

FINANCIAL VIABILITY ASSESSMENT

Mayfield Manchester

On behalf of: Mayfield Medlock Ltd

Date: **20th December 2024**



Prepared by:

Robert Davies MRICS – Partner

Sophia Rees MRICS – Associate

Toby Glover MRICS – Surveyor

Copyright reserved 2024 Gerald Eve LLP

geraldeve.com

RICS MANDATORY REQUIREMENTS

Requirement	This assessment has been produced having regard to and abiding to the requirements of RICS Professional Statement Financial Viability in Planning: conduct and reporting (1st edition 2019).
Impartiality	In preparing this viability assessment, we confirm that we have acted with reasonableness, impartiality and without interference. We have also complied with the requirements of PS2 Ethics, competency, objectivity, and disclosures in the RICS Valuation – Global Standards 2020 in connection with valuation reports.
Terms & Conflicts	This document sets out our terms of engagement for undertaking this viability assessment. We declare that to the best of our knowledge there is no conflict of interest (paragraph 1.1 of the Conflict-of-Interest Professional Statement of January 2018), Other than, if necessary, where stated in the report circumstances which fall under Informed Consent (as per the Conflict-of-Interest Professional Statement).
Fee	We confirm that our fee basis for undertaking this viability assessment is neither performance related nor involves contingent fees.
Commercial Sensitivity	We confirm that this viability assessment has been prepared in the full knowledge that it may be made publicly at some point in the future. Where we believe there to be information, which is commercially sensitive, that we have relied upon in arriving at our opinion we have stated so in our report. We request that permission is sought by the instructing/applicant prior to being made public to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.
Area Wide	We confirm that we have not undertaken an area-wide viability assessment concerning existing and future policies against which the scheme will in due course be considered. We have confirmed with the instructing party that no conflict exists in undertaking the viability assessment. Should this position change, we will immediately notify the parties involved. We understand that if any of the parties identified in this report consider there to be a conflict that we would immediately stand down from the instruction.
Evidence	Throughout this viability assessment we have set out a full justification of the evidence and have also supported our opinions where they differ from the Council's advisor with a reasoned justification. We note in due course the emphasis within the RICS Professional Statement on conduct and reporting in Financial Viability in Planning the need to see to resolve differences of opinion wherever possible.
BLV	In determining Benchmark Land Value (if required) we have followed NPG (Viability) (2024) setting out this in detail within the Benchmark Land Value section.
Purpose	We make a clear distinction in our report between preparation/review of a viability assessment and subsequent negotiations. Such negotiations may be identified as part of an addendum documents and may relate to S106 agreements.
Sensitivity Analysis	Sensitivity analysis and accompanying explanation and interpretation of the results is undertaken for the purposes of a viability assessment. This enables the reader to consider the impact on the result of changes to key variables in the appraisal having regard to the risk and return of the Proposed Scheme.
Transparency	We confirm we advocate transparent and appropriate engagement between the Applicant and Council's viability advisors.
Summary	This report includes a non-technical summary at the commencement of the report which includes all key figures and issues relating to the assessment.
Reporting	We confirm this report has been formally reviewed and signed off by the individuals who have carried out the assessment and confirm that this FVA [as above] has been prepared in accordance with the need for objectivity, impartiality and without interference. Subject to the completion of any discussion and resolution or note of differences, we will be retained to then subsequently advise upon and negotiate the Section 106 Agreement.
Contributions	All contributors to this report have been considered competent and are aware of the RICS requirements and as such understand they must comply with the mandatory requirements.
Time	We were provided an adequate time to produce this report, proportionate to the scale of the project and degree of complexity of the project.

SIGN OFF

Produced by



For and on behalf of Gerald Eve LLP

NOTE: This report has been produced in accordance with National Planning Policy Framework (2023) and Planning Policy Guidance (as amended). Gerald Eve LLP can confirm that the report has been produced by suitably qualified Practitioners of the Royal Institution of the Chartered Surveyors (RICS) and that the report has been produced in accordance with RICS Practitioner guidance on viability in planning matters.

The contents of this report are specific to the circumstance of the Proposed Scheme and date of publication; and it together with any further information supplied shall not be copied, reproduced, or distributed to any third parties for any purpose other than determining the application for which it is intended. Furthermore, the information is being supplied to the client on the express understanding that it shall be used only to assist in the financial assessment in relation to the Application. The information contained within this report is believed to be correct as at the date of publication, but Gerald Eve LLP give notice that:

- I. All statements contained within this report are made without acceptance of any liability in negligence or otherwise by Gerald Eve LLP. The information contained in this report has not been independently verified by Gerald Eve LLP.
- II. None of the statements contained within this report are to be relied upon as statements or representations of fact or warranty whatsoever without referring to Gerald Eve LLP in the first instance and taking appropriate legal advice.
- III. References to national and local government legislation and regulations should be verified with Gerald Eve LLP and legal opinion sought as appropriate.
- IV. Gerald Eve LLP do not accept any liability, nor should any of the statements or representations be relied upon, in respect of intending lenders or otherwise providing or raising finance to which this report as a whole or in part may be referred to.
- V. Any estimates of values or similar, other than specifically referred to otherwise, are subject to and for the purposes of discussion and are therefore only draft and excluded from the provisions of the RICS Valuation – Global Standards 2020; and
- VI. Due to the complexities and differences in site specific assessments, information in this report should not be relied upon or used as evidence in relation to other viability assessments without the agreement of Gerald Eve LLP and expressly with a full explanation and understanding of any implications of such reliance.

CONTENTS

Section	Page
RICS MANDATORY REQUIREMENTS	2
SIGN OFF	3
EXECUTIVE SUMMARY	5
SUMMARY OF INPUTS	9
1. INTRODUCTION	10
2. REQUIREMENT FOR THE FVA AND VIABILITY GUIDANCE.	12
3. SITE BACKGROUND AND PLANNING CONTEXT	14
4. PROPOSED SCHEME	16
5. GROSS DEVELOPMENT VALUE	18
6. COSTS AND PROGRAMME	21
7. PLANNING OBLIGATIONS (NOTIONAL)	23
8. RETURN TO THE DEVELOPER	24
9. BENCHMARK LAND VALUE	25
10. APPRAISAL RESULTS	28
11. SENSITIVITY AND RISK ANALYSIS	29
12. CONCLUDING STATEMENT	31

Appendices

Appendix 1: Savills Report dated November 2024 in respect of Values
Appendix 2: Arcadis Stage 2 – Indicative Cost Model dated November 2025
Appendix 3: Shedkm Accommodation Schedule dated 12.12.2024
Appendix 4: Studio Egrit West Accommodation Schedule dated 04.12.24
Appendix 5: BTR Comparable Evidence
Appendix 6: Scheme Appraisal
Appendix 7: Development Finance Rates
Appendix 8 : Existing Use Value Market Reports dated March 2024

EXECUTIVE SUMMARY

Instructions	1.	Gerald Eve LLP (“GE”) has been instructed by Mayfield Medlock Ltd (“the Applicant”/“LandsecU+I”), to undertake a financial viability assessment (“FVA”) for planning purposes in connection with a Planning Application for a major regeneration scheme that will deliver the first residential phase of a wider commercially led masterplan over two plots, located to the south of Mayfield Park and to the north of the Mancunian Way (“the Site”). The Site is located within the administrative boundary of the Manchester City Council (“MCC” or “the Council”).
	2.	Our instructions are to undertake an objective, impartial viability assessment of the development proposals, to assess whether the scheme includes the maximum viable level of planning contributions, including affordable housing.
	3.	This FVA evaluates the proposed development’s capacity to support planning contributions, including affordable housing. The City Council or its consultants may independently review this assessment to determine appropriate contribution levels. LandsecU+I and the wider Mayfield Partnership are committed to delivering affordable housing across the SRF area. This application represents the first residential phase of Mayfield’s regeneration, where place-making and public realm enhancements are integral to creating a high-quality development that drives further regeneration. The scheme will play a key role in shaping the public realm and establishing a strong sense of place. Despite significant financial investment in place-making, public realm improvements (as detailed in the Financial Viability Assessment), and high-quality architecture—aligned with City Council expectations—the Mayfield Partnership and LandsecU+I remain focused on delivering affordable housing. However, this commitment presents additional viability challenges. Should suitable grant funding become available, they will target the delivery of 20% on-site affordable housing.
NPPF (2024)	4.	This FVA has regard to the degree to which the viability evidence underpinning the plan is up to date, and any changes in site circumstances since the plan was adopted. The FVA reflects the recommended approach set out in National Planning Guidance (‘NPG’) (2024), including standardised inputs, as set out in Paragraph 58 of the National Planning Policy Framework (2024).
NPG (2024)	5.	This report has been prepared reflecting NPG (2024) with reference to all relevant planning policy applicable to the Site at the date of writing. It has also been written adhering to the RICS Guidance note Financial Viability in Planning (2021) (the ‘RICS GN’) and the RICS Professional Statement on Conduct and Reporting in viability that supports the RICS GN (the ‘RICS Professional Statement’).
	6.	The purpose of this FVA is to determine whether the maximum viable level of S106 contributions (including affordable housing) are being provided having regard to viability. To do this the residual land value (‘RLV’) of the Proposed Scheme needs to be determined and then compared to the benchmark land value (‘BLV’) of the Site. Alternatively, the scheme return can be compared against a target rate of return.
	7.	In the instance that the scheme return exceeds the target rate of return, the financial surplus will represent potential additional S106 financial contributions that the Proposed Scheme can viably support. If it is confirmed that there is a financial deficit it indicates that the proposals cannot viably deliver any further contributions over and above those allowed for in the FVA.
Site	8.	The site spans approximately 1.63 hectares in size and is categorised as previously developed land. It was largely cleared in 2019 following the demolition of a former warehouse and vehicular compound. From 2020 to 2022, it served as a site compound for materials and vehicles during the construction of Mayfield Park. Currently, the site features a combination of hard landscaping, areas of made ground, and remnants of material piles. Additionally, it includes limited areas of low-quality scrubland around its perimeter.

Site Location	9.	The site is located: • North of the Mancunian Way; • South of Mayfield Park; • West of Hoyle Street; and • East of Mayfield Phase 1a.
Proposed Scheme	10.	The Applicant is submitting a planning application for Full Planning Permission for draft description of development is as follows: “ <i>“Phased redevelopment of Mayfield Phase 1b comprising site remediation and reprofiling followed by the erection of two residential blocks (Use Class C3) comprising 879 no. residential units contained within four buildings ranging from 7 storeys to 23 storeys in height (Plot J) and 9 to 28 storeys in height (Plot K), including lower ground and upper ground floor commercial spaces comprising restaurant and / or retail units (Use Class E(b) and/or E(a)), and / or indoor sports facilities (Use Class F2) together with highways works, access, servicing, rooftop plant, cycle parking and back of house, along with delivery of associated public realm and other associated works for each relevant phase.”</i>
Approach	11.	Viability assessment within planning is a process of assessing whether a site is financially viable, by considering whether the value generated by a development is more than the cost of developing it. Assessment should include a review of key elements of gross development value, costs, land value, landowner premium, and developer return. We have undertaken our appraisals on a forward commitment approach.
Standardised Inputs	12.	In undertaking this FVA, we have had regard to planning documents and cost reports provided by the Applicant; and has undertaken financial analysis in accordance with the standardised approach set out in viability guidance.
	13.	Furthermore, in accordance with NPG, where possible and appropriate, the report applies standardised inputs and has regard to the specifics of the Site and the Proposed Scheme. Standardised evidence means it is sourced from primary, secondary, or tertiary data sources, including evidence from other relevant viability assessments. These are set out in the summary of inputs tables overleaf. Gerald Eve note the current Manchester Local Plan Viability Assessment is dated 2009. We have relied upon the agreed inputs from recent FVAs for BTR (Build-to-Rent) led schemes in Manchester.
GDV	14.	The total GDV of the Proposed Scheme is estimated to be approximately £359,636,906, which breaks back to a rental value of £29.68 - £29.69 for the BTR element.
Costs	15.	The total construction costs for the Proposed Scheme, including abnormal costs, are estimated to be £253,307,500 excluding contingency and professional fees.
BLV	16.	In accordance with NPG, the Existing Use Value (‘EUUV’) of the Site has been determined as c.£5.7m We have applied a premium of 20% which generates a BLV of £6.8m.
Planning Contributions	17.	The Applicant’s planning consultants, Deloitte have estimated the level of Section 106 and CIL contributions, having regard to relevant policy, guidance and legislation. These are discussed in more detail within Section 7 and are summarised in respect of the Proposed Scheme below: • £nil S106 costs

Target Return	18.	In accordance with NPG, the FVA includes a return to the developer to reflect the risk of undertaking the development. Given the longer-term, multi-block nature of the development, we have tested the proposals against a target rate of return reflective of 12.5% Profit on Cost which we consider reflective of the risk profile of the development.																		
Appraisal Results	19.	Based upon the analysis undertaken, our appraisal of the Proposed Scheme results in a residual land value of c.-£40m (negative forty million pounds).																		
Sensitivity Analysis	20.	The FVA includes sensitivity testing on the following bases: 1. Variations in build costs; and 2. Variations in private residential values. 3. Variations on affordable housing onsite provision.																		
	21.	We have run two scenarios, a full 20% affordable housing scenario and a scenario based upon a scheme that the Mayfield Medlock Ltd believe that they can deliver but stretches the viability position.																		
	22.	For the 20% affordable housing scenario, the proposed mix of affordable dwellings aligns with the proposed operation of the development as a built to rent scheme and therefore, for the 20% affordable housing scenario, an affordable housing mix of 20% affordable at 80% Discounted Market Rent has been assumed.																		
	23.	Affordable Sensitivity testing <table> <tr> <th>Scenario</th><th>Residual Land Value</th><th>Number of affordable units</th></tr> <tr> <td>20% Affordable</td><td>-£45,611,244</td><td>176</td></tr> <tr> <td>15% Affordable</td><td>-£44,214,363</td><td>132</td></tr> <tr> <td>10% Affordable</td><td>-£42,877,142</td><td>88</td></tr> <tr> <td>5% Affordable</td><td>-£42,330,085</td><td>44</td></tr> <tr> <td>0% Affordable</td><td>-£40,015,072</td><td>0</td></tr> </table> Source: Gerald Eve	Scenario	Residual Land Value	Number of affordable units	20% Affordable	-£45,611,244	176	15% Affordable	-£44,214,363	132	10% Affordable	-£42,877,142	88	5% Affordable	-£42,330,085	44	0% Affordable	-£40,015,072	0
Scenario	Residual Land Value	Number of affordable units																		
20% Affordable	-£45,611,244	176																		
15% Affordable	-£44,214,363	132																		
10% Affordable	-£42,877,142	88																		
5% Affordable	-£42,330,085	44																		
0% Affordable	-£40,015,072	0																		
Deliverability	24.	Whilst the viability assessment outcome indicates the Scheme is unviable, the Applicant is a specialist landowner/developer, seeking to develop this Scheme and retain as long term income. Therefore, whilst from a viability in planning approach the Scheme is unviable on a current day basis, due to the specific circumstances of the existing Site ownership, the Scheme is considered deliverable, and that is the intention of the Applicant.																		
Conclusions	25.	The outcome of this assessment indicates the maximum level of planning contributions has been justified for the Proposed Scheme. Having regard to viability and through sensitivity testing it has been demonstrated that the Proposed Scheme does not deliver a target rate of return even under a more optimistic scenario.																		
FVA	26.	This FVA should not be considered a financial certainty. It is an assessment of the Proposed Scheme, at application stage, having regard to the best available evidence at the time of this report.																		
Commercial Sensitivity	27.	We retain the right to amend this document should it be necessary for it to be shared publicly so as to appropriately address any information which may currently be confidential.																		
	28.	We consider that all inputs into our appraisal have been reasonably justified. We have clearly set out supporting and reasonable justification for all inputs considered and have undertaken appropriate sensitivity to demonstrate the impact of variance.																		



SUMMARY OF INPUTS

PROPOSED SCHEME AREAS

Use	GIA (sq ft)	NIA (sq ft)	Source
BTR	877,153	636,772	Studio Egret West & Shedkm
BTR Amenity		15,336	Studio Egret West & Shedkm
Commercial (Class E)	38,875	36,016	Studio Egret West & Shedkm
Sui Generis (Other)	38,685		
Total	954,714	688,124	

PROPOSED SCHEME GROSS DEVELOPMENT VALUE

Use	The Scheme	Source
BTR (Class C3)	£354,439,125	GE
Commercial (Class E)	£4,942,813	GE
Gym	£3,457,313	GE
Total	£359,636,906	

COST INPUTS

Cost	The Scheme	Source
Total Construction (inc. demolition and externals, excl. contingency)	£240,642,125	Arcadis
Contingency	5.0%	GE
Professional Fees	8.0%	GE
Marketing	3.0%	GE
Letting Agent Fees	10.0%	GE
Letting Legal Fees	5.0%	GE
Sales Agent Fees	1.0%	GE
Sales Legal Fees	0.5%	GE
Finance	7.5%	GE
Purchasers' Costs	6.7%	GE
Existing Use Value	£5,700,000	GE
Benchmark Land Value	£6,800,000	GE

NOTIONAL PLANNING OBLIGATIONS

Planning Obligation	The Scheme	Source
S106	£nil	Deloitte
CIL	n/a	Deloitte
Total	£nil	

RESULTS – PROPOSED SCHEME

Output	The Scheme	Source
Rate of Return (Profit on GDV)	12.5%	GE
Residual Land Value	c.-£40m	GE

Benchmark Land Value	£6.8m	GE
----------------------	-------	----

1. INTRODUCTION

Introduction	1.1.	This section sets out the important factors and requirements of undertaking an FVA and the purpose of the report.
Instructions	1.2.	Gerald Eve LLP (“GE”) has been instructed by Mayfield Medlock Ltd (“the Applicant”), to undertake a financial viability assessment (“FVA”) for planning purposes in connection with a Planning Application for a major regeneration scheme that will deliver the first residential phase of a wider commercially led masterplan over two plots, located to the south of Mayfield Park and to the north of the Mancunian Way (“the Site”). The Site is located within the administrative boundary of the Manchester City Council (“MCC” or “the Council”).
Relevant Guidance and Policy	1.3.	This FVA has been prepared having regard to the NPPF (2024); National Planning Guidance (“NPG”) (2024); the Development Viability Consultation Draft Guidance (May 2023); the RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2021 for England (July 2021) (the “RICS GN”), the RICS conduct and Reporting Practice Statement 2019 (“the RICS PS”); Manchester Core Strategy 2012 and generally accepted principles of undertaking (site specific) FVAs.
NPG (2024)	1.4.	The purpose of this FVA is to determine whether the maximum viable level of S106 contributions (including affordable housing) are being provided having regard to viability. To do this, the residual land value (“RLV”) of the proposed scheme needs to be determined and then compared to the benchmark land value (“BLV”) of the Site. Alternatively, the Proposed Scheme return can be compared against a target rate of return.
	1.5.	In the instance that the Proposed Scheme return exceeds the target, the surplus will represent potential additional S106 financial contributions that the Proposed Scheme could viably support. If it is confirmed that there is a deficit to the BLV, it indicates that the Proposed Scheme cannot viably deliver any further contributions over and above those allowed for in the FVA.
Structure	1.6.	This report includes the following sections: • Introduction • Requirement for an FVA and Viability Guidance; • Site Background and Planning Context • The Proposed Scheme • Gross Development Value • Costs and Programme • Planning Obligations (Notional) • Return to the Developer • Benchmark Land Value • Scheme Appraisal • Sensitivity Analysis • Concluding Statement
Proposed Scheme	1.7.	The proposed Scheme will be a major regeneration scheme that will deliver the first residential phase of a wider commercially led masterplan over two plots, located to the south of Mayfield Park and to the north of the Mancunian Way. The Proposed Development will be brought forward as 2 plots (Plots J and K) to provide 879 homes in a mix of 1, 2 and 3 bed apartments. The buildings range from 7 to 28 storeys in height, arranged as staggered linear blocks in a north-south orientation above two storey podium levels. The draft description of development is as follows:

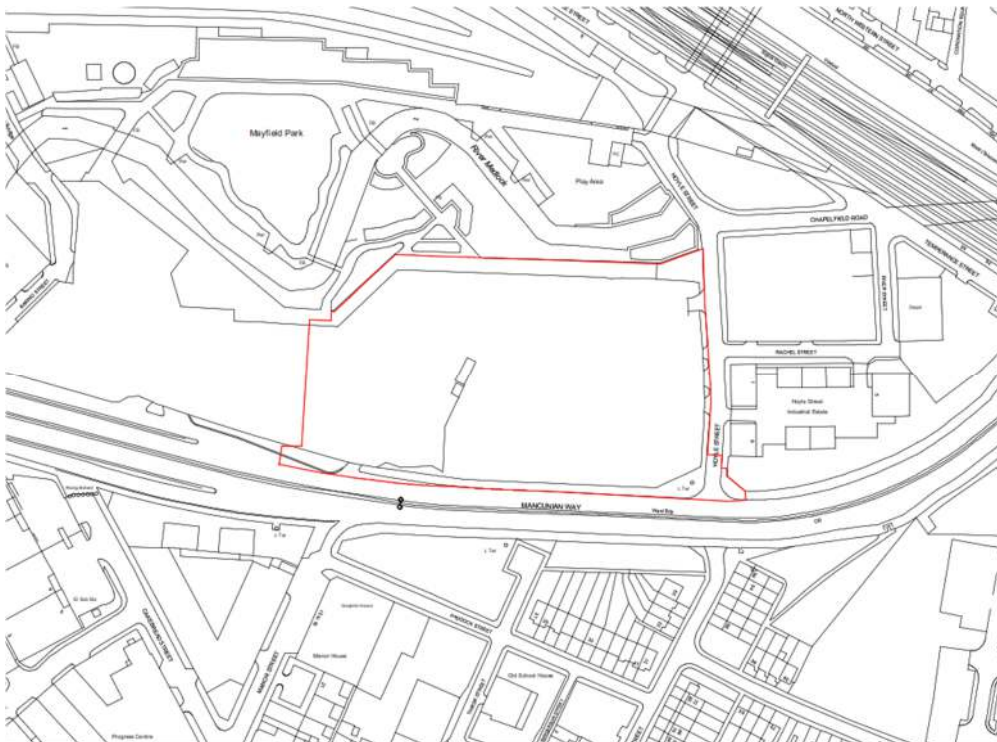
		<i>“Phased redevelopment of Mayfield Phase 1b comprising site remediation and reprofiling followed by the erection of two residential blocks (Use Class C3) comprising 879 no. residential units contained within four buildings ranging from 7 storeys to 23 storeys in height (Plot J) and 9 to 28 storeys in height (Plot K), including lower ground and upper ground floor commercial spaces comprising restaurant and / or retail units (Use Class E(b) and/or E(a)), and / or indoor sports facilities (Use Class F2) together with highways works, access, servicing, rooftop plant, cycle parking and back of house, along with delivery of associated public realm and other associated works for each relevant phase.”</i>
Conflict of Interest Declaration	1.8.	We declare that to the best of our knowledge there is no conflict of interest (paragraph 1.1 of the Conflict-of-Interest Professional Statement of January 2018); and that our fee basis for undertaking this viability assessment is neither performance related, nor involves a contingent fee basis.
Transparency and confidentiality	1.9.	We confirm that this viability assessment has been prepared in the full knowledge that it may be made publicly available at some point in the future. Where we are of the view that there is information, which is commercially sensitive, that we have relied upon in arriving at our opinion, we have stated so in our report. We request that permission is sought from the applicant prior to being made public to ensure commercially sensitive or personal information does not infringe other statutory regulatory requirements.
Area Wide Assessment	1.10.	We confirm that we have not undertaken an area-wide viability assessment concerning existing and future policies against which the scheme will in due course be considered. We have confirmed with the instructing party that no conflict exists in undertaking the viability assessment. Should this position change, we will immediately notify the parties involved. We understand that if any of the parties identified in this report consider there to be a conflict that we would immediately consider our position.
Timeframe	1.11.	We confirm that we have been allowed appropriate time and resources to undertake and complete this instruction.
Supporting information	1.12.	We note that the Applicant has instructed the following consultants to provide additional key information applied and relied upon within this FVA: • Arcadis (Cost Consultants); • Savills (Values); and • Deloitte (Planning).
Professional judgment		As outlined in the RICS GN, in undertaking this exercise, we are formulating an appropriate judgement based upon information provided by the Applicant and their other advisors as to the viability of the Scheme.
Viability Model	1.13.	A financial appraisal has been compiled using an industry standard licensed Argus development appraisal to assess the viability of the Proposed Scheme. These are explained further within the report and results are provided via a present-day appraisal. We have also assessed the Scheme on a forward fund basis as recently adopted in several Manchester based BTR FVA/FVRs.
Sensitivity	1.14.	A sensitivity analysis has been provided to test the sensitivity and robustness of the Proposed Scheme return (output) having regard to changes in inputs. This is in accordance with RICS Guidance Viability in Planning (2021) and normal practice when undertaking financial viability assessments in respect of schemes of this nature about scale and programme.
Economic climate and influencing factors	1.15.	This report has been prepared as of December 2024 in the context of the prevailing economic climate and reflects the market and the proposed development as we understand it at this moment in time. Should these circumstances change, prior to determination, it may be necessary to revise and update the inputs to the financial appraisal, and therefore resulting outturns.

2. REQUIREMENT FOR THE FVA AND VIABILITY GUIDANCE.

Introduction	2.1.	This section addresses the need to undertake an FVA in accordance with the National Planning Policy Framework.
Relevant Guidance and Policy	2.2.	This FVA has been prepared having regard to the NPPF (2024); National Planning Guidance (“NPG”) (2024); the Development Viability Consultation Draft Guidance (May 2023); the RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2021 for England (July 2021) (the “RICS GN”), the RICS conduct and Reporting Practice Statement 2019 (“the RICS PS”); Manchester Core Strategy 2012 and generally accepted principles of undertaking (site specific) FVAs.
Viability Guidance	2.3.	Viability in planning has its locus in the National Planning Policy Framework (NPPF) originally published in March 2012 and revised in 2024, which sets out the Government’s planning policies for England and how these are expected to be applied. The NPPF recognises the place of viability testing, in both plan-making and decision-making.
NPPF Paragraph 59	2.4.	Paragraph 59 of the National Planning Policy Framework states: <i>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.</i> <u><i>It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.</i></u> <i>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.</i> <i>All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance [NPG], including standardised inputs, and should be made publicly available.</i>
Reasons for an FVA	2.5.	NPG (paragraph 007) sets out examples of where circumstances may require a site-specific viability assessment; for example where development is proposed on unallocated sites of a wholly different type to those used in the 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.
FVA Justification	2.6.	In this instance, the Applicant considers that the combination of economic headwinds, high build costs and regulatory changes renders the Scheme challenging from a viability perspective. The Scheme contributes significant wider regeneration benefits through the wider Mayfield regeneration area.
NPPF	2.7.	Further guidance relating to interpreting the NPPF is set out within Planning Practice Guidance and more specifically National Planning Guidance (NPG) regarding Viability (2024). Viability is further referenced in planning obligations (PPG) and indicates that planning viability assessments are recommended to reflect NPG in determining the appropriate planning obligations. Paragraph 10 of the NPG sets out an approach to standardised assumptions which should be tested against a BLV.

	2.8. The NPG indicates that viability assessments are to be undertaken by suitably qualified practitioners. The Royal Institution of Chartered Surveyors (RICS) has published practitioner guidance in 2012 and 2021 regarding viability assessments in planning. This guidance helps provide further structure for practitioners to meet the NPG expectations.
	2.9. Furthermore, the RICS also produced a Professional Standard (April 2023) which indicates the mandatory guidance for qualified practitioners when undertaking viability in planning, regardless of whether acting on submission or review.

3. SITE BACKGROUND AND PLANNING CONTEXT

Introduction	3.1.	This section provides background information about the subject site, including geography and use.
Location	3.2.	The Site is located adjacent to the north of the Mancunian Way, to the south of Mayfield Park, to the west of Hoyle Street and to the east of Mayfield Phase 1a, with Baring Street beyond. It measures 4.1 acres in its entirety.
Site Description	3.3.	The Site comprises previously developed land, which has been largely cleared following the demolition of a former warehouse and vehicular compound in 2019. Following the demolition of those structures, the Site was used as a site compound for materials and vehicles during the construction of Mayfield Park between 2020 and 2022. Since the completion of the park, the Site has remained a mix of hard landscaping, alongside areas of made ground and the remains of material piles. There are limited areas of low-quality scrubland around the perimeter of the Site. The Site is accessible to vehicles from Hoyle Street and Baring Street (via the Phase 1a sites).
	3.4.	The Site is outlined below:  Source: Egret West
Planning Policy and Related Matters	3.5.	The Proposed Development forms the first residential phase of development as part of a wider commercially led regeneration priority area within Manchester City Centre. In 2018, Manchester City Council's Executive endorsed the 'Mayfield Strategic Regeneration Framework' ('SRF'), which sets out a clear ambition to guide the redevelopment, re-modelling and refurbishment of the Site within SRF boundary. Following the endorsement of the SRF by Manchester City Council in 2018, applications were submitted in 2019 and approved in 2020 relating to the Poulton, multi-storey car park, Mayfield Park, and the Republic, comprising over 400,000 sq. ft. of commercial floorspace. In summary, the park is now fully complete and operational to the north of Phase 1b, and the Mayfield Depot further to the north has permission until 2029 to be used as a mixed-use cultural venue.
Planning History	3.6.	There have been multiple planning applications on the existing site.

	The proposals for Phase 1B follow the approval of Phase 1a, referred to as the Baring Street Campus, which was approved in 2020 under planning permission references 124972/FO/2019 (Application 1) and 125248/FO/2019 (Application 2), which have since been partially delivered, as amended. Development commenced in Spring 2021 to remediate the Site and the park was fully completed in September 2022. The permissions for Phase 1a were subject to an amendment that were then approved in September 2023 (LPA Ref.: 137350/JO/2023 (Plot N – MSCP), 137263/FO/2023 (Plot O – Poulton Office) and 127349/JO/2023 (Plot M – Republic Office). The Site also forms part of a temporary planning permission (LPA Ref.: 137072/FO/2023) to provide a construction compound, which was approved to support the delivery of railway infrastructure proposed at Manchester Piccadilly. The area covered by this permission is predominantly to the east of the Site, located on the other side of Hoyle Street and forming Phase 3 of the SRF. However, a non-essential phase of the compound sits on the Phase 1b site, which would fall away once Phase 1b commences development. The Site has no other planning history relevant to the current proposal.
Summary	3.7. The new NPPF has a clear presumption in favour of sustainable development, as well as re-use of previously developed land and buildings, and local planning authorities should take account of this when determining planning applications.

4. PROPOSED SCHEME

Introduction	4.1.	This section addresses the design of the Proposed Scheme, setting out proposed use, quantum and mix of uses.
Proposed Scheme	4.2.	The Applicant is submitting a planning application for the Full Planning Permission of the below, the draft description of development is as follows: <i>“Phased redevelopment of Mayfield Phase 1b comprising site remediation and reprofiling followed by the erection of two residential blocks (Use Class C3) comprising 879 no. residential units contained within four buildings ranging from 7 storeys to 23 storeys in height (Plot J) and 9 to 28 storeys in height (Plot K), including lower ground and upper ground floor commercial spaces comprising restaurant and / or retail units (Use Class E(b) and/or E(a)), and / or indoor sports facilities (Use Class F2) together with highways works, access, servicing, rooftop plant, cycle parking and back of house, along with delivery of associated public realm and other associated works for each relevant phase.”</i>
	4.3.	The Proposed Scheme also includes a number of other public benefits, which are set out in Section 9 of this report.
Description of Development	4.4.	The description of development for planning purposes, as provided within the EIA, is as follows: The application for Full Planning Permission comprises a phased development that is proposed to include: • Remediation and reprofiling works for the Site to allow for the phased erection of two residential Plots (J and K) comprising Phase 1b. • The development plots comprise two podium levels to address the Site level changes and provide a generous amount of ground floor frontage, comprising commercial space, supporting residential amenity areas that are accessible to the public, and various back of house storage spaces, surrounded by new high quality public realm. • Above the two storey podium levels, residential blocks will provide accommodation in four buildings providing a mix of 1-, 2- and 3-bedroom units in each. The total number of residential units is 879. • Plot J comprises two buildings on top of a two-storey podium level, with J1 being part 7 and part 18 storeys and J2 being part 10 and part 24 storeys. Plot K comprises two buildings on top of a podium level, with K1 being part 9, part 28 storeys and K2 being part 11 and part 21 storeys. • Creation of an at-grade multi-modal access route to the south of the residential blocks that will be traffic calmed to encourage pedestrian flows whilst allowing for a service road to be created, with a buffer zone between this route and the Mancunian Way.
Accommodation Schedule	4.5.	A breakdown of the proposed uses is provided in the tables below and as per the Accommodation Schedule provided at Appendix 3 and Appendix 4 .
Private Residential	4.6.	The summary of indicative private residential unit provision and unit numbers is set out within the table below:

Table 1 – BTR Residential Units and Area Summary

Mayfield Masterplan; Phase 1B - Residential Mix_01.11.24 Revision 06						
Building Plot					Total - All Storeys	Total - By Phase
	1B1 P	1B2P	2B4P	3B6P		
Block K.01	27	51	181	19	278	494
Block K.02	19	67	121	9	216	
Block J.01	14	41	84	11	150	385
Block J.02	25	43	159	8	235	
Total Units	85	202	545	47	879	
Mix	9.7%	23%	62%	5.3%		
Habitable Rooms	85	404	1,635	188	2,312	

Source: Egret West

Commercial

- 4.7. A total of 664 sqm GIA of Retail / Commercial (Class E) floorspace is proposed across podium level split over upper and lower ground floors and A total of 1,772 sqm GIA of Sport and Recreation (Class E (d)) floorspace is proposed across podium level split over upper and lower ground floors of Block K. A total of 1,175 sqm GIA of Commercial Floorspace is proposed within Block J. The summary of commercial uses, and lettable area (sq ft) is set out within the table below;

Table 2: Commercial Area Summary

Uses	Level	GIA (sq ft)	NIA (sq ft)
Commercial (Flex E)	Lower Ground	3,627	3,401
Commercial (Flex E)	Upper Ground	3,520	2,788
Sport and Recreation (Class E (d))	Lower Ground	13,497	13,401
Sport and Recreation (Class E (d))	Upper Ground	5,575	5,037
Block J Commercial	Lower Ground	12,654	11,389
Total		38,875	36,016

Source: Egret West and Shed KM

5. GROSS DEVELOPMENT VALUE

Introduction	This section identifies the Gross Development Value of the Proposed Scheme in accordance with the NPG (2024) paragraphs 10 (principles, Reference ID: 10-010-20180724) and 11 (GDV definition, Reference ID: 10-011-20180724). Gross Development Value is an assessment of the value of the development proposed. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development a broad assessment of value in line with industry practice may be necessary.	
BTR GDV	5.2.	The Applicant has instructed Savills' specialist BTR team to provide a pricing schedule for the Proposed Scheme, and the report is attached at Appendix 1 .
BTR Market Commentary	5.3.	According to the British Property Federation (BPF) Build-to-Rent Q3 2024 Report, there are currently 120,520 complete BTR homes in the UK as of Q3 2024, reflecting a 23% increase over the 12 months. An additional 50,064 homes are currently under construction and 103,175 have gained full planning approval, bringing the total pipeline to over 273,700 homes. This has resulted in an annual increase of 5%. However, despite this robust pipeline, the number of homes under construction has decreased by 20% compared to the same period last year, and new planning applications have dropped by 12% from the previous quarter. This slowdown has been driven by cost pressures and points to potential long-term supply constraints. In light of the Government's target to build 1.5 million homes, and with the BTR pipeline accounting for approximately 5% of the UK's private rented sector, it remains a critical component of the housing market. Investment volumes in the UK BTR sector, were subdued in the third quarter of 2024, seeing a 66% decline on the previous quarter with just £0.5 billion of capital deployed. This decline reflects the quieter activity during the summer months and a market in price discovery mode. However, overall in 2024 investment volumes have reached £2.9 billion which has surpassed the level seen in the same period in 2023. In regard to Rental growth in the UK, the largest cities have experienced some of the sharpest rent increases since the pandemic. In the 12 months to September 2024, the UK BTR market (excluding London) saw rents increase by 5.9%, however this was down from 9.3% in the previous 12 months resulting in rental growth returning back towards normal levels.
BTR yield	5.4.	Gerald Eve have relied upon market reports, experience and transactional information to inform our opinion of achievable yield for the Scheme.
	5.5.	The Knight Frank Prime Yield Guide October 2024 indicates that Tier 1 Regional City BTR prime yields have maintained a stable 4.5% yield over the past 6 months.
Transactional Evidence	5.6.	We have also undertaken a review of comparable BTR transactions within Manchester, these are set out at Appendix 5 . We have included commentary against each comparable transaction, although would highlight that all the transactional evidence is from much smaller schemes than the subject Scheme.
	5.7.	Gerald Eve's residential capital markets team confirmed that Investors and developers generally accept as a rule of thumb that standing assets attract a yield premium of circa 0.25%-0.50% below forward fundings. This premium reflects the reduced risk of buying a standing asset vs funding a development, and buying a proven asset vs a new, untested Scheme. As such, we have adopted the proposed yield of 4.0%.

	5.8.	We note, there is limited evidence in respect of UK BTR investment which is still relatively nascent and there are very few standing BTR assets relative to commercial sectors or the wider residential sector. Furthermore, yields attributed to forward funding deals are contingent on a number of assumptions, such as estimated rental value, rental growth during construction, operational expenditure and build cost inflation. As a result, different parties could come to very different numbers depending on their assumptions. We have based our assumptions on the latest market evidence available involving speaking to Agents, reviewing yield trackers, and discussing the Scheme at length with Gerald Eve’s leading BTR team to inform our approach.																																				
	5.9.	The BTR element of the Proposed Scheme is therefore forecast to generate a rental value of approximately £29.68 - £29.69psf. Capitalising this at a yield of 4.0% results in a GDV of c.£362m (gross of purchasers costs allowed for at 6.8%).																																				
BTR OPEX	5.10.	We have assumed an operational expenditure rate of 25% as an industry standard.																																				
Commercial GDV	5.11.	The Proposed Scheme includes a total of 38,875 sq ft (GIA) of class E flexible retail/commercial accommodation and Gym space. For the purposes of this assessment, and our appraisals, we have assumed that the space will be delivered as retail and Gym space and have therefore applied our consideration for both an appropriate £ psf rental and capitalisation rate.																																				
	5.12.	In terms of rents, we have applied a market rent of £22.50 psf to this accommodation, having regard to the following evidence, which we have sourced from CoStar, and taking account of a likely rent-free period:																																				
	Table 3: Commercial Rental Evidence																																					
	<table><tr><th>Address</th><th>Date</th><th>Use</th><th>Area sq ft</th><th>Rent £/sq ft</th></tr><tr><td>40 Laystall Street, M1 2JZ</td><td>16/09/2024</td><td>Retail</td><td>744</td><td>£25.00</td></tr><tr><td>New Bailey Street, M3 5ER</td><td>30/07/2024</td><td>Retail</td><td>5,392</td><td>£25.04</td></tr><tr><td>Rochdale Road, M4 5FX</td><td>16/04/2024</td><td>Retail</td><td>1,808</td><td>£13.83</td></tr><tr><td>Keepers, M4 1LE</td><td>25/07/2023</td><td>Retail</td><td>1,895</td><td>£22.20</td></tr><tr><td>Keepers, M4 6HF</td><td>22/06/2023</td><td>Retail</td><td>947</td><td>£25.46</td></tr></table>		Address	Date	Use	Area sq ft	Rent £/sq ft	40 Laystall Street, M1 2JZ	16/09/2024	Retail	744	£25.00	New Bailey Street, M3 5ER	30/07/2024	Retail	5,392	£25.04	Rochdale Road, M4 5FX	16/04/2024	Retail	1,808	£13.83	Keepers, M4 1LE	25/07/2023	Retail	1,895	£22.20	Keepers, M4 6HF	22/06/2023	Retail	947	£25.46						
Address	Date	Use	Area sq ft	Rent £/sq ft																																		
40 Laystall Street, M1 2JZ	16/09/2024	Retail	744	£25.00																																		
New Bailey Street, M3 5ER	30/07/2024	Retail	5,392	£25.04																																		
Rochdale Road, M4 5FX	16/04/2024	Retail	1,808	£13.83																																		
Keepers, M4 1LE	25/07/2023	Retail	1,895	£22.20																																		
Keepers, M4 6HF	22/06/2023	Retail	947	£25.46																																		
	Source: CoStar																																					
	5.13.	In terms of investment value, we have adopted a yield of 8.0% in respect of the flexible commercial accommodation.																																				
	5.14.	In respect of the flexible commercial uses we have had regard to the following investment evidence:																																				
	Table 4: Commercial Investment Evidence																																					
	<table><tr><th>Address</th><th>Date</th><th>Use</th><th>Size (NIA sqft)</th><th>Price</th><th>Net Initial Yield</th></tr><tr><td>85 Greengate, M3 7NA</td><td>01/07/2024</td><td>Retail</td><td>947</td><td>£150,000</td><td>8.51%</td></tr><tr><td>11 Tib Street, M4 1AF</td><td>26/09/2023</td><td>Retail</td><td>14,436</td><td>£2,600,000</td><td>9.54%</td></tr><tr><td>40 Dearmans Place, M3 5EW</td><td>12/07/2023</td><td>Retail</td><td>6,842</td><td>£775,000</td><td>10.75%</td></tr><tr><td>77 Deansgate, M3 2BW</td><td>28/04/2023</td><td>Retail</td><td>12,622</td><td>£3,945,586</td><td>8.74%</td></tr><tr><td>6-12 Fountain Street, M2 2AA</td><td>11/04/2023</td><td>Retail</td><td>2,658</td><td>£850,000</td><td>7.80%</td></tr></table>		Address	Date	Use	Size (NIA sqft)	Price	Net Initial Yield	85 Greengate, M3 7NA	01/07/2024	Retail	947	£150,000	8.51%	11 Tib Street, M4 1AF	26/09/2023	Retail	14,436	£2,600,000	9.54%	40 Dearmans Place, M3 5EW	12/07/2023	Retail	6,842	£775,000	10.75%	77 Deansgate, M3 2BW	28/04/2023	Retail	12,622	£3,945,586	8.74%	6-12 Fountain Street, M2 2AA	11/04/2023	Retail	2,658	£850,000	7.80%
Address	Date	Use	Size (NIA sqft)	Price	Net Initial Yield																																	
85 Greengate, M3 7NA	01/07/2024	Retail	947	£150,000	8.51%																																	
11 Tib Street, M4 1AF	26/09/2023	Retail	14,436	£2,600,000	9.54%																																	
40 Dearmans Place, M3 5EW	12/07/2023	Retail	6,842	£775,000	10.75%																																	
77 Deansgate, M3 2BW	28/04/2023	Retail	12,622	£3,945,586	8.74%																																	
6-12 Fountain Street, M2 2AA	11/04/2023	Retail	2,658	£850,000	7.80%																																	

Source: CoStar

5.15. Based upon the inputs adopted as set out above in respect of the commercial accommodation, our appraisal generates a total GDV of **£5,197,781** for this element of the Proposed Scheme.

5.16. Table 9 below summaries the different elements of the Proposed Scheme and the total GDV:

Table 5: Total GDV Summary

Use	GDV
BTR	£354,439,125
Class E	£4,943,813
Gym	£3,457,313
Total GDV	£362,840,250

6. COSTS AND PROGRAMME

Introduction	6.1.	This section provides further detail on the headline costs and development programme associated with the Proposed Scheme. Costs associated with planning obligations, BLV, and development returns are addressed in later sections.																		
Build Costs	6.2.	The Applicant has instructed Arcadis to undertake a full cost estimate for the Proposed Scheme, which we have relied upon for the purposes of our viability assessment. Arcadis have provided the cost plan for both the residential and commercial elements of the Proposed Scheme and are inclusive of utility connections. Arcadis Cost Plans are at Appendix 2																		
	Table 6: Arcadis Construction Cost Summary – Proposed Scheme																			
		<table><tr><th>Item</th><th>Cost</th></tr><tr><td>Arcadis Block J Total Cost</td><td>£114,687,500</td></tr><tr><td>Arcadis Block K Total Cost</td><td>£138,620,000</td></tr><tr><td>Total</td><td>£253,307,500</td></tr></table>	Item	Cost	Arcadis Block J Total Cost	£114,687,500	Arcadis Block K Total Cost	£138,620,000	Total	£253,307,500										
Item	Cost																			
Arcadis Block J Total Cost	£114,687,500																			
Arcadis Block K Total Cost	£138,620,000																			
Total	£253,307,500																			
		Source: Arcadis																		
	6.3.	The Arcadis cost plan (Appendix 2) is exclusive of contingency and professional fees. As such, market assumptions have been made to accommodate these additional costs.																		
Contingency	6.4.	We have applied a standard element of contingency of 5% to all construction costs to reflect an appropriate allowance.																		
Professional Fees	6.5.	General industry assumptions for professional fees range between 8.0% and 15.0% depending upon the specific nature of the Proposed Scheme. We have applied a professional fees allowance of 8.0%, and hence the bottom of this range, within our appraisal, which we have considered reasonable in this instance.																		
Marketing, Legal and Disposal Fees	6.6.	We have allowed for fees associated with the marketing of the residential units, and of the commercial accommodation. These cost assumptions are set out in the table below.																		
	Table 7: Marketing, Legal and Disposal Fees																			
		<table><tr><th>Item</th><th>Fee Rate</th></tr><tr><td>Letting Agents Fees</td><td>10.0%</td></tr><tr><td>Letting Legal Fees</td><td>5.0%</td></tr><tr><td>BTR Letting Agents Fees</td><td>10.0%</td></tr><tr><td>BTR Letting Legal Fees</td><td>5.0%</td></tr><tr><td>Marketing</td><td>3.0%</td></tr><tr><td>Sales Agents Fees</td><td>1.0%</td></tr><tr><td>Sales Legal Fees</td><td>0.5%</td></tr><tr><td>Purchasers’ Costs</td><td>6.7%</td></tr></table>	Item	Fee Rate	Letting Agents Fees	10.0%	Letting Legal Fees	5.0%	BTR Letting Agents Fees	10.0%	BTR Letting Legal Fees	5.0%	Marketing	3.0%	Sales Agents Fees	1.0%	Sales Legal Fees	0.5%	Purchasers’ Costs	6.7%
Item	Fee Rate																			
Letting Agents Fees	10.0%																			
Letting Legal Fees	5.0%																			
BTR Letting Agents Fees	10.0%																			
BTR Letting Legal Fees	5.0%																			
Marketing	3.0%																			
Sales Agents Fees	1.0%																			
Sales Legal Fees	0.5%																			
Purchasers’ Costs	6.7%																			
		Source: GE																		
Finance Costs	6.7.	Notwithstanding the above commentary, a finance rate of 7.5% has been applied in the appraisals. Further reasoning behind our finance rate assumptions is set out at Appendix 7 .																		

Programme	6.8.	We have been provided with a build programme by the Applicant, which we have adopted and relied upon. The timescales have been summarised in Table 8 below.
------------------	------	---

Table 8: Build Programme

Element	Start	End	Period (months)
Construction	Oct-2026	June-2030	44 months

7. PLANNING OBLIGATIONS (NOTIONAL)

Introduction	7.1.	This section sets out the level of planning obligations in respect of the Proposed Scheme. We present this prior to the following sections showing the Proposed Scheme returns for the sake of clarity. The resultant overall level of the total planning obligations is the output that the appraisals seek to test as being financially viable having regard to the target rate of return.
	7.2.	One of the requirements of this FVA and corresponding appraisals is to determine the financial contribution and planning obligations as an aggregated 'pot'. In other words, to assess what the Proposed Scheme can afford taking into account the financial impact of these items as a whole. This FVA assesses the development in accordance with the LPA's target policies on affordable housing. If the plan has a target and a specific scheme does not meet the strategic target, it does not mean that the specific scheme is not 'policy compliant'.
	7.3.	A scheme is policy compliant if the calculations show the maximum viable amount of affordable housing a scheme can deliver whilst also delivering an appropriate return. Any provision below the maximum viable amount which is also below the policy target will not be policy compliant.
	7.4.	It is important to note that the planning obligations for the development include S106 costs and affordable housing. Whilst we consider these together in one 'pot', they are all by themselves interlinked. They are also intrinsically linked to the scale of the development and dependent on the quantum of residential units that are to be delivered. For example, if one of the elements of the planning obligations were to be increased, it may have a detrimental impact on the ability of the Applicant to fully provide another.
S106	7.5.	In consultation with the project team, we have not included any allowance for S106 contributions for the proposed Scheme.
Affordable housing	7.6.	The proposed Scheme does not include any discounted affordable residential units for rent.

8. RETURN TO THE DEVELOPER

Return	8.1.	A significant factor in undertaking viability assessments for development purposes is the level of return which a developer might reasonably require from undertaking the development and in turn on what basis the Scheme could be funded and financed. This will depend on several factors including the size of the development, the perceived risks involved, the degree of competition between funding and finance institutions for the Scheme, the state of the market in terms of demand for and lot size of the completed development and the anticipated timescales for development and for receiving a return.				
Guidance	8.2.	Development profit is usually necessary to attain investment to implement and deliver any given project. The level of profit is essentially the reward to the developer for the time, expertise and risk involved in carrying out the process of development.				
	8.3.	The NPG Paragraph: 018 (Reference ID: 10-018-20190509) indicates that for the purposes of planning, assuming 15-20% of Gross Development Value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. This is not a direct guidance for Scheme specific applications, and we note that specific development returns need to account for type, scale, and risk profile of the planned development. Furthermore, it is recognised that lower returns are considered more appropriate for affordable housing where risk to receipt of income are lower and alternative figures may also be appropriate for other types of development.				
	8.4.	In terms of being satisfied of scheme viability, it is usual for any project proposal to be accompanied by a cashflow model – a residual appraisal or a Discounted Cash Flow (DCF) appraisal that shows both the expenditure and receipts and the time frame across which these will take place. In development the appraisals will inform investors with a projected viability, Internal Rate of Return (IRR) or Net Present Value (NPV). The rate of return (the target profit or Discount Rate) that the investor will apply to their investment in the project, and thereby informing the Proposed Scheme’s viability, will depend to a great extent on the way in which the landowner agrees with the assumptions within the appraisal.				
	8.5.	It is, however, more common for standard development opportunities to be considered on a return on gross revenue (GDV) basis as indicated in NPG. NPG (2024) Paragraph 9 (Reference ID: 10-009-20190509) and Paragraph 18 (Reference ID: 10-018-20190509) indicates that potential risk to development is accounted for in the assumed return for developers and it is regarded as the role the developers, not plan makers or decision makers, to mitigate these risks, not for obligations to maintain them.				
Rationale	8.6.	We have considered the following factors, which are specific to the Scheme when assessing an appropriate target return: • The Scheme is a large-scale BTR Scheme in central Manchester; • Ongoing uncertainty following COVID-19; • Continued cost inflation; • Risks associated with developing a Scheme in central Manchester; and • The existing condition of the site.				
	Table 9: Applied Target Rate of Return <table><tr><th>Basis</th><th>Target Profit on GDV %</th></tr><tr><td>BTR</td><td>12.5%</td></tr></table> <i>Source: GE</i>		Basis	Target Profit on GDV %	BTR	12.5%
Basis	Target Profit on GDV %					
BTR	12.5%					

9. BENCHMARK LAND VALUE

Introduction	9.1.	To define the viability of a proposed scheme 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. This value is compared to the RLV of the Scheme, thus informing if deviation from planning policy requirements is justifiable.
NPG	9.2.	The basis for establishing the Benchmark Land Value ('BLV') is set out in Planning Practice Guidance (2024) and in particular paragraphs 13 to 17 of the viability guidance. It is recognised that the NPG expects that viability is determined with regard to a BLV which reflects the aggregate of the site's existing use value ('EUV') (component 1) and a premium for incentivising the landowner to release the land for development (component 2), or an alternative use value ('AUV'), having regard to planning policy. Therefore, in accordance with NPG, this section looks to establish the BLV for the Application Site.
	9.3.	This section sets out the underlying basis of the adopted BLV. It has therefore been prepared having regard to the NPG; the NPPF; the Local Plan; and generally accepted principles of undertaking (site specific) FVAs following key principles in the RICS GN and the mandatory requirements of the RICS Professional Statement.
	9.4.	As set out below there are two primary elements to consider when considering BLV: • EUV plus a premium; and/or • AUV.
	9.5.	The Benchmark should also account for any abnormal costs which would be required to deliver the proposed scheme/development. Furthermore, where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. For clarity, where the existing use is taken, and a premium added, this will be considered as an "EUV + premium" when establishing BLV.
	9.6.	EUV is the first component of BLV and is the value of the land in its existing use. EUV is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types.
	9.7.	NPG indicates that the premium should reflect an appropriate incentive for the landowner to release the proposed land for development.
	9.8.	Appropriate ways to calculate the premium in accordance with paragraph 16 of the NPG is to consider: i. BLVs from other FVAs; ii. Adjusted market evidence in the form of land transactions; and iii. Other data.
	9.9.	NPG indicates that establishing a reasonable premium to the landowner is an iterative process, informed by professional judgement, and must be based upon the best available market evidence.
Local Plan Viability Assessment	9.10.	The benchmark land value has been determined following the PPG and the latest RICS Professional Standard: Assessing Viability in Planning under the National Planning Policy Framework 2019 for England (2024), utilising the existing use value Plus method. The last local plan viability assessment by Manchester City Council was undertaken in 2009 and is regarded as too outdated to be relevant for current viability assessments. Thus, its assumptions have not been considered. This is primarily because the study is not only dated, but was also conducted prior to publication of the latest viability guidance, making its approach obsolete.
EUV	9.11.	The existing site is currently being used as vacant / cleared storage land, measuring approximately 4.1 acres.

EUV Evidence	9.12.	We have relied upon an open storage land market report to inform our EUV, further detail is provided at Appendix 8.																																								
EUV Assessment	9.13.	Based on the comparable evidence we have assumed the site would achieve a rental value of £3.00psf and a yield of 7.5%. We have assumed an 80% gross to net ratio, resulting in a revenue generating area of some 142,877 sqft. This results in an EUV of £5.7m.																																								
Premium to Landowner (Component 2)	9.14.	The second component of BLV as stated by NPG is the premium. The premium should reflect the minimum return that it is considered reasonable that the landowner would be willing to sell the land for development, while allowing sufficient contribution to comply with planning policy. This premium may be informed by market evidence so long as the market evidence is suitably adjusted to reflect the specifics of the site in question. In considering suitable premiums we are mindful of the following; <i>‘The treatment of costs expended in preparing sites for development is not addressed in the PPG. However, an adjustment to the premium may be appropriate as these costs may not affect the EUV but could affect the value of the development site. For a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.’</i> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England Paragraph 5.3.7 assessing-financial-viability final.pdf (rics.org)																																								
Premium Evidence	9.15.	We have relied upon premiums applied (and accepted in the round) within other FVAs as our primary source of premium evidence. Our research indicated a minimum premium between 20% - 50%. We have set out BLV’s from other comparable FVAs below.																																								
	9.16.	Table 10: Agreed comparable BLVs <table><tr><th>Address</th><th>Agreed BLV</th><th>Existing Use</th><th>Premium %</th><th>Per plot</th></tr><tr><td>Victoria Riverside</td><td>£4,600,000</td><td>Surface Car Park</td><td>61%</td><td>£7,256</td></tr><tr><td>Gould Street</td><td>£9,924,000</td><td>Surface Car Park</td><td>50%</td><td>£5,600</td></tr><tr><td>Rochdale Road</td><td>£1,458,000</td><td>Surface Car Park and industrial units</td><td>NA</td><td>£6,150</td></tr><tr><td>Jersey Wharf</td><td>£1,416,000</td><td>Industrial Land</td><td>20%</td><td>£7,255</td></tr><tr><td>Pheonix Ironworks</td><td>£1,848,000</td><td>Industrial warehouses, and open storage/cleared industrial land.</td><td>20%</td><td>£7,218</td></tr><tr><td>Great Bridgewater Street</td><td>£2,544,000</td><td>Former rail yard and construction compound</td><td>22%</td><td>£2,780</td></tr><tr><td>Cheetham Hill</td><td>£360,000</td><td>Open land with no income</td><td>20%</td><td>£1,519</td></tr></table> Source: Various FVAs	Address	Agreed BLV	Existing Use	Premium %	Per plot	Victoria Riverside	£4,600,000	Surface Car Park	61%	£7,256	Gould Street	£9,924,000	Surface Car Park	50%	£5,600	Rochdale Road	£1,458,000	Surface Car Park and industrial units	NA	£6,150	Jersey Wharf	£1,416,000	Industrial Land	20%	£7,255	Pheonix Ironworks	£1,848,000	Industrial warehouses, and open storage/cleared industrial land.	20%	£7,218	Great Bridgewater Street	£2,544,000	Former rail yard and construction compound	22%	£2,780	Cheetham Hill	£360,000	Open land with no income	20%	£1,519
Address	Agreed BLV	Existing Use	Premium %	Per plot																																						
Victoria Riverside	£4,600,000	Surface Car Park	61%	£7,256																																						
Gould Street	£9,924,000	Surface Car Park	50%	£5,600																																						
Rochdale Road	£1,458,000	Surface Car Park and industrial units	NA	£6,150																																						
Jersey Wharf	£1,416,000	Industrial Land	20%	£7,255																																						
Pheonix Ironworks	£1,848,000	Industrial warehouses, and open storage/cleared industrial land.	20%	£7,218																																						
Great Bridgewater Street	£2,544,000	Former rail yard and construction compound	22%	£2,780																																						
Cheetham Hill	£360,000	Open land with no income	20%	£1,519																																						
Summary	9.17.	In arriving at a reasonable BLV, we have had regard to the principles set out in the NPF, NPG, the RICS GN and mandatory requirements of the RICS Practice Statement in respect of conduct and reporting. We have set out our assessment of BLV for the Site below.																																								

BLV	9.18. A breakdown of BLV components is shown below in the table below.								
	9.19. Table 11 – BLV Breakdown								
	<table> <tr> <th>Component</th><th>Amount</th></tr> <tr> <td>EUV</td><td>£5.7m</td></tr> <tr> <td>Premium</td><td>20%</td></tr> <tr> <td>BLV</td><td>£6.8m</td></tr> </table>	Component	Amount	EUV	£5.7m	Premium	20%	BLV	£6.8m
Component	Amount								
EUV	£5.7m								
Premium	20%								
BLV	£6.8m								
	9.20. In accordance with NPG, we consider that an appropriate Benchmark Land Value for the Site is in the order of: £6,800,000 (Six Million Eight Hundred Thousand Pounds)								

10. APPRAISAL RESULTS

Introduction	10.1.	This section sets out the viability outcome of applying the assumptions presented in earlier sections.	
	10.2.	We have applied the inputs as set out in the previous sections of this report to determine the financial appraisal output. A summary of the Proposed Scheme appraisal is included at Appendix 6 .	
		Table 12: Appraisal Output	
		Appraisal Item	Input / Output
		BTR GDV	£354,439,125
		Commercial GDV	£4,943,813
		Gym GDV	£3,457,125
		Total GDV	£362,840,250
		Build Cost (exc. demo/contingency/fees/externals)	£253,307,500
		Benchmark Land Value	£6,800,000
		Finance Rate	7.5%
		RLV	-£40,015,072
		BLV	£6,800,000
		Surplus / Deficit	-£46,815,072
		Source: GE	
Initial Viability Conclusion	10.3.	The output of our viability assessment indicates that the Proposed Scheme is not considered viable against the Benchmark Land Value.	
Sensitivity Testing	10.4.	In the next section we have undertaken sensitivity and scenario testing to assess this overall conclusion and the robustness of the applied assumptions to determine at what level of contributions the proposed development would be reasonably viable/deliverable.	

11. SENSITIVITY AND RISK ANALYSIS

RICS	11.1. The RICS requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation of respective calculations on viability, having regard to risks and an appropriate return(s). This is to: - allow the applicant, decision- and plan-makers 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 the viability of the application scheme (or of an area-wide assessment). This also forms part of an exercise to ‘stand back’ and apply a viability judgement to the outcome of a report. This is relevant to the current development proposals being brought forward.																																													
Sensitivity Analysis	11.2. A sensitivity analysis is a simplistic (but widely used) approach for testing viability and the robustness of the Scheme. Uncertainties can be identified in respect of the inputs and their effects can then be looked at in terms of the development return and then the level of planning payment. In short, this is a straightforward deterministic approach from which a judgement needs to be made as to the appropriateness of the outcome. Benchmarks can be used as performance measures. A prudent developer will also consider the sensitivities of a development and assess the risks of the project.																																													
	Table 13: Rent and Construction Costs – all blocks <table><tr><th></th><th></th><th colspan="5">Construction Rate £psf</th></tr><tr><th></th><th></th><th>-10%</th><th>-5%</th><th>0%</th><th>5%</th><th>10%</th></tr><tr><th rowspan="5">Rent Rate £psf</th><th>-10%</th><td>36,013,565</td><td>49,946,538</td><td>63,988,214</td><td>78,118,813</td><td>92,320,941</td></tr><tr><th>-5%</th><td>24,215,752</td><td>38,014,318</td><td>51,945,386</td><td>65,975,839</td><td>80,096,955</td></tr><tr><th>0%</th><td>12,576,376</td><td>26,213,750</td><td>40,015,072</td><td>53,944,234</td><td>67,964,967</td></tr><tr><th>5%</th><td>1,149,884</td><td>14,557,147</td><td>28,211,748</td><td>42,015,825</td><td>55,943,083</td></tr><tr><th>10%</th><td>-9,825,232</td><td>3,096,642</td><td>16,544,737</td><td>30,209,745</td><td>44,016,579</td></tr></table> Source: GE Note: +ve Land Values are represented as -ve Land Value in Argus.			Construction Rate £psf							-10%	-5%	0%	5%	10%	Rent Rate £psf	-10%	36,013,565	49,946,538	63,988,214	78,118,813	92,320,941	-5%	24,215,752	38,014,318	51,945,386	65,975,839	80,096,955	0%	12,576,376	26,213,750	40,015,072	53,944,234	67,964,967	5%	1,149,884	14,557,147	28,211,748	42,015,825	55,943,083	10%	-9,825,232	3,096,642	16,544,737	30,209,745	44,016,579
		Construction Rate £psf																																												
		-10%	-5%	0%	5%	10%																																								
Rent Rate £psf	-10%	36,013,565	49,946,538	63,988,214	78,118,813	92,320,941																																								
	-5%	24,215,752	38,014,318	51,945,386	65,975,839	80,096,955																																								
	0%	12,576,376	26,213,750	40,015,072	53,944,234	67,964,967																																								
	5%	1,149,884	14,557,147	28,211,748	42,015,825	55,943,083																																								
	10%	-9,825,232	3,096,642	16,544,737	30,209,745	44,016,579																																								
	11.3. The above table demonstrates the relationship between increasing BTR rents by 10% and decreasing construction costs by 10% which would result in a viable scheme. From dialogue with the Applicant, we understand that they are committed to bringing the proposed scheme forward, and as such, notwithstanding the results of the viability testing, they are of the view that, nonetheless, the scheme is capable of being viable during delivery, will be held and retained, and hence is considered deliverable.																																													
Affordable Sensitivity	11.4. We have run two scenarios, a full 20% affordable housing scenario and a scenario based upon a scheme that the Mayfield Medlock Ltd believe that they can deliver but stretches the viability position.																																													
	11.5. For the 20% affordable housing scenario, the proposed mix of affordable dwellings aligns with the proposed operation of the development as a built to rent scheme and therefore, for the 20% affordable housing scenario, an affordable housing mix of 20% affordable at 80% Discounted Market Rent has been assumed.																																													

11.6. **Table 13: Affordable Sensitivity testing**

Scenario	Residual Land Value	Number of affordable units
20% Affordable	-£45,611,244	176
15% Affordable	-£44,214,363	132
10% Affordable	-£42,877,142	88
5% Affordable	-£42,330,085	44
0% Affordable	-£40,015,072	0

Source: Gerald Eve

12. CONCLUDING STATEMENT

Instructions	12.1.	We have been instructed by the Applicant to undertake an FVA in accordance with the RICS Financial Viability in Planning mandatory guidance (2023), to verify whether the Scheme includes the maximum level of planning contributions, including affordable housing, to assist in the determination of a planning application against adopted planning policies and guidance.								
	12.2.	We have provided a rationale and justification for the following: - The maximum level of affordable housing, having regard to sensitivity testing; - The level of S106/works in kind, public realm; and - The deliverability of the Scheme.								
Appropriate Evidence	12.3.	In accordance with planning policy, a financial appraisal and supporting evidence has been prepared to support the application. The methodology that underlies the financial appraisal follows normal conventions and is appropriate for the scale and nature of the development. It relies on specialist inputs as detailed in this report.								
BLV	12.4.	In accordance with NPG (2024), in arriving at our opinion of BLV, we have applied valuation judgement; informed by the relevant available facts, a realistic understanding of the local area and of the operation of the market. Our BLV assessment has been undertaken on an EUV basis. We have adopted a BLV of £6,800,000 for the purposes of assessing viability.								
Scheme Return	12.5.	Our analysis of the Proposed Scheme has been undertaken on a present-day basis. Inputs include current residential sales values, commercial values and build costs within the appraisal.								
	12.6.	We have relied primarily upon Profit on Cost for viability testing, having regard to the risks associated with the Site and the Proposed Scheme. We have adopted a blended target rate of return of 12.5% Profit on Cost to accommodate both the BTR and Commercial elements of the Proposed Scheme.								
	12.7.	The outturns of the appraisal in respect of the Proposed Scheme are summarised in the table below:								
	<table><tr><td colspan="2">Table 14: Proposed Scheme – Results</td></tr><tr><td>RLV</td><td>-£40,015,072</td></tr><tr><td>BLV</td><td>£6,800,000</td></tr><tr><td>Surplus / Deficit</td><td>-£46,815,072</td></tr></table> Source: Gerald Eve		Table 14: Proposed Scheme – Results		RLV	-£40,015,072	BLV	£6,800,000	Surplus / Deficit	-£46,815,072
Table 14: Proposed Scheme – Results										
RLV	-£40,015,072									
BLV	£6,800,000									
Surplus / Deficit	-£46,815,072									
	12.8.	This shows that on a present-day basis the Proposed Scheme generates a return below the target rate of return, and hence is unable to support any planning contributions.								
Sensitivity	12.9.	Sensitivity analysis has been undertaken to substantiate this assessment and test robustness, as per the RICS Practice Statement: Viability in Planning: conduct and reporting. The results demonstrate that the outturn is sensitive in respect of build costs and residential sales values. The sensitivity analysis shows that whilst a positive variation in our assumptions will result in the Scheme achieving an improved RLV, the potential to reach the target RLV based on standard inputs is limited.								
Maximum Affordable	12.10.	We confirm that the Proposed Scheme has been viability tested in accordance with national policy. We conclude that the Proposed Scheme is not viable based upon the analysis undertaken and that it cannot support policy target levels of affordable housing or the provision of other planning obligations.								

Site Specific Approach to Deliverability	12.11. Whilst the initial viability outcome indicates the Scheme is unviable, the specific requirements of the Applicant augment the standards by which we consider deliverability. The Applicant is a specialist provider, seeking to secure a long term income generating asset.
Deliverability	12.12. The site is owned by the Applicant who has undertaken substantial clearance and regeneration works in the area, the Applicant plans to retain the build product long term to generate income. Therefore, whilst from a viability in planning approach the Scheme is unviable on a current day basis, due to the specific circumstances of the existing Site ownership, the Scheme is considered deliverable.
	12.13. The outcome of this assessment indicates the maximum level of planning contributions has been justified for the Proposed Scheme. Having regard to viability, and through sensitivity testing, it has been demonstrated that the Proposed Scheme does not deliver a target rate of return even under a more optimistic scenario.
	12.14. This Financial Viability Assessment, evaluates the proposed development's capacity to support planning contributions, including affordable housing. The City Council or its consultants may independently review this assessment to determine appropriate contribution levels.
	12.15. LandsecU+I and the wider Mayfield Partnership are committed to delivering affordable housing across the SRF area. This application represents the first residential phase of Mayfield's regeneration, where place-making and public realm enhancements are integral to creating a high-quality development that drives further regeneration. The scheme will play a key role in shaping the public realm and establishing a strong sense of place.
	12.16. Despite significant financial investment in place-making, public realm improvements (as detailed in the Financial Viability Assessment), and high-quality architecture—aligned with City Council expectations—the Mayfield Partnership and LandsecU+I remain focused on delivering affordable housing. However, this commitment presents additional viability challenges. Should suitable grant funding become available, they will target the delivery of 20% on-site affordable housing.



APPENDIX 1

Residential Market Report

Mayfield, Baring Street

Report & Valuation

Mayfield, Baring Street



1. Introduction

Report & Valuation

Mayfield, Baring Street



1.1. Purpose of Report

This report has been prepared on behalf of LandsecU+I in respect of the proposed development at Mayfield, Baring Street, Manchester City Centre.

We understand that you require an assessment of Gross Development Value for internal purposes. We have been provided with the proposed scheme which provides 879 dwellings, including a mix of 1,2 and 3 bedroom apartments across 4 tower blocks. The report provides a brief overview of the location, site, development proposals and will then go on to review the local sales market in respect of local market trends and comparable sales and rental evidence. We will then provide our opinion of the potential Gross Development Value that could be achieved on site. We have assumed 100% private housing for the purpose of this assessment.

We understand that this report will be used by Gerald Eve as part of the evidence base to support their viability submission for the above scheme.

Although this report has been prepared in line with RICS guidance, as per the RICS Valuation – Professional Standards ('Red Book'), effective from 31 January 2022, it does not form part of a formal 'Red Book' valuation and should not be relied upon as such.

1.2. Assumptions

We have made the following assumptions for the purpose of this assessment:

- i. An unencumbered freehold interest with full rights of access;
- ii. The units are 100% finished to an appropriate layout, standard of workmanship and specification commensurate with the local new build market;
- iii. The proposed development has full planning permission.



2. Site Information

Report & Valuation

Mayfield, Baring Street



2.1. Site Location and Description

The site is located to the south east of Manchester city centre, directly adjacent to the orbital Mancunian Way and under 5 miles to the west of the M60 (ring road). The site is immediately served by Manchester Piccadilly Railway Station, Piccadilly metro-link and a range of bus routes.

We enclose a site location plan in the context of the north west.



Mayfield is set within a wider regeneration plan which has already benefited from a 6.5 acre park in 2022 with LandsecU+I being the development partner alongside Manchester City Council, Transport for Greater Manchester and LCR. There is a plan to deliver 1,500 new homes, 1.6 million sq.ft. of office space, over 200,000 sq.ft. of retail and leisure space and a 650 bedroom hotel all across the wider 24 acre site.

Since the beginning of the partnership (2019), the sites standing assets to the north of the estate have been leased to an events company who have established the location as a destination leisure space. Since its opening, the space has welcomed over 1.6 million people and won an award.

Report & Valuation

Mayfield, Baring Street



We enclose the below CGI, illustrating the regeneration plan.



Figure 1 - Source: LandsecU+I

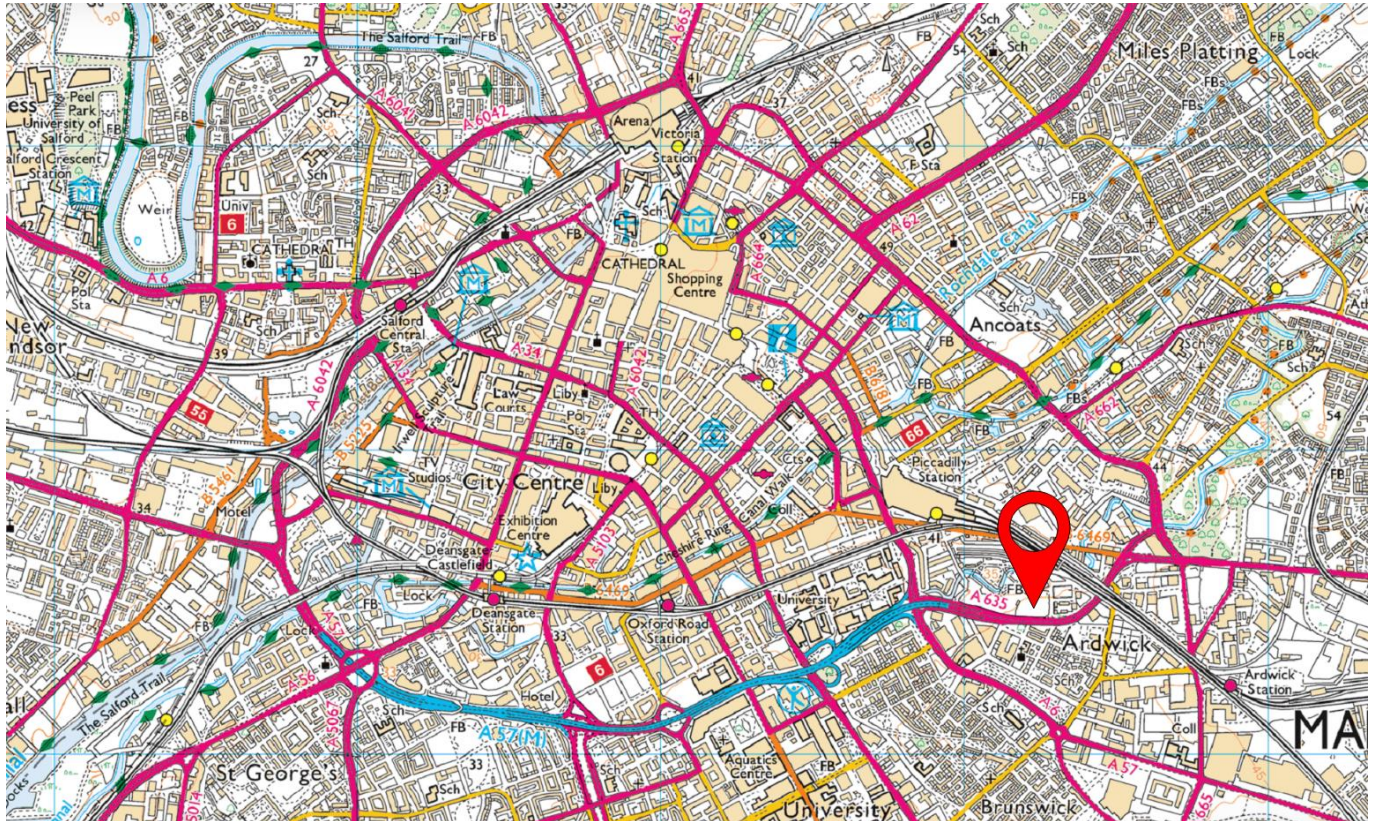
Report & Valuation

Mayfield, Baring Street



The residential site we are looking at is situated between the inner ring road (Mancunian Way) to the south and Mayfield Park to the north. The main railway line into Manchester Piccadilly runs directly to the east with student accommodation bordering to the west.

We enclose a situation plan below.

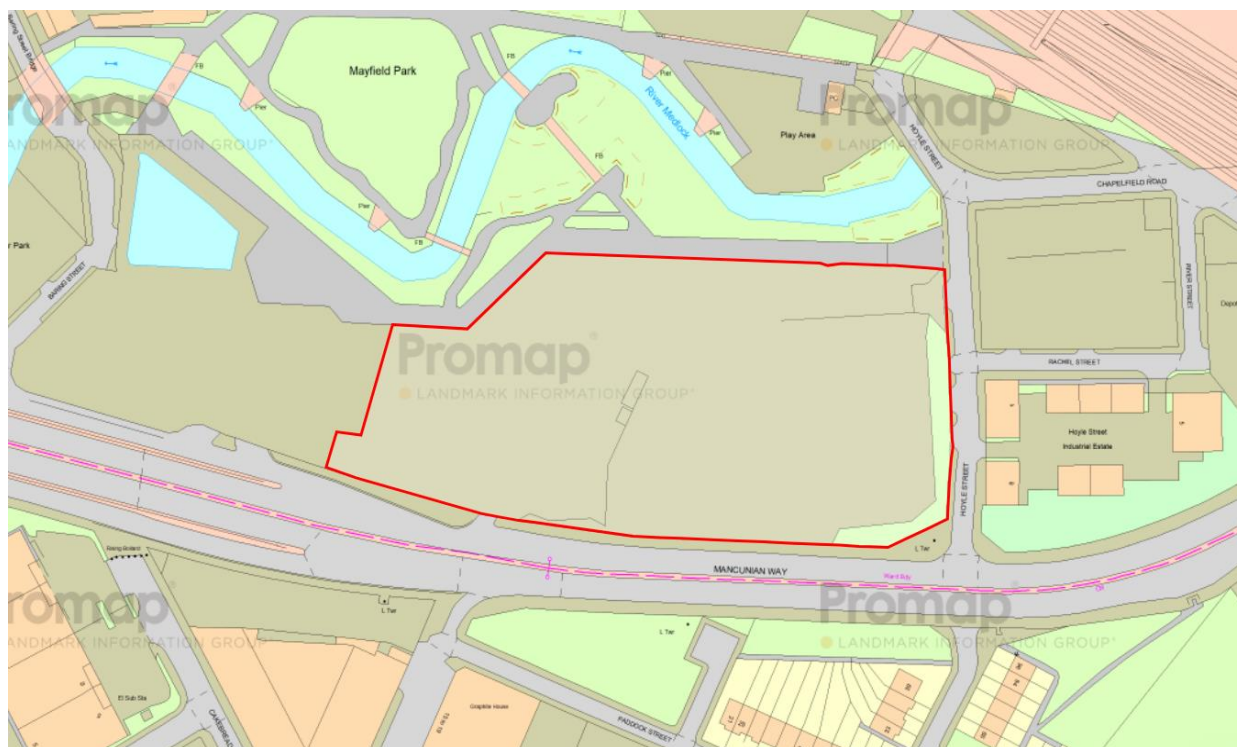


The site extends to 3.73 acres and is largely flat and rectangular in its entirety, with a small 'step' arrangement to the south east of the site creating an upper and lower level.

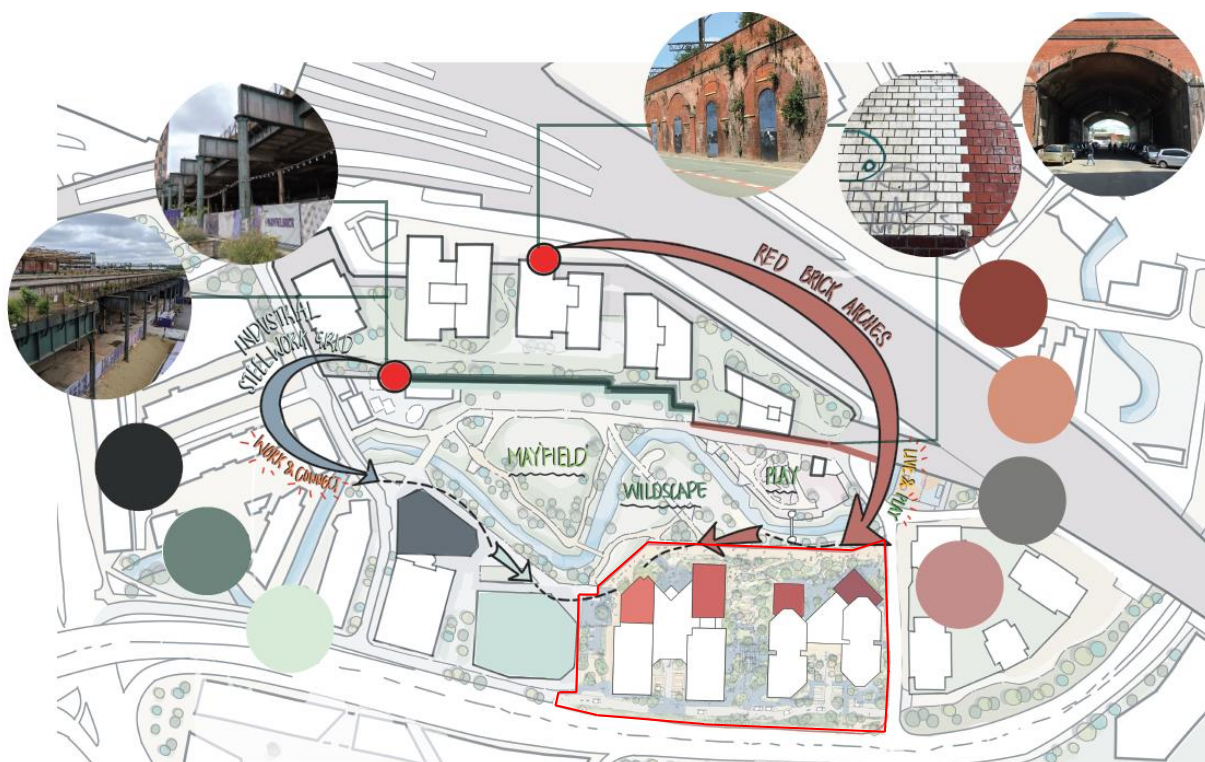
We include a red line plan and development plan below.

Report & Valuation

Mayfield, Baring Street



Within the development plan, the residential units are set to the bottom right hand corner as shown below within the red line boundary.



Report & Valuation

Mayfield, Baring Street



2.2. Accommodation

We have been provided with an accommodation schedule for blocks J and K. We include a summary of these below.

J1 – 17 storeys		
Beds	No.	Size Range (Sq.Ft)
Studio	14	491
1	41	552 - 567
2	84	756 - 850
3	11	1,399 - 1,593
Total	150	109,831

J2 – 23 Storeys		
Beds	No.	Size Range (Sq.Ft)
Studio	25	447 - 464
1	43	552
2	159	753 - 800
3	8	1,260
Total	235	167,144

K1 – 28 storeys		
Beds	No.	Size Range (Sq.Ft)
Studio	27	421
1	51	543 - 545
2	179	755 - 901
3	21	1,037 – 1,377
Total	278	202,398

K2 – 20 storeys		
Beds	No.	Size Range (Sq.Ft)
Studio	19	421
1	66	539 - 676
2	122	766 - 884
3	9	1,078 – 1,084
Total	216	150,584

Report & Valuation

Mayfield, Baring Street



Across all 4 towers there is a total of 879 units with a net saleable area of 630,644 sq.ft..

The proposed residential towers consists of four blocks in irregular styled rectangles. We enclose a typical floor plans from one of the block J's below.





3. Market Assessment

Report & Valuation

Mayfield, Baring Street



3.1. Sales Comparables

We have had regard to online property databases and conversations with internal and external agents in forming our opinion of value.

According to Rightmove, House prices in M1 have an overall average of £237,597 over the last year. The majority of properties sold in M1 during the last year were flats, selling for an average price of £235,369. Terraced properties sold for an average of £482,640. Overall, the historical sold prices in M1 over the last year were 6% down on the previous year and 11% down on the 2021 peak of £267,411.

We summarise our sales comparables below.

3.1.1. Victoria House, Great Ancoats Street– Salbo

Completing in 2024, this purpose built block of 177 apartments is situated less than 500 metres north of the subject site. The development also accommodates a small c. 2,000 sq.ft. retail unit on the ground floor.



We understand from previous instructions we have been involved with that the scheme has averaged c.£480 per sq.ft. with a large proportion of these sales being overseas which is not uncommon within the city centre residential market due to attractive yield profiles. We understand there be some level of incentives given but nothing disproportionate to market norms. On balance, we believe the subject will sit at a similar sales level.

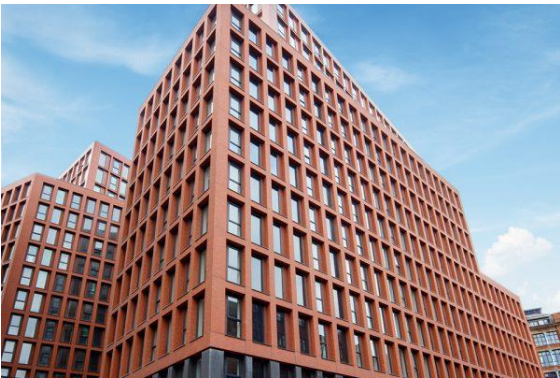
Report & Valuation

Mayfield, Baring Street



3.1.2. Manchester New Square, Whitworth Street - Urban and Civic

Situated 700 metres to the west of the subject, this purpose built block of 351 apartments completed in late 2019 / early 2020 and has a number of retail units to the ground floor.



We understand the current sales values to be the following:

Beds	Area	Price	Per Sq. Ft.	Date
1	506	£245,000	£484	Nov-24
2	755 - 924	£349,950 - £522,500	£435 - £680	Oct-24

The units currently average between £435 - £680 per sq.ft. The scheme is better located than the subject, offering a more central position within the city. We believe the subject will sit within the bottom half of this range.

Report & Valuation

Mayfield, Baring Street



3.1.3. Oxygen, Store Street – Property Alliance Group

Completed in 2021, this is a development of 361 apartments located approximately 600 metres to the north of the subject site. The development is set within close proximity to Manchester Piccadilly as the subject site but in a more established residential address.



The development has been fully sold for some time but there have been some recent re-sales at the following levels:

Beds	Area	Price	Per Sq. Ft.
1	432	£220,000	£509
2	690	£305,000	£442

The average values across the available units is £476 per sq. ft.. We would expect the Mayfield proposals to exceed the values achieved here given its location and new build premium.

Report & Valuation

Mayfield, Baring Street



3.1.4. Phase 4, Islington Wharf, Old Mill Street – Latimer Homes

Located over the road from Oxygen, just over 600 metres to the north of the subject, we understand a majority of these units have been sold on a shared ownership basis. We understand there are some private units available at c.£450 per sq.ft. but comment they have not seen many transactions at this level as the apartments are on the smaller side of the expected range within the city centre and there is limited amenity space. We believe the subject site would achieve higher than these quoting prices on a rate per sq.ft. basis.

We additionally understand that a majority of these apartments are being sold on a shared-ownership basis which the acting agent has commented is reducing demand.

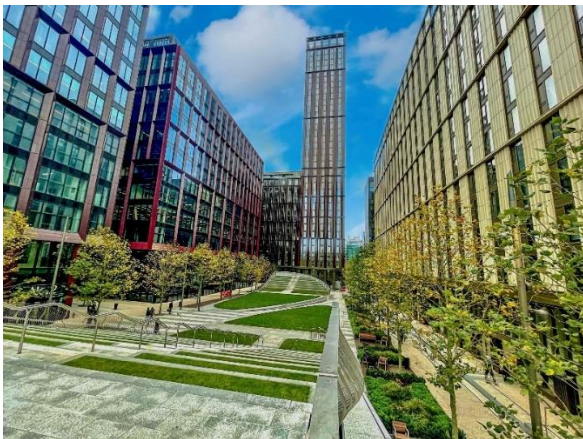


3.2. **Rental Comparables**

We understand that the current proposals are for a BTR scheme and as such we have also assessed rental developments in similarly situated locations. Whilst some of these locations are preferred over the subject, they help to provide a rental tone for new build / recently completed schemes.

3.2.1. Circle Square: Brancaster Road, Manchester – Bruntwood SciTech and Vita Group

This wider mixed use development comprises of 683 private apartments located less than half a mile west of the subject site. There is additional: office, retail and student accommodation as part of the development.



Report & Valuation

Mayfield, Baring Street



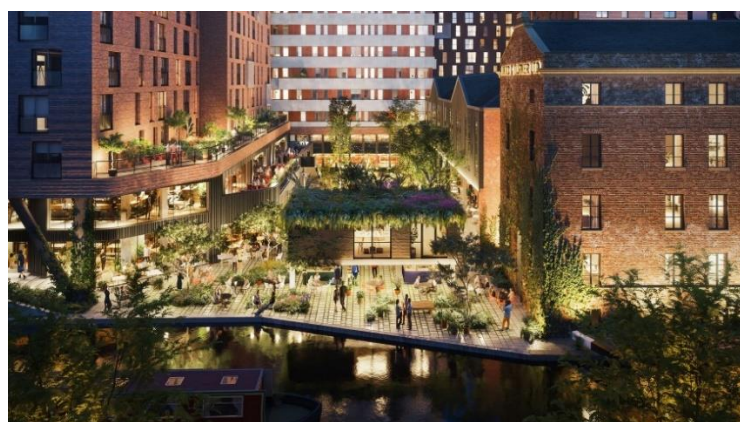
We understand the rental values of the residential apartments to be at the following levels:

Beds	Area	Price	Per Sq. Ft.
1	474	£1,975	£50.00
2	732	£2,530	£41.48
3	969	£3,145	£38.95

The average values across the currently available units is £43.47 per sq. ft.. This sits at the top of the Manchester rental market, with the one bedroom units being notably high. This is because of how it is operated alongside the student scheme run by Vita that has higher rents on a per sq.ft basis due to the small size of student units. It is a relatively unique situation in this location and is unlikely to be replicated on schemes elsewhere in the city. The subject site is adversely located; therefore we would expect values at the subject site to sit below these.

3.2.2. Kampus, Aytoun Street – Capital and Centric

A wider scheme of 500 apartment across a mix of buildings located approximately 500 metre to the north west of the subject site. Kampus is positioned in equal distance to Manchester Piccadilly compared to the subject but is towards the city centre.



The latest asking prices at the scheme are as follows:

Beds	Area	Price	Per Sq. Ft.
1	560	£1,375	£29.46
2	667	£1,775	£31.93

The average values across this sample is £30.70 per sq. ft. We would expect the subject site to achieve similar rental levels given the new build nature of the subject but Kampus's closer proximity to the city centre.

Report & Valuation

Mayfield, Baring Street



3.2.3. Oxygen, Store Street – Property Alliance Group

Detailed above, we summarise the rental position below.



The most recent rental values are as follows:

Beds	Area	Price	Per Sq. Ft.	Date
1	463	£1,350	£34.99	September 2024
2	721	£1,700	£28.29	September 2024

The average values across the available units is £31.64 per sq. ft.. We would expect if this scheme was to have completed more recently it could exceed these values given its location and strong level of specification / amenity. On balance, we may expect similar rental levels at the subject in today's market, given it being new and positioned adjacent to Manchester Piccadilly.

Report & Valuation

Mayfield, Baring Street



3.2.4. The Burlington, Tariff Street - Belgravia Living Group

Completing late 2018, this is a development of 91 purpose built apartments has a mix of 1 and 2 bedroom units and is located under half a mile north of the subject site.



The most recent rental values are as follows:

Beds	Area	Price	Per Sq. Ft.	Date
1	483 - 818	£1,125 - £1,350	£17.24 - £30.42	2024
2	662 - 1,019	£1,250 - £1,795	£18.01 - £28.28	2024

The range of average values across the units is £17.24 – £30.42 per sq. ft.. The development comprises of three distinct blocks stacked on top of each other, set directly adjacent to the Rochdale Canal. We expect the subject to exceed this given its an older development but The Burlington is situated in a more central location with a good level of amenity.

3.2.5. Cotton Field Wharf, New Union Street - MCR Life

Completing in 2018, this New Islington based development comprises of 302 apartments and completed in 2018. It has a mixture of 1, 2 and 3 bedroom apartments and is located over half a mile to the north of the subject site.

Report & Valuation

Mayfield, Baring Street



We enclose the most recent rental values below:

Beds	Area	Price	Per Sq. Ft.	Date
1	527-539	£750 - £1,274	£21.23 - £28.47	Jul-24
2	738 - 768	£980 - £1,698	£15.57 - £27.56	Jul-24
3	966	£1,610 - £1,971	£20.01 - £24.49	Jul-24

The rents average between £15.57 – £28.47, the development is canal facing but set slightly further out of the city centre albeit in an established residential location. Manchester Life’s model is about long term retention and as such many units have been occupied for a significant period of time with only limited rental increases whilst the market has moved ahead of these rents on many schemes. We would expect the subject to exceed these rental levels, given they are slightly historic, in a less recent development and set within a development further out of the city centre.



4. Gross Development Value

Report & Valuation

Mayfield, Baring Street



4.1. Overview

We have assessed the potential sales and rental values that could be achieved for the proposed development based on the market commentary and comparable sales evidence included above. We have used a pricing model that applies incremental increases as we move up the building reflecting the increased demand for the units higher in the scheme.

We summarise our opinions below.

4.1.1. Sales

Based on the above, our assumption around value comes out at the below levels across the four towers with there being incremental increases in value on the upper floors on a percentage basis. We attach the GDV schedule of each tower in **Appendix 1** and enclose a summary of average values below.

Tower	Average Price Per Sq. Ft.
J1	£473
J2	£485
K1	£476
K2	£482

4.1.2. Rental

We have adopted the same approach when assuming rental values, the rents are incrementally increased £20 pcm as the apartments get higher within the building. We again enclose a unit by unit rental schedule in **Appendix 1** and enclose a summary of average values below.

Tower	Average Rent Per Sq. Ft.
J1	£29.39
J2	£30.04
K1	£30.22
K2	£30.13



5. Important Note

Report & Valuation

Mayfield, Baring Street



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

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

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

Appendix 1

Ref	Beds	Sq M	Sq Ft	Floor	Sales GDV	£ PSF	Monthly Rent	Annual Rent	Rent psf2
Apartment	1	45.6	491	1	£240,000	£488.96	£1,350	£16,200	£33.01
Apartment	1	52.7	567	1	£265,000	£467.16	£1,500	£18,000	£31.73
Apartment	1	51.3	552	1	£260,000	£470.85	£1,500	£18,000	£32.60
Apartment	2	70.2	756	1	£350,000	£463.19	£1,700	£20,400	£27.00
Apartment	2	70.2	756	1	£350,000	£463.19	£1,700	£20,400	£27.00
Apartment	2	70.2	756	1	£350,000	£463.19	£1,700	£20,400	£27.00
Apartment	2	71.2	766	1	£350,000	£456.69	£1,700	£20,400	£26.62
Apartment	2	70.3	757	1	£350,000	£462.53	£1,700	£20,400	£26.96
Apartment	2	79	850	1	£380,000	£446.88	£1,900	£22,800	£26.81
Apartment	3	130	1399	1	£595,000	£425.21	£3,000	£36,000	£25.73
Apartment	1	45.6	491	2	£240,000	£488.96	£1,350	£16,200	£33.01
Apartment	1	52.7	567	2	£265,000	£467.16	£1,500	£18,000	£31.73
Apartment	1	51.3	552	2	£260,000	£470.85	£1,500	£18,000	£32.60
Apartment	1	51.3	552	2	£260,000	£470.85	£1,500	£18,000	£32.60
Apartment	2	70.2	756	2	£350,000	£463.19	£1,700	£20,400	£27.00
Apartment	2	70.2	756	2	£350,000	£463.19	£1,700	£20,400	£27.00
Apartment	2	70.2	756	2	£350,000	£463.19	£1,700	£20,400	£27.00
Apartment	2	71.2	766	2	£350,000	£456.69	£1,700	£20,400	£26.62
Apartment	2	70.3	757	2	£350,000	£462.53	£1,700	£20,400	£26.96
Apartment	2	79	850	2	£380,000	£446.88	£1,900	£22,800	£26.81
Apartment	3	130	1399	2	£595,000	£425.21	£3,000	£36,000	£25.73
Apartment	1	45.6	491	3	£242,400	£493.85	£1,370	£16,440	£33.01
Apartment	1	52.7	567	3	£267,650	£471.83	£1,520	£18,240	£31.73
Apartment	1	51.3	552	3	£262,600	£475.56	£1,520	£18,240	£32.60
Apartment	1	51.3	552	3	£262,600	£475.56	£1,520	£18,240	£32.60
Apartment	2	70.2	756	3	£353,500	£467.82	£1,720	£20,640	£27.00
Apartment	2	70.2	756	3	£353,500	£467.82	£1,720	£20,640	£27.00
Apartment	2	70.2	756	3	£353,500	£467.82	£1,720	£20,640	£27.00
Apartment	2	71.2	766	3	£353,500	£461.25	£1,720	£20,640	£26.62
Apartment	2	70.3	757	3	£353,500	£467.16	£1,720	£20,640	£26.96
Apartment	2	79	850	3	£383,800	£451.34	£1,920	£23,040	£26.81
Apartment	3	130	1399	3	£600,950	£429.46	£3,020	£36,240	£25.73
Apartment	1	45.6	491	4	£242,400	£493.85	£1,370	£16,440	£33.01
Apartment	1	52.7	567	4	£267,650	£471.83	£1,520	£18,240	£31.73
Apartment	1	51.3	552	4	£262,600	£475.56	£1,520	£18,240	£32.60

Apartment	1	51.3	552	4	£262,600	£475.56	£1,520	£18,240	£32.60
Apartment	2	70.2	756	4	£353,500	£467.82	£1,720	£20,640	£27.00
Apartment	2	70.2	756	4	£353,500	£467.82	£1,720	£20,640	£27.00
Apartment	2	70.2	756	4	£353,500	£467.82	£1,720	£20,640	£27.00
Apartment	2	71.2	766	4	£353,500	£461.25	£1,720	£20,640	£26.62
Apartment	2	70.3	757	4	£353,500	£467.16	£1,720	£20,640	£26.96
Apartment	2	79	850	4	£383,800	£451.34	£1,920	£23,040	£26.81
Apartment	3	130	1399	4	£600,950	£429.46	£3,020	£36,240	£25.73
Apartment	1	45.6	491	5	£244,800	£498.74	£1,390	£16,680	£33.01
Apartment	1	52.7	567	5	£270,300	£476.50	£1,540	£18,480	£31.73
Apartment	1	51.3	552	5	£265,200	£480.27	£1,540	£18,480	£32.60
Apartment	1	51.3	552	5	£265,200	£480.27	£1,540	£18,480	£32.60
Apartment	2	70.2	756	5	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	70.2	756	5	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	70.2	756	5	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	71.2	766	5	£357,000	£465.82	£1,740	£20,880	£26.62
Apartment	2	70.3	757	5	£357,000	£471.78	£1,740	£20,880	£26.96
Apartment	2	79	850	5	£387,600	£455.81	£1,940	£23,280	£26.81
Apartment	3	130	1399	5	£606,900	£433.71	£3,040	£36,480	£25.73
Apartment	1	45.6	491	6	£244,800	£498.74	£1,390	£16,680	£33.01
Apartment	1	52.7	567	6	£270,300	£476.50	£1,540	£18,480	£31.73
Apartment	1	51.3	552	6	£265,200	£480.27	£1,540	£18,480	£32.60
Apartment	1	51.3	552	6	£265,200	£480.27	£1,540	£18,480	£32.60
Apartment	2	70.2	756	6	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	70.2	756	6	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	70.2	756	6	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	70.2	756	6	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	71.2	766	6	£357,000	£465.82	£1,740	£20,880	£26.62
Apartment	2	70.3	757	6	£357,000	£471.78	£1,740	£20,880	£26.96
Apartment	2	70.3	757	6	£357,000	£471.78	£1,740	£20,880	£26.96
Apartment	1	45.6	491	7	£247,200	£503.63	£1,430	£17,160	£33.01
Apartment	1	52.7	567	7	£272,950	£481.17	£1,580	£18,960	£31.73
Apartment	1	51.3	552	7	£267,800	£484.98	£1,580	£18,960	£32.60
Apartment	1	51.3	552	7	£267,800	£484.98	£1,580	£18,960	£32.60
Apartment	2	70.2	756	7	£360,500	£477.09	£1,780	£21,360	£27.00
Apartment	2	70.2	756	7	£360,500	£477.09	£1,780	£21,360	£27.00
Apartment	2	70.2	756	7	£360,500	£477.09	£1,780	£21,360	£27.00
Apartment	2	71.2	766	7	£360,500	£470.39	£1,780	£21,360	£26.62
Apartment	2	70.3	757	7	£360,500	£476.41	£1,780	£21,360	£26.96
Apartment	2	70.3	757	7	£360,500	£476.41	£1,780	£21,360	£26.96

Apartment	1	45.6	491	8	£247,200	£503.63	£1,430	£17,160	£33.01
Apartment	1	52.7	567	8	£272,950	£481.17	£1,580	£18,960	£31.73
Apartment	1	51.3	552	8	£267,800	£484.98	£1,580	£18,960	£32.60
Apartment	1	51.3	552	8	£267,800	£484.98	£1,580	£18,960	£32.60
Apartment	2	70.2	756	8	£360,500	£477.09	£1,780	£21,360	£27.00
Apartment	2	70.2	756	8	£360,500	£477.09	£1,780	£21,360	£27.00
Apartment	2	70.2	756	8	£360,500	£477.09	£1,780	£21,360	£27.00
Apartment	2	71.2	766	8	£360,500	£470.39	£1,780	£21,360	£26.62
Apartment	2	70.3	757	8	£360,500	£476.41	£1,780	£21,360	£26.96
Apartment	2	70.3	757	8	£360,500	£476.41	£1,780	£21,360	£26.96
Apartment	1	45.6	491	9	£249,600	£508.52	£1,450	£17,400	£33.01
Apartment	1	52.7	567	9	£275,600	£485.85	£1,600	£19,200	£31.73
Apartment	1	51.3	552	9	£270,400	£489.69	£1,600	£19,200	£32.60
Apartment	1	51.3	552	9	£270,400	£489.69	£1,600	£19,200	£32.60
Apartment	2	70.2	756	9	£364,000	£481.72	£1,800	£21,600	£27.00
Apartment	2	70.2	756	9	£364,000	£481.72	£1,800	£21,600	£27.00
Apartment	2	70.2	756	9	£364,000	£481.72	£1,800	£21,600	£27.00
Apartment	2	71.2	766	9	£364,000	£474.95	£1,800	£21,600	£26.62
Apartment	2	70.3	757	9	£364,000	£481.03	£1,800	£21,600	£26.96
Apartment	2	70.3	757	9	£364,000	£481.03	£1,800	£21,600	£26.96
Apartment	1	45.6	491	10	£249,600	£508.52	£1,450	£17,400	£33.01
Apartment	1	52.7	567	10	£275,600	£485.85	£1,600	£19,200	£31.73
Apartment	1	51.3	552	10	£270,400	£489.69	£1,600	£19,200	£32.60
Apartment	1	51.3	552	10	£270,400	£489.69	£1,600	£19,200	£32.60
Apartment	2	70.2	756	10	£364,000	£481.72	£1,800	£21,600	£27.00
Apartment	2	70.2	756	10	£364,000	£481.72	£1,800	£21,600	£27.00
Apartment	2	70.2	756	10	£364,000	£481.72	£1,800	£21,600	£27.00
Apartment	2	71.2	766	10	£364,000	£474.95	£1,800	£21,600	£26.62
Apartment	2	70.3	757	10	£364,000	£481.03	£1,800	£21,600	£26.96
Apartment	2	70.3	757	10	£364,000	£481.03	£1,800	£21,600	£26.96
Apartment	1	45.6	491	11	£252,000	£513.41	£1,470	£17,640	£33.01
Apartment	1	52.7	567	11	£278,250	£490.52	£1,620	£19,440	£31.73
Apartment	1	51.3	552	11	£273,000	£494.40	£1,620	£19,440	£32.60
Apartment	1	51.3	552	11	£273,000	£494.40	£1,620	£19,440	£32.60
Apartment	2	70.2	756	11	£367,500	£486.35	£1,820	£21,840	£27.00
Apartment	2	70.2	756	11	£367,500	£486.35	£1,820	£21,840	£27.00
Apartment	2	70.2	756	11	£367,500	£486.35	£1,820	£21,840	£27.00
Apartment	2	71.2	766	11	£367,500	£479.52	£1,820	£21,840	£26.62
Apartment	2	70.3	757	11	£367,500	£485.66	£1,820	£21,840	£26.96

Apartment	2	70.3	757	11	£367,500	£485.66	£1,820	£21,840	£26.96
Apartment	1	45.6	491	12	£252,000	£513.41	£1,470	£17,640	£33.01
Apartment	1	52.7	567	12	£278,250	£490.52	£1,620	£19,440	£31.73
Apartment	1	51.3	552	12	£273,000	£494.40	£1,620	£19,440	£32.60
Apartment	1	51.3	552	12	£273,000	£494.40	£1,620	£19,440	£32.60
Apartment	2	70.2	756	12	£367,500	£486.35	£1,820	£21,840	£27.00
Apartment	2	70.2	756	12	£367,500	£486.35	£1,820	£21,840	£27.00
Apartment	2	70.2	756	12	£367,500	£486.35	£1,820	£21,840	£27.00
Apartment	2	71.2	766	12	£367,500	£479.52	£1,820	£21,840	£26.62
Apartment	2	70.3	757	12	£367,500	£485.66	£1,820	£21,840	£26.96
Apartment	2	70.3	757	12	£367,500	£485.66	£1,820	£21,840	£26.96
Apartment	1	45.6	491	13	£254,400	£518.30	£1,490	£17,880	£33.01
Apartment	1	52.7	567	13	£280,900	£495.19	£1,640	£19,680	£31.73
Apartment	1	51.3	552	13	£275,600	£499.11	£1,640	£19,680	£32.60
Apartment	1	51.3	552	13	£275,600	£499.11	£1,640	£19,680	£32.60
Apartment	2	70.2	756	13	£371,000	£490.98	£1,840	£22,080	£27.00
Apartment	2	70.2	756	13	£371,000	£490.98	£1,840	£22,080	£27.00
Apartment	2	70.2	756	13	£371,000	£490.98	£1,840	£22,080	£27.00
Apartment	2	71.2	766	13	£371,000	£484.09	£1,840	£22,080	£26.62
Apartment	2	70.3	757	13	£371,000	£490.29	£1,840	£22,080	£26.96
Apartment	2	70.3	757	13	£371,000	£490.29	£1,840	£22,080	£26.96
Apartment	1	45.6	491	14	£254,400	£518.30	£1,490	£17,880	£33.01
Apartment	1	52.7	567	14	£280,900	£495.19	£1,640	£19,680	£31.73
Apartment	1	51.3	552	14	£275,600	£499.11	£1,640	£19,680	£32.60
Apartment	1	51.3	552	14	£275,600	£499.11	£1,640	£19,680	£32.60
Apartment	2	70.2	756	14	£371,000	£490.98	£1,840	£22,080	£27.00
Apartment	2	70.2	756	14	£371,000	£490.98	£1,840	£22,080	£27.00
Apartment	2	70.2	756	14	£371,000	£490.98	£1,840	£22,080	£27.00
Apartment	2	71.2	766	14	£371,000	£484.09	£1,840	£22,080	£26.62
Apartment	2	70.3	757	14	£371,000	£490.29	£1,840	£22,080	£26.96
Apartment	2	70.3	757	14	£371,000	£490.29	£1,840	£22,080	£26.96
Duplex	3	135.5	1459	15	£658,050	£451.18	£3,235	£38,820	£25.30
Duplex	3	147.2	1584	15	£695,500	£438.95	£3,410	£40,920	£24.61
Duplex	3	132.8	1429	15	£650,025	£454.74	£3,210	£38,520	£25.60
Duplex	3	132.8	1429	15	£650,025	£454.74	£3,210	£38,520	£25.60
Duplex	3	148	1593	15	£695,500	£436.58	£3,410	£40,920	£24.48
Duplex	3	138.9	1495	15	£663,400	£443.71	£3,260	£39,120	£24.88
150	10204	109831	£51,965,000			£3,228,180			
					£473.14	£29.39			

Ref	Beds	Sq M	Sq Ft	Floor	Sales GDV	£ PSF	Monthly Rent	Annual Rent	Rent psf2
Apartment	1	41.5	447	1	£215,000	£481.31	£1,350	£16,200	£36.27
Apartment	1	51.3	552	1	£262,500	£475.38	£1,500	£18,000	£32.60
Apartment	2	70	753	1	£350,000	£464.52	£1,700	£20,400	£27.07
Apartment	2	70.2	756	1	£350,000	£463.19	£1,700	£20,400	£27.00
Apartment	2	71.2	766	1	£350,000	£456.69	£1,700	£20,400	£26.62
Apartment	2	70.7	761	1	£350,000	£459.92	£1,700	£20,400	£26.81
Apartment	2	74.3	800	1	£367,500	£459.51	£1,800	£21,600	£27.01
Apartment	2	73.1	787	1	£362,500	£460.70	£1,750	£21,000	£26.69
Apartment	2	70	753	1	£350,000	£464.52	£1,700	£20,400	£27.07
Apartment	2	70	753	1	£350,000	£464.52	£1,700	£20,400	£27.07
Apartment	3	117.1	1260	1	£550,000	£436.35	£2,600	£31,200	£24.75
Apartment	1	41.5	447	2	£215,000	£481.31	£1,350	£16,200	£36.27
Apartment	1	51.3	552	2	£262,500	£475.38	£1,500	£18,000	£32.60
Apartment	1	51.3	552	2	£262,500	£475.38	£1,500	£18,000	£32.60
Apartment	2	70	753	2	£350,000	£464.52	£1,700	£20,400	£27.07
Apartment	2	70.2	756	2	£350,000	£463.19	£1,700	£20,400	£27.00
Apartment	2	71.2	766	2	£350,000	£456.69	£1,700	£20,400	£26.62
Apartment	2	70.7	761	2	£350,000	£459.92	£1,700	£20,400	£26.81
Apartment	2	74.3	800	2	£367,500	£459.51	£1,800	£21,600	£27.01
Apartment	2	73.1	787	2	£362,500	£460.70	£1,750	£21,000	£26.69
Apartment	2	70	753	2	£350,000	£464.52	£1,700	£20,400	£27.07
Apartment	2	70	753	2	£350,000	£464.52	£1,700	£20,400	£27.07
Apartment	3	117.1	1260	2	£550,000	£436.35	£2,600	£31,200	£24.75
Apartment	1	41.5	447	3	£217,150	£486.12	£1,370	£16,440	£36.27
Apartment	1	51.3	552	3	£265,125	£480.14	£1,520	£18,240	£32.60
Apartment	1	51.3	552	3	£265,125	£480.14	£1,520	£18,240	£32.60
Apartment	2	70	753	3	£353,500	£469.16	£1,720	£20,640	£27.07
Apartment	2	70.2	756	3	£353,500	£467.82	£1,720	£20,640	£27.00
Apartment	2	71.2	766	3	£353,500	£461.25	£1,720	£20,640	£26.62
Apartment	2	70.7	761	3	£353,500	£464.52	£1,720	£20,640	£26.81
Apartment	2	74.3	800	3	£371,175	£464.11	£1,820	£21,840	£27.01
Apartment	2	73.1	787	3	£366,125	£465.31	£1,770	£21,240	£26.69
Apartment	2	70	753	3	£353,500	£469.16	£1,720	£20,640	£27.07
Apartment	2	70	753	3	£353,500	£469.16	£1,720	£20,640	£27.07
Apartment	3	117.1	1260	3	£555,500	£440.71	£2,620	£31,440	£24.75

Apartment	1	41.5	447	4	£217,150	£486.12	£1,370	£16,440	£36.27
Apartment	1	51.3	552	4	£265,125	£480.14	£1,520	£18,240	£32.60
Apartment	1	51.3	552	4	£265,125	£480.14	£1,520	£18,240	£32.60
Apartment	2	70	753	4	£353,500	£469.16	£1,720	£20,640	£27.07
Apartment	2	70.2	756	4	£353,500	£467.82	£1,720	£20,640	£27.00
Apartment	2	71.2	766	4	£353,500	£461.25	£1,720	£20,640	£26.62
Apartment	2	70.7	761	4	£353,500	£464.52	£1,720	£20,640	£26.81
Apartment	2	74.3	800	4	£371,175	£464.11	£1,820	£21,840	£27.01
Apartment	2	73.1	787	4	£366,125	£465.31	£1,770	£21,240	£26.69
Apartment	2	70	753	4	£353,500	£469.16	£1,720	£20,640	£27.07
Apartment	2	70	753	4	£353,500	£469.16	£1,720	£20,640	£27.07
Apartment	3	117.1	1260	4	£555,500	£440.71	£2,620	£31,440	£24.75
Apartment	1	41.5	447	5	£219,300	£490.93	£1,390	£16,680	£36.27
Apartment	1	51.3	552	5	£267,750	£484.89	£1,540	£18,480	£32.60
Apartment	1	51.3	552	5	£267,750	£484.89	£1,540	£18,480	£32.60
Apartment	2	70	753	5	£357,000	£473.81	£1,740	£20,880	£27.07
Apartment	2	70.2	756	5	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	71.2	766	5	£357,000	£465.82	£1,740	£20,880	£26.62
Apartment	2	70.7	761	5	£357,000	£469.11	£1,740	£20,880	£26.81
Apartment	2	74.3	800	5	£374,850	£468.70	£1,840	£22,080	£27.01
Apartment	2	73.1	787	5	£369,750	£469.92	£1,790	£21,480	£26.69
Apartment	2	70	753	5	£357,000	£473.81	£1,740	£20,880	£27.07
Apartment	2	70	753	5	£357,000	£473.81	£1,740	£20,880	£27.07
Apartment	3	117.1	1260	5	£561,000	£445.08	£2,640	£31,680	£24.75
Apartment	1	41.5	447	6	£219,300	£490.93	£1,390	£16,680	£36.27
Apartment	1	51.3	552	6	£267,750	£484.89	£1,540	£18,480	£32.60
Apartment	1	51.3	552	6	£267,750	£484.89	£1,540	£18,480	£32.60
Apartment	2	70	753	6	£357,000	£473.81	£1,740	£20,880	£27.07
Apartment	2	70.2	756	6	£357,000	£472.46	£1,740	£20,880	£27.00
Apartment	2	71.2	766	6	£357,000	£465.82	£1,740	£20,880	£26.62
Apartment	2	70.7	761	6	£357,000	£469.11	£1,740	£20,880	£26.81
Apartment	2	74.3	800	6	£374,850	£468.70	£1,840	£22,080	£27.01
Apartment	2	73.1	787	6	£369,750	£469.92	£1,790	£21,480	£26.69
Apartment	2	70	753	6	£357,000	£473.81	£1,740	£20,880	£27.07
Apartment	2	70	753	6	£357,000	£473.81	£1,740	£20,880	£27.07
Apartment	3	117.1	1260	6	£561,000	£445.08	£2,640	£31,680	£24.75
Apartment	1	41.5	447	7	£221,450	£495.74	£1,430	£17,160	£36.27
Apartment	1	51.3	552	7	£270,375	£489.64	£1,580	£18,960	£32.60
Apartment	1	51.3	552	7	£270,375	£489.64	£1,580	£18,960	£32.60

Apartment	2	70	753	7	£360,500	£478.45	£1,780	£21,360	£27.07
Apartment	2	70.2	756	7	£360,500	£477.09	£1,780	£21,360	£27.00
Apartment	2	71.2	766	7	£360,500	£470.39	£1,780	£21,360	£26.62
Apartment	2	70.7	761	7	£360,500	£473.71	£1,780	£21,360	£26.81
Apartment	2	74.3	800	7	£378,525	£473.30	£1,880	£22,560	£27.01
Apartment	2	73.1	787	7	£373,375	£474.52	£1,830	£21,960	£26.69
Apartment	2	70	753	7	£360,500	£478.45	£1,780	£21,360	£27.07
Apartment	2	70	753	7	£360,500	£478.45	£1,780	£21,360	£27.07
Apartment	3	117.1	1260	7	£566,500	£449.44	£2,680	£32,160	£24.75
Apartment	1	41.5	447	8	£221,450	£495.74	£1,430	£17,160	£36.27
Apartment	1	51.3	552	8	£270,375	£489.64	£1,580	£18,960	£32.60
Apartment	1	51.3	552	8	£270,375	£489.64	£1,580	£18,960	£32.60
Apartment	2	70	753	8	£360,500	£478.45	£1,780	£21,360	£27.07
Apartment	2	70.2	756	8	£360,500	£477.09	£1,780	£21,360	£27.00
Apartment	2	71.2	766	8	£360,500	£470.39	£1,780	£21,360	£26.62
Apartment	2	70.7	761	8	£360,500	£473.71	£1,780	£21,360	£26.81
Apartment	2	74.3	800	8	£378,525	£473.30	£1,880	£22,560	£27.01
Apartment	2	73.1	787	8	£373,375	£474.52	£1,830	£21,960	£26.69
Apartment	2	70	753	8	£360,500	£478.45	£1,780	£21,360	£27.07
Apartment	2	70	753	8	£360,500	£478.45	£1,780	£21,360	£27.07
Apartment	3	117.1	1260	8	£566,500	£449.44	£2,680	£32,160	£24.75
Apartment	1	41.5	447	9	£223,600	£500.56	£1,450	£17,400	£36.27
Apartment	1	51.3	552	9	£273,000	£494.40	£1,600	£19,200	£32.60
Apartment	1	51.3	552	9	£273,000	£494.40	£1,600	£19,200	£32.60
Apartment	2	70	753	9	£364,000	£483.10	£1,800	£21,600	£27.07
Apartment	2	70.2	756	9	£364,000	£481.72	£1,800	£21,600	£27.00
Apartment	2	71.2	766	9	£364,000	£474.95	£1,800	£21,600	£26.62
Apartment	2	70.3	757	9	£364,000	£481.03	£1,800	£21,600	£26.96
Apartment	2	70.7	761	9	£364,000	£478.31	£1,800	£21,600	£26.81
Apartment	2	74.3	800	9	£382,200	£477.89	£1,900	£22,800	£27.01
Apartment	2	73.1	787	9	£377,000	£479.13	£1,850	£22,200	£26.69
Apartment	1	41.5	447	10	£223,600	£500.56	£1,450	£17,400	£36.27
Apartment	1	51.3	552	10	£273,000	£494.40	£1,600	£19,200	£32.60
Apartment	1	51.3	552	10	£273,000	£494.40	£1,600	£19,200	£32.60
Apartment	2	70	753	10	£364,000	£483.10	£1,800	£21,600	£27.07
Apartment	2	70.2	756	10	£364,000	£481.72	£1,800	£21,600	£27.00
Apartment	2	71.2	766	10	£364,000	£474.95	£1,800	£21,600	£26.62
Apartment	2	70.3	757	10	£364,000	£481.03	£1,800	£21,600	£26.96
Apartment	2	70.7	761	10	£364,000	£478.31	£1,800	£21,600	£26.81

Apartment	2	74.3	800	10	£382,200	£477.89	£1,900	£22,800	£27.01
Apartment	2	73.1	787	10	£377,000	£479.13	£1,850	£22,200	£26.69
Apartment	1	41.5	447	11	£225,750	£505.37	£1,470	£17,640	£36.27
Apartment	1	51.3	552	11	£275,625	£499.15	£1,620	£19,440	£32.60
Apartment	1	51.3	552	11	£275,625	£499.15	£1,620	£19,440	£32.60
Apartment	2	70	753	11	£367,500	£487.74	£1,820	£21,840	£27.07
Apartment	2	70.2	756	11	£367,500	£486.35	£1,820	£21,840	£27.00
Apartment	2	71.2	766	11	£367,500	£479.52	£1,820	£21,840	£26.62
Apartment	2	70.3	757	11	£367,500	£485.66	£1,820	£21,840	£26.96
Apartment	2	70.7	761	11	£367,500	£482.91	£1,820	£21,840	£26.81
Apartment	2	74.3	800	11	£385,875	£482.49	£1,920	£23,040	£27.01
Apartment	2	73.1	787	11	£380,625	£483.74	£1,870	£22,440	£26.69
Apartment	1	41.5	447	12	£225,750	£505.37	£1,470	£17,640	£36.27
Apartment	1	51.3	552	12	£275,625	£499.15	£1,620	£19,440	£32.60
Apartment	1	51.3	552	12	£275,625	£499.15	£1,620	£19,440	£32.60
Apartment	2	70	753	12	£367,500	£487.74	£1,820	£21,840	£27.07
Apartment	2	70.2	756	12	£367,500	£486.35	£1,820	£21,840	£27.00
Apartment	2	71.2	766	12	£367,500	£479.52	£1,820	£21,840	£26.62
Apartment	2	70.3	757	12	£367,500	£485.66	£1,820	£21,840	£26.96
Apartment	2	70.7	761	12	£367,500	£482.91	£1,820	£21,840	£26.81
Apartment	2	74.3	800	12	£385,875	£482.49	£1,920	£23,040	£27.01
Apartment	2	73.1	787	12	£380,625	£483.74	£1,870	£22,440	£26.69
Apartment	1	41.5	447	13	£227,900	£510.18	£1,490	£17,880	£36.27
Apartment	1	51.3	552	13	£278,250	£503.90	£1,640	£19,680	£32.60
Apartment	1	51.3	552	13	£278,250	£503.90	£1,640	£19,680	£32.60
Apartment	2	70	753	13	£371,000	£492.39	£1,840	£22,080	£27.07
Apartment	2	70.2	756	13	£371,000	£490.98	£1,840	£22,080	£27.00
Apartment	2	71.2	766	13	£371,000	£484.09	£1,840	£22,080	£26.62
Apartment	2	70.3	757	13	£371,000	£490.29	£1,840	£22,080	£26.96
Apartment	2	70.7	761	13	£371,000	£487.51	£1,840	£22,080	£26.81
Apartment	2	74.3	800	13	£389,550	£487.08	£1,940	£23,280	£27.01
Apartment	2	73.1	787	13	£384,250	£488.35	£1,890	£22,680	£26.69
Apartment	1	41.5	447	14	£227,900	£510.18	£1,490	£17,880	£36.27
Apartment	1	51.3	552	14	£278,250	£503.90	£1,640	£19,680	£32.60
Apartment	1	51.3	552	14	£278,250	£503.90	£1,640	£19,680	£32.60
Apartment	2	70	753	14	£371,000	£492.39	£1,840	£22,080	£27.07
Apartment	2	70.2	756	14	£371,000	£490.98	£1,840	£22,080	£27.00
Apartment	2	71.2	766	14	£371,000	£484.09	£1,840	£22,080	£26.62
Apartment	2	70.3	757	14	£371,000	£490.29	£1,840	£22,080	£26.96

Apartment	2	70.7	761	14	£371,000	£487.51	£1,840	£22,080	£26.81
Apartment	2	74.3	800	14	£389,550	£487.08	£1,940	£23,280	£27.01
Apartment	2	73.1	787	14	£384,250	£488.35	£1,890	£22,680	£26.69
Apartment	1	41.5	447	15	£230,050	£515.00	£1,510	£18,120	£36.27
Apartment	1	51.3	552	15	£280,875	£508.66	£1,660	£19,920	£32.60
Apartment	1	51.3	552	15	£280,875	£508.66	£1,660	£19,920	£32.60
Apartment	2	70	753	15	£374,500	£497.03	£1,860	£22,320	£27.07
Apartment	2	70.2	756	15	£374,500	£495.62	£1,860	£22,320	£27.00
Apartment	2	71.2	766	15	£374,500	£488.65	£1,860	£22,320	£26.62
Apartment	2	70.3	757	15	£374,500	£494.91	£1,860	£22,320	£26.96
Apartment	2	70.7	761	15	£374,500	£492.11	£1,860	£22,320	£26.81
Apartment	2	74.3	800	15	£393,225	£491.68	£1,960	£23,520	£27.01
Apartment	2	73.1	787	15	£387,875	£492.95	£1,910	£22,920	£26.69
Apartment	1	41.5	447	16	£230,050	£515.00	£1,510	£18,120	£36.27
Apartment	1	51.3	552	16	£280,875	£508.66	£1,660	£19,920	£32.60
Apartment	1	51.3	552	16	£280,875	£508.66	£1,660	£19,920	£32.60
Apartment	2	70	753	16	£374,500	£497.03	£1,860	£22,320	£27.07
Apartment	2	70.2	756	16	£374,500	£495.62	£1,860	£22,320	£27.00
Apartment	2	71.2	766	16	£374,500	£488.65	£1,860	£22,320	£26.62
Apartment	2	70.3	757	16	£374,500	£494.91	£1,860	£22,320	£26.96
Apartment	2	70.7	761	16	£374,500	£492.11	£1,860	£22,320	£26.81
Apartment	2	74.3	800	16	£393,225	£491.68	£1,960	£23,520	£27.01
Apartment	2	73.1	787	16	£387,875	£492.95	£1,910	£22,920	£26.69
Apartment	1	41.5	447	17	£232,200	£519.81	£1,530	£18,360	£36.27
Apartment	1	51.3	552	17	£283,500	£513.41	£1,680	£20,160	£32.60
Apartment	1	51.3	552	17	£283,500	£513.41	£1,680	£20,160	£32.60
Apartment	2	70	753	17	£378,000	£501.68	£1,880	£22,560	£27.07
Apartment	2	70.2	756	17	£378,000	£500.25	£1,880	£22,560	£27.00
Apartment	2	71.2	766	17	£378,000	£493.22	£1,880	£22,560	£26.62
Apartment	2	70.3	757	17	£378,000	£499.54	£1,880	£22,560	£26.96
Apartment	2	70.7	761	17	£378,000	£496.71	£1,880	£22,560	£26.81
Apartment	2	74.3	800	17	£396,900	£496.28	£1,980	£23,760	£27.01
Apartment	2	73.1	787	17	£391,500	£497.56	£1,930	£23,160	£26.69
Apartment	1	41.5	447	18	£232,200	£519.81	£1,530	£18,360	£36.27
Apartment	1	51.3	552	18	£283,500	£513.41	£1,680	£20,160	£32.60
Apartment	1	51.3	552	18	£283,500	£513.41	£1,680	£20,160	£32.60
Apartment	2	70	753	18	£378,000	£501.68	£1,880	£22,560	£27.07
Apartment	2	70.2	756	18	£378,000	£500.25	£1,880	£22,560	£27.00
Apartment	2	71.2	766	18	£378,000	£493.22	£1,880	£22,560	£26.62

Apartment	2	70.3	757	18	£378,000	£499.54	£1,880	£22,560	£26.96
Apartment	2	70.7	761	18	£378,000	£496.71	£1,880	£22,560	£26.81
Apartment	2	74.3	800	18	£396,900	£496.28	£1,980	£23,760	£27.01
Apartment	2	73.1	787	18	£391,500	£497.56	£1,930	£23,160	£26.69
Apartment	1	41.5	447	19	£234,350	£524.62	£1,550	£18,600	£36.27
Apartment	1	51.3	552	19	£286,125	£518.17	£1,700	£20,400	£32.60
Apartment	1	51.3	552	19	£286,125	£518.17	£1,700	£20,400	£32.60
Apartment	2	70	753	19	£381,500	£506.32	£1,900	£22,800	£27.07
Apartment	2	70.2	756	19	£381,500	£504.88	£1,900	£22,800	£27.00
Apartment	2	71.2	766	19	£381,500	£497.79	£1,900	£22,800	£26.62
Apartment	2	70.3	757	19	£381,500	£504.16	£1,900	£22,800	£26.96
Apartment	2	70.7	761	19	£381,500	£501.31	£1,900	£22,800	£26.81
Apartment	2	74.3	800	19	£400,575	£500.87	£2,000	£24,000	£27.01
Apartment	2	73.1	787	19	£395,125	£502.17	£1,950	£23,400	£26.69
Apartment	1	41.5	447	20	£234,350	£524.62	£1,550	£18,600	£36.27
Apartment	1	43.1	464	20	£242,525	£522.77	£1,550	£18,600	£34.92
Apartment	1	51.3	552	20	£286,125	£518.17	£1,700	£20,400	£32.60
Apartment	1	51.3	552	20	£286,125	£518.17	£1,700	£20,400	£32.60
Apartment	2	70.2	756	20	£381,500	£504.88	£1,900	£22,800	£27.00
Apartment	2	71.2	766	20	£381,500	£497.79	£1,900	£22,800	£26.62
Apartment	2	70.3	757	20	£381,500	£504.16	£1,900	£22,800	£26.96
Apartment	2	70.7	761	20	£381,500	£501.31	£1,900	£22,800	£26.81
Apartment	2	74.3	800	20	£400,575	£500.87	£2,000	£24,000	£27.01
Apartment	2	73.1	787	20	£395,125	£502.17	£1,950	£23,400	£26.69
Apartment	1	41.5	447	21	£236,500	£529.44	£1,570	£18,840	£36.27
Apartment	1	43.1	464	21	£244,750	£527.56	£1,570	£18,840	£34.92
Apartment	1	51.3	552	21	£288,750	£522.92	£1,720	£20,640	£32.60
Apartment	1	51.3	552	21	£288,750	£522.92	£1,720	£20,640	£32.60
Apartment	2	70.2	756	21	£385,000	£509.51	£1,920	£23,040	£27.00
Apartment	2	71.2	766	21	£385,000	£502.36	£1,920	£23,040	£26.62
Apartment	2	70.3	757	21	£385,000	£508.79	£1,920	£23,040	£26.96
Apartment	2	70.7	761	21	£385,000	£505.91	£1,920	£23,040	£26.81
Apartment	2	74.3	800	21	£404,250	£505.47	£2,020	£24,240	£27.01
Apartment	2	73.1	787	21	£398,750	£506.77	£1,970	£23,640	£26.69
Apartment	1	41.5	447	22	£236,500	£529.44	£1,570	£18,840	£36.27
Apartment	1	43.1	464	22	£244,750	£527.56	£1,570	£18,840	£34.92
Apartment	1	51.3	552	22	£288,750	£522.92	£1,720	£20,640	£32.60
Apartment	1	51.3	552	22	£288,750	£522.92	£1,720	£20,640	£32.60
Apartment	2	70.2	756	22	£385,000	£509.51	£1,920	£23,040	£27.00

Apartment	2	71.2	766	22	£385,000	£502.36	£1,920	£23,040	£26.62
Apartment	2	70.3	757	22	£385,000	£508.79	£1,920	£23,040	£26.96
Apartment	2	70.7	761	22	£385,000	£505.91	£1,920	£23,040	£26.81
Apartment	2	74.3	800	22	£404,250	£505.47	£2,020	£24,240	£27.01
Apartment	2	73.1	787	22	£398,750	£506.77	£1,970	£23,640	£26.69
235	15528	167144			£81,008,025			£5,020,920	
					£484.66			£30.04	

Ref	Beds	Sq M	Sq Ft	Floor	Sales GDV	£ PSF	Monthly Rent	Annual Rent	Rent psf2
Apartment	2	75.81	816.011	1	£365,000	£447.30	£1,800	£21,600	£26.47
Apartment	2	71.21	766.497	1	£355,000	£463.15	£1,700	£20,400	£26.61
Apartment	2	71.21	766.497	1	£355,000	£463.15	£1,700	£20,400	£26.61
Apartment	2	82.12	883.931	1	£390,000	£441.21	£1,900	£22,800	£25.79
Apartment	1	39.11	420.976	1	£205,000	£486.96	£1,350	£16,200	£38.48
Apartment	2	70.91	763.268	1	£355,000	£465.11	£1,700	£20,400	£26.73
Apartment	1	50.49	543.469	1	£255,000	£469.21	£1,500	£18,000	£33.12
Apartment	1	50.49	543.469	1	£255,000	£469.21	£1,500	£18,000	£33.12
Apartment	2	83.41	897.817	1	£395,000	£439.96	£1,900	£22,800	£25.39
Apartment	2	70.1	754.549	1	£352,500	£467.17	£1,700	£20,400	£27.04
Apartment	2	70.78	761.869	1	£355,000	£465.96	£1,700	£20,400	£26.78
Apartment	2	71.8	772.848	1	£360,000	£465.81	£1,750	£21,000	£27.17
Apartment	2	71.8	772.848	1	£360,000	£465.81	£1,750	£21,000	£27.17
Apartment	2	70.78	761.869	1	£355,000	£465.96	£1,700	£20,400	£26.78
Apartment	2	71.36	768.112	1	£355,000	£462.17	£1,700	£20,400	£26.56
Apartment	2	75.81	816.011	2	£365,000	£447.30	£1,800	£21,600	£26.47
Apartment	2	71.21	766.497	2	£355,000	£463.15	£1,700	£20,400	£26.61
Apartment	2	71.21	766.497	2	£355,000	£463.15	£1,700	£20,400	£26.61
Apartment	2	82.12	883.931	2	£390,000	£441.21	£1,900	£22,800	£25.79
Apartment	1	39.11	420.976	2	£205,000	£486.96	£1,350	£16,200	£38.48
Apartment	2	70.91	763.268	2	£355,000	£465.11	£1,700	£20,400	£26.73
Apartment	1	50.49	543.469	2	£255,000	£469.21	£1,500	£18,000	£33.12
Apartment	1	50.49	543.469	2	£255,000	£469.21	£1,500	£18,000	£33.12
Apartment	2	83.41	897.817	2	£398,950	£444.36	£1,900	£22,800	£25.39
Apartment	2	70.1	754.549	2	£356,025	£471.84	£1,700	£20,400	£27.04
Apartment	2	70.78	761.869	2	£358,550	£470.62	£1,700	£20,400	£26.78
Apartment	2	71.8	772.848	2	£363,600	£470.47	£1,750	£21,000	£27.17
Apartment	2	71.8	772.848	2	£363,600	£470.47	£1,750	£21,000	£27.17
Apartment	2	70.78	761.869	2	£358,550	£470.62	£1,700	£20,400	£26.78
Apartment	2	71.36	768.112	2	£358,550	£466.79	£1,700	£20,400	£26.56
Apartment	2	75.81	816.011	3	£368,650	£451.77	£1,820	£21,840	£26.47
Apartment	2	71.21	766.497	3	£358,550	£467.78	£1,720	£20,640	£26.61
Apartment	2	71.21	766.497	3	£358,550	£467.78	£1,720	£20,640	£26.61
Apartment	2	82.12	883.931	3	£393,900	£445.62	£1,920	£23,040	£25.79
Apartment	1	39.11	420.976	3	£207,050	£491.83	£1,370	£16,440	£38.48

Apartment	2	70.91	763.268	3	£358,550	£469.76	£1,720	£20,640	£26.73
Apartment	1	50.49	543.469	3	£257,550	£473.90	£1,520	£18,240	£33.12
Apartment	1	50.49	543.469	3	£257,550	£473.90	£1,520	£18,240	£33.12
Apartment	2	83.41	897.817	3	£398,950	£444.36	£1,920	£23,040	£25.39
Apartment	2	70.1	754.549	3	£356,025	£471.84	£1,720	£20,640	£27.04
Apartment	2	70.78	761.869	3	£358,550	£470.62	£1,720	£20,640	£26.78
Apartment	2	71.8	772.848	3	£363,600	£470.47	£1,770	£21,240	£27.17
Apartment	2	71.8	772.848	3	£363,600	£470.47	£1,770	£21,240	£27.17
Apartment	2	70.78	761.869	3	£358,550	£470.62	£1,720	£20,640	£26.78
Apartment	2	71.36	768.112	3	£358,550	£466.79	£1,720	£20,640	£26.56
Apartment	2	75.81	816.011	4	£368,650	£451.77	£1,820	£21,840	£26.47
Apartment	2	71.21	766.497	4	£358,550	£467.78	£1,720	£20,640	£26.61
Apartment	2	71.21	766.497	4	£362,100	£472.41	£1,720	£20,640	£26.61
Apartment	2	82.12	883.931	4	£397,800	£450.03	£1,920	£23,040	£25.79
Apartment	1	39.11	420.976	4	£209,100	£496.70	£1,370	£16,440	£38.48
Apartment	2	70.91	763.268	4	£362,100	£474.41	£1,720	£20,640	£26.73
Apartment	1	50.49	543.469	4	£260,100	£478.59	£1,520	£18,240	£33.12
Apartment	1	50.49	543.469	4	£260,100	£478.59	£1,520	£18,240	£33.12
Apartment	2	83.41	897.817	4	£402,900	£448.76	£1,920	£23,040	£25.39
Apartment	2	70.1	754.549	4	£359,550	£476.51	£1,720	£20,640	£27.04
Apartment	2	70.78	761.869	4	£362,100	£475.28	£1,720	£20,640	£26.78
Apartment	2	71.8	772.848	4	£367,200	£475.13	£1,770	£21,240	£27.17
Apartment	2	71.8	772.848	4	£367,200	£475.13	£1,770	£21,240	£27.17
Apartment	2	70.78	761.869	4	£362,100	£475.28	£1,720	£20,640	£26.78
Apartment	2	71.36	768.112	4	£362,100	£471.42	£1,720	£20,640	£26.56
Apartment	2	75.81	816.011	5	£372,300	£456.24	£1,840	£22,080	£26.47
Apartment	2	71.21	766.497	5	£362,100	£472.41	£1,740	£20,880	£26.61
Apartment	2	71.21	766.497	5	£362,100	£472.41	£1,740	£20,880	£26.61
Apartment	2	82.12	883.931	5	£397,800	£450.03	£1,940	£23,280	£25.79
Apartment	1	39.11	420.976	5	£209,100	£496.70	£1,390	£16,680	£38.48
Apartment	2	70.91	763.268	5	£362,100	£474.41	£1,740	£20,880	£26.73
Apartment	1	50.49	543.469	5	£260,100	£478.59	£1,540	£18,480	£33.12
Apartment	1	50.49	543.469	5	£260,100	£478.59	£1,540	£18,480	£33.12
Apartment	2	83.41	897.817	5	£402,900	£448.76	£1,940	£23,280	£25.39
Apartment	2	70.1	754.549	5	£359,550	£476.51	£1,740	£20,880	£27.04
Apartment	2	70.78	761.869	5	£362,100	£475.28	£1,740	£20,880	£26.78
Apartment	2	71.8	772.848	5	£370,800	£479.78	£1,790	£21,480	£27.17
Apartment	2	71.8	772.848	5	£370,800	£479.78	£1,790	£21,480	£27.17
Apartment	2	70.78	761.869	5	£365,650	£479.94	£1,740	£20,880	£26.78

Apartment	2	71.36	768.112	5	£365,650	£476.04	£1,740	£20,880	£26.56
Apartment	2	75.81	816.011	6	£375,950	£460.72	£1,840	£22,080	£26.47
Apartment	2	71.21	766.497	6	£365,650	£477.04	£1,740	£20,880	£26.61
Apartment	2	71.21	766.497	6	£365,650	£477.04	£1,740	£20,880	£26.61
Apartment	2	82.12	883.931	6	£401,700	£454.45	£1,940	£23,280	£25.79
Apartment	1	39.11	420.976	6	£211,150	£501.57	£1,390	£16,680	£38.48
Apartment	2	70.91	763.268	6	£365,650	£479.06	£1,740	£20,880	£26.73
Apartment	1	50.49	543.469	6	£262,650	£483.28	£1,540	£18,480	£33.12
Apartment	1	50.49	543.469	6	£262,650	£483.28	£1,540	£18,480	£33.12
Apartment	2	83.41	897.817	6	£406,850	£453.15	£1,940	£23,280	£25.39
Apartment	2	70.1	754.549	6	£363,075	£481.18	£1,740	£20,880	£27.04
Apartment	2	70.78	761.869	6	£365,650	£479.94	£1,740	£20,880	£26.78
Apartment	2	71.8	772.848	6	£370,800	£479.78	£1,790	£21,480	£27.17
Apartment	2	71.8	772.848	6	£370,800	£479.78	£1,790	£21,480	£27.17
Apartment	2	70.78	761.869	6	£365,650	£479.94	£1,740	£20,880	£26.78
Apartment	2	71.36	768.112	6	£365,650	£476.04	£1,740	£20,880	£26.56
Apartment	2	75.81	816.011	7	£375,950	£460.72	£1,880	£22,560	£26.47
Apartment	2	71.21	766.497	7	£365,650	£477.04	£1,780	£21,360	£26.61
Apartment	2	71.21	766.497	7	£365,650	£477.04	£1,780	£21,360	£26.61
Apartment	2	74.88	806.001	7	£375,950	£466.44	£1,880	£22,560	£26.80
Apartment	1	39.11	420.976	7	£211,150	£501.57	£1,430	£17,160	£38.48
Apartment	2	70.91	763.268	7	£369,200	£483.71	£1,780	£21,360	£26.73
Apartment	1	50.49	543.469	7	£265,200	£487.98	£1,580	£18,960	£33.12
Apartment	1	50.49	543.469	7	£265,200	£487.98	£1,580	£18,960	£33.12
Apartment	2	83.41	897.817	7	£410,800	£457.55	£1,980	£23,760	£25.39
Apartment	2	70.1	754.549	7	£366,600	£485.85	£1,780	£21,360	£27.04
Apartment	2	70.78	761.869	7	£369,200	£484.60	£1,780	£21,360	£26.78
Apartment	2	71.8	772.848	7	£374,400	£484.44	£1,830	£21,960	£27.17
Apartment	2	71.8	772.848	7	£374,400	£484.44	£1,830	£21,960	£27.17
Apartment	2	70.78	761.869	7	£369,200	£484.60	£1,780	£21,360	£26.78
Apartment	2	71.36	768.112	7	£369,200	£480.66	£1,780	£21,360	£26.56
Apartment	2	76.33	821.608	8	£379,600	£462.02	£1,880	£22,560	£26.29
Apartment	2	71.41	768.65	8	£369,200	£480.32	£1,780	£21,360	£26.54
Apartment	2	71.41	768.65	8	£369,200	£480.32	£1,780	£21,360	£26.54
Apartment	2	75.34	810.952	8	£379,600	£468.09	£1,880	£22,560	£26.64
Apartment	1	39.11	420.976	8	£213,200	£506.44	£1,430	£17,160	£38.48
Apartment	2	71.17	766.067	8	£369,200	£481.94	£1,780	£21,360	£26.63
Apartment	1	50.62	544.869	8	£267,800	£491.49	£1,580	£18,960	£33.04
Apartment	1	50.64	545.084	8	£267,800	£491.30	£1,580	£18,960	£33.02

Apartment	2	83.72	901.154	8	£410,800	£455.86	£1,980	£23,760	£25.30
Apartment	2	71.65	771.233	9	£374,400	£485.46	£1,850	£22,200	£27.23
Apartment	2	71.41	768.65	9	£372,750	£484.94	£1,800	£21,600	£26.54
Apartment	2	71.41	768.65	9	£372,750	£484.94	£1,800	£21,600	£26.54
Apartment	2	75.34	810.952	9	£383,250	£472.59	£1,900	£22,800	£26.64
Apartment	1	39.11	420.976	9	£215,250	£511.31	£1,450	£17,400	£38.48
Apartment	2	71.17	766.067	9	£372,750	£486.58	£1,800	£21,600	£26.63
Apartment	1	50.63	544.976	9	£270,375	£496.12	£1,600	£19,200	£33.03
Apartment	1	50.63	544.976	9	£270,375	£496.12	£1,600	£19,200	£33.03
Apartment	3	96.3	1036.56	9	£488,250	£471.03	£2,500	£30,000	£27.78
Apartment	2	71.65	771.233	10	£378,000	£490.12	£1,850	£22,200	£27.23
Apartment	2	71.41	768.65	10	£372,750	£484.94	£1,800	£21,600	£26.54
Apartment	2	71.41	768.65	10	£372,750	£484.94	£1,800	£21,600	£26.54
Apartment	2	75.34	810.952	10	£383,250	£472.59	£1,900	£22,800	£26.64
Apartment	1	39.11	420.976	10	£215,250	£511.31	£1,450	£17,400	£38.48
Apartment	2	71.17	766.067	10	£372,750	£486.58	£1,800	£21,600	£26.63
Apartment	1	50.63	544.976	10	£270,375	£496.12	£1,600	£19,200	£33.03
Apartment	1	50.63	544.976	10	£270,375	£496.12	£1,600	£19,200	£33.03
Apartment	3	96.3	1036.56	10	£488,250	£471.03	£2,500	£30,000	£27.78
Apartment	2	71.65	771.233	11	£378,000	£490.12	£1,870	£22,440	£27.23
Apartment	2	71.41	768.65	11	£372,750	£484.94	£1,820	£21,840	£26.54
Apartment	2	71.41	768.65	11	£372,750	£484.94	£1,820	£21,840	£26.54
Apartment	2	75.34	810.952	11	£386,900	£477.09	£1,920	£23,040	£26.64
Apartment	1	39.11	420.976	11	£217,300	£516.18	£1,470	£17,640	£38.48
Apartment	2	71.17	766.067	11	£376,300	£491.21	£1,820	£21,840	£26.63
Apartment	1	50.63	544.976	11	£272,950	£500.85	£1,620	£19,440	£33.03
Apartment	1	50.63	544.976	11	£272,950	£500.85	£1,620	£19,440	£33.03
Apartment	3	96.3	1036.56	11	£492,900	£475.51	£2,520	£30,240	£27.78
Apartment	2	71.65	771.233	12	£381,600	£494.79	£1,870	£22,440	£27.23
Apartment	2	71.41	768.65	12	£376,300	£489.56	£1,820	£21,840	£26.54
Apartment	2	71.41	768.65	12	£376,300	£489.56	£1,820	£21,840	£26.54
Apartment	2	75.34	810.952	12	£386,900	£477.09	£1,920	£23,040	£26.64
Apartment	1	39.11	420.976	12	£217,300	£516.18	£1,470	£17,640	£38.48
Apartment	2	71.17	766.067	12	£376,300	£491.21	£1,820	£21,840	£26.63
Apartment	1	50.63	544.976	12	£272,950	£500.85	£1,620	£19,440	£33.03
Apartment	1	50.63	544.976	12	£272,950	£500.85	£1,620	£19,440	£33.03
Apartment	3	96.3	1036.56	12	£492,900	£475.51	£2,520	£30,240	£27.78
Apartment	2	71.65	771.233	13	£381,600	£494.79	£1,890	£22,680	£27.23
Apartment	2	71.41	768.65	13	£376,300	£489.56	£1,840	£22,080	£26.54

Apartment	2	71.41	768.65	13	£376,300	£489.56	£1,840	£22,080	£26.54
Apartment	2	75.34	810.952	13	£386,900	£477.09	£1,940	£23,280	£26.64
Apartment	1	39.11	420.976	13	£217,300	£516.18	£1,490	£17,880	£38.48
Apartment	2	71.17	766.067	13	£379,850	£495.84	£1,840	£22,080	£26.63
Apartment	1	50.63	544.976	13	£275,525	£505.57	£1,640	£19,680	£33.03
Apartment	1	50.63	544.976	13	£275,525	£505.57	£1,640	£19,680	£33.03
Apartment	3	96.3	1036.56	13	£497,550	£480.00	£2,540	£30,480	£27.78
Apartment	2	71.65	771.233	14	£385,200	£499.46	£1,890	£22,680	£27.23
Apartment	2	71.41	768.65	14	£379,850	£494.18	£1,840	£22,080	£26.54
Apartment	2	71.41	768.65	14	£379,850	£494.18	£1,840	£22,080	£26.54
Apartment	2	75.34	810.952	14	£390,550	£481.59	£1,940	£23,280	£26.64
Apartment	1	39.11	420.976	14	£219,350	£521.05	£1,490	£17,880	£38.48
Apartment	2	71.17	766.067	14	£379,850	£495.84	£1,840	£22,080	£26.63
Apartment	1	50.63	544.976	14	£275,525	£505.57	£1,640	£19,680	£33.03
Apartment	1	50.63	544.976	14	£275,525	£505.57	£1,640	£19,680	£33.03
Apartment	3	96.3	1036.56	14	£497,550	£480.00	£2,540	£30,480	£27.78
Apartment	2	71.65	771.233	15	£385,200	£499.46	£1,910	£22,920	£27.23
Apartment	2	71.41	768.65	15	£379,850	£494.18	£1,860	£22,320	£26.54
Apartment	2	71.41	768.65	15	£379,850	£494.18	£1,860	£22,320	£26.54
Apartment	2	75.34	810.952	15	£390,550	£481.59	£1,960	£23,520	£26.64
Apartment	1	39.11	420.976	15	£219,350	£521.05	£1,510	£18,120	£38.48
Apartment	2	71.17	766.067	15	£379,850	£495.84	£1,860	£22,320	£26.63
Apartment	1	50.63	544.976	15	£275,525	£505.57	£1,660	£19,920	£33.03
Apartment	1	50.63	544.976	15	£278,100	£510.30	£1,660	£19,920	£33.03
Apartment	3	96.3	1036.56	15	£502,200	£484.49	£2,560	£30,720	£27.78
Apartment	2	71.65	771.233	16	£388,800	£504.13	£1,910	£22,920	£27.23
Apartment	2	71.41	768.65	16	£383,400	£498.80	£1,860	£22,320	£26.54
Apartment	2	71.41	768.65	16	£383,400	£498.80	£1,860	£22,320	£26.54
Apartment	2	75.34	810.952	16	£394,200	£486.10	£1,960	£23,520	£26.64
Apartment	1	39.11	420.976	16	£221,400	£525.92	£1,510	£18,120	£38.48
Apartment	2	71.17	766.067	16	£383,400	£500.48	£1,860	£22,320	£26.63
Apartment	1	50.63	544.976	16	£278,100	£510.30	£1,660	£19,920	£33.03
Apartment	1	50.63	544.976	16	£278,100	£510.30	£1,660	£19,920	£33.03
Apartment	3	96.3	1036.56	16	£502,200	£484.49	£2,560	£30,720	£27.78
Apartment	2	71.65	771.233	17	£388,800	£504.13	£1,930	£23,160	£27.23
Apartment	2	71.41	768.65	17	£383,400	£498.80	£1,880	£22,560	£26.54
Apartment	2	71.41	768.65	17	£383,400	£498.80	£1,880	£22,560	£26.54
Apartment	2	75.34	810.952	17	£394,200	£486.10	£1,980	£23,760	£26.64
Apartment	1	39.11	420.976	17	£221,400	£525.92	£1,530	£18,360	£38.48

Apartment	2	71.17	766.067	17	£383,400	£500.48	£1,880	£22,560	£26.63
Apartment	1	50.63	544.976	17	£278,100	£510.30	£1,680	£20,160	£33.03
Apartment	1	50.63	544.976	17	£278,100	£510.30	£1,680	£20,160	£33.03
Apartment	3	96.3	1036.56	17	£502,200	£484.49	£2,580	£30,960	£27.78
Apartment	2	71.65	771.233	18	£392,400	£508.80	£1,930	£23,160	£27.23
Apartment	2	71.41	768.65	18	£386,950	£503.42	£1,880	£22,560	£26.54
Apartment	2	71.41	768.65	18	£386,950	£503.42	£1,880	£22,560	£26.54
Apartment	2	75.34	810.952	18	£397,850	£490.60	£1,980	£23,760	£26.64
Apartment	1	39.11	420.976	18	£223,450	£530.79	£1,530	£18,360	£38.48
Apartment	2	71.17	766.067	18	£386,950	£505.11	£1,880	£22,560	£26.63
Apartment	1	50.63	544.976	18	£280,675	£515.02	£1,680	£20,160	£33.03
Apartment	1	50.63	544.976	18	£280,675	£515.02	£1,680	£20,160	£33.03
Apartment	3	96.3	1036.56	18	£506,850	£488.97	£2,580	£30,960	£27.78
Apartment	2	71.65	771.233	19	£392,400	£508.80	£1,950	£23,400	£27.23
Apartment	2	71.41	768.65	19	£386,950	£503.42	£1,900	£22,800	£26.54
Apartment	2	71.41	768.65	19	£386,950	£503.42	£1,900	£22,800	£26.54
Apartment	2	75.34	810.952	19	£397,850	£490.60	£2,000	£24,000	£26.64
Apartment	1	39.11	420.976	19	£223,450	£530.79	£1,550	£18,600	£38.48
Apartment	2	71.17	766.067	19	£386,950	£505.11	£1,900	£22,800	£26.63
Apartment	1	50.63	544.976	19	£280,675	£515.02	£1,700	£20,400	£33.03
Apartment	1	50.63	544.976	19	£280,675	£515.02	£1,700	£20,400	£33.03
Apartment	3	96.3	1036.56	19	£506,850	£488.97	£2,600	£31,200	£27.78
Apartment	2	71.65	771.233	20	£392,400	£508.80	£1,950	£23,400	£27.23
Apartment	2	71.41	768.65	20	£386,950	£503.42	£1,900	£22,800	£26.54
Apartment	2	71.41	768.65	20	£390,500	£508.03	£1,900	£22,800	£26.54
Apartment	2	75.34	810.952	20	£365,000	£450.09	£2,000	£24,000	£26.64
Apartment	1	39.11	420.976	20	£205,000	£486.96	£1,550	£18,600	£38.48
Apartment	2	71.17	766.067	20	£355,000	£463.41	£1,900	£22,800	£26.63
Apartment	1	50.63	544.976	20	£257,500	£472.50	£1,700	£20,400	£33.03
Apartment	1	50.63	544.976	20	£257,500	£472.50	£1,700	£20,400	£33.03
Apartment	3	96.3	1036.56	20	£465,000	£448.60	£2,600	£31,200	£27.78
Apartment	2	71.65	771.233	21	£360,000	£466.78	£1,970	£23,640	£27.23
Apartment	2	71.41	768.65	21	£355,000	£461.85	£1,920	£23,040	£26.54
Apartment	2	71.41	768.65	21	£355,000	£461.85	£1,920	£23,040	£26.54
Apartment	2	75.34	810.952	21	£365,000	£450.09	£2,020	£24,240	£26.64
Apartment	1	39.11	420.976	21	£205,000	£486.96	£1,570	£18,840	£38.48
Apartment	2	71.17	766.067	21	£355,000	£463.41	£1,920	£23,040	£26.63
Apartment	1	50.63	544.976	21	£257,500	£472.50	£1,720	£20,640	£33.03
Apartment	1	50.63	544.976	21	£257,500	£472.50	£1,720	£20,640	£33.03

Apartment	3	96.3	1036.56	21	£465,000	£448.60	£2,620	£31,440	£27.78
Apartment	2	71.65	771.233	22	£360,000	£466.78	£1,970	£23,640	£27.23
Apartment	2	71.41	768.65	22	£355,000	£461.85	£1,920	£23,040	£26.54
Apartment	2	71.41	768.65	22	£355,000	£461.85	£1,920	£23,040	£26.54
Apartment	2	75.34	810.952	22	£365,000	£450.09	£2,020	£24,240	£26.64
Apartment	1	39.11	420.976	22	£205,000	£486.96	£1,570	£18,840	£38.48
Apartment	2	71.17	766.067	22	£355,000	£463.41	£1,920	£23,040	£26.63
Apartment	1	50.63	544.976	22	£257,500	£472.50	£1,720	£20,640	£33.03
Apartment	1	50.63	544.976	22	£257,500	£472.50	£1,720	£20,640	£33.03
Apartment	3	96.3	1036.56	22	£465,000	£448.60	£2,620	£31,440	£27.78
Apartment	2	71.65	771.233	23	£360,000	£466.78	£1,990	£23,880	£27.23
Apartment	2	71.41	768.65	23	£355,000	£461.85	£1,940	£23,280	£26.54
Apartment	2	71.41	768.65	23	£355,000	£461.85	£1,940	£23,280	£26.54
Apartment	2	75.34	810.952	23	£365,000	£450.09	£2,040	£24,480	£26.64
Apartment	1	39.11	420.976	23	£205,000	£486.96	£1,590	£19,080	£38.48
Apartment	2	71.17	766.067	23	£355,000	£463.41	£1,940	£23,280	£26.63
Apartment	1	50.63	544.976	23	£257,500	£472.50	£1,740	£20,880	£33.03
Apartment	1	50.63	544.976	23	£257,500	£472.50	£1,740	£20,880	£33.03
Apartment	3	96.3	1036.56	23	£465,000	£448.60	£2,640	£31,680	£27.78
Apartment	2	71.65	771.233	24	£360,000	£466.78	£1,990	£23,880	£27.23
Apartment	2	71.41	768.65	24	£355,000	£461.85	£1,940	£23,280	£26.54
Apartment	2	71.41	768.65	24	£355,000	£461.85	£1,940	£23,280	£26.54
Apartment	2	75.34	810.952	24	£365,000	£450.09	£2,040	£24,480	£26.64
Apartment	1	39.11	420.976	24	£205,000	£486.96	£1,590	£19,080	£38.48
Apartment	2	71.17	766.067	24	£355,000	£463.41	£1,940	£23,280	£26.63
Apartment	1	50.63	544.976	24	£257,500	£472.50	£1,740	£20,880	£33.03
Apartment	1	50.63	544.976	24	£257,500	£472.50	£1,740	£20,880	£33.03
Apartment	3	96.3	1036.56	24	£465,000	£448.60	£2,640	£31,680	£27.78
Apartment	2	71.65	771.233	25	£360,000	£466.78	£2,010	£24,120	£27.23
Apartment	2	71.41	768.65	25	£355,000	£461.85	£1,960	£23,520	£26.54
Apartment	3	112.65	1212.55	25	£525,000	£432.97	£2,860	£34,320	£25.73
Apartment	1	39.11	420.976	25	£205,000	£486.96	£1,610	£19,320	£38.48
Apartment	2	71.17	766.067	25	£355,000	£463.41	£1,960	£23,520	£26.63
Apartment	1	50.63	544.976	25	£257,500	£472.50	£1,760	£21,120	£33.03
Apartment	2	72.14	776.508	26	£360,000	£463.61	£2,010	£24,120	£27.04
Apartment	2	71.88	773.709	26	£360,000	£465.29	£2,010	£24,120	£27.14
Apartment	3	113.28	1219.33	26	£525,000	£430.56	£2,860	£34,320	£25.59
Apartment	1	39.11	420.976	26	£205,000	£486.96	£1,610	£19,320	£38.48
Apartment	2	71.21	766.497	26	£355,000	£463.15	£1,960	£23,520	£26.61

Apartment	1	50.58	544.438	26	£257,500	£472.96	£1,760	£21,120	£33.06
Apartment	3	127.91	1376.81	26	£590,000	£428.53	£3,060	£36,720	£24.40
Apartment	2	72.14	776.508	27	£360,000	£463.61	£2,030	£24,360	£27.04
Apartment	2	71.88	773.709	27	£360,000	£465.29	£2,030	£24,360	£27.14
Apartment	3	113.28	1219.33	27	£525,000	£430.56	£2,880	£34,560	£25.59
Apartment	1	39.11	420.976	27	£205,000	£486.96	£1,630	£19,560	£38.48
Apartment	2	71.21	766.497	27	£355,000	£463.15	£1,980	£23,760	£26.61
Apartment	1	50.58	544.438	27	£257,500	£472.96	£1,780	£21,360	£33.06
Apartment	3	127.91	1376.81	27	£590,000	£428.53	£3,080	£36,960	£24.40
278	18803	202398			£96,426,600			£6,116,880	
					£476.42			£30.22	

Ref	Beds	Sq M	Sq Ft	Floor	Sales GDV	£ PSF	Monthly Rent	Annual Rent	Rent psf2
Apartment	1	57.02	613.758	1	£285,000	£464.35	£1,550	£18,600	£30.31
Apartment	1	51.67	556.171	1	£260,000	£467.48	£1,500	£18,000	£32.36
Apartment	1	50.63	544.976	1	£257,500	£472.50	£1,500	£18,000	£33.03
Apartment	2	71.17	766.067	1	£355,000	£463.41	£1,700	£20,400	£26.63
Apartment	1	39.11	420.976	1	£205,000	£486.96	£1,350	£16,200	£38.48
Apartment	2	82.13	884.039	1	£390,000	£441.16	£1,850	£22,200	£25.11
Apartment	2	71.42	768.758	1	£355,000	£461.78	£1,700	£20,400	£26.54
Apartment	2	71.42	768.758	1	£355,000	£461.78	£1,700	£20,400	£26.54
Apartment	1	55	592.015	1	£275,000	£464.52	£1,500	£18,000	£30.40
Apartment	1	50.82	547.021	1	£257,500	£470.73	£1,500	£18,000	£32.91
Apartment	2	71.97	774.678	1	£360,000	£464.71	£1,750	£21,000	£27.11
Apartment	3	100.21	1078.65	1	£475,000	£440.37	£2,300	£27,600	£25.59
Apartment	1	50.1	539.271	1	£255,000	£472.86	£1,500	£18,000	£33.38
Apartment	1	50.1	539.271	1	£255,000	£472.86	£1,500	£18,000	£33.38
Apartment	1	57.02	613.758	2	£285,000	£464.35	£1,550	£18,600	£30.31
Apartment	2	72.61	781.567	2	£360,000	£460.61	£1,750	£21,000	£26.87
Apartment	1	50.63	544.976	2	£257,500	£472.50	£1,500	£18,000	£33.03
Apartment	2	71.17	766.067	2	£355,000	£463.41	£1,700	£20,400	£26.63
Apartment	1	39.11	420.976	2	£205,000	£486.96	£1,350	£16,200	£38.48
Apartment	2	82.13	884.039	2	£390,000	£441.16	£1,850	£22,200	£25.11
Apartment	2	71.42	768.758	2	£355,000	£461.78	£1,700	£20,400	£26.54
Apartment	2	71.42	768.758	2	£355,000	£461.78	£1,700	£20,400	£26.54
Apartment	1	55	592.015	2	£275,000	£464.52	£1,500	£18,000	£30.40
Apartment	1	50.82	547.021	2	£260,075	£475.44	£1,500	£18,000	£32.91
Apartment	2	72.28	778.015	2	£363,600	£467.34	£1,750	£21,000	£26.99
Apartment	3	100.7	1083.92	2	£479,750	£442.60	£2,300	£27,600	£25.46
Apartment	1	50.1	539.271	2	£257,550	£477.59	£1,500	£18,000	£33.38
Apartment	1	50.1	539.271	2	£257,550	£477.59	£1,500	£18,000	£33.38
Apartment	1	57.02	613.758	3	£287,850	£469.00	£1,570	£18,840	£30.31
Apartment	2	72.61	781.567	3	£363,600	£465.22	£1,770	£21,240	£26.87
Apartment	1	50.63	544.976	3	£260,075	£477.22	£1,520	£18,240	£33.03
Apartment	2	71.17	766.067	3	£358,550	£468.04	£1,720	£20,640	£26.63
Apartment	1	39.11	420.976	3	£207,050	£491.83	£1,370	£16,440	£38.48
Apartment	2	82.13	884.039	3	£393,900	£445.57	£1,870	£22,440	£25.11
Apartment	2	71.42	768.758	3	£358,550	£466.40	£1,720	£20,640	£26.54

Apartment	2	71.42	768.758	3	£358,550	£466.40	£1,720	£20,640	£26.54
Apartment	1	55	592.015	3	£277,750	£469.16	£1,520	£18,240	£30.40
Apartment	1	50.82	547.021	3	£260,075	£475.44	£1,520	£18,240	£32.91
Apartment	2	72.14	776.508	3	£363,600	£468.25	£1,770	£21,240	£27.04
Apartment	3	100.17	1078.22	3	£479,750	£444.95	£2,320	£27,840	£25.60
Apartment	1	50.1	539.271	3	£257,550	£477.59	£1,520	£18,240	£33.38
Apartment	1	50.1	539.271	3	£257,550	£477.59	£1,520	£18,240	£33.38
Apartment	1	57.02	613.758	4	£287,850	£469.00	£1,570	£18,840	£30.31
Apartment	2	72.61	781.567	4	£363,600	£465.22	£1,770	£21,240	£26.87
Apartment	1	50.63	544.976	4	£260,075	£477.22	£1,520	£18,240	£33.03
Apartment	2	71.17	766.067	4	£358,550	£468.04	£1,720	£20,640	£26.63
Apartment	1	39.11	420.976	4	£207,050	£491.83	£1,370	£16,440	£38.48
Apartment	2	82.13	884.039	4	£397,800	£449.98	£1,870	£22,440	£25.11
Apartment	2	71.42	768.758	4	£362,100	£471.02	£1,720	£20,640	£26.54
Apartment	2	71.42	768.758	4	£362,100	£471.02	£1,720	£20,640	£26.54
Apartment	1	55	592.015	4	£280,500	£473.81	£1,520	£18,240	£30.40
Apartment	1	50.82	547.021	4	£262,650	£480.15	£1,520	£18,240	£32.91
Apartment	2	72.14	776.508	4	£367,200	£472.89	£1,770	£21,240	£27.04
Apartment	3	100.17	1078.22	4	£484,500	£449.35	£2,320	£27,840	£25.60
Apartment	1	50.1	539.271	4	£260,100	£482.32	£1,520	£18,240	£33.38
Apartment	1	50.1	539.271	4	£260,100	£482.32	£1,520	£18,240	£33.38
Apartment	1	57.02	613.758	5	£290,700	£473.64	£1,590	£19,080	£30.31
Apartment	2	72.61	781.567	5	£367,200	£469.83	£1,790	£21,480	£26.87
Apartment	1	50.63	544.976	5	£262,650	£481.95	£1,540	£18,480	£33.03
Apartment	2	71.17	766.067	5	£362,100	£472.67	£1,740	£20,880	£26.63
Apartment	1	39.11	420.976	5	£209,100	£496.70	£1,390	£16,680	£38.48
Apartment	2	82.13	884.039	5	£397,800	£449.98	£1,890	£22,680	£25.11
Apartment	2	71.42	768.758	5	£362,100	£471.02	£1,740	£20,880	£26.54
Apartment	2	71.42	768.758	5	£362,100	£471.02	£1,740	£20,880	£26.54
Apartment	1	55	592.015	5	£280,500	£473.81	£1,540	£18,480	£30.40
Apartment	1	50.82	547.021	5	£262,650	£480.15	£1,540	£18,480	£32.91
Apartment	2	72.14	776.508	5	£367,200	£472.89	£1,790	£21,480	£27.04
Apartment	3	100.17	1078.22	5	£484,500	£449.35	£2,340	£28,080	£25.60
Apartment	1	50.1	539.271	5	£260,100	£482.32	£1,540	£18,480	£33.38
Apartment	1	50.1	539.271	5	£260,100	£482.32	£1,540	£18,480	£33.38
Apartment	1	57.02	613.758	6	£290,700	£473.64	£1,590	£19,080	£30.31
Apartment	2	72.61	781.567	6	£370,800	£474.43	£1,790	£21,480	£26.87
Apartment	1	50.63	544.976	6	£265,225	£486.67	£1,540	£18,480	£33.03
Apartment	2	71.17	766.067	6	£365,650	£477.31	£1,740	£20,880	£26.63

Apartment	1	39.11	420.976	6	£211,150	£501.57	£1,390	£16,680	£38.48
Apartment	2	82.13	884.039	6	£401,700	£454.39	£1,890	£22,680	£25.11
Apartment	2	71.42	768.758	6	£365,650	£475.64	£1,740	£20,880	£26.54
Apartment	2	71.42	768.758	6	£365,650	£475.64	£1,740	£20,880	£26.54
Apartment	1	55	592.015	6	£283,250	£478.45	£1,540	£18,480	£30.40
Apartment	1	50.82	547.021	6	£265,225	£484.85	£1,540	£18,480	£32.91
Apartment	2	72.14	776.508	6	£370,800	£477.52	£1,790	£21,480	£27.04
Apartment	3	100.17	1078.22	6	£489,250	£453.76	£2,340	£28,080	£25.60
Apartment	1	50.1	539.271	6	£262,650	£487.05	£1,540	£18,480	£33.38
Apartment	1	50.1	539.271	6	£262,650	£487.05	£1,540	£18,480	£33.38
Apartment	1	57.02	613.758	7	£293,550	£478.28	£1,630	£19,560	£30.31
Apartment	2	72.61	781.567	7	£370,800	£474.43	£1,830	£21,960	£26.87
Apartment	1	50.63	544.976	7	£265,225	£486.67	£1,580	£18,960	£33.03
Apartment	2	71.17	766.067	7	£365,650	£477.31	£1,780	£21,360	£26.63
Apartment	1	39.11	420.976	7	£211,150	£501.57	£1,430	£17,160	£38.48
Apartment	2	74.83	805.463	7	£375,950	£466.75	£1,880	£22,560	£26.82
Apartment	2	71.42	768.758	7	£365,650	£475.64	£1,780	£21,360	£26.54
Apartment	2	71.42	768.758	7	£365,650	£475.64	£1,780	£21,360	£26.54
Apartment	1	55	592.015	7	£283,250	£478.45	£1,580	£18,960	£30.40
Apartment	1	50.82	547.021	7	£265,225	£484.85	£1,580	£18,960	£32.91
Apartment	2	72.14	776.508	7	£370,800	£477.52	£1,830	£21,960	£27.04
Apartment	3	100.17	1078.22	7	£494,000	£458.16	£2,380	£28,560	£25.60
Apartment	1	50.1	539.271	7	£265,200	£491.77	£1,580	£18,960	£33.38
Apartment	1	50.1	539.271	7	£265,200	£491.77	£1,580	£18,960	£33.38
Apartment	1	57.02	613.758	8	£296,400	£482.93	£1,630	£19,560	£30.31
Apartment	2	72.61	781.567	8	£374,400	£479.04	£1,830	£21,960	£26.87
Apartment	1	50.63	544.976	8	£267,800	£491.40	£1,580	£18,960	£33.03
Apartment	2	71.17	766.067	8	£369,200	£481.94	£1,780	£21,360	£26.63
Apartment	1	39.11	420.976	8	£213,200	£506.44	£1,430	£17,160	£38.48
Apartment	2	74.83	805.463	8	£379,600	£471.28	£1,880	£22,560	£26.82
Apartment	2	71.42	768.758	8	£369,200	£480.26	£1,780	£21,360	£26.54
Apartment	2	71.42	768.758	8	£369,200	£480.26	£1,780	£21,360	£26.54
Apartment	1	55	592.015	8	£286,000	£483.10	£1,580	£18,960	£30.40
Apartment	1	50.82	547.021	8	£267,800	£489.56	£1,580	£18,960	£32.91
Apartment	2	72.14	776.508	8	£374,400	£482.16	£1,830	£21,960	£27.04
Apartment	3	100.17	1078.22	8	£494,000	£458.16	£2,380	£28,560	£25.60
Apartment	1	50.1	539.271	8	£265,200	£491.77	£1,580	£18,960	£33.38
Apartment	1	50.1	539.271	8	£265,200	£491.77	£1,580	£18,960	£33.38
Apartment	1	57.02	613.758	9	£296,400	£482.93	£1,650	£19,800	£30.31

Apartment	2	72.61	781.567	9	£374,400	£479.04	£1,850	£22,200	£26.87
Apartment	1	50.63	544.976	9	£267,800	£491.40	£1,600	£19,200	£33.03
Apartment	2	71.17	766.067	9	£372,750	£486.58	£1,800	£21,600	£26.63
Apartment	1	39.11	420.976	9	£215,250	£511.31	£1,450	£17,400	£38.48
Apartment	2	74.83	805.463	9	£383,250	£475.81	£1,900	£22,800	£26.82
Apartment	2	71.42	768.758	9	£372,750	£484.87	£1,800	£21,600	£26.54
Apartment	2	71.42	768.758	9	£372,750	£484.87	£1,800	£21,600	£26.54
Apartment	1	55	592.015	9	£288,750	£487.74	£1,600	£19,200	£30.40
Apartment	1	50.82	547.021	9	£270,375	£494.27	£1,600	£19,200	£32.91
Apartment	2	72.14	776.508	9	£378,000	£486.79	£1,850	£22,200	£27.04
Apartment	3	100.17	1078.22	9	£498,750	£462.57	£2,400	£28,800	£25.60
Apartment	1	50.1	539.271	9	£267,750	£496.50	£1,600	£19,200	£33.38
Apartment	1	50.1	539.271	9	£267,750	£496.50	£1,600	£19,200	£33.38
Apartment	1	62.81	676.081	10	£330,750	£489.22	£1,700	£20,400	£28.40
Apartment	2	72.73	782.858	10	£378,000	£482.85	£1,850	£22,200	£26.82
Apartment	1	50.74	546.16	10	£270,375	£495.05	£1,600	£19,200	£32.96
Apartment	1	39.11	420.976	10	£215,250	£511.31	£1,450	£17,400	£38.48
Apartment	2	71.34	767.897	10	£372,750	£485.42	£1,800	£21,600	£26.57
Apartment	2	75.28	810.306	10	£383,250	£472.97	£1,900	£22,800	£26.66
Apartment	2	71.55	770.157	10	£372,750	£483.99	£1,850	£22,200	£27.27
Apartment	2	71.55	770.157	10	£372,750	£483.99	£1,850	£22,200	£27.27
Apartment	2	74.33	800.081	10	£383,250	£479.01	£1,900	£22,800	£27.00
Apartment	2	72.99	785.657	11	£381,600	£485.71	£1,870	£22,440	£26.73
Apartment	2	72.73	782.858	11	£381,600	£487.44	£1,870	£22,440	£26.82
Apartment	1	50.74	546.16	11	£272,950	£499.76	£1,620	£19,440	£32.96
Apartment	2	71.34	767.897	11	£376,300	£490.04	£1,820	£21,840	£26.57
Apartment	1	39.11	420.976	11	£217,300	£516.18	£1,470	£17,640	£38.48
Apartment	2	75.28	810.306	11	£386,900	£477.47	£1,920	£23,040	£26.66
Apartment	2	71.55	770.157	11	£376,300	£488.60	£1,870	£22,440	£27.27
Apartment	2	71.55	770.157	11	£376,300	£488.60	£1,870	£22,440	£27.27
Apartment	2	74.49	801.803	11	£386,900	£482.54	£1,920	£23,040	£26.94
Apartment	2	72.99	785.657	12	£381,600	£485.71	£1,870	£22,440	£26.73
Apartment	2	72.73	782.858	12	£381,600	£487.44	£1,870	£22,440	£26.82
Apartment	1	50.74	546.16	12	£272,950	£499.76	£1,620	£19,440	£32.96
Apartment	2	71.34	767.897	12	£376,300	£490.04	£1,820	£21,840	£26.57
Apartment	1	39.11	420.976	12	£217,300	£516.18	£1,470	£17,640	£38.48
Apartment	2	75.28	810.306	12	£386,900	£477.47	£1,920	£23,040	£26.66
Apartment	2	71.55	770.157	12	£376,300	£488.60	£1,870	£22,440	£27.27
Apartment	2	71.55	770.157	12	£376,300	£488.60	£1,870	£22,440	£27.27

Apartment	2	74.49	801.803	12	£386,900	£482.54	£1,920	£23,040	£26.94
Apartment	2	72.99	785.657	13	£381,600	£485.71	£1,890	£22,680	£26.73
Apartment	2	72.73	782.858	13	£381,600	£487.44	£1,890	£22,680	£26.82
Apartment	1	50.74	546.16	13	£275,525	£504.48	£1,640	£19,680	£32.96
Apartment	2	71.34	767.897	13	£379,850	£494.66	£1,840	£22,080	£26.57
Apartment	1	39.11	420.976	13	£219,350	£521.05	£1,490	£17,880	£38.48
Apartment	2	75.28	810.306	13	£390,550	£481.98	£1,940	£23,280	£26.66
Apartment	2	71.55	770.157	13	£379,850	£493.21	£1,890	£22,680	£27.27
Apartment	2	71.55	770.157	13	£379,850	£493.21	£1,890	£22,680	£27.27
Apartment	2	74.49	801.803	13	£390,550	£487.09	£1,940	£23,280	£26.94
Apartment	2	72.99	785.657	14	£385,200	£490.29	£1,890	£22,680	£26.73
Apartment	2	72.73	782.858	14	£385,200	£492.04	£1,890	£22,680	£26.82
Apartment	1	50.74	546.16	14	£275,525	£504.48	£1,640	£19,680	£32.96
Apartment	2	71.34	767.897	14	£379,850	£494.66	£1,840	£22,080	£26.57
Apartment	1	39.11	420.976	14	£219,350	£521.05	£1,490	£17,880	£38.48
Apartment	2	75.28	810.306	14	£390,550	£481.98	£1,940	£23,280	£26.66
Apartment	2	71.55	770.157	14	£379,850	£493.21	£1,890	£22,680	£27.27
Apartment	2	71.55	770.157	14	£379,850	£493.21	£1,890	£22,680	£27.27
Apartment	2	74.49	801.803	14	£390,550	£487.09	£1,940	£23,280	£26.94
Apartment	2	72.99	785.657	15	£385,200	£490.29	£1,910	£22,920	£26.73
Apartment	2	72.73	782.858	15	£385,200	£492.04	£1,910	£22,920	£26.82
Apartment	1	50.74	546.16	15	£275,525	£504.48	£1,660	£19,920	£32.96
Apartment	2	71.34	767.897	15	£379,850	£494.66	£1,860	£22,320	£26.57
Apartment	1	39.11	420.976	15	£221,400	£525.92	£1,510	£18,120	£38.48
Apartment	2	75.28	810.306	15	£394,200	£486.48	£1,960	£23,520	£26.66
Apartment	2	71.55	770.157	15	£383,400	£497.82	£1,910	£22,920	£27.27
Apartment	2	71.55	770.157	15	£383,400	£497.82	£1,910	£22,920	£27.27
Apartment	2	74.49	801.803	15	£394,200	£491.64	£1,960	£23,520	£26.94
Apartment	2	72.99	785.657	16	£388,800	£494.87	£1,910	£22,920	£26.73
Apartment	2	72.73	782.858	16	£388,800	£496.64	£1,910	£22,920	£26.82
Apartment	1	50.74	546.16	16	£278,100	£509.19	£1,660	£19,920	£32.96
Apartment	2	71.34	767.897	16	£383,400	£499.29	£1,860	£22,320	£26.57
Apartment	1	39.11	420.976	16	£221,400	£525.92	£1,510	£18,120	£38.48
Apartment	2	75.28	810.306	16	£394,200	£486.48	£1,960	£23,520	£26.66
Apartment	2	71.55	770.157	16	£383,400	£497.82	£1,910	£22,920	£27.27
Apartment	2	71.55	770.157	16	£383,400	£497.82	£1,910	£22,920	£27.27
Apartment	2	74.49	801.803	16	£394,200	£491.64	£1,960	£23,520	£26.94
Apartment	2	72.99	785.657	17	£388,800	£494.87	£1,930	£23,160	£26.73
Apartment	2	72.73	782.858	17	£388,800	£496.64	£1,930	£23,160	£26.82

Apartment	1	50.74	546.16	17	£278,100	£509.19	£1,680	£20,160	£32.96
Apartment	2	71.34	767.897	17	£383,400	£499.29	£1,880	£22,560	£26.57
Apartment	1	39.11	420.976	17	£221,400	£525.92	£1,530	£18,360	£38.48
Apartment	2	75.28	810.306	17	£394,200	£486.48	£1,980	£23,760	£26.66
Apartment	2	71.55	770.157	17	£386,950	£502.43	£1,930	£23,160	£27.27
Apartment	2	71.55	770.157	17	£386,950	£502.43	£1,930	£23,160	£27.27
Apartment	2	74.49	801.803	17	£397,850	£496.19	£1,980	£23,760	£26.94
Apartment	2	72.99	785.657	18	£392,400	£499.45	£1,930	£23,160	£26.73
Apartment	2	72.73	782.858	18	£392,400	£501.24	£1,930	£23,160	£26.82
Apartment	1	50.74	546.16	18	£280,675	£513.91	£1,680	£20,160	£32.96
Apartment	2	71.34	767.897	18	£386,950	£503.91	£1,880	£22,560	£26.57
Apartment	1	39.11	420.976	18	£223,450	£530.79	£1,530	£18,360	£38.48
Apartment	2	75.28	810.306	18	£397,850	£490.99	£1,980	£23,760	£26.66
Apartment	2	71.55	770.157	18	£386,950	£502.43	£1,930	£23,160	£27.27
Apartment	2	71.55	770.157	18	£386,950	£502.43	£1,930	£23,160	£27.27
Apartment	2	74.49	801.803	18	£397,850	£496.19	£1,980	£23,760	£26.94
Apartment	2	72.99	785.657	19	£392,400	£499.45	£1,950	£23,400	£26.73
Apartment	2	72.73	782.858	19	£392,400	£501.24	£1,950	£23,400	£26.82
Apartment	1	50.74	546.16	19	£280,675	£513.91	£1,700	£20,400	£32.96
Apartment	2	71.34	767.897	19	£386,950	£503.91	£1,900	£22,800	£26.57
Apartment	1	39.11	420.976	19	£223,450	£530.79	£1,550	£18,600	£38.48
Apartment	2	75.28	810.306	19	£397,850	£490.99	£2,000	£24,000	£26.66
Apartment	2	71.55	770.157	19	£386,950	£502.43	£1,950	£23,400	£27.27
Apartment	2	71.55	770.157	19	£386,950	£502.43	£1,950	£23,400	£27.27
Apartment	2	74.49	801.803	19	£401,500	£500.75	£2,000	£24,000	£26.94
216		13990	150584		£72,564,575			£4,537,440	
					£481.89			£30.13	

Report & Valuation

Mayfield, Baring Street



Adam Mirley
Director

+44 (0) 161 602 8658
+44 (0) 7967 347 620
adam.mirley@savills.com

APPENDIX 2

Mayfield Residential Phase 1 - Plot J

Stage 2 - Indicative Cost Model

November 2025

Contact

Paul Haniak

Commercial Director

Arcadis LLP
4 Piccadilly Place
Manchester

Version Control

Issue	Revision Nr.	Date Issued	Description of Revision		Prepared By	Reviewed By
			Page Nr.	Comment		
1	-	15-Dec-24		Interim Stage 1 Issue	Rob Sale	Lee Mellor
2	1	24-Jan-24		Final Stage 1 Issue	Lee Mellor	Rob Sale
3	2	31-Jan-24		Cost Breakdowns included as appendices	Lee Mellor	Will Broad
4	3	09-Feb-24		Additional balconies added to cover all 3 bed apartments	Lee Mellor	Chris Flynn
5	4	04-Mar-24		Revised to suite new floor plans	Chris Flynn	Lee Mellor
6	5	03-May-24		Revised to suite new floor plans	Lee Mellor	Carys Marsh
7	6	07-May-24		Updated after design team cost plan review	Lee Mellor	Carys Marsh
8	7	14-May-24		Updated for raised access floor and amendd GIA at GF Level	Lee Mellor	Carys Marsh
9	8	05-Nov-24		Updated as guide for revised Stage 2 design pending full cost plan is	Chris Flynn	Paul Haniak

An ARCADIS company.

Arcadis LLP is a limited liability partnership registered in England (registered number OC368843). A list of members' names and their professional qualifications may be inspected at our registered office, 80 Fenchurch Street, London, EC3M 4BY United Kingdom.

Regulated by RICS.

Contents

Section 1	Executive Summary
Section 2	Elemental Cost Summary
Section 3	Area Schedules
Section 4	4.1 General Assumptions 4.2 Exclusions List

Section 1. Executive Summary

1.1 Overview

This cost model provides a cost assessment for the revised design of the Plot J Residential Development construction works at Mayfield. This assessment provides cost guidance based on the revised Stage 2 'design freeze' following planning comments.

The design utilised has been prepared by shedKM with their associated Area Accommodation for Plots J1 & J2 as per the plan below.

Employer's design and development Contingency is excluded.

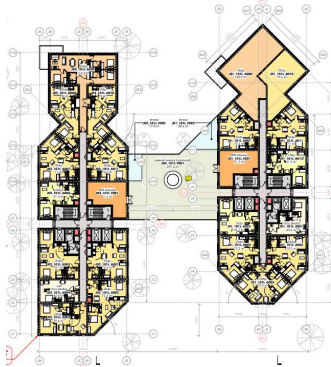
The rates used within the body of this estimate and summarised here are provided on a 'Current Fixed Price Basis'. Inflation is only included for a midpoint of construction - inflation to start on site excluded at this stage.

Refer notes and exclusions within Section 2 to 4 for other considerations for the development appraisal

Elemental cost summaries are included and behind these sits an

The notes and exclusions provide for the base specification assumptions

Site Plan:



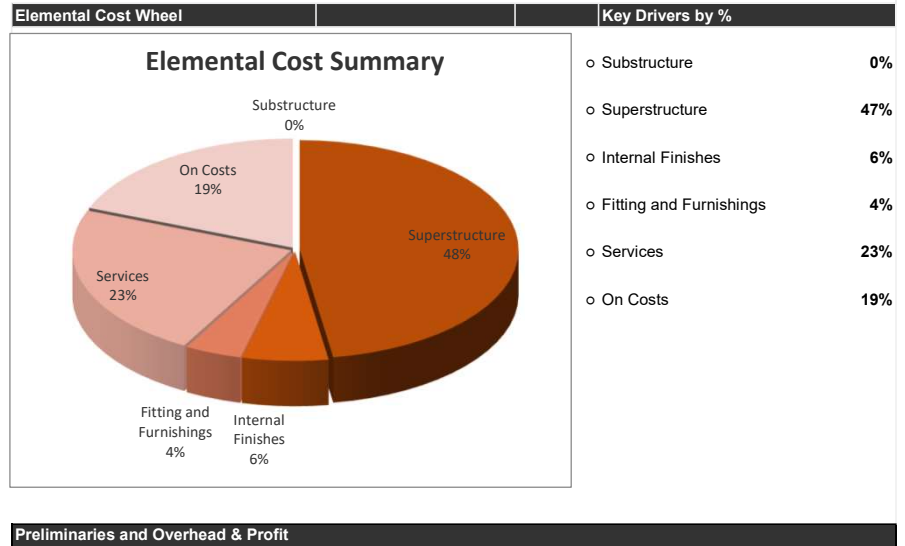
Construction Costs				£	£/m²	£/ft²
Construction Works	m2	ft2	nr			
BUILDING J1	13,568	146,043	150	39,015,000	2,876	267
BUILDING J2	20,260	218,078	235	55,155,000	2,722	253
Sub-total	33,828	364,121	385	94,170,000	2,784 £/m²	259 £/ft²
Lower & Upper Ground Floor Plot J - Residential	2,643	28,448		17,603,336	6,661	619
Lower & Upper Ground Floor Plot J - Commercial	1,295	13,940		1,951,664	1,507	140
Ground Floors Total	3,938	42,389		19,555,000	4,966 £/m²	461 £/ft²
Buildings Total	37,766	406,510	385	113,725,000	3,011 £/m²	280 £/ft²
Site Works						
Utility Connections				962,500	25 £/m²	2 £/ft²
Total Site Works	37,766	406,510	385	114,687,500	3,037 £/m²	282 £/ft²
Contingencies and Fees				Excluded		
TOTAL CURRENT DAY				114,687,500	3,037 £/m²	282 £/ft²
Inflation to Start on Site - 2Q 2026				7,344,000	194 £/m²	18 £/ft²
Inflation to Construction Mid-Point - 1Q 2028				9,047,000	240 £/m²	22 £/ft²
Sustainability / FHS Enhancements				Excluded		
Total				131,078,500	3,471 £/m²	322 £/ft²

2.0 Elemental Cost Summaries

Section 2. Plot J1 Elemental Summary

Element	£	GIA £/m	GIA £/tf
Substructure	0	0.00	0.00
Substructure (a)	0	0.00	0.00
Frame	5,819,651	428.93	39.85
Upper Floors	0	0.00	0.00
Roof	515,314	37.98	3.53
Stairs	286,401	21.11	1.96
External Walls	8,398,943	619.04	57.51
Windows and External Doors	0	0.00	0.00
Internal Walls	2,306,512	170.00	15.79
Internal Doors	1,008,600	74.34	6.91
Superstructure (b)	18,335,421	1,351.40	125.55
Wall Finishes	439,690	32.41	3.01
Floor Finishes	1,114,910	82.17	7.63
Ceiling Finishes	896,582	66.08	6.14
Internal Finishes (c)	2,451,181	180.66	16.78
Fittings and Furnishings	1,621,900	119.54	11.11
Fitting and Furnishings (d)	1,621,900	119.54	11.11
Sanitary Appliances	1,580,500	116.49	10.82
Mechanical Services	6,360,750	468.81	43.55
Electrical Services	0	0.00	0.00
Lift Installations	648,000	47.76	4.44
M&E Builders Work	210,263	15.50	1.44
Services (e)	8,799,513	648.56	60.25
Fit-out of Amenity Areas	307,400	22.66	2.10
Sub Total (a+b+c+d+e)	31,515,414	2,322.82	215.80
Main Contractors Preliminaries	4,591,000	338.38	31.44
Pre-Construction Fee	0	0.00	0.00
Sub Total	36,106,414	2,661.20	247.23
Main Contractor's Overheads & Profit	1,994,000	146.97	13.65
Sub Total	38,100,414	2,808.17	260.89
Contractors Risk	765,000	56.38	5.24
Sub Total	38,865,414	2,864.55	266.12
Inflation Allowance	See Exec Summary		
Sub Total	38,865,414	2,864.55	266.12
Total (rounded)	38,865,000	2,864.55	266.12
External Works	0	0.00	0.00
Abnormals	150,000	11.06	1.03
Total (rounded)	39,015,000	2,875.58	267.15

Gross Internal Floor Area: -			13,568 m²	146,043 ft²
Net Internal Floor Area: -			10,204 m²	109,836 ft²



These costs relate to site supervision, contractors overheads and the general management of the contract.

Preliminaries

These include for time related and fixed running costs and are typically split across the following headings; management and staff, site accommodation, services and welfare facilities, temporary works, temporary power and services, site security, health and safety provisions, producing O&M documentation.

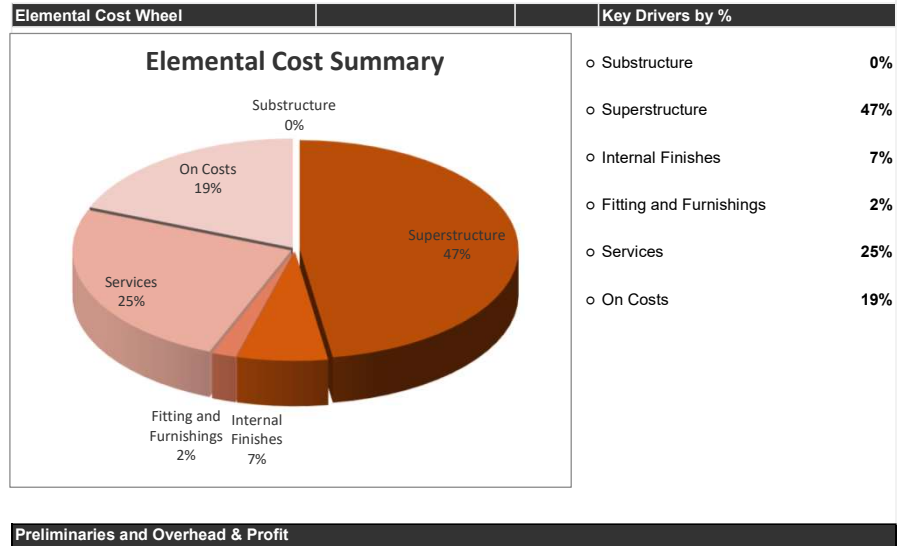
Overhead & Profit

The Contractor's management overheads include; a proportion of the company's central overheads such as head office and staff costs which are not in the preliminaries, and an amount for profit.

Section 2. Plot J2 Elemental Summary

Element	£	GIA £/m	GIA £/tf
Substructure	0	0.00	0.00
Substructure (a)	0	0.00	0.00
Frame	8,616,539	425.30	39.51
Upper Floors	0	0.00	0.00
Roof	541,011	26.70	2.48
Stairs	370,859	18.31	1.70
External Walls	12,132,455	598.84	55.63
Windows and External Doors	0	0.00	0.00
Internal Walls	3,444,190	170.00	15.79
Internal Doors	976,600	48.20	4.48
Superstructure (b)	26,081,653	1,287.35	119.60
Wall Finishes	674,618	33.30	3.09
Floor Finishes	1,664,821	82.17	7.63
Ceiling Finishes	1,334,024	65.85	6.12
Internal Finishes (c)	3,673,464	181.32	16.84
Fittings and Furnishings	994,800	49.10	4.56
Fitting and Furnishings (d)	994,800	49.10	4.56
Sanitary Appliances	2,495,000	123.15	11.44
Mechanical Services	9,965,175	491.87	45.70
Electrical Services	0	0.00	0.00
Lift Installations	891,000	43.98	4.09
M&E Builders Work	325,685	16.08	1.49
Services (e)	13,676,860	675.07	62.72
Fit-out of Amenity Areas	102,600	5.06	0.47
Sub Total (a+b+c+d+e)	44,529,377	2,197.90	204.19
Main Contractors Preliminaries	6,491,000	320.39	29.76
Pre-Construction Fee	0	0.00	0.00
Sub Total	51,020,377	2,518.29	233.95
Main Contractor's Overheads & Profit	2,819,000	139.14	12.93
Sub Total	53,839,377	2,657.43	246.88
Contractors Risk	1,081,000	53.36	4.96
Sub Total	54,920,377	2,710.79	251.84
Inflation Allowance	See Exec Summary		
Sub Total	54,920,377	2,710.79	251.84
Total (rounded)	54,920,000	2,710.79	251.84
External Works	0	0.00	0.00
Abnormals	235,000	11.60	1.08
Total (rounded)	55,155,000	2,722.37	252.92

Gross Internal Floor Area: -		20,260 m²	218,078 ft²
Net Internal Floor Area: -		15,237 m²	164,012 ft²



These costs relate to site supervision, contractors overheads and the general management of the contract.

Preliminaries

These include for time related and fixed running costs and are typically split across the following headings; management and staff, site accommodation, services and welfare facilities, temporary works, temporary power and services, site security, health and safety provisions, producing O&M documentation.

Overhead & Profit

The Contractor's management overheads include; a proportion of the company's central overheads such as head office and staff costs which are not in the preliminaries, and an amount for profit.

Section 3. Area Schedule Plot J1

Proposed PRS Building Floor Area Schedule - Metric

Level	Residential NIA	Residential GIA	Net:Gross Efficiency	Amenity GIA	Non- Residential GIA	Total GIA
	m ²	m ²	%	m ²	m ²	m ²
Level 01	711	926	73%	51	0	977
Level 02	762	977	78%	0	0	977
Level 03	762	977	78%	0	0	977
Level 04	762	977	78%	0	0	977
Level 05	762	977	78%	0	0	977
Level 06	623	822	76%	0	0	822
Level 07	623	822	76%	0	0	822
Level 08	623	822	76%	0	0	822
Level 09	623	822	76%	0	0	822
Level 10	623	822	76%	0	0	822
Level 11	623	822	76%	0	0	822
Level 12	623	822	76%	0	0	822
Level 13	623	822	76%	0	0	822
Level 14	623	822	76%	0	0	822
Level 15 Lower Duplex	367	537	57%	102.40	0	639
Level 16 Upper Duplex	469	639	73%	0	0	639
Roof						
Total	10,204	13,414	75%	154	0	13,568

Proposed PRS Building Unit Schedule

Level	STUDIO	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	3B5P Duplex	3B6P Duplex	TOTAL
	nr	nr	nr	nr	nr	nr	nr	nr	nr	nr
Level 00										
Level 01		1	2		6		1			10
Level 02		1	3		6		1			11
Level 03		1	3		6		1			11
Level 04		1	3		6		1			11
Level 05		1	3		6		1			11
Level 06		1	3		6					10
Level 07		1	3		6					10
Level 08		1	3		6					10
Level 09		1	3		6					10
Level 10		1	3		6					10
Level 11		1	3		6					10
Level 12		1	3		6					10
Level 13		1	3		6					10
Level 14		1	3		6					10
Level 15 Lower Duplex									6	6
Level 16 Upper Duplex										0
Total	0	14	41	0	84	0	5	0	6	150

Proposed PRS Building Floor Area Schedule - Imperial

Level	Residential NIA	Residential GIA	Net:Gross Efficiency	Amenity GIA	Non- Residential GIA	Total GIA
	ft ²	ft ²	%	ft ²	ft ²	ft ²
Level 01	7,650	9,969	73%	552	0	10,522
Level 02	8,202	10,522	78%	0	0	10,522
Level 03	8,202	10,522	78%	0	0	10,522
Level 04	8,202	10,522	78%	0	0	10,522
Level 05	8,202	10,522	78%	0	0	10,522
Level 06	6,709	8,853	76%	0	0	8,853
Level 07	6,709	8,853	76%	0	0	8,853
Level 08	6,709	8,853	76%	0	0	8,853
Level 09	6,709	8,853	76%	0	0	8,853
Level 10	6,709	8,853	76%	0	0	8,853
Level 11	6,709	8,853	76%	0	0	8,853
Level 12	6,709	8,853	76%	0	0	8,853
Level 13	6,709	8,853	76%	0	0	8,853
Level 14	6,709	8,853	76%	0	0	8,853
Level 15	3,946	5,776	57%	1,102	0	6,878
Level 16	5,048	6,878	73%	0	0	6,878
Roof						
Total	109,836	144,389	75%	1,654	0	146,043

SUMMARY	AREA	%
Nett: Gross	0.75	75%
Wall : Floor	0.54	54%
% Areas over 16 Storey	0.00	0%
% Areas below 16 Storey	13,567.72	100%
% of Amenity Space	153.70	1%
% of Retail Space	0.00	0%
% of Apartment Space	10,204.00	75%
% of BOH / Plant	0.00	0%

Notes to be read in conjunction with the Proposed Floor Area Schedule:

1) All areas referred to in this model are taken from the architect's area schedule with spot checks undertaken by Arcadis

3.0 Area Schedules

Section 3. Area Schedule Plot J2

Proposed PRS Building Floor Area Schedule - Metric

Level	Residential NIA	Residential GIA	Net:Gross Efficiency	Amenity GIA	Non- Residential GIA	Total GIA
	m ²	m ²	%	m ²	m ²	m ²
Level 01	779	1,004	74%	51	0	1,055
Level 02	831	1,055	79%	0	0	1,055
Level 03	831	1,055	79%	0	0	1,055
Level 04	831	1,055	79%	0	0	1,055
Level 05	831	1,055	79%	0	0	1,055
Level 06	831	1,055	79%	0	0	1,055
Level 07	831	1,055	79%	0	0	1,055
Level 08	831	1,055	79%	0	0	1,055
Level 09	644	850	76%	0	0	850
Level 10	644	850	76%	0	0	850
Level 11	644	850	76%	0	0	850
Level 12	644	850	76%	0	0	850
Level 13	644	850	76%	0	0	850
Level 14	644	850	76%	0	0	850
Level 15	644	850	76%	0	0	850
Level 16	644	850	76%	0	0	850
Level 17	644	850	76%	0	0	850
Level 18	644	850	76%	0	0	850
Level 19	644	850	76%	0	0	850
Level 20	617	822	75%	0	0	822
Level 21	617	822	75%	0	0	822
Level 22	617	822	75%	0	0	822
Roof			0%	0	0	0
Total	15,529	20,209	77%	51	0	20,260

Proposed PRS Building Floor Area Schedule - Imperial

Level	Residential NIA	Residential GIA	Net:Gross Efficiency	Amenity GIA	Non- Residential GIA	Total GIA
	ft ²	ft ²	%	ft ²	ft ²	ft ²
Level 01	8,389	10,806	74%	552	0	11,358
Level 02	8,942	11,358	79%	0	0	11,358
Level 03	8,942	11,358	79%	0	0	11,358
Level 04	8,942	11,358	79%	0	0	11,358
Level 05	8,942	11,358	79%	0	0	11,358
Level 06	8,942	11,358	79%	0	0	11,358
Level 07	8,942	11,358	79%	0	0	11,358
Level 08	8,942	11,358	79%	0	0	11,358
Level 09	6,931	9,150	76%	0	0	9,150
Level 10	6,931	9,150	76%	0	0	9,150
Level 11	6,931	9,150	76%	0	0	9,150
Level 12	6,931	9,150	76%	0	0	9,150
Level 13	6,931	9,150	76%	0	0	9,150
Level 14	6,931	9,150	76%	0	0	9,150
Level 15	6,931	9,150	76%	0	0	9,150
Level 16	6,931	9,150	76%	0	0	9,150
Level 17	6,931	9,150	76%	0	0	9,150
Level 18	6,931	9,150	76%	0	0	9,150
Level 19	6,931	9,150	76%	0	0	9,150
Level 20	6,642	8,853	75%	0	0	8,853
Level 21	6,642	8,853	75%	0	0	8,853
Level 22	6,642	8,853	75%	0	0	8,853
Roof	0	0	0%	0	0	0
Total	167,149	217,526	77%	552	0	218,078

Proposed PRS Building Unit Schedule

Level	STUDIO	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	3B5P Duplex	3B6P Duplex	TOTAL
	nr	nr	nr	nr	nr	nr	nr	nr	nr	nr
Level 00										0
Level 01		1	1	8			1			11
Level 02		1	2	8			1			12
Level 03		1	2	8			1			12
Level 04		1	2	8			1			12
Level 05		1	2	8			1			12
Level 06		1	2	8			1			12
Level 07		1	2	8			1			12
Level 08		1	2	8			1			12
Level 09		1	2	7						10
Level 10		1	2	7						10
Level 11		1	2	7						10
Level 12		1	2	7						10
Level 13		1	2	7						10
Level 14		1	2	7						10
Level 15		1	2	7						10
Level 16		1	2	7						10
Level 17		1	2	7						10
Level 18		1	2	7						10
Level 19		1	2	7						10
Level 20		2	2	6						10
Level 21		2	2	6						10
Level 22			2	6						10
										0
Total	0	25	43	159	0	0	8	0	0	235

SUMMARY	AREA	%
Nett: Gross	0.77	77%
Wall : Floor	0.53	53%
% Areas over 16 Storey	5,017.62	25%
% Areas below 16 Storey	15,242.32	75%
% of Amenity Space	51.30	0%
% of Retail Space	0.00	0%
% of Apartment Space	15,528.50	77%
% of BOH / Plant	0.00	0%

Notes to be read in conjunction with the Proposed Floor Area Schedule:

1) All areas referred to in this model are taken from the architect's area schedule with spot checks undertaken by Arcadis

3.0 Assumptions and Exclusions

Section 4.1 General Assumptions

The following items are excluded, but have a potential cost impact and therefore need to be covered by other budgets within the Client's project appraisal.

The list is intended as a guide only and cannot be relied upon to be exhaustive:

- This Order of Cost estimate is an assessment of the evolving Stage 2 design designed to provide Landsec with a direction of travel on the likely costs at the end of Stage 2
- Costs based on current day rates, 4Q 2024 with inflation included on the summary page.
- Anticipated JCT Design & Build Contract via two stage procurement.
- Each plot (2nr buildings) procured under a single contract with no allowance in the pricing for phasing.
- Fame based on £400/m2 pending further Stage 2 quantification and costing
- Allowances made for frame abnormalities as advised by Civic - measurement and quantification ongoing and to be firmly established in Stage 2 full cost plan:
 - Concrete arches
 - 24m span steel canopy
 - Double depth slab to podium to allow for landscaping loads
- Exposed soffits with perimeter bulkhead to living areas
- Facades to residential floors included at £1,100/m2 - quantification and costing of current design still ongoing and to be included in full Stage 2 cost plan
- Double sized balconies to corners of parkside buildings allowed for
- Façade to GF areas allowed at £1200/m2 pending further Stage 2 costing
- All works to be in normal working hours.
- Sufficient time will be allowed for design development.
- Local contractor / labour used for the works
- Total vacant possession at start on site.
- Site plateaued with only limited amounts of remodelling required.
- Any existing services have been removed / diverted, no allowance herein.
- Any archaeological works undertaken prior to contract start.
- No contamination / deleterious materials.
- Window Cleaning by abseil / MEWP (no allowance for BMU).
- Services are available at the required capacity locally.
- Assumed 1nr tower crane per building (2nr total).

Section 4.2 Exclusions List

The following items are excluded, but have a potential cost impact and therefore need to be covered by other budgets within the Client's project appraisal.

The list is intended as a guide only and cannot be relied upon to be exhaustive:

- Value Added Tax (VAT)
- Capital allowances or other incentives/ grants
- Developer's risk allowance/ overall project contingency
- Tender / Construction inflation
- Design, statutory/ commissioning fees, novated design fees
- Independent commissioning management fees
- Site acquisition fees/ costs, air rights, oversailing, rights to light
- Legal, planning, building control, fees and the like
- Costs arising from a Section 106 / 278 / CIL agreements
- Allowance for currency fluctuations
- Project insurances (beyond contractors 'all risks')
- Client finance costs and other insurances
- Contractors PCSA fee assumed contained within fee budget
- Costs associated with NHBC Guarantee and Warranty
- UXO implications
- Local Authority charges, road closures, etc.
- Compensation payments for road closures
- Compensation payments for parking bay suspensions
- Archaeological excavation costs for trial pits
- Site, architectural, building condition or monitoring surveys
- Phasing, sectional completion/ other requirements imposed by third parties
- Restricted/ out of hours working
- Contaminated land treatment or removal is excluded
- Fit out to tenant areas (retail etc.)
- Abnormal ground conditions (e.g soft spots, gas protection measures etc...)
- No works to the roads / footpaths outside red line boundary
- Crossing to Mancunian Way is excluded
- External works or infrastructure costs, beyond the allowance identified are excluded
- Diversion of services are excluded
- Reinforcement of services infrastructure excluded
- Asset protection costs; waterways etc. excluded
- Monitoring of adjacent buildings / structures (including railway arches), and work to existing structures excluded
- Artwork, furniture, internal planting and the like
- ASHP for heating is excluded (hot water only)
- Leak detection with shut off - expect to pay approx. £1,000/unit for a 2 bed unit
- Marketing floors/ suites; any other marketing costs (brochures, etc.)
- Phasing costs and associated temporary works (order of construction to be determined) excluded
- Works beyond the boundary of the site
- Building signage excluded
- Fire extinguishers (assumed leased by client)
- Refuse chutes included but waste bins excluded
- Window cleaning by abseiling for all blocks, BMU's excluded
- Loose FF&E by others, no provision made in this report
- Refuse compactors excluded from costs (assumed to be leased from others)



Mayfield Residential Phase 1 - Plot K

Stage 2 - Indicative Cost Model

November 2025

Contact

Paul Haniak

Commercial Director

Arcadis LLP
4 Piccadilly Place
Manchester

Version Control

Issue	Revision Nr.	Date Issued	Description of Revision		Prepared By	Reviewed By
			Page Nr.	Comment		
1	-	15-Dec-24		Interim Stage 1 Issue	Rob Sale	Lee Mellor
2	1	24-Jan-24		Final Stage 1 Issue	Lee Mellor	Rob Sale
3	2	31-Jan-24		Cost Breakdowns included as appendices	Lee Mellor	Will Broad
4	3	09-Feb-24		Additional balconies added to cover all 3 bed apartments	Lee Mellor	Chris Flynn
5	4	04-Mar-24		Revised to suit new floor plans	Lee Mellor	Rob Sale
6	5	03-May-24		Revised to suit new floor plans	Lee Mellor	Carys Marsh
7	6	07-May-24		Updated after design team cost plan review	Lee Mellor	Carys Marsh
8	7	14-May-24		Updated for raised floor	Lee Mellor	Carys Marsh
9	8	05-Nov-24		Updated as guide for revised Stage 2 design pending full cost plan issue	Chris Flynn	Paul Haniak

An ARCADIS company.

Arcadis LLP is a limited liability partnership registered in England (registered number OC368843). A list of members' names and their professional qualifications may be inspected at our registered office, 80 Fenchurch Street, London, EC3M 4BY United Kingdom.
Regulated by RICS.

Contents

Section 1	Executive Summary
Section 2	Elemental Cost Summary
Section 3	Area Schedules
Section 4	4.1 General Assumptions
	4.2 Exclusions List

Section 1. Executive Summary

462,228 988,000 2.137474724

1.1 Overview

This cost model provides a cost assessment for the revised design of the Plot K Residential Development construction works at Mayfield. This assessment provides cost guidance based on the revised Stage 2 'design freeze' following planning comments.

The design utilised has been prepared by SEW with their associated Area Accommodation for Plots K1 & K2 as per the plan below.

Employer's design and development Contingency is excluded.

The rates used within the body of this estimate and summarised here are provided on a 'Current Fixed Price Basis'. Inflation is only included for a midpoint of construction - inflation to start on site excluded at this stage.

Refer notes and exclusions within Section 2 to 4 for other considerations for the development appraisal

Elemental cost summaries are included and behind these sits an

The notes and exclusions provide for the base specification assumptions

Site Plan:



Construction Costs				£	£/m²	£/ft²
Construction Works	m2	ft2	nr			
BUILDING K1	24,808	267,033	278	63,292,000	2,551	237
BUILDING K2	18,134	195,194	216	52,480,000	2,894	269
Sub-total	42,942	462,228	494	115,772,000	2,696 £/m²	250 £/ft²
Lower & Upper Ground Floor Plot K - Residential	1,650	17,761		17,533,659	10,626	987
	2,707	29,138		4,079,341	1,507	140
Lower & Upper Ground Floor Plot K - Commercial						
Ground Floors Total	4,357	46,899		21,613,000	4,961 £/m²	461 £/ft²
Buildings Total	47,299	509,126	494	137,385,000	2,905 £/m²	270 £/ft²
Site Works						
Utility Connections				1,235,000	26 £/m²	2 £/ft²
Total Site Works				1,235,000	26 £/m²	2 £/ft²
Contingencies and Fees				Excluded		
TOTAL CURRENT DAY				138,620,000	2,931 £/m²	272 £/ft²
Inflation to Start on Site - 4Q 2025				5,918,000	125 £/m²	12 £/ft²
Inflation to Construction Mid-Point - 2Q 2027				9,198,000	194 £/m²	18 £/ft²
Sustainability / FHS Enhancements				Excluded		
Total	47,299	509,126	494	153,736,000	3,250 £/m²	302 £/ft²

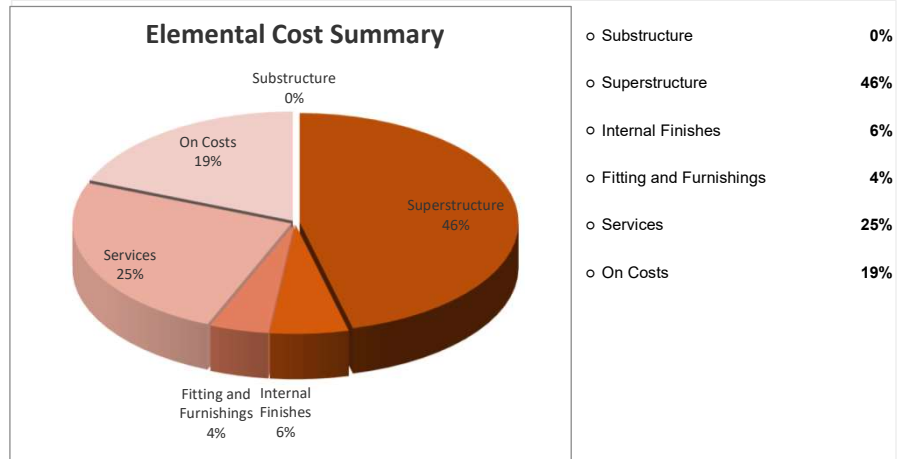
2.0 Elemental Cost Summaries

Section 2. Plot J Towers Combined Elemental Summary

Element	£	GIA £/m	GIA £/ft
Substructure	0	0.00	0.00
Substructure (a)	0	0.00	0.00
Frame	16,753,275	390.14	36.24
Upper Floors	0	0.00	0.00
Roof	1,667,980	38.84	3.61
Stairs	935,658	21.79	2.02
External Walls	25,058,941	583.55	54.21
Windows and External Doors	0	0.00	0.00
Internal Walls	6,279,970	146.24	13.59
Internal Doors	2,318,860	54.00	5.02
Superstructure (b)	53,014,684	1,234.56	114.69
Wall Finishes	1,353,791	31.53	2.93
Floor Finishes	3,681,637	85.74	7.96
Ceiling Finishes	1,626,942	37.89	3.52
Internal Finishes (c)	6,662,370	155.15	14.41
Fittings and Furnishings	5,018,800	116.87	10.86
Fitting and Furnishings (d)	5,018,800	116.87	10.86
Sanitary Appliances	5,190,000	120.86	11.23
Mechanical Services	20,948,070	487.82	45.32
Electrical Services	0	0.00	0.00
Lift Installations	1,697,500	39.53	3.67
M&E Builders Work	679,367	15.82	1.47
Services (e)	28,514,937	664.03	61.69
Fit-out of Amenity Areas	256,000	5.96	0.55
Sub Total (a+b+c+d+e)	93,466,791	2,176.58	202.21
Main Contractors Preliminaries	13,624,000	317.27	29.47
Pre-Construction Fee	0	0.00	0.00
Sub Total	107,090,791	2,493.85	231.68
Main Contractor's Overheads & Profit	5,917,000	137.79	12.80
Sub Total	113,007,791	2,631.64	244.49
Contractors Risk	2,270,000	52.86	4.91
Sub Total	115,277,791	2,684.50	249.40
Inflation Allowance	See Exec Summary		
Sub Total	115,277,791	2,684.50	249.40
Total (rounded)	115,278,000	2,684.50	249.40
External Works	0	0.00	0.00
Abnormals	494,000	11.50	1.07
Total (rounded)	115,772,000	2,696.01	250.46

Gross Internal Floor Area: -		42,942 m²	462,228 m²
Net Internal Floor Area: -		32,799 m²	353,048 m²

Elemental Cost Wheel	Key Drivers by %
----------------------	------------------



Preliminaries and Overhead & Profit

These costs relate to site supervision, contractors overheads and the general management of the contract.

Preliminaries

These include for time related and fixed running costs and are typically split across the following headings; management and staff, site accommodation, services and welfare facilities, temporary works, temporary power and services, site security, health and safety provisions, producing O&M documentation.

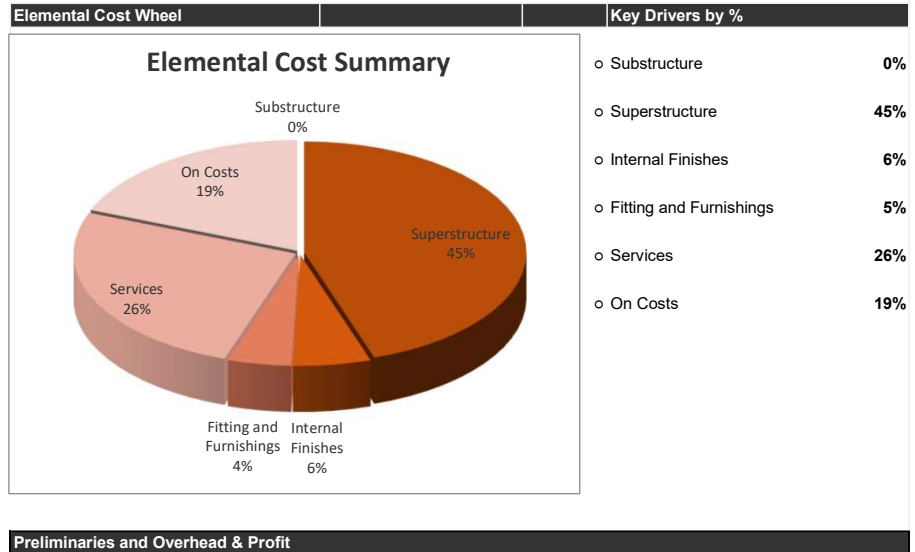
Overhead & Profit

The Contractor's management overheads include; a proportion of the company's central overheads such as head office and staff costs which are not in the preliminaries, and an amount for profit.

Section 2. Plot K1 Elemental Summary

Element	£	GIA £/m	GIA £/tf
Substructure	0	0.00	0.00
Substructure (a)	0	0.00	0.00
Frame	8,359,300	336.96	31.30
Upper Floors	0	0.00	0.00
Roof	1,018,490	41.05	3.81
Stairs	509,814	20.55	1.91
External Walls	13,752,930	554.37	51.50
Windows and External Doors	0	0.00	0.00
Internal Walls	3,197,190	128.88	11.97
Internal Doors	1,332,270	53.70	4.99
Superstructure (b)	28,169,994	1,135.52	105.49
Wall Finishes	725,575	29.25	2.72
Floor Finishes	1,880,289	75.79	7.04
Ceiling Finishes	942,303	37.98	3.53
Internal Finishes (c)	3,548,167	143.03	13.29
Fittings and Furnishings	2,910,800	117.33	10.90
Fitting and Furnishings (d)	2,910,800	117.33	10.90
Sanitary Appliances	3,032,500	122.24	11.36
Mechanical Services	11,788,590	475.19	44.15
Electrical Services	0	0.00	0.00
Lift Installations	1,000,000	40.31	3.74
M&E Builders Work	383,658	15.47	1.44
Services (e)	16,204,748	653.21	60.68
Fit-out of Amenity Areas	256,000	10.32	0.96
Sub Total (a+b+c+d+e)	51,089,709	2,059.40	191.32
Main Contractors Preliminaries	7,448,000	300.23	27.89
Pre-Construction Fee	0	0.00	0.00
Sub Total	58,537,709	2,359.63	219.22
Main Contractor's Overheads & Profit	3,235,000	130.40	12.11
Sub Total	61,772,709	2,490.03	231.33
Contractors Risk	1,241,000	50.02	4.65
Sub Total	63,013,709	2,540.06	235.98
Inflation Allowance	See Exec Summary		
Sub Total	63,013,709	2,540.06	235.98
Total (rounded)	63,014,000	2,540.06	235.98
External Works		0.00	0.00
Abnormals	278,000	11.21	1.04
Total (rounded)	63,292,000	2,551.27	237.02

Gross Internal Floor Area: -		24,808 m²	267,033 ft²
Net Internal Floor Area: -		18,807 m²	202,439 ft²



Preliminaries and Overhead & Profit

These costs relate to site supervision, contractors overheads and the general management of the contract.

Preliminaries

These include for time related and fixed running costs and are typically split across the following headings; management and staff, site accommodation, services and welfare facilities, temporary works, temporary power and services, site security, health and safety provisions, producing O&M documentation.

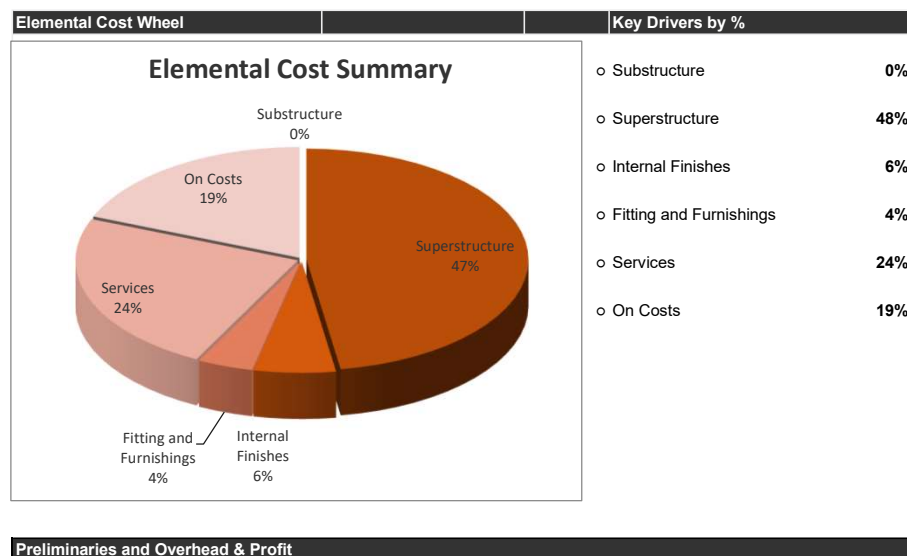
Overhead & Profit

The Contractor's management overheads include; a proportion of the company's central overheads such as head office and staff costs which are not in the preliminaries, and an amount for profit.

Section 2. Plot K2 Elemental Summary

Element	£	GIA £/m	GIA £/tf
Substructure	0	0.00	0.00
Substructure (a)	0	0.00	0.00
Frame	8,393,975	462.89	43.00
Upper Floors	0	0.00	0.00
Roof	649,490	35.82	3.33
Stairs	425,844	23.48	2.18
External Walls	11,306,011	623.47	57.92
Windows and External Doors	0	0.00	0.00
Internal Walls	3,082,780	170.00	15.79
Internal Doors	986,590	54.41	5.05
Superstructure (b)	24,844,690	1,370.06	127.28
Wall Finishes	628,216	34.64	3.22
Floor Finishes	1,801,347	99.34	9.23
Ceiling Finishes	684,639	37.75	3.51
Internal Finishes (c)	3,114,202	171.73	15.95
Fittings and Furnishings	2,108,000	116.25	10.80
Fitting and Furnishings (d)	2,108,000	116.25	10.80
Sanitary Appliances	2,157,500	118.98	11.05
Mechanical Services	9,159,480	505.10	46.92
Electrical Services	0	0.00	0.00
Lift Installations	697,500	38.46	3.57
M&E Builders Work	295,709	16.31	1.51
Services (e)	12,310,189	678.85	63.07
Fit-out of Amenity Areas	0	0.00	0.00
Sub Total (a+b+c+d+e)	42,377,082	2,336.89	217.10
Main Contractors Preliminaries	6,176,000	340.58	31.64
Pre-Construction Fee	0	0.00	0.00
Sub Total	48,553,082	2,677.46	248.74
Main Contractor's Overheads & Profit	2,682,000	147.90	13.74
Sub Total	51,235,082	2,825.36	262.48
Contractors Risk	1,029,000	56.74	5.27
Sub Total	52,264,082	2,882.10	267.75
Inflation Allowance	See Exec Summary		
Sub Total	52,264,082	2,882.10	267.75
Total (rounded)	52,264,000	2,882.10	267.75
External Works		0.00	0.00
Abnormals	216,000	11.91	1.11
Total (rounded)	52,480,000	2,894.01	268.86

Gross Internal Floor Area: -			18,134 m²	195,194 ft²
Net Internal Floor Area: -			13,992 m²	150,610 ft²



These costs relate to site supervision, contractors overheads and the general management of the contract.

Preliminaries

These include for time related and fixed running costs and are typically split across the following headings; management and staff, site accommodation, services and welfare facilities, temporary works, temporary power and services, site security, health and safety provisions, producing O&M documentation.

Overhead & Profit

The Contractor's management overheads include; a proportion of the company's central overheads such as head office and staff costs which are not in the preliminaries, and an amount for profit.

3.0 Area Schedules

Section 3. Area Schedule Plot K1

Proposed PRS Building Floor Area Schedule - Metric

Level	Residential NIA	Residential GIA	Net/Gross Efficiency	Amenity GIA	Non- Residential GIA	Total GIA
	m ²	m ²	%	m ²	m ²	m ²
Level 01	1,021	1,323	77%	0	0	1,323
Level 02	1,021	1,323	77%	0	0	1,323
Level 03	1,021	1,323	77%	0	0	1,323
Level 04	1,021	1,323	77%	0	0	1,323
Level 05	1,021	1,323	77%	0	0	1,323
Level 06	1,021	1,323	77%	0	0	1,323
Level 07	1,014	1,322	77%	0	0	1,322
Level 08	590	780	76%	0	0	780
Level 09	598	780	77%	0	0	780
Level 10	598	780	77%	0	0	780
Level 11	598	780	77%	0	0	780
Level 12	598	780	77%	0	0	780
Level 13	598	780	77%	0	0	780
Level 14	598	780	77%	0	0	780
Level 15	598	780	77%	0	0	780
Level 16	598	780	77%	0	0	780
Level 17	598	780	77%	0	0	780
Level 18	598	780	77%	0	0	780
Level 19	598	780	77%	0	0	780
Level 20	598	780	77%	0	0	780
Level 21	598	780	77%	0	0	780
Level 22	598	780	77%	0	0	780
Level 23	598	780	77%	0	0	780
Level 24	598	780	77%	0	0	780
Level 25	417	720	49%	128	0	848
Level 26	546	720	76%	0	0	720
Level 27	546	720	76%	0	0	720
Roof	0	0	0%	0	0	0
Total	18,807	24,680	76%	128	0	24,808

Proposed PRS Building Unit Schedule

Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	TOTAL
	nr	nr	nr	nr	nr	nr	nr
Level 00							
Level 01							
Level 02							
Level 03							
Level 04							
Level 05							
Level 06							
Level 07							
Level 08							
Level 09							
Level 10							
Level 11							
Level 12							
Level 13							
Level 14							
Level 15							
Level 16							
Level 17							
Level 18							
Level 19							
Level 20							
Level 21							
Level 22							
Roof							
Total	27	51	0	181	0	19	278
	28%			65%		7%	100%

Proposed PRS Building Floor Area Schedule - Imperial

Level	Residential NIA	Residential GIA	Net/Gross Efficiency	Amenity GIA	Non- Residential GIA	Total GIA
	ft ²	ft ²	%	ft ²	ft ²	ft ²
Level 01	10,990	14,241	77%	0	0	14,241
Level 02	10,990	14,241	77%	0	0	14,241
Level 03	10,990	14,241	77%	0	0	14,241
Level 04	10,990	14,241	77%	0	0	14,241
Level 05	10,990	14,241	77%	0	0	14,241
Level 06	10,990	14,241	77%	0	0	14,241
Level 07	10,915	14,230	77%	0	0	14,230
Level 08	6,351	8,396	76%	0	0	8,396
Level 09	6,437	8,396	77%	0	0	8,396
Level 10	6,437	8,396	77%	0	0	8,396
Level 11	6,437	8,396	77%	0	0	8,396
Level 12	6,437	8,396	77%	0	0	8,396
Level 13	6,437	8,396	77%	0	0	8,396
Level 14	6,437	8,396	77%	0	0	8,396
Level 15	6,437	8,396	77%	0	0	8,396
Level 16	6,437	8,396	77%	0	0	8,396
Level 17	6,437	8,396	77%	0	0	8,396
Level 18	6,437	8,396	77%	0	0	8,396
Level 19	6,437	8,396	77%	0	0	8,396
Level 20	6,437	8,396	77%	0	0	8,396
Level 21	6,437	8,396	77%	0	0	8,396
Level 22	6,437	8,396	77%	0	0	8,396
Level 23	6,437	8,396	77%	0	0	8,396
Level 24	6,437	8,396	77%	0	0	8,396
Level 25	4,489	7,750	49%	1,378	0	9,128
Level 26	5,877	7,750	76%	0	0	7,750
Level 27	5,877	7,750	76%	0	0	7,750
Roof	0	0	0%	0	0	0
Total	202,439	265,656	76%	1,378	0	267,033

SUMMARY	AREA	%
Nett: Gross	0.76	76%
Wall : Floor	0.50	50%
% Areas over 16 Storey	8,528.00	34%
% Areas below 16 Storey	16,280.00	66%
% of Amenity Space	128.00	1%
% of Retail Space	0.00	0%
% of Apartment Space	18,807.00	76%
% of BOH / Plant	0.00	0%

Notes to be read in conjunction with the Proposed Floor Area Schedule:

1) All areas referred to in this model are taken from the architect's area schedule.

External Wall

	Girth	Height	TOTAL		
Currently Measured					
Level	GIA	Perimeter	Height	Area	W/F
Level 01	1,323	215	3	645	49%
Level 02	1,323	215	3	645	49%
Level 03	1,323	215	3	645	49%
Level 04	1,323	215	3	645	49%
Level 05	1,323	215	3	645	49%
Level 06	1,323	215	3	645	49%
Level 07	1,322	215	3	645	49%
Level 08	780	128	3	384	49%
Level 09	780	128	3	384	49%
Level 10	780	128	3	384	49%
Level 11	780	128	3	384	49%
Level 12	780	128	3	384	49%
Level 13	780	128	3	384	49%
Level 14	780	128	3	384	49%
Level 15	780	128	3	384	49%
Level 16	780	128	3	384	49%
Level 17	780	128	3	384	49%
Level 18	780	128	3	384	49%
Level 19	780	128	3	384	49%
Level 20	780	128	3	384	49%
Level 21	780	128	3	384	49%
Level 22	780	128	3	384	49%
Parapets		215	1.2	258	
Lift Overrun		0	4.5	0	
	20,960			10,533	50%

Section 3. Area Schedule Plot K2

Proposed PRS Building Floor Area Schedule - Metric

Level	Residential NIA	Residential GIA	Net:Gross Efficiency	Amenity GIA	Non- Residential GIA	Total GIA
	m²	m²	%	m²	m²	m²
Level 01	872	1,155	75%	0	0	1,155
Level 02	894	1,155	77%	0	0	1,155
Level 03	894	1,155	77%	0	0	1,155
Level 04	894	1,155	77%	0	0	1,155
Level 05	894	1,155	77%	0	0	1,155
Level 06	894	1,155	77%	0	0	1,155
Level 07	887	1,148	77%	0	0	1,148
Level 08	887	1,148	77%	0	0	1,148
Level 09	887	1,148	77%	0	0	1,148
Level 10	589	776	76%	0	0	776
Level 11	600	776	77%	0	0	776
Level 12	600	776	77%	0	0	776
Level 13	600	776	77%	0	0	776
Level 14	600	776	77%	0	0	776
Level 15	600	776	77%	0	0	776
Level 16	600	776	77%	0	0	776
Level 17	600	776	77%	0	0	776
Level 18	600	776	77%	0	0	776
Level 19	600	776	77%	0	0	776
Roof						
Total	13,992	18,134	77%	0	0	18,134

Proposed PRS Building Unit Schedule

Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	TOTAL
	nr	nr	nr	nr	nr	nr	nr
Level 00							
Level 01							
Level 02							
Level 03							
Level 04							
Level 05							
Level 06							
Level 07							
Level 08							
Level 09							
Level 10							
Level 11							
Level 12							
Level 13							
Level 14							
Level 15							
Level 16							
Level 17							
Level 18							
Level 19							
Roof							
Total	19	67		121		9	216

Proposed PRS Building Floor Area Schedule - Imperial

Level	Residential NIA	Residential GIA	Net:Gross Efficiency	Amenity GIA	Non- Residential GIA	Total GIA
	ft²	ft²	%	ft²	ft²	ft²
Level 01	9,386	12,432	75%	0	0	12,432
Level 02	9,623	12,432	77%	0	0	12,432
Level 03	9,623	12,432	77%	0	0	12,432
Level 04	9,623	12,432	77%	0	0	12,432
Level 05	9,623	12,432	77%	0	0	12,432
Level 06	9,623	12,432	77%	0	0	12,432
Level 07	9,548	12,357	77%	0	0	12,357
Level 08	9,548	12,357	77%	0	0	12,357
Level 09	9,548	12,357	77%	0	0	12,357
Level 10	6,340	8,353	76%	0	0	8,353
Level 11	6,458	8,353	77%	0	0	8,353
Level 12	6,458	8,353	77%	0	0	8,353
Level 13	6,458	8,353	77%	0	0	8,353
Level 14	6,458	8,353	77%	0	0	8,353
Level 15	6,458	8,353	77%	0	0	8,353
Level 16	6,458	8,353	77%	0	0	8,353
Level 17	6,458	8,353	77%	0	0	8,353
Level 18	6,458	8,353	77%	0	0	8,353
Level 19	6,458	8,353	77%	0	0	8,353
Roof						
Total	150,610	195,194	77%	0	0	195,194

353,048

External Wall

Currently Measured

Level	GIA	Perimeter	Height	Area	WtF
Level 01	1,155	176	3,000	528	46%
Level 02	1,155	176	3,000	528	46%
Level 03	1,155	176	3,000	528	46%
Level 04	1,155	176	3,000	528	46%
Level 05	1,155	176	3,000	528	46%
Level 06	1,155	176	3,000	528	46%
Level 07	1,148	176	3,000	528	46%
Level 08	1,148	176	3,000	528	46%
Level 09	1,148	176	3,000	528	46%
Level 10	776	128	3,000	384	49%
Level 11	776	128	3,000	384	49%
Level 12	776	128	3,000	384	49%
Level 13	776	128	3,000	384	49%
Level 14	776	128	3,000	384	49%
Level 15	776	128	3,000	384	49%
Level 16	776	128	3,000	384	49%
Level 17	776	128	3,000	384	49%
Level 18	776	128	3,000	384	49%
Level 19	776	128	3,000	384	49%
Parapets	0	176	1,100	194	
Crown	0	0	3,500	0	
Lift Overrun	0	0	4,500	0	
	16,134			6,768	48%

SUMMARY	AREA	%
Nett: Gross	0.77	77%
Wall : Floor	0.48	48%
% Areas over 16 Storey	0.00	0%
% Areas below 16 Storey	13,478.00	100%
% of Amenity Space	0.00	0%
% of Retail Space	0.00	0%
% of Apartment Space	13,992.00	77%
% of BOH / Plant	0.00	0%

Notes to be read in conjunction with the Proposed Floor Area Schedule:

1) All areas referred to in this model are taken from the architect's area schedule.

4.0 Assumptions and Exclusions

Section 4.1 General Assumptions

The following items are excluded, but have a potential cost impact and therefore need to be covered by other budgets within the Client's project appraisal.

The list is intended as a guide only and cannot be relied upon to be exhaustive:

- This Order of Cost estimate is an assessment of the evolving Stage 2 design designed to provide Landsec with a direction of travel on the likely costs at the end of Stage 2
- Costs based on current day rates, 4Q 2024 with inflation included on the summary page.
- Anticipated JCT Design & Build Contract via two stage procurement.
- Each plot (2nr buildings) procured under a single contract with no allowance in the pricing for phasing.
- Fame based on £400/m2 pending further Stage 2 quantification and costing
- £2,000/m2 allowed for internal amenity fitout
- Allowance for floorless bathroom pods, 30mm screed to all areas and 225mm insitu concrete slab
- Exposed soffits with perimeter bulkhead to living areas
- Facades to residential floors included at £1,100/m2 - quantification and costing of current design still ongoing and to be included in full Stage 2 cost plan
- Façade to GF areas allowed at £1200/m2 pending further Stage 2 costing
- All works to be in normal working hours.
- Sufficient time will be allowed for design development.
- Local contractor / labour used for the works
- Total vacant possession at start on site.
- Site plateaued with only limited amounts of remodelling required.
- Any existing services have been removed / diverted, no allowance herein.
- Any archaeological works undertaken prior to contract start.
- No contamination / deleterious materials.
- Window Cleaning by abseil / MEWP (no allowance for BMU).
- Services are available at the required capacity locally.
- Assumed 1nr tower crane per building (2nr total).
- Assume the commercial units and gym to the lower and upper ground floor levels of Block K are shell only (fit out excluded).
- Assume pool and changing area to Block K are shell only (fit out excluded).
- Allowance made for external amenity space / podiums
- Peak lrp cooling to all units removed and replaced with KERS ASHP with integrated cooling as per discussions

Section 4.2 Exclusions List

The following items are excluded, but have a potential cost impact and therefore need to be covered by other budgets within the Client's project appraisal.

The list is intended as a guide only and cannot be relied upon to be exhaustive:

- Value Added Tax (VAT)
- Capital allowances or other incentives/ grants
- Developer's risk allowance/ overall project contingency
- Tender / Construction inflation
- Design, statutory/ commissioning fees, novated design fees
- Independent commissioning management fees
- Site acquisition fees/ costs, air rights, oversailing, rights to light
- Legal, planning, building control, fees and the like
- Costs arising from a Section 106 / 278 / CIL agreements
- Allowance for currency fluctuations
- Project insurances (beyond contractors 'all risks')
- Client finance costs and other insurances
- Contractors PCSA fee assumed contained within fee budget
- Costs associated with NHBC Guarantee and Warranty
- UXO implications
- Local Authority charges, road closures, etc.
- Compensation payments for road closures
- Compensation payments for parking bay suspensions
- Archaeological excavation costs for trial pits
- Site, architectural, building condition or monitoring surveys
- Phasing, sectional completion/ other requirements imposed by third parties
- Restricted/ out of hours working
- Contaminated land treatment or removal is excluded
- Fit out to tenant areas (retail / f&b / gym / pool)
- Abnormal ground conditions (e.g soft spots, gas protection measures etc...)
- No works to the roads / footpaths outside red line boundary
- Crossing to Mancunian Way is excluded
- External works or infrastructure costs, beyond the allowance identified are excluded
- Diversion of services are excluded
- Reinforcement of services infrastructure excluded
- Asset protection costs; waterways etc. excluded
- Monitoring of adjacent buildings / structures (including railway arches), and work to existing structures excluded
- Artwork, furniture, internal planting and the like
- ASHP for heating is excluded (hot water only)
- Leak detection with shut off - expect to pay approx. £1,000/unit for a 2 bed unit
- Marketing floors/ suites; any other marketing costs (brochures, etc.)
- Phasing costs and associated temporary works (order of construction to be determined) excluded
- Works beyond the boundary of the site
- Building signage excluded
- Fire extinguishers (assumed leased by client)
- Refuse chutes included but waste bins excluded
- Window cleaning by abseiling for all blocks, BMU's excluded
- Loose FF&E by others, no provision made in this report
- Refuse compactors excluded from costs (assumed to be leased from others)



|S

—

—

—

APPENDIX 3

areas

information

rev P01.0212.12.24

drawn/checked

RG/HM

0200_MAY Mayfield Park

0200_MAY-SKM-J0X-ZZZZ-SH-A-074150_ overall area summary (GEA / GIA / NIA)

area update following review with arcadis

date12.12.24

total (GEA) area schedule			
level	name	area (m2)	area (ft2)

<varies>	<varies>	41888.2 m²	450880.5 ft²
Grand total: 55		41888.2 m²	450880.5 ft²

total (GIA) area schedule			
level	name	area (m2)	area (ft2)

<varies>	<varies>	38416 m²	413506 ft²
Grand total: 64		38416 m²	413506 ft²

total (NIA) area schedule			
level	name	area (m2)	area (ft2)

<varies>	<varies>	26661.9 m²	286986.6 ft²
total: 399		26661.9 m²	286986.6 ft²

(GEA) area schedule - Residential only			
level	name	area (m2)	area (ft2)

<varies>	<varies>	40542.3 m²	436393.3 ft²
Grand total: 47		40542.3 m²	436393.3 ft²

(GIA) area schedule (GIA) - Residential only			
level	name	area (m2)	area (ft2)

<varies>	<varies>	37240.3 m²	400851.7 ft²
Grand total: 56		37240.3 m²	400851.7 ft²

(NIA) area schedule - Residential only			
level	name	area (m2)	area (ft2)

<varies>	<varies>	25823.1 m²	277957.5 ft²
total: 391		25823.1 m²	277957.5 ft²

(GEA) area schedule - Commercial only			
level	name	area (m2)	area (ft2)

<varies>	<varies>	1345.9 m²	14487.2 ft²
Grand total: 8		1345.9 m²	14487.2 ft²

(GIA) area schedule (GIA) - Commercial only			
level	name	area (m2)	area (ft2)

<varies>	<varies>	1175.6 m²	12654.3 ft²
Grand total: 8		1175.6 m²	12654.3 ft²

(NIA) area schedule - BtR amenity only			
level	name	area (m2)	area (ft2)

<varies>	<varies>	838.8 m²	9029.1 ft²
total: 7		838.8 m²	9029.1 ft²

(NIA) area schedule - BoH areas only			
level	name	area (m2)	area (ft2)

<varies>	<varies>	1280.2 m²	13779.6 ft²
total: 19		1280.2 m²	13779.6 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKM-J0X-ZZZZ-SH-A-074151_ overall area schedule (GEA / GIA / NIA) plot split

information

rev P01.0112.12.24

First issue

date

12.12.24

drawn/checked

RG/HM

total residential (GEA) area schedule J0X

level	name	area (m2)	area (ft2)
<varies>	<varies>	2163.8 m²	23291 ft²
Grand total: 2		2163.8 m²	23291 ft²

total residential (GEA) area schedule J01 below level 101L

level	name	area (m2)	area (ft2)
<varies>	<varies>	709.3 m²	7634.9 ft²
Grand total: 4		709.3 m²	7634.9 ft²
level	name	area (m2)	area (ft2)
<varies>	<varies>	14828 m²	159607 ft²
Grand total: 16		14828 m²	159607 ft²

total residential (GEA) area schedule J02 below level 101L

level	name	area (m2)	area (ft2)
<varies>	<varies>	552.9 m²	5951.9 ft²
Grand total: 3		552.9 m²	5951.9 ft²
level	name	area (m2)	area (ft2)
<varies>	<varies>	22288.2 m²	239908.5 ft²
Grand total: 22		22288.2 m²	239908.5 ft²

total residential (GEA) area schedule (all levels)

level	name	area (m2)	area (ft2)
<varies>	<varies>	40542.3 m²	436393.3 ft²
Grand total: 47		40542.3 m²	436393.3 ft²

total residential (GIA) area schedule J0X

level	name	area (m2)	area (ft2)
<varies>	<varies>	1036.6 m²	11157.4 ft²
Grand total: 2		1036.6 m²	11157.4 ft²

total residential (GIA) area schedule J01 below level 101L

level	name	area (m2)	area (ft2)
<varies>	<varies>	1061.4 m²	11425 ft²
Grand total: 9		1061.4 m²	11425 ft²
level	name	area (m2)	area (ft2)
<varies>	<varies>	13623.5 m²	146642.6 ft²
Grand total: 16		13623.5 m²	146642.6 ft²

total residential (GIA) area schedule J02 below level 101L

level	name	area (m2)	area (ft2)
<varies>	<varies>	1020.3 m²	10982.5 ft²
Grand total: 7		1020.3 m²	10982.5 ft²
level	name	area (m2)	area (ft2)
<varies>	<varies>	20498.5 m²	220644.2 ft²
Grand total: 22		20498.5 m²	220644.2 ft²

total residential (GIA) area schedule (all levels)

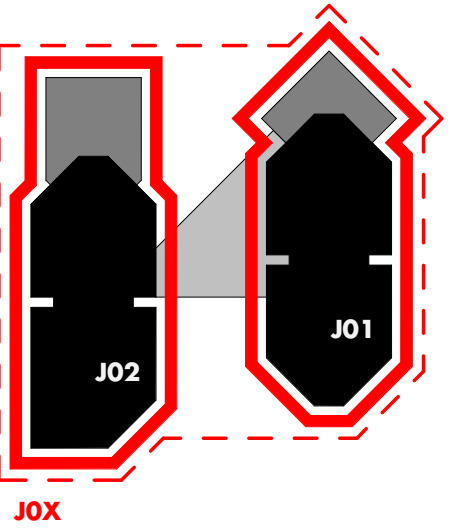
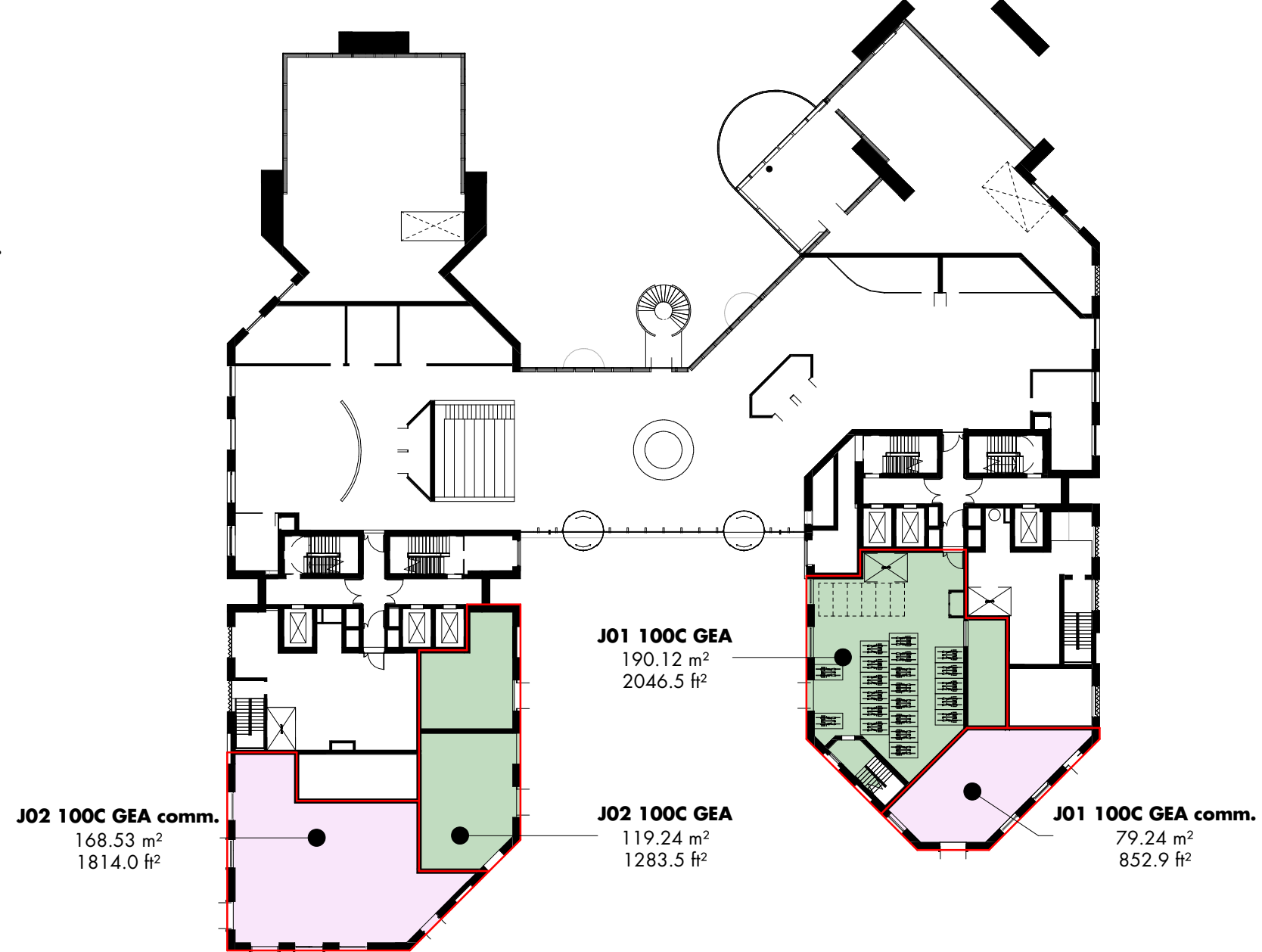
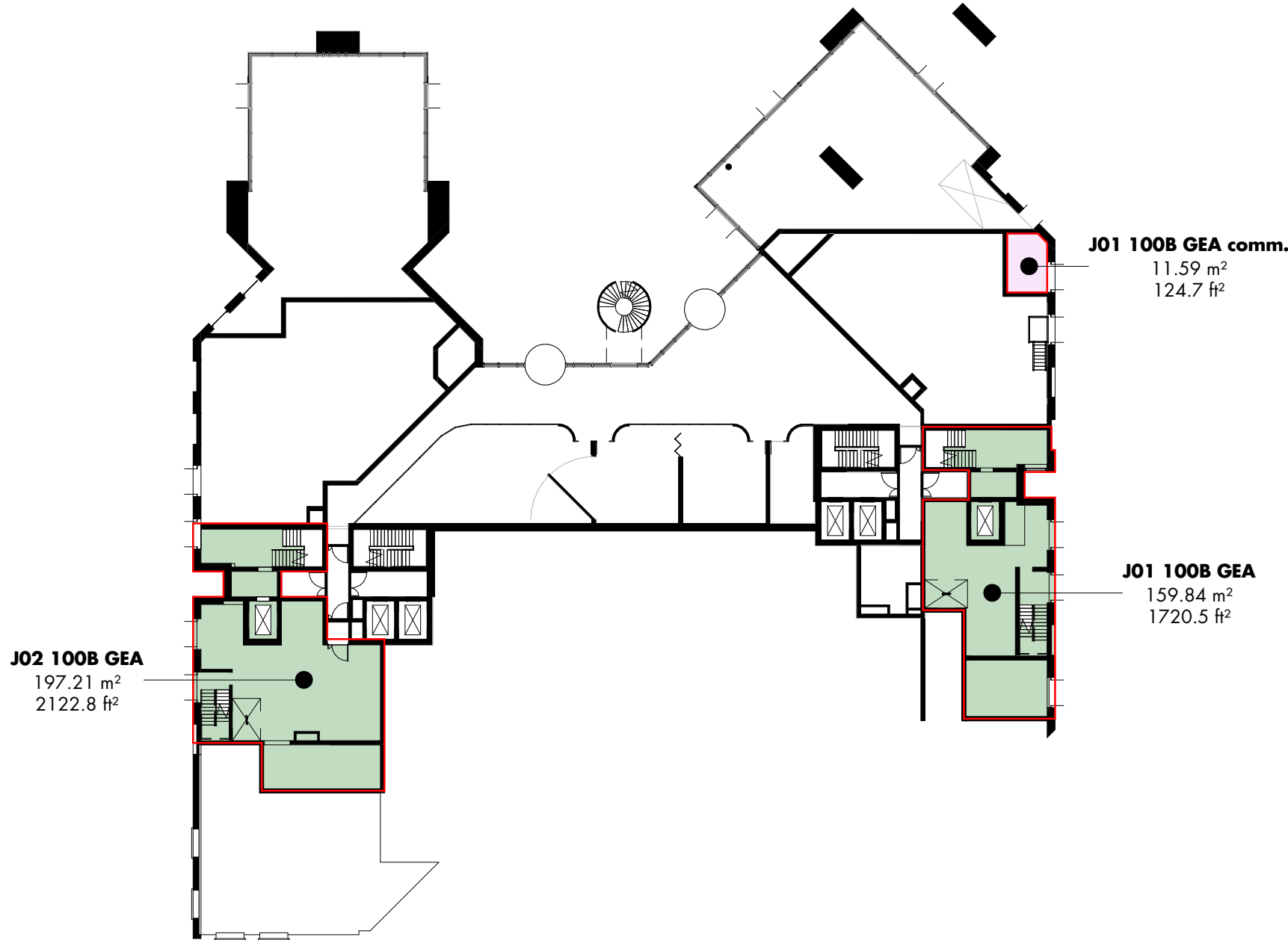
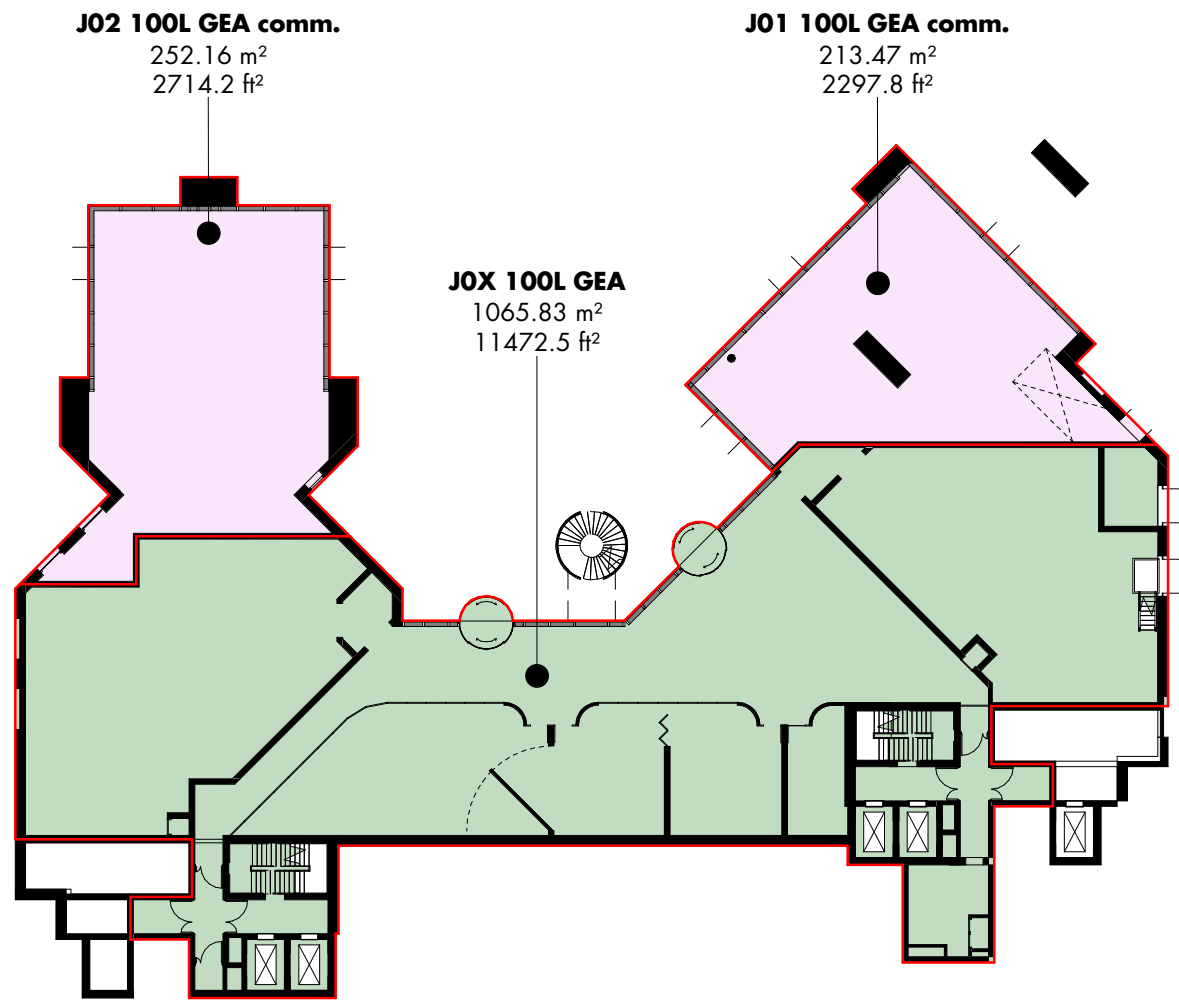
level	name	area (m2)	area (ft2)
<varies>	<varies>	37240.3 m²	400851.7 ft²
Grand total: 56		37240.3 m²	400851.7 ft²

total residential (NIA) area schedule J01 level 101L & above

level	name	area (m2)	area (ft2)
<varies>	<varies>	10502.1 m²	113043.7 ft²
total: 161		10502.1 m²	113043.7 ft²

total residential (NIA) area schedule J02 level 101L & above

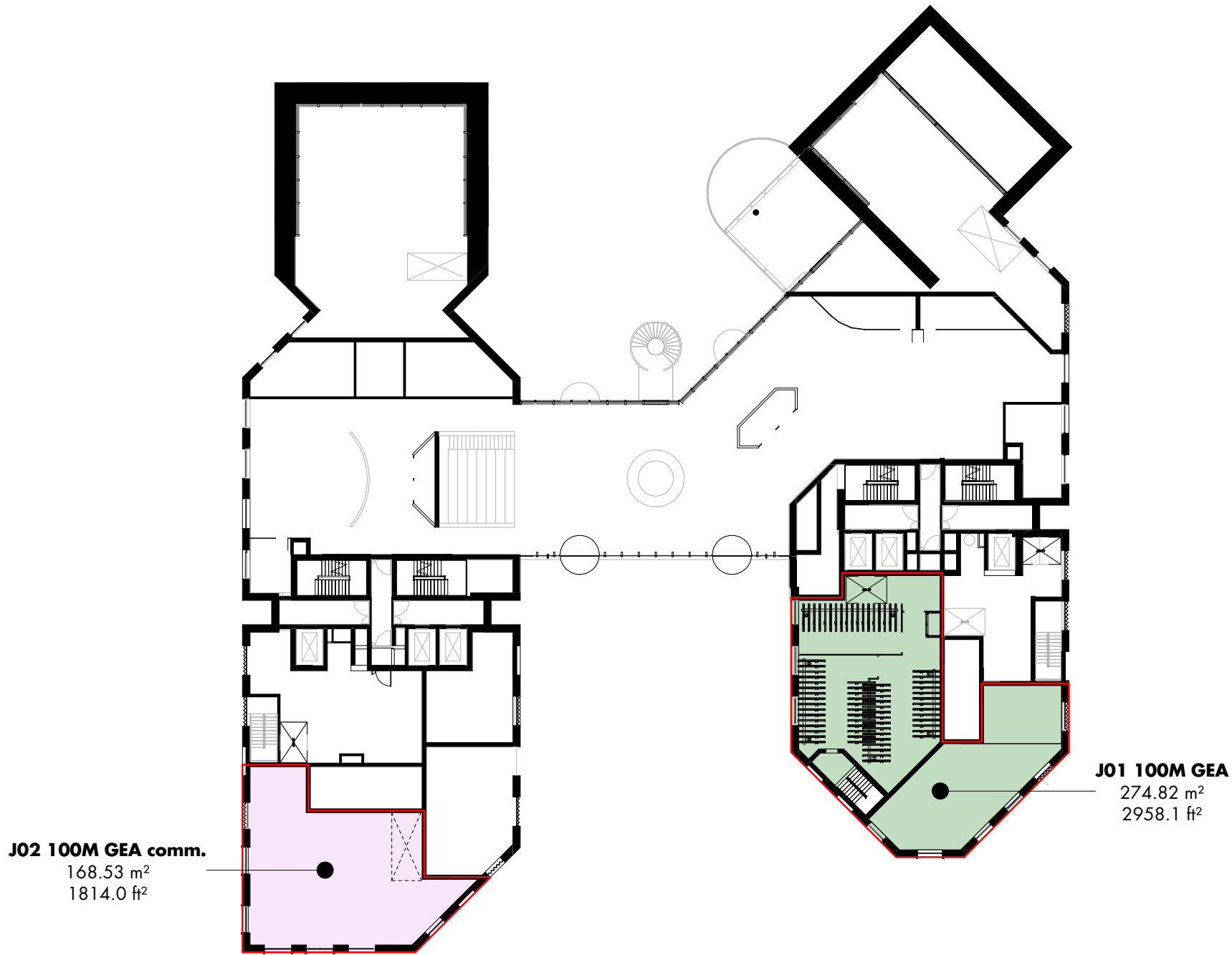
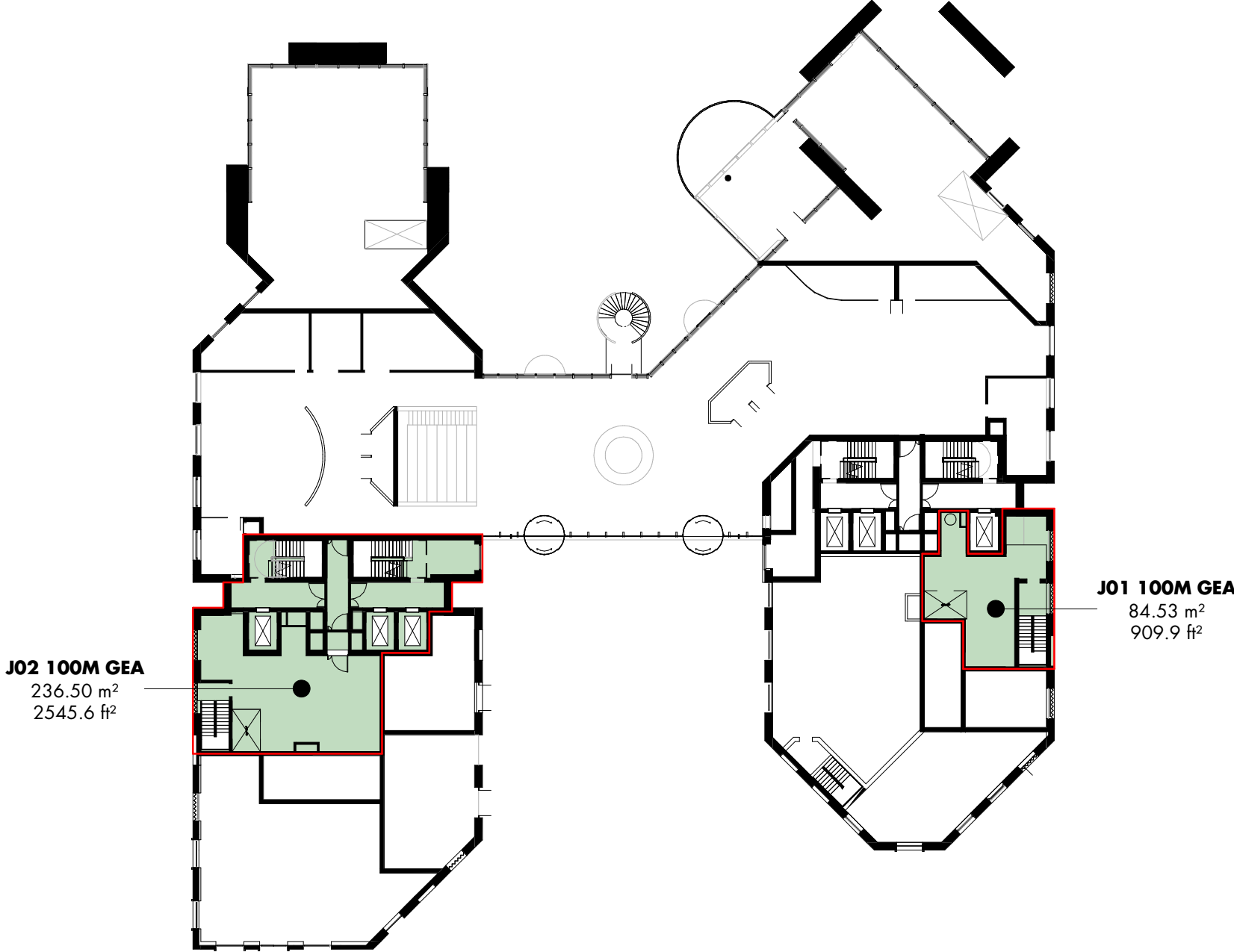
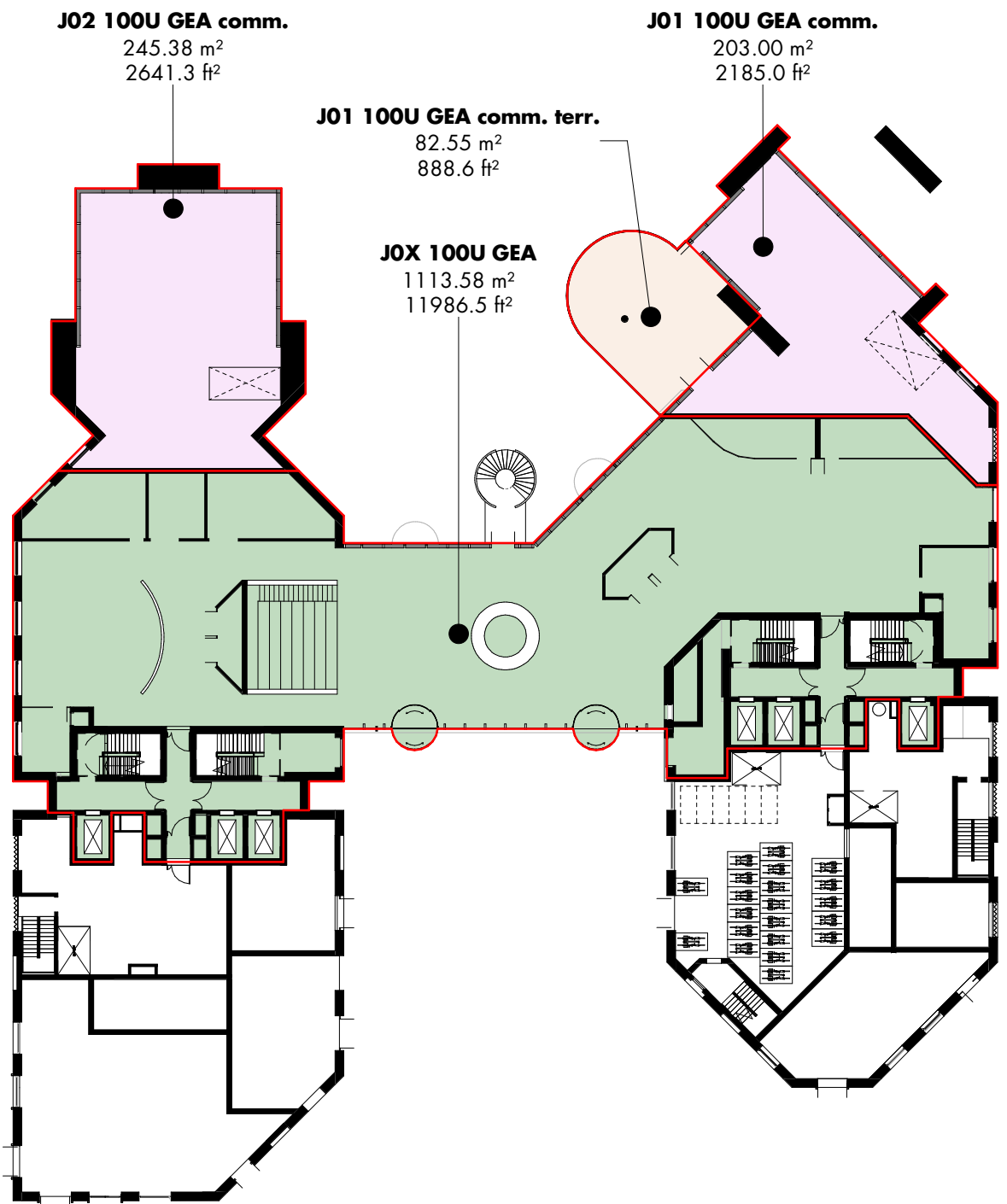
level	name	area (m2)	area (ft2)
<varies>	<varies>	15966.3 m²	171859.4 ft²
total: 237		15966.3 m²	171859.4 ft²



01 - J0X 100L gross external area 1 : 400

02 - J01 100B gross external area 1 : 400

03 - J0X 100C gross external area 1 : 400



04 - J0X 100U gross external area 1 : 400

05 - J0X 100M gross external area 1 : 400

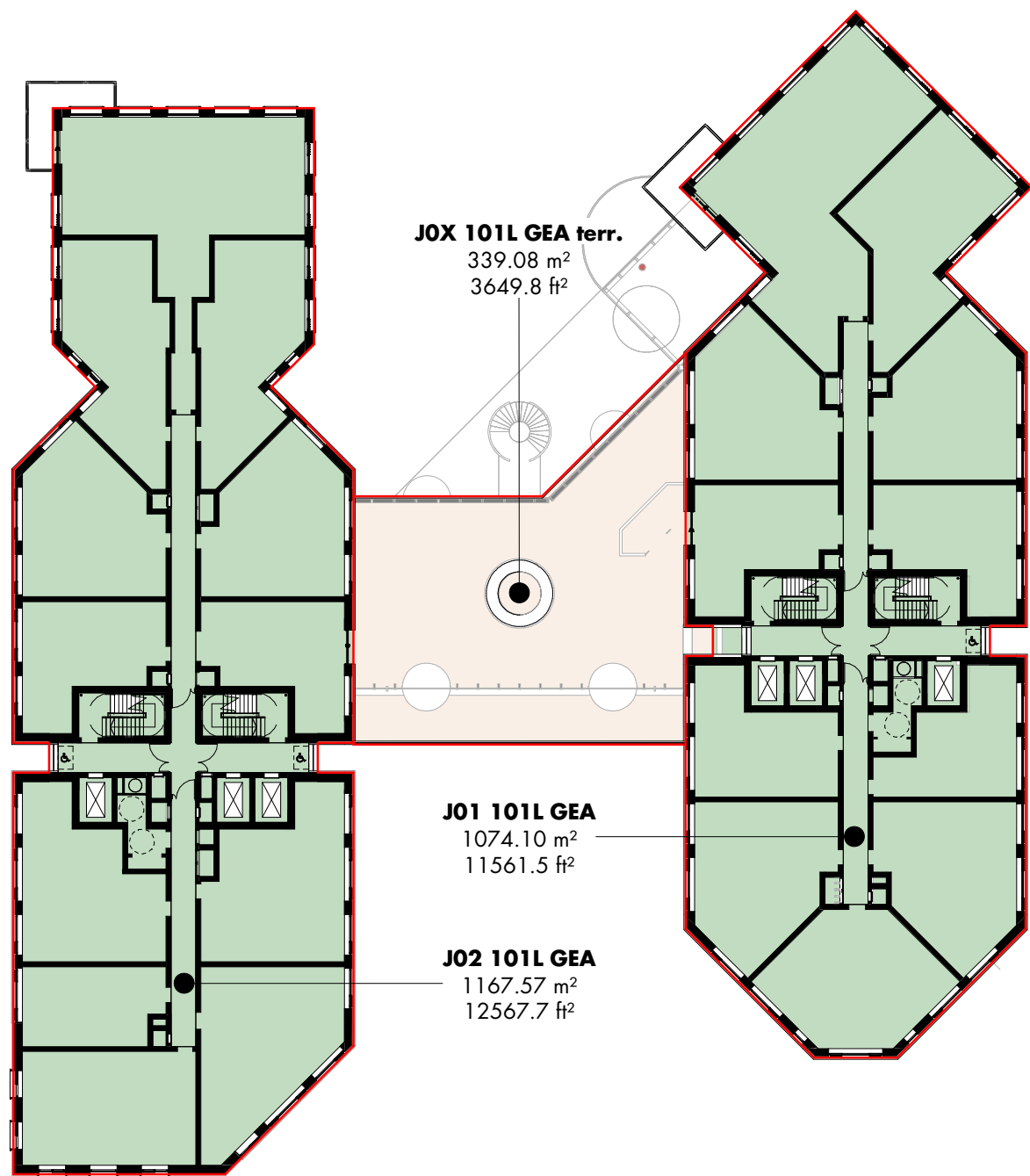
06 - J01 100M gross external area 1 : 400

P01.01 first issue 11.12.24 RG HM
rev • description issued • drawn • checked

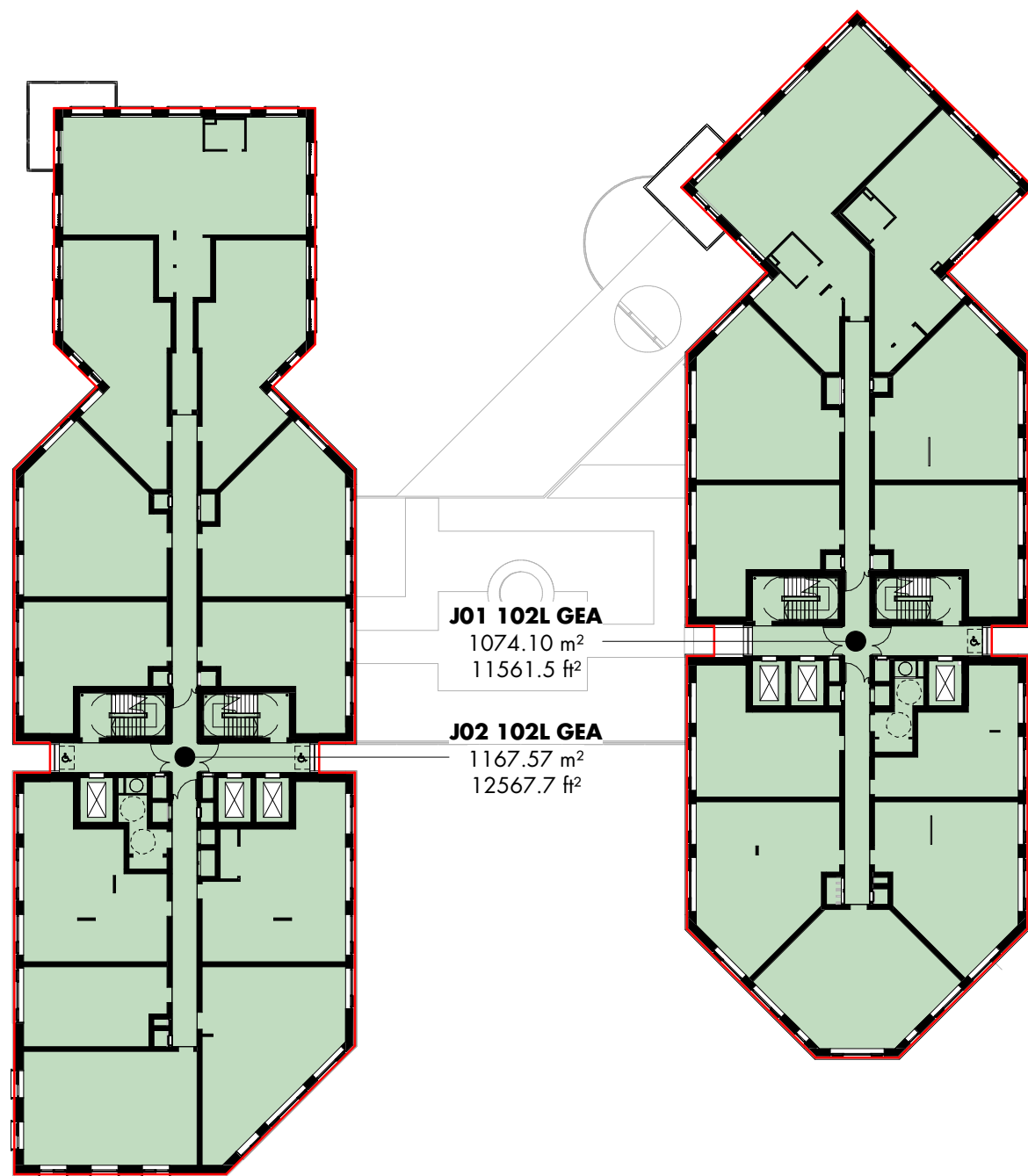
status stage 2

project	Mayfield Park
shedkm project reference	2325
client	LandsecU+I
dwg no.	0200_MAY-SKMJ0X-ZZZZ-DR-A-074101_P01.01
scale	1 : 400@A1
drawing title	gross external area plans - 100L to 100M

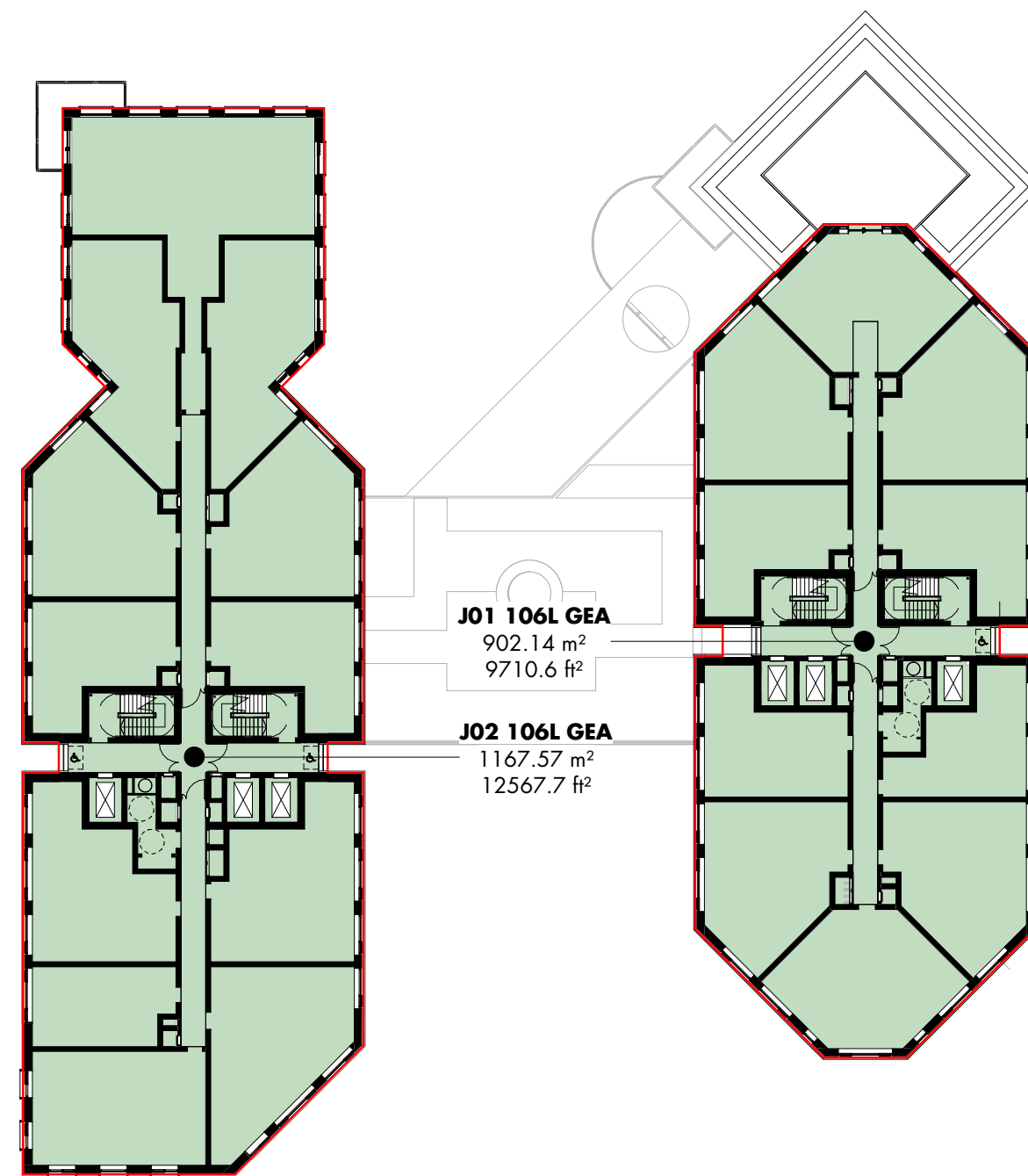
do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing



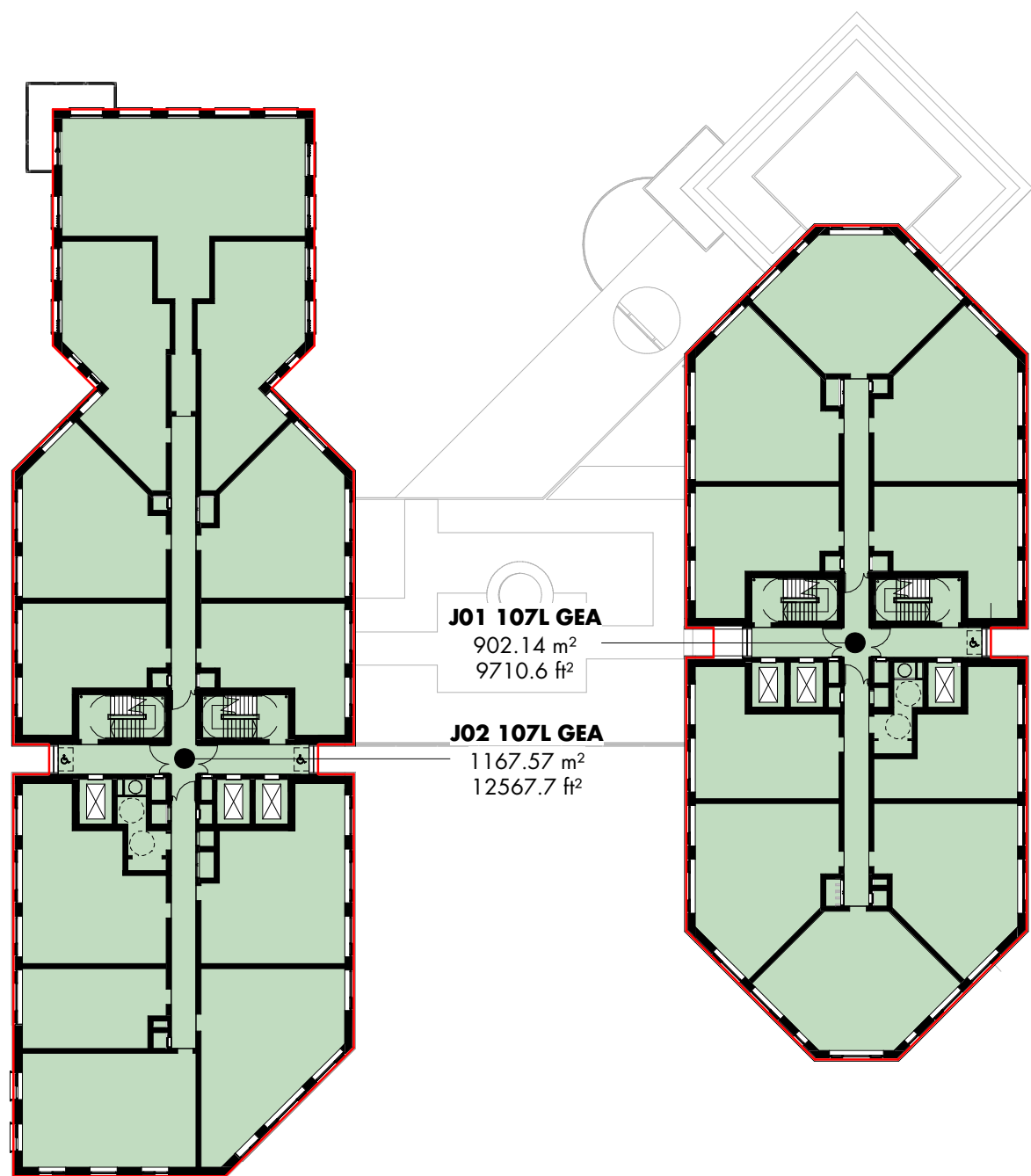
01 - J0X 101L gross external area 1 : 400



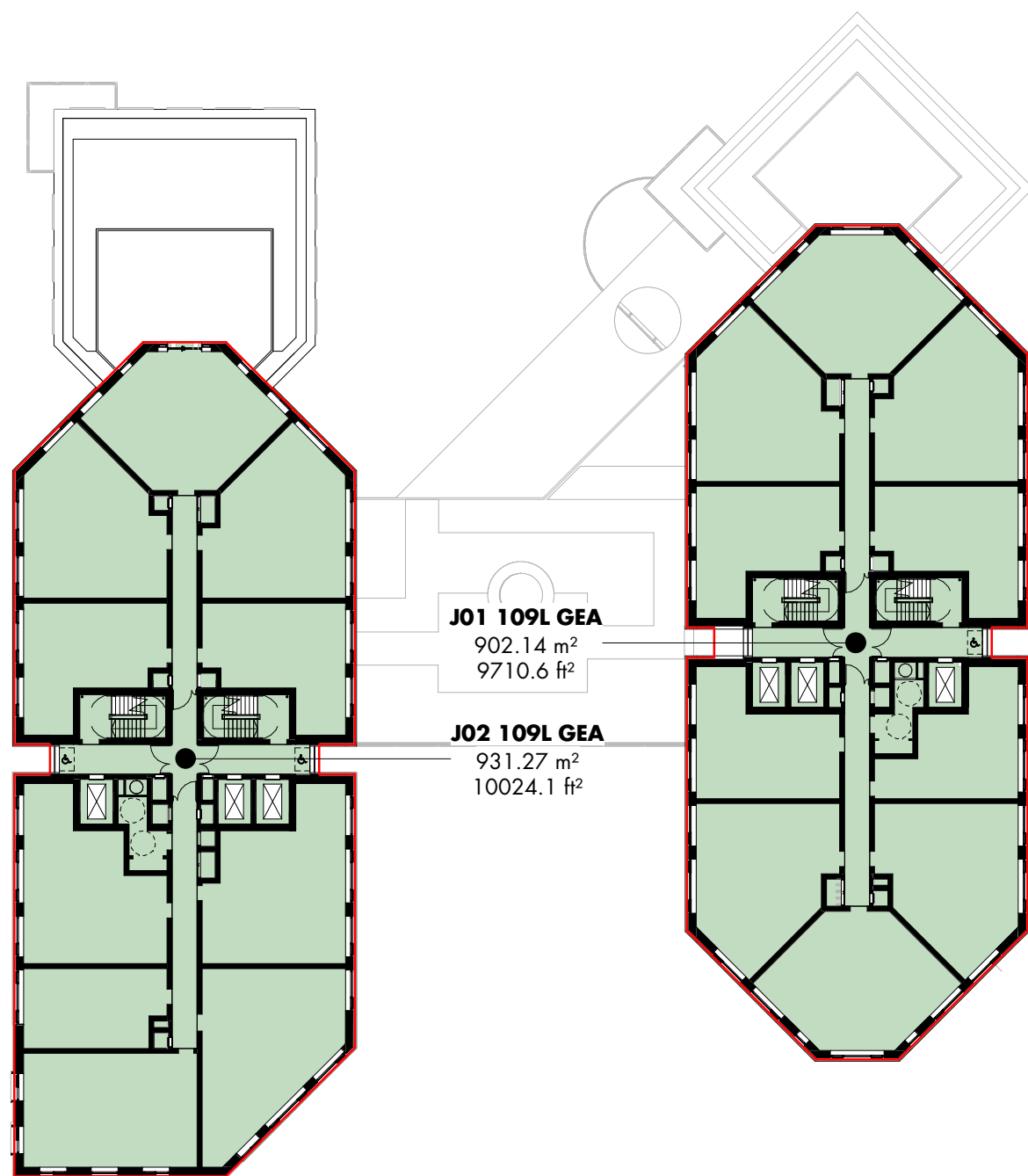
02 - J0X 102L gross external area 1 : 400



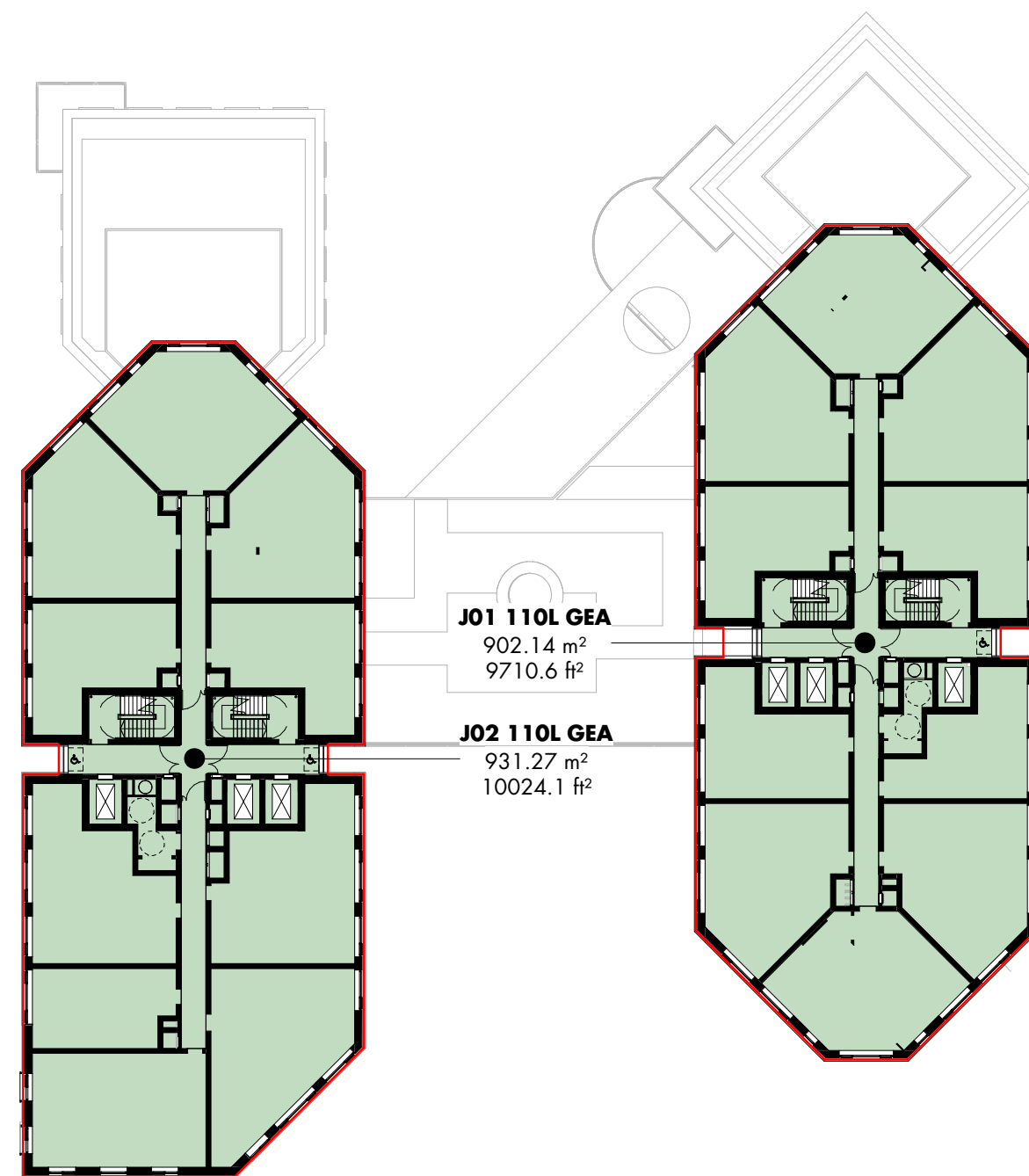
03 - J0X 106L gross external area 1 : 400



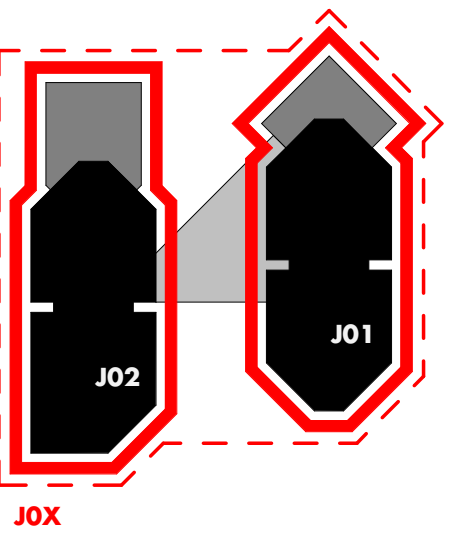
04 - J0X 107L gross external area 1 : 400



05 - J0X 109L gross external area 1 : 400



06 - J0X 110L gross external area 1 : 400

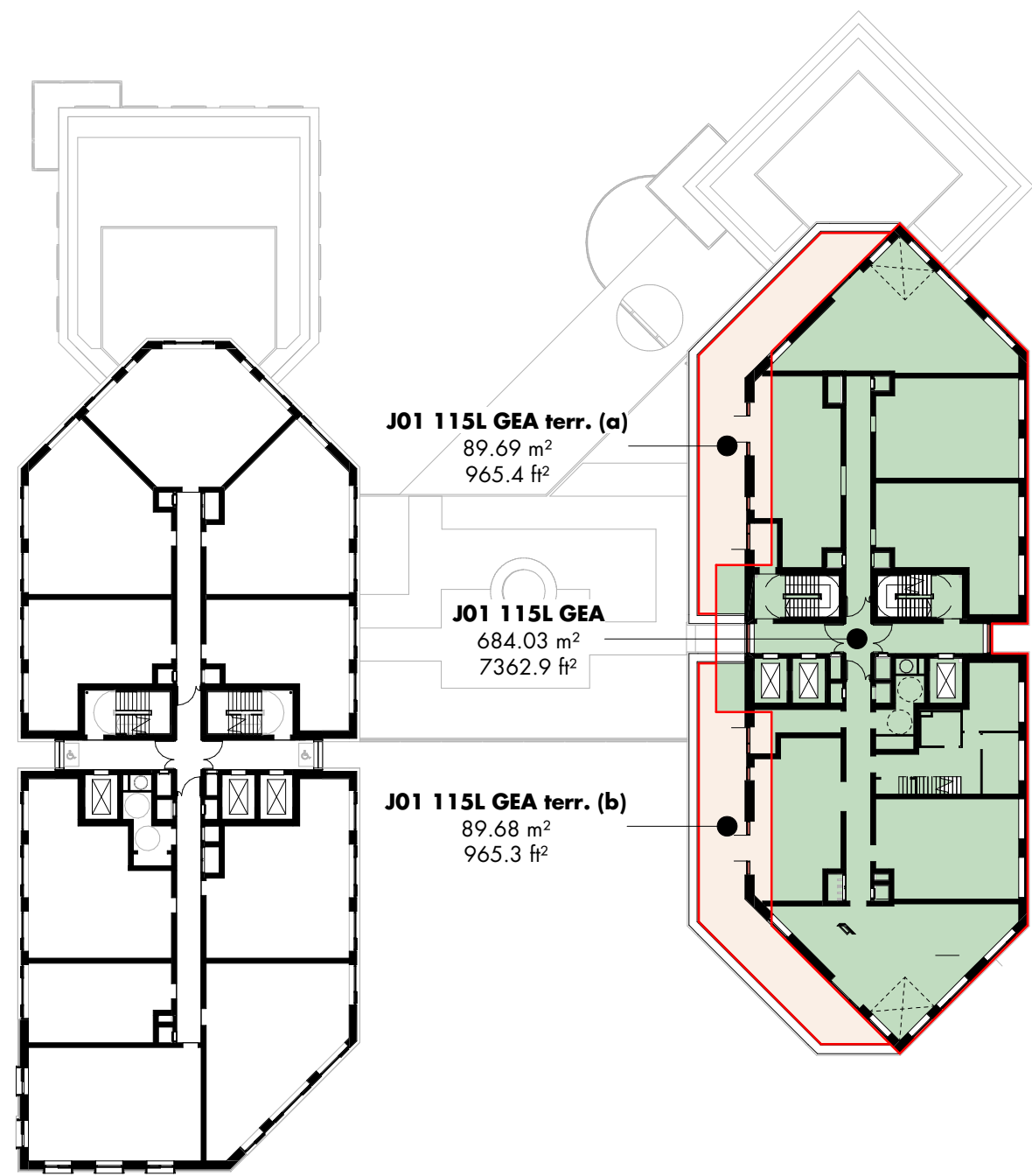


P01.01 first issue 11.12.24 RG HM
rev • description issued • drawn • checked

status stage 2

shedkm	+44 (0)151 709 8211 +44 (0)207 253 8881
project	Mayfield Park
shedkm project reference	2325
client	LandsecU+I
dwg no.	0200_MAY-SKM-J0X-ZZZZ-DR-A-074102_P01.01
scale	1 : 400@A1
drawing title	gross external area plans - 101L to 110L

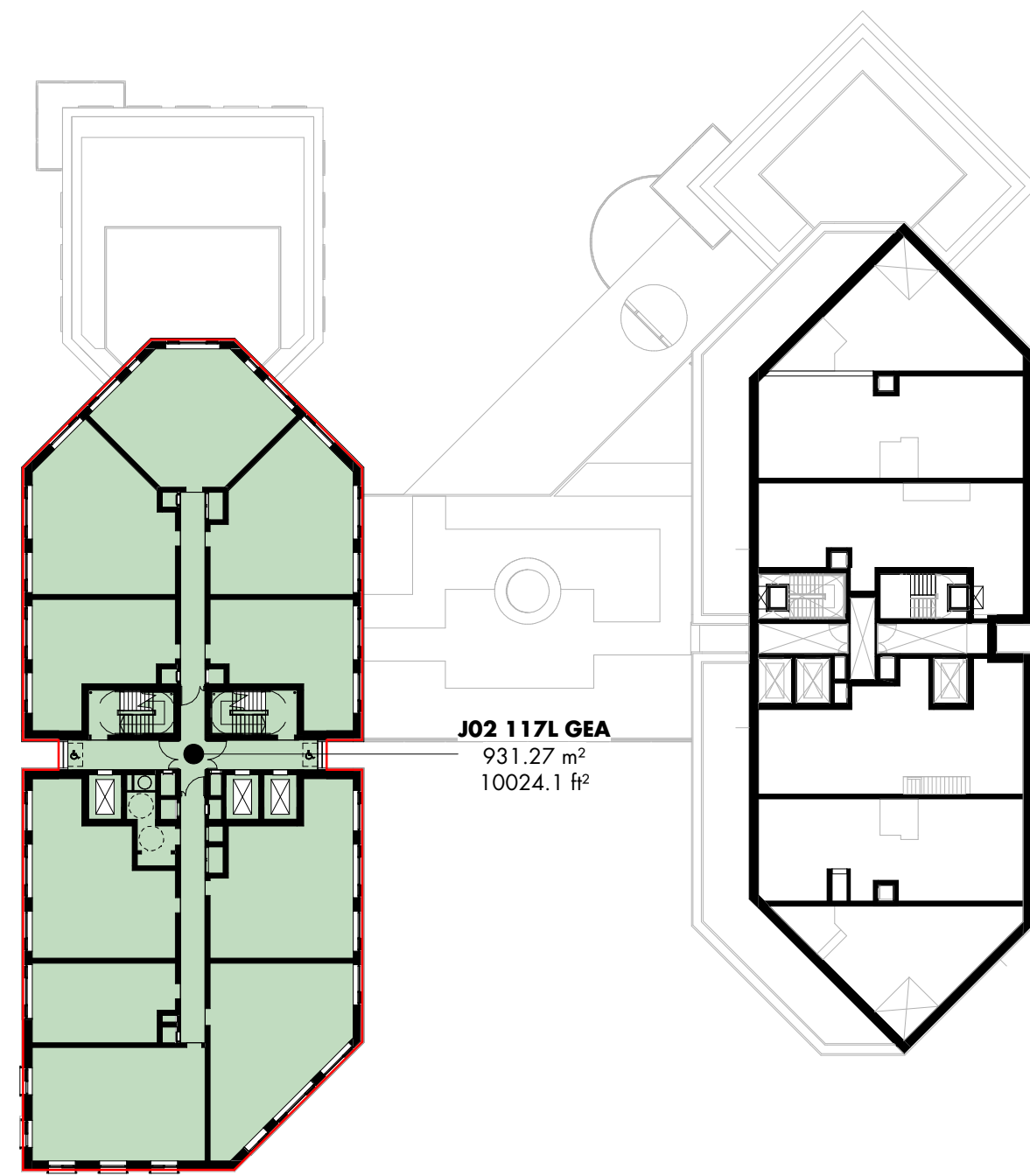
do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing



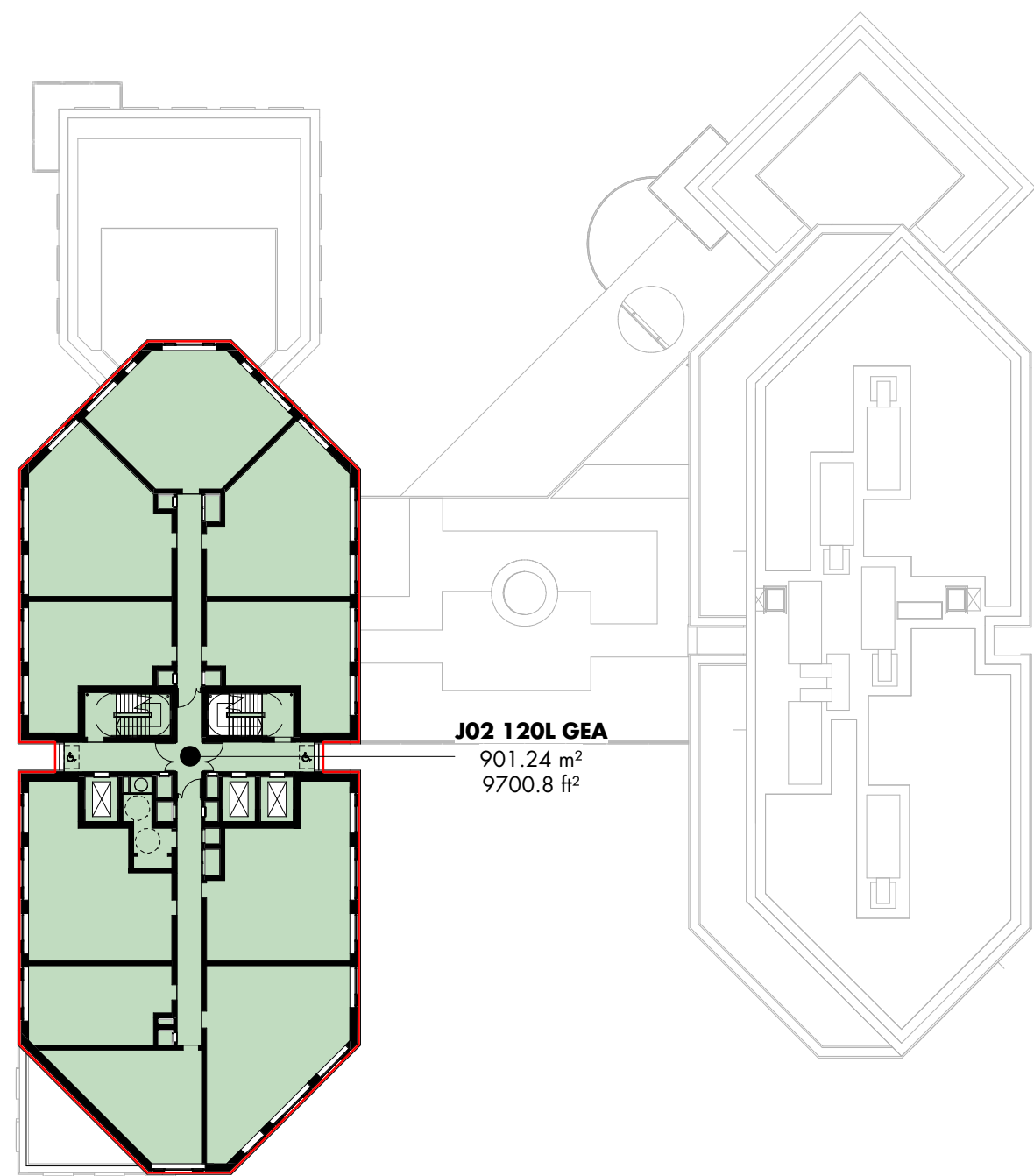
01 - J01 115L gross external area 1 : 400



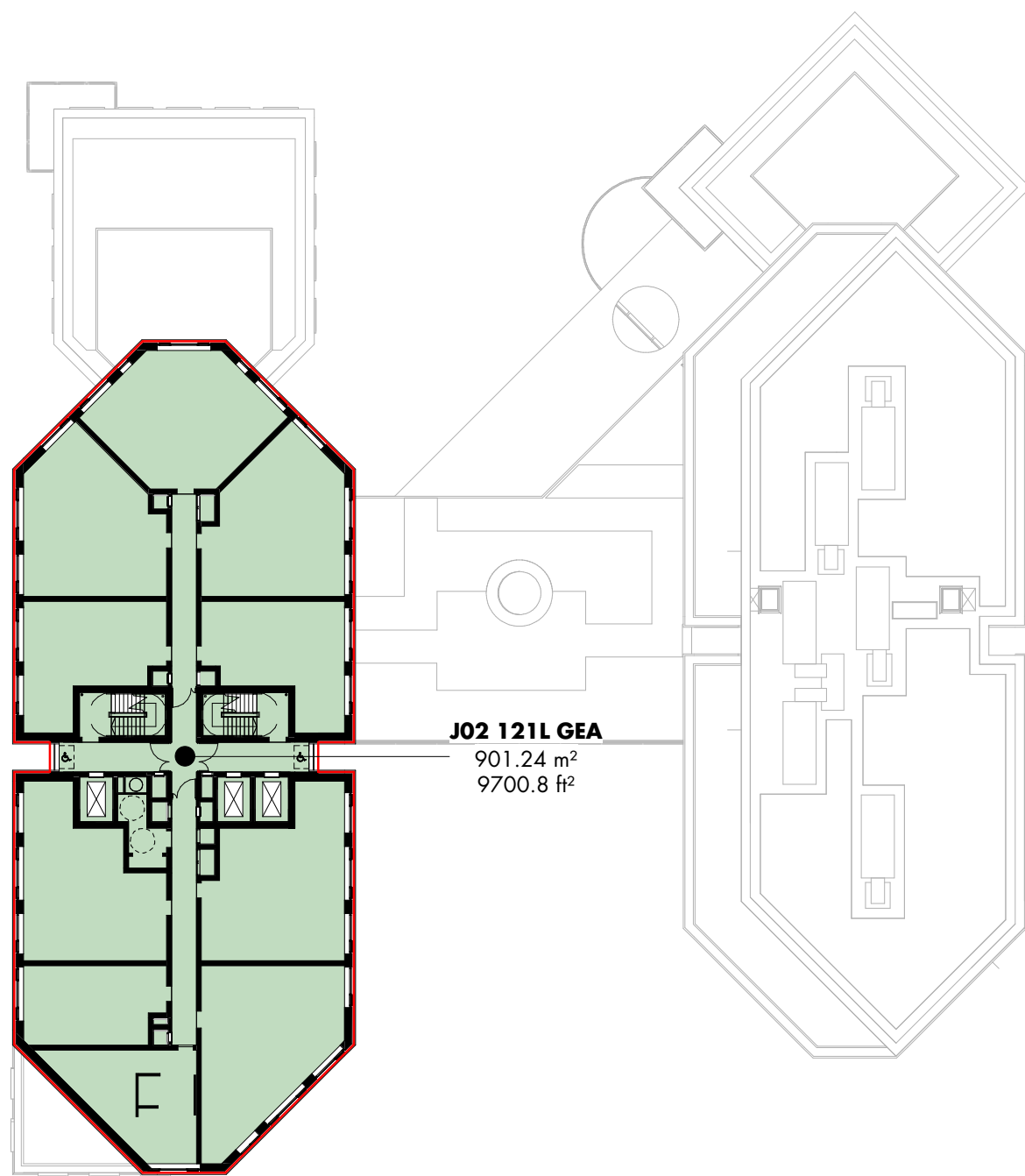
02 - J01 116L gross external area 1 : 400



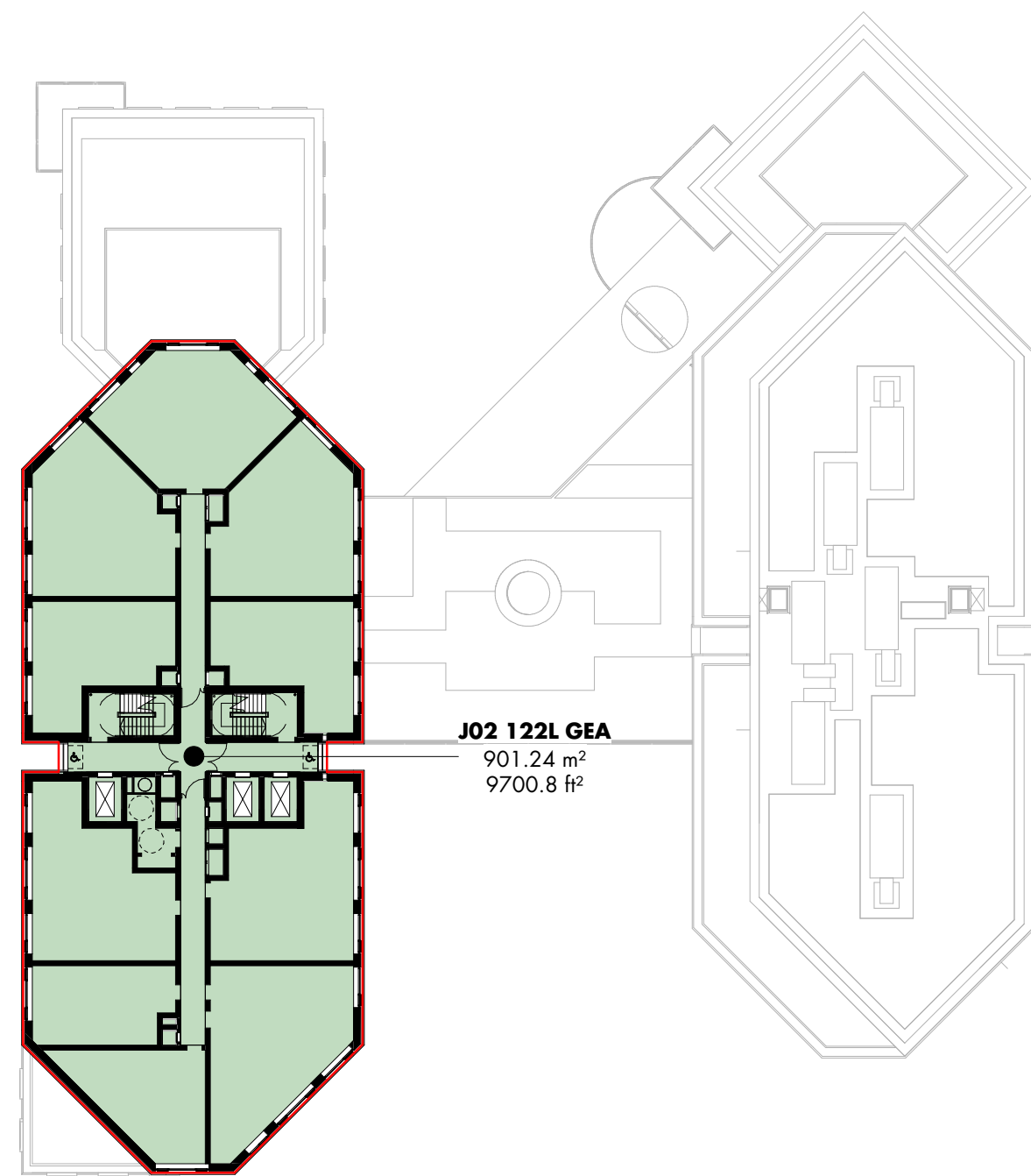
03 - J02 117L gross external area 1 : 400



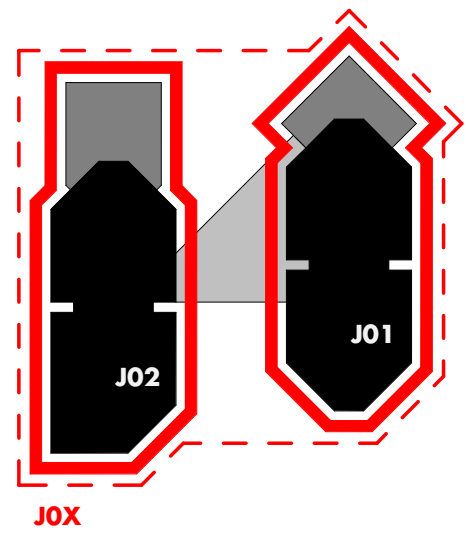
04 - J02 120L gross external area 1 : 400



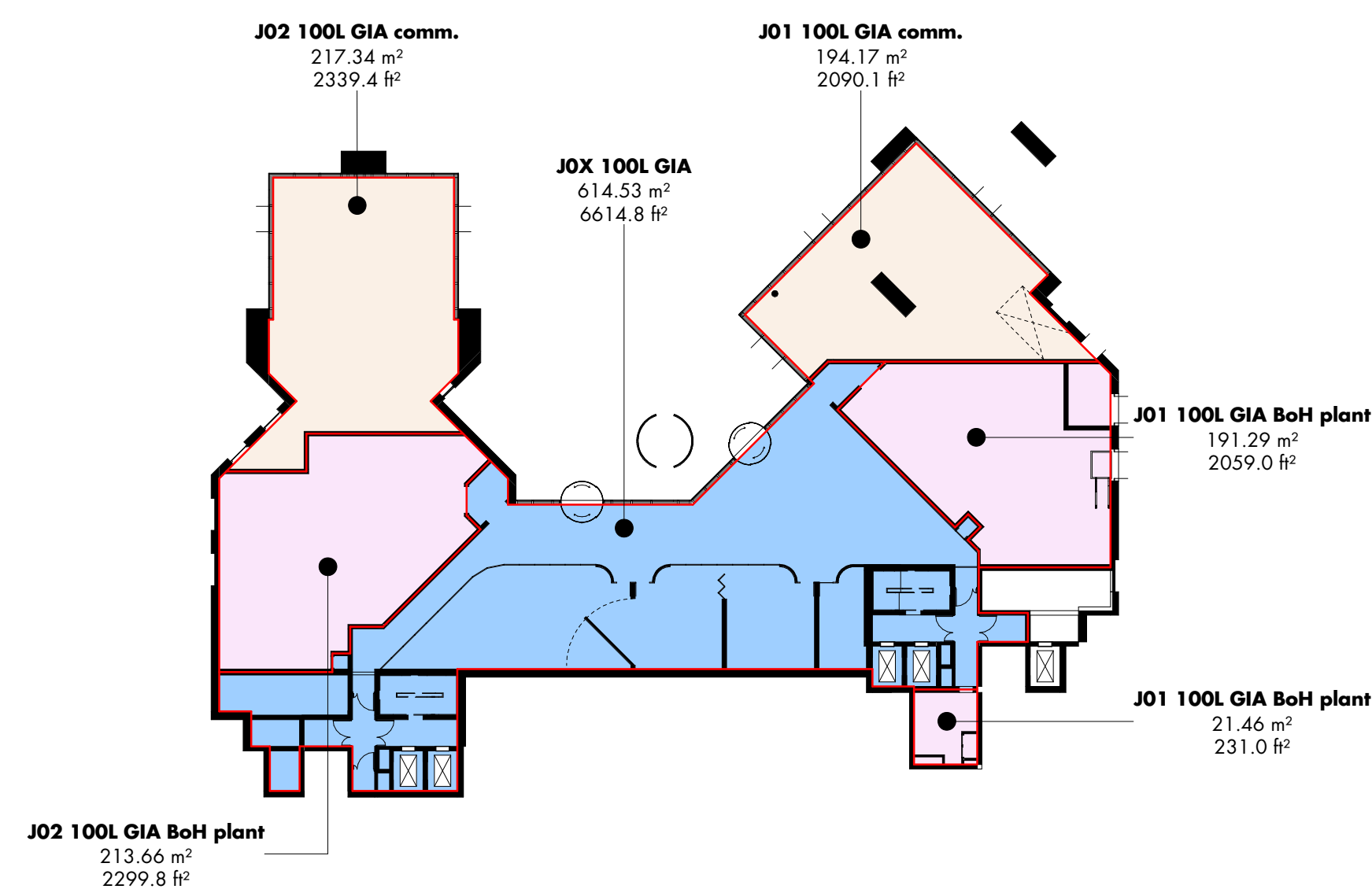
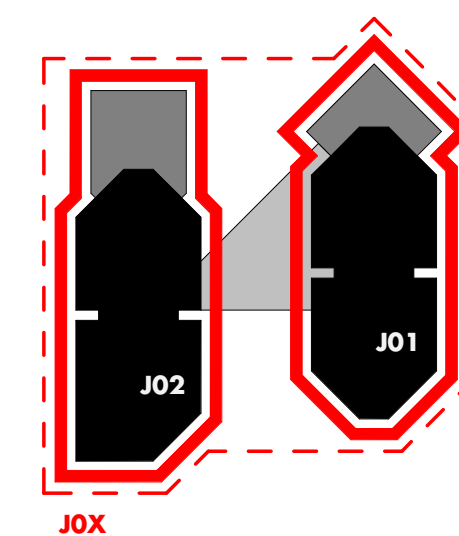
05 - J02 121L gross external area 1 : 400



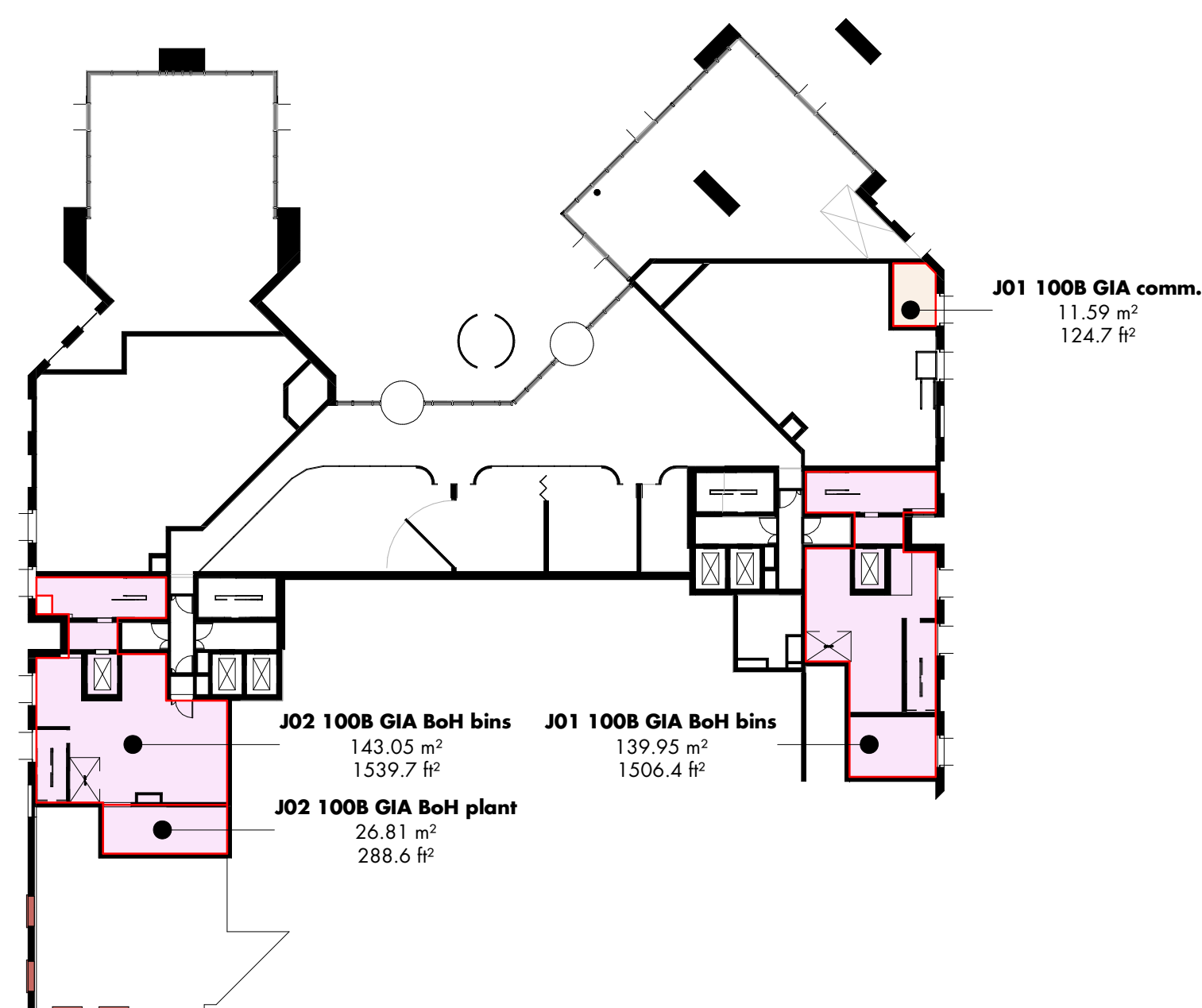
06 - J02 122L gross external area 1 : 400



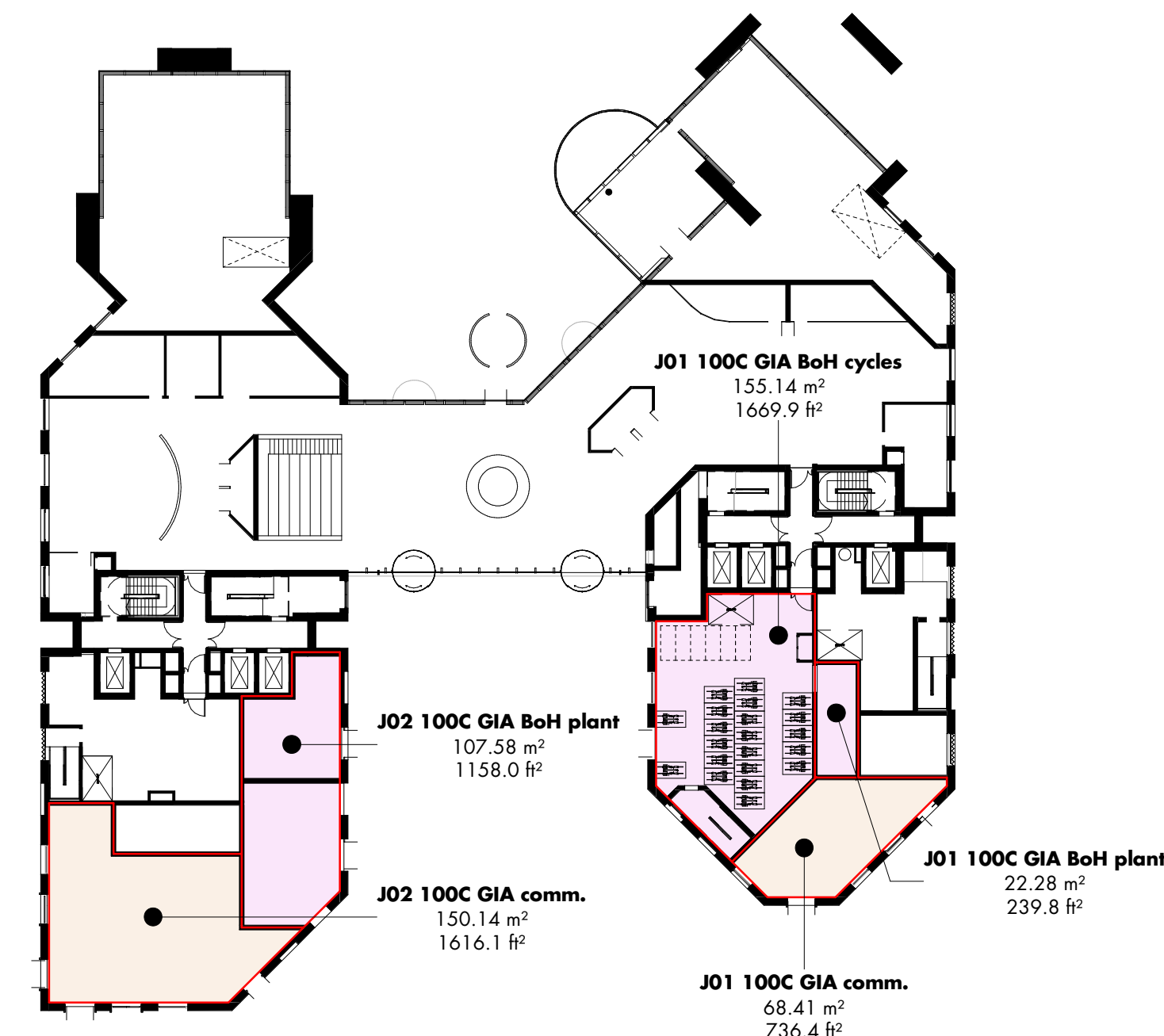
P01.01	first issue	11.12.24	RG	HM
rev • description	issued • drawn • checked			
status	stage 2			
shedkm	+44 (0)151 709 8211 +44 (0)207 253 8881			
project	Mayfield Park			
shedkm project reference	2325			
client	LandsecU+			
dwg no.	0200_MAY-SKM-J0X-ZZZZ-DR-A-074103_P01.01			
scale	1 : 400@A1			
drawing title	gross external area plans - 115L to 122L			
do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing				



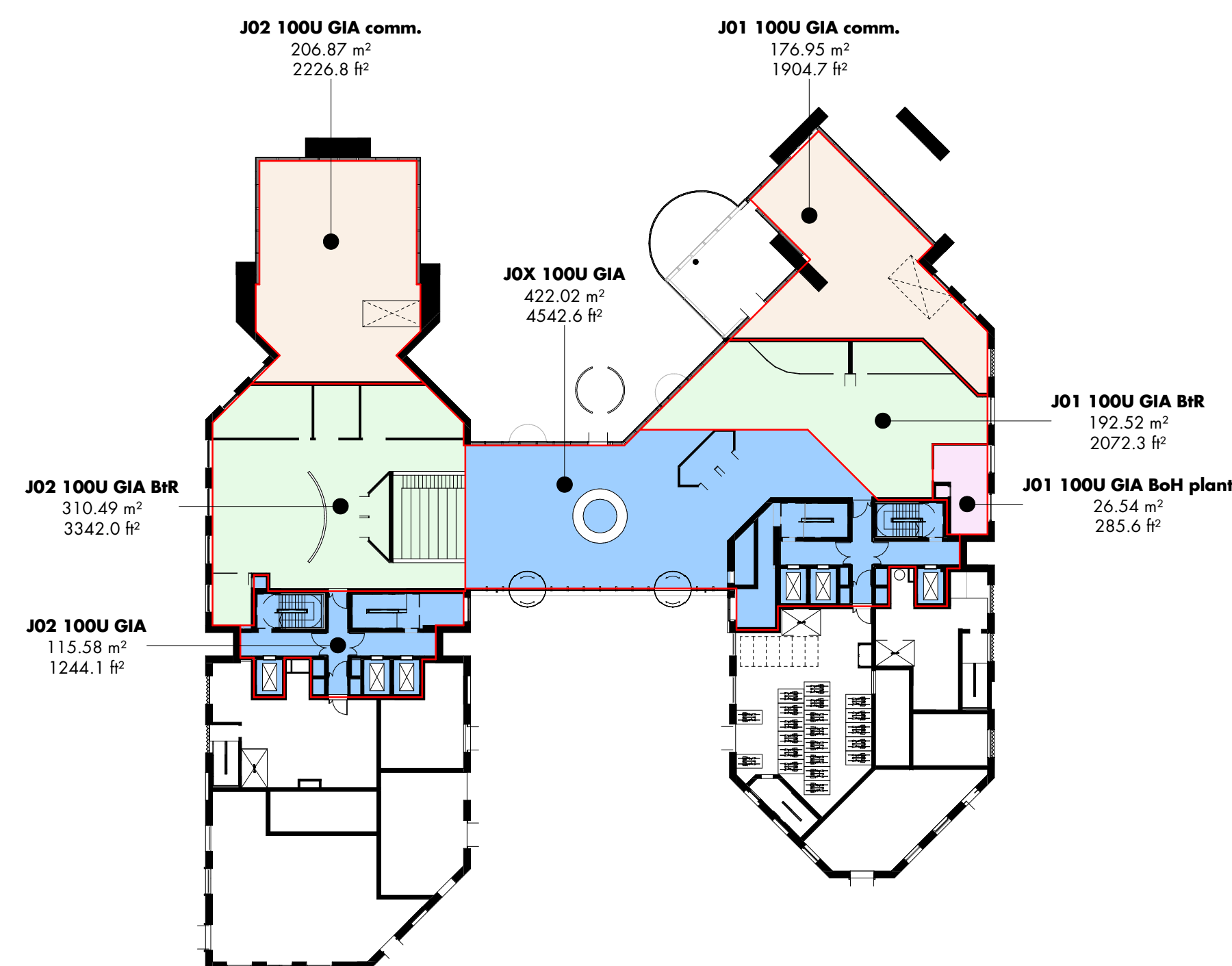
01 - J0X 100L gross internal area 1 : 400



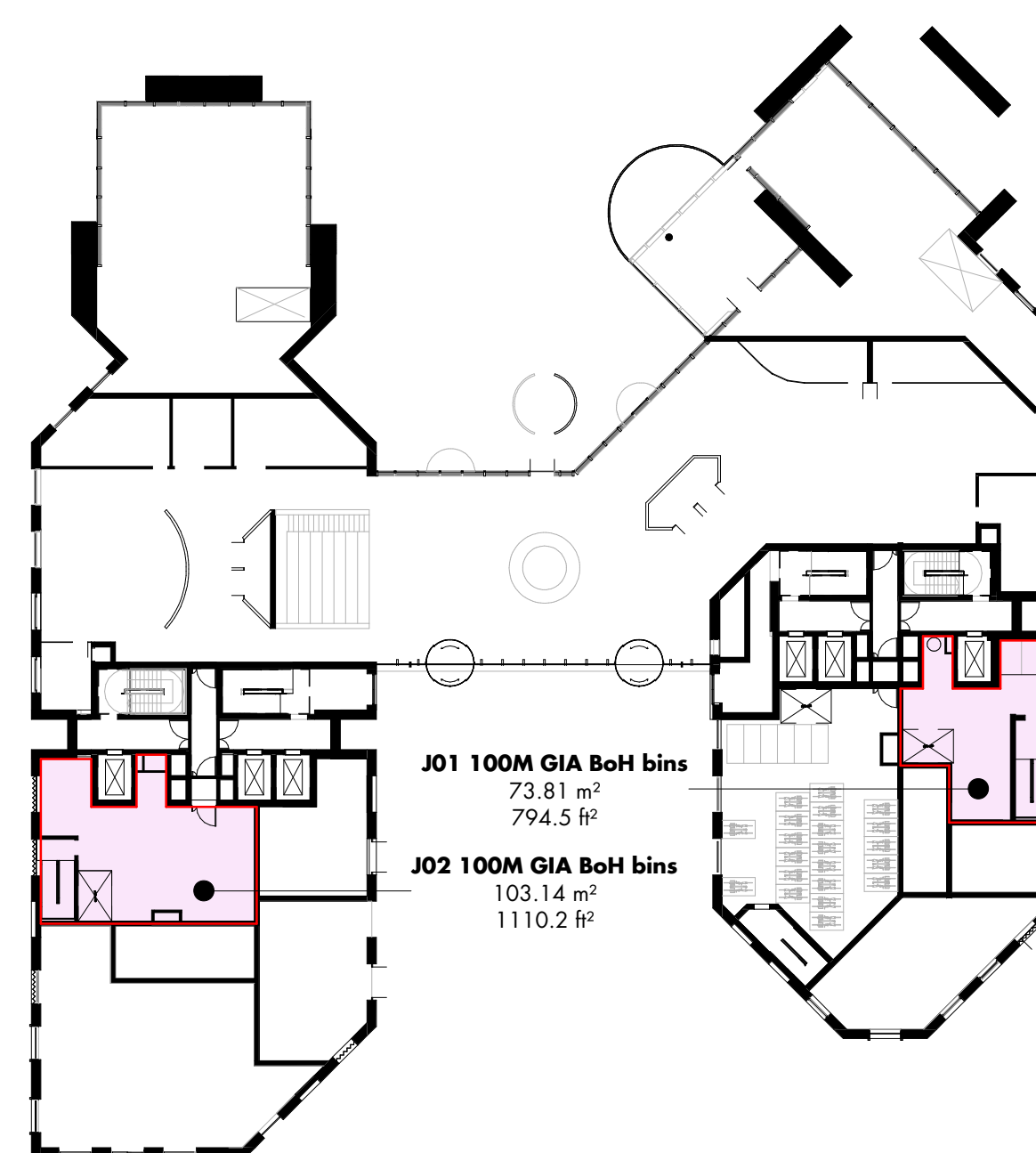
02 - J0X 100B gross internal area 1 : 400



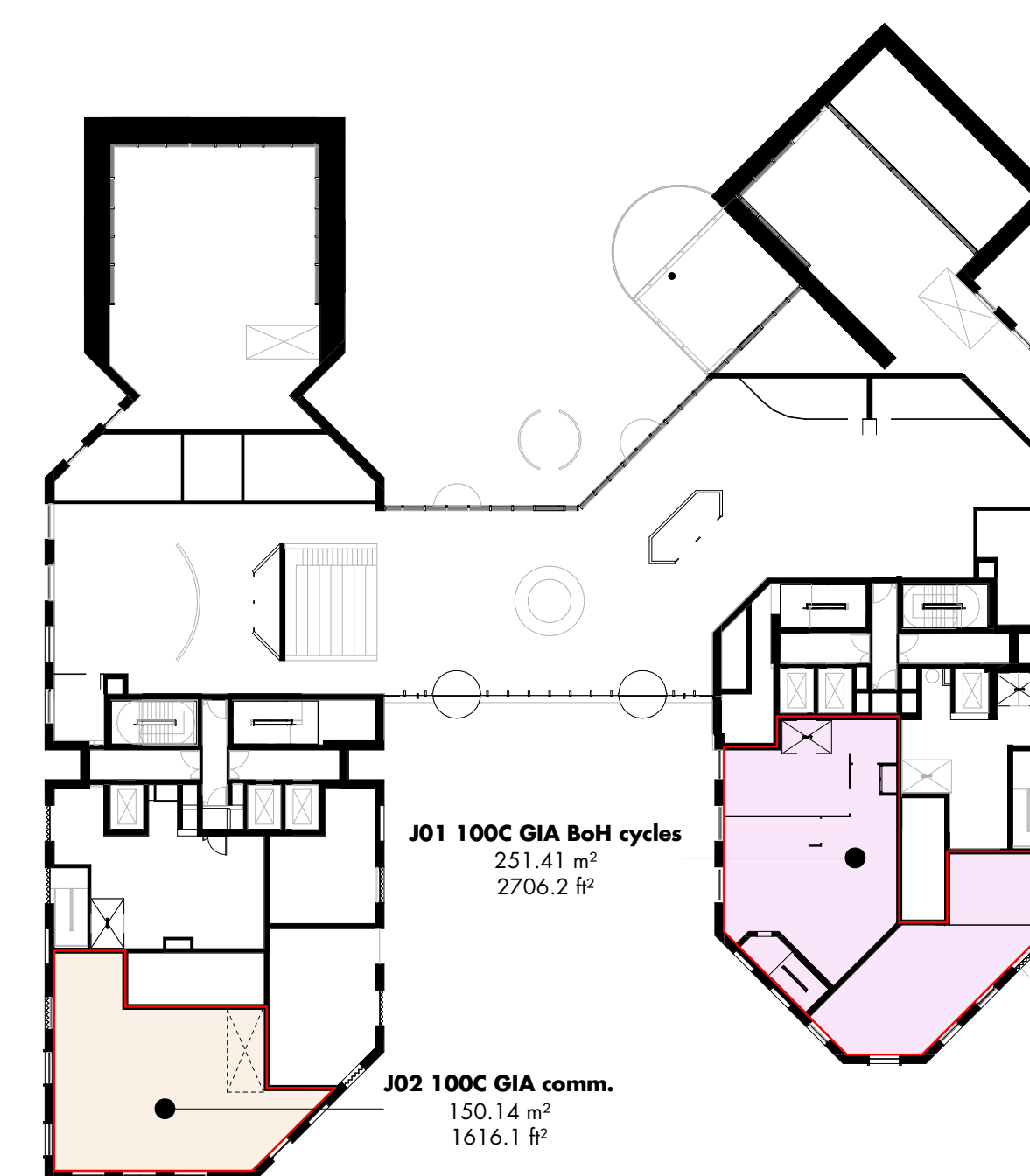
03 - J0X 100C gross internal area 1 : 400



04 - J0X 100U gross internal area 1 : 400



05 - J0X 100M gross internal area 1 : 400



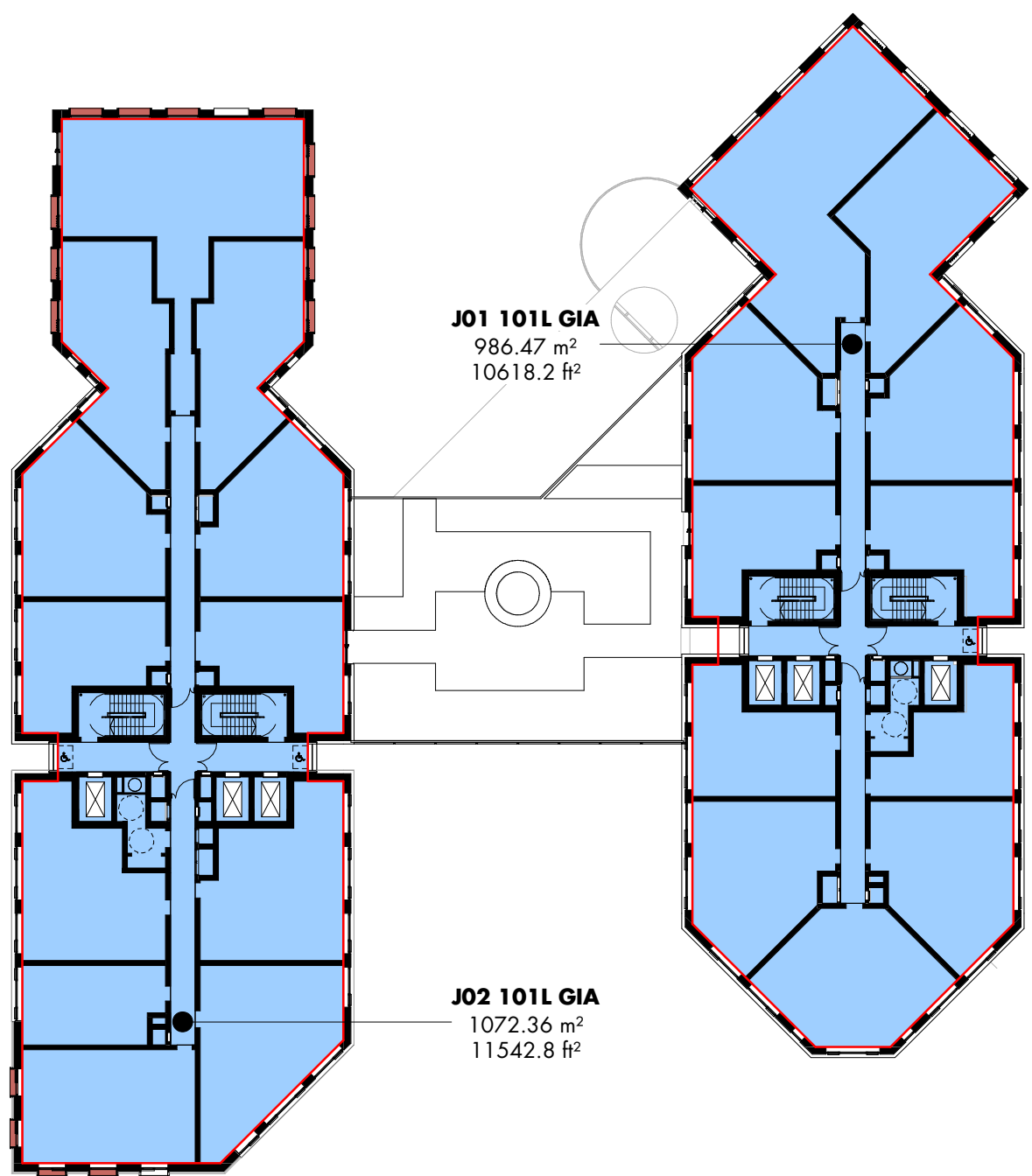
06 - J01 100M gross internal area 1 : 400

P01.01 first issue 11.12.24 RG HM
rev • description issued • drawn • checked

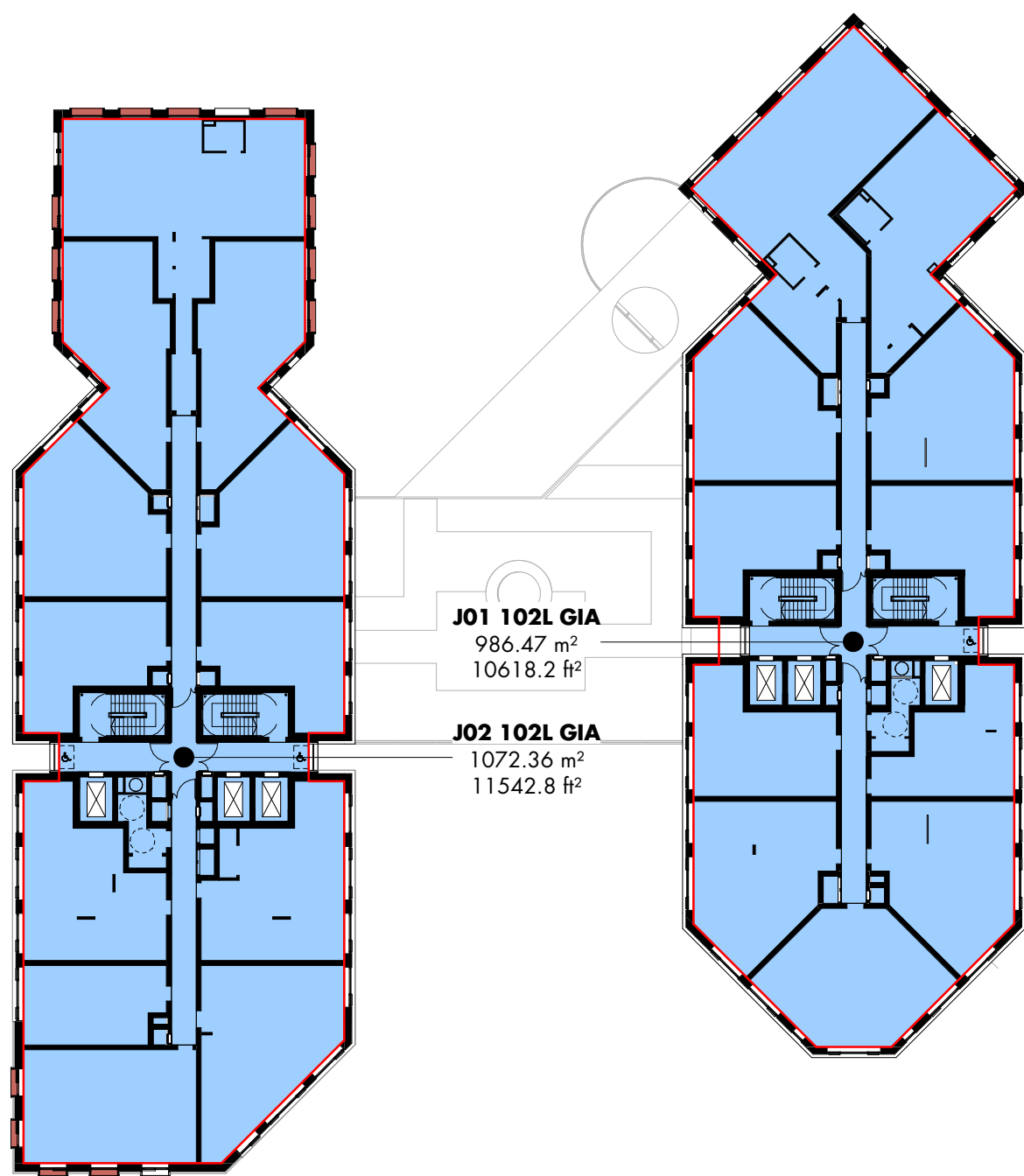
status stage 2

project	Mayfield Park
shedkm project reference	2325
client	LandsecU+I
dwg no.	0200_MAY-SKM-J0X-ZZZZ-DR-A-074111_P01.01
scale	1 : 400@A1
drawing title	gross internal area plans - 100L to 100M

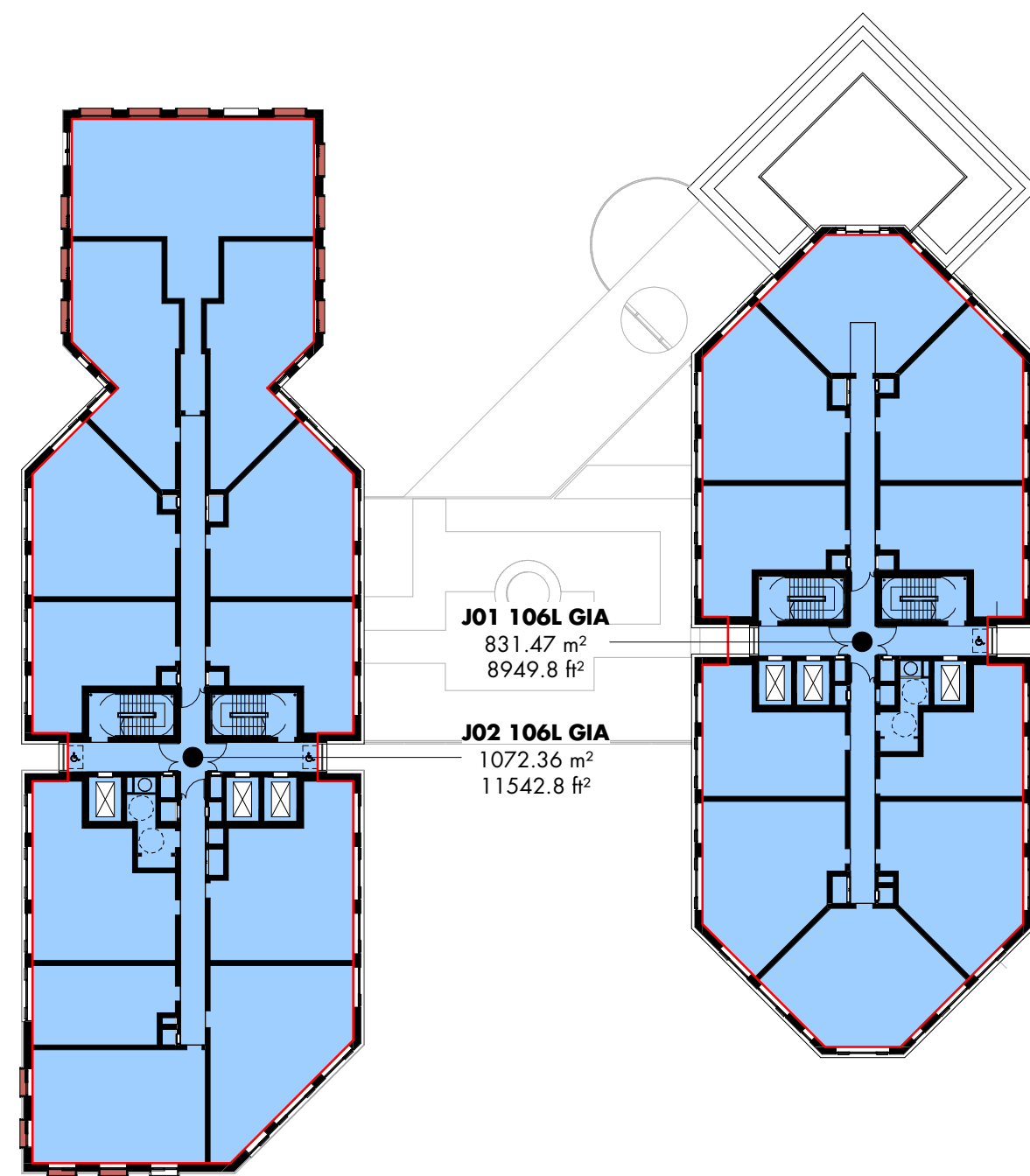
do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing.



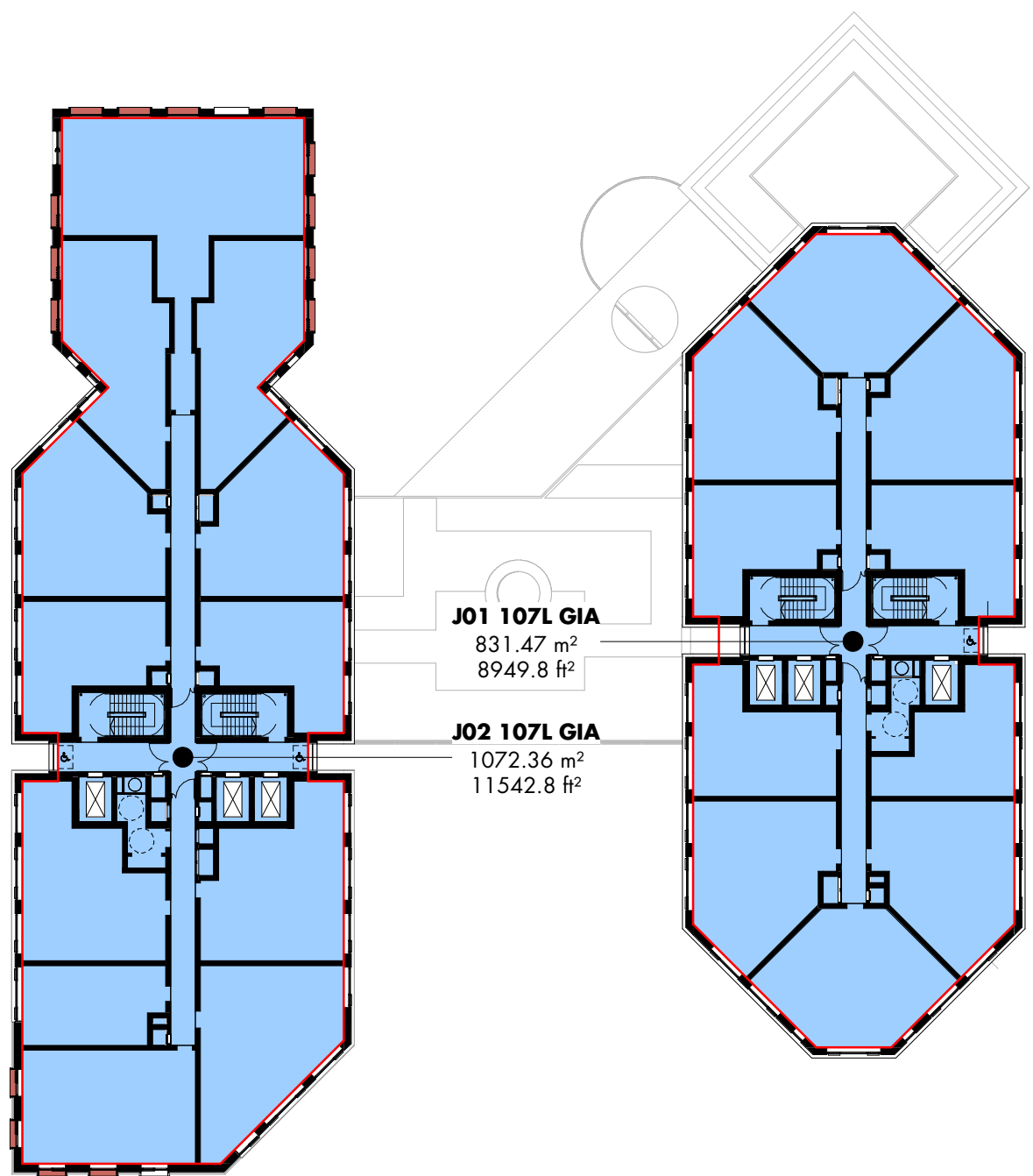
01 - J0X 101L gross internal area 1 : 400



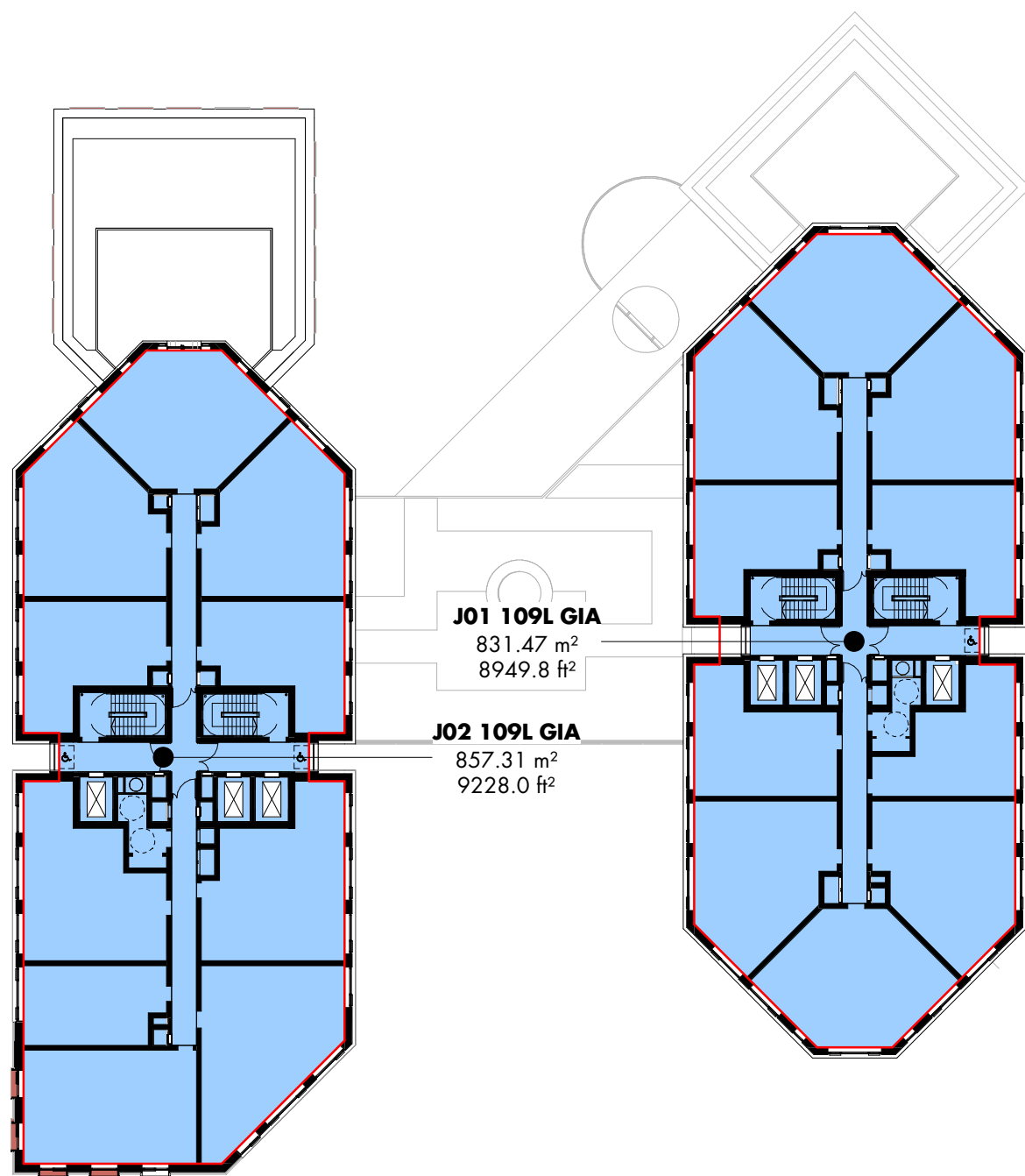
02 - J0X 102L gross internal area 1 : 400



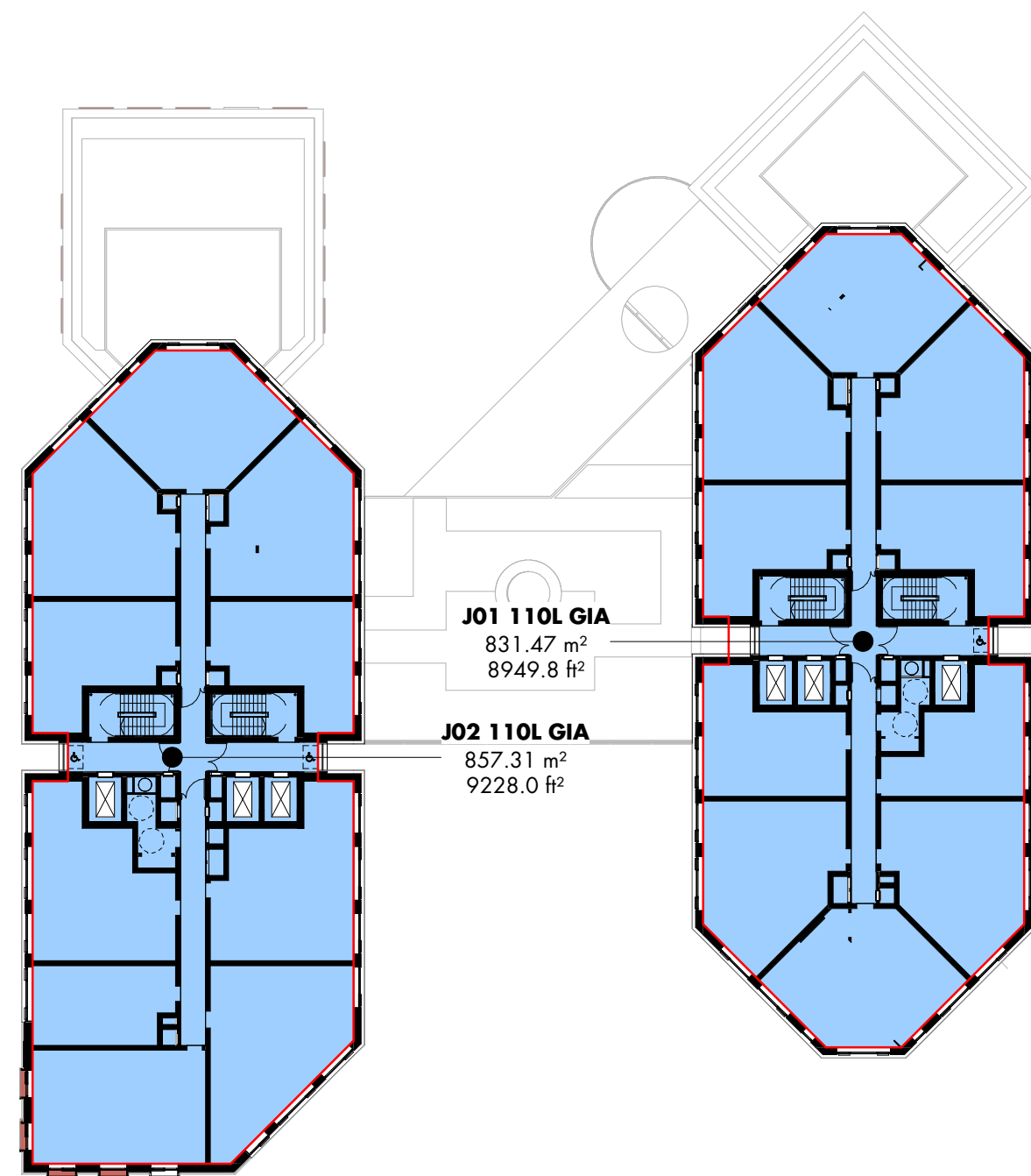
03 - J0X 106L gross internal area 1 : 400



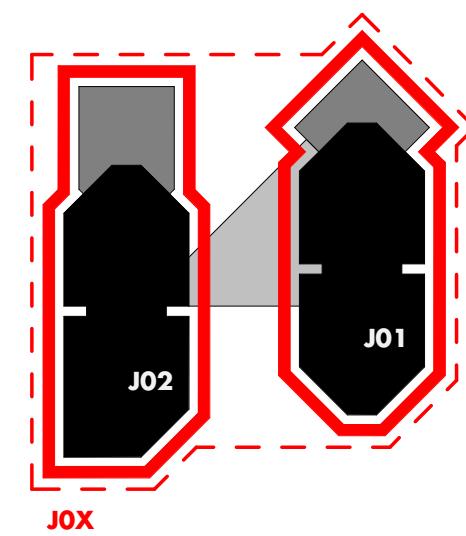
04 - J0X 107L gross internal area 1 : 400



05 - J0X 109L gross internal area 1 : 400



06 - J0X 110L gross internal area 1 : 400

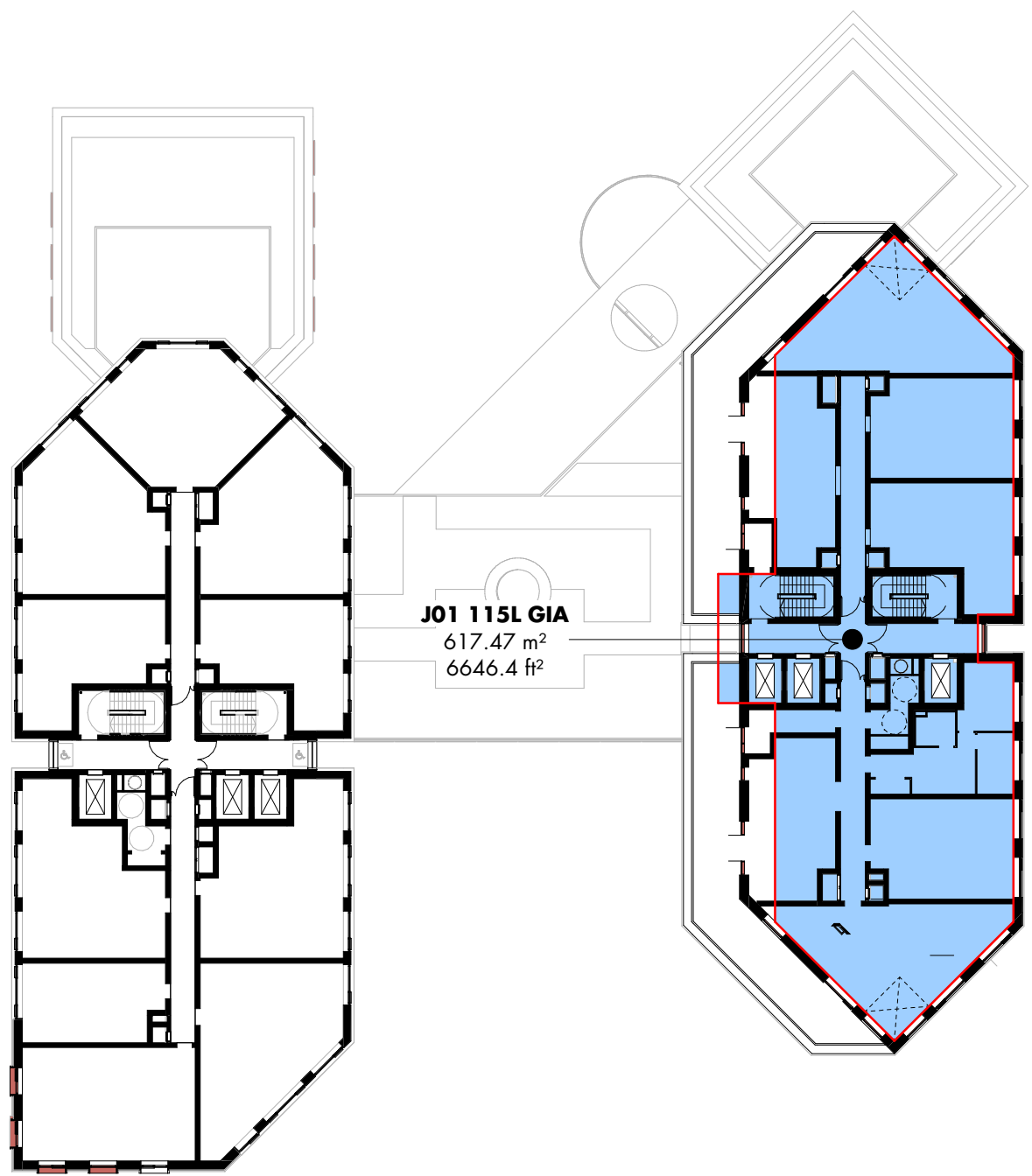


P01.01 first issue 11.12.24 RG HM
rev • description issued • drawn • checked

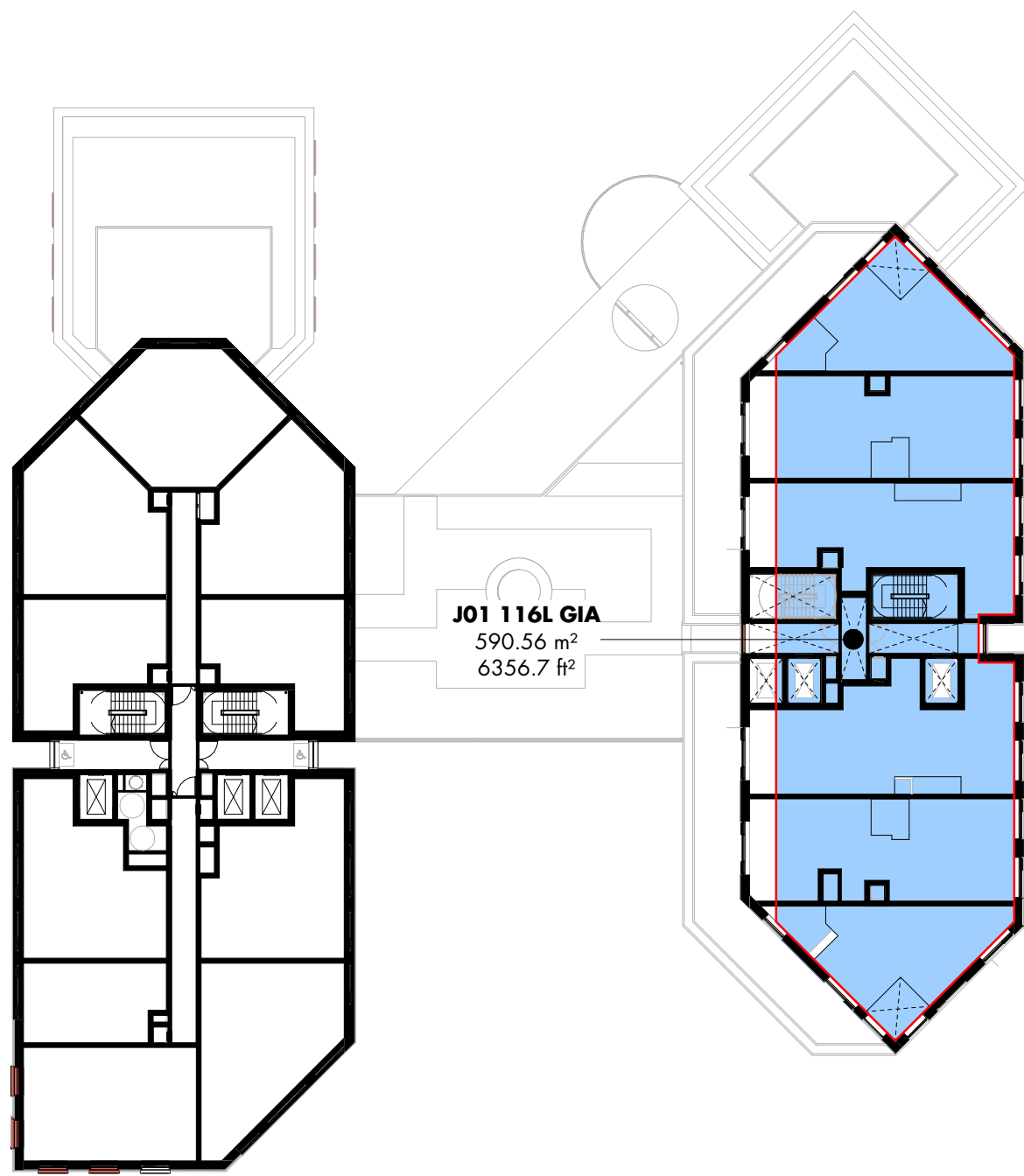
status stage 2

shedkm +44 (0)151 709 8211
project Mayfield Park +44 (0)207 253 888
shedkm project reference 2325
client LandsecU+I
dwg no. 0200_MAY-SKM-J0X-ZZZZ-DR-A-074112_P01.01
scale 1 : 400@A1
drawing title gross internal area plans - 101L to 110L

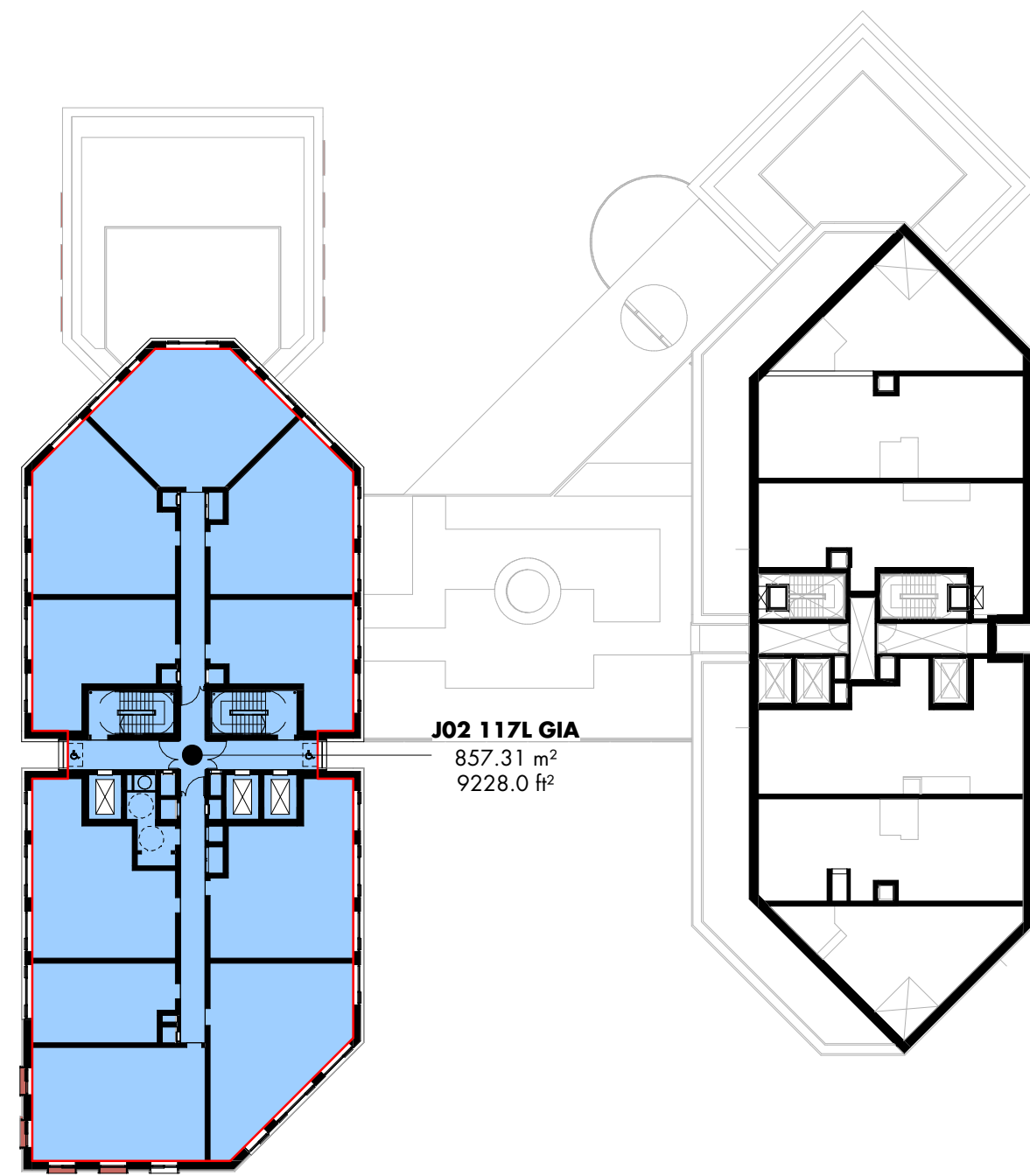
do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing



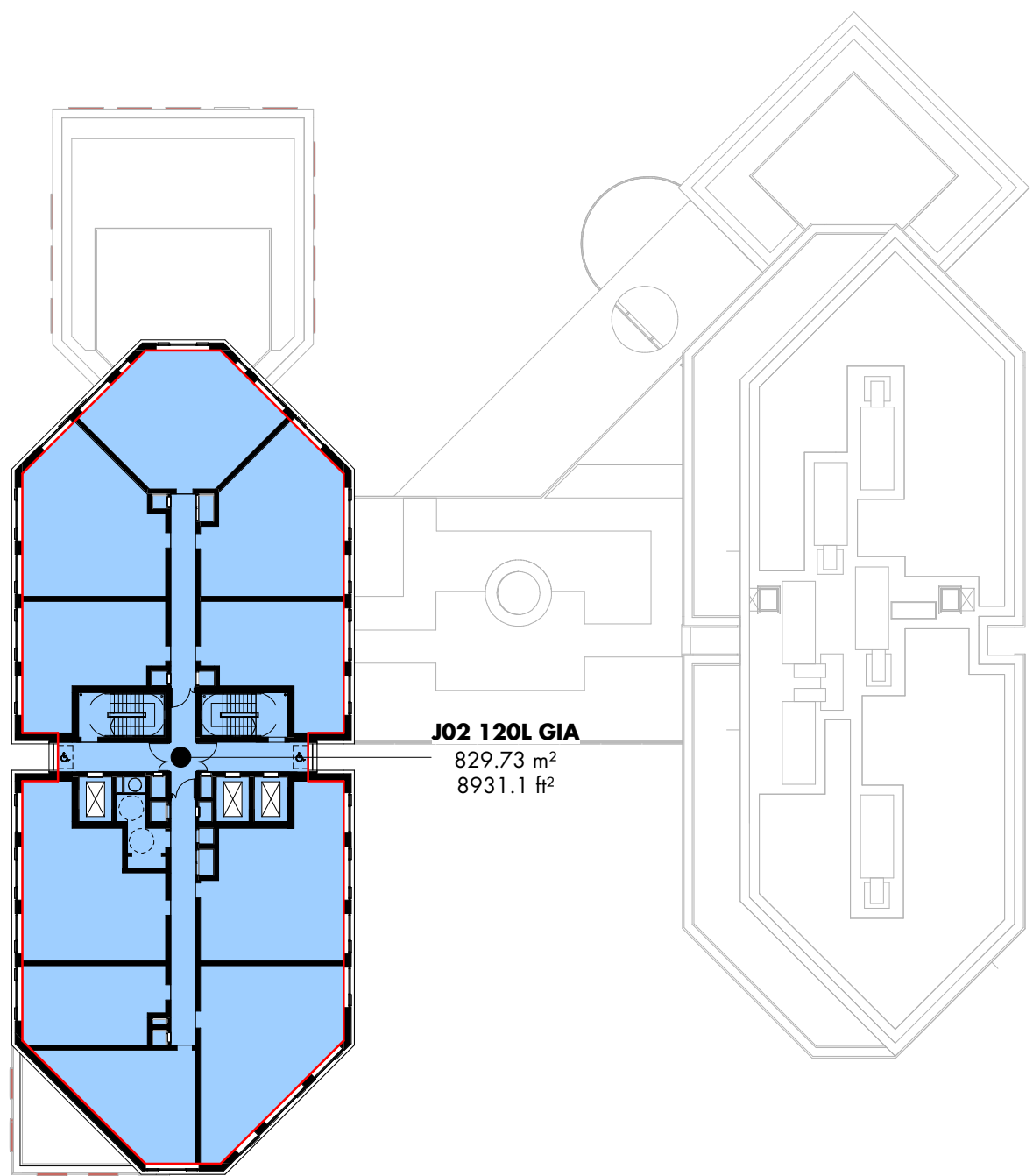
01 - J01 115L gross internal area 1 : 400



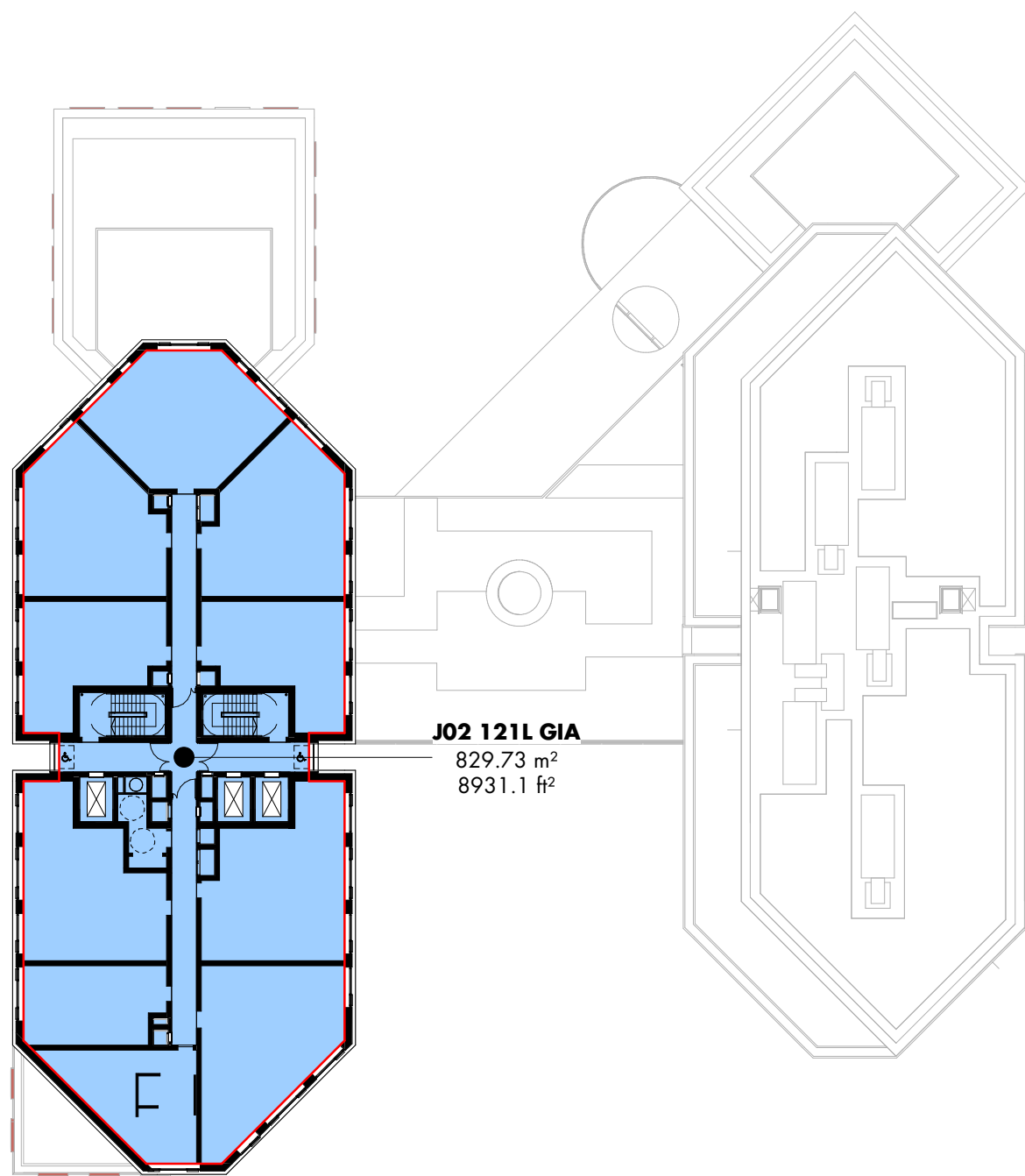
02 - J01 116L gross internal area 1 : 400



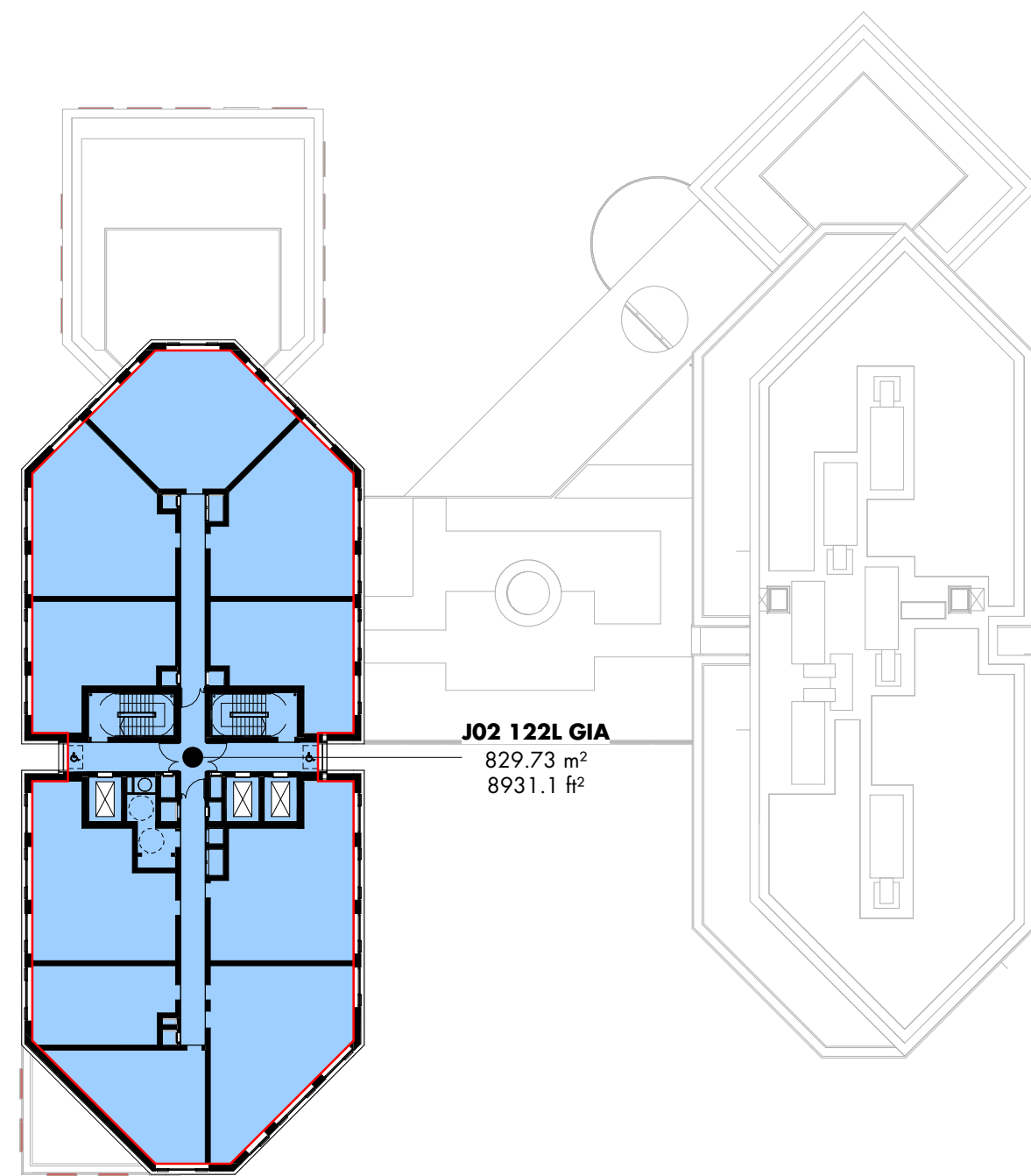
03 - J02 117L gross internal area 1 : 400



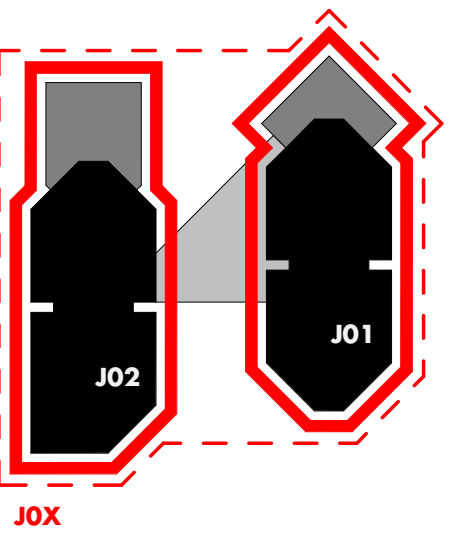
04 - J02 120L gross internal area 1 : 400



05 - J02 121L gross internal area 1 : 400



06 - J02 122L gross internal area 1 : 400

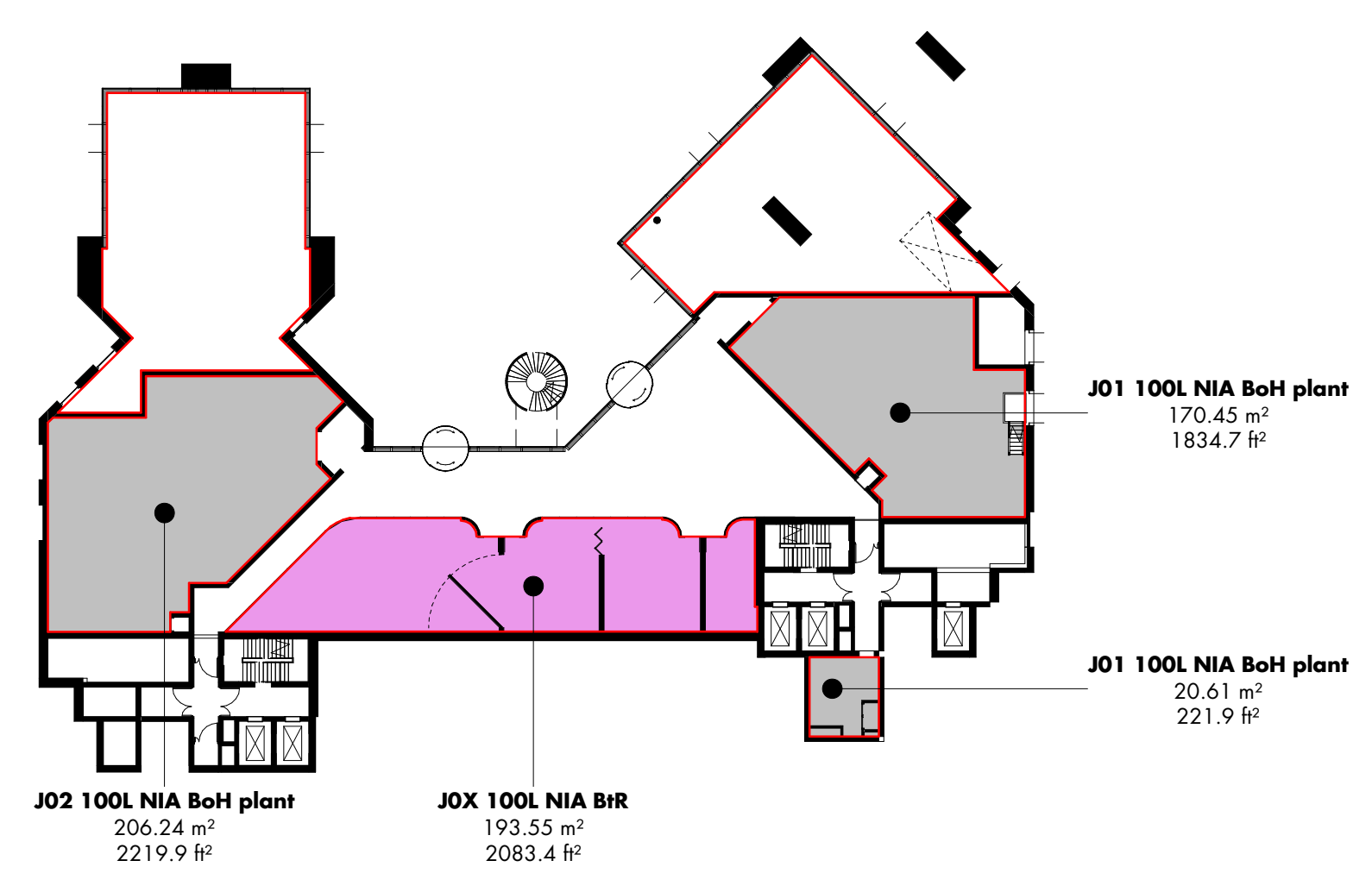
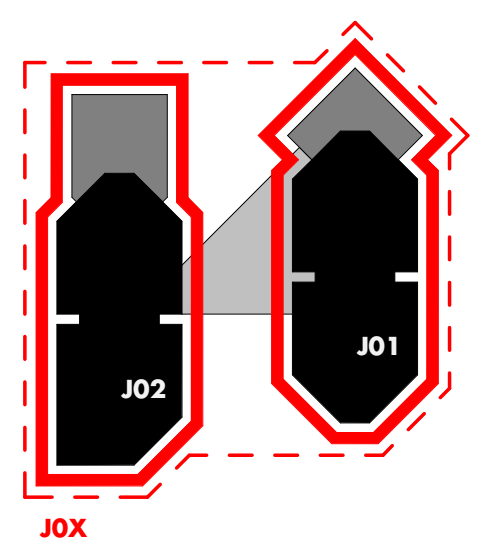


P01.01 first issue 11.12.24 RG HM
rev • description issued • drawn • checked

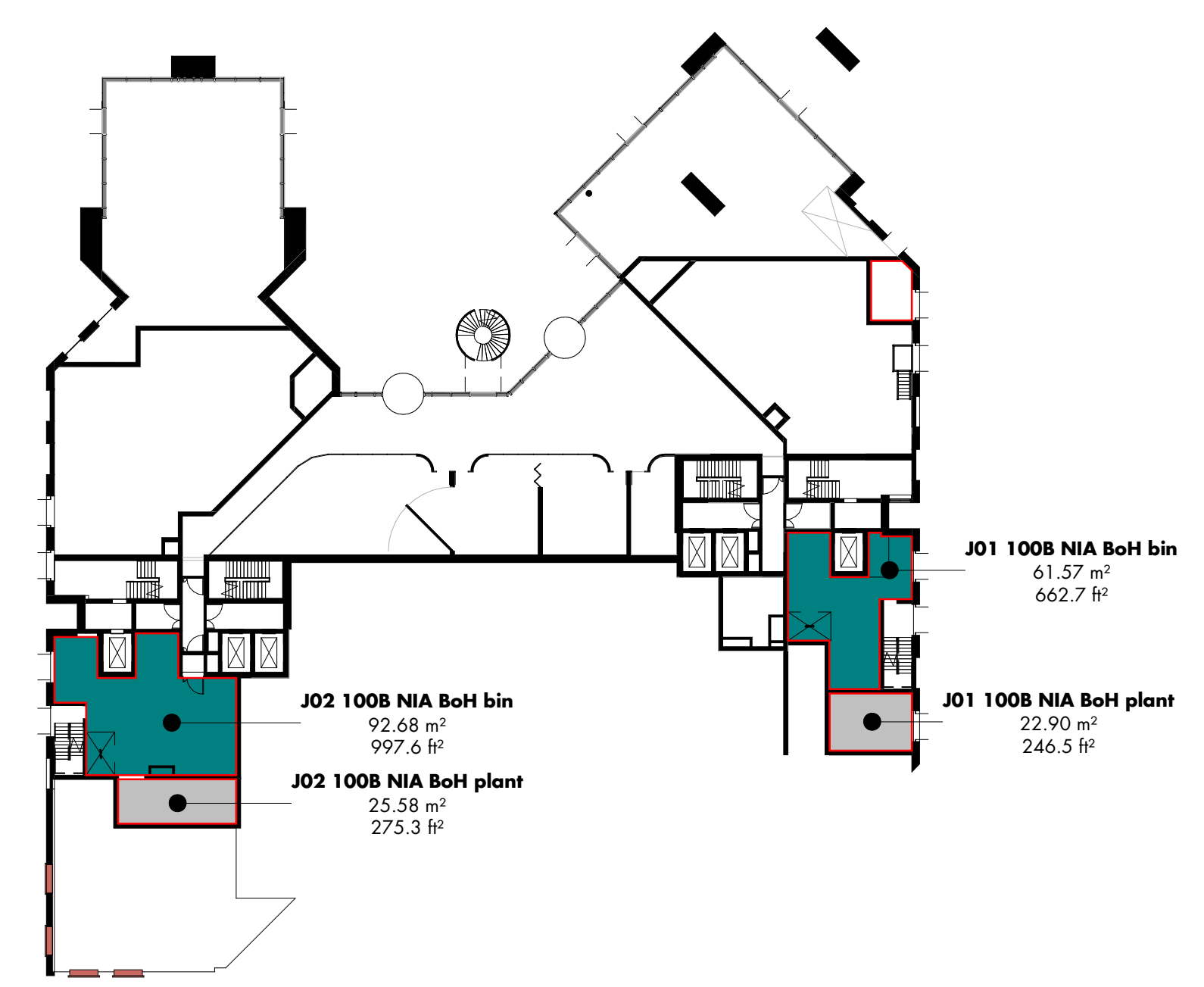
status stage 2

shedkm +44 (0)151 709 8211
+44 (0)207 253 8881
project Mayfield Park
shedkm project reference 2325
client LandsecU+I
dwg no. 0200_MAY-SKM-J0X-ZZZZ-DR-A-074113_P01.01
scale 1 : 400@A1
drawing title gross internal area plans - 115L to 122L

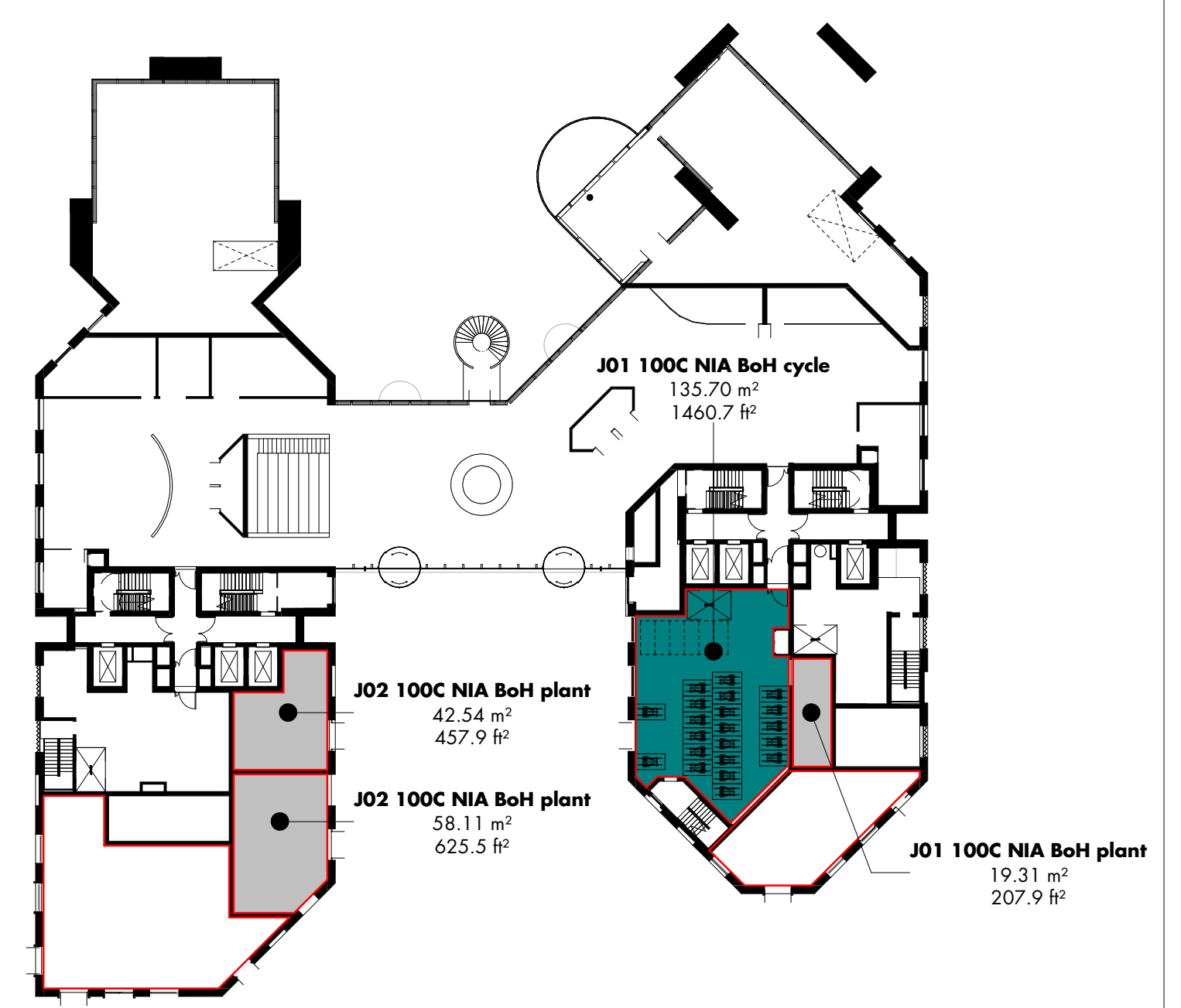
do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing.



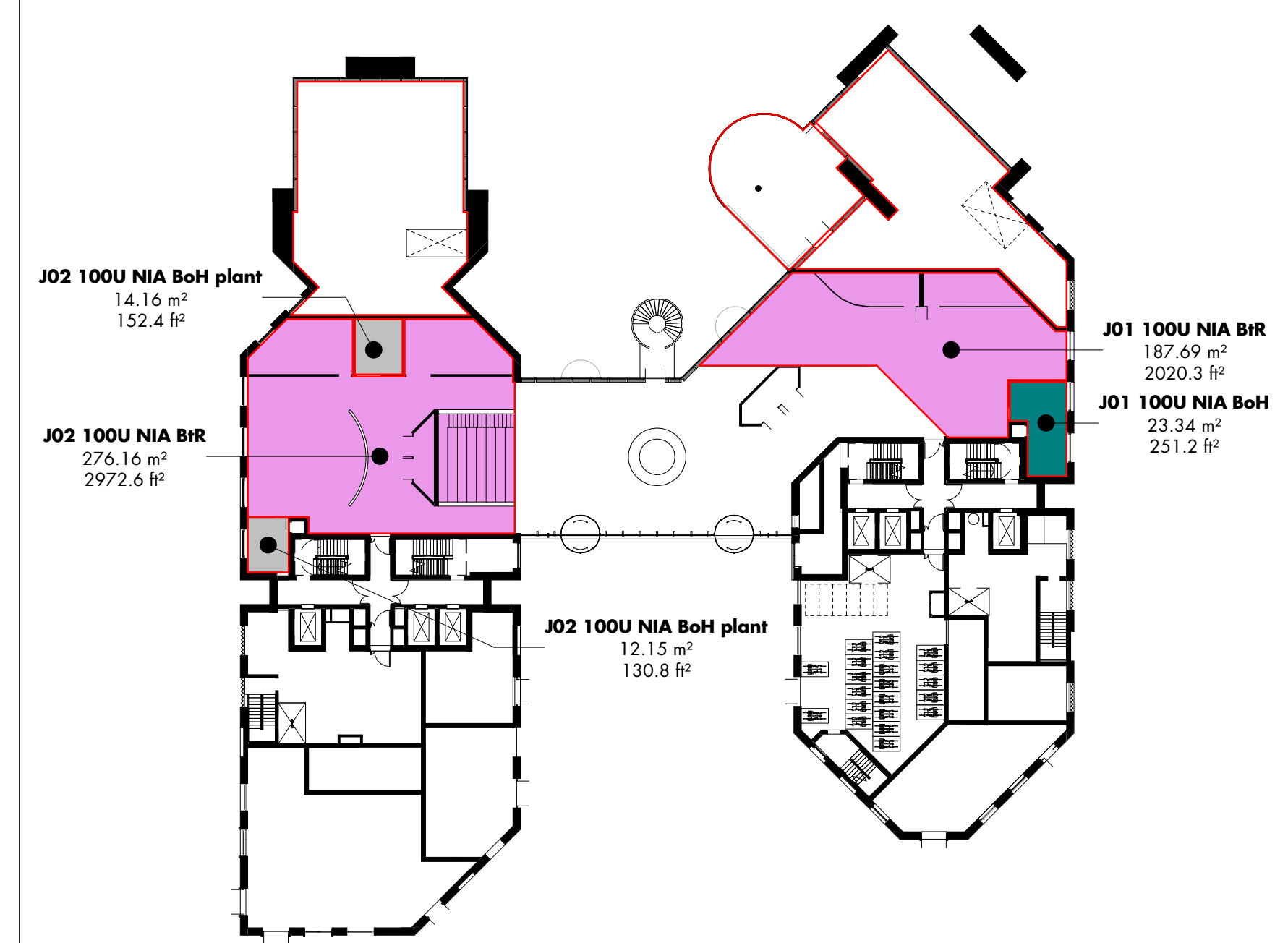
01 - JOX 100L net internal area 1 : 400



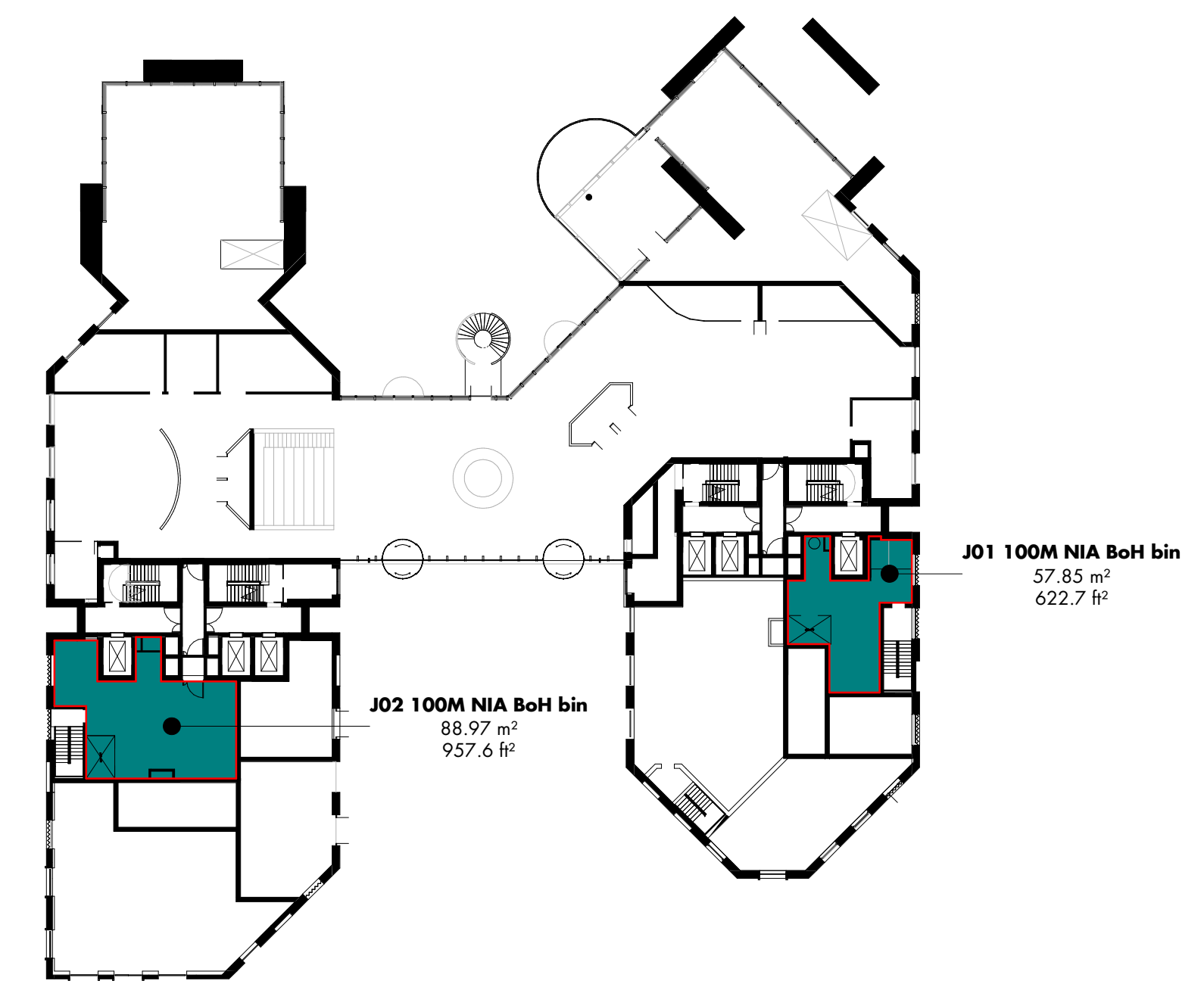
02 - J01 100B net internal area 1 : 400



03 - JOX 100C net internal area 1 : 400



04 - JOX 100U net internal area 1 : 400



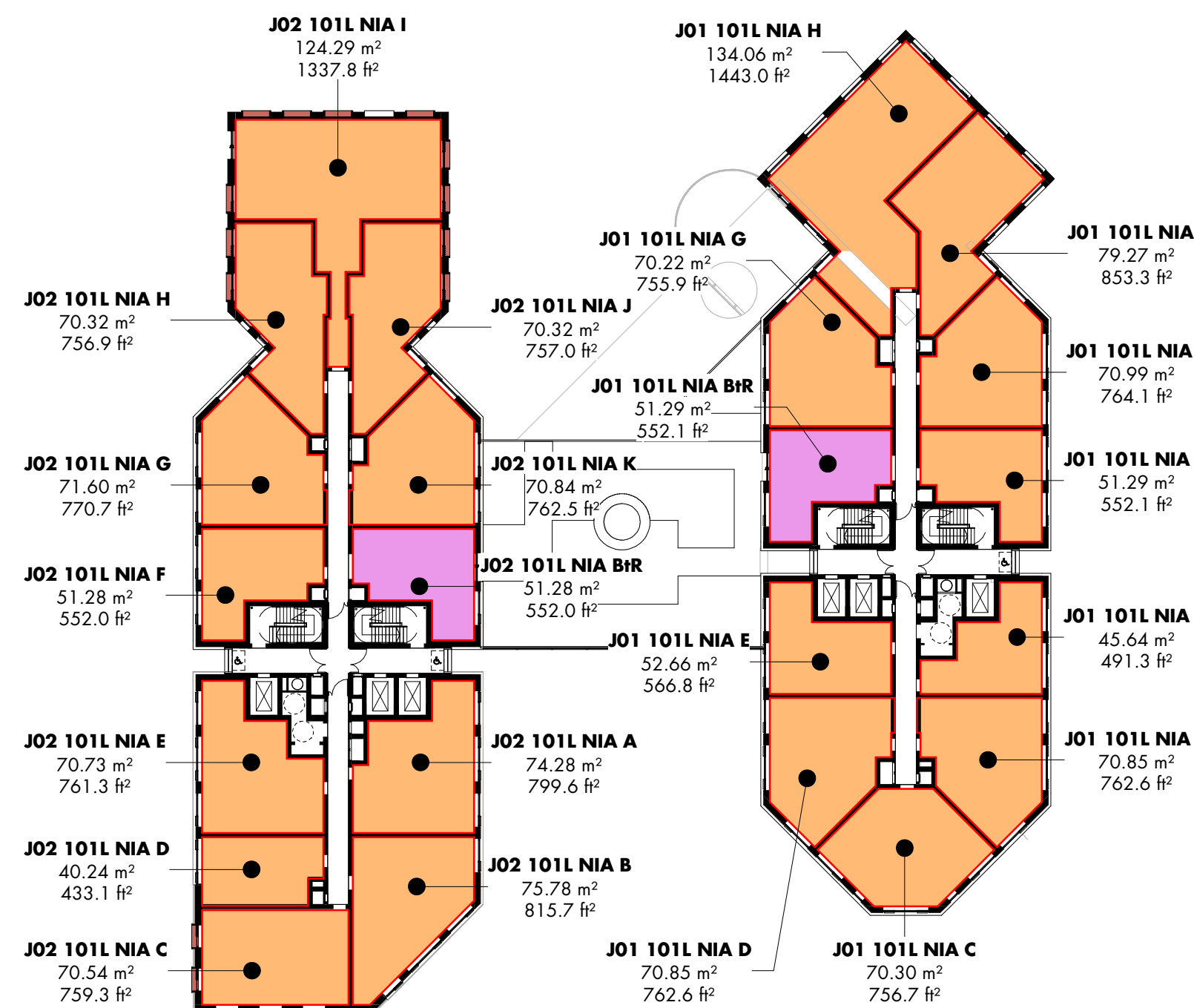
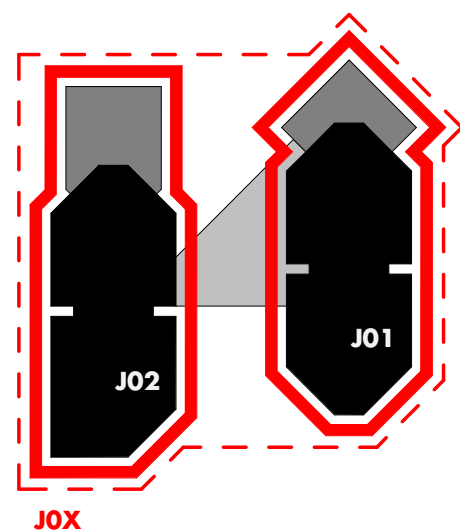
05 - JOX 100M net internal area 1 : 400



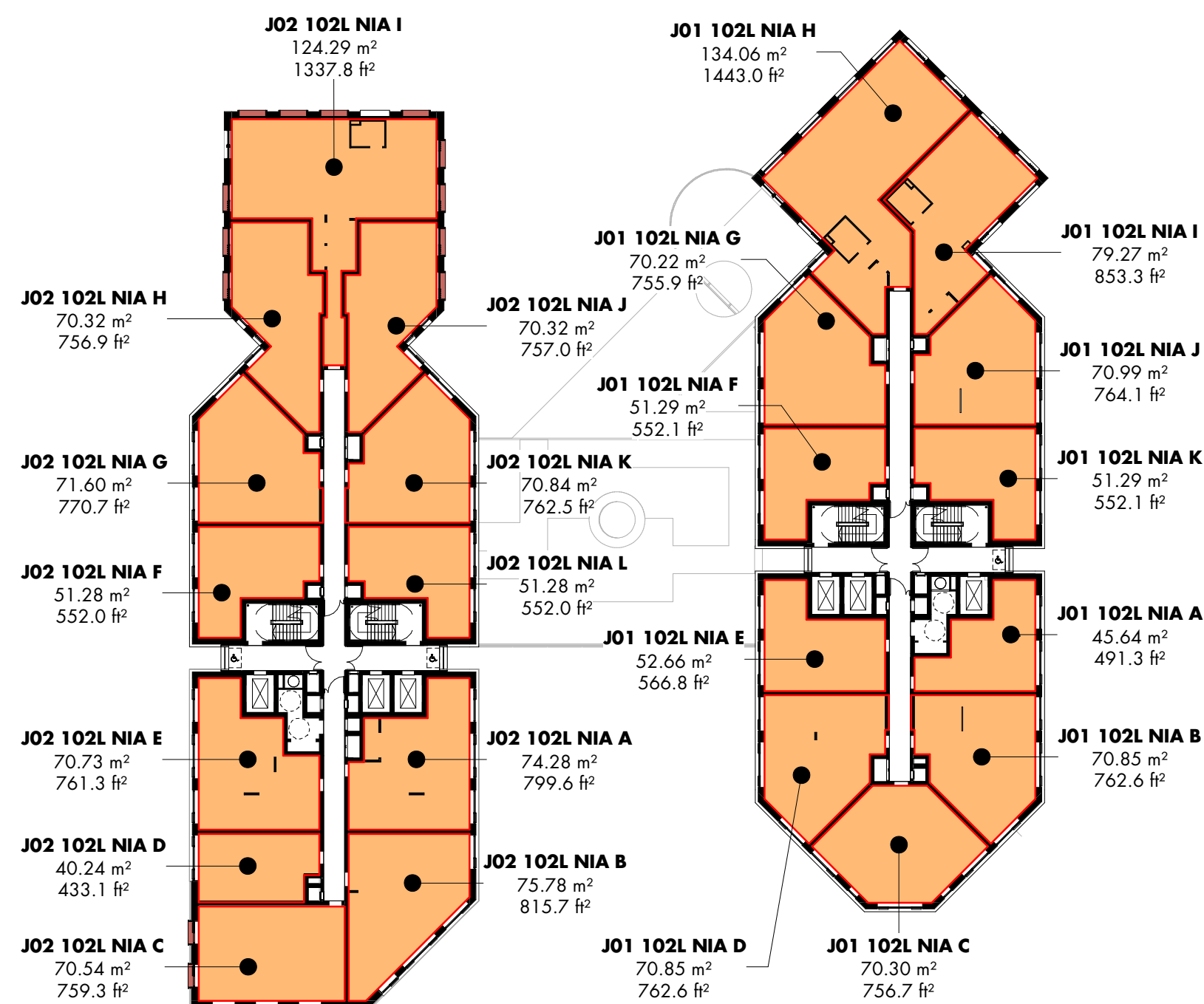
06 - J01 100M net internal area 1 : 400

P01.01	first issue	11.12.24	RG	HM
rev	description	issued	drawn	checked
status		stage 2		
shedkm		+44 (0)151 709 8211 +44 (0)207 253 8881		
project		Mayfield Park		
shedkm project reference		2325		
client		LandsecU+		
dwg no.		0200_MAY-SKMJOX-ZZZZ-DR-A-074131_P01.01		
scale		1 : 400@A1		
drawing title		net internal area plans - 100L to 100M		

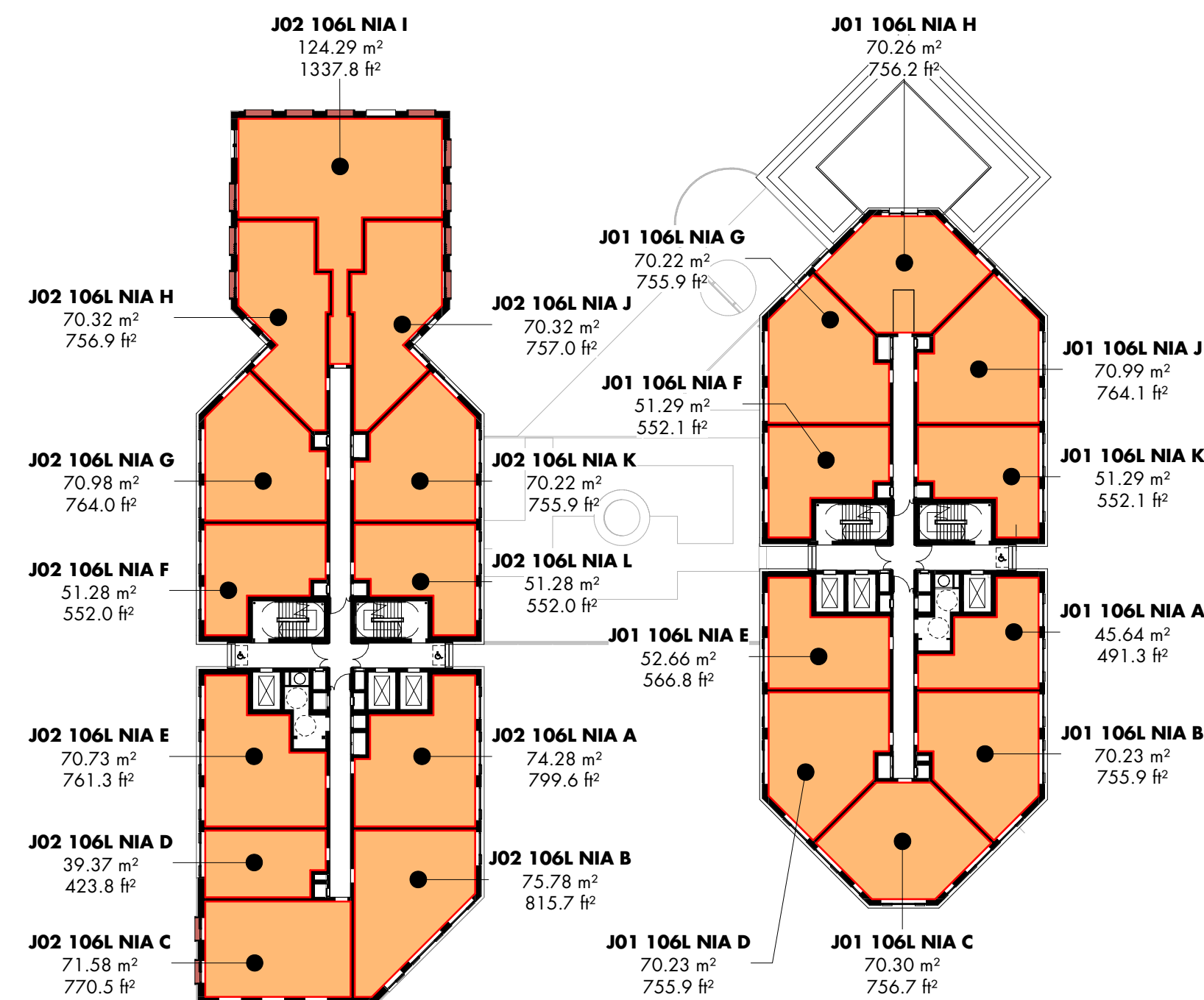
do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing



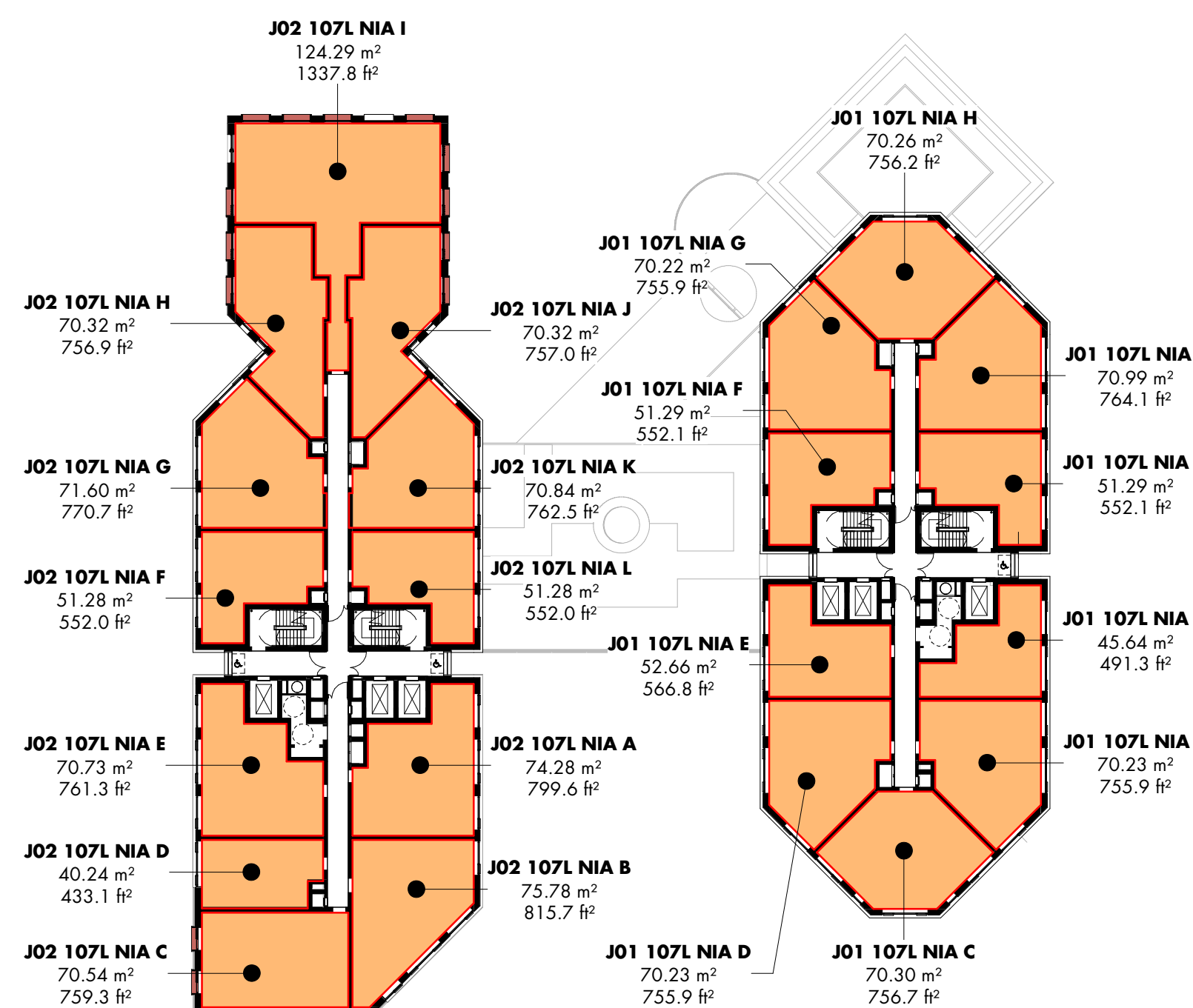
01 - JOX 101L net internal area 1 : 400



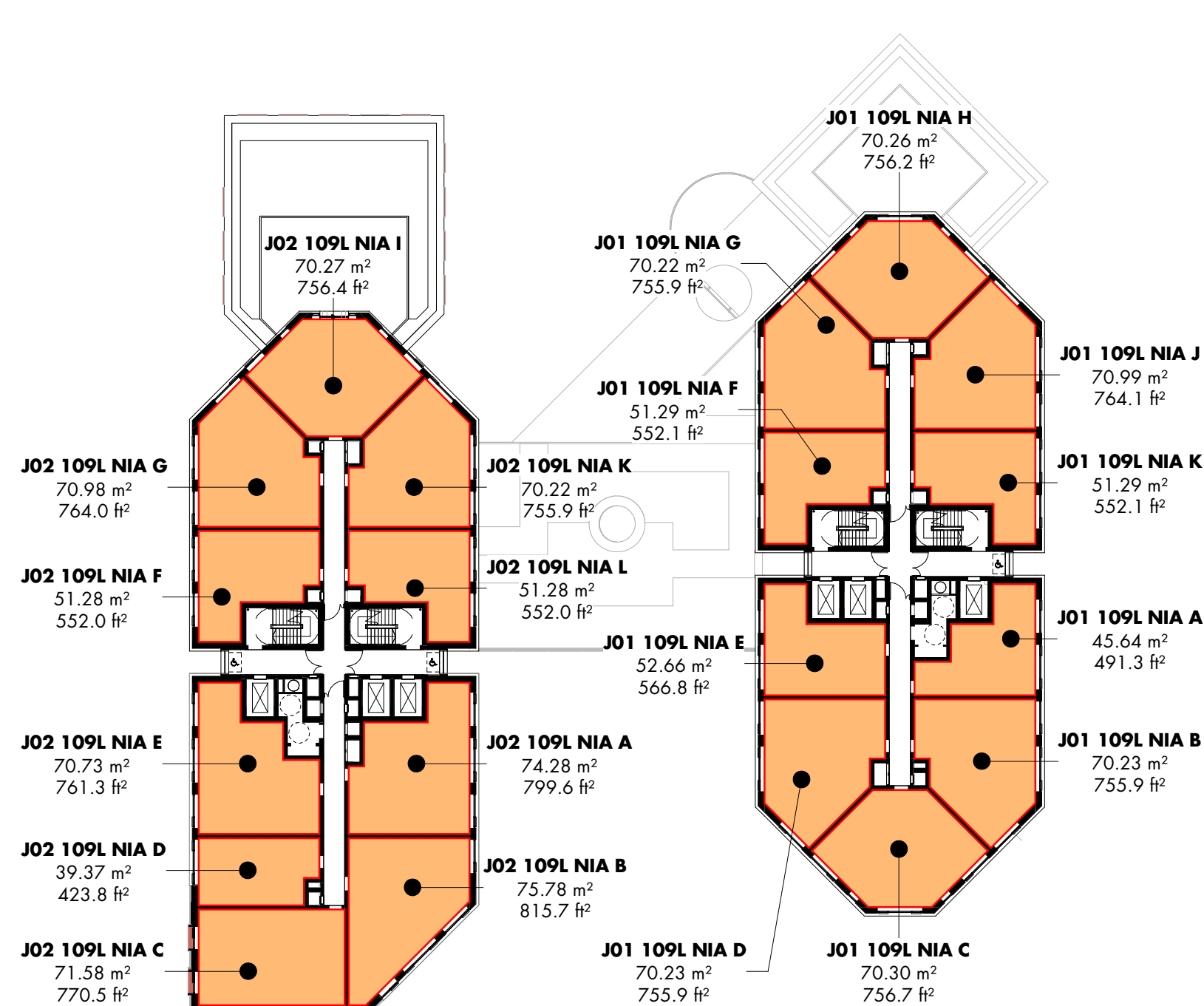
02 - JOX 102L net internal area 1 : 400



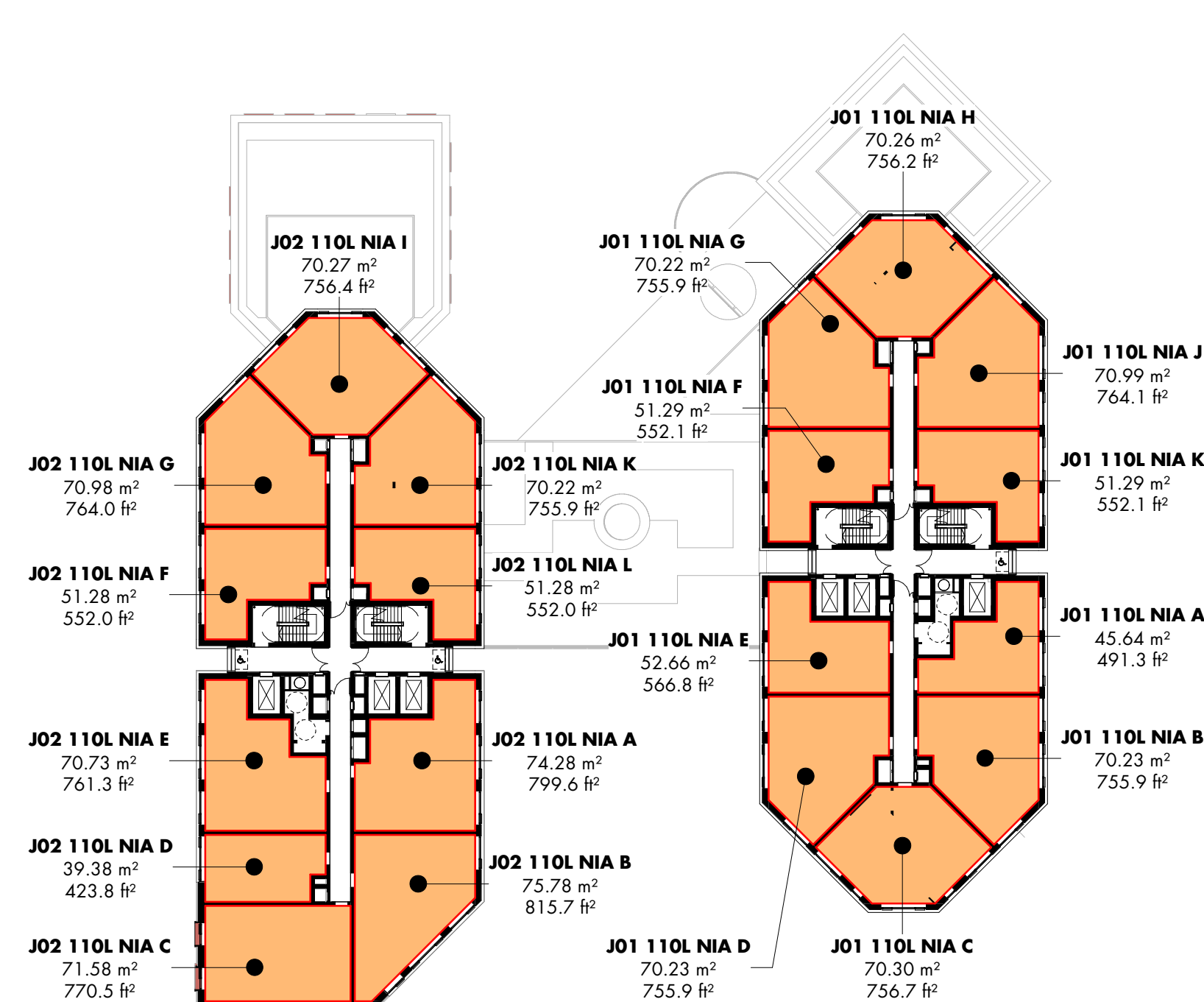
03 - JOX 106L net internal area 1 : 400



04 - JOX 107L net internal area 1 : 400



05 - JOX 109L net internal area 1 : 400



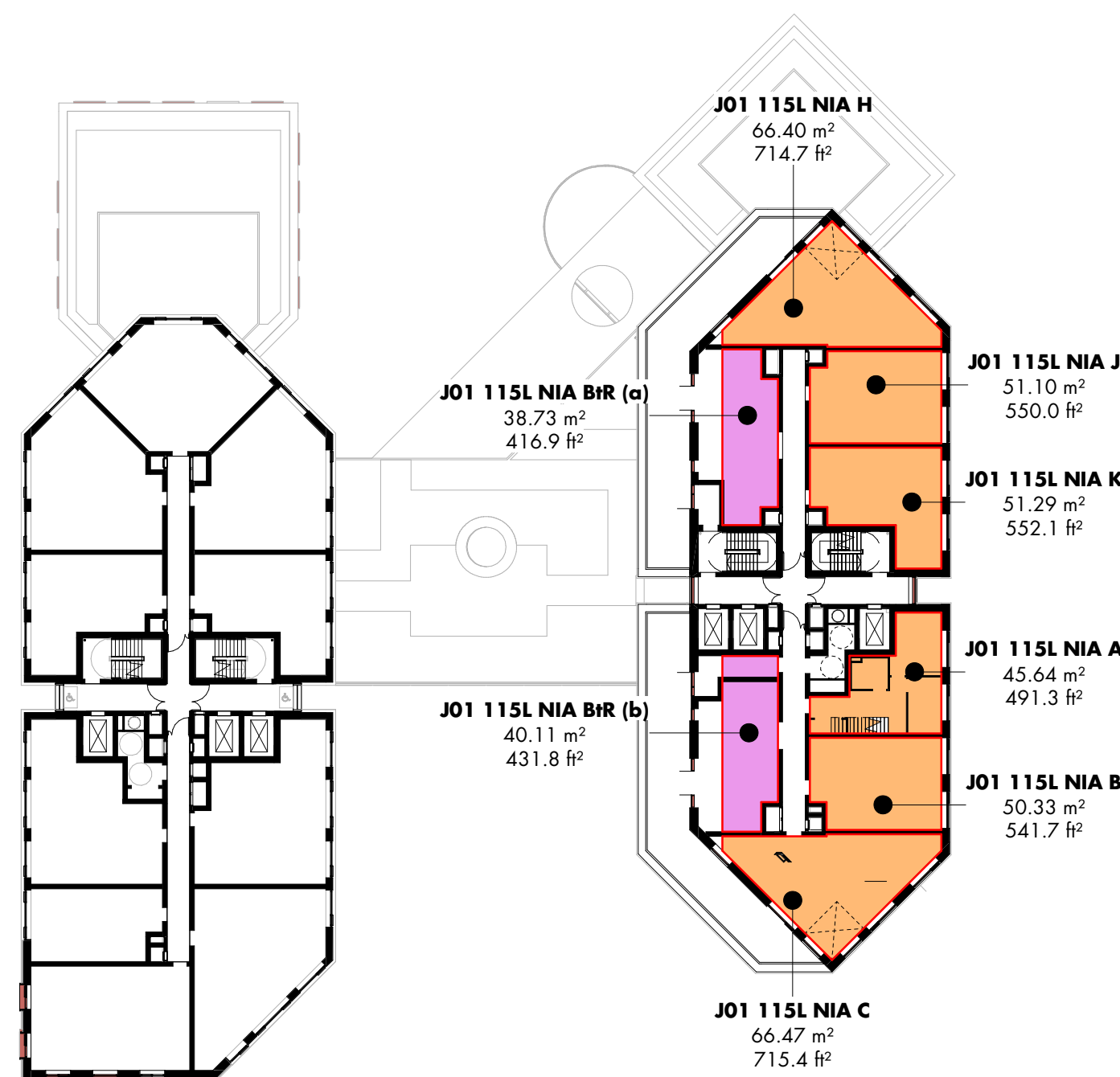
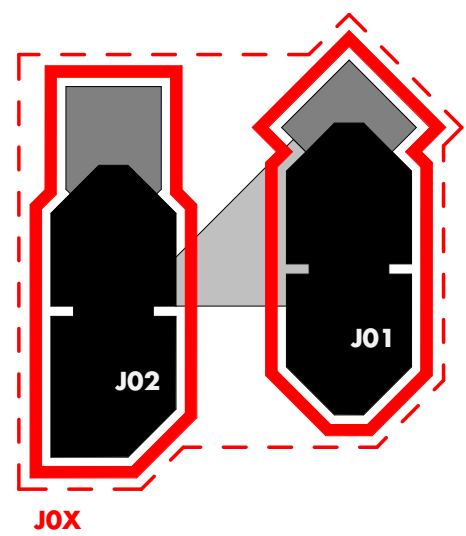
06 - JOX 110L net internal area 1 : 400

P01.01 first issue 11.12.24 RG HM
rev • description issued • drawn • checked

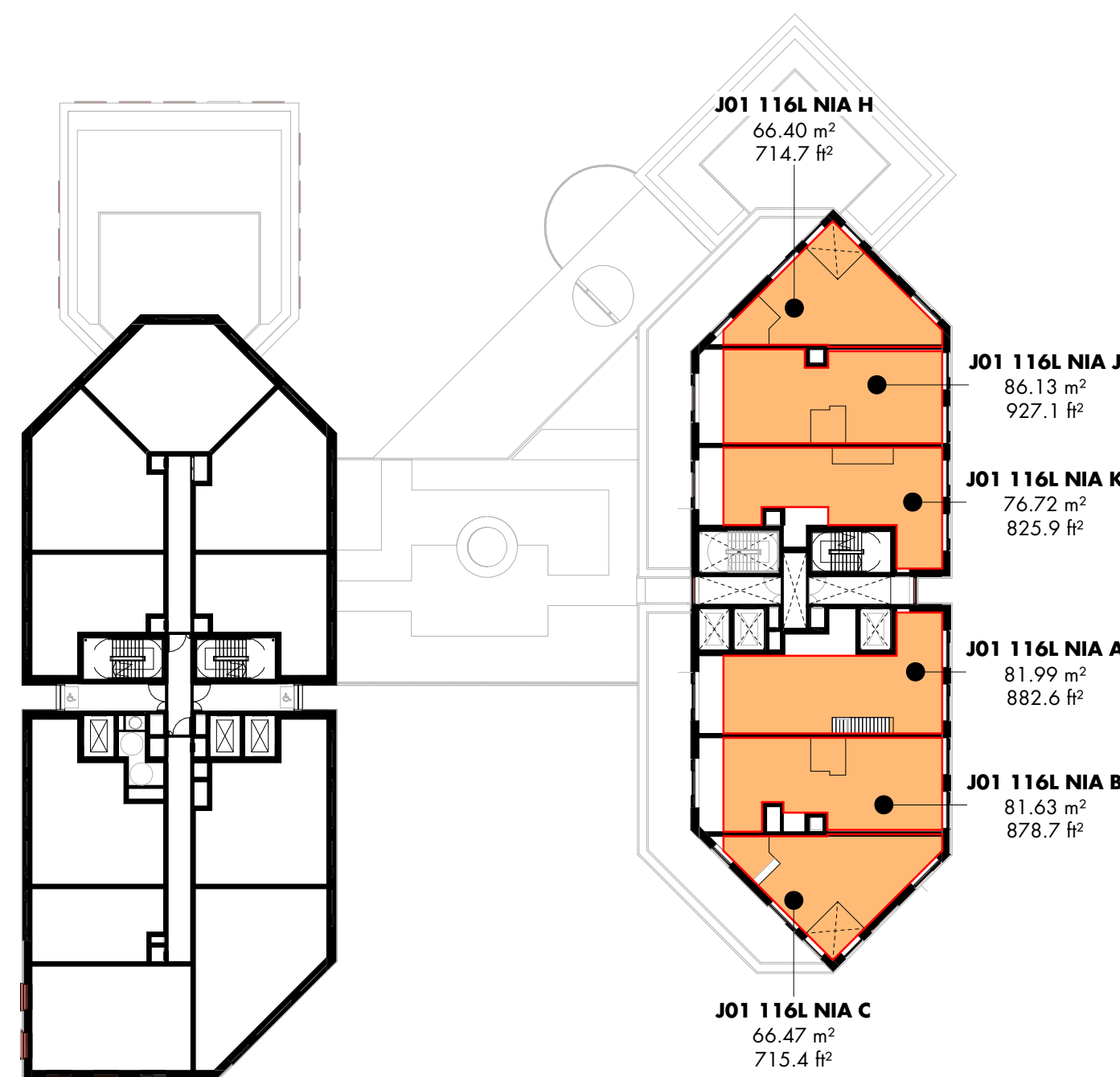
status stage 2

shedkm +44 (0)151 709 8211
project Mayfield Park
shedkm project reference 2325
client LandsecU+I
dwg no. 0200_MAY-SKMJOX-ZZZZ-DR-A-074132_P01.01
scale 1 : 400@G1
drawing title net internal area plans - 101L to 110L

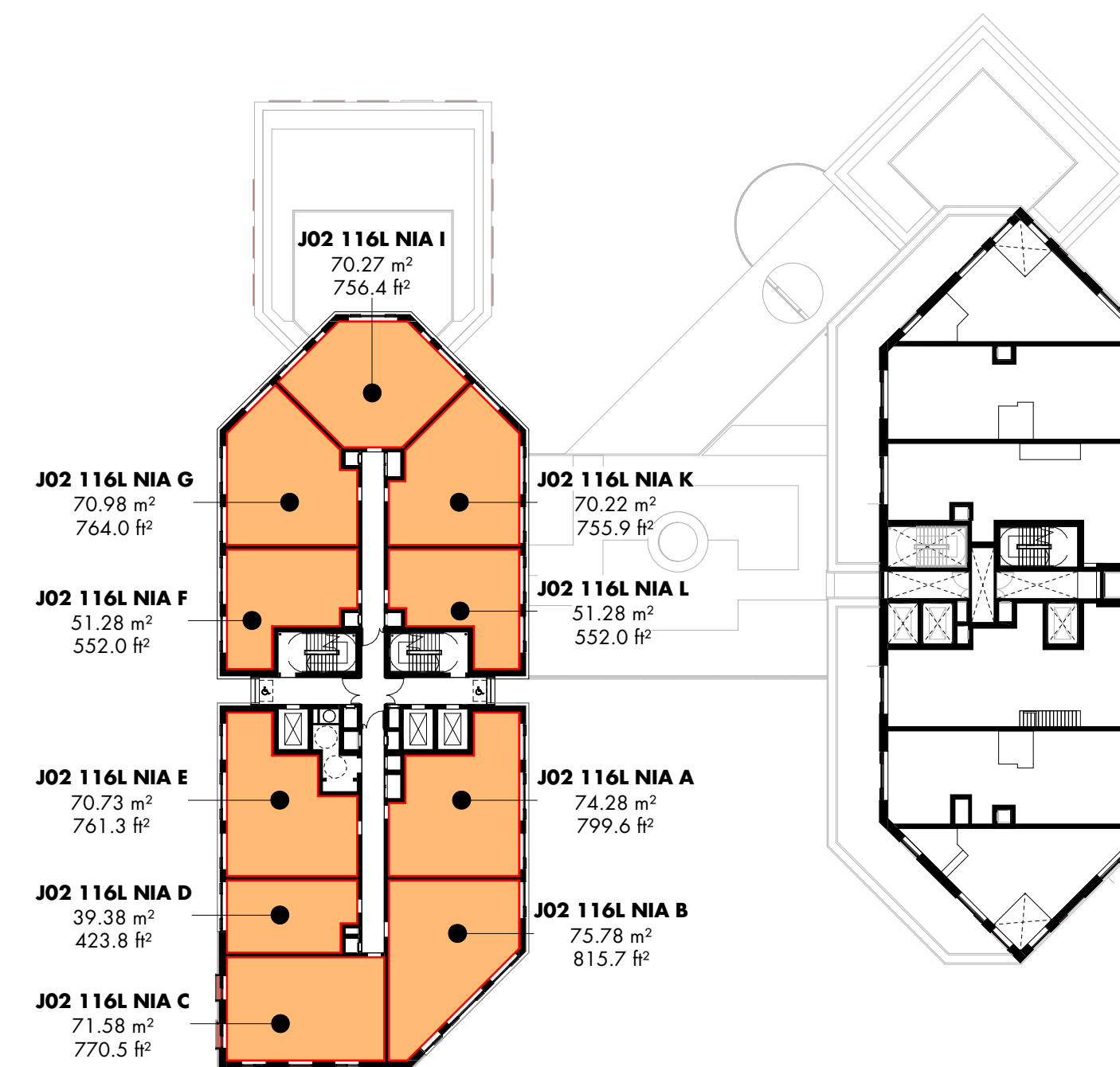
do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing



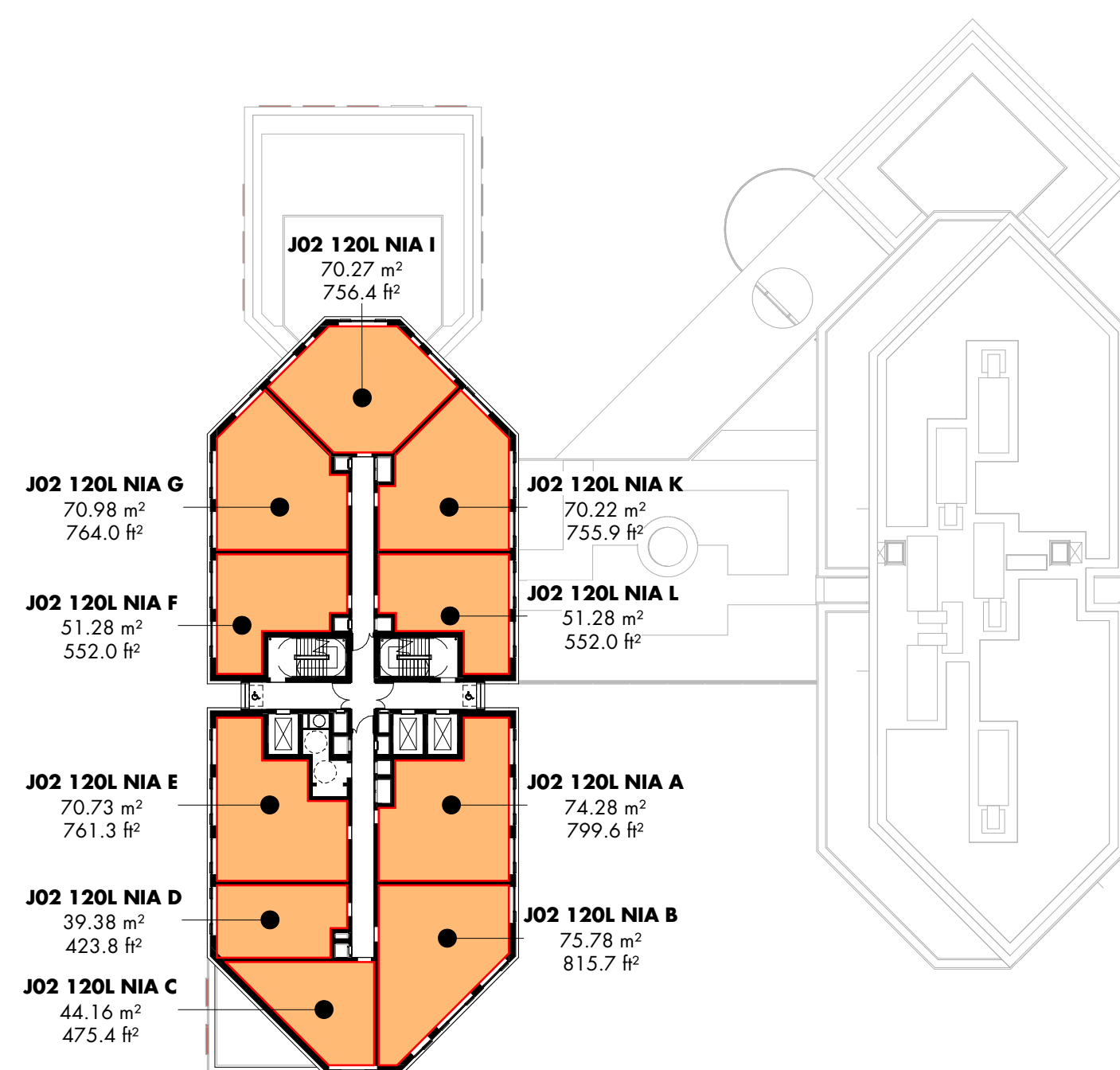
01 - J01 115L net internal area 1 : 400



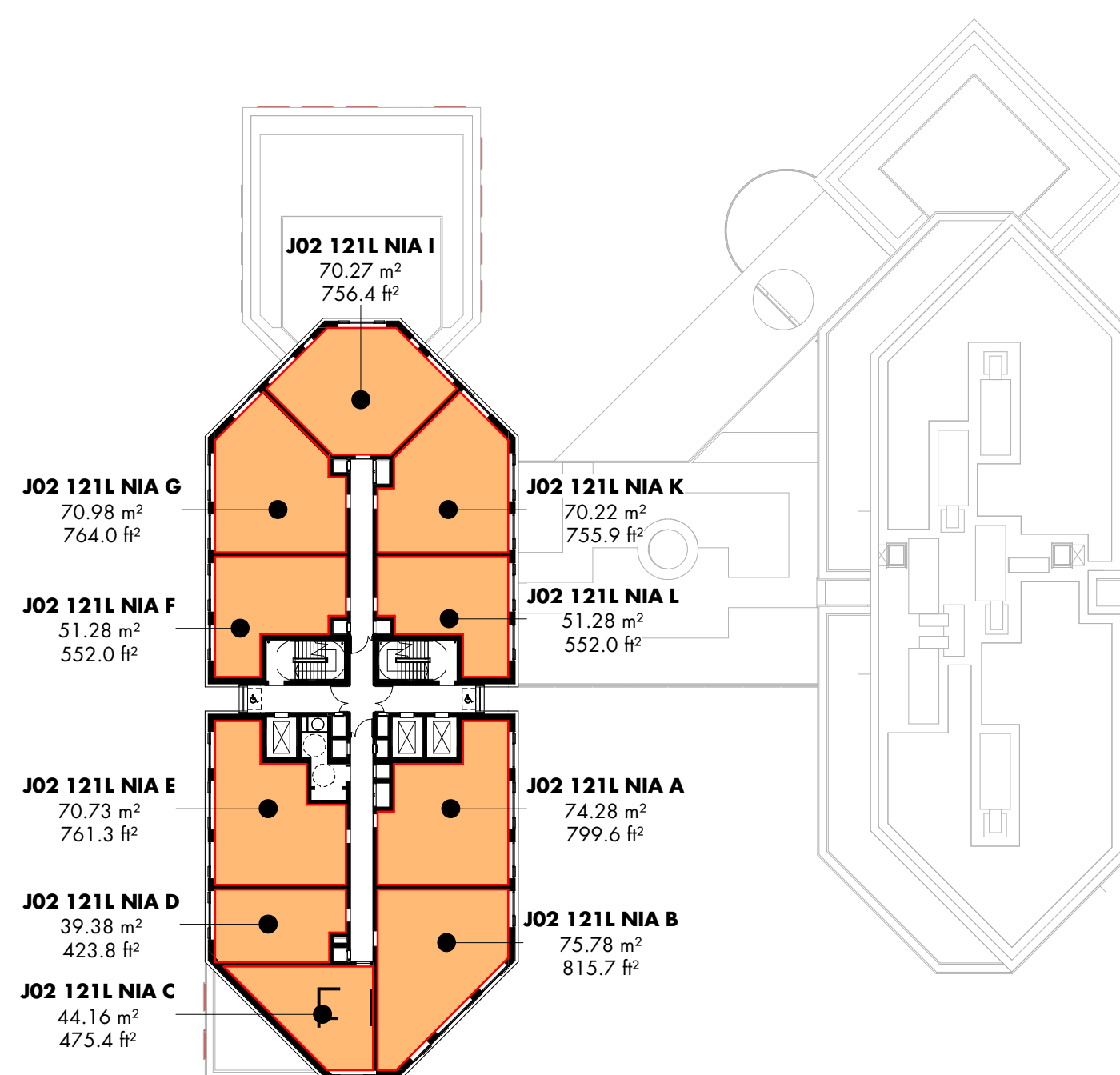
02 - J01 116L net internal area 1 : 400



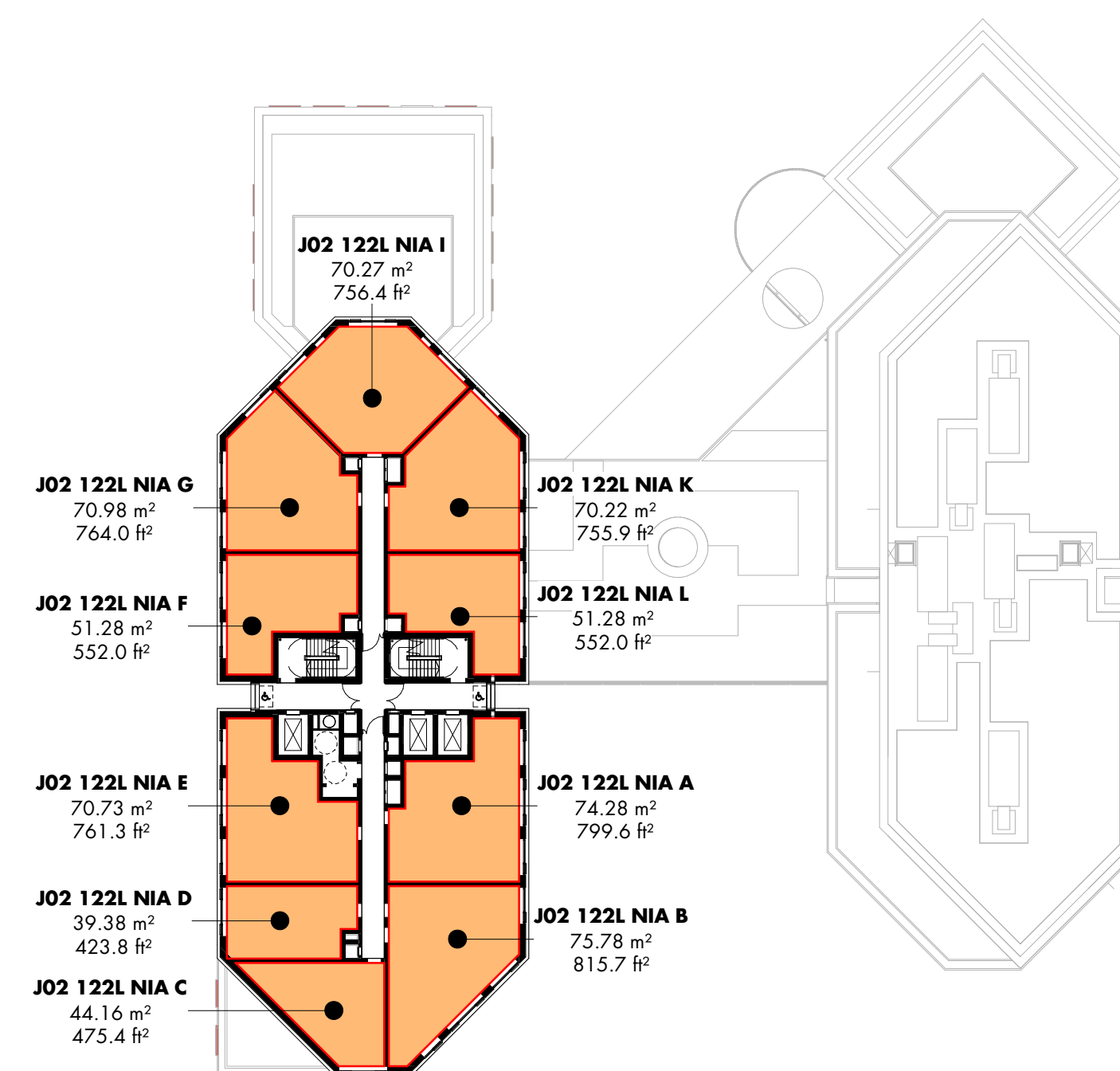
03 - J02 116L net internal area 1 : 400



04 - J02 120L net internal area 1 : 400



05 - J02 121L net internal area 1 : 400



06 - J02 122L net internal area 1 : 400

P01.01 first issue 11.12.24 RG HM
rev • description issued • drawn • checked

status stage 2

shedkm +44 (0)151 709 8211
+44 (0)207 253 8881
project Mayfield Park
shedkm project reference 2325
client LandsecU+I
dwg no. 0200_MAY-SKM-JOX-ZZZZ-DR-A-074133_P01.01
scale 1 : 400@A1
drawing title net internal area plans - 115L to 122L

do not scale from this drawing • drawing to be printed in colour • all dimensions are to be checked on site prior to work commencing • any discrepancy found between information given on this drawing and that given elsewhere or recorded on site shall be notified immediately to the project architect in writing

areas

0200_MAY Mayfield Park

stage 2

0200_MAY-SKM-JOX-ZZZZ-SH-A-074100

rev P01.01 11.12.24

notes:

drawn/checked RG/HM

ZZZZ area schedule (GEA)			
level	name	area (m2)	area (ft2)
JOX 100L	JOX 100L GEA	1065.8 m²	11472.5 ft²
JOX 100B	J02 100B GEA	197.2 m²	2122.8 ft²
JOX 100B	J01 100B GEA	159.8 m²	1720.5 ft²
JOX 100C	J02 100C GEA	119.2 m²	1283.5 ft²
JOX 100C	J01 100C GEA	190.1 m²	2046.5 ft²
JOX 100U	JOX 100U GEA	1113.6 m²	11986.5 ft²
JOX 100M	J02 100M GEA	236.5 m²	2545.6 ft²
JOX 100M	J01 100M GEA	84.5 m²	909.9 ft²
J01 100M	J01 100M GEA	274.8 m²	2958.1 ft²
JOX 101L	J01 101L GEA	1074.1 m²	11561.5 ft²
JOX 101L	J02 101L GEA	1167.6 m²	12567.7 ft²
JOX 102L	J01 102L GEA	1074.1 m²	11561.5 ft²
JOX 102L	J02 102L GEA	1167.6 m²	12567.7 ft²
JOX 103L	J01 103L GEA	1074.1 m²	11561.5 ft²
JOX 103L	J02 103L GEA	1167.6 m²	12567.7 ft²
JOX 104L	J01 104L GEA	1074.1 m²	11561.5 ft²
JOX 104L	J02 104L GEA	1167.6 m²	12567.7 ft²
JOX 105L	J01 105L GEA	1074.1 m²	11561.5 ft²
JOX 105L	J02 105L GEA	1167.6 m²	12567.7 ft²
JOX 106L	J02 106L GEA	1167.6 m²	12567.7 ft²
JOX 106L	J01 106L GEA	902.1 m²	9710.6 ft²
JOX 107L	J02 107L GEA	1167.6 m²	12567.7 ft²
JOX 107L	J01 107L GEA	902.1 m²	9710.6 ft²
JOX 108L	J02 108L GEA	1167.6 m²	12567.7 ft²
JOX 108L	J01 108L GEA	902.1 m²	9710.6 ft²
JOX 109L	J01 109L GEA	902.1 m²	9710.6 ft²
JOX 109L	J02 109L GEA	931.3 m²	10024.1 ft²
JOX 110L	J01 110L GEA	902.1 m²	9710.6 ft²
JOX 110L	J02 110L GEA	931.3 m²	10024.1 ft²
JOX 111L	J01 111L GEA	902.1 m²	9710.6 ft²
JOX 111L	J02 111L GEA	931.3 m²	10024.1 ft²
JOX 112L	J01 112L GEA	902.1 m²	9710.6 ft²

ZZZZ area schedule (GEA)			
level	name	area (m2)	area (ft2)
JOX 112L	J02 112L GEA	931.3 m²	10024.1 ft²
JOX 113L	J01 113L GEA	902.1 m²	9710.6 ft²
JOX 113L	J02 113L GEA	931.3 m²	10024.1 ft²
JOX 114L	J01 114L GEA	902.1 m²	9710.6 ft²
JOX 114L	J02 114L GEA	931.3 m²	10024.1 ft²
J02 115L	J02 115L GEA	931.3 m²	10024.1 ft²
J01 115L	J01 115L GEA	684 m²	7362.9 ft²
J02 116L	J02 116L GEA	931.3 m²	10024.1 ft²
J01 116L	J01 116L GEA	654.2 m²	7041.6 ft²
J02 117L	J02 117L GEA	931.3 m²	10024.1 ft²
J02 118L	J02 118L GEA	931.3 m²	10024.1 ft²
J02 119L	J02 119L GEA	931.3 m²	10024.1 ft²
J02 120L	J02 120L GEA	901.2 m²	9700.8 ft²
J02 121L	J02 121L GEA	901.2 m²	9700.8 ft²
J02 122L	J02 122L GEA	901.2 m²	9700.8 ft²
Grand total: 47		40557.9 m²	436561.3 ft²

ZZZZ area schedule (GEA) commercial			
level	name	area (m2)	area (ft2)
JOX 100L	J01 100L GEA comm.	213.5 m²	2297.8 ft²
JOX 100L	J02 100L GEA comm.	252.2 m²	2714.2 ft²
JOX 100B	J01 100B GEA comm.	11.6 m²	124.7 ft²
JOX 100C	J01 100C GEA comm.	79.2 m²	852.9 ft²
JOX 100C	J02 100C GEA comm.	168.5 m²	1814 ft²
JOX 100U	J01 100U GEA comm.	203 m²	2185 ft²
JOX 100U	J02 100U GEA comm.	245.4 m²	2641.3 ft²
J01 100M	J02 100M GEA comm.	168.5 m²	1814 ft²
Grand total: 8		1341.9 m²	14443.9 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKM-JOX-ZZZZ-SH-A-074110_ gross internal area schedule

information

rev P01.0111.12.24

first issue

date11.12.24

drawn/checkedRG/HM

ZZZZ area schedule (GIA)			
level	name	area (m2)	area (ft2)

J0X 100L	J0X 100L GIA	614.5 m²	6614.8 ft²
J0X 100U	J0X 100U GIA	422 m²	4542.6 ft²
J0X 101L	J01 101L GIA	986.5 m²	10618.2 ft²
J0X 102L	J01 102L GIA	986.5 m²	10618.2 ft²
J0X 103L	J01 103L GIA	986.5 m²	10618.2 ft²
J0X 104L	J01 104L GIA	986.5 m²	10618.2 ft²
J0X 105L	J01 105L GIA	986.5 m²	10618.2 ft²
J0X 106L	J01 106L GIA	831.5 m²	8949.8 ft²
J0X 107L	J01 107L GIA	831.5 m²	8949.8 ft²
J0X 108L	J01 108L GIA	831.5 m²	8949.8 ft²
J0X 109L	J01 109L GIA	831.5 m²	8949.8 ft²
J0X 110L	J01 110L GIA	831.5 m²	8949.8 ft²
J0X 111L	J01 111L GIA	831.5 m²	8949.8 ft²
J0X 112L	J01 112L GIA	831.5 m²	8949.8 ft²
J0X 113L	J01 113L GIA	831.5 m²	8949.8 ft²
J0X 114L	J01 114L GIA	831.5 m²	8949.8 ft²
J01 115L	J01 115L GIA	617.5 m²	6646.4 ft²
J01 116L	J01 116L GIA	590.6 m²	6356.7 ft²
J0X 100U	J02 100U GIA	115.6 m²	1244.1 ft²
J0X 101L	J02 101L GIA	1072.4 m²	11542.8 ft²
J0X 102L	J02 102L GIA	1072.4 m²	11542.8 ft²
J0X 103L	J02 103L GIA	1072.4 m²	11542.8 ft²
J0X 104L	J02 104L GIA	1072.4 m²	11542.8 ft²
J0X 105L	J02 105L GIA	1072.4 m²	11542.8 ft²
J0X 106L	J02 106L GIA	1072.4 m²	11542.8 ft²
J0X 107L	J02 107L GIA	1072.4 m²	11542.8 ft²
J0X 108L	J02 108L GIA	1072.4 m²	11542.8 ft²
J0X 109L	J02 109L GIA	857.3 m²	9228 ft²
J0X 110L	J02 110L GIA	857.3 m²	9228 ft²
J0X 111L	J02 111L GIA	857.3 m²	9228 ft²
J0X 112L	J02 112L GIA	857.3 m²	9228 ft²
J0X 113L	J02 113L GIA	857.3 m²	9228 ft²

ZZZZ area schedule (GIA)			
level	name	area (m2)	area (ft2)

J0X 114L	J02 114L GIA	857.3 m²	9228 ft²
J02 115L	J02 115L GIA	857.3 m²	9228 ft²
J02 116L	J02 116L GIA	857.3 m²	9228 ft²
J02 117L	J02 117L GIA	857.3 m²	9228 ft²
J02 118L	J02 118L GIA	857.3 m²	9228 ft²
J02 119L	J02 119L GIA	857.3 m²	9228 ft²
J02 120L	J02 120L GIA	829.7 m²	8931.1 ft²
J02 121L	J02 121L GIA	829.7 m²	8931.1 ft²
J02 122L	J02 122L GIA	829.7 m²	8931.1 ft²
Grand total: 41		35274.2 m²	379688.3 ft²

ZZZZ area schedule (GIA) BtR amenity			
level	name	area (m2)	area (ft2)

J0X 100U	J01 100U GIA BtR	192.5 m²	2072.3 ft²
J0X 100U	J02 100U GIA BtR	310.5 m²	3342 ft²
Grand total: 2		503 m²	5414.3 ft²

ZZZZ area schedule (GIA) commercial			
level	name	area (m2)	area (ft2)

J0X 100B	J01 100B GIA comm.	11.6 m²	124.7 ft²
J0X 100C	J01 100C GIA comm.	68.4 m²	736.4 ft²
J0X 100L	J01 100L GIA comm.	194.2 m²	2090.1 ft²
J0X 100U	J01 100U GIA comm.	176.9 m²	1904.7 ft²
J01 100M	J02 100C GIA comm.	150.1 m²	1616.1 ft²
J0X 100C	J02 100C GIA comm.	150.1 m²	1616.1 ft²
J0X 100L	J02 100L GIA comm.	217.3 m²	2339.4 ft²
J0X 100U	J02 100U GIA comm.	206.9 m²	2226.8 ft²
Grand total: 8		1175.6 m²	12654.3 ft²

ZZZZ area schedule (GIA) BoH (cycle / bin storage / plant)			
level	name	area (m2)	area (ft2)

J0X 100B	J01 100B GIA BoH bins	140 m²	1506.4 ft²
J0X 100C	J01 100C GIA BoH cycles	155.1 m²	1669.9 ft²
J01 100M	J01 100C GIA BoH cycles	251.4 m²	2706.2 ft²
J0X 100C	J01 100C GIA BoH plant	22.3 m²	239.8 ft²
J0X 100L	J01 100L GIA BoH plant	191.3 m²	2059 ft²
J0X 100L	J01 100L GIA BoH plant	21.5 m²	231 ft²
J0X 100M	J01 100M GIA BoH bins	73.8 m²	794.5 ft²
J0X 100U	J01 100U GIA BoH plant	26.5 m²	285.6 ft²
J0X 100B	J02 100B GIA BoH bins	143 m²	1539.7 ft²
J0X 100B	J02 100B GIA BoH plant	26.8 m²	288.6 ft²
J0X 100C	J02 100C GIA BoH plant	107.6 m²	1158 ft²
J0X 100L	J02 100L GIA BoH plant	213.7 m²	2299.8 ft²
J0X 100M	J02 100M GIA BoH bins	103.1 m²	1110.2 ft²
Grand total: 13		1476.1 m²	15889 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKM-JOX-ZZZZ-SH-A-074120_ net internal area schedule - 100L - 100U

first issue

date11.12.24

drawn/checkedRG/HM

JOX 100L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 100L	JOX 100L NIA BitR	193.55 m²	2083.39 ft²
JOX 100L	JO1 100L NIA BoH plant	170.45 m²	1834.68 ft²
JOX 100L	JO1 100L NIA BoH plant	20.61 m²	221.87 ft²
JOX 100L	JO2 100L NIA BoH plant	206.24 m²	2219.91 ft²
Grand total: 4		590.85 m²	6359.85 ft²

JOX 100B area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 100B	JO1 100B NIA BoH bin	61.57 m²	662.7 ft²
JOX 100B	JO1 100B NIA BoH plant	22.9 m²	246.46 ft²
JOX 100B	JO2 100B NIA BoH bin	92.68 m²	997.63 ft²
JOX 100B	JO2 100B NIA BoH plant	25.58 m²	275.29 ft²
Grand total: 4		202.72 m²	2182.09 ft²

JOX 100C area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 100C	JO1 100C NIA BoH cycle	135.7 m²	1460.69 ft²
JOX 100C	JO1 100C NIA BoH plant	19.31 m²	207.89 ft²
JOX 100C	JO2 100C NIA BoH plant	42.54 m²	457.86 ft²
JOX 100C	JO2 100C NIA BoH plant	58.11 m²	625.52 ft²
Grand total: 4		255.66 m²	2751.95 ft²

JOX 100U area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 100U	JO1 100U NIA BoH	23.34 m²	251.24 ft²
JOX 100U	JO1 100U NIA BitR	187.69 m²	2020.31 ft²
JOX 100U	JO2 100U NIA BoH plant	14.16 m²	152.43 ft²
JOX 100U	JO2 100U NIA BoH plant	12.15 m²	130.78 ft²
JOX 100U	JO2 100U NIA BitR	276.16 m²	2972.56 ft²
Grand total: 5		513.5 m²	5527.32 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKM-JOX-ZZZZ-SH-A-074121_ net internal area schedule - 100M - 102L

information

rev P01.0111.12.24

first issue

date11.12.24

drawn/checkedRG/HM

JOX lower mezz area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 100M	J01 100M NIA BoH bin	57.85 m²	622.66 ft²
JOX 100M	J02 100M NIA BoH bin	88.97 m²	957.62 ft²
J01 100M	J01 100M NIA BoH cycle	135.7 m²	1460.69 ft²
J01 100M	J01 100M NIA BoH cycle	92.32 m²	993.67 ft²

Grand total: 4374.83 m²4034.64 ft²

JOX upper mezz area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 100M	J01 100M NIA BoH bin	57.85 m²	622.66 ft²
JOX 100M	J02 100M NIA BoH bin	88.97 m²	957.62 ft²

Grand total: 2146.81 m²1580.28 ft²

JOX 101L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 101L	J01 101L NIA A	45.64 m²	491.25 ft²
JOX 101L	J01 101L NIA B	70.85 m²	762.61 ft²
JOX 101L	J01 101L NIA BtR	51.29 m²	552.09 ft²
JOX 101L	J01 101L NIA C	70.3 m²	756.7 ft²
JOX 101L	J01 101L NIA D	70.85 m²	762.61 ft²
JOX 101L	J01 101L NIA E	52.66 m²	566.82 ft²
JOX 101L	J01 101L NIA G	70.22 m²	755.88 ft²
JOX 101L	J01 101L NIA H	134.06 m²	1443 ft²
JOX 101L	J01 101L NIA I	79.27 m²	853.25 ft²
JOX 101L	J01 101L NIA J	70.99 m²	764.09 ft²
JOX 101L	J01 101L NIA K	51.29 m²	552.09 ft²
JOX 101L	J02 101L NIA A	74.28 m²	799.6 ft²
JOX 101L	J02 101L NIA B	75.78 m²	815.7 ft²
JOX 101L	J02 101L NIA BtR	51.28 m²	552.03 ft²
JOX 101L	J02 101L NIA C	70.54 m²	759.26 ft²
JOX 101L	J02 101L NIA D	40.24 m²	433.14 ft²
JOX 101L	J02 101L NIA E	70.73 m²	761.33 ft²
JOX 101L	J02 101L NIA F	51.28 m²	552.03 ft²
JOX 101L	J02 101L NIA G	71.6 m²	770.71 ft²
JOX 101L	J02 101L NIA H	70.32 m²	756.93 ft²
JOX 101L	J02 101L NIA I	124.29 m²	1337.85 ft²
JOX 101L	J02 101L NIA J	70.32 m²	756.96 ft²
JOX 101L	J02 101L NIA K	70.84 m²	762.54 ft²

total: 231608.94 m²17318.45 ft²

JOX 102L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 102L	J01 102L NIA A	45.64 m²	491.25 ft²
JOX 102L	J01 102L NIA B	70.85 m²	762.61 ft²
JOX 102L	J01 102L NIA C	70.3 m²	756.7 ft²
JOX 102L	J01 102L NIA D	70.85 m²	762.61 ft²
JOX 102L	J01 102L NIA E	52.66 m²	566.82 ft²
JOX 102L	J01 102L NIA F	51.29 m²	552.09 ft²
JOX 102L	J01 102L NIA G	70.22 m²	755.88 ft²
JOX 102L	J01 102L NIA H	134.06 m²	1443 ft²
JOX 102L	J01 102L NIA I	79.27 m²	853.25 ft²
JOX 102L	J01 102L NIA J	70.99 m²	764.09 ft²
JOX 102L	J01 102L NIA K	51.29 m²	552.09 ft²
JOX 102L	J02 102L NIA A	74.28 m²	799.6 ft²
JOX 102L	J02 102L NIA B	75.78 m²	815.7 ft²
JOX 102L	J02 102L NIA C	70.54 m²	759.26 ft²
JOX 102L	J02 102L NIA D	40.24 m²	433.14 ft²
JOX 102L	J02 102L NIA E	70.73 m²	761.33 ft²
JOX 102L	J02 102L NIA F	51.28 m²	552.03 ft²
JOX 102L	J02 102L NIA G	71.6 m²	770.71 ft²
JOX 102L	J02 102L NIA H	70.32 m²	756.93 ft²
JOX 102L	J02 102L NIA I	124.29 m²	1337.85 ft²
JOX 102L	J02 102L NIA J	70.32 m²	756.96 ft²
JOX 102L	J02 102L NIA K	70.84 m²	762.54 ft²
JOX 102L	J02 102L NIA L	51.28 m²	552.03 ft²

total: 231608.94 m²17318.45 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKM-JOX-ZZZZ-SH-A-074122_ net internal area schedule - 103L - 106L

first issue

date11.12.24

drawn/checkedRG/HM

JOX 103L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 103L	JO1 103L NIA A	45.64 m²	491.25 ft²
JOX 103L	JO1 103L NIA B	70.85 m²	762.61 ft²
JOX 103L	JO1 103L NIA C	70.3 m²	756.7 ft²
JOX 103L	JO1 103L NIA D	70.85 m²	762.61 ft²
JOX 103L	JO1 103L NIA E	52.66 m²	566.82 ft²
JOX 103L	JO1 103L NIA F	51.29 m²	552.09 ft²
JOX 103L	JO1 103L NIA G	70.22 m²	755.88 ft²
JOX 103L	JO1 103L NIA H	134.06 m²	1443 ft²
JOX 103L	JO1 103L NIA I	79.27 m²	853.25 ft²
JOX 103L	JO1 103L NIA J	70.99 m²	764.09 ft²
JOX 103L	JO1 103L NIA K	51.29 m²	552.09 ft²
JOX 103L	JO2 103L NIA A	74.28 m²	799.6 ft²
JOX 103L	JO2 103L NIA B	75.78 m²	815.7 ft²
JOX 103L	JO2 103L NIA C	70.54 m²	759.26 ft²
JOX 103L	JO2 103L NIA D	40.24 m²	433.14 ft²
JOX 103L	JO2 103L NIA E	70.73 m²	761.33 ft²
JOX 103L	JO2 103L NIA F	51.28 m²	552.03 ft²
JOX 103L	JO2 103L NIA G	71.6 m²	770.71 ft²
JOX 103L	JO2 103L NIA H	70.32 m²	756.93 ft²
JOX 103L	JO2 103L NIA I	124.29 m²	1337.85 ft²
JOX 103L	JO2 103L NIA J	70.32 m²	756.96 ft²
JOX 103L	JO2 103L NIA K	70.84 m²	762.54 ft²
JOX 103L	JO2 103L NIA L	51.28 m²	552.03 ft²
total: 23		1608.94 m²	17318.45 ft²

JOX 104L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 104L	JO1 104L NIA A	45.64 m²	491.25 ft²
JOX 104L	JO1 104L NIA B	70.85 m²	762.61 ft²
JOX 104L	JO1 104L NIA C	70.3 m²	756.7 ft²
JOX 104L	JO1 104L NIA D	70.85 m²	762.61 ft²
JOX 104L	JO1 104L NIA E	52.66 m²	566.82 ft²
JOX 104L	JO1 104L NIA F	51.29 m²	552.09 ft²
JOX 104L	JO1 104L NIA G	70.22 m²	755.88 ft²
JOX 104L	JO1 104L NIA H	134.06 m²	1443 ft²
JOX 104L	JO1 104L NIA I	79.27 m²	853.25 ft²
JOX 104L	JO1 104L NIA J	70.99 m²	764.09 ft²
JOX 104L	JO1 104L NIA K	51.29 m²	552.09 ft²
JOX 104L	JO2 104L NIA A	74.28 m²	799.6 ft²
JOX 104L	JO2 104L NIA B	75.78 m²	815.7 ft²
JOX 104L	JO2 104L NIA C	70.54 m²	759.26 ft²
JOX 104L	JO2 104L NIA D	40.24 m²	433.14 ft²
JOX 104L	JO2 104L NIA E	70.73 m²	761.33 ft²
JOX 104L	JO2 104L NIA F	51.28 m²	552.03 ft²
JOX 104L	JO2 104L NIA G	71.6 m²	770.71 ft²
JOX 104L	JO2 104L NIA H	70.32 m²	756.93 ft²
JOX 104L	JO2 104L NIA I	124.29 m²	1337.85 ft²
JOX 104L	JO2 104L NIA J	70.32 m²	756.96 ft²
JOX 104L	JO2 104L NIA K	70.84 m²	762.54 ft²
JOX 104L	JO2 104L NIA L	51.28 m²	552.03 ft²
total: 23		1608.94 m²	17318.45 ft²

JOX 105L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 105L	JO1 105L NIA A	45.64 m²	491.25 ft²
JOX 105L	JO1 105L NIA B	70.85 m²	762.61 ft²
JOX 105L	JO1 105L NIA C	70.3 m²	756.7 ft²
JOX 105L	JO1 105L NIA D	70.85 m²	762.61 ft²
JOX 105L	JO1 105L NIA E	52.66 m²	566.82 ft²
JOX 105L	JO1 105L NIA F	51.29 m²	552.09 ft²
JOX 105L	JO1 105L NIA G	70.22 m²	755.88 ft²
JOX 105L	JO1 105L NIA H	134.06 m²	1443 ft²
JOX 105L	JO1 105L NIA I	79.27 m²	853.25 ft²
JOX 105L	JO1 105L NIA J	70.99 m²	764.09 ft²
JOX 105L	JO1 105L NIA K	51.29 m²	552.09 ft²
JOX 105L	JO2 105L NIA A	74.28 m²	799.6 ft²
JOX 105L	JO2 105L NIA B	75.78 m²	815.7 ft²
JOX 105L	JO2 105L NIA C	70.54 m²	759.26 ft²
JOX 105L	JO2 105L NIA D	40.24 m²	433.14 ft²
JOX 105L	JO2 105L NIA E	70.73 m²	761.33 ft²
JOX 105L	JO2 105L NIA F	51.28 m²	552.03 ft²
JOX 105L	JO2 105L NIA G	71.6 m²	770.71 ft²
JOX 105L	JO2 105L NIA H	70.32 m²	756.93 ft²
JOX 105L	JO2 105L NIA I	124.29 m²	1337.85 ft²
JOX 105L	JO2 105L NIA J	70.32 m²	756.96 ft²
JOX 105L	JO2 105L NIA K	70.84 m²	762.54 ft²
JOX 105L	JO2 105L NIA L	51.28 m²	552.03 ft²
total: 23		1608.94 m²	17318.45 ft²

JOX 106L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 106L	JO1 106L NIA A	45.64 m²	491.25 ft²
JOX 106L	JO1 106L NIA B	70.23 m²	755.95 ft²
JOX 106L	JO1 106L NIA C	70.3 m²	756.7 ft²
JOX 106L	JO1 106L NIA D	70.23 m²	755.95 ft²
JOX 106L	JO1 106L NIA E	52.66 m²	566.82 ft²
JOX 106L	JO1 106L NIA F	51.29 m²	552.09 ft²
JOX 106L	JO1 106L NIA G	70.22 m²	755.88 ft²
JOX 106L	JO1 106L NIA H	70.26 m²	756.23 ft²
JOX 106L	JO1 106L NIA J	70.99 m²	764.09 ft²
JOX 106L	JO1 106L NIA K	51.29 m²	552.09 ft²
JOX 106L	JO2 106L NIA A	74.28 m²	799.6 ft²
JOX 106L	JO2 106L NIA B	75.78 m²	815.7 ft²
JOX 106L	JO2 106L NIA C	71.58 m²	770.51 ft²
JOX 106L	JO2 106L NIA D	39.37 m²	423.83 ft²
JOX 106L	JO2 106L NIA E	70.73 m²	761.33 ft²
JOX 106L	JO2 106L NIA F	51.28 m²	552.03 ft²
JOX 106L	JO2 106L NIA G	70.98 m²	764.05 ft²
JOX 106L	JO2 106L NIA H	70.32 m²	756.93 ft²
JOX 106L	JO2 106L NIA I	124.29 m²	1337.85 ft²
JOX 106L	JO2 106L NIA J	70.32 m²	756.96 ft²
JOX 106L	JO2 106L NIA K	70.22 m²	755.88 ft²
JOX 106L	JO2 106L NIA L	51.28 m²	552.03 ft²
total: 22		1463.57 m²	15753.72 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKMJOX-ZZZZ-SH-A-074123_ net internal area schedule - 107L - 110L

first issue

date11.12.24

drawn/checkedRG/HM

JOX 107L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 107L	JO1 107L NIA A	45.64 m²	491.25 ft²
JOX 107L	JO1 107L NIA B	70.23 m²	755.95 ft²
JOX 107L	JO1 107L NIA C	70.3 m²	756.7 ft²
JOX 107L	JO1 107L NIA D	70.23 m²	755.95 ft²
JOX 107L	JO1 107L NIA E	52.66 m²	566.82 ft²
JOX 107L	JO1 107L NIA F	51.29 m²	552.09 ft²
JOX 107L	JO1 107L NIA G	70.22 m²	755.88 ft²
JOX 107L	JO1 107L NIA H	70.26 m²	756.23 ft²
JOX 107L	JO1 107L NIA J	70.99 m²	764.09 ft²
JOX 107L	JO1 107L NIA K	51.29 m²	552.09 ft²
JOX 107L	JO2 107L NIA A	74.28 m²	799.6 ft²
JOX 107L	JO2 107L NIA B	75.78 m²	815.7 ft²
JOX 107L	JO2 107L NIA C	70.54 m²	759.26 ft²
JOX 107L	JO2 107L NIA D	40.24 m²	433.14 ft²
JOX 107L	JO2 107L NIA E	70.73 m²	761.33 ft²
JOX 107L	JO2 107L NIA F	51.28 m²	552.03 ft²
JOX 107L	JO2 107L NIA G	71.6 m²	770.71 ft²
JOX 107L	JO2 107L NIA H	70.32 m²	756.93 ft²
JOX 107L	JO2 107L NIA I	124.29 m²	1337.85 ft²
JOX 107L	JO2 107L NIA J	70.32 m²	756.96 ft²
JOX 107L	JO2 107L NIA K	70.84 m²	762.54 ft²
JOX 107L	JO2 107L NIA L	51.28 m²	552.03 ft²
total: 22		1464.63 m²	15765.1 ft²

JOX 108L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 108L	JO1 108L NIA A	45.64 m²	491.25 ft²
JOX 108L	JO1 108L NIA B	70.23 m²	755.95 ft²
JOX 108L	JO1 108L NIA C	70.3 m²	756.7 ft²
JOX 108L	JO1 108L NIA D	70.23 m²	755.95 ft²
JOX 108L	JO1 108L NIA E	52.66 m²	566.82 ft²
JOX 108L	JO1 108L NIA F	51.29 m²	552.09 ft²
JOX 108L	JO1 108L NIA G	70.22 m²	755.88 ft²
JOX 108L	JO1 108L NIA H	70.26 m²	756.23 ft²
JOX 108L	JO1 108L NIA J	70.99 m²	764.09 ft²
JOX 108L	JO1 108L NIA K	51.29 m²	552.09 ft²
JOX 108L	JO2 108L NIA A	74.28 m²	799.6 ft²
JOX 108L	JO2 108L NIA B	75.78 m²	815.7 ft²
JOX 108L	JO2 108L NIA C	70.54 m²	759.26 ft²
JOX 108L	JO2 108L NIA D	40.24 m²	433.14 ft²
JOX 108L	JO2 108L NIA E	70.73 m²	761.33 ft²
JOX 108L	JO2 108L NIA F	51.28 m²	552.03 ft²
JOX 108L	JO2 108L NIA G	71.6 m²	770.71 ft²
JOX 108L	JO2 108L NIA H	70.32 m²	756.93 ft²
JOX 108L	JO2 108L NIA I	124.29 m²	1337.85 ft²
JOX 108L	JO2 108L NIA J	70.32 m²	756.96 ft²
JOX 108L	JO2 108L NIA K	70.84 m²	762.54 ft²
JOX 108L	JO2 108L NIA L	51.28 m²	552.03 ft²
total: 22		1464.63 m²	15765.1 ft²

JOX 109L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 109L	JO1 109L NIA A	45.64 m²	491.25 ft²
JOX 109L	JO1 109L NIA B	70.23 m²	755.95 ft²
JOX 109L	JO1 109L NIA C	70.3 m²	756.7 ft²
JOX 109L	JO1 109L NIA D	70.23 m²	755.95 ft²
JOX 109L	JO1 109L NIA E	52.66 m²	566.82 ft²
JOX 109L	JO1 109L NIA F	51.29 m²	552.09 ft²
JOX 109L	JO1 109L NIA G	70.22 m²	755.88 ft²
JOX 109L	JO1 109L NIA H	70.26 m²	756.23 ft²
JOX 109L	JO1 109L NIA J	70.99 m²	764.09 ft²
JOX 109L	JO1 109L NIA K	51.29 m²	552.09 ft²
JOX 109L	JO2 109L NIA A	74.28 m²	799.6 ft²
JOX 109L	JO2 109L NIA B	75.78 m²	815.7 ft²
JOX 109L	JO2 109L NIA C	71.58 m²	770.51 ft²
JOX 109L	JO2 109L NIA D	39.37 m²	423.83 ft²
JOX 109L	JO2 109L NIA E	70.73 m²	761.33 ft²
JOX 109L	JO2 109L NIA F	51.28 m²	552.03 ft²
JOX 109L	JO2 109L NIA G	70.98 m²	764.05 ft²
JOX 109L	JO2 109L NIA I	70.27 m²	756.42 ft²
JOX 109L	JO2 109L NIA K	70.22 m²	755.88 ft²
JOX 109L	JO2 109L NIA L	51.28 m²	552.03 ft²
total: 20		1268.91 m²	13658.4 ft²

JOX 110L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 110L	JO1 110L NIA A	45.64 m²	491.25 ft²
JOX 110L	JO1 110L NIA B	70.23 m²	755.95 ft²
JOX 110L	JO1 110L NIA C	70.3 m²	756.7 ft²
JOX 110L	JO1 110L NIA D	70.23 m²	755.95 ft²
JOX 110L	JO1 110L NIA E	52.66 m²	566.82 ft²
JOX 110L	JO1 110L NIA F	51.29 m²	552.09 ft²
JOX 110L	JO1 110L NIA G	70.22 m²	755.88 ft²
JOX 110L	JO1 110L NIA H	70.26 m²	756.23 ft²
JOX 110L	JO1 110L NIA J	70.99 m²	764.09 ft²
JOX 110L	JO1 110L NIA K	51.29 m²	552.09 ft²
JOX 110L	JO2 110L NIA A	74.28 m²	799.6 ft²
JOX 110L	JO2 110L NIA B	75.78 m²	815.7 ft²
JOX 110L	JO2 110L NIA C	71.58 m²	770.51 ft²
JOX 110L	JO2 110L NIA D	39.38 m²	423.83 ft²
JOX 110L	JO2 110L NIA E	70.73 m²	761.33 ft²
JOX 110L	JO2 110L NIA F	51.28 m²	552.03 ft²
JOX 110L	JO2 110L NIA G	70.98 m²	764.05 ft²
JOX 110L	JO2 110L NIA I	70.27 m²	756.42 ft²
JOX 110L	JO2 110L NIA K	70.22 m²	755.88 ft²
JOX 110L	JO2 110L NIA L	51.28 m²	552.03 ft²
total: 20		1268.91 m²	13658.4 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKM-JOX-ZZZZ-SH-A-074124_ net internal area schedule - 111L - 114L

first issue

date11.12.24

drawn/checkedRG/HM

JOX 111L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 111L	JO1 111L NIA A	45.64 m²	491.25 ft²
JOX 111L	JO1 111L NIA B	70.23 m²	755.95 ft²
JOX 111L	JO1 111L NIA C	70.3 m²	756.7 ft²
JOX 111L	JO1 111L NIA D	70.23 m²	755.95 ft²
JOX 111L	JO1 111L NIA E	52.66 m²	566.82 ft²
JOX 111L	JO1 111L NIA F	51.29 m²	552.09 ft²
JOX 111L	JO1 111L NIA G	70.22 m²	755.88 ft²
JOX 111L	JO1 111L NIA H	70.26 m²	756.23 ft²
JOX 111L	JO1 111L NIA J	70.99 m²	764.09 ft²
JOX 111L	JO1 111L NIA K	51.29 m²	552.09 ft²
JOX 111L	JO2 111L NIA A	74.28 m²	799.6 ft²
JOX 111L	JO2 111L NIA B	75.78 m²	815.7 ft²
JOX 111L	JO2 111L NIA C	71.58 m²	770.51 ft²
JOX 111L	JO2 111L NIA D	39.38 m²	423.83 ft²
JOX 111L	JO2 111L NIA E	70.73 m²	761.33 ft²
JOX 111L	JO2 111L NIA F	51.28 m²	552.03 ft²
JOX 111L	JO2 111L NIA G	70.98 m²	764.05 ft²
JOX 111L	JO2 111L NIA I	70.27 m²	756.42 ft²
JOX 111L	JO2 111L NIA K	70.22 m²	755.88 ft²
JOX 111L	JO2 111L NIA L	51.28 m²	552.03 ft²
total: 20		1268.91 m²	13658.4 ft²

JOX 112L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 112L	JO1 112L NIA A	45.64 m²	491.25 ft²
JOX 112L	JO1 112L NIA B	70.23 m²	755.95 ft²
JOX 112L	JO1 112L NIA C	70.3 m²	756.7 ft²
JOX 112L	JO1 112L NIA D	70.23 m²	755.95 ft²
JOX 112L	JO1 112L NIA E	52.66 m²	566.82 ft²
JOX 112L	JO1 112L NIA F	51.29 m²	552.09 ft²
JOX 112L	JO1 112L NIA G	70.22 m²	755.88 ft²
JOX 112L	JO1 112L NIA H	70.26 m²	756.23 ft²
JOX 112L	JO1 112L NIA J	70.99 m²	764.09 ft²
JOX 112L	JO1 112L NIA K	51.29 m²	552.09 ft²
JOX 112L	JO2 112L NIA A	74.28 m²	799.6 ft²
JOX 112L	JO2 112L NIA B	75.78 m²	815.7 ft²
JOX 112L	JO2 112L NIA C	71.58 m²	770.51 ft²
JOX 112L	JO2 112L NIA D	39.38 m²	423.83 ft²
JOX 112L	JO2 112L NIA E	70.73 m²	761.33 ft²
JOX 112L	JO2 112L NIA F	51.28 m²	552.03 ft²
JOX 112L	JO2 112L NIA G	70.98 m²	764.05 ft²
JOX 112L	JO2 112L NIA I	70.27 m²	756.42 ft²
JOX 112L	JO2 112L NIA K	70.22 m²	755.88 ft²
JOX 112L	JO2 112L NIA L	51.28 m²	552.03 ft²
total: 20		1268.91 m²	13658.4 ft²

JOX 113L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 113L	JO1 113L NIA A	45.64 m²	491.25 ft²
JOX 113L	JO1 113L NIA B	70.23 m²	755.95 ft²
JOX 113L	JO1 113L NIA C	70.3 m²	756.7 ft²
JOX 113L	JO1 113L NIA D	70.23 m²	755.95 ft²
JOX 113L	JO1 113L NIA E	52.66 m²	566.82 ft²
JOX 113L	JO1 113L NIA F	51.29 m²	552.09 ft²
JOX 113L	JO1 113L NIA G	70.22 m²	755.88 ft²
JOX 113L	JO1 113L NIA H	70.26 m²	756.23 ft²
JOX 113L	JO1 113L NIA J	70.99 m²	764.09 ft²
JOX 113L	JO1 113L NIA K	51.29 m²	552.09 ft²
JOX 113L	JO2 113L NIA A	74.28 m²	799.6 ft²
JOX 113L	JO2 113L NIA B	75.78 m²	815.7 ft²
JOX 113L	JO2 113L NIA C	71.58 m²	770.51 ft²
JOX 113L	JO2 113L NIA D	39.38 m²	423.83 ft²
JOX 113L	JO2 113L NIA E	70.73 m²	761.33 ft²
JOX 113L	JO2 113L NIA F	51.28 m²	552.03 ft²
JOX 113L	JO2 113L NIA G	70.98 m²	764.05 ft²
JOX 113L	JO2 113L NIA I	70.27 m²	756.42 ft²
JOX 113L	JO2 113L NIA K	70.22 m²	755.88 ft²
JOX 113L	JO2 113L NIA L	51.28 m²	552.03 ft²
total: 20		1268.91 m²	13658.4 ft²

JOX 114L area schedule (NIA)			
level	name	area (m2)	area (ft2)

JOX 114L	JO1 114L NIA A	45.64 m²	491.25 ft²
JOX 114L	JO1 114L NIA B	70.23 m²	755.95 ft²
JOX 114L	JO1 114L NIA C	70.3 m²	756.7 ft²
JOX 114L	JO1 114L NIA D	70.23 m²	755.95 ft²
JOX 114L	JO1 114L NIA E	52.66 m²	566.82 ft²
JOX 114L	JO1 114L NIA F	51.29 m²	552.09 ft²
JOX 114L	JO1 114L NIA G	70.22 m²	755.88 ft²
JOX 114L	JO1 114L NIA H	70.26 m²	756.23 ft²
JOX 114L	JO1 114L NIA J	70.99 m²	764.09 ft²
JOX 114L	JO1 114L NIA K	51.29 m²	552.09 ft²
JOX 114L	JO2 114L NIA A	74.28 m²	799.6 ft²
JOX 114L	JO2 114L NIA B	75.78 m²	815.7 ft²
JOX 114L	JO2 114L NIA C	71.58 m²	770.51 ft²
JOX 114L	JO2 114L NIA D	39.38 m²	423.83 ft²
JOX 114L	JO2 114L NIA E	70.73 m²	761.33 ft²
JOX 114L	JO2 114L NIA F	51.28 m²	552.03 ft²
JOX 114L	JO2 114L NIA G	70.98 m²	764.05 ft²
JOX 114L	JO2 114L NIA I	70.27 m²	756.42 ft²
JOX 114L	JO2 114L NIA K	70.22 m²	755.88 ft²
JOX 114L	JO2 114L NIA L	51.28 m²	552.03 ft²
total: 20		1268.91 m²	13658.4 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKM-J0X-ZZZZ-SH-A-074125_ net internal area schedule - 115L - 118L

first issue

date11.12.24

drawn/checkedRG/HM

J0X 115L area schedule (NIA)			
level	name	area (m2)	area (ft2)

J01 115L	J01 115L NIA A	45.64 m²	491.25 ft²
J01 115L	J01 115L NIA B	50.33 m²	541.69 ft²
J01 115L	J01 115L NIA BtR (a)	38.73 m²	416.93 ft²
J01 115L	J01 115L NIA BtR (b)	40.11 m²	431.79 ft²
J01 115L	J01 115L NIA C	66.47 m²	715.43 ft²
J01 115L	J01 115L NIA H	66.4 m²	714.72 ft²
J01 115L	J01 115L NIA J	51.1 m²	550 ft²
J01 115L	J01 115L NIA K	51.29 m²	552.09 ft²
J02 115L	J02 115L NIA A	74.28 m²	799.6 ft²
J02 115L	J02 115L NIA B	75.78 m²	815.7 ft²
J02 115L	J02 115L NIA C	71.58 m²	770.51 ft²
J02 115L	J02 115L NIA D	39.38 m²	423.83 ft²
J02 115L	J02 115L NIA E	70.73 m²	761.33 ft²
J02 115L	J02 115L NIA F	51.28 m²	552.03 ft²
J02 115L	J02 115L NIA G	70.98 m²	764.05 ft²
J02 115L	J02 115L NIA I	70.27 m²	756.42 ft²
J02 115L	J02 115L NIA K	70.22 m²	755.88 ft²
J02 115L	J02 115L NIA L	51.28 m²	552.03 ft²

total: 181055.87 m²11365.27 ft²

J0X 116L area schedule (NIA)			
level	name	area (m2)	area (ft2)

J02 116L	J02 116L NIA A	74.28 m²	799.6 ft²
J02 116L	J02 116L NIA B	75.78 m²	815.7 ft²
J02 116L	J02 116L NIA C	71.58 m²	770.51 ft²
J02 116L	J02 116L NIA D	39.38 m²	423.83 ft²
J02 116L	J02 116L NIA E	70.73 m²	761.33 ft²
J02 116L	J02 116L NIA F	51.28 m²	552.03 ft²
J02 116L	J02 116L NIA G	70.98 m²	764.05 ft²
J02 116L	J02 116L NIA I	70.27 m²	756.42 ft²
J02 116L	J02 116L NIA K	70.22 m²	755.88 ft²
J02 116L	J02 116L NIA L	51.28 m²	552.03 ft²
J01 116L	J01 116L NIA A	81.99 m²	882.55 ft²
J01 116L	J01 116L NIA B	81.63 m²	878.65 ft²
J01 116L	J01 116L NIA C	66.47 m²	715.43 ft²
J01 116L	J01 116L NIA H	66.4 m²	714.72 ft²
J01 116L	J01 116L NIA J	86.13 m²	927.11 ft²
J01 116L	J01 116L NIA K	76.72 m²	825.85 ft²

total: 161105.14 m²11895.68 ft²

J02 117L area schedule (NIA)			
level	name	area (m2)	area (ft2)

J02 117L	J02 117L NIA A	74.28 m²	799.6 ft²
J02 117L	J02 117L NIA B	75.78 m²	815.7 ft²
J02 117L	J02 117L NIA C	71.58 m²	770.51 ft²
J02 117L	J02 117L NIA D	39.38 m²	423.83 ft²
J02 117L	J02 117L NIA E	70.73 m²	761.33 ft²
J02 117L	J02 117L NIA F	51.28 m²	552.03 ft²
J02 117L	J02 117L NIA G	70.98 m²	764.05 ft²
J02 117L	J02 117L NIA I	70.27 m²	756.42 ft²
J02 117L	J02 117L NIA K	70.22 m²	755.88 ft²
J02 117L	J02 117L NIA L	51.28 m²	552.03 ft²

total: 10645.8 m²6951.37 ft²

J02 118L area schedule (NIA)			
level	name	area (m2)	area (ft2)

J02 118L	J02 118L NIA A	74.28 m²	799.6 ft²
J02 118L	J02 118L NIA B	75.78 m²	815.7 ft²
J02 118L	J02 118L NIA C	71.58 m²	770.51 ft²
J02 118L	J02 118L NIA D	39.38 m²	423.83 ft²
J02 118L	J02 118L NIA E	70.73 m²	761.33 ft²
J02 118L	J02 118L NIA F	51.28 m²	552.03 ft²
J02 118L	J02 118L NIA G	70.98 m²	764.05 ft²
J02 118L	J02 118L NIA I	70.27 m²	756.42 ft²
J02 118L	J02 118L NIA K	70.22 m²	755.88 ft²
J02 118L	J02 118L NIA L	51.28 m²	552.03 ft²

total: 10645.8 m²6951.37 ft²

areas

0200_MAY Mayfield Park

0200_MAY-SKM-J0X-ZZZZ-SH-A-074126_ net internal area schedule - 119L - 122L

information

rev P01.0111.12.24

first issue				date11.12.24				drawn/checkedRG/HM			
J02 119L area schedule (NIA)				J02 120L area schedule (NIA)				J02 121L area schedule (NIA)			
level	name	area (m2)	area (ft2)	level	name	area (m2)	area (ft2)	level	name	area (m2)	area (ft2)
J02 119L	J02 119L NIA A	74.28 m²	799.6 ft²	J02 120L	J02 120L NIA A	74.28 m²	799.6 ft²	J02 121L	J02 121L NIA A	74.28 m²	799.6 ft²
J02 119L	J02 119L NIA B	75.78 m²	815.7 ft²	J02 120L	J02 120L NIA B	75.78 m²	815.7 ft²	J02 121L	J02 121L NIA B	75.78 m²	815.7 ft²
J02 119L	J02 119L NIA C	71.58 m²	770.51 ft²	J02 120L	J02 120L NIA C	44.16 m²	475.37 ft²	J02 121L	J02 121L NIA C	44.16 m²	475.37 ft²
J02 119L	J02 119L NIA D	39.38 m²	423.83 ft²	J02 120L	J02 120L NIA D	39.38 m²	423.83 ft²	J02 121L	J02 121L NIA D	39.38 m²	423.83 ft²
J02 119L	J02 119L NIA E	70.73 m²	761.33 ft²	J02 120L	J02 120L NIA E	70.73 m²	761.33 ft²	J02 121L	J02 121L NIA E	70.73 m²	761.33 ft²
J02 119L	J02 119L NIA F	51.28 m²	552.03 ft²	J02 120L	J02 120L NIA F	51.28 m²	552.03 ft²	J02 121L	J02 121L NIA F	51.28 m²	552.03 ft²
J02 119L	J02 119L NIA G	70.98 m²	764.05 ft²	J02 120L	J02 120L NIA G	70.98 m²	764.05 ft²	J02 121L	J02 121L NIA G	70.98 m²	764.05 ft²
J02 119L	J02 119L NIA I	70.27 m²	756.42 ft²	J02 120L	J02 120L NIA I	70.27 m²	756.42 ft²	J02 121L	J02 121L NIA I	70.27 m²	756.42 ft²
J02 119L	J02 119L NIA K	70.22 m²	755.88 ft²	J02 120L	J02 120L NIA K	70.22 m²	755.88 ft²	J02 121L	J02 121L NIA K	70.22 m²	755.88 ft²
J02 119L	J02 119L NIA L	51.28 m²	552.03 ft²	J02 120L	J02 120L NIA L	51.28 m²	552.03 ft²	J02 121L	J02 121L NIA L	51.28 m²	552.03 ft²
total: 10		645.8 m²	6951.37 ft²	total: 10		618.38 m²	6656.23 ft²	total: 10		618.38 m²	6656.23 ft²

J02 122L area schedule (NIA)			
level	name	area (m2)	area (ft2)
J02 122L	J02 122L NIA A	74.28 m²	799.6 ft²
J02 122L	J02 122L NIA B	75.78 m²	815.7 ft²
J02 122L	J02 122L NIA C	44.16 m²	475.37 ft²
J02 122L	J02 122L NIA D	39.38 m²	423.83 ft²
J02 122L	J02 122L NIA E	70.73 m²	761.33 ft²
J02 122L	J02 122L NIA F	51.28 m²	552.03 ft²
J02 122L	J02 122L NIA G	70.98 m²	764.05 ft²
J02 122L	J02 122L NIA I	70.27 m²	756.42 ft²
J02 122L	J02 122L NIA K	70.22 m²	755.88 ft²
J02 122L	J02 122L NIA L	51.28 m²	552.03 ft²
total: 10		618.38 m²	6656.23 ft²

areas

0200_MAY Mayfield Park

stage 3

0200_MAY-SKM-JOX-ZZZZ-SH-A-074127

rev P01.01 11.12.24

notes:

drawn/checked RG/HM

(NIA) area schedule - Residential only			
level	name	area (m2)	area (ft2)
<varies>	<varies>	25823.1 m²	277957.5 ft²
total: 391		25823.1 m²	277957.5 ft²

(NIA) area schedule - BtR amenity areas			
level	name	area (m2)	area (ft2)
JOX 100L	JOX 100L NIA BtR	193.55 m²	2083.39 ft²
JOX 100U	J01 100U NIA BtR	187.69 m²	2020.31 ft²
JOX 100U	J02 100U NIA BtR	276.16 m²	2972.56 ft²
JOX 101L	J01 101L NIA BtR	51.29 m²	552.09 ft²
JOX 101L	J02 101L NIA BtR	51.28 m²	552.03 ft²
J01 115L	J01 115L NIA BtR (a)	38.73 m²	416.93 ft²
J01 115L	J01 115L NIA BtR (b)	40.11 m²	431.79 ft²
total: 7		838.83 m²	9029.1 ft²

(NIA) area schedule - BoH areas			
level	name	area (m2)	area (ft2)
Not Placed	J01 100B NIA BoH bin	Not Placed	
JOX 100L	J01 100L NIA BoH plant	170.45 m²	1834.68 ft²
JOX 100L	J01 100L NIA BoH plant	20.61 m²	221.87 ft²
JOX 100L	J02 100L NIA BoH plant	206.24 m²	2219.91 ft²
JOX 100B	J01 100B NIA BoH bin	61.57 m²	662.7 ft²
JOX 100B	J01 100B NIA BoH plant	22.9 m²	246.46 ft²
JOX 100B	J02 100B NIA BoH bin	92.68 m²	997.63 ft²
JOX 100B	J02 100B NIA BoH plant	25.58 m²	275.29 ft²
JOX 100C	J01 100C NIA BoH cycle	135.7 m²	1460.69 ft²
JOX 100C	J01 100C NIA BoH plant	19.31 m²	207.89 ft²
JOX 100C	J02 100C NIA BoH plant	42.54 m²	457.86 ft²
JOX 100C	J02 100C NIA BoH plant	58.11 m²	625.52 ft²
JOX 100U	J01 100U NIA BoH	23.34 m²	251.24 ft²
JOX 100U	J02 100U NIA BoH plant	14.16 m²	152.43 ft²
JOX 100U	J02 100U NIA BoH plant	12.15 m²	130.78 ft²
JOX 100M	J01 100M NIA BoH bin	57.85 m²	622.66 ft²
JOX 100M	J02 100M NIA BoH bin	88.97 m²	957.62 ft²
J01 100M	J01 100M NIA BoH cycle	135.7 m²	1460.69 ft²
J01 100M	J01 100M NIA BoH cycle	92.32 m²	993.67 ft²
total: 19		1280.17 m²	13779.59 ft²

APPENDIX 4



3 Brewhouse Yard
London
EC1V 4JQ

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

Project Number: 0199_MAY-SEW
Project Number: 0199_MAY
Client: LansecU+I
Document Title: Area Schedule
Sheet: Residential Mix_04.12.24 Revision 07

All Tenures

Mayfield Masterplan; Phase 1B										
Plot Architect	Building Plot	1 storey dwelling							Total - All Storeys	Total - By Phase
		1B1P	1B2P	2B3P	2B4P	3B4P	3B5P	3B6P		
SEW	Block K.01	27	51	0	181	0	0	19	278	494
	Block K.02	19	67	0	121	0	0	9	216	
ShedKM	Block J.01	14	41	0	84	0	0	11	150	385
	Block J.02	25	43		159	0	0	8	235	
Total Units		85	202	0	545	0	0	47	879	
Mix		9.7%	23.0%	0.0%	62.0%	0.0%	0.0%	5.3%	100%	
Habitable Rooms		85	404	0	1635	0	0	188	2312	
Client Brief:		33%			62%			5%		

Project Name: 0199_MAY-SEW_Mayfield Phase 1B

Project Number: 0199_MAY

Client: LansecU+I

Document Title: Area Schedule

Sheet: Area Breakdown_04.12.24_Revision 07

Use Class	C3 Residential				Eff.	Units	E (a,b,c) Retail/ Restaurant/ Café			E (d) Sport & Recreation			Sui Generis (other) Plant, Cycle parking, bin store		Total	
Area (sqm)	GEA	GIA	Resi amenity NIA	NIA	%	No.	GEA	GIA	NIA	GEA	GIA	NIA	GEA	GIA	GEA	GIA
Efficiency Assumption								0.9		0.9			0.9			

Podium																
Lower Ground	219	210		42			362	337	316	1,306	1,254	1,245	738	691	2,625	2,492
Upper Ground	1,219	1,160	458	268			359	327	259	559	518	468	1,070	1,027	3,207	3,032
Mezzanine	73	73											406	400	479	473
Subtotal	1,511	1,443	458	310	0	0	721	664	575	1,865	1,772	1,713	2,214	2,118	6,311	5,997

Parcel K1																
Level 01	1,447	1,323		1,032	78%	15										
Level 02	1,447	1,323		1,032	78%	15										
Level 03	1,447	1,323		1,032	78%	15										
Level 04	1,447	1,323		1,032	78%	15										
Level 05	1,447	1,323		1,032	78%	15										
Level 06	1,447	1,323		1,032	78%	15										
Level 07	1,439	1,315		1,025	78%	15										
Level 08	850	780		594	76%	9										
Level 09	850	780		602	77%	9										
Level 10	850	780		602	77%	9										
Level 11	850	780		602	77%	9										
Level 12	850	780		602	77%	9										
Level 13	850	780		602	77%	9										
Level 14	850	780		602	77%	9										
Level 15	850	780		602	77%	9										
Level 16	850	780		602	77%	9										
Level 17	850	780		602	77%	9										
Level 18	850	780		602	77%	9										
Level 19	850	780		602	77%	9										
Level 20	850	780		602	77%	9										
Level 21	850	780		602	77%	9										
Level 22	850	780		602	77%	9										
Level 23	850	780		602	77%	9										
Level 24	850	780		602	77%	9										
Level 25	790	720		547	76%	6										
Level 26	790	720		547	76%	7										
Level 27	790	720	128	419	76%	7										
ROOF																
Subtotal	26,941	24,673	128	18,956		278	0	0	0	0	0	0	0	0	26,941	24,674

Parcel K2																
Level 01	1,259	1,155		880	76%	14										
Level 02	1,259	1,155		901	78%	14										
Level 03	1,259	1,155		901	78%	14										
Level 04	1,259	1,155		901	78%	14										
Level 05	1,259	1,155		901	78%	14										
Level 06	1,259	1,155		901	78%	14										
Level 07	1,249	1,148		894	78%	14										
Level 08	1,249	1,148		894	78%	14										
Level 09	1,249	1,148		894	78%	14										
Level 10	845	776		593	76%	9										
Level 11	845	776		601	77%	9										
Level 12	845	776		601	77%	9										
Level 13	845	776		601	77%	9										
Level 14	845	776		601	77%	9										
Level 15	845	776		601	77%	9										
Level 16	845	776		601	77%	9										
Level 17	845	776		601	77%	9										
Level 18	845	776		601	77%	9										
Level 19	845	776		601	77%	9										
Subtotal	19,751	18,134	0	14,069		216	0	0	0	0	0	0	0	0	19,751	18,134

TOTAL	48,203	44,250	586	33,335		494	721	664	575	1,865	1,772	1,713	2,214	2,118	53,003	48,805
-------	--------	--------	-----	--------	--	-----	-----	-----	-----	-------	-------	-------	-------	-------	--------	--------

APPENDIX 5

Address	Use	Type	Size (units)	Price (£ m)	NIY	Price (£ per unit)	Transaction Date
The Astley	BTR	Standing Investment	135	£31,000,000	Confidential	£229,630	Q3-24
1NQ	BTR	Forward Fund	261	£76,200,000	Confidential	£291,954	Q4-23
Duet - Salford Quays	BTR	Standing Investment	270	£73,850,000	Confidential	£273,519	Q1-22
Colliers Yard	BTR	Forward Commitment	560	£158,000,000	Confidential	£282,143	Q4-21
Bendix Street	BTR	Forward Commitment	161	£36,000,000	Confidential	£223,602	Q4-21

APPENDIX 6

Mayfield Base Appraisal (Forward Commitment)

Development Appraisal
ARGUS Software
December 20, 2024

Mayfield Base Appraisal (Forward Commitment)

Appraisal Summary for Merged Phases 1 2 3

Currency in £

REVENUE

Rental Area Summary

	Units	ft²	Rent Rate	ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Block J	385	277,957	29.68		21,426	6,186,825	8,249,100	6,186,825
Block K	494	358,815	29.69		21,567	7,990,740	10,654,320	7,990,740
Commercial Flex E	1	17,578	22.50		395,505	395,505	395,505	395,505
Gym	<u>1</u>	<u>18,439</u>	15.00		276,585	<u>276,585</u>	<u>276,585</u>	<u>276,585</u>
Totals	881	672,789				14,849,655	19,575,510	14,849,655

Investment Valuation

Block J

Current Rent	6,186,825	YP @	4.0000%	25.0000	154,670,625
--------------	-----------	------	---------	---------	-------------

Block K

Current Rent	7,990,740	YP @	4.0000%	25.0000	199,768,500
--------------	-----------	------	---------	---------	-------------

Commercial Flex E

Current Rent	395,505	YP @	8.0000%	12.5000	4,943,813
--------------	---------	------	---------	---------	-----------

Gym

Current Rent	276,585	YP @	8.0000%	12.5000	3,457,313
--------------	---------	------	---------	---------	-----------

Total Investment Valuation

362,840,250

GROSS DEVELOPMENT VALUE

362,840,250

Purchaser's Costs	(24,311,889)
-------------------	--------------

Effective Purchaser's Costs Rate	6.70%	(24,311,889)
----------------------------------	-------	--------------

NET DEVELOPMENT VALUE

338,528,361

NET REALISATION

338,528,361

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(40,015,072)	(40,015,072)
------------------------------------	--------------	--------------

CONSTRUCTION COSTS

Construction

	ft²	Build Rate	ft²	Cost
Block J	400,851	286.11	114,687,500	
Block K	<u>476,303</u>	291.03	<u>138,620,000</u>	
Totals	877,154 ft²		253,307,500	253,307,500

Externals	5.00%	12,665,375	
Contingency	5.00%	13,298,644	
			25,964,019

PROFESSIONAL FEES

Professional Fees	8.00%	20,264,600	
			20,264,600

MARKETING & LETTING

Marketing	3.00%	5,993,055	
Letting Agent Fee	10.00%	1,484,965	
Letting Legal Fee	5.00%	742,483	
			8,220,503

DISPOSAL FEES

APPRAISAL SUMMARY**ARGUS SOFTWARE****Mayfield Base Appraisal (Forward Commitment)**

Sales Agent Fee	1.50%	5,077,925	
Sales Legal Fee	0.50%	982,021	
			6,059,947

TOTAL COSTS BEFORE FINANCE **273,801,497**

FINANCE

Debit Rate 7.50%, Credit Rate 0.00% (Nominal)			
Total Finance Cost			27,112,600

TOTAL COSTS **300,914,097**

PROFIT**37,614,264****Performance Measures**

Profit on Cost%	12.50%
Profit on GDV%	10.37%
Development Yield% (on Rent)	4.93%
IRR% (without Interest)	17.82%
Profit Erosion (finance rate 7.500)	1 yr 7 mths

APPENDIX 7

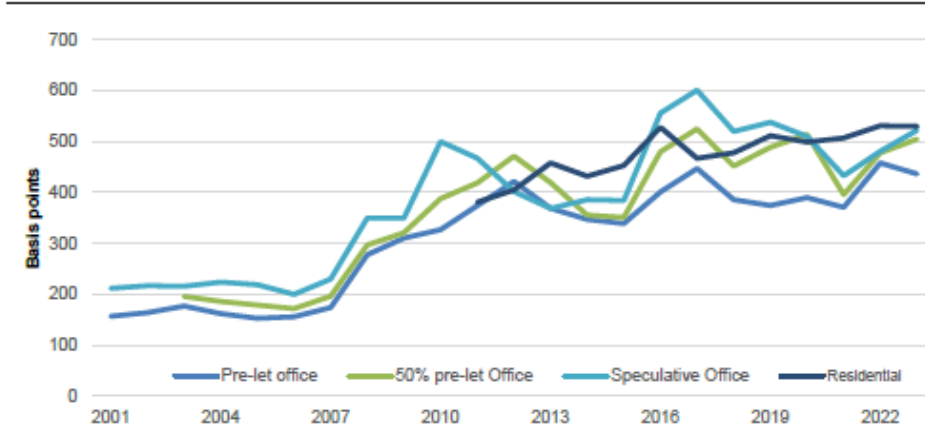
Development Finance Rates

October 2024

1. FINANCE COSTS

1.1.	The finance rate applied in the appraisals represents a total cost of capital in financing the Scheme. The rate adopted represents the combined cost of both debt and equity financing. When broken down, the debt element of the cost of finance includes a margin and risk premium above a 5-year swap rate. The equity element should in theory reflect an equity return which when combined with the debt element sums to the weighted average cost of capital (WACC). The equity element of the finance cost is also considered in view of the development return, which is the amount of profit a scheme is producing. It follows that to avoid double-counting, the finance cost should broadly consist of debt finance plus a margin to reflect the more costly equity whilst the developer return is reflected in the development profit.
1.2.	Bayes Business School (formerly Cass) Commercial Real Estate (CRE) Lending Report mid-Year 2023 collates a sample of the conditions under which lenders offer development finance.
1.3.	The survey which has been running for over twenty years comments on the changes in the commercial real estate lending cycle over the period since 1999 as follows: • Throughout the history of the survey there has been a strong correlation of 2:1 between real estate transactions and loan origination. In other words, for every £1 in real estate transactions 50p is generated in loan origination. • The survey notes that there appears to be no enduring connection between transaction volumes and the “health” of the market, measured in terms of movements in capital values. • The exception to this norm is seen in the years leading up to and even through the start of the market crisis during which loan origination significantly exceeded the level that could be expected from market activity and continued even whilst capital values fell. • The result of the extreme lending market was a wave of loan defaults which peaked in 2012 and only returned to normal levels by 2016 approximately ten years after capital values reached their highest levels. • The mid-year 2023 survey reports that in the first half of 2023 debt origination was 22% lower year-on-year compared to 2022. The development funding pipeline has rebounded somewhat since 2020.
1.4.	UK banks and debt funds are the largest lenders for residential development, while other lenders concentrate upon commercial property. Only a minority of lenders surveyed in the Bayes Report are active in or targeting development lending, even fewer in speculative schemes.
1.5.	Development lending margins remain high, with year-end 2022 margins for development increasing across all sectors compared to 2021. Margins for residential developments and pre-let commercial developments are at their highest levels in 20 years. Residential development margins have stayed broadly consistent through the first half of 2023.
1.6.	For pre let commercial development margins were at 458bps and 478bps for partial pre-let schemes, both up by over 20% from 2021. Residential development margins were at 530bps, with arrangement fees comprising a further 111bps cost.
1.7.	Fewer lenders provide development finance on speculative development even when 50% pre-let.

Figure 38. Target senior lending margins for development loans bps, 2002–MY 2023



Source: Bayes Business School Commercial Real Estate (CRE) Lending Report

Table 11. Average senior lending terms for development loans, June 2023

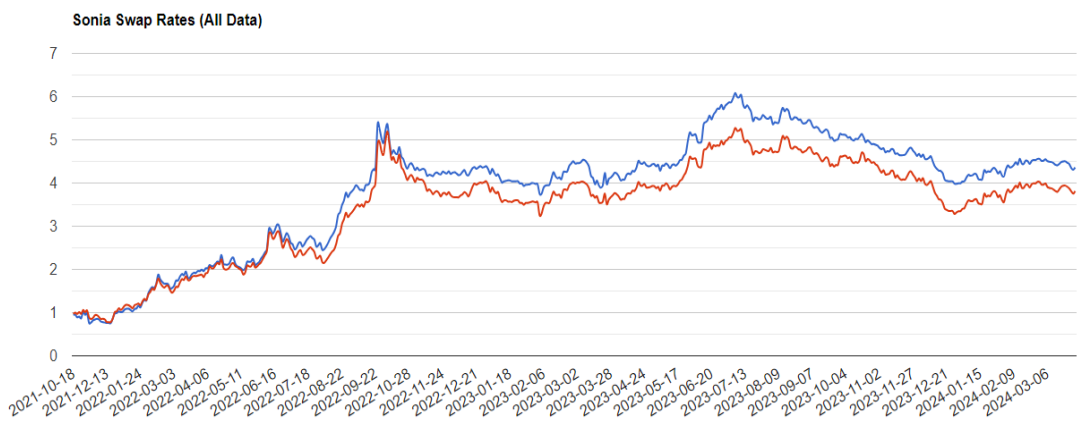
	Lending margin bps	Arrangement Fee bps	Loan to Cost Ratio %	Lenders quoting MY 2023
Commercial pre-let	436	129	58%	21
Commercial 50% Pre-let	505	129	56%	12
Commercial Speculative	522	143	53%	11
Residential	530	111	61%	30

Source: Bayes Business School Commercial Real Estate (CRE) Lending Report

1.8.	Junior loans provide a useful benchmark for required returns for originating loans. This is because lenders will use a combination of lending margin, arrangement fee, exit fees and some form of participation in profit. For senior development finance, target IRR's on pre-let commercial schemes stand at 12.5% to 20%, for residential development at 12% to 25%.
1.9.	Given that senior debt is generally offered at 50% to 90% of cost of development projects, the remainder of project financing will, in most cases, be comprised of equity and in some cases varying levels of junior debt, mezzanine debt.
1.10.	Arrangement fees range from 100bps to 150bps upfront, with another 100bps to 200 bps exit fee.
1.11.	Junior debt and particularly mezzanine debt are typically provided by specialist platforms, and a lack of available research exists as to average lending criteria. The IPF, for example, states that "mezzanine finance is not a product that many banks provide" and "this type of finance is typically associated with projects funded on a profit share basis".
1.12.	Given the lack of available research and idiosyncratic nature of subordinate debt arrangements for real estate development funding, we have omitted this from our assessment of the market rate for development finance. The remaining project cost not provided by senior debt is therefore assumed to be equity financed.
1.13.	In response to the COVID-19 pandemic, the Bank of England cut interest rates to 0.1%. Since December 2021, in response to rising inflation, the bank has raised interest rate 14 times, most recently setting the rate in August 2023 at 5.25%, the highest rate in since October 2008.

	The Bank of England has subsequently reduced the base rate to 5.0% in August and has since maintained this rate at the latest Monetary Policy Committee meeting.
	1.14. Following the developments in Ukraine and Bank of England response to current inflation levels in the UK, we have adopted a cautious approach to the cost of finance, and we advise that there is a higher than usual degree of risk around this item.
	1.15. Five year SONIA swap rates remain around 4%, having peaked in excess of 5.25% in July 2023.

Chart 2: Historic Rates



	1.16. Considering the market uncertainty and combined with development finance margins of 530bps according to the latest Bayes report, this suggests base finance rates well in excess of 8%. The total cost of capital for financing a scheme would be in excess of this figure, in the order of 9%. This figure also takes into account arrangement, monitoring and related fees.
	1.17. The finance rate we have adopted here is therefore conservative, and is subject to a higher degree of uncertainty than usual and therefore we recommend that this is kept under review. We also reserve the right to revise this figure should more evidence come to light.

Table 1: Finance rate adopted

Description	Spot Allowance Appraisals /Valuations
Finance Rate	7.5%

Source: Gerald Eve



APPENDIX 8

Figure 8: Class 1 open storage rents, spring 2024, regional markets
Source: Carter Jonas

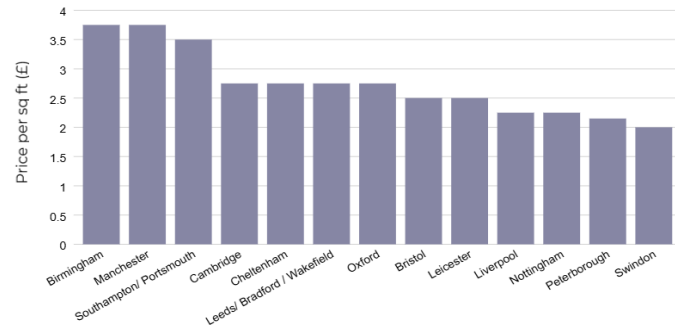


Figure 9: Market yields, open storage

Source: Carter Jonas

