

Albert Bridge House, Manchester



Financial Viability Statement

CBRE Limited | National Planning & Development for: Oval Real Estate Limited

June 2025

Contents

Declaration..... 3

Executive Summary..... 5

1 Introduction..... 9

2 Planning Policy Context..... 11

3 Approach & Methodology.....21

4 Viability Assessment Assumptions.....23

5 Site Value (or ‘Benchmark Land Value’) 37

6 Appraisal Results 44

7 Conclusions 47

Appendices

A Site Location Plan.....

B Floor Plans | Proposed Residential Development.....

C Area Schedule | Proposed Development.....

D BTR Rental Comparable Evidence

E Office Floor Plans.....

F Office Investment Comparables

G Cost Plan.....

H Alternative Use Value Appraisal.....

I Policy Compliant Appraisal | Proposed Development.....

J Scenario Test 1 Appraisal | Proposed Development

K Policy Compliant Appraisal | Proposed Residential Development.....

L Scenario Test 1 Appraisal | Proposed Residential Development.....

M Residential Sensitivity Test.....

N Proposed Office Development | Appraisal

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 Oval Real Estate Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed development (hereafter referred to as the 'Proposed Development') of Albert Bridge House ('the Site') as follows:

"Re-development of Albert Bridge House and adjoining surface car park for residential, office, flexible commercial space and public realm"

This viability assessment ('VA') examines the financial viability of the Proposed Development of the Site whilst also considering the individual elements making up the Proposed Development broken down into Blocks A & B to comprise 800 residential flats with associated amenity and ground floor commercial uses (hereafter referred to as the 'Proposed Residential Development') and Block C to comprise 245,000ft² of Grade A office accommodation and ground floor commercial uses (hereafter referred to as the 'Proposed Office Development').

The purpose of this viability assessment ('VA') is to test the financial viability of the Proposed 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.

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.

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

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:	Albert Bridge House, Manchester		
Project Number:	Date:	Prepared By:	Verified By:
	<u>4 June 2025</u>	Alex Grindrod MRICS Associate Director	Matt Spilsbury MRICS MRTPI Senior Director
CBRE, Henrietta House, Henrietta Place, London W1G 0NB			
Telephone: 020 7182 2000			
Copyright The contents of this document must not be copied or reproduced in whole or in part by any party/person other than the addressee without the written consent of CBRE. Copies of or extracts from this document may not be passed to third parties without the express consent of CBRE. CBRE accepts no liability for the use of the material contained within this document, other than by the party/person to whom it is addressed, unless otherwise agreed in writing. Maps, plans or other material reproduced in this document have either the express consent of the originating body or comply with the Copyright, Designs and Patents Act 1998.			

² MHCLG (2023) 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')

Executive Summary

CBRE has been instructed by Oval Real Estate Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed development (hereafter referred to as the 'Proposed Development') of Albert Bridge House ('the Site') as follows:

"Re-development of Albert Bridge House and adjoining surface car park for residential, office, flexible commercial space and public realm"

This viability assessment ('VA') examines the financial viability of the Proposed Development of the Site whilst also considering the individual elements making up the Proposed Development broken down into Blocks A & B to comprise 800 residential flats with associated amenity and ground floor commercial uses (hereafter referred to as the 'Proposed Residential Development') and Block C to comprise 245,000ft² of Grade A office accommodation and ground floor commercial uses (hereafter referred to as the 'Proposed Office Development').

The purpose of this viability assessment ('VA') is to test the financial viability of the Proposed 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: Proposed Residential Development Inputs Summary

Input	Rate	Comment
BTR Estimated Rental Values ('ERV'): Open Market Apartments	£31.83/ft ²	Based upon local prime BTR market evidence including allowance for floor-height premium
BTR Net Initial Yield ('NIY')	5.00%	Forward funded NIY set optimistically in comparison to the current transactional funding market (net of coupon)
Construction Costs	£234,560,813	Based upon a Cost Plan produced by Gardiner & Theobald, dated June 2025. The adopted cost includes main contractor's preliminaries and OH&P but excludes construction risk, design development contingency, and inflation.
Demolition	£2,341,500	Based upon a Cost Plan produced by Gardiner & Theobald, dated June 2025, applied on a pro-rata basis. The adopted cost includes main contractor's preliminaries and OH&P but excludes construction risk, design development contingency, and inflation.
External Works	£5,528,351	Based upon a Cost Plan produced by Gardiner & Theobald, dated June 2025, applied on a pro-rata basis. The adopted cost includes main contractor's preliminaries and OH&P but excludes construction risk, design development contingency, and inflation.

Input	Rate	Comment
Residential FF&E (Furniture Packs) - Premium	£5,000 per unit	Based on a premium BTR product and consistent with CBRE's knowledge of contracted packages on equivalent developments locally.
Contingency (Design, Contractor & Developer)	3.00%	Of estimated build costs. Considered a minimum allowance for contractor's and developer's risk in the current market.
Professional Fees & Insurances	7.00%	Estimated rate as a % of total build costs.
Funding Agent Fee	0.75%	Of GDV
Funding Legal Fee	0.50%	Of GDV
Purchaser's Costs (Land)	SDLT+1.8%	Standard HMRC non-residential stamp duty land tax ('SDLT'), agent's fee (1.00%) and legal fee (0.80%)
Purchaser's Costs (Investment)	2.00%	Optimistically assumes asset held in SPV. SDLT on share transfer at plus institutional fund's agency and legal fees (including VAT at 20%) on funding commitment.
Developer's Return (blended)	12.00%	Total target return on cost to reflect current levels of market risk, in line with the minimum market expectations and at the low end the range set-out in PPGV.

Table ES2: Proposed Office Development Inputs Summary

Input	Rate	Comment
Office: ERV	£49.45	Based on a best-in-class Grade A office asset in Manchester City Centre set optimistically against comparable evidence
Office: NIY	6.50%	Investment yield set optimistically in the context of the current investment market, taking into account the location, specification, and lot size of the Proposed Office Development.
Ground Floor Commercial: ERV	£30.00/ft ²	Based upon rental market evidence. 24 month rent free / incentive period applied to market rent.
Ground Floor Commercial: NIY	8.00%	Based upon market evidence.
Construction Costs	£107,732,415	Based upon a Cost Plan produced by Gardiner & Theobald, dated June 2025. The adopted cost includes main contractor's preliminaries and OH&P but excludes construction risk, design development contingency, and inflation.
Demolition	£2,341,500	Based upon a Cost Plan produced by Gardiner & Theobald, dated June 2025, applied on a pro-rata basis. The adopted cost includes main contractor's preliminaries and OH&P but excludes construction risk, design development contingency, and inflation.
External Works	£3,103,636	Based upon a Cost Plan produced by Gardiner & Theobald, dated June 2025, applied on a pro-rata basis. The adopted cost includes main contractor's preliminaries and OH&P but excludes construction risk, design development contingency, and inflation.
Contingency (Design, Contractor & Developer)	3.00%	Of estimated build costs. Considered a minimum allowance for contractor's and developer's risk in the current market.
Professional Fees & Insurances	7.00%	Estimated rate as a % of total build costs.
Letting Agent Fee	15.00%	Of office revenue
Letting Legal Fee	5.00%	Of office revenue
Funding Agent Fee	0.75%	Of GDV

Input	Rate	Comment
Funding Legal Fee	0.50%	Of GDV
Purchaser's Costs (Land)	SDLT+1.8%	Standard HMRC non-residential stamp duty land tax ('SDLT'), agent's fee (1.00%) and legal fee (0.80%)
Purchaser's Costs (Investment)	6.80%	Standard HMRC non-residential stamp duty land tax ('SDLT'), agent's fee (1.00%) and legal fee (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 (on GDV)	20.00%	Target risk adjusted return (hurdle rate), in line with market expectations and the range set-out in PPGV of 15-20%. CBRE's experience is that, given the heightened market and commercial risk, both developers and funders would be seeking the upper end of the typical range of return.

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 equates to £8,452,094. The BLV for the portion of the Site relevant to the Proposed Residential Development equates to £5,413,139. The BLV for the portion of the Site relevant to the Proposed Office Development equates to £3,038,955.

Viability Assessment Results & Conclusion

CBRE has firstly undertaken a viability appraisal comprising the entire red line site boundary that is the subject of the planning application incorporating both the Proposed Residential and Office Development. The policy compliant viability appraisal for the Proposed Development demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -3.84% on Cost (-3.84% on GDV). The residual profit margin falls significantly below the target risk-adjusted developer's return.

CBRE has undertaken a sensitivity analysis testing the implications on financial viability of the Proposed Development when reducing the level of affordable housing to nil. The Scenario Test 1 viability appraisal reflects a residual profit margin of -2.50% on Cost (-2.47% on GDV) and demonstrates that the financial viability of the Proposed Development remains below the target risk-adjusted developer's return.

CBRE has subsequently assessed the financial viability of the Proposed Residential Development in isolation in order to determine whether the residential component of the scheme can accommodate any affordable housing or planning obligations under current policy requirements. The policy compliant Proposed Residential Development appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -10.60% on Cost (-11.63% on GDV). The residual profit margin falls significantly below the target risk-adjusted developer's return.

CBRE has undertaken a sensitivity analysis testing the implications on financial viability of reducing the level of affordable housing within the Proposed Residential Development. When reducing the affordable housing provision to

nil, the residual profit margin is -8.50% on Cost (-9.10% on GDV) and demonstrates that the financial viability of the Proposed Residential Development remains 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 Residential Development is not financially viable on this basis.

CBRE has also assessed the financial viability of the Proposed Office Development in isolation to determine the viability of the proposed scheme. The viability appraisal for the Proposed Office Development demonstrates an outturn residual profit margin of 8.31% on Cost (7.20% on GDV). The residual profit margin falls below the target risk-adjusted developer's return.

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, and exploring the potential sourcing of public sector grant funding.

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 at determination stage.

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 This viability assessment ('VA') examines the financial viability of the Proposed Development of the Site whilst also considering the individual elements making up the Proposed Development broken down into Blocks A & B to comprise 800 residential flats with associated amenity and ground floor commercial uses (hereafter referred to as the 'Proposed Residential Development') and Block C to comprise 245,000ft² of Grade A office accommodation and ground floor commercial uses (hereafter referred to as the 'Proposed Office Development').
- 1.3 The VA takes into account the policy requirements set by the Council as well as national planning policy and guidance.

Context

Subject Site, Description, Location & Access

- 1.4 The Site comprises Albert Bridge House and adjoining surface carpark on Bridge Street, Manchester and is bounded by the River Irwell to the north-west, Bridge Street to the south, St Mary's Parsonage to the east and the Trinity Bridge land to the north-east.
- 1.5 The Site extends to 0.89 ha (2.20 acres) and is currently occupied by Albert Bridge House with associated ground level car parking and Albert Bridge Gardens.
- 1.6 The current building comprises four parts, an 18-storey office building, flanked by a six and a three-storey office building plus a single storey building fronting the River Irwell as well as associated plant and substation. Albert Bridge House was most recently occupied by HMRC; however, the Site was vacated in October 2022.
- 1.7 A Site Location Plan is provided within **Appendix A**.

Planning and Status

- 1.8 The site is subject to an extant planning permission granted in 2023, however CBRE understand this option is no longer deliverable due to changes in the market and ability to secure financial backing. A summary of the extant permission is summarised below:
 - *"Creation of a mixed use development comprising two separate components in the form of an office building of up to 19 storeys with ground floor commercial, leisure, food and drink uses (All Use Class E (g)) and/ or drinking establishment (Sui Generis), and, a residential building up to 45 storeys (Use Class C3a) with additional roof top plant, basement car parking, cycle parking, landscaping and public realm, servicing and access arrangements, highway alterations and other associated works following demolition of the existing building complex"*

Proposed Planning Application

- 1.9 Following pre-application engagement with MCC, it is understood that the Applicant intends to submit a full planning application imminently for Proposed Development.

Date of Appraisal

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

Document Structure

- 1.11 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 National Planning Policy Framework ('NPPF')⁵ and national Planning Practice Guidance ('PPG')⁶.

⁵ MHCLG (2023) National Planning Policy Framework

⁶ MHCLG (2019) National Planning Practice Guidance – Viability

2 Planning Policy Context

- 2.1 This section of the document presents the relevant national and local planning policy context 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.

Affordable Housing

- 2.5 Within Annex 2, the NPPF confirms that affordable housing for rent is expected to be the normal form of affordable housing provision within BTR schemes. This is to be known as Affordable Private Rent ('APR') and must meet the following conditions:
- the rent is set at least 20% below local market rents (including service charges where applicable);
 - where a build to rent scheme the landlord need not be a registered provider; and
 - it includes provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.

Deliverability & Viability

- 2.6 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.
- 2.7 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.
- 2.8 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁷.

⁷ MHCLG (2023) National Planning Policy Framework (NPPF): Paragraph: 58

Planning Practice Guidance for Viability (‘PPGV’)

- 2.9 The Government’s national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV⁸.
- 2.10 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:
- 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.
- 2.11 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).

Build to Rent

- 2.12 Paragraph 019 of PPGV confirms that the economics of build to rent schemes differ from build for sale as they depend on a long-term income stream. For BTR it is expected that the normal form of affordable housing provision will be affordable private rent.
- 2.13 For individual schemes, PPGV confirms developers may propose alternatives to the policy, such as variations to the discount and proportions of affordable private rent units across a development, and the ability to review the value of a scheme (rent levels) over the duration of its life.

PPG for Build to Rent

- 2.14 PPG for Build to Rent sets out the Government’s national planning guidance for understanding planning for Build to Rent (BTR) development.
- 2.15 The PPG confirms that a ‘generally suitable benchmark’ for the level of APR homes to be provided (and maintained in perpetuity) in a build to rent scheme is 20%, unless an LPA has set an alternative proportion via Local Plan policy.
- 2.16 PPG Build to Rent also confirms that the PPG for Viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark on the basis of financial viability.
- 2.17 The rental discount in APR units should be a minimum of 20% relative to local market rents (inclusive of service charges) and should be calculated when a discounted home is rented out or the tenancy is renewed.

⁸ MHCLG (2019) Planning Practice Guidance: Viability

- 2.18 Both the proportion of APR units, and discount offered on them can be varied across a development, over time. Similarly, it should be possible to explore a trade-off between the proportion of discounted units and the discount(s) offered on them, with the proviso being that these should accord with the headline affordable housing contribution agreed through the planning permission. All options should be agreed jointly between the local authority and the developer as part of the planning permission and set out in a Section 106 agreement.

Adopted Local Policy

Development Plan

- 2.19 For the purposes of this assessment, the Development Plan documents for the Site comprise the following:
- Manchester Core Strategy ('MCS') (adopted July 2012)
 - Extant Unitary Development Plan ('UDP') policies (incl. alterations) (adopted 1995)
- 2.20 Other material considerations include:
- St. Mary's Parsonage Strategic Regeneration Framework (August 2020)
 - The Places for Everyone Joint Development Plan Document ('PFE') (Adopted March 2024)
 - Guide to development in Manchester SPD (adopted April 2007)
 - Providing for Housing Choice SPD (adopted September 2008)

Manchester Core Strategy

- 2.21 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.

Housing

- 2.22 Spatial objective SO3 (Housing) targets a significant increase in high quality housing provision at sustainable locations throughout the City to address demographic needs and support economic growth.
- 2.23 Policy H1 (Overall Housing Provision), states that approximately 60,000 new dwellings will be provided in Manchester over the period March 2009 to March 2027, which equates to an average of 3,333 units per year.
- 2.24 Policy CC3 states: *"The City Centre will see the most intensive development of housing in the City. It is expected that a minimum of 16,500 new units will be provided from 2010-2027. Key locations for the residential development will be Castlefield, Piccadilly, the Southern Gateway, and the Northern Quarter..."* In other parts of the City Centre residential development will only be appropriate in line with Policy CC7.
- 2.25 Policy CC7 confirms that residential development will be supported as part of schemes which include employment. The Council must be satisfied that proposals will contribute to the economic regeneration of the City and that the residential element of the scheme is of a scale which will ensure that the economic uses on the site, including retail and hotels, will be maximised. A clear justification will be required for proposals without employment opportunities.
- 2.26 High density development (over 75 dph) is expected to be appropriate in the City Centre and parts of the Regional Centre – given the accessible location. However, the general distribution and mix of new housing is expected to depend upon:

- The number of available sites identified as potential housing sites in the SHLAA;
- Land values and financial viability;
- The need to diversify housing stock in mono-tenure areas by increasing the availability of family housing and the availability of other tenures to meet identified needs, and preserving and improving the quality of the existing housing stock; and
- The management of areas where Houses in Multiple Occupation predominate.

Affordable Housing

- 2.27 The Council's affordable housing requirements (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.
- 2.28 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.
- 2.29 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

- 2.30 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

2.31 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.

Low and Zero Carbon Development

2.32 In relation to climate change, the Core Strategy's policies are now somewhat out of date and do not reflect the accelerated ambitions of the City as it pushes towards a zero-carbon future.

2.33 Policy EN4 encourages the reduction on CO2 Emissions through following the Energy Hierarchy principles:

- To reduce the need for energy through design features that provide passive heating, natural lighting and cooling.
- To reduce the need for energy through energy efficient features such as improved insulation and glazing
- To meet residual energy requirements through the use of low or zero carbon energy generating technologies.

2.34 Policy EN6 seeks CO2 reductions from low or zero carbon energy supplies and includes the following targets:

- A CHP/district heating anchor or connection; or where not feasible
- A 15% increase on Part L 2010.

2.35 Policy EN8 Adaption to Climate Change set out that all new development will be expected to be adaptable to climate change in terms of design, layout, siting and function of buildings and external spaces.

Commercial Development

2.36 The Core Strategy identifies 'city centre' as a major economic driver and centre of employment, and emphasises the importance it has in supporting the city's economic growth and performance.

2.37 Policy SP1 (Spatial Principles) emphasises Manchester's focus for economic and commercial development, retail, leisure and cultural activity, alongside high quality city living. Importance is placed on the role of the city to the Greater Manchester economy in ensuring its growth reflects the aspirations of its residents.

2.38 The Regional Centre, with Manchester city centre at its core, is the economic driver of the City Region and has greatest potential to drive its continued economic growth with the least environmental costs.

2.39 Any development in the city should:

- *“Make a positive contribution to neighbourhoods of choice including:-*
 - *creating well designed places that enhance or create character.*
 - *making a positive contribution to the health, safety and wellbeing of residents*
 - *considering the needs of all members of the community regardless of age, gender, disability, sexuality, religion, culture, ethnicity or income.*
 - *protect and enhance the built and natural environment.*
- *Minimise emissions, ensure efficient use of natural resources and reuse previously developed land wherever possible.*
- *Improve access to jobs, services, education and open space by being located to reduce the need to travel and provide good access to sustainable transport provision.”*

2.40 Policy EC1 (Employment and Economic Growth in Manchester) targets significant major employment growth in Manchester City Centre. The policy targets priorities which include:

- Improving access to jobs for all via public transport, walking and cycling;
- Demonstrating that employment-generating development has fully considered opportunities to provide jobs for local people, through construction or use;
- Improving the portfolio of employment premises, by providing a range of employment sites and premises for small, medium and large businesses;
- Creating business destinations by enhancing the primary business use with ancillary commercial facilities; and
- Ensuring the continued social, economic and environmental regeneration of the city;

2.41 Development should have regard to ensuring design makes the best possible use of a site or building in terms of efficient use of space, enhancing the sense of place of the wider area and minimising detrimental impacts on adjacent uses, considers the needs of users/employees of a site/building for access via walking, cycling and public transport and reduction of opportunities for crime by applying current best practice in security design.

Providing for Housing Choice – Supplementary Planning Document

2.42 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.

2.43 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).

2.44 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.

- 2.45 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.
- 2.46 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.
- 2.47 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.
- 2.48 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.
- 2.49 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)

- 2.50 The Places for Everyone Joint Development Plan Document (‘PFE’) (Adopted March 2024) is the result of a process that began with the publication of the Greater Manchester Spatial Framework (‘GMSF’), which represented a joint plan for the 10 authorities of Greater Manchester, but was voted against by Stockport (for independent examination) in December 2020, signalling the end of the GMSF as a joint plan for 10 councils.
- 2.51 The PFE now represents the remaining nine councils of Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Tameside, Trafford, and Wigan, sets out a plan for sustainable growth across the nine boroughs up to the year 2037, identifying the amount of new development that will come forward in terms of housing, offices, industry and warehousing, and the main areas in which this will be focused.
- 2.52 Policy JP Strat 2 identifies a requirement for land to accommodate around 1,700,000 sq m of office floorspace, around 54,000 new dwellings and minimal industry and warehousing (just over 38,000 sqm) within the City Centre.
- 2.53 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.

- 2.54 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.
- 2.55 Policy JP-H 4 (Density of New Housing) requires new housing development to be delivered at a density appropriate to location. Within the City Centre development is to achieve a minimum net residential density of 200 dwellings per hectare.
- 2.56 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.
- 2.57 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).

- 2.58 Policy JP-J2: Employment Sites and Premises targets a diverse range of employment sites and accessible premises, both new and second-hand, to be made available across the Plan area in terms of location, scale, type and cost. This will offer opportunities for all kinds and sizes of businesses, including start-ups, firms seeking to expand, and large-scale inward investment, which will help to tackle inequalities.
- 2.59 Paragraph 6.19 confirms that the City Centre is the pre-eminent office location outside London. It will be important to maintain this position, and improve accessibility to the associated job opportunities, for the wider benefit of Greater Manchester, thereby helping to reduce inequalities, deprivation and poverty.
- 2.60 Policy JP-J3: Office Development targets At least 2,019,000 sqm of accessible new office floorspace will be provided in the Plan area over the period 2022-2039, with a focus on the City Centre, which should account for more than half of all new office floorspace in the sub-region and taking advantage of existing and proposed public transport connectivity.
- 2.61 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.
- 2.62 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.

St Mary's Parsonage Strategic Regeneration Framework

- 2.63 The Site falls within the St. Mary's Parsonage Strategic Regeneration Framework (SRF) (August 2020) area, which provides development principles for future regeneration and development of key sites within this part of the city centre.
- 2.64 The SRF seeks to refocus the priorities of the area in order to establish St Mary's Parsonage as a clearly definable and cohesive part of the City Centre, with a distinctive character and sense of place. A key underlying principle of the SRF is the retention and celebration of the area's special qualities and assets, including its heritage assets, public spaces and green and blue infrastructure.
- 2.65 The SRF states that Parsonage Gardens will build upon its existing asset base, and its positive adjacencies to other parts of the City Centre, to successfully host an eco-system of best in class employment – from global businesses to start ups - and other high quality uses including residential, hotel, retail and leisure.

Other Material Considerations

- 2.66 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.

- 2.67 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.
- 2.68 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.
- 2.69 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.
- 2.70 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.
- 2.71 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.
- 2.72 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)

- 2.73 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.
- 2.74 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."*
- 2.75 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 Guidance⁹, 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:

⁹ 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’.¹⁰

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.’¹¹

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)¹².

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 Guidance¹³. The methodology is also consistent with the Government’s recommended approach as set out in PPGV¹⁴.

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.

¹⁰ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 010

¹¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹³ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021

¹⁴ MHCLG (2019) National Planning Practice Guidance – Viability

4 Viability Assessment Assumptions

- 4.1 This section presents the principal assumptions used in the viability assessment for the Proposed Development of the Site across Block A, B & C.
- 4.2 CBRE has provided a breakdown of the individual elements making up the Proposed Development broken down into Blocks A & B to comprise 800 residential flats with associated amenity and ground floor commercial uses (the ‘Proposed Residential Development’) and Block C to comprise 245,000ft² of Grade A office accommodation and ground floor commercial uses (the ‘Proposed Office Development’).

Proposed Residential Development

Land Analysis

- 4.3 The site area associated with the Proposed Residential Development is 0.64 ha (1.58 acres) comprising the MCC car park and approximately half of the Albert Bridge House site.

Proposed Residential Development

- 4.4 The Proposed Residential Development will comprise 800 high-quality, build-to-rent (‘BTR’) apartments across Block A (37 storeys) and Block B (49 storeys) with 909 ft² of ground floor commercial uses and associated cycle store, bin storage and plant on the basement levels.
- 4.5 The proposed residential unit mix within each Block is summarised in Table 4.1 below:

Table 4.1: Summary Accommodation Schedule | Proposed Residential Development

Accommodation Type	Block A	Block B	Total	% of Total
1B1P	104	0	104	13%
1B2P	109	47	156	20%
2B3P	64	172	236	30%
2B4P	70	154	224	28%
3B4P	5	5	10	1%
3B5P	29	41	70	9%
Total	381	419	800	

- 4.6 Blocks A & B will offer 18,741ft² of premium resident amenity space across ground, first and top floors and will include gyms, fitness studios, coffee bar, private cinema, sky lounges, working lounges, games room and private dining areas.
- 4.7 The Proposed Residential Development floor plans are provided within **Appendix B**.

Accommodation Schedule

- 4.8 An accommodation schedule for the Proposed Residential Development has been prepared by the Applicant's appointed consultants Studio Egret West. A summary of the accommodation schedule is presented in Table 4.2.

Table 4.2: Summary Accommodation Schedule | Proposed Residential Development

Unit Description	Bedroom Descriptions	Block A NIA	Block B NIA	Total NIA	Avg. Unit Size
1B1P	1x double	43,935	-	43,935	422
1B2P	1x double	60,555	26,094	86,650	555
2B3P	1x double 1x single	47,468	119,551	167,019	708
2B4P	2x double	55,811	124,278	180,089	804
3B4P	1x double 2x single	4,673	4,701	9,375	937
3B5P	2x double 1x single	27,194	38,779	65,974	942
Total		239,637	313,404	553,041	691

Source: Studio Egret West

- 4.9 A copy of the Area Schedule is provided at **Appendix C**.

Policy Compliant Accommodation Schedule

- 4.10 In accordance with the Council's affordable housing policy (Policy H8), as a starting point a 20% provision should be delivered on schemes where 15 or more units are proposed.
- 4.11 CBRE has therefore given weight to the NPPF and PPG for BTR, which confirms the following:
- the normal form of affordable housing provision in a BTR scheme will be affordable private rent ('APR') homes;
 - a 'generally suitable benchmark' for the level APR homes to be provided (and maintained in perpetuity) in a BTR scheme is 20%; and
 - the rental discount in APR units should be a minimum of 20% relative to local market rents (inclusive of service charges).
- 4.12 CBRE has incorporated a 20% affordable housing provision in the form of APR units within the policy compliant viability appraisal of the Proposed Residential Development.
- 4.13 The adopted policy compliant accommodation schedule is summarised in Table 4.3 overleaf.

Table 4.3: Summary Accommodation Schedule | Proposed Development

Tenure	Accommodation Type	No. of Units	Avg. NIA (ft ²)	Total NIA (ft ²)
Open Market	1B1P	83	423	35,089
	2B3P	124	560	69,404
	2B4P	188	717	134,813
	3B5P	179	808	144,558
	1B2P	8	939	7,509
	3B4P	56	944	52,892
	Open Market Sub-Total:	638	696	444,264
APR	1B1P	21	421	8,846
	2B3P	32	539	17,246
	2B4P	48	671	32,206
	3B5P	45	790	35,532
	1B2P	2	933	1,866
	3B4P	14	934	13,082
APR Sub-Total:		162	671	108,777
Scheme Total:		800	691	553,041

Source: CBRE

Residential (BTR) | Open Market Rents

- 4.14 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.
- 4.15 CBRE has conducted a residential rental market pricing analysis of current prime new-build and re-let apartments in the locality of the Site to inform estimated open market rental values ('ERVs') within the viability appraisal of the Proposed Development.
- 4.16 In reaching a position on pricing, particular attention has been paid to high-end, new-build, purpose-built BTR schemes within Manchester. These include the following:
- **Colliers Yard:** The asset reached practical completion in 2023 and comprises 559 apartments located in Greengate adjacent to the Victoria Station. Resident amenities include a gym; residents' lounge, games room, private dining room, studios, co-working spaces and an outdoor terrace. CBRE is aware of the following achieved average rents as at Q1 2025 across the scheme:
 - 1-bed apartments: £1,440 pcm avg (£32.43/ft²)
 - 2-bed apartments: £1,860 pcm avg (£28.04/ft²)
 - 3-bed apartments: £2,760 pcm avg (£28.26/ft²)

Colliers Yard is a prime BTR product within Manchester. Given its central location, access to a variety of public transport networks and amenity offering, CBRE consider the asset to reflect a close comparable to the Proposed Development for benchmarking purposes.

- **New Victoria:** Having reached practical completion in Q3 2023, the asset comprises a high-end purpose built 520 unit BTR scheme adjacent to Victoria Station. The asset provides 17,000ft² of resident amenities including a gym and fitness studio, residents' lounge, games room, private dining room, studios, 24/7 resident team, co-working spaces and an outdoor terrace. CBRE is aware of the following achieved average rents as at Q1 2025 across the scheme:
 - 1-bed apartments: £1,396 pcm avg (£32.91/ft²)
 - 2-bed apartments: £1,640 pcm avg (£28.94/ft²)
 - 3-bed apartments: £2,455 pcm avg (£31.95/ft²)

New Victoria is a prime BTR product within Manchester. Given its central location, access to a variety of public transport networks and amenity offering, CBRE consider the asset to reflect a close comparable to the Proposed Development for benchmarking purposes.

- **North Tower, Deansgate Square:** An L&G owned purpose built BTR scheme located in Deansgate Square, the asset comprises 276 1, 2 and 3-bed apartments. North Tower was completed in Q1 2021 and residents have access to wide variety of amenities including a 20m swimming pool, communal rooftop terrace, communal courtyard, various residents' lounges, residents' gym, sports hall, yoga studio and spin studio. CBRE is aware of the following achieved average rents as at Q3 2024 across the scheme:
 - 1-Bed Apartments: £1,471 pcm avg (£31.58/ft²)
 - 2-Bed Apartments: £2,000 pcm avg (£24.97/ft²)
 - 3-Bed Apartment: £2,600 pcm avg (£25.20/ft²)
- **West Tower, Deansgate Square:** Sits adjacent to North Tower comprising 350 1-bed, 2-bed, and 3-bed apartments. West Tower was completed in Q2 2019 and residents have access to wide variety of amenities including a 20m swimming pool, communal rooftop terrace, communal courtyard, various residents' lounges, residents' gym, sports hall, yoga studio and spin studio. CBRE is aware of the following achieved average rents as at Q3 2024 across the scheme:
 - 1-Bed Apartments: £1,417 pcm avg (£30.42/ft²)
 - 2-Bed Apartments: £2,091 pcm avg (£26.75/ft²)
 - 3-Bed Apartment: £2,575 pcm avg (£25.52/ft²)

The unit sizes across the North and West Tower are larger than average which is reflected in lower average rents per square foot. North and West Tower offer better amenity provision, however are now over 4 years old and are situated in a less prime location within the City Centre. CBRE would expect the Site to achieve a premium to those listed above.

- **Angel Gardens:** A Moda Living scheme comprising 466 apartments situated in the northern City Centre neighborhood of New Cross and N.O.M.A. Tenant amenities include a rooftop sports pitch, private dining, co-working space, residents' events and gym. CBRE is aware of the following achieved average rents as at Q3 2024 across the scheme:
 - 1-Bed Apartments: £1,525 pcm avg (£32.50/ft²)

- 2-Bed Apartments: £1,900 pcm avg (£29.80/ft²)
- 3-Bed Apartments: £2,400 pcm avg (£28.35/ft²)

The asset is a high specification and amenity-rich flagship BTR scheme and benefits strongly from this and the Moda Living 'brand'. CBRE consider the asset to reflect a close comparable to the Proposed Development for benchmarking purposes.

- **Circle Square (North and East):** A Vita Living asset completed in 2021 comprising 683 apartments providing a mix of studios up to 3-bed apartments. The building provides access to a variety of tenant amenities including a residents gym, resident lounges, workspaces, communal outdoor terrace, private dining rooms to hire and a residents only bar. CBRE is aware of the following achieved average rents as at Q3 2024 across the scheme:

- 1-Bed Apartments: £1,435 pcm avg (£36.87/ft²)
- 2-Bed Apartments: £1,659 pcm avg (£28.04/ft²)
- 3-Bed Apartments: £2,657 pcm avg (£33.49/ft²)

Circle Square is a prime BTR asset located in Central Manchester and the Oxford Road Corridor. Given its central location, access to a variety of public transport networks and amenity offering, CBRE consider the asset to reflect a close comparable to the Proposed Development for benchmarking purposes.

- **Kampus:** developed by Capital & Centric and completed in Q3 2021, Kampus comprises a 2.3 acre site and 534 apartments in five main residential blocks, located proximate to Piccadilly Station and adjacent to the fashionable Canal Street. All apartments have been designed and delivered to a high specification. Resident amenities include gym; 24-hour on-site team; residents' lounge, rooftop cinema, private dining room; and terrace. CBRE is aware of the following achieved average rents as at Q3 2024 across the scheme:

- 1-bed apartments: £1,420 pcm avg (£34.15/ft²)
- 2-bed apartments: £1,900 pcm avg (£32.85/ft²)
- 3-bed apartments: £3,250 pcm (£23.02/ft²)

Kampus represents a prime BTR product within Manchester, benefitting from the fashionable Capital & Centric brand in a highly central location. CBRE consider the asset to reflect a close comparable to the Proposed Development for benchmarking purposes.

- 4.17 Tabulated rental data has been provided at **Appendix D**.
- 4.18 The APR units reflect a 20% discount to open market rents. The rents presented incorporate floor height premiums applied across the scheme as the building will total 48 floors. A summary of the floor height premiums applied can be provided upon request.
- 4.19 As outlined in Table 4.2 above, the 2B3P, 3B4P and 3B5P units offer a mixture of double and single bedrooms. CBRE would expect lower demand for these unit types and have therefore discounted these units from the comparable evidence listed above.
- 4.20 The adopted ERV structure for the Proposed Development is summarised in Table 4.4.

Table 4.4: ERV Summary | Proposed Development

Tenure	Unit Type	Total Units	Avg. Unit NSA (ft²)	Total NSA (ft²)	Avg. Gross Rent PCM (£/Unit)	Avg. Gross Rent PA (£/Unit)	Total Gross Rent PA (£)	Gross Rent (£/ft²)
Open Market	1B1P	83	423	35,089	£1,309	£15,710	£1,303,920	£37.16
	2B3P	124	560	69,404	£1,586	£19,034	£2,360,160	£34.01
	2B4P	188	717	134,813	£1,832	£21,982	£4,132,560	£30.65
	3B5P	179	808	144,558	£2,151	£25,816	£4,621,020	£31.97
	1B2P	8	939	7,509	£2,184	£26,205	£209,640	£27.92
	3B4P	56	944	52,892	£2,569	£30,834	£1,726,680	£32.65
	Open Market Sub-Total:	638	696	444,264	£1,875	£22,498	£14,353,980	£32.31
APR	1B1P	21	421	8,846	£978	£11,739	£246,528	£27.87
	2B3P	32	539	17,246	£1,184	£14,202	£454,464	£26.35
	2B4P	48	671	32,206	£1,179	£14,144	£678,912	£21.08
	3B5P	45	790	35,532	£1,489	£17,869	£804,096	£22.63
	1B2P	2	933	1,866	£1,696	£20,352	£40,704	£21.81
	3B4P	14	934	13,082	£1,785	£21,422	£299,904	£22.93
	APR Sub-Total:	162	671	108,777	£1,299	£15,584	£2,524,608	£23.21
Scheme Total:		800	691	553,041	£1,758	£21,098	£16,878,588	£30.52

Source: CBRE

Operational Expenditure and Voids

- 4.21 The total gross annual estimated residential rental revenue ('ERV') has been reduced by 25.00% to reflect the projected minimum operational management costs and a stabilised void and bad-debt provision, which based on CBRE Residential Valuation's experience currently ranges from 25% - 28% on high quality regional assets, and should allow for void turnover and bad debt provisions (typically circa 2-3% at stabilisation).
- 4.22 CBRE's adopted assumption of 25% (including a stabilised running void) equates to a rate per unit of £5,500 per annum on an open market rent basis. When excluding voids at 2%, this results in an OPEX of £5,060 per unit per annum¹⁵. This rate is consistent with CBRE Residential Valuation's recent/ latest valuation benchmark rates on high specification prime institutional grade BTR assets. Equally, CBRE would expect the OPEX costs to be to the mid or upper range given the new-build, premium specification and amenity offer being delivered at the Proposed Development.
- 4.23 It should be noted that there is continued upward pressure on operational costs due to the inflationary macro-economic environment.

¹⁵ Note: when incorporating APR units, given the capping of ERV at LHA rates, CBRE has applied the equivalent of 25% of open market rents (i.e. an equivalent £/unit). This avoids the OPEX/void budget being erroneously reduced as APR units are introduced/removed in viability testing.

Total Net Revenue

- 4.24 It is assumed the Proposed Residential Development is to be forward funded by an institutional investor across two individual transactions (split by block) to reduce the overall lot size and increase the investor pool, with handover at respective block practical completion ('PC').
- 4.25 CBRE has adopted a Net Initial Yield ('NIY') of 5.00% (net of coupon), which is considered optimistic for an institutional grade asset as at Q2 2025, in this market location and therefore is deemed to be frontrunning more positive sentiment entering the funding market.
- 4.26 Whilst yields sharpened in the period to mid-2022, the inflationary climate coupled with macro-economic and geo-political instability and rising interest rates, has resulted in a softening of residential investment yields. This has stabilised during 2025, but conditions remain challenging and subdued. The liquidity pool of investors seeking forward funding opportunities is shallow and, due to the resultant viability constraints, there are few transactions occurring in this challenging market.
- 4.27 CBRE's May 2025 Investment Yield Guide confirms sentiment for multi-family residential is stable. Prime stabilised investment yields for prime regional cities is 4.35%, whilst secondary yields are 4.75%.
- 4.28 It is CBRE's professional opinion that in present market conditions a **stabilised** net initial yield of c. 4.50%+ would be considered appropriate for the Proposed Development of the Site, assuming it was operational and stabilised at the present date.
- 4.29 When reviewing yield guides it is essential to draw the distinction that these represent published investment yields on a stabilised basis. Unstabilised (development) funding yields will price a discount to allow for factors including the additional cost of mobilisation, the cost of capital, and deductions to stabilised annual rent that will be incurred prior to an asset stabilising. CBRE's current in-house view is that unstabilised funding yields are typically softer than stabilised yields by circa 50bps.
- 4.30 Whilst the funding market is thin, recent transacted regional funding deals that are known to CBRE have been summarised in Table 4.5 below showing a range of 5.00% - 5.40%.

Table 4.5: Comparable BTR Forward Funding Deals | UK Regions

Investor	Asset	Type	Date	Price	No of Units	Estimated Net Yield
Heimstaden	Beck Yard, Broadside, Leeds	Forward Funding	May-24	£80,000,000	375	c5.00%
Hines	Pottery Lane, Newcastle	Forward Funding	Apr-24	£118,250,000	519	c5.40%
Moorfield	Lumina Village, Manchester	Forward Funding	Dec-23	£104,180,000	440	c5.05%
CDL	1NQ, Manchester	Forward Funding	Nov-23	£75,600,000	261	c5.00%
Citra Living	British Waterways, Nottingham	Forward Funding	Oct-23	£18,900,000	95	c5.20%

- 4.31 On this basis, CBRE has adopted a forward funding yield of 5.00% (net of coupon) for the Proposed Development, which is optimistic in the current market given the lack of directly comparable evidence. This generates a capital value, on a net (of PCs/coupon) basis, of over £460/ft² or £319,000 per unit assuming full open market rents - which is a strong assumption of capital value in comparison to equivalent vacant possession values ('VPVs'), which represent a recognised valuation underwrite in a thin investment market.

- 4.32 CBRE reserves the right to keep the funding yield applied under observation and update this should new evidence come to light.

Proposed Office Development

Land Analysis

- 4.33 The site area associated with the Proposed Office Development is 0.32 ha (0.79 acres) comprising approximately half of the Albert Bridge House site.

Proposed Office Development

- 4.34 The Proposed Office Development will comprise a 19 storey prime Grade A office asset with associated internal and external amenity areas, a rooftop terrace, commercial uses on ground and first floors, fitness suites, lounges and end-of-trip facilities in the basement level.
- 4.35 The Proposed Office Development will provide flexible and efficient office floorplates and is targeting strong ESG credentials including BREEAM 'Excellent' rating and NABERS 5 Certification.
- 4.36 A summary of the office accommodation schedule is provided in Table 4.6 below:

Table 4.6: Summary Accommodation Schedule | Proposed Residential Development

Floor	Accommodation Type	GIA Commercial (ft ²)	IPMS 2 (ft ²)	IPMS 3 (ft ²)
Ground	Commercial	4,037	4,474	-
Level 1	Commercial	1,184	4,977	-
Level 1	Office	-	5,900	2,486
Level 2	Office	-	18,699	15,002
Level 3	Office	-	18,699	15,002
Level 4	Office	-	18,699	15,002
Level 5	Office	-	18,699	15,002
Level 6	Office	-	18,699	14,912
Level 7	Office	-	18,699	14,912
Level 8	Office	-	18,699	14,981
Level 9	Office	-	18,699	14,981
Level 10	Office	-	18,699	14,981
Level 11	Office	-	18,699	14,981
Level 12	Office	-	18,699	14,922
Level 13	Office	-	18,699	14,980
Level 14	Office	-	18,699	14,982
Level 15	Office	-	18,699	14,982
Level 16	Office	-	18,699	14,982
Level 17	Office	-	18,699	14,982

Floor	Accommodation Type	GIA Commercial (ft ²)	IPMS 2 (ft ²)	IPMS 3 (ft ²)
Level 18	Office	-	7,121	3,110
Total		5,221	321,651	245,181

4.37 The Proposed Office Development floor plans are provided within **Appendix E**.

Office | Open Market Rents

4.38 CBRE has conducted a comparable assessment of prime new build offices in Manchester City Centre to inform estimated open market rental values ('ERVs') within the viability appraisal of the Proposed Office Development.

4.39 A summary of prime office rental market transactions is listed in Table 4.7 below.

Table 4.7: Prime Grade A Transactions

Date	Property	Occupier	SIZE (sq ft)	Rent (per sq ft)	Comment
October 2024	St Michaels	Channel 4	12,293	£45.00	Straight 10-year lease
October 2024	Island	Virgin Media	45,744	£44.00	Straight 10-year lease
September 2024	St Michaels	ARM	68,860	£40.00	Straight 10-year lease
June 2024	Lincoln	Alvarez & Marsal	9,300	£40.00	Straight 10-year lease
May 2024	St Michaels	S&P Global	19,695	£44.00	Straight 10-year lease
March 2024	Landmark	DAC Beechcroft	13,228	£42.50	Straight 10-year lease

4.40 As shown in Table 4.7, prime Grade A office rents in Manchester City Centre currently stand at £45.00-£48.00/ft². All of the assets noted above are considered to be best-in-class Grade A offices with strong ESG credentials and amenity provision.

4.41 Rents for best-in-class Grade A offices are set to continue to grow over the short to medium term as a result of a lack of new build availability. There is currently 100,000 ft² of space available across 2 Grade A city centre schemes as shown in Table 4.8 below.

Table 4.8: New Build Availability

Property & Location	Size (sq ft)	Available (sq ft)	Rent (per sq ft)	PC Date	Comments
3 Circle Square Oxford Road	260,000	60,000	£41.00 - £43.00	Q2 2025	Deals agreed with Autotrader, Havas, Puma and ICO.
Island Prime Core	95,000	40,000	£45.00 - £47.00	Q2 2025	Pre-let 55k to Virgin Media. Strong interest in remainder.

- 4.42 Bruntwood are currently on site undertaking demolition works for the redevelopment of 'The Alberton', a 220,000ft² prime Grade A office asset that will provide much needed supply to the market. Timing and quoting rents for this development are currently uncertain however CBRE expect this will reach PC prior to the Proposed Office Development.
- 4.43 Several other development sites have achieved outline or detailed planning consent, however timing remains uncertain due to viability challenges due to the cost of debt, exit yields and build costs combined with liquidity issues.
- 4.44 Despite the possible competition from The Alberton, CBRE is aware of approximately 440,000ft² of active Grade A occupier requirement in the Manchester market, which is enough to entirely absorb (and exceed) both the Grade A pipeline and The Alberton.
- 4.45 Given the high quality design, amenity offering and prime location in Manchester City Centre, CBRE has optimistically set the ERV structure and lease terms for the Proposed Development as summarised in Table 4.9 below.

Table 4.9: Office ERVs and Lease Terms | Proposed Residential Development

Floor	Accommodation Type	IPMS 3 (ft ²)	ERV (ft ²)	ERV (£pa)	Term	Void	Rent Free
Level 1	Office	2,486	£48.50	£120,562	15.00	-	24.00
Level 2	Office	15,002	£48.50	£727,580	15.00	-	24.00
Level 3	Office	15,002	£48.50	£727,580	15.00	-	24.00
Level 4	Office	15,002	£48.50	£727,580	5.00	12.00	9.00
Level 5	Office	15,002	£48.50	£727,580	5.00	12.00	9.00
Level 6	Office	14,912	£48.50	£723,236	5.00	12.00	9.00
Level 7	Office	14,912	£48.50	£723,236	5.00	12.00	9.00
Level 8	Office	14,981	£48.50	£726,567	10.00	12.00	18.00
Level 9	Office	14,981	£50.00	£749,038	10.00	12.00	18.00
Level 10	Office	14,981	£50.00	£749,038	10.00	6.00	18.00
Level 11	Office	14,981	£50.00	£749,038	10.00	6.00	18.00
Level 12	Office	14,922	£50.00	£746,094	10.00	6.00	18.00
Level 13	Office	14,980	£50.00	£749,011	10.00	6.00	18.00
Level 14	Office	14,982	£50.00	3749,124	10.00	-	18.00
Level 15	Office	14,982	£50.00	£749,124	10.00	-	18.00
Level 16	Office	14,982	£50.00	£749,124	10.00	-	18.00
Level 17	Office	14,982	£51.50	£771,598	10.00	-	18.00
Level 18	Office	3,110	£51.50	£160,143	10.00	-	18.00
Total		245,181	£49.45	£12,125,257			

Office Investment Yield

- 4.46 Sentiment towards the office sector is beginning to improve and CBRE consider pricing has now 'bottomed out.' We are seeing increased liquidity with multiple bids on the sales recent processes we have been involved in.
- 4.47 Demand for prime Grade A offices assets continues to capture both rental growth and investor demand, whilst secondary assets struggle due to concerns with underlying occupational demand and the increasing costs required to counter obsolescence and adhere to upcoming MEES regulations.
- 4.48 There is limited evidence for prime transactions within the last 18 months, however, evidence across the Big 6 regional markets suggests yields have ranged between 5.75% to 7.25% for new-build accommodation. A summary of key prime regional investment transactions is provided in **Appendix F**.
- 4.49 Manchester is considered to sit at the top of the regional hierarchy in terms of liquidity and investor demand. Hypothetical prime Manchester yields stand at 6.50%, however supporting evidence is thin.
- 4.50 It is CBRE's professional opinion that in present market conditions a stabilised net initial yield of 6.50% would be considered appropriate for the Proposed Office Development, assuming it was operational and stabilised at the present date. This accounts for the prime location offering a genuine best-in-class offering and generates a capital value of £668/ft², which is a strong assumption of capital value in comparison to comparables.

Commercial | Open Market Rents

- 4.51 The Proposed Office Development includes 5,221ft² of commercial uses across ground (4,037ft²) and first floor (1,184ft²).
- 4.52 CBRE has conducted an assessment of estimated open market rental values ('ERVs') for ground floor commercials premises in Manchester as detailed in Table 4.10 below.

Table 4.10: Ground Floor commercial Comparable Transactions

Date	Address	Area SF	Occupier	ERV (£ft ²)
January 2025	252 Great Ancoasts Street	2,914	Asda	£48.04
October 2024	Unit 3 First Street	3,940	Asda	£46.95
May 2024	Unit L1 Circle Square, Manchester	1,565	Unknown	£44.73
January 2024	Manchester New Square	3,750	Tesco	£21.07

- 4.53 As outlined above, ERVs for similar ground floor premises currently range £20-£48/ft² dependent on location and specification. CBRE has undertaken a number of viability assessments where ground floor rents were agreed at £20-£30/ft².
- 4.54 CBRE would expect the commercial premises to achieve a rent of £30/ft² based on the comparable evidence listed above with a rent free/ tenant incentive period of between 12 months.

- 4.55 CBRE has capitalised the rent at an all risk yield of 8.00% which is consistent with other recent viability assessments.

Construction Costs

- 4.56 The Applicant has instructed cost consultants Gardiner & Theobald to prepare a cost estimate for the Proposed Development.
- 4.57 The Cost Estimate, dated June 2025, quotes a total estimated cost for construction of £362,115,141, covering base construction costs, demolition, external works, preliminaries, contractors OH&P, and contractor's construction risk. The Cost Estimate excludes main contractor's design fees, design development contingency, and inflation. For the purposes of this assessment, the construction risk of £6,506,927 has been removed with a separate allowance made within the appraisal.
- 4.58 To assess the viability of the Proposed Residential Development and the Proposed Office Development in isolation, CBRE has apportioned the costs associated with demolition and external works across the 3 blocks on a pro-rata basis as provided in Table 4.11 below.

Table 4.11: Construction Costs | Proposed Development

Cost Item (inc. Prelims & OH&P)	Block A	Block B	Block C	Total
Base Construction Cost	£102,827,813	£131,733,000	£107,732,415	£342,293,228
External Works	£2,424,715	£3,103,636	£3,103,636	£8,631,987
Demolition	-	£2,341,500	£2,341,500	£4,683,000
Total:	£105,252,528	£137,178,136	£113,177,551	£355,608,215

Source: Gardiner & Theobald; CBRE

- 4.59 A copy of the Cost Estimate is provided within **Appendix G**.

S.106 Contributions

- 4.60 CBRE has not been provided with any Section 106 contributions, therefore this assessment is exclusive of any Section 106 contributions.

Other Development Costs

- 4.61 Other development costs for the Proposed Residential Development and Proposed Office Development are summarised in Table 4.12 and 4.13.

Table 4.12: Other Development Costs | Proposed Residential Development

Cost Item	Rate	Commentary
Contingency (Contractor & Developer)	3.00%	Of estimated build costs. Considered a minimum reasonable allowance for both contractor's and developer's risk for the scale (height) and design complexity of the development, in the current market.
Residential FF&E (Furniture Packs) - Premium	£5,000 per unit	Reflecting a premium BTR product and consistent with CBRE's knowledge of contracted packages or viability assessments on equivalent developments locally.
Professional Fees & Insurances	7.00%	Estimated rate as a % of total build costs.
Investment Sale Agent Fee	0.75%	Of GDV

Cost Item	Rate	Commentary
Investment Sale Legal Fee	0.50%	Of GDV
Purchaser's Costs (Land)	SDLT+1.8%	Standard HMRC non-residential stamp duty land tax ('SDLT'), agent's fee (1.00%) and legal fee (0.80%)
Purchaser's Costs (Investment)	2.00%	Optimistically assumes asset held in SPV. SDLT on share transfer at 0.5%, plus institutional fund's agency and legal fees (including VAT at 20%) on funding commitment.
Developer's Return (blended)	12.00%	Total target return on cost to reflect current levels of market risk, in line with the minimum market expectations and at the low end the range set-out in PPGV. CBRE's experience is that, given the heightened market and commercial risk, both developers and funders are requiring demonstration of higher minimum returns ranging up to 15% profit on Cost. The rate applied in this assessment, in comparison, is at the lower end of the range and takes a more aggressive stance as a result.

Table 4.13: Other Development Costs | Proposed Office Development

Cost Item	Rate	Commentary
Contingency (Design, Contractor & Developer)	3.00%	Of estimated build costs. Considered a minimum allowance for contractor's and developer's risk in the current market.
Professional Fees & Insurances	7.00%	Estimated rate as a % of total build costs.
Letting Agent Fee	15.00%	Of office revenue
Letting Legal Fee	5.00%	Of office revenue
Funding Agent Fee	0.75%	Of GDV
Funding Legal Fee	0.50%	Of GDV
Purchaser's Costs (Land)	SDLT+1.8%	Standard HMRC non-residential stamp duty land tax ('SDLT'), agent's fee (1.00%) and legal fee (0.80%)
Purchaser's Costs (Investment)	6.80%	Standard HMRC non-residential stamp duty land tax ('SDLT'), agent's fee (1.00%) and legal fee (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 (on GDV)	20.00%	Target risk adjusted return (hurdle rate), in line with market expectations and the range set-out in PPGV of 15-20%. CBRE's experience is that, given the heightened market and commercial risk, both developers and funders would be seeking the upper end of the typical range of return.

Development & Disposal

- 4.62 The adopted development programme for the Proposed Residential Development and the Proposed Office Development, informed by advice provided by the Applicant, are summarised in Table 4.15 and 4.16.

Table 4.15: Development & Disposal Programme | Proposed Residential Development

Duration	Stage	Description
Month 1:	Purchase	Assumes grant of planning permission
Months 2 - 5:	Pre-Construction	Procurement, discharge of planning conditions and demolition of existing premises
Months 5 - 41:	Construction	Overall construction period for both blocks
Months 42:	Sale / Transfer	Investment disposal upon Practical Completion

Source: CBRE; The Applicant

Table 4.16: Development & Disposal Programme | Proposed Office Development

Duration	Stage	Description
Month 1:	Purchase	Assumes grant of planning permission
Months 2 - 5:	Pre-Construction	Procurement, discharge of planning conditions and demolition of existing premises
Months 5 - 29:	Construction	Overall construction period
Months 30-42:	Letting Period	12 month stabilisation / letting up period
Months 30:	Sale	Investment disposal upon stabilisation

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.'*¹⁶
- 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.'*¹⁷
- 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.

¹⁶ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁷ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

Existing Use Value ('EUV')

- 5.6 The Site extends to 0.89 hectares (2.2 acres) comprising Albert Bridge House, an 18-storey 1950s purpose-built tax office with associated surface car parking, and a pay and display surface car park operated by Manchester City Council.
- 5.7 CBRE understands that the surface car park measures approximately 0.62 acres, with the remainder of the Site (1.58 acres) occupied by Albert Bridge House.
- 5.8 CBRE has assessed the EUV for the Site on the basis of surface car parking and secondary office premises.

Pay & Display Car Park

- 5.9 CBRE understands that the existing pay and display car park contains 66 no. spaces.
- 5.10 CBRE has had regard to local car parking tariffs, including the tariff available on the Council's website for the subject site (referred to as Bridge Street car park), which states a rate of £12.40 for up to four hours. CBRE considers that the central location and highly accessible nature of the car park will result in both all-day and multiple usage per day, breaking back to an average daily rate of £37.20, per space. This has been adopted within the EUV appraisal.
- 5.11 The average daily rate is reduced by 20% to £31.00 per space per day, to allow for VAT.
- 5.12 It is conservatively assumed that the car park would achieve 80% daily occupancy at the average rate above, given the relatively strong rates charged. However, occupancy could be expected to achieve higher levels due to prominent location and if spaces were made available to let on a monthly, seasonal, or annual basis.
- 5.13 CBRE has estimated the annual cost of business rates at £19,881, at 2024-25 rates, which is deducted from the gross annual turnover.
- 5.14 Other costs including marketing, management, maintenance, and an allowance for operating profit on turnover are deducted at an estimate rate of 20% of gross annual turnover.
- 5.15 The resultant sum represents that available to the operator to meet annual rental costs, which is subsequently capitalised at 7.50%, which is considered an appropriate investment yield for this use at the Site, in the current market.
- 5.16 Purchaser's costs are deducted from the gross investment value at HMRC's current SDLT rate plus 1.80% for agency and legal fees.
- 5.17 The surface pay & display car park EUV investment appraisal calculation is summarised in Table 5.1 overleaf.

Table 5.1: Investment Appraisal Summary | Surface Pay & Display Car Park

Input	Total
Capacity (No. of Spaces)	66
Daily Rate (£)	Per space per day £37.20
Daily Rate Ex. VAT @ 20% (£)	Per space per day £31.00
Utilisation (%)	Spaces per day per annum 80%
Gross Annual Turnover (£) (Ex. VAT)	£597,432
Business Rates (£)	Annual Cost (2024-25) @ 54.6p -£19,881
Operating Costs (£)	-£119,486
Net Annual Turnover (£) (Excl. VAT)	£458,065
Cap. Rate (%)	@ 7.50%
Gross Investment Value (£)	£6,107,528
Purchaser's Costs (£)	6.63% -£404,812
Net Investment Value (£)	£5,702,716
£/Space	£86,439

Source: CBRE

5.18 The surface pay & display car park EUV appraisal generates a net investment value of £5,702,716, equating to £86,439 per car parking space, which is considered appropriate for a car park of this size in this location in the current market.

5.19 Examples of recent comparable land transactions locally are scarce, with CBRE's data ranging in size, quality, location, and date and therefore, reflecting a range of capital values. CBRE has therefore not relied on transaction data, albeit has used it to benchmark the conclusions of the investment appraisal for the Site against market evidence.

5.20 This information can be provided upon request.

Albert Bridge House

5.21 Albert Bridge House comprises a 18-, 13-, and 6-storey office building, which was purpose built in the 1950s office building for occupation by HMRC, with associated car parking and land. The premises have been vacant since October 2022.

5.22 CBRE has reviewed the EPC register and note that the building's certificate is currently rated EPC E. The EPC assessment was conducted in December 2019 and is valid until February 2030 and it is assumed that, should the office be reassessed today, the rating would at best remain the same.

5.23 Under the current Minimum Energy Efficiency Standards (MEES) Regulations, all commercial floor space must achieve an EPC of E or higher. However, this increases to C by 2028 and B by 2030, making the entire building unleaseable within 2 years without capital expenditure works.

5.24 CBRE acknowledges there are exemptions available to landlords, however the ability to lease the property with such a poor energy efficiency rating would be difficult in the current market with a significant shift in occupier demand to amenity rich offices with strong ESG credentials.

- 5.25 As a purpose-built office, CBRE understands that the internal configuration and low floor to ceiling heights are reflective of the requirements of its time. The long and narrow structure creates inefficient floorplates which cannot accommodate the requirements of modern large-scale occupiers.
- 5.26 Having inspected the premises at Albert Bridge House, CBRE's Office Agency team confirm that the office is unlettable in current conditions and could not accommodate refurbishments to modern occupier requirements.
- 5.27 On that basis, the building is considered unlettable in its current condition within significant capital expenditure works. Therefore, for the purposes of this viability assessment, CBRE has assumed nil (£0) existing use value for Albert Bridge House and associated land.

Premium ('+')

- 5.28 The premium should represent the minimum return that would persuade a reasonable landowner to release the land for development.
- 5.29 CBRE considers that the surface pay & display car park represents a relatively stable income generating asset which is well located, with good access to transport infrastructure, and could attract a significant premium in excess of the EUV.
- 5.30 On this basis, 20% premium is applied to the EUV 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.
- 5.31 The EUV+ equates to approximately £6,843,260.

Alternative Use Value (AUV)

- 5.32 CBRE is of the opinion that the demolition of Albert Bridge House and operation as surface car parking across this area (1.58 acres) represents a suitable alternative use, which would be acceptable in planning policy terms to the Council, given the prominent city centre location and evidenced by the ongoing operation of Bridge Street Car Park adjacent.
- 5.33 As such, CBRE has assessed the AUV of Albert Bridge House as surface car parking.
- 5.34 To estimate the capacity of the Site, CBRE has had regard for other surface car parks in Manchester city centre. CBRE considers Bridgewater Street car park to be the most relevant comparable. This reflects a density of approximately 137 spaces per acre.
- 5.35 CBRE has applied a density of 140 spaces per acre, taking into account the regular shape of the site which offers greater space efficiency. When applied to the site area of 1.58 acres, this equates to 221 parking spaces.
- 5.36 Given the size of the site and scale of parking accommodated, CBRE has assumed it will be operated on a day rate basis, rather than offering short term stays (as currently offered on the MCC owned car park).
- 5.37 To determine a suitable day rate, CBRE has had regard to nearby long-stay car parking tariffs, which range from £12.00 per day to £20.00 per day. Taking into account the prominent city centre location, CBRE has assumed a daily rate of £15.00.
- 5.38 The average daily rate is reduced by 20% to £12.50 per space per day, to allow for VAT.
- 5.39 It is conservatively assumed that the car park would achieve 90% daily occupancy at the average rate above, given the relatively competitive rates charged. However, occupancy could be expected to achieve

higher levels due to prominent location and if spaces were made available to let on a monthly, seasonal, or annual basis.

- 5.40 CBRE has estimated the annual cost of business rates at £66,692, at 2024-25 rates, which is deducted from the gross annual turnover.
- 5.41 Other costs including marketing, management, maintenance, and an allowance for operating profit on turnover are deducted at an estimate rate of 20% of gross annual turnover.
- 5.42 The resultant sum represents that available to the operator to meet annual rental costs, which is subsequently capitalised at 7.75%, reflecting a 25bps softening of from the investment yield applied to the surfaced car park EUV to account for the lower quality unsurfaced nature in this case. This is considered an appropriate investment yield for this use at the Site, in the current market.
- 5.43 Purchaser's costs are deducted from the gross investment value at HMRC's current SDLT rate plus 1.80% for agency and legal fees.
- 5.44 The surface pay & display car park AUV investment appraisal calculation is summarised in Table 5.2 below.

Table 5.2: Investment Appraisal Summary | Surface Pay & Display Car Park

Input		Total
Capacity (No. of Spaces)		221
Daily Rate (£)	Per space per day	£15.00
Daily Rate Ex. VAT @ 20% (£)	Per space per day	£12.50
Utilisation (%)	Spaces per day per annum	90%
Gross Annual Turnover (£) (Ex. VAT)		£909,130
Business Rates (£)	Annual Cost (2024-25) @ 54.6p	-£66,692
Operating Costs (£)		-£181,826
Net Annual Turnover (£) (Excl. VAT)		£660,612
Cap. Rate (%)	@	7.75%
Gross Investment Value (£)		£8,524,028

Source: CBRE

- 5.45 Adopting a gross investment value of £8,524,028, CBRE has undertaken a residual appraisal to determine the AUV of Albert Bridge House.
- 5.46 CBRE has deducted a one-off cost of £4,683,000 for the demolition of the existing office building, based on the cost plan produced by Gardiner & Theobald. CBRE has also deducted a one-off cost of £25,000 to account for up-front capital set-up costs.
- 5.47 The AUV appraisal is summarised in Table 5.3 overleaf. A copy of the AUV Appraisal can be found in **Appendix H**.
- 5.48 The AUV of Albert Bridge House equates to £1,608,834.
- 5.49 On the basis that the above reflects an AUV, no further premium is added.

Table 5.3: AUV Calculation | Albert Bridge House

Item	Rate	Total
Surface Car Parking GDV		£8,524,028
Net Development Value		£7,954,894
Demolition Costs	n/a	(£4,683,000)
One-off Capital Set-up Costs	n/a	(£25,000)
Contingency	5.00%	(£234,150)
Professional Fees (inc. Planning)	7.50%	(£351,225)
Sales Agent and Legal	1.5%	(£119,323)
Interest Cost	8.00%	(£116,115)
Developers Profit	10% on Cost	(£723,173)
Total Costs		(£7,231,722)
Residual Land Value (Net of Purchaser's Costs)		£1,608,834

Source: CBRE

Determining the BLV

- 5.50 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, it is CBRE's professional view that the BLV for the Site equates to a minimum of **£6,843,260**, solely reflecting EUV+. This is summarised in Table 5.4 below.

Table 5.4: BLV Summary | EUV+ Approach

Site	Existing Use	Area (acres)	EUV	Premium	EUV+
MCC Car Park	Surface Car Parking	0.62	£5,702,716	20%	£6,843,260
Albert Bridge House	Office	1.58	£0	-	£0
BLV:					£6,843,260

Source: CBRE

- 5.51 However, CBRE consider it a reasonable prospect that, upon demolition of Albert Bridge House, this site could accommodate surface car parking (subject to planning). As this requires a planning application, CBRE has assumed this to represent an AUV.
- 5.52 On this basis, it is CBRE's professional view that a higher BLV could also be justified using a blended EUV+/AUV methodology, equating to **£8,452,094**. This is summarised in Table 5.5 below.

Table 5.5: BLV Summary | Blended Approach

Parcel	Existing / Alternative Use	Area (acres)	EUV / AUV	Premium	EUV+
MCC Car Park	Surface Car Parking	0.62	£5,702,716	20%	£6,843,260
Albert Bridge House	Office	1.58	£1,608,834	-	£1,608,834
BLV:					£8,452,094

Source: CBRE

5.53 Taking into account the latter, it is CBRE’s professional opinion that the BLV for the Site equates to £8,452,094.

BLV Allocation

5.54 To assess the viability of the Proposed Residential Development and the Proposed Office Development as independent components, CBRE has apportioned the BLV across the 3 blocks on a pro-rata basis.

5.55 This results in a BLV for the Proposed Residential Development of £5,413,139 and BLV for the Proposed Office Development equates to £3,038,955.

5.56 The apportionment of the BLV is summarised in Table 5.6 below.

Table 5.6: BLV Apportionment | Proposed Development

Block	Proposed Use	Area (acres)	BLV per Acre	BLV
Block A	Residential	0.62	£3,843,276	£2,374,184
Block B	Residential	0.79	£3,843,276	£3,038,955
Block C	Office	0.79	£3,843,276	£3,038,955
BLV:		2.20		£8,452,094

Source: CBRE

6 Appraisal Results

- 6.1 This chapter presents the results of the assessment of financial viability arising from the Proposed Development of the Site and also considers the individual components of the site being the Proposed Residential and Office Developments.

Viability Appraisal – Proposed Development (Combined)

- 6.2 CBRE has firstly undertaken a viability appraisal combining the entire red line site boundary that is the subject of the planning application incorporating both the Proposed Residential and Office Development.
- 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 Development, this results in a BLV of £8,452,094.
- 6.4 The policy compliant viability appraisal for the Proposed Development demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -3.84% on Cost (-3.84% on GDV).
- 6.5 The residual profit margin falls significantly below the target risk-adjusted developer’s return.
- 6.6 A copy of the policy compliant viability appraisal for the Proposed Development is provided within **Appendix I**.

Scenario Test 1

- 6.7 CBRE has undertaken a sensitivity analysis testing the implications on financial viability of the full Proposed Development when reducing the level of affordable housing to nil.
- 6.8 The Scenario Test 1 viability appraisal reflects a residual profit margin of -2.50% on Cost (-2.47% on GDV) and demonstrates that the financial viability of the Proposed Development remains below the target risk-adjusted developer’s return.
- 6.9 A copy of the ‘Scenario Test 1’ viability appraisal for the Proposed Development is provided within **Appendix J**.

Viability Appraisal – Proposed Residential Development

- 6.10 CBRE has subsequently assessed the financial viability of the Proposed Residential Development in isolation in order to determine whether the residential scheme can accommodate any affordable housing or planning obligations under current policy requirements.
- 6.11 The policy compliant Proposed Residential Development appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -10.60% on Cost (-11.63% on GDV).
- 6.12 The residual profit margin falls significantly below the target risk-adjusted developer’s return.
- 6.13 A copy of the policy compliant viability appraisal for the Proposed Residential Development is provided within **Appendix K**.

Residential Scenario Test 1

- 6.14 CBRE has undertaken a sensitivity analysis testing the implications on financial viability of reducing the level of affordable housing within the Proposed Residential Development.
- 6.15 When reducing the affordable housing provision to nil, the residual profit margin is -8.50% on Cost (-9.10% on GDV) and demonstrates that the financial viability of the Proposed Residential Development remains below the target risk-adjusted developer's return.
- 6.16 A copy of the 'Residential Scenario Test 1' viability appraisal for the Proposed Residential Development is provided within **Appendix L**.

Residential Sensitivity Test 1

- 6.17 CBRE has undertaken sensitivity testing of key appraisal variables in order to seek to return the Proposed Development to a financially viable position.
- 6.18 Utilising the Residential Scenario Test 1 appraisal as the baseline, sensitivity testing illustrates that the Proposed Development would need to achieve an increase of circa £5.00/ft² in rental values, and a parallel decrease in base construction costs of circa -£17.50/ft² to return an outturn residual profit margin that exceeds the minimum risk-adjusted developer's return of 12.00% on cost.
- 6.19 A copy of the sensitivity test is provided within **Appendix M**.
- 6.20 The sensitivity scenario would carry additional risk and should be treated with a degree of caution and, CBRE would advise, given limited weight.

Proposed Office Development

- 6.21 CBRE has also considered the Proposed Office Development in isolation to determine the viability of the proposed scheme.
- 6.22 The viability appraisal for the Proposed Office Development demonstrates an outturn residual profit margin of 8.31% on Cost (7.20% on GDV). The residual profit margin falls below the target risk-adjusted developer's return.
- 6.23 A copy of the Proposed Office Development viability appraisal is provided within **Appendix N**.

Office Sensitivity Test 1

- 6.24 CBRE has undertaken sensitivity testing to illustrate the effect of potential yield movement on the financial viability of the Proposed Office Development. The results are presented in Table 6.2, below.

Table 6.2: Office Sensitivity Test 1 Results | Stepped Movement in Funding Yield

Appraisal	Funding Yield	Residual Profit (£)	Residual Profit (% on Cost)
-50 bps	6.00%	27,186,328	17.55%
-25 bps	6.25%	19,735,513	12.75%
-	6.50%	12,859,519	8.31%
+25 bps	6.75%	6,494,466	4.20%
+50 bps	7.00%	585,597	0.38%

- 6.25 The results of Office Sensitivity Test 1 illustrate a significant impact on scheme viability of movement in yield which, if applied in tandem with changes to other key inputs (i.e. construction costs and/ or rents, as illustrated in Sensitivity Test 1) could produce significant movement in scheme viability – both positively or negatively from the baseline (present day) position.
- 6.26 Whilst the present-day position does not meet the target risk-adjusted developer's return, the Office Sensitivity Test 1 analysis illustrates that a 50bps sharpening in funding yield will increase the residual profit by circa £14.3m, which would meet and exceed the risk adjusted developer's target profit margin.

7 Conclusions

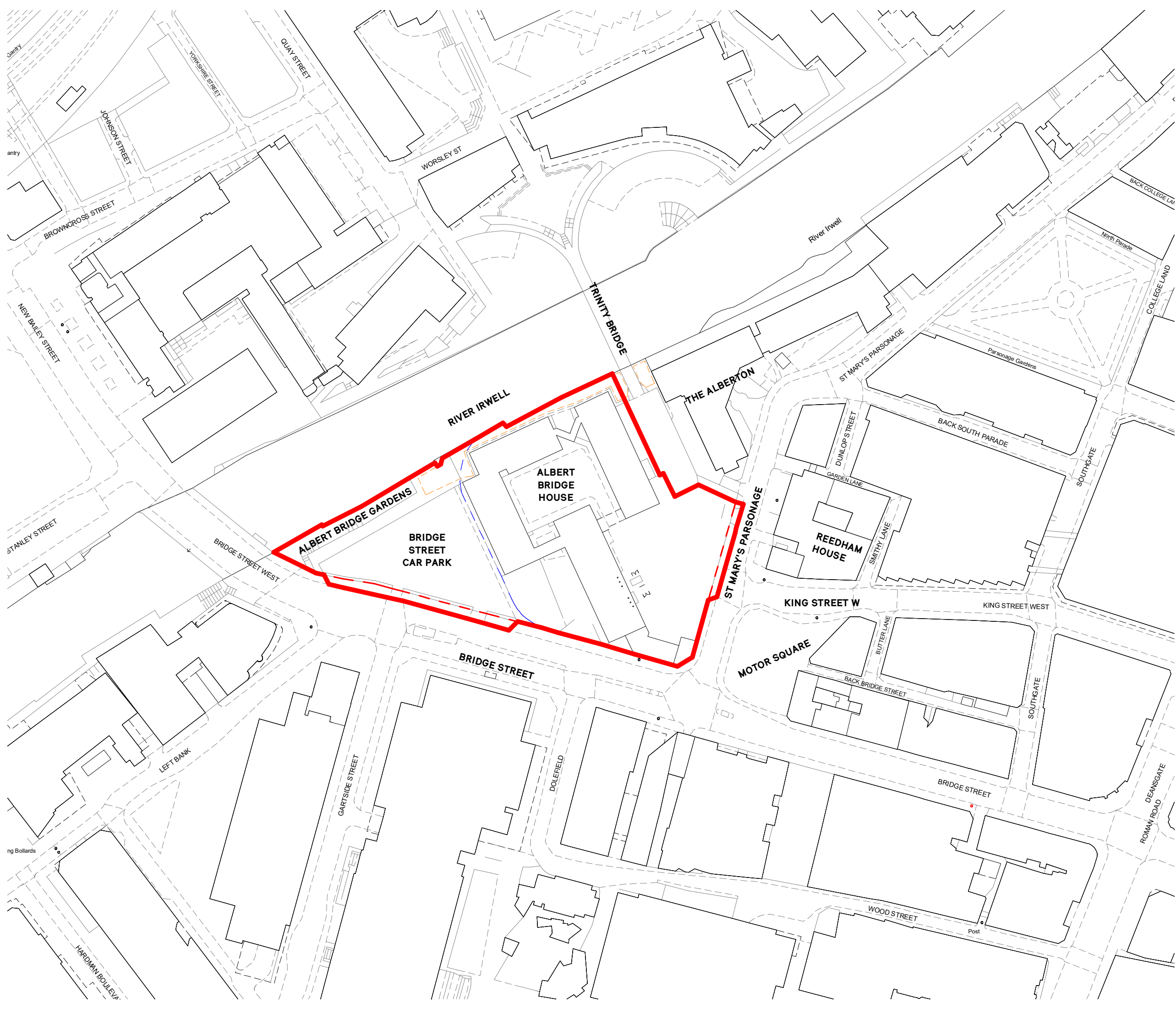
- 7.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 7.2 The purpose of the viability assessment is to test the financial viability of both the combined and individual elements of the Site, particularly the Proposed Residential Development taking into account the policy requirements set by MCC 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, 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 £8,452,094.
- 7.4 CBRE have firstly undertaken a viability appraisal combining the entire red line site boundary that is the subject of the planning application incorporating both the Proposed Residential and Office Development. The policy compliant viability appraisal for the Proposed Development demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -3.84% on Cost (-3.84% on GDV).
- 7.5 CBRE has undertaken a sensitivity analysis testing the implications on financial viability of the entirety of the Proposed Development when reducing the level of affordable housing to nil. The Scenario Test 1 viability appraisal reflects a residual profit margin of -2.50% on Cost (-2.47% on GDV) and demonstrates that the financial viability of the Proposed Development remains below the target risk-adjusted developer’s return.
- 7.6 CBRE has subsequently considered the Proposed Residential Development in isolation in order to determine whether the residential scheme can accommodate any affordable housing or planning obligations under current policy requirements. The policy compliant Proposed Residential Development appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -10.60% on Cost (-11.63% on GDV). The residual profit margin falls significantly below the target risk-adjusted developer’s return.
- 7.7 CBRE has undertaken a sensitivity analysis testing the implications on financial viability of reducing the level of affordable housing within the Proposed Residential Development. When reducing the affordable housing provision to nil, the residual profit margin is -8.50% on Cost (-9.10% on GDV) and demonstrates that the financial viability of the Proposed Residential Development remains below the target risk-adjusted developer’s return.
- 7.8 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 Residential Development is not financially viable on this basis.
- 7.9 CBRE has also assessed the financial viability of the Proposed Office Development in isolation to determine the viability of the proposed scheme. The viability appraisal for the Proposed Office Development demonstrates an outturn residual profit margin of 8.31% on Cost (7.20% on GDV). The residual profit margin falls below the target risk-adjusted developer’s return.

- 7.10 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, and exploring the potential sourcing of public sector grant funding.
- 7.11 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 at determination stage.

Appendices



A Site Location Plan



General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
Do not scale this drawing for construction purposes. All dimensions to be checked on site by the contractor and such dimensions to be their responsibility.
All work must comply with relevant British Standards and Building Regulations requirements. Drawing errors and omissions to be reported to the architect.

Notes



Key Plan

- Albert Bridge House Planning Application Boundary
- Site extents
- MCC Carpark Boundary

3 Brewhouse Yard
London, EC1V 4JQ

hello@egretwest.com
+44 (0) 20 7549 1730

INFORMATION

Project No.	0476
Project Name	Albert Bridge House
Drawing Title	

Site Boundary and Location Plan

Client	Oval Properties 1801 Ltd
Scale @A3	1 : 1250
Date	03/03/25
Drawn by	YN
Checked by	EB

0	25/04/25	Planning Draft	SEW
Rev	Date	Reason	Chk

Drawing Number	Rev.
0476-SEW-ZZ-ZZ-DR-A-PL0000	0

B Floor Plans | Proposed Residential Development

Residential Layouts

Typical Floor Plan A

This typical residential floorplan occurs between levels 14-21 & 23-33. These levels deliver 11 homes per level with the following mix.

- 3no. 1B1P homes
- 3no. 1B2P homes
- 1no. 2B3P home
- 3no. 2B4P homes
- 1no. 3B5P home

On the typical floor 72% of the homes are dual aspect, with almost half the homes benefiting from views towards the River Irwell, while a substantial amount look out onto the enhanced public realm to the north-east through to the south-east.

KEY

	1 Bed 1 Person/ 1 Bed 2 People
	2 Bed 3 People
	2 Bed 4 People
	3 Bed 4 People
	3Bed 6 People

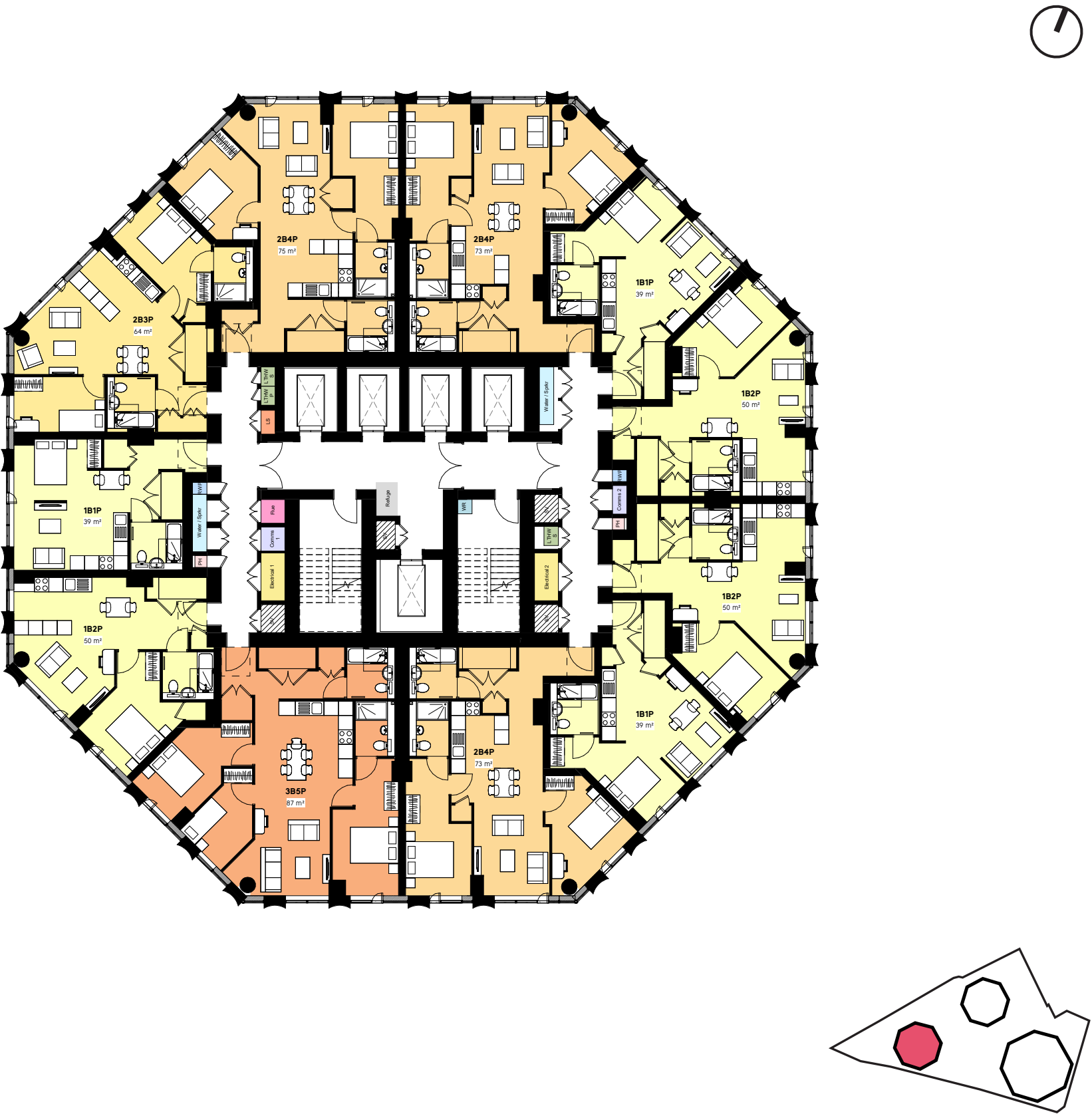


Fig 327 Typical Floor Pan A

Typical Floor Plan B

This typical residential floorplan occurs at levels 02-09, delivering 9 homes at each level with the following mix:

- 1no. 1B2P home
- 3no. 2B3P homes
- 4no. 2B4P homes
- 1no. 3B5P home

On the typical floor 89% of the homes are dual aspect, with almost half the homes benefiting from views towards the River Irwell, and all homes looking out onto the enhanced public realm.

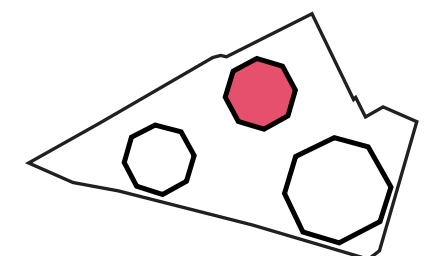
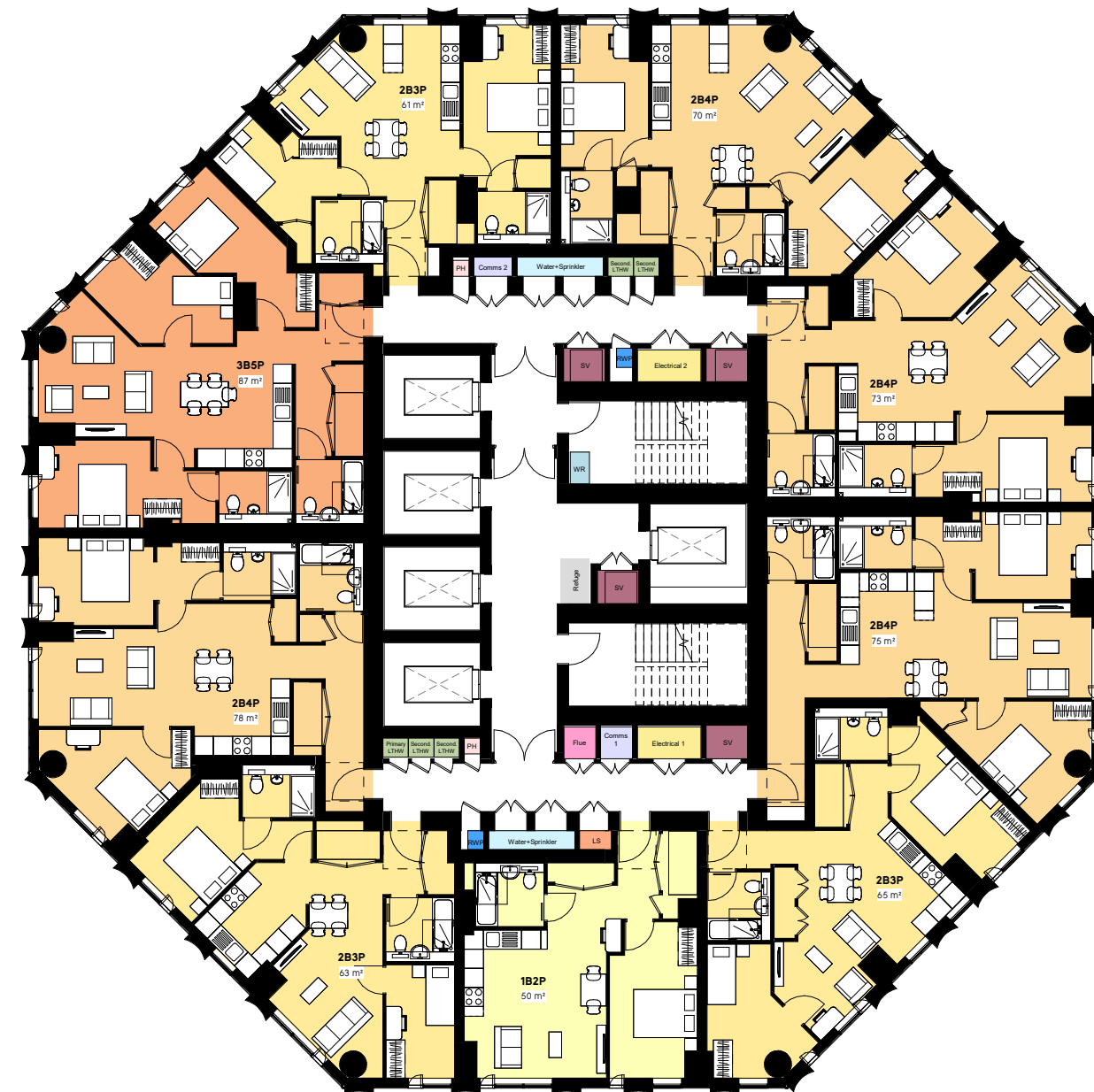
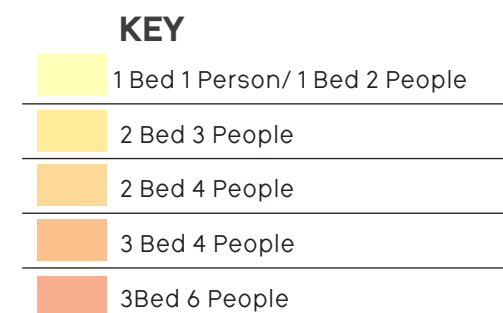


Fig 328 Typical Floor Plan B

C Area Schedule | Proposed Development

[illegible][illegible]

[illegible]

* Note: NIA of E(a,b,c) Retail/ Restaurant/Café not included in total NIA

Block Name	Level	SEW_UseClass	Area	SEW_Typology	SEW_Part M Accesibility
Block A	AB_Level 02	C3 Residential	38.99	1B1P	
Block A	AB_Level 02	C3 Residential	50.03	1B2P	
Block A	AB_Level 02	C3 Residential	38.99	1B1P	
Block A	AB_Level 02	C3 Residential	73.3	2B4P	
Block A	AB_Level 02	C3 Residential	64.72	2B3P	
Block A	AB_Level 02	C3 Residential	74.87	2B4P	
Block A	AB_Level 02	C3 Residential	49.89	1B2P	
Block A	AB_Level 02	C3 Residential	73.3	2B4P	
Block A	AB_Level 02	C3 Residential	86.68	3B5P	
Block A	AB_Level 02	C3 Residential	39.36	1B1P	
Block A	AB_Level 02	C3 Residential	50.03	1B2P	
Block B	AB_Level 02	C3 Residential	73.46	2B4P	
Block B	AB_Level 02	C3 Residential	60.48	2B3P	
Block B	AB_Level 02	C3 Residential	74.57	2B4P	
Block B	AB_Level 02	C3 Residential	50.45	1B2P	
Block B	AB_Level 02	C3 Residential	61.79	2B3P	
Block B	AB_Level 02	C3 Residential	77.96	2B4P	
Block B	AB_Level 02	C3 Residential	69.85	2B4P	
Block B	AB_Level 02	C3 Residential	64.82	2B3P	
Block B	AB_Level 02	C3 Residential	86.98	3B5P	
Block A	AB_Level 03	C3 Residential	38.99	1B1P	
Block A	AB_Level 03	C3 Residential	50.03	1B2P	
Block A	AB_Level 03	C3 Residential	38.99	1B1P	
Block A	AB_Level 03	C3 Residential	73.3	2B4P	
Block A	AB_Level 03	C3 Residential	64.72	2B3P	
Block A	AB_Level 03	C3 Residential	74.87	2B4P	
Block A	AB_Level 03	C3 Residential	49.89	1B2P	
Block A	AB_Level 03	C3 Residential	73.3	2B4P	
Block A	AB_Level 03	C3 Residential	86.68	3B5P	
Block A	AB_Level 03	C3 Residential	39.36	1B1P	
Block A	AB_Level 03	C3 Residential	50.03	1B2P	
Block B	AB_Level 03	C3 Residential	73.46	2B4P	
Block B	AB_Level 03	C3 Residential	60.48	2B3P	
Block B	AB_Level 03	C3 Residential	74.57	2B4P	
Block B	AB_Level 03	C3 Residential	50.45	1B2P	
Block B	AB_Level 03	C3 Residential	61.79	2B3P	
Block B	AB_Level 03	C3 Residential	77.6	2B4P	
Block B	AB_Level 03	C3 Residential	69.85	2B4P	
Block B	AB_Level 03	C3 Residential	64.82	2B3P	
Block B	AB_Level 03	C3 Residential	86.98	3B5P	
Block A	AB_Level 04	C3 Residential	39.14	1B1P	
Block A	AB_Level 04	C3 Residential	50.03	1B2P	
Block A	AB_Level 04	C3 Residential	38.99	1B1P	
Block A	AB_Level 04	C3 Residential	73.3	2B4P	
Block A	AB_Level 04	C3 Residential	64.72	2B3P	
Block A	AB_Level 04	C3 Residential	74.78	2B3P	M4(3)
Block A	AB_Level 04	C3 Residential	53.63	1B2P	M4(3)
Block A	AB_Level 04	C3 Residential	68.71	2B3P	
Block A	AB_Level 04	C3 Residential	86.68	3B5P	
Block A	AB_Level 04	C3 Residential	39.36	1B1P	
Block A	AB_Level 04	C3 Residential	50.03	1B2P	
Block B	AB_Level 04	C3 Residential	74.49	2B3P	M4(3)
Block B	AB_Level 04	C3 Residential	69.63	2B3P	M4(3)
Block B	AB_Level 04	C3 Residential	60.67	2B3P	
Block B	AB_Level 04	C3 Residential	86.83	3B4P	M4(3)
Block B	AB_Level 04	C3 Residential	74.76	2B4P	
Block B	AB_Level 04	C3 Residential	64.73	2B3P	
Block B	AB_Level 04	C3 Residential	57.45	1B2P	M4(3)
Block B	AB_Level 04	C3 Residential	53.24	2B3P	
Block B	AB_Level 04	C3 Residential	77.56	2B4P	
Block A	AB_Level 05	C3 Residential	39.14	1B1P	
Block A	AB_Level 05	C3 Residential	50.03	1B2P	
Block A	AB_Level 05	C3 Residential	38.99	1B1P	
Block A	AB_Level 05	C3 Residential	73.3	2B4P	
Block A	AB_Level 05	C3 Residential	64.72	2B3P	
Block A	AB_Level 05	C3 Residential	74.78	2B3P	M4(3)
Block A	AB_Level 05	C3 Residential	53.63	1B2P	M4(3)
Block A	AB_Level 05	C3 Residential	68.71	2B3P	

Block A	AB_Level 05	C3 Residential	86.68	3B5P	
Block A	AB_Level 05	C3 Residential	39.36	1B1P	
Block A	AB_Level 05	C3 Residential	50.03	1B2P	
Block B	AB_Level 05	C3 Residential	74.49	2B3P	M4(3)
Block B	AB_Level 05	C3 Residential	69.63	2B3P	M4(3)
Block B	AB_Level 05	C3 Residential	60.67	2B3P	
Block B	AB_Level 05	C3 Residential	86.83	3B4P	M4(3)
Block B	AB_Level 05	C3 Residential	74.76	2B4P	
Block B	AB_Level 05	C3 Residential	64.73	2B3P	
Block B	AB_Level 05	C3 Residential	57.45	1B2P	M4(3)
Block B	AB_Level 05	C3 Residential	53.24	2B3P	
Block B	AB_Level 05	C3 Residential	77.56	2B4P	
Block A	AB_Level 06	C3 Residential	38.99	1B1P	
Block A	AB_Level 06	C3 Residential	50.03	1B2P	
Block A	AB_Level 06	C3 Residential	38.99	1B1P	
Block A	AB_Level 06	C3 Residential	73.3	2B4P	
Block A	AB_Level 06	C3 Residential	64.72	2B3P	
Block A	AB_Level 06	C3 Residential	74.87	2B4P	
Block A	AB_Level 06	C3 Residential	49.89	1B2P	
Block A	AB_Level 06	C3 Residential	73.3	2B4P	
Block A	AB_Level 06	C3 Residential	86.68	3B5P	
Block A	AB_Level 06	C3 Residential	39.36	1B1P	
Block A	AB_Level 06	C3 Residential	50.03	1B2P	
Block B	AB_Level 06	C3 Residential	73.46	2B4P	
Block B	AB_Level 06	C3 Residential	60.48	2B3P	
Block B	AB_Level 06	C3 Residential	74.57	2B4P	
Block B	AB_Level 06	C3 Residential	50.45	1B2P	
Block B	AB_Level 06	C3 Residential	61.79	2B3P	
Block B	AB_Level 06	C3 Residential	77.96	2B4P	
Block B	AB_Level 06	C3 Residential	69.85	2B4P	
Block B	AB_Level 06	C3 Residential	64.82	2B3P	
Block B	AB_Level 06	C3 Residential	86.98	3B5P	
Block A	AB_Level 07	C3 Residential	38.99	1B1P	
Block A	AB_Level 07	C3 Residential	50.03	1B2P	
Block A	AB_Level 07	C3 Residential	38.99	1B1P	
Block A	AB_Level 07	C3 Residential	73.3	2B4P	
Block A	AB_Level 07	C3 Residential	64.72	2B3P	
Block A	AB_Level 07	C3 Residential	74.87	2B4P	
Block A	AB_Level 07	C3 Residential	49.89	1B2P	
Block A	AB_Level 07	C3 Residential	73.3	2B4P	
Block A	AB_Level 07	C3 Residential	86.68	3B5P	
Block A	AB_Level 07	C3 Residential	39.36	1B1P	
Block A	AB_Level 07	C3 Residential	50.03	1B2P	
Block B	AB_Level 07	C3 Residential	73.46	2B4P	
Block B	AB_Level 07	C3 Residential	60.48	2B3P	
Block B	AB_Level 07	C3 Residential	74.57	2B4P	
Block B	AB_Level 07	C3 Residential	50.45	1B2P	
Block B	AB_Level 07	C3 Residential	61.79	2B3P	
Block B	AB_Level 07	C3 Residential	77.96	2B4P	
Block B	AB_Level 07	C3 Residential	69.85	2B4P	
Block B	AB_Level 07	C3 Residential	64.82	2B3P	
Block B	AB_Level 07	C3 Residential	86.98	3B5P	
Block A	AB_Level 08	C3 Residential	39.14	1B1P	
Block A	AB_Level 08	C3 Residential	50.03	1B2P	
Block A	AB_Level 08	C3 Residential	38.99	1B1P	
Block A	AB_Level 08	C3 Residential	73.3	2B4P	
Block A	AB_Level 08	C3 Residential	64.72	1B2P	M4(3)
Block A	AB_Level 08	C3 Residential	74.87	2B3P	
Block A	AB_Level 08	C3 Residential	53.63	1B2P	M4(3)
Block A	AB_Level 08	C3 Residential	68.71	2B3P	
Block A	AB_Level 08	C3 Residential	86.68	3B4P	
Block A	AB_Level 08	C3 Residential	39.36	1B1P	
Block A	AB_Level 08	C3 Residential	50.03	1B2P	
Block B	AB_Level 08	C3 Residential	74.49	2B3P	M4(3)
Block B	AB_Level 08	C3 Residential	69.63	2B3P	M4(3)
Block B	AB_Level 08	C3 Residential	60.67	2B3P	
Block B	AB_Level 08	C3 Residential	86.83	3B5P	
Block B	AB_Level 08	C3 Residential	74.76	2B4P	
Block B	AB_Level 08	C3 Residential	64.73	2B3P	

Block B	AB_Level 08	C3 Residential	50.23	1B2P	
Block B	AB_Level 08	C3 Residential	61.3	2B3P	
Block B	AB_Level 08	C3 Residential	77.56	2B4P	
Block A	AB_Level 09	C3 Residential	39.14	1B1P	
Block A	AB_Level 09	C3 Residential	50.03	1B2P	
Block A	AB_Level 09	C3 Residential	38.99	1B1P	
Block A	AB_Level 09	C3 Residential	73.3	2B4P	
Block A	AB_Level 09	C3 Residential	64.72	1B2P	M4(3)
Block A	AB_Level 09	C3 Residential	74.87	2B3P	
Block A	AB_Level 09	C3 Residential	53.63	1B2P	M4(3)
Block A	AB_Level 09	C3 Residential	68.71	2B3P	
Block A	AB_Level 09	C3 Residential	86.68	3B4P	M4(3)
Block A	AB_Level 09	C3 Residential	39.36	1B1P	
Block A	AB_Level 09	C3 Residential	50.03	1B2P	
Block B	AB_Level 09	C3 Residential	74.49	2B3P	M4(3)
Block B	AB_Level 09	C3 Residential	69.63	2B3P	M4(3)
Block B	AB_Level 09	C3 Residential	60.67	2B3P	
Block B	AB_Level 09	C3 Residential	86.83	3B5P	
Block B	AB_Level 09	C3 Residential	74.76	2B4P	
Block B	AB_Level 09	C3 Residential	64.73	2B3P	
Block B	AB_Level 09	C3 Residential	50.23	1B2P	
Block B	AB_Level 09	C3 Residential	61.3	2B3P	
Block B	AB_Level 09	C3 Residential	77.56	2B4P	
Block A	AB_Level 10	C3 Residential	38.99	1B1P	
Block A	AB_Level 10	C3 Residential	50.03	1B2P	
Block A	AB_Level 10	C3 Residential	38.99	1B1P	
Block A	AB_Level 10	C3 Residential	73.3	2B4P	
Block A	AB_Level 10	C3 Residential	64.72	2B3P	
Block A	AB_Level 10	C3 Residential	74.87	2B4P	
Block A	AB_Level 10	C3 Residential	49.89	1B2P	
Block A	AB_Level 10	C3 Residential	73.3	2B4P	
Block A	AB_Level 10	C3 Residential	86.68	3B5P	
Block A	AB_Level 10	C3 Residential	39.36	1B1P	
Block A	AB_Level 10	C3 Residential	50.03	1B2P	
Block B	AB_Level 10	C3 Residential	73.83	2B4P	
Block B	AB_Level 10	C3 Residential	60.48	2B3P	
Block B	AB_Level 10	C3 Residential	86.98	3B5P	
Block B	AB_Level 10	C3 Residential	74.57	2B4P	
Block B	AB_Level 10	C3 Residential	50.45	1B2P	
Block B	AB_Level 10	C3 Residential	61.81	2B3P	
Block B	AB_Level 10	C3 Residential	77.89	2B4P	
Block B	AB_Level 10	C3 Residential	69.16	2B4P	
Block B	AB_Level 10	C3 Residential	64.82	2B3P	
Block A	AB_Level 11	C3 Residential	38.99	1B1P	
Block A	AB_Level 11	C3 Residential	50.03	1B2P	
Block A	AB_Level 11	C3 Residential	38.99	1B1P	
Block A	AB_Level 11	C3 Residential	73.3	2B4P	
Block A	AB_Level 11	C3 Residential	64.72	2B3P	
Block A	AB_Level 11	C3 Residential	74.87	2B4P	
Block A	AB_Level 11	C3 Residential	49.89	1B2P	
Block A	AB_Level 11	C3 Residential	73.3	2B4P	
Block A	AB_Level 11	C3 Residential	86.68	3B5P	
Block A	AB_Level 11	C3 Residential	39.36	1B1P	
Block A	AB_Level 11	C3 Residential	50.03	1B2P	
Block B	AB_Level 11	C3 Residential	73.83	2B4P	
Block B	AB_Level 11	C3 Residential	60.48	2B3P	
Block B	AB_Level 11	C3 Residential	86.98	3B5P	
Block B	AB_Level 11	C3 Residential	74.57	2B4P	
Block B	AB_Level 11	C3 Residential	50.45	1B2P	
Block B	AB_Level 11	C3 Residential	61.81	2B3P	
Block B	AB_Level 11	C3 Residential	77.89	2B4P	
Block B	AB_Level 11	C3 Residential	69.16	2B4P	
Block B	AB_Level 11	C3 Residential	64.82	2B3P	
Block A	AB_Level 12	C3 Residential	64.72	1B2P	M4(3)
Block A	AB_Level 12	C3 Residential	74.77	2B3P	M4(3)
Block A	AB_Level 12	C3 Residential	53.63	1B2P	M4(3)
Block A	AB_Level 12	C3 Residential	68.71	2B3P	
Block A	AB_Level 12	C3 Residential	86.68	3B4P	M4(3)
Block A	AB_Level 12	C3 Residential	39.36	1B1P	

Block A	AB_Level 12	C3 Residential	50.03	1B2P	
Block A	AB_Level 12	C3 Residential	39.14	1B1P	
Block A	AB_Level 12	C3 Residential	50.03	1B2P	
Block A	AB_Level 12	C3 Residential	38.99	1B1P	
Block A	AB_Level 12	C3 Residential	73.3	2B4P	
Block B	AB_Level 12	C3 Residential	74.49	2B3P	M4(3)
Block B	AB_Level 12	C3 Residential	69.63	2B3P	M4(3)
Block B	AB_Level 12	C3 Residential	60.67	2B3P	
Block B	AB_Level 12	C3 Residential	86.83	3B5P	
Block B	AB_Level 12	C3 Residential	74.76	2B4P	
Block B	AB_Level 12	C3 Residential	64.73	2B3P	
Block B	AB_Level 12	C3 Residential	50.23	1B2P	
Block B	AB_Level 12	C3 Residential	61.3	2B3P	
Block B	AB_Level 12	C3 Residential	77.56	2B4P	
Block A	AB_Level 13	C3 Residential	64.93	1B2P	M4(3)
Block A	AB_Level 13	C3 Residential	75.09	2B3P	M4(3)
Block A	AB_Level 13	C3 Residential	54.12	1B2P	M4(3)
Block A	AB_Level 13	C3 Residential	69.08	2B3P	
Block A	AB_Level 13	C3 Residential	87.07	3B4P	M4(3)
Block A	AB_Level 13	C3 Residential	39.49	1B1P	
Block A	AB_Level 13	C3 Residential	50.43	1B2P	
Block A	AB_Level 13	C3 Residential	39.22	1B1P	
Block A	AB_Level 13	C3 Residential	50.27	1B2P	
Block A	AB_Level 13	C3 Residential	39.15	1B1P	
Block A	AB_Level 13	C3 Residential	73.66	2B4P	
Block B	AB_Level 13	C3 Residential	74.49	2B3P	M4(3)
Block B	AB_Level 13	C3 Residential	69.63	2B3P	M4(3)
Block B	AB_Level 13	C3 Residential	60.67	2B3P	
Block B	AB_Level 13	C3 Residential	86.83	3B5P	
Block B	AB_Level 13	C3 Residential	74.76	2B4P	
Block B	AB_Level 13	C3 Residential	64.73	2B3P	
Block B	AB_Level 13	C3 Residential	50.23	1B2P	
Block B	AB_Level 13	C3 Residential	61.3	2B3P	
Block B	AB_Level 13	C3 Residential	77.56	2B4P	
Block A	AB_Level 14	C3 Residential	64.93	1B2P	M4(3)
Block A	AB_Level 14	C3 Residential	75.09	2B3P	M4(3)
Block A	AB_Level 14	C3 Residential	54.12	1B2P	M4(3)
Block A	AB_Level 14	C3 Residential	69.08	2B3P	
Block A	AB_Level 14	C3 Residential	87.07	3B4P	M4(3)
Block A	AB_Level 14	C3 Residential	39.49	1B1P	
Block A	AB_Level 14	C3 Residential	50.43	1B2P	
Block A	AB_Level 14	C3 Residential	39.22	1B1P	
Block A	AB_Level 14	C3 Residential	50.27	1B2P	
Block A	AB_Level 14	C3 Residential	39.15	1B1P	
Block A	AB_Level 14	C3 Residential	73.66	2B4P	
Block B	AB_Level 14	C3 Residential	73.83	2B4P	
Block B	AB_Level 14	C3 Residential	60.48	2B3P	
Block B	AB_Level 14	C3 Residential	86.98	3B5P	
Block B	AB_Level 14	C3 Residential	74.57	2B4P	
Block B	AB_Level 14	C3 Residential	50.45	1B2P	
Block B	AB_Level 14	C3 Residential	61.81	2B3P	
Block B	AB_Level 14	C3 Residential	77.89	2B4P	
Block B	AB_Level 14	C3 Residential	69.16	2B4P	
Block B	AB_Level 14	C3 Residential	64.82	2B3P	
Block A	AB_Level 15	C3 Residential	39.08	1B1P	
Block A	AB_Level 15	C3 Residential	50.27	1B2P	
Block A	AB_Level 15	C3 Residential	39.15	1B1P	
Block A	AB_Level 15	C3 Residential	73.66	2B4P	
Block A	AB_Level 15	C3 Residential	64.93	2B3P	
Block A	AB_Level 15	C3 Residential	75.25	2B4P	
Block A	AB_Level 15	C3 Residential	50.31	1B2P	
Block A	AB_Level 15	C3 Residential	73.66	2B4P	
Block A	AB_Level 15	C3 Residential	87.07	3B5P	
Block A	AB_Level 15	C3 Residential	39.5	1B1P	
Block A	AB_Level 15	C3 Residential	50.43	1B2P	
Block B	AB_Level 15	C3 Residential	73.83	2B4P	
Block B	AB_Level 15	C3 Residential	60.48	2B3P	
Block B	AB_Level 15	C3 Residential	86.98	3B5P	
Block B	AB_Level 15	C3 Residential	74.57	2B4P	

Block B	AB_Level 15	C3 Residential	50.45	1B2P	
Block B	AB_Level 15	C3 Residential	61.81	2B3P	
Block B	AB_Level 15	C3 Residential	77.89	2B4P	
Block B	AB_Level 15	C3 Residential	69.16	2B4P	
Block B	AB_Level 15	C3 Residential	64.82	2B3P	
Block A	AB_Level 16	C3 Residential	39.08	1B1P	
Block A	AB_Level 16	C3 Residential	50.27	1B2P	
Block A	AB_Level 16	C3 Residential	39.15	1B1P	
Block A	AB_Level 16	C3 Residential	73.66	2B4P	
Block A	AB_Level 16	C3 Residential	64.93	2B3P	
Block A	AB_Level 16	C3 Residential	75.25	2B4P	
Block A	AB_Level 16	C3 Residential	50.31	1B2P	
Block A	AB_Level 16	C3 Residential	73.66	2B4P	
Block A	AB_Level 16	C3 Residential	87.07	3B5P	
Block A	AB_Level 16	C3 Residential	39.5	1B1P	
Block A	AB_Level 16	C3 Residential	50.43	1B2P	
Block B	AB_Level 16	C3 Residential	73.49	2B4P	
Block B	AB_Level 16	C3 Residential	60.48	2B3P	
Block B	AB_Level 16	C3 Residential	86.98	3B5P	
Block B	AB_Level 16	C3 Residential	74.57	2B4P	
Block B	AB_Level 16	C3 Residential	50.45	1B2P	
Block B	AB_Level 16	C3 Residential	61.81	2B3P	
Block B	AB_Level 16	C3 Residential	77.89	2B4P	
Block B	AB_Level 16	C3 Residential	69.16	2B4P	
Block B	AB_Level 16	C3 Residential	64.82	2B3P	
Block A	AB_Level 17	C3 Residential	39.08	1B1P	
Block A	AB_Level 17	C3 Residential	50.27	1B2P	
Block A	AB_Level 17	C3 Residential	39.15	1B1P	
Block A	AB_Level 17	C3 Residential	73.66	2B4P	
Block A	AB_Level 17	C3 Residential	64.93	2B3P	
Block A	AB_Level 17	C3 Residential	75.25	2B4P	
Block A	AB_Level 17	C3 Residential	50.31	1B2P	
Block A	AB_Level 17	C3 Residential	73.66	2B4P	
Block A	AB_Level 17	C3 Residential	87.07	3B5P	
Block A	AB_Level 17	C3 Residential	39.5	1B1P	
Block A	AB_Level 17	C3 Residential	50.43	1B2P	
Block B	AB_Level 17	C3 Residential	75.32	2B3P	M4(3)
Block B	AB_Level 17	C3 Residential	70.21	2B3P	M4(3)
Block B	AB_Level 17	C3 Residential	61.41	2B3P	
Block B	AB_Level 17	C3 Residential	87.7	3B4P	M4(3)
Block B	AB_Level 17	C3 Residential	75.12	2B4P	
Block B	AB_Level 17	C3 Residential	65.31	2B3P	
Block B	AB_Level 17	C3 Residential	57.76	1B2P	M4(3)
Block B	AB_Level 17	C3 Residential	53.72	2B3P	
Block B	AB_Level 17	C3 Residential	78.01	2B4P	
Block A	AB_Level 18	C3 Residential	39.22	1B1P	
Block A	AB_Level 18	C3 Residential	50.27	1B2P	
Block A	AB_Level 18	C3 Residential	39.15	1B1P	
Block A	AB_Level 18	C3 Residential	73.66	2B4P	
Block A	AB_Level 18	C3 Residential	64.93	2B3P	
Block A	AB_Level 18	C3 Residential	75.09	2B3P	M4(3)
Block A	AB_Level 18	C3 Residential	54.12	1B2P	M4(3)
Block A	AB_Level 18	C3 Residential	69.08	2B3P	
Block A	AB_Level 18	C3 Residential	87.07	3B5P	
Block A	AB_Level 18	C3 Residential	39.49	1B1P	
Block A	AB_Level 18	C3 Residential	50.43	1B2P	
Block B	AB_Level 18	C3 Residential	75.32	2B3P	M4(3)
Block B	AB_Level 18	C3 Residential	70.21	2B3P	M4(3)
Block B	AB_Level 18	C3 Residential	61.41	2B3P	
Block B	AB_Level 18	C3 Residential	87.7	3B4P	M4(3)
Block B	AB_Level 18	C3 Residential	75.12	2B4P	
Block B	AB_Level 18	C3 Residential	65.31	2B3P	
Block B	AB_Level 18	C3 Residential	57.76	1B2P	M4(3)
Block B	AB_Level 18	C3 Residential	53.72	2B3P	
Block B	AB_Level 18	C3 Residential	78.01	2B4P	
Block A	AB_Level 19	C3 Residential	39.22	1B1P	
Block A	AB_Level 19	C3 Residential	50.27	1B2P	
Block A	AB_Level 19	C3 Residential	39.15	1B1P	
Block A	AB_Level 19	C3 Residential	73.66	2B4P	

Block A	AB_Level 19	C3 Residential	64.93	2B3P	
Block A	AB_Level 19	C3 Residential	75.09	2B3P	M4(3)
Block A	AB_Level 19	C3 Residential	54.12	1B2P	M4(3)
Block A	AB_Level 19	C3 Residential	69.08	2B3P	
Block A	AB_Level 19	C3 Residential	87.07	3B5P	
Block A	AB_Level 19	C3 Residential	39.49	1B1P	
Block A	AB_Level 19	C3 Residential	50.43	1B2P	
Block B	AB_Level 19	C3 Residential	75.32	2B3P	M4(3)
Block B	AB_Level 19	C3 Residential	70.21	2B3P	M4(3)
Block B	AB_Level 19	C3 Residential	61.41	2B3P	
Block B	AB_Level 19	C3 Residential	87.7	3B4P	M4(3)
Block B	AB_Level 19	C3 Residential	75.12	2B4P	
Block B	AB_Level 19	C3 Residential	65.31	2B3P	
Block B	AB_Level 19	C3 Residential	57.76	1B2P	M4(3)
Block B	AB_Level 19	C3 Residential	53.72	2B3P	
Block B	AB_Level 19	C3 Residential	78.01	2B4P	
Block A	AB_Level 20	C3 Residential	39.22	1B1P	
Block A	AB_Level 20	C3 Residential	50.27	1B2P	
Block A	AB_Level 20	C3 Residential	39.15	1B1P	
Block A	AB_Level 20	C3 Residential	73.66	2B4P	
Block A	AB_Level 20	C3 Residential	64.93	2B3P	
Block A	AB_Level 20	C3 Residential	75.09	2B3P	M4(3)
Block A	AB_Level 20	C3 Residential	54.12	1B2P	M4(3)
Block A	AB_Level 20	C3 Residential	69.08	2B3P	
Block A	AB_Level 20	C3 Residential	87.07	3B5P	
Block A	AB_Level 20	C3 Residential	39.49	1B1P	
Block A	AB_Level 20	C3 Residential	50.43	1B2P	
Block B	AB_Level 20	C3 Residential	74.16	2B4P	
Block B	AB_Level 20	C3 Residential	61.21	2B3P	
Block B	AB_Level 20	C3 Residential	74.91	2B4P	
Block B	AB_Level 20	C3 Residential	50.83	1B2P	
Block B	AB_Level 20	C3 Residential	62.3	2B3P	
Block B	AB_Level 20	C3 Residential	78.49	2B4P	
Block B	AB_Level 20	C3 Residential	70.42	2B4P	
Block B	AB_Level 20	C3 Residential	65.41	2B3P	
Block B	AB_Level 20	C3 Residential	87.85	3B5P	
Block A	AB_Level 21	C3 Residential	39.08	1B1P	
Block A	AB_Level 21	C3 Residential	50.27	1B2P	
Block A	AB_Level 21	C3 Residential	39.15	1B1P	
Block A	AB_Level 21	C3 Residential	73.66	2B4P	
Block A	AB_Level 21	C3 Residential	64.93	2B3P	
Block A	AB_Level 21	C3 Residential	75.25	2B4P	
Block A	AB_Level 21	C3 Residential	50.31	1B2P	
Block A	AB_Level 21	C3 Residential	73.66	2B4P	
Block A	AB_Level 21	C3 Residential	87.07	3B5P	
Block A	AB_Level 21	C3 Residential	39.49	1B1P	
Block A	AB_Level 21	C3 Residential	50.43	1B2P	
Block B	AB_Level 21	C3 Residential	74.16	2B4P	
Block B	AB_Level 21	C3 Residential	61.21	2B3P	
Block B	AB_Level 21	C3 Residential	74.91	2B4P	
Block B	AB_Level 21	C3 Residential	50.83	1B2P	
Block B	AB_Level 21	C3 Residential	62.3	2B3P	
Block B	AB_Level 21	C3 Residential	78.49	2B4P	
Block B	AB_Level 21	C3 Residential	70.42	2B4P	
Block B	AB_Level 21	C3 Residential	65.41	2B3P	
Block B	AB_Level 21	C3 Residential	87.85	3B5P	
Block A	AB_Level 22	C3 Residential	39.08	1B1P	
Block A	AB_Level 22	C3 Residential	50.27	1B2P	
Block A	AB_Level 22	C3 Residential	39.15	1B1P	
Block A	AB_Level 22	C3 Residential	73.66	2B4P	
Block A	AB_Level 22	C3 Residential	64.93	2B3P	
Block A	AB_Level 22	C3 Residential	75.25	2B4P	
Block A	AB_Level 22	C3 Residential	50.31	1B2P	
Block A	AB_Level 22	C3 Residential	73.66	2B4P	
Block A	AB_Level 22	C3 Residential	87.07	3B5P	
Block A	AB_Level 22	C3 Residential	39.49	1B1P	
Block A	AB_Level 22	C3 Residential	50.43	1B2P	
Block B	AB_Level 22	C3 Residential	74.16	2B4P	
Block B	AB_Level 22	C3 Residential	61.21	2B3P	

Block B	AB_Level 22	C3 Residential	74.91	2B4P	
Block B	AB_Level 22	C3 Residential	50.83	1B2P	
Block B	AB_Level 22	C3 Residential	62.3	2B3P	
Block B	AB_Level 22	C3 Residential	78.49	2B4P	
Block B	AB_Level 22	C3 Residential	70.42	2B4P	
Block B	AB_Level 22	C3 Residential	65.41	2B3P	
Block B	AB_Level 22	C3 Residential	87.85	3B5P	
Block A	AB_Level 23	C3 Residential	39.08	1B1P	
Block A	AB_Level 23	C3 Residential	50.27	1B2P	
Block A	AB_Level 23	C3 Residential	39.15	1B1P	
Block A	AB_Level 23	C3 Residential	73.66	2B4P	
Block A	AB_Level 23	C3 Residential	64.93	2B3P	
Block A	AB_Level 23	C3 Residential	75.25	2B4P	
Block A	AB_Level 23	C3 Residential	50.31	1B2P	
Block A	AB_Level 23	C3 Residential	73.66	2B4P	
Block A	AB_Level 23	C3 Residential	87.07	3B5P	
Block A	AB_Level 23	C3 Residential	39.49	1B1P	
Block A	AB_Level 23	C3 Residential	50.43	1B2P	
Block B	AB_Level 23	C3 Residential	74.16	2B4P	
Block B	AB_Level 23	C3 Residential	61.21	2B3P	
Block B	AB_Level 23	C3 Residential	74.91	2B4P	
Block B	AB_Level 23	C3 Residential	50.83	1B2P	
Block B	AB_Level 23	C3 Residential	62.3	2B3P	
Block B	AB_Level 23	C3 Residential	78.49	2B4P	
Block B	AB_Level 23	C3 Residential	70.42	2B4P	
Block B	AB_Level 23	C3 Residential	65.41	2B3P	
Block B	AB_Level 23	C3 Residential	87.85	3B5P	
Block A	AB_Level 24	C3 Residential	39.08	1B1P	
Block A	AB_Level 24	C3 Residential	50.27	1B2P	
Block A	AB_Level 24	C3 Residential	39.15	1B1P	
Block A	AB_Level 24	C3 Residential	73.66	2B4P	
Block A	AB_Level 24	C3 Residential	64.93	2B3P	
Block A	AB_Level 24	C3 Residential	75.25	2B4P	
Block A	AB_Level 24	C3 Residential	50.31	1B2P	
Block A	AB_Level 24	C3 Residential	73.66	2B4P	
Block A	AB_Level 24	C3 Residential	87.07	3B5P	
Block A	AB_Level 24	C3 Residential	39.5	1B1P	
Block A	AB_Level 24	C3 Residential	50.43	1B2P	
Block B	AB_Level 24	C3 Residential	74.16	2B4P	
Block B	AB_Level 24	C3 Residential	61.21	2B3P	
Block B	AB_Level 24	C3 Residential	74.91	2B4P	
Block B	AB_Level 24	C3 Residential	50.83	1B2P	
Block B	AB_Level 24	C3 Residential	62.3	2B3P	
Block B	AB_Level 24	C3 Residential	78.49	2B4P	
Block B	AB_Level 24	C3 Residential	70.42	2B4P	
Block B	AB_Level 24	C3 Residential	65.41	2B3P	
Block B	AB_Level 24	C3 Residential	87.85	3B5P	
Block A	AB_Level 25	C3 Residential	39.22	1B1P	
Block A	AB_Level 25	C3 Residential	50.27	1B2P	
Block A	AB_Level 25	C3 Residential	39.15	1B1P	
Block A	AB_Level 25	C3 Residential	73.66	2B4P	
Block A	AB_Level 25	C3 Residential	64.93	2B3P	
Block A	AB_Level 25	C3 Residential	75.09	2B3P	M4(3)
Block A	AB_Level 25	C3 Residential	54.12	1B2P	M4(3)
Block A	AB_Level 25	C3 Residential	69.08	2B3P	
Block A	AB_Level 25	C3 Residential	87.07	3B5P	
Block A	AB_Level 25	C3 Residential	39.49	1B1P	
Block A	AB_Level 25	C3 Residential	50.43	1B2P	
Block B	AB_Level 25	C3 Residential	74.16	2B4P	
Block B	AB_Level 25	C3 Residential	61.21	2B3P	
Block B	AB_Level 25	C3 Residential	74.91	2B4P	
Block B	AB_Level 25	C3 Residential	50.83	1B2P	
Block B	AB_Level 25	C3 Residential	62.3	2B3P	
Block B	AB_Level 25	C3 Residential	78.49	2B4P	
Block B	AB_Level 25	C3 Residential	70.42	2B4P	
Block B	AB_Level 25	C3 Residential	65.41	2B3P	
Block B	AB_Level 25	C3 Residential	87.85	3B5P	
Block A	AB_Level 26	C3 Residential	39.36	1B1P	
Block A	AB_Level 26	C3 Residential	50.86	1B2P	

Block A	AB_Level 26	C3 Residential	39.17	1B1P	
Block A	AB_Level 26	C3 Residential	74.16	2B4P	
Block A	AB_Level 26	C3 Residential	65.24	2B3P	
Block A	AB_Level 26	C3 Residential	75.59	2B3P	M4(3)
Block A	AB_Level 26	C3 Residential	54.66	1B2P	M4(3)
Block A	AB_Level 26	C3 Residential	69.58	2B3P	
Block A	AB_Level 26	C3 Residential	87.52	3B5P	
Block A	AB_Level 26	C3 Residential	39.62	1B1P	
Block A	AB_Level 26	C3 Residential	51	1B2P	
Block B	AB_Level 26	C3 Residential	74.16	2B4P	
Block B	AB_Level 26	C3 Residential	61.21	2B3P	
Block B	AB_Level 26	C3 Residential	74.91	2B4P	
Block B	AB_Level 26	C3 Residential	50.83	1B2P	
Block B	AB_Level 26	C3 Residential	62.3	2B3P	
Block B	AB_Level 26	C3 Residential	78.49	2B4P	
Block B	AB_Level 26	C3 Residential	70.42	2B4P	
Block B	AB_Level 26	C3 Residential	65.41	2B3P	
Block B	AB_Level 26	C3 Residential	87.85	3B5P	
Block A	AB_Level 27	C3 Residential	39.36	1B1P	
Block A	AB_Level 27	C3 Residential	50.86	1B2P	
Block A	AB_Level 27	C3 Residential	39.17	1B1P	
Block A	AB_Level 27	C3 Residential	74.16	2B4P	
Block A	AB_Level 27	C3 Residential	65.24	2B3P	
Block A	AB_Level 27	C3 Residential	75.59	2B3P	M4(3)
Block A	AB_Level 27	C3 Residential	54.66	1B2P	M4(3)
Block A	AB_Level 27	C3 Residential	69.58	2B3P	
Block A	AB_Level 27	C3 Residential	87.52	3B5P	
Block A	AB_Level 27	C3 Residential	39.62	1B1P	
Block A	AB_Level 27	C3 Residential	51	1B2P	
Block B	AB_Level 27	C3 Residential	74.16	2B4P	
Block B	AB_Level 27	C3 Residential	61.21	2B3P	
Block B	AB_Level 27	C3 Residential	74.91	2B4P	
Block B	AB_Level 27	C3 Residential	50.83	1B2P	
Block B	AB_Level 27	C3 Residential	62.3	2B3P	
Block B	AB_Level 27	C3 Residential	78.49	2B4P	
Block B	AB_Level 27	C3 Residential	70.42	2B4P	
Block B	AB_Level 27	C3 Residential	65.41	2B3P	
Block B	AB_Level 27	C3 Residential	87.85	3B5P	
Block A	AB_Level 28	C3 Residential	39.36	1B1P	
Block A	AB_Level 28	C3 Residential	50.86	1B2P	
Block A	AB_Level 28	C3 Residential	39.17	1B1P	
Block A	AB_Level 28	C3 Residential	74.16	2B4P	
Block A	AB_Level 28	C3 Residential	65.24	2B3P	
Block A	AB_Level 28	C3 Residential	75.8	2B3P	M4(3)
Block A	AB_Level 28	C3 Residential	54.66	1B2P	M4(3)
Block A	AB_Level 28	C3 Residential	69.58	2B3P	
Block A	AB_Level 28	C3 Residential	87.52	3B5P	
Block A	AB_Level 28	C3 Residential	39.62	1B1P	
Block A	AB_Level 28	C3 Residential	51	1B2P	
Block B	AB_Level 28	C3 Residential	74.16	2B4P	
Block B	AB_Level 28	C3 Residential	61.21	2B3P	
Block B	AB_Level 28	C3 Residential	74.91	2B4P	
Block B	AB_Level 28	C3 Residential	50.83	1B2P	
Block B	AB_Level 28	C3 Residential	62.3	2B3P	
Block B	AB_Level 28	C3 Residential	78.49	2B4P	
Block B	AB_Level 28	C3 Residential	70.42	2B4P	
Block B	AB_Level 28	C3 Residential	65.41	2B3P	
Block B	AB_Level 28	C3 Residential	87.85	3B5P	
Block A	AB_Level 29	C3 Residential	39.18	1B1P	
Block A	AB_Level 29	C3 Residential	50.86	1B2P	
Block A	AB_Level 29	C3 Residential	39.17	1B1P	
Block A	AB_Level 29	C3 Residential	74.16	2B4P	
Block A	AB_Level 29	C3 Residential	65.24	2B3P	
Block A	AB_Level 29	C3 Residential	75.8	2B4P	
Block A	AB_Level 29	C3 Residential	50.81	1B2P	
Block A	AB_Level 29	C3 Residential	74.16	2B4P	
Block A	AB_Level 29	C3 Residential	87.52	3B5P	
Block A	AB_Level 29	C3 Residential	39.62	1B1P	
Block A	AB_Level 29	C3 Residential	51	1B2P	

Block B	AB_Level 29	C3 Residential	75.32	2B3P	M4(3)
Block B	AB_Level 29	C3 Residential	70.21	2B3P	M4(3)
Block B	AB_Level 29	C3 Residential	61.41	2B3P	
Block B	AB_Level 29	C3 Residential	87.7	3B5P	
Block B	AB_Level 29	C3 Residential	75.12	2B4P	
Block B	AB_Level 29	C3 Residential	65.31	2B3P	
Block B	AB_Level 29	C3 Residential	50.6	1B2P	
Block B	AB_Level 29	C3 Residential	61.79	2B3P	
Block B	AB_Level 29	C3 Residential	78.01	2B4P	
Block A	AB_Level 30	C3 Residential	39.18	1B1P	
Block A	AB_Level 30	C3 Residential	50.86	1B2P	
Block A	AB_Level 30	C3 Residential	39.17	1B1P	
Block A	AB_Level 30	C3 Residential	74.16	2B4P	
Block A	AB_Level 30	C3 Residential	65.24	2B3P	
Block A	AB_Level 30	C3 Residential	75.8	2B4P	
Block A	AB_Level 30	C3 Residential	50.81	1B2P	
Block A	AB_Level 30	C3 Residential	74.16	2B4P	
Block A	AB_Level 30	C3 Residential	87.52	3B5P	
Block A	AB_Level 30	C3 Residential	39.62	1B1P	
Block A	AB_Level 30	C3 Residential	51	1B2P	
Block B	AB_Level 30	C3 Residential	75.32	2B3P	M4(3)
Block B	AB_Level 30	C3 Residential	70.21	2B3P	M4(3)
Block B	AB_Level 30	C3 Residential	61.41	2B3P	
Block B	AB_Level 30	C3 Residential	87.7	3B5P	
Block B	AB_Level 30	C3 Residential	75.12	2B4P	
Block B	AB_Level 30	C3 Residential	65.31	2B3P	
Block B	AB_Level 30	C3 Residential	50.6	1B2P	
Block B	AB_Level 30	C3 Residential	61.79	2B3P	
Block B	AB_Level 30	C3 Residential	78.01	2B4P	
Block A	AB_Level 31	C3 Residential	39.18	1B1P	
Block A	AB_Level 31	C3 Residential	50.86	1B2P	
Block A	AB_Level 31	C3 Residential	39.17	1B1P	
Block A	AB_Level 31	C3 Residential	74.16	2B4P	
Block A	AB_Level 31	C3 Residential	65.24	2B3P	
Block A	AB_Level 31	C3 Residential	75.8	2B4P	
Block A	AB_Level 31	C3 Residential	50.81	1B2P	
Block A	AB_Level 31	C3 Residential	74.16	2B4P	
Block A	AB_Level 31	C3 Residential	87.52	3B5P	
Block A	AB_Level 31	C3 Residential	39.62	1B1P	
Block A	AB_Level 31	C3 Residential	51	1B2P	
Block B	AB_Level 31	C3 Residential	75.32	2B3P	M4(3)
Block B	AB_Level 31	C3 Residential	70.21	2B3P	M4(3)
Block B	AB_Level 31	C3 Residential	61.41	2B3P	
Block B	AB_Level 31	C3 Residential	87.7	3B5P	
Block B	AB_Level 31	C3 Residential	75.12	2B4P	
Block B	AB_Level 31	C3 Residential	65.31	2B3P	
Block B	AB_Level 31	C3 Residential	50.6	1B2P	
Block B	AB_Level 31	C3 Residential	61.79	2B3P	
Block B	AB_Level 31	C3 Residential	78.01	2B4P	
Block A	AB_Level 32	C3 Residential	39.18	1B1P	
Block A	AB_Level 32	C3 Residential	50.86	1B2P	
Block A	AB_Level 32	C3 Residential	39.17	1B1P	
Block A	AB_Level 32	C3 Residential	74.16	2B4P	
Block A	AB_Level 32	C3 Residential	65.24	2B3P	
Block A	AB_Level 32	C3 Residential	75.8	2B4P	
Block A	AB_Level 32	C3 Residential	50.81	1B2P	
Block A	AB_Level 32	C3 Residential	74.16	2B4P	
Block A	AB_Level 32	C3 Residential	87.52	3B5P	
Block A	AB_Level 32	C3 Residential	39.62	1B1P	
Block A	AB_Level 32	C3 Residential	51	1B2P	
Block B	AB_Level 32	C3 Residential	74.16	2B4P	
Block B	AB_Level 32	C3 Residential	61.21	2B3P	
Block B	AB_Level 32	C3 Residential	74.91	2B4P	
Block B	AB_Level 32	C3 Residential	50.83	1B2P	
Block B	AB_Level 32	C3 Residential	62.3	2B3P	
Block B	AB_Level 32	C3 Residential	78.49	2B4P	
Block B	AB_Level 32	C3 Residential	70.42	2B4P	
Block B	AB_Level 32	C3 Residential	65.41	2B3P	
Block B	AB_Level 32	C3 Residential	87.85	3B5P	

Block A	AB_Level 33	C3 Residential	39.36	1B1P	
Block A	AB_Level 33	C3 Residential	50.86	1B2P	
Block A	AB_Level 33	C3 Residential	39.17	1B1P	
Block A	AB_Level 33	C3 Residential	74.16	2B4P	
Block A	AB_Level 33	C3 Residential	65.24	2B3P	
Block A	AB_Level 33	C3 Residential	75.59	2B3P	M4(3)
Block A	AB_Level 33	C3 Residential	54.66	1B2P	M4(3)
Block A	AB_Level 33	C3 Residential	69.58	2B3P	
Block A	AB_Level 33	C3 Residential	87.52	3B5P	
Block A	AB_Level 33	C3 Residential	39.62	1B1P	
Block A	AB_Level 33	C3 Residential	51	1B2P	
Block B	AB_Level 33	C3 Residential	74.16	2B4P	
Block B	AB_Level 33	C3 Residential	61.21	2B3P	
Block B	AB_Level 33	C3 Residential	74.91	2B4P	
Block B	AB_Level 33	C3 Residential	50.83	1B2P	
Block B	AB_Level 33	C3 Residential	62.3	2B3P	
Block B	AB_Level 33	C3 Residential	78.49	2B4P	
Block B	AB_Level 33	C3 Residential	70.42	2B4P	
Block B	AB_Level 33	C3 Residential	65.41	2B3P	
Block B	AB_Level 33	C3 Residential	87.85	3B5P	
Block A	AB_Level 34	C3 Residential	39.36	1B1P	
Block A	AB_Level 34	C3 Residential	50.86	1B2P	
Block A	AB_Level 34	C3 Residential	39.17	1B1P	
Block A	AB_Level 34	C3 Residential	74.16	2B4P	
Block A	AB_Level 34	C3 Residential	65.24	2B3P	
Block A	AB_Level 34	C3 Residential	75.59	2B3P	M4(3)
Block A	AB_Level 34	C3 Residential	54.66	1B2P	M4(3)
Block A	AB_Level 34	C3 Residential	69.58	2B3P	
Block A	AB_Level 34	C3 Residential	87.52	3B5P	
Block A	AB_Level 34	C3 Residential	39.62	1B1P	
Block A	AB_Level 34	C3 Residential	51	1B2P	
Block B	AB_Level 34	C3 Residential	74.16	2B4P	
Block B	AB_Level 34	C3 Residential	61.21	2B3P	
Block B	AB_Level 34	C3 Residential	74.91	2B4P	
Block B	AB_Level 34	C3 Residential	50.83	1B2P	
Block B	AB_Level 34	C3 Residential	62.3	2B3P	
Block B	AB_Level 34	C3 Residential	78.49	2B4P	
Block B	AB_Level 34	C3 Residential	70.42	2B4P	
Block B	AB_Level 34	C3 Residential	65.41	2B3P	
Block B	AB_Level 34	C3 Residential	87.85	3B5P	
Block A	AB_Level 35	C3 Residential	39.18	1B1P	
Block A	AB_Level 35	C3 Residential	50.86	1B2P	
Block A	AB_Level 35	C3 Residential	39.17	1B1P	
Block A	AB_Level 35	C3 Residential	74.16	2B4P	
Block A	AB_Level 35	C3 Residential	65.24	2B3P	
Block A	AB_Level 35	C3 Residential	75.8	2B3P	
Block A	AB_Level 35	C3 Residential	50.81	1B2P	
Block A	AB_Level 35	C3 Residential	74.16	2B4P	
Block A	AB_Level 35	C3 Residential	87.52	3B5P	
Block A	AB_Level 35	C3 Residential	39.62	1B1P	
Block A	AB_Level 35	C3 Residential	51	1B2P	
Block B	AB_Level 35	C3 Residential	74.1	2B4P	
Block B	AB_Level 35	C3 Residential	61.21	2B3P	
Block B	AB_Level 35	C3 Residential	74.91	2B4P	
Block B	AB_Level 35	C3 Residential	50.83	1B2P	
Block B	AB_Level 35	C3 Residential	62.3	2B3P	
Block B	AB_Level 35	C3 Residential	78.49	2B4P	
Block B	AB_Level 35	C3 Residential	70.42	2B4P	
Block B	AB_Level 35	C3 Residential	65.41	2B3P	
Block B	AB_Level 35	C3 Residential	87.85	3B5P	
Block A	AB_Level 36	C3 Residential	39.18	1B1P	
Block A	AB_Level 36	C3 Residential	50.86	1B2P	
Block A	AB_Level 36	C3 Residential	39.17	1B1P	
Block A	AB_Level 36	C3 Residential	74.16	2B4P	
Block A	AB_Level 36	C3 Residential	65.24	2B3P	
Block A	AB_Level 36	C3 Residential	75.8	2B3P	
Block A	AB_Level 36	C3 Residential	50.81	1B2P	
Block B	AB_Level 36	C3 Residential	76.41	2B3P	M4(3)
Block B	AB_Level 36	C3 Residential	71.24	2B3P	M4(3)

[illegible]

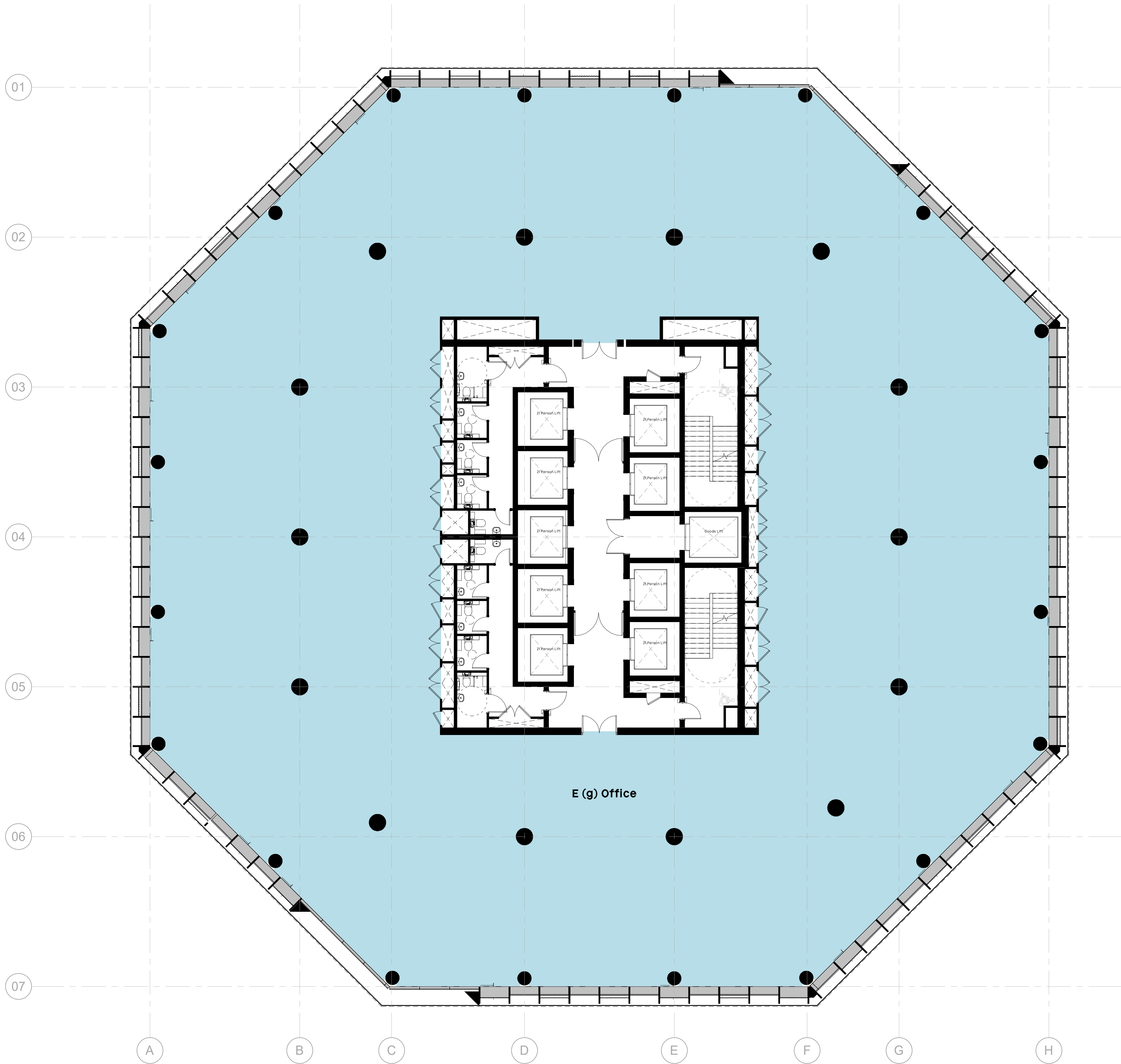
Block B	AB_Level 43	C3 Residential	89.01	3B5P	
Block B	AB_Level 44	C3 Residential	74.98	2B4P	
Block B	AB_Level 44	C3 Residential	62.2	2B3P	
Block B	AB_Level 44	C3 Residential	75.43	2B4P	
Block B	AB_Level 44	C3 Residential	51.5	1B2P	
Block B	AB_Level 44	C3 Residential	62.97	2B3P	
Block B	AB_Level 44	C3 Residential	79.27	2B4P	
Block B	AB_Level 44	C3 Residential	71.33	2B4P	
Block B	AB_Level 44	C3 Residential	66.38	2B3P	
Block B	AB_Level 44	C3 Residential	89.01	3B5P	
Block B	AB_Level 45	C3 Residential	74.98	2B4P	
Block B	AB_Level 45	C3 Residential	62.2	2B3P	
Block B	AB_Level 45	C3 Residential	75.43	2B4P	
Block B	AB_Level 45	C3 Residential	51.5	1B2P	
Block B	AB_Level 45	C3 Residential	62.97	2B3P	
Block B	AB_Level 45	C3 Residential	79.27	2B4P	
Block B	AB_Level 45	C3 Residential	71.33	2B4P	
Block B	AB_Level 45	C3 Residential	66.38	2B3P	
Block B	AB_Level 45	C3 Residential	89.01	3B5P	
Block B	AB_Level 46	C3 Residential	74.98	2B4P	
Block B	AB_Level 46	C3 Residential	62.2	2B3P	
Block B	AB_Level 46	C3 Residential	75.43	2B4P	
Block B	AB_Level 46	C3 Residential	51.5	1B2P	
Block B	AB_Level 46	C3 Residential	62.97	2B3P	
Block B	AB_Level 46	C3 Residential	79.27	2B4P	
Block B	AB_Level 46	C3 Residential	71.33	2B4P	
Block B	AB_Level 46	C3 Residential	66.38	2B3P	
Block B	AB_Level 46	C3 Residential	89.01	3B5P	
Block B	AB_Level 47	C3 Residential	74.98	2B4P	
Block B	AB_Level 47	C3 Residential	62.2	2B3P	
Block B	AB_Level 47	C3 Residential	75.43	2B4P	
Block B	AB_Level 47	C3 Residential	51.5	1B2P	
Block B	AB_Level 47	C3 Residential	62.97	2B3P	
Block B	AB_Level 47	C3 Residential	79.27	2B4P	
Block B	AB_Level 47	C3 Residential	71.33	2B4P	
Block B	AB_Level 47	C3 Residential	66.38	2B3P	
Block B	AB_Level 47	C3 Residential	89.01	3B5P	
Block B	AB_Level 48	C3 Residential	74.95	2B4P	
Block B	AB_Level 48	C3 Residential	66.98	2B3P	
Block B	AB_Level 48	C3 Residential	51.5	1B2P	
Block B	AB_Level 48	C3 Residential	63.06	2B3P	
Block B	AB_Level 48	C3 Residential	78.91	2B4P	

D BTR Rental Comparable Evidence

Asset: Albert Bridge House, Manchester
Client: Oval Real Estate
Date: 13 May 2025

	Subject	Comparables					
							
Property Information	Albert Bridge House, Manchester	Colliers Yard	New Victoria	North Tower, Deansgate Gardens	West Tower, Deansgate Gardens	Angel Gardens, NOMA	Circle Square (North and East)
Owner / Operator	-	Cortland & Madison / LIV	PIC	L&G	L&G	Apache / Moda	Vita Living
# of Units	800	559	520	276	350	466	683
Year of PC	-	Q4 2023	Q3 2023	2021	2019		2021
Data Source	-	CBRE	CBRE	CBRE	CBRE	CBRE	CBRE
Data Date Range	-	Q1 2025	Q1 2025	Q1 2025	Q1 2025	Q1 2025	Q1 2025
Scheme Blended	£31.83	£29.79	£30.47	£25.60	£27.60	£29.69	£30.99
One Bedroom							
Average Unit Size	502	533	509	559	559	563	467
Average Rent £ pcm	£1,455	£1,440	£1,396	£1,471	£1,417	£1,525	£1,435
Average Rent £psf	£34.77	£32.43	£32.91	£31.58	£30.42	£32.50	£36.87
Two Bedroom							
Average Unit Size	755	796	680	961	938	765	710
Average Rent £ pcm	£1,938	£1,860	£1,640	£2,000	£2,091	£1,900	£1,659
Average Rent £psf	£30.82	£28.04	£28.94	£24.97	£26.75	£29.80	£28.04
Three Bedroom							
Average Unit Size	942	1,172	922	1,238	1,211	1,016	952
Average Rent £ pcm	£2,461	£2,760	£2,455	£2,600	£2,575	£2,400	£2,657
Average Rent £psf	£31.35	£28.26	£31.95	£25.20	£25.52	£28.35	£33.49
Amenities							
Swimming pool	No	No	No	Yes	Yes	No	No
Gym/Fitness Center	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Resident's Lounge	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dining Room	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Media Room (Theatre)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
External Amenity Space	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Co working space	Yes	Yes	Yes	Yes	Yes	Yes	Yes

E Office Floor Plans



General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
Do not scale this drawing for construction purposes. All dimensions to be checked on site by the contractor and such dimensions to be their responsibility.
All work must comply with relevant British Standards and Building Regulations requirements. Drawing errors and omissions to be reported to the architect.

Notes



Key Plan

3 Brewhouse Yard
London, EC1V 4JQ
hello@getwest.com
+44 (0) 20 7549 1730

INFORMATION

Project No. 0476

Project Name
Albert Bridge House

Drawing Title
Block C - Level 02 - Typical

Client Oval Properties 1801 Ltd

Scale 1 : 100

Date 03/03/25

Drawn by YN

Checked by EB

Rev	Date	Reason	Chk
0	25/04/25	Planning Draft	SEW

Drawing Number	Rev
0476-SEW-CC-02-DR-A-PL1162	0

F Office Investment Comparables

Property	Date of Completion	Town	Address	Purchase Price	NIY	Cap Val (per sq ft)	Area (sq ft)	Tenancy Details	AWULT (years)	Passing Rent pa (per sq ft)	Vendor	Vendor's Agent
	Under Offer	Edinburgh	Capital Square	£75,000,000	5.85%	£610	123,030	Multi Let	10.00	£4,685,236 (£38.08)	-	-
	Under Offer	Manchester	101 Embankment , Cathedral Approach	£80,000,000	8.45% (Quoting)	-	170,653	Multi-let with c.20% vacancy via rent guarantee. Includes a long income Q-Car Park.	10.20	£6,896,434 (£30.98)	M&G	CBRE
	Dec-2024	Bristol	EQ 111 Victoria Street	£103,000,000	7.25%	£530	194,426	Multi Let	8.90	£7,866,919 (£40.46)	CEG	JLL
	Oct-2024	Glasgow	122 Waterloo Street, Waterloo Street	£50,200,000	8.28%	£348	156,980	Let in its entirety via separate leases for each individual floor (11 leases over Basement - 8th floor) on identical and Full Repairing and Insuring terms to Morgan Stanley UK Ltd, guaranteed by Morgan Stanley UK Group. Review clause is on a 5-yearly basis to Open Market Rental Value with one remaining review 12th January 2028.	8.75	£4,782,890 (£29.75)	Knight Frank IM	Knight Frank/ Cushman & Wakefield
	Oct-2024	Leeds	Central Square, Wellington Street	£78,000,000	8.00%	£339	230,385	Multi Let 97% tenanted - 3 units vacant Wault to expiry of 7.8 years and 5.6 years to break. Highly reversionary rents.	5.60	£6,661,149 (£28.41)	M&G	Savills
	Jul-2024	Edinburgh	The Mint Building , St Andrew Square	£42,000,000	5.85%	£596	70,467	Tenants include FNZ (UK) Limited with EPC Rating A (7), Nationwide Building Society with EPC Rating A (6), Franco Manca 2 UK Limited with EPC Rating B (26), Permanently Unique Group Limited (t/a Tattu) with EPC Rating B (30).10.2 years to nearest tenant break options, with 96% of contracted rent secure for over 10 years.	11.70	£2,623,616 (£34.51)	Hines	Lismore
	Apr-2024	Glasgow	1 West Regent Street	£45,600,000	8.60%	£317	143,447	Office and retail multi-let.	4.60	£4,245,269 (£29.00)	M&G	Savills
	Feb-2024	Bristol	Halo	£69,750,000	5.77%	£601	116,024	Osbourne Clarke, Deloitte, National Highways, Knight Frank	10.56	£4,322,316 (£37.25)	Tesco Pension Fund	Savills

DISCLAIMER: CBRE Limited
 CBRE Limited on its behalf and for the Vendors or Lessors of this property whose Agents they are, give notice that:
 1. These particulars are set out as a general outline only for guidance to intending Purchasers or Lessees, and do not constitute any part of an offer or contract.
 2. Whilst CBRE Limited uses reasonable endeavours to ensure that the information in these particulars is materially correct, any intending Purchasers, Lessees or Third Parties should not rely on them as statements or representations of fact, but must satisfy themselves by inspection, searches, enquiries, surveys or otherwise as to their accuracy. CBRE Limited as such cannot be held responsible for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss of profits resulting from direct or indirect actions based upon the content of these particulars.
 3. No person in the employment of CBRE Limited has any authority to make any representation or warranty whatsoever in relation to this property.
 4. Unless otherwise stated, all purchase prices and rents are correct at the date of publication and, unless otherwise stated, are quoted exclusive of VAT. Lease details and service ground rent (where applicable) are given as a guide only and should be checked and confirmed by your solicitor prior to exchange of contracts.

Purchaser	Purchaser's Agent	Note
-	-	EY of c.6.50% in 2026
-	-	Under offer c.8.60% / £75m / £325psf
Melford Capital	Lewis & Partners	Negatively impacted by large lot size & Bristol location - considered inferior to Manchester / Edinburgh
IROKO Zen	BNP Paribas	
Ashtröm	CBRE	
Pontegadea UK Ltd	Savills	
CORUM	-	
CBRE IM	Knight Frank	

G Cost Plan

1.1. CONSTRUCTION COST BREAKDOWN

	RESIDENTIAL BLOCK A	RESIDENTIAL BLOCK B	COMMERCIAL BLOCK C	EXTERNAL WORKS & DEMOLITION	TOTAL (£)	DIFFERENCE TO REV 2
CONSTRUCTION COST ESTIMATE	TOTAL (£)	TOTAL (£)	TOTAL (£)	TOTAL (£)	TOTAL (£)	
1 BUILDING WORKS - RESIDENTIAL	86,050,000	110,520,000	0	0	196,570,000	383,000
2 BUILDING WORKS - OFFICE	0	0	91,270,000	0	91,270,000	1,850,000
3 PUBLIC REALM AND SITE INFRASTRUCTURE	0	0	0	6,773,040	6,773,040	383,040
4 DEMOLITION WORKS	0	0	0	4,000,000	4,000,000	0
5 POTENTIAL CONSTRUCTION RISKS (RIVER WALL & SERVICES DIVERSIONS)	500,000	500,000	250,000	600,000	1,850,000	0
6 WORKS CARRIED OUT BY UTILITY COMPANIES	500,000	500,000	500,000	0	1,500,000	400,000
SUB TOTAL:	87,050,000	111,520,000	92,020,000	11,373,040	301,963,040	(683,960)
7 MAIN CONTRACTOR'S PRELIMINARIES (SEE ASSUMPTIONS FOR %)	10,881,250	13,940,000	10,582,300	1,307,900	36,711,450	(70,825)
8 MAIN CONTRACTOR'S DESIGN FEES	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED
9 MAIN CONTRACTOR'S FEES, TESTS, SURVEYS	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED
10 MAIN CONTRACTOR'S OVERHEADS AND PROFIT (SEE ASSUMPTIONS FOR %)	4,896,563	6,273,000	5,130,115	634,047	16,933,724	(37,739)
11 MAIN CONTRACTOR'S CONSTRUCTION RISK (SEE ASSUMPTIONS FOR %)	2,056,556	2,634,660	1,615,986	199,725	6,506,927	(7,263)
SUB TOTAL:	104,884,369	134,367,660	109,348,401	13,514,711	362,115,141	(799,788)
12 DESIGN DEVELOPMENT CONTINGENCY	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED
SUB TOTAL: ESTIMATED CONSTRUCTION COST (EXCLUDING INFLATION)	104,884,369	134,367,660	109,348,401	13,514,711	362,115,141	(799,788)
13 INFLATION	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED
TOTAL: ESTIMATED CONSTRUCTION COST (INCLUDING INFLATION)	104,884,369	134,367,660	109,348,401	13,514,711	362,115,141	(799,788)
						0
ESTIMATED ROUNDED CONSTRUCTION COST	104,880,000	134,370,000	109,350,000	13,510,000	362,120,000	(800,000)
GIA SQ.FT	376,475	494,261	355,707			
TOTAL: ESTIMATED CONSTRUCTION COST (INCLUDING INFLATION) £/SQ.FT	279	272	307			

H Alternative Use Value Appraisal

Financial Viability Assessment
Albert Bridge House
AUV Appraisal

Albert Bridge House
1 Bridge Street
Manchester

Development Appraisal
Licensed Copy
22 May 2025

APPRAISAL SUMMARY**LICENSED COPY**
Financial Viability Assessment
Albert Bridge House
AUV Appraisal
Appraisal Summary for Phase 2 Unsurfaced

Currency in £

REVENUE**Investment Valuation**

Capital Value - Car Parking		
Manual Value		8,524,028

GROSS DEVELOPMENT VALUE **8,524,028**

Purchaser's Costs	(569,134)	
Effective Purchaser's Costs Rate	6.68%	(569,134)

NET DEVELOPMENT VALUE **7,954,894**
NET REALISATION **7,954,894**
OUTLAY**ACQUISITION COSTS**

Residualised Price	1,608,834	
		1,608,834
Stamp Duty	69,942	
Effective Stamp Duty Rate	4.35%	
Agent Fee	1.00%	16,088
Legal Fee	0.50%	8,044
		94,074

CONSTRUCTION COSTS

Contingency	5.00%	234,150
Demolition (inc. OH&P & Prelims)		4,683,000
		4,917,150

Other Construction

One-off Capital Set-up Costs	25,000	
		25,000

PROFESSIONAL FEES

Professional Fees (inc. Planning)	7.50%	351,225
		351,225

DISPOSAL FEES

Sales Agent Fee	1.00%	79,549
Sales Legal Fee	0.50%	39,774
		119,323

FINANCE

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		116,115

TOTAL COSTS **7,231,722**
PROFIT**723,173****Performance Measures**

Profit on Cost%	10.00%
Profit on GDV%	8.48%
Profit on NDV%	9.09%

Financial Viability Assessment**Albert Bridge House****AUV Appraisal**

IRR% (without Interest)	47.47%
-------------------------	--------

Profit Erosion (finance rate 8.000)	1 yr 2 mths
-------------------------------------	-------------

I Policy Compliant Appraisal | Proposed Development

Financial Viability Assessment
Albert Bridge House: Proposed Development
Policy Compliant (20% Affordable Housing)

Albert Bridge House
1 Bridge Street
Manchester
M60 9AF

Financial Viability Assessment Albert Bridge House: Proposed Development Policy Compliant (20% Affordable Housing)

Appraisal Summary for Merged Phases 1 2

Currency in £

REVENUE

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
BTR 1B1P	83	35,089	37.16	15,710	977,940	1,303,920	977,940
BTR 1B2P	124	69,404	34.01	19,034	1,770,120	2,360,160	1,770,120
BTR 2B3P	188	134,813	30.65	21,982	3,099,420	4,132,560	3,099,420
BTR 2B4P	179	144,558	31.97	25,816	3,465,765	4,621,020	3,465,765
BTR 3B4P	8	7,509	27.92	26,205	157,230	209,640	157,230
BTR 3B5P	56	52,892	32.65	30,834	1,295,010	1,726,680	1,295,010
APR 1B1P	21	8,846	27.87	11,739	184,896	246,528	184,896
APR 1B2P	32	17,246	26.35	14,202	340,848	454,464	340,848
APR 2B3P	48	32,206	21.08	14,144	509,184	678,912	509,184
APR 2B4P	45	35,532	22.63	17,869	603,072	804,096	603,072
APR 3B4P	2	1,866	21.81	20,352	30,528	40,704	30,528
APR 3B5P	14	13,082	22.92	21,422	224,928	299,904	224,928
Commercial GF	1	803	30.00	24,090	24,090	24,090	24,090
Commercial GF	1	4,037	30.00	121,120	121,120	121,120	121,120
Commercial L1	1	1,184	30.00	35,518	35,518	35,518	35,518
Office L1	1	2,486	48.50	120,562	120,562	120,562	120,562
Office L2	1	15,002	48.50	727,580	727,580	727,580	727,580
Office L3	1	15,002	48.50	727,580	727,580	727,580	727,580
Office L4	1	15,002	48.50	727,580	727,580	727,580	727,580
Office L5	1	15,002	48.50	727,580	727,580	727,580	727,580
Office L6	1	14,912	48.50	723,236	723,236	723,236	723,236
Office L7	1	14,912	48.50	723,236	723,236	723,236	723,236
Office L8	1	14,981	48.50	726,567	726,567	726,567	726,567
Office L9	1	14,981	50.00	749,039	749,039	749,039	749,039
Office L10	1	14,981	50.00	749,039	749,039	749,039	749,039
Office L11	1	14,981	50.00	749,039	749,039	749,039	749,039
Office L12	1	14,922	50.00	746,095	746,095	746,095	746,095
Office L13	1	14,980	50.00	749,012	749,012	749,012	749,012
Office L14	1	14,982	50.00	749,125	749,125	749,125	749,125
Office L15	1	14,982	50.00	749,125	749,125	749,125	749,125
Office L16	1	14,982	50.00	749,125	749,125	749,125	749,125
Office L17	1	14,982	51.50	771,598	771,598	771,598	771,598
Office L18	1	3,110	51.50	160,143	160,143	160,143	160,143
Totals	821	804,249			24,964,927	29,184,574	24,964,927

Investment Valuation

BTR 1B1P					
Current Rent	977,940	YP @	5.0000%	20.0000	19,558,800
BTR 1B2P					
Current Rent	1,770,120	YP @	5.0000%	20.0000	35,402,400
BTR 2B3P					
Current Rent	3,099,420	YP @	5.0000%	20.0000	61,988,400
BTR 2B4P					
Current Rent	3,465,765	YP @	5.0000%	20.0000	69,315,300
BTR 3B4P					
Current Rent	157,230	YP @	5.0000%	20.0000	3,144,600
BTR 3B5P					
Current Rent	1,295,010	YP @	5.0000%	20.0000	25,900,200
APR 1B1P					
Current Rent	184,896	YP @	5.0000%	20.0000	3,697,920
APR 1B2P					
Current Rent	340,848	YP @	5.0000%	20.0000	6,816,960
APR 2B3P					
Current Rent	509,184	YP @	5.0000%	20.0000	10,183,680

**Financial Viability Assessment
Albert Bridge House: Proposed Development
Policy Compliant (20% Affordable Housing)**

APR 2B4P Current Rent	603,072	YP @	5.0000%	20.0000	12,061,440
APR 3B4P Current Rent	30,528	YP @	5.0000%	20.0000	610,560
APR 3B5P Current Rent	224,928	YP @	5.0000%	20.0000	4,498,560
Commercial GF Market Rent (1yr Rent Free)	24,090	YP @ PV 1yr @	8.0000% 8.0000%	12.5000 0.9259	278,819
Commercial GF Current Rent	121,120	YP @	8.0000%	12.5000	1,513,995
Commercial L1 Current Rent	35,518	YP @	8.0000%	12.5000	443,970
Office L1 Current Rent	120,562	YP @	6.5000%	15.3846	1,854,804
Office L2 Current Rent	727,580	YP @	6.5000%	15.3846	11,193,539
Office L3 Current Rent	727,580	YP @	6.5000%	15.3846	11,193,539
Office L4 Market Rent (9mths Rent Free)	727,580	YP @ PV 9mths @	6.5000% 6.5000%	15.3846 0.9539	10,677,147
Office L5 Market Rent (1yr 6mths Rent Free)	727,580	YP @ PV 1yr 6mths @	6.5000% 6.5000%	15.3846 0.9099	10,184,577
Office L6 Market Rent (1yr 6mths Rent Free)	723,236	YP @ PV 1yr 6mths @	6.5000% 6.5000%	15.3846 0.9099	10,123,775
Office L7 Market Rent (1yr 6mths Rent Free)	723,236	YP @ PV 1yr 6mths @	6.5000% 6.5000%	15.3846 0.9099	10,123,775
Office L8 Market Rent (1yr 6mths Rent Free)	726,567	YP @ PV 1yr 6mths @	6.5000% 6.5000%	15.3846 0.9099	10,170,402
Office L9 Market Rent (1yr 6mths Rent Free)	749,039	YP @ PV 1yr 6mths @	6.5000% 6.5000%	15.3846 0.9099	10,484,950
Office L10 Market Rent (1yr Unexpired Rent Free)	749,039	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	10,820,347
Office L11 Market Rent (1yr Unexpired Rent Free)	749,039	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	10,820,347
Office L12 Market Rent (1yr Unexpired Rent Free)	746,095	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	10,777,819
Office L13 Market Rent (1yr Unexpired Rent Free)	749,012	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	10,819,957
Office L14 Market Rent	749,125	YP @	6.5000%	15.3846	

Financial Viability Assessment
Albert Bridge House: Proposed Development
Policy Compliant (20% Affordable Housing)

(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	11,167,754
Office L15					
Market Rent	749,125	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	11,167,754
Office L16					
Market Rent	749,125	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	11,167,754
Office L17					
Market Rent	771,598	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	11,502,787
Office L18					
Market Rent	160,143	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	2,387,376
Total Investment Valuation					432,054,005

GROSS DEVELOPMENT VALUE
432,054,005

Purchaser's Costs	(16,341,062)
Effective Purchaser's Costs Rate	3.93%
	(16,341,062)

NET DEVELOPMENT VALUE
415,712,944
Income from Tenants

Office L1	30,141
Office L2	181,895
Office L3	181,895
	393,931

NET REALISATION
416,106,874
OUTLAY
ACQUISITION COSTS

Fixed Price	5,413,139	
Fixed Price	3,038,955	
Total Acquisition		8,452,094
		8,452,094
Stamp Duty		401,605
Effective Stamp Duty Rate	4.75%	
Agent Fee	1.00%	84,521
Legal Fee	0.80%	67,617
		553,742

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
BTR Build Costs	870,736	269.38	234,560,813
Block C Construction Costs	355,707	302.87	107,732,415
Totals	1,226,443 ft²		342,293,228
Contingency		3.00%	10,432,151
			352,725,379
Other Construction			
External Works			5,528,351
Demolition			2,341,500
Residential FF&E	638 un	5,000.00 /un	3,190,000
Demolition			2,341,500
External Works			3,103,636
			16,504,987

PROFESSIONAL FEES

Professional Fees	7.00%	16,419,257
Professional Fees	7.00%	7,541,269
		23,960,526

MARKETING & LETTING

Letting Agent Fee	15.00%	1,842,284
Letting Legal Fee	5.00%	614,095

Financial Viability Assessment

Albert Bridge House: Proposed Development

Policy Compliant (20% Affordable Housing)

			2,456,379
DISPOSAL FEES			
Sales Agent Fee	0.75%	3,117,847	
Sales Legal Fee	0.50%	2,078,565	
			5,196,412
Interest and Fees			
Interest paid to Debt Sources:			
Office Debt (8.000%)	22,863,530		
Total Interest paid to Debt Sources:		22,863,530	
Total Interest Paid			22,863,530
TOTAL COSTS			432,713,049
PROFIT			
Balancing Account		12,859,519	
Outstanding Balance		(29,465,694)	
			(16,606,175)
Performance Measures			
Profit on Cost%	-3.84%		
Profit on GDV%	-3.84%		
Profit on NDV%	-3.99%		
Development Yield% (on Rent)	5.77%		
Equivalent Yield% (Nominal)	5.65%		
Equivalent Yield% (True)	5.85%		
Ungeared IRR%	0.92%		
Project Geared IRR% (without Interest)	0.92%		
Equity IRR% (without Interest)	N/A		
Return on Equity%	N/A		
Rent Cover	-8 mths		
After Tax Performance Measures			
Project Geared IRR% (without Interest)	0.92%		
Equity IRR% (without Interest)	N/A		
Return on Equity%	N/A		

J Scenario Test 1 Appraisal | Proposed Development

Financial Viability Assessment
Albert Bridge House: Proposed Development
Scenario Test 1 (Nil Affordable Housing)

Albert Bridge House
1 Bridge Street
Manchester
M60 9AF

Financial Viability Assessment
Albert Bridge House: Proposed Development
Scenario Test 1 (Nil Affordable Housing)

Appraisal Summary for Merged Phases 1 2

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
BTR 1B1P	104	43,935	36.69	15,501	1,209,060	1,612,080	1,209,060
BTR 1B2P	156	86,650	33.79	18,771	2,196,180	2,928,240	2,196,180
BTR 2B3P	236	167,019	30.23	21,394	3,786,750	5,049,000	3,786,750
BTR 2B4P	224	180,089	29.88	24,021	4,035,555	5,380,740	4,035,555
BTR 3B4P	10	9,375	27.79	26,052	195,390	260,520	195,390
BTR 3B5P	70	65,974	31.85	30,022	1,576,170	2,101,560	1,576,170
Commercial GF	1	803	30.00	24,090	24,090	24,090	24,090
Commercial GF	1	4,037	30.00	121,120	121,120	121,120	121,120
Commercial L1	1	1,184	30.00	35,518	35,518	35,518	35,518
Office L1	1	2,486	48.50	120,562	120,562	120,562	120,562
Office L2	1	15,002	48.50	727,580	727,580	727,580	727,580
Office L3	1	15,002	48.50	727,580	727,580	727,580	727,580
Office L4	1	15,002	48.50	727,580	727,580	727,580	727,580
Office L5	1	15,002	48.50	727,580	727,580	727,580	727,580
Office L6	1	14,912	48.50	723,236	723,236	723,236	723,236
Office L7	1	14,912	48.50	723,236	723,236	723,236	723,236
Office L8	1	14,981	48.50	726,567	726,567	726,567	726,567
Office L9	1	14,981	50.00	749,039	749,039	749,039	749,039
Office L10	1	14,981	50.00	749,039	749,039	749,039	749,039
Office L11	1	14,981	50.00	749,039	749,039	749,039	749,039
Office L12	1	14,922	50.00	746,095	746,095	746,095	746,095
Office L13	1	14,980	50.00	749,012	749,012	749,012	749,012
Office L14	1	14,982	50.00	749,125	749,125	749,125	749,125
Office L15	1	14,982	50.00	749,125	749,125	749,125	749,125
Office L16	1	14,982	50.00	749,125	749,125	749,125	749,125
Office L17	1	14,982	51.50	771,598	771,598	771,598	771,598
Office L18	1	3,110	51.50	160,143	160,143	160,143	160,143
Totals	821	804,248			25,305,091	29,638,126	25,305,091

Investment Valuation

BTR 1B1P					
Current Rent	1,209,060	YP @	5.0000%	20.0000	24,181,200
BTR 1B2P					
Current Rent	2,196,180	YP @	5.0000%	20.0000	43,923,600
BTR 2B3P					
Current Rent	3,786,750	YP @	5.0000%	20.0000	75,735,000
BTR 2B4P					
Current Rent	4,035,555	YP @	5.0000%	20.0000	80,711,100
BTR 3B4P					
Current Rent	195,390	YP @	5.0000%	20.0000	3,907,800
BTR 3B5P					
Current Rent	1,576,170	YP @	5.0000%	20.0000	31,523,400
Commercial GF					
Market Rent	24,090	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	278,819
Commercial GF					
Current Rent	121,120	YP @	8.0000%	12.5000	1,513,995
Commercial L1					
Current Rent	35,518	YP @	8.0000%	12.5000	443,970
Office L1					
Current Rent	120,562	YP @	6.5000%	15.3846	1,854,804
Office L2					

Financial Viability Assessment
Albert Bridge House: Proposed Development
Scenario Test 1 (Nil Affordable Housing)

Current Rent	727,580	YP @	6.5000%	15.3846	11,193,539
Office L3					
Current Rent	727,580	YP @	6.5000%	15.3846	11,193,539
Office L4					
Market Rent	727,580	YP @	6.5000%	15.3846	
(9mths Rent Free)		PV 9mths @	6.5000%	0.9539	10,677,147
Office L5					
Market Rent	727,580	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,184,577
Office L6					
Market Rent	723,236	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,123,775
Office L7					
Market Rent	723,236	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,123,775
Office L8					
Market Rent	726,567	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,170,402
Office L9					
Market Rent	749,039	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,484,950
Office L10					
Market Rent	749,039	YP @	6.5000%	15.3846	
(1yr Unexpired Rent Free)		PV 1yr @	6.5000%	0.9390	10,820,347
Office L11					
Market Rent	749,039	YP @	6.5000%	15.3846	
(1yr Unexpired Rent Free)		PV 1yr @	6.5000%	0.9390	10,820,347
Office L12					
Market Rent	746,095	YP @	6.5000%	15.3846	
(1yr Unexpired Rent Free)		PV 1yr @	6.5000%	0.9390	10,777,819
Office L13					
Market Rent	749,012	YP @	6.5000%	15.3846	
(1yr Unexpired Rent Free)		PV 1yr @	6.5000%	0.9390	10,819,957
Office L14					
Market Rent	749,125	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	11,167,754
Office L15					
Market Rent	749,125	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	11,167,754
Office L16					
Market Rent	749,125	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	11,167,754
Office L17					
Market Rent	771,598	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	11,502,787
Office L18					
Market Rent	160,143	YP @	6.5000%	15.3846	
(6mths Unexpired Rent Free)		PV 6mths @	6.5000%	0.9690	2,387,376
Total Investment Valuation				438,857,285	

GROSS DEVELOPMENT VALUE
438,857,285

Purchaser's Costs (16,474,459)
Effective Purchaser's Costs Rate 3.90%

Financial Viability Assessment

Albert Bridge House: Proposed Development

Scenario Test 1 (Nil Affordable Housing)

(16,474,459)

NET DEVELOPMENT VALUE

422,382,826

Income from Tenants

Office L1	30,141	
Office L2	181,895	
Office L3	181,895	
		393,931

NET REALISATION

422,776,756

OUTLAY

ACQUISITION COSTS

Fixed Price	5,413,139	
Fixed Price	3,038,955	
Total Acquisition		8,452,094
		8,452,094
Stamp Duty		401,605
Effective Stamp Duty Rate	4.75%	
Agent Fee	1.00%	84,521
Legal Fee	0.80%	67,617
		553,742

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
BTR Build Costs	870,736	269.38	234,560,813
Block C Construction Costs	355,707	302.87	107,732,415
Totals	1,226,443 ft²		342,293,228
Contingency		3.00%	10,432,151
			352,725,379

Other Construction

External Works			5,528,351
Demolition			2,341,500
Residential FF&E	800 un	5,000.00 /un	4,000,000
Demolition			2,341,500
External Works			3,103,636
			17,314,987

PROFESSIONAL FEES

Professional Fees	7.00%	16,419,257
Professional Fees	7.00%	7,541,269
		23,960,526

MARKETING & LETTING

Letting Agent Fee	15.00%	1,842,284
Letting Legal Fee	5.00%	614,095
		2,456,379

DISPOSAL FEES

Sales Agent Fee	0.75%	3,167,871
Sales Legal Fee	0.50%	2,111,914
		5,279,785

Interest and Fees

Interest paid to Debt Sources:		
Office Debt (8.000%)	22,863,530	
Total Interest paid to Debt Sources:		22,863,530
Total Interest Paid		22,863,530

TOTAL COSTS

433,606,423

PROFIT

Balancing Account	12,859,519	
Outstanding Balance	(23,689,186)	
		(10,829,666)

Performance Measures

Profit on Cost%	-2.50%
Profit on GDV%	-2.47%
Profit on NDV%	-2.56%

Financial Viability Assessment**Albert Bridge House: Proposed Development****Scenario Test 1 (Nil Affordable Housing)**

Development Yield% (on Rent)	5.84%
Equivalent Yield% (Nominal)	5.64%
Equivalent Yield% (True)	5.84%

Ungeared IRR%	1.75%
Project Geared IRR% (without Interest)	1.75%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	-5 mths
------------	---------

After Tax Performance Measures

Project Geared IRR% (without Interest)	1.75%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

K Policy Compliant Appraisal | Proposed Residential Development

Financial Viability Assessment
Albert Bridge House: Proposed Residential Development
Policy Compliant (20% Affordable Housing)

Albert Bridge House
1 Bridge Street
Manchester
M60 9AF

Financial Viability Assessment
Albert Bridge House: Proposed Residential Development
Policy Compliant (20% Affordable Housing)
Appraisal Summary for Phase 1 Block A & B - BtR

Currency in £

REVENUE
Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
BTR 1B1P	83	35,089	37.16	15,710	977,940	1,303,920	977,940
BTR 1B2P	124	69,404	34.01	19,034	1,770,120	2,360,160	1,770,120
BTR 2B3P	188	134,813	30.65	21,982	3,099,420	4,132,560	3,099,420
BTR 2B4P	179	144,558	31.97	25,816	3,465,765	4,621,020	3,465,765
BTR 3B4P	8	7,509	27.92	26,205	157,230	209,640	157,230
BTR 3B5P	56	52,892	32.65	30,834	1,295,010	1,726,680	1,295,010
APR 1B1P	21	8,846	27.87	11,739	184,896	246,528	184,896
APR 1B2P	32	17,246	26.35	14,202	340,848	454,464	340,848
APR 2B3P	48	32,206	21.08	14,144	509,184	678,912	509,184
APR 2B4P	45	35,532	22.63	17,869	603,072	804,096	603,072
APR 3B4P	2	1,866	21.81	20,352	30,528	40,704	30,528
APR 3B5P	14	13,082	22.92	21,422	224,928	299,904	224,928
Commercial GF	1	803	30.00	24,090	24,090	24,090	24,090
Totals	801	553,846			12,683,031	16,902,678	12,683,031

Investment Valuation

BTR 1B1P					
Current Rent	977,940	YP @	5.0000%	20.0000	19,558,800
BTR 1B2P					
Current Rent	1,770,120	YP @	5.0000%	20.0000	35,402,400
BTR 2B3P					
Current Rent	3,099,420	YP @	5.0000%	20.0000	61,988,400
BTR 2B4P					
Current Rent	3,465,765	YP @	5.0000%	20.0000	69,315,300
BTR 3B4P					
Current Rent	157,230	YP @	5.0000%	20.0000	3,144,600
BTR 3B5P					
Current Rent	1,295,010	YP @	5.0000%	20.0000	25,900,200
APR 1B1P					
Current Rent	184,896	YP @	5.0000%	20.0000	3,697,920
APR 1B2P					
Current Rent	340,848	YP @	5.0000%	20.0000	6,816,960
APR 2B3P					
Current Rent	509,184	YP @	5.0000%	20.0000	10,183,680
APR 2B4P					
Current Rent	603,072	YP @	5.0000%	20.0000	12,061,440
APR 3B4P					
Current Rent	30,528	YP @	5.0000%	20.0000	610,560
APR 3B5P					
Current Rent	224,928	YP @	5.0000%	20.0000	4,498,560
Commercial GF					
Market Rent	24,090	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	278,819

Total Investment Valuation **253,457,639**
GROSS DEVELOPMENT VALUE
253,457,639

 Purchaser's Costs (4,969,758)
 Effective Purchaser's Costs Rate 2.00%

Financial Viability Assessment

Albert Bridge House: Proposed Residential Development

Policy Compliant (20% Affordable Housing)

				(4,969,758)
NET DEVELOPMENT VALUE				248,487,882
NET REALISATION				248,487,882
OUTLAY				
ACQUISITION COSTS				
Fixed Price	5,413,139			
Fixed Price		5,413,139		5,413,139
Stamp Duty		260,157		
Effective Stamp Duty Rate	4.81%			
Agent Fee	1.00%	54,131		
Legal Fee	0.80%	43,305		
				357,593
CONSTRUCTION COSTS				
Construction	ft²	Build Rate	ft²	Cost
BTR Build Costs	870,736	269.38		234,560,813
Contingency		3.00%		7,036,824
				241,597,637
Other Construction				
External Works				5,528,351
Demolition				2,341,500
Residential FF&E	638 un	5,000.00 /un		3,190,000
				11,059,851
PROFESSIONAL FEES				
Professional Fees	7.00%	16,419,257		16,419,257
DISPOSAL FEES				
Sales Agent Fee	0.75%	1,863,659		
Sales Legal Fee	0.50%	1,242,439		
				3,106,099
TOTAL COSTS				277,953,576
PROFIT				
Outstanding Balance			(29,465,694)	(29,465,694)

Performance Measures

Profit on Cost%	-10.60%
Profit on GDV%	-11.63%
Profit on NDV%	-11.86%
Development Yield% (on Rent)	4.56%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Ungeared IRR%	-7.29%
Project Geared IRR% (without Interest)	-7.29%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A
Rent Cover	-2 yrs -4 mths

After Tax Performance Measures

Project Geared IRR% (without Interest)	-7.29%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

L Scenario Test 1 Appraisal | Proposed Residential Development

Financial Viability Assessment
Albert Bridge House: Proposed Residential Development
Scenario Test 1 (Nil Affordable Housing)

Albert Bridge House
1 Bridge Street
Manchester
M60 9AF

Financial Viability Assessment
Albert Bridge House: Proposed Residential Development
Scenario Test 1 (Nil Affordable Housing)
Appraisal Summary for Phase 1 Block A & B - BtR
Currency in £
REVENUE
Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
BTR 1B1P	104	43,935	36.69	15,501	1,209,060	1,612,080	1,209,060
BTR 1B2P	156	86,650	33.79	18,771	2,196,180	2,928,240	2,196,180
BTR 2B3P	236	167,019	30.23	21,394	3,786,750	5,049,000	3,786,750
BTR 2B4P	224	180,089	29.88	24,021	4,035,555	5,380,740	4,035,555
BTR 3B4P	10	9,375	27.79	26,052	195,390	260,520	195,390
BTR 3B5P	70	65,974	31.85	30,022	1,576,170	2,101,560	1,576,170
Commercial GF	1	803	30.00	24,090	24,090	24,090	24,090
Totals	801	553,845			13,023,195	17,356,230	13,023,195

Investment Valuation
BTR | 1B1P

Current Rent 1,209,060 YP @ 5.0000% 20.0000 24,181,200

BTR | 1B2P

Current Rent 2,196,180 YP @ 5.0000% 20.0000 43,923,600

BTR | 2B3P

Current Rent 3,786,750 YP @ 5.0000% 20.0000 75,735,000

BTR | 2B4P

Current Rent 4,035,555 YP @ 5.0000% 20.0000 80,711,100

BTR | 3B4P

Current Rent 195,390 YP @ 5.0000% 20.0000 3,907,800

BTR | 3B5P

Current Rent 1,576,170 YP @ 5.0000% 20.0000 31,523,400

Commercial | GF

Market Rent 24,090 YP @ 8.0000% 12.5000
(1yr Rent Free) PV 1yr @ 8.0000% 0.9259 278,819

Total Investment Valuation
260,260,919
GROSS DEVELOPMENT VALUE
260,260,919

Purchaser's Costs

(5,103,155)

Effective Purchaser's Costs Rate

2.00%

(5,103,155)

NET DEVELOPMENT VALUE
255,157,764
NET REALISATION
255,157,764
OUTLAY
ACQUISITION COSTS

Fixed Price

5,413,139

Fixed Price

5,413,139

5,413,139

Stamp Duty

260,157

Effective Stamp Duty Rate

4.81%

Agent Fee

1.00%

54,131

Legal Fee

0.80%

43,305

357,593

CONSTRUCTION COSTS
Construction

 ft² Build Rate ft²

Cost

BTR | Build Costs

870,736

269.38

234,560,813

Contingency

3.00%

7,036,824

241,597,637

Other Construction

Financial Viability Assessment
Albert Bridge House: Proposed Residential Development
Scenario Test 1 (Nil Affordable Housing)

External Works			5,528,351	
Demolition			2,341,500	
Residential FF&E	800 un	5,000.00 /un	4,000,000	
				11,869,851

PROFESSIONAL FEES

Professional Fees	7.00%	16,419,257	
			16,419,257

DISPOSAL FEES

Sales Agent Fee	0.75%	1,913,683	
Sales Legal Fee	0.50%	1,275,789	
			3,189,472

TOTAL COSTS
278,846,950
PROFIT

Outstanding Balance		(23,689,186)	
			(23,689,186)

Performance Measures

Profit on Cost%	-8.50%
Profit on GDV%	-9.10%
Profit on NDV%	-9.28%
Development Yield% (on Rent)	4.67%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%

Ungeared IRR%	-5.81%
Project Geared IRR% (without Interest)	-5.81%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	-1 yrs -10 mths
------------	-----------------

After Tax Performance Measures

Project Geared IRR% (without Interest)	-5.81%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

M Residential Sensitivity Test

Financial Viability Assessment

Albert Bridge House: Proposed Residential Development

Sensitivity Analysis

Albert Bridge House
1 Bridge Street
Manchester
M60 9AF

Financial Viability Assessment Albert Bridge House: Proposed Residential Development Sensitivity Analysis

Table of Profit Amount and Profit on Cost%

Rent: Rate /ft²										
Construction: Rate /ft²	0.00 /ft²	+2.50 /ft²	+5.00 /ft²	+7.50 /ft²	+10.00 /ft²	+12.50 /ft²	+15.00 /ft²	+17.50 /ft²	+20.00 /ft²	+22.50 /ft²
-22.50 /ft²	-£2,138,470	£17,939,802	£38,018,073	£58,096,344	£78,174,615	£98,252,886	£118,331,157	£138,409,428	£158,487,700	£178,565,971
246.88 /ft²	-0.831%	6.966%	14.747%	22.513%	30.264%	37.999%	45.719%	53.424%	61.114%	68.789%
-20.00 /ft²	-£4,532,994	£15,545,278	£35,623,549	£55,701,820	£75,780,091	£95,858,362	£115,936,633	£136,014,904	£156,093,176	£176,171,447
249.38 /ft²	-1.746%	5.980%	13.691%	21.386%	29.067%	36.733%	44.383%	52.019%	59.640%	67.247%
-17.50 /ft²	-£6,927,518	£13,150,754	£33,229,025	£53,307,296	£73,385,567	£93,463,838	£113,542,109	£133,620,380	£153,698,652	£173,776,923
251.88 /ft²	-2.643%	5.013%	12.654%	20.281%	27.892%	35.490%	43.072%	50.640%	58.193%	65.732%
-15.00 /ft²	-£9,322,042	£10,756,230	£30,834,501	£50,912,772	£70,991,043	£91,069,314	£111,147,585	£131,225,856	£151,304,128	£171,382,399
254.38 /ft²	-3.525%	4.063%	11.636%	19.195%	26.739%	34.269%	41.784%	49.285%	56.772%	64.244%
-12.50 /ft²	-£11,716,566	£8,361,706	£28,439,977	£48,518,248	£68,596,519	£88,674,790	£108,753,061	£128,831,332	£148,909,604	£168,987,875
256.88 /ft²	-4.390%	3.130%	10.636%	18.128%	25.606%	33.070%	40.519%	47.954%	55.376%	62.783%
-10.00 /ft²	-£14,111,090	£5,967,182	£26,045,453	£46,123,724	£66,201,995	£86,280,266	£106,358,537	£126,436,808	£146,515,080	£166,593,351
259.38 /ft²	-5.241%	2.214%	9.654%	17.081%	24.493%	31.892%	39.277%	46.647%	54.004%	61.348%
-7.50 /ft²	-£16,505,614	£3,572,658	£23,650,929	£43,729,200	£63,807,471	£83,885,742	£103,964,013	£124,042,284	£144,120,556	£164,198,827
261.88 /ft²	-6.076%	1.314%	8.690%	16.052%	23.400%	30.735%	38.056%	45.363%	52.657%	59.937%
-5.00 /ft²	-£18,900,138	£1,178,134	£21,256,405	£41,334,676	£61,412,947	£81,491,218	£101,569,489	£121,647,760	£141,726,032	£161,804,303
264.38 /ft²	-6.896%	0.429%	7.742%	15.041%	22.326%	29.598%	36.856%	44.101%	51.333%	58.551%
-2.50 /ft²	-£21,294,662	-£1,216,390	£18,861,881	£38,940,152	£59,018,423	£79,096,694	£99,174,965	£119,253,236	£139,331,508	£159,409,779
266.88 /ft²	-7.703%	-0.440%	6.810%	14.047%	21.270%	28.480%	35.677%	42.861%	50.032%	57.189%
0.00 /ft²	-£23,689,186	-£3,610,914	£16,467,357	£36,545,628	£56,623,899	£76,702,170	£96,780,441	£116,858,712	£136,936,984	£157,015,255
269.38 /ft²	-8.495%	-1.294%	5.895%	13.070%	20.233%	27.382%	34.519%	41.642%	48.753%	55.851%

Sensitivity Analysis : Assumptions for Calculation

Rent: Rate /ft²

Original Values are varied in Fixed Steps of £2.50

Heading	Phase	Rate	No. of Steps
BTR 1B1P	1	£36.69	10 Up only
BTR 1B2P	1	£33.79	10 Up only
BTR 2B3P	1	£30.23	10 Up only
BTR 2B4P	1	£29.88	10 Up only
BTR 3B4P	1	£27.79	10 Up only
BTR 3B5P	1	£31.85	10 Up only

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £2.50

Heading	Phase	Rate	No. of Steps
BTR Build Costs	1	£269.38	10 Down only

N Proposed Office Development | Appraisal

Financial Viability Assessment

Albert Bridge House: Proposed Office Development

Albert Bridge House
1 Bridge Street
Manchester
M60 9AF

Financial Viability Assessment

Albert Bridge House: Proposed Office Development

Appraisal Summary for Phase 2 Block C - Office

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial GF	1	4,037	30.00	121,120	121,120	121,120
Commercial L1	1	1,184	30.00	35,518	35,518	35,518
Office L1	1	2,486	48.50	120,562	120,562	120,562
Office L2	1	15,002	48.50	727,580	727,580	727,580
Office L3	1	15,002	48.50	727,580	727,580	727,580
Office L4	1	15,002	48.50	727,580	727,580	727,580
Office L5	1	15,002	48.50	727,580	727,580	727,580
Office L6	1	14,912	48.50	723,236	723,236	723,236
Office L7	1	14,912	48.50	723,236	723,236	723,236
Office L8	1	14,981	48.50	726,567	726,567	726,567
Office L9	1	14,981	50.00	749,039	749,039	749,039
Office L10	1	14,981	50.00	749,039	749,039	749,039
Office L11	1	14,981	50.00	749,039	749,039	749,039
Office L12	1	14,922	50.00	746,095	746,095	746,095
Office L13	1	14,980	50.00	749,012	749,012	749,012
Office L14	1	14,982	50.00	749,125	749,125	749,125
Office L15	1	14,982	50.00	749,125	749,125	749,125
Office L16	1	14,982	50.00	749,125	749,125	749,125
Office L17	1	14,982	51.50	771,598	771,598	771,598
Office L18	1	3,110	51.50	160,143	160,143	160,143
Totals	20	250,403			12,281,896	12,281,896

Investment Valuation

Commercial GF					
Current Rent	121,120	YP @	8.0000%	12.5000	1,513,995
Commercial L1					
Current Rent	35,518	YP @	8.0000%	12.5000	443,970
Office L1					
Current Rent	120,562	YP @	6.5000%	15.3846	1,854,804
Office L2					
Current Rent	727,580	YP @	6.5000%	15.3846	11,193,539
Office L3					
Current Rent	727,580	YP @	6.5000%	15.3846	11,193,539
Office L4					
Market Rent	727,580	YP @	6.5000%	15.3846	
(9mths Rent Free)		PV 9mths @	6.5000%	0.9539	10,677,147
Office L5					
Market Rent	727,580	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,184,577
Office L6					
Market Rent	723,236	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,123,775
Office L7					
Market Rent	723,236	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,123,775
Office L8					
Market Rent	726,567	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,170,402
Office L9					
Market Rent	749,039	YP @	6.5000%	15.3846	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.5000%	0.9099	10,484,950
Office L10					

Financial Viability Assessment

Albert Bridge House: Proposed Office Development

Market Rent (1yr Unexpired Rent Free)	749,039	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	10,820,347
Office L11					
Market Rent (1yr Unexpired Rent Free)	749,039	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	10,820,347
Office L12					
Market Rent (1yr Unexpired Rent Free)	746,095	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	10,777,819
Office L13					
Market Rent (1yr Unexpired Rent Free)	749,012	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	10,819,957
Office L14					
Market Rent (6mths Unexpired Rent Free)	749,125	YP @ PV 6mths @	6.5000% 6.5000%	15.3846 0.9690	11,167,754
Office L15					
Market Rent (6mths Unexpired Rent Free)	749,125	YP @ PV 6mths @	6.5000% 6.5000%	15.3846 0.9690	11,167,754
Office L16					
Market Rent (6mths Unexpired Rent Free)	749,125	YP @ PV 6mths @	6.5000% 6.5000%	15.3846 0.9690	11,167,754
Office L17					
Market Rent (6mths Unexpired Rent Free)	771,598	YP @ PV 6mths @	6.5000% 6.5000%	15.3846 0.9690	11,502,787
Office L18					
Market Rent (6mths Unexpired Rent Free)	160,143	YP @ PV 6mths @	6.5000% 6.5000%	15.3846 0.9690	2,387,376

Total Investment Valuation **178,596,366**

GROSS DEVELOPMENT VALUE **178,596,366**

Purchaser's Costs (11,371,304)
Effective Purchaser's Costs Rate 6.80% (11,371,304)

NET DEVELOPMENT VALUE **167,225,062**

Income from Tenants

Office | L1 30,141
Office | L2 181,895
Office | L3 181,895
393,931

NET REALISATION **167,618,992**

OUTLAY**ACQUISITION COSTS**

Fixed Price 3,038,955
Fixed Price 3,038,955
3,038,955
Stamp Duty 141,448
Effective Stamp Duty Rate 4.65%
Agent Fee 1.00% 30,390
Legal Fee 0.80% 24,312
196,149

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Block C Construction Costs	355,707	302.87	107,732,415
Contingency		3.00%	3,395,327
			111,127,742

Other Construction

Demolition 2,341,500

Financial Viability Assessment
Albert Bridge House: Proposed Office Development

External Works		3,103,636	5,445,136
----------------	--	-----------	-----------

PROFESSIONAL FEES

Professional Fees	7.00%	7,541,269	7,541,269
-------------------	-------	-----------	-----------

MARKETING & LETTING

Letting Agent Fee	15.00%	1,842,284	
Letting Legal Fee	5.00%	614,095	
			2,456,379

DISPOSAL FEES

Sales Agent Fee	0.75%	1,254,188	
Sales Legal Fee	0.50%	836,125	
			2,090,313

Interest and Fees

Interest paid to Debt Sources:			
Office Debt (8.000%)	22,863,530		
Total Interest paid to Debt Sources:		22,863,530	
Total Interest Paid			22,863,530

TOTAL COSTS
154,759,473
PROFIT

Balancing Account		12,859,519	12,859,519
-------------------	--	------------	-------------------

Performance Measures

Profit on Cost%	8.31%
Profit on GDV%	7.20%
Profit on NDV%	7.69%
Development Yield% (on Rent)	7.94%
Equivalent Yield% (Nominal)	6.52%
Equivalent Yield% (True)	6.79%
Ungeared IRR%	12.65%
Project Geared IRR% (without Interest)	12.65%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A
Rent Cover	1 yr 1 mth

After Tax Performance Measures

Project Geared IRR% (without Interest)	12.65%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A