

Viability Assessment

Equitable Building, 7-9 St Ann Steet, Manchester, M2 7LG
May 2025



RogerHannah

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I. Introduction

I.1 Instructions

Roger Hannah has been instructed by PH Property Holdings Ltd to provide a financial viability assessment in respect of the proposed re-development of the Equitable Building, 7-9 St Ann Steet, Manchester, M2 7LG.

The proposal includes the refurbishment, alteration and extension of the existing Equitable Building to accommodate:

- 10 x 2 and 3-bedroom apartments to the existing second and third floor.
- Roof extension to create a fourth floor which will contain 1x 3-bedroom penthouse.
- Associated works:
 - Shared entrance foyer within the existing ground floor and reinstating the original building corner entrance to provide fully accessible circulation (lift and stair core) to all upper building levels.
 - Ground floor courtyard extension / infill to provide a residential fire escape stair, cycle and refuge provision.
 - Services and plant rooms within existing basement area.

This report has been prepared to support the planning application and considers the financial impact of the proposed roof extension to create a fourth floor which will contain 1x 3-bedroom penthouse on the viability of the scheme.

We understand that the report will be submitted to Manchester City Council ('the Council') as part of the planning application for this development.

I.2 RICS Compliance

In accordance with the RICS Professional Standard, Financial viability in planning: conduct and reporting (2019), we can confirm the following:

- The persons involved in the preparation and review of this report are suitably qualified professionals that have extensive experience advising on viability matters across the region
- There are no conflicts of interest that affect our independent opinion being provided
- We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information

We can also confirm that we have had reference to and followed the best practice recommendations in the RICS Professional Standard, Assessing viability in planning under the National Planning Policy Framework 2019 for England (2021).

I.3 Reporting

This report has been produced and reviewed by the following suitably qualified professionals.

Author:

A handwritten signature in black ink, appearing to read 'Jessica Mistry'.

.....
Jessica Mistry MRICS
Senior Surveyor

Reviewer:

A handwritten signature in black ink, appearing to read 'Laura Mackay'.

.....
Laura Mackay MRICS
Director

I.4 Information Provided

We have been provided with and relied upon the following information:

- Cost Plan (Appendix 2)
- Kingsdene Property Letter (Appendix 5)

2. Executive Summary

Site	Equitable Building, 7-9 St Ann Steet, Manchester, M2 7LG
Scheme	The proposal includes the refurbishment, alteration and extension of the existing Equitable Building to accommodate: • 10 x 2 and 3-bedroom apartments to the existing second and third floor. • Roof extension to create a fourth floor which will contain 1x 3-bedroom penthouse. • Associated works: ○ Shared entrance foyer within the existing ground floor and reinstating the original building corner entrance to provide fully accessible circulation (lift and stair core) to all upper building levels. ○ Ground floor courtyard extension / infill to provide a residential fire escape stair, cycle and refuge provision. ○ Services and plant rooms within existing basement area. This report considers the financial impact of the proposed roof extension to create a fourth floor which will contain 1x 3-bedroom penthouse on the viability of the scheme.
Residential GDV	We have undertaken two appraisals of the scheme modelled on a 100% market sale basis, with one excluding the roof extension (i.e a 10-unit scheme) and another based on the Applicant's proposal which includes the roof extension to create a fourth floor which will contain 1x 3-bedroom penthouse (i.e 11-units in total). • The total residential GDV for the 100% market sale scheme excluding the roof extension equates to £5,400,000, which we have adopted within our appraisal at Appendix 3. • The total residential GDV for the 100% market sale scheme including the proposed roof extension equates to £7,050,000, which we have adopted within our appraisal at Appendix 4.
Build Costs	For this assessment, the Applicant has provided us with the construction costs for the proposed scheme including the roof extension and the costs for the scheme excluding the roof extension as per the following: • £3,883,004 (£216.93 per sq ft) – including of roof extension • £3,210,054 (£215.72 per sq ft) – excluding roof extension The cost is inclusive of enabling works, prelims, external works and contingency at 5%. The cost is however exclusive of professional fees. The cost plan is provided at Appendix 2. Further details of the build cost adopted is set out in Section 7 of this report.
Developer's Profit	18% on GDV for Open Market units.
Other Costs	Other costs have been applied in respect of contingency, professional fees, finance, and sales and agent's fees.

Benchmark Land Value	A benchmark land value of £1,871,100 has been adopted.		
Appraisal Results		Appraisal 1 – 100% Market Sale scheme Excluding Roof Extension	Appraisal 2 – Proposed 100% Market Sale Scheme Including Roof Extension
	Benchmark Land Value	£1,871,100	£1,871,100
	Residual Land Value	£532,892	£988,575
	Deficit	-£1,338,208	-£882,525
Conclusion	The appraisal results demonstrate that the scheme without the roof extension is unviable. The deficit in viability terms is significant below the benchmark land value, equating to negative £1,338,208. Compared to the target profit margin of £972,000 the scheme is therefore loss making. The Applicants' proposal to deliver a 100% market sale scheme including the proposed roof extension also produces a viability concern, albeit with a reduced viability deficit of negative £882,525 when compared to the benchmark land value. Compared to the target profit margin of £1,269,000 the scheme still produces a profit of £386,475, equating to 5.5% of GDV. Despite the shortfall in the viability of the proposed scheme, we understand that the applicant is willing to take a commercial view and deliver the scheme on this basis. Any additional contributions for affordable housing and S106 would further worsen the viability position of the scheme.		

3. Site Information

3.1 Location

The application site is located within Manchester City Centre. The site is bounded by St Ann's Square to the east, St Ann Steet to the south, including the listed Saint Ann's Church, and Barton Square to the west, with a Holland and Barrett retail unit adjoining to the north.

The site is located within Manchester's central core of retail and commercial premises, together with residential properties to many of the upper building levels. The site also benefits from access within a reasonable distance to several modes of public transport including tram, bus and train.

A site location map is provided below.

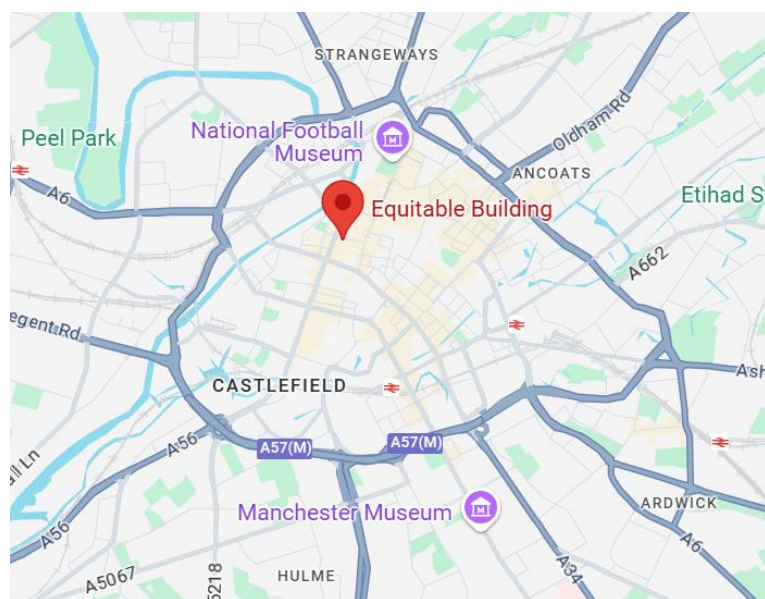


Figure 1: Location Plan (Source – Google Maps)

3.2 The Site

The application site extends to approximately 0.23 acres (0.09 hectares).

The site comprises the Equitable building which includes high-end retail units at ground floor level (Ernest Jones and David M Robinson Jewellers), with a combination of retail and storage at basement floor level. The upper floors were previously used as commercial accommodation and have been left vacant since 2012.

The building comprises the existing floor areas:

Floor	NIA (Sq ft)	GIA (Sq ft)
Ground	760	760
First	6,550	7,403
Second	5,966	6,586
Third	6,384	6,961
Total	19,660	21,711

Figure 2: Existing Floor Areas

The site is located within St Ann's Square Conservation Area with several nearby listed buildings, most notably Grade I listed St Ann's Church opposite.

A red line site plan is provided at Figure 3 below:

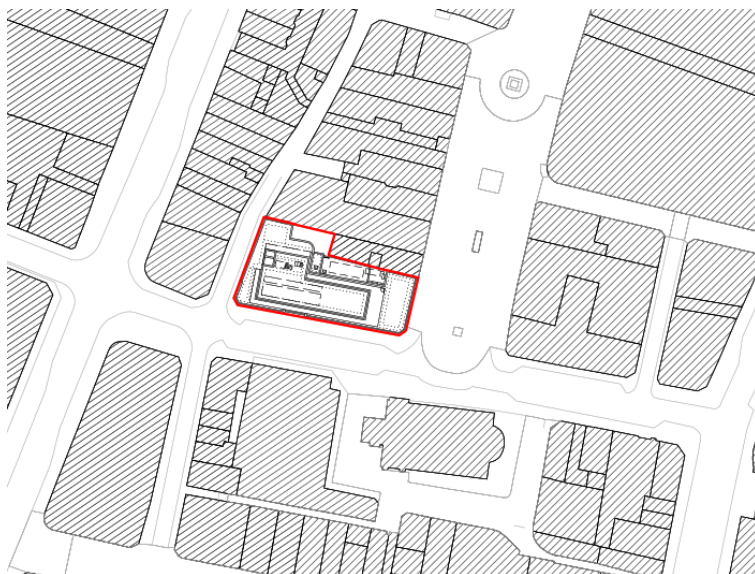


Figure 3: Red Line Site Plan

3.3 Proposed Development

The proposal includes the refurbishment, alteration and extension of the existing Equitable Building to accommodate:

- 10 x 2 and 3-bedroom apartments to the existing second and third floor.
- Roof extension to create a fourth floor which will contain 1x 3-bedroom penthouse.
- Associated works:
 - Shared entrance foyer within the existing ground floor and reinstating the original building corner entrance to provide fully accessible circulation (lift and stair core) to all upper building levels.
 - Ground floor courtyard extension / infill to provide a residential fire escape stair, cycle and refuge provision.
 - Services and plant rooms within existing basement area.

A schedule of the residential accommodation is provided below:

Floor	Type	Beds	Sqm (NIA)	Sq ft (NIA)
201	Apartment	2	90	969
301	Apartment	2	93	1,001
203	Apartment	2	95	1,023
303	Apartment	2	95	1,023
204	Apartment	2	98	1,055
304	Apartment	2	98	1,055
202	Apartment	2	110	1,184
302	Apartment	2	111	1,195
205	Apartment	3	162	1,744
305	Apartment	3	162	1,744
401	Apartment	3	226	2,433
Total			1,340	14,424

Figure 4: Schedule of Residential Accommodation

The residential element of the development provides a total NIA of 14,424 sq ft and GIA of 17,900 sq ft. This is a net: gross ratio of 80.58%.

3.4 Planning Policy

In this section we set out the planning policy which is relevant in respect of viability.

Manchester's Core Strategy was adopted on the 11 July 2012 and is the key document in the Manchester Local Plan. It was updated in March 2024, after the Places for Everyone joint development plan was adopted. It sets out the long-term strategic policies for Manchester's future development and will form the framework that planning applications will be assessed against.

3.4.1 Affordable Housing

Policy H8 within Manchester City Council's Core Strategy requires affordable housing provision for residential developments on sites of 0.3 hectares and above or where 15 or more units are proposed.

The proposed scheme as detailed above does not therefore fall within these requirements and we would not typically expect there to be a requirement for a viability assessment.

3.4.2 Community Infrastructure Levy

The Council has not formally adopted a CIL charging schedule. The development will therefore not be liable for this charge.

3.4.3 Section 106 Contributions

To date, we understand the Council has not requested any S106 contributions for the proposed development.

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

Paragraph 58 of the National Planning Policy Framework (NPPF), which was last updated in December 2024, states the following:

“where up to date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

The NPPF places emphasis on assessing viability at the plan-making stage, but also sets out that it may also be required at the decision-making stage. It refers to the methodology set out in the Planning Practice Guidance (PPG), which we consider below.

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2024, defines a viability assessment at Paragraph 010 as:

“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.”

The preferred method is to assess viability at the plan-making stage through the use of a typology approach. Paragraph 004 states:

“Plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of sites and current and proposed use or type of development . . . Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.”

The guidance requires standardised inputs to be used when assessing viability in relation to Gross Development Value (GDV), costs (construction costs and planning policy related costs), developer's return and Benchmark Land Value (BLV), each of which will be assessed within this report. The BLV is to be assessed as the Existing Use Value (EUV) plus a minimum premium for the landowner.

The PPG also states that viability may also need to be assessed at the application stage, with paragraph 007 stating:

“Such circumstances could include, for example 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 build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.”

Paragraph 008 goes on to say that:

“The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and viability evidence underpinning the plan is up to date, and sites circumstances including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment.”

The PPG also sets out a clear need for strategic sites to be individually tested, with paragraph 005 stating:

“It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic policies of the plan. This could include, for example, large sites, sites that provide a significant proportion of planning supply, sites that enable or unlock other development sites or sites within priority regeneration areas.”

4.3 RICS Assessing viability in planning under the NPPF 2019

We have referred to the best practice recommendations within this RICS Professional Standard, dated 2021, which provides clarifications in relation to the PPG standardised input approach. It sets out the need to use residual appraisals to assess viability in planning, using the following diagram to demonstrate this:

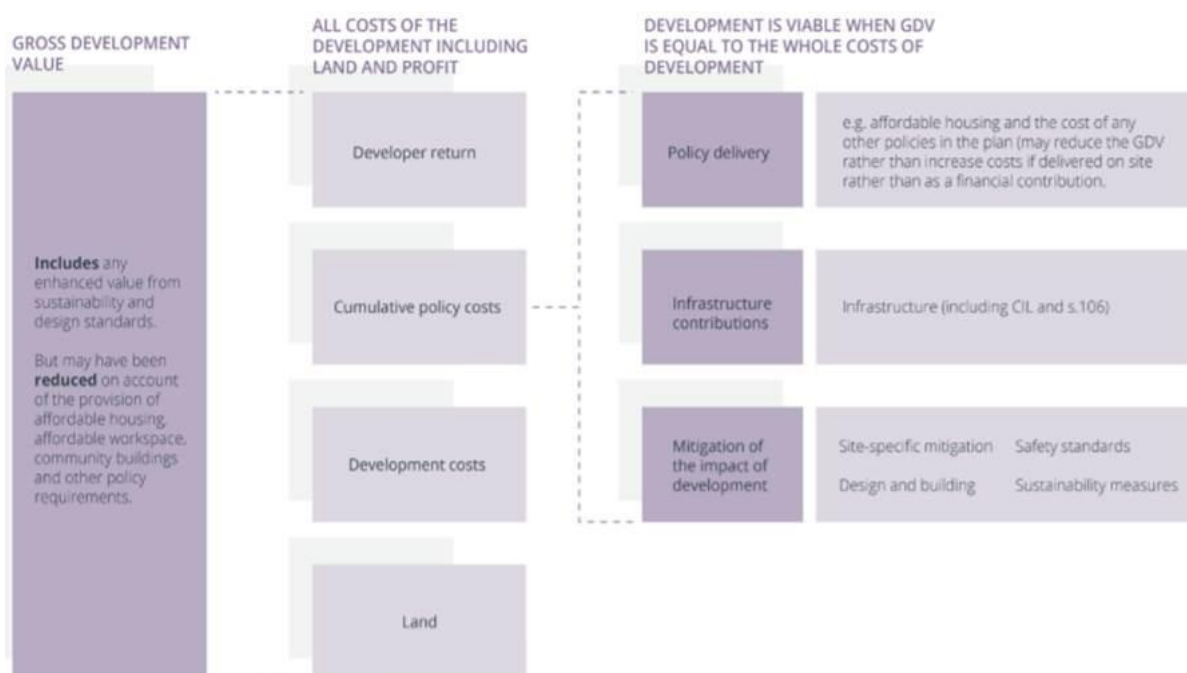


Figure 6: RICS Residual Valuation Framework (Source – RICS)

This Professional Standard is clear that the NPPF and PPG are the ‘authoritative requirement’, providing clarity on the application of this relevant guidance and the relevance to other RICS guidance, including the following:

- RICS Professional Standard, Financial viability in planning: conduct and reporting (2019)
- RICS Guidance Note, Valuation of development property (2019)
- RICS Guidance Note, Comparable evidence in real estate valuation (2019)
- RICS Professional Statement, RICS Valuation – Global Standards ‘Red Book’ (2020)

It also provides additional guidance on the Benchmark Land Value (BLV), which should be assessed through a five-stage process:

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We can confirm that we have had reference to the contents of this guidance and followed the best practice recommendations set out within it.

4.4 RICS Financial viability in planning: conduct and reporting

This Professional Standard, dated 2019, sets out a number of mandatory requirements in Section 2 that apply when assessing viability in planning, which we summarise as follows:

- All inputs into an appraisal must be reasonably justified with as much good quality evidence as possible. Where a reviewer disagrees with a submitted assessment and/or elements in it, differences must be clearly set out with supporting and reasonable justification. Where possible, practitioners should always try to resolve differences of opinion.
- In respect of the benchmark land value RICS members must report the existing use value, premium, market evidence and all supporting considerations, assumptions and justifications adopted, as well as alternative use value (if appropriate).
- All viability assessment must include a sensitivity analysis
- A non-technical summary of the report should be provided, which includes key figures and conclusions, so that non-specialists can better understand them
- RICS members must advocate reasonable, transparent and appropriate engagement between the parties.

We can confirm that we have had regard to the mandatory reporting requirements within this Professional Standard.

5. Methodology

5.1 Site Specific Viability Assessment

In accordance with the PPG, we have undertaken a site-specific assessment of viability for the following reasons:

- The Local Plan viability evidence base is out of date
- Additional information is now available in respect of infrastructure or sites costs, compared to the assumptions adopted at the plan-making stage.

5.2 Adopted Methodology

As per the PPG and RICS guidance, we have adopted the residual method to assess site viability. This is based on the following calculation:

Gross Development Value – (Costs + Developer's Return) = Residual Value

We have also established the Benchmark Land Value (BLV) as appropriate for assessing viability. Should the residual value be below the BLV, which represents the minimum return a reasonable landowner can expect, the development is deemed to be unviable and changes to planning policy are likely to be required to ensure that the development is delivered. We have therefore also assessed what level of planning obligations can be delivered in order for the BLV to be achieved, therefore resulting in a viable development.

6. Gross Development Value

Method	The PPG states the following: “Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used” The RICS also defines this as follows: “The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing at that date.” We have therefore assessed the GDV with reference to the comparable method of valuation.																																																																
Local Sales Market Overview	The table below sets out the average sold price for the different property types in Manchester in the last 12 months from Zoopla. <table><tr><th>Property Type</th><th>Average Sold Price</th></tr><tr><td>Detached</td><td>£469,385</td></tr><tr><td>Semi</td><td>£294,119</td></tr><tr><td>Terrace</td><td>£221,941</td></tr><tr><td>Flats</td><td>£198,047</td></tr></table>	Property Type	Average Sold Price	Detached	£469,385	Semi	£294,119	Terrace	£221,941	Flats	£198,047																																																						
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Market Evidence	The market research we have undertaken is provided at Appendix I and a summary of the evidence is set out in the table below: <table><tr><th>Address</th><th>Developer</th><th>Achieved Price £ psf</th><th>Asking Net Price £ psf</th></tr><tr><td>Viadux, Albion Street, Manchester M1 5LE</td><td>Salboy</td><td></td><td>£609</td></tr><tr><td>Colliers Yard, Bankside Boulevard, Salford M3 7HD</td><td>Cortland</td><td></td><td>£511</td></tr><tr><td>King Square Development, 292 Corporation Street, Manchester M4 4HB</td><td>FEC</td><td></td><td>£426</td></tr><tr><td>The Blade, Silvercroft Street, Manchester M15 4ZD</td><td>Renaker</td><td></td><td>£438</td></tr><tr><td>Three60 - Silvercroft Street, Manchester M15 4ZD</td><td>Renaker</td><td></td><td>£535</td></tr><tr><td>Victoria Residence - Silvercroft Street, Manchester M15 4ZD</td><td>Renaker</td><td></td><td>£432</td></tr><tr><td>Mirabel Street, Manchester M3 1NN</td><td>Maryland</td><td></td><td>£514</td></tr><tr><td>Phoenix, Chapeltown Street, Salford M1 2EY</td><td>Capital & Centric</td><td>£392</td><td></td></tr><tr><td>Calico Building Manchester M1 3AX</td><td>Urban & Civic</td><td>£431</td><td></td></tr><tr><td>Deansgate Square, Owen Street Manchester M15 4TX</td><td>Renaker</td><td>£471</td><td></td></tr><tr><td>Novella Apts, Salford M3 5GU</td><td>Muse developments</td><td>£492</td><td></td></tr><tr><td>Meadowside M4 4GR</td><td>FEC</td><td>£468</td><td></td></tr><tr><td>New Cross Central, Manchester M4 5EU</td><td>FEC</td><td>£432</td><td></td></tr><tr><td>Bendix Street, Ancoats M4 5GH</td><td>Beech Developments</td><td>£476</td><td></td></tr><tr><td>The Gateway, Manchester M40 7SW</td><td>Lovell</td><td>£394</td><td></td></tr></table>	Address	Developer	Achieved Price £ psf	Asking Net Price £ psf	Viadux, Albion Street, Manchester M1 5LE	Salboy		£609	Colliers Yard, Bankside Boulevard, Salford M3 7HD	Cortland		£511	King Square Development, 292 Corporation Street, Manchester M4 4HB	FEC		£426	The Blade, Silvercroft Street, Manchester M15 4ZD	Renaker		£438	Three60 - Silvercroft Street, Manchester M15 4ZD	Renaker		£535	Victoria Residence - Silvercroft Street, Manchester M15 4ZD	Renaker		£432	Mirabel Street, Manchester M3 1NN	Maryland		£514	Phoenix, Chapeltown Street, Salford M1 2EY	Capital & Centric	£392		Calico Building Manchester M1 3AX	Urban & Civic	£431		Deansgate Square, Owen Street Manchester M15 4TX	Renaker	£471		Novella Apts, Salford M3 5GU	Muse developments	£492		Meadowside M4 4GR	FEC	£468		New Cross Central, Manchester M4 5EU	FEC	£432		Bendix Street, Ancoats M4 5GH	Beech Developments	£476		The Gateway, Manchester M40 7SW	Lovell	£394	
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There are a number of new build developments located within the City Centre of Manchester with values generally ranging between £392-£535 per sq ft, with the exception of the Viadux scheme which is a premium development offering luxury apartments and therefore values are much higher in comparison, and it is not comparable.

Whilst there are several new build developments within the City Centre, none are located within close proximity of the proposed site. Furthermore, due to the new build nature of the comparables, we do not consider them to be directly comparable to the proposed scheme which is a residential conversion which will tend to appeal to a different type of purchaser.

Given the above, we have sought evidence of re-sale values at a nearby conversion scheme. No. 8 King Street is a restored period conversion of just 21 apartments situated on the corner of King Street and Deansgate. The scheme therefore provides the best comparable in terms of location and the type of accommodation that is proposed. Recent re-sale values at this scheme are set out in the table below:

Property	Sq m	Sq ft	Achieved Price	£ psf	Transaction Date
Flat 1, 8 King Street, Manchester M2 6AQ	74	797	£282,500	£355	17-Jun-22
Flat 2, 8 King Street, Manchester M2 6AQ	65	700	£283,000	£404	07-Apr-22
Flat 17, 8 King Street, Manchester, M2 6AQ	73	786	£340,000	£433	21-Aug-23
Flat 4, 8 King Street, Manchester, M2 6AQ	72	775	£320,000	£413	26-May-23
Flat 18, 8 King Street, Manchester, M2 6AQ	72	775	£345,000	£445	15-May-23
Flat 8 King Street, City Centre, Manchester, M2	62	662	£275,000	£415	STC

Recent re-sale values in the last year have ranged between £413-£445 per sq ft for units of 662-797 sq ft which we regard to be 2 beds. In comparison, the proposed 2 beds range from 969-1,195 sq ft. Values will reduce with increasing unit size, however, to reflect the modern nature of the proposed scheme we have adopted 2 bed values which mostly exceed the comparable data.

In addition to the above, we have reviewed asking prices for penthouse apartments located within close proximity of the subject site. We have had regard to the below properties:

Property	Asking Price	Sq ft	£ psf
Leftbank, Manchester, M3	£1,490,000	3,018	£494
King Street West, Manchester, M3	£650,000	1,573	£413
Number 1 Deansgate, Manchester	£900,000	2,320	£388

Given the above evidence does not provide a clear tone of value for penthouse apartments within the City Centre and taking into consideration the bespoke, high specification nature of the proposed penthouse apartment situated in a central location within the City Centre, the applicant has sought further evidence in the form of specialist Estate Agent advice. We attach a letter at **Appendix 5** from Kingsdene Property who have indicated a marketing price of £1,750,000 for the penthouse apartment with a view to achieving in the region of £1,600,000 and £1,700,000.

Proposed Open Market Sales Values

Following a review of the local market, the following open market sales values have been adopted. This provides an average sales value of £496 per sq ft across the scheme, with values ranging between £430 - £465 per sq ft for the apartments and a premium value of £678 per sq ft for the proposed penthouse apartment.

Floor	Type	Beds	Sqm (NIA)	Sq ft (NIA)	Unit Value	£ psf
201	Apartment	2	90	969	£450,000	£465
301	Apartment	2	93	1,001	£460,000	£460
203	Apartment	2	95	1,023	£470,000	£460
303	Apartment	2	95	1,023	£470,000	£460
204	Apartment	2	98	1,055	£485,000	£460
304	Apartment	2	98	1,055	£485,000	£460
202	Apartment	2	110	1,184	£540,000	£456
302	Apartment	2	111	1,195	£540,000	£452
205	Apartment	3	162	1,744	£750,000	£430
305	Apartment	3	162	1,744	£750,000	£430
401	Apartment	3	226	2,433	£1,650,000	£678
Total			1,340	14,424	£7,050,000	£489

This results in a total GDV of £7,050,000 on an open market sale basis for the proposed scheme.

The total GDV for the scheme excluding the penthouse apartment equates to £5,400,000.

7. Residual Appraisals

We have undertaken a residual appraisal of the proposed development on the following basis:

1. A scenario including a 100% market sale scheme excluding the roof extension.
2. A scenario including a 100% market sale scheme including the roof extension to create a fourth floor which will contain 1x 3-bedroom penthouse.

The appraisal assumptions are detailed below:

Appraisal Inputs	
Residential GDV	We have adopted the following GDV for the scheme: 1. £5,400,000 (excluding roof extension) 2. £7,050,000 (including roof extension)
Build Costs	For this assessment, the Applicant has provided us with the construction costs for the proposed scheme including the roof extension and the costs for the scheme excluding the roof extension as per the following: • £3,883,004 (£216.93 per sq ft) – including roof extension • £3,210,054 (£215.72 per sq ft) – excluding roof extension The cost is inclusive of enabling works, prelims, external works and contingency at 5%. The cost is however exclusive of professional fees. The cost plan is provided at Appendix 2. The build cost is reflective of the size and nature of the scheme i.e. 11 units which is being undertaken by a smaller scale developer.
Developer's Contingency	A contingency sum equating to 5% of the total build cost has been allowed within the cost plan. In line with our professional view and judgement on risk, this is considered to be a conservative assumption for the risks involved in a conversion scheme.
Professional Fees	A provision equating to 8% of the total build cost has been allowed as a minimum allowance to reflect the work that is required to deliver a scheme of the proposed size and nature for a regional/local developer. This is considered a minimum allowance, with fees typically ranging from 8 – 10% for these types of developments.
Section 106 Costs	To date, we understand the Council has not requested any S106 contributions for the proposed development.
CIL	The Council has not formally adopted a CIL charging schedule. The development will therefore not be liable for this charge.
Finance Costs	We have adopted an interest rate of 8% which is in line with the current BOE base rate at 4.50%.
Disposal Costs	For the sales of the market units in the scheme, we have assumed a marketing and sales cost of 3%. This provides a budget towards a selling agent, website, advertisements, and

	other marketing initiatives. We have also allowed for sales legal fees at £750 per unit. These are considered to be standard market assumptions.
Site Acquisition Costs	Stamp Duty at HMRC prevailing rates, 1% agent fee and £10,000 for legal fees.
Profit Margin	During recent years, profit for market sale residential development has typically ranged between 15-20% of Gross Development Value (GDV) as advocated in National Planning Guidance on Viability. The level of profit should be considered in the round of the assumptions made within an appraisal and should reflect the risk in bringing the development forward. Market conditions have changed markedly over the last two years, including increasing interest rates, increasing cost of living, reduced affordability, reduced sales rates, increased incentives and high levels of build cost inflation. Market forecasts are for sales values to stagnate or decline and for costs to continue to increase which is markedly different to market forecasts from the majority of 2022 where generally house price growth was matching build cost inflation, and the market was buoyant. We would therefore typically expect a return in the order of 18% on GDV across the proposed scheme.
Timescales	We have assumed the following timing assumptions: • Site purchase – 1 month • Pre-construction – 2 months to allow for discharge of planning conditions, site team assembly • Construction – 12 months • Sales – 4 months • Total – 19 months

Benchmark Land Value

7.1 Method

In any typical viability assessment, a benchmark land value is used to assess whether or not a scheme is viable. Paragraph 013 of the PPG states that:

“A benchmark land value should be established on the basis of the Existing Use Value (EUV), plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell the land for development while allowing a sufficient contribution to fully comply with policy requirement.”

This is often referred to as the EUV+ approach, which we have adopted in this case.

The EUV is defined in Paragraph 015 of the PPG as:

“the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types.”

It is clear that the EUV is the value of the land in its current use and we had reference to comparable market evidence as appropriate.

In respect of the minimum premium, paragraph 016 of the PPG states that:

“the premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above the existing use value (EUV) that goes the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.”

The PPG goes on to state that:

“Benchmark land value should:

- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity release from those building their own homes)*
- *Reflect the implications of abnormal costs, site-specific infrastructure costs; and professional site fees” (Paragraph 014)*

“To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements.” (Paragraph 013)

There are therefore a number of factors that need to be considered when assessing the Benchmark Land Value (BLV). There is a need to reflect abnormal costs and planning policy, but there is also a need to consider a reasonable minimum level of return in order to incentivise landowners to release their land for development. These factors can be at odds with each other and the PPG is clear that there is a need to “strike a balance”¹ between the interests of Local Councils, developers and landowners in order to ensure that land is released for development.

It should also be noted that the PPG is clear that the actual price paid is not relevant for the purpose of viability assessment.

The latest RICS Guidance Note relating to viability in planning, dated 2021, provides additional guidance on the approach to BLV, which should be assessed through a five-stage process:

¹ Planning Practice Guidance Viability: Paragraph: 010 Reference ID: 10-010-20180724

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We have considered all the relevant guidance in our assessment of BLV.

7.2 Existing Use Value

The application site extends to approximately 0.23 acres (0.09 hectares).

As mentioned above, the application site comprises the Equitable building which includes high-end retail units at ground floor level (Ernest Jones and David M Robinson Jewellers), with a combination of retail and storage at basement floor level. The upper floors were once used as commercial space, and have been left vacant since 2012.

The building comprises the existing floor areas:

Floor	NIA (Sq ft)	GIA (Sq ft)
Ground	760	760
First	6,550	7,403
Second	5,966	6,586
Third	6,384	6,961
Total	19,660	21,711

Figure 6: Existing Floor Areas

As we understand the ground floor and the existing tenancies do not form part of the planning application for the proposed development. We are also not aware of the current lease arrangements of the existing tenants.

We have therefore undertaken a valuation of the existing vacant commercial space on floors 1, 2 and 3 which has been left vacant since 2012 (images below). This space comprises a total of 18,900 sq ft.

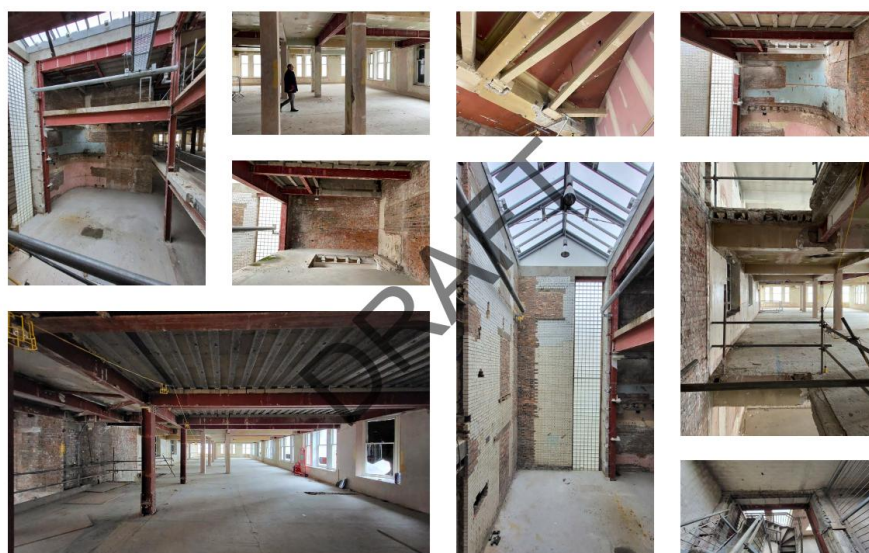


Figure 7: Existing internal images

To determine the existing use value of the property, we have considered two scenarios:

- a) An assessment of the EUV assuming the commercial units are refurbished and lettable.
- b) An assessment of the EUV assuming the commercial units are sold in its current condition.

We have firstly undertaken comparable market research of rental values for commercial office premises in the locality. The market research we have had regard to is set out in the table below:

Start Date	Address	City	Floor	Sq ft	£ psf	Rent Type	Use	Service
14/05/2024	Brazenose St	Manchester	5th	9,548	£41.00	Achieved	Office	FRI
27/05/2024	12-18 Queen St	Manchester	2nd	912	£25.00	Achieved	Office	FRI
19/01/2024	Cross St	Manchester	1st	1,980	£35.00	Achieved	Office	FRI
19/12/2023	Cross St	Manchester	3rd	2,450	£35.00	Achieved	Office	FRI
25/01/2024	Brazenose St	Manchester	6th	14,155	£41.00	Achieved	Office	FRI
24/07/2023	Brazenose St	Manchester	1-2	30,829	£38.50	Achieved	Office	FRI
11/07/2023	82 King St	Manchester	8th	1,995	£32.47	Achieved	Office	FRI
30/06/2023	9-21 Princess St	Manchester	4th	2,613	£26.00	Achieved	Office	
01/05/2023	26 Cross St	Manchester	4th	2,896	£23.81	Effective	Office	FRI
12/04/2023	7 Norfolk St	Manchester	GRND	1,109	£38.50	Effective	Office	FRI
01/03/2023	49 King St	Manchester	4th	763	£27.52	Achieved	Office	
02/03/2023	49 King St	Manchester	2nd	830	£25.13	Achieved	Office	
27/01/2023	16 John Dalton St	Manchester	6th	2,644	£27.35	Effective	Office	FRI
06/01/2023	Parsonage Gdns	Manchester	3rd	6,175	£28.50	Achieved	Office	
01/12/2022	83 Bridge St	Manchester	3rd	1,076	£19.50	Achieved	Office	
30/10/2022	18-22 Bridge St	Manchester	5th	5,075	£25.05	Effective	Office	FRI
01/10/2022	9-21 Princess St	Manchester	6th	1,070	£25.00	Achieved	Office	
16/09/2022	2-10 Albert Sq	Manchester	1st	5,926	£30.53	Effective	Office	FRI
14/09/2022	9-21 Princess St	Manchester	2nd	4,012	£26.00	Achieved	Office	
05/10/2022	Parsonage Gdns	Manchester	1st	3,714	£28.00	Achieved	Office	FRI
07/07/2022	1 Marsden St	Manchester	10th	3,172	£28.81	Effective	Office	FRI
01/06/2022	Queen St	Manchester	3rd	2,486	£18.50	Achieved	Office	
01/06/2022	Queen St	Manchester	4th	4,157	£18.00	Achieved	Office	
07/04/2022	2-10 Albert Sq	Manchester	4th	4,618	£33.00	Achieved	Office	
25/03/2022	16 John Dalton St	Manchester	1st	7,918	£22.45	Effective	Office	FRI
08/03/2022	16 John Dalton St	Manchester	BSMT,6	4,213	£28.23	Effective	Office	FRI
12/02/2022	7 St James Sq	Manchester	1st	941	£21.25	Achieved	Office	
20/02/2022	86 Deansgate	Manchester	5th	6,364	£24.17	Effective	Office	FRI
Average:					£28.33			

Figure 8: Achieved Rents (Co-star)

Achieved rental values in the locality have generally ranged between £18.00 - £41.00 per sq ft (763 -30,829 sq ft), with an average of £28.00 per sq ft.

For the commercial units at the proposed site, we have applied a rental value of £25.00 per sq ft which assumes the property is refurbished and lettable. This provides an annual rental income of £472,500 which we consider is reasonable given the prime location of the property within the commercial core of the City Centre. We have capitalised the rental income by a conservative yield of 9% in line with discussions with RH office agents. This provides an existing use value of £5,250,000 for the commercial units at the site.

In addition to the above scenario, we have considered capital values assuming the property is sold in its current condition. We have therefore undertaken market research for sales values of properties sold in a similar vacant condition in the locality as per the below:

Property	Use	Sq ft (NIA)	Sold Price	Transaction Date	£ per sq ft	Yield	Image
65-77 Deansgate, Manchester, M3 2BW	Office	43,500	£4,100,000	17/04/2023	£94.25		
86 Deansgate, Manchester, M3 2ER	Office	48,967	£6,700,000	07/03/2024	£136.83	9.84%	

Figure 9: Achieved Sales (Co-star)

The above sales have ranged between £95-£137 per sq ft for units ranging in size of 43,000-49,000 per sq ft.

Whilst the above two properties provide larger net internal areas and therefore a reduced value on a £ per sq ft basis, we recognise the condition of the existing commercial premises is in a worse condition and requires refurbishment works. Given this and in line with discussions with RH office agents, we have adopted a reduced

capital value of £90.00 per sq ft for the 18,900 sq ft of space which we consider is reasonable. This provides an existing use value of £1,701,000 for the commercial units.

In our approach of assessing the EUV, we consider the value of the commercial units in its current condition as most appropriate.

7.3 Minimum Premium

The value of a site is a key consideration within a viability assessment. Fundamentally, a landowner will sell an asset which has development potential when they consider that the development potential of the site is being fairly reflected within the price being paid. Otherwise, the site will essentially remain in its existing use with no incentive for the landowner to bring the site forward for development. Should landowners view current planning requirements as too onerous, they have the ability to wait for a change in planning policy and to release land at the point at which a minimum level of acceptable return is reached in the future.

With reference to the Viability Assessment associated with the PFE Local Plan, this adopts a premium of 20% in the case of brownfield sites. This is a relatively standard approach to the assessment of a minimum premium when there is an underlying commercial / industrial value associated with a site. For this assessment, we adopted a reduced premium of 10% which we consider to be conservative in relation to the above.

7.4 Alternative Use Value

We have not considered any alternative uses of the site, but reserve further review in this regard.

7.5 Policy Compliant

We have not undertaken an appraisal on a policy compliant basis as the development proposal (11 units) is below the threshold for an affordable housing requirement.

7.6 Benchmark Land Value

Based on the above methodology, this results in a total Benchmark Land Value £1,871,100 for the site as per the below.

Item	Assessment
Existing Use Value	£1,701,000
Minimum Premium	£170,100
Benchmark Land Value	£1,871,100

Figure 10: Adopted Benchmark land value

8. Results & Sensitivity Analysis

Appraisal 1 - 100% Market Sale Scheme Excluding Roof Extension (Appendix 3)	The appraisal results demonstrate that viability is largely impacted for the scheme which excludes the roof extension as the residual land value at £532,892 remains significantly below the benchmark land value of £1,871,100, creating a deficit of - £1,338,208 overall.
Appraisal 1 - 100% Market Sale Scheme Including Proposed Roof Extension (Appendix 4)	The Applicants' proposal to deliver a 100% market sale scheme including the proposed roof extension also produces a viability concern, albeit with a reduced deficit as the residual land value is £988,575 compared to a benchmark land value of £1,871,100. Despite the shortfall in the viability of the proposed scheme, we understand that the Applicant is willing to take a commercial view and deliver the scheme on this basis.
Sensitivity Analysis	The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to: • allow both the Applicant and decision maker to consider how changes in inputs to a financial appraisal affect viability, and • understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme. In this respect we have carried out a sensitivity analysis (see Appendix 3) to show the impact of fluctuations to build costs and sales values on the scheme's viability. We consider the most likely scenario based on forecast data is that sales values are likely to stagnate / decline whilst build cost inflation is set to increase. This results in a worse viability position.

9. Conclusions

We have summarised the appraisal results in comparison to the BLV in the table below:

	Appraisal 1 – 100% Market Sale scheme Excluding Roof Extension	Appraisal 2 – Proposed 100% Market Sale Scheme Including Roof Extension
Benchmark Land Value	£1,871,100	£1,871,100
Residual Land Value	£532,892	£988,575
Deficit	-£1,338,208	-£882,525

Figure 11: Viability Results

The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site (see **Appendix 3**).

This report has been produced utilising a recognised appraisal software package. Due regard has been given to guidance published by the RICS, and the NPPF/NPPG.

The appraisal results demonstrate that the scheme without the roof extension is unviable. The deficit in viability terms is significant below the benchmark land value, equating to negative £1,338,208. Compared to the target profit margin of £972,000 the scheme is therefore loss making.

The Applicants' proposal to deliver a 100% market sale scheme including the proposed roof extension also produces a viability concern, albeit with a reduced viability deficit of negative £882,525 when compared to the benchmark land value. Compared to the target profit margin of £1,269,000 the scheme still produces a profit of £386,475, equating to 5.5% of GDV. Despite the shortfall in the viability of the proposed scheme, we understand that the applicant is willing to take a commercial view on this occasion and deliver the scheme on this basis.

Any additional contributions for affordable housing and S.106 would further worsen the viability position of the scheme.

10. Compliance

Values can change over a short period of time and our findings should be considered valid for a limited time period. Our conclusions are based on the assumptions provided and information available at the time of the report. We have verified the information relied upon to the best of our ability and relied upon our experience of the property markets. Some information may be unavailable at the time of writing or is provided to us on a verbal or informal basis and the accuracy therefore cannot be guaranteed.

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. It is confidential to the client(s) and may not be disclosed to any other third party without our prior written consent. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

APPENDICES

Appendix I – Market Research

Market Research

Average Price & Volume of Sales

Source: Land Registry

2023	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M2 1	£0	0	£0	0	£0	0	£323,500	2	£323,500	2
M2 4	£0	0	£0	0	£0	0	£277,500	1	£277,500	1
M2 6	£0	0	£0	0	£0	0	£335,000	3	£335,000	3
Total	£0	0	£0	0	£0	0	£321,583	6	£321,583	6

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M2 1	£0	0	£0	0	£0	0	£253,250	2	£253,250	2
M2 6	£0	0	£0	0	£0	0	£267,250	2	£267,250	2
M2 7	£0	0	£0	0	£0	0	£250,000	1	£250,000	1
Total	£0	0	£0	0	£0	0	£258,200	5	£258,200	5

2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M2 4	£0	0	£0	0	£0	0	£390,000	1	£390,000	1
M2 6	£0	0	£0	0	£0	0	£418,750	2	£418,750	2
Total	£0	0	£0	0	£0	0	£409,167	3	£409,167	3

2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
Total	£0	0	£0	0	£0	0	£0	0	£0	0

2019	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M2 4	£0	0	£0	0	£0	0	£300,000	1	£300,000	1
M2 6	£0	0	£0	0	£0	0	£327,000	2	£327,000	2
Total	£0	0	£0	0	£0	0	£318,000	3	£318,000	3

2018	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M2 7	£0	0	£0	0	£0	0	£224,950	1	£224,950	1
Total	£0	0	£0	0	£0	0	£224,950	1	£224,950	1

****No sales in 2020**

New Build Availability



New Build Available Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Viadux	Salboy	M1 5LE	375	0,1,2,3	Apartments	0%
2	Colliers Yard	Cortland	M3 7HD	518	0,1,2,3	Apartments	0%
5	Kings Square	FEC	M4 4HB	756	2,3	Apartments	0%
6	The Blade	Renaker	M15 4ZD	664	0,1,2,3	Apartments	0%
7	Three60	Renaker	M15 4ZD	443	0,1,2,3	Apartments	0%
8	Victoria Residence	Renaker	M15 4ZD	521	0,1,2,3	Apartments	0%
9	Mirabel Street	Maryland	M3 1NN	129	0,1,2,3	Apartments	0%

1. Salboy - Viadux, Albion Street, Manchester M1 5LE

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£502,950	796	£632	£616
Type B	1	Flat	1	£349,950	560	£625	£609
Average Asking Value (ft²)						£625	£609

2. Cortland - Colliers Yard, Bankside Boulevard, Salford M3 7HD

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£280,000	541	£518	£505
Type A	3	Flat	1	£450,000	944	£477	£465
Type B	2	Flat	1	£395,000	702	£563	£549
Type C	2	Flat	1	£366,000	664	£551	£537
Type C	2	Flat	1	£354,000	664	£533	£520
Type C	2	Flat	1	£345,000	664	£520	£507
Type D	1	Flat	1	£287,000	551	£521	£508
Average Asking Value (ft²)						£524	£511

3. FEC - King Square Development, 292 Corporation Street, Manchester M4 4HB

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£375,000	840	£446	£435
Type A	2	Flat	1	£350,000	797	£439	£428
Type A	2	Flat	1	£325,000	767	£424	£413
Average Asking Value (ft²)						£437	£426

4. Renaker - The Blade, Silvercroft Street, Manchester M15 4ZD

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£377,000	839	£449	£438
Average Asking Value (ft²)						£449	£438

5. Renaker - Three60 - Silvercroft Street, Manchester M15 4ZD

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£600,000	1056	£568	£554
Type A	2	Flat	1	£550,000	1056	£521	£508
Type B	1	Flat	1	£325,000	576	£564	£550
Average Asking Value (ft²)						£549	£535

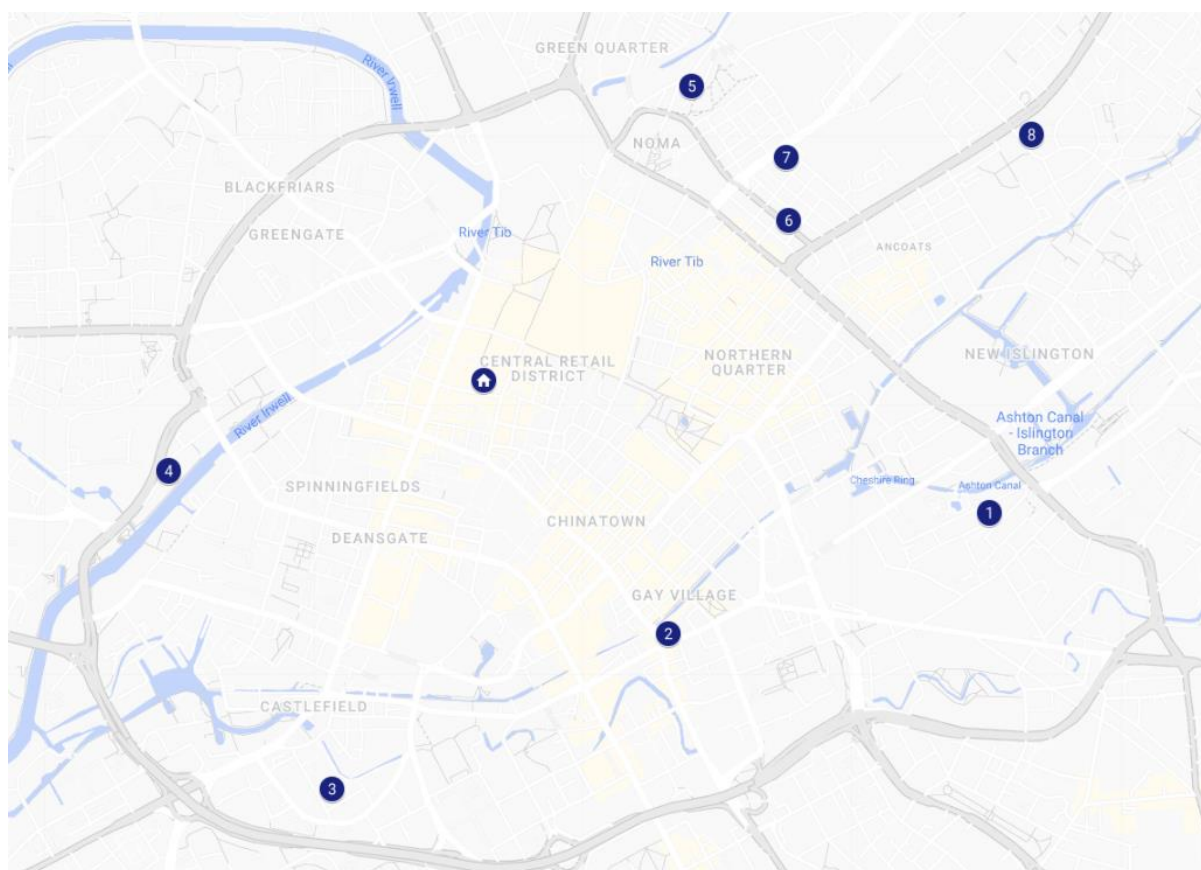
6. Renaker - Victoria Residence - Silvercroft Street, Manchester M15 4ZD

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£495,000	1117	£443	£432
Average Asking Value (ft²)						£443	£432

7. Maryland - Mirabel Street, Manchester M3 INN

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£389,000	720	£540	£527
Type B	2	Flat	1	£348,000	663	£525	£512
Type C	1	Flat	1	£291,000	566	£514	£501
Average Asking Value (ft²)						£527	£514

New Build Sold



New Build Sold Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Phoenix	Capital and Centric	M1 2EY	126	1,2,3	Apartments	0%
2	Calico Building	Urban and Civic	M1 3AX	351	2,3	Apartments	0%
3	Deansgate Square	Renaker	M15 4TX	339	1,2	Apartments	0%
4	Novella Apts	Muse	M3 5GU	211	1,2	Apartments	0%
5	Meadowside	FEC	M4 4GR	756	1,2	Apartments	0%
6	New Cross Central	FEC	M4 5EU	80	1,2,3,4	Apartments and Terrace	0%
7	Bendix Street	Beech Holdings	M4 5GH	155	1,2,3	Apartments	0%
8	The Gateway	Lovell	M40 7SW	43	1,2,3,4	Apartments, Terrace and Semi	0%

1. Capital & Centric - Phoenix, Chapeltown Street, Salford M1 2EY

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
Flat 601 72 Chapeltown Street, M1 2EY	Type A	Flat	2	731	1	£310,000	£424	Jan-23
Flat 703 72 Chapeltown Street, M1 2EY	Type A	Flat	2	731	1	£310,000	£424	Mar-23
Flat 103 72 Chapeltown Street, M1 2EY	Type A	Flat	2	731	1	£270,000	£369	Mar-23
Flat 603 72 Chapeltown Street, M1 2EY	Type A	Flat	2	731	1	£300,000	£410	Jun-23
Flat 408 72 Chapeltown Street, M1 2EY	Type A	Flat	2	731	1	£292,500	£400	Jul-23
Flat 2 72 Chapeltown Street, M1 2EY	Type A	Flat	2	731	1	£250,000	£342	Aug-23
Flat 106 72 Chapeltown Street, M1 2EY	Type A	Flat	2	731	1	£275,000	£376	Aug-23
Average Sale Price (ft²)							£392	

2. Urban & Civic - Calico Building Manchester M1 3AX

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
Flat 502 Calico Building, 46 Whitworth Street, M1 3AX	Flat 502	Flat	2	871	1	£375,000	£431	Sep-23
Average Sale Price (ft²)							£431	

3. Renaker - Deansgate Square, Owen Street Manchester M15 4TX

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
Flat A6101 9 Owen Street, M15 4TX	Type A	Flat	3	1765	1	£850,000	£482	Jan-23
Flat B4502 9 Owen Street, M15 4UG	Type B	Flat	3	1754	1	£820,000	£468	Feb-23
Flat B4204 9 Owen Street, M15 4UG	Type B	Flat	3	1754	1	£838,000	£478	Feb-23
Flat A306 9 Owen Street, M15 4TN	Type C	Flat	2	1151	1	£550,000	£478	Jan-23
Flat A102 9 Owen Street, M15 4TN	Type C	Flat	2	1151	1	£510,000	£443	Jan-23
Average Sale Price (ft²)							£471	

4. Muse - Novella Apts, Salford M3 5GU

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 806 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£362,000	£467	Feb-23
Apt 1106 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£365,702	£472	May-23
Apt 706 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£355,000	£458	Jun-23
Apt 1306 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£375,000	£484	Jul-23
Apt 2206 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£400,000	£516	Jan-23
Apt 1506 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£380,000	£490	May-23
Apt 2106 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£390,000	£503	May-23
Apt 1606 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£389,500	£503	Jul-23
Apt 2006 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£406,080	£524	Oct-23
Apt 2206 Novella Apts, 15 Stanley Street, M3 5GU	Type A	Flat	2	775	1	£400,000	£516	Jan-23
Apt 303 Novella Apts, 15 Stanley Street, M3 5GT	Type B	Flat	2	721	1	£317,950	£441	Apr-23
Apt 513 Novella Apts, 15 Stanley Street, M3 5GT	Type B	Flat	2	721	1	£353,400	£490	Jun-23
Apt 807 Novella Apts, 15 Stanley Street, M3 5GU	Type B	Flat	2	721	1	£342,500	£475	Jul-23
Apt 907 Novella Apts, 15 Stanley Street, M3 5GU	Type B	Flat	2	721	1	£329,650	£457	Jul-23
Apt 707 Novella Apts, 15 Stanley Street, M3 5GU	Type B	Flat	2	721	1	£320,000	£444	May-23
Apt 903 Novella Apts, 15 Stanley Street, M3 5GU	Type C	Flat	2	699	1	£332,000	£475	Feb-23
Apt 703 Novella Apts, 15 Stanley Street, M3 5GU	Type C	Flat	2	699	1	£344,850	£493	Jun-23
Apt 1003 Novella Apts, 15 Stanley Street, M3 5GU	Type C	Flat	2	699	1	£351,500	£503	May-23
Apt 1103 Novella Apts, 15 Stanley Street, M3 5GU	Type C	Flat	2	699	1	£350,000	£501	Jul-23
Apt 1203 Novella Apts, 15 Stanley Street, M3 5GU	Type C	Flat	2	699	1	£357,200	£511	Jul-23
Apt 2203 Novella Apts, 15 Stanley Street, M3 5GU	Type C	Flat	2	699	1	£379,000	£542	Feb-23
Apt 114 Novella Apts, 15 Stanley Street, M3 5GT	Type D	Flat	2	667	1	£294,500	£442	May-23
Apt 412 Novella Apts, 15 Stanley Street, M3 5GT	Type E	Flat	2	656	1	£313,262	£478	Mar-23
Apt 111 Novella Apts, 15 Stanley Street, M3 5GT	Type E	Flat	2	656	1	£313,000	£477	Jul-23
Apt 905 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£321,000	£489	Jan-23
Apt 705 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£331,950	£506	Jan-23
Apt 904 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£338,950	£517	Mar-23
Apt 1204 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£330,000	£503	Mar-23
Apt 1305 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£337,500	£514	Apr-23
Apt 704 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£321,992	£491	Mar-23
Apt 1005 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£336,326	£513	Aug-23
Apt 805 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£320,000	£488	May-23
Apt 1404 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£341,590	£521	Jun-23
Apt 1104 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£342,951	£523	Jul-23
Apt 1705 Novella Apts, 15 Stanley Street, M3 5GU	Type E	Flat	2	656	1	£350,000	£534	Apr-23
Apt 104 Novella Apts, 15 Stanley Street, M3 5GT	Type F	Flat	1	452	1	£189,950	£420	Jan-23
Apt 2108 Novella Apts, 15 Stanley Street, M3 5GU	Type F	Flat	1	452	1	£230,950	£511	Feb-23
Apt 1608 Novella Apts, 15 Stanley Street, M3 5GU	Type F	Flat	1	452	1	£224,000	£496	Mar-23
Apt 1401 Novella Apts, 15 Stanley Street, M3 5GU	Type G	Flat	1	441	1	£225,000	£510	May-23
Average Sale Price (ft ²)							£492	

5. FEC - Meadowside M4 4GR

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Flat 79 17 Aspin Lane, M4 4GR	Type A	Flat	2	1022	1	£459,500	£450	Apr-23
Flat 4 17 Aspin Lane, M4 4GR	Type B	Flat	2	796	1	£332,640	£418	Jan-23
Flat 1 21 Aspin Lane, M4 4GS	Type C	Flat	2	785	1	£310,950	£396	Mar-23
Flat 62 21 Aspin Lane, M4 4GS	Type C	Flat	2	785	1	£359,000	£457	Feb-23
Flat 142 21 Aspin Lane, M4 4GT	Type C	Flat	2	785	1	£373,950	£476	May-23
Flat 186 21 Aspin Lane, M4 4GU	Type C	Flat	2	785	1	£395,000	£503	May-23
Flat 188 21 Aspin Lane, M4 4GU	Type D	Flat	2	753	1	£380,000	£505	Jan-23
Flat 150 21 Aspin Lane, M4 4GT	Type E	Flat	2	731	1	£358,500	£490	Jan-23
Flat 193 21 Aspin Lane, M4 4GU	Type E	Flat	2	731	1	£383,500	£525	Jun-23
Flat 149 21 Aspin Lane, M4 4GT	Type F	Flat	1	538	1	£253,500	£471	Mar-23
Average Sale Price (ft ²)							£468	

6. FEC - New Cross Central, Manchester M4 5EU

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
10 Addington Street, M4 5EU	Type A	Flat	2	1097	1	£408,000	£372	May-23
12 Addington Street, M4 5EU	Type A	Flat	2	1097	1	£408,000	£372	Aug-23
14 Addington Street, M4 5EU	Type A	Flat	2	1097	1	£408,000	£372	Aug-23
Flat 606 18 Addington Street, M4 5GD	Type B	Flat	2	871	1	£376,400	£432	Feb-23
Flat 705 18 Addington Street, M4 5GD	Type B	Flat	2	871	1	£395,500	£454	Apr-23
Flat 804 18 Addington Street, M4 5GD	Type B	Flat	2	871	1	£411,500	£472	Jun-23
Flat 701 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£373,000	£481	Feb-23
Flat 301 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£352,500	£455	Feb-23
Flat 707 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£349,125	£450	Feb-23
Flat 505 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£351,000	£453	Mar-23
Flat 412 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£330,600	£427	Mar-23
Flat 407 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£350,350	£452	Jul-23
Flat 205 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£341,745	£441	Sep-23
Flat 305 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£345,450	£446	Oct-23
Flat 507 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£349,750	£451	Oct-23
Flat 805 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£386,120	£498	May-23
Flat 501 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£341,000	£440	Sep-23
Flat 609 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£360,500	£465	Nov-23
Flat 307 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£338,400	£437	Jan-24
Flat 405 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£346,775	£447	Dec-23
Flat 512 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£348,000	£449	Sep-23
Flat 312 18 Addington Street, M4 5GD	Type C	Flat	2	775	1	£329,175	£425	Feb-23
Flat 702 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£335,113	£439	Feb-23
Flat 402 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£321,575	£421	Mar-23
Flat 502 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£326,562	£427	Mar-23
Flat 604 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£331,550	£434	Apr-23
Flat 304 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£316,587	£414	Apr-23
Flat 202 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£311,600	£408	Jun-23
Flat 605 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£415,000	£543	Jul-23
Flat 603 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£340,000	£445	Oct-23
Flat 403 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£344,000	£450	Jul-23
Flat 203 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£311,600	£408	Mar-23
Flat 302 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£316,587	£414	Mar-23
Flat 204 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£318,500	£417	Aug-23
Flat 303 18 Addington Street, M4 5GD	Type D	Flat	2	764	1	£316,587	£414	Mar-23
Flat 704 18 Addington Street, M4 5GD	Type E	Flat	2	753	1	£414,000	£550	Aug-23
Flat 803 18 Addington Street, M4 5GD	Type E	Flat	2	753	1	£396,000	£526	Jul-23
Flat 608 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£237,405	£417	Feb-23
Flat 706 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£237,650	£417	Feb-23
Flat 410 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£233,975	£410	Feb-23
Flat 510 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£236,425	£415	Feb-23
Flat 411 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£233,975	£410	Mar-23
Flat 311 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£235,300	£413	Apr-23
Flat 409 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£234,500	£411	May-23
Flat 310 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£229,000	£402	Feb-23
Flat 509 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£236,425	£415	Apr-23
Flat 607 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£240,000	£421	Jun-23
Flat 408 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£221,602	£389	Jul-23
Flat 508 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£236,425	£415	Jul-23
Flat 309 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£231,280	£406	Aug-23
Flat 308 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£232,000	£407	Dec-23
Flat 211 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£222,615	£391	Feb-23
Flat 511 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£229,890	£403	Apr-23
Flat 209 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£199,950	£351	Feb-23
Flat 208 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£231,250	£406	Jul-23
Flat 210 18 Addington Street, M4 5GD	Type F	Flat	1	570	1	£228,830	£401	Mar-23
Flat 506 18 Addington Street, M4 5GD	Type G	Flat	1	559	1	£250,000	£447	Mar-23
Flat 406 18 Addington Street, M4 5GD	Type G	Flat	1	559	1	£254,000	£454	Sep-23
Flat 206 18 Addington Street, M4 5GD	Type G	Flat	1	559	1	£239,120	£428	Mar-23
						Average Sale Price (ft²)	£432	

7. Beech Holdings - Bendix Street, Ancoats M4 5GH

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Flat 415 30 Bendix Street, M4 5GH	Flat 415	Flat	2	828	1	£349,950	£423	Jul-23
Flat 308 30 Bendix Street, M4 5GH	Flat 308	Flat	2	807	1	£349,950	£434	Aug-23
Flat 503 30 Bendix Street, M4 5GH	Flat 503	Flat	2	731	1	£344,950	£472	Aug-23
Flat 405 30 Bendix Street, M4 5GH	Flat 405	Flat	2	721	1	£354,950	£492	Jun-23
Flat 316 30 Bendix Street, M4 5GH	Flat 316	Flat	2	721	1	£349,950	£485	Jun-23
Flat 210 30 Bendix Street, M4 5GH	Flat 210	Flat	2	678	1	£334,950	£494	Jul-23
Flat 1001 30 Bendix Street, M4 5GJ	Flat 1001	Flat	1	538	1	£304,950	£567	Jul-23
Average Sale Price (ft ²)							£476	

8. Lovell - The Gateway, Manchester M40 7SW

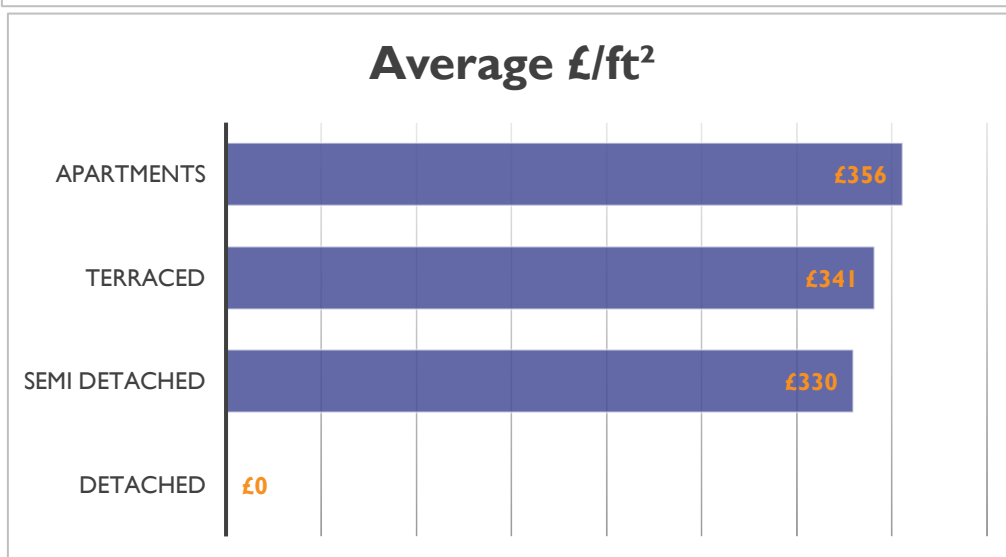
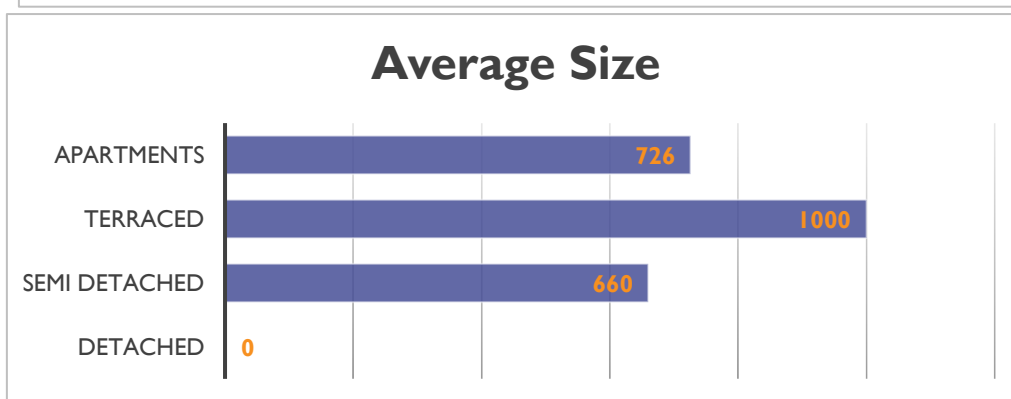
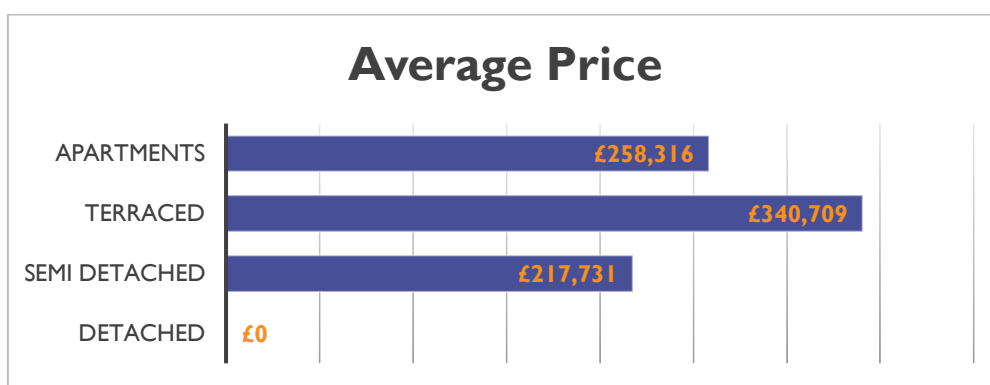
Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Flat 16 Platinum Place, 1 Butler Street, M40 7SW	Apt Type A	Flat	2	785	1	£309,950	£395	Nov-23
Flat 1 Platinum Place, 1 Butler Street, M40 7SW	Apt Type A	Flat	2	785	1	£314,950	£401	Nov-23
Flat 11 Platinum Place, 1 Butler Street, M40 7SW	Apt Type A	Flat	2	785	1	£309,950	£395	Nov-23
Flat 6 Platinum Place, 1 Butler Street, M40 7SW	Apt Type A	Flat	2	785	1	£309,950	£395	Nov-23
Flat 14 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Nov-23
Flat 19 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Nov-23
Flat 10 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Nov-23
Flat 9 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Nov-23
Flat 18 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Jan-24
Flat 4 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Dec-23
Flat 13 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Nov-23
Flat 5 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Dec-23
Flat 15 Platinum Place, 1 Butler Street, M40 7SW	Apt Type B	Flat	2	764	1	£299,950	£393	Feb-24
Average Sale Price (ft ²)							£394	

Second Hand Sales

Search criteria: within 1 miles of postcode M2 7PW. Sales Completed within past 6 months.

Source: HM Land Registry

Type	Average Price	Average Size	Average £/ft ²
Detached			
Semi Detached	£217,731	660	£330
Terraced	£340,709	1000	£341
Apartments	£258,316	726	£356
Average	£272,252	795	£342



Detached

No detached sales

Semi Detached

Address	Date Sold	Sold Price	Size ft ²	£/ft ²
23 Angora Drive M3 6AL	Aug-24	£235,000	602	£390
83 Linen Court M3 6JG	Jul-24	£227,000	581	£391
2 Chiffon Way M3 6AB	Jun-24	£225,000	602	£374
11 Velour Close M3 6AQ	Mar-24	£247,000	602	£410
136 Blackburn Street M3 6AS	Feb-24	£133,000	742	£179
33 Velour Close M3 6AQ	Jan-24	£250,000	592	£422
47 Linen Court M3 6JG	Jan-24	£166,000	688	£241
7 Velour Close M3 6AQ	Jan-24	£231,500	731	£317
3 Velour Close M3 6AQ	Dec-23	£136,000	602	£226
1 Rosamond Drive M3 6BN	Nov-23	£290,000	925	£314
12 Ashill Walk M3 4FJ	Nov-23	£205,000	505	£406
26 Calico Close M3 6AH	Jul-23	£245,000	742	£330
28 Rosamond Drive M3 6BN	Jun-23	£240,000	667	£360
Average		£217,731	660	£330

Terraced

Address	Date Sold	Sold Price	Size ft ²	£/ft ²
8 Loxford Street M15 6GH	Jun-24	£323,000	1044	£309
4 West King Street M3 6BD	May-24	£265,000	893	£297
3 River Street M1 5BG	Apr-24	£482,640	1388	£348
11 Cleminson Street M3 6EA	Mar-24	£350,000	1184	£296
15 Porchfield Square M3 4FG	Mar-24	£200,000	538	£372
52 Springfield Lane M3 7FH	Feb-24	£365,000	990	£369
37 Oldfield Road M5 4NE	Jan-24	£395,000	1022	£386
2 Picton Close M3 6BE	Dec-23	£285,000	893	£319
11 South William Street M3 5DQ	Oct-23	£382,000	1022	£374
35 Cleminson Street M3 6EA	Oct-23	£430,000	1044	£412
30 Keepers Quay M4 6JL	Oct-23	£575,000	1539	£374
20 West King Street M3 6BD	Sep-23	£283,000	947	£299
36 Springfield Lane M3 7FH	Sep-23	£365,000	990	£369
44 Linen Court M3 6JG	Sep-23	£135,000	742	£182
8 Evans Street M3 7GE	Aug-23	£275,000	764	£360
Average		£340,709	1000	£341

Apartments

Address	Date Sold	Sold Price	Size ft ²	£/ft ²
Apartment 1014 Block B, 56 Bury Street M3 7GA	Aug-24	£183,000	462	£396
Apartment 913 Cypress Place, 9 New Century Park M4 4EF	Aug-24	£216,000	688	£314
Flat 9 Ship Canal House, 27 Slate Wharf M15 4SX	Aug-24	£222,000	473	£469
Apartment 91, 1 Jordan Street M15 4QX	Aug-24	£252,500	861	£293
Flat 105, 63 Bloom Street M1 3LR	Aug-24	£197,000	322	£612
Flat 16, 50 Princess Street M1 6HR	Aug-24	£228,000	861	£265
111 Nuovo Apartments, 59 Great Ancoats Street M4 5AH	Aug-24	£220,000	656	£335
Flat 503, 30 Bendix Street M4 5GH	Aug-24	£300,000	731	£410
Apartment 104 City South, 39 City Road East M15 4QE	Aug-24	£150,000	721	£208
Apartment 10 Bridge House, 26 Ducie Street M1 2DQ	Aug-24	£185,000	710	£261
Apartment 515 Abito, 85 Greengate M3 7ND	Aug-24	£120,000	355	£338
218 The Hacienda, 11 - 15 Whitworth Street West M1 5DB	Aug-24	£167,000	559	£299
311 Asia House, 82 Princess Street M1 6BD	Aug-24	£200,000	548	£365
Flat B3504, 9 Owen Street M15 4UF	Aug-24	£535,000	957	£559
Flat 9 Bombay House, 59 Whitworth Street M1 3AB	Aug-24	£199,950	495	£404
Flat 9 Century Buildings, 14 St Marys Parsonage M3 2DD	Jul-24	£230,000	914	£252
Apartment 1016, 12 Leftbank M3 3AH	Jul-24	£295,000	1345	£219
48 Parkers Apartments, 115 Corporation Street M4 4HB	Jul-24	£150,000	409	£367
Flat A1404, 9 Owen Street M15 4TP	Jul-24	£275,000	538	£511
Flat 105 Hill Quays, 8 Commercial Street M15 4QY	Jul-24	£250,000	807	£310
Apartment 106 Block C, Alto Sillavan Way M3 6GE	Jul-24	£220,000	656	£335
Flat B1804, 2A Chester Road M15 4SD	Jul-24	£515,000	861	£598
Apartment 49 Vantage Quay, 3 Brewer Street M1 2ED	Jul-24	£215,000	473	£455
Flat 301, 2 Little John Street M3 3GZ	Jul-24	£196,000	699	£280
Flat 17 Princess House, 144 Princess Street M1 7EP	Jul-24	£215,000	904	£238
Apartment 707, 37 Potato Wharf M3 4BD	Jul-24	£240,000	667	£360
Apartment 12 Delta Point, 1 Greengate West M3 7EJ	Jul-24	£155,000	667	£232
Apartment 12, 23 - 25 Hilton Street M1 1EL	Jul-24	£180,000	796	£226
Apartment 207 Barnfield House, 1 Salford Approach M3 7BX	Jul-24	£186,000	602	£309
Apartment 43 Velvet Court Granby Row M1 7AB	Jul-24	£222,000	764	£291
Apartment R M 106 Royal Mills, 19 Redhill Street M4 5BA	Jul-24	£310,000	818	£379
Flat 1, 1 Binns Place M4 5BY	Jul-24	£610,000	1248	£489
81 Porchfield Square M3 4FG	Jul-24	£290,000	785	£369
Flat 112 Castlegate, 2 Chester Road M15 4QG	Jul-24	£315,000	796	£396
5 Porchfield Square M3 4FG	Jul-24	£195,000	548	£356
105 Kennedy Building, 6 Murray Street M4 6HS	Jul-24	£300,000	742	£404
803 The Bridge, 40 Dearmans Place M3 5EV	Jul-24	£211,000	775	£272
Flat 15 The Vaults, 1 Tariff Street M1 2FF	Jul-24	£360,000	904	£398
Flat 801 Linter Building, 44 Whitworth Street M1 3AW	Jul-24	£472,500	1140	£414
Apartment 607 5 Piccadilly Place M1 3BP	Jul-24	£183,000	559	£327
Flat A1205, 9 Owen Street M15 4TP	Jul-24	£425,000	957	£444
Average		£258,316	726	£356

Second Hand Available

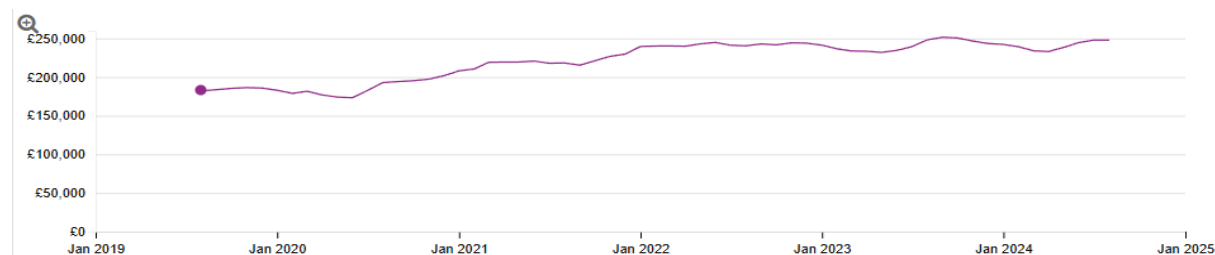
Search criteria: Houses for sale within 1 mile of postcode M2 7PW

Source: www.rightmove.co.uk

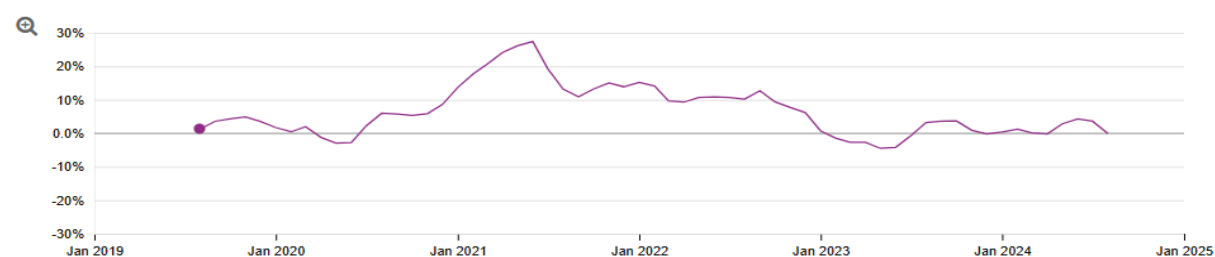
Address	Type	Bedrooms	Price
Elliot House, 151 Deansgate M3 3WD	Flat	2	£1,699,000
904 Deansgate M3 1AZ	Flat	3	£1,350,000
106 The Edge, Clowes Street M3 5ND	Flat	3	£1,025,000
Flat 1104, 1 Deansgate Deansgate M3 1AZ	Flat	3	£800,000
1 Manera Apartments, 46 King Street West M3 2WN	Flat	3	£650,000
72 The Edge, Clowes Street M3 5ND	Flat	2	£650,000
Flat 95 Century Buildings, 14 St. Marys Parsonage M3 2DE	Flat	2	£525,000
42 The Chambers, Booth Street M2 4AT	Flat	2	£435,000
Flat 12 The Chambers, 2-6 Booth Street M2 4AT	Flat	2	£435,000
Victoria Street M3 1SX	Flat	3	£428,750
4 The Chambers, Chapel Walks M2 1AF	Flat	2	£375,000
Flat 24 Century Buildings, 14 St Mary'S Parsonage M3 2DD	Flat	2	£360,000
Flat 501, 1 Deansgate M3 1AZ	Flat	2	£350,000
Apt 257 Clowes Street M3 5NG	Flat	2	£339,950
Apartment 2 42-46 Victoria Street M3 1ST	Flat	2	£331,750
79 The Edge, Clowes Street M3 5ND	Flat	2	£325,000
15C New Kings Head Yard M3 7AE	Flat	2	£324,950
78 The Edge, Clowes Street M3 5ND	Flat	2	£320,000
213 The Edge, Clowes Street M3 5NF	Flat	2	£320,000
Flat 3, 8 King Street M2 6AQ	Flat	2	£299,500
227 The Edge, Clowes Street M3 5NF	Flat	2	£285,000
Flat 302, 1 Deansgate M3 1AZ	Flat	2	£275,000
59 The Edge, Clowes Street M3 5ND	Flat	1	£270,000
154 The Edge, Clowes Street M3 5NE	Flat	2	£270,000
Flat 31, 56 High Street M4 1ED	Flat	2	£265,000
Apartment 514, 2 New Kings Head Yard M3 7GH	Flat	2	£260,000
Apartment 614, 2 New Kings Head Yard M3 7GJ	Flat	2	£255,000
Exchange Point, 909 New Kings Head Yard, Salford New Kings Head	Flat	1	£245,000
Apartment 105 Barnfield House, 1 Salford Approach M3 7BX	Flat	2	£240,000
Flat 50, 23 Church Street M4 1PY	Flat	2	£240,000
Apartment 505, 2 New Kings Head Yard M3 7GH	Flat	2	£235,000
Apartment 2, Punchbowl Chapel Street M3 5DF	Flat	1	£230,000
Flat 102 Century Buildings, 14 St. Marys Parsonage M3 2DE	Flat	1	£220,000
271 The Edge, Clowes Street M3 5NG	Flat	2	£220,000
Apartment 14, 18 Church Street M4 1PN	Flat	2	£220,000
Sano 15 Manera Apartments, King Street West M3 2WN	Flat	1	£215,000
Apartment 407 City Suites, Chapel Street M3 7NH	Flat	1	£215,000
37 Cross Street M2 4JE	Flat	1	£199,950
155 The Edge, Clowes Street M3 5NE	Flat	1	£190,000
237 The Edge, Clowes Street M3 5NG	Flat	2	£190,000
Flat 3, 23 Church Street M4 1PY	Flat	1	£175,000
230 The Edge, Clowes Street M3 5NF	Flat	1	£159,000
Flat 2104 City Heights, Victoria Bridge Street M3 5AS	Flat	1	£95,000

Average price by type of property in Manchester

Source: HM Land Registry



Percentage change (yearly) in Manchester



Price Trends – M2 7PW

Market Characteristics	Manchester	National
Market Size Indicator: no. of transactions	26,513	3,735,945
Market Size Indicator: total no. of properties	246,400	26,824,120
Market liquidity Indicator: transactions / properties	10.76%	13.93%
Market Growth Indicator: new homes built	3,690	397,164
Market Growth Indicator: new builds / transactions	13.92%	10.63%

Growth Rate	Manchester	National
5 year house price growth	36.23%	24.64%
Last 12 months house price growth	-0.10%	2.40%

Average House Prices

Source: HM Land Registry

Postcode Area – M2 7PW

Property Type	Aug-19	Aug-24	Change
Detached	£319,500	£422,833	32%
Semi	£247,442	£293,984	19%
Terraced	£171,024	£234,278	37%
Flat	£197,045	£194,119	-1%
All	£212,135	£251,283	18%

Appendix 2 – Cost Plan

THE EQUITABLE BUILDING, MANCHESTER			
CONTRACT SUM ANALYSIS			
CONSTRUCTION COST ELEMENT:	Apartments	Penthouse	Total
PRELIMINARIES (based on construction programme)	£515,840	£50,000	£565,840
PEST CONTROL	£6,650	£1,350	£8,000
SCAFFOLDING & INTERNAL ACCESS	£111,786	£30,000	£141,786
ENABLING WORKS, BREAKING OUT / OPENING UP WORKS	£69,518	£10,000	£79,518
INFILLING TO FLOORS	£22,765	£5,000	£27,765
STRUCTURAL STEELWORK	£70,398	£100,000	£170,398
NEW STAIRS / BALUSTRADING	£69,233	£10,000	£79,233
FAÇADE & STONE REPAIRS	£55,371		£55,371
FAÇADE CLEANING	£32,300		£32,300
NEW WINDOWS & EXTERNAL DOORS	£227,013	£60,000	£287,013
NEW CLADDING SYSTEM & ASSOCIATED SFS TO PENTHOUSE		£80,000	£80,000
PASSENGER LIFT	£55,000	£5,000	£60,000
MECHANICAL & ELECTRICAL (INC. VENTILATION / FIRE ALARM SYSTEM)	£387,545	£78,726	£466,271
SANITARYWARE	£126,199	£15,000	£141,199
BUILDERS WORK (INC. RISERS) IN CONNECTION WITH M&E SERVICES	£27,350	£10,000	£37,350
METAL LINING OF EXISTING & DRYLINING PACKAGE INC. FIRE PROTECTION	£318,840	£42,738	£361,578
WALL FINISHES (DECORATION & TILING)	£145,860	£17,599	£163,459
CEILING FINISHES (DECORATION)	£115,180	£23,398	£138,577
FLOOR FINISHES (INC. ACOUSTIC TREATMENT)	£240,352	£36,794	£277,146
INTERNAL DOORS	£66,833	£8,346	£75,179
WARDROBES / FITTED FURNITURE	£88,750	£9,000	£97,750
KITCHENS INC. APPLIANCES	£225,250	£30,000	£255,250
TANKING TO BASEMENT	£8,430		£8,430
EXTERNAL WORKS TO REAR COURTYARD	£12,892		£12,892
BIN/CYCLE STORAGE	£15,383		£15,383
DRAINAGE RE-ROUTING / ABOVE GROUND ALTERATIONS	£17,100		£17,100
SECONDARY ESCAPE STAIRS	£18,216		£18,216
EXTERNAL WORKS TO PENTHOUSE		£30,000	£30,000
BUILDERS CLEAN (WITHIN PRELIMINARIES PROVISION)			
CONTINGENCY	£160,000	£20,000	£180,000
TOTAL VALUE OF THE CONSTRUCTION COSTS:	£3,210,054	£672,950	£3,883,004

Appendix 3 – 100% Market Housing Appraisal (Excluding Roof Extension)

APPRAISAL SUMMARY**ARGUS SOFTWARE****2505 Equitable Building, Manchester v3_Ext RE****Appraisal Summary for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS	10	11,991	450.34	540,000	5,400,000

NET REALISATION **5,400,000**

OUTLAY**ACQUISITION COSTS**

Residualised Price			532,892		
				532,892	
Stamp Duty			25,737		
Effective Stamp Duty Rate		4.83%			
Agent Fee		1.00%	5,329		
Legal Fee			10,000		
				41,066	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost		
OMS	14,881	215.72	3,210,054		
				3,210,054	

PROFESSIONAL FEES

Professional Fees		8.00%	256,804		
				256,804	

MARKETING & LETTING

Marketing		3.00%	162,000		
				162,000	

DISPOSAL FEES

Sales Legal Fee	10 un	750.00 /un	7,500		
				7,500	

TOTAL COSTS BEFORE FINANCE **4,210,316**

FINANCE

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)					
Land			55,596		
Construction			129,677		
Other			32,411		
Total Finance Cost				217,684	

TOTAL COSTS **4,428,000**

PROFIT **972,000**

Performance Measures

Profit on Cost%	21.95%
Profit on GDV%	18.00%
Profit on NDV%	18.00%
IRR% (without Interest)	38.54%
Profit Erosion (finance rate 8.000)	2 yrs 6 mths

2505 Equitable Building, Manchester v3_Exl RE

Table of Gross Development Value and Land Cost

Construction: Rate /ft²					
Sales: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	204.93 /ft²	210.32 /ft²	215.72 /ft²	221.11 /ft²	226.50 /ft²
-5.000%	£5,130,000	£5,130,000	£5,130,000	£5,130,000	£5,130,000
427.82 /ft²	(£505,958)	(£429,926)	(£353,894)	(£277,862)	(£200,451)
-2.500%	£5,265,000	£5,265,000	£5,265,000	£5,265,000	£5,265,000
439.08 /ft²	(£595,457)	(£519,425)	(£443,393)	(£367,361)	(£291,329)
0.000%	£5,400,000	£5,400,000	£5,400,000	£5,400,000	£5,400,000
450.34 /ft²	(£684,956)	(£608,924)	(£532,892)	(£456,860)	(£380,828)
+2.500%	£5,535,000	£5,535,000	£5,535,000	£5,535,000	£5,535,000
461.60 /ft²	(£774,455)	(£698,423)	(£622,391)	(£546,359)	(£470,327)
+5.000%	£5,670,000	£5,670,000	£5,670,000	£5,670,000	£5,670,000
472.85 /ft²	(£863,954)	(£787,922)	(£711,890)	(£635,858)	(£559,826)

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
OMS	1	£215.72	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
OMS	1	£450.34	2.00 Up & Down

Appendix 4 – 100% Market Housing Appraisal (Proposed Scheme)

APPRAISAL SUMMARY**ARGUS SOFTWARE****2505 Equitable Building, Manchester v3_Proposed****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS	11	14,424	488.77	640,909	7,050,000

NET REALISATION **7,050,000**

OUTLAY**ACQUISITION COSTS**

Residualised Price			988,575		
				988,575	
Stamp Duty			56,723		
Effective Stamp Duty Rate		5.74%			
Agent Fee		1.00%	9,886		
Legal Fee			10,000		
				76,609	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost		
OMS	17,900	216.92	3,883,004		
				3,883,004	

PROFESSIONAL FEES

Professional Fees		8.00%	310,640		
				310,640	

MARKETING & LETTING

Marketing		3.00%	211,500		
				211,500	

DISPOSAL FEES

Sales Legal Fee	11 un	750.00 /un	8,250		
				8,250	

TOTAL COSTS BEFORE FINANCE **5,478,578**

FINANCE

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)					
Land			103,179		
Construction			156,907		
Other			42,337		
Total Finance Cost				302,422	

TOTAL COSTS **5,781,000**

PROFIT**1,269,000****Performance Measures**

Profit on Cost%	21.95%
Profit on GDV%	18.00%
Profit on NDV%	18.00%
IRR% (without Interest)	36.72%
Profit Erosion (finance rate 8.000)	2 yrs 6 mths

Appendix 5 – Kingsdene Property Letter



Charlotte Lang
Sales Director
PH Property
Bollin House
Oakfield Road
Cheadle Royal Business Park
Cheadle
SK8 3GX

1st May 2025

Dear Charlotte

Equitable Buildings, St Ann's Square, Manchester

Further to our recent discussions, I am delighted to provide you with a marketing valuation for the Penthouse apartment at Equitable Buildings in St Ann's Square.

The apartment will occupy the fourth floor of the building and extends to 2428 sq ft with considerable outside space.

For such a unique apartment in a central position in Manchester City Centre we would suggest marketing the apartment at £1.75m with a view to achieving somewhere in the region of £1.6m and £1.7m. Subject to confirmation of a specification as discussed and appropriate for a Penthouse apartment at this pricing level.

If you require any further information please do not hesitate to contact me.

Yours sincerely

Louise Emmott
Managing Director

07989 978943

louise.emmott@kingsdeneproperty.com



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