

98 Wilmslow Road, Rusholme, Manchester
Viability Assessment
February 2024



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I. Introduction

I.1 Instructions

Roger Hannah has been instructed by Views (Holdings) Limited to provide a financial viability assessment in respect of its proposed development at 98 Wilmslow Road, Rusholme, Manchester. The scheme comprises the development of 42 apartments over first to 3rd floors together with 6 ground floor commercial units, communal areas and a small amount of on-site parking that provides 12 secure spaces.

This report has been prepared to support a planning application and considers the financial impact of the proposed planning obligations. We understand that the report will be submitted to Manchester City Council as part of the planning application for the proposed development.

I.2 RICS Compliance

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

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

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

I.3 Information Provided

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

- Proposed Development Layout and Floor Plans. Appendix I

2 Executive Summary

Site	The site is located on the edge of the Rusholme District Centre. The site is rectangular in shape and occupies approximately 1,100m² of developed land, to the west of Wilmslow Road (A6010), which connects Manchester City Centre, through to Rusholme, Fallowfield and Withington. The site comprises a food and beverage establishment to the rear with an outdoor dining area to the front. The northern boundary of the site adjoins an existing 3 storey commercial development, the eastern boundary is formed by the A6010 Wilmslow Road, the southern boundary is formed by Grandale Street and the western boundary abuts existing takeaway businesses.																	
Scheme	The proposed scheme comprises the development of 42 apartments over first to third floors together with 6 ground floor commercial units, communal areas and on-site parking that provides 15 secure spaces.																	
GDV (Policy Compliant)	Appraisal 1- policy compliant (20% affordable housing split to provide 20% (2 dwellings) affordable rent and 80% (6 dwellings) intermediate) : £11,358,021 Appraisal 2- 100% open market housing: £11,865,271																	
Development Costs	Base build: £6,905,598 Contingency: 5% Professional fees: 10%																	
Abnormal Costs	£100,000																	
Profit	20% on GDV for market dwellings and commercial units. 8% on GDV for affordable dwellings.																	
Benchmark Land Value	The subject site is currently let and occupied as a food and beverage establishment. We have assessed the EUV of the property on this basis and adopted a Benchmark Land Value of £1,320,000																	
Appraisal Results	<table><tr><th></th><th>Appendix 3 Appraisal - Based on Policy - Compliant Scheme - (20 % Affordable - Housing)</th><th>Appendix 4 Appraisal - Based on Zero - Affordable Housing</th></tr><tr><td>Benchmark Land Value</td><td>£1,320,000</td><td>£1,320,000</td></tr><tr><td>Residual Land Value</td><td>-£346,581</td><td>-£23,041</td></tr><tr><td>RLV Surplus/Deficit against BLV</td><td>-£1,666,581</td><td>-£1,343,041</td></tr><tr><td>Viability Concern</td><td>Yes: Unviable</td><td>Yes Unviable</td></tr></table>				Appendix 3 Appraisal - Based on Policy - Compliant Scheme - (20 % Affordable - Housing)	Appendix 4 Appraisal - Based on Zero - Affordable Housing	Benchmark Land Value	£1,320,000	£1,320,000	Residual Land Value	-£346,581	-£23,041	RLV Surplus/Deficit against BLV	-£1,666,581	-£1,343,041	Viability Concern	Yes: Unviable	Yes Unviable
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RLV Surplus/Deficit against BLV	-£1,666,581	-£1,343,041																
Viability Concern	Yes: Unviable	Yes Unviable																
Conclusion	No S106 contribution is viable, nor any affordable housing.																	

3 Viability in Planning Guidance

3.1. National Planning Policy Framework

Paragraph 57 of the National Planning Policy Framework (NPPF), which was last updated in 2021, states the following:

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

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

3.2. Planning Practice Guidance

The PPG in respect of viability, which was last updated in July 2021, defines a viability assessment at Paragraph 010 as:

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

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

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

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

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

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

Paragraph 008 goes on to say that:

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

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

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

3.3. RICS Assessing viability in planning under the NPPF 2021

We have referred to the best practice recommendations within this Guidance Note, dated 2021, which provides clarifications in relation to the PPG standardised input approach. It sets out the need to use residual appraisals to assess viability in planning, based on the following illustrative diagram:

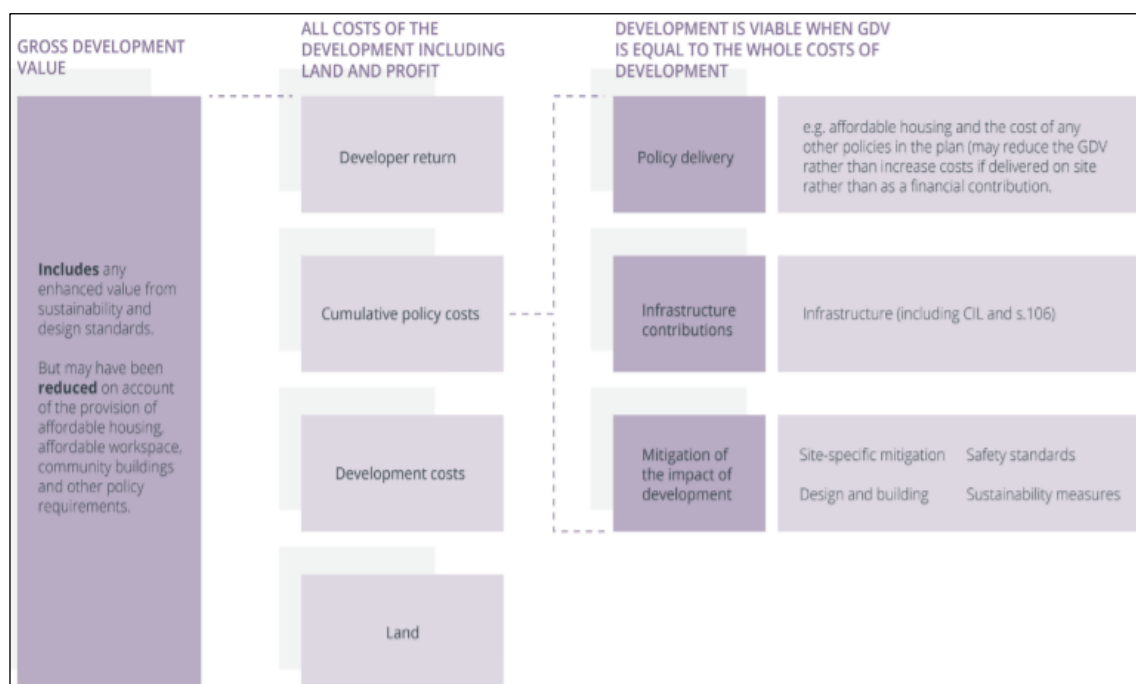


Figure 1: RICS Residual Valuation Framework

This Guidance Note is clear that the NPPF and PPG are the ‘authoritative requirement’, providing clarity on the application of this relevant planning guidance, as well as the relevance of other RICS guidance including the following:

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

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

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

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

3.4. RICS Financial viability in planning: conduct and reporting

This Professional Statement, dated 2019, sets out mandatory requirements when assessing viability in planning, which we summarise as follows:

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

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

4 Methodology

4.1. Site Specific Viability Assessment

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

- Additional information is now available in respect of site-specific costs, compared to the assumptions adopted at the plan-making stage

4.2. Adopted Methodology

As per the PPG and RICS guidance, we have adopted the residual method to assess site viability.

The rate of profit that is generated by the scheme is adopted for comparison against the standard rate of return for a scheme of the type proposed. Land value is included within the appraisal in line with the assessment of benchmark land value, being the minimum value required to incentivise the land owner to dispose of the land.

If the residual profit falls below the standard rate of return, the development is deemed to be unviable and changes to planning policy are likely to be required to ensure that the development is delivered.

5 Site Information

5.1. Location

The site is located on the edge of the Rusholme District Centre. The site is rectangular in shape and occupies approximately 1,100m² of developed land, to the west of Wilmslow Road (A6010), which connects Manchester City Centre, through to Rusholme, Fallowfield and Withington.

The site comprises a food and beverage establishment to the rear with an outdoor dining area to the front. The northern boundary of the site adjoins an existing 3 storey commercial development which is occupied by a job centre, the eastern boundary is formed by the A6010 Wilmslow Road, the southern boundary is formed by Grandale Street and the western boundary abuts existing retail and restaurant businesses.

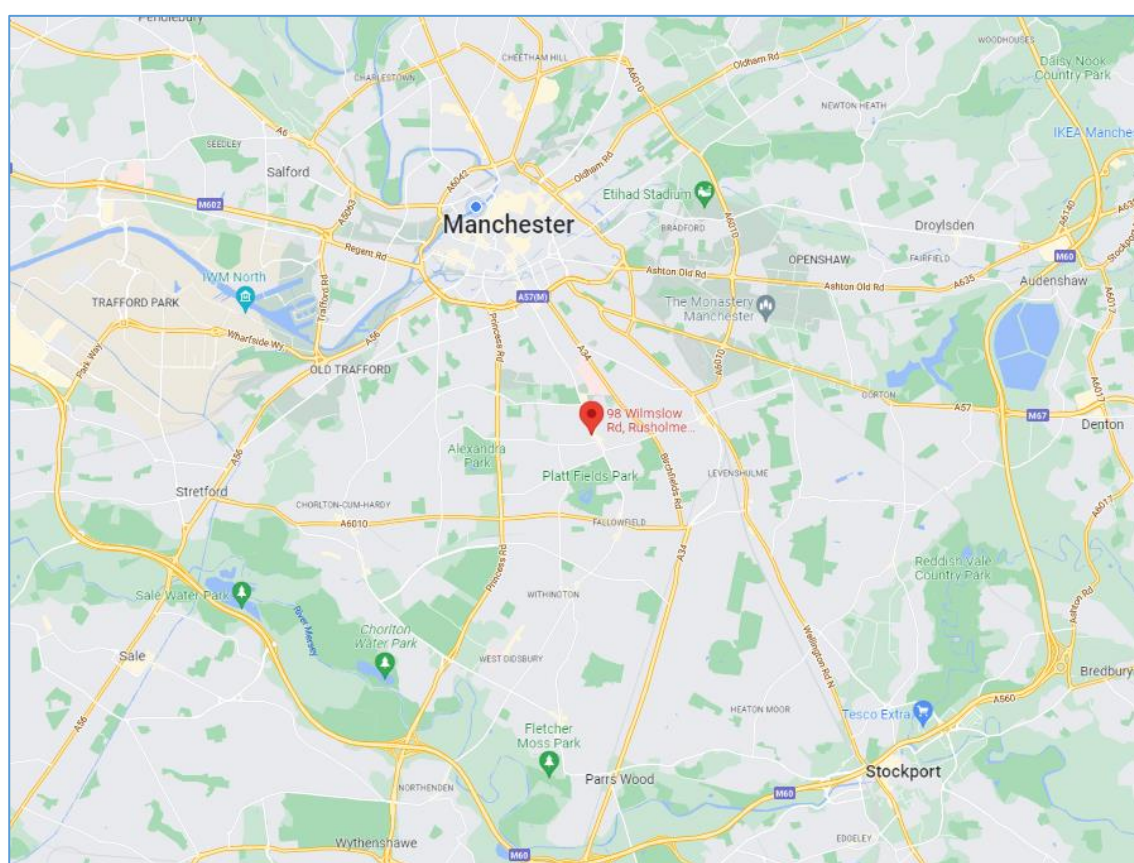


Figure 2: Google Location Map

5.2. Site Description

The site is located along Wilmslow Road, which is predominately comprised of commercial activity, containing shops, bars, cafes, restaurants and convenience stores.

The site is extremely well connected to the City Centre, and surrounding services. Adjoining the site to the north is existing Rusholme Jobcentre. To the east of the site is Wilmslow Road with dedicated two way cycle path and pedestrian pavements as well as adjacent commercial properties. To the south of the site is Grandale Street and Hibbert Street, and to the west are retail and restaurant units which adjoin onto residential properties.

The site is within the Rusholme District Centre which contains a range of local services and amenities within a walkable distance, including a Lidl supermarket, Tesco Express, shops, restaurants, cafes, banks, a post office, a pharmacy and independent retailers.

The site extends to approximately 0.272 acres (0.11ha) and is currently occupied by a single storey end-terraced former tyre and exhaust depot that has been converted to a café/restaurant trading as Huqqa Lounge.

The property is located on a fairly level, irregular shaped corner site. The existing building is set back from Wilmslow having the benefit of a parking and outside seating area to the front. The property abuts the pavement onto Grandale Street.

The Accommodation provides a large open plan café/restaurant area (135 covers) incorporating part fixed/perimeter seating/booths, a servery to the front right hand corner, customer WC's to the left hand side and commercial kitchen and stores to the rear.

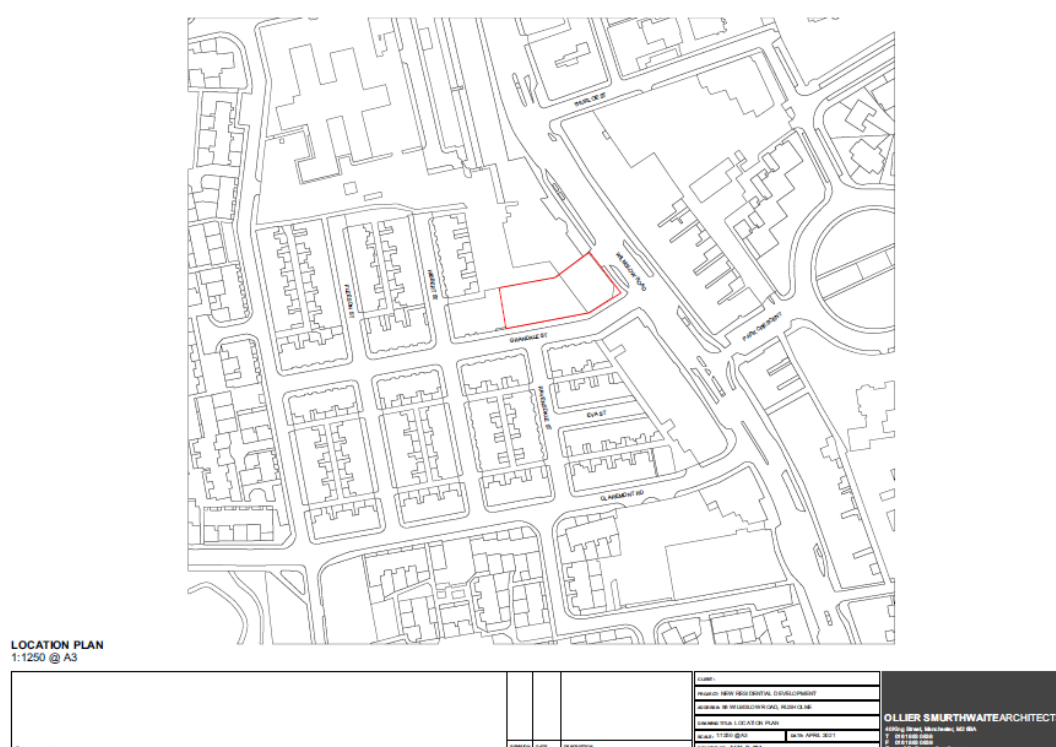


Figure 3: Site Location Plan

5.3. Proposed Development

The proposed development layout is illustrated in the plan contained within Appendix I (an extracted version is highlighted in Figure 4 below for ease of reference). The scheme comprises the development of 42 units of accommodation and 12 parking spaces (15 when double parked).

In addition, there are 6 small commercial units on the ground floor with a GIFA of 5,543ft² (515m²) together with communal areas, cycle and bin storage and secure parking for up to 15 vehicles. Four units front onto Wilmslow Road and two onto Grandale Street.

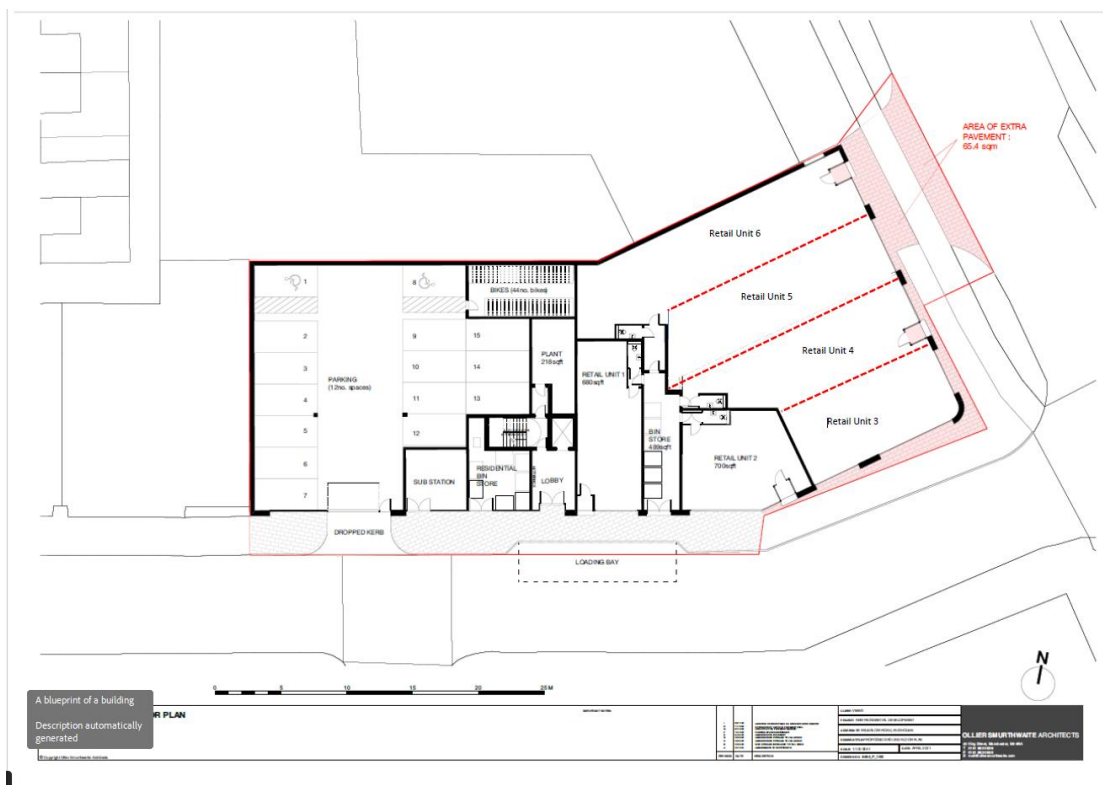


Figure 4: Ground Floor Development Layout

The scheme for 42 residential units is comprised of 25,089 ft² and is detailed in the plans contained within Appendix 2. The residential accommodation provided is summarised in Figure 5 below:

Name	Type	No of Beds	No of Units	Size (Ft ²)
Type 1	Apartment	1	3	418
Type 2	Apartment	1	3	425
Type 3	Apartment	1	6	446
Type 4	Apartment	2	6	658
Type 5	Apartment	2	18	659
Type 6	Apartment	2	3	677
Type 7	Apartment	2	3	681
		Total	42	25,089

Figure 5 – Summary Accommodation Schedule

As stated above, in addition to the residential dwellings there are also 6 commercial units proposed on the site that range from 680 to 1,425 sq. ft. which are capable of being let on an individual or combined basis.

5.4. Planning Requirements

The planning policy requirements associated with the scheme are highlighted in Figure 6 below:

Item	Planning Policy	Requirement
Affordable housing	Core Strategy Policy H8 – Affordable Housing	20%
CIL	N/A	Not applicable
Further financial contributions	TBC	To be determined

Figure 6: Planning Requirements

6 Gross Development Value

Method	The PPG states the following: <i>“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 ort development, market evidence (rather than average figures) from the actual site or from existing developments can be used”</i> The RICS Guidance Note also defines this as follows: <i>“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.”</i> We have therefore assessed the GDV with reference to the comparable method of valuation.															
Local Market Trends	Average prices for the M14 5AL area are as follows: - Detached £489,000 - Semi Detached £344,083 - Terraced £239,978 - Apartments £190,806 There are limited numbers of sales transactions in the M14 5 submarket area, with just 24 recorded in 2023, of which just 15 were for flats/ maisonettes at an average price of just £156,233. If you look at a wider area, of within 1 mile of the site then average apartment sale values rise to £169,280, as recorded by Land Registry over a 10 month period. The average apartment size is 651 square feet, which equates to £260 per square foot.															
Market Analysis	We have considered the relevant market evidence enclosed at Appendix 3. Whilst there are a large number of higher rise developments within or close to the city centre such sites are not comparable with the subject site. We have therefore summarised the closer comparables, located out of centre or in more fringe locations as follows, though none provide a direct comparable to the subject site given its location within an area currently dominated commercial food based businesses and by older stock housing. Given the subject site is for apartments only we have excluded houses from the comparable data as summarised below. <table><tr><th>Scheme</th><th>Average Asking Price</th><th>Average Sold Price</th></tr><tr><td>Urban Green, Seymour Grove, M16</td><td>£504 per sq. ft</td><td>Not available</td></tr><tr><td>Meadow Mill, Water Street SK1</td><td>£250 per sq. ft</td><td>Not available</td></tr><tr><td>St Georges Gardens, Spinners Way, M15</td><td>£360 per sq. ft</td><td>Not available</td></tr><tr><td>Jam Factory, Manchester Road, M34</td><td>£298 per sq. ft</td><td>Not available</td></tr></table>	Scheme	Average Asking Price	Average Sold Price	Urban Green, Seymour Grove, M16	£504 per sq. ft	Not available	Meadow Mill, Water Street SK1	£250 per sq. ft	Not available	St Georges Gardens, Spinners Way, M15	£360 per sq. ft	Not available	Jam Factory, Manchester Road, M34	£298 per sq. ft	Not available
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Meadow Mill, Water Street SK1	£250 per sq. ft	Not available														
St Georges Gardens, Spinners Way, M15	£360 per sq. ft	Not available														
Jam Factory, Manchester Road, M34	£298 per sq. ft	Not available														

The Gateway, Garforth Avenue, M4	£373 per sq. ft	Not available
Ladybarn Road, M14	Not available	£495 per sq. ft
Wilmslow Road, M20	Not Available	£416 per sq. ft
Christie Road, M32	Not Available	£283 per sq. ft

Whilst there are a number of developments either currently being marketed or recently sold in and around the city centre these are not comparable with the subject site.

Whilst we have summarised above the more peripheral apartment led schemes from around the city again given the wide range of locations and value areas across the city they do not provide a direct comparable to the subject site that will be developed in a location that will retain a strong mixed bar, restaurant and retail identity, with the commercial uses prevailing.

Achieved sales values on the above sites range from £283 per sq ft to £495 per sq. ft whilst current asking prices vary widely from £250 per sq. ft to £504 per sq. ft.

Given the wide range of values currently being achieved or sought across the city it is also worth considering the second hand apartment market in the local area. As already highlighted above, local apartment sales are also limited. The average price achieved in 2023 was £169,280 which equated to just £260 per sq. ft.

Studio, 1 and 2 bedroom apartments currently being marketed in the local area range from as little as £100,000 to up to £235,000 in recently completed or refurbished units in the better residential roads with parking.

A broad value tone of between £300 per sq ft to £350 per sq. ft. exists for apartments in the wider area, taking account of the above comparable evidence we would expect average sales values in the order of £320 to £360 per sq. ft. across the proposed development, with the price in £ per square foot declining as unit sizes increase.

7 Residual Appraisal

We have undertaken a residual appraisal of the proposed scheme, adopting a policy compliant level of affordable housing as per the assumptions below. A copy of this appraisal is attached at Appendix 3.

Appraisal I – Policy Compliant								
Open Market GDV	Taking account of the evidence and analysis detailed in the previous section, the following values have been adopted for the open market units within the proposed development.							
	Name	No of Beds	Number of Units	Unit Size (FT2)	Type	Net Value Per Unit	Net Value (ft²)	Total Revenue
	Type 1	1	1	418	Apartment	£150,000	£358.85	£150,000
	Type 2	1	1	425	Apartment	£152,500	£358.82	£152,500
	Type 3	1	2	446	Apartment	£157,500	£353.14	£315,000
	Type 4	2	6	658	Apartment	£215,000	£326.75	£1,290,000
	Type 5	2	18	659	Apartment	£215,000	£326.25	£3,870,000
	Type 6	2	3	677	Apartment	£220,000	£324.96	£660,000
	Type 7	2	3	681	Apartment	£220,000	£323.05	£660,000
		Total	34				£328.30	£7,097,500
In addition to the above we have valued the 15 on-site parking spaces at an average of £10,000 per space to provide an additional £150,000 of sales revenue.								
Affordable GDV	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 20:80 between affordable rented (AR - 2 dwellings) and intermediate tenure affordable housing i.e., shared ownership, (INT - 6 dwellings).							
	Based on recent market trends, transfer values equivalent to 40% OMV have been adopted for the affordable rented units and 65% of OMV have been adopted for the intermediate units. The values adopted for the affordable housing units on the subject site are highlighted below:							
	20% Affordable Housing	No of Beds	No of Units	Unit Size (FT2)	Type	Net Value Per Unit	Net Value (FT²)	Total Revenue
	Type 1 (AR)	1	2	418	Apartment	£60,000	£143.54	£120,000
	Type 2 (INT)	1	2	425	Apartment	£99,125	£233.24	£198,250
	Type 3 (INT)	1	4	446	Apartment	£102,375	£229.54	£409,500
		Total	8					£727,750
	The total residential GDV with 20% affordable housing is £7,825,250.							
	Commercial Units	For the purposes of this report, rents for the commercial units have been applied at £42.50 per sq ft on average for the units fronting onto Wilmslow Road and £32.50 per sq ft on average for those that front onto Grandale Street. These rentals are considered appropriate for the location and have						

	been arrived at having taken into consideration local demand, and surrounding commercial property. The retail rental income has been capitalised using a low yield of 6.0% The appraisal timings assume a 5-year lease with a nominal void period and a 6-month rent free period which is a conservative allowance and a standard allowance of 5.80% for purchasers costs. This results in a total GDV of the commercial units of £3,382,771.
Build Costs	Based on initial cost advice, the developers and our own recent experience with assessing developments of a very similar nature, a build cost of £6,905,590 has been included within the appraisals. This is inclusive of completing the ground floor retail space to shell and core, the on-site parking, the communal areas and all prelim costs. The cost adopted equates to £177.50 per sq. ft. based on the total GIA, inclusive of shared communal areas for the residential dwellings at first floor and above. The cost adopted for the ground floor areas that include the commercial units, the residential access lobby, cycles stores, plant room and secure parking areas equates to £125.00 per sq. ft. of the total GIA. The above costs compare favourably when benchmarked with current BCIS median costs for the Manchester area given the BCIS costs are exclusive of both external works and the costs to achieve the recent increased specification requirements for Part L and F. . As at January 2024 3 to 5 storey apartment costs are reported at £1,689 per sq. m. (£157 per sq. ft.) for 3 to 5 storey apartments, exclusive of external works whilst mixed commercial development costs are reported at £1,204 per sq. m. (£112 per sq. ft.) exclusive of external works. A copy of the latest BCIS date is included at Appendix 5 of this report.
External Works	Included above
Parking Provision	Costs included above.
Abnormal Costs	A cost allowance of £100,000 has been included within the appraisal to complete initial service disconnections and diversions, site demolition, site clearance and foundation removal only. Other cost items may be identified as detailed scheme design is progressed and further investigations are completed which may impact on total costs.
Contingency	Taking into account the technical challenges posed by this site, 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 our professional view and judgement on risk, a contingency sum equating to 5% of the total construction budget has been allowed.
Professional Fees	In accordance with standard industry practice, a provision equating to 10% of the build cost has been allowed which reflects the significant infrastructure and master planning work that is required to deliver a scheme of the size and nature. This figure will cover the following professional costs: • Architect • Landscape Architect • Engineer (Civil and Structural) • Fire Engineer

	• M&E Consultant • Traffic Engineer • Highways Engineer • Legal Fees (draft S106 agreement etc.) • Topographical Survey • Site Investigations • Ecological Reports • NHBC or other building warranty costs • Planning application fee • Building Regulations application fee • Arboriculture Surveys/Reports • Planning Consultant • Party Wall Surveyor • Viability Consultant
Section 106 Costs	None included within the appraisals.
CIL	Not applicable
Finance Costs	An interest rate of 10.00% has been adopted, inclusive of all arrangement, management and cost monitoring fees.
Disposal Costs	An allowance of 3.5% of the gross development value has been allowed for sales and marketing costs of the open market sale units. In addition to this, £750 per unit has been allowed for legal fees associated with selling each of the units. These figures are in line with contemporary feedback from developers. They 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. No sales and marketing costs have been attributed to the affordable units contained within the appraisals. A letting agent fee of 10% and a letting legal fee of 7.5% have been allowed for the commercial units.
Site Acquisition Costs	Legal fees of 0.5% have been assumed for the acquisition, along with an Agency fee of 1% of the site value subject to a minimum cost of £10,000 and £15,000 respectively.
Profit Margin	During recent years, profit for market sale residential development has typically ranged between 17.5-20% of Gross Development Value (GDV) as advocated in National Planning Guidance on Viability. The level of profit should be considered in the round of the assumptions made within an appraisal and should reflect the risk in bringing the development forward. Market conditions have changed markedly over the last 12 months, including increasing interest rates, increasing cost of living, reduced affordability, reduced sales rates, increased incentives and high levels of build cost inflation. Market forecasts are for sales values to stagnate or decline and for costs to continue to increase which is markedly different to market forecasts from the majority of 2022 where generally house price growth was matching build cost inflation. The subject site in this case is complex and challenging and constrained by its small size and tight boundaries. On sites as small as the subject site, every element is interlinked, and one slight construction issue has the potential to have a knock-on effect across the site. The nature of the

	scheme does not allow for partial completion or partial occupation and the result is that all units will have to be built at the same time. This interdependency creates a high level of risks of delays. With all the revenue for the scheme being realised upon completion of all the units, there is a high risk of delays to revenue, increased finance costs and associated commercial implications. This therefore means that during the construction phase there is significant capital commitment to the project with financial returns coming back only once all construction is complete. This is unlike for example a low-rise traditional housing scheme where within reason, construction can be phased, slowed or even halted in the event of a market downturn, thus reducing exposure to market sales risk. The proposed development, once commenced, is required to be completed, regardless of external market conditions during the construction phase as this is the only route to recovering the significant capital investment in the project. As a result, the risks associated with the delivery of the subject site are considered to be relatively high. We are currently, therefore, of the view that the developers profit margin should be 20% on market sale GDV as a minimum starting point, which is also the same minimum levels lenders would typically apply for a development loan to be considered acceptable across all tenures. We have therefore adopted a blended profit equating to 20.00% of market sale GDV and 8% on the affordable housing GDV.
Timescales	• Sales Period of just 9 months following practical completion • Pre Development Period of just 3 months to let main contract, discharge conditions, etc. • Demolition and Site clearance start month 4 for 2 months • Construction starts month 5 with a 16-month construction programme • Commercial units have 6-month void period and a 6 month rent free period. The investment sale occurs 12 months following letting. • Marketing commences on site acquisition • Professional fees profiled to reflect fee expenditure i.e. more professional input up-front as part of the planning process and technical due diligence

We have also undertaken a second residual appraisal, with reduced levels of policy compliance, based on the assumptions set out above, with the exception of the following:

Appraisal 2 – Reduced Policy Compliance (Zero Affordable Housing)								
Open Market GDV	The alternative appraisal adopts a zero affordable housing position i.e. 100% market sale. On this basis, the values we have adopted are highlighted below.							
	Name	No of Beds	Number of Units	Unit Size (FT2)	Type	Net Value Per Unit	Net Value (ft²)	Total Revenue
	Type 1	1	3	418	Apartment	£150,000	£358.85	£450,000
	Type 2	1	3	425	Apartment	£152,500	£358.82	£457,500
	Type 3	1	6	446	Apartment	£157,500	£353.14	£945,000
	Type 4	2	6	658	Apartment	£215,000	£326.75	£1,290,000
	Type 5	2	18	659	Apartment	£215,000	£326.25	£3,870,000
	Type 6	2	3	677	Apartment	£220,000	£324.96	£660,000
	Type 7	2	3	681	Apartment	£220,000	£323.05	£660,000
		Total	42				£332.12	£8,332,500
As illustrated above, the Gross Development Value of the 42 unit open market proposed scheme is £8,332,500 equating to an average of £198,393 per unit and £332.12 per sq. ft.								
Section 106 Costs	None included within the appraisals.							
Profit Margin	On the basis of 100% market sale, a developer return of 20.0% is adopted.							
CIL	Not applicable							
Timescales	- Sales Period of just 9 months following practical completion - Pre Development Period of just 3 months to the let main contract, discharge conditions, etc. - Demolition and site clearance start month 4 for 2 months - Construction starts month 6 with a 16-month construction programme - Commercial units have 6-month void period and a 6-month rent free period. The investment sale occurs 12 months following letting. - Marketing commences on site acquisition - Professional fees profiled to reflect fee expenditure i.e. more professional input up-front as part of the planning process and technical due diligence							

8 Benchmark Land Value

8.1 Method

In any typical viability assessment, a Benchmark Land Value (BLV) is used to assess if a scheme is viable. Paragraph 013 of the PPG states that:

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

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

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

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

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

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

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

The PPG goes on to state that:

“Benchmark land value should:

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

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

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

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

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

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

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

8.2 Existing Use Value

The existing building on site comprises a single storey end-terraced former tyre and exhaust depot that has been converted to a café/restaurant trading as Huqqa Lounge.

The property is located on a fairly level, irregular shaped corner site. The existing building is set back from Wilmslow having the benefit of a parking and outside seating area to the front. The property abuts the pavement onto Grandale Street.

The Accommodation provides a large open plan café/restaurant area (135 covers) incorporating part fixed/perimeter seating/booths, a servery to the front right hand corner, customer WC's to the left hand side and commercial kitchen and stores to the rear.

The café/restaurant is well-appointed throughout. Walls and ceilings, have plastered and painted finishes, LED pendant light fittings are provided and floors have tiled or vinyl coverings. Air-conditioning is provided within the café/restaurant area. The existing premises extend to 6,373 sq ft when measured on a net internal basis and there are 8 parking spaces to the front of the site.

The property is currently let on a short term licence agreement (so as vacant possession can be quickly secured on receipt of an alternative planning consent) for the equivalent of £120,000 per annum. The current business rates assessment has been set at £86,500 by the VOA from the 1st April 2023, a reduction from the May 2017 valuation of £106,000.

There are also a number of comparable transactions which should be considered, these include:

1. 313 Wilmslow Road, Fallowfield, Manchester M14 6NW:

A detached three storey (plus basement) detached commercial property extending to 7,897 square feet. Previously let to Revolution Bar sold with vacant possession in October 2020 for £960,000 (£121.56psf overall).

2. 203-205 Wilmslow Road, Rusholme, Manchester M14 5AQ

The former HSBC Bank arranged as 2 no. ground floor retail units (vacant) with 7 flats above (3 no. two bedroom and 4 no. studios) sold in October 2019 for £1,550,000. The property had an estimated rental value of £125,400pa. The sale therefore reflected a gross initial yield of 8.09%.

3. 683-693 Wilmslow Road, Didsbury M20 6RE

Sold as an investment for £1,700,000 in December 2019 reflecting a gross initial yield of 6.94%. Tenants included Costa Coffee, David Pluck (NW) and Fortis Insolvency. There was a 6.9 year average weighted unexpired term.

4. Grove House, 772-780 Wilmslow Road, Didsbury M20 2DR

Sold as an investment in November 2019 for £2,600,000 This reflects a gross initial yield of 6.70%. Tenants included Oxfam, Subway, Explore Learning and Sterling Partners.

When arriving at the market value of the existing property we taken into consideration the above comparables and considered the investment income.

The passing rent (£120,000 per annum) devalues to £18.82 psf overall. The above rental evidence (all of which are considered to be equally relevant) show a range of between £20.14 psf and £21.29 psf. However, the subject unit is larger and therefore on a quantum basis you may expect a lower rate on a £psf basis. In this instance we consider the subject to have a conservative Market Rent of £95,000pa (£14.90 psf).

In arriving at a Market Value we have had regard to the above investment evidence (all considered equally relevant) and after taking into account the property may be over rented we have capitalised the passing rent at a very conservative gross initial yield of 10.00% which provides a Market Value of £1,200,000. We have calculated that this reflects a gross initial yield of 7.92% against the reported Market Rent.

On a vacant possession basis, we have made a deduction of 1 years' rent to allow for voids etc. which provides a rounded down Market Value of £1,100,000 which we have adopted to reflect a conservative Existing Use Value for the site.

8.3 Alternative Use Value

The site is currently let as a café/ restaurant and we consider that there are limited alternative use values that could apply to the subject site that would result in a higher value.

8.4 Minimum Premium

We have considered evidence from various sources to assess the minimum premium, including local plan assumptions, market evidence, and applied our professional judgement based on the balance of this evidence.

The landowner premium should reflect "the minimum return at which it is considered a reasonable landowner would be willing to sell their land". There is no one size fits all approach to this with site specific factors determining the size of the uplift, with the key factor being that the premium must be at a level that incentivises the landowner to sell. Landowners with large,

prominent sites and buildings are likely to have higher aspirations than landowners with smaller, less prominent sites.

To inform the level of premium, typically relevant market evidence of policy compliant residential land transactions would be analysed. Notwithstanding this, there is limited evidence of comparable policy compliant transactions in Manchester city centre, making it difficult to assess an appropriate landowner premium based on transactional evidence.

The PPG therefore advises that *“Plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time”*. We are aware of premiums ranging from 20 to 50% being applied in viability assessments by other consultants in Manchester city centre.

For the purpose of our assessment, we have adopted a premium of 20%, which is at the bottom end of the identified range. This results in a premium of just £220,000 and therefore an EUV+ for the subject property of £1,320,000.

8.5 Residual Site Value

Appendix 3 contains a residual appraisal of the subject site, based on a scheme containing policy compliant levels of affordable housing. The residual value of the land of this basis is **minus £356,581**.

8.6 Market Comparison

We have had reference to residential development land transactional evidence that is summarised in Figure 7 below, to inform the minimum premium a reasonable landowner would expect:

Address	Date of Purchase	Net Price	Number of Units	Achieved Price Per Unit
Wharf End, Trafford Wharf Road	Apr-18	£5,600,000	354	£15,819
First Street, Manchester	Mar-19	£18,000,000	624	£28,846
Oldham Road, Adlington Road	Dec-20	£4,300,000	144	£29,861
Swan House, Britannia Group	Oct-19	£10,000,000	385	£25,974
Boddingtons (Higher)	Option Exercised	£16,800,000	556	£30,216
1 Lord Street	Jan-18	£5,900,000	192	£30,729
Average Residential Land Value per Net Acre				£26,908

Figure 7: Land Transactions

The evidence shows that land transactions in the city centre are achieving per plot values in the region of £15,000 to £30,000, though for most of the above represent predominantly residential schemes, whereas in this case the value is significantly enhanced by the high value ground floor commercial units.

Our adopted EUV+ value for the site equates to c. £31,428 per residential plot, which whilst at the upper end of the range of residential lead schemes as outlined above, reflects the enhanced value derived from the commercial units which serve to increase the value per residential plot analysis.

We therefore believe that the adopted EUV+ value provides a suitable discount to reflect planning and design risk, along with reference to planning contributions and a minimum level of return to the landowner.

8.7 Local Plan Evidence

As a cross-check of the reasonableness of the BLV, whilst not directly comparable to the subject site the September 2020 GMSF Strategic Viability Report Stage I, prepared by Three Dragons, Ward Williams Associates and Troy Planning + Design adopts £15,000,000 per hectare (£6,070,000 per acre) as a benchmark land value for Manchester City Centre, high density residential sites. This would result in a BLV of £1,650,000.

8.8 Benchmark Land Value

Based on above, this is summarised in Figure 8 as follows:

Item	Assessment
Existing Use Value	£1,100,000
Minimum Premium	£220,000
Total	£1,320,000

Figure 8: Benchmark Land Value

9 Results & Sensitivity Analysis

Appraisal 1 (Policy Compliance)	Appraisal 1 (Appendix 3) produces a residual land value of minus £346,581 which is significantly below the benchmark land value. This confirms that full policy provision of affordable housing (20%) is unviable.
Appraisal 2 (Zero Affordable Housing)	Appraisal 2 (Appendix 4) produces a residual land value of minus £23,041. Whilst this is an improvement on viability it demonstrates the inability of the development to support any affordable housing provision or S106 contributions.

Sensitivity Analysis

The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to:

- allow both the Applicant and decision maker to consider how changes in inputs to a financial appraisal affect viability, and
- understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme.

In this respect we have carried out a sensitivity analysis of the policy compliant appraisal to show the impact of fluctuations to build costs and sales values will have on the scheme's viability, as shown below.

	Baseline Revenue	5% Additional Revenue	5% Decreased Revenue
Baseline Build Cost	-£346,581	£113,000	-£955,021
5% Reduced Cost	£111,000	£468,000	-£459,070
5% Increased Cost	-£844,377	£-235,937	-£1,452,818

Figure 9 – Sensitivity Analysis

We consider the most likely scenario based on forecast data and current levels of inflation is that build costs would increase, whilst sales values are at risk of falling, bringing the residual profit level further below market expectations.

10 Conclusions

We have summarised the appraisal results in comparison to the BLV in Figure 10 below:

	Appendix 3 Appraisal Based on Policy Compliant Scheme (20 % Affordable Housing)	Appendix 4 Appraisal Based on Zero Affordable Housing
Benchmark Land Value	£1,320,000	£1,320,000
Residual Land Value	-£346,581	-£23,041
RLV Surplus/Deficit against BLV	-£1,666,581	-£1,343,041
Viability Concern	Yes: Unviable	Yes Unviable

Figure 10: Summary of Viability

The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site. We have demonstrated that a scheme offering no affordable housing is unviable, producing a negative land value of **-£23,041**.

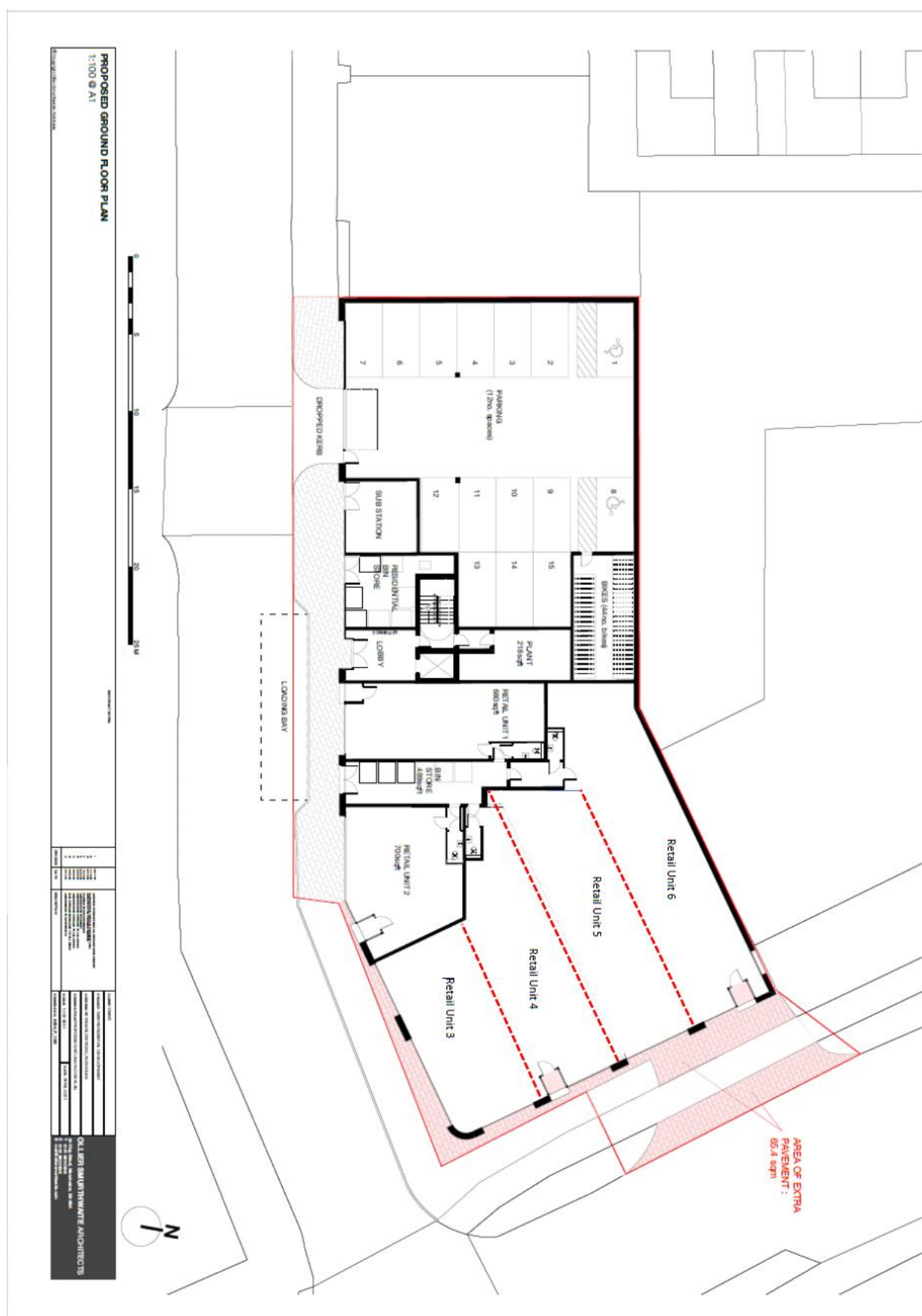
This position is further worsened by providing 20% affordable housing, equating to a negative land value of **-£346,581**.

On this basis, no S106 contribution is viable, nor any affordable housing.

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

APPENDICES

Appendix I: – Site Layout and Upper Floor Plans



PROPOSED SECOND FLOOR PLAN
1:100 @ A1

0 5 10 15 20 25 M

QUINN SMITHWATE ARCHITECTS
1101 11TH AVE. S.
SUITE 200
MINNEAPOLIS, MN 55404
TEL: 612.338.1101
WWW.QUINN-SMITHWATE.COM

PROJECT INFORMATION

CLIENT: QUINN SMITHWATE ARCHITECTS

PROJECT NAME: QUINN SMITHWATE ARCHITECTS

PROJECT ADDRESS: 1101 11TH AVE. S., SUITE 200, MINNEAPOLIS, MN 55404

PROJECT TYPE: OFFICE BUILDING

PROJECT STATUS: PRELIMINARY DESIGN

DATE: 11/11/2015

DESIGNED BY: QUINN SMITHWATE ARCHITECTS

DATE: 11/11/2015



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Appendix 2: 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
M14 5	£0	0	£338,333	3	£219,867	6	£156,233	15	£194,904	24
Total	£0	0	£338,333	3	£219,867	6	£156,233	15	£194,904	24

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M14 5	£0	0	£375,625	16	£218,239	23	£141,500	15	£243,556	54
Total	£0	0	£375,625	16	£218,239	23	£141,500	15	£243,556	54

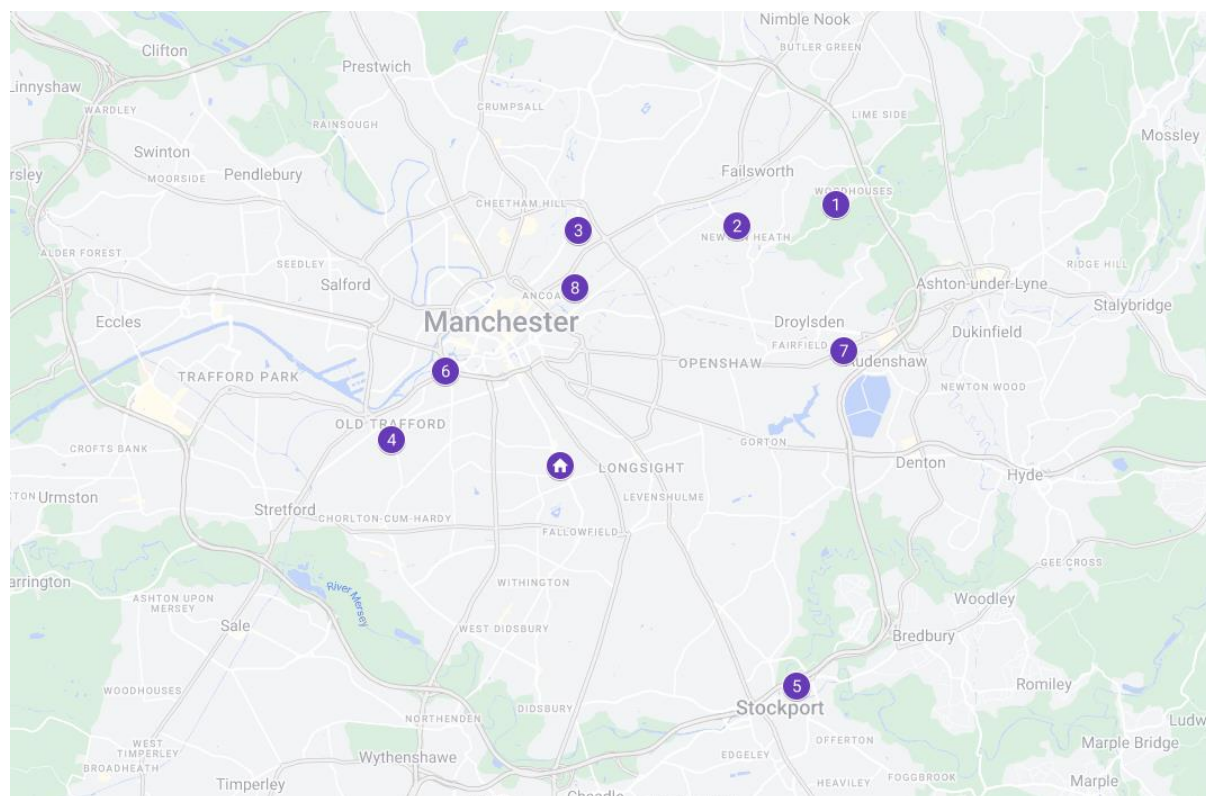
2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M14 5	£422,000	2	£276,607	14	£191,514	17	£151,214	14	£214,665	47
Total	£422,000	2	£276,607	14	£191,514	17	£151,214	14	£214,665	47

2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M14 5	£0	0	£266,417	6	£176,579	12	£145,708	12	£182,198	30
Total	£0	0	£266,417	6	£176,579	12	£145,708	12	£182,198	30

2019	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M14 5	£0	0	£273,183	6	£200,833	18	£131,243	15	£185,199	39
Total	£0	0	£273,183	6	£200,833	18	£131,243	15	£185,199	39

2018	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M14 5	£507,500	2	£249,958	12	£167,984	22	£127,962	20	£183,382	56
Total	£507,500	2	£249,958	12	£167,984	22	£127,962	20	£183,382	56

New Build Availability



New Build Available Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Fairway Views	MSB	M35 9WP	8	4	Terraced	0%
2	Daisy Bank	Splash Developments	M40 1QD	18	4	Terraced	0%
3	Collyhurst Village	FEC	M40 8JS	165	1,2,3,4	Apartments, Terraced and Semi	15%
4	Urban Green	Heaton Group	M16 0WL	88	1,2	Apartments	0%
5	Meadow Mill	Awal	SK1 2BY	213	1,2,3	Apartments	5%
6	St Georges Gardens	DeTrafford	M15 4UY	60	1,2,3	Apartments	0%
7	The Orangery	Taylor Wimpey	M34 5PX	167	1,2,3,4	Apartments, Terraced, Semi and Detached	2%
8	The Gateway	Lovell Homes	M4 6JY	43	2,3,4	Apartments, Terraced and Semi	0%

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

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Type A	Terraced	4	1335	2.5	£420,000	£315	£399,000	£299
Type A	Terraced	4	1335	2.5	£420,000	£315	£399,000	£299
Type A	Terraced	4	1335	2.5	£420,000	£315	£399,000	£299
Type A	Terraced	4	1335	2.5	£420,000	£315	£399,000	£299
Type A	Terraced	4	1335	2.5	£420,000	£315	£399,000	£299
Type A	Terraced	4	1335	2.5	£420,000	£315	£399,000	£299
Type A	Terraced	4	1335	2.5	£420,000	£315	£399,000	£299
							£315	£299

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

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Type A	Terraced	4	950	2.5	£299,995	£316	£284,995	£300
Type B	Semi	4	950	2.5	£299,995	£316	£284,995	£300
							£316	£300

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

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Type A	Terraced	4	1232	2.5	£349,995	£284	£332,495	£270
Type B	Terraced	3	1129	2.5	£312,495	£277	£296,870	£263
Type C	Terraced	2	920	2.5	£264,995	£288	£251,745	£274
							£283	£269

4. The Heaton Group - Urban Green, Seymour Grove, Manchester M16 0WL

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Type A	Flat	2	983	2	£521,000	£530	£494,950	£504
							£530	£504

5. Unknown Developer - Meadow Mill, Water Street, Stockport SK1 2BY

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Type A	Flat	3	1537	1.5	£405,000	£264	£384,750	£250
							£264	£250

6. DeTrafford - St George's Gardens, Spinners Way, Manchester M15 4HH

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Type A	Flat	2	818	1	£309,955	£379	£294,457	£360
Type A	Flat	2	818	1	£304,950	£373	£289,703	£354
Type A	Flat	2	818	1	£289,955	£354	£275,457	£337
Type A	Flat	2	818	1	£279,950	£342	£265,953	£325
Type B	Flat	2	775	1	£302,455	£390	£287,332	£371
Type C	Flat	2	742	1	£299,955	£404	£284,957	£384
Type C	Flat	2	742	1	£284,955	£384	£270,707	£365
Type D	Flat	2	872	1	£297,455	£341	£282,582	£324
Type E	Flat	2	699	1	£289,955	£415	£275,457	£394
Type E	Flat	2	699	1	£282,455	£404	£268,332	£384
Type E	Flat	2	699	1	£272,455	£390	£258,832	£370
Type F	Flat	2	689	1	£277,455	£403	£263,582	£383
Type F	Flat	2	689	1	£267,455	£388	£254,082	£369
Type F	Flat	2	689	1	£259,950	£377	£246,953	£358
Type F	Flat	2	689	1	£254,955	£370	£242,207	£352
Type F	Flat	2	689	1	£249,955	£363	£237,457	£345
Type G	Flat	2	721	1	£274,955	£381	£261,207	£362
							£379	£360

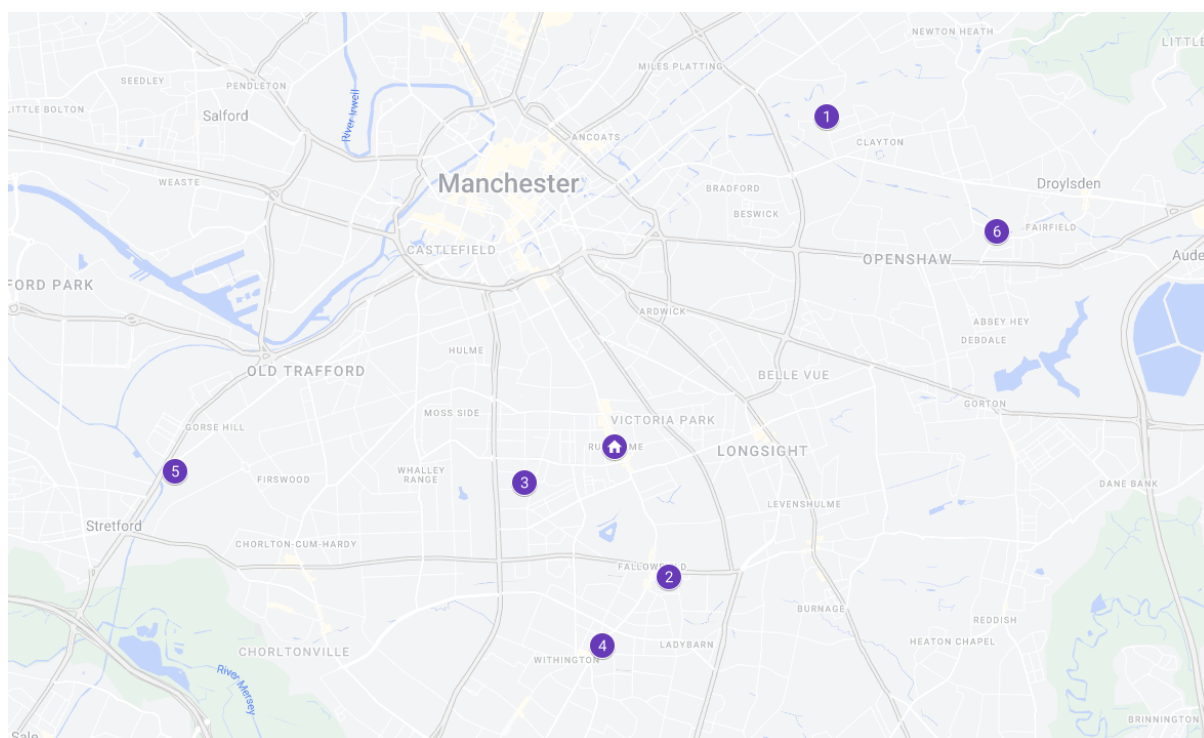
7. Taylor Wimpey - Orangery at the Jam Factory, Manchester Road, Droylsden M34 5PX

House Name	Type	Bedrooms	Size (ft ²)	Storeys	Asking Price	Gross Asking Price (ft ²)	Net Asking Price	Net Asking Price (ft ²)
Clementine	Flat	2	567	1	£182,995	£323	£173,845	£307
Gosford	Semi	3	866	2	£321,995	£372	£305,895	£353
Gosford	Semi	3	866	2	£323,995	£374	£307,795	£355
Mandarin	Flat	2	567	1	£182,995	£323	£173,845	£307
Mandarin	Flat	2	567	1	£185,995	£328	£176,695	£312
Seville	Flat	2	648	1	£190,995	£295	£181,445	£280
Seville	Flat	2	648	1	£196,995	£304	£187,145	£289
							£335	£319

8. Lovell Homes - The Gateway, Garforth Avenue, Manchester M4 6JY

House Name	Type	Bedrooms	Size (ft ²)	Storeys	Asking Price	Gross Asking Price (ft ²)	Net Asking Price	Net Asking Price (ft ²)
Beverley	Terraced	3	1217	2.5	£444,950	£366	£422,703	£347
Clifton	Flat	2	742	1	£294,950	£398	£280,203	£378
Winton	Flat	2	785	1	£304,950	£388	£289,703	£369
							£381	£362

New Build Sold



New Build Sold Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Ilk & Alpine Development	One Manchester	M11 4TT	66	2, 3, 4	Terraced, Semi Detached, Detached	35%
2	Ladybarn Road	Opal Estates	M14 6WN	14	0, 1	Flats	0%
3	Stagecoach	Rowlinson	M14 7JJ	204	1, 2, 3, 4	Flats, Terraced, Semi Detached, Detached	0%
4	Wilmslow Road	Step Places	M20 4DA	13	1, 2	Flats	0%
5	Christie Road	Southway Housing Trust	M32 0GW	282	1, 2, 3, 4	Flat, Terraced, Semi Detached	0%
6	Fairfield Road	Droylsden Site Investments Ltd	M43 6NZ	116	2, 3, 4	Flat, Terraced, Semi Detached	33%

1. One Manchester - Ilk Alpine Development, Manchester M11 4TT

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
8, Bank Bridge Road M11 4TT	A1	Semi Detached	2	764		£123,750	£162	Dec-21
2, Bath Street M11 4TW	A1	Semi Detached	2	764		£123,750	£162	Dec-21
18, Upper Lake Drive M11 4TU	D2	Semi Detached	4	1078		£127,875	£119	Nov-21
							£144	

2. Opal Estates - Ladybarn Road, Manchester M14 6WN

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Flat 6, 15, Ladybarn Road M14 6WN	Type A	Flat	Studio	312		£190,000	£609	Dec-21
Flat 4, 15, Ladybarn Road M14 6WN	Type A	Flat	Studio	312		£170,000	£545	Dec-21
Flat 8, 15, Ladybarn Road M14 6WN	Type B	Flat	Studio	334		£170,000	£509	Jan-22
Flat 9, 15, Ladybarn Road M14 6WN	Type E	Flat	Studio	420		£170,000	£405	Dec-21
Flat 10, 15, Ladybarn Road M14 6WN	Type E	Flat	Studio	420		£190,000	£453	Dec-21
							£495	

3. Rowlinson - Stagecoach, Manchester M14 7JJ

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
152, Broadfield Road M14 7JJ	Type A	Terraced	3	1227		£279,500	£228	Feb-22
150, Broadfield Road M14 7JJ	Type A	Terraced	3	1227		£279,500	£228	Feb-22
158, Broadfield Road M14 7JJ	Type A	Terraced	3	1227		£279,500	£228	Nov-21
35, Laurel Avenue M14 7JW	Type A	Terraced	3	1227		£279,500	£228	Nov-21
33, Laurel Avenue M14 7JW	Type A	Terraced	3	1227		£279,500	£228	Nov-21
31, Laurel Avenue M14 7JW	Type A	Terraced	3	1227		£279,500	£228	Sep-21
40, Yew Tree Avenue, Fallowfield M14 7JP	Type B	Terraced	3	1238		£269,950	£218	Dec-21
38, Yew Tree Avenue, Fallowfield M14 7JP	Type B	Terraced	3	1238		£269,950	£218	Dec-21
42, Yew Tree Avenue, Fallowfield M14 7JP	Type B	Terraced	3	1238		£269,950	£218	Oct-21
40, Laurel Avenue M14 7JW	Type B	Terraced	3	1238		£269,950	£218	Dec-21
42, Laurel Avenue M14 7JW	Type B	Terraced	3	1238		£269,950	£218	Dec-21
38, Laurel Avenue M14 7JW	Type B	Terraced	3	1238		£269,950	£218	Nov-21
36, Laurel Avenue M14 7JW	Type B	Terraced	3	1238		£269,950	£218	Sep-21
32, Yew Tree Avenue, Fallowfield M14 7JP	Type C	Detached	4	1367		£309,950	£227	Sep-21
39, Laurel Avenue M14 7JW	Type D	Detached	4	1378		£307,950	£224	Aug-21
41, Laurel Avenue M14 7JW	Type D	Detached	4	1378		£307,950	£224	Aug-21
							£223	

4. Step Places - Wilmslow Road, Manchester M20 4DA

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Flat 11, 4, Swinbourne Grove M20 4DA	Type A	Flat	Studio	431		£209,000	£485	Sep-22
Flat 7, 4, Swinbourne Grove M20 4DA	Type C	Flat	1	527		£230,000	£436	Jun-22
Flat 9, 4, Swinbourne Grove M20 4DA	Type C	Flat	1	527		£209,500	£397	Sep-21
Flat 13, 4, Swinbourne Grove M20 4DA	Type C	Flat	1	527		£219,950	£417	Aug-21
Flat 3, 4, Swinbourne Grove M20 4DA	Type D	Flat	1	549		£219,950	£401	Mar-22
Flat 1, 4, Swinbourne Grove M20 4DA	Type E	Flat	2	657		£249,000	£379	Nov-22
							£416	

5. Southway Housing Trust - Christie Road, Manchester M32 0GW

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 12, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£155,000	£306	Nov-21
Apt 13, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£150,000	£297	Nov-21
Apt 5, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£152,000	£300	Nov-21
Apt 29, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£155,000	£306	Oct-21
Apt 28, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£156,000	£308	Oct-21
Apt 36, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£157,000	£310	Oct-21
Apt 35, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£157,000	£310	Oct-21
Apt 21, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£155,000	£306	Oct-21
Apt 22, 26, Enriqueta Rylands Close M32 0GX	Type A	Flat	1	506		£154,000	£304	Sep-21
Apt 8, 26, Enriqueta Rylands Close M32 0GX	Type B	Flat	2	570		£158,000	£277	Nov-21
Apt 3, 26, Enriqueta Rylands Close M32 0GX	Type B	Flat	2	570		£157,000	£275	Nov-21
Apt 17, 26, Enriqueta Rylands Close M32 0GX	Type B	Flat	2	570		£159,000	£279	Sep-21
Apt 1, 26, Enriqueta Rylands Close M32 0GX	Type C	Flat	2	614		£176,000	£287	Nov-21
Apt 21, 28, Enriqueta Rylands Close M32 0GW	Type D	Flat	2	667		£188,000	£282	Nov-21
Apt 20, 28, Enriqueta Rylands Close M32 0GW	Type D	Flat	2	667		£188,000	£282	Sep-21
Apt 15, 28, Enriqueta Rylands Close M32 0GW	Type D	Flat	2	667		£187,000	£280	Sep-21
Apt 14, 28, Enriqueta Rylands Close M32 0GW	Type D	Flat	2	667		£187,000	£280	Sep-21
Apt 8, 28, Enriqueta Rylands Close M32 0GW	Type D	Flat	2	667		£186,000	£279	Sep-21
Apt 9, 28, Enriqueta Rylands Close M32 0GW	Type D	Flat	2	667		£186,000	£279	Sep-21
Apt 3, 28, Enriqueta Rylands Close M32 0GW	Type D	Flat	2	667		£185,000	£277	Aug-21
Apt 2, 28, Enriqueta Rylands Close M32 0GW	Type D	Flat	2	667		£187,000	£280	Aug-21
Apt 12, 28, Enriqueta Rylands Close M32 0GW	Type E	Flat	2	678		£190,000	£280	Sep-21
Apt 17, 28, Enriqueta Rylands Close M32 0GW	Type E	Flat	2	678		£189,000	£279	Sep-21
Apt 18, 28, Enriqueta Rylands Close M32 0GW	Type E	Flat	2	678		£191,000	£282	Sep-21
Apt 11, 28, Enriqueta Rylands Close M32 0GW	Type E	Flat	2	678		£188,000	£277	Sep-21
Apt 6, 28, Enriqueta Rylands Close M32 0GW	Type E	Flat	2	678		£189,000	£279	Sep-21
Apt 5, 28, Enriqueta Rylands Close M32 0GW	Type E	Flat	2	678		£187,000	£276	Sep-21
Apt 4, 28, Enriqueta Rylands Close M32 0GW	Type E	Flat	2	678		£186,000	£274	Aug-21
Apt 11, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£193,000	£285	Nov-21
Apt 10, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£188,000	£277	Nov-21
Apt 7, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£185,000	£273	Nov-21
Apt 14, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£188,000	£277	Nov-21
Apt 2, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£184,000	£271	Nov-21
Apt 4, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£187,000	£276	Nov-21
Apt 26, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£190,000	£280	Oct-21
Apt 30, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£190,000	£280	Oct-21
Apt 24, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£188,000	£277	Oct-21
Apt 27, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£190,000	£280	Oct-21
Apt 16, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£186,000	£274	Oct-21
Apt 37, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£191,000	£282	Oct-21
Apt 31, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£189,000	£279	Oct-21
Apt 34, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£191,000	£282	Oct-21
Apt 33, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£191,000	£282	Oct-21
Apt 19, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£189,000	£279	Sep-21
Apt 20, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£189,000	£279	Sep-21
Apt 23, 26, Enriqueta Rylands Close M32 0GX	Type E	Flat	2	678		£189,000	£279	Sep-21
Apt 16, 28, Enriqueta Rylands Close M32 0GW	Type F	Flat	2	797		£224,395	£282	Sep-21
Apt 22, 28, Enriqueta Rylands Close M32 0GW	Type F	Flat	2	797		£224,395	£282	Sep-21
Apt 19, 28, Enriqueta Rylands Close M32 0GW	Type F	Flat	2	797		£227,395	£285	Sep-21
Apt 13, 28, Enriqueta Rylands Close M32 0GW	Type F	Flat	2	797		£224,395	£282	Sep-21
Apt 7, 28, Enriqueta Rylands Close M32 0GW	Type F	Flat	2	797		£224,395	£282	Sep-21
Apt 10, 28, Enriqueta Rylands Close M32 0GW	Type F	Flat	2	797		£224,395	£282	Sep-21
Apt 1, 28, Enriqueta Rylands Close M32 0GW	Type F	Flat	2	797		£224,395	£282	Aug-21
Apt 15, 26, Enriqueta Rylands Close M32 0GX	Type F	Flat	2	797		£224,000	£281	Dec-21
Apt 6, 26, Enriqueta Rylands Close M32 0GX	Type F	Flat	2	797		£220,000	£276	Nov-21
Apt 9, 26, Enriqueta Rylands Close M32 0GX	Type F	Flat	2	797		£223,000	£280	Nov-21
Apt 32, 26, Enriqueta Rylands Close M32 0GX	Type F	Flat	2	797		£224,395	£282	Oct-21
Apt 18, 26, Enriqueta Rylands Close M32 0GX	Type F	Flat	2	797		£224,000	£281	Sep-21
							£283	

6. Droylsden Site Investments - Fairfield Road, Manchester M43 6NZ

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
25, Guardsman Tony Downes Way M43 6NZ	Type A	Terraced	4	1147	3	£276,995	£241	Mar-22
14, Guardsman Tony Downes Way M43 6NZ	Type B	Semi Detached	3	1147	3	£268,995	£235	Oct-21
11, Guardsman Tony Downes Way M43 6NZ	Type B	Semi Detached	3	1147	3	£268,995	£235	Sep-21
10, Guardsman Tony Downes Way M43 6NZ	Type B	Semi Detached	3	1147	3	£268,995	£235	Sep-21
27, Guardsman Tony Downes Way M43 6NZ	Type C	Terraced	4	1392	3	£287,995	£207	Mar-22
5, Guardsman Tony Downes Way M43 6NZ	Type C	Terraced	4	1392	3	£278,995	£200	Sep-21
							£224	

Commercial Available – Sale

ID	Address	Postcode	Type	Agent	Price	Size	£/ft²	Source
1	998 Stockport Road, Manchester	M19 3VN	Retail	Sanderson James	£600,000	1938	£310	Rightmove
2	696 Wilmslow Road, Manchester	M20 2DN	Retail	Hallams Property	£500,000	1196	£418	Rightmove
3	Upper Chorlton Road, Whalley Range	M16 0BH	Retail	C & R Properties	£375,000	2100	£179	Rightmove
4	9 Moorside Road, Heaton Moor	SK4 4DT	Retail	Fairhurst Buckley	£299,000	1123	£266	Rightmove
5	46-50 Gorton Road, Reddish	SK5 6AH	Retail	MBRE, Stockport	£295,000	2765	£107	Rightmove
6	667 Stockport Road, Manchester	M12 4QE	Retail	MBRE, Stockport	£255,000	845	£302	Rightmove
7	253 Barlow Moor Road, Manchester	M21 7GJ	Café	Main & Main	£250,000	1410	£177	Rightmove
8	125 Gorton Road, Stockport	SK5 6EE	Retail	MBRE, Stockport	£200,000	1377	£145	Rightmove
9	65 Broadstone Road, Reddish	SK5 7AR	Retail	Fairhurst Buckley	£175,000	1133	£154	Rightmove
10	62 Broadstone Road, Reddish	SK5 7AR	Retail	Fairhurst Buckley	£165,000	694	£238	Rightmove
11	873 Stockport Road, Levenshulme	M19 3PW	Takeaway	Lanashire Properties	£45,000	570	£79	Rightmove

Commercial Available – Rent

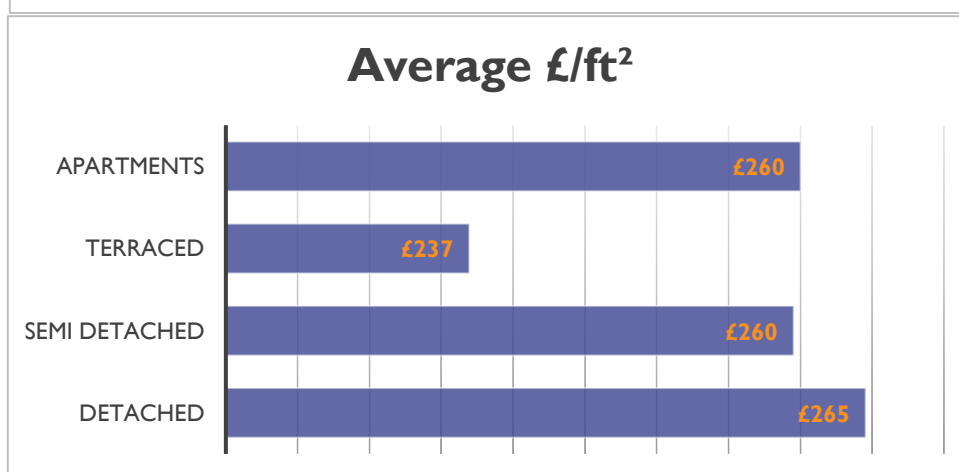
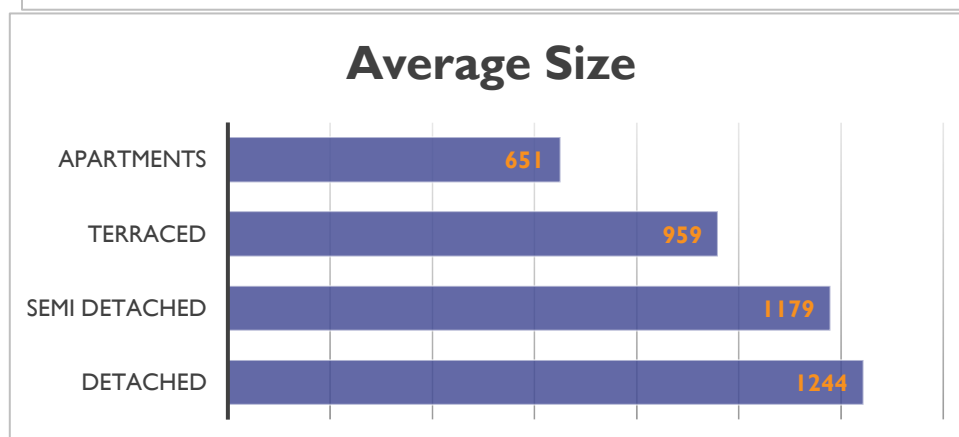
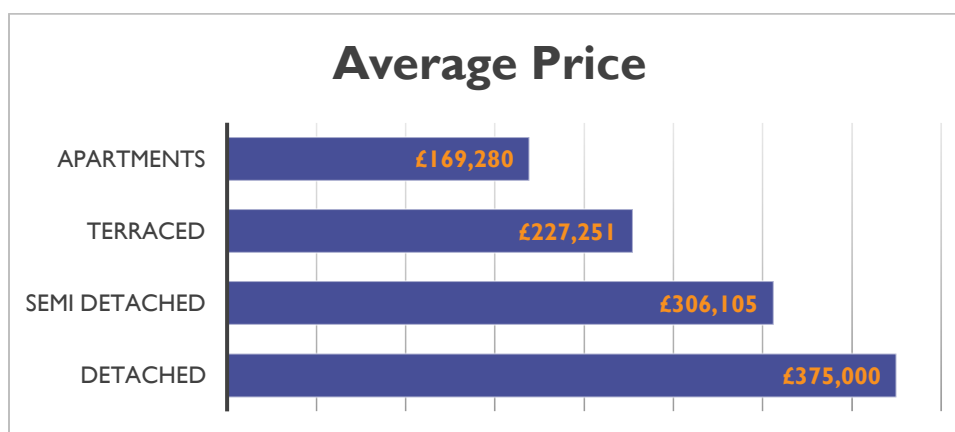
ID	Address	Postcode	Agent	Rent	Size	£/ft²	Source	Type
1	46-50 Gorton Road, Reddish	SK5 6AH	MBRE, Stockport	£25,000	2765	£9.0	Rightmove	Retail
2	165A Burton Road, Manchester	M20 2LN	MBRE, Stockport	£42,000	2025	£20.7	Rightmove	Retail
3	579-581 Barlow Moor Road, Manchester	M21 8AE	MBRE, Stockport	£50,000	1950	£26	Rightmove	Retail
4	331 Wellington Road North, Stockport	SK4 4QG	MBRE, Stockport	£37,500	1585	£24	Rightmove	Restaurant
5	27 Shaw Road, Stockport	SK4 4AG	MBRE, Stockport	£26,000	1455	£18	Rightmove	Restaurant
6	6 Queensway, Burnage	M19 1QP	Roger Hannah	£18,000	1380	13	Rightmove	Retail
7	125 Gorton Road, Stockport	SK5 6EE	MBRE, Stockport	£16,000	1377	£12	Rightmove	Bakery
8	9 Moorside Road, Heaton Moor	SK4 4DT	Fairhurst Buckley	£12,000	1123	£11	Rightmove	Retail
9	810 Wilmslow Road, Didsbury	M20 6UH	Hallams Property	£38,000	1077	£35	Rightmove	Restaurant
10	Unit 1A, 160-164 Wilmslow Road, Manchester	M14 5LQ	MBRE, Stockport	£25,000	900	£27.8	Rightmove	Retail
11	667 Stockport Road, Manchester	M12 4QE	MBRE, Stockport	£20,000	845	£24	Rightmove	Retail
12	51-53 School Lane, Heaton Chapel	SK4 5DE	MBRE, Stockport	£12,000	570	£21	Rightmove	Restaurant
13	680 Wilmslow Road, Manchester	M20 2DN	MBRE, Stockport	£25,000	558	£45	Rightmove	Retail
14	873 Stockport Road, Levenshulme	M19 3PW	Lancashire Properties	£21,600	570	£38	Rightmove	Takeaway
15	Unit 1c, 160-164 Wellington Road, Withington	M20 3FU	C & R Properties	£12,500	581	£22	Rightmove	Retail

Second Hand Sales

Search criteria: within 1 miles of postcode M14 5AL. Sales Completed within past 10 months.

Source: HM Land Registry

Type	Average Price	Average Size	Average £/ft ²
Detached	£375,000	1244	£265
Semi Detached	£306,105	1179	£260
Terraced	£227,251	959	£237
Apartments	£169,280	651	£260
Average	£269,409	1008	£255



Detached

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
8, Daisy Avenue, Manchester M13 0LY	Jun-23	£375,000		1345	£279
81, Wilbraham Road, Manchester M14 7DN	Feb-23	£373,334		1701	£220
59, Platt Lane, Manchester M14 5NF	Feb-23	£230,000	3	1066	£216
45, Bethnall Drive, Manchester M14 7FD	Jan-23	£247,650	3	797	£311
46, Whitebrook Road, Manchester M14 6EF	Oct-23	£420,000		1313	£320
Average		£375,000		1244	£265

Semi Detached

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
1, Hall Avenue, Manchester M14 5JD	Jun-23	£233,000	3	936	£249
28, Whitebrook Road, Manchester M14 6FD	Aug-23	£340,000	3	1001	£340
30, Yew Tree Avenue, Fallowfield, Manchester M14 7JP	Aug-23	£127,500	3	1098	£116
183, Hart Road, Manchester M14 7BA	Aug-23	£225,000	3	807	£279
36, Schuster Road, Rusholme, Manchester M14 5PE	Jul-23	£325,000	4	1722	£189
29, Yew Tree Avenue, Fallowfield, Manchester M14 7JP	Jul-23	£230,000	3	775	£297
28, Aspull Walk, Manchester M13 9ER	Jul-23	£320,000	4	1130	£283
27, Park Range, Manchester M14 5HR	Jun-23	£415,000	4	1690	£246
22, Gatley Avenue, Manchester M14 7HE	Jun-23	£267,000	3	1012	£264
54, Bexhill Drive, Manchester M13 0RD	May-23	£300,000	4	1087	£276
125, Old Hall Lane, Manchester M14 6HL	Apr-23	£420,000	4	1119	£375
3, Prestbury Avenue, Manchester M14 7HF	Mar-23	£287,500	3	947	£304
3, Moon Grove, Manchester M14 5HE	Mar-23	£500,000		1905	£262
3, Milverton Road, Manchester M14 5PL	Aug-23	£370,000		1733	£214
11, Curzon Avenue, Manchester M14 5PU	Aug-23	£360,000		1851	£194
92, Finchley Road, Manchester M14 6EW	Jan-23	£335,000	3	958	£350
4, Colgate Crescent, Manchester M14 6FN	Feb-23	£375,000	4	1076	£348
5, Avian Drive, Manchester M14 7FT	Feb-23	£196,000	3	807	£243
18, Worthing Street, Manchester M14 7PR	Sep-23	£190,000	3	753	£252
Average		£306,105		1179	£260

Terraced

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
87, Schuster Road, Manchester M14 5LX	Sep-23	£335,000	3	1378	£243
2, Lowestoft Street, Manchester M14 7PU	Aug-23	£193,591	3	721	£268
12, Thornton Road, Manchester M14 7WT	Nov-23	£195,000	2	646	£302
59, Crofton Street, Rusholme, Manchester M14 7WD	Jul-23	£160,000	3	818	£196
12, Schuster Road, Manchester M14 5PE	Jul-23	£325,000	4	1313	£247
106, Platt Lane, Manchester M14 5XE	Jul-23	£290,000	4	1249	£232
438, Moss Lane East, Manchester M14 4PW	Dec-23	£600,000		2293	£262
7, Parkfield Avenue, Manchester M14 4HL	Dec-23	£180,000	3	721	£250
36, Wincombe Street, Manchester M14 7PJ	Jun-23	£143,500	3	710	£202
25, Stanley Avenue, Manchester M14 5HD	Sep-23	£185,000	3	710	£260
35, Letchworth Street, Manchester M14 7PE	May-23	£165,000	3	710	£232
27, Boscombe Street, Manchester M14 7PG	Nov-23	£100,000	3	764	£131
70, Ealing Avenue, Manchester M14 5WF	Apr-23	£212,200	3	775	£274
10, Rawcliffe Street, Manchester M14 7NH	Apr-23	£165,000	3	678	£243
25, Dunworth Street, Manchester M14 7WH	Apr-23	£128,000	3	710	£180
10, Thornton Road, Manchester M14 7WT	Mar-23	£124,000	4	1066	£116
6, Wallace Avenue, Manchester M14 5HH	Mar-23	£250,000	4	1206	£207
34, Haydn Avenue, Manchester M14 4DL	Mar-23	£225,000	3	1033	£218
27, Stanley Avenue, Manchester M14 5HD	Mar-23	£130,000	3	732	£178
13, Aldwych Avenue, Manchester M14 5NL	Feb-23	£460,000	3	980	£470
520, Claremont Road, Manchester M14 5WA	Feb-23	£195,000	2	861	£226
40, Ruskin Avenue, Manchester M14 4DQ	Feb-23	£330,000	4	1119	£295
5, Hibbert Street, Manchester M14 5WR	Feb-23	£240,000	3	969	£248
9, Parkfield Avenue, Manchester M14 4HL	Feb-23	£230,000	3	1087	£212
44, Carnforth Street, Manchester M14 7PD	Feb-23	£155,000	3	797	£195
2, Redruth Street, Manchester M14 7PX	Feb-23	£240,000	3	657	£366
158, Heald Place, Manchester M14 5WJ	Feb-23	£217,000	3	861	£252
15, Camborne Street, Manchester M14 7PH	Jan-23	£154,000	3	732	£210
322, Great Western Street, Manchester M14 4DS	Jan-23	£263,000		1518	£173
Average		£227,251		959	£237

Apartments

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
Flat 6, 132, Dickenson Road, Manchester M14 5HT	Jan-23	£170,000	2	549	£310
92, Hadfield Close, Rusholme, Manchester M14 5LY	Aug-23	£157,500	2	743	£212
27, Schuster Road, Manchester M14 5LX	Apr-23	£130,000	1	538	£242
Flat 3, Birch View, 61, Brighton Grove, Manchester M14 5JT	Jul-23	£190,000	2	517	£368
11, Schuster Road, Manchester M14 5LX	Jul-23	£225,000	3	1130	£199
36, Hadfield Close, Rusholme, Manchester M14 5LY	Jun-23	£171,000	2	710	£241
Flat 1, Brighton Court, 6, Brighton Grove, Manchester M14 5JE	Jun-23	£159,000	2	570	£279
Flat 12, Thorne House, Wilmslow Road, Manchester M14 6DW	Dec-23	£125,000	2	549	£228
Flat 24, Victoria Terrace, 135 - 149, Hathersage Road, Manchester M13	May-23	£108,000	1	495	£218
84, Hadfield Close, Rusholme, Manchester M14 5LY	Apr-23	£157,500	2	710	£222
Flat 73, Appleby Lodge, Wilmslow Road, Manchester M14 6HG	Apr-23	£150,000	1	570	£263
Flat 2, 14, Brighton Grove, Manchester M14 5JR	Apr-23	£160,000	2	592	£270
77, Richmond Grove, Manchester M13 0DH	Apr-23	£270,000	1	495	£545
116, Hadfield Close, Rusholme, Manchester M14 5LY	Mar-23	£178,000	2	764	£233
4, Hadfield Close, Rusholme, Manchester M14 5LY	Oct-23	£172,000	2	743	£232
60, Hadfield Close, Rusholme, Manchester M14 5LY	Oct-23	£175,500	2	689	£255
417, Melrose Apartments, 159, Hathersage Road, Manchester M13 0HX	Feb-23	£107,000	1	474	£226
Flat 1, 116, Dickenson Road, Manchester M14 5HS	Feb-23	£350,000	3	786	£445
6, Compstall Avenue, Manchester M14 7AS	Aug-23	£140,000	2	592	£236
Flat 2, Martin House, 4, Conyngham Road, Manchester M14 5SA	Jan-23	£125,000	1	484	£258
Apartment 18, 99, Denmark Road, Manchester M15 6AZ	Jan-23	£149,000	2	797	£187
6, Blue Moon Way, Manchester M14 7SH	Dec-23	£167,500	3	904	£185
63, Dickenson Road, Manchester M14 5AZ	Jun-23	£200,000	1	388	£516
Flat 2, 134, Dickenson Road, Manchester M14 5HT	May-23	£125,000	1	743	£168
90, Hadfield Close, Rusholme, Manchester M14 5LY	Apr-23	£170,000	2	743	£229
Average		£169,280		651	£260

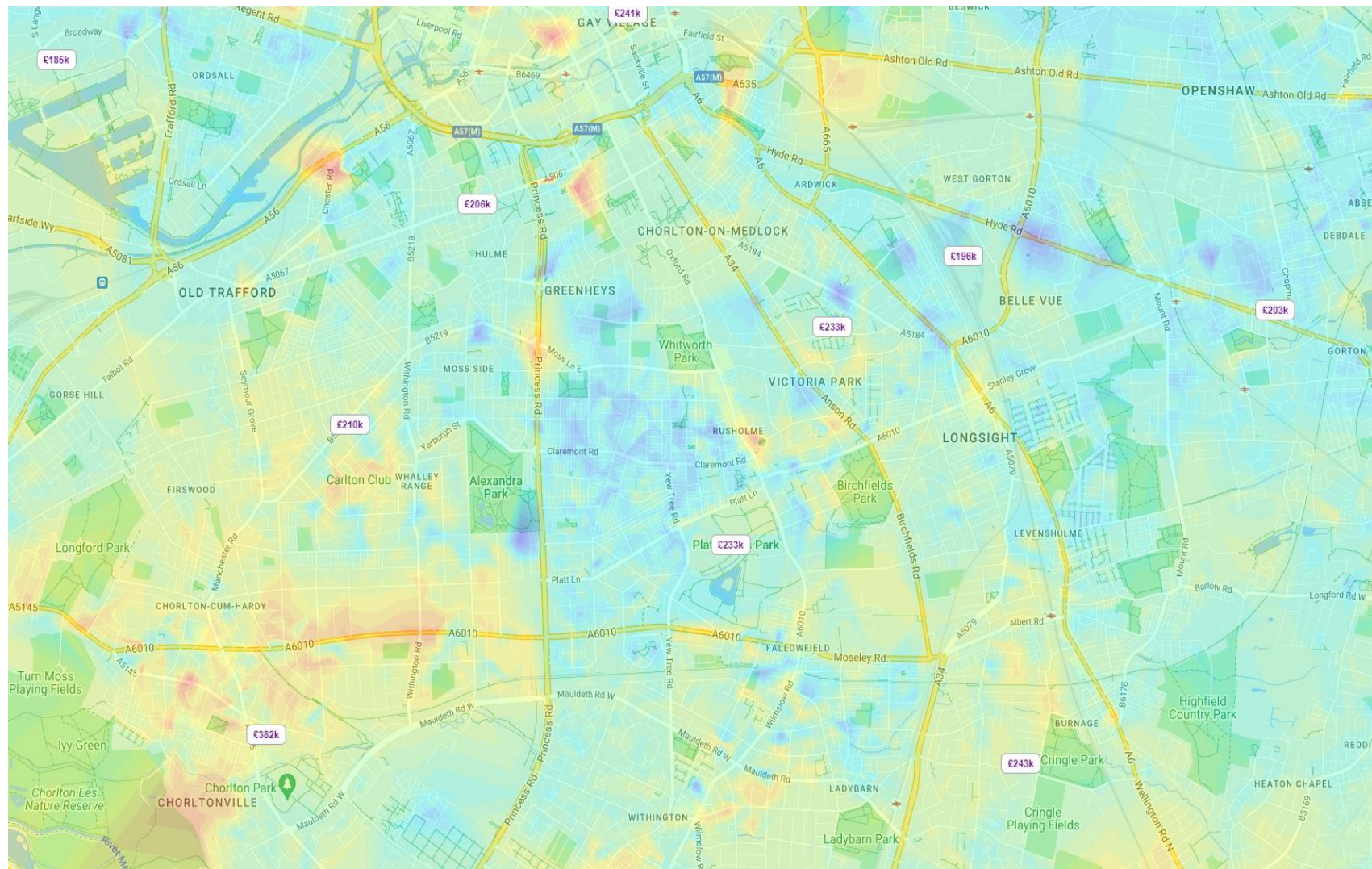
Second Hand Available

Search criteria: Houses for sale within 0.5 mile of postcode M14 5AL

Source: www.rightmove.co.uk

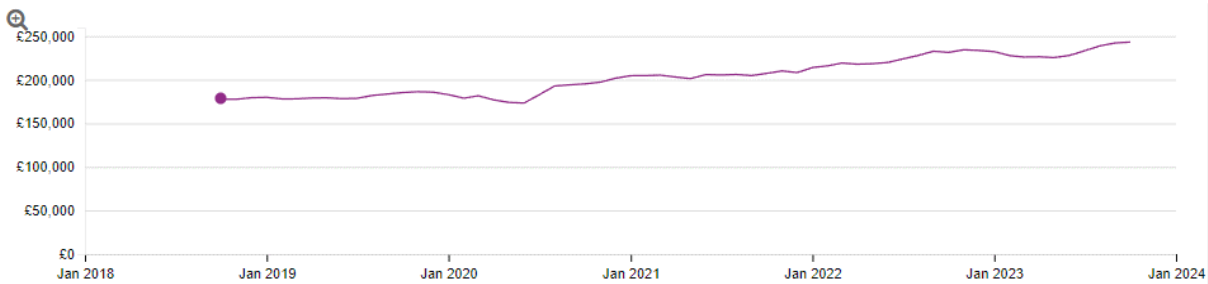
Address	Type	Bedrooms	Price
Schuster Road, Manchester M14	Terraced	4	£350,000
Aldwych Avenue, Manchester M14	Terraced	3	£300,000
Carnival Place, Manchester M14	Terraced	3	£290,000
Carnival Place, Manchester M14	Terraced	3	£280,000
Seedley Street, Manchester M14	Terraced	4	£250,000
Heald Place, Rusholme	Terraced	3	£225,000
18 Redruth Street, Manchester M14 7PX	Terraced	2	£225,000
Lowestoft Street, Rusholme, Manchester, M14	Terraced	3	£220,000
Horton Road, Fallowfield	Terraced	2	£220,000
Wilmslow Road Flat Appleby Lodge, Fallowfield	Flat	2	£220,000
Rusholme Grove, Manchester M14	Terraced	3	£215,000
Tintern Street, Manchester M14	Terraced	2	£215,000
Carlton Avenue, Rusholme, Manchester M14	Terraced	2	£210,000
Froshman Street, Manchester, M14	Terraced	2	£210,000
Hibbert Street, Manchester, M14	Terraced	3	£210,000
Acomb Street, Rusholme, Manchester	Terraced	3	£200,000
Hartlepool Close, Rusholme	Terraced	2	£200,000
Wincombe Street, Fallowfield, Manchester, M14	Terraced	2	£200,000
Claremont Road, Manchester, M14	Terraced	2	£195,000
Deyne Avenue, Rusholme	Terraced	4	£195,000
Claremont Road, Manchester M14 7WJ	Terraced	3	£190,000
Upper Park Road, Manchester	Flat	2	£185,000
Chilworth Street, Manchester M14	Terraced	2	£180,000
Claremont Road, Manchester M14	Flat	2	£180,000
Hadfield Close, Manchester, M14	Flat	2	£179,999
Victoria Terrace, 135-149 Hathersage Road, Manchester, M13	Flat	2	£175,000
Heald Avenue, Manchester, M14	Terraced	2	£170,000
Dickenson Road, Rusholme, M14	Flat	2	£145,000
Arreton Square, Rusholme, Manchester, M14	Flat	2	£140,000
Appleby Lodge, Fallowfield	Flat	1	£110,000
Hathersage Road, Manchester M13	Flat	1	£100,000

Property Price Heat Map

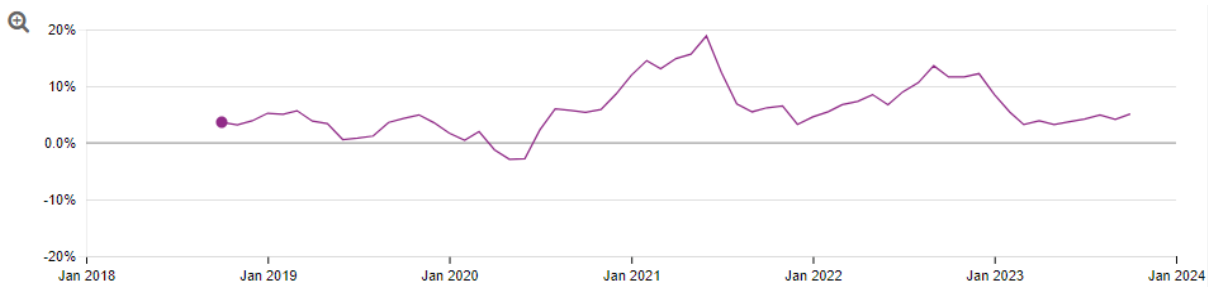


Average price by type of property in Manchester

Source: HM Land Registry



Percentage change (yearly) in Manchester



Price Trends – M14 5AL

Market Characteristics	Manchester	National
Market Size Indicator: no. of transactions	26,638	4,771,237
Market Size Indicator: total no. of properties	243,890	26,576,810
Market liquidity Indicator: transactions / properties	10.92%	17.95%
Market Growth Indicator: new homes built	2,842	430,860
Market Growth Indicator: new builds / transactions	10.67%	9.03%

Growth Rate	Manchester	National
5 year house price growth	3.60%	4.50%
Last 12 months house price growth	5.10%	16.00%

Average House Prices

Source: HM Land Registry

Postcode Area – M14 5AL

Property Type	Oct-18	Oct-23	Change
Detached	£359,924	£489,000	36%
Semi	£232,881	£344,083	48%
Terraced	£184,276	£239,978	30%
Flat	£152,908	£190,806	25%
All	£195,262	£264,203	35%

Appendix 3 – Policy Compliant Residual Appraisal

Commercial Wilmslow Road	4,163.00 sq.-ft at 42.50 psf/pa	176,928	
Commercial Grandale Street	1,380.00 sq.-ft at 32.50 psf/pa	44,850	
Inv.Value-A	Net annual income	221,778	
	Capitalised at 6% Yield	3,696,292	
	Less Unpaid Rent: 6 Months Income	110,889	
	Less Purchasers costs at 5.8%	202,632	3,382,771
Open Market Gdv			7,097,500
15 Parking Spaces	15 units at 10,000.00 ea.		150,000
Affordable Housing Gdv	-E		727,750
(Net Income: 221,778) (Inv.Sales: 3,382,771) (Dir.Sales: 7,975,250)		REVENUE	11,358,021
(Revenue Totals labelled -E do not attract Fees)			

COSTS

Site Agency Fees		15,000	
Site Legal Fees		10,000	
		Initial Payments	25,000
Residential Upper Floors Construction		5,273,348	
All Ground Floor Area		1,632,250	
Site Demolition & Foundation Removal		100,000	
Contingency	at 5.00%	350,280	
Professional Fees Pre Commencement	at 4.00%	280,224	
Professional Fees From Commencement	at 6.00%	420,336	
		Build Costs	8,056,438
Letting Agents Fee	at 10.00%	22,178	
Letting Legal Fees	at 7.50%	16,633	
Invest. Sale Agents Fee	at 1.25%	43,671	
Invest. Sale Legal Fees	at 1.25%	43,671	
Direct Sale Agents Fee	at 3.50%	253,663	
Direct Sale Legal Fees		31,500	
		Disposal Fees	411,315
INTEREST	(See CASHFLOW)		1,027,575
10.00% pa	on Debt charged Monthly and compounded Monthly		
Site Agency Fees	Month 1 (Jul 24)		
Site Legal Fees	Month 1 (Jul 24)		
Residential Upper Floors Construction (bld.)	Month 5 to 20 (Nov 24 - Feb 26)		

All Ground Floor Area (bld.)	Month 5 to 20 (Nov 24 - Feb 26)		
Site Demolition & Foundation Removal	Month 4 to 5 (Oct 24 - Nov 24)		
Contingency	Month 4 to 20 (Oct 24 - Feb 26)		
Professional Fees Pre Commencement	Month 1 to 2 (Jul 24 - Aug 24)		
Professional Fees From Commencement	Month 3 to 20 (Sep 24 - Feb 26)		
Direct Sale Agents Fee	Month 1 to 25 (Jul 24 - Jul 26)		
Direct Sale Legal Fees	Month 20 to 28 (Feb 26 - Oct 26)		
Inv.Value-A 6%	Month 37 (Jul 27)		
Open Market Gdv (sale)	Month 20 to 28 (Feb 26 - Oct 26)		
15 Parking Spaces (sale)	Month 20 to 28 (Feb 26 - Oct 26)		
Affordable Housing Gdv (sale)	Month 20 to 28 (Feb 26 - Oct 26)		
PROFIT	1,837,693	COSTS	9,520,327
PROFIT/SALE	16.18%	PROFIT/COST	19.30%

Appendix 4 – Residual Appraisal Reflecting Zero Affordable Housing

REVENUE

File: Appendix 4

Commercial Wilmslow Road	4,163.00 sq.-ft at 42.50 psf/pa	176,928	
Commercial Grandale Street	1,380.00 sq.-ft at 32.50 psf/pa	44,850	
Inv.Value-A	Net annual income	221,778	
	Capitalised at 6% Yield	3,696,292	
	Less Unpaid Rent: 6 Months Income	110,889	
	Less Purchasers costs at 5.8%	202,632	3,382,771
Open Market Gdv			8,332,500
15 Parking Spaces	15 units at 10,000.00 ea.		150,000
(Net Income: 221,778) (Inv.Sales: 3,382,771) (Dir.Sales: 8,482,500)		REVENUE	11,865,271

COSTS

Site Agency Fees		15,000	
Site Legal Fees		10,000	
		Initial Payments	25,000
Residential Upper Floors Construction		5,273,348	
All Ground Floor Area		1,632,250	
Site Demolition & Foundation Removal		100,000	
Contingency	at 5.00%	350,280	
Professional Fees Pre Commencement	at 4.00%	280,224	
Professional Fees From Commencement	at 6.00%	420,336	
		Build Costs	8,056,438
Letting Agents Fee	at 10.00%	22,178	
Letting Legal Fees	at 7.50%	16,633	
Invest. Sale Agents Fee	at 1.25%	43,671	
Invest. Sale Legal Fees	at 1.25%	43,671	
Direct Sale Agents Fee	at 3.50%	296,888	
Direct Sale Legal Fees		31,500	
		Disposal Fees	454,540

INTEREST**(See CASHFLOW)**

979,280

10.00% pa	on Debt charged Monthly and compounded Monthly
Site Agency Fees	Month 1 (Jul 24)
Site Legal Fees	Month 1 (Jul 24)
Residential Upper Floors Construction (bld.)	Month 5 to 20 (Nov 24 - Feb 26)
All Ground Floor Area (bld.)	Month 5 to 20 (Nov 24 - Feb 26)

Site Demolition & Foundation Removal	Month 4 to 5 (Oct 24 - Nov 24)		
Contingency	Month 4 to 20 (Oct 24 - Feb 26)		
Professional Fees Pre Commencement	Month 1 to 2 (Jul 24 - Aug 24)		
Professional Fees From Commencement	Month 3 to 20 (Sep 24 - Feb 26)		
Direct Sale Agents Fee	Month 1 to 25 (Jul 24 - Jul 26)		
Direct Sale Legal Fees	Month 20 to 28 (Feb 26 - Oct 26)		
Inv.Value-A 6%	Month 37 (Jul 27)		
Open Market Gdv (sale)	Month 20 to 28 (Feb 26 - Oct 26)		
15 Parking Spaces (sale)	Month 20 to 28 (Feb 26 - Oct 26)		
PROFIT	2,350,013	COSTS	9,515,258
PROFIT/SALE	19.81%	PROFIT/COST	24.70%

Appendix 5 – BCIS Data

£/M2 STUDY

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

Last updated: 13-Jan-2024 07:26

Rebased to Manchester (101; sample 67)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
816. Flats (apartments)								
Generally (15)	1,802	891	1,495	1,695	2,036	6,106	828	
1-2 storey (15)	1,700	1,038	1,429	1,609	1,899	3,524	173	
3-5 storey (15)	1,778	891	1,487	1,689	2,003	3,727	554	
6 storey or above (15)	2,120	1,294	1,718	1,994	2,300	6,106	98	

£/M2 STUDY

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

Last updated: 13-Jan-2024 07:26

Rebased to Manchester (101; sample 67)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
320. Offices								
Generally (15)	2,474	1,145	1,738	2,308	2,927	5,894	44	
Air-conditioned								
Generally (15)	2,276	1,362	1,876	2,168	2,686	3,999	14	
1-2 storey (15)	2,283	1,362	1,975	2,046	2,294	3,999	9	
3-5 storey (15)	2,181	1,580	-	2,217	-	2,730	4	
6 storey or above (20)	2,595	1,984	2,331	2,472	2,672	3,732	8	
Not air-conditioned								
Generally (15)	2,558	1,145	1,795	2,524	3,390	3,761	18	
1-2 storey (15)	2,686	1,550	2,164	2,698	3,332	3,687	11	
3-5 storey (15)	2,317	1,145	1,613	1,967	3,167	3,761	6	
6 storey or above (25)	2,732	2,135	-	2,816	-	3,161	4	
340. Mixed commercial developments (15)	1,512	957	1,181	1,204	1,932	2,288	5	



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