTAL (ft²)	29,376	-	-	4,018	2,875	-	829	1,034	4,942	43,084				45
TOTAL (m²)	2,730	-	-	373	267	-	77	96	459	4,003	9	36	-	-
TOTAL (ft²)	29,386	-	-	4,018	2,875	-	829	1,034	4,942	43,084				45



4.0 ACCOMMODATION SCHEDULE - BLOCKS E & F

BLOCK E

	Apartments	Commercial	Car Parking	Circulation	Core	Services	Amenity	BOH	Non Usable	GIA	Accommodation Mix			
	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²	1 Bed	2 Bed	3 Bed	Penthouse
Level -01	-													
Level 00	131	87		77	45			85	165	591		2		
Level 01	430			47	45			3	48	573	2	5		
Level 02	430			47	45			3	48	573	2	5		
Level 03	430			47	45			3	48	573	2	5		
Level 04	430			46	45			3	49	573	2	5		
Level 05	430			46	45			3	49	573	2	5		
TOTAL (m²)	2,281	87	-	309	269	-	-	101	408	3,455	10	27	-	-
TOTAL (ft²)	24,555	936	-	3,324	2,897	-	-	1,092	4,388	37,190				37

BLOCK F

	Apartments	Commercial	Car Parking	Circulation	Core	Services	Amenity	BOH	Non Usable	GIA	Accommodation Mix			
	m²	m²	m²	m²	m²	m²	m²	m²	m²	m²	1 Bed	2 Bed	3 Bed	Penhouse
Level -01	-													
Level 00	-	238		30	21			69	63	421				
Level 01	242			12	21				16	291	2	2		
Level 02	242			12	21				16	291	2	2		
Level 03	242			12	21				16	291	2	2		
TOTAL (m²)	726	238	-	65	86	-	-	69	111	1,295	6	6	-	-
TOTAL (ft²)	7,815	2,562	-	697	924	-	-	738	1,198	13,934				12
TOTAL (m²)	3,007	325	-	374	355	-	-	170	519	4,750	16	33	-	-
TOTAL (ft²)	32,367	3,498	-	4,022	3,821	-	-	1,830	5,586	51,124				49

5.0 BASIS OF ESTIMATE

Schedule of information used

- Fielden Clegg Bradley Studio Planning Issue Set - See planning issues Set 12 March 2025
- Civic Engineers; Chorlton Precinct Option 2
- 1062-01N Landscape Masterplan DRAFT-A0L (includes Podium Courtyard Garden)

Key assumptions

- Base date of costs is 1st Quarter 2025
- No allowance have been included for wind mitigation measures
- No allowance have been made for temporary shopfront
- Assumes stair cores are not decorated/finish i.e. exposed concrete walls and stair treads, risers and landings above Level 2 and to basement.
- No allowance made for through lifts
- No allowance made for data provision - assume this is obtained via commercial arrangement with Hyperoptics or equivalent
- Excludes active IT/AV
- No allowance made for blinds to apartments - assumes provided by purchaser / tenant.
- Assumes washer/dryers and dishwashers will be provided by purchaser / tenant.
- Brickwork on blocks; D, E & F assumed procured as labour and materials separately.
- No allowance for blue roofs or green roofs.
- Cycle stands assumed ratio 1:1
- Vanity units to blocks AB, C & D ONLY.
- Includes flooring to kitchen, bathroom and ensuite areas only within the apartments.
- Block AB, C floor to floor based on 3.06m.
- Block D, E & F floor to floor based on 3.015m.

5.0 BASIS OF ESTIMATE

Exclusions

- Decanting costs
- Services/infrastructure off site network upgrades
- Temporary accommodation.
- Monitoring of adjacent / adjoining building and / or works to existing buildings.
- Costs arising from statutory provisions in obtaining planning permission.
- Local Authority charges, i.e. road closures.
- Finance costs & insurances.
- Works outside of the site boundary, except as indicated on the Landscape Masterplan.
- Works outside of normal working hours.
- Client direct works, unless specifically identified in the cost estimate
- Excluded apartment flooring to bedrooms and living spaces.



6.0 COMBINED ELEMENTAL SUMMARY

Ref	Elemental Summary		Blocks AB, & C plus Car Park	26,465m² £/m²	284,866ft² £/ft²	Block D	4,003m² £/m²	43,084ft² £/ft²	Blocks E & F	4,750m² £/m²	51,124ft² £/ft²	TOTAL £	35,217m² £/m²	379,074m² £/ft²	Comments	
0.01	Facilitating Works/Demolition works		-	-	-	-	-	-	-	-	-	-	-	-		
	Sub total Facilitating Works		-	-	-	-	-	-	-	-	-	-	-	-		
1.00	Substructure		£5,650,000	£213	£20	£453,000	£113	£11	£759,000	£160	£15	£6,862,000	£195	£18		
	Sub total Substructure		£5,650,000	£213	£20	£453,000	£113	£11	£759,000	£160	£15	£6,862,000	£195	£18		
2.01	Frame and Upper Floors		£7,725,000	£292	£27	£1,300,000	£325	£30	£1,537,000	£324	£30	£10,562,000	£300	£28		
2.02	Roof		£1,485,000	£56	£5	£243,000	£61	£6	£243,000	£51	£5	£1,971,000	£56	£5		
2.03	Stairs and Ramps		£391,000	£15	£1	£5,000	£1	£0	£10,000	£2	£0	£406,000	£12	£1		
2.04	External Walls and Windows		£9,858,000	£372	£35	£1,582,000	£395	£37	£2,163,000	£455	£42	£13,603,000	£386	£36		
2.05	External Doors		£107,000	£4	£0	£21,000	£5	£0	£18,000	£4	£0	£146,000	£4	£0		
2.06	Internal Walls and Partitions		£3,062,000	£116	£11	£771,000	£193	£18	£823,000	£173	£16	£4,656,000	£132	£12		
2.07	Internal Doors		£1,060,000	£40	£4	£260,000	£65	£6	£310,000	£65	£6	£1,630,000	£46	£4		
	Sub total Superstructure		£23,688,000	£895	£83	£4,182,000	£1,045	£97	£5,104,000	£1,075	£100	£32,974,000	£936	£87		
3.01	Wall Finishes		£1,314,000	£50	£5	£323,000	£81	£7	£368,000	£77	£7	£2,005,000	£57	£5		
3.02	Floor Finishes		£723,000	£27	£3	£158,000	£39	£4	£174,000	£37	£3	£1,055,000	£30	£3		
3.03	Ceiling Finishes		£1,315,000	£50	£5	£268,000	£67	£6	£401,000	£84	£8	£1,984,000	£56	£5		
	Sub total Internal Finishes		£3,352,000	£127	£12	£749,000	£187	£17	£943,000	£199	£18	£5,044,000	£143	£13		
4.00	Fittings, Furnishings and Equipment		£1,875,000	£71	£7	£311,000	£78	£7	£193,000	£41	£4	£2,379,000	£68	£6		
	Sub total Fittings, Furnishings and Equipment		£1,875,000	£71	£7	£311,000	£78	£7	£193,000	£41	£4	£2,379,000	£68	£6		
5.01	Sanitary appliances		£808,000	£31	£3	£140,000	£35	£3	£82,000	£17	£2	£1,030,000	£29	£3		
5.02	Disposal installations		-	-	-	-	-	-	-	-	-	-	-	-		
5.03	Mechanical Installation		£5,897,000	£223	£21	£1,260,000	£315	£29	£1,372,000	£289	£27	£8,529,000	£242	£22		
5.04	Electrical installations		-	-	-	-	-	-	-	-	-	-	-	-		
5.05	Lift and conveyor installation		£300,000	£11	£1	£76,000	£19	£2	£95,000	£20	£2	£471,000	£13	£1		
5.06	Builders work in connection with services		£270,000	£10	£1	£66,000	£16	£2	£101,000	£21	£2	£437,000	£12	£1		
	Sub total Mechanical and Electrical Services		£7,275,000	£275	£26	£1,542,000	£385	£36	£1,650,000	£347	£32	£10,467,000	£297	£28		
6.01	External works, paving and landscaping		£616,000	£23	£2	£490,000	£122	£11	£219,000	£46	£4	£1,325,000	£38	£3		
6.02	External drainage		£201,000	£8	£1	£154,000	£38	£4	£114,000	£24	£2	£469,000	£13	£1		
6.03	External services		£252,000	£10	£1	£68,000	£17	£2	£74,000	£16	£1	£394,000	£11	£1		
	Sub total External Works		£1,069,000	£40	£4	£712,000	£178	£17	£407,000	£86	£8	£2,188,000	£62	£6		
	NETT CONSTRUCTION COST		£42,909,000	£1,621	£151	£7,949,000	£1,986	£185	£9,056,000	£1,907	£177	£59,914,000	£1,701	£158		
8.01	Main Contractor's Preliminaries		12.6%	£5,149,000	£195	£18	£1,113,000	£278	£26	£1,268,000	£267	£25	£7,530,000	£214	£20	
8.02	Overhead & Profit		6.0%	£2,883,000	£109	£10	£544,000	£136	£13	£620,000	£131	£12	£4,047,000	£115	£11	
8.03	Design & Build Risk		2.5%	£1,274,000	£48	£4	£240,000	£60	£6	£274,000	£58	£5	£1,788,000	£51	£5	
	GROSS CONSTRUCTION COST			£52,215,000	£1,973	£183	£9,846,000	£2,460	£229	£11,218,000	£2,362	£219	£73,279,000	£2,081	£193	

Appendix A

Blocks AB & C including Car park





APP A ELEMENTAL SUMMARY

Ref	Elemental Summary		Carpark	6,666m² £/m²	71,755ft² £/ft²	Block AB Residential	16,020m² £/m²	172,444ft² £/ft²	Block C Residential	3,778m² £/m²	40,668ft² £/ft²	TOTAL £	26,465m² £/m²	284,866ft² £/ft²	Comments
0.01	Facilitating Works/Demolition works (apportioned)		-	-	-	-	-	-	-	-	-	-	-	-	
	Sub total Facilitating Works		-	-	-	-	-	-	-	-	-	-	-	-	
1.00	Substructure		£3,041,000	£456	£42	£1,902,000	£119	£11	£707,000	£187	£17	£5,650,000	£213	£20	
	Sub total Substructure		£3,041,000	£456	£42	£1,902,000	£119	£11	£707,000	£187	£17	£5,650,000	£213	£20	
2.01	Frame and Upper Floors		£1,376,000	£206	£19	£4,998,000	£312	£29	£1,351,000	£358	£33	£7,725,000	£292	£27	
2.02	Roof		£899,000	£135	£13	£439,000	£27	£3	£147,000	£39	£4	£1,485,000	£56	£5	
2.03	Stairs and Ramps		£139,000	£21	£2	£201,000	£13	£1	£51,000	£13	£1	£391,000	£15	£1	
2.04	External Walls and Windows		£107,000	£16	£1	£7,663,000	£478	£44	£2,088,000	£553	£51	£9,858,000	£372	£35	
2.05	External Doors		£37,000	£6	£1	£38,000	£2	£0	£32,000	£8	£1	£107,000	£4	£0	
2.06	Internal Walls and Partitions		£132,000	£20	£2	£2,261,000	£141	£13	£669,000	£177	£16	£3,062,000	£116	£11	
2.07	Internal Doors		£19,000	£3	£0	£803,000	£50	£5	£238,000	£63	£6	£1,060,000	£40	£4	
	Sub total Superstructure		£2,709,000	£406	£38	£16,403,000	£1,024	£95	£4,576,000	£1,211	£113	£23,688,000	£895	£83	
3.01	Wall Finishes		-	-	-	£1,014,000	£63	£6	£300,000	£79	£7	£1,314,000	£50	£5	
3.02	Floor Finishes		£87,000	£13	£1	£488,000	£30	£3	£148,000	£39	£4	£723,000	£27	£3	
3.03	Ceiling Finishes		-	-	-	£1,048,000	£65	£6	£267,000	£71	£7	£1,315,000	£50	£5	
	Sub total Internal Finishes		£87,000	£13	£1	£2,550,000	£159	£15	£715,000	£189	£18	£3,352,000	£127	£12	
4.00	Fittings, Furnishings and Equipment		£10,000	£2	£0	£1,523,000	£95	£9	£342,000	£91	£8	£1,875,000	£71	£7	
	Sub total Fittings, Furnishings and Equipment		£10,000	£2	£0	£1,523,000	£95	£9	£342,000	£91	£8	£1,875,000	£71	£7	
5.01	Sanitary appliances		-	-	-	£400,000	£25	£2	£408,000	£108	£10	£808,000	£31	£3	
5.02	Disposal installations		-	-	-	-	-	-	-	-	-	-	-	-	
5.03	Mechanical Installation		£1,025,000	£154	£14	£3,886,000	£243	£23	£986,000	£261	£24	£5,897,000	£223	£21	
5.04	Electrical installations		-	-	-	-	-	-	-	-	-	-	-	-	
5.05	Lift and conveyor installation		-	-	-	£220,000	£14	£1	£80,000	£21	£2	£300,000	£11	£1	
5.06	Builders work in connection with services		£31,000	£5	£0	£180,000	£11	£1	£59,000	£16	£1	£270,000	£10	£1	
	Sub total Mechanical and Electrical Services		£1,056,000	£158	£15	£4,686,000	£293	£27	£1,533,000	£406	£38	£7,275,000	£275	£26	
6.01	External works, paving and landscaping		-	-	-	£437,000	£27	£3	£179,000	£47	£4	£616,000	£23	£2	
6.02	External drainage		-	-	-	£146,000	£9	£1	£55,000	£15	£1	£201,000	£8	£1	
6.03	External services		-	-	-	£201,000	£13	£1	£51,000	£13	£1	£252,000	£10	£1	
	Sub total External Works		-	-	-	£784,000	£49	£5	£285,000	£75	£7	£1,069,000	£40	£4	
	NETT CONSTRUCTION COST		£6,903,000	£1,036	£96	£27,848,000	£1,738	£161	£8,158,000	£2,159	£201	£42,909,000	£1,621	£151	
8.01	Main Contractor's Preliminaries	12.0%	£828,000	£124	£12	£3,342,000	£209	£19	£979,000	£259	£24	£5,149,000	£195	£18	
8.02	Overhead & Profit	6.0%	£464,000	£70	£6	£1,871,000	£117	£11	£548,000	£145	£13	£2,883,000	£109	£10	
8.03	Design & Build Risk	2.5%	£205,000	£31	£3	£827,000	£52	£5	£242,000	£64	£6	£1,274,000	£48	£4	
	GROSS CONSTRUCTION COST		£8,400,000	£1,260	£117	£33,888,000	£2,115	£197	£9,927,000	£2,627	£244	£52,215,000	£1,973	£183	

Appendix B

Block D



APP B ELEMENTAL SUMMARY

Ref	Elemental Summary	Block D Residential	4,003m² £/m²	43,084ft² £/ft²	TOTAL £	4,003m² £/m²	43,084m² £/ft²	Comments
0.01	Facilitating Works/Demolition works (apportioned)	-	-	-	-	-	-	
	Sub total Facilitating Works	-	-	-	-	-	-	
1.00	Substructure	£453,000	£113	£11	£453,000	£113	£11	
	Sub total Substructure	£453,000	£113	£11	£453,000	£113	£11	
2.01	Frame and Upper Floors	£1,300,000	£325	£30	£1,300,000	£325	£30	
2.02	Roof	£243,000	£61	£6	£243,000	£61	£6	
2.03	Stairs and Ramps	£5,000	£1	£0	£5,000	£1	£0	
2.04	External Walls and Windows	£1,582,000	£395	£37	£1,582,000	£395	£37	
2.05	External Doors	£21,000	£5	£0	£21,000	£5	£0	
2.06	Internal Walls and Partitions	£771,000	£193	£18	£771,000	£193	£18	
2.07	Internal Doors	£260,000	£65	£6	£260,000	£65	£6	
	Sub total Superstructure	£4,182,000	£1,045	£97	£4,182,000	£1,045	£97	
3.01	Wall Finishes	£323,000	£81	£7	£323,000	£81	£7	
3.02	Floor Finishes	£158,000	£39	£4	£158,000	£39	£4	
3.03	Ceiling Finishes	£268,000	£67	£6	£268,000	£67	£6	
	Sub total Internal Finishes	£749,000	£187	£17	£749,000	£187	£17	
4.00	Fittings, Furnishings and Equipment	£311,000	£78	£7	£311,000	£78	£7	
	Sub total Fittings, Furnishings and Equipment	£311,000	£78	£7	£311,000	£78	£7	
5.01	Sanitary appliances	£140,000	£35	£3	£140,000	£35	£3	
5.02	Disposal installations	-	-	-	-	-	-	
5.03	Mechanical Installation	£1,260,000	£315	£29	£1,260,000	£315	£29	
5.04	Electrical installations	-	-	-	-	-	-	
5.05	Lift and conveyor installation	£76,000	£19	£2	£76,000	£19	£2	
5.06	Builders work in connection with services	£66,000	£16	£2	£66,000	£16	£2	
	Sub total Mechanical and Electrical Services	£1,542,000	£385	£36	£1,542,000	£385	£36	
6.01	External works, paving and landscaping	£490,000	£122	£11	£490,000	£122	£11	
6.02	External drainage	£154,000	£38	£4	£154,000	£38	£4	
6.03	External services	£68,000	£17	£2	£68,000	£17	£2	
	Sub total External Works	£712,000	£178	£17	£712,000	£178	£17	
	NETT CONSTRUCTION COST	£7,949,000	£1,986	£185	£7,949,000	£1,986	£185	
8.01	Main Contractor's Preliminaries	14.0%	£1,113,000	£278	£26	£1,113,000	£278	£26
8.02	Overhead & Profit	6.0%	£544,000	£136	£13	£544,000	£136	£13
8.03	Design & Build Risk	2.5%	£240,000	£60	£6	£240,000	£60	£6
	GROSS CONSTRUCTION COST	£9,846,000	£2,460	£229	£9,846,000	£2,460	£229	

Appendix C

Blocks E & F





APP C ELEMENTAL SUMMARY

Ref	Elemental Summary	Block E Residential	3,455m² £/m²	37,190ft² £/ft²	Block F Residential	1,295m² £/m²	13,934ft² £/ft²	TOTAL £	4,750m² £/m²	51,124m² £/ft²	Comments	
0.01	Facilitating Works/Demolition works (apportioned)	-	-	-	-	-	-	-	-	-		
	Sub total Facilitating Works	-	-	-	-	-	-	-	-	-		
1.00	Substructure	£420,000	£122	£11	£339,000	£262	£24	£759,000	£160	£15		
	Sub total Substructure	£420,000	£122	£11	£339,000	£262	£24	£759,000	£160	£15		
2.01	Frame and Upper Floors	£1,108,000	£321	£30	£429,000	£331	£31	£1,537,000	£324	£30		
2.02	Roof	£138,000	£40	£4	£105,000	£81	£8	£243,000	£51	£5		
2.03	Stairs and Ramps	£5,000	£1	£0	£5,000	£4	£0	£10,000	£2	£0		
2.04	External Walls and Windows	£1,378,000	£399	£37	£785,000	£606	£56	£2,163,000	£455	£42		
2.05	External Doors	£9,000	£3	£0	£9,000	£7	£1	£18,000	£4	£0		
2.06	Internal Walls and Partitions	£587,000	£170	£16	£236,000	£182	£17	£823,000	£173	£16		
2.07	Internal Doors	£221,000	£64	£6	£89,000	£69	£6	£310,000	£65	£6		
	Sub total Superstructure	£3,446,000	£997	£93	£1,658,000	£1,281	£119	£5,104,000	£1,075	£100		
3.01	Wall Finishes	£271,000	£78	£7	£97,000	£75	£7	£368,000	£77	£7		
3.02	Floor Finishes	£120,000	£35	£3	£54,000	£42	£4	£174,000	£37	£3		
3.03	Ceiling Finishes	£298,000	£86	£8	£103,000	£80	£7	£401,000	£84	£8		
	Sub total Internal Finishes	£689,000	£199	£19	£254,000	£196	£18	£943,000	£199	£18		
4.00	Fittings, Furnishings and Equipment	£146,000	£42	£4	£47,000	£36	£3	£193,000	£41	£4		
	Sub total Fittings, Furnishings and Equipment	£146,000	£42	£4	£47,000	£36	£3	£193,000	£41	£4		
5.01	Sanitary appliances	£61,000	£18	£2	£21,000	£16	£2	£82,000	£17	£2		
5.02	Disposal installations	-	-	-	-	-	-	-	-	-		
5.03	Mechanical Installation	£1,036,000	£300	£28	£336,000	£260	£24	£1,372,000	£289	£27		
5.04	Electrical installations	-	-	-	-	-	-	-	-	-		
5.05	Lift and conveyor installation	£57,000	£16	£2	£38,000	£29	£3	£95,000	£20	£2		
5.06	Builders work in connection with services	£75,000	£22	£2	£26,000	£20	£2	£101,000	£21	£2		
	Sub total Mechanical and Electrical Services	£1,229,000	£356	£33	£421,000	£325	£30	£1,650,000	£347	£32		
6.01	External works, paving and landscaping	£181,000	£52	£5	£38,000	£29	£3	£219,000	£46	£4		
6.02	External drainage	£59,000	£17	£2	£55,000	£42	£4	£114,000	£24	£2		
6.03	External services	£56,000	£16	£2	£18,000	£14	£1	£74,000	£16	£1		
	Sub total External Works	£296,000	£86	£8	£111,000	£86	£8	£407,000	£86	£8		
	NETT CONSTRUCTION COST	£6,226,000	£1,802	£167	£2,830,000	£2,186	£203	£9,056,000	£1,907	£177		
8.01	Main Contractor's Preliminaries	14.0%	£872,000	£252	£23	£396,000	£306	£28	£1,268,000	£267	£25	
8.02	Overhead & Profit	6.0%	£426,000	£123	£11	£194,000	£150	£14	£620,000	£131	£12	
8.03	Design & Build Risk	2.5%	£188,000	£54	£5	£86,000	£66	£6	£274,000	£58	£5	
	GROSS CONSTRUCTION COST	£7,712,000	£2,232	£207	£3,506,000	£2,708	£252	£11,218,000	£2,362	£219		

E Policy Compliant Appraisal | Proposed Development

Financial Viability Assessment
Policy Compliant (20% Affordable Housing)

One Chorlton
Manchester

Financial Viability Assessment Policy Compliant (20% Affordable Housing)

Appraisal Summary for Phase 1 Policy Compliant (20% AH)

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS Units	209	171,347	419.24	343,708	71,835,000
Shared Ownership Units	39	29,983	310.05	238,364	9,296,190
Social Rent Units	14	11,068	75.04	59,327	830,581
Car Parking	<u>164</u>	<u>0</u>	0.00	10,000	<u>1,640,000</u>
Totals	426	212,398			83,601,771

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial Units	11	10,504	15.00	14,324	157,560	157,560

Investment Valuation

Commercial Units

Market Rent	157,560	YP @	8.5000%	11.7647	
(1yr Rent Free)		PV 1yr @	8.5000%	0.9217	1,708,430

GROSS DEVELOPMENT VALUE

85,310,201

Purchaser's Costs		(105,673)	
Effective Purchaser's Costs Rate	6.19%		(105,673)

NET DEVELOPMENT VALUE

85,204,528

NET REALISATION

85,204,528

OUTLAY

ACQUISITION COSTS

Fixed Price	5,764,829		
Fixed Price		5,764,829	
			5,764,829
Stamp Duty		277,741	
Effective Stamp Duty Rate	4.82%		
Agent Fee	1.00%	57,648	
Legal Fee	0.50%	28,824	
			364,214

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Car Park	71,755	114.21	8,195,000
Block AB	172,466	191.70	33,061,000
Block C	40,668	238.15	9,685,000
Block D	43,067	223.05	9,606,000
Block E	37,200	202.26	7,524,000
Block F	<u>13,934</u>	<u>245.44</u>	<u>3,420,000</u>
Totals	379,090 ft²		71,491,000
Contingency		5.00%	3,760,267
Enabling Works			3,514,336

78,765,603

Other Construction

Amenity Fitout		200,000	
			200,000

PROFESSIONAL FEES

Professional Fees	7.00%	5,264,374	
			5,264,374

DISPOSAL FEES

Residential Sales & Marketing Fee		1.00%	718,350
Commercial Investment Agent Fee		1.00%	17,084
Residential Sales Legal Fee	262 un	1,000.00 /un	262,000
Commercial Investment Legal Fee		0.50%	8,542
			1,005,976

FINANCE

Financial Viability Assessment**Policy Compliant (20% Affordable Housing)**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)

Land	1,542,788	
Construction	6,293,397	
Other	4,455,898	
Total Finance Cost		12,292,084

TOTAL COSTS **103,657,079****PROFIT**
(18,452,551)**Performance Measures**

Profit on Cost%	-17.80%
Profit on GDV%	-21.63%
Profit on NDV%	-21.66%
Development Yield% (on Rent)	0.15%
Equivalent Yield% (Nominal)	8.50%
Equivalent Yield% (True)	8.97%

IRR% (without Interest) -4.82%

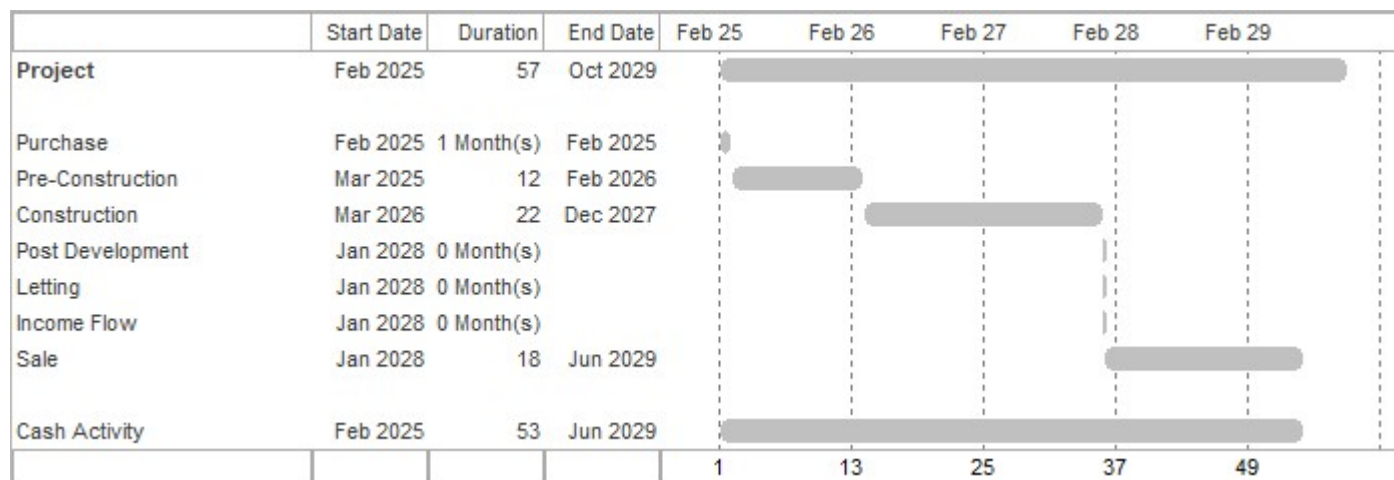
Rent Cover -117 yrs -1 mths
Profit Erosion (finance rate 8.000) N/A

Financial Viability Assessment
Policy Compliant (20% Affordable Housing)

Project Timescale

Project Start Date	Feb 2025
Project End Date	Oct 2029
Project Duration (Inc Exit Period)	57 months

1. Policy Compliant (20% AH)



Financial Viability Assessment
Policy Compliant (20% Affordable Housing)

Grouped Cash Flow Phase 1 (Policy Compliant (20% AH))

Page A 1

Monthly B/F	001:Feb 2025	002:Mar 2025	003:Apr 2025	004:May 2025	005:Jun 2025	006:Jul 2025	007:Aug 2025	008:Sep 2025	009:Oct 2025	010:Nov 2025	011:Dec 2025	012:Jan 2026	013:Feb 2026	014:Mar 2026	015:Apr 2026	016:May 2026
	0	(6,129,043)	(6,497,908)	(6,868,959)	(7,242,757)	(7,618,742)	(7,996,913)	(8,378,230)	(8,761,734)	(9,147,425)	(9,536,413)	(9,927,587)	(10,320,948)	(10,717,759)	(11,415,547)	(12,881,670)
Sales Valuation																
Unit Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Valuation																
Capitalised Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees																
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs																
Fixed Price	(5,764,829)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	(277,741)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	(86,472)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(6,129,043)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																
Construction Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	(558,077)	(1,238,456)	(1,855,228)
Contingency	0	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(27,982)	(62,096)	(93,021)
Demolition	0	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	0	0	0
	0	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(586,059)	(1,300,552)	(1,948,249)
Other Construction Costs																
Other Construction Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,561)	(3,465)	(5,190)
	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,561)	(3,465)	(5,190)
TOTAL CONSTRUCTION COSTS	0	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(587,620)	(1,304,017)	(1,953,439)
Professional Fees																
Architect	0	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(39,175)	(86,934)	(130,229)
	0	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(39,175)	(86,934)	(130,229)
Sales Costs and Fees																
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(6,129,043)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(626,795)	(1,390,951)	(2,083,668)
Net Cash Flow Before Finance	(6,129,043)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(626,795)	(1,390,951)	(2,083,668)
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(40,860)	(43,047)	(45,793)	(47,980)	(50,166)	(53,313)	(55,499)	(57,686)	(60,983)	(63,170)	(65,356)	(68,806)	(70,993)	(75,172)	(85,878)
Net Cash Flow After Finance	(6,129,043)	(368,865)	(371,052)	(373,798)	(375,984)	(378,171)	(381,317)	(383,504)	(385,691)	(388,988)	(391,174)	(393,361)	(396,811)	(697,788)	(1,466,123)	(2,169,546)
Cumulative Net Cash Flow Monthly	(6,129,043)	(6,497,908)	(6,868,959)	(7,242,757)	(7,618,742)	(7,996,913)	(8,378,230)	(8,761,734)	(9,147,425)	(9,536,413)	(9,927,587)	(10,320,948)	(10,717,759)	(11,415,547)	(12,881,670)	(15,051,216)

Financial Viability Assessment
Policy Compliant (20% Affordable Housing)

Grouped Cash Flow Phase 1 (Policy Compliant (20% AH))

Page A 2

Monthly B/F	017:Jun 2026 (15,051,216)	018:Jul 2026 (17,855,932)	019:Aug 2026 (21,228,520)	020:Sep 2026 (25,103,232)	021:Oct 2026 (29,409,793)	022:Nov 2026 (34,079,480)	023:Dec 2026 (39,046,436)	024:Jan 2027 (44,237,636)	025:Feb 2027 (49,582,927)	026:Mar 2027 (55,016,862)	027:Apr 2027 (60,463,149)	028:May 2027 (65,850,207)	029:Jun 2027 (71,113,265)	030:Jul 2027 (76,172,497)	031:Aug 2027 (80,954,893)	032:Sep 2027 (85,396,375)
Sales Valuation																
Unit Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Valuation																
Capitalised Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees																
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs																
Fixed Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																
Construction Costs	(2,408,394)	(2,897,952)	(3,323,905)	(3,686,250)	(3,984,989)	(4,220,122)	(4,391,648)	(4,499,567)	(4,543,879)	(4,524,585)	(4,441,685)	(4,295,178)	(4,085,064)	(3,811,343)	(3,474,016)	(3,073,083)
Contingency	(120,757)	(145,303)	(166,660)	(184,828)	(199,807)	(211,596)	(220,197)	(225,608)	(227,830)	(226,862)	(222,706)	(215,360)	(204,825)	(191,100)	(174,187)	(154,084)
Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(2,529,150)	(3,043,255)	(3,490,565)	(3,871,078)	(4,184,796)	(4,431,718)	(4,611,844)	(4,725,174)	(4,771,709)	(4,751,448)	(4,664,390)	(4,510,537)	(4,289,888)	(4,002,444)	(3,648,203)	(3,227,167)
Other Construction Costs																
Other Construction Costs	(6,738)	(8,107)	(9,299)	(10,312)	(11,148)	(11,806)	(12,286)	(12,588)	(12,712)	(12,658)	(12,426)	(12,016)	(11,428)	(10,662)	(9,719)	(8,597)
	(6,738)	(8,107)	(9,299)	(10,312)	(11,148)	(11,806)	(12,286)	(12,588)	(12,712)	(12,658)	(12,426)	(12,016)	(11,428)	(10,662)	(9,719)	(8,597)
TOTAL CONSTRUCTION COSTS	(2,535,888)	(3,051,363)	(3,499,864)	(3,881,391)	(4,195,944)	(4,443,524)	(4,624,130)	(4,737,762)	(4,784,421)	(4,764,105)	(4,676,816)	(4,522,553)	(4,301,316)	(4,013,106)	(3,657,922)	(3,235,764)
Professional Fees																
Architect	(169,059)	(203,424)	(233,324)	(258,759)	(279,730)	(296,235)	(308,275)	(315,851)	(318,961)	(317,607)	(311,788)	(301,504)	(286,754)	(267,540)	(243,861)	(215,718)
	(169,059)	(203,424)	(233,324)	(258,759)	(279,730)	(296,235)	(308,275)	(315,851)	(318,961)	(317,607)	(311,788)	(301,504)	(286,754)	(267,540)	(243,861)	(215,718)
Sales Costs and Fees																
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(2,704,947)	(3,254,787)	(3,733,188)	(4,140,150)	(4,475,674)	(4,739,759)	(4,932,405)	(5,053,613)	(5,103,382)	(5,081,712)	(4,988,604)	(4,824,057)	(4,588,071)	(4,280,646)	(3,901,783)	(3,451,481)
Net Cash Flow Before Finance	(2,704,947)	(3,254,787)	(3,733,188)	(4,140,150)	(4,475,674)	(4,739,759)	(4,932,405)	(5,053,613)	(5,103,382)	(5,081,712)	(4,988,604)	(4,824,057)	(4,588,071)	(4,280,646)	(3,901,783)	(3,451,481)
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(99,769)	(117,802)	(141,523)	(166,411)	(194,012)	(227,197)	(258,795)	(291,678)	(330,553)	(364,575)	(398,453)	(439,001)	(471,162)	(501,749)	(539,699)	(565,711)
Net Cash Flow After Finance	(2,804,716)	(3,372,589)	(3,874,711)	(4,306,562)	(4,669,686)	(4,966,956)	(5,191,200)	(5,345,291)	(5,433,935)	(5,446,288)	(5,387,057)	(5,263,058)	(5,059,233)	(4,782,395)	(4,441,482)	(4,017,192)
Cumulative Net Cash Flow Monthly	(17,855,932)	(21,228,520)	(25,103,232)	(29,409,793)	(34,079,480)	(39,046,436)	(44,237,636)	(49,582,927)	(55,016,862)	(60,463,149)	(65,850,207)	(71,113,265)	(76,172,497)	(80,954,893)	(85,396,375)	(89,413,568)

Financial Viability Assessment
Policy Compliant (20% Affordable Housing)

Grouped Cash Flow Phase 1 (Policy Compliant (20% AH))

Page A 3

Monthly B/F	033:Oct 2027 (89,413,568)	034:Nov 2027 (92,932,029)	035:Dec 2027 (95,888,137)	036:Jan 2028 (98,195,205)	037:Feb 2028 (50,698,135)	038:Mar 2028 (48,881,814)	039:Apr 2028 (47,051,227)	040:May 2028 (45,206,374)	041:Jun 2028 (43,353,442)	042:Jul 2028 (41,486,243)	043:Aug 2028 (39,604,779)	044:Sep 2028 (37,714,502)	045:Oct 2028 (35,809,960)	046:Nov 2028 (33,891,151)	047:Dec 2028 (31,962,784)	048:Jan 2029 (30,020,151)
Sales Valuation																
Unit Sales	0	0	0	46,864,271	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029
	0	0	0	46,864,271	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029
Investment Valuation																
Capitalised Rent	0	0	0	1,708,430	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	1,708,430	0	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees																
Purchaser's Costs	0	0	0	(105,673)	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	(105,673)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	48,467,028	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029
Acquisition Costs																
Fixed Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																
Construction Costs	(2,608,542)	(2,080,395)	(1,488,642)	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	(130,792)	(104,311)	(74,640)	0	0	0	0	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(2,739,334)	(2,184,706)	(1,563,282)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Construction Costs																
Other Construction Costs	(7,298)	(5,820)	(4,165)	0	0	0	0	0	0	0	0	0	0	0	0	0
	(7,298)	(5,820)	(4,165)	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(2,746,632)	(2,190,526)	(1,567,447)	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees																
Architect	(183,109)	(146,035)	(104,496)	0	0	0	0	0	0	0	0	0	0	0	0	0
	(183,109)	(146,035)	(104,496)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees																
Sales Agent Fee	0	0	0	(376,259)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)
Sales Legal Fee	0	0	0	(270,542)	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	(646,801)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)
TOTAL COSTS	(2,929,741)	(2,336,561)	(1,671,943)	(646,801)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)
Net Cash Flow Before Finance	(2,929,741)	(2,336,561)	(1,671,943)	47,820,227	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(588,721)	(619,547)	(635,124)	(323,157)	(323,581)	(309,315)	(295,049)	(286,969)	(272,703)	(258,437)	(249,625)	(235,359)	(221,093)	(211,534)	(197,268)	(183,002)
Net Cash Flow After Finance	(3,518,462)	(2,956,108)	(2,307,067)	47,497,070	1,816,321	1,830,587	1,844,853	1,852,933	1,867,199	1,881,465	1,890,276	1,904,542	1,918,808	1,928,367	1,942,633	1,956,899
Cumulative Net Cash Flow Monthly	(92,932,029)	(95,888,137)	(98,195,205)	(50,698,135)	(48,881,814)	(47,051,227)	(45,206,374)	(43,353,442)	(41,486,243)	(39,604,779)	(37,714,502)	(35,809,960)	(33,891,151)	(31,962,784)	(30,020,151)	(28,063,251)

Financial Viability Assessment
Policy Compliant (20% Affordable Housing)

Grouped Cash Flow Phase 1 (Policy Compliant (20% AH))

Page A 4

Monthly B/F	049:Feb 2029 (28,063,251)	050:Mar 2029 (26,096,031)	051:Apr 2029 (24,114,545)	052:May 2029 (22,118,793)	053:Jun 2029 (20,111,943)	054:Jul 2029 (18,090,828)	055:Aug 2029 (18,209,754)	056:Sep 2029 (18,331,153)	057:Oct 2029 (18,452,551)
Sales Valuation									
Unit Sales	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	0	0	0	0
	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	0	0	0	0
Investment Valuation									
Capitalised Rent	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales Costs and Fees									
Purchaser's Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	2,161,029	2,161,029	2,161,029	2,161,029	2,161,029	0	0	0	0
Acquisition Costs									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Costs	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Other Construction Costs									
Other Construction Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0
Professional Fees									
Architect	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales Costs and Fees									
Sales Agent Fee	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0
	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	0	0	0	0
TOTAL COSTS	(21,128)	(21,128)	(21,128)	(21,128)	(21,128)	0	0	0	0
Net Cash Flow Before Finance	2,139,901	2,139,901	2,139,901	2,139,901	2,139,901	0	0	0	0
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(172,681)	(158,415)	(144,149)	(133,052)	(118,786)	(118,927)	(121,398)	(121,398)	0
Net Cash Flow After Finance	1,967,220	1,981,486	1,995,752	2,006,850	2,021,116	(118,927)	(121,398)	(121,398)	0
Cumulative Net Cash Flow Monthly	(26,096,031)	(24,114,545)	(22,118,793)	(20,111,943)	(18,090,828)	(18,209,754)	(18,331,153)	(18,452,551)	(18,452,551)

F Scenario Test Appraisal | 0% Affordable

Financial Viability Assessment Scenario Test (0% Affordable Housing)

One Chorlton
Manchester

Financial Viability Assessment Scenario Test (0% Affordable Housing)

Appraisal Summary for Phase 2 Scenario Test (100% Open Market)

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS Units	262	212,398	421.12	341,393	89,445,000
Car Parking	<u>164</u>	<u>0</u>	0.00	10,000	<u>1,640,000</u>
Totals	426	212,398			91,085,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial Units	11	10,504	15.00	14,324	157,560	157,560

Investment Valuation

Commercial Units					
Market Rent	157,560	YP @	8.5000%	11.7647	
(1yr Rent Free)		PV 1yr @	8.5000%	0.9217	1,708,430

GROSS DEVELOPMENT VALUE

92,793,430

Purchaser's Costs			(105,673)
Effective Purchaser's Costs Rate	6.19%		(105,673)

NET DEVELOPMENT VALUE

92,687,757

NET REALISATION

92,687,757

OUTLAY

ACQUISITION COSTS

Fixed Price	5,764,829		
Fixed Price		5,764,829	
			5,764,829
Stamp Duty		277,741	
Effective Stamp Duty Rate	4.82%		
Agent Fee	1.00%	57,648	
Legal Fee	0.50%	28,824	
			364,214

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Car Park	71,755	114.21	8,195,000
Block AB	172,466	191.70	33,061,000
Block C	40,668	238.15	9,685,000
Block D	43,067	223.05	9,606,000
Block E	37,200	202.26	7,524,000
Block F	<u>13,934</u>	<u>245.44</u>	<u>3,420,000</u>
Totals	379,090 ft²		71,491,000
Contingency		5.00%	3,760,267
Enabling Works			3,514,336
			78,765,603

Other Construction

Amenity Fitout		200,000	
			200,000

PROFESSIONAL FEES

Professional Fees	7.00%	5,264,374	
			5,264,374

DISPOSAL FEES

Residential Sales & Marketing Fee		1.00%	894,450
Commercial Investment Agent Fee		1.00%	17,084
Residential Sales Legal Fee	262 un	1,000.00 /un	262,000
Commercial Investment Legal Fee		0.50%	8,542
			1,182,076

FINANCE

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land			1,542,788

Financial Viability Assessment

Scenario Test (0% Affordable Housing)

Construction	6,293,397	
Other	4,458,713	
Total Finance Cost		12,294,899
TOTAL COSTS		103,835,994
PROFIT		(11,148,237)

Performance Measures

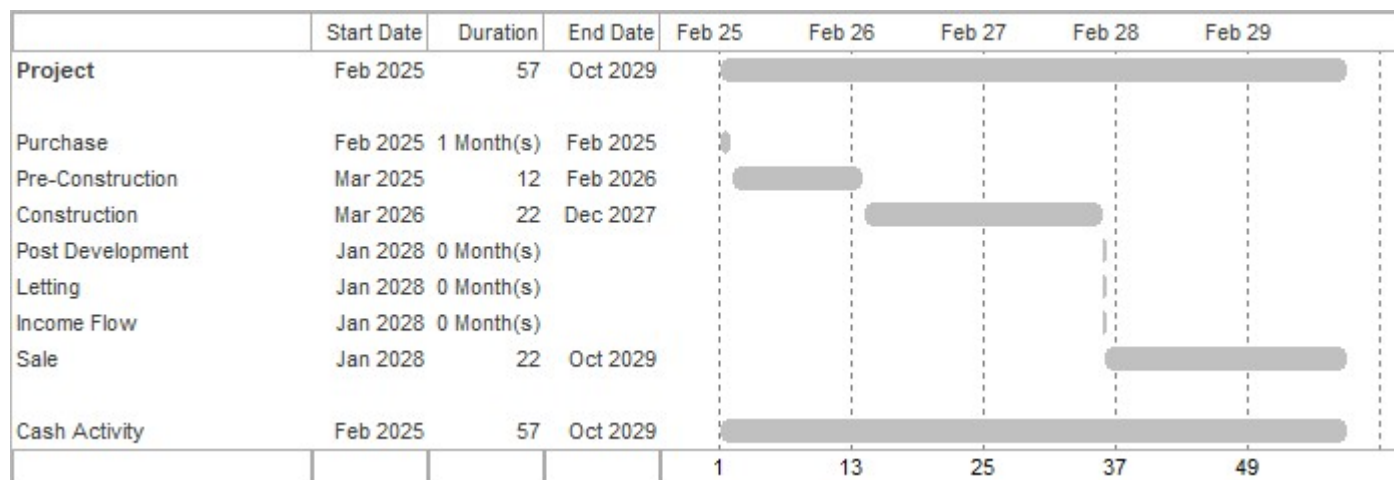
Profit on Cost%	-10.74%
Profit on GDV%	-12.01%
Profit on NDV%	-12.03%
Development Yield% (on Rent)	0.15%
Equivalent Yield% (Nominal)	8.50%
Equivalent Yield% (True)	8.97%
IRR% (without Interest)	0.82%
Rent Cover	-70 yrs -9 mths
Profit Erosion (finance rate 8.000)	N/A

Financial Viability Assessment
Scenario Test (0% Affordable Housing)

Project Timescale

Project Start Date	Feb 2025
Project End Date	Oct 2029
Project Duration (Inc Exit Period)	57 months

2. Scenario Test (100% Open Market)



Financial Viability Assessment
Scenario Test (0% Affordable Housing)

Grouped Cash Flow Phase 2 (Scenario Test (100% Open Market))

Page A 1

Monthly B/F	001:Feb 2025	002:Mar 2025	003:Apr 2025	004:May 2025	005:Jun 2025	006:Jul 2025	007:Aug 2025	008:Sep 2025	009:Oct 2025	010:Nov 2025	011:Dec 2025	012:Jan 2026	013:Feb 2026	014:Mar 2026	015:Apr 2026	016:May 2026
	0	(6,129,043)	(6,497,908)	(6,868,959)	(7,242,757)	(7,618,742)	(7,996,913)	(8,378,230)	(8,761,734)	(9,147,425)	(9,536,413)	(9,927,587)	(10,320,948)	(10,717,759)	(11,415,547)	(12,881,670)
Sales Valuation																
Unit Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Valuation																
Capitalised Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees																
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs																
Fixed Price	(5,764,829)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	(277,741)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	(86,472)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(6,129,043)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																
Construction Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	(558,077)	(1,238,456)	(1,855,228)
Contingency	0	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(14,643)	(27,982)	(62,096)	(93,021)
Demolition	0	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	(292,861)	0	0	0
	0	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(586,059)	(1,300,552)	(1,948,249)
Other Construction Costs																
Other Construction Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,561)	(3,465)	(5,190)
	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,561)	(3,465)	(5,190)
TOTAL CONSTRUCTION COSTS	0	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(307,504)	(587,620)	(1,304,017)	(1,953,439)
Professional Fees																
Architect	0	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(39,175)	(86,934)	(130,229)
	0	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(20,500)	(39,175)	(86,934)	(130,229)
Sales Costs and Fees																
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(6,129,043)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(626,795)	(1,390,951)	(2,083,668)
Net Cash Flow Before Finance	(6,129,043)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(328,005)	(626,795)	(1,390,951)	(2,083,668)
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(40,860)	(43,047)	(45,793)	(47,980)	(50,166)	(53,313)	(55,499)	(57,686)	(60,983)	(63,170)	(65,356)	(68,806)	(70,993)	(75,172)	(85,878)
Net Cash Flow After Finance	(6,129,043)	(368,865)	(371,052)	(373,798)	(375,984)	(378,171)	(381,317)	(383,504)	(385,691)	(388,988)	(391,174)	(393,361)	(396,811)	(697,788)	(1,466,123)	(2,169,546)
Cumulative Net Cash Flow Monthly	(6,129,043)	(6,497,908)	(6,868,959)	(7,242,757)	(7,618,742)	(7,996,913)	(8,378,230)	(8,761,734)	(9,147,425)	(9,536,413)	(9,927,587)	(10,320,948)	(10,717,759)	(11,415,547)	(12,881,670)	(15,051,216)

Financial Viability Assessment
Scenario Test (0% Affordable Housing)

Grouped Cash Flow Phase 2 (Scenario Test (100% Open Market))

Monthly B/F	017:Jun 2026 (15,051,216)	018:Jul 2026 (17,855,932)	019:Aug 2026 (21,228,520)	020:Sep 2026 (25,103,232)	021:Oct 2026 (29,409,793)	022:Nov 2026 (34,079,480)	023:Dec 2026 (39,046,436)	024:Jan 2027 (44,237,636)	025:Feb 2027 (49,582,927)	026:Mar 2027 (55,016,862)	027:Apr 2027 (60,463,149)	028:May 2027 (65,850,207)	029:Jun 2027 (71,113,265)	030:Jul 2027 (76,172,497)	031:Aug 2027 (80,954,893)	032:Sep 2027 (85,396,375)
Sales Valuation																
Unit Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Valuation																
Capitalised Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees																
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs																
Fixed Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																
Construction Costs	(2,408,394)	(2,897,952)	(3,323,905)	(3,686,250)	(3,984,989)	(4,220,122)	(4,391,648)	(4,499,567)	(4,543,879)	(4,524,585)	(4,441,685)	(4,295,178)	(4,085,064)	(3,811,343)	(3,474,016)	(3,073,083)
Contingency	(120,757)	(145,303)	(166,660)	(184,828)	(199,807)	(211,596)	(220,197)	(225,608)	(227,830)	(226,862)	(222,706)	(215,360)	(204,825)	(191,100)	(174,187)	(154,084)
Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(2,529,150)	(3,043,255)	(3,490,565)	(3,871,078)	(4,184,796)	(4,431,718)	(4,611,844)	(4,725,174)	(4,771,709)	(4,751,448)	(4,664,390)	(4,510,537)	(4,289,888)	(4,002,444)	(3,648,203)	(3,227,167)
Other Construction Costs																
Other Construction Costs	(6,738)	(8,107)	(9,299)	(10,312)	(11,148)	(11,806)	(12,286)	(12,588)	(12,712)	(12,658)	(12,426)	(12,016)	(11,428)	(10,662)	(9,719)	(8,597)
	(6,738)	(8,107)	(9,299)	(10,312)	(11,148)	(11,806)	(12,286)	(12,588)	(12,712)	(12,658)	(12,426)	(12,016)	(11,428)	(10,662)	(9,719)	(8,597)
TOTAL CONSTRUCTION COSTS	(2,535,888)	(3,051,363)	(3,499,864)	(3,881,391)	(4,195,944)	(4,443,524)	(4,624,130)	(4,737,762)	(4,784,421)	(4,764,105)	(4,676,816)	(4,522,553)	(4,301,316)	(4,013,106)	(3,657,922)	(3,235,764)
Professional Fees																
Architect	(169,059)	(203,424)	(233,324)	(258,759)	(279,730)	(296,235)	(308,275)	(315,851)	(318,961)	(317,607)	(311,788)	(301,504)	(286,754)	(267,540)	(243,861)	(215,718)
	(169,059)	(203,424)	(233,324)	(258,759)	(279,730)	(296,235)	(308,275)	(315,851)	(318,961)	(317,607)	(311,788)	(301,504)	(286,754)	(267,540)	(243,861)	(215,718)
Sales Costs and Fees																
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(2,704,947)	(3,254,787)	(3,733,188)	(4,140,150)	(4,475,674)	(4,739,759)	(4,932,405)	(5,053,613)	(5,103,382)	(5,081,712)	(4,988,604)	(4,824,057)	(4,588,071)	(4,280,646)	(3,901,783)	(3,451,481)
Net Cash Flow Before Finance	(2,704,947)	(3,254,787)	(3,733,188)	(4,140,150)	(4,475,674)	(4,739,759)	(4,932,405)	(5,053,613)	(5,103,382)	(5,081,712)	(4,988,604)	(4,824,057)	(4,588,071)	(4,280,646)	(3,901,783)	(3,451,481)
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(99,769)	(117,802)	(141,523)	(166,411)	(194,012)	(227,197)	(258,795)	(291,678)	(330,553)	(364,575)	(398,453)	(439,001)	(471,162)	(501,749)	(539,699)	(565,711)
Net Cash Flow After Finance	(2,804,716)	(3,372,589)	(3,874,711)	(4,306,562)	(4,669,686)	(4,966,956)	(5,191,200)	(5,345,291)	(5,433,935)	(5,446,288)	(5,387,057)	(5,263,058)	(5,059,233)	(4,782,395)	(4,441,482)	(4,017,192)
Cumulative Net Cash Flow Monthly	(17,855,932)	(21,228,520)	(25,103,232)	(29,409,793)	(34,079,480)	(39,046,436)	(44,237,636)	(49,582,927)	(55,016,862)	(60,463,149)	(65,850,207)	(71,113,265)	(76,172,497)	(80,954,893)	(85,396,375)	(89,413,568)

Financial Viability Assessment
Scenario Test (0% Affordable Housing)

Grouped Cash Flow Phase 2 (Scenario Test (100% Open Market))

Monthly B/F	033:Oct 2027 (89,413,568)	034:Nov 2027 (92,932,029)	035:Dec 2027 (95,888,137)	036:Jan 2028 (98,195,205)	037:Feb 2028 (51,776,512)	038:Mar 2028 (49,700,595)	039:Apr 2028 (47,608,645)	040:May 2028 (45,500,662)	041:Jun 2028 (43,382,906)	042:Jul 2028 (41,589,372)	043:Aug 2028 (39,782,059)	044:Sep 2028 (37,966,434)	045:Oct 2028 (36,137,029)	046:Nov 2028 (34,293,845)	047:Dec 2028 (32,441,632)	048:Jan 2029 (30,575,639)
Sales Valuation																
Unit Sales	0	0	0	45,883,893	2,428,800	2,428,800	2,428,800	2,428,800	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406
	0	0	0	45,883,893	2,428,800	2,428,800	2,428,800	2,428,800	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406
Investment Valuation																
Capitalised Rent	0	0	0	1,708,430	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	1,708,430	0	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees																
Purchaser's Costs	0	0	0	(105,673)	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	(105,673)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	47,486,650	2,428,800	2,428,800	2,428,800	2,428,800	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406
Acquisition Costs																
Fixed Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																
Construction Costs	(2,608,542)	(2,080,395)	(1,488,642)	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	(130,792)	(104,311)	(74,640)	0	0	0	0	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(2,739,334)	(2,184,706)	(1,563,282)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Construction Costs																
Other Construction Costs	(7,298)	(5,820)	(4,165)	0	0	0	0	0	0	0	0	0	0	0	0	0
	(7,298)	(5,820)	(4,165)	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(2,746,632)	(2,190,526)	(1,567,447)	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees																
Architect	(183,109)	(146,035)	(104,496)	0	0	0	0	0	0	0	0	0	0	0	0	0
	(183,109)	(146,035)	(104,496)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees																
Sales Agent Fee	0	0	0	(467,723)	(23,898)	(23,898)	(23,898)	(23,898)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)
Sales Legal Fee	0	0	0	(270,542)	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	(738,265)	(23,898)	(23,898)	(23,898)	(23,898)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)
TOTAL COSTS	(2,929,741)	(2,336,561)	(1,671,943)	(738,265)	(23,898)	(23,898)	(23,898)	(23,898)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)
Net Cash Flow Before Finance	(2,929,741)	(2,336,561)	(1,671,943)	46,748,385	2,404,902	2,404,902	2,404,902	2,404,902	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(588,721)	(619,547)	(635,124)	(329,693)	(328,985)	(312,952)	(296,919)	(287,146)	(273,389)	(259,610)	(251,298)	(237,518)	(223,739)	(214,710)	(200,930)	(187,151)
Net Cash Flow After Finance	(3,518,462)	(2,956,108)	(2,307,067)	46,418,692	2,075,917	2,091,950	2,107,983	2,117,756	1,793,534	1,807,313	1,815,625	1,829,405	1,843,184	1,852,213	1,865,993	1,879,772
Cumulative Net Cash Flow Monthly	(92,932,029)	(95,888,137)	(98,195,205)	(51,776,512)	(49,700,595)	(47,608,645)	(45,500,662)	(43,382,906)	(41,589,372)	(39,782,059)	(37,966,434)	(36,137,029)	(34,293,845)	(32,441,632)	(30,575,639)	(28,695,867)

Financial Viability Assessment
Scenario Test (0% Affordable Housing)

Grouped Cash Flow Phase 2 (Scenario Test (100% Open Market))

Page A 4

Monthly B/F	049:Feb 2029 (28,695,867)	050:Mar 2029 (26,806,334)	051:Apr 2029 (24,903,022)	052:May 2029 (22,985,929)	053:Jun 2029 (21,058,330)	054:Jul 2029 (19,116,951)	055:Aug 2029 (17,161,793)	056:Sep 2029 (15,195,366)	057:Oct 2029 (13,215,160)
Sales Valuation									
Unit Sales	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406
	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406
Investment Valuation									
Capitalised Rent	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales Costs and Fees									
Purchaser's Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406	2,087,406
Acquisition Costs									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Costs	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Other Construction Costs									
Other Construction Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0
Professional Fees									
Architect	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales Costs and Fees									
Sales Agent Fee	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)
Sales Legal Fee	0	0	0	0	0	0	0	0	0
	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)
TOTAL COSTS	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)	(20,484)
Net Cash Flow Before Finance	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923	2,066,923
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(177,390)	(163,610)	(149,831)	(139,323)	(125,544)	(111,765)	(100,496)	(86,716)	0
Net Cash Flow After Finance	1,889,533	1,903,313	1,917,092	1,927,599	1,941,379	1,955,158	1,966,427	1,980,206	2,066,923
Cumulative Net Cash Flow Monthly	(26,806,334)	(24,903,022)	(22,985,929)	(21,058,330)	(19,116,951)	(17,161,793)	(15,195,366)	(13,215,160)	(11,148,237)

G Sensitivity Test

Sensitivity Analysis
Scenario Test (0% Affordable Housing)

One Chorlton
Manchester

Sensitivity Analysis Scenario Test (0% Affordable Housing)

Table of Profit Amount and Profit on GDV%

Sales: Rate /ft²										
Construction: Rate /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²	+15.00 /ft²	+20.00 /ft²	+25.00 /ft²	+30.00 /ft²	+35.00 /ft²	+40.00 /ft²	+45.00 /ft²
	421.12 /ft²	426.12 /ft²	431.12 /ft²	436.12 /ft²	441.12 /ft²	446.12 /ft²	451.12 /ft²	456.12 /ft²	461.12 /ft²	466.12 /ft²
-45.00 /ft²	£12,105,848 13.046%	£13,232,633 14.099%	£14,357,888 15.127%	£15,479,562 16.128%	£16,598,521 17.105%	£17,715,886 18.058%	£18,828,708 18.987%	£19,941,531 19.896%	£21,049,216 20.781%	£22,156,177 21.647%
-40.00 /ft²	£9,579,848 10.324%	£10,716,424 11.418%	£11,848,137 12.483%	£12,978,484 13.522%	£14,103,740 14.534%	£15,228,996 15.523%	£16,348,257 16.486%	£17,467,216 17.428%	£18,582,650 18.346%	£19,695,473 19.243%
-35.00 /ft²	£7,034,011 7.580%	£8,179,372 8.715%	£9,318,816 9.818%	£10,457,273 10.895%	£11,590,425 11.944%	£12,722,138 12.968%	£13,849,592 13.966%	£14,974,848 14.941%	£16,097,993 15.893%	£17,216,952 16.821%
-30.00 /ft²	£4,468,339 4.815%	£5,620,765 5.989%	£6,769,981 7.132%	£7,915,342 8.247%	£9,057,785 9.334%	£10,196,242 10.393%	£11,332,714 11.428%	£12,464,427 12.436%	£13,595,444 13.422%	£14,720,700 14.383%
-25.00 /ft²	£1,881,004 2.027%	£3,041,791 3.241%	£4,201,580 4.427%	£5,354,057 5.578%	£6,505,950 6.704%	£7,651,312 7.799%	£8,796,673 8.871%	£9,935,210 9.913%	£11,073,667 10.933%	£12,206,715 11.926%
-20.00 /ft²	-£724,845 -0.781%	£442,469 0.471%	£1,609,782 1.696%	£2,772,666 2.889%	£3,932,455 4.052%	£5,087,349 5.186%	£6,239,775 6.292%	£7,387,281 7.371%	£8,532,643 8.424%	£9,674,179 9.452%
-15.00 /ft²	-£3,330,693 -3.589%	-£2,163,379 -2.305%	-£996,066 -1.049%	£171,248 0.178%	£1,338,561 1.379%	£2,503,540 2.552%	£3,663,330 3.694%	£4,820,640 4.810%	£5,973,066 5.897%	£7,123,251 6.960%
-10.00 /ft²	-£5,936,541 -6.398%	-£4,769,227 -5.081%	-£3,601,914 -3.795%	-£2,434,600 -2.537%	-£1,267,287 -1.306%	-£99,973 -0.102%	£1,067,340 1.076%	£2,234,415 2.229%	£3,394,205 3.351%	£4,553,932 4.449%
-5.00 /ft²	-£8,542,389 -9.206%	-£7,375,075 -7.858%	-£6,207,762 -6.540%	-£5,040,448 -5.252%	-£3,873,135 -3.991%	-£2,705,821 -2.758%	-£1,538,508 -1.551%	-£371,194 -0.370%	£796,119 0.786%	£1,963,433 1.918%
0.00 /ft²	-£11,148,237 -12.014%	-£9,980,923 -10.634%	-£8,813,610 -9.286%	-£7,646,296 -7.967%	-£6,478,983 -6.677%	-£5,311,669 -5.414%	-£4,144,356 -4.179%	-£2,977,042 -2.970%	-£1,809,729 -1.787%	-£642,415 -0.628%

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
OMS Units	2	£421.12	10 Up only

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Car Park	2	£114.21	10 Down only
Block AB	2	£191.70	10 Down only
Block C	2	£238.15	10 Down only
Block D	2	£223.05	10 Down only
Block E	2	£202.26	10 Down only
Block F	2	£245.44	10 Down only