Liquid Funding (Manchester) Limited

Stocktons
140 Great Ancoats Street
Manchester
M4 6DE

Financial Viability Appraisal

March 2025

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1. Introduction

1.1 Tim Claxton Property Ltd has been commissioned by Liquid Funding (Manchester) Limited (the Applicant) to undertake an assessment of the financial viability of a proposed development scheme situated on a site located on Great Bridgewater Street in Manchester City Centre.

1.2 The site is situated within the Manchester City Council local authority area.

1.3 The scheme is the subject of a detailed planning application for two blocks of mainly residential accommodation: Block A is a 49 storey tower block plus ground and basement comprising 558 residential units and commercial floorspace (4,019 sq.m) at ground, first, second and third floors; and, Block B a 24 storey tower block plus ground and basement comprising 200 residential units with commercial floorspace (105 sq.m) located at ground floor. The residential component is designed for open market sale.

1.5 Having reviewed the viability position the applicant considers that the development economics of the proposed scheme are such that it cannot afford to meet in full the policy requirements relating to Section 106 items.

1.6 Accordingly this report assesses the viability of the proposed scheme with reference to all relevant guidance particularly Planning Policy Guidance dated May 2014 and most recently updated in June 2021 and the new RICS Guidance Note 'Assessing viability in planning under the National Planning Policy Framework 2019 for England' which sets out a framework for undertaking viability appraisals of this nature (and which came into force in July 2021).

1.7 In line with RICS professional guidance and standards – Financial viability in planning: conduct and reporting (May 2019) we are able to confirm:

- We have no conflicts of interest
- The report has been prepared by us with no contingent or performance related fee in place with the Applicant
- In preparing this report we have acted
    - with objectivity
    - impartially
    - without interference, and
    - with reference to all appropriate sources of information

Signed on behalf of Tim Claxton Property Limited



……..

Tim D Claxton MA MRICS,
Director

2. Development Description

Site Location and Description

2.1 The site is located to the east of Manchester City Centre immediately to the west of Great Ancoats Street (A665) the main circular route around the city centre. The site location is shown in Figure 1.

2.2 The site which totals in the region of 0.98 acres (0.4 ha) is currently occupied by Stocktons an established furniture retailer in a series of interconnected buildings of varying age. Surface car parking is situated at the front facing onto Great Ancoats Street.

2.3 The site is bordered to the east, north and south by public highway (Great Ancoats Street, Ducie Street and Store Street respectively) and to the west by existing industrial which has more recently been repurposed for leisure/F&B uses. A site plan is reproduced at Figure 2.

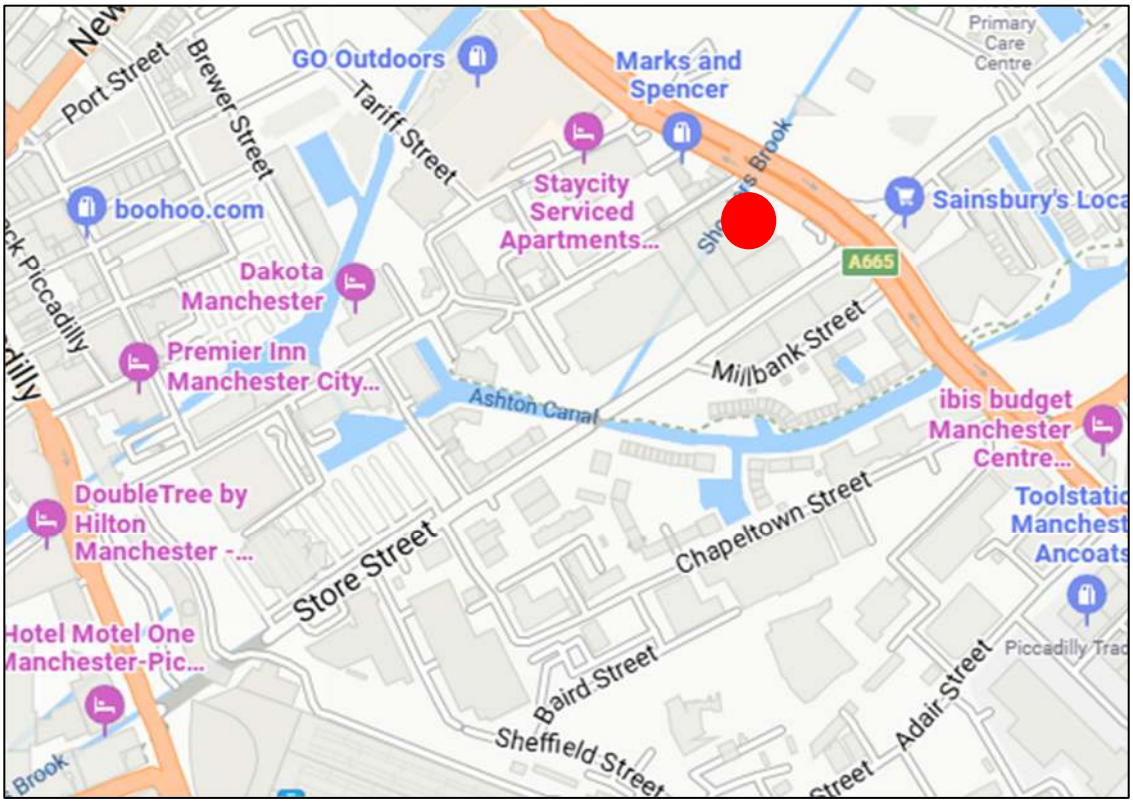


Fig 1: Site Location
Source: Bing maps



Fig 2: Site Plan
Source: Simpson Haugh

2.4 The immediate area is characterised by a mix of uses, primarily lower grade commercial premises with increasing amounts of high density residential.

Scheme Description

2.5 The scheme comprises two separate towers one of 47 stories (Block A) the other of 25 stories (Block B). A view of the scheme from the north is reproduced at Fig.3.

2.6 **Block A**

2.7 A single block of residential accommodation providing a total of 558 dwellings arranged across 47 floors. The scheme provides a mix of studio apartments (17.2%); one bed apartments (17.2%); one bed duplexes (0.7%); two bed apartments (62.0%); two bed duplexes (11.0%); and three bed duplexes (1.8%), together with ancillary uses at basement and ground floor level. A small commercial unit is located at ground floor level.

2.8 Ancillary uses can be found at basement level with additional residents facilities situated at higher levels within the building. The block provides a number of cycle storage spaces and no car parking spaces.

2.9 The proposed mix of residential units is summarised in Table 1 with the detail relating to the commercial unit in Table 2. Plans of the block are attached at Appendix I.

2.10 This block delivers 35,905.0 sq.m (386,491 sq.ft) of residential accommodation and 104.0 sq.m (1,119 sq,ft) of commercial floorspace within a building with an overall gross area of 52,322 sq.m (563,195 sq.ft) giving a gross to net ratio of 68.82%.

Unit Type	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Studios			
SA	36	41.0 (441)	1,476.0 (15,888)
SB	60	43.6 (469)	2,615.0 (28,149)
One Bed Apartments			
1A	60	46.6 (501)	2,795.0 (30,086)
1B	36	53.0 (571)	1,908.0 (20,538)
One Bed Duplex Apartments			
1AD	4	69.5 (748)	278.0 (2,992)
Two Bed Apartments			
2A	213	69.3 (746)	14,771.0 (158.999)
2B	72	74.3 (800)	5,352.0 (57,610)
2C	61	77.4 (833)	4,721.0 (50,818)
Two Bed Duplex Apartments			
2AD	2	83.5 (899)	167.0 (1,798)
2BD	2	100.5 (1,082)	201.0 (2,164)
2CD	2	113.0 (1,216)	226.0 (2,433)
Three Bed Duplex Apartments			
3AD	5	138.4 (1,490)	692.0 (7,449)
3BD	5	140.6 (1,513)	703.0 (7,567)
Total	**558**		**35,905.0 (386,491)**

Table 1: Block A Proposed Residential Accommodation

Unit	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Commercial 1	1	104.0 (1,119)	104.0 (1,119)
Total	**1**		**104.0 (1,119)**

Table 2: Block A Proposed Commercial Accommodation

Block B

2.11 The proposed scheme comprises a single block of accommodation arranged across 25 floors providing a total of 200 dwellings and 2,712 sq.m (29,193 sq.ft) of commercial office floorspace across the first four floors. The scheme provides a mix of studio apartments (17.5%); one bed apartments (15.5%); and two bed apartments 67.0%).

2.12 Ancillary uses can be found at basement, ground and fourth floors including changing rooms, reception, and gym. The block provides a number of cycle storage spaces and no car parking spaces.

2.13 The proposed mix of residential units is summarised in Table 3 with the detail relating to each of the commercial units at Table 4. Plans of the block are attached at Appendix I.

2.14 This block delivers 12,563 sq.m (135,231 sq.ft) of residential accommodation and 2,712.0 sq.m (29,193 sq.ft) of commercial floorspace within a building with an overall gross area of 21,874.1 sq.m (235,462 sq.ft) giving a gross to net ratio of 69.83%.

Unit Type	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Studio Apartments			
SA	35	39.4 (424)	1,380.0 (14,855)
One Bed Apartments			
1A	16	45.1 (486)	722.0 (7,772)
1B	15	50.0 (538)	750.0 (8,073)
Two Bed Apartments			
2A	26	67.3 (725)	1,751.0 (18,848)
2B	67	72.0 (775)	4,825.0 (51,938)
2C	41	76.5 (823)	3,135.0 (33,746)

Total	**200**		**12,563.0 (135,231)**

Table 3: Block B Proposed Residential Accommodation

Unit	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Commercial – Ground Floor	1	473.0 (5,091)	473.0 (5,091)
Commercial – First Floor	1	763.0 (8,213)	763.0 (8,213)
Commercial – Second Floor	1	763.0 (8,213)	763.0 (8,213)
Commercial – Third Floor	1	713.0 (7,675)	713.0 (7,675)
Total	**4**		**2,712.0 (29,193)**

Table 4: Block B Proposed Commercial Accommodation

Ownership and Proposed Transaction

2.15 We understand that the site is currently in the freehold ownership of AR Stockton & Co (Property) Limited under Title Nos LA247702, GM508031, GM106570, and GM106571.

2.16 The property is to be transferred to the applicant on the grant of a satisfactory planning permission.



Fig 3: Scheme – Eastern Elevation
Source: Simpson Haugh

3. Planning Background

National Planning Policy Framework (NPPF)

3.1 The NPPF (Revised December 2024) is a national framework which forms the basis for the preparation of locally focussed development plans. Elements of the NPPF that are relevant to the assessment of scheme viability in a planning context are:

> Paragraph 34 - that states that local plans *'should set-out the contributions expected from development'*.
>
> Paragraph 58 – that states that *'planning applications that comply with [up to date policies relating to contributions] should be assumed to be viable'* and that *'It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability appraisal at the application stage'*.

3.2 It is clear from this revised document that although there is a presumption that all schemes are able to meet the planning obligation requirements set-out by local policy there remains a non-rigid approach to agreeing Section 106 which takes into account market conditions and the need to deliver sustainable development. Also such a presumption can only apply where policies are suitably up to date and based on up to date information. In this case plan making is based on historic information with policies dating back to 2012.

Manchester City Core Strategy (2012)

3.3 The Manchester Core Strategy Development Plan Document which was adopted in 2012 is the principal development plan document that guides development control decision making in Manchester.

3.4 Manchester are in the process of preparing Part 2 of the Local Plan document which deals with specific site allocations. The subject site is not currently allocated.

3.5 The policies contained within the Core Strategy identify the subject site as being within the City Centre to which Policies CC1 – CC10 are particularly relevant. Policies that are of particular relevance to this report are:

> Policy CC3 – Housing
>
> Policy CC6 – City Centre High Density Development
>
> Policy CC7 - Mixed Use Development
>
> Policy H8: Affordable Housing
>
> Policy PA1: Developer Contributions

Policy CC3 – Housing

3.6 This policy states:

'The City Centre will see the most intensive development of housing in the City. It is expected that a minimum of 16,500 new units will be provided from 2010-2017.

Key locations for the residential development will be Castlefield, Piccadilly, the Southern gateway and the Northern Quarter.

In other parts of the City Centre residential development will only be appropriate in line with Policy CC7.

Residential development in the City Centre will comprise apartment schemes. The Council will encourage accommodation of a high standard which offers accommodation which is large enough to suit a range of occupants, in terms of both the number of rooms and their size'

Policy CC6 – City Centre High Density Development

3.7 This policy confirms that development within this area will be generally high density.

Policy CC7 – Mixed Use Development

3.8 This policy states that if outside the specific areas identified in Policy CC3 then *'residential development will be supported as part of schemes which include employment.'*

3.9 It is clear from this set of policies that the site is considered suitable for high density residential development.

Policy H8: Affordable Housing

3.10 This policy outlines the extent and circumstances under which affordable housing will be requested. This policy is reproduced in full below:

> *'The following requirements for affordable housing or an equivalent financial contribution, as set out in 'Providing For Housing Choice', or any future published SPD and Planning Guidance, currently apply to all residential developments on sites of 0.3 hectares and above or where 15 or more units are proposed. These thresholds will be subject to amendment over the lifetime of the Core Strategy to reflect changing economic circumstances. The targets and thresholds will form part of supporting SPD and/or Planning Guidance.*
>
> *1) New development will contribute to the City-wide target for 20% of new housing provision to be affordable. Developers are expected to use the 20% target as a starting point for calculating affordable housing provision. It is envisaged that 5% of new housing provision will be social or affordable rented and 15% will be intermediate housing, delivering affordable home ownership options.*
>
> *2) The proportion of affordable housing units will reflect the type and size of the development as a whole; and where appropriate provision will be made within Section 106 agreements to amend the proportion of affordable housing in light of changed economic conditions, subject to a financial viability assessment.*
>
> *3) Affordable housing units will be inclusively designed to reflect the character of development on the site.*
>
> *4) Either an exemption from providing affordable housing, or a lower proportion of affordable housing, a variation in the proportions of socially rented and intermediate housing, or a lower commuted sum, may be permitted where either a financial viability assessment is conducted and demonstrates that it is viable to deliver only a proportion of the affordable housing target of 20%; or where material considerations indicate that intermediate or social rented housing would be inappropriate. In the latter case, such circumstances could include:*
>
> - *There is a very high level of affordable housing in the immediate area;*
> - *There is either a high proportion of social rented (35%), or low house prices in the immediate area compared to average incomes;*
> - *Affordable housing would be prejudicial to the diversification of the existing housing mix.*
> - *The inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within*

existing Strategic Regeneration Frameworks, planning frameworks or other Council approved programmes;

- *It would financially undermine significant development proposals critical to economic growth within the City;*
- *The financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability;*
- *There is a need for additional housing provision for older people or disabled people either as affordable or market housing dependent on the results of a financial viability assessment of the scheme.*

5) *The Council will also consider the provision of affordable housing which is delivered by taking advantage of other equity based products in addition to those options identified in PPS 3.*

6) *The definition used for affordable housing is set out in Annex B of PPS 3.'*

3.11 The provisions of this policy are clear in that the starting requirement is for 20% affordable housing and that where there are viability arguments this basic requirement can be negotiated down. In addition, a full or partial exemption may be permitted under certain circumstances linked to the general affordability of housing in the area, the current levels of affordable housing or the impact of affordable housing on achieving the regeneration and economic growth objectives of the Council.

Policy PA1: Developer Contributions

3.12 This policy states that where the need arises the Council will seek developer contributions to off-set the impact of development and such requests will be in line with national policy and guidelines.

3.13 Critically this non-prescriptive policy states that

> *'In determining the nature and scale of any planning obligation, specific site conditions and other material considerations including viability, redevelopment of previously developed land or mitigation of contamination may be taken into account.'*

3.14 It is apparent therefore that the extent of developer contributions may be impacted by the overall viability of the proposed scheme.

3.15 In this case their has been a specific request from the City Council for the provision of a doctor's surgery within the scheme.

3.16 Associated documents that link into these policies and informed their content include:

Providing for Housing Choice – Supplementary Planning Document and Planning Guidance (2008)

3.17 This document sets out in detail the Council's Affordable Housing Strategy and sets out the rationale for the target proportion of affordable housing and tenure mix. It gives more detail in relation to how viability will be considered and sets-out a specific formula for the calculation of a commuted sum in lieu of on-site provision.

3.18 In this case there are 758 residential units proposed to which the 20% requirement for affordable housing will apply (or 152no. units).

3.19 Where a commuted sum is being calculated (rather than provision being on site) the 758 open market units represent 80% of a notional scheme that includes affordable housing at 20%. The notional scheme therefore equates to 910 units with a requirement for 182 affordable units.

3.20 The commuted sum is therefore calculated by the following formula:

Commuted sum = (average price – affordable price) x 182

In this case:

(£304,050 - £197,633[1]) x 182 = £19,367,894

Manchester Strategic Housing Market Assessment (2012)

3.21 The most up to date assessment of need within the Manchester Council area is the Strategic Housing Market Assessment (2012).

3.22 This outlines the characteristics of the Manchester City Centre market and crucially identifies the need for affordable housing in each part of the City including the City Centre itself. It concluded that there was an oversupply of affordable housing in this part of the city when considered in terms of affordable housing need.

3.23 This conclusion supports the notion that affordable housing should not be a requirement in the subject location by virtue of the provisions of Policy H8.

Places for Everyone (March 2024)

3.24 Manchester adopted the Places for Everyone Plan, which is a joint Greater Manchester Development Plan Document, in March 2024.

3.25 It is a relatively high level document and defers to the local level on matters such as affordable housing. Policy JP-Strat 2 sets out the role of the city centre as the primary focus for business and its increasingly important residential role. Similarly, new housing development will be accommodated in the accessible, sustainable inner areas (Policy JP-Strat 5).

3.26 Policy JP-D2 directs the specifics of contributions to the local level, stating:

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

3.27 This reinforces the approach promoted by national guidance.

Vacant Building Credit

3.28 The Vacant Building Credit (VBC) was introduced by the Government to encourage redundant buildings being brought forward for residential development by off-setting the normal affordable housing requirement by the amount of vacant commercial floorspace being replaced by residential floorspace. The critical point is that such space should not have been 'abandoned' – ie made vacant for the purposes of redevelopment.

[1] - Based on 35% discount to OMV

3.29 In this case the site is occupied by interconnected existing buildings which are currently occupied. Under these circumstances the VBC does not apply.

Prima Facie Assessment of Section 106 Requirements

3.30 In line with the policies outlined above and information supplied directly from the Council we have calculated the potential requirement for planning obligations as follows:

Item	Base Requirement	Comment
Affordable Housing	20% provision (on-site or commuted sum)	Subject to the provisions of Policy H5. Estimated commuted sum at c. £19.37 million.
Developer Contributions	Unknown	Subject to the provisions of Policy PA1.

Table 5: Prima Facie Section 106 Requirements

Summary

3.31 In summary, under current local planning policy there is a potential requirement for developer contributions and the provision of affordable housing (or a commuted sum in lieu) but that this is subject to a test of financial viability. Also, in the case of affordable housing full or partial exemptions are possible if it can be demonstrated that affordable housing is not required in the area or its imposition has a negative impact of the regeneration objectives of the Council.

3.32 We go on to test the potential for planning obligations when considered against a financial appraisal for the scheme.

4. Market Review

Residential

4.1 We have undertaken a review of the residential market concentrating on prices achieved and prospects for the type of properties proposed for open market sale within the proposed scheme which can be defined as a range of studios and 1, 2 and 3 bed apartments within a good quality high rise development in a good market location.

4.2 To set the prospects of new dwellings in this location in context we have undertaken a review of the national and regional markets before focussing on achieved prices in the immediate vicinity.

National Context

4.3 The Land Registry records a national increase in prices for all dwelling types of 4.60% for the year to December 2024. Values of apartments have demonstrated a lower increase at 2.30% over the period.

4.4 The Nationwide have issued their index results for the year to January 2024 and record an increase in prices of 4.10%, a deterioration on the previous month's reading which showed an increase of 4.70%.

4.5 The December 2024 RICS Residential Market Survey which surveys the sentiments of estate agents throughout the UK is another up to date survey of activity and this identifies generally solid market conditions but with potential headwinds on the horizon.

4.6 New buyer enquiries, an indicator of demand, have registered modest positive readings and the recent trend indicates a modest weakening of demand. This against a recent history of more positive readings.

4.7 Similarly agreed sales are in modest positive territory and expectations over the short term (3 month) and medium term (12 month) time horizons are positive.

4.8 New instructions, the key indicator of supply, has displayed positive readings recently but is the number of market appraisals have levelled off suggesting a future subdued level of new listings into the future.

4.9 Perhaps in line with these readings sales price expectations remain positive and over the short term are in positive territory and over the longer 12 month time horizon more so.

4.10 The lettings market remains buoyant although most recently a flat picture with regards tenant demand has been observed. However the level of supply continues to be constrained and as a consequence rental levels are expected to increase in the near term.

Regional Picture

4.11 In North West regional terms the picture appears better than the national backdrop for the year to December 2025 recording an increase of 5.40% across all property types and an increase of 3.70% for apartments. The Nationwide shows a regional increase for all properties of 5.5% to December 2024 (up from 5.0% the previous quarter and the third highest reading in the UK (after Northern Ireland and the North).

The Manchester Market

4.12 The City Centre market should be considered as a sub-market when looking at performance at a local authority level and therefore Manchester wide data should be treated with caution.

4.13 Looking to the local picture the Land Registry produces data for the entire local authority area which is diverse in terms of market performance and pricing.

4.14 For Manchester the Land Registry records a smaller increase in values for all property types for the year to December 2024 at 2.30% and an increase in the sales value of apartments of 2.50% over the same period. This appears to be generally lower than the regional picture.

4.15 In terms of location the subject plots sit within the M4 6 postcode area and adjacent to the M1 2 postcode area (as shown in Fig. 4). These two areas cover the area to the north of Piccadilly Railway Station and southern part of the Northern Quarter and elements of Ancoats.

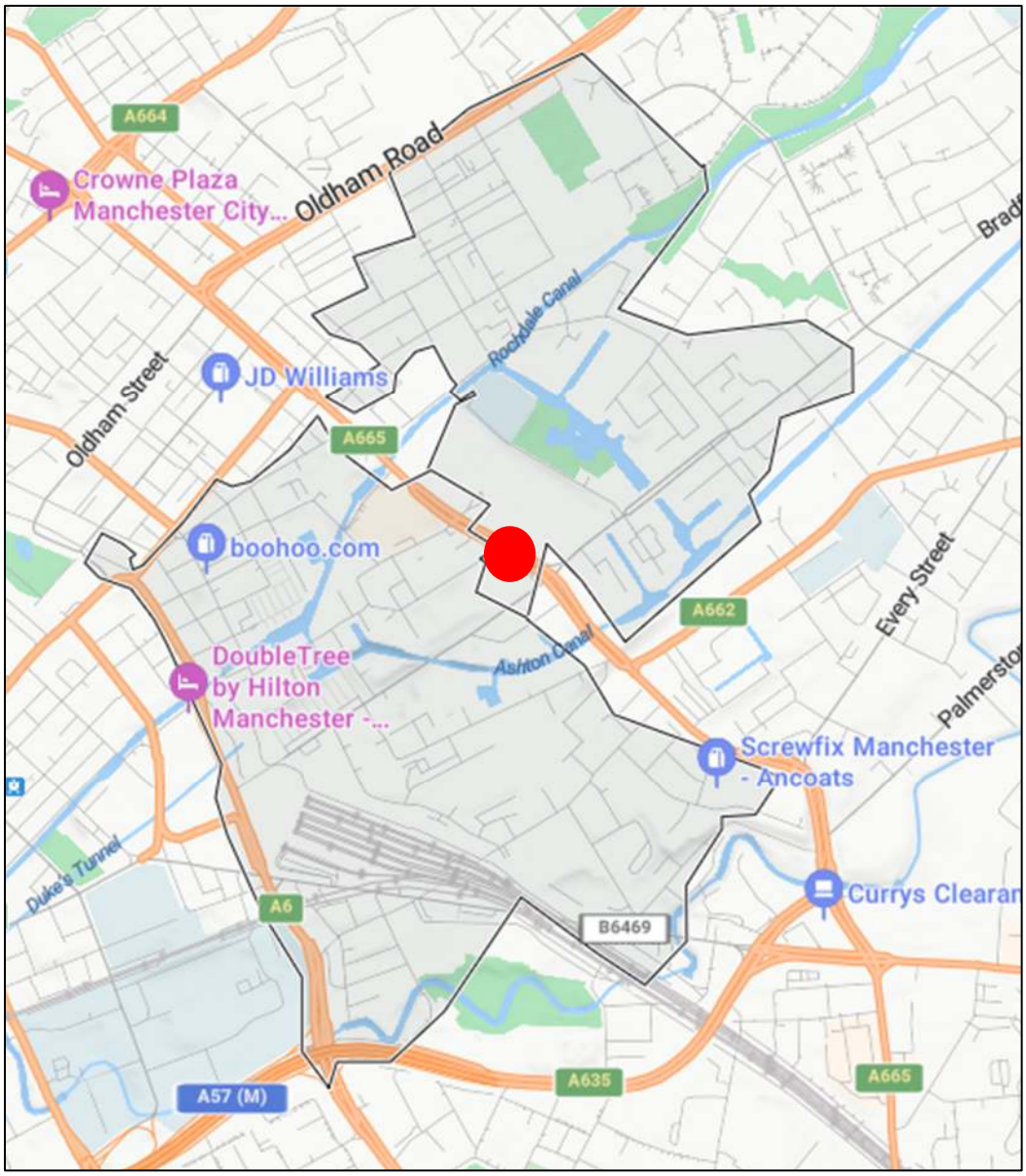


Fig 4: M4 6 & M1 2 Postcode Areas
Source: Bing Maps

4.16 As shown in the heatmap at Figure 5 the location appears to be characterised by medium value properties as shown by light green shading.

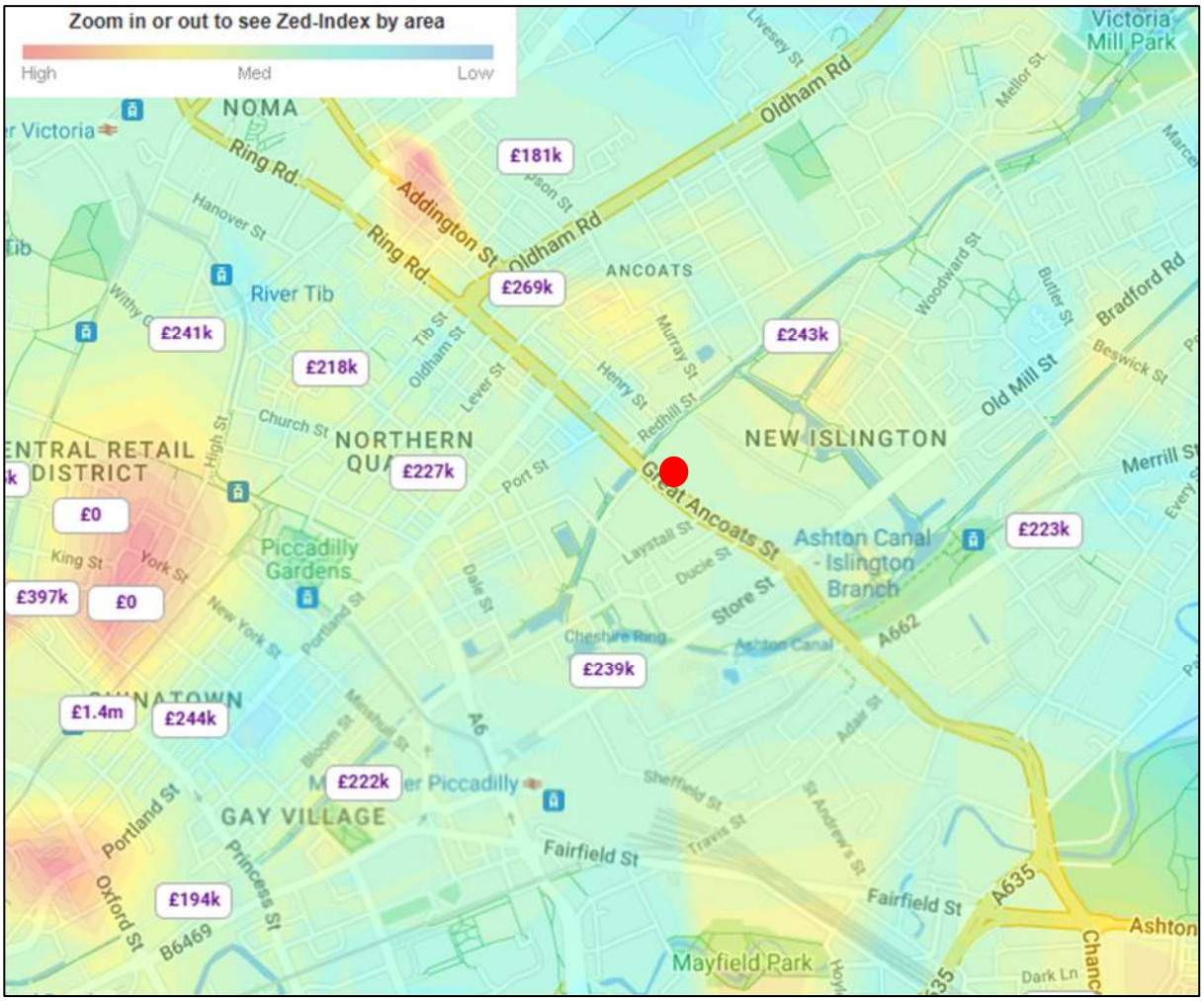


Fig 5: Residential Heat Map
Source: Primelocation.com

Residential Sales Transactions

4.17 We have specifically considered the market in the immediate locality for residential properties similar to those proposed. We have considered the availability of new build evidence before then considering second hand comparable evidence.

New Build

4.18 Within 0.5km of the subject scheme the most notable scheme which has sold since mid-2022 is the Pheonix Building situated 200m to the south of the subject scheme. This evidences values between around £350 and £450 per sq.ft depending on location within the building. The most recent sales are listed at Table 6.

4.19 Other recent new build sales are limited in the area. Sales at the converted Crusader Mill during 2023 were at between £340,000 and £490,000 for large units in excess of 1,000 sq.ft suggesting current day values of between £310 and £500 per sq.ft.

4.20 However as a bespoke conversion this evidence does not directly inform pricing for the subject scheme.

Pheonix Building, 72 Chapeltown St, M1 2EY **NEW SOLD**



Unit	Sale Price	Committed Date	Unit Size	Indexed Rate Per Sq.ft
Apt 606	£295,000	Jun 2024	732	£409
Apt 106	£275,000	Aug 2023	732	£381
Apt 2	£250,000	Aug 2023	732	£346
Apt 408	£292,500	Jul 2023	732	£411
Apt 708	£300,000	Jul 2023	732	£421
Apt 603	£300,000	Jun 2023	732	£429
Apt 103	£270,000	Mar 2023	732	£389
Apt 703	£310,000	Mar 2023	732	£447

A scheme by Capital & Centric completed in 2023 and situated 200m to the west of the subject.

Table 6: Pheonix Building – New Sold Values

Second Hand

4.21 Looking to second hand evidence which is more plentiful and more informative there are a number of schemes that help to inform pricing. The main schemes of relevance are:

- Oxygen
- Islington Wharf
- One Vesta Street

Oxygen

4.22 This scheme dating from 2021 is situated immediately adjacent to the subject scheme and is considered to be on a par with the subject in terms of quality.

4.23 Second hand sales during 2022/2023 are outlined in Table 7.

4.24 These suggest indexed pricing between £300 and £550 per sq.ft but taking out the outliers suggests a typical range between around £330 and £500 per sq,ft the higher rates typically for smaller units and the lower rates for larger units.

4.25 In terms of type of units typical one bed values range between £200,000 and £250,000 and two beds from between £215,000 and £345,000.

Oxygen, Store Street, M1 2FS — **SECOND HAND SOLD**



Unit	Sale Price	Sale Date	Unit Size (sq.ft)	Indexed Rate Per Sq.ft
Apt A904	£242,500	Dec 2023	484	£507
Apt A803	£220,000	May 2023	710	£324
Apt A407	£232,190	Feb 2023	721	£337
Apt A705	£340,000	Dec 2022	710	£489
Apt A406	£210,000	Oct 2022	710	£304
Apt A506	£210,000	Sept 2022	474	£453
Apt A304	£410,499	Sept 2022	775	£541
Apt A907	£316,000	Aug 2022	721	£450

Scheme of 373 townhouses and apartments over 32 stories completed in 2021 and situated immediately to the south of the subject.

Table 7: Oxygen – Sold Second Hand Values

Islington Wharf

4.26 Islington Wharf is an older but modern and in many ways iconic scheme which sits to the east of the subject. Small one beds command indexed rates approaching £500 per sq,ft but typical one beds achieve in the range £310 to £380 per sq,ft. Two and three beds achieve in the region of £340 per sq.ft. The most recent evidence is listed at Table 8.

Islington Wharf, 151/153 Great Ancoats St. M4 6DN					SECOND HAND SOLD
	**Unit**	**Sale Price**	**Sale Date**	**Unit Size (sq.ft)**	**Indexed Rate Per Sq.ft**
	Apt 45	£178,995	Jul 2024	366	£489
	Apt 113	£220,000	Apr 2024	689	£338
	Apt 112	£340,000	Nov 2023	840	£408
	Apt 62	£290,000	Oct 2023	850	£345
	Apt 164	£155,000	Oct 2023	506	£309
	Apt 50	£220,000	Sept 2023	657	£338
	Apt 99	£213,000	Dec 2022	581	£375
	Apt 20	£355,000	Dec 2022	861	£421
An older scheme completed in 2010/11 and situated approximately 65m to the east of the subject.					

Table 8: Islington Wharf – Sold Second Hand Values

One Vesta Street

4.27 Further out but located waterside is the relatively new 1 Vesta Street scheme. The most recent second hand sales evidence is listed at Table 9. This shows sales at around £390 to £450 per sq.ft for smaller units and £410 to £430 per sq.ft for larger units (up to 883 sq.ft). We believe that the waterside location has had a generally positive impact on pricing here.

1 Vesta Street, M4 6LT					SECOND HAND SOLD
	Unit	**Sale Price**	**Sold Date**	**Unit Size (sq.ft)**	**Indexed Rate Per Sq.ft**
	Apt 75	£285,000	Feb 2024	700	£420
	Apt 107	£255,999	Feb 2024	581	£454
	Apt 113	£340,000	Dec 2023	829	£415
	Apt 137	£225,000	Sept 2023	581	£390
	Apt 72	£350,000	Sept 2023	883	£400
	Apt 29	£290,500	Jul 2023	700	£437
	Apt 11	£300,000	Jul 2023	753	£409
	Apt 25	£225,000	Jan 2023	527	£440
	Apt 14	£215,000	Oct 2022	473	£467
A scheme over 9 floors completed in 2020 and situated 200m to the south-east of the subject.					

Table 9: 1 Vesta Street – Sold Second Hand Values

4.28 Taking all circumstances into account namely the relatively high profile of the scheme and assuming a positive outlook for pricing moving forwards we propose values ranging as follows for market typical sized units:

Studio Apartments	£220,000 - £225,000
One Bed Apartments	£235,000 - £250,000
One Bed Duplex	£350,000
Two Bed Apartments	£330,000 - £350,000
Two Bed Duplex	£345,000 - £410,000
Three Bed Duplex	£450,000

Commercial

4.29 The subject scheme offers a number of commercial spaces namely:

Block A – a small commercial unit at ground floor level accessed from road level and from within the site along its northern elevation.

Block B – four separate floors of commercial accommodation across ground and first to third floors.

4.30 We have reviewed the market for commercial space which we consider would be suitable for, in the case of Block A, convenience and general retail and food and drink and, in the case of Block B, general office use. Indicative rentals for the former are outlined in Table

10 and the latter in Table 12. We have also considered sales evidence that may be relevant to the ground floor accommodation in Block A and which is outlined in Table 11.

Address	Tenant	Term	Size	Rent
40 Laystall St. M1 2JZ	Nails by Yulia Hamilton	From Oct 2023	508 sq.ft	£12,700 (£25 psf)
Marina House, M4 6HF	Marina Salon by FKZ	From Jul 2023	1,845 sq.ft	£42,074 (£23.75 psf)
2 Lampwick Lane, M4 6BU	The Mutt House	From Mar 2023	774 sq.ft	£11,610 (315 psf)

Table 10: Commercial Indicative Lettings – Retail/Food and Drink

Address	Type of Acquisition	Date	Size	Sales Price
17 Redhill St.	Owner Occupier	Aug 2023	682 sq.ft	£170,000 (£249 psf)
62-66 Shudehill, M4 4AA	Owner Occupier	Mar 2023	703 sq.ft	£245,000 (£348 psf)
Transmission House, 11 Tib Street	Investment (88% let / £320,000 pa void underwritten)	Sept 2023	14,436 sq.ft	£2.6 million (£180 psf) (9.54%)

Table 11: Commercial Indicative Sales – Retail/Food and Drink

Address	Tenant	Term	Size	Rent
1 Piccadilly Gardens, M1 1RG				£34-£35 psf
3 Piccadilly Place, M1 3BN	Atkins	From March 2024	38,138 sq.ft	£33.50 psf
4 Piccadilly Place	GHD	From June 2024	7,946 sq.ft	£38.00 psf (inc furniture)
1 New York Street	MDPI UK Limited	From January 2024	8,881 sq.ft	£37.50 psf

1 Circle Square	Ofcom	From June 2024	9,428 sq.ft	£39.00 psf

Table 12: Commercial Indicative Lettings - Office

4.31 On the basis of the above we consider the range of rents that are appropriate for retail/food and drink are between £25.00 and £30.00 per sq.ft.

4.32 For office space given the subject site's location on the city centre fringe and given the lack of any car parking we consider a rent at around £30.00 per sq.ft to be justified albeit a bit ambitious. The office lettings are assumed to be in the region of 7,000 sq.ft, on 10 year terms with break options at Year 5 and with 12 month rent frees.

4.33 In both cases it is reasonable to assume an 8% yield.

5. Appraisal Methodology

5.1 As previously outlined, we have adopted the guidance and methodology that applies to assessing financial viability in the context of planning negotiations.

5.2 The new RICS Guidance Note '*Assessing viability under the National Planning Policy Framework 2019 for England*' gives guidance as to how viability should be undertaken in the context of the NPPG.

5.3 Paragraph 010 of the NPPG states that:

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

5.4 The residual valuation framework shown in Fig. 6 describes how the different elements of an FVA are pieced together.

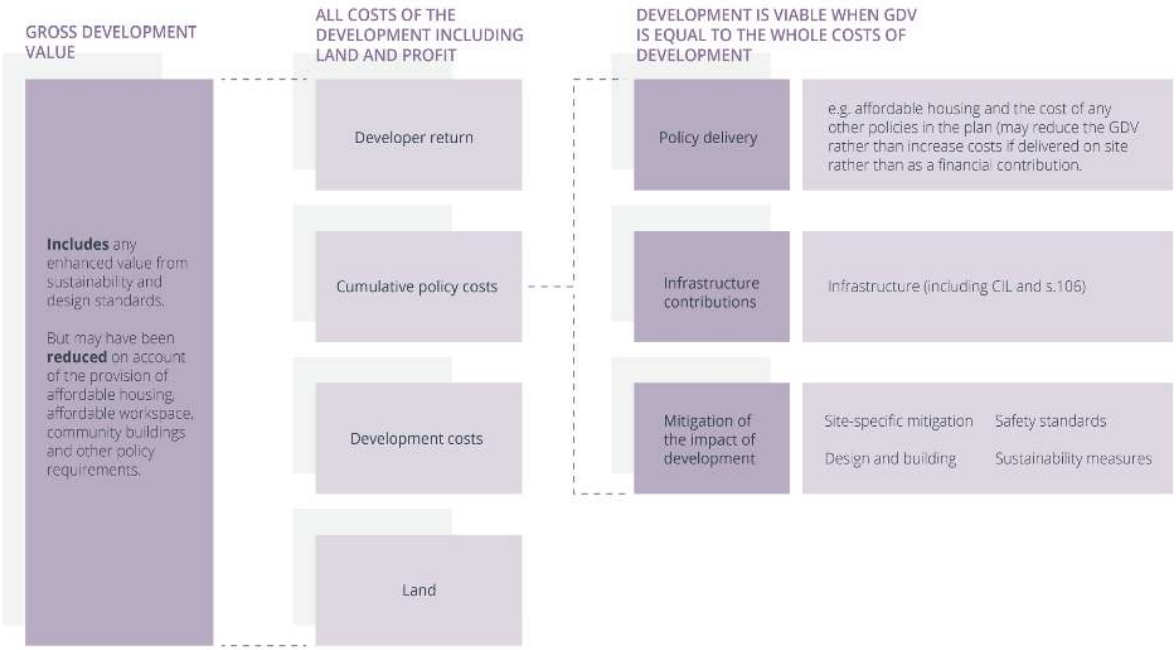


Figure 6: Residual Valuation Framework
Source: RICS Valuation of development property

5.5 This Guidance Note covers how to undertake Financial Viability Appraisals (FVAs) at the plan making stage and also at the decision-making stage (ie, as part of the planning application process).

5.6 This FVA is submitted as part of a planning application and so the guidance as it relates to the decision-making stage is relevant.

5.7 The NPPG and RICS Guidance is clear that an FVA at the decision-making stage should not be necessary where an up-to-date local plan is in place.[2] The preparation of an FVA may be necessary if particular circumstances justify that viability issues should be considered by the local planning authority.

5.8 In this case the local planning authority (Manchester City Council) adopted its Local Plan in 2012 and so is outdated.

5.9 In simple terms the test is, having taken into account the appropriate costs of development and its anticipated end value, does the proposed development meet market expectations in terms of return?

5.10 Looking to the component parts of the development appraisal:

Development Costs

5.11 The usual costs of development that are to be included within a FVA include:

i) Base construction costs

ii) Abnormal costs

iii) Section 106 Costs

iv) Contingency

v) Fees

vi) Finance

vii) Land Value

viii) Profit

Construction Costs

5.12 Build costs should be substantiated through a professional assessment of likely costs undertaken by a qualified quantity surveyor or the use of industry benchmarked cost data (such as BCIS).

Abnormal Costs

5.13 Abnormal costs of development are often the costs that push a project into being 'unviable' in terms of it not being able to generate a reasonable level of return. Equally a project may be considered 'unviable' because market conditions are such that values may not be sufficiently high to cover costs even if there are no abnormal costs.

5.14 The presence of significant abnormal development costs is one justification for considering site specific FVAs at the decision making stage where an up to date local plan exists.

5.15 It is important to recognise that abnormal costs should not necessarily reduce the Benchmark Land Value 'pound for pound' and it is clearly stated in the Guidance as follows:

> '*It is only where the premium above EUV falls below the minimum level needed for a reasonable landowner to bring forward the site for development that reducing emerging or actual policy requirements, taking into account the deliverability of the plan and all relevant circumstances, should be considered*'. Para 4.4.8

[2] - In this context 'up-to-date' means a local plan that has been formulated under the guidance issued within the NPPG updated in 2019 which outlines how viability should be determined at local plan making stage and that subsequent use of viability evidence at decision making stage is therefore restricted.

5.16 It is clear therefore that the landowner's reasonable expectation of value limits the impact of the abnormal costs on the Benchmark Land Value.

Section 106 Costs

5.17 Section 106 contributions (including requirements for affordable housing) which are required as part of local planning policy.

Contingency/Fees

5.18 Contingency is a normal expression of risk in relation to development costs and professional fees are of course an allowable expense.

Finance

5.19 Finance costs should be at a rate that can be considered appropriate in terms of it being the market norm for the type and size of project being appraised.

Land Value

5.20 The Guidance considers in some detail an appropriate land value for inclusion within the appraisal. This guidance is covered in Section 6 of this report where the Benchmark Land Value (BLV) for this scheme is specifically considered.

Profit

5.21 The level of return that is permitted is outlined in the NPPG as normally being between 15% and 20%. The Guidance considers that the appropriate level of profit to be applied to a proposed scheme at decision making stage is to be assessed taking into account similar factors as at plan making stage (ie, the normal range of suitable profit should be between 15% and 20%). Profit should be at a rate that is considered to be the 'market norm' and reflective of the particular characteristics and risk profile of the project.

Values

5.22 Values should be based on evidence available in the open market and take into account all known site specific factors.

5.23 The residual appraisal should be undertaken on a basis that will allow the level of profit to be compared against the benchmark profit – which in this case is expressed as a percentage of Gross Development Value.

5.24 It is also best practice and a mandatory requirement of the RICS to carry-out sensitivity analysis on each of the appraisals to determine the impact on profitability of a change in the most important variables which are typical sales values and build costs but also other inputs which may have an increased chance of variability.

6. Benchmark Land Value

6.1 In order to successfully assess the financial viability of the scheme one needs to take into account the underlying value of the land on which the development is to be constructed (ie the Benchmark Land Value or BLV). Whether or not the land is already in the ownership of the applicant, adequate allowance should be made for the acquisition price or notional acquisition price when identifying the true costs of the development.

The Guidance

6.2 The RICS Guidance which uses the NPPG as its base reference point states that the BLV

> '*will usually be based on the Existing Use Value (EUV) plus a premium (EUV+) but may sometimes be based on the Alternative Use Value (AUV) excluding the premium where appropriate.*' (para 5.1.3)

6.3 Importantly the BLV should not be expected to be the same as market value and therefore is not necessarily the price paid for a site in the open market. Rather the BLV

> '*should be set at a level that provides the minimum return at which a reasonable landowner would be willing to sell.*' (para 5.1.3)

6.4 The guidance is clear that establishing the BLV requires a review of five component elements as follows:

a) EUV (Step 1)

b) Premium (Step 3)

c) AUV (where the EUV+ is not appropriate) (Step 2)

d) The policy compliant site value assessed by the residual method of valuation (Step 4)

e) The policy compliant site value assessed by the comparison method of valuation (Step 5)

6.5 The assessment of the EUV and the Premium is the principal method of determining the BLV. This is replaced by an assessment of the AUV in cases where there is strong case that a higher value would result from either a) the undertaking of development works within the parameters of the existing use or, b) a planning permission that would be reasonably considered to be achievable, or from an extant permission.

6.6 The valuation of the site assuming full policy compliance on both the residual valuation basis and the comparison method of valuation is used as a cross check. It is clearly stated that the assessment of the EUV the Premium and the AUV relies on the professional skill of the valuer to reach a reasoned conclusion. As the policy compliant assessments are designed as a cross check they are to all intents and purposes part of the evidence base used for determining a suitable BLV.

6.7 However, at the heart of the assessment process is the central tenet that the BLV

> '*should be set at a level that provides the minimum return at which a reasonable landowner would be willing to sell.*' (para 5.1.3)

6.8 On this basis the BLV has to equate to a landowner's reasonable expectation of value under all the circumstances and not be unduly driven by the cross-check methodologies.

The Subject Site

6.9 In this case the subject site totals 0.98 acres (0.4 ha) is size and comprises a number of interconnected warehouse type buildings dating from the late Victorian to more recent

times which have been used for furniture retail as early as 1953. The buildings although seemingly underutilised are in use as a furniture showroom and are in a good state of repair. The accommodation is spread across a maximum of three floors (Gnd + 2). An area of car parking is situated to the front of the site fronting onto Great Ancoats Street.

6.10 The site has no planning history that would suggest an acceptable alternative use. In this case therefore we consider an assessment of EUV plus a Premium to be the basis upon which the BLV should be calculated.

EUV (Step 1)

6.11 The area of the existing buildings has been taken from the VOA website. This identifies a total area of the buildings at 3,635 sq.m (39,128 sq.ft). This is split between showroom (2,494 sq.m); storage (1,086 sq.m); and loading bay (55 sq.m). See Table 13 for detail.

6.12 The VOA has assessed the rental value of the units at £206,179 as at April 2023. The value of the ca parking is included within this figure. The assumed rental values for different elements range from £14 psm for low grade storage to £80 psm for the main showroom space.

Floor	Element	Area Sq.m (Sq.ft)
Ground Floor	Showroom	1,900
	Storage	134
	Loading Bay	55
	Sub-total	**2,089 (22,487)**
Mezzanine	Storage	580
	Sub-total	**580 (6,243)**
First Floor	Showroom	297
	Storage	367
	Sub-total	**664 (7,147)**
Second Floor	Showroom	297
	Storage	5
	Sub-total	**302 (3,251)**
Total		**3,635 (39,128)**

Table 13: Existing Building Areas (Source: VOA)

6.13 Assuming an investment yield of 8% the investment value of the property equates to £1.922 million net of costs (at 6.8%).

6.14 In total therefore we consider the total existing use value of the site to be £1.922 million. To this should be added a suitable premium.

Premium (Step 3)

6.15 Guidance is clear that the assessment of the premium is based on the judgement of the valuer, informed but not determined, by the cross checks at Stages 4 and 5 below. Essentially the premium is the amount which the landowner is prepared to accept over and above the existing use value to bring forward their site for the proposed development.

6.16 The Benchmark Land Value should represent the landowner's reasonable expectation of value'.

6.17 There is a very strong argument that a landowner's reasonable expectation of value in a city centre location where high rise residential development is actively encouraged should be in some way linked to the general value of land in the general vicinity for the form and nature of the proposed scheme – suitably adjusted to be policy compliant.

6.18 Alternatively a percentage uplift can be applied. If an uplift of say 50% were applied this would increase the BLV for the site to **£2.883 million**.

Alternative Use Value (Step 2)

6.19 In this case the AUV is not a relevant basis for the calculation of AUV.

Policy Compliant Residual Valuation (Step 4)

6.20 In this case a policy compliant residual valuation which is based on actual sales evidence would deliver a result that is lower than the Existing Use Value of the sites.

Comparable Analysis Adjusted as Required to Reflect Full Policy Compliance (Step 5)

6.21 As full policy compliance means compliance with policies that have come into force relatively recently it is difficult to identify and analyse transactions in any useful way.

6.22 In **conclusion** we consider the EUV of the site to be in the region of £1.922 million. Neither a policy compliant residual valuation nor adjusted land comparable analysis is helpful in informing the Premium.

6.23 The need for an incentive remains and as such we have adopted a 50% premium to incentivise the landowner to sell for the proposed use. This equates to a Benchmark Land Value of **£2.883 million**.

6.24 In total therefore we believe a Benchmark Land Value of **£2.883 million** is applicable in this instance.

7. Appraisal Inputs

7.1 We have undertaken a residual valuation of the proposed scheme using industry standard software (Argus Developer) to demonstrate the extent of viability. This has been carried-out on an Open Market Sales.

7.2 A summary of the appraisal assuming no Section 106 payments included is attached at Appendix IV and this outlines the viability of the scheme.

7.3 The inputs to the appraisal are divided between cost items and values and detail in relation to each of the inputs is outlined below:

Cost Items

Construction Cost

7.4 A cost plan has been prepared by the Applicant's cost consultant Artal and is attached at Appendix III and identifies an overall construction cost of £207,398,232 (£259.68 per sq.ft). This figure is inclusive of contractor's contingency but exclusive of developer's contingency and professional fees.

7.5 All allowances for inflation have been excluded with costs as at Q3 2024.

Fees

7.6 Professional and other fees across the whole site total £10,888,407 which represents 5.0% of the base build and contingency.

Item	Cost
Construction Costs[3]	£207,398,232
Sub-Total	**£207,398,232**
Developer Contingency (5.0%)	£10,369,911
Fees (5.0%)	£10,888,407
Total	**£228,657,290**

Table 14: Construction Costs

Finance

7.7 A finance rate of 7.5% has been adopted which is an ambitious view on the appropriate borrowing costs looking to the near future.

Construction Warranty

7.8 A construction warranty at a cost of £3,000 per apartment has been applied.

Marketing

7.9 An all-in marketing and agency fee at 3.5% is included within the appraisal where open market sales are assumed. This assumes domestic sales which affects both sales value and pace of sales (see below).

[3] - This includes preliminaries, contractor risk and OH&P.

Letting Fees

7.10 Letting fees relating to agents costs at 10% of annal rent and legal costs at 5% have been adopted.

Profit Level Benchmark

7.11 A benchmark profit level of 20% on GDV has been adopted which we consider to be the minimum level of return that would be acceptable to the market given its scale and speculative nature and the market within which it sits.

7.12 The viability of the scheme will be judged by the ability for the scheme to meet this target rate.

Land Input Value

7.13 A Benchmark Land Value of £2.883 million is adopted (see Section 6).

Values

7.14 Value in the scheme is generated through:

- the sales of the completed residential units in the open market
- the investment value of the commercial floorspace

Open Market Sales

7.15 Anticipated sales values as at now have been determined for each of the residential units the detail of which is outlined in Table 15.

Unit Type	Units	Avg Size sq.m (sq.ft)	Avg Unit Price	Rate Per Sq.ft	Total
Studios					
SA	36	41.0 (441)	£220,500	£500	£7,938,000
SB	60	43.6 (469)	£225,000	£480	£13,500,000
One Bed Apartments					
1A	60	46.6 (501)	£235,000	£469	£14,100,000
1B	36	53.0 (571)	£250,000	£438	£9,000,000
One Bed Duplex Apartments					
1AD	4	69.5 (748)	£320,000	£428	£1,280,000
Two Bed Apartments					

2A	213	69.3 (746)	£335,700	£450	£71,504,100
2B	72	74.3 (800)	£340,000	£425	£24,480,000
2C	61	77.4 (833)	£350,000	£420	£21,350,000
Two Bed Duplex Apartments					
2AD	2	83.5 (899)	£345,000	£384	£690,000
2BD	2	100.5 (1,082)	£390,000	£360	£780,000
2CD	2	113.0 (1,216)	£410,000	£337	£820,000
Three Bed Duplex Apartments					
3AD	5	138.4 (1,490)	£450,000	£302	£2,250,000
3BD	5	140.6 (1,513)	£450,000	£297	£2,250,000
Total	**558**			**Avg £440**	**£169,942,100**

Table 15: Block A Proposed Residential Accommodation Pricing

7.16 The average sales rate for the scheme is £442 per sq.ft with prices of £480 to £520 per sq.ft for the studio apartments, £427 and £483 for one bed apartments; £337 to £455 per sq.ft for two bed apartments; and £297 to £302 for 3 bed apartments.

Unit Type	Units	Avg Size sq.m (sq.ft)	Avg Unit Price	Rate per sq.ft	Total
Studio Apartments					
SA	35	39.4 (424)	£220,500	£520	£7,717,500
One Bed Apartments					
1A	16	45.1 (486)	£235,000	£484	£3,760,000
1B	15	50.0 (538)	£245,000	£455	£3,675,000
Two Bed Apartments					
2A	26	67.3 (725)	£330,000	£455	£8,580,000
2B	67	72.0 (775)	£335,000	£432	£22,445,000

2C	41	76.5 (823)	£350,000	£425	£14,350,000
Total	**200**			**Avg £448**	**£60,527,500**

Table 16: Block B Proposed Residential Accommodation Pricing

Investment Value of Commercial Floorspace

7.17 The adopted rental values and investment yields for the various commercial units are set-out in Table 17.

Plot	Unit	Rent Per sq.ft	Rental Value	Gross Investment Value @ 8% Yield[4]
Block A	Commercial 1 (1,119 sq.ft)	£25.00	£27,975	£323,785
Block B	Commercial – Gnd Floor (5,091 sq.ft)	£30.00	£152,730	£1,767,708
	Commercial - First Floor (8,213 sq.ft)	£30.00	£246,390	£2,851,736
	Commercial – Second Floor (8,213 sq.ft)	£30.00	£246,390	£2,851,736
	Commercial - Third Floor (7,675 sq.ft)	£30.00	£230,250	£2,664,931
				£10,459,896

Table 17: Blocks A & B Proposed Commercial Accommodation Values

Total Scheme Value

7.19 The total Net Development Value of the scheme is assessed to be £240,218,223.

Timings

7.20 The appraisal has been undertaken on the basis that from the date of this report (March 2025) there will be a period of 6 months before a start on site (September 2025) followed by a 36 month construction period (August 2028).

7.21 For the open market sale residential units it is assumed that three quarters of the apartments will be sold off-plan in advance of practical completion. The remaining 190 units are assumed to be sold at a rate of 15 per calendar month (ie over the following 13 months).

7.22 The viability of the scheme is outlined in Section 8.

[4] - 12 month rent free assumed for each letting.

8. Results of the Appraisals & Conclusions

8.1 The viability of the scheme has been appraised using Argus Developer the market leader in bespoke development appraisal software. The scheme has been appraised on the basis that he residential units are transacted on an Open Market Sales basis whilst the commercial space is let in the open market.

8.2 The result of the appraisal that has been carried-out (and which is attached at Appendix IV) is outlined below.

Assuming No Section 106 Contributions

Scheme	Profit on GDV	Compared to Benchmark Profit (@ 20.00%)
Scheme with no Section 106	-20.77%	-40.77%

Table 18: Appraisal Result with No Section 106

8.3 This clearly demonstrates that the scheme is unable to afford any planning obligations if the benchmark return of 20% on GDV is to be achieved.

Sensitivity Analysis

8.4 The nature of residual appraisals are such that they are materially impacted by changes in one or more variables.

8.5 We have therefore considered changes to two key variables, namely;

- Build Costs – base build
- Residential Open Market Sales Values

8.6 The results of the analysis for the appraisal are as follows:

Scheme with No Section 106

		Build Costs		
		-10%	0%	+10%
Sales Values	-10%	-20.59%	-35.77%	-50.95%
	0%	-7.04%	**-20.77%**	-34.49%
	+10%	4.10%	-8.39%	-20.92%

Table 19: Sensitivity Analysis No Section 106 Payment

8.7 This analysis demonstrates that for the benchmark return of 20% on GDV to be exceeded there would need to be a material increase in sales values and reduction in build costs.

Conclusion

8.8 In conclusion, this financial assessment of the scheme demonstrates that there is insufficient viability to fund the requirements of local planning policy as regards Section 106 obligations.

Appendix I – Scheme Drawings



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Do not scale off dimensions.

All dimensions to be checked on site by contractor.

Contractor to report any dimensional discrepancies, errors or omissions prior to commencing on site.

SCALE 1:200

0 4m 8m 12m 20m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Site Wide
Proposed
Level 00 Site Plan

Project No
10359

Scale
1 : 200@ A1

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
10359-SHP-Z0-A-B5D9-G100-PL-00-001

Revision
P01

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DUCIE STREET

GREAT ANCOATS STREET

Future SRF:Phase 1

STORE STREET

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SCALE 1:200

0 4m 8m 12m 20m

Studio	Amenity	Fire Escape
One Bed Apartment	Plant	Residential Entrance
Two Bed Apartment	Office	Office Entrance
Three Bed Apartment	Cafe	Cafe Entrance
		BOH Entrance
		Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Site Wide
Proposed
Level 02 Lower Site Plan

Project No
10359

Scale
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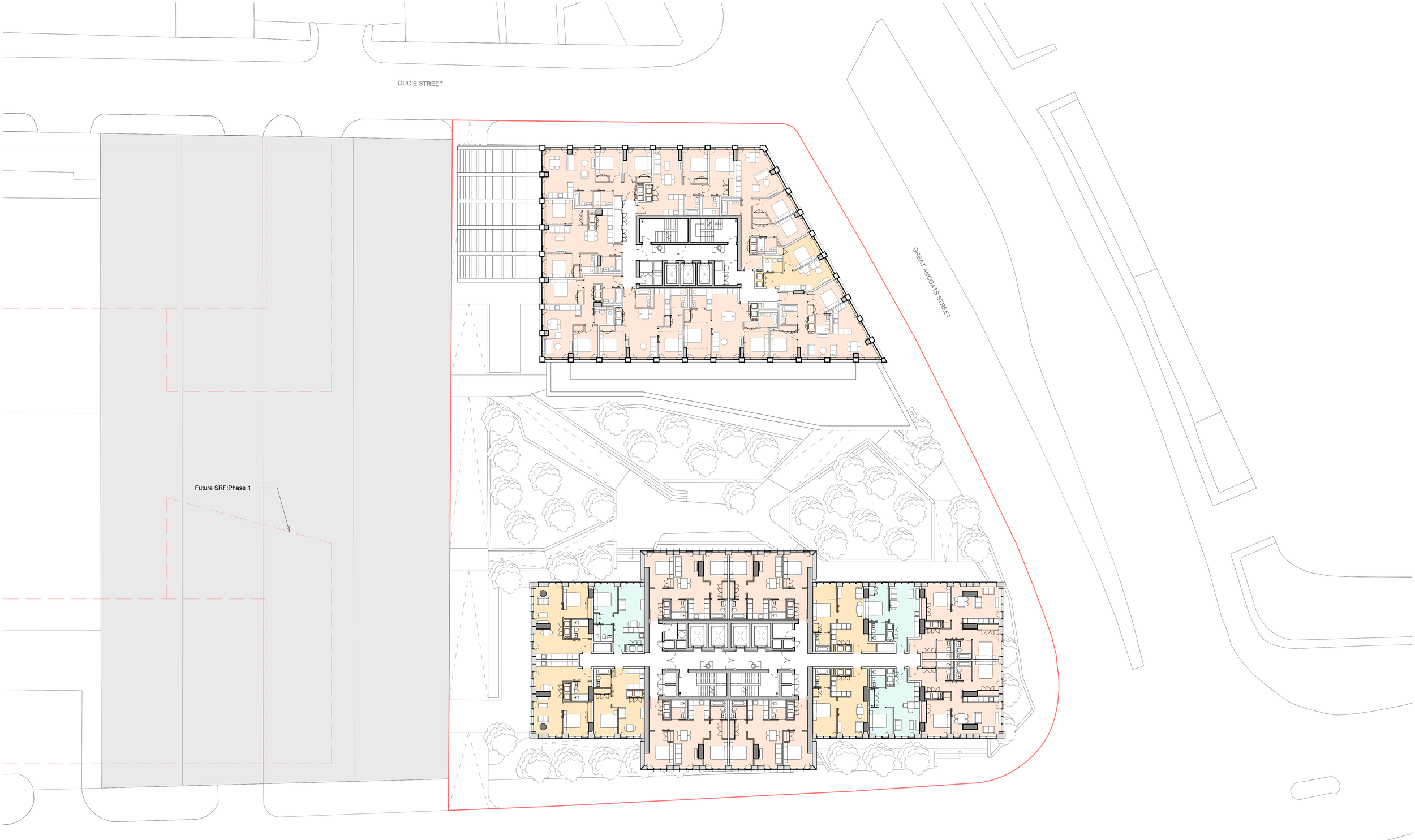
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SCALE 1:200

0 4m 8m 12m 20m

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- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Site Wide
Proposed
Level 22 Mid Site Plan

Project No
10359

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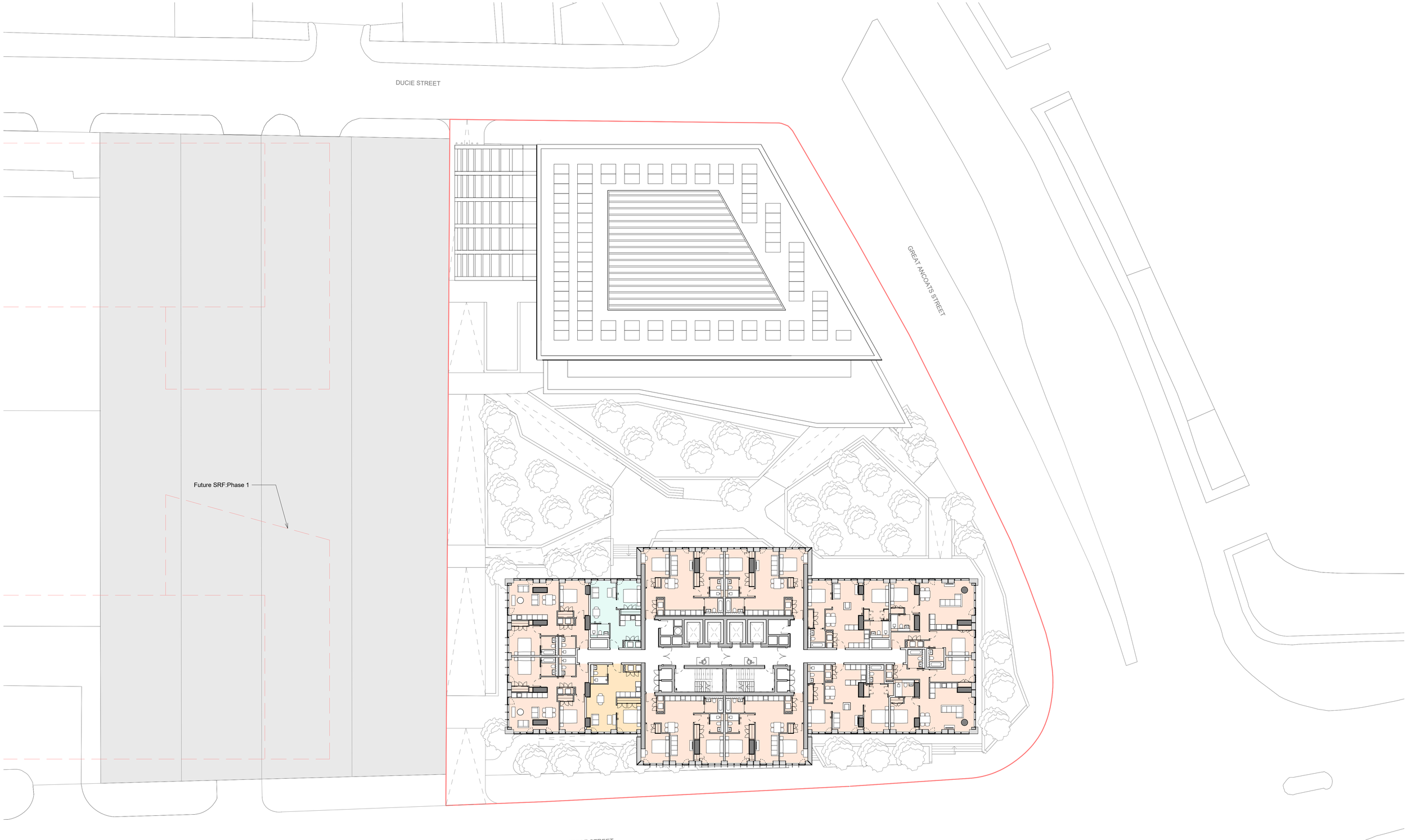
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- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Site Wide
Proposed
Level 43 Upper Site Plan

Project No
10359

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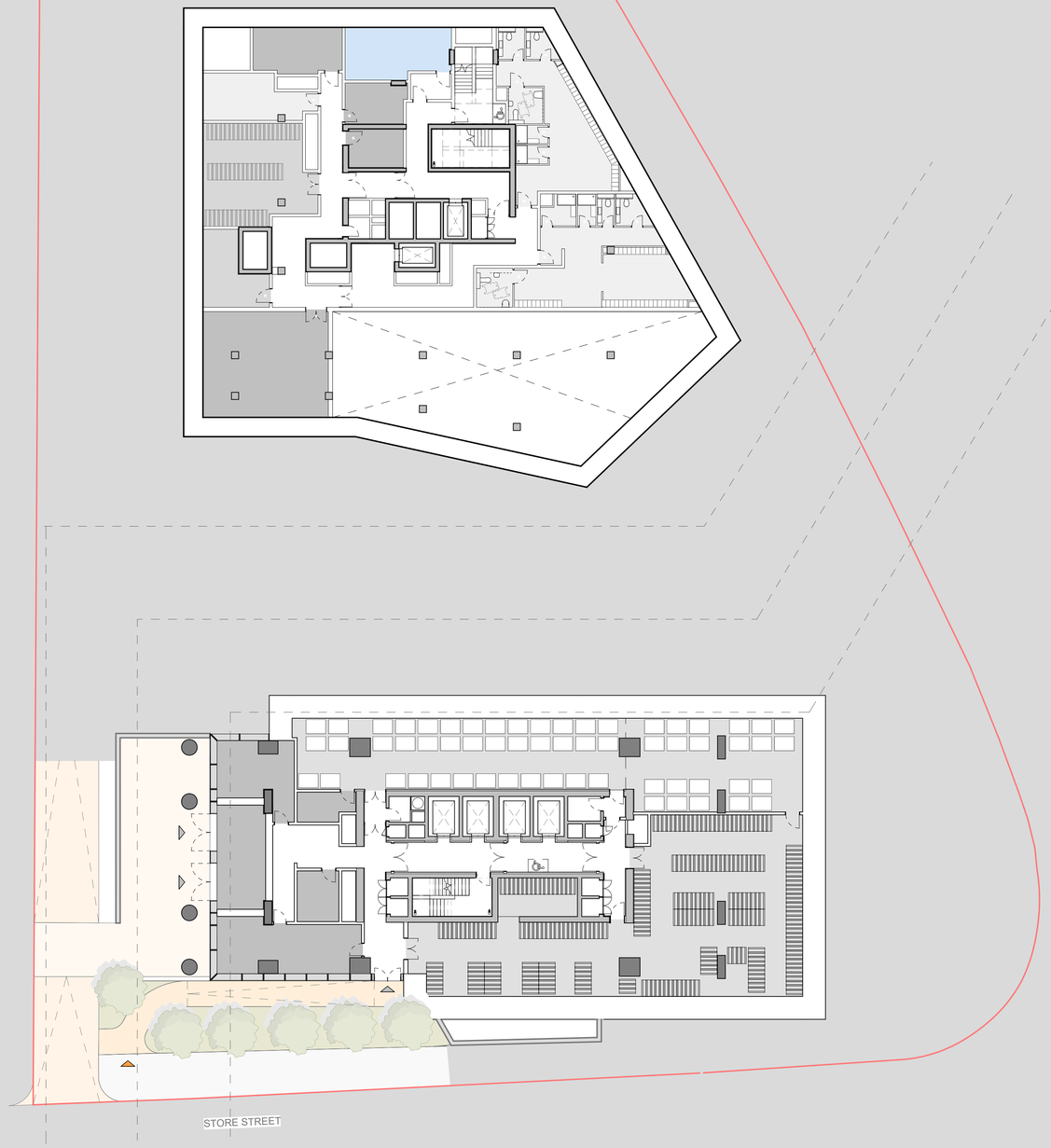
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- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Site Wide
Proposed
Level B1 Site Plan

Project No
10359

Scale
1 : 200 @ A1

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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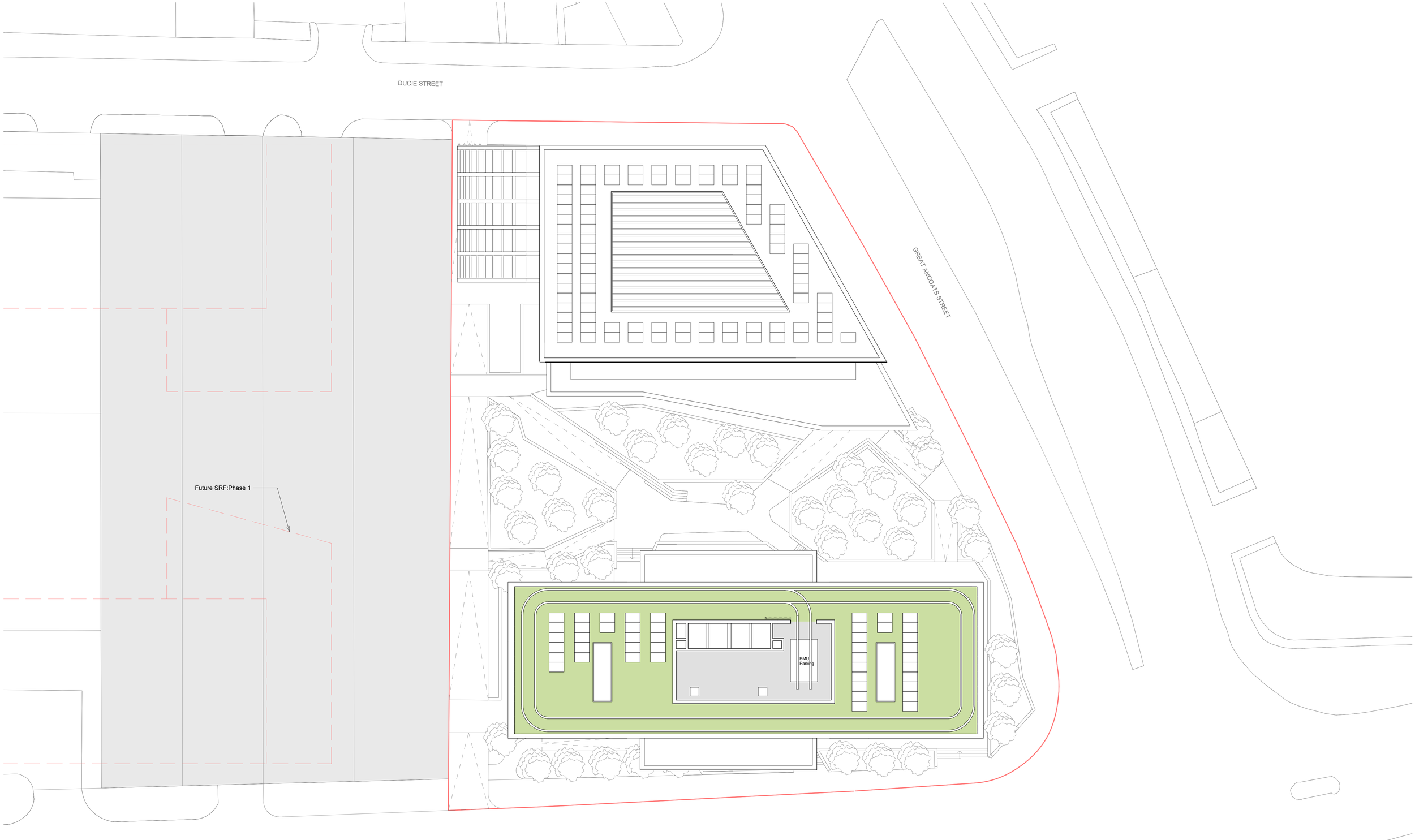
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SCALE 1:200

0 4m 8m 12m 20m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Site Wide
Proposed
Roof Site Plan

Project No
10359

Scale
1 : 200 @ A1

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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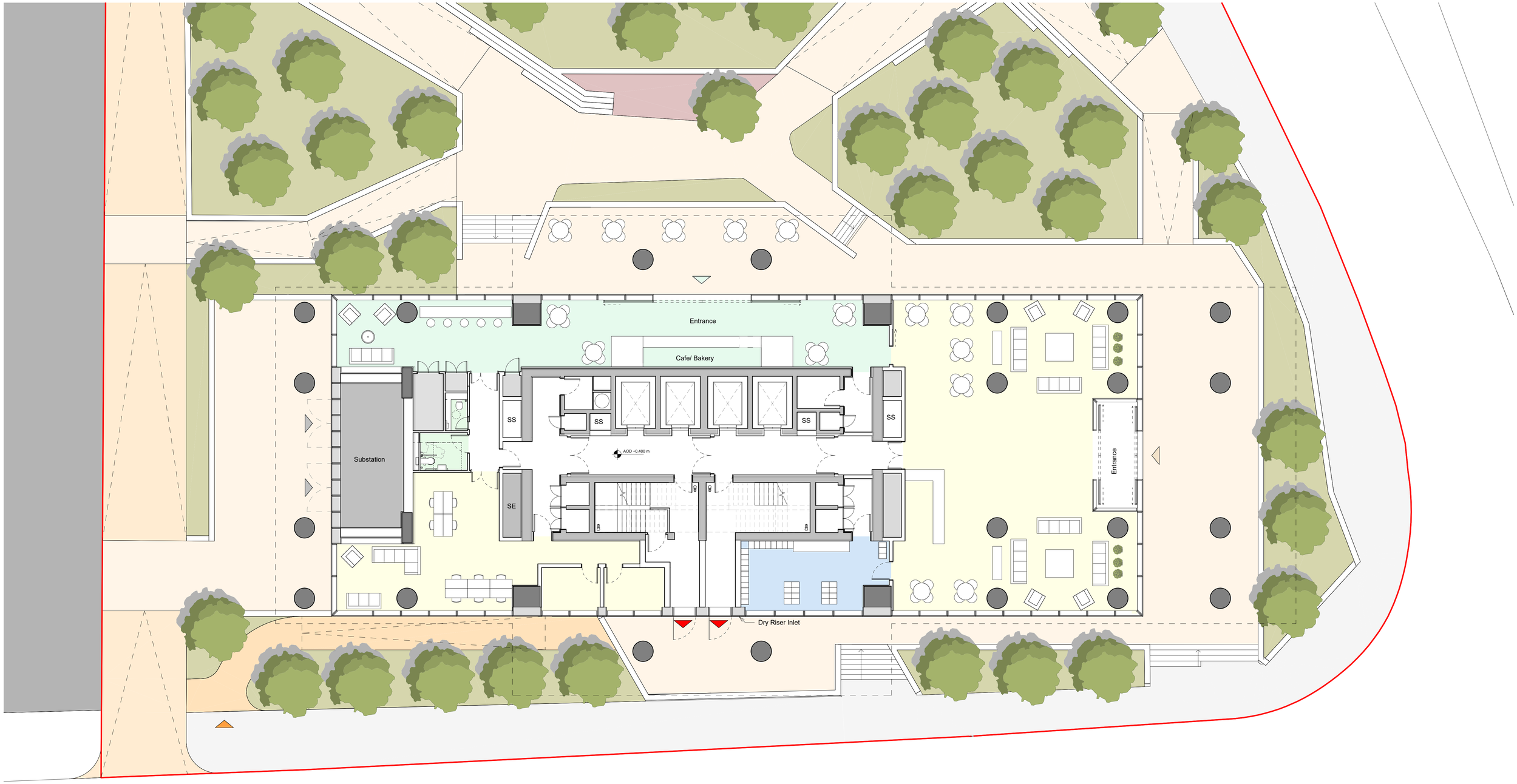
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 00 Floor Plan

Project No
10359

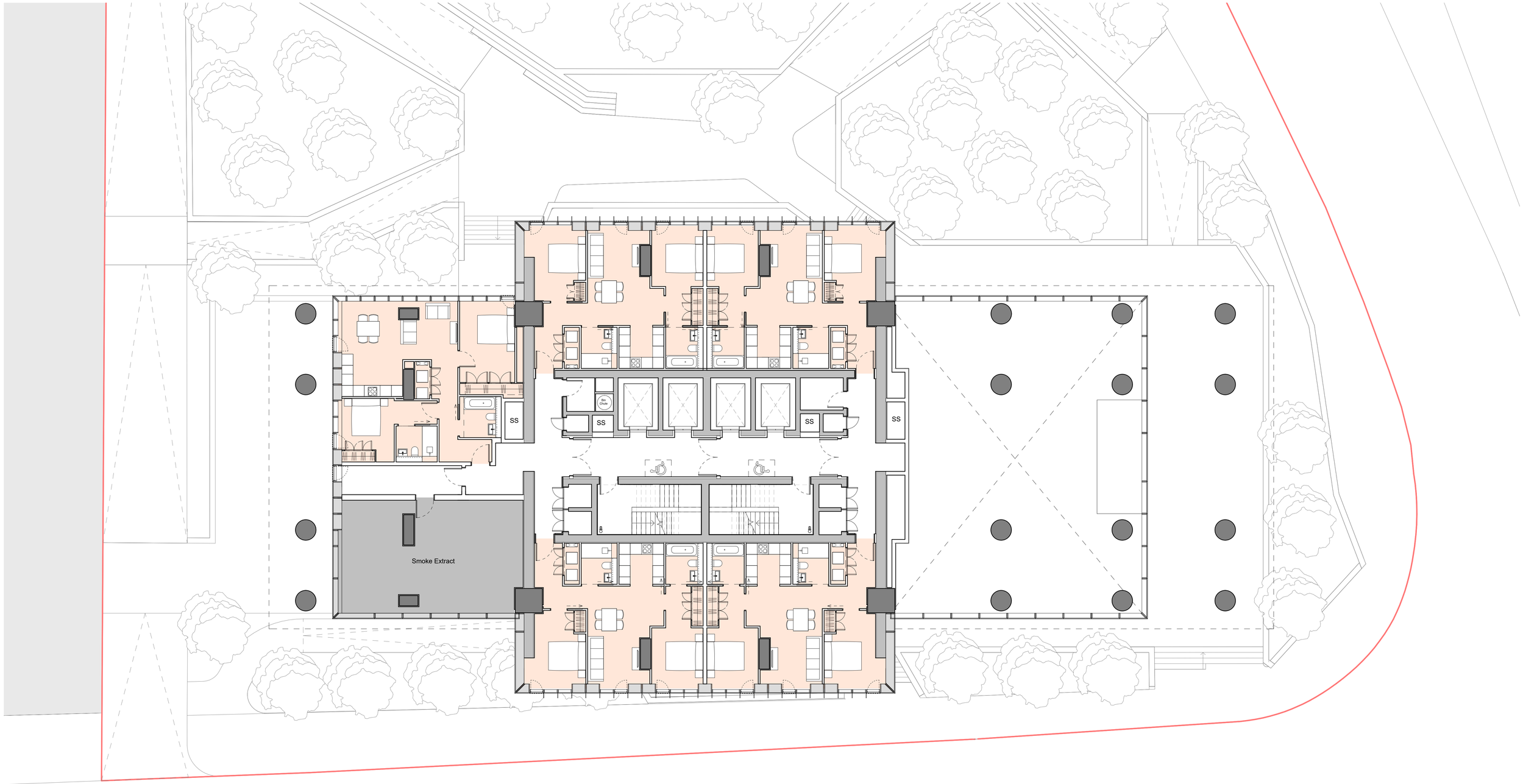
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PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 01 Floor Plan

Project No
10359

Scale
1 : 100@ A1

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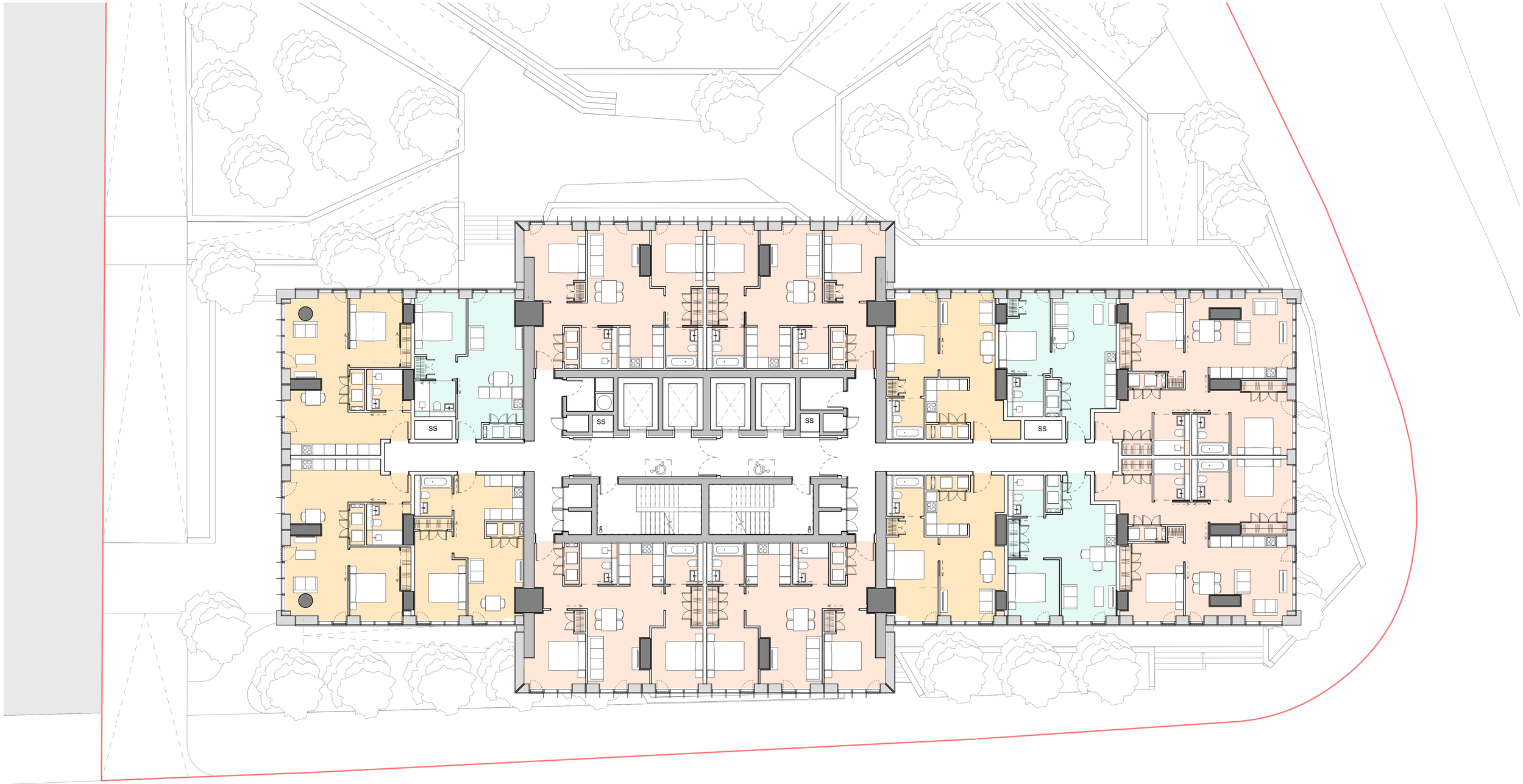
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 02 Floor Plan

Project No
10359

Scale
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PROJ - ORIG - ZONE - BVLE - CLAS - TYPE - LOC - SEQ
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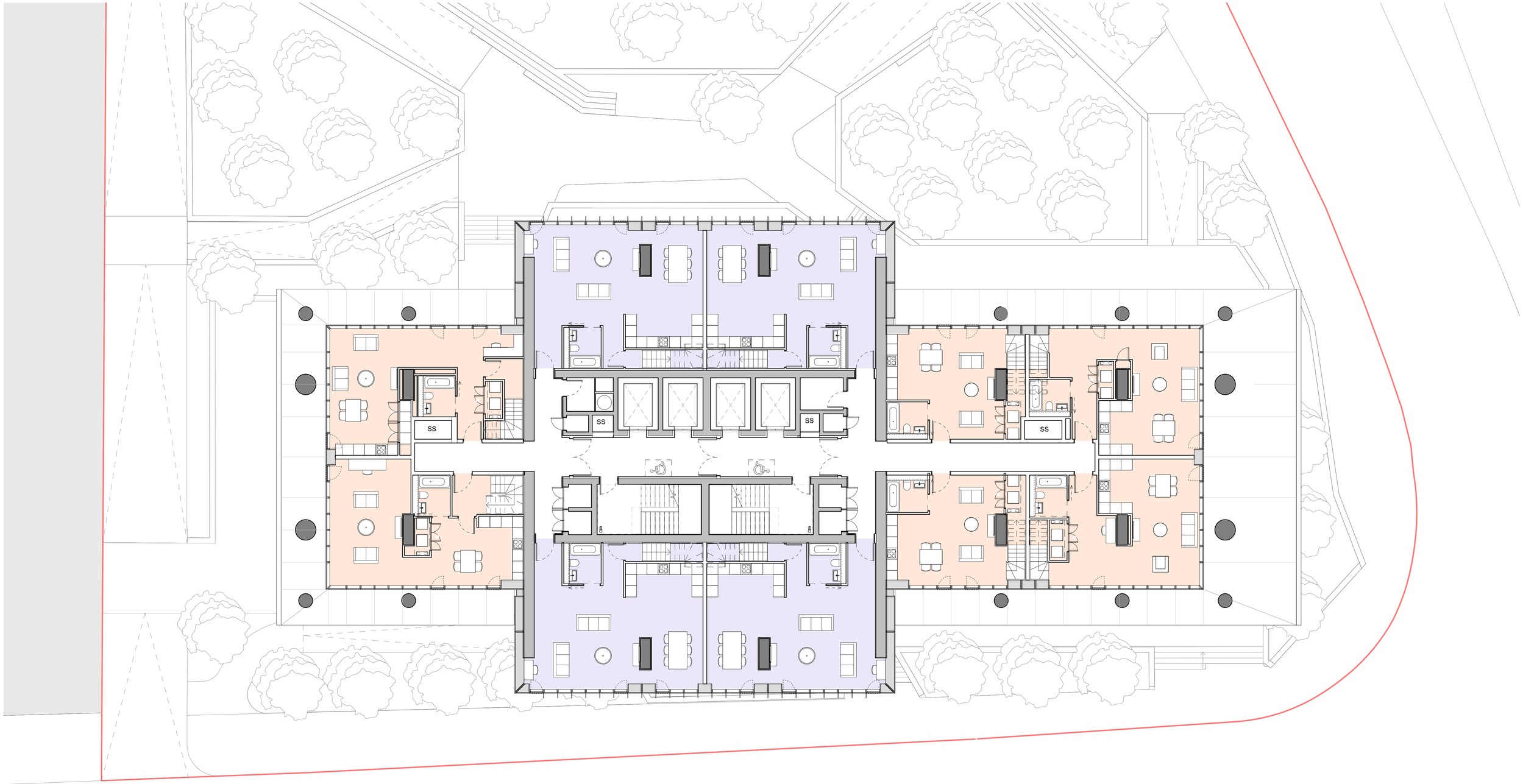
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 09 Floor Plan

Project No
10359

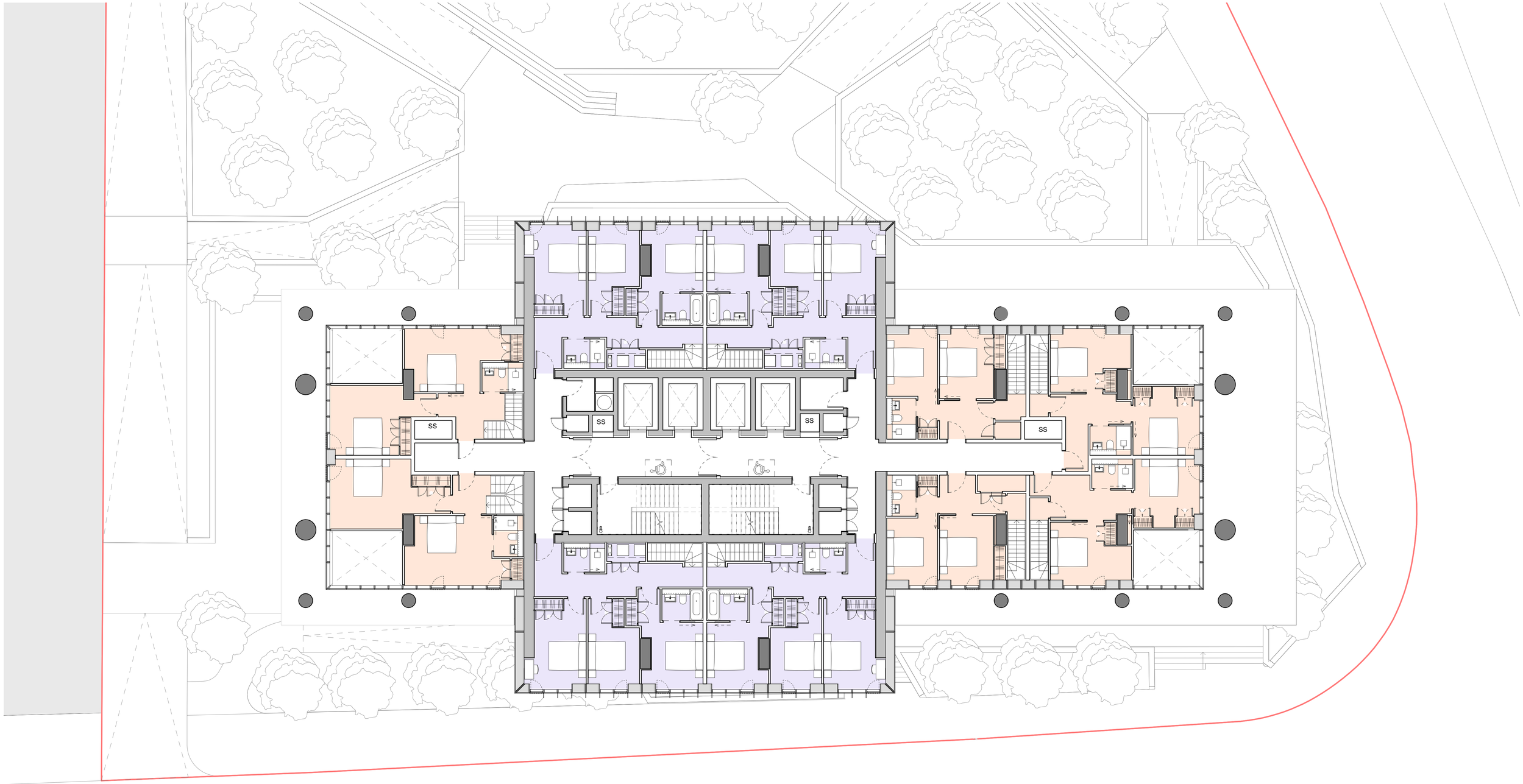
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 10 Floor Plan

Project No
10359

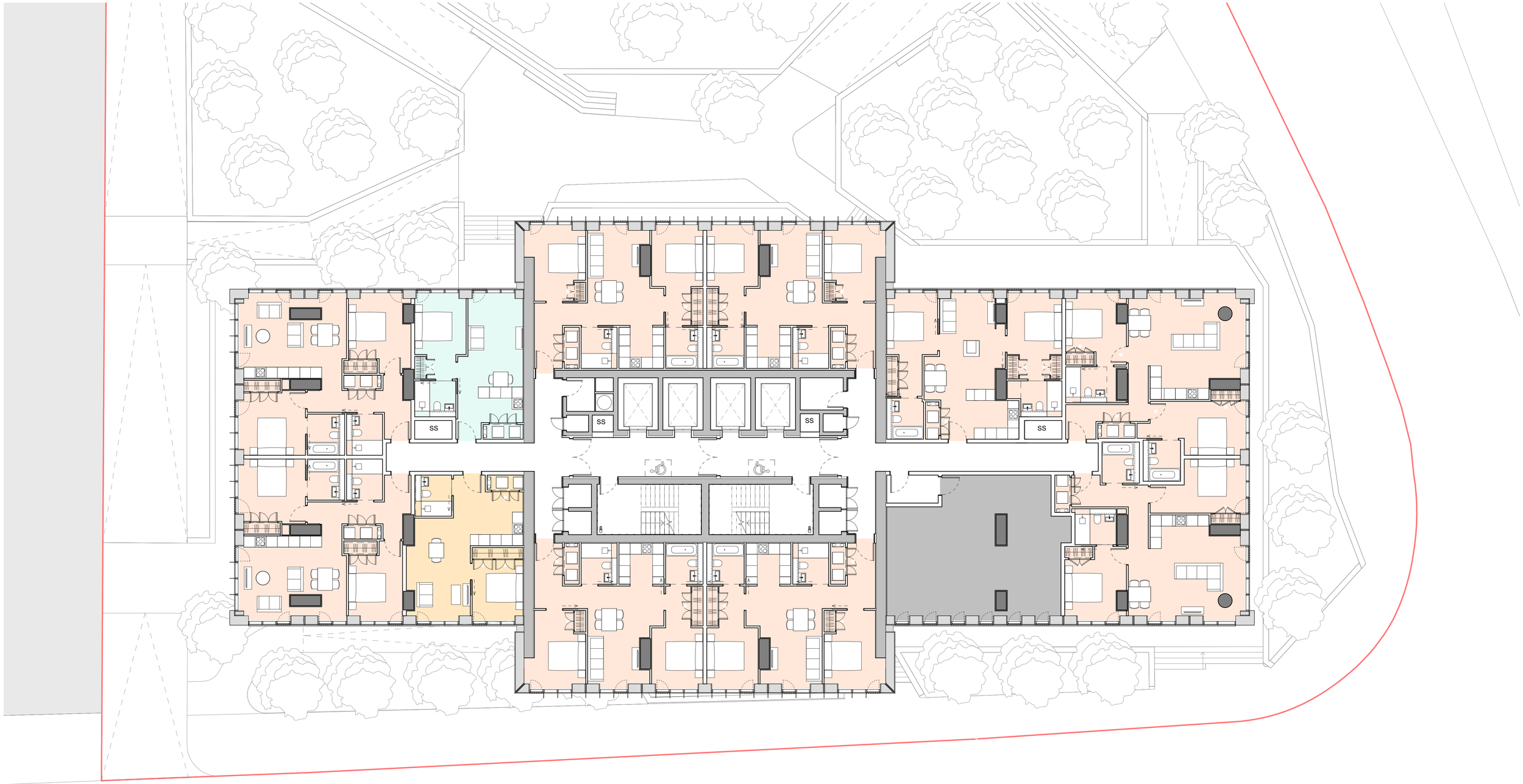
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 19 Floor Plan

Project No
10359

Scale
1 : 100@ A1

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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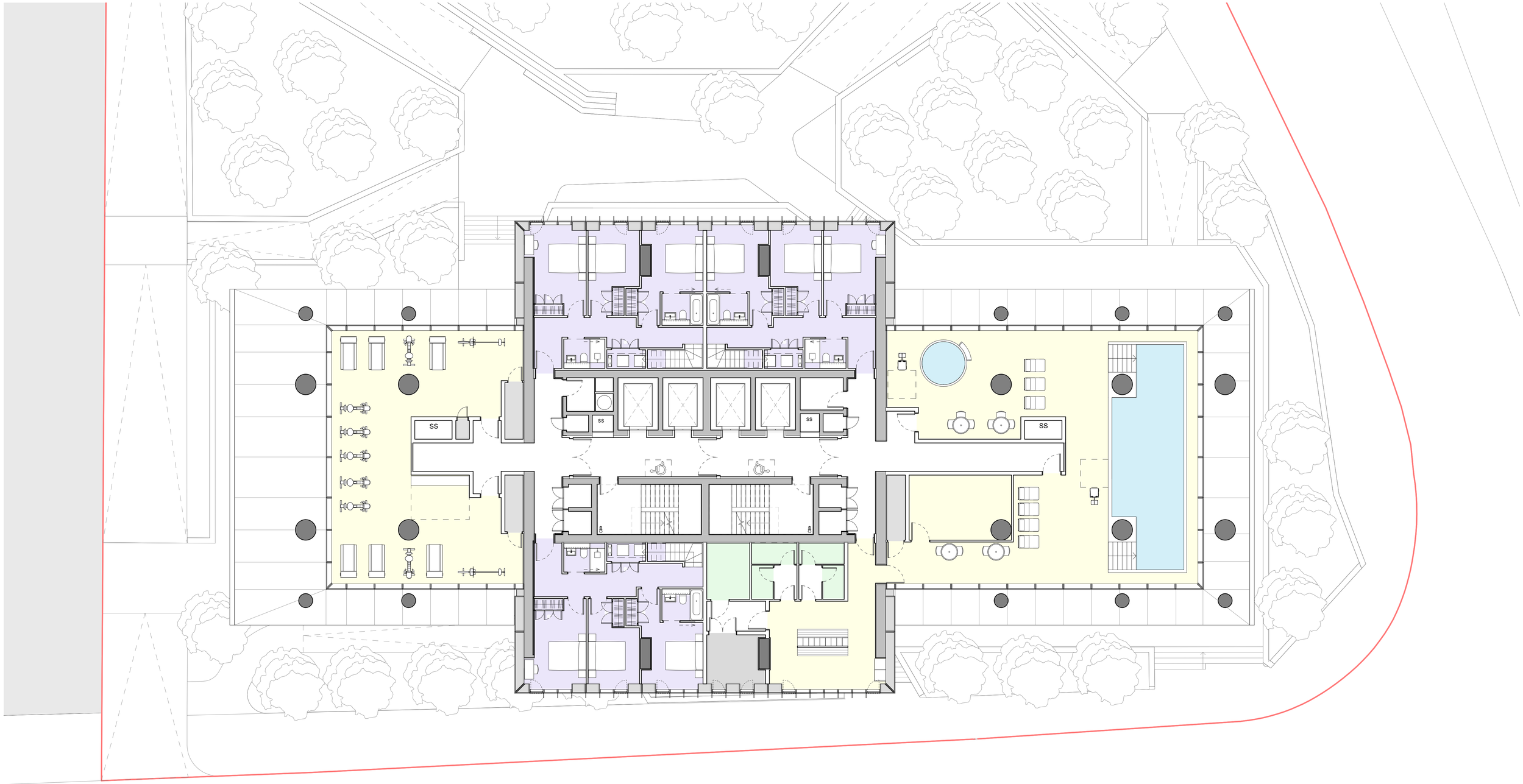
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 20 Floor Plan

Project No
10359

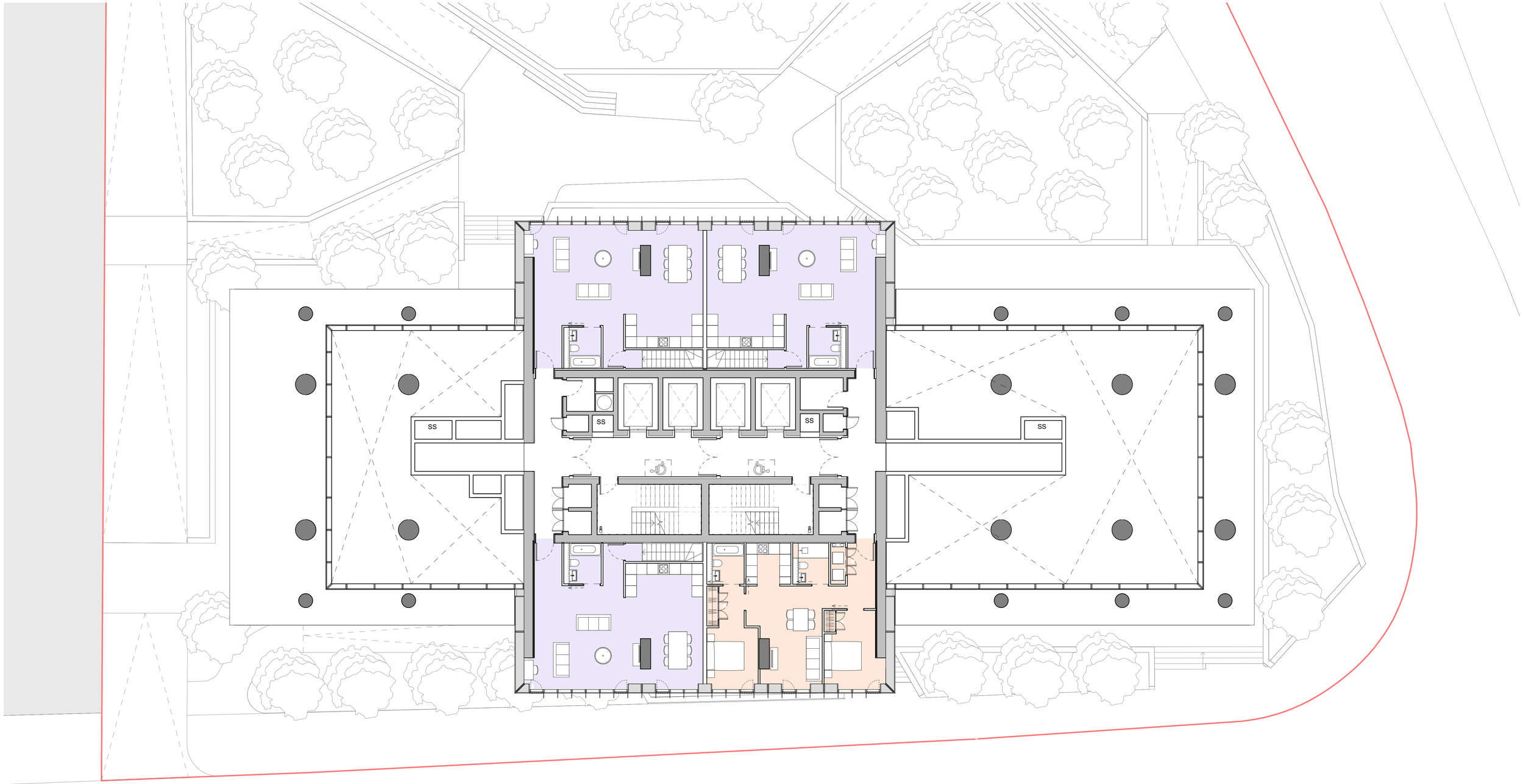
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PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 21 Floor Plan

Project No
10359

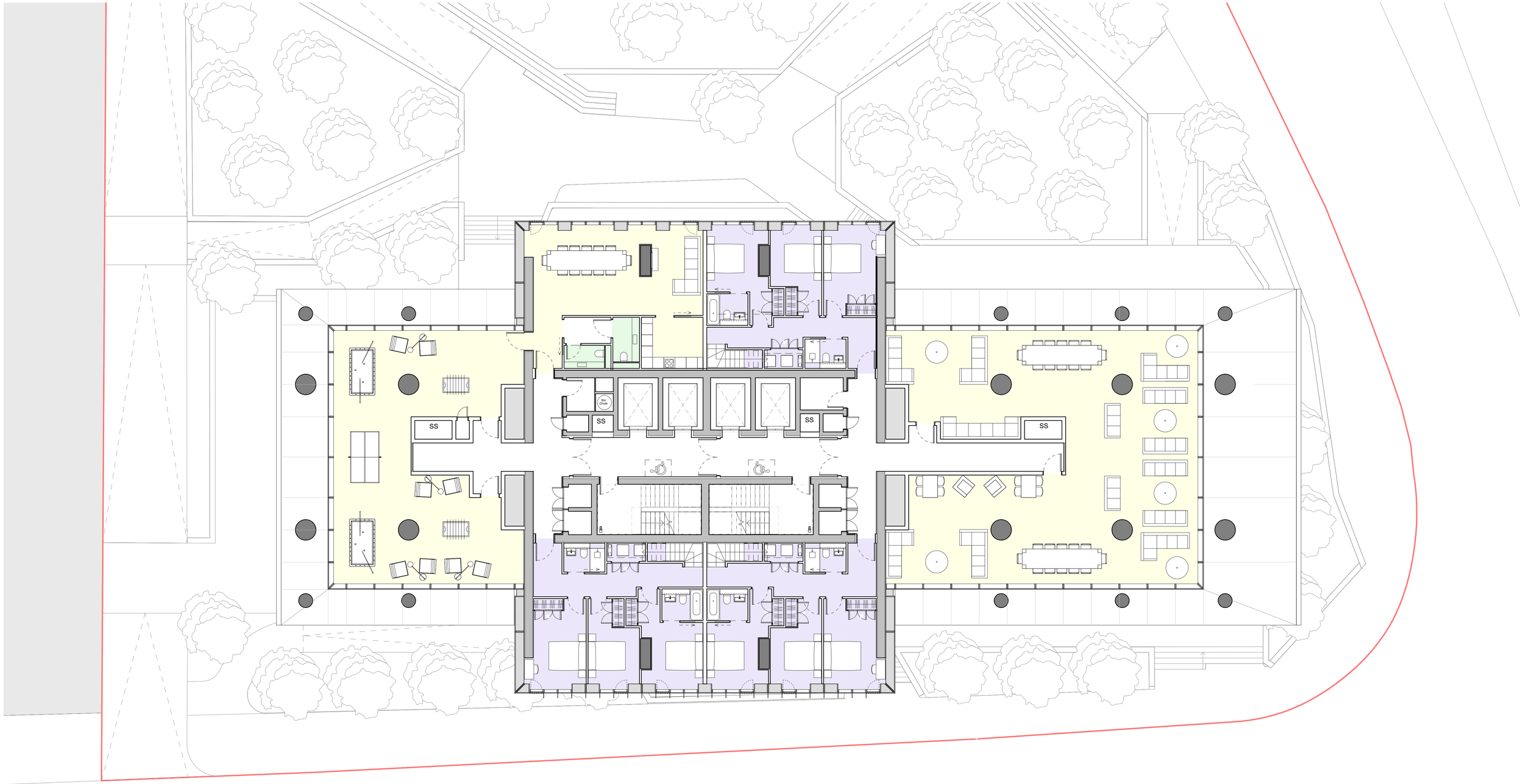
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 33 Floor Plan

Project No
10359

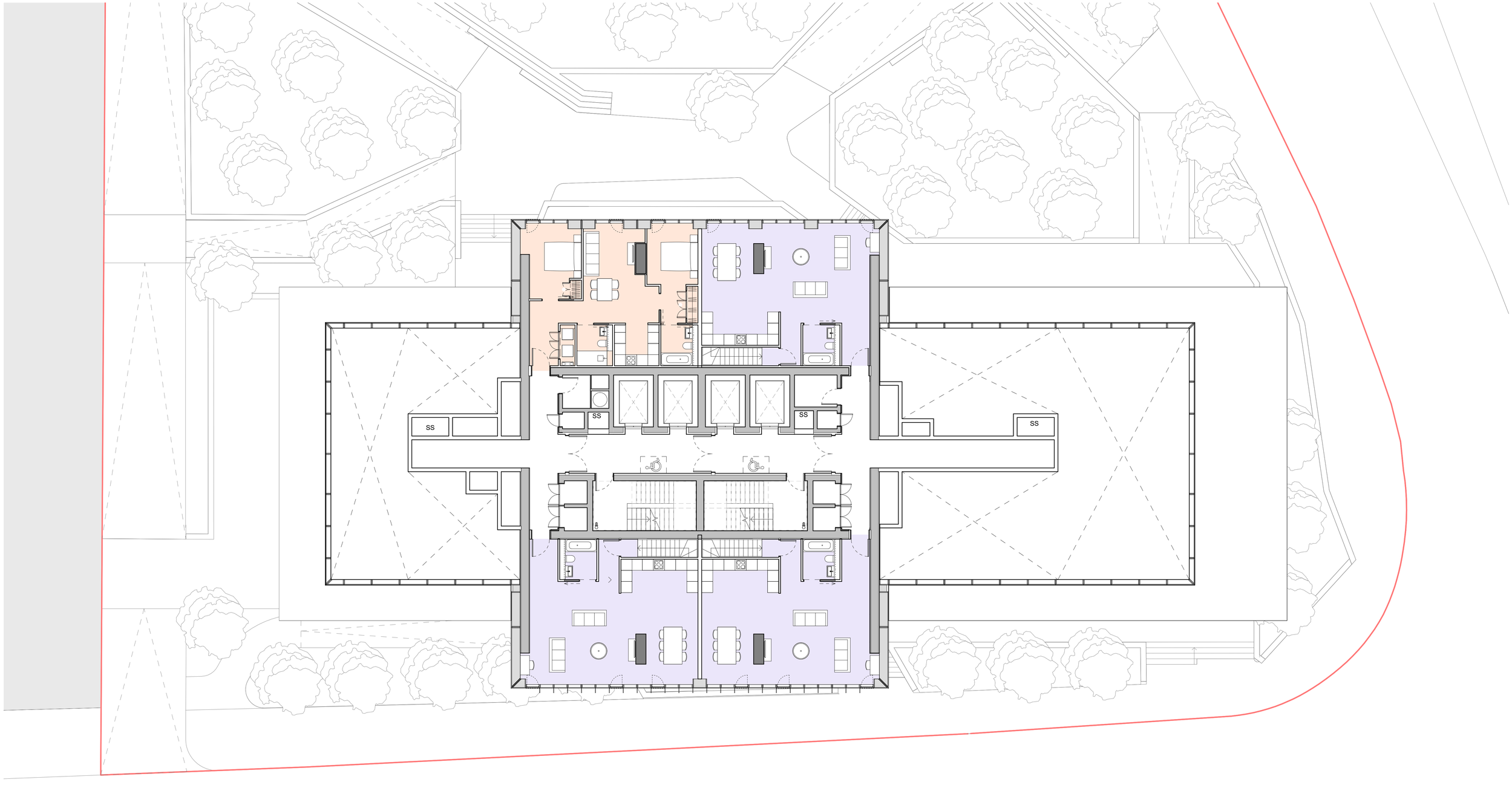
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PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 34 Floor Plan

Project No
10359

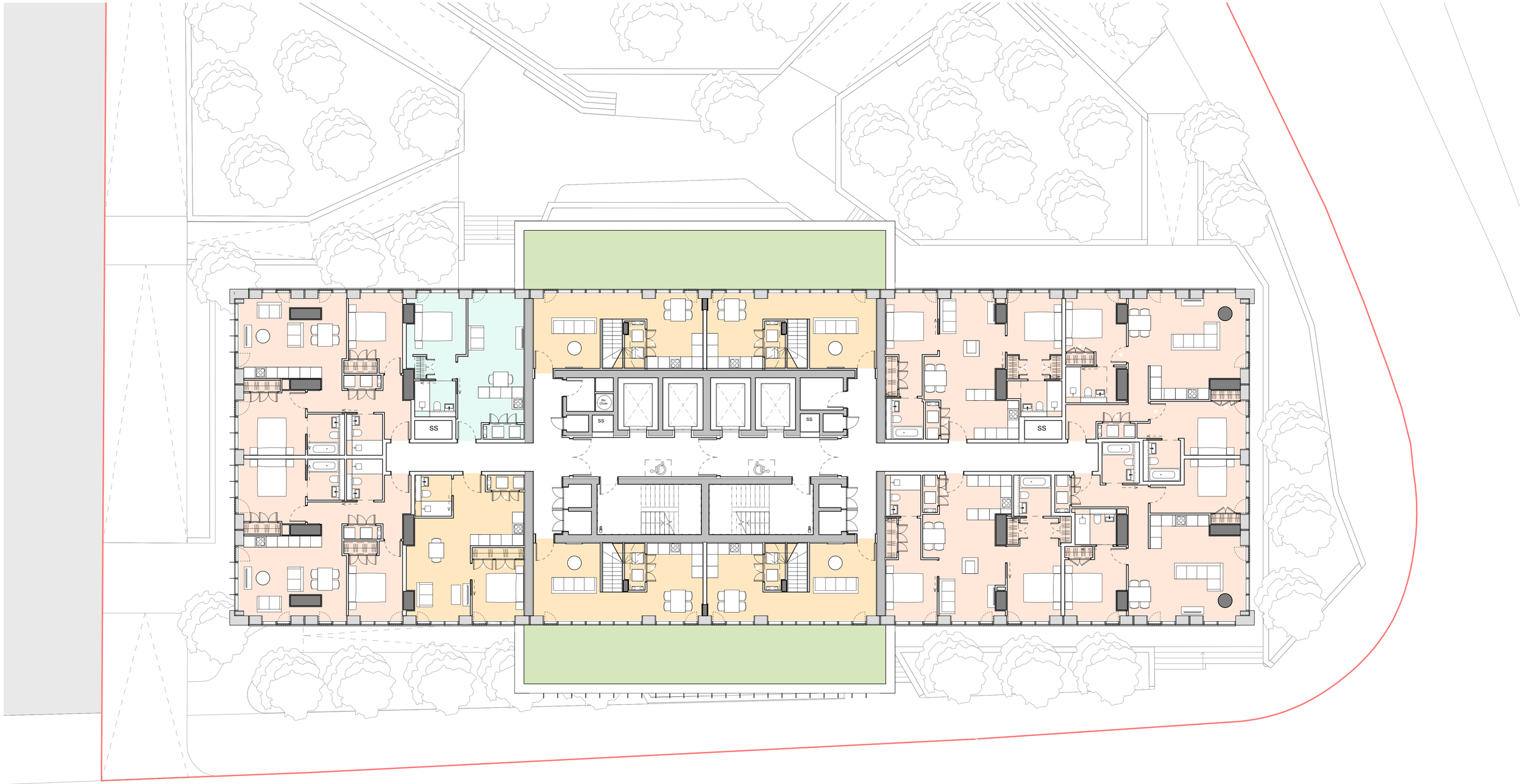
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 48 Floor Plan

Project No	Scale
10359	1 : 100 @ A1

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ

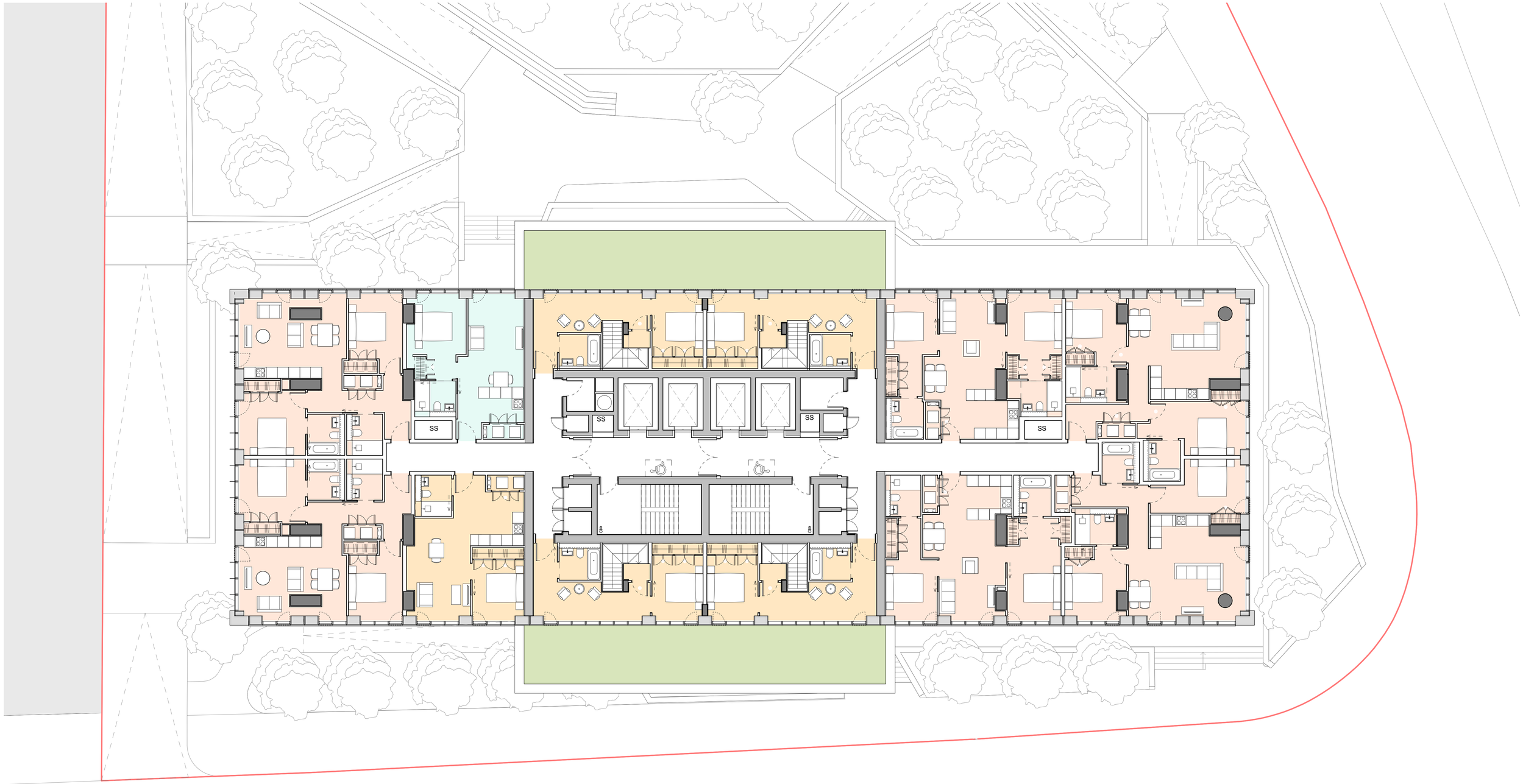
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level 49 Floor Plan

Project No
10359

Scale
1 : 100 @ A1

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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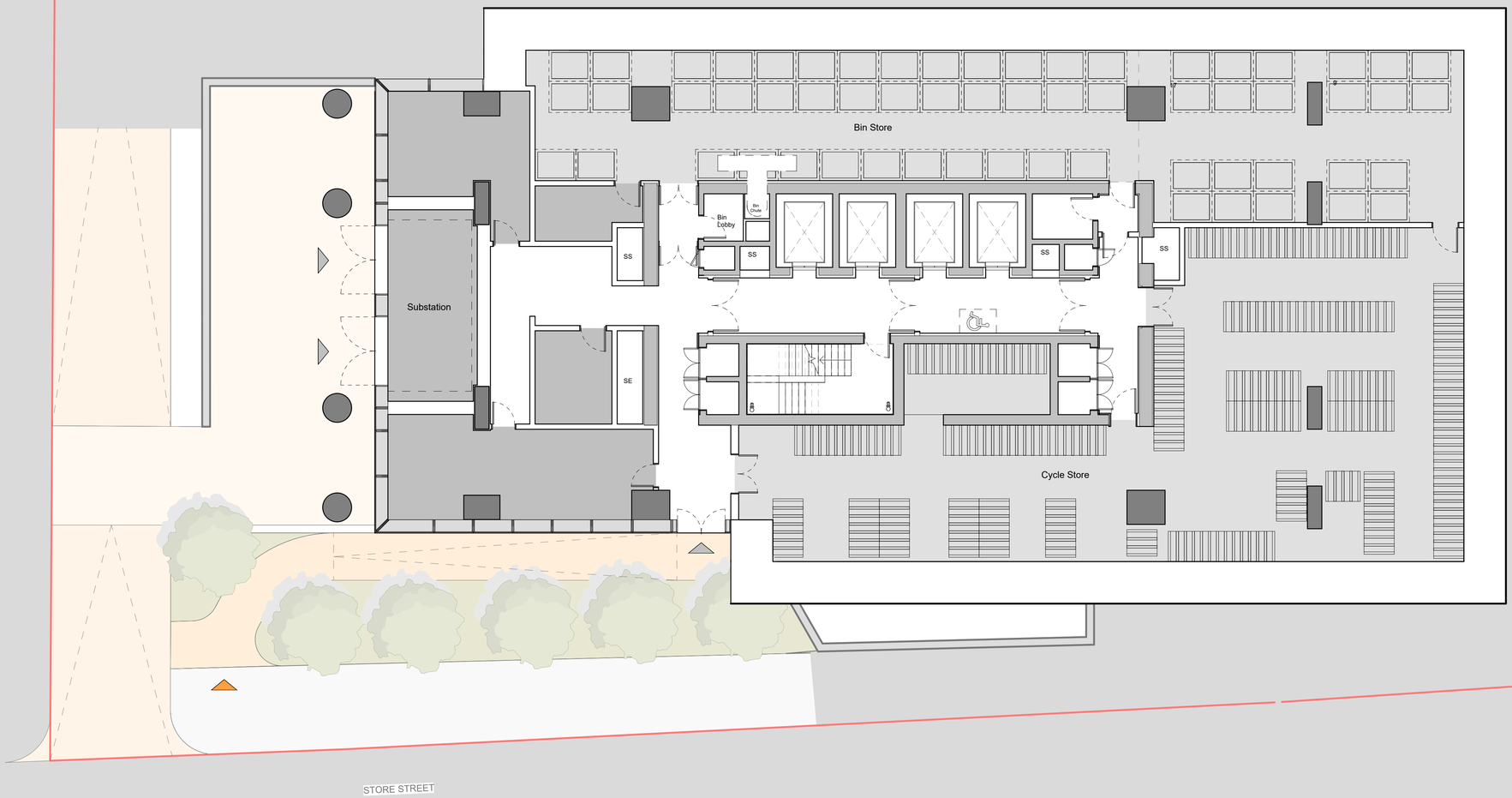
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level B1 Floor Plan

Project No
10359

Scale
1 : 100@ A1

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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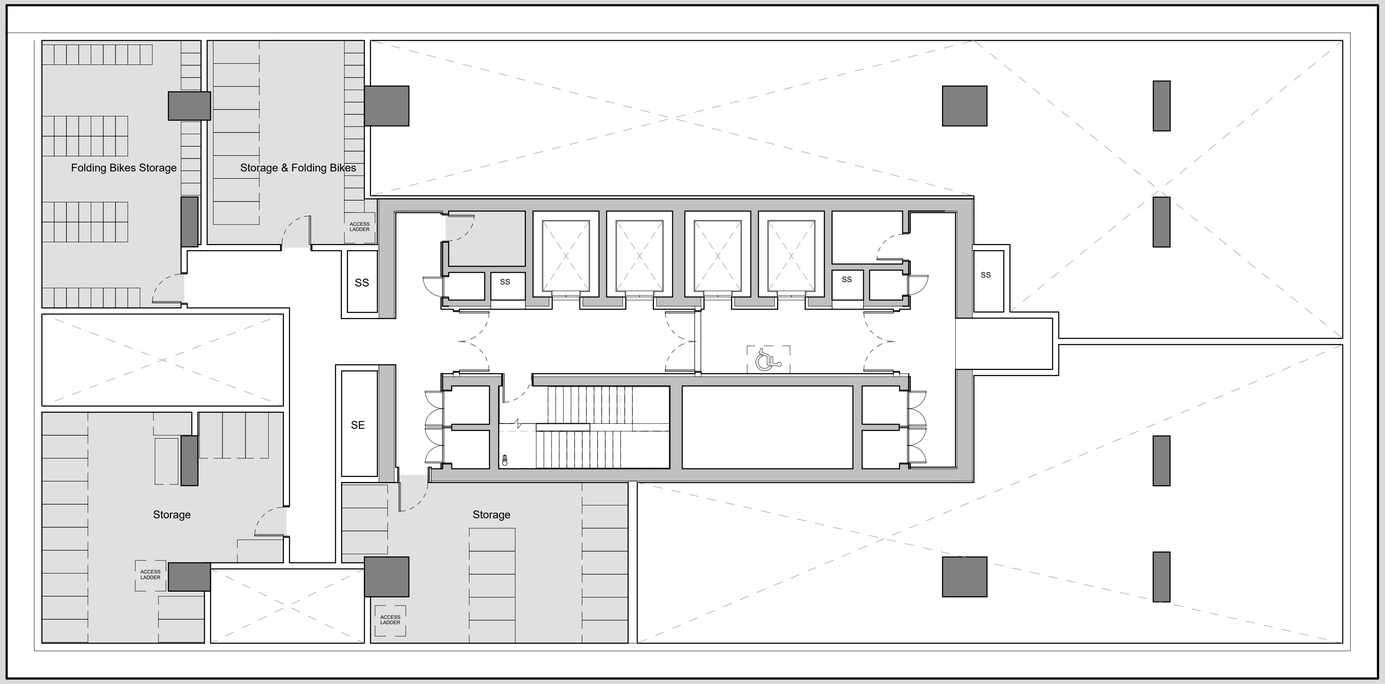
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level B2 Floor Plan

Project No
10359

Scale
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PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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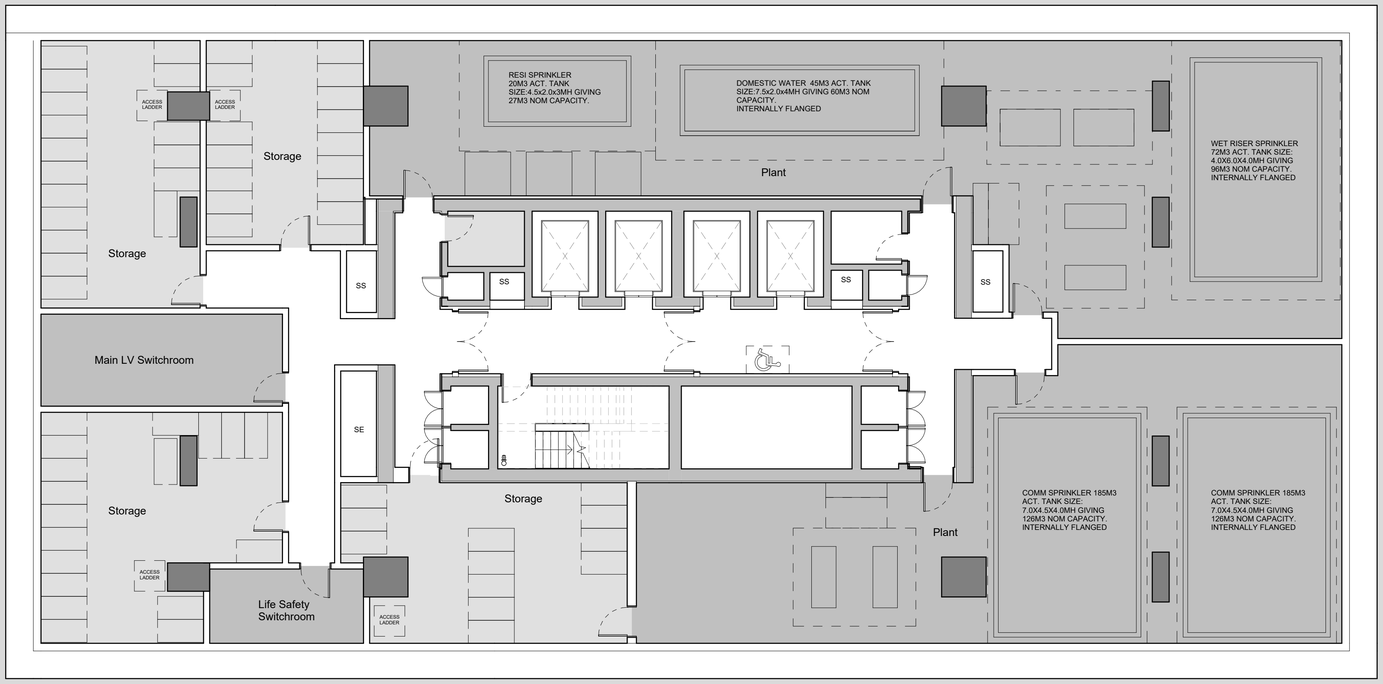
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Level B3 Floor Plan

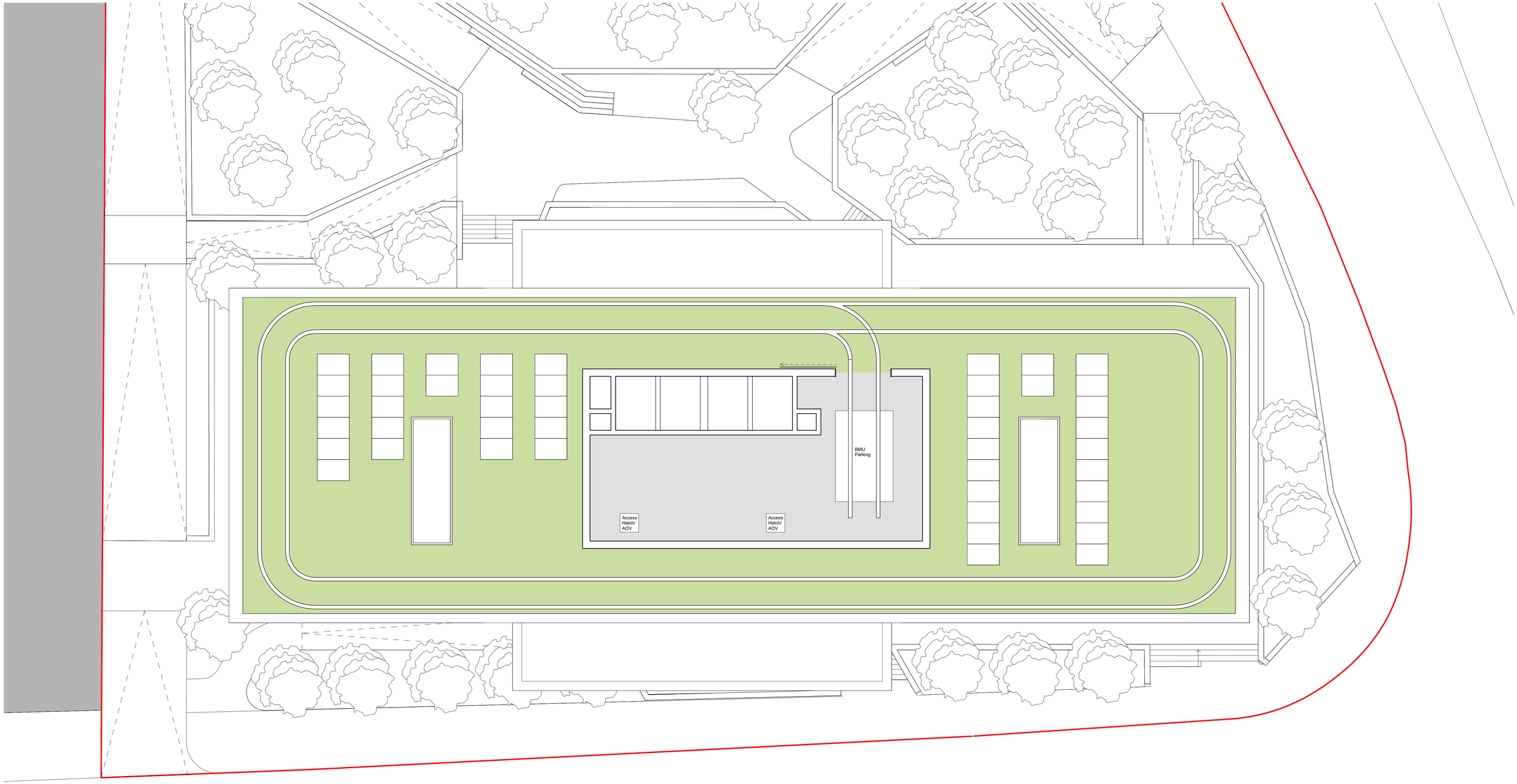
Project No	Scale
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	Revision
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

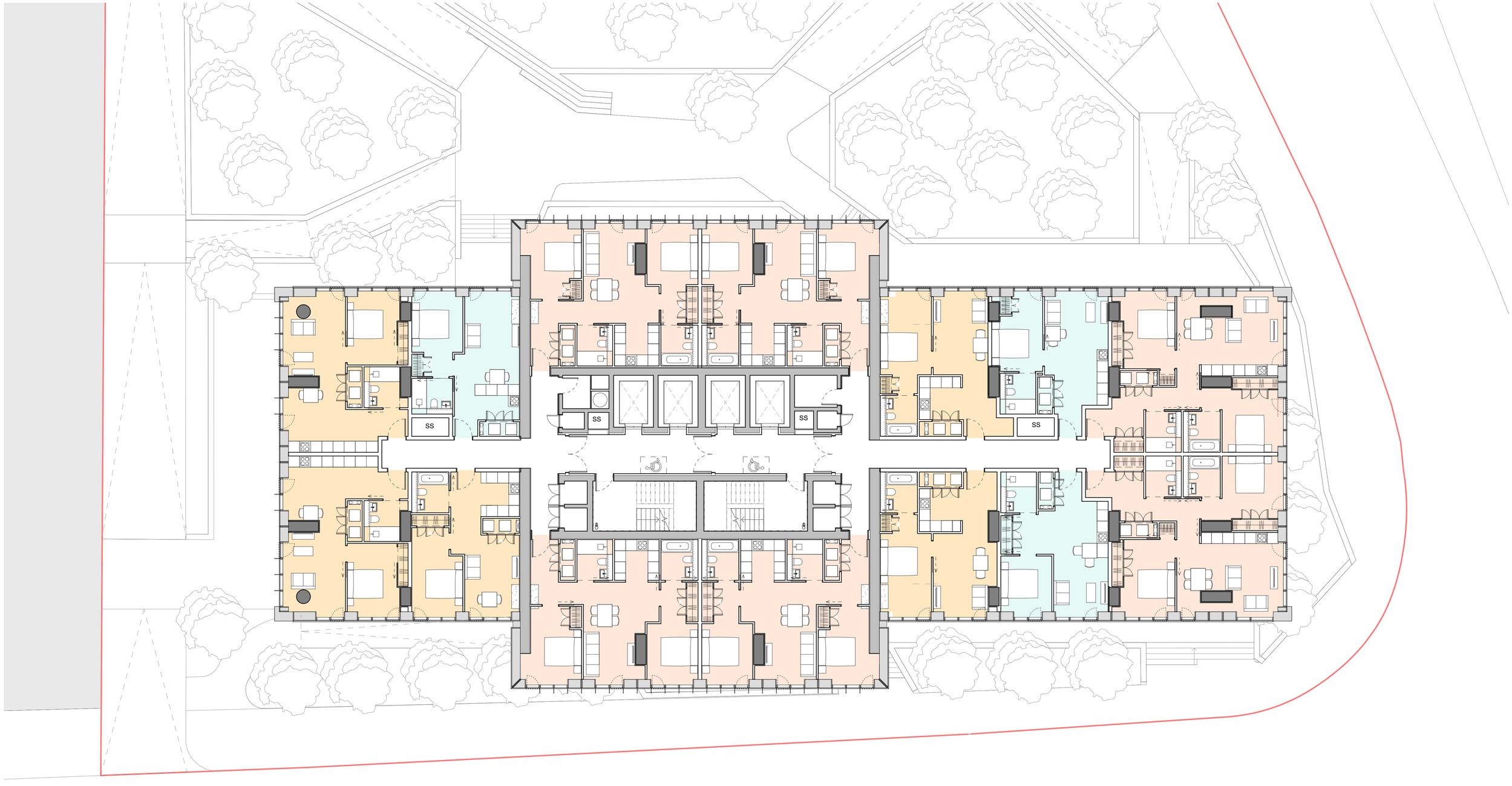
Drawing Title
Building A
General Arrangement - Proposed
Roof Level Plan

Project No	Scale
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PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC -SEQ
10359-SHP-Z1-A-B5D9-G200-PL-RF-001 | Revision P01

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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Typical Floor Plan Type 01 - Levels 03-08

Project No
10359

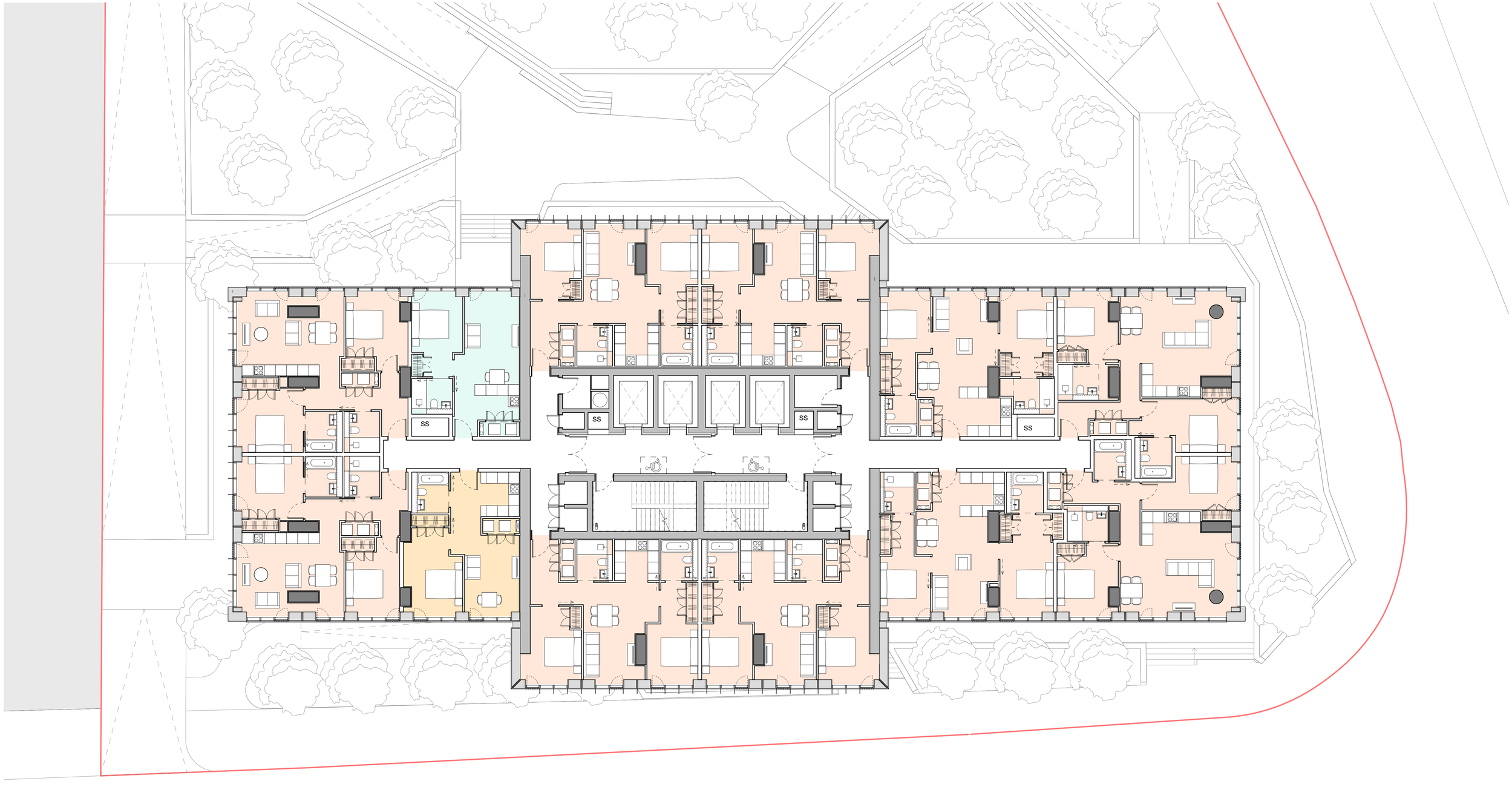
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Typical Floor Plan Type 02 - Levels 11-18

Project No
10359

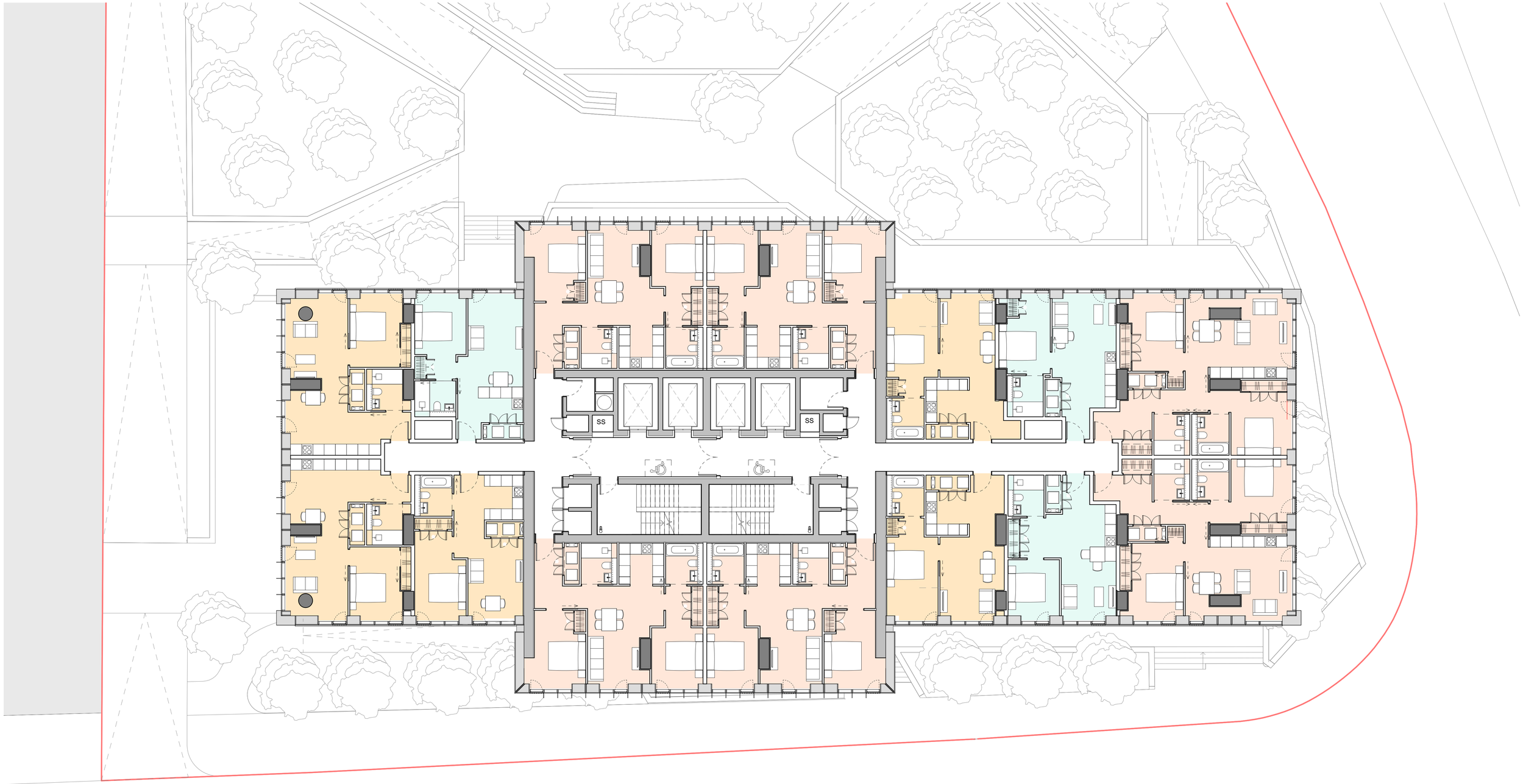
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Typical Floor Plan Type 01 - Levels 22-32

Project No
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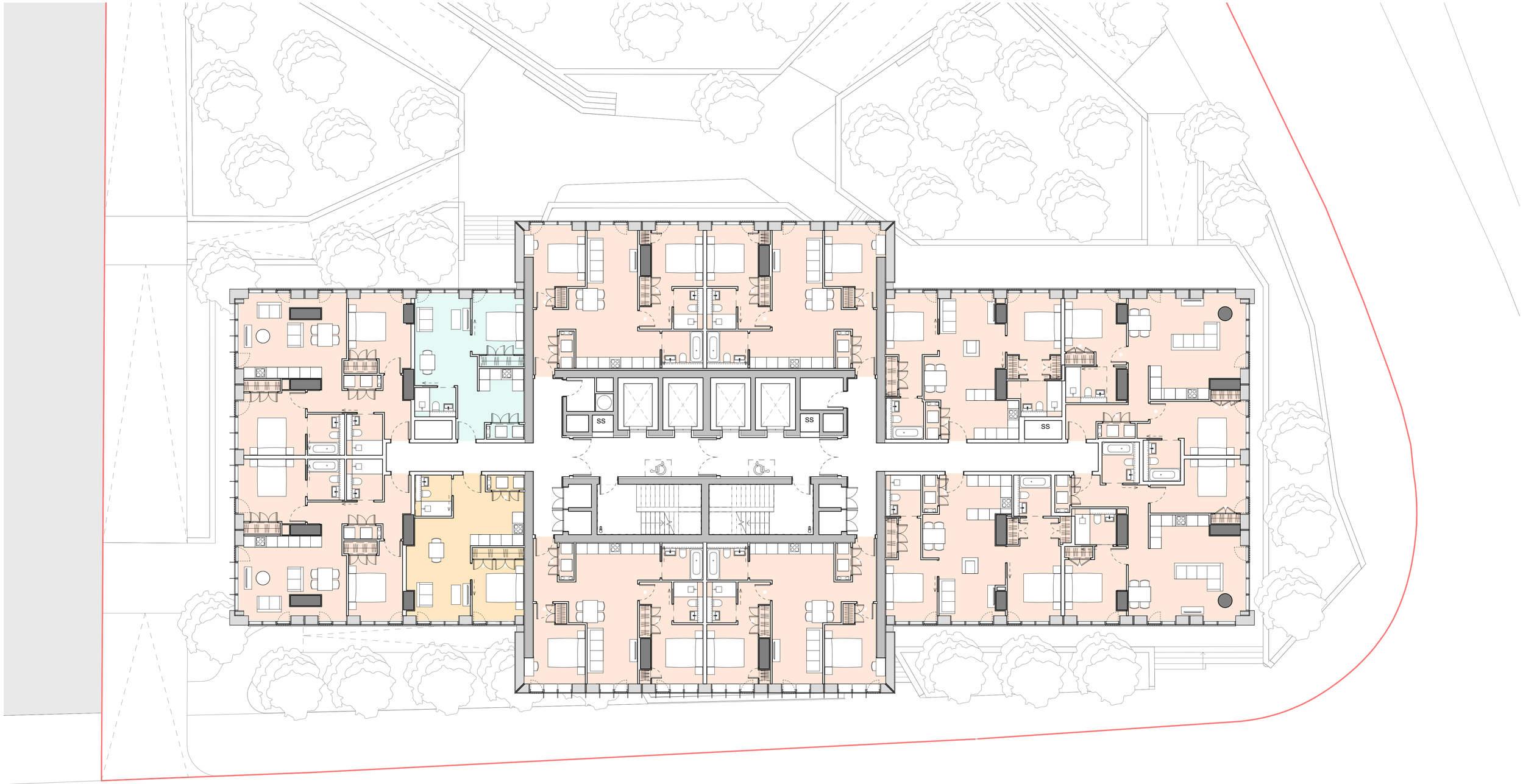
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building A
General Arrangement - Proposed
Typical Floor Plan Type 02 - Levels 35-47

Project No
10359

Scale
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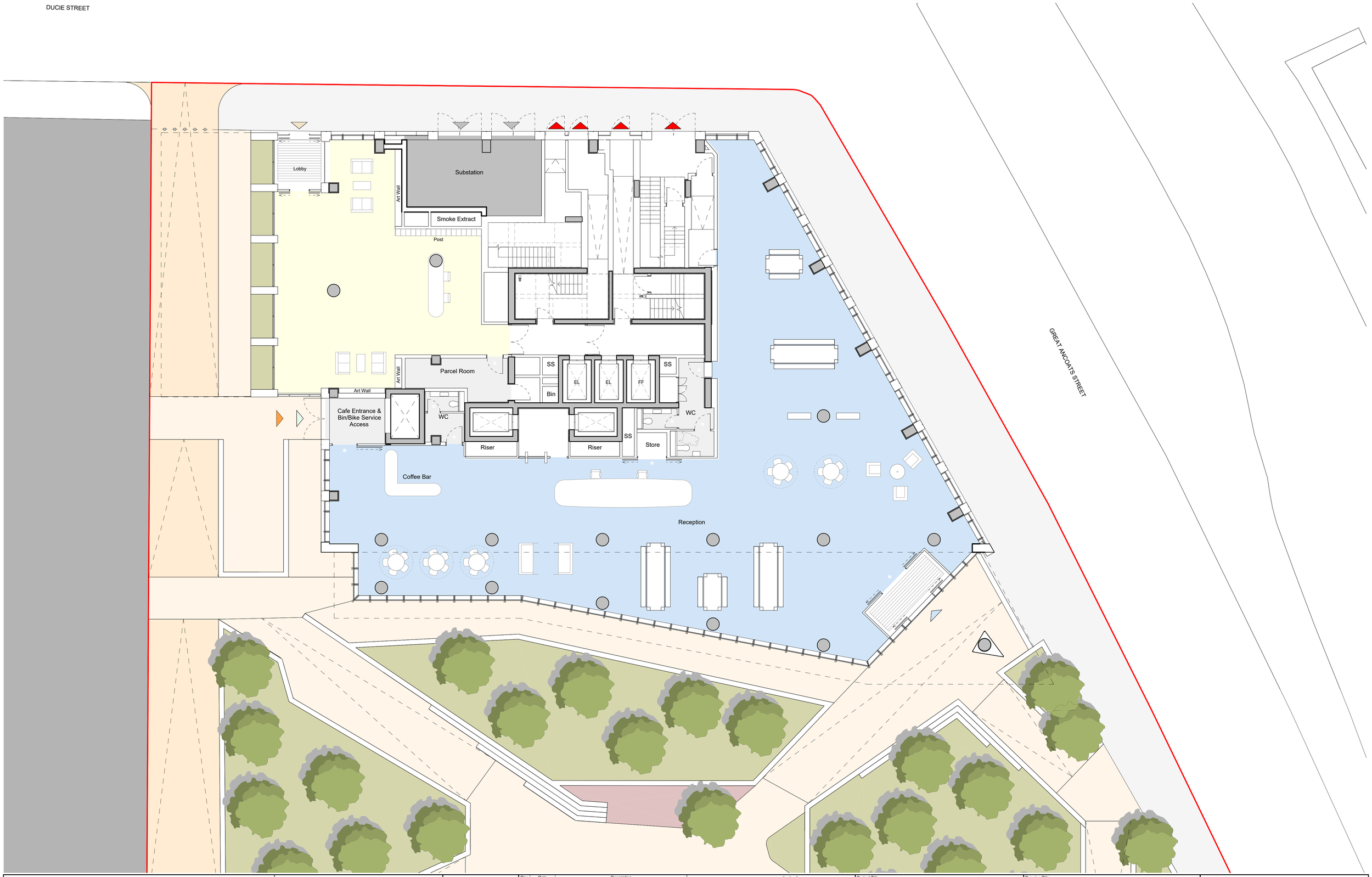
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building B
General Arrangement - Proposed
Level 00 Floor Plan

Project No
10359

Scale
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PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
10359-SHP-Z2-A-B5D9-G200-PL-00-001

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DUCIE STREET

GREAT ANCOATS STREET

Smoke Extract

SS

WCs

SS

SS

WCs

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SCALE 1:100

0 2m 4m 6m 10m

Studio	Amenity	Fire Escape
One Bed Apartment	Plant	Residential Entrance
Two Bed Apartment	Office	Office Entrance
Three Bed Apartment	Cafe	Cafe Entrance
		BOH Entrance
		Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Drawing Title
Building B
General Arrangement - Proposed
Level 01 Floor Plan

Project No
10359

Scale
1 : 100 @ A1

Status
PLANNING

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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GREAT ANCOATS STREET

Smoke Extract

SS

WCs

SS

WCs

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SCALE 1:100

0 2m 4m 6m 10m

Studio	Amenity	Fire Escape
One Bed Apartment	Plant	Residential Entrance
Two Bed Apartment	Office	Office Entrance
Three Bed Apartment	Cafe	Cafe Entrance
		BOH Entrance
		Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Drawing Title
Building B
General Arrangement - Proposed
Level 02 Floor Plan

Project No
10359

Scale
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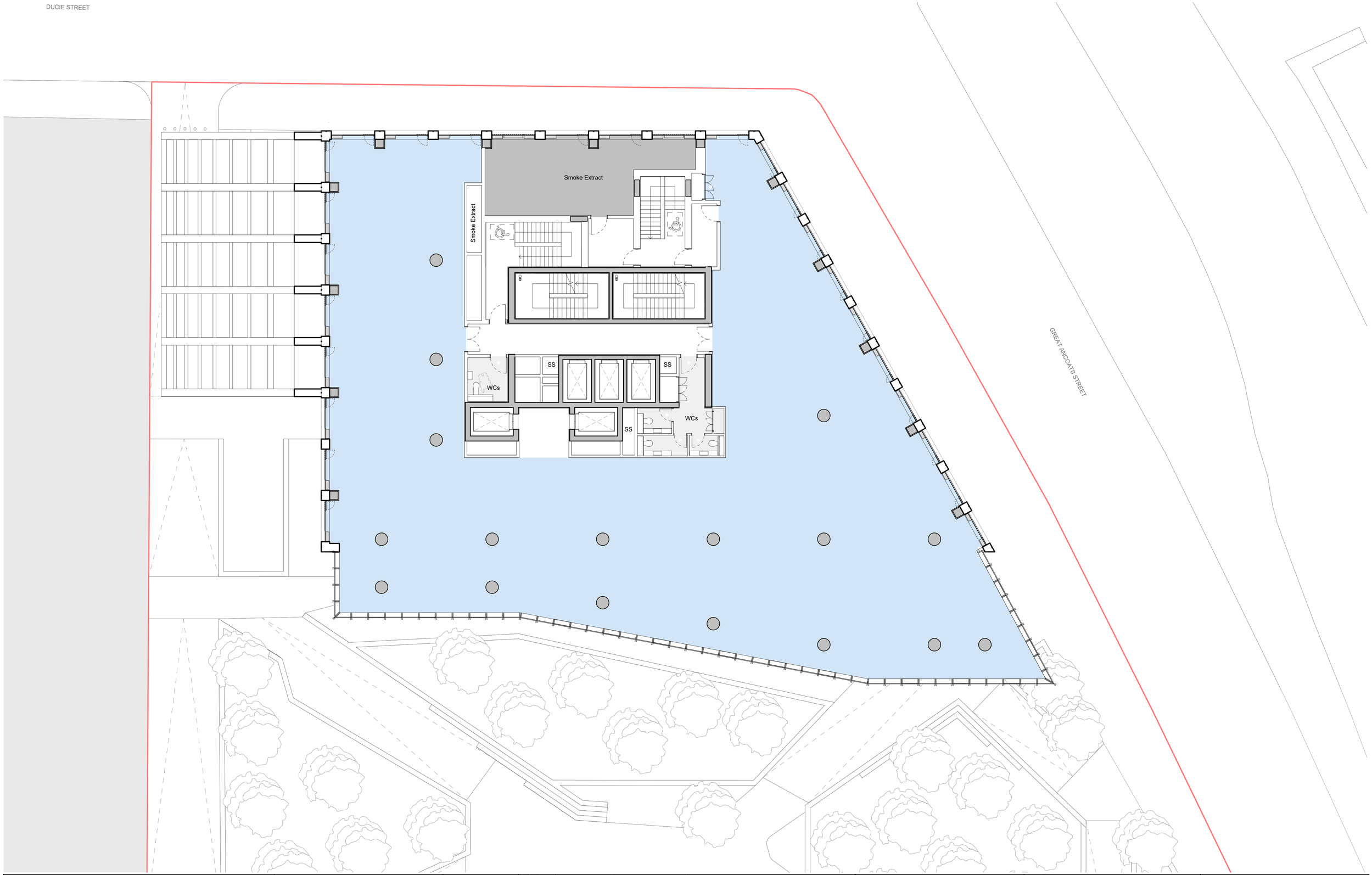
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Drawing Title
Building B
General Arrangement - Proposed
Level 03 Floor Plan

Project No
10359

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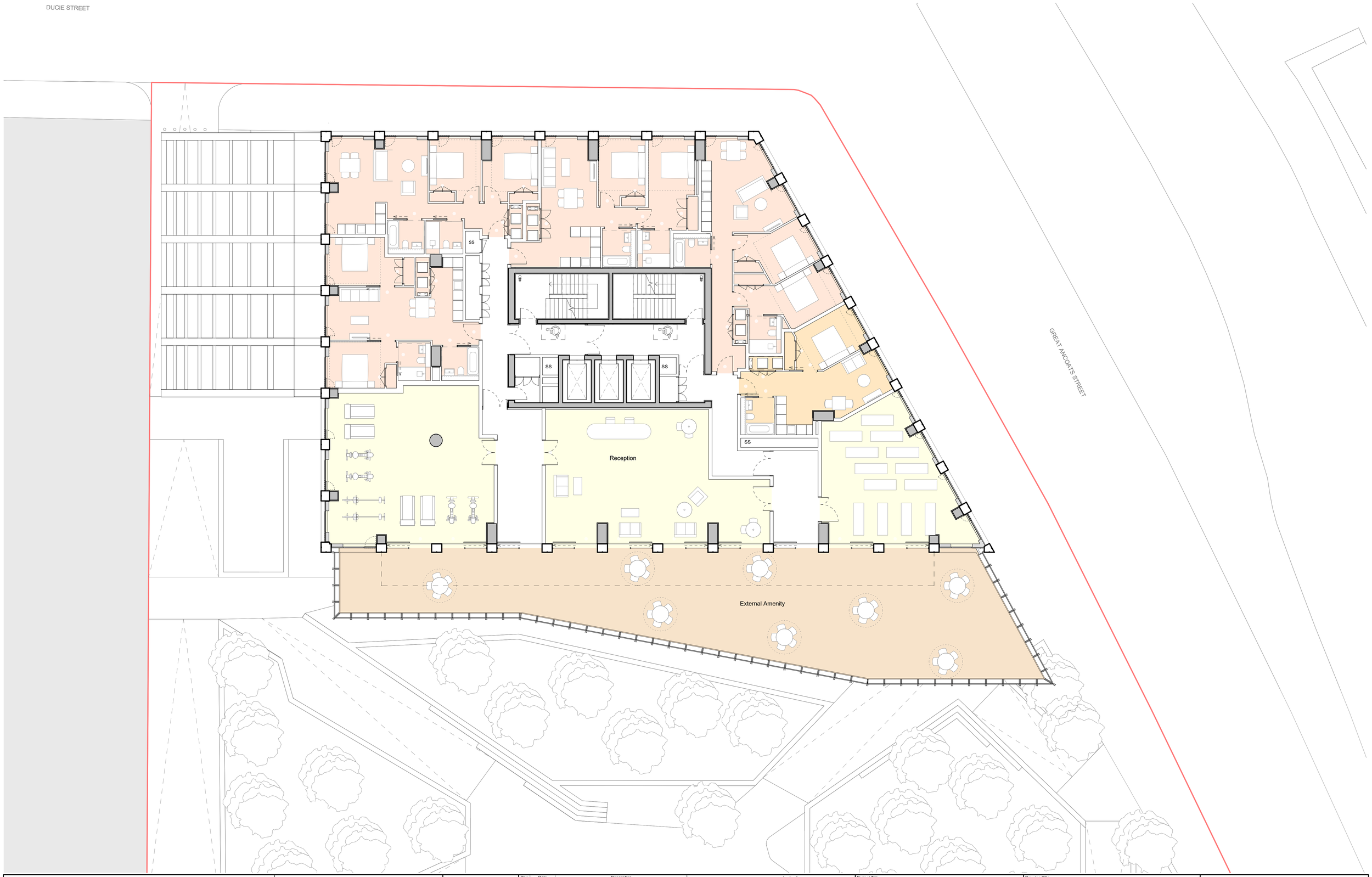
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building B
General Arrangement - Proposed
Level 04 Floor Plan

Project No
10359

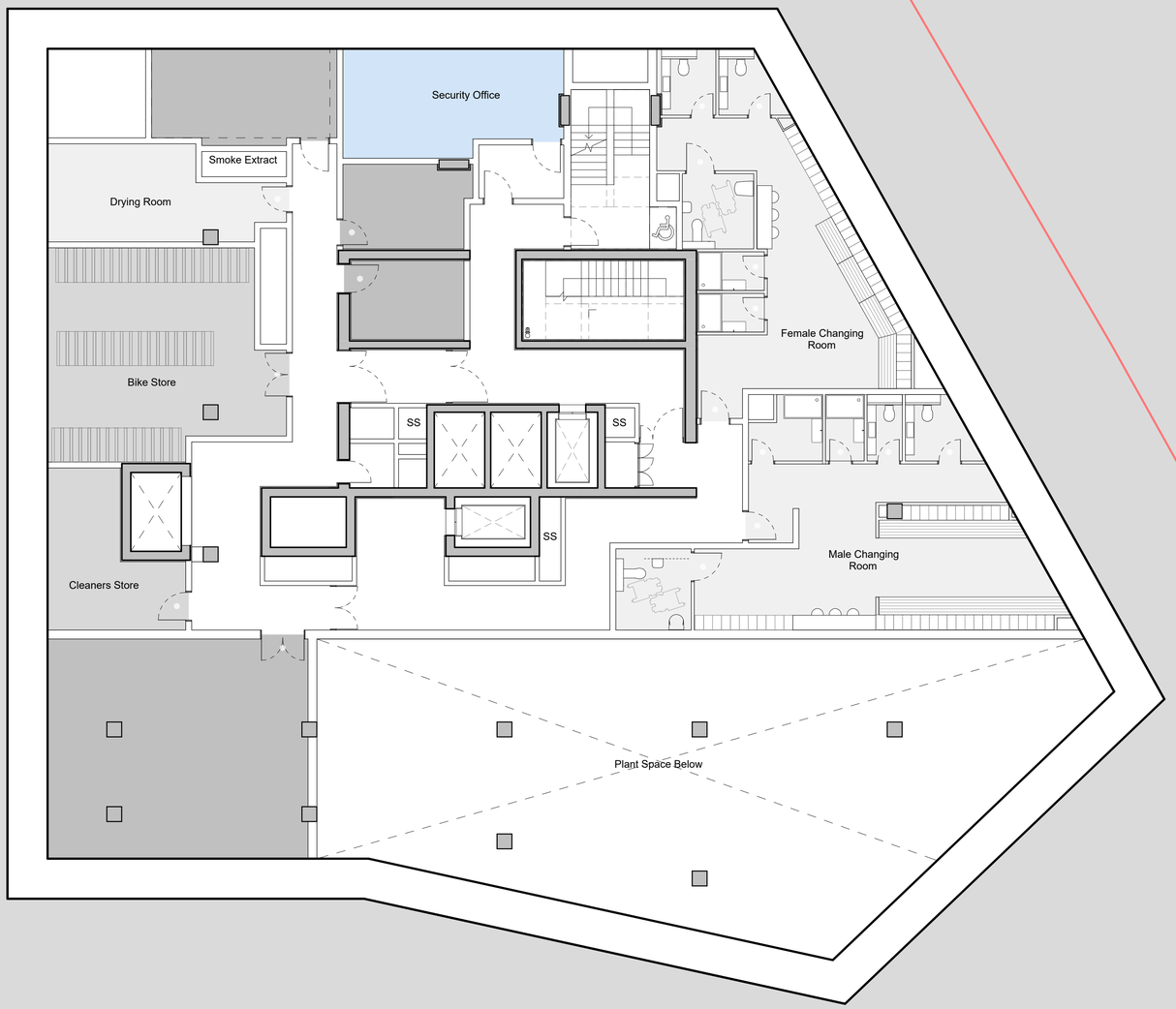
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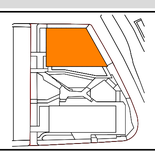
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0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission



Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building B
General Arrangement - Proposed
Level B1 Floor Plan

Project No
10359

Scale
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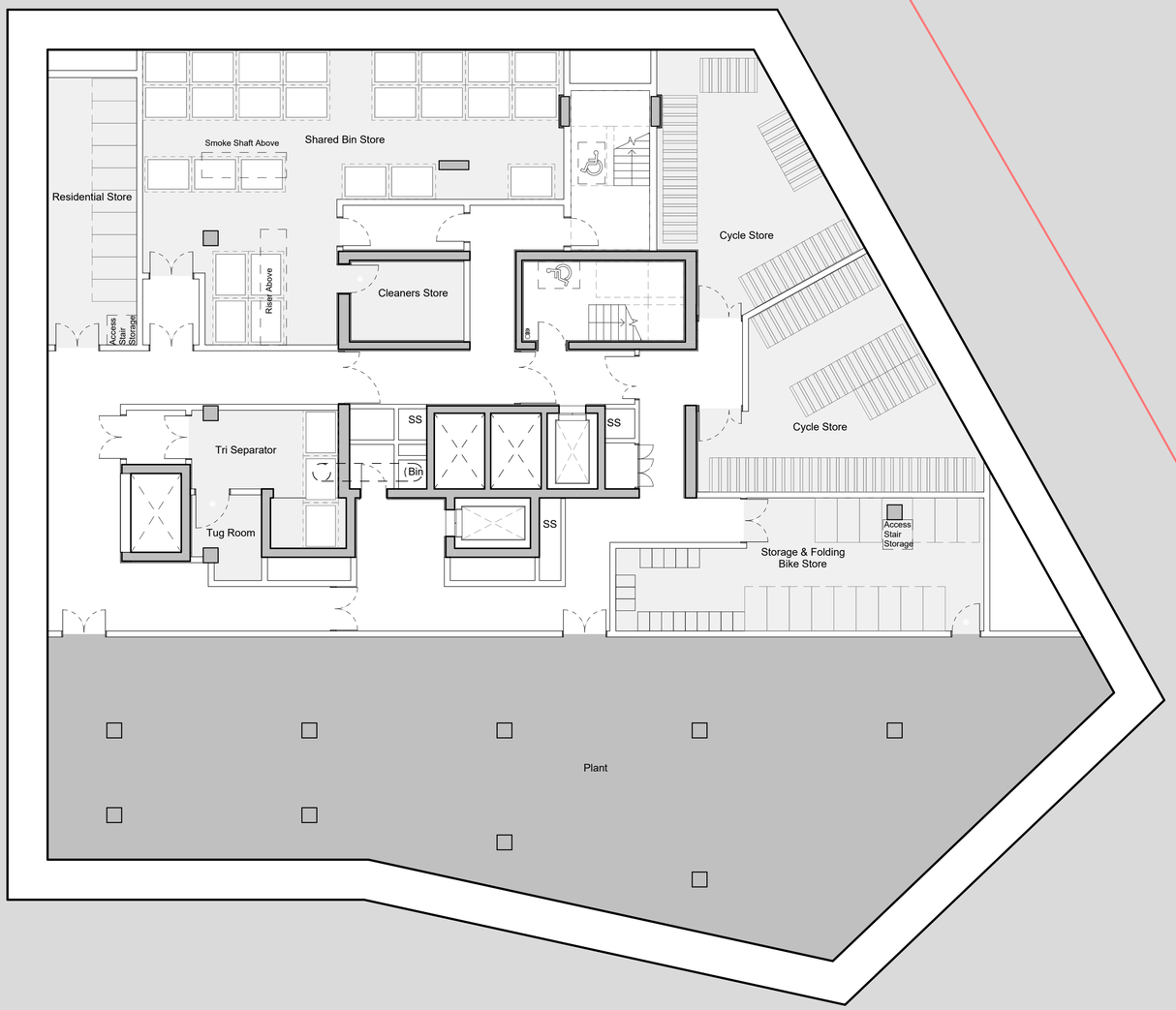
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SCALE 1:100

0 2m 4m 6m 10m

Studio
One Bed Apartment
Two Bed Apartment
Three Bed Apartment
Amenity
Plant
Office
Cafe
Fire Escape
Residential Entrance
Office Entrance
Cafe Entrance
BOH Entrance
Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Status
PLANNING

Drawing Title
Building B
General Arrangement - Proposed
Level B2 Floor Plan

Project No
10359

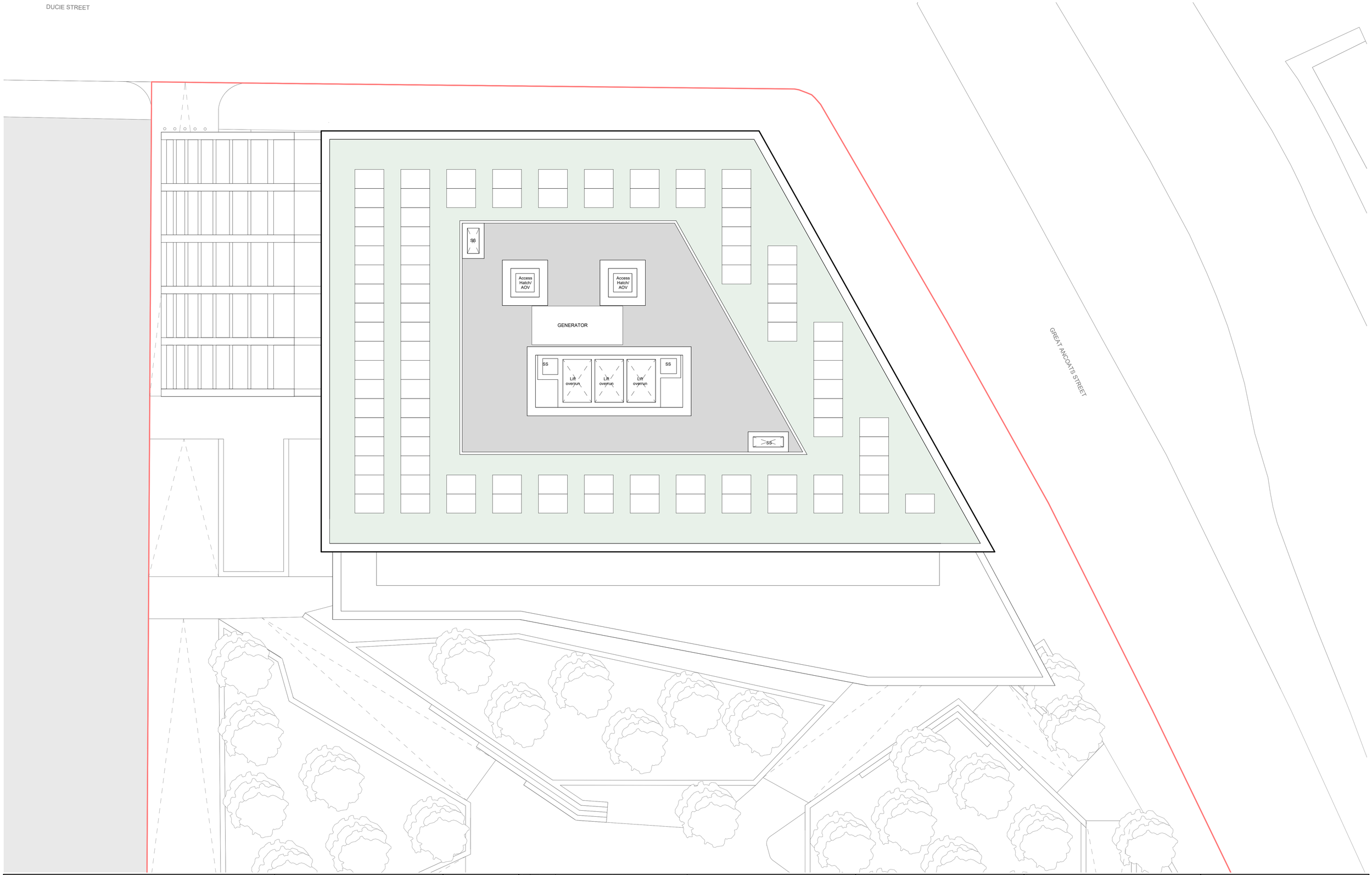
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Drawing Title
Building B
General Arrangement - Proposed
Roof Level Plan Lower

Project No
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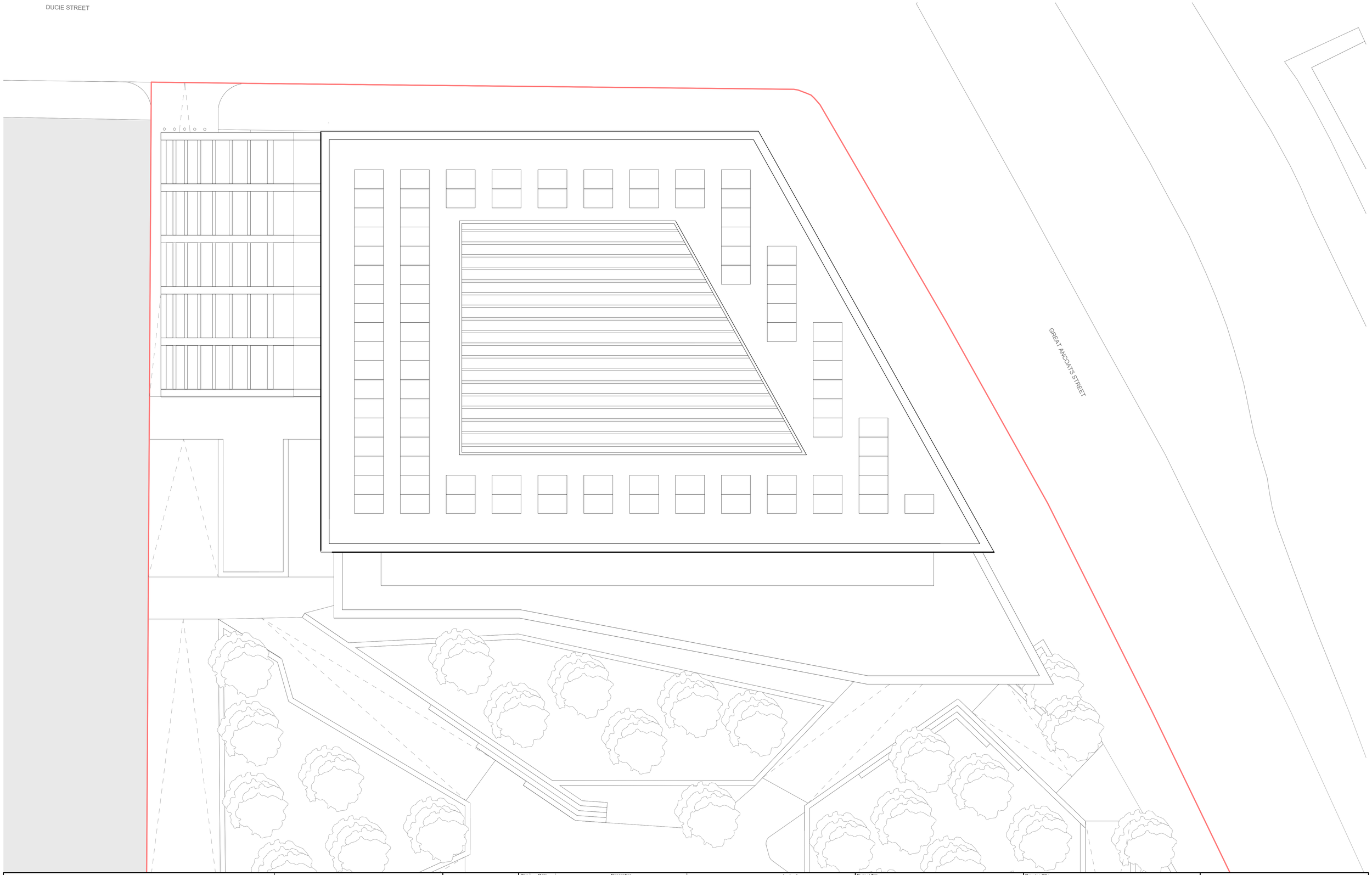
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SCALE 1:100

0 2m 4m 6m 10m

Studio	Amenity	Fire Escape
One Bed Apartment	Plant	Residential Entrance
Two Bed Apartment	Office	Office Entrance
Three Bed Apartment	Cafe	Cafe Entrance
		BOH Entrance
		Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Drawing Title
Building B
General Arrangement - Proposed
Roof Level Plan Upper

Project No
10359

Scale
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Status
PLANNING

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Drawing Title
Building B
General Arrangement - Proposed
Typical Floor Plan Type 01 - Levels 05-19

Project No
10359

Scale
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Status
PLANNING

PROJ - ORIG - ZONE - ROLE - CLASS - TYPE - LOC - SEQ
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GREAT ANCOATS STREET

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SCALE 1:100

0 2m 4m 6m 10m

- Studio
- One Bed Apartment
- Two Bed Apartment
- Three Bed Apartment
- Amenity
- Plant
- Office
- Cafe
- Fire Escape
- Residential Entrance
- Office Entrance
- Cafe Entrance
- BOH Entrance
- Cycle Entrance

NORTH

Rev	Date	Description
P01	2024-12-20	Planning Submission

Project Title
Stocktons Site

Drawing Title
Building B
General Arrangement - Proposed
Typical Floor Plan Type 02 - Levels 20-24

Project No
10359

Scale
1 : 100@ A1

Status
PLANNING

PROJ - ORIG - ZONE - ROLE - CLAS - TYPE - LOC - SEQ
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Appendix II – Artal Cost Plan

Stocktons Development

COST PLAN - REVISION 8

cityside

Produced By DA DC
Checked By DA AF ST
Date of issue 13/12/2024

Contents

Section 1 - Graphical Summary - Overall and Comparison

Section 2 - Overall Summary

Section 3 - BCIS Summary Block A

Section 4 - Detail Pricing Block A

Section 5 - BCIS Summary Block B Residential

Section 6 - Detail Pricing Block B Residential

Section 7 - BCIS Summary Block B Office

Section 8 - Detail Pricing Block B Office

Section 9 - Clarifications

Section 10 - Abnormals, Provisionals and Externals

CITYSIDE
STOCKTONS

ARTAL

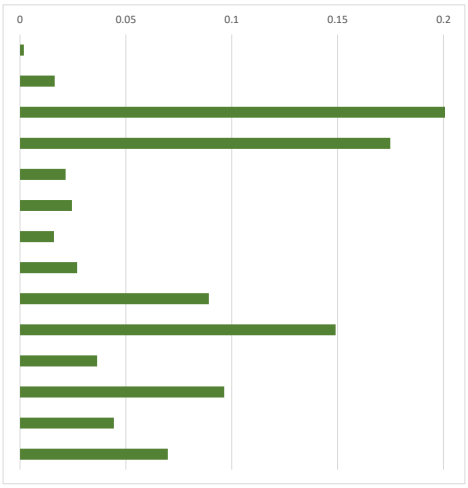
BUDGET ESTIMATE
OVERALL GRAPHICAL SUMMARY

DESCRIPTION: Residential scheme **USE CLASS:** BTR/Resi/Commercial **STOREYS:** 49 / 24 Storeys **UNITS:** 758 Plus 44,231 ft2 of Commercial TOTAL **GIFA:** 797,539 ft2

CURRENT COST PLAN REVISION (Cost Plan Nr 8)

ELEMENTAL COST ANALYSIS %

Demolition/Alterations	0%
Substructure	2%
Frame, Upper Floors, roof, stairs	23%
External Walls	17%
External Windows and doors	2%
Internal Walls	2%
Internal Doors	2%
Internal Finishes	3%
Fixtures, Fittings and Equipment	9%
MEP Services	15%
External Works	4%
Main contractors preliminaries	10%
Contingency	4%
Main contractors overheads and profit	7%



AREAS

	m2	ft2	UNITS
Block A	52,322	563,195	558
Block B (Resi)	17,283	186,034	200
Block B (Commercial)	4,592	49,428	
Basement - GIFA incl above		-	
TOTAL	74,197	798,657	758

Block A - 2 Basement, Ground Plus 46

Block B - 24 Storeys

COST SUMMARY

TOTAL COST	**£**	**207,398,232**
COST / FT2	**£**	**260**
Cost / Unit		

ARTAL

BUDGET ESTIMATE

OVERALL SUMMARY

GIFA (ft2)	798,657
GIFA (m2)	74,197

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ 375,000	£ 5.1	£ 0.5
	Demolition/Alterations (a)	**£ 375,000**	**£ 5.05**	**£ 0**
B	Substructure	£ 3,404,373	£ 45.9	£ 4.3
	Substructure (b)	**£ 3,404,373**	**£ 46**	**£ 4**
C.1	Frame	£ 45,320,292	£ 610.8	£ 56.7
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 784,025	£ 10.6	£ 1.0
C.4	Stairs	£ 2,166,000	£ 29.2	£ 2.7
C.5	External Walls	£ 36,277,161	£ 488.9	£ 45.4
C.6	External Windows and Doors	£ 4,466,447	£ 60.2	£ 5.6
C.7	Internal Walls	£ 5,085,726	£ 68.5	£ 6.4
C.8	Internal Doors	£ 3,324,800	£ 44.8	£ 4.2
	Superstructure (c)	**£ 97,424,451**	**£ 1,313**	**£ 122**
D.1	Wall finishes	£ 1,204,208	£ 16.2	£ 1.5
D.2	Floor finishes	£ 2,278,287	£ 30.7	£ 2.9
D.3	Ceiling Finishes	£ 2,104,742	£ 28.4	£ 2.6
	Internal Finishes (d)	**£ 5,587,236**	**£ 75**	**£ 7**
E	Fixtures, Fittings and Equipment	£ 18,493,456	£ 249.2	£ 23.2
	Fixtures, Fittings and Equipment (e)	**£ 18,493,456**	**£ 249**	**£ 23**
F	Mechanical and Electrical Installations	£ 30,912,196	£ 416.6	£ 38.7
	MEP Services (f)	**£ 30,912,196**	**£ 417**	**£ 39**
G	Abnormals, Provisionals and Externals Works	£ 7,544,801	£ 101.7	£ 9.4
	External Works (g)	**£ 7,544,801**	**£ 102**	**£ 9**
	Total 1 (Excl VAT)	**£ 163,741,513**	**£ 2,207**	**£ 205**
H	Main contractors preliminaries (250 weeks at £80k/week)	£ 20,000,000	£ 269.6	£ 25.0
I	Design Development / Pricing Risk Contingency Allowance /Inflation (5%)	£ 9,187,076	£ 123.8	£ 11.5
J	Main contractors overheads and profit (7.5%)	£ 14,469,644	£ 195.0	£ 18.1
	Total 2 (Excl VAT)	**£ 207,398,232**	**£ 2,795**	**£ 260**
	Overall Construction Total	**£ 207,398,232**	**£ 2,795**	**£ 260**

BUILDING A

BUDGET ESTIMATE - 558 UNITS

BCIS SUMMARY

GIFA (ft2)	544,669
GIFA (m2)	50,601

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	**£ -**	**£ -**	**£ -**
B	Substructure	£ 1,625,481	£ 32.1	£ 3.0
	Substructure (b)	**£ 1,625,481**	**£ 32**	**£ 3**
C.1	Frame	£ 32,401,554	£ 640.3	£ 59.5
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof	£ 429,568	£ 8.5	£ 0.8
C.4	Stairs	£ 1,382,000	£ 27.3	£ 2.5
C.5	External Walls	£ 31,689,816	£ 626.3	£ 58.2
C.6	External Windows and Doors	£ 32,000	£ 0.6	£ 0.1
C.7	Internal Walls	£ 3,285,435	£ 64.9	£ 6.0
C.8	Internal Doors	£ 2,403,700	£ 47.5	£ 4.4
	Superstructure (c)	**£ 71,624,072**	**£ 1,415**	**£ 132**
D.1	Wall finishes	£ 770,970	£ 15.2	£ 1.4
D.2	Floor finishes	£ 1,432,564	£ 28.3	£ 2.6
D.3	Ceiling Finishes	£ 1,521,193	£ 30.1	£ 2.8
	Internal Finishes (d)	**£ 3,724,726**	**£ 74**	**£ 7**
E	Fixtures, Fittings and Equipment	£ 11,682,655	£ 230.9	£ 21.4
	Fixtures, Fittings and Equipment (e)	**£ 11,682,655**	**£ 231**	**£ 21**
F	Mechanical and Electrical Installations	£ 21,099,040	£ 417.0	£ 38.7
	MEP Services (f)	**£ 21,099,040**	**£ 417**	**£ 39**
G	External Works	£ 70,000	£ 1.4	£ 0.1
	External Works (g)	**£ 70,000**	**£ 1**	**£ 0**
	Total 1 (Excl VAT)	**£ 109,825,974**	**£ 2,170**	**£ 202**
H	Main contractors preliminaries (9%)	£ 9,884,338	£ 195.3	£ 18.1
I	Design Development / Pricing Risk Contingency Allowance /Inflation (5%)	£ 5,985,516	£ 118.3	£ 11.0
J	Main contractors overheads and profit (7.5%)	£ 9,427,187	£ 186.3	£ 17.3
	Total 2 (Excl VAT)	**£ 135,123,015**	**£ 2,670**	**£ 248**
	Overall Construction Total	**£ 135,123,015**	**£ 2,670**	**£ 248**

ARTAL

BUDGET ESTIMATE - 558 UNITS

Detail Pricing

GIFA (ft2):	544,669
GIFA (m2):	50,601

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
A	Demolition/Alterations						
A.1	Demolition/Alterations						
A.1.1	Inc. within Abnormals tab		%	£ 50,000	£ -	£ -	£ -
A	Demolitions & Alterations (a)				£ -	£ -	£ -
B.1	Substructure & Externals						
B.1.1	Breaking up existing site surface; piled foundations - allowance for piling to foundation area, inclusive of establishment/piles/pile caps and piling mat; ground floor slab; insulation; obstructions/softspots	834	m2	£ 1,950	£ 1,625,481	£ 32.12	£ 2.98
B.1.2	Basement excavation (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.3	Basement formwork (carried forward to Abnormals&Provisionals&Externals tab)		item				
B.1.4	Basement walls (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.5	Basement slab (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B	Substructure & Externals (b)				£ 1,625,481	£ 32	£ 3
C.1	Frame						
C.1.1	Concrete columns, blade columns, downstand beams, ties beams, slab, core walls, precast partition wall	52,093	m2	£ 622	£ 32,401,553.66	£ 640.33	£ 59.49
C.1.2	Mezzanine floor; Composite steel and concrete upper floor solution; basement mezz allowed for under Abnormals.	0	m2	£ 120	£ -	£ -	£ -
C.2	Upper floors						
C.2.1	Incl in frame	0	m2	£ -	£ -	£ -	£ -
C.3	Roof						
C.3.1	Roof coverings, generally;	1,074	m2	£ 400	£ 429,568.00	£ 8.49	£ 0.79
	Note; main roof structure incl with structural frame						
C.4	Stairs						
C.4.1	Main Core Stairs; stair balustrades & handrails only	196	flts	£ 7,000	£ 1,372,000.00	£ 27.11	£ 2.52
C.4.2	Duplex stairs	10	flts	£ 1,000	£ 10,000.00	£ 0.20	£ 0.02
C.5	External Walls *(As FKN Costings)*						
	Stick Facades Building A						
	Stick Facade Curtain Walling to GF - Type 001 at GF, 1.5m module width, approx. 8m span, including - standard stick system 60mm wide with toggle fixing, all finished in natural anodized colour. - Fixed TGUs incl. Type 006 (perforated plant screen area) incl. Manual double doors (2 nos.) and single doors (4 nos.) and 3 automatic sliding doors. requirements to be confirmed	755	m2	£ 1,058	£ 798,790.00	£ 15.79	£ 1.47
	Stick Facade Curtain Walling to Duplex Elevations - Type 004 Level 9a &b, 1.5m module width, approx 6m span, including - standard stick system 60mm wide with toggle fixing, all finished in natural anodized colour. - Fixed TGUs - Turn-only opening vents; 0.75m wide x 2.5m high (24 nos assumed) partly with perforated aluminium panel in front (champagne anodized finish)	444	m2	£ 1,051	£ 466,644.00	£ 9.22	£ 0.86
	Stick Facade Curtain Walling to Amenity Levels - Type 005 Levels 19a and 31a, 1.5m module width, approx 6m span, including - standard stick system 60mm wide with toggle fixing, all finished in natural anodized colour. - Fixed TGUs incl. 4 no automatic sliding doors.	818	m2	£ 1,041	£ 851,538.00	£ 16.83	£ 1.56
	Unitised Facades Building A						
	Unitised Curtain Wall - Type 002 - Gable Ends typical units including: - Capped bespoke aluminium unitised system - Caps and internal framing are anodized finish (natural) - Glazed Units (Triple Glazing), partly fixed, partly in tilt-turn vents - Turn-only opening vents; 0.75m wide x 2.5m high (864 nos assumed) with perforated aluminium panel in front (grey anodized finish) - Opaque/Spandrel Areas with insulated aluminium panels (external anodized finish, internal mill finish aluminium/steel) incl. coping, incl. fire stops at slab level	10,578	m2	£ 1,032	£ 10,916,496.00	£ 215.74	£ 20.04
	E/O for fins to type 002 units - External aluminium fins; 40mm wide x 200mm deep with grey anodized finish (two shades of grey allowed for)	6,600	m	£ 85	£ 561,000.00	£ 11.09	£ 1.03
	Unitised Curtain Wall - Type 003 - Side Elevations Residential typical units including: - Capped bespoke aluminium unitised system - Caps and internal framing are anodized finish (natural) - Glazed Units (Triple Glazing), partly fixed, partly in tilt-turn vents - Turn-only opening vents; 0.75m wide x 2.5m high (832 nos assumed) with perforated aluminium panel in front (grey anodized finish) - Opaque/Spandrel Areas with insulated aluminium panels, external flat panel to spandrels and perimeter units (external anodized finish, internal mill finish aluminium/steel) incl. fire stops at slab level	9,297	m2	£ 1,098	£ 10,208,106.00	£ 201.74	£ 18.74

ARTAL

BUDGET ESTIMATE - 558 UNITS

Detail Pricing

GIFA (ft2):	544,669
GIFA (m2):	50,601

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
	Unitised Curtain Wall - Type 007 - Side Return Units typical units including: - Capped bespoke aluminium unitised system - Caps and internal framing are anodized finish (natural) - Insulated aluminium panels, external saw-tooth panel to spandrels and perimeter units (external anodized finish, internal mill finish) incl. coping, fire stops at slab level	2,251	m2	£ 1,070	£ 2,408,570.00	£ 47.60	£ 4.42
						£ -	£ -
	Unitised Curtain Wall - Type 008 - Balustrade Screen Units typical units including: - Capped bespoke aluminium unitised system - Caps and internal framing are anodized finish (natural) - Clear laminated single glazing incl. manifestations incl. Coping	0	m2	£ 675	£ -	£ -	£ -
						£ -	£ -
	Sundries Building A					£ -	£ -
						£ -	£ -
	Ground Floor Soffit - Type 009 insulated aluminium soffit with natural anodized finish, incl. Fins as per gable elevations (item 1.40.), 100mm wide by 400mm deep. Total length of fins assumed: 262 m	604	m2	£ 800	£ 483,200.00	£ 9.55	£ 0.89
	E/O for fins to GF soffit - External aluminium fins; 40mm wide x 200mm deep with grey anodized finish (two shades of grey allowed for)	0	m	£ 85	£ -	£ -	£ -
						£ -	£ -
	Amenity Floor Soffit - Type 010insulated aluminium soffit with natural anodized finish.	1,499	m2	£ 516	£ 773,484.00	£ 15.29	£ 1.42
	E/O for fins to Amenity soffit - External aluminium fins; 40mm wide x 200mm deep with grey anodized finish (two shades of grey allowed for)	0	m	£ 85	£ -	£ -	£ -
						£ -	£ -
	Plant Screen - Type 011 Aluminium cladding screen on framing with anodized finish Supporting steel structure by others.	165	m2	£ 587	£ 96,855.00	£ 1.91	£ 0.18
						£ -	£ -
	Plant Screen at GF Aluminium cladding screen, 6mm thick, cylindrical shape, on framing with anodized finish Fixed to aluminium stick system	80	m2	£ 1,010	£ 80,800.00	£ 1.60	£ 0.15
						£ -	£ -
	Façade preliminaries	1	Item	£ 3,382,058	£ 3,382,058.00	£ 66.84	£ 6.21
						£ -	£ -
	Internal liners	6,623	m2	£ 100	£ 662,275.00	£ 13.09	£ 1.22
						£ -	£ -
C.6	**Windows and External doors**					£ -	£ -
						£ -	£ -
C.6.1	Windows - included in External Walls		m2		£ -	£ -	£ -
C.6.2	External doors	6	nr	£ 2,000	£ 12,000.00	£ 0.24	£ 0.02
C.6.3	Residential entrance doors	2	nr	£ 10,000	£ 20,000.00	£ 0.40	£ 0.04
C.6.4	Bifolds - included in unitised rate	0	nr	£ 3,000	£ -	£ -	£ -
						£ -	£ -
C.7	**Internal Walls and Partitions**					£ -	£ -
						£ -	£ -
C.7.1	Internal walls	16,027	m	£ 205	£ 3,285,434.55	£ 64.93	£ 6.03
C.7.2	Internal walls; party walls	5,409	m	£ 240	£ 1,298,071.20	£ 25.65	£ 2.38
C.7.3	Internal walls; glazing to amenities	17	m	£ 2,000	£ 33,640.00	£ 0.66	£ 0.06
						£ -	£ -
C.8	**Internal Doors**					£ -	£ -
						£ -	£ -
C.8.1	Internal doors - Apartment entrance doors	558	nr	£ 900	£ 502,200.00	£ 9.92	£ 0.92
C.8.2	Internal doors - Apartment internal doors and other (PC Sum)..	3,803	nr	£ 500	£ 1,901,500.00	£ 37.58	£ 3.49
C.9	**Balconies**	0	Nr		Excluded		
C	**Superstructure (c)**				**£ 72,955,783**	**£ 1,442**	**£ 134**
						£ -	£ -
D.1	**Internal walls**					£ -	£ -
						£ -	£ -
D.1.1	Wall finishes generally; allowance	96,371	m2	£ 8	£ 770,969.65	£ 15.24	£ 1.42
D.1.2	Wall tiling; allowance; included within pods		Nr	£ 1,000	£ -	£ -	£ -
						£ -	£ -
D.4	**Floor finishes**					£ -	£ -
						£ -	£ -
D.3.1	Lounges /Kitchens	18,303	m2	£ 45	£ 823,635.45	£ 16.28	£ 1.51
D.3.2	Bedrooms	11,120	m2	£ 30	£ 333,585.30	£ 6.59	£ 0.61
D.3.2	Bathrooms/ensuites; included within the Pod costs		m2	£ 50	£ -	£ -	£ -
D.3.3	Communal areas	6,162	m2	£ 35	£ 215,666.50	£ 4.26	£ 0.40
D.3.4	BoH	1,365	m2	£ 15	£ 20,476.35	£ 0.40	£ 0.04
D.3.5	Terraces	490	m2	£ 80	£ 39,200.00	£ 0.77	£ 0.07
						£ -	£ -
D.5	**Ceiling finishes**					£ -	£ -
						£ -	£ -
D.5.1	M/f ceilings throughout	38,030	m2	£ 40	£ 1,521,192.80	£ 30.06	£ 2.79
D.5.2	Soffit Finishes to Terraces	490	m2	£ 150	£ 73,500.00	£ 1.45	£ 0.13

ARTAL

BUDGET ESTIMATE - 558 UNITS

Detail Pricing

GIFA (ft2):	544,669
GIFA (m2):	50,601

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
D	Internal finishes (d)				£ 3,798,226	£ 75	£ 7
E.1	Fittings and Furnishings						
E.1.1	Allowance for internal signage	100	%	£ 125,000	£ 125,000.00	£ 2.47	£ 0.23
E.1.2	Sanitaryware; bathroom pods	920	nr	£ 6,000	£ 5,520,000.00	£ 109.09	£ 10.13
E.1.3	Kitchens	558	nr	£ 5,500	£ 3,069,000.00	£ 60.65	£ 5.63
E.1.4	Blinds	558	Apartment	£ 750	£ 418,500.00	£ 8.27	£ 0.77
E.1.5	General bathroom fittings	920	nr		£ -	£ -	£ -
E.1.6	Reception desk	1	nr	£ 15,000	£ 15,000.00	£ 0.30	£ 0.03
E.1.7	Enhancement to amenity	1,080	m2	£ 500	£ 540,155.00	£ 10.67	£ 0.99
E.1.8	Furniture pack to apartments	558	nr	£ 2,500	£ 1,395,000.00	£ 27.57	£ 2.56
E.1.9	Cycle Storage; allowance only	1	item	£ 150,000	£ 150,000.00	£ 2.96	£ 0.28
E.1.10	Storage Units		nr	£ 300	£ -	£ -	£ -
E.1.11	Swimming pool; provisional allowance pending further details	1	item	£ 450,000	£ 450,000.00	£ 8.89	£ 0.83
E	Fittings and Furnishings, including sanitary fittings (e)				£ 11,682,655	£ 231	£ 21
F.2	Mechanical and Electrical Installations Fit-Out (plumbing & heating)						
F.2.1	Based on cost per unit electric heating and hot water; apartments	558	nr	£ 34,500	£ 19,251,000.00	£ 380.45	£ 35.34
F.2.3	BWIC	4	%	£ 19,251,000	£ 770,040.00	£ 15.22	£ 1.41
F.2.4	Lift	77	flrs	£ 14,000	£ 1,078,000.00	£ 21.30	£ 1.98
F.2.5	Refuse/cycle lift		flrs	£ 8,500	£ -	£ -	£ -
F	Services (F)				£ 21,099,040	£ 417	£ 39
G	External Works						
G.1.1	Allowance for external signage	100	%	£ 70,000	£ 70,000.00	£ 1.38	£ 0.13
G.1.2	Power reservation	0	item	£ 1,500	£ -	£ -	£ -
G	External Works				£ 70,000	£ 1	£ 0
	Works Total				**£ 111,231,185**	**£ 2,198**	**£ 204**

BUILDING B

BUDGET ESTIMATE - 200 UNITS

BCIS SUMMARY

GIFA (ft2)	186,034
GIFA (m2)	17,283

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	**£ -**	**£ -**	**£ -**
B	Substructure	£ 1,391,551.31	£ 80.5	£ 7.5
	Substructure (b)	**£ 1,391,551**	**£ 81**	**£ 7**
C.1	Frame	£ 10,439,059	£ 604.0	£ 56.1
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 287,037	£ 16.6	£ 1.5
C.4	Stairs	£ 700,000	£ 40.5	£ 3.8
C.5	External Walls	£ 2,707,484	£ 156.7	£ 14.6
C.6	External Windows and Doors	£ 3,552,655	£ 205.6	£ 19.1
C.7	Internal Walls	£ 1,656,310	£ 95.8	£ 8.9
C.8	Internal Doors	£ 887,000	£ 51.3	£ 4.8
	Superstructure (c)	**£ 20,229,544**	**£ 1,170**	**£ 109**
D.1	Wall finishes	£ 390,844	£ 22.6	£ 2.1
D.2	Floor finishes	£ 443,194	£ 25.6	£ 2.4
D.3	Ceiling Finishes	£ 512,480	£ 29.7	£ 2.8
	Internal Finishes (d)	**£ 1,346,519**	**£ 78**	**£ 7**
E	Fixtures, Fittings and Equipment	£ 4,277,040	£ 247.5	£ 23.0
	Fixtures, Fittings and Equipment (e)	**£ 4,277,040**	**£ 247**	**£ 23**
F	Mechanical and Electrical Installations	£ 8,329,000	£ 481.9	£ 44.8
	MEP Services (f)	**£ 8,329,000**	**£ 482**	**£ 45**
G	External Works	£ 30,000	£ 1.7	£ 0.2
	External Works (g)	**£ 30,000**	**£ 2**	**£ 0**
	Total 1 (Excl VAT)	**£ 35,603,654**	**£ 2,060**	**£ 191**
H	Main contractors preliminaries (9%)	£ 3,204,329	£ 185.4	£ 17.2
I	Design Development / Pricing Risk Contingency Allowance /Inflation (5%)	£ 1,940,399	£ 112.3	£ 10.4
J	Main contractors overheads and profit (7.5%)	£ 3,056,129	£ 176.8	£ 16.4
	Total 2 (Excl VAT)	**£ 43,804,510**	**£ 2,535**	**£ 235**
	Overall Construction Total	**£ 43,804,510**	**£ 2,535**	**£ 235**

ARTAL

BUDGET ESTIMATE - 200 UNITS

Detail Pricing

GIFA (ft2):	186,034
GIFA (m2):	17,283

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
A	Demolition/Alterations						
A.1	Demolition/Alterations						
A.1.1	Inc. within Abnormals tab		%	£ 50,750	£ -	£ -	£ -
A	Demolitions & Alterations (a)				£ -	£ -	£ -
B.1	Substructure & Externals						
B.1.1	Breaking up existing site surface; piled foundations - allowance for piling to foundation area, inclusive of establishment/piles/pile caps and piling mat; ground floor slab; insulation; obstructions/softspots	714	m2	£ 1,950	£ 1,391,551	£ 80.52	£ 7.48
B.1.2	Basement excavation (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.3	Basement formwork (carried forward to Abnormals&Provisionals&Externals tab)		item				
B.1.4	Basement walls (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.5	Basement slab (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B	Substructure & Externals (b)				£ 1,391,551	£ 81	£ 7
C.1	Frame						
C.1.1	Concrete columns, blade columns, downstand beams, ties beams, slab, core walls, precast partition wall	19,332	m2	£ 540	£ 10,439,058.60	£ 604.01	£ 56.11
C.2	Upper floors						
C.2.1	Incl in frame	0	m2	£ -	£ -	£ -	£ -
C.3	Roof						
C.3.1	Roof coverings, generally;	718	m2	£ 400	£ 287,037.24	£ 16.61	£ 1.54
C.3.2	Note; main roof structure incl with structural frame						
C.4	Stairs						
C.4.1	Main Core Stairs; stair balustrades & handrails only	100	flts	£ 7,000	£ 700,000.00	£ 40.50	£ 3.76
C.5	External Walls						
C.5.1	Envelope/Façade; Brickslips	3,610	m2	£ 650	£ 2,346,485.85	£ 135.77	£ 12.61
C.5.2	Anodised banding / fins		m		£ -	£ -	£ -
C.5.7	Internal liners	3,610	m2	£ 100	£ 360,997.82	£ 20.89	£ 1.94
C.6	Windows and External doors						
C.6.1	Windows	5,438	m2	£ 650	£ 3,534,654.50	£ 204.52	£ 19.00
C.6.2	External doors	9	nr	£ 2,000	£ 18,000.00	£ 1.04	£ 0.10
C.6.3	Residential entrance doors	0	nr	£ 20,000	£ -	£ -	£ -
C.6.3	External Main Entrance Door	1	item	£ 30,000	£ 30,000.00	£ 1.74	£ 0.16
C.7	Internal Walls and Partitions						
C.7.1	Internal walls	8,080	m	£ 205	£ 1,656,309.80	£ 95.83	£ 8.90
C.8	Internal Doors						
C.8.1	Internal doors - Apartment entrance doors	200	nr	£ 900	£ 180,000.00	£ 10.41	£ 0.97
C.8.2	Internal doors - Apartment internal doors and other	1,414	nr	£ 500	£ 707,000.00	£ 40.91	£ 3.80
C.9	Balconies	0	Nr		Excluded		
C	Superstructure (c)				£ 20,259,544	£ 1,172	£ 109
D.1	Internal walls						
D.1.1	Wall finishes generally; allowance	48,856	m2	£ 8	£ 390,844.11	£ 22.61	£ 2.10
D.1.2	Wall tiling; allowance;		Nr	£ 1,000	£ -	£ -	£ -
D.4	Floor finishes						
D.3.1	Lounges /Kitchens	5,369	m2	£ 45	£ 241,623.00	£ 13.98	£ 1.30
D.3.2	Bathrooms/ensuites		m2	£ 50	£ -	£ -	£ -
D.3.3	Bedrooms	3,359	m2	£ 30	£ 100,770.60	£ 5.83	£ 0.54
D.3.3	Communal areas	2,451	m2	£ 35	£ 85,772.40	£ 4.96	£ 0.46
D.3.4	BoH	1,002	m2	£ 15	£ 15,028.05	£ 0.87	£ 0.08
D.5	Ceiling finishes						
D.5.1	M/f ceilings throughout	12,812	m2	£ 40	£ 512,480.40	£ 29.65	£ 2.75
D	Internal finishes (d)				£ 1,346,519	£ 78	£ 7
E.1	Fittings and Furnishings						
E.1.1	Allowance for internal signage	100	%	£ 62,500	£ 62,500.00	£ 3.62	£ 0.34
E.1.2	Sanitaryware	334	nr	£ 6,000	£ 2,004,000.00	£ 115.95	£ 10.77
E.1.3	Kitchens	200	nr	£ 5,500	£ 1,100,000.00	£ 63.65	£ 5.91
	Fitted wardrobes; including doors						
E.1.4	Blinds	200	Apartment	£ 750	£ 150,000.00	£ 8.68	£ 0.81
E.1.5	General bathroom fittings	334	nr	£ -	£ -	£ -	£ -
E.1.6	Reception desk	1	nr	£ 15,000	£ 15,000.00	£ 0.87	£ 0.08
E.1.7	Enhancement to amenity	631	m2	£ 500	£ 315,540.00	£ 18.26	£ 1.70
E.1.8	Furniture pack to apartments	200	nr	£ 2,500	£ 500,000.00	£ 28.93	£ 2.69
E.1.9	Cycle Storage; allowance only	1	item	£ 100,000	£ 100,000.00	£ 5.79	£ 0.54
E.1.10	Storage Units	1	tem	£ 30,000	£ 30,000.00	£ 1.74	£ 0.16

ARTAL

BUDGET ESTIMATE - 200 UNITS

Detail Pricing

GIFA (ft2):	186,034
GIFA (m2):	17,283

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
E	Fittings and Furnishings, including sanitary fittings (e)				£ 4,277,040	£ 247	£ 23
F.2	Mechanical and Electrical Installations Fit-Out (plumbing & heating)						
F.2.1	Based on cost per unit Electric Heating and hot water; apartments	200	nr	£ 34,500	£ 6,900,000.00	£ 399.24	£ 37.09
F.2.2	BWIC	5	%	£ 6,900,000	£ 345,000.00	£ 19.96	£ 1.85
F.2.3	Lift	75	flrs	£ 14,000	£ 1,050,000.00	£ 60.75	£ 5.64
F.2.4	Refuse/cycle lift	4	flrs	£ 8,500	£ 34,000.00	£ 1.97	£ 0.18
F	Services (F)				£ 8,329,000	£ 482	£ 45
G	External Works						
G.1.1	Allowance for external signage	100	%	£ 30,000	£ 30,000.00	£ 1.74	£ 0.16
G.1.4	Power reservation	0	item	£ 1,500	£ -	£ -	£ -
G	External Works				£ 30,000	£ 2	£ 0
	Works Total				**£ 35,633,654**	**£ 2,062**	**£ 192**

BUILDING B

BUDGET ESTIMATE - OFFICE

BCIS SUMMARY

GIFA (ft2)	49,428
GIFA (m2)	4,592

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	**£ -**	**£ -**	**£ -**
B	Substructure	£ 387,340.48	£ 84.4	£ 7.8
	Substructure (b)	**£ 387,340**	**£ 84**	**£ 8**
C.1	Frame	£ 2,479,680	£ 540.0	£ 50.2
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 67,420	£ 14.7	£ 1.4
C.4	Stairs	£ 84,000	£ 18.3	£ 1.7
C.5	External Walls	£ 1,879,862	£ 409.4	£ 38.0
C.6	External Windows and Doors	£ 881,792	£ 192.0	£ 17.8
C.7	Internal Walls	£ 143,982	£ 31.4	£ 2.9
C.8	Internal Doors	£ 34,100	£ 7.4	£ 0.7
	Superstructure (c)	**£ 5,570,835**	**£ 1,213**	**£ 113**
D.1	Wall finishes	£ 42,394	£ 9.2	£ 0.9
D.2	Floor finishes	£ 402,529	£ 87.7	£ 8.1
D.3	Ceiling Finishes	£ 71,068	£ 15.5	£ 1.4
	Internal Finishes (d)	**£ 515,992**	**£ 112**	**£ 10**
E	Fixtures, Fittings and Equipment	£ 2,533,761	£ 551.8	£ 51.3
	Fixtures, Fittings and Equipment (e)	**£ 2,533,761**	**£ 552**	**£ 51**
F	Mechanical and Electrical Installations	£ 1,484,156	£ 323.2	£ 30.0
	MEP Services (f)	**£ 1,484,156**	**£ 323**	**£ 30**
G	External Works	£ -	£ -	£ -
	External Works (g)	**£ -**	**£ -**	**£ -**
	Total 1 (Excl VAT)	**£ 10,492,084**	**£ 2,285**	**£ 212**
H	Main contractors preliminaries (9%)	£ 944,288	£ 205.6	£ 19.1
I	Design Development / Pricing Risk Contingency Allowance /Inflation (5%)	£ 571,819	£ 124.5	£ 11.6
J	Main contractors overheads and profit (7.5%)	£ 900,614	£ 196.1	£ 18.2
	Total 2 (Excl VAT)	**£ 12,908,805**	**£ 2,811**	**£ 261**
	Overall Construction Total	**£ 12,908,805**	**£ 2,811**	**£ 261**

ARTAL

BUDGET ESTIMATE - OFFICE

Detail Pricing

GIFA (ft2):	###### ####
GIFA (m2):	4,592

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
A	Demolition/Alterations						
A.1	Demolition/Alterations						
A.1.1	Inc. within Abnormals tab		%	£ 50,750	£ -	£ -	£ -
A	Demolitions & Alterations (a)				£ -	£ -	£ -
B.1	Substructure & Externals						
B.1.1	Breaking up existing site surface; piled foundations - allowance for piling to foundation area, inclusive of establishment/piles/pile caps and piling mat; ground floor slab; insulation; obstructions/softspots	199	m2	£ 1,950	£ 387,340	£ 84.35	£ 7.84
B.1.2	Basement excavation (carried forward to Abnormals&Provisionals&Externals tab)		m3		£ -	£ -	£ -
B.1.3	Basement formwork (carried forward to Abnormals&Provisionals&Externals tab)		item		£ -	£ -	£ -
B.1.4	Basement walls (carried forward to Abnormals&Provisionals&Externals tab)		m3		£ -	£ -	£ -
B.1.5	Basement slab (carried forward to Abnormals&Provisionals&Externals tab)		m3		£ -	£ -	£ -
B	Substructure & Externals (b)				£ 387,340	£ 84	£ 8
C.1	Frame						
C.1.1	Concrete columns, blade columns, downstand beams, ties beams, slab, core walls, precast partition wall	4,592	m2	£ 540	£ 2,479,680.00	£ 540.00	£ 50.17
C.1.2	Secondary steelwork; architectural		t	£ 5,000	£ -	£ -	£ -
C.2	Upper floors						
C.2.1	Incl in frame	0	m2	£ -	£ -	£ -	£ -
C.3	Roof						
C.3.1	Roof coverings, generally;	169	m2	£ 400	£ 67,419.55	£ 14.68	£ 1.36
	Note; main roof structure incl with structural frame						
C.4	Stairs						
C.4.1	Main Core Stairs; stair balustrades & handrails only	12	Flts	£ 7,000	£ 84,000.00	£ 18.29	£ 1.70
C.5	External Walls *(As FKN quote dated 13/11/23)*						
C.5.1	Envelope/Façade; brickslips	1,366	m2	£ 650	£ 887,984.64	£ 193.38	£ 17.97
C.5.2	Curtain walling; parapet to Amenities	168	m2	£ 1,208	£ 202,944.00	£ 44.20	£ 4.11
C.5.3	Curtain walling; parapet to Amenities	540	m2	£ 1,208	£ 652,320.00	£ 142.06	£ 13.20
C.5.4	Internal liners	1,366	m2	£ 100	£ 136,613.02	£ 29.75	£ 2.76
C.6	Windows and External doors						
C.6.1	Windows	1,340	m2	£ 650	£ 870,792.00	£ 189.63	£ 17.62
C.6.2	External doors	3	nr	£ 2,000	£ 6,000.00	£ 1.31	£ 0.12
C.6.3	Office entrance doors	1	nr	£ 5,000	£ 5,000.00	£ 1.09	£ 0.10
C.7	Internal Walls and Partitions						
C.7.1	Internal walls	702	m	£ 205	£ 143,981.75	£ 31.35	£ 2.91
C.8	Internal Doors						
C.8.1	Internal doors - Circulation	62	nr	£ 550	£ 34,100.00	£ 7.43	£ 0.69
C.9	Balconies	0	Nr		Excluded		
C	Superstructure (c)				£ 5,570,835	£ 1,213	£ 113
D.1	Internal walls						
D.1.1	Wall finishes generally; allowance	5,299	m2	£ 8	£ 42,394.32	£ 9.23	£ 0.86
D.1.2	Wall tiling; allowance		Nr	£ 1,000	£ -	£ -	£ -
D.4	Floor finishes						
D.3.1	Communal areas	267	m2	£ 20	£ 5,339.20	£ 1.16	£ 0.11
D.3.2	W/C	47	m2	£ 50	£ 2,345.50	£ 0.51	£ 0.05
D.3.3	BoH	47	m2	£ 15	£ 703.65	£ 0.15	£ 0.01
D.3.4	Office area / co-working	2,815	m2	£ 40	£ 112,611.60	£ 24.52	£ 2.28
D.3.5	Raised access floors	2,815	m2	£ 100	£ 281,529.00	£ 61.31	£ 5.70
D.5	Ceiling finishes						
D.5.1	M/f ceilings; to all areas apart from the office. Office Ceiling picked up in Cat B	1,777	m2	£ 40	£ 71,068.40	£ 15.48	£ 1.44

ARTAL

BUDGET ESTIMATE - OFFICE

Detail Pricing

GIFA (ft2):	###### ####
GIFA (m2):	4,592

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
D	Internal finishes (d)				£ 515,992	£ 112	£ 10
E.1	Fittings and Furnishings						
E.1.1	Allowance for internal signage (included within item E.1.7)	0	%	£ 125,000	£ -	£ -	£ -
E.1.2	Sanitaryware (included within item E.1.7)	0	nr	£ 6,000	£ -	£ -	£ -
E.1.3	Kitchens (included within item E.1.7)	0	nr	£ 5,500	£ -	£ -	£ -
E.1.4	Blinds (included within item E.1.7)		excl		£ -	£ -	£ -
E.1.5	General bathroom fittings (included within item E.1.7)	0	nr	£ -	£ -	£ -	£ -
E.1.6	Reception desk (included within item E.1.7)	0	nr	£ 15,000	£ -	£ -	£ -
E.1.7	Cat B Office Fit-out; inclusive of co worker cafe	2,815	m2	£ 900	£ 2,533,761.00	£ 551.78	£ 51.26
E	Fittings and Furnishings, including sanitary fittings (e)				£ 2,533,761	£ 552	£ 51
F.2	Mechanical and Electrical Installations Fit-Out (plumbing & heating)						
F.2.1	Based on cost per unit Electric Heating and hot water; office	4,592	m2	£ 285	£ 1,308,720.00	£ 285.00	£ 26.48
F.2.2	BWIC	5	%	£ 1,308,720	£ 65,436.00	£ 14.25	£ 1.32
F.2.3	Lift	10	flrs	£ 11,000	£ 110,000.00	£ 23.95	£ 2.23
F.2.4	Refuse/cycle lift	0	flrs	£ 8,500	£ -	£ -	£ -
F	Services (F)				£ 1,484,156	£ 323	£ 30
G	External Works						
G.1.1	Allowance for external signage	100	%		£ -	£ -	£ -
G.1.4	Power reservation	0	m2	£ 15	£ -	£ -	£ -
G	External Works				£ -	£ -	£ -
	Works Total				£ 10,492,084	£ 2,285	£ 212

ARTAL

BUDGET ESTIMATE

CLARIFICATIONS

Ref	Description
1	Excluding service diversions; but a provisional allowance made for Culvert Diversion
2	Excluding service disconnections
3	Excluding abnormal ground conditions
4	Excludes all non-construction costs and fees
5	Commercial fit-out provisional budget included
6	M&E based on rates
7	Façade based on sub-contractor price facilitated by Simpson Haugh
8	We have excluded all sports equipment - loose and fixed.
9	5% contingency is design development contingency not developer
10	We have excluded any cost relating to transfer slabs or abnormal structural details; no structural design at present, all costs based on simple / slim structure
11	Prelims are based on no return visits for the unitised façade; façade cost is based on Focchi's cost input but allows for one type of perforated panel in a pattern similar to the image on the right
12	We have assumed Amtico or similar for the floor finishes to Lounges/Kitchens
13	Assumed no green or blue roofs
14	Assumed bathroom pods
15	Lack of detail on amenity spaces and landscaping so a budget figure has been allowed for
16	PV excluded
17	BMU to Block A only and rope access for Block B
18	Excluded all S278 works
19	Assumed that FKN façade rate is all inclusive
20	Façade is based on 90% M43 and 1% M4A. Does not account for 100% M4A.

BUDGET ESTIMATE

Abnormals, Provisional Sums and External Works

Ref	Element	Quantity	Unit	Rate	Totals
A	Abnormals, Provisional Sums and External Works				
A.1	**Abnormals, Provisional Sums and External Works**				
A.1.1	Demolition of existing buildings; provisional sum; total sqm = 2320	1	item	£ 375,000	£ 375,000
A.1.2	Site Strip; general allowance	4,509	m2	£ 5	£ 20,292
A.1.3	Hard landscaping; generally	1,388	m2	£ 500	£ 693,755
A.1.4	Soft landscaping; generally	1,023	m2	£ 50	£ 51,136
A.1.6	Trees	35	nr	£ 1,000	£ 35,000
A.1.5	Provision for culvert diversion	1	item	£ 250,000	£ 250,000
A.1.6	Party wall	1	item	£ 150,000	£ 150,000
A.1.7	Incoming power	1	item	£ 1,516,000	£ 1,516,000
A.1.8	Basement fitout; provisional	3,085	m2	£ 50	£ 154,261
A1.9	Building Maintenance Unit; Block A	1	Prov Sum	£ 250,000	£ 250,000
A1.10	Davit arms to Block B	1	Prov Sum	£ 50,000	£ 50,000
A1.11	Refuse Chute to Blocks A & B	73	Flrs	£ 9,000	£ 657,000
	Basement construction - Elementally Split Out *NOTE - Basement is measured and priced based on the drawing shown in the drawing pack.				
A.1.10	BLOCK A&B Basement excavation; 6m depth	17,194	m3	£ 90	£ 1,547,489
A.1.11	BLOCK A Basement walls; 350mm thick rc concrete retaining walls	1,317	m2	£ 700	£ 921,690
A.1.12	BLOCK B Basement walls; 350mm thick rc concrete retaining walls	813	m2	£ 700	£ 568,750
A.1.13	BLOCK A Basement slab; 1200mm thick RC mat slab, including waterproofing, excavation and disposal	133	m2	£ 966	£ 128,478
A.1.14	BLOCK B Basement slab; 1200mm thick RC mat slab, including waterproofing, excavation and disposal	125	m2	£ 966	£ 120,750
A.1.15	BLOCK A BASEMENT LID (only to areas above building footprint)	233	m2	£ 800	£ 186,400
A.1.16	BLOCK B BASEMENT LID (only to areas above building footprint)	17	m2	£ 800	£ 13,600
A.1.17	Mezzanine level to B3; (Named B2)	210	m2	£ 620	£ 130,200
A.1.14	Contiguous piling to Block A and Block B; allowance	1	item	£ 100,000	£ 100,000
					£ 7,919,801

tcp property

Appendix III – Summary Development Appraisal

Stocktons
Financial Viability Appraisal

Great Ancoats Street
Manchester
M4 6DU

Development Appraisal
Prepared by TC
Tim Claxton Property Limited
March 05, 2025

Stocktons
Financial Viability Appraisal

Appraisal Summary for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Type SA - 1B1P Apt (441 sq.ft)	18	7,938	500.00	220,500	3,969,000
Pre-sale Type SA - 1B1P Apt (441 sq.ft)	18	7,938	500.00	220,500	3,969,000
Type SB - 1B1P Apt (469 sq.ft)	30	14,070	479.74	225,000	6,750,000
Pre-sale Type SB - 1B1P Apt (469 sq.ft)	30	14,070	479.74	225,000	6,750,000
Type 1A - 1B2P Apt (501 sq.ft)	30	15,030	469.06	235,000	7,050,000
Pre-sale Type 1A - 1B2P Apt (501 sq.ft)	30	15,030	469.06	235,000	7,050,000
Type 1B - 1B2P Apt (571 sq.ft)	18	10,278	437.83	250,000	4,500,000
Pre-sale Type 1B - 1B2P Apt (571 sq.ft)	18	10,278	437.83	250,000	4,500,000
Type 1AD - 1B2P Duplex Apt (748 sq.ft)	2	1,496	427.81	320,000	640,000
Pre-sale Type 1AD - 1B2P Apt (748 sq.ft)	2	1,496	427.81	320,000	640,000
Type 2A - 2B4P Apt (746 sq.ft)	106	79,076	450.00	335,700	35,584,200
Pre-sale Type 2A - 2B4P Apt (746 sq.ft)	107	79,822	450.00	335,700	35,919,900
Type 2B - 2B4P Apt (800 sq.ft)	36	28,800	425.00	340,000	12,240,000
Pre-sale Type 2B - 2B4P Apt (800 sq.ft)	36	28,800	425.00	340,000	12,240,000
Type 2C - 2B4P Apt (833 sq.ft)	31	25,823	420.17	350,000	10,850,000
Pre-sale Type 2C - 2B4P Apt (833 sq.ft)	30	24,990	420.17	350,000	10,500,000
Type 2AD - 2B4P Duplex Apt (899 sq.ft)	1	899	383.76	345,000	345,000
Pre-sale Type 2AD - 2B4P Duplex Apt (899 sq.ft)	1	899	383.76	345,000	345,000
Type 2BD - 2B4P Duplex Apt (1,082 sq.ft)	1	1,082	360.44	390,000	390,000
Pre-sale Type 2BD - 2B4P Apt (1,089 sq.ft)	1	1,082	360.44	390,000	390,000
Type 2CD - 2B4P Duplex Apt (1,216 sq.ft)	1	1,216	337.17	410,000	410,000
Pre-sale Type 2CD - 2B4P Duplex Apt (1,216 sq.ft)	1	1,216	337.17	410,000	410,000
Type 3AD - 3B6P Duplex Apt (1,490 sq.ft)	3	4,470	302.01	450,000	1,350,000
Pre-sale Type 3AD - 3B6P Duplex Apt (1,490 sq.ft)	2	2,980	302.01	450,000	900,000
Type 3BD - 3B6P Duplex Apt (1,513 sq.ft)	2	3,026	297.42	450,000	900,000
Pre-sale Type 3BD - 3B6P Duplex Apt (1,513 sq.ft)	3	4,539	297.42	450,000	1,350,000
Type SA - 1B1P Apt (424 sq.ft)	18	7,632	520.05	220,500	3,969,000
Pre-sale Type SA - 1B1P Apt (424 sq.ft)	17	7,208	520.05	220,500	3,748,500

Stocktons
Financial Viability Appraisal

Type 1A - 1B2P Apt (486 sq.ft)	8	3,888	483.54	235,000	1,880,000
Pre-sale Type 1A - 1B2P Apt (486 sq.ft)	8	3,888	483.54	235,000	1,880,000
Type 1B - 1B2P Apt (538 sq.ft)	7	3,766	455.39	245,000	1,715,000
Pre-sale Type 1B - 1B2P Apt (538 sq.ft)	8	4,304	455.39	245,000	1,960,000
Type 2A - 2B4P Apt (725 sq.ft)	13	9,425	455.17	330,000	4,290,000
Pre-sale Type 2A - 2B4P Apt (725 sq.ft)	13	9,425	455.17	330,000	4,290,000
Type 2B - 2B4P Apt (775 sq.ft)	34	26,350	432.26	335,000	11,390,000
Pre-sale Type 2B - 2B4P Apt (775 sq.ft)	33	25,575	432.26	335,000	11,055,000
Type 2C - 2B4P Apt (823 sq.ft)	20	16,460	425.27	350,000	7,000,000
Pre-sale Type 2C - 2B4P Apt (823 sq.ft)	21	17,283	425.27	350,000	7,350,000
Totals	**758**	**521,548**			**230,469,600**

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial 1 (1,119 sq.ft)	1	1,119	25.00	27,975	27,975	27,975
Commercial - Gnd Floor (5,091 sq.ft)	1	5,091	30.00	152,730	152,730	152,730
Commercial - 1st Floor (8,213 sq.ft)	1	8,213	30.00	246,390	246,390	246,390
Commercial - 2nd Floor (8,213 sq.ft)	1	8,213	30.00	246,390	246,390	246,390
Commercial - 3rd Floor (7,675 sq.ft)	1	7,675	30.00	230,250	230,250	230,250
Totals	**5**	**30,311**			**903,735**	**903,735**

Investment Valuation

Commercial 1 (1,119 sq.ft)					
Market Rent	27,975	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	323,785
Commercial - Gnd Floor (5,091 sq.ft)					
Market Rent	152,730	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	1,767,708
Commercial - 1st Floor (8,213 sq.ft)					
Market Rent	246,390	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,851,736

Stocktons
Financial Viability Appraisal

Commercial - 2nd Floor (8,213 sq.ft)					
Market Rent	246,390	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,851,736
Commercial - 3rd Floor (7,675 sq.ft)					
Market Rent	230,250	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,664,931
Total Investment Valuation					**10,459,896**
GROSS DEVELOPMENT VALUE				**240,929,496**	
Purchaser's Costs			(711,273)		
Effective Purchaser's Costs Rate		6.80%			
				(711,273)	
NET DEVELOPMENT VALUE				**240,218,223**	
NET REALISATION				**240,218,223**	
OUTLAY					
ACQUISITION COSTS					
Fixed Price		2,883,000			
Fixed Price			2,883,000		
				2,883,000	
Stamp Duty			133,650		
Effective Stamp Duty Rate		4.64%			
Agent Fee		1.00%	28,830		
Legal Fee		0.50%	14,415		
				176,895	
CONSTRUCTION COSTS					
Construction	**ft²**	**Build Rate ft²**	**Cost**		
Commercial 1 (1,119 sq.ft)	1,626	259.68	422,235		

Stocktons
Financial Viability Appraisal

Commercial - Gnd Floor (5,091 sq.ft)	7,291	259.68	1,893,213
Commercial - 1st Floor (8,213 sq.ft)	11,761	259.68	3,054,206
Commercial - 2nd Floor (8,213 sq.ft)	11,761	259.68	3,054,206
Commercial - 3rd Floor (7,675 sq.ft)	10,991	259.68	2,854,137
Type SA - 1B1P Apt (441 sq.ft)	11,534	259.68	2,995,263
Pre-sale Type SA - 1B1P Apt (441 sq.ft)	11,534	259.68	2,995,263
Type SB - 1B1P Apt (469 sq.ft)	20,445	259.68	5,309,064
Pre-sale Type SB - 1B1P Apt (469 sq.ft)	20,445	259.68	5,309,064
Type 1A - 1B2P Apt (501 sq.ft)	21,840	259.68	5,671,303
Pre-sale Type 1A - 1B2P Apt (501 sq.ft)	21,840	259.68	5,671,303
Type 1B - 1B2P Apt (571 sq.ft)	14,935	259.68	3,878,220
Pre-sale Type 1B - 1B2P Apt (571 sq.ft)	14,935	259.68	3,878,220
Type 1AD - 1B2P Duplex Apt (748 sq.ft)	2,174	259.68	564,489
Pre-sale Type 1AD - 1B2P Apt (748 sq.ft)	2,174	259.68	564,489
Type 2A - 2B4P Apt (746 sq.ft)	114,903	259.68	29,837,919
Pre-sale Type 2A - 2B4P Apt (746 sq.ft)	115,987	259.68	30,119,409
Type 2B - 2B4P Apt (800 sq.ft)	41,848	259.68	10,867,167
Pre-sale Type 2B - 2B4P Apt (800 sq.ft)	41,848	259.68	10,867,167
Type 2C - 2B4P Apt (833 sq.ft)	37,523	259.68	9,743,849
Pre-sale Type 2C - 2B4P Apt (833 sq.ft)	36,312	259.68	9,429,531
Type 2AD - 2B4P Duplex Apt (899 sq.ft)	1,306	259.68	339,222
Pre-sale Type 2AD - 2B4P Duplex Apt (899 sq.ft)	1,306	259.68	339,222
Type 2BD - 2B4P Duplex Apt (1,082 sq.ft)	1,572	259.68	408,273
Pre-sale Type 2BD - 2B4P Apt (1,089 sq.ft)	1,572	259.68	408,273
Type 2CD - 2B4P Duplex Apt (1,216 sq.ft)	1,767	259.68	458,836
Pre-sale Type 2CD - 2B4P Duplex Apt (1,216 sq.ft)	1,767	259.68	458,836
Type 3AD - 3B6P Duplex Apt (1,490 sq.ft)	6,495	259.68	1,686,675
Pre-sale Type 3AD - 3B6P Duplex Apt (1,490 sq.ft)	4,330	259.68	1,124,450
Type 3BD - 3B6P Duplex Apt (1,513 sq.ft)	4,397	259.68	1,141,807
Pre-sale Type 3BD - 3B6P Duplex Apt (1,513 sq.ft)	6,595	259.68	1,712,711
Type SA - 1B1P Apt (424 sq.ft)	10,929	259.68	2,838,147
Pre-sale Type SA - 1B1P Apt (424 sq.ft)	10,322	259.68	2,680,472
Type 1A - 1B2P Apt (486 sq.ft)	5,568	259.68	1,445,848
Pre-sale Type 1A - 1B2P Apt (486 sq.ft)	5,568	259.68	1,445,848
Type 1B - 1B2P Apt (538 sq.ft)	5,393	259.68	1,400,480

Stocktons
Financial Viability Appraisal

Pre-sale Type 1B - 1B2P Apt (538 sq.ft)	6,164	259.68	1,600,548	
Type 2A - 2B4P Apt (725 sq.ft)	13,497	259.68	3,504,918	
Pre-sale Type 2A - 2B4P Apt (725 sq.ft)	13,497	259.68	3,504,918	
Type 2B - 2B4P Apt (775 sq.ft)	37,734	259.68	9,798,894	
Pre-sale Type 2B - 2B4P Apt (775 sq.ft)	36,625	259.68	9,510,692	
Type 2C - 2B4P Apt (823 sq.ft)	23,572	259.68	6,121,055	
Pre-sale Type 2C - 2B4P Apt (823 sq.ft)	24,750	259.68	6,427,108	
Totals	**798,432 ft²**		**207,336,944**	
Contingency		5.00%	10,366,847	
				217,703,791
Other Construction Costs				
Construction Warranty	558 un	3,000.00 /un	1,674,000	
Construction Warranty	200 un	3,000.00 /un	600,000	
				2,274,000
PROFESSIONAL FEES				
Other Professional Fees		5.00%	7,675,618	
Other Professional Fees		5.00%	3,209,571	
				10,885,190
MARKETING & LETTING				
Marketing		3.50%	8,077,768	
Letting Agent Fee		10.00%	90,374	
Letting Legal Fee		5.00%	45,187	
				8,213,329
TOTAL COSTS BEFORE FINANCE				**242,136,204**
FINANCE				
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			884,502	
Construction			34,142,575	
Other			13,093,734	
Total Finance Cost				48,120,812
TOTAL COSTS				**290,257,016**

Stocktons
Financial Viability Appraisal

PROFIT

(50,038,793)

Performance Measures

Profit on Cost%	-17.24%
Profit on GDV%	-20.77%
Profit on NDV%	-20.83%
Development Yield% (on Rent)	0.31%
IRR% (without Interest)	-0.38%