



VIABILITY ASSESSMENT

Land off Pitsford Road, Manchester.

Prepared on Behalf of:

Bellway Homes (Manchester)

June 2024



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1.0 INTRODUCTION

- 1.1 Bellway Homes (Manchester) has Commissioned Northern Land Agency (NLA) to provide a Financial Viability Assessment (FVA) in support of the planning application for the redevelopment land at Pitsford Road, Manchester.
- 1.2 The application proposals (see Appendix 1 Site Layout Rev S) are comprised of the redevelopment of the site for a development of 88 low rise (2-storey) family houses.
- 1.3 In preparing this report NLA have had due regard to:
- The National Planning Policy Framework (NPPF) 2021
 - NPPG Guidance on Viability in Planning (2019)
 - RICS Professional Statement Financial viability in planning: conduct and reporting (2019)
 - RICS Guidance Note Assessing viability in planning under the National Planning Policy Framework 2019 for England (2021)

2.0 BASIS OF INSTRUCTION & DECLARATION

- 2.1 NLA have been instructed by the applicant, Bellway Homes (Manchester) to undertake an assessment of the financial viability of the subject site and the scheme that is depicted in the application drawings.
- 2.2 This Financial Viability Assessment (FVA) review has been prepared by Tom Merrills and John Dunlop (MRICS), in accordance with the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting (1st edition)* dated May 2019 and the RICS Guidance Note: *Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st Edition)*.
- 2.3 This viability review has been carried out objectively by a suitably qualified practitioner acting with impartiality and in accordance with the terms of the engagement between the applicant and Northern Land Agency.
- 2.4 NLA do not consider that any conflict of interest, or risk of conflict of interest arises from any of our previous, ongoing or future business activities and this instruction.
- 2.5 In preparing this FVA review, no performance-related or contingent fees have been agreed. We confirm that this FVA review has been carried out in accordance with Section 4 – Duty of Care and Due Diligence of the RICS Professional Statement and that full consideration has been given to the matters referenced in Section 4.

3.0 EXECUTIVE SUMMARY

Site Information	The application site is located off Pitsford Road, Manchester and is comprised of a cleared (overgrown with self-seeded trees) rectangular parcel of land which historically comprised Wilsons Brewery.
Scheme Description	The proposals are for a residential scheme of 88 homes arranged over 2-storeys in mews, semi-detached and detached types.
GDV	£30,517,000
Base Build Costs	A base build cost (including external works) of £157 per sqft has been allowed for the new build housing.
Additional Build Costs	Biodiversity Net Gain Sum £117,200
Abnormal Costs	£5,140,481
Developer Return	20% in the instance of a scheme for market sale 8% in the instance of affordable housing.
Benchmark Land Value	£900,000. Conservatively based on the "Greater Manchester Spatial Framework Strategic Viability Report Stage 1 September 2020".
Appraisal Results	A policy compliant scheme comprising 20% affordable housing, produces a negative residual land value of -£441,880 which is a deficit of -£1,341,880 against the benchmark land value and highlights that a policy compliant scheme suffers significant viability constraints. A scheme of 100% Open Market housing produces a residual land value of £868,000 which is slightly below the BLV, indicating the scheme is close to being in viability balance.
Report Conclusion	The report concludes that the appraisals demonstrate that the site cannot sustain any additional planning contributions on site or off site and that flexibility ought to be given in regard to the policy requirement for on-site affordable housing.

4.0 Assessing Financial Viability in Planning

- 4.1 The NPPF (as amended 2023) envisages that Financial Viability in Planning is broadly determined at the plan making stage of development, stating:

“plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan” (Para 34.)

- 4.2 NPPF further adds that:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.” (Para 058.)

- 4.3 NPPF and NPPG highlight that the primary point at which viability ought to be assessed is at the plan-making stage and that where a local plan is up to date, and the evidence and viability assessment that supported the plan is up to date, development schemes that accord with the plan ought to be deemed viable.

- 4.4 Planning Guidance (NPPG) issued alongside the NPPF notes that in relation to plan making:

“These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development.” (para 001.)

then adding:

“The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.” (Para 002.)

And further, NPPG goes on to define Viability as:

“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.” (Para 010)”

- 4.5 To define viability, the RICS Guidance note: Assessing viability in planning under the National Planning Policy Framework 2019 for England (March 2021) provides a useful illustration of the planning viability equation, and this is highlighted in Figure 1 below:

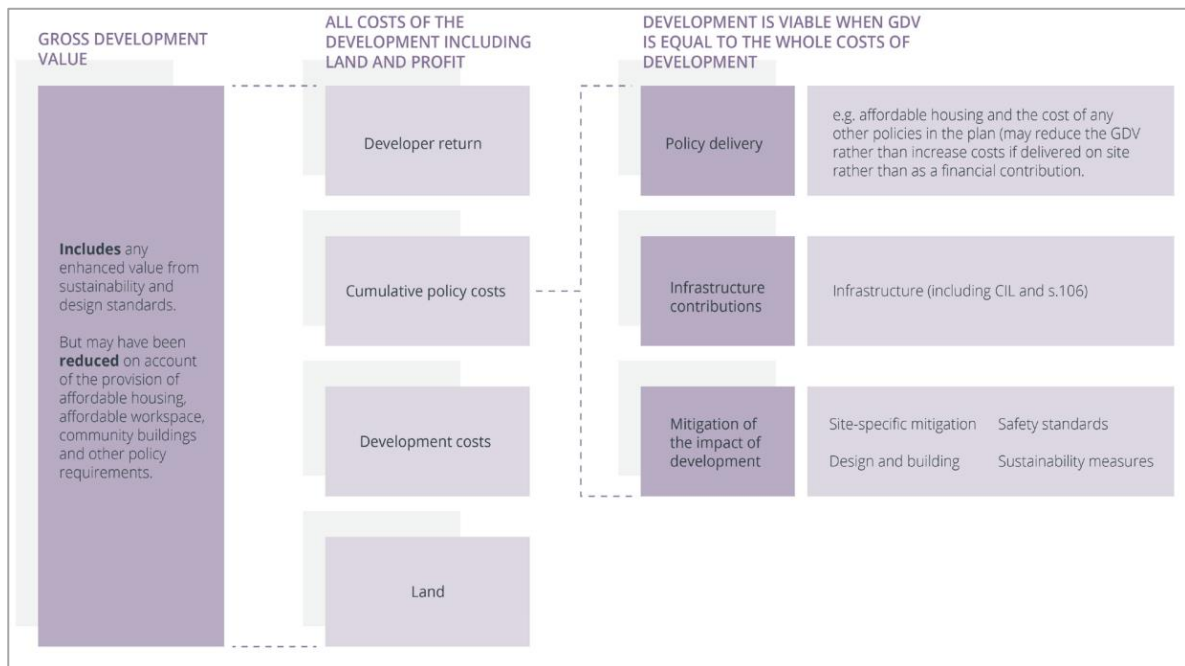


Figure 1

- 4.6 With regard to a Financial Viability Assessment, the RICS guidance states that:
- An FVA should determine whether developments are capable of providing levels of developer contributions that comply with policy in both emerging and up-to-date plans. More specifically, an FVA estimates whether planned developments with policy-compliant levels of developer contributions are able to provide:
- a minimum reasonable return to the landowner (defined as the EUV plus a premium), and
 - a suitable return to the developer (defined in PPG paragraph 018)
- 4.7 The expectation from NPPF and NPPG is that viability is principally tested at the plan making stage and on the assumption that the Plan and the evidence base is up to date, then developments or development typologies that were tested and deemed viable at the plan making stage, will remain viable at the application stage and viability ought not to be revisited.
- 4.8 The NPPG highlights a series of exceptions to this expectation however, whilst emphasising the burden to demonstrate viability is on the applicant, stating:

“It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. Policy compliant in decision making means that the development fully complies with up-to-date plan policies. A decision maker can give appropriate weight to emerging policies.

Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force” (Para 007.)

NPPG highlights that the onus is on the applicant to demonstrate as part of the application process whether the site circumstances warrant viability assessment at the application/decision making stage.

4.9 In the case of the subject site, the requirement for viability assessment is for the following reasons:

- Additional information is now available in respect of site-specific costs of delivery and infrastructure.
- There have been significant economic changes since the date of the plan making assessment.

5.0 SITE DETAILS

- 5.1 The application site is located off Pitsford Road, Manchester and is comprised of former (now demolished) Wilsons Brewery and associated sidings. The site is broadly rectangular, and level with the rail line which sites in an elevated position above Pitsford Road. Access is taken off Queens Road. The surrounding area comprises low rise residential development and a number of schools.
- 5.2 The site is regular in shape and extends to a gross site area of 7.09 acres (2.87 hectares) with a net developable area of 5.39 acres (2.18 hectares)
- 5.3 The location of the site is shown in Figure 2, the proposed site layout is included at Appendix 1.

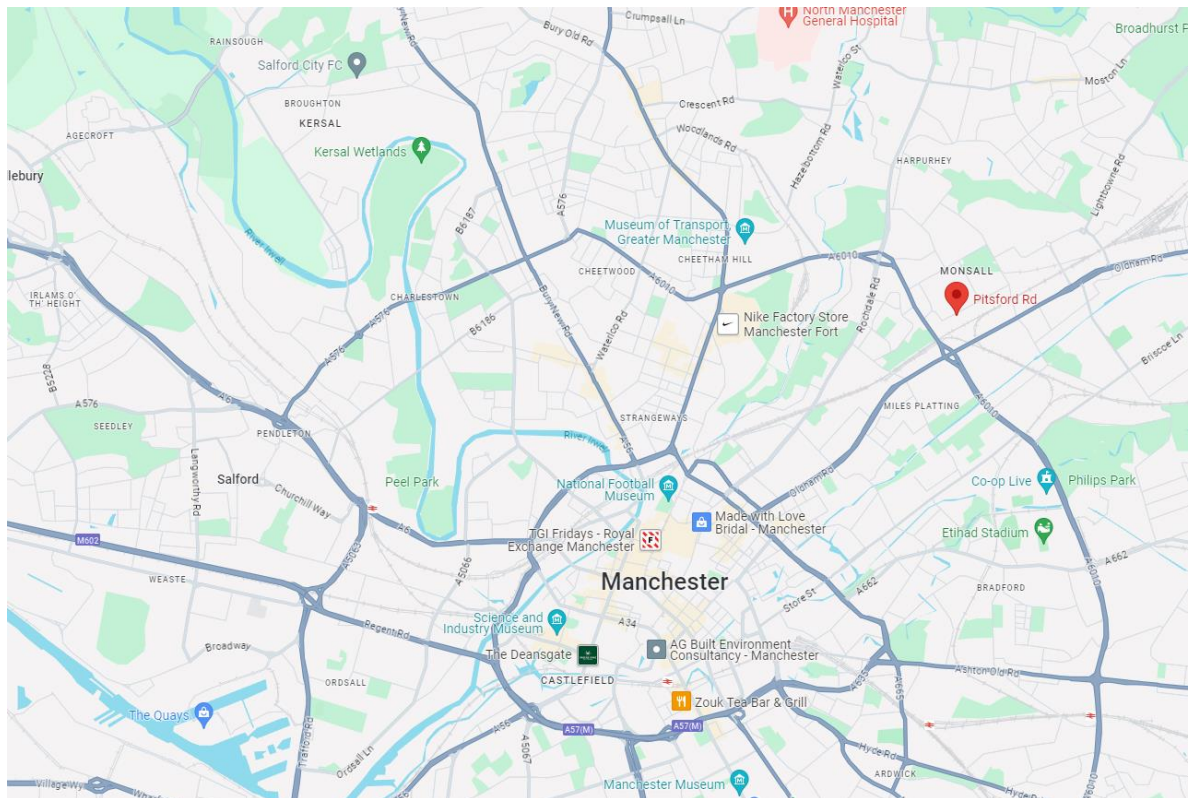


Figure 2

6.0 APPRAISAL INPUTS

Accommodation

- 6.1 We have approached the appraisals using a residual methodology, adopting a fixed developer return as a 'cost' within the appraisal and deducting this, along with all other appraisal costs, to arrive a residual land value, which we then compare against a Benchmark Land Value.
- 6.2 Figure 3 below summarises the accommodation schedule inputs for ease of reference.

Name	Type	No of Beds	No of Units	Size (FT ²)
Salter	Semi/Mews	2	12	767
Tailor	Semi	3	18	937
Tenterer	Semi	3	1	985
Lymner	Detached	3	23	985
Mason	Detached	3	19	1,059
Scrivener	Detached	4	3	1,214
Cartwright	Semi Townhouse	4	12	1,248
Total			88	88,449

Figure 3

Gross Development Value

- 6.3 The PPG states the following:
"Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments. For viability assessment of specific site development, market evidence (rather than average figures) from the actual site or from existing developments can be used".
- 6.4 The RICS Guidance Note also defines this as follows:
"The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing pm that date."
- 6.5 We have therefore assessed the GDV with reference to the comparable method of valuation.
- 6.6 Average prices (Land Registry) for the M40 8QX area are as follows:
- Detached £265,000
 - Semi Detached £167,000
 - Terraced £131,313

There are modest numbers of sales transactions in the M40 8 submarket area historically, with only 10 recorded in 2023 to date and none recorded in 2024 to date.

6.7 There is a small degree of new build competitor sites in the locality but there is a notable spread between 'prime' city centre schemes and more 'fringe' edge of urban developments. In assessing the market, we have reviewed and discounted the following schemes as incomparable to the subject site:

- Splash Developments – Daisy Bank, Terrace Street. This scheme is not considered comparable to the subject site, the units are arranged over 2 ½ storeys but are also 4-bedroomed which is very unlike a traditional housing model.
- Cotton Mews – Oldham Road. This is too far outside of the City to be considered comparable.
- Stonewhite Developments – New Hall Gardens. This is too far outside of the City to be comparable.
- MSB – The Fairway Views. This is too far outside of the City to be considered comparable.
- Bellway, The Mount, Prestwich. This is too far outside of the City to be considered comparable.
- Lovell Homes – Saxon Square, Garforth Avenue. Whilst nearby, this scheme is much closer to the city centre which drives a premium on price.

6.8 The principle comparable sites are the Lovell Homes scheme at Miles Platting, and the Far East Consortium scheme at Collyhurst Village, Thornton Street North. This is the nearest new build competitor and is offering similarly sized units albeit in a terraced arrangement and over 2 ½ storeys. The average values achieved at these schemes are detailed in Appendix 2 and are summarised below:

- Lovell Homes – Average £345 per ft²
- FEC – Average £294 per ft²

6.9 The second hand comparables have been selected from an immediate radius to the subject site and from within the past 8 months.

6.10 We have considered the relevant market evidence enclosed at Appendix 3 and taking account of the available comparable evidence and the strength of demand in the market, on balance we would expect average sales values in the order of £345 per sqft for site overall.

6.11 Taking account of the evidence and analysis detailed in the previous section, the market sale values adopted by NLA are highlighted in Figure 4 below:

Name	No of Beds	Number of Units	Unit Size (FT ²)	Net Value Per Unit	Net Value (FT ²)	Total Revenue
Salter	2	12	767	£275,000	£359	£3,300,000
Tailor	3	16	937	£335,000	£358	£5,360,000
Tailor (plots 35 & 36 Single Car Space)	3	2	937	£328,000	£350	£656,000
Tenterer	3	1	985	£350,000	£355	£350,000
Lymner	3	23	985	£350,000	£355	£8,050,000
Mason	3	19	1,059	£365,000	£345	£6,935,000
Scrivener	4	3	1,214	£420,000	£346	£1,260,000
Cartwright	4	10	1,248	£385,000	£308	£3,850,000
Cartwright (plots 12 & 13 Single Car Space)	4	2	1,248	£378,000	£303	£756,000
		88	Total		£345	£30,517,000

Figure 4

Affordable Housing Values

- 6.12 In accordance with Core Strategy Policy H8, 20% on-site affordable housing is sought under adopted planning policies. For the purposes of assessing viability, we have assessed the affordable provision split 70:30 between affordable rented and intermediate tenure affordable housing i.e., shared ownership.
- 6.13 Based on recent market trends, transfer values equivalent to 45% OMV have been adopted for the rented units and 70% of OMV have been adopted for the intermediate units. The values adopted for the affordable housing units on the subject site are highlighted in Figure 5 below:

Affordable Housing (Policy Compliant)	No of Beds	Number of Units	Unit Size (FT ²)	Net Value Per Unit	Net Value (FT ²)	Total Revenue
Salter - Affordable Rented	2	9	767	£137,500	£179	£1,237,500
Salter - Intermediate	2	3	767	£178,750	£233	£536,250
Tailor - Affordable Rented	3	3	937	£150,750	£161	£452,250
Tailor - Interemediate	3	3	937	£217,750	£232	£653,250
		18	Total		£194	£2,879,250

Figure 5

Base Build Costs

- 6.14 Based on our experience, professional judgement and a study of the application drawings, a base build cost of £157 per sqft (£1,690 per m²) has been included in the appraisals for the new build residential elements of the subject site.
- 6.15 Whilst we are not relying solely on BCIS data, the BCIS Average Price Index provides a useful benchmark against which to compare the adopted base build cost. Figure 6 over highlights the BCIS Average Price Index for new build housing, rebased to Manchester.

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

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Rebased to Manchester (104; sample 67)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,665	852	1,422	1,589	1,826	3,956	373
810.1 Estate housing							
Generally (5)	1,615	821	1,351	1,564	1,774	3,513	230
Single storey (5)	1,813	1,062	1,570	1,725	1,932	3,513	44
2-storey (5)	1,569	821	1,340	1,518	1,745	2,670	181
3-storey (5)	1,535	1,161	1,300	1,540	1,731	1,946	5
810.11 Estate housing detached (5)	2,085	1,307	-	1,962	-	3,110	4
810.12 Estate housing semi detached							
Generally (5)	1,705	988	1,411	1,703	1,926	3,513	60
Single storey (5)	1,760	1,246	1,551	1,736	1,928	3,513	23
2-storey (5)	1,664	988	1,398	1,597	1,795	2,670	36
3-storey (5)	1,946	-	-	-	-	-	1

Figure 6

- 6.16 Assuming that external works are in the order of 20% of the total new build residential costs (which BCIS does not account for) then the build cost net of external works, adopted by NLA in the instance of the houses (£1,408 per m2) is below the Lower Quartile Figure of the BCIS for new build estate housing in the semi-detached typology. The site is predominantly semi-detached and detached units, and the application drawings illustrate a scheme of high design aspirations and materials. On balance therefore we consider this to be a conservative assessment of base build costs.

Abnormal Costs

6.17 Following a detailed review of technical information obtained from the applicant, abnormal costs of £5,140,481 have been assumed as summarised in Figure 7 below.

Abnormal Costs	
Remediation	£1,954,022
Attenuation	£927,837
Retaining Walls	£699,669
Spoil Management	£367,899
Foundation Abnormals	£802,745
Noise Mitigation	£173,884
Services Abnormals	£39,425
Works to Form Site Access	£175,000
Total	£5,140,481

Figure 7

Planning/Off-Site Contributions

6.18 We are advised that the following financial contributions are agreed to be provided:

- Biodiversity Net Gain Contribution (5.86 Credits @ £20,000 per credit) £ 117,200
(Accords with Ecological Assessment)

Contingency

6.19 Taking into account the technical challenges posed by this site and the significant remediation and ground preparation costs, along with substantial pressure of build cost inflation, it is considered that a reasonably prudent developer would require a contingency to be included within their appraisal at this stage of the development cycle. In line with the writers' professional view and judgement on risk, a contingency sum equating to 5% of the total construction budget has been allowed.

Professional Fees

6.20 In accordance with standard industry practice and to reflect the scope of professional fees required, a provision equating to 6% of the build cost has been allowed. This figure will cover the following professional costs:

- Architect
- Landscape Architect
- Conservation Consultant
- Planning Consultant
- Communications Consultant
- Agronomists
- Flood Engineer
- Engineer (Civil and Structural)
- Traffic Engineer
- Legals (draft S106 agreement etc.)
- Topographical Survey
- Site Investigations
- Ecological Reports
- Noise and Air Consultant
- NHBC or other building warranty costs
- Planning application fee
- Building Regulations application fee
- Viability Advisor

Finance Costs

6.21 An all-in rate of 7% is adopted within the appraisals.

Sales and Marketing Costs

6.22 An allowance of 3% of the gross development value has been allowed for sales and marketing costs of the open market sale units. In addition to this, £1,000 per open market unit has been allowed for legal fees associated with selling each of the units. These figures are in line with contemporary feedback from volume house builders. These allowances also take into account the significant investment in sales and marketing that will be required in order to achieve the sales rate detailed within the appraisals contained within this report.

Site Acquisition Fees

6.23 Legal fees of £40,000 have been assumed for the acquisition, along with agents' fees of 1%.

Developer Return

- 6.24 The subject site is technically challenging with a significant degree of abnormal development cost along with the management of a complex design and construction/delivery programme adjacent to a railway line with a significant level difference between the site and surrounding/access roads. Taking into account the complexity and duration of the development, we consider that for a scheme of market sale housing a developer would require a return at the upper end of the NPPG guided range (15% to 20%) of GDV to reflect the risks associated with the subject site. A developer return of 20% is adopted for the market sale appraisal.
- 6.25 A developer's margin equating to 8% of the GDV of the affordable housing units has been adopted, reflecting that they whilst the units are 'pre-sold' to a Registered Provider, the developer retains all cost, development and planning risk. The return adopted reflects the fact that the project is a fixed-income development whereby the GDV i.e. the 'package price' would be agreed and the outturn fixed prior to construction commencing, however, it remains the case that construction costs are escalating due to build cost inflation at significant pace. So, whilst the 5% contingency allowance reflects a 'normal' degree of project risk, it is important to acknowledge that there is significantly increased developer risk associated with fixed-price development at a time of significant cost inflation. Developer return is a risk-adjusted return and so accounting for the risk profile of the development, the profit allowance of 8% is reasonable.
- 6.26 When considering a mixed tenure scheme, the blended margin requirement is 18.77% in the event of the policy compliant scheme. The calculations are highlighted in Figure 8 below:

Affordable Revenue	Affordable Housing Profit on GDV @ 8%	Private Sale Revenue	Private Sale Housing Profit on GDV @ 20%	Total Revenue	Total Profit on GDV	Blended Profit on GDV
£2,879,250	£230,340	£25,207,000	£5,041,400	£28,086,250	£5,271,740	18.77%

Figure 8

Benchmark Land Value (BLV)

- 6.27 In order to form a view on viability the writer has sought to test viability by benchmarking Residual Land Value against a Benchmark Land Value (BLV) and reflecting the results in the developer return.
- 6.28 According to National Planning Policy Guidance (NPPG) on Viability that was issued alongside the revised National Planning Policy Framework (NPPF) on 24th July 2018, BLV is defined as follows:

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

- 6.29 In arriving at a value for the site it is reasonable to assess the existing use of the site and apply an uplift on this value to reflect the incentive to the landowner to sell the site. The subject site extends to 7.09 gross acres (2.87 hectares) of former industrial land which is level, has been cleared for some significant time, self-contained and well served by existing access. The site could be considered in industrial use although the significant time period since the site was in use, would suggest that a more conservative approach should be taken.
- 6.30 NLA have considered that the site could be considered as incidental green space and land in this use rarely transacts in the market, and if it did it would likely contain a premium to reflect a planning permission for an alternative use or hope value. In the instance of the subject site, we consider that market comparables will not be appropriate to assess EUV+/BLV.
- 6.31 On reflection, we consider that the GMSF Viability Evidence Base (now known as Places for Everyone) is the most reasonable and objective assessment of benchmark land value for the purposes of viability assessment. The relevant document is the “*Greater Manchester Spatial Framework Strategic Viability Report Stage 1 September 2020*”. With regard to benchmark land values the viability report adopts the values in Figure 9 over:

Table 6.5 Summary of BLV

Site type	BLV/gross ha
Strategic greenfield	£250,000
Edge of settlement greenfield	£310,000
Brownfield industrial site - lower	£430,000
Brownfield industrial site - upper	£660,000
Town centre/high value existing use brownfield	£1,038,000
Manchester City Centre high density CBD residential site	£15,000,000

Figure 9

- 6.32 If the application site is conservatively assessed to be “Edge of Settlement Greenfield” then this would result in a BLV of £310,000 per hectare for the 2.87-hectare site, equating to £889,700.
- 6.33 On balance we consider a very conservative, objective assessment of BLV would be in the order of £900,000.

Appraisal Results

- 6.34 Three appraisals have been prepared which reflect the following.
- Appraisal 1 (Appendix 3) – An appraisal of a Policy Compliant scheme (i.e., market sale housing, with 20% on Site Affordable.

- Appraisal 2 (Appendix 4) – An appraisal of the site with 100% Open Market Housing.

6.35 Turning first to the viability tests, appraisal 1 (Appendix 3). When adopting a blended developer return of 18.82% the appraisal produces a residual land value of **-£441,880** which is a deficit of **-£1,341,880** against the benchmark land value and highlights that a policy compliant scheme suffers significant viability constraints.

6.36 Appraisal 2 (Appendix 4). When adopting a developer return of 20% on the basis of a 100% open market scheme, the appraisal produces a residual land value of £868,000 which is slightly below the BLV, indicating the scheme is in close to being in viability balance.

6.37 We have summarised the appraisal results in comparison to the benchmark land value in Figure 10 below:

Description	Appendix 3 Appraisal Based Policy Compliant Scheme (25 % Affordable Housing)	Appendix 4 Appraisal Based on Zero Affordable Housing
Benchmark Land Value	£900,000	£900,000
Residual Land Value	-£441,880	£868,000
RLV Surplus/Defecit against BLV	-£1,341,880	-£32,000
Viability Concern	Yes - Significant	Slight

Figure 10

6.38 The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site. This report has been produced utilising a recognised appraisal software package. Due regard has been given to guidance published by the RICS, the Growth and Infrastructure Act and the NPPF/NPPG.

6.39 The BLV adopted within the appraisals is in accordance with NPPF/NPPG guidance and reflects a conservative assessment of the uplift required to incentivise the landowner to bring the site forward for development. The appraisals demonstrate that the site cannot deliver sustain any planning contributions on site or off site.

7.0 CONCLUSIONS

- 7.1 NLA have prepared the FVA in accordance with the PPG, and the RICS Publications Financial Viability in Planning: Conduct and Reporting and Assessing viability in planning under the National Planning Policy Framework 2019 for England.
- 7.2 NLA have considered each of the inputs into the FVA and determined whether they are reasonable for the purpose of assessing viability in this case.
- 7.3 The viability test that has been used adopts a benchmark land value in accordance with relevant guidance and it concludes that the applicants' proposals represent a balanced position on viability.
- 7.4 NLA have adopted a conservative developer return to reflect the commercial risk undertaken by the developer, risk-adjusted to accord with both NPPG Guidance on Viability and also by reference to contemporary viability negotiations and S106 agreements in Manchester. The viability argument presented within this report underpins the conclusion that the proposals cannot sustain any planning contributions.

8.0 DISCLAIMER

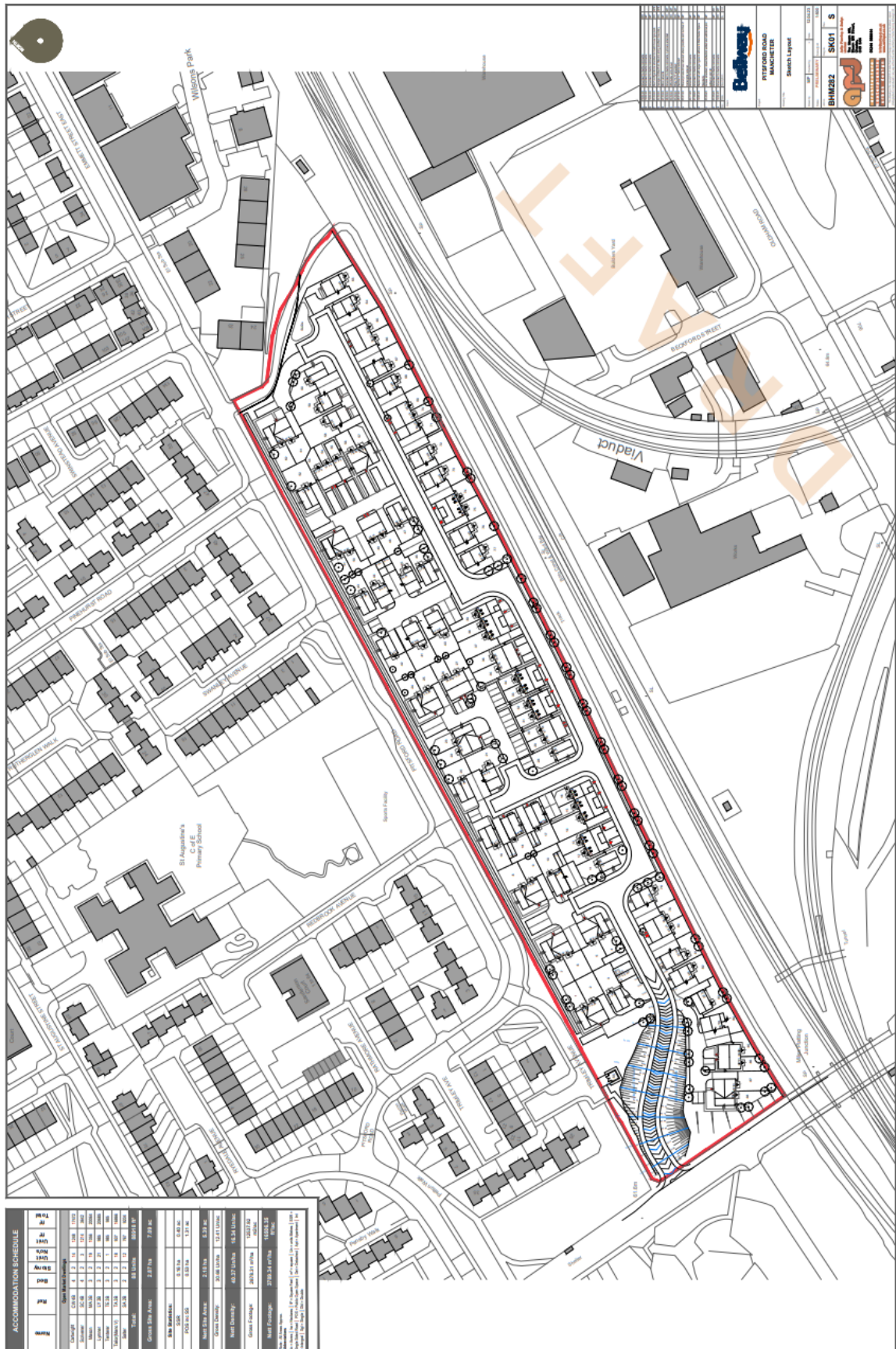
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Tom Merrills
Director
Northern Land Agency

DATE: May 2024

APPENDIX 1

Site Layout

[illegible]

Market Research

Average Price & Volume of Sales

Source: Land Registry

2023	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M40 8	£200,000	1	£122,500	2	£177,375	4	£99,000	3	£145,150	10
Total	£200,000	1	£122,500	2	£177,375	4	£99,000	3	£145,150	10

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M40 8	£0	0	£185,000	3	£202,750	2	£90,000	1	£175,083	6
Total	£0	0	£185,000	3	£202,750	2	£90,000	1	£175,083	6

2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M40 8	£0	0	£156,899	5	£100,000	1	£92,000	2	£133,562	8
Total	£0	0	£156,899	5	£100,000	1	£92,000	2	£133,562	8

2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M40 8	£0	0	£252,414	11	£104,800	5	£80,625	4	£181,152	20
Total	£0	0	£252,414	11	£104,800	5	£80,625	4	£181,152	20

2019	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M40 8	£175,000	1	£218,245	11	£116,167	6	£143,333	3	£176,319	21
Total	£175,000	1	£218,245	11	£116,167	6	£143,333	3	£176,319	21

2018	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M40 8	£0	0	£143,992	6	£173,987	4	£79,000	1	£148,991	11
Total	£0	0	£143,992	6	£173,987	4	£79,000	1	£148,991	11

New Build Availability



1. FEC - Collyhurst Village, Thornton Street North, Collyhurst M40 8JS

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Type A	4	Terraced	2.5	£369,995	1232	£300
Type B	3	Terraced	2.5	£324,995	1129	£288
Type B	3	Terraced	2.5	£324,995	1129	£288
Type C	2	Terraced	2.5	£272,995	920	£297
Type C	2	Terraced	2.5	£272,995	920	£297
Average Asking Value (ft²)						£294

2. Lovell Homes - Saxon Square, 1 Garforth Avenue, Manchester M4 6JS

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Heartford	4	Semi	2.5	£469,950	1324	£355
Heartford	4	Semi	2.5	£474,950	1324	£359
Heartford	4	Semi	2.5	£474,950	1324	£359
Heartford	4	Semi	2.5	£474,950	1324	£359
Heartford	4	Semi	2.5	£474,950	1324	£359
Leaford	4	Terraced	2.5	£489,950	1406	£348
Leaford	4	Terraced	2.5	£489,950	1406	£348
Average Asking Value (ft²)						£355

3. Splash Developments - Daisy Bank, Terence Street, Newton Heath M40 1QD

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Type A	4	Semi	2.5	£299,995	950	£316
Type A	4	Semi	2.5	£299,995	950	£316
Average Asking Value (ft²)						£316

4. Unknown Developer - Cotton Mews, Oldham Road, Failsworth M35 0BX (Shared Ownership)

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Mill	3	Terraced	2.5	£315,000	1091	£289
Mill	3	Terraced	2.5	£315,000	1091	£289
Mill	3	Terraced	2.5	£315,000	1091	£289
Average Asking Value (ft²)						£289

5. Stonewhite Developments Ltd - New Hall Gardens, New Hall Road, Salford M7 4EL

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Type A	6	Semi	3	£775,000	2178	£356
Average Asking Value (ft²)						£356

6. Carmona Court, Cavendish Road, Salford M7 4WP

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Type A	4	Semi	2	£835,000	1941	£430
Type B	4	Semi	2	£835,000	1808	£462
Average Asking Value (ft²)						£446

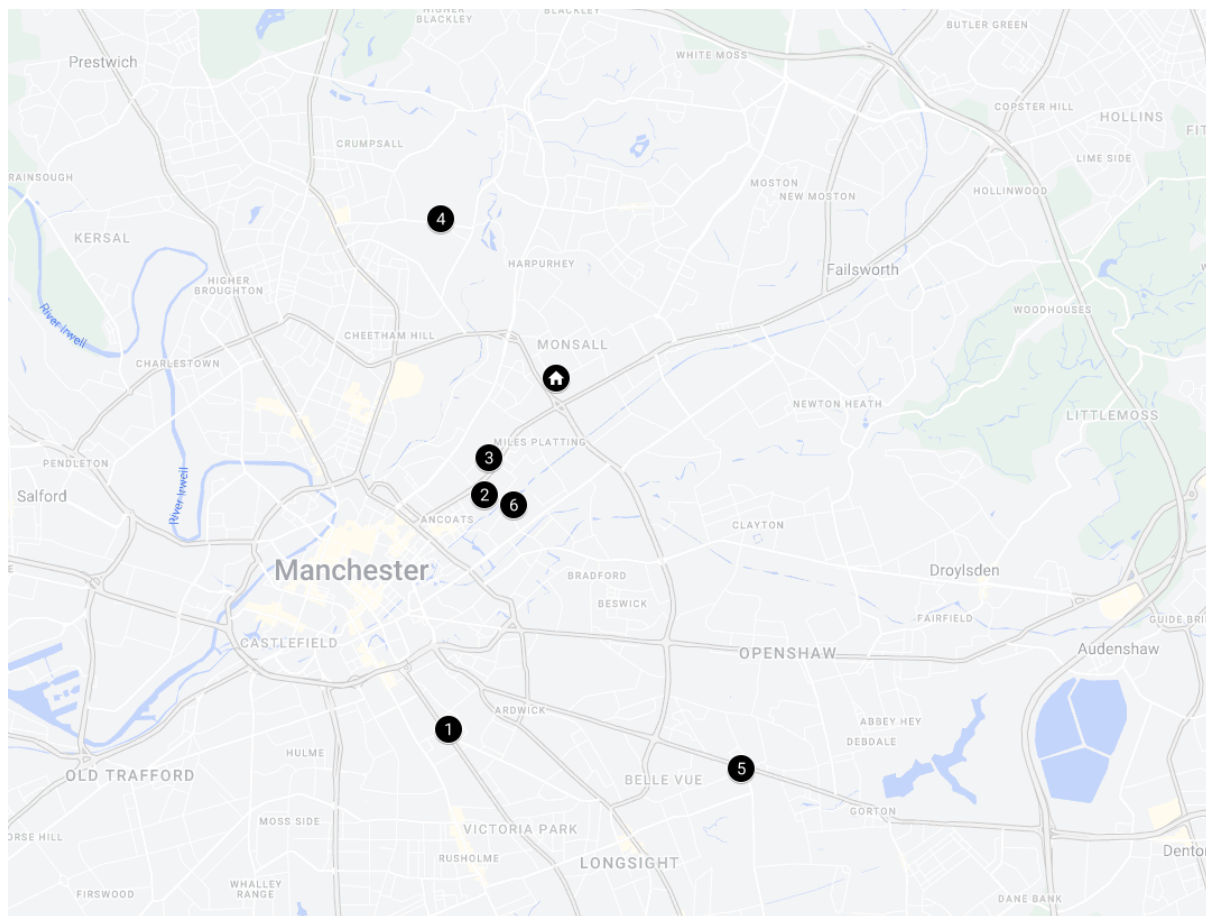
7. MSB - The Fairway Views, Medlock Road, Woodhouses M35 9WP

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Type A	4	Terraced	2.5	£400,000	1335	£300
Type A	4	Terraced	2.5	£400,000	1335	£300
Type A	4	Terraced	2.5	£400,000	1335	£300
Type A	4	Terraced	2.5	£400,000	1335	£300
Average Asking Value (ft²)						£300

8. Bellway - The Mount, George Street, Prestwich M25 9WS

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Edgeworth Alt	4	Detached	2	£489,995	1327	£369
Goldsmith	4	Detached	2	£592,995	1513	£392
Goldsmith	4	Detached	2	£592,995	1513	£392
Larch	4	Detached	2	£489,995	1293	£379
Priestley	4	Detached	2	£591,995	1558	£380
Tailor	3	Terraced	2	£339,995	802	£424
Tailor	3	Terraced	2	£339,995	802	£424
Average Asking Value (ft²)						£394

New Build Sold



1. S4B - Brunswick PFI M13 9JS

Address	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
99 Upper Brook Street M13 9JS	Type E	4	Terraced	Dec-22	£374,995	1270	£295
103 Upper Brook Street M13 9JS	Type K	4	Terraced	Dec-22	£349,995	1140	£307
105 Upper Brook Street M13 9JS	Type K	4	Terraced	Dec-22	£349,995	1140	£307
107 Upper Brook Street M13 9JS	Type K	4	Terraced	Dec-22	£349,995	1140	£307
109 Upper Brook Street M13 9JS	Type D	4	Terraced	Dec-22	£299,995	1130	£265
111 Upper Brook Street M13 9JS	Type D	4	Terraced	Dec-22	£299,995	1130	£265
113 Upper Brook Street M13 9JS	Type D	4	Terraced	Dec-22	£299,995	1130	£265
115 Upper Brook Street M13 9JS	Type D	4	Terraced	Dec-22	£299,995	1130	£265
117 Upper Brook Street M13 9JS	Type D	4	Terraced	Dec-22	£299,995	1130	£265
119 Upper Brook Street M13 9JS	Type D	4	Terraced	Dec-22	£299,995	1130	£265
121 Upper Brook Street M13 9JS	Type D	4	Terraced	Dec-22	£299,995	1130	£265
123 Upper Brook Street M13 9JS	Type K	4	Terraced	Dec-22	£349,995	1140	£307
125 Upper Brook Street M13 9JS	Type K	4	Terraced	Dec-22	£349,995	1140	£307
125A Upper Brook Street M13 9JS	Type K	4	Terraced	Dec-22	£349,995	1140	£307
125B Upper Brook Street M13 9JS	Type E	4	Terraced	Dec-22	£374,995	1270	£295
47 Plymouth View M13 9PJ	Type E	4	Terraced	Feb-23	£367,995	1270	£290
2 Glenbarry Close M13 9RQ	Type E	4	Terraced	Nov-22	£367,995	1270	£290
4 Glenbarry Close M13 9RQ	Type E	4	Terraced	Dec-22	£364,995	1270	£287
6 Glenbarry Close M13 9RQ	Type E	4	Terraced	Oct-22	£361,995	1270	£285
8 Glenbarry Close M13 9RQ	Type E	4	Terraced	Oct-22	£364,995	1270	£287
10 Glenbarry Close M13 9RQ	Type E	4	Terraced	Nov-22	£366,995	1270	£289
12 Glenbarry Close M13 9RQ	Type E	4	Terraced	Oct-22	£364,995	1270	£287
14 Glenbarry Close M13 9RQ	Type E	4	Terraced	Oct-22	£369,995	1270	£291
16 Glenbarry Close M13 9RQ	Type E	4	Terraced	Oct-22	£369,995	1270	£291
Average Sale Price (ft²)							£287

2. Lovell - Platinum Place M40 7SW

Address	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
9 Butler Street M40 7SW	Heartford	4	Terraced	Jun-23	£454,950	1151	£395
17 Butler Street M40 7SW	Longford	4	Semi detached	Oct-22	£524,950	1323	£397
19 Butler Street M40 7SW	Longford	4	Semi detached	Dec-22	£514,950	1323	£389
23 Butler Street M40 7SW	Leaford	4	Semi detached	Nov-22	£509,950	1399	£365
Flat 1, Platinum Place 1 Butler Street M40 7SW	Winton	2	Flat	Nov-23	£314,950	785	£401
Flat 10, Platinum Place 1 Butler Street M40 7SW	Clifton	2	Flat	Nov-23	£299,950	764	£393
Flat 14, Platinum Place 1 Butler Street M40 7SW	Clifton	2	Flat	Nov-23	£299,950	764	£393
Flat 16, Platinum Place 1 Butler Street M40 7SW	Winton	2	Flat	Nov-23	£309,950	785	£395
Flat 18, Platinum Place 1 Butler Street M40 7SW	Clifton	2	Flat	Jan-24	£299,950	764	£393
Flat 19, Platinum Place 1 Butler Street M40 7SW	Clifton	2	Flat	Nov-23	£299,950	764	£393
Flat 4, Platinum Place 1 Butler Street M40 7SW	Clifton	2	Flat	Dec-23	£299,950	764	£393
Flat 9, Platinum Place 1 Butler Street M40 7SW	Clifton	2	Flat	Nov-23	£299,950	764	£393
1 Gunson Street M40 7XR	Longford	4	Terraced	Dec-22	£514,950	1323	£389
5 Gunson Street M40 7XR	Longford	4	Semi detached	Dec-22	£514,950	1323	£389
7 Gunson Street M40 7XR	Longford	4	Semi detached	Dec-22	£517,950	1323	£391
Average Sale Price (ft²)							£391

3. Lovell - Miles Platting, Manchester M40 7PA

Address	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
3, William Chadwick Close M40 7PG	Lexington	2	Semi Detached	Jan-22	£214,995	765	£281
9, John Clynes Avenue M40 7PQ	Lexington	2	Semi Detached	Apr-22	£214,995	765	£281
7, John Clynes Avenue M40 7PQ	Lexington	2	Detached	Apr-22	£223,995	765	£293
5, John Clynes Avenue M40 7PQ	Stately	3	Semi Detached	Jan-22	£262,995	986	£267
3, John Clynes Avenue M40 7PQ	Stately	3	Semi Detached	Dec-21	£260,995	986	£265
239, Oldham Road M40 7PT	Stately	3	Terraced	Apr-22	£266,995	986	£271
233, Oldham Road M40 7PT	Stately	3	Semi Detached	Apr-22	£264,995	986	£269
231, Oldham Road M40 7PT	Stately	3	Semi Detached	Apr-22	£264,995	986	£269
235, Oldham Road M40 7PT	Stately	3	Terraced	Feb-22	£264,995	986	£269
31, New Allen Street M40 7UR	Stately	3	Semi Detached	Apr-22	£266,995	986	£271
11, William Chadwick Close M40 7PG	Heartford	4	Semi Detached	Apr-22	£323,995	1324	£245
7, William Chadwick Close M40 7PG	Heartford	4	Semi Detached	Apr-22	£323,995	1324	£245
5, William Chadwick Close M40 7PG	Heartford	4	Semi Detached	Apr-22	£323,995	1324	£245
9, William Chadwick Close M40 7PG	Heartford	4	Semi Detached	Apr-22	£323,995	1324	£245
27, New Allen Street M40 7UR	Heartford	4	Semi Detached	Apr-22	£325,995	1324	£246
29, New Allen Street M40 7UR	Heartford	4	Semi Detached	Apr-22	£325,995	1324	£246
Average Sale Price (ft²)							£263

4. Abraham Halpern - Clarksville Farm, Crumpsall M8 5UR

Address	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
80, Saddlecote Close M8 5EG	Type A	4	Semi Detached	Apr-22	£283,000	1124	£252
95, Saddlecote Close M8 5QE	Type A	4	Semi Detached	Dec-21	£257,000	1124	£229
93, Saddlecote Close M8 5QE	Type A	4	Detached	Oct-21	£295,000	1124	£262
Average Sale Price (ft²)							£248

5. Countryside - Belle Vue Place, Manchester M18 7BA

Address	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
163	Hollinwood	3	Semi-detached	RESERVED	£289,995	948	£306
164	Hollinwood	3	Semi-detached	RESERVED	£289,995	948	£306
165	Hollinwood	3	Semi-detached	RESERVED	£287,995	948	£304
177	Dearne	3	Semi-detached	RESERVED	£319,995	1073	£298
175	Dearne	3	Semi-detached	RESERVED	£319,995	1073	£298
174	Dearne	3	Semi-detached	RESERVED	£319,995	1073	£298
Average Sale Price (ft²)							£302

6. Lovell Homes - The Gateway, 1 Garforth Avenue, Manchester M4 6JS

Address	House Name	Bedrooms	Type	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
Not Available	Heartford	4	Semi-detached	RESERVED	£524,950	1336	£393
Not Available	Heartford	4	Semi-detached	RESERVED	£514,950	1336	£385
Not Available	Heartford	4	Semi-detached	RESERVED	£514,950	1336	£385
Average Sale Price (ft²)							£388

Second Hand Sales

Search criteria: within 1 miles of postcode M40 8QX. Sales Completed within past 12 months.

Source: HM Land Registry

Address	Last sale price	Last sale date	Property type	Bedrooms	Size	£/ft²
71 Grimshaw Lane M40 2AX	£91,000	17/11/2023	Terraced		871	£104
70 Holland Street M40 7DF	£243,000	06/11/2023	Terraced		409	£594
12 Porter Drive M40 8NW	£150,000	03/11/2023	Semi		731	£205
1 Berkshire Road M40 7NQ	£340,000	02/11/2023	Terraced		914	£372
64 Dour Street M40 2AU	£99,000	31/10/2023	Terraced		861	£115
53 Windsor Road M9 5PJ	£130,000	27/10/2023	Terraced		871	£149
197 Church Lane M9 4LY	£92,000	25/10/2023	Terraced		1054	£87
29 Droitwich Road M40 8ED	£240,000	12/10/2023	Terraced		990	£242
9 Ravine Avenue M9 4GZ	£111,000	12/10/2023	Detached		914	£121
188 Church Lane M9 4LJ	£132,000	12/10/2023	Terraced		2281	£58
6 Raja Ahmed Street M40 7RY	£350,000	06/10/2023	Terraced		936	£374
3 John Clynes Avenue M40 7PQ	£350,000	06/10/2023	Semi		1011	£346
14 Tewkesbury Road M40 7DH	£160,000	05/10/2023	Terraced		721	£222
14 Shiregreen Avenue M40 7TE	£120,000	29/09/2023	Terraced		947	£127
84 Kingsbridge Road M9 5SN	£250,000	19/09/2023	Semi		1140	£219
1 Waverley Road West M9 4LL	£143,500	07/09/2023	Terraced		1001	£143
6 Queens Park Close M9 5TS	£260,000	01/09/2023	Semi		1140	£228
2 Danson Street M40 7LQ	£280,000	31/08/2023	Terraced		871	£321
13 Saxon Street M40 7BY	£300,000	29/08/2023	Terraced		871	£344
71 Signal Drive M40 8NN	£159,000	25/08/2023	Terraced		581	£274
26 Nuneaton Drive M40 7WH	£226,000	11/08/2023	Terraced		667	£339
9 Holmfield Avenue West M9 4NX	£103,000	08/08/2023	Terraced		753	£137
15 Ravine Avenue M9 4GZ	£188,000	08/08/2023	Terraced		1140	£165
13 Clevedon Street M9 5PL	£125,000	07/08/2023	Terraced		818	£153
6 Winterdyne Street M9 5PQ	£135,000	31/07/2023	Terraced		764	£177
35 Bothwell Road M40 7NY	£300,000	28/07/2023	Terraced		1011	£297
3 Dillicar Walk M9 5QQ	£125,000	21/07/2023	Terraced		936	£134
26 Mellor Street M40 7FG	£385,000	23/06/2023	Semi		925	£416
388 Lathbury Road M40 8NS	£143,000	20/06/2023	Terraced		548	£261
34 Park View M9 5EJ	£127,500	16/06/2023	Semi		742	£172
13 Eastfield Avenue M40 7DP	£260,000	26/05/2023	Terraced		1162	£224
4 Danson Street M40 7LQ	£251,500	04/05/2023	Terraced		753	£334
39 Naylor Street M40 7WE	£430,000	21/04/2023	Semi		1377	£312
33 Lowton Avenue M9 4LH	£140,500	20/04/2023	Terraced		871	£161
218 Church Lane M9 4LJ	£90,029	19/04/2023	Terraced		871	£103
171 Monsall Road M40 8WP	£125,000	14/04/2023	Semi		656	£191
11 Beechwood Grove M9 4ND	£142,000	06/04/2023	Terraced		893	£159
73 Winstanley Road M40 7WJ	£340,000	03/04/2023	Terraced		914	£372
4 Bourdon Street M40 7DB	£350,000	24/03/2023	Semi		1011	£346
37 Whiteway Street M9 5PN	£155,000	27/01/2023	Terraced		742	£209
1 Makkah Close M40 2SW	£180,000	27/01/2023	Detached		1420	£127
26 Park View M9 5EJ	£140,000	18/01/2023	Terraced		645	£217
42 Park View M9 5EJ	£105,000	18/01/2023	Terraced		559	£188
42 Park View M9 5EJ	£125,000	18/01/2023	Terraced		559	£224
21 Dillicar Walk M9 5QQ	£120,000	16/01/2023	Terraced		861	£139
10 Tadcaster Drive M40 8BG	£120,000	04/01/2023	Semi		721	£166

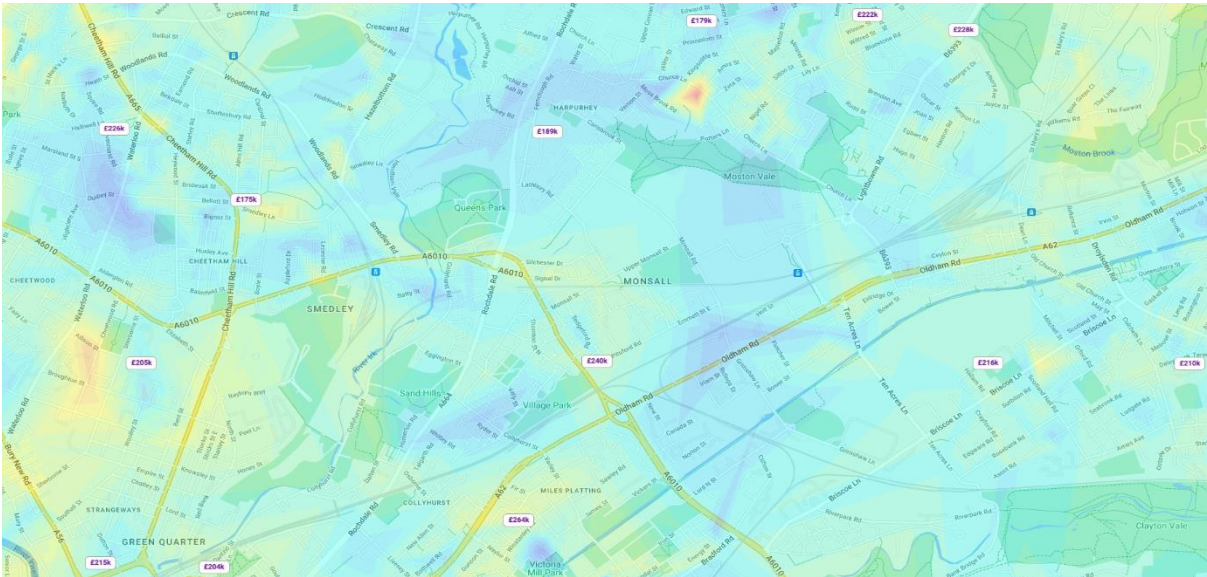
Second Hand Available

Search criteria: Modern houses for sale within 3 mile of postcode M40 8QX

Source: www.rightmove.co.uk

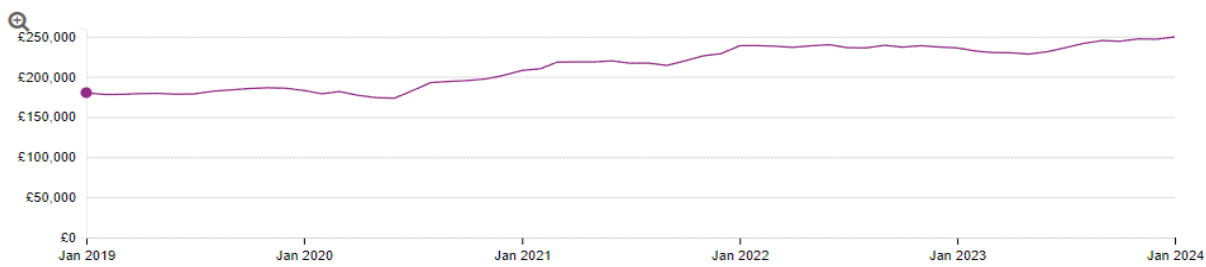
Address	Type	Bedrooms	Price
Bothwell Road, Manchester, M40	Semi	4	£430,000
John Hogan V C Road, Manchester	Terraced	2	£300,000
Smedley Lane, Manchester, M8	Semi	3	£280,000
Energy Street, Manchester M40	Semi	3	£280,000
Danson Street, Manchester M40	Terraced	2	£270,000
Saxon Street, Manchester. M40 7BY	Terraced	2	£250,000
Hawkeshead Road, Manchester	Terraced	3	£219,000
Bushton Walk, Collyhurst	Terraced	4	£200,000
Falls Green Avenue, Newton Heath, Manchester	Terraced	3	£199,950
Morse Road, Manchester M40	Terraced	3	£190,000
Briscoe Lane, Newton Heath, Manchester M40	Terraced	2	£170,000
Canons Grove, Newton Heath, Manchester	Terraced	3	£169,950
Falfield Drive, Manchester	Terraced	3	£159,000
Monsall Street, Manchester M40	Semi	3	£150,000
Halliford Road, Manchester	Terraced	2	£130,000
Holmfield Avenue, Moston	Terraced	2	£105,000

Property Price Heat Map

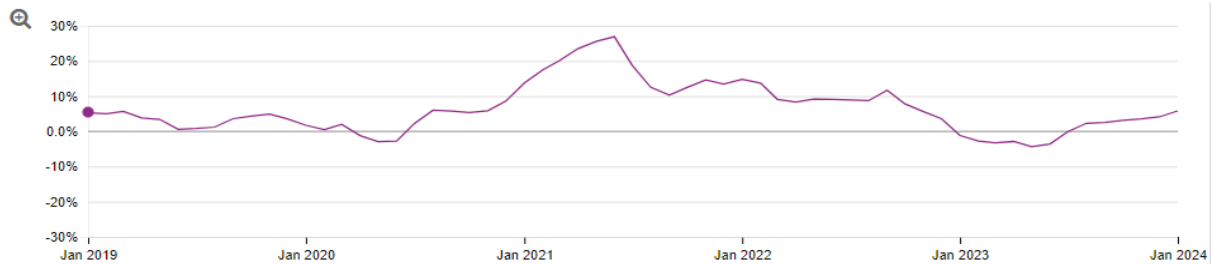


Average price by type of property

Source: HM Land Registry



Percentage change (yearly)



Price Trends – M40 8QX

Market Characteristics	Manchester	National
Market Size Indicator: no. of transactions	27,312	4,771,237
Market Size Indicator: total no. of properties	243,890	26,575,810
Market liquidity Indicator: transactions / properties	11.20%	17.95%
Market Growth Indicator: new homes built	3,625	430,860
Market Growth Indicator: new builds / transactions	13.27%	9.03%

Growth Rate	Manchester	National
5 year house price growth	5.20%	4.50%
Last 12 months house price growth	5.80%	16.00%

Average House Prices

Source: HM Land Registry

Postcode Area – M40 8QX

Property Type	Jan-19	Jan-24	Change
Detached	£277,500	£265,000	-5%
Semi	£128,853	£167,000	30%
Terraced	£103,490	£131,313	27%
Flat	£93,499	£187,475	101%
All	£118,576	£149,532	26%

REVENUE		File: Policy Compliant	
Open Market Gdv			25,207,000
Affordable Gdv	-E		2,879,250
			REVENUE
			28,086,250

(Revenue Totals labelled -E do not attract Fees)

COSTS

Site Legal Fees		40,000	
		Site Costs	40,000
Biodiversity Net Gain		117,200	
		Initial Payments	117,200
Base Build Costs	88,449.00 sq-ft at 157.00 psf	13,886,493	
Remediation		1,954,022	
Attenuation		927,837	
Retaining Walls		699,669	
Spoil Management		367,899	
Foundation Abnormals		802,745	
Noise Mitigation		173,884	
Services Abnormals		39,425	
Works To Form Site Access		175,000	
Contingency	at 5.00%	951,349	
Professional Fees	at 6.00%	1,141,618	
		Build Costs	21,119,941
Direct Sale Agents Fee	at 3.00%	756,210	
Direct Sale Legal Fees		89,000	
		Disposal Fees	845,210

INTEREST	(See CASHFLOW)	1,134,039
7.00% pa	on Debt charged Monthly and compounded Monthly	
Site Costs	Month 1 (Apr 25)	
Initial Payments	Month 1 (Apr 25)	
Base Build Costs (bld.)	Month 1 to 39 (Apr 25 - Jun 28)	
Remediation	Month 1 to 4 (Apr 25 - Jul 25)	

Attenuation	Month 1 to 10 (Apr 25 - Jan 26)		
Retaining Walls	Month 1 to 12 (Apr 25 - Mar 26)		
Spoil Management	Month 1 to 8 (Apr 25 - Nov 25)		
Foundation Abnormals	Month 1 to 24 (Apr 25 - Mar 27)		
Noise Mitigation	Month 12 to 35 (Mar 26 - Feb 28)		
Services Abnormals	Month 1 to 3 (Apr 25 - Jun 25)		
Works To Form Site Access	Month 1 (Apr 25)		
Contingency	Month 1 to 39 (Apr 25 - Jun 28)		
Professional Fees	Month 1 to 39 (Apr 25 - Jun 28)		
Direct Sale Agents Fee	Month 1 to 38 (Apr 25 - May 28)		
Direct Sale Legal Fees	Month 12 to 41 (Mar 26 - Aug 28)		
Direct Sales	Month 12 to 41 (Mar 26 - Aug 28)		
PROFIT	4,829,860	COSTS	23,256,390
PROFIT/SALE	17.20%	PROFIT/COST	20.77%

* the appraisal software does not allow for a negative land value and therefore the negative land value is the difference between the margin achieved with a zero-land value and the developer margin required to achieve 18.77%.

**If the benchmark land value is inputted into the appraisal as a 'fixed' input then the resulting developer return is 13.10% compared to a target return threshold of 18.77%

Appendix 4 – Viability Appraisal. 100% Market Sale Scheme

REVENUE

File: Oms Appraisal

Open Market Gdv		30,517,000
	REVENUE	30,517,000

COSTS

Site Value		868,000	
Site Stamp Duty		32,900	
Site Legal Fees		40,000	
Site Agency Fees	at 1.00%	8,680	
		Site Costs	949,580
Biodiversity Net Gain		117,200	
		Initial Payments	117,200
Base Build Costs	88,449.00 sq-ft at 157.00 psf	13,886,493	
Remediation		1,954,022	
Attenuation		927,837	
Retaining Walls		699,669	
Spoil Management		367,899	
Foundation Abnormals		802,745	
Noise Mitigation		173,884	
Services Abnormals		39,425	
Works To Form Site Access		175,000	
Contingency	at 5.00%	951,349	
Professional Fees	at 6.00%	1,141,618	
		Build Costs	21,119,941
Direct Sale Agents Fee	at 3.00%	915,510	
Direct Sale Legal Fees		89,000	
		Disposal Fees	1,004,510
INTEREST	(See CASHFLOW)		1,223,285
7.00% pa	on Debt charged Monthly and compounded Monthly		
Site Costs	Month 1 (Apr 25)		
Initial Payments	Month 1 (Apr 25)		

Base Build Costs (bld.)	Month 1 to 39 (Apr 25 - Jun 28)		
Remediation	Month 1 to 4 (Apr 25 - Jul 25)		
Attenuation	Month 1 to 10 (Apr 25 - Jan 26)		
Retaining Walls	Month 1 to 12 (Apr 25 - Mar 26)		
Spoil Management	Month 1 to 8 (Apr 25 - Nov 25)		
Foundation Abnormals	Month 1 to 24 (Apr 25 - Mar 27)		
Noise Mitigation	Month 8 to 31 (Nov 25 - Oct 27)		
Services Abnormals	Month 1 to 3 (Apr 25 - Jun 25)		
Works To Form Site Access	Month 1 (Apr 25)		
Contingency	Month 1 to 39 (Apr 25 - Jun 28)		
Professional Fees	Month 1 to 39 (Apr 25 - Jun 28)		
Direct Sale Agents Fee	Month 1 to 38 (Apr 25 - May 28)		
Direct Sale Legal Fees	Month 12 to 41 (Mar 26 - Aug 28)		
Direct Sales	Month 12 to 41 (Mar 26 - Aug 28)		
PROFIT	6,102,484	COSTS	24,414,516
PROFIT/SALE	20.00%	PROFIT/COST	25.00%

