

Cross Keys, New Cross, Manchester



Financial Viability Statement

CBRE Limited | National Planning & Development proposal for: Cross Keys Estates Ltd

April 2024

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Declaration

A declaration of conformity with the RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition¹, is set out within the following sub-sections.

Instruction and Purpose of Report

CBRE has been instructed by Cross Keys Estate Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed redevelopment of the Cross Keys Street Car Park, 19 Cross Keys Street, Manchester ('the Site') for the full demolition and redevelopment of the car park to deliver a new residential building.

This viability assessment ('VA') examines the financial viability of the residential redevelopment of the Site (hereafter referred to as the 'Proposed Residential Development').

The purpose of this viability assessment ('VA') is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by Manchester City Council ('MCC' or 'the Council') as well as national planning policy and guidance.

Objectivity, impartiality and reasonableness

CBRE places the utmost importance on the integrity, impartiality, and potential conflicts of interests in carrying out its services and seeks to identify and assess all relationships which may result in a conflict of interest or pose a threat to impartiality. CBRE aims to inspire confidence by being open and impartial, offering transparency of process, being fair and maintaining the confidentiality of our clients.

In undertaking this instruction and carrying out the viability assessment, CBRE always confirms that we have acted impartially, with objectivity, without interference and with reference to all appropriate available sources of information.

CBRE confirms that adequate time has been provided to produce this report.

CBRE confirms that there is no instruction in place to undertake an Area-Wide viability assessment concerning existing and future planning policies against which the proposed development scheme will, in due course be considered.

CBRE has set out a full explanation of the evidence provided with reasoned justification.

Conflict(s) of interest

CBRE confirms, to the best of its knowledge, that no conflict or risk of conflict of interest exists in carrying out this viability assessment on behalf of the Applicant(s) and in respect of the site.

¹ RICS (May 2019) *Financial viability in planning: conduct and reporting*, 1st Edition

Contingent Fee

In preparing this report, no performance related or contingent fees have been agreed between CBRE and the Applicant(s).

Status

This report does not constitute a formal valuation and cannot be regarded, or relied upon, as such.

This report provides a guide for feasibility in line with the purpose for which the assessment is required, in accordance with the National Planning Policy Framework ('NPPF')² and national Planning Practice Guidance for Viability ('PPGV')³, and as stated within the relevant guidance published by the RICS⁴.

The conclusions of this report are based upon the input assumptions as stated herein and as available at the time of production. The input assumptions and conclusions of this report are valid at the date of publication and should be subject to review should further information be made available or in the event of material economic or property market change, or in respect of relevant legislative and policy changes.

Publication

This viability assessment has been prepared on the basis that it is expected to be made publicly available, other than in exceptional circumstances.

Where information may compromise delivery of the Proposed Development or infringe other statutory and regulatory requirements, these exceptions will be discussed and agreed with the Local Planning Authority ('LPA') and documented early in the process. Commercially sensitive information will be presented in aggregate form following these discussions. Any sensitive personal information will not be made public.

Personnel

This report has been prepared and approved by the following personnel:

Ben Speakman

Graduate Surveyor

National Planning & Development

CBRE UK Limited

Matt Spilsbury MRICS MRTPI

Senior Director

National Planning & Development

CBRE UK Limited

² MHCLG (2021) National Planning Policy Framework (NPPF)

³ MHCLG (2019) National Planning Practice Guidance – Viability

⁴ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021 (effective from 1 July 2021) ('RICS Viability Guidance')

Executive Summary

CBRE has been appointed by Cross Keys Estate Limited (hereto referred to as ‘the Applicant’) to objectively assess, and report upon, the financial viability of the proposed redevelopment of the Cross Keys Street Car Park, 19 Cross Keys Street, Manchester (‘the Site’) for the full demolition and redevelopment of the car park to deliver a new residential building.

The purpose of this viability assessment (‘VA’) is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by Manchester City Council (‘MCC’ or ‘the Council’) as well as national planning policy and guidance.

Assessment Methodology

The viability model is conducted on a residual basis using industry standard Argus Developer software. A cashflow is provided for full transparency.

The key viability modelling input assumptions adopted by CBRE for the viability appraisal of the Proposed Residential Development are summarised in Table ES1.

Table ES1: Viability Assessment Inputs Summary

Input	Rate	Comment
BTR Estimated Rental Values (‘ERV’): Open Market Apartments	£27.49/ft²	Based upon local BTR market evidence
BTR Net Initial Yield (‘NIY’)	4.75%	Forward funded NIY set optimistically in comparison to the current transactional funding market.
Construction Costs	£21,552,110	Based upon a Cost Estimate provided by Enabl, dated Q2 2024. The cost excludes contractors design and build risk, client’s contingency, professional fees and inflation beyond Q2 2024.
Enabling Works	£137,844	Based upon a Cost Estimate provided by Enabl, dated Q2 2024
Contingency (Design, Contractor & Developer)	5.00%	Of estimated build costs. Considered a minimum allowance for contractor’s and developer’s risk in the current market.
Professional Fees & Insurances	8.00%	Estimated rate as a % of total build costs.
Investment Sale Agent Fee	1.00%	Of GDV
Investment Sale Legal Fee	0.50%	Of GDV
Purchaser’s Costs (Land)	SDLT+1.8%	Standard HMRC non-residential stamp duty land tax (‘SDLT’), agent’s fee (1.00%) and legal fee (0.80%)
Purchaser’s Costs (Investment)	2.00%	Optimistically assumes asset held in SPV. SDLT on share transfer at 0.5%, plus institutional fund’s agency and legal fees (including VAT at 20%) on funding commitment.
Finance	4.75%	Coupon rate, which is expected to be equal to the NIY. Optimistic funding rate in current market (a 5-6% rate is more realistic).
Developer’s Return (blended)	12.00%	Total target return on GDV (circa 13-15% return on Cost) to reflect current levels of market risk, in line with the minimum market expectations and at the low end the range set-out in PPGV.

Benchmark Land Value (‘BLV’)

By way of analysis set out within chapter 5 of this document, the BLV for the Site has been determined based on the Existing Use Value ('EUV') plus premium. The BLV represents CBRE's conclusion as to the minimum level of value at which the landowner would be suitably incentivised to release the site.

It is CBRE's professional opinion that the BLV for the Site for the Proposed Residential Development equates to £1.86m.

Viability Assessment Results & Conclusion

The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -3.58% on Cost (-3.64% on GDV). The residual profit margin falls significantly below the target risk-adjusted developer's return.

The delivery of the Proposed Development on a basis in compliance with the Council's adopted development plan fails to generate a profit sufficient to meet the target minimum risk-adjusted developer's return on cost and the Proposed Development is not financially viable on this basis.

CBRE has subsequently run a Scenario Test to assess the implications on financial viability of removing the affordable housing provision. This generates a residual profit margin of 0.38% on Cost (0.37% on GDV) and demonstrates that the financial viability of the Proposed Residential Development remains challenged, but that the viability deficit is significantly reduced and the scheme can generate a modest return.

The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant and will, to some degree, be reliant on a combination of factors including improving market conditions, the ability to further reduce construction costs, or the potential sourcing of grant funding.

Given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations.

1 Introduction

Instruction

- 1.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 1.2 The purpose of the VA is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by the Council as well as national planning policy and guidance.

Context

Subject Site, Description, Location & Access

- 1.3 The Site is located in the New Cross area of Manchester City Centre.
- 1.4 The Site is bounded by Cross Keys Street to the north-west, Goulden Street to the north-east, Chadderton Street to the south-east, and Marshall Street to the south-west.
- 1.5 The Site currently comprises 19 Cross Keys Street Parking, a 0.31 acre surface car park, comprising 70 car parking spaces. A portion of the site is currently occupied by industrial storage containers used for the adjacent development. The car park, comprising the remaining 39 occupiable spaces, is in active use as a pay and display car park, operated by Car Park Securities.
- 1.6 A Site Location Plan is provided within **Appendix A**.

Planning and Status

- 1.7 A review of the MCC's online planning application public access database has been undertaken. Planning history pertinent to the Site is summarised below:
- Application for prior notification of proposed demolition of building (Ref no. 101827/DEM/2013/N1). Decided with no objections 23/05/2013.
 - Continuation of use of land as temporary car park for 48 spaces for duration of 18 months (Ref no. 108833/FO/2015/N1). Approved 30/06/2015.
 - Continuation of use of land as temporary car park for 48 spaces for duration of 18 months (Ref no. 121596/FO/2018). Approved 18/10/2018.

Proposed Planning Application

- 1.8 Following pre-application engagement with MCC, it is understood that the Applicant intends to submit a (full) planning application imminently for the redevelopment of the Site, which includes the Proposed Residential Development.

Date of Appraisal

- 1.9 The date of appraisal is the stated date on the cover of this report.

Document Structure

1.10 The viability assessment report is structured as follows:

Section 2: presents the relevant planning policy context.

Section 3: confirms the approach and methodology to this viability assessment together with a brief review of the relevant current guidance for undertaking viability assessments.

Section 4: sets out a summary of the principal assumptions and evidence used within this financial viability assessment.

Section 5: derives the benchmark land value ('BLV') or 'Site Value'.

Section 6: summarises the results of viability assessment.

Section 7: sets out concluding recommendations to the Applicant and the Council in respect of the level of affordable housing provision and Section 106 planning obligations (as applicable) that can be realistically supported by the Proposed Development in accordance with the National Planning Policy Framework ('NPPF')⁵ and national Planning Practice Guidance ('PPG')⁶.

⁵ MHCLG (2021) *National Planning Policy Framework*

⁶ MHCLG (2019) *National Planning Practice Guidance – Viability*

2 Planning Policy Context

- 2.1 This section of the document presents the relevant national and local planning policy context to viability assessment of the Proposed Development of the Site.

National Planning Policy Framework

- 2.2 The NPPF presents the Government's planning policies for England and how these are expected to be applied.
- 2.3 Paragraph 2 of the NPPF states that planning law requires planning applications to be determined in accordance with the development plan unless material considerations indicate otherwise⁷. The NPPF, along with emerging plans, are material considerations that must be accorded weight within planning decision-making.

Sustainable Development

- 2.4 The presumption in favour of sustainable development is at the heart of the NPPF and is to be pursued positively in both decision-making and plan-making as set out within NPPF paragraphs 10 and 11. For the purposes of plan-making the presumption is only disapplied in the circumstances indicated in paragraph 11(b).

Affordable Housing

- 2.5 Within Annex 2, the NPPF confirms that affordable housing for rent is expected to be the normal form of affordable housing provision within BTR schemes. This is to be known as Affordable Private Rent ('APR') and must meet the following conditions:
- the rent is set at least 20% below local market rents (including service charges where applicable);
 - where a build to rent scheme the landlord need not be a registered provider; and
 - it includes provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.

Deliverability & Viability

- 2.6 The NPPF confirms that it is the applicant's responsibility to demonstrate whether the circumstances affecting the development justify the requirement for the submission of a viability assessment at the application stage.
- 2.7 The LPA, as decision maker, must determine the weight to be given to the submitted viability assessment having regard to all the circumstances in the case including the following:
- whether the Plan and viability evidence underpinning it is up to date; and
 - whether there have been any changes in site circumstances since the Plan was brought into force.

⁷ Section 38(6) of the Planning and Compulsory Purchase Act 2004

- 2.8 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁸.

Planning Practice Guidance for Viability (‘PPGV’)

- 2.9 The Government’s national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV⁹.
- 2.10 Detailed guidance is provided regarding viability assessment in decision-taking upon individual schemes at the application stage. Firstly, it is the responsibility of the applicant to demonstrate the circumstances justifying the need for viability assessment. Whilst not stated as exhaustive, examples stated in PPGV are:
- 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 BTR or housing for older people); or
 - where a recession or similar significant economic changes have occurred since the plan was brought into force.
- 2.11 Paragraph 20 confirms that the inputs and findings of any viability assessment should be set out in a way that aids clear interpretation and interrogation by decision makers. Reports and findings should clearly state what assumptions have been made about costs and values (including gross development value, benchmark land value (‘BLV’) including the landowner premium, developer’s return and costs).

Build to Rent

- 2.12 Paragraph 019 of PPGV confirms that the economics of build to rent schemes differ from build for sale as they depend on a long-term income stream. For BTR it is expected that the normal form of affordable housing provision will be affordable private rent.
- 2.13 For individual schemes, PPGV confirms developers may propose alternatives to the policy, such as variations to the discount and proportions of affordable private rent units across a development, and the ability to review the value of a scheme (rent levels) over the duration of its life.

PPG for Build to Rent

- 2.14 PPG for Build to Rent sets out the Government’s national planning guidance for understanding planning for Build to Rent (BTR) development.
- 2.15 The PPG confirms that a ‘generally suitable benchmark’ for the level of APR homes to be provided (and maintained in perpetuity) in a build to rent scheme is 20%, unless an LPA has set an alternative proportion via Local Plan policy.
- 2.16 PPG Build to Rent also confirms that the PPG for Viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark on the basis of financial viability.

⁸ MHCLG (2021) National Planning Policy Framework (NPPF): Paragraph: 58

⁹ MHCLG (2019) Planning Practice Guidance: Viability

- 2.17 The rental discount in APR units should be a minimum of 20% relative to local market rents (inclusive of service charges) and should be calculated when a discounted home is rented out or the tenancy is renewed.
- 2.18 Both the proportion of APR units, and discount offered on them can be varied across a development, over time. Similarly, it should be possible to explore a trade-off between the proportion of discounted units and the discount(s) offered on them, with the proviso being that these should accord with the headline affordable housing contribution agreed through the planning permission. All options should be agreed jointly between the local authority and the developer as part of the planning permission and set out in a Section 106 agreement.

Adopted Local Policy

Development Plan

- 2.19 For the purposes of this assessment, the Development Plan documents for the Site comprise the following:
- Manchester Core Strategy ('MCS') (adopted July 2012)
 - Extant Unitary Development Plan ('UDP') policies (incl. alterations) (adopted 1995)
- 2.20 Other material considerations include:
- New Cross Neighbourhood Development Framework (July 2015)
 - The emerging Places for Everyone Joint Development Plan Document ('PFE') (August 2021)
 - Guide to development in Manchester SPD (adopted April 2007)
 - Providing for Housing Choice SPD (adopted September 2008)

Manchester Core Strategy

- 2.21 The MCS is a key document of the Manchester' Local Plan and sets out the long term (15 year) strategic policies for Manchester's future development and forms the framework against which planning applications are assessed.

Housing

- 2.22 Spatial objective SO3 (Housing) targets a significant increase in high quality housing provision at sustainable locations throughout the City to address demographic needs and support economic growth.
- 2.23 Policy H1 (Overall Housing Provision), states that approximately 60,000 new dwellings will be provided in Manchester over the period March 2009 to March 2027, which equates to an average of 3,333 units per year.
- 2.24 Policy CC3 states: *"The City Centre will see the most intensive development of housing in the City. It is expected that a minimum of 16,500 new units will be provided from 2010-2027. Key locations for the residential development will be Castlefield, Piccadilly, the Southern Gateway, and the Northern Quarter..."* In other parts of the City Centre residential development will only be appropriate in line with Policy CC7.
- 2.25 Policy CC7 confirms that residential development will be supported as part of schemes which include employment. The Council must be satisfied that proposals will contribute to the economic regeneration of the City and that the residential element of the scheme is of a scale which will ensure that the economic uses on the site, including retail and hotels, will be maximised. A clear justification will be required for proposals without employment opportunities.

2.26 High density development (over 75 dph) is expected to be appropriate in the City Centre and parts of the Regional Centre – given the accessible location. However, the general distribution and mix of new housing is expected to depend upon:

- The number of available sites identified as potential housing sites in the SHLAA;
- Land values and financial viability;
- The need to diversify housing stock in mono-tenure areas by increasing the availability of family housing and the availability of other tenures to meet identified needs, and preserving and improving the quality of the existing housing stock; and
- The management of areas where Houses in Multiple Occupation predominate.

Affordable Housing

2.27 The Council's affordable housing requirements (Policy H8) currently apply to all residential developments on sites of 0.3 hectares and above, or where 15 or more units are proposed. New residential developments that meet this criteria will contribute to the city-wide target of 20% affordable housing provision – expected to be a starting point. The specified affordable housing tenure split is 25% affordable rented accommodation and 75% intermediate housing.

2.28 Policy H8 requires affordable housing units to reflect the type and size of the development as a whole and for an inclusive design which reflects the character of the development on the site.

2.29 Variations to the affordable housing policy may be permitted where either a financial viability assessment is conducted and demonstrates that it is only viable to deliver only a proportion of the affordable housing target of 20%; or where material considerations indicate that intermediate/ social rented housing would be inappropriate. In the latter case, such circumstances could include:

- *“There is a very high level of affordable housing in the immediate area;*
- *There is either a high proportion of social rented (35%), or low house prices in the immediate area compared to average incomes;*
- *Affordable housing would be prejudicial to the diversification of the existing housing mix.*
- *The inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within existing Strategic Regeneration Frameworks, planning frameworks or other Council approved programmes;*
- *It would financially undermine significant development proposals critical to economic growth within the City;*
- *The financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability;*
- *There is a need for additional housing provision for older people or disabled people either as affordable or market housing dependent on the results of a financial viability assessment of the scheme.”*

Developer Contributions

2.30 In accordance with Policy PA1 (Developer Contributions), the Council may seek to secure planning obligations (in line with Circular 5/2005) for the following:

- Affordable housing

- Education
- Health and wellbeing facilities
- Community facilities
- Provision of Green Infrastructure including open space
- Public realm improvements
- Protection or enhancement of cultural heritage
- Protection or enhancement of environmental value
- Safety and security improvements
- Training and employment initiatives
- Highway improvements, traffic management, sustainable transport and disabled people's access
- Climate change mitigation / adaptation

2.31 The scale of planning obligations sought will relate to the form of development and its potential impact upon the surrounding area. Where appropriate the provisions will be made on site, alternatively a commuted payment is likely to be sought. Site specific conditions and viability issues may be taken into account when determining the nature and scale of the planning obligations.

Low and Zero Carbon Development

2.32 In relation to climate change, the Core Strategy's policies are now somewhat out of date and do not reflect the accelerated ambitions of the City as it pushes towards a zero-carbon future.

2.33 Policy EN4 encourages the reduction on CO2 Emissions through following the Energy Hierarchy principles:

- To reduce the need for energy through design features that provide passive heating, natural lighting and cooling.
- To reduce the need for energy through energy efficient features such as improved insulation and glazing
- To meet residual energy requirements through the use of low or zero carbon energy generating technologies.

2.34 Policy EN6 seeks CO2 reductions from low or zero carbon energy supplies and includes the following targets:

- A CHP/district heating anchor or connection; or where not feasible
- A 15% increase on Part L 2010.

2.35 Policy EN8 Adaption to Climate Change set out that all new development will be expected to be adaptable to climate change in terms of design, layout, siting and function of buildings and external spaces.

Providing for Housing Choice – Supplementary Planning Document

2.36 The Providing for Housing Choice SPD was adopted in March 2008. The document recognises the importance of providing a sufficient mix of homes which are decent, affordable and accessible homes to everybody living in Manchester. The SPD provides planning guidance about the mix of new housing provision to meet the requirements of Manchester.

- 2.37 Paragraphs 5.11 - 5.12 confirm the city-wide affordable housing target of 20% and expected tenure split – as adopted in MCS Policy H8 (affordable Housing).
- 2.38 Paragraph 5.28 states that the types and size of housing provision suitable for each site will vary and should take account of the housing need of the immediate neighbourhood. Where schemes relate to wider regeneration initiatives, the Council may wish to consult with the local community to ensure that local needs are considered. The appropriate mix of development should be part of the pre-application discussions.
- 2.39 Paragraphs 5.49 and 5.50 iterate the presumption that affordable housing will be provided on application sites; however, where it can be robustly justified by reference to local housing needs or the infeasibility of on-site provision, then off-site provision, or a commuted sum or payment in lieu of on-site provision, will be considered.
- 2.40 Paragraph 5.58 sets out examples of exceptions which may allow developers to provide a lower proportion of affordable housing, including where the inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within existing Strategic Regeneration Frameworks, planning frameworks or other Council approved programmes; or financially undermine the significant development proposals critical to economic growth within the City and where the financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability.
- 2.41 Paragraphs 5.59 – 5.67 set out the exceptional circumstances where particular costs associated with development may be taken into account in order to agree the amount of affordable housing and tenure mix.
- 2.42 Where an applicant proposes to demonstrate particular or ‘abnormal’ costs the onus is on them to show, through a detailed financial appraisal, that these are genuine additional costs that:
- cannot be offset by depreciated land value;
 - were not known prior to purchase; or
 - cannot be recouped in the open market sale price of the new homes.
- 2.43 Financial appraisals to support viability cases should be submitted for pre-application consideration. Where abnormal costs can be demonstrated to the satisfaction of the Council, a negotiated deduction may be agreed, either to the overall scale of affordable provision or to size and/or tenure.

Places for Everyone (Joint DPD) (August 2021)

- 2.44 The emerging Places for Everyone Joint Development Plan Document (‘PFE’) (August 2021) is the result of a process that began with the publication of the Greater Manchester Spatial Framework (‘GMSF’), which represented a joint plan for the 10 authorities of Greater Manchester, but was voted against by Stockport (for independent examination) in December 2020, signalling the end of the GMSF as a joint plan for 10 councils.
- 2.45 The PFE, now representing the remaining nine councils of Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Tameside, Trafford, and Wigan, sets out a plan for sustainable growth across the nine boroughs up to the year 2037, identifying the amount of new development that will come forward in terms of housing, offices, industry and warehousing, and the main areas in which this will be focused. The PFE has been approved by all nine councils for publication under Regulation 19 of the Town and Country Planning (Local Planning) England Regulations 2012 and the consultation period has recently passed. The Inspectors’ Report, which sets out the findings of the examination of PFE was received on 14th February 2024, marking the end of the examination into the plan.

- 2.46 Draft Policy JP Strat 2 identifies a requirement for land to accommodate around 2,200,000 sq m of office floorspace, around 56,000 new dwellings and minimal industry and warehousing (just over 35,000 sqm) within the City Centre.
- 2.47 Draft Policy JP-H 2 (Affordability of New Housing) aims to deliver at least 50,000 additional affordable homes across Greater Manchester up to 2037, with at least 60% being for social rent or affordable rent. The policy supports provision of affordable housing, either on- or off-site, as part of new developments (avoiding where possible clusters of tenure to deliver mixed communities), with locally appropriate requirements being set by each local authority. Moreover, the policy targets increasing the supply of low-cost market housing, to complement the provision of affordable homes and diversify options for low income households.
- 2.48 Draft Policy JP-H 3 (Type, Size and Design of New Housing) requires developments to incorporate a range of dwelling types and sizes, which will be defined by district local plans, masterplans and other guidance. All new dwellings are required to:
- Comply with the nationally described space standards; and
 - Be built to the 'accessible and adaptable' standard in Part M4(2) of the Building Regulations, unless specific site conditions make this impracticable.
- 2.49 Draft Policy JP-H 4 (Density of New Housing) requires new housing development to be delivered at a density appropriate to location. Within the City Centre development is to achieve a minimum net residential density of 200 dwellings per hectare.
- 2.50 Draft Policy JP-D 1 (Infrastructure Implementation) seeks to:
- Establish a new long-term funding mechanism for transport and site specific infrastructure to ensure timely delivery and capture of developer contributions;
 - Encourage early dialogue between developers and infrastructure providers to identify the infrastructure needs arising from new development and ensuring that these are addressed through building design, utility networks and connections in time to serve the proposed development;
 - Require applicants to prepare an infrastructure phasing and delivery strategy for strategic sites, and major sites where build out will be delivered by different developers or in phases. This strategy must outline what needs to be provided by when and who will fund and deliver it;
 - Ensure that development does not lead to capacity or reliability problems in the surrounding area by requiring applicants to demonstrate that there will be adequate utility infrastructure capacity, from first occupation until development completion. As a minimum, applicants should identify and plan for:
 - Minimising the demand for energy, water and utility services by requiring sustainable building design and the incorporation of demand management measures within all new development and conversions where practicable;
 - Electricity supply to serve the construction phase and the intended use for the site, and identify, in conjunction with electricity providers the estimated load capacity of the building and the substations and routes for supply;
 - Reasonable gas and water supply, considering the need to conserve natural resources;
 - The provision of multiple-ducting to support full fibre digital connections from different providers;

- Heating and cooling demand and the viability of its provision via decentralised energy networks. Designs must incorporate access to existing networks where feasible and viable; and
 - Where potential capacity problems are identified and no improvements are programmed by the relevant infrastructure provider, we will require the developer to contribute to and/or facilitate necessary improvements.
- 2.51 Policy JP-D 2 (Developer Contributions) requires developers to provide, or contribute towards, the provision of mitigation measures to make the development acceptable in planning terms. These will be secured through the most appropriate mechanism, including, but not limited to, planning conditions, legal contracts, or CIL (or any subsequently adopted planning gain regime).
- 2.52 Applicants should take account of policies in development plans and other relevant documents when developing proposals and acquiring land. It is expected that viability assessments should only be undertaken where there are clear circumstances creating barriers to delivery. If an applicant wishes to make the case that viability should be considered, they should provide clear evidence at the planning application submission stage, demonstrating the specific issues that would create barriers to delivery in a transparent manner and reflecting national guidance.
- 2.53 Where it is accepted that viability should be considered as part of the determination of an application, the Local Planning Authority should determine the weight to be given to a viability assessment alongside other material considerations.

New Cross Neighbourhood Development Framework

- 2.54 The Site falls within the New Cross Neighbourhood Development Framework (NDF) (July 2015) area, which provides development principles for future regeneration and development of key sites within this part of the city centre.
- 2.55 The NDF identifies New Cross as an emerging strategic development location, with proximity to the Northern Quarter and the wider City Centre's employment, leisure, cultural attractions, and transport connections. The New Cross area also neighbours key regeneration priorities including NOMA, Ancoats, and New Islington, which are catalysing wider transformation throughout the north eastern fringe of the City Centre.
- 2.56 The NDF seeks to establish New Cross as a key contributor to the City Centre's quality of life offer, and a key differentiator in both retaining existing talent and attracting the new talent that is required to fuel the City's next wave of economic growth.
- 2.57 Specifically, the Site sits within Zone A of the NDF, which targets a mix of apartment-led residential accommodation in a high-quality well-managed environment, with mixed-use development also encouraged to create a distinctive sense of place and neighbourhood.

Other Material Considerations

- 2.58 In November 2018, Manchester City Council made a series of commitments, informed by the Manchester Climate Change Agency's (MCCA) work with the world-renowned Tyndall Centre for Climate Research based at University of Manchester. The key commitments are as follows:
- To becoming zero carbon by 2038, significantly accelerated from the original target of 2050.
 - To adopt a carbon budget and emit only a maximum of 15 million tonnes CO₂ for the period 2018-2100. This has been transposed from a global carbon budget which has been calculated as "likely" to maintain global temperature change within 2°C as agreed in the Paris Agreement.

- To achieve a 13% year-on-year reduction in citywide CO2 emissions from 2018 to achieve this carbon budget.
- 2.59 On 13th March 2019, MCC fully endorsed the Zero Carbon Framework 2020-2038, outlining how Manchester can meet its aim to being a zero-carbon city by 2038. Building from this, on 10 July 2019, MCC debated a motion to declare a Climate Emergency, declaring that climate change is a serious risk to Manchester's future. MCC committed to embedding the issue as an integral part of council decision-making, making sure that all key decisions are taken with the City's target of becoming zero-carbon by 2038 in mind.
- 2.60 Areas for action in the Manchester Zero Carbon Framework (2020-2038) include improving the energy efficiency of local homes; generating more renewable energy to power buildings; creating well-connected cycling and walking routes, public transport networks and electric vehicle charging infrastructure; plus, the development of a 'circular economy', in which sustainable and renewable materials are reused and recycled as much as possible.
- 2.61 Following this commitment, MCC's Executive endorsed the Manchester Climate Change Framework 2020-2025 in March 2020 which has been produced by the Manchester Climate Change Partnership and Agency. Within this, all developments where MCC has additional influence, for example as a client / end-user, landowner or development partner, all new development will need to be zero carbon from 2025 at the latest, when the new Manchester Local Plan is expected to become operational and is expected to become a policy requirement.
- 2.62 In addition, MCC developed a Climate Change Action Plan 2020-2025 to ensure that all aspects of the Climate Emergency Declaration were converted into clear actions with tonnes of CO2 savings included where applicable. The Plan builds on over a decade of previous activity which has seen the Council's direct CO2 emissions reduce by 54.7% between 2009/10 and 2019/20.
- 2.63 In August 2021 the Manchester Climate Change Partnership adopted and endorsed a roadmap to net zero carbon for new buildings within Manchester. The Partnership is a task force made up of private, public and third sector representatives and has been developed collaboratively with MCC. The roadmap sets out that all new buildings in the City should be net zero carbon from 2023.
- 2.64 Whilst the roadmap is not planning policy, it has been indicated by MCC that the roadmap may be considered as part of the new Local Plan.

Community Infrastructure Levy (CIL)

- 2.65 CIL was introduced under the Planning Act 2008 and is legislated by the CIL Regulations 2010 (as amended). Local authorities in England and Wales can elect to charge CIL on new development to assist in funding infrastructure associated with planned growth.
- 2.66 The Council's website states that they are *"not [currently] charging a CIL in relation to any planning permission."* However, they *"may seek contributions through relevant S106 agreements."*
- 2.67 CIL is therefore not applicable to this assessment at the current date.

3 Approach & Methodology

The Role of Viability Assessment in Planning

- 3.1 This chapter provides the approach and methodology to this viability assessment set within the context of the legislative planning framework and recognised national practice guidance for undertaking viability assessments.

RICS Financial Viability in Planning: Conduct and Reporting (1st edition, May 2019)

- 3.2 This RICS professional statement sets out mandatory requirements on conduct and reporting in relation to Financial Viability Assessments ('FVAs') for planning in England, whether for area-wide or scheme-specific purposes. It recognises the importance of impartiality, objectivity and transparency when reporting on such matters. It also aims to support and complement the Government's reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPGV and related matters.
- 3.3 The statement focuses on reporting and process requirements, and the need for the assessment of viability to be carried out having proper regard to all material facts and circumstances. The additional requirements became effective on 1 September 2019.

RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st edition, March 2021)

- 3.4 The RICS Viability Guidance¹⁰, effective from 1st July 2021, supplements the RICS Professional Statement and gives added guidance to RICS members and other stakeholders in the planning process on undertaking and understanding FVAs in both a plan-making and decision-taking context.
- 3.5 The RICS Viability Guidance, which replaces the earlier 2012 publication, provides best practice guidance for practitioners in carrying out and interpreting the results of viability assessments under the NPPF and PPGV.

PPGV

- 3.6 PPGV sets out the Government's recommended approach and confirms the principles for conducting viability assessment as follows:

¹⁰ RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021*

‘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’.¹¹

3.7 PPGV confirms that the minimum landowner’s return should be referred to as the ‘benchmark land value’ (‘BLV’), which should be established on the basis of the existing use value (‘EUV’) of the land, plus a premium for the landowner. This approach is referred to as the ‘existing use value plus’ (‘EUV+’).

3.8 PPGV also confirms that alternative uses can be used in establishing the BLV. For the purposes of viability assessment the AUV refers to:

‘...the value of land for uses other than its existing use.’¹²

3.9 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government’s position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)¹³.

Methodology

3.10 In order to determine the viability of the Proposed Development at the Site, a residual valuation model with cash flow has been prepared using proprietary software Argus Developer.

3.11 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Viability Guidance¹⁴. The methodology is also consistent with the Government’s recommended approach as set out in PPGV¹⁵.

3.12 The assessment calculates the cost to acquire, construct, and deliver the capital costs of the development scheme, which is set against the value of the development on the assumption it is completed in the current market. No allowance is made for underlying inflation.

3.13 This method is an industry standard approach for developers in calculating an appropriate bid to acquire land and premises for development. The residual land value (‘RLV’) represents the sum available following the deduction of all costs, including allowance for developer’s profit, from the net achievable revenue which can be derived from the proposed scheme.

Benchmark Land Value (‘BLV’)

3.14 As set out above, both the Government’s PPGV and RICS Guidance set out a requirement for viability assessment to compare the RLV of the Proposed Development, as derived through the viability assessment, with the BLV (i.e. minimum return at which it is considered a reasonable landowner would be willing to sell their land) in order to determine whether the proposed development is viable or unviable.

¹¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 010

¹² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹³ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹⁴ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021

¹⁵ MHCLG (2019) National Planning Practice Guidance – Viability

4 Viability Assessment Assumptions

4.1 This section presents the principal assumptions used in the viability assessment.

Development Outputs

Land Analysis

4.2 The site area associated with the Proposed Residential Development is 0.31 acres.

Proposed Development

4.3 The Proposed Development constitutes 99 high-quality, build-to-rent (‘BTR’) apartments and townhouses in a 8 storey building.

4.4 The proposed residential unit mix comprises the following:

- 1-bed apartments: 29 no. (29%)
- 2-bed apartments: 60 no. (61%)
- 1-bed duplexes: 4 no. (4%)
- 2-bed townhouses: 5 no. (5%)
- 3-bed townhouses: 1 no. (1%)

4.5 An outdoor terrace and 17.8m² of internal amenity space is provided on the eighth floor.

4.6 The Proposed Development provides 50 no. double stacked bike racks (100 bike spaces) on the ground floor, alongside bin storage and plant.

4.7 The Proposed Development floor plans are provided within **Appendix B**.

Accommodation Schedule

4.8 An accommodation schedule for the Proposed Residential Development has been prepared by the Applicant’s appointed consultants Tim Groom Architects. A summary of the accommodation schedule is presented in Table 4.1 overleaf.

Table 4.1: Summary Accommodation Schedule | Proposed Residential Development

Accommodation Type	No. of Units	Avg. NIA (ft²)	Total NIA (ft²)	Total GIA (ft²)
1-Bed Apartment	29	542	15,731	-
2-Bed Apartment	60	727	43,612	-
1-Bed Duplex	4	623	2,493	-
2-Bed Townhouse	5	940	4,702	-
3-Bed Townhouse	1	1,244	1,244	-
Residential Total:	99	685	67,782	-
Scheme Total:	-	-	-	238,243

Source: Tim Groom Architects

4.9 A copy of the Area Schedule is provided at **Appendix C**.

Policy Compliant Accommodation Schedule

4.10 In accordance with the Council's affordable housing policy (Policy H8), as a starting point a 20% provision should be delivered on schemes where 15 or more units are proposed. The specified affordable housing tenure split is 25% affordable rented accommodation and 75% intermediate housing. The Council does not have an affordable housing policy specific or suitable to BTR development.

4.11 CBRE has therefore given weight to the NPPF and PPG for BTR, which confirms the following:

- the normal form of affordable housing provision in a BTR scheme will be affordable private rent ('APR') homes;
- a 'generally suitable benchmark' for the level APR homes to be provided (and maintained in perpetuity) in a BTR scheme is 20%; and
- the rental discount in APR units should be a minimum of 20% relative to local market rents (inclusive of service charges).

4.12 CBRE has incorporated a 20% affordable housing provision in the form of APR units within the policy compliant viability appraisal of the Proposed Residential Development.

4.13 The adopted policy compliant accommodation schedule is summarised in Table 4.2 overleaf.

Table 4.2: Summary Accommodation Schedule | Proposed Development

Tenure	Accommodation Type	No. of Units	Avg. NIA (ft²)	Total NIA (ft²)
Open Market	1-Bed Apartment	23	545	12,542
	2-Bed Apartment	48	729	35,005
	1-Bed Duplex	3	634	1,902
	2-Bed Townhouse	4	959	3,836
	3-Bed Townhouse	1	1,244	1,244
Open Market Sub-Total:		79	690	54,530
APR	1-Bed Apartment	6	532	3,189
	2-Bed Apartment	12	717	8,607
	1-Bed Duplex	1	591	591
	2-Bed Townhouse	1	865	865
APR Sub-Total:		20	663	13,253
Scheme Total:		99	685	67,782

Source: CBRE

Development Value

4.14 The value to be adopted is based on the special assumption that the development is complete on the publication date of this document in the prevailing market conditions.

Residential (BTR) | Open Market Rents

4.15 CBRE has conducted a residential rental market pricing analysis of current new-build and re-let apartments in the locality of the Site to inform estimated open market rental values (‘ERVs’) within the viability appraisal of the Proposed Development.

4.16 In reaching a position on pricing, particular attention has been paid to high-end, new-build, purpose-built BTR schemes in the areas surrounding the Site, as well as more dated stock within close proximity. These include the following:

- **Broadside:** A Balfour Beatty BTR scheme located 100m south-east from the Site, comprising 274 1-bed, 2-bed, and 3-bed apartments across two blocks. Broadside was completed in Q2 2020 and offers a outdoor courtyard between the two buildings, alongside 24-hour concierge; residents’ gym; on-site parking; communal roof terrace; and tv lounge. The unit sizes are larger than average. The asset is stabilized and, whilst CBRE is aware of the following marketed rents, there are few available units which is reflected in the pricing:
 - 1-Bed Apartments: £1,150 to £1,275pcm
 - 2-Bed Apartments: £1,325 to £1,475 pcm
 - 3-Bed Apartment: £1,825 TO £2,000 pcm

CBRE understand achieved average rents to reflect the following as at Q1 2024. The larger average unit sizes are attractive to occupiers and allow for robust achieved rents on a pcm basis, but reflect a low rent per square foot.



Broadside, 45 Oldham Road, New Cross

Completed:	Q3 2020			
No. of Units:	274			
	Studio	1-Bed	2-Bed	3-Bed
Avg. Rents:	-	£1,080	£1,432	£1,985
Avg. £/ft²:	-	£23.77	£23.45	£25.10
Scheme £/ft²:	£23.62			
Description:	Mid-market			

Given its proximity to the subject Site, CBRE consider Broadside to reflect a close comparable to the Proposed Development for benchmarking purposes, albeit Broadside benefits from higher quality internal specification and amenity. The headline achieved rents will represent an upper threshold for the Proposed Development, which will need to directly compete for occupants.

- **Poplin:** A Cheyne Capital scheme located less than 100m south of the Site, comprising 144 one-, two-, and three-bedroom Build to Rent apartments. The development includes 3,500ft² of contemporary amenities, including a residents' lounge, co-working space, private dining room, communal roof terrace, and tenth storey atrium space. Rents at Poplin are currently being marketed at the following rates:
 - 1-Bed Apartments: £1,185 to £1,340 pcm
 - 2-Bed Apartments: £1,375 to £1,575 pcm (or £25/ft² to £30/ft²)
 - 3-Bed Apartments: From £2,160 pcm

CBRE understand achieved average rents to reflect the following as at Q1 2024.



Poplin, 2 Addington Street, New Cross

Completed:	Q3 2023			
No. of Units:	144			
	Studio	1-Bed	2-Bed	3-Bed
Avg. Rents:	-	£1,210	£1,570	£2,083
Avg. £/ft²:	-	£27.55	£27.19	£25.43
Scheme £/ft²:	£27.25			
Description:	Upper mid-market			

Given its proximity to the subject Site, CBRE consider Poplin to reflect an appropriate comparable to the Proposed Development for benchmarking purposes, albeit Poplin benefits from higher quality internal specification and a wider amenity offering. The average achieved rents will be at or beyond

the upper threshold for the Proposed Development, and likely exceed what is achievable, given that it will need to directly compete for occupants.

- **Skyline Central:** located 100m to the north-west of the Site in the New Cross neighbourhood, Way of Life's Skyline Central was refurbished in 2021 and provides 129 1-bed, 2-bed, and 3-bed apartments. Amenities include 24-hour concierge; bike storage; car parking; a gym and swimming pool; and resident social events. Apartments are currently being marketed at the following asking rents:
 - 1-Bed Apartment: £980 pcm
 - 2-Bed Apartments: £1,225 to £1,650 pcm

CBRE considers this scheme to be a reasonable comparable to the Proposed Development of the subject Site, given the dated nature of the scheme is offset by the high specification and wider tenant amenity offer.

- **The Astley:** Located on the southern edge of the Ancoats neighbourhood, and northern edge of the Northern Quarter, approximately 500m south east of the Site, comprising 135 studio, 1-bed, 2-bed, and 3-bed apartments. The scheme completed in Q1 2019. Amenities include a residents lounge and rooftop terrace, which is consistent with the amenity offer in the Proposed Development of the subject Site.

The asset is fully stabilized, but has several units available to let. Units at The Astley are currently being marketed strongly at the following rates:

- Studio Apartment: £1,000 pcm (425sqft) / £28.24psf
- 1-Bed Apartment: £1,200 pcm (468sqft) / £30.77psf
- 2-Bed Apartment: £1,500 pcm (593sqft) / £30.35psf
- 3-Bed Apartment: £1,800 pcm (862sqft) / £25.06psf
- CBRE considers this scheme to be a reasonable comparable to the Proposed Development of the subject Site, albeit notes that the average marketed unit sizes are at the smaller end of the market spectrum. The rents advertised are in line with expectations, but this skews upwards the £psf rates for 1-bed and 2-bed marketed units.

As a wider cross-check on the full schedule, CBRE understands that achieved average rents reflect the following as at Q1 2024.

	The Astley, 61 Houldsworth Street, Manchester				
	Completed:	Q1 2019			
	No. of Units:	135			
		Studio	1-Bed	2-Bed	3-Bed
	Avg. Rents:	£943	£1,121	£1,360	£1,792
	Avg. £/ft²:	£26.56	£27.23	£23.62	£24.95
	Scheme £/ft²:	£24.59			
	Description:	Mid-market			

- **Anco&Co:** An Mulbury Homes development located on the southern edge of the Ancoats neighbourhood, approximately 300m south east of the Site, comprising 140 1-bed, 2-bed, and 3-bed apartments and 3 townhouses. The scheme completed in Q4 2020 and is fully stabilized. It provides a superior amenity offering to the Proposed Development of the subject Site, including on-site management; parcel collection; 24 hour concierge; private gym; cinema room; communal garden; roof terrace; and private dining room. Rents at Anco&Co are currently being marketed at the following rates:
 - 1-Bed Apartment: £930 pcm
 - 2-Bed Apartment: £1,360 pcm
 - 3-Bed Apartment: £2,130 pcm
 - 2-bed Townhouses: £1,772 to £1,798 pcm

	Anco & Co, 13 Blossom Street, Ancoats				
	Completed:	Q3 2020			
	No. of Units:	143			
		Studio	1-Bed	2-Bed	3-Bed
	Avg. Rents:	-	£1,073	£1,502	£2,259
	Avg. £/ft²:	-	£27.63	£24.69	£25.94
	Scheme £/ft²:	£25.43			
	Description:	Upper mid-market			

CBRE considers this scheme to be a reasonable comparable to the Proposed Development of the subject Site, albeit given the high specification and resident amenity offer, CBRE considers the marketed rents at Anco&Co will be at the upper end of those achievable at the subject Site.

- **Ancoats Gardens:** A high-end recently completed development (2022) of 155 one-, two-, and three-bedroom apartments overlooking Ancoats and N.O.M.A, located approximately 135m north of the Site. The scheme is described as ‘super premium’ and residents at Ancoats Gardens benefit from a duplex gym, coffee lounge, co-working space, and two exclusive rooftop gardens. There are currently 5no. units being advertised as available from September 2024 within the scheme. The marketed rents are as follows:
 - 1-Bed Apartments: £1,516pcm to £1,647pcm (‘large’ and ‘extra-large’ respectively)
 - 2-Bed Apartments: £1,794pcm to £1,859pcm (‘large’ and ‘extra-large’ respectively)
 - 3-Bed Apartments: £2,626 pcm (‘large’)

Given the high specification and resident amenity offer, and superior micro-location, CBRE considers the marketed rents at Ancoats Gardens will be stronger than those achievable in the subject Site. The rents marketed are also circa 5 months ahead, meaning they do not reflect the current market and are likely to be set optimistically.

- **Flint Glass Wharf:** Northern Group’s canal-side development, Flint Glass Wharf, is located 500m south east of the Site on the eastern edge of Ancoats, and comprises 132 apartments on top of ground floor

retail. The scheme benefits from in-house maintenance and cleaning, video entry, bike storage, parking, and a roof terrace. Asking rents are currently being marketed at the following rates:

- 1-Bed Apartments: £945 to £1,200 pcm
- 2-Bed Apartments: £1,050 to £1,550 cm

CBRE considers this scheme to be a reasonable comparable to the Proposed Development of the subject Site.

- **The Quarters:** Located on the northern edge of the Northern Quarter, 300m south of the Site, Northern Group’s The Quarters was completed in 2022, and comprises 100 one, two, and three-bed apartments across two blocks. The scheme offers furnished and unfurnished units, and benefits from free Wifi, daytime concierge, on-site maintenance, communal areas, and four rooftop terraces. CBRE is aware of the following marketed asking rents:
 - 1-Bed Apartments: £1,175 to £1,250 (or £29/ft² to £35/ft²)
 - 2-Bed Apartments: £1,400 to £1,500 (or £24/ft² to £29/ft²)
- **Ice Plant:** Located approximately 300m south east of the Site, in the heart of the Ancoats neighbourhood, Northern Group’s Ice Plant was completed in 2012. The scheme provides 82 one, two, and three-bed apartments above ground floor and retail units fronting onto Cutting Room Square. At the time of completion, Ice Plant represented some of the highest specification apartments on the market and today still resembles high-quality BTR stock, with amenity offers such as parking, bike storage, parcel collection, on-site management, and a rooftop terrace. Apartments are currently being advertised at the following asking rents:
 - 1-Bed Apartments: £965 to £1,175 pcm
 - 2-Bed Apartments: £1,150 to £1,975 pcm (or £19/ft² to £27/ft²)
 - 3-Bed Apartment: £2,100 pcm (or £30/ft²)
- **Angel Gardens:** A Moda Living scheme comprising 466 apartments, which feature designed interiors and state-of-the-art amenities, including a rooftop sports pitch, private dining, co-working space, residents’ events, gym, and more. Angel Gardens is located on the north-western border of New Cross and N.O.M.A, approximately 220m west of the Site. CBRE considers this to be the highest specification purpose-built BTR scheme on the market. Advertised rents at Angel Gardens are currently marketed at the following rates:
 - 1-Bed Apartments: £1,600 to £1,760 pcm (or £31/ft² to £39/ft²)
 - 2-Bed Apartments: £1,680 to £2,220 pcm (or £25/ft² to £33/ft²)

This is a high specification and amenity-rich flagship BTR scheme within the city and benefits strongly from this and the Moda Living ‘brand’, which acts as a differentiator in the rents advertised and achieved. It is also in a prominent and superior location and will command higher achieved rents in comparison to the Proposed Development subject Site.

For these reasons, CBRE considers this scheme not to be directly comparable to the Proposed Development of the Site, but has incorporated for completeness.

- 4.17
- Tabulated rental data has been provided at **Appendix D**.
- 4.18
- CBRE has positioned the achievable rents within the Proposed Development at the optimistic end of the current market spectrum when benchmarked against the comparable scheme rents (including advertised)

as set out above. Particular weight has been given to Broadside and Poplin given their very close proximity to the subject Site and will form the Proposed Development's primary competition for lettings.

- 4.19 The adopted ERVs reflect location, scale of the redevelopment, floor height/ outlook, expectation of a high quality specification, level of resident amenity offer, and professional, on-site management within a dedicated BTR product.
- 4.20 The ERV structure for the Proposed Development is summarised in Table 4.3. The APR units reflect a 20% discount to open market rents.

Table 4.3: ERV Summary | Proposed Development

Tenure	Unit Type	Total Units	Avg. Unit NSA (ft ²)	Total NSA (ft ²)	Avg. Gross Rent PCM (£/Unit)	Avg. Gross Rent PA (£/Unit)	Total Gross Rent PA (£)	Gross Rent (£/ft ²)
Open Market	1-Bed apartment	23	545	12,542	£1,321	£15,848	£364,500	£29.06
	2-Bed Apartment	48	729	35,005	£1,651	£19,806	£950,700	£27.16
	1-Bed Duplex	3	634	1,902	£1,517	£18,200	£54,600	£28.71
	2-Bed Townhouse	4	959	3,836	£2,000	£24,000	£96,000	£25.02
	3-Bed Townhouse	1	1,244	1,244	£2,750	£33,000	£33,000	£26.52
Open Market Sub-Total:		79	690	54,530	£1,581	£18,792	£1,498,800	£27.49
APR	1-Bed Apartment	6	532	3,189	£1,050	£12,600	£75,600	£23.70
	2-Bed Apartment	12	717	8,607	£1,307	£15,680	£188,160	£21.86
	1-Bed Duplex	1	591	591	£1,200	£14,400	£14,400	£24.37
	2-Bed Townhouse	1	865	865	£1,600	£19,200	£19,200	£22.19
APR Sub-Total:		20	663	13,253	£1,239	£14,868	£297,360	£22.44
Scheme Total:		99	685	67,782	£1,512	£18,143	£1,796,160	£26.50

Source: CBRE

Operational Expenditure and Voids

- 4.21 The total gross annual residential rental revenue has been reduced by 25.00% to reflect the projected minimum operational management costs and voids. It should be noted that there is continued upward pressure on operational costs due to the inflationary macro-economic environment witnessed throughout 2022 to date.

Total Net Revenue

- 4.22 Reflecting that the Proposed Development is expected to be forward funded by an institutional investor with handover at practical completion ('PC'), a Net Initial Yield ('NIY') of 4.75% is currently applied to the

- net BTR residential revenue, which is considered optimistic for an institutional grade asset as at Q2 2024, in this market location.
- 4.23 Whilst yields sharpened in the period to mid-2022, the inflationary climate coupled with macro-economic and geo-political instability and rising interest rates, has resulted in a softening of residential investment yields over the course of 2023. This has stabilised in Q1 2024, but conditions remain challenging and subdued. The liquidity pool of investors seeking forward funding opportunities is extremely shallow and, due to the resultant viability constraints, there are few transactions occurring in this challenging market.
- 4.24 In November 2023, CDL agreed terms to forward fund 1NQ, a 261-unit freehold BTR project that recently secured planning permission in Manchester's fashionable Northern Quarter. Specifically, the site is located near Piccadilly Station, along Tariff Street and Port Street in the Northern Quarter, within the Piccadilly Basin neighbourhood of Manchester. The maximum commitment equated to £75.6m. This equates to £289,655 per unit. CBRE acted as funding agent for the developer and can confirm that the funding yield equated to circa 5.0%. CBRE would contend that 1NQ's more central location is superior to the subject Site, and would command a premium given greater investor appeal.
- 4.25 CBRE is also acting as the investment agent for The Astley, 61 Houldsworth St, Manchester M1 2FA, which is under offer as a stabilised asset at a capital value of £371/ft² on the residential component (£238,150 per unit), reflecting a reversionary yield of 4.7% off an ERV of £26.75/ft².
- 4.26 Stepping back, CBRE's April 2024 Investment Yield Guide confirms sentiment for multi-family residential has weakened but is now stable. The NIY for Regional Centres Prime is at 4.35% and Regional Centres Secondary is 4.75%, having softened over the past 12 months.
- 4.27 Knight Frank's most recently published Residential Investment Yield Guide, dated January 2024, reports that income-focused transactions of prime, stabilised institutional grade assets have softened to 4.5% in Tier 1 regional cities, and further to 4.75% in Tier 2 regional cities.
- 4.28 It is CBRE's opinion that the subject is akin to Regional Cities Secondary in present market conditions, given the location out outside the ring road and in the Cross Keys / Ancoats fringe sub-market. It is not 'Prime' city centre. As a result, a stabilised yield ranging from 4.75% - 5.00% is appropriate, and is supported by the transactional evidence.
- 4.29 CBRE is typically seeing a 25-35bps yield compression on stabilised transactions in comparison to funding deals. CBRE's professional opinion is that a funding yield in the present market would sit equal to or in excess of 5.0%.
- 4.30 In order to reflect an optimistic stance, CBRE has applied a funding yield of 4.75%, in anticipation of an improving investment environment in Q2-3 2024. This generates a capital value, on a net basis, of £416/ft² or £284,645 per unit – assuming full open market rents. In comparison to both 1NQ (in a superior location) and The Astley (stabilised), this represents a very strong assumption of capital value.
- 4.31 This reaffirms CBRE's opinion that a yield range between 4.75% and 5.0% is broadly appropriate.
- 4.32 CBRE reserves the right to keep the NIY applied under observation and update this should new evidence come to light.

Development Costs

Construction Costs

- 4.33The Applicant has instructed cost consultants Enabl to prepare a cost estimate for the Proposed Residential Development.
- 4.34The Cost Estimate, Dated Q2 2024, quotes a total cost for construction of £21,552,110, covering base construction cost but excluding contractors design risk, client’s contingency, professional fees and inflation beyond Q2 2024.
- 4.35The above construction cost has been adopted within the viability appraisal of the Proposed Residential Development at the Site.
- 4.36A copy of the Cost Estimate is provided within **Appendix E**.

Other Development Costs

- 4.37Other development costs are summarised in Table 4.4.

Table 4.4: Other Development Costs | Proposed Development

Cost Item	Rate	Commentary
Enabling Works	£137,844	Based on the Cost Estimate produced by Enabl, dated Q2 2024.
Contingency (Contractor & Developer)	5.00%	Of estimated build costs. Considered a reasonable allowance for both contractor’s and developer’s risk for the scale (height) and design complexity of the development, in the current market.
Residential FF&E (Furniture Packs)	£5,000 per unit	Based on estimations provided by the Applicant.
Professional Fees & Insurances	8.00%	Estimated rate as a % of total build costs
Investment Sale Agent Fee	1.00%	Of GDV
Investment Sale Legal Fee	0.50%	Of GDV
Purchaser’s Costs (Land)	SDLT+1.8%	Standard HMRC non-residential stamp duty land tax (‘SDLT’), agent’s fee (1.00%) and legal fee (0.80%)
Purchaser’s Costs (Investment)	2.00%	Optimistically assumes asset held in SPV. SDLT on share transfer at 0.5%, plus institutional fund’s agency and legal fees (including VAT at 20%) on funding commitment.
Finance	4.75%	Coupon rate, which is expected to be equal to the NIY. Optimistic funding rate in current market (a 5-6% rate is more realistic).
Developer's Return (blended)	12.00%	Total target return on GDV (circa 13-15% return on Cost) to reflect current levels of market risk, in line with the minimum market expectations and at the low end the range set-out in PPGV. CBRE’s experience is that, given the heightened market and commercial risk, both developers and funders are requiring demonstration of higher minimum returns ranging up to 15% profit on Cost. The rate applied in this assessment, in comparison, is at the lower end of the range and takes a more aggressive stance as a result.

Development & Disposal

4.38 The adopted development programme, informed by advice provided by the Applicant, is summarised in Table 4.5.

Table 4.5: Development & Disposal Programme | Proposed Development

Duration	Stage	Description
Month 1:	Purchase	Assumes grant of planning permission
Months 2 - 6:	Pre-Construction	Procurement, discharge of planning conditions and site set-up
Months 7 - 30:	Construction	Overall construction period
Months 31:	Sale	Investment disposal upon Practical Completion

Source: CBRE; The Applicant

5 Site Value (or 'Benchmark Land Value')

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value ('EUV') and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 5.2 Whilst not directly featuring as a cost in an appraisal conducted on a residual basis, this 'minimum return' forms the BLV against which the RLV derived from the appraisal is tested in order to determine the viability of the Proposed Development and scope for planning obligations (including affordable housing).
- 5.3 The Government's PPGV requires that the BLV should:
- '...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available 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.'*¹⁶
- 5.4 Paragraph 016 of PPGV provides further elaboration. It states:
- 'Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.'*¹⁷
- 5.5 The approach adopted for arriving at an appropriate BLV for the Site follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2021). It considers:
- the existing use value ('EUV') of the subject site;
 - the alternative use value ('AUV') of the subject site;
 - the premium; and
 - available comparable evidence of land transactions.

¹⁶ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁷ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

Existing Use Value ('EUV')

- 5.6 The area of the Site associated with the Proposed Development extends to 0.31 acres and is currently in use as a pay and display car parking with approximately 70 spaces. Whilst a proportion of these spaces are currently occupied for temporary industrial storage, the EUV is assessed on the primary basis of pay and display parking.
- 5.7 CBRE is aware that the car park (referred to as 19 Cross Keys Street Car Park) is operated by Car Park Securities and understands that a competitive rate of £8.80 for up to 24 hours is currently charged.
- 5.8 The average daily rate is reduced by 20% to £23.75 per space per day, to allow for VAT.
- 5.9 CBRE has visited the car park on several occasions to monitor occupancy. It is conservatively assumed that the car park would achieve 90% daily occupancy at the average rate above. However, occupancy could be expected to achieve higher levels due to prominent location and if spaces were made available to let on a monthly, seasonal, or annual basis.
- 5.10 CBRE has estimated the annual cost of business rates at approximately £35,840, at 2023-24 rates, which is deducted from the gross annual turnover. Other costs including marketing, management, maintenance, and an allowance for operating profit on turnover are deducted at an estimate rate of 20% of gross annual turnover.
- 5.11 The resultant sum represents that available to the operator to meet annual rental costs, which is subsequently capitalised at 6.50%, which is considered reasonable for this location, in the current market.
- 5.12 Purchaser's costs are deducted from the gross investment value at HMRC's current SDLT rate plus 1.80% for agency and legal fees.
- 5.13 The surface pay & display car park appraisal calculation is summarised in Table 5.1.

Table 5.1: EUV Appraisal Summary | Surface Pay & Display Car Park

Input		Total
Capacity (No. of Spaces)		70
Daily Rate (£)	Per space per day	£8.80
Daily Rate Ex. VAT @ 20% (£)	Per space per day	£7.33
Utilisation (%)	Spaces per day per annum	90%
Gross Annual Turnover (£) (Ex. VAT)		£168,630
Business Rates (£)	Annual Cost (2023-24) @ 51.2p	-£35,840
Operating Costs (£)		-£33,726
Net Annual Turnover (£) (Excl. VAT)		£99,064
Cap. Rate (%)	@	6.50%
Gross Investment Value (£)		£1,524,062
Purchaser's Costs (£)	@ 6.06%	-£93,136
Net Investment Value (£)		£1,430,925
£/Space		£20,442

Source: CBRE

- 5.14 The surface car park EUV appraisal generates a net investment value of £1,430,925, which is considered reasonable for this use, in this location and in the current market.

Premium ('+')

- 5.15 The premium should represent the minimum return that would persuade a reasonable landowner to release the land for development.
- 5.16 CBRE considers the surface car park representing a relatively stable income generating asset which is well located and requires limited (if any) capital expenditure in the short-medium term, and could attract a significant premium in excess of the EUV.
- 5.17 A 30% premium is applied to the EUV to generate the 'EUV+' calculation of the estimated minimum sum at which the landowner may reasonably be incentivised to dispose of the subject site and premises in the current market.
- 5.18 The EUV+ equates to approximately £1,860,203.

Alternative Use Value (AUV)

- 5.19 An assessment of AUV has not been prepared at this stage. However, CBRE reserves the right to prepare such an assessment if deemed necessary.

Determining the BLV

- 5.20 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, it is CBRE's professional view that the BLV for the area of the site associated with the Proposed Residential Development equates to £1.86m.

6 Appraisal Results

- 6.1 This chapter presents the results of the assessment of financial viability arising from the Proposed Development of the Site.

Viability Appraisal

- 6.2 A policy compliant viability appraisal has been undertaken for the Proposed Residential Development at the Site.
- 6.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, including a minimum ‘premium’ at which the vendor would be incentivised to dispose of [the area of] the site associated with the Proposed Residential Development, this results in a BLV of £1.86m.
- 6.4 The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -3.58% on Cost (-3.64% on GDV).
- 6.5 The residual profit margin falls significantly below the target risk-adjusted developer’s return.
- 6.6 A copy of the policy compliant viability appraisal for the Proposed Development is provided within **Appendix F**.

Scenario Test

- 6.7 CBRE has scenario tested the implications on financial viability of reducing the level of affordable housing sought from the Proposed Development to return it to a financially viable position.
- 6.8 When reducing the affordable housing provision to nil, the residual profit margin is 0.38% on Cost (0.37% on GDV) and demonstrates that the financial viability of the Proposed Development remains challenged, but that the viability deficit is significantly reduced.
- 6.9 A copy of the ‘Scenario Test’ viability appraisal for the Proposed Development is provided within **Appendix G**.

Sensitivity Test

- 6.10 CBRE has undertaken sensitivity testing of key appraisal variables in order to seek to return the Proposed Development to a financially viable position.
- 6.11 Utilising the Scenario Test appraisal as the baseline, sensitivity testing illustrates that the Proposed Development would need to achieve an increase of circa £3/ft² in residential sales values, and a parallel decrease in base construction costs of circa -£3/ft² to return an outturn residual profit margin that nears the minimum risk-adjusted developer’s return of 12.00% on GDV.
- 6.12 A copy of the sensitivity test is provided within **Appendix H**.
- 6.13 The sensitivity scenario would carry significant risk and should be treated with a degree of caution and, CBRE would advise, given limited weight.

7 Conclusions

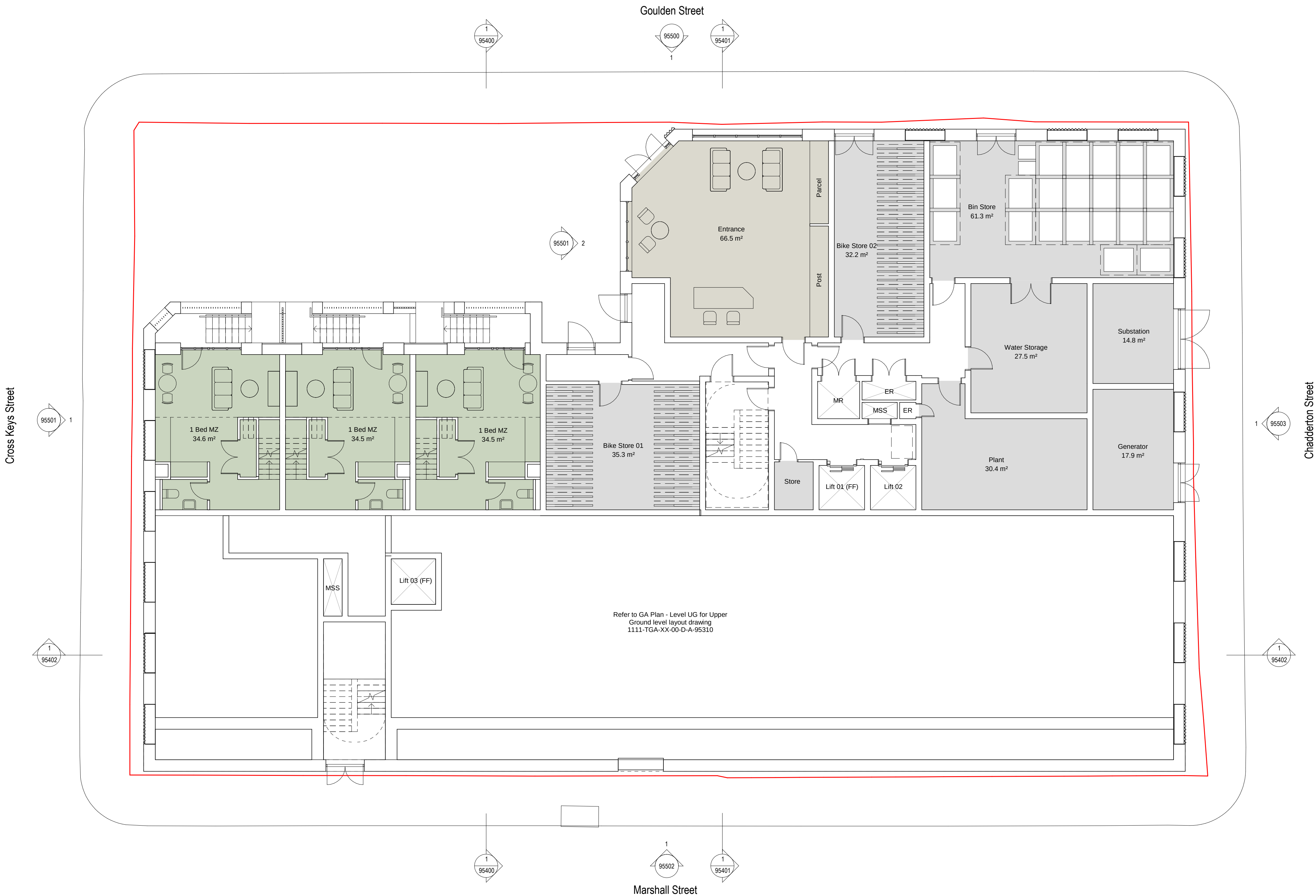
- 7.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Residential Development at the Site.
- 7.2 The purpose of the viability assessment is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by MCC as well as national planning policy and guidance.
- 7.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, the 'premium' at which the vendor would be incentivised to dispose of [the area of] the site associated with the Proposed Residential Development represents a total minimum BLV of £1.86m.
- 7.4 The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (in the form of APR units at 80% of local market rent), the outturn residual profit margin generated is -3.58% on Cost (-3.64% on GDV). The residual profit margin falls significantly below the target risk-adjusted developer's return.
- 7.5 The delivery of the Proposed Development on a basis in compliance with the Council's adopted development plan fails to generate a profit sufficient to meet the target minimum risk-adjusted developer's return on cost and the Proposed Development is not financially viable on this basis.
- 7.6 CBRE has subsequently run a Scenario Test to assess the implications on financial viability of removing the affordable housing provision. This generates a residual profit margin of 0.38% on Cost (0.37% on GDV) and demonstrates that the financial viability of the Proposed Residential Development remains challenged, but that the viability deficit is significantly reduced.
- 7.7 The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.
- 7.8 Given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations.

Appendices



A Site Location Plan

B Floor Plans | Proposed Development



General Notes

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No portion of the Works to commence without acceptance of the required submittals by the Employer.

Main Contractor to submit relevant documents to building regulation and legislation approval authorities as required to comply with the Specification.

Legend and Notes

- 1 Bedroom Apartment
- 2 Bedroom Apartment
- Townhouse
- Amenity
- Commercial
- Circulation
- Back of House

- DR Dry Riser
- ER Electrical Riser
- MR Mechanical Riser
- NSS Natural Smoke Shaft
- MSS Mechanical Smoke Shaft
- (FF) Fire Fighting Lift

Areas illustrated do not allow for structure, refer to structural engineers layouts

Bin Store Schedule			
Type	Quantity	Bin Litres	Total Bin Litres
240l - Food	2	240	480
1100l - General Waste Black	7	1100	7,700
1100l - Mixed	7	1100	7,700
1100l - Pulpable Blue	8	1100	8,800
Total: 24			24,680

Bike Store Schedule		
Description	No. of Bike Racks	No. of Bike Spaces
Double Stacked	50	100
Bike Store Total: 50		100

Rev	Description	Date	By
P01	Issued for Coordination	02.02.2024	MC

Title General Arrangement - Level 00	
Drawing No. 1111-TGA-XX-00-DR-A-95300	Revision P01
Status Preliminary	Scale 1 : 100@A1
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P01	Issued for Coordination	02.02.2024	MC

Title
General Arrangement - Level Upper Ground

Drawing No.
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Revision
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Rev	Description	Date	By
P01	Issued for Coordination	02.02.2024	MC

Title
General Arrangement - Level 01

Drawing No.
1111-TGA-XX-01-DR-A-95301

Revision
P01

Status
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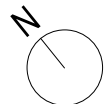
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Title
General Arrangement - Level 02-05

Drawing No.
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Title
General Arrangement - Level 06

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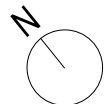
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Title
General Arrangement - Level 07

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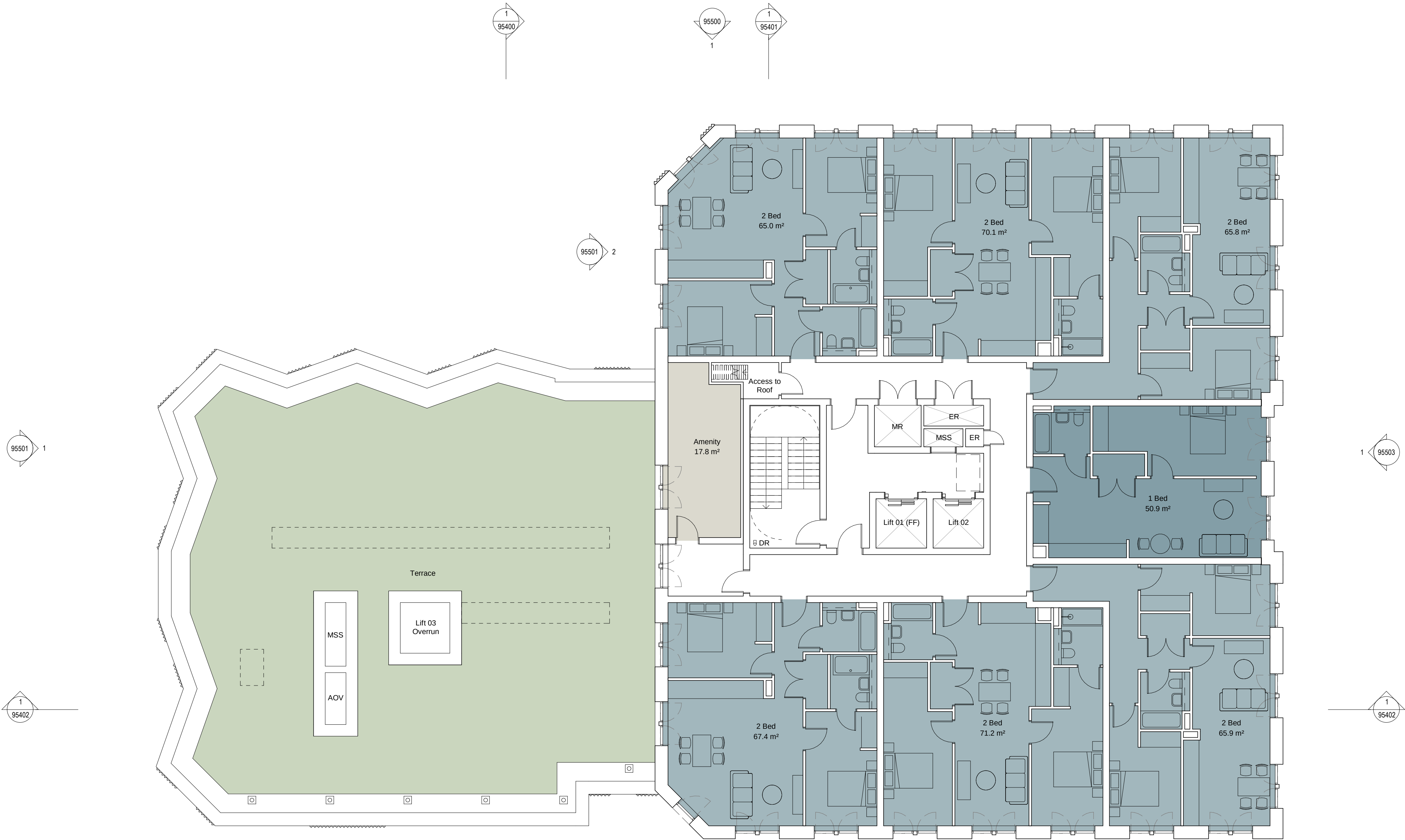
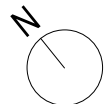
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Title
General Arrangement - Level 08

Drawing No.
1111-TGA-XX-08-DR-A-95308

Revision
P01

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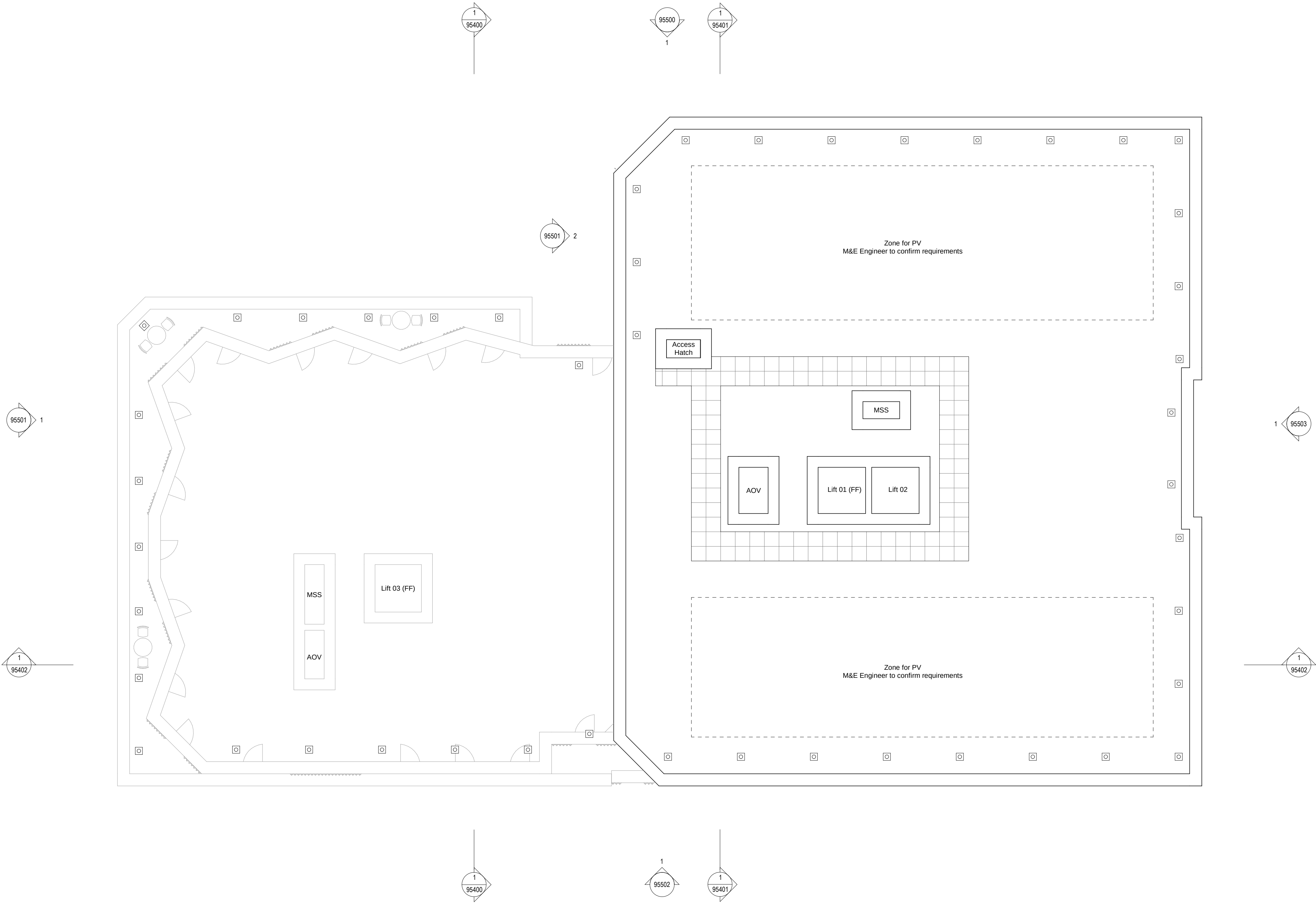
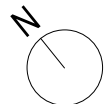
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Drawing No. 1111-TGA-XX-RF-DR-A-95309	Revision P01
Status Preliminary	Scale 1 : 100@A1
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C Area Schedule | Proposed Development

UNIT	TYPE	FLOOR	BEDS	SQM	SQFT
0.01	Duplex	0.0	1.0	54.9	590.9
0.02	Duplex	0.0	1.0	54.8	589.9
0.03	Duplex	0.0	1.0	54.8	589.9
0.04	Townhouse	0.0	3.0	115.6	1244.3
0.05	Townhouse	0.0	2.0	80.4	865.4
0.06	Townhouse	0.0	2.0	90.7	976.3
0.07	Townhouse	0.0	2.0	91.0	979.5
0.08	Townhouse	0.0	2.0	91.0	979.5
0.09	Duplex	0.0	1.0	67.1	722.3
0.10	Townhouse	0	2.0	83.7	900.9
1.01	Apartment	1	2.0	65.0	699.7
1.02	Apartment	1	2.0	70.1	754.5
1.03	Apartment	1	2.0	65.8	708.3
1.04	Apartment	1	1.0	50.9	547.9
1.05	Apartment	1	1.0	48.2	518.8
1.06	Apartment	1	2.0	70.8	762.1
1.07	Apartment	1	2.0	63.1	679.2
2.01	Apartment	2	2.0	65.0	699.7
2.02	Apartment	2	2.0	70.1	754.5
2.03	Apartment	2	2.0	65.8	708.3
2.04	Apartment	2	1.0	50.9	547.9
2.05	Apartment	2	2.0	65.9	709.3
2.06	Apartment	2	2.0	71.2	766.4
2.07	Apartment	2	1.0	50.6	544.7
2.08	Apartment	2	1.0	50.3	541.4
2.09	Apartment	2	1.0	45.4	488.7
2.10	Apartment	2	2.0	63.7	685.7
2.11	Apartment	2	2.0	63.1	679.2
2.12	Apartment	2	2.0	70.8	762.1
2.13	Apartment	2	1.0	48.2	518.8
3.01	Apartment	3	2.0	65.0	699.7
3.02	Apartment	3	2.0	70.1	754.5
3.03	Apartment	3	2.0	65.8	708.3
3.04	Apartment	3	1.0	50.9	547.9
3.05	Apartment	3	2.0	65.9	709.3
3.06	Apartment	3	2.0	71.2	766.4
3.07	Apartment	3	1.0	50.6	544.7
3.08	Apartment	3	1.0	50.3	541.4
3.09	Apartment	3	1.0	45.4	488.7
3.10	Apartment	3	2.0	63.7	685.7
3.11	Apartment	3	2.0	63.1	679.2
3.12	Apartment	3	2.0	70.8	762.1
3.13	Apartment	3	1.0	48.2	518.8
4.01	Apartment	4	2.0	65.0	699.7
4.02	Apartment	4	2.0	70.1	754.5
4.03	Apartment	4	2.0	65.8	708.3

4.04	Apartment	4	1.0	50.9	547.9
4.05	Apartment	4	2.0	65.9	709.3
4.06	Apartment	4	2.0	71.2	766.4
4.07	Apartment	4	1.0	50.6	544.7
4.08	Apartment	4	1.0	50.3	541.4
4.09	Apartment	4	1.0	45.4	488.7
4.10	Apartment	4	2.0	63.7	685.7
4.11	Apartment	4	2.0	63.1	679.2
4.12	Apartment	4	2.0	70.8	762.1
4.13	Apartment	4	1.0	48.2	518.8
5.01	Apartment	5	2.0	65.0	699.7
5.02	Apartment	5	2.0	70.1	754.5
5.03	Apartment	5	2.0	65.8	708.3
5.04	Apartment	5	1.0	50.9	547.9
5.05	Apartment	5	2.0	65.9	709.3
5.06	Apartment	5	2.0	71.2	766.4
5.07	Apartment	5	1.0	50.6	544.7
5.08	Apartment	5	1.0	50.3	541.4
5.09	Apartment	5	1.0	45.4	488.7
5.10	Apartment	5	2.0	63.7	685.7
5.11	Apartment	5	2.0	63.1	679.2
5.12	Apartment	5	2.0	70.8	762.1
5.13	Apartment	5	1.0	48.2	518.8
6.01	Apartment	6	2.0	65.0	699.7
6.02	Apartment	6	2.0	70.1	754.5
6.03	Apartment	6	2.0	65.8	708.3
6.04	Apartment	6	1.0	50.9	547.9
6.05	Apartment	6	2.0	65.9	709.3
6.06	Apartment	6	2.0	71.2	766.4
6.07	Apartment	6	2.0	71.5	769.6
6.08	Apartment	6	2.0	76.3	821.3
6.09	Apartment	6	2.0	63.6	684.6
6.10	Apartment	6	2.0	63.3	681.4
6.11	Apartment	6	2.0	70.8	762.1
6.12	Apartment	6	1.0	48.2	518.8
7.01	Apartment	7	2.0	65.0	699.7
7.02	Apartment	7	2.0	70.1	754.5
7.03	Apartment	7	1.0	65.8	708.3
7.04	Apartment	7	1.0	50.9	547.9
7.05	Apartment	7	2.0	65.9	709.3
7.06	Apartment	7	2.0	71.2	766.4
7.07	Apartment	7	2.0	69.8	751.3
7.08	Apartment	7	2.0	68.0	731.9
7.09	Apartment	7	2.0	63.9	687.8
7.10	Apartment	7	2.0	77.5	834.2
7.11	Apartment	7	1.0	48.3	519.9
8.01	Apartment	8	2.0	65.0	699.7
8.02	Apartment	8	2.0	70.1	754.5
8.03	Apartment	8	1.0	65.8	708.3
8.04	Apartment	8	1.0	50.9	547.9
8.05	Apartment	8	2.0	65.9	709.3
8.06	Apartment	8	2.0	71.2	766.4
8.07	Apartment	8	2.0	67.4	725.5

D Rental Market Asking Price Data

BTR Market Data

Development	Developer	Description	Link	New-Build / Re-Let	Date	Post Code	Address	Accommodation Type	Beds	m²	ft²	Rent PCM (£)	Rent PA (£)	Average Rent (£/ft²)	Comments
Angel Gardens	Moda	466 apartments, designed interiors, state-of-the-art amenities Rooftop sports pitch, private dining, co-working, residents events, concierge, bbq area, gym, etc.	https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	71.0	764	£1,680	£20,160	£26	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	71.0	764	£1,880	£22,560	£30	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	71.0	764	£1,930	£23,160	£30	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	70.0	753	£1,800	£21,600	£29	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	70.0	753	£1,850	£22,200	£29	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	71.0	764	£1,600	£19,200	£25	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	70.0	753	£2,050	£24,600	£33	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	85.0	915	£2,220	£26,640	£29	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	1	58.0	624	£1,600	£19,200	£31	1 bath
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	70.0	753	£1,785	£21,420	£28	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	87.0	936	£1,930	£23,160	£25	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	70.0	753	£1,900	£22,800	£30	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	90.0	969	£2,050	£24,600	£25	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	1	57.0	614	£1,760	£21,120	£34	1 bath
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	2	71.0	764	£1,845	£22,140	£29	2 bath furnished, pet friendly, no fees/deposits
Angel Gardens	Moda		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	03/04/2024	M4 4GE	1 Rochdale Road, Manchester	Apartment	1	48.0	517	£1,660	£19,920	£39	1 bath
Halo House	Forshaw	66 one, two, and three-bed apartments	https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4GB	27 Simson Street, Manchester	Apartment	1	49.0	527	£925	£11,100	£21	Furnished, white goods included
Halo House	Forshaw		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4GB	27 Simson Street, Manchester	Apartment	2	65.0	700	£1,300	£15,600	£22	Balcony, 2 bath, furnished, white goods included
Skyline Central	Way of Life	129 one, two, and three bed apartment Concierge, parcel, onsite maintenance, bike storage, parking, gym, roof social events	https://buildtorent.com/properties/way-of-life-skyline-central-129-one-two-and-three-bed-apartment/	New-Build	15/02/2024	M4 4JR	10-12 Rochdale Road, Manchester	Apartment	1			£980	£11,760		furnished, balcony, white goods
Skyline Central	Way of Life		https://buildtorent.com/properties/way-of-life-skyline-central-129-one-two-and-three-bed-apartment/	New-Build	15/02/2024	M4 4JR	10-12 Rochdale Road, Manchester	Apartment	2			£1,225	£14,700		furnished, balcony, white goods
Skyline Central	Way of Life		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4JR	10-12 Rochdale Road, Manchester	Apartment	2	77.9	839	£1,550	£18,600	£22	furnished, balcony, white goods
Skyline Central	Way of Life		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4JR	10-12 Rochdale Road, Manchester	Apartment	2			£1,600	£19,200		furnished, balcony, white goods
Skyline Central	Way of Life		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4JR	10-12 Rochdale Road, Manchester	Apartment	2	67.0	721	£1,650	£19,800	£27	furnished, balcony, white goods
Skyline Central	Way of Life		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 4JR	10-12 Rochdale Road, Manchester	Apartment	2	77.0	829	£1,625	£19,500	£24	furnished, balcony, white goods
Broadside	Balfour Beatty	274 one, two, and three bed apartments within two buildings positioned around landscaped courtyard Fitness studio, cycle parking, communal roof terrace, tv lounge	https://buildtorent.com/properties/balfour-beatty-broadside-274-one-two-and-three-bed-apartments/	New-Build	15/02/2024	M4 5FS	49 Oldham Road, Manchester	Apartment	1			£1,150	£13,800		furnished, balcony, white goods
Broadside	Balfour Beatty		https://buildtorent.com/properties/balfour-beatty-broadside-274-one-two-and-three-bed-apartments/	New-Build	15/02/2024	M4 5FS	49 Oldham Road, Manchester	Apartment	2			£1,325	£15,900		furnished, balcony, white goods
Broadside	Balfour Beatty		https://buildtorent.com/properties/balfour-beatty-broadside-274-one-two-and-three-bed-apartments/	New-Build	15/02/2024	M4 5FS	49 Oldham Road, Manchester	Apartment	3			£1,825	£21,900		furnished, balcony, white goods
Broadside	Balfour Beatty		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 5FS	49 Oldham Road, Manchester	Apartment	2	71.0	764	£1,475	£17,700	£23	2 bath, furnished, balcony, white goods
Broadside	Balfour Beatty		https://www.rightmove.co.uk/property-for-sale/details.html?listingkey=7089428	New-Build	15/02/2024	M4 5FS	49 Oldham Road, Manchester	Apartment	1	46.0	495	£1,300	£15,600	£32	furnished, balcony, white goods
Broadside	Balfour Beatty		https://broadsider.co.uk/properties/balfour-beatty-broadside-274-one-two-and-three-bed-apartments/	New-Build	03/04/2024	M4 5FS	49 Oldham Road, Manchester	Apartment	1			£1,275	£15,300		From this price
Broadside	Balfour Beatty	https://broadsider.co.uk/properties/balfour-beatty-broadside-274-one-two-and-three-bed-apartments/	New-Build	03/04/2024	M4 5FS	49 Oldham Road, Manchester	Apartment	2			£1,475	£17,700		From this price	
Broadside	Balfour Beatty	https://broadsider.co.uk/properties/balfour-beatty-broadside-274-one-two-and-three-bed-apartments/	New-Build	03/04/2024	M4 5FS	49 Oldham Road, Manchester	Apartment	3			£2,000	£24,000		From this price	
Ice Plant	Northern Group	82 apartments with balcony rooftop terrace, bike storage, lifts, parking, on-site management, natural ventilation	https://buildtorent.com/properties/northern-group-ice-plant-82-apartments-with-balcony/	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	1	56.5	608	£965	£11,580	£19	balcony, furnished, white goods
Ice Plant	Northern Group		https://buildtorent.com/properties/northern-group-ice-plant-82-apartments-with-balcony/	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	2	68.2	734	£1,150	£13,800	£19	2 bath, balcony, furnished, white goods

Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	1		£1,175	£14,100		balcony, furnished, white goods	
Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	2	734	£1,495	£17,940	£24	2 bath, balcony, furnished, white goods	
Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	2	825	£1,495	£17,940	£22	2 bath, balcony, furnished, white goods	
Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	2	1,270	£1,495	£17,940	£14	2 bath, balcony, furnished, white goods	
Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	2	664	£1,495	£17,940	£27	2 bath, balcony, furnished, white goods	
Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	2		£1,525	£18,300		2 bath, balcony, furnished, white goods	
Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	2	825	£1,550	£18,600	£23	2 bath, balcony, furnished, white goods	
Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	2	1,272	£1,975	£23,700	£19	2 bath, balcony, furnished, white goods	
Ice Plant	Northern Group		https://www.northern.co.uk/properties/ice-plant	New-Build	15/02/2024	M4 6AP	39 Blossom Street, Manchester	Apartment	3	844	£2,100	£25,200	£30	2 bath, balcony, furnished, white goods	
Anco&Co	Urbanbubble	145 one, two, and three bed apartments onsite management, parcel collection, terrace, 24hr concierge, private gym, cinema room, communal garden, private dining room	https://buildtorent.co.uk/properties/anco-co	New-Build	15/02/2024	M4 5AF	13 Blossom Street	Apartment	1		£930	£11,160		Furnished, white goods included	
Anco&Co	Urbanbubble		https://buildtorent.co.uk/properties/anco-co	New-Build	15/02/2024	M4 5AF	13 Blossom Street	Apartment	2		£1,360	£16,320		2 bath Furnished, white goods included	
Anco&Co	Urbanbubble		https://buildtorent.co.uk/properties/anco-co	New-Build	15/02/2024	M4 5AF	13 Blossom Street	Apartment	3		£2,130	£25,560		2 bath Furnished, white goods included	
Anco&Co	Urbanbubble		https://www.rightmove.co.uk/properties/anco-co	New-Build	15/02/2024	M4 5AF	13 Blossom Street	Townhouse	2	81.0	872	£1,772	£21,264	£24	2 bath Furnished, white goods included, SMART home,
Anco&Co	Urbanbubble		https://www.rightmove.co.uk/properties/anco-co	New-Build	15/02/2024	M4 5AF	13 Blossom Street	Townhouse	2	85.0	915	£1,798	£21,576	£24	2 bath Furnished, white goods included, SMART home,
Flint Glass Wharf	Northern Group	132 apartments with in-house maintenance, cleaning, video entry, roof terraces, onsite maintenance, communal areas,	https://buildtorent.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Apartment	1		£945	£11,340		balcony, furnished, white goods	
Flint Glass Wharf	Northern Group		https://buildtorent.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Apartment	2		£1,050	£12,600		balcony, furnished, white goods	
Flint Glass Wharf	Northern Group		https://www.rightmove.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Apartment	1		£1,200	£14,400		balcony, furnished, white goods	
Flint Glass Wharf	Northern Group		https://www.rightmove.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Apartment	1		£1,200	£14,400		balcony, furnished, white goods	
Flint Glass Wharf	Northern Group		https://www.rightmove.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Apartment	2		£1,400	£16,800		2 bath, balcony, furnished, white goods	
Flint Glass Wharf	Northern Group		https://www.rightmove.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Penthouse	2		£1,550	£18,600		2 bath, large roof terrace, furnished	
Flint Glass Wharf	Northern Group		https://www.rightmove.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Apartment	1		£1,150	£13,800		unfurnished, balcony	
Flint Glass Wharf	Northern Group		https://www.rightmove.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Apartment	1		£1,200	£14,400		furnished, balcony, white goods	
Flint Glass Wharf	Northern Group		https://www.rightmove.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Penthouse	1		£1,195	£14,340		unfurnished, balcony	
Flint Glass Wharf	Northern Group		https://www.rightmove.co.uk/properties/flint-glass-wharf	New-Build	15/02/2024	M4 6AD	11 Blossom Street	Apartment	2		£1,400	£16,800		2 bath, furnished, balcony, white goods	
The Quarters	Northern Group	100 one, two and three bed apartments roof terraces, onsite maintenance, communal areas,	https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	462	£1,250	£15,000	£32	Furnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	2	710	£1,400	£16,800	£24	2 bath, unfurnished	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	484	£1,175	£14,100	£29	unfurnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	452	£1,275	£15,300	£34	Furnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	462	£1,250	£15,000	£32	furnished	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	452	£1,175	£14,100	£31	Furnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	430	£1,250	£15,000	£35	Furnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	2	624	£1,500	£18,000	£29	2 bath, furnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	484	£1,175	£14,100	£29	unfurnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	452	£1,250	£15,000	£33	Furnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	2	613	£1,400	£16,800	£27	unfurnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	1	430	£1,250	£15,000	£35	Furnished, juliette balcony	
The Quarters	Northern Group		https://www.rightmove.co.uk/properties/the-quarters	New-Build	19/02/2024	M1 1AU	5 Warwick Street	Apartment	2	624	£1,400	£16,800	£27	2 bath, unfurnished, juliette balcony	
Poplin	Cheyne		https://poplinmcr.co.uk/properties/poplin	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	1		£1,185	£14,220		From this price - 1 beds no longer available	

Poplin	Cheyne	https://poplinmcr	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	2			£1,535	£18,420	From this price
Poplin	Cheyne	https://poplinmcr	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	3			£2,160	£25,920	From this price - 3 beds no longer available
Poplin	Cheyne	https://www.rightmove.co.uk/property/new-build/details/620667	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Townhouse	2	62.0	667	£1,535	£18,420	£28 2 bath
Poplin	Cheyne	https://www.rightmove.co.uk/property/new-build/details/590635	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	2	59.0	635	£1,575	£18,900	£30 1 bath
Poplin	Cheyne	https://www.rightmove.co.uk/property/new-build/details/730786	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	2	73.0	786	£1,670	£20,040	£26 2 bath
Poplin	Cheyne	https://www.rightmove.co.uk/property/new-build/details/490527	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	1	49.0	527	£1,340	£16,080	£30 1 bath
Poplin	Cheyne	https://www.rightmove.co.uk/property/new-build/details/590635	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	2	59.0	635	£1,550	£18,600	£29 1 bath
Poplin	Cheyne	https://www.rightmove.co.uk/property/new-build/details/530570	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	2	53.0	570	£1,375	£16,500	£29 1 bath
Poplin	Cheyne	https://www.rightmove.co.uk/property/new-build/details/590635	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	2	59.0	635	£1,550	£18,600	£29 1 bath
Poplin	Cheyne	https://www.rightmove.co.uk/property/new-build/details/690743	New-Build	03/04/2024	M4 5FQ	2 Addington Street	Apartment	2	69.0	743	£1,575	£18,900	£25 2 bath
Ancoats Gardens	Beech Holdings	155 one, two, and three-bedroom apartments Rooftop garden, state-of-the-art gym, and residents' lounge	https://mapartments.co.uk/property/new-build/details/303030	New-Build	03/04/2024	M4 5GH	30 Bendix Street	Apartment	1		£1,335	£16,016	
Ancoats Gardens	Beech Holdings		https://mapartments.co.uk/property/new-build/details/303030	New-Build	03/04/2024	M4 5GH	30 Bendix Street	Apartment	1		£1,465	£17,576	
Ancoats Gardens	Beech Holdings		https://mapartments.co.uk/property/new-build/details/303030	New-Build	03/04/2024	M4 5GH	30 Bendix Street	Apartment	2		£1,612	£19,344	
Ancoats Gardens	Beech Holdings		https://mapartments.co.uk/property/new-build/details/303030	New-Build	03/04/2024	M4 5GH	30 Bendix Street	Apartment	2		£1,677	£20,124	
Ancoats Gardens	Beech Holdings		https://mapartments.co.uk/property/new-build/details/303030	New-Build	03/04/2024	M4 5GH	30 Bendix Street	Apartment	3		£2,444	£29,328	
Ancoats Gardens	Beech Holdings		https://www.rightmove.co.uk/property/new-build/details/303030	New-Build	03/04/2024	M4 5GH	30 Bendix Street	Apartment	1		£1,465	£17,580	
Ancoats Gardens	Beech Holdings		https://search.savills.co.uk/property/new-build/details/303030	New-Build	03/04/2024	M4 5GH	30 Bendix Street	Apartment	2		£1,400	£16,800	
Total / Average:									67	700	£1,497	£17,959	£27

E Order of Cost Estimate



Cross Keys

Stage 2 Cost Estimate No.3

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Appendix A - Cost Build Up

1.0 Executive Summary

- 1.1 This feasibility estimate represents the proposed new development works of the site at Cross Keys, Manchester. The costs have been based upon the information listed in Section 3.0. The rates used are at **Q2 2024 fixed price levels** and but excludes professional fees, VAT and other items listed in section 4.0.
- 1.2 The estimated construction cost equates to **£21,689,953.89**. This reflects the area noted in section 5.0 of this report. The costs have been based upon the specification/assumptions noted in Section 3.0 and Appendix A (Cost Build Up).
- 1.3 Rates within this estimate are based at Q2 2024 and provide a "current day price" (i.e. the cost as if construction works were to start from the base date).
- 1.4 It is assumed that there are no abnormal restrictions in terms of access to the site, working hours, noise restrictions and the like. For clarity this report has been developed on the basis of a single phase of works.
- 1.5 The costs are based upon a competitively tendered procurement approach utilising a single stage design and build form of contract.
- 1.6 Costs associated with contamination (including asbestos, other than noted within the schedule) are excluded. This remains as a risk.
- 1.7 This estimate has been prepared solely for the use of Cert Property Limited and should not be relied upon by any third party.
- 1.8 An estimated construction duration for these works is estimated at 88 weeks subject to the agreed form of build construction/methodology. It has been priced on a single unimpeded phase of works but we would need to understand this further in line with any site constraints. This duration is to be tested with prospective contractors.

2.0 Cost Summary

This feasibility estimate represents the proposed new development works of the site at Cross Keys, Manchester. The costs have been based upon the information listed in Section 3.0. The rates used are at Q2 2024 fixed price levels and but excludes professional fees, VAT and other items listed in section 4.0.

Overall Summary



	GIA (ft ²)	GIA (m ²)
Apartments	90,860 / ft ²	8,441/m ²
External Areas	4,618 / ft ²	429/m ²
Total Internal Area	90,860 / ft²	8,441/m²
Total External Area	4,618 / ft²	429/m²

Nr	Description	Cost (£)	Cost p/sqft (£)	Cost p/m ² (£)
1.0	Enabling Works	£137,844.35	£1.52	£16.33
2.0	Substructure	£999,265.85	£11.00	£118.38
3.0	Frame	£1,727,545.60	£19.01	£204.66
4.0	Upper Floors	£1,654,884.00	£18.21	£196.05
5.0	Roof	£474,100.00	£5.22	£56.17
6.0	Stairs & Ramps	£199,760.00	£2.20	£23.66
7.0	External Walls	£1,810,146.80	£19.92	£214.44
8.0	Windows & External Doors	£1,376,265.00	£15.15	£163.04
9.0	Internal Walls & Partitions	£1,081,446.08	£11.90	£128.12
10.0	Internal Doors	£495,605.00	£5.45	£58.71
11.0	Wall Finishes	£518,200.65	£5.70	£61.39
12.0	Floor Finishes	£660,018.22	£7.26	£78.19
13.0	Ceilings Finishes	£487,480.36	£5.37	£57.75
14.0	Fixtures & Fittings	£1,429,731.70	£15.74	£169.38
15.0	Mechanical Installations	£2,284,188.72	£25.14	£270.60
16.0	Electrical Installations	£1,601,209.50	£17.62	£189.69
17.0	Builders Works In Connection	£194,269.91	£2.14	£23.01
18.0	Lift	£300,000.00	£3.30	£35.54
19.0	External Works	£298,000.00	£3.28	£35.30
20.0	Utilities	£250,000.00	£2.75	£29.62
21.0	Miscellaneous	£20,000.00	£0.22	£2.37
SUB-TOTAL NET COSTS		£17,999,961.73	£198	£2,132
22.0	Preliminaries	@ 13.5% £2,429,994.83	£26.74	£287.87
23.0	OH&P	@ 7% £1,259,997.32	£13.87	£149.27
24.0	Inflation to Mid Point of Construction	EXC	EXC	EXC
SUB-TOTAL OTHER COSTS		£3,689,992.16	£41	£437
25.0	Contractor Design Risk Contingency	EXC	EXC	EXC
26.0	Professional Fees	EXC	EXC	EXC
TOTAL CONSTRUCTION ESTIMATE (@ 2Q 2024 prices)		£21,689,953.89	£239	£2,570

3.0 Basis & Assumptions

Basis and Assumptions: Generally

- 1 This feasibility estimate represents the proposed new development works of the site at Cross Keys, Manchester. The costs have been based upon the information listed in Section 3.0. The rates used are at Q2 2024 fixed price levels and but excludes professional fees, VAT and other items listed in section 4.0.
- 2 For the purposes of preparing this estimate we have assumed that the main contract works will be let on a JCT Design and Build contract on a fixed Lump Sum basis with competitive tendering.
- 3 The costs included within this report are based upon the following information

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Due to the limited information and lack of mechanical, electrical, civil and structural we have made assumptions in line with experience on other projects.
- 4 Costs have been prepared on a current day price basis, at Q2 2024 price levels. Any impact associated with Brexit or COVID is currently excluded from this cost plan.
- 5 Main Contractor's preliminaries include management and support staff as well as organisational costs including site accommodation, welfare, rubbish removal, plant, scaffolding, craneage etc.
- 6 No allowance has been made for out of hours working as this is not deemed necessary.
- 7 Costs associated with contamination (including asbestos) are excluded. This remains as a risk.
- 8 It is assumed any costs associated with investigations or surveys will be included under a separate budget.
- 9 Refer to Appendix A for a detailed cost breakdown with our current assumptions.
- 10 Costs currently assume mid specification of finish
- 11 Costs associated with contamination (including asbestos, other than noted within the schedule) are excluded. This remains as a risk.
- 12 In the absence of detailed design information assumptions have been made on the required structural, civil, mechanical and electrical works. No proposed elevations have been provided and as such assumptions have been made
- 13 Assumed floor to ceiling heights for partitions & finishes @ 2400mm
- 14 Assumed 600mm CFA Piles @ 20m Depth with a 400mm piling mat; subject to geotechnical investigation
- 15 Assumed Single-Ply finish to roof laid onto concrete deck
- 16 Assumed anodised aluminium windows and external doors
- 17 Prime cost sum allowances for finishes shown with the Cost Build Up
- 18 Assumed 3nr. 10 person 1.0m/s passenger lift required (2 firefighting)

4.0 Exclusions

Exclusions: Generally

The Following Costs are excluded:-

- 1 Professional / legal fees; planning / building control fees; site surveys; monitoring costs; environmental audits; wind studies; third party fees / costs / novated professional fees; other fees
- 2 Value Added Tax (VAT)
- 3 Site, building or other surveys, including statutory service investigations
- 4 Archaeological works (Consultants fees, investigation and attendance costs or resultant delays / disruption)
- 5 Site acquisition fees / costs and other developers costs
- 6 Capital allowances or other incentives / grants
- 7 Boundary Issues
- 8 Adjoining owners negotiations / costs
- 9 Impact of sustainability requirements that may be required over and above those noted
- 10 Costs associated with any road closures / rentals
- 11 Finance charges, developers costs and profit
- 12 Works associated with Section 106 and 278 agreements; road stopping-up etc
- 13 Exploration for and removal of unexploded ordnance
- 14 Monitoring of existing building & adjacent buildings / structures
- 15 Abnormal ground conditions (contamination etc.)
- 16 Loose fittings, fixtures and equipment that are not listed individually in this document
- 17 New Artwork
- 18 Out of hours working
- 19 Highways closures and the like
- 20 Potential benefits accrued through Land Remediation Relief
- 21 Tender Inflation beyond Q2 2024
- 22 Highway enabling works
- 23 Utility Diversion Works
- 24 Ground Obstructions, remediation or removal of contaminated materials INCLUDING asbestos
- 25 Costs associated with ecology and biodiversity net gain (including protected animals)
- 26 Off-site infrastructure works/upgrades
- 27 Costs exclude any room furniture other than those noted within the schedule
- 28 Party Wall Surveyor / Remedial Works
- 29 Refuse Store Fittings
- 30 Reduced Level Access to Courtyard; Assumed Level Access

5.0 Area Schedule (m2)

Element	GIA (m2)
GFA	
LVL 00	449.00
LVL UGF	470.00
LVL 01	999.00
LVL 02	998.00
LVL 03	998.00
LVL 04	998.00
LVL 05	998.00
LVL 06	998.00
LVL 07	924.20
LVL 08	609.00
Hard and soft landscaping	429
Total Internal Area (m2)	8,441/m2
Total External Area (m2)	429/m2

We measure in accordance with the RICS Code of Measurement Practice, 6th Edition.

The measurements and areas within this document should not be relied upon for any other purpose other than the formulation of the Cost Estimate itself.

Appendix A - Cost Build Up

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	1.0	GFA (sqft)	90827
Element:	Enabling Works		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	<u>Demolitions & Alterations</u>				
1	Works to existing site; site clearance and removal of existing vegetation	878	m2	£ 11.00	£ 9,658.00
2	Excavation and disposal of hardstanding off site; assumed average 800mm reduce level dig; Site Wide	1021	m3	£ 77.00	£ 78,601.60
	Extra depth for Mezzanine Apartments; extra 650mm; allow for dropped access into apartments;	292	m3	£ 68.82	£ 20,084.75
3	Isolate existing services from existing carpark; water, gas & electric	1	Item	£ 5,500.00	£ 5,500.00
4	Works to create site access to existing roads; bell mouth etc (Provisional)	1	Item	£ 16,500.00	£ 16,500.00
5	Grub out obstructions and dispose; generally	1	Item	£ 7,500.00	£ 7,500.00
Total (Carried to Summary)					£ 137,844.35

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	2.0	GFA (sqft)	90827
Element:	Substructure		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
1	CFA piling; approx. 600 mm dia. piling 20m deep; cut off top of pile; disposal of spoil; etc; (Provisional Quantity); includes cap	4000	m	£ 121.00	£ 484,000.00
2	Disposal of arisings off site - CONTAMINATED (NON HAZ)		Excluded		
3	Allowance for sundries: integrity tests, NDT, etc.	1	item	£ 11,000.00	£ 11,000.00
4	Standing time for Piling Rig	1	Item	£ 11,000.00	£ 11,000.00
	<u>Excavation & Concrete Works:</u>				
5	Form Pile Caps inc of all necessary formwork, reinforcement etc		nr	£ -	Included
6	Reduced level dig to Pile Mat to FL average		m ³		Included
7	Allowance for piling mat to footprint of building; say 800mm deep; including excavation and disposal and compacting	735	m ³	£ 88.00	£ 64,697.60
8	Allowance for 200mm thick reinforced concrete slab; excavation and disposal; 350 mm thick hardcore bed, 50 mm sand blinding, DPM, in situ concrete slab, reinforcement (100 kg/m ³), etc.	919	m2	£ 225.50	£ 207,234.50
9	Import clean material (hardcore); 800mm	735	m3	£ 55.00	£ 40,436.00
	E/O; Import clean material; 650mm; upper slab level	296	m3	£ 55.00	£ 16,266.25
10	Drainage below Slab	919	m ²	£ 49.50	£ 45,490.50
11	Lift Pits with tanking	2	Nr	£ 8,250.00	£ 16,500.00
12	Substructure Walls; Dropped Mez Box; Waterproof RC Concrete	55	m2	£ 627.00	£ 34,485.00
13	Substructure Floors; Dropped Mez Box; Waterproof RC Concrete (extra over)	153	m2	£ 104.50	£ 15,988.50
14	Retaining Walls; Reinforced Concrete (1100mm)	135	m2	£ 275.00	£ 37,207.50
15	Dropped Mez Apartments; King Post Retaining Wall	10	m	£ 770.00	£ 7,700.00
16	Dropped Mez Apartments; External Tanking; Floors & Walls	55	m2	£ 132.00	£ 7,260.00
Total (Carried to Summary)					£999,265.85

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	3.0	GFA (sqft)	90827
Element:	Frame		

Ref		Quantity	Unit	Rate (£)	Total (£)
1	Allowance for reinforced concrete frame; comprising columns and stair core walls to ground floor (excludes below ground RC walls)	766	m2	£ 275.00	£ 210,650.00
2	Allowance for reinforced concrete frame; including columns, beams and stair core walls to upper floors	7,522	m2	£ 198.00	£ 1,489,395.60
3	Allowance for other structures (eg steel to lift motor rooms etc)	1	Item	£ 27,500.00	£ 27,500.00
	NB - Measured based on GIA				
Total (Carried to Summary)					£1,727,545.60

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	4.0	GFA (sqft)	90827
Element:	Upper Floors		

Ref		Quantity	Unit	Rate (£)	Total (£)
1	Upper floor; post tensioned concrete slab; 225 mm thick; 45 kg/m ³ (tendons) and 90 kg/m ³ (loose bar), formwork, etc.	7,522	m2	£ 220.00	£ 1,654,884.00
Total (Carried to Summary)					£1,654,884.00

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	5.0	GFA (sqft)	90827
Element:	Roof		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
1	Roof slab; post tensioned concrete slab; 225 mm thick slab; 100 kg/m3 reinforcement; 6 kg/m ² post tensioned strands, formwork etc.	918	m ²	£ 220.00	£ 201,960.00
2	Allowance for lift overruns	1	Item	£ 11,000.00	£ 11,000.00
2	Automatic opening vent (AOV) to stairwell and smoke shaft; including flashing	4	item	£ 4,400.00	£ 17,600.00
3	Roof access hatch mechanical; including ladder	1	item	£ 5,500.00	£ 5,500.00
4	Allowance for membrane roof covering to concrete slab including insulation, waterproofing, drainage, etc	918	m ²	£ 220.00	£ 201,960.00
5	Flashing, sundries and the like	1	Item	£ 8,250.00	£ 8,250.00
6	Mansafe	1	item	£ 16,500.00	£ 16,500.00
7	Capping to parapet - precast concrete	223	m	£ 126.50	Excluded
8	E/O Sedum Roof To Amenity / 7th Floor	20	m2	£ 330.00	£ 6,600.00
9	E/O Anti-slip walkway 8th Floor Roof	43	m2	£ 110.00	£ 4,730.00
Total (Carried to Summary)					£ 474,100.00

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	6.0	GFA (sqft)	90827
Element:	Stairs & Ramps		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
1	Precast reinforced concrete stairs; with powder coated metal balustrading and handrails; ground to 8th; 2NR Staircores NB - Measured on plan	17.00	nr	£ 9,900.00	£ 168,300.00
2	Internal Staircase Apartments; Timber Staircase with hardwood handrail	10.00	nr	£ 1,980.00	£ 19,800.00
3	Internal Staircase To GF Mezzanine Apartments; Timber Staircase with hardwood handrail	3.00	nr	£ 1,980.00	£ 5,940.00
4	Decoration to balustrade, newels & handrail	13.00	nr	£ 440.00	£ 5,720.00
Total (Carried to Summary)					£ 199,760.00

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	7.0	GFA (sqft)	90827
Element:	External Walls		

Ref	Description	Quantity	Unit	Rate (£)		Total (£)
1	BR-101; External Walls; Including SFS, Insulation, carrier and the like	2217	m²	£	440.00	£ 975,260.00
2	BR-102; Extra over for feature brickwork; sawtooth brickwork detailing	224	m²	£	148.50	£ 33,219.45
3	Extra Over for Corbelled Brick Pies to 7th Floor built in traditional masonry including any masonry support elements (Provisional)	70	m2	£	385.00	£ 26,950.00
4	Bespoke Anodised Aluminium Copings; Spec TBC (Provisional)	223	m	£	137.50	£ 30,662.50
5	Extra for bends, angles, stop ends and the like (Provisional Quantity)	35	Nr	£	224.33	£ 7,851.69
6	BR-101; Parapet brickwork header	110	m²	£	236.50	£ 26,015.00
7	CL-100; Precast concrete panels; including insulation; lining and fixings generally; Pigmented precast concrete; colour green	584	m²	£	467.50	£ 273,020.00
8	CL-100; Low level walls; precast concrete panels; pigmented precast concrete; colour green	38	m			Included
9	CL-100; Pillars; precast concrete panels; pigmented precast concrete; colour green	67	m			Included
10	CL-101; Precast concrete lintels to façade / bay detail	852	m	£	126.50	£ 107,778.00
11	CL-200; Aluminium panelling; colour green - spandrel	17	m²	£	357.50	£ 6,077.50
12	CL-201 (Replacing Green) - Profiled precast panel white; Including Masonry Support; Ancon Or Similar	374	m²	£	522.50	£ 195,415.00
13	CL-201; Ground Floor; Aluminium perforated profiled panels	132	m²	£	192.50	£ 25,410.00
14	Handrail; including fixings	40	m	£	330.00	£ 13,200.00
15	Diving Walls To Balconies; Spec TBC	26	m2	£	220.00	£ 5,627.16
16	Additional 1/2 Brick Reveal to whole façade to increase reveal for soffit vent; Brick & Half Total	235	m²	£	148.50	£ 34,897.50
17	Soffit Vent Detail; Including Vent Cover; SAY	1	Item	£	48,763.00	£ 48,763.00
Total (Carried to Summary)						£1,810,146.80

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	8.0	GFA (sqft)	90827
Element:	Windows & External Doors		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	<u>Windows</u> <i>Thermally broken aluminium double glazed alloy windows & double doors; low-e glazing with laminated glass unless otherwise specified; including multipoint espagnolette locking mechanisms and other ironmongery</i>				
1	Anodised Aluminium framed glazing; including precast concrete mullions	1371	m ²	£825.00	£1,131,075.00
2	Anodised Aluminium framed glazing; 6th floor terraces; single doors	6	nr	£3,300.00	£19,800.00
3	Anodised Aluminium framed glazing; 8t floor terrace; double doors	2	nr	£4,070.00	£8,140.00
	<u>Curtain Walling</u>				
4	Glazed Panelling to GF; Full Height @ 3.3m; colour green	105	m ²	£440.00	£46,200.00
5	Extra over for Main entrance door	1	nr	£5,500.00	£5,500.00
6	Extra over for Townhouse double door	7	nr	£4,070.00	£28,490.00
7	Extra over for Townhouse single door	5	nr	£3,300.00	£16,500.00
8	CL-202; Aluimium louvred panel system including infills and doorsets	28	m ²	£330.00	£9,240.00
9	External Doors; Double	6	nr	£4,070.00	£24,420.00
10	External Doors; Single	3	nr	£3,300.00	£9,900.00
11	Juliette Balconies; glazed		EXC		
12	Lintel / Cavity Closer Allowances	1	PS	£77,000.00	£77,000.00
Total (Carried to Summary)					£ 1,376,265.00

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	9.0	GFA (sqft)	90827
Element:	Internal Walls & Partitions		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	<i>Corridor and apartment dividing walls; Partitions; two layers of 15 mm Gyproc SoundBloc each side; joints filled with joint filler and joint tape to receive direct decoration; 3mm skim- 60 mins</i>				
1	All Apartments	4209.6	m ²	£ 80.30	£ 338,030.88
	<i>Internal apartment walls; one layer of 12.5 mm Gyproc Wallboard each side; joints filled with joint filler and joint tape to receive direct decorations; 3mm skim- 30 mins</i>				
2	All Apartments	7185	m ²	£ 71.50	£ 513,727.50
	<i>Perimeter wall linings; two layers Gyproc Fireline board; fixing to Metsec studs; joints filled with joint filler and joint tape to receive direct decoration; 3mm skim; to soffit</i>				
3	All Apartments	3753	m ²	£ 34.10	£ 127,977.30
	<i>Ground Floor Walls; Blockwork Walls; Gyproc Fireline board; fixing on dabs or with nails; joints filled with joint filler and joint tape to receive direct decoration; 3mm skim; 120mins</i>				
4	Generally	965	m ²	£ 95.92	£ 92,562.80
5	Patressing Allowance; 7m2 per unit	693	m ²	£ 13.20	£ 9,147.60
Total (Carried to Summary)					£ 1,081,446.08

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	10.0	GFA (sqft)	90827
Element:	Internal Doors		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	Apartment entrance doors; Standard fire doors; cellular core; softwood lining; softwood architrave; aluminium ironmongery (lockable, self-closure); painting or polishing; - FD30				
1	Generally	96	nr	£ 1,045.00	£ 100,320.00
	Internal doors within apartments; cellular core; softwood; softwood architrave; aluminium ironmongery (latch only) single leaf; moulded panel; gloss paint finish				
2	Generally	344	nr	£ 715.00	£ 245,960.00
	Cupboard doors; moulded panel; softwood lining; softwood architrave; aluminium ironmongery; gloss paint finish				
4	Generally	99	nr	£ 495.00	£49,005.00
	Communal doors; Standard fire doors; cellular core; softwood lining; softwood architrave; aluminium ironmongery (lockable, self-closure); painting or polishing; - FD30				
5	Single	58	nr	£ 1,045.00	£60,610.00
6	Double	19	nr	£ 2,090.00	£39,710.00
Total (Carried to Summary)					£ 495,605.00

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	11.0	GFA (sqft)	90827
Element:	Wall Finishes		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	<u>Wall tiling to Kitchens (500mm high to underside of cabinets) £30m2 pc sum</u>				
1	Allowance for 5m2 to kitchens	99	nr	£ 605.00	£ 59,895.00
	<u>Wall tilings - £50m2 pc sum</u>				
2	Behind Bath / Shower	994	m2	£ 110.00	£ 109,296.00
3	Behind Toilet / Sink; 500mm behind sink & toilet; including WC	360	m2	£ 110.00	£ 39,600.00
	<u>Decoration Allowance for rooms; including joinery items:</u>				
4	1 Bed Apartments	27	Nr	£ 1,870.00	£ 50,490.00
5	2 Bed Apartments	62	Nr	£ 2,200.00	£ 136,400.00
6	1 Bed TownHouses	4	Nr	£ 2,310.00	£ 9,240.00
6	2 Bed TownHouses	5	Nr	£ 2,310.00	£ 11,550.00
7	3 Bed TownHouses	1	Nr	£ 2,310.00	£ 2,310.00
	<u>Decoration Allowance for Common Areas:</u>				
8	General	6868	m2	£ 8.80	£ 60,438.40
	NB - Plant Room Excluded, exposed block				
	<u>Joinery Allowance for Architraves, etc</u>				
9	General Allowance Per Apartment	99	Nr	£ 393.75	£ 38,981.25
Total (Carried to Summary)					£ 518,200.65

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	12.0	GFA (sqft)	90827
Element:	Floor Finishes		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
1	Floor Finishes; Communal; Heavy Duty Carpet	1042	m²	£ 71.50	£ 74,503.00
2	Floor Finishes; LVT; Herringbone; Apartment Living Area & GF Reception / Concierge	3455	m²	£ 71.50	£ 247,032.50
3	Floor Finishes; Carpets; Bedrooms	2337	m²	£ 55.00	£ 128,535.00
4	Floor Finishes; Tiling; to bathrooms/wc's; PC sum £50m2	564	m²	£ 100.50	£ 56,682.00
5	Skirtings; Pencil Round; 15mm	8763	m	£ 6.26	£ 54,847.62
6	Barrier Entrance Matting to GF	1	Item	£ 1,375.00	£ 1,375.00
7	Tiled Floor to GF Lobby; designer tiles (non slip)	45	m²	£ 165.00	£ 7,425.00
8	Epoxy Resin; To GF Bike Store, Plant Room, Bin Store	223	m²	£ 30.80	£ 6,868.40
9	Latex Screed; To Apartments & GF	7399	m²	£ 11.00	£ 81,391.20
10	Floor Finishes; LVT; to 8th floor amenity space	19	m²	£ 71.50	£ 1,358.50
Total (Carried to Summary)					£ 660,018.22

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	13.0	GFA (sqft)	90827
Element:	Ceilings Finishes		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	<i>Metal Frame System for ceiling throughout</i>				
1	Generally	8,441	m2	£ 24.75	£ 208,919.70
	<i>Ceiling lining, 12.5mm standard plasterboard</i>				
2	Generally	8,441	m2	£ 18.70	£ 157,850.44
	<i>Thistle Multifinish skim coat finish 3mm</i>				
3	General Allowance	8,441	m2	£ 9.68	£ 81,710.82
	<i>E/O allowance for MR boarding to bathrooms ceilings</i>				
4	General Allowance	564.00	m2	£ 12.10	£ 6,824.40
5	Access Hatches; Small	99.00	nr	£ 275.00	£ 27,225.00
6	Access Hatches; Large	9	Nr	£ 550.00	£ 4,950.00
Total (Carried to Summary)					£ 487,480.36

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	14.0	GFA (sqft)	90827
Element:	Fixtures & Fittings		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	<u>Kitchens - supply and install.</u>				
1	All Apartments; rate as advised by client	99	Nr	£ 9,350.00	£ 925,650.00
	<u>Allowance for Shower Tray / Bath and Screen</u>				
2	All Apartments Bathrooms	138	Nr	£ 330.00	£ 45,540.00
	<u>Allowance for WC and sink</u>				
2	All Apartments WCs	12	Nr	£ 330.00	£ 3,960.00
	<u>Allowance for Bathroom Mirror:</u>				
3	All Apartments	150	Nr	£ 192.50	£ 28,875.00
	<u>Allowance for Bathroom Cabinet:</u>				
4	All Apartments	150	Nr	£ 275.00	£ 41,250.00
	<u>Allowance for fitted wardrobes, one in each bedroom; assume dryline nib wall with pair of timber painted doors:</u>				
5	All Bedrooms	168	Nr	£ 1,650.00	£ 277,200.00
	<u>Allowance for Signage:</u>				
6	Directional Signage (Provisional)	1	Nr	£ 3,300.00	£ 3,300.00
7	Door numbering - feature	99	Nr	£ 55.00	£ 5,445.00
8	Post boxes	99	Nr	£ 66.00	Excluded
9	Cycle Store Fittings	1	Item	£ 5,500.00	£ 5,500.00
10	Parcel System - specification tbc	1	Item	£ 33,000.00	£ 33,000.00
11	Amenity Fit Out; Level 8; rate as advised by Client	20	m2	£ 1,776.04	£ 32,291.70
12	GF Reception / Conceierge Fit Out (Provisional); excludes soft furniture	76	m2	£ 220.00	£ 16,720.00
13	Reception Desk	1	Item	£ 11,000.00	£ 11,000.00
Total (Carried to Summary)					£ 1,429,731.70

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	15.0	GFA (sqft)	90827
Element:	Mechanical Installations		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
1	<u>Mechanical Services Installations - budget await design</u>				
	<u>Mechanical Installations Generally</u> NB- Sanitaryware Included	8441	m2	£307.50	£2,595,669.00
	Location Factor Adjustments 12%				-£ 311,480.28
Total (Carried to Summary)					£ 2,284,188.72

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	16.0	GFA (sqft)	90827
Element:	Electrical Installations		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	<u>Electrical Services Installations - budget await design</u>				
1	<u>Electrical Installations Generally - Spons Cost Model</u>	8441	m2	£ 208.08	£ 1,756,402.69
	Location Factor Adjustments 12%				-£ 210,768.32
2	Rooftrack system for PV (PV in cost model to be firmed up)	1	PS	£ 55,575	£ 55,575
Total (Carried to Summary)					£ 1,601,209.50

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	17.0	GFA (sqft)	90827
Element:	Builders Works In Connection		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
1	<u>Electrical Services</u> <i>Electrical Total</i> £ 1,601,209.50 5% allowance				
		1	Nr	£ 80,060.47	£ 80,060.47
2	<u>Mechanical Total</u> <i>Mechanical Total</i> £ 2,284,188.72 5% allowance				
		1	Nr	£ 114,209.44	£ 114,209.44
Total (Carried to Summary)					£ 194,269.91

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	18.0	GFA (sqft)	90827
Element:	Lift		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
	<i>Lifts</i>				
1	Fire Fighting Passenger lifts (standard brushed stainless steel finish; 2 panel centre opening doors); 10-person; 9 stops; 1.0 m/s speed	2	Nr	£ 105,000.00	£ 210,000.00
2	Passenger lifts (standard brushed stainless steel finish; 2 panel centre opening doors); 10-person; 9 stops; 1.0 m/s speed	1	Nr	£ 90,000.00	£ 90,000.00
Total (Carried to Summary)					£ 300,000.00

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	19.0	GFA (sqft)	90827
Element:	External Works		

Ref	Description	Quantity	Unit	Rate (£)		Total (£)	
1	Boundary Treatment; Brickwall Enclosing Courtyard	1	Exc				
2	External Staircases; brick construction	3	Nr	£	5,250.00	£	15,750.00
3	Porcelain Tiled Decking on pedestals; To roof terrace; 7th Floor	41	m2	£	200.00	£	8,200.00
4	Gated Access with fob	1	EXC				Excluded
5	External Lighting	1	Item				Included
6	Surface Water Attenuation Tank; including excavation and protection	1	PS	£	50,000.00	£	50,000.00
	Extra for Drainage Connections	1	PS	£	5,000.00	£	5,000.00
	Extra for Drainage runs to road & slab	1	Ps	£	10,000.00	£	10,000.00
	Courtyard Landscaping (Provisional Until Spec Received)						
7	S1 -Courtyard Paving	46	m2	£	170.00	£	7,820.00
8	S2 - Entrance Paving	27	m2	£	170.00	£	4,590.00
9	S3 - Private Garden Paving	45	m2	£	170.00	£	7,650.00
10	S4 -E/O Feature Banding	17	m2	£	100.00	£	1,700.00
11	S5 - Step Unit w/ Contrasting Inlay Strip	14	m2	£	500.00	£	7,000.00
12	S7 - Perimeter Footway (Full Perimeter)	80	m2	£	170.00	£	13,600.00
13	Multi Stem Tree Planting	7	Nr	£	500.00	£	3,500.00
14	Shade Planting Mix	65	m2	£	250.00	£	16,250.00
15	Proposed Hedging	9	m2	£	450.00	£	4,050.00
16	F1 - Feature Seating	6	Nr	£	1,000.00	£	6,000.00
17	F2 - Railing To Private Gardens	15	m	£	220.00	£	3,300.00
18	F3 - Single Leaf Gate	3	Nr	£	350.00	£	1,050.00
19	F4 - Garden Handrail	9	m	£	220.00	£	1,980.00
20	L1 - Illuminated Bollard	9	Nr	£	350.00	£	3,150.00
21	L2 - Festoon Lighting	18	m	£	200.00	£	3,600.00
22	Aco Drain	50	m	£	100.00	£	5,000.00
	Roof Top Landscaping (Provisional Until Spec Received)						
23	S2 - Entrance Paving	137	m2	£	170.00	£	23,290.00
24	S3 - Private Garden Paving	12	m2	£	170.00	£	2,040.00
25	S4 -E/O Feature Banding	20	m2	£	100.00	£	2,000.00
26	S6 - Yoga Area Paving	64	m2	£	170.00	£	10,880.00
27	S8 - Perimeter Paving	27	m2	£	170.00	£	4,590.00
28	F1 - Feature Seating	7	Nr	£	1,000.00	£	7,000.00

Roof Top Landscaping (Provisional Until Spec Received) (Contd)						
1	F5 - Dining Table	2	Nr	£	1,000.00	£ 2,000.00
2	F6 - Planter Pot	6	Nr	£	75.00	£ 450.00
3	F7 - Pergola	1	PS	£	10,000.00	£ 10,000.00
4	Multi Stem Tree Planting	7	Nr	£	500.00	£ 3,500.00
5	Shade Planting Mix	91	m2	£	250.00	£ 22,750.00
6	Proposed Hedging	5	m2	£	450.00	£ 2,250.00
7	Sedum Roof		INC			
8	L2 - Festoon Lighting	18	m	£	200.00	£ 3,600.00
9	L3 - Uplighters	7	Nr	£	380.00	£ 2,660.00
10	E1 - 450mm Upstand (Steel)	94	m	£	200.00	£ 18,800.00
11	E2 - 150mm Upstand (Steel)	20	m	£	150.00	£ 3,000.00
Total (Carried to Summary)						£ 298,000.00

Project: Cross Keys

Ref: 20.0

Element: Utilities

GFA (m2): 8441.2

GFA (sqft) 90827

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
1	Utilities (Provisional)`	1	PS	£ 250,000.00	£ 250,000.00
Total (Carried to Summary)					£ 250,000.00

Project:	Cross Keys	GFA (m2):	8441.2
Ref:	21.0	GFA (sqft)	90827
Element:	Miscellaneous		

Ref	Description	Quantity	Unit	Rate (£)	Total (£)
1	Repairs to footpath upon completion; sheet piling required to boundary edge	1	PS	£ 20,000.00	£ 20,000.00
Total (Carried to Summary)					£ 20,000.00

F Policy Compliant Appraisal | Proposed Development

Cross Keys, Manchester

Policy Compliant Appraisal:
99 BTR Units | 20% Affordable Housing

Cross Keys, Manchester
Appraisal Summary for Phase 1 Policy Compliant
Currency in £
REVENUE
Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
1-Bed Apartment	23	12,542	29.06	15,848	273,375	364,500	273,375
2-Bed Apartment	48	35,005	27.16	19,806	713,025	950,700	713,025
1-Bed Duplex	3	1,902	28.71	18,200	40,950	54,600	40,950
2-Bed Townhouse	4	3,836	25.03	24,000	72,000	96,000	72,000
3-Bed Townhouse	1	1,244	26.53	33,000	24,750	33,000	24,750
1-Bed Apartment (APR)	6	3,189	23.71	12,600	56,700	75,600	56,700
2-Bed Apartment (APR)	12	8,607	21.86	15,680	141,120	188,160	141,120
1-Bed Duplex (APR)	1	591	24.37	14,400	10,800	14,400	10,800
2-Bed Townhouse (APR)	1	865	22.20	19,200	14,400	19,200	14,400
Totals	99	67,781			1,347,120	1,796,160	1,347,120

Investment Valuation
1-Bed Apartment

Current Rent 273,375 YP @ 4.7500% 21.0526 5,755,263

2-Bed Apartment

Current Rent 713,025 YP @ 4.7500% 21.0526 15,011,053

1-Bed Duplex

Current Rent 40,950 YP @ 4.7500% 21.0526 862,105

2-Bed Townhouse

Current Rent 72,000 YP @ 4.7500% 21.0526 1,515,789

3-Bed Townhouse

Current Rent 24,750 YP @ 4.7500% 21.0526 521,053

1-Bed Apartment (APR)

Current Rent 56,700 YP @ 4.7500% 21.0526 1,193,684

2-Bed Apartment (APR)

Current Rent 141,120 YP @ 4.7500% 21.0526 2,970,947

1-Bed Duplex (APR)

Current Rent 10,800 YP @ 4.7500% 21.0526 227,368

2-Bed Townhouse (APR)

Current Rent 14,400 YP @ 4.7500% 21.0526 303,158

Total Investment Valuation
28,360,421
GROSS DEVELOPMENT VALUE
28,360,421

Purchaser's Costs

(567,208)

Effective Purchaser's Costs Rate

2.00%

(567,208)

NET DEVELOPMENT VALUE
27,793,213
NET REALISATION
27,793,213
OUTLAY
ACQUISITION COSTS

Fixed Price

1,860,203

Fixed Price

1,860,203

1,860,203

Stamp Duty

82,510

Effective Stamp Duty Rate

4.44%

Agent Fee

1.00%

18,602

Legal Fee

0.80%

14,882

115,994

CONSTRUCTION COSTS

APPRAISAL SUMMARY**CBRE****Cross Keys, Manchester**

Construction	ft²	Build Rate	ft²	Cost
Construction Costs	90,860	237.20		21,552,110
Contingency		5.00%		1,109,248
				22,661,358
Other Construction				
Enabling Works				137,844
FF&E: Apartments	99 un	5,000.00 /un		495,000
				632,844
PROFESSIONAL FEES				
Professional Fees		8.00%		1,774,796
				1,774,796
DISPOSAL FEES				
Sales Agent Fee		1.00%		283,604
Sales Legal Fee		0.50%		141,802
				425,406
FINANCE				
Debit Rate 4.750%, Credit Rate 0.000% (Nominal)				
Land				238,920
Construction				1,115,446
Total Finance Cost				1,354,366
TOTAL COSTS				28,824,967
PROFIT				(1,031,754)

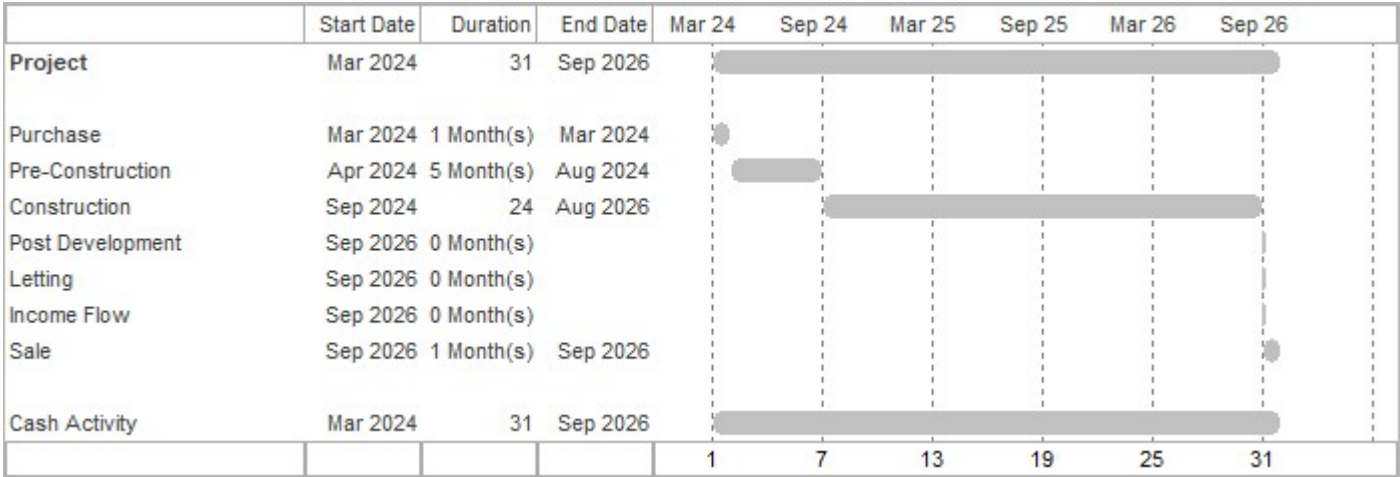
Performance Measures

Profit on Cost%	-3.58%
Profit on GDV%	-3.64%
Profit on NDV%	-3.71%
Development Yield% (on Rent)	4.67%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
IRR% (without Interest)	1.07%
Rent Cover	-9 mths
Profit Erosion (finance rate 4.750)	N/A

Cross Keys, Manchester

Project Timescale	
Project Start Date	Mar 2024
Project End Date	Sep 2026
Project Duration (Inc Exit Period)	31 months

1. Policy Compliant



Cross Keys, Manchester

Grouped Cash Flow Phase 1 (Policy Compliant)

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	001:Mar 2024	002:Apr 2024	003:May 2024	004:Jun 2024	005:Jul 2024	006:Aug 2024	007:Sep 2024	008:Oct 2024	009:Nov 2024	010:Dec 2024	011:Jan 2025
Monthly B/F	0	(1,976,197)	(1,999,628)	(2,042,699)	(2,093,742)	(2,140,923)	(2,172,418)	(2,349,929)	(2,728,888)	(3,293,019)	(4,026,088)
Investment Valuation											
Capitalised Rent	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs											
Fixed Price	(1,860,203)	0	0	0	0	0	0	0	0	0	0
Stamp Duty	(82,510)	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	(33,484)	0	0	0	0	0	0	0	0	0	0
	(1,976,197)	0	0	0	0	0	0	0	0	0	0
Construction Costs											
Construction Costs	0	0	0	0	0	0	(146,123)	(319,816)	(478,739)	(622,892)	(752,276)
Contingency	0	(691)	(1,557)	(1,901)	(1,722)	(1,021)	(7,474)	(16,358)	(24,487)	(31,860)	(38,478)
	0	(691)	(1,557)	(1,901)	(1,722)	(1,021)	(153,597)	(336,174)	(503,226)	(654,752)	(790,753)
Other Construction Costs											
Other Construction Costs	0	(13,813)	(31,138)	(38,016)	(34,446)	(20,430)	(3,356)	(7,345)	(10,995)	(14,306)	(17,278)
	0	(13,813)	(31,138)	(38,016)	(34,446)	(20,430)	(3,356)	(7,345)	(10,995)	(14,306)	(17,278)
TOTAL CONSTRUCTION COSTS	0	(14,504)	(32,695)	(39,917)	(36,169)	(21,451)	(156,953)	(343,519)	(514,221)	(669,058)	(808,031)
Professional Fees											
Architect	0	(1,105)	(2,491)	(3,041)	(2,756)	(1,634)	(11,958)	(26,173)	(39,179)	(50,976)	(61,564)
	0	(1,105)	(2,491)	(3,041)	(2,756)	(1,634)	(11,958)	(26,173)	(39,179)	(50,976)	(61,564)
Sales Costs and Fees											
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(1,976,197)	(15,609)	(35,186)	(42,958)	(38,925)	(23,086)	(168,911)	(369,692)	(553,400)	(720,034)	(869,596)
Net Cash Flow Before Finance	(1,976,197)	(15,609)	(35,186)	(42,958)	(38,925)	(23,086)	(168,911)	(369,692)	(553,400)	(720,034)	(869,596)
Debit Rate 4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(7,822)	(7,884)	(8,086)	(8,256)	(8,410)	(8,599)	(9,268)	(10,731)	(13,035)	(15,885)
Net Cash Flow After Finance	(1,976,197)	(23,432)	(43,070)	(51,044)	(47,180)	(31,496)	(177,510)	(378,960)	(564,131)	(733,069)	(885,481)
Cumulative Net Cash Flow Monthly	(1,976,197)	(1,999,628)	(2,042,699)	(2,093,742)	(2,140,923)	(2,172,418)	(2,349,929)	(2,728,888)	(3,293,019)	(4,026,088)	(4,911,569)

Cross Keys, Manchester

Grouped Cash Flow Phase 1 (Policy Compliant)

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Monthly B/F	012:Feb 2025 (4,911,569)	013:Mar 2025 (5,932,980)	014:Apr 2025 (7,073,964)	015:May 2025 (8,317,712)	016:Jun 2025 (9,647,542)	017:Jul 2025 (11,047,035)	018:Aug 2025 (12,499,038)	019:Sep 2025 (13,986,665)	020:Oct 2025 (15,493,479)	021:Nov 2025 (17,001,942)	022:Dec 2025 (18,494,963)
Investment Valuation											
Capitalised Rent	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs											
Fixed Price	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
Construction Costs											
Construction Costs	(866,890)	(966,733)	(1,051,808)	(1,122,112)	(1,177,646)	(1,218,411)	(1,244,406)	(1,255,631)	(1,252,086)	(1,233,772)	(1,200,687)
Contingency	(44,340)	(49,447)	(53,798)	(57,394)	(60,235)	(62,320)	(63,649)	(64,223)	(64,042)	(63,105)	(61,413)
	(911,230)	(1,016,180)	(1,105,606)	(1,179,506)	(1,237,881)	(1,280,731)	(1,308,055)	(1,319,854)	(1,316,128)	(1,296,877)	(1,262,100)
Other Construction Costs											
Other Construction Costs	(19,910)	(22,204)	(24,157)	(25,772)	(27,048)	(27,984)	(28,581)	(28,839)	(28,757)	(28,337)	(27,577)
	(19,910)	(22,204)	(24,157)	(25,772)	(27,048)	(27,984)	(28,581)	(28,839)	(28,757)	(28,337)	(27,577)
TOTAL CONSTRUCTION COSTS	(931,140)	(1,038,384)	(1,129,763)	(1,205,278)	(1,264,929)	(1,308,715)	(1,336,636)	(1,348,693)	(1,344,886)	(1,325,214)	(1,289,677)
Professional Fees											
Architect	(70,944)	(79,115)	(86,077)	(91,831)	(96,376)	(99,712)	(101,839)	(102,758)	(102,467)	(100,969)	(98,261)
	(70,944)	(79,115)	(86,077)	(91,831)	(96,376)	(99,712)	(101,839)	(102,758)	(102,467)	(100,969)	(98,261)
Sales Costs and Fees											
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(1,002,084)	(1,117,499)	(1,215,841)	(1,297,109)	(1,361,304)	(1,408,426)	(1,438,475)	(1,451,451)	(1,447,353)	(1,426,183)	(1,387,939)
Net Cash Flow Before Finance	(1,002,084)	(1,117,499)	(1,215,841)	(1,297,109)	(1,361,304)	(1,408,426)	(1,438,475)	(1,451,451)	(1,447,353)	(1,426,183)	(1,387,939)
Debit Rate 4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(19,327)	(23,485)	(27,908)	(32,721)	(38,188)	(43,577)	(49,152)	(55,364)	(61,109)	(66,838)	(73,209)
Net Cash Flow After Finance	(1,021,411)	(1,140,983)	(1,243,749)	(1,329,830)	(1,399,492)	(1,452,003)	(1,487,627)	(1,506,815)	(1,508,462)	(1,493,021)	(1,461,148)
Cumulative Net Cash Flow Monthly	(5,932,980)	(7,073,964)	(8,317,712)	(9,647,542)	(11,047,035)	(12,499,038)	(13,986,665)	(15,493,479)	(17,001,942)	(18,494,963)	(19,956,110)

Cross Keys, Manchester

Grouped Cash Flow Phase 1 (Policy Compliant)

Page A 3

Monthly B/F	023:Jan 2026 (19,956,110)	024:Feb 2026 (21,367,435)	025:Mar 2026 (22,711,644)	026:Apr 2026 (23,972,311)	027:May 2026 (25,131,076)	028:Jun 2026 (26,170,444)	029:Jul 2026 (27,073,972)	030:Aug 2026 (27,822,910)	031:Sep 2026 (28,399,561)
Investment Valuation									
Capitalised Rent	0	0	0	0	0	0	0	0	28,360,421
	0	0	0	0	0	0	0	0	28,360,421
Sales Costs and Fees									
Purchaser's Costs	0	0	0	0	0	0	0	0	(567,208)
	0	0	0	0	0	0	0	0	(567,208)
TOTAL REVENUE	0	0	0	0	0	0	0	0	27,793,213
Acquisition Costs									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Costs	(1,152,833)	(1,090,209)	(1,012,815)	(920,652)	(813,718)	(692,015)	(555,542)	(404,299)	0
Contingency	(58,966)	(55,762)	(51,804)	(47,090)	(41,620)	(35,395)	(28,415)	(20,679)	0
	(1,211,799)	(1,145,972)	(1,064,619)	(967,741)	(855,339)	(727,410)	(583,957)	(424,978)	0
Other Construction Costs									
Other Construction Costs	(26,478)	(25,039)	(23,262)	(21,145)	(18,689)	(15,894)	(12,759)	(9,286)	0
	(26,478)	(25,039)	(23,262)	(21,145)	(18,689)	(15,894)	(12,759)	(9,286)	0
TOTAL CONSTRUCTION COSTS	(1,238,276)	(1,171,011)	(1,087,881)	(988,887)	(874,028)	(743,304)	(596,716)	(434,264)	0
Professional Fees									
Architect	(94,345)	(89,220)	(82,886)	(75,344)	(66,593)	(56,633)	(45,464)	(33,087)	0
	(94,345)	(89,220)	(82,886)	(75,344)	(66,593)	(56,633)	(45,464)	(33,087)	0
Sales Costs and Fees									
Sales Agent Fee	0	0	0	0	0	0	0	0	(283,604)
Sales Legal Fee	0	0	0	0	0	0	0	0	(141,802)
	0	0	0	0	0	0	0	0	(425,406)
TOTAL COSTS	(1,332,621)	(1,260,231)	(1,170,767)	(1,064,230)	(940,620)	(799,937)	(642,181)	(467,351)	(425,406)
Net Cash Flow Before Finance	(1,332,621)	(1,260,231)	(1,170,767)	(1,064,230)	(940,620)	(799,937)	(642,181)	(467,351)	27,367,806
Debit Rate 4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(78,703)	(83,978)	(89,900)	(94,535)	(98,747)	(103,591)	(106,758)	(109,300)	0
Net Cash Flow After Finance	(1,411,324)	(1,344,209)	(1,260,667)	(1,158,765)	(1,039,367)	(903,528)	(748,938)	(576,651)	27,367,806
Cumulative Net Cash Flow Monthly	(21,367,435)	(22,711,644)	(23,972,311)	(25,131,076)	(26,170,444)	(27,073,972)	(27,822,910)	(28,399,561)	(1,031,754)

G Scenario Test Appraisal | Proposed Development

Cross Keys, Manchester

Scenario Test Appraisal:
99 BTR Units | 0% Affordable Housing

Cross Keys, Manchester

Appraisal Summary for Phase 3 Scenario 1

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
1-Bed Apartment	29	15,731	29.18	15,828	344,250	459,000	344,250
2-Bed Apartment	60	43,612	27.19	19,765	889,425	1,185,900	889,425
1-Bed Duplex	4	2,493	29.12	18,150	54,450	72,600	54,450
2-Bed Townhouse	5	4,702	25.52	24,000	90,000	120,000	90,000
3-Bed Townhouse	1	1,244	26.53	33,000	24,750	33,000	24,750
Totals	99	67,782			1,402,875	1,870,500	1,402,875

Investment Valuation

1-Bed Apartment					
Current Rent	344,250	YP @	4.7500%	21.0526	7,247,368
2-Bed Apartment					
Current Rent	889,425	YP @	4.7500%	21.0526	18,724,737
1-Bed Duplex					
Current Rent	54,450	YP @	4.7500%	21.0526	1,146,316
2-Bed Townhouse					
Current Rent	90,000	YP @	4.7500%	21.0526	1,894,737
3-Bed Townhouse					
Current Rent	24,750	YP @	4.7500%	21.0526	521,053
Total Investment Valuation					29,534,211

GROSS DEVELOPMENT VALUE

29,534,211

Purchaser's Costs	(590,684)
Effective Purchaser's Costs Rate	2.00%
	(590,684)

NET DEVELOPMENT VALUE

28,943,526

NET REALISATION

28,943,526

OUTLAY

ACQUISITION COSTS

Fixed Price	1,860,203		
Fixed Price		1,860,203	
			1,860,203
Stamp Duty		82,510	
Effective Stamp Duty Rate	4.44%		
Agent Fee	1.00%	18,602	
Legal Fee	0.80%	14,882	
			115,994

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Construction Costs	90,860	237.20	21,552,110
Contingency		5.00%	1,109,248
			22,661,358
Other Construction			
Enabling Works			137,844
FF&E: Apartments	99 un	5,000.00 /un	495,000
			632,844

PROFESSIONAL FEES

Professional Fees	8.00%	1,774,796	
			1,774,796

DISPOSAL FEES

Sales Agent Fee	1.00%	289,435	
Sales Legal Fee	0.50%	144,718	
			434,153

Cross Keys, Manchester

FINANCE

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)		
Land	238,920	
Construction	1,115,446	
Total Finance Cost		1,354,366

TOTAL COSTS 28,833,714

PROFIT 109,813

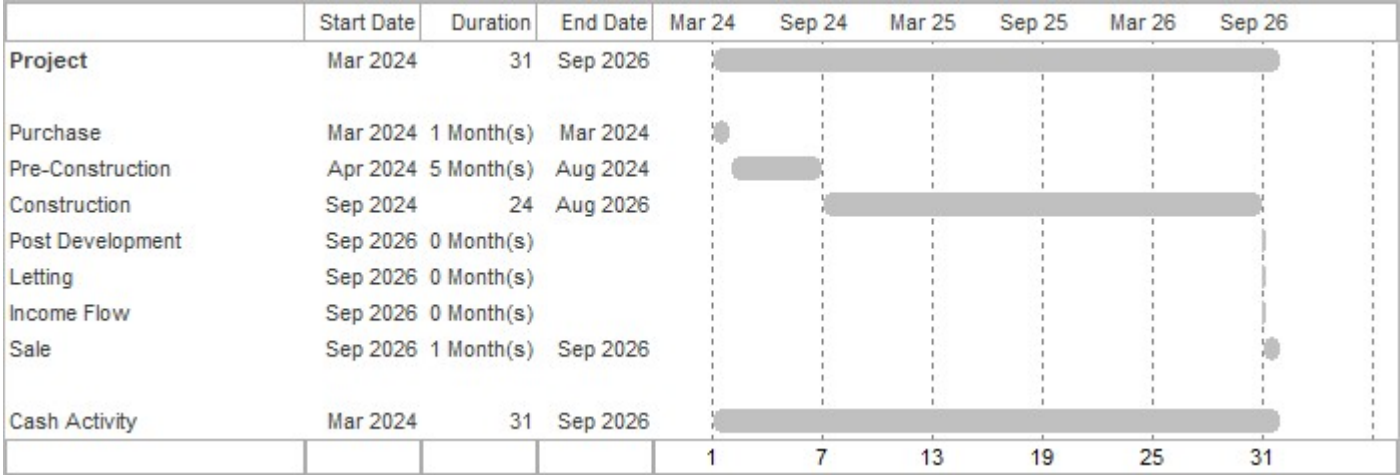
Performance Measures

Profit on Cost%	0.38%
Profit on GDV%	0.37%
Profit on NDV%	0.38%
Development Yield% (on Rent)	4.87%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
IRR% (without Interest)	4.83%
Profit Erosion (finance rate 4.750)	1 mth

Cross Keys, Manchester

Project Timescale	
Project Start Date	Mar 2024
Project End Date	Sep 2026
Project Duration (Inc Exit Period)	31 months

3. Scenario 1



Cross Keys, Manchester

Grouped Cash Flow Phase 3 (Scenario 1)

Page A 1

	001:Mar 2024	002:Apr 2024	003:May 2024	004:Jun 2024	005:Jul 2024	006:Aug 2024	007:Sep 2024	008:Oct 2024	009:Nov 2024	010:Dec 2024	011:Jan 2025
Monthly B/F	0	(1,976,197)	(1,999,628)	(2,042,699)	(2,093,742)	(2,140,923)	(2,172,418)	(2,349,929)	(2,728,888)	(3,293,019)	(4,026,088)
Investment Valuation											
Capitalised Rent	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs											
Fixed Price	(1,860,203)	0	0	0	0	0	0	0	0	0	0
Stamp Duty	(82,510)	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	(33,484)	0	0	0	0	0	0	0	0	0	0
	(1,976,197)	0	0	0	0	0	0	0	0	0	0
Construction Costs											
Construction Costs	0	0	0	0	0	0	(146,123)	(319,816)	(478,739)	(622,892)	(752,276)
Contingency	0	(691)	(1,557)	(1,901)	(1,722)	(1,021)	(7,474)	(16,358)	(24,487)	(31,860)	(38,478)
	0	(691)	(1,557)	(1,901)	(1,722)	(1,021)	(153,597)	(336,174)	(503,226)	(654,752)	(790,753)
Other Construction Costs											
Other Construction Costs	0	(13,813)	(31,138)	(38,016)	(34,446)	(20,430)	(3,356)	(7,345)	(10,995)	(14,306)	(17,278)
	0	(13,813)	(31,138)	(38,016)	(34,446)	(20,430)	(3,356)	(7,345)	(10,995)	(14,306)	(17,278)
TOTAL CONSTRUCTION COSTS	0	(14,504)	(32,695)	(39,917)	(36,169)	(21,451)	(156,953)	(343,519)	(514,221)	(669,058)	(808,031)
Professional Fees											
Architect	0	(1,105)	(2,491)	(3,041)	(2,756)	(1,634)	(11,958)	(26,173)	(39,179)	(50,976)	(61,564)
	0	(1,105)	(2,491)	(3,041)	(2,756)	(1,634)	(11,958)	(26,173)	(39,179)	(50,976)	(61,564)
Sales Costs and Fees											
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(1,976,197)	(15,609)	(35,186)	(42,958)	(38,925)	(23,086)	(168,911)	(369,692)	(553,400)	(720,034)	(869,596)
Net Cash Flow Before Finance	(1,976,197)	(15,609)	(35,186)	(42,958)	(38,925)	(23,086)	(168,911)	(369,692)	(553,400)	(720,034)	(869,596)
Debit Rate 4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(7,822)	(7,884)	(8,086)	(8,256)	(8,410)	(8,599)	(9,268)	(10,731)	(13,035)	(15,885)
Net Cash Flow After Finance	(1,976,197)	(23,432)	(43,070)	(51,044)	(47,180)	(31,496)	(177,510)	(378,960)	(564,131)	(733,069)	(885,481)
Cumulative Net Cash Flow Monthly	(1,976,197)	(1,999,628)	(2,042,699)	(2,093,742)	(2,140,923)	(2,172,418)	(2,349,929)	(2,728,888)	(3,293,019)	(4,026,088)	(4,911,569)

Cross Keys, Manchester

Grouped Cash Flow Phase 3 (Scenario 1)

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Monthly B/F	012:Feb 2025 (4,911,569)	013:Mar 2025 (5,932,980)	014:Apr 2025 (7,073,964)	015:May 2025 (8,317,712)	016:Jun 2025 (9,647,542)	017:Jul 2025 (11,047,035)	018:Aug 2025 (12,499,038)	019:Sep 2025 (13,986,665)	020:Oct 2025 (15,493,479)	021:Nov 2025 (17,001,942)	022:Dec 2025 (18,494,963)
Investment Valuation											
Capitalised Rent	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs											
Fixed Price	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
Construction Costs											
Construction Costs	(866,890)	(966,733)	(1,051,808)	(1,122,112)	(1,177,646)	(1,218,411)	(1,244,406)	(1,255,631)	(1,252,086)	(1,233,772)	(1,200,687)
Contingency	(44,340)	(49,447)	(53,798)	(57,394)	(60,235)	(62,320)	(63,649)	(64,223)	(64,042)	(63,105)	(61,413)
	(911,230)	(1,016,180)	(1,105,606)	(1,179,506)	(1,237,881)	(1,280,731)	(1,308,055)	(1,319,854)	(1,316,128)	(1,296,877)	(1,262,100)
Other Construction Costs											
Other Construction Costs	(19,910)	(22,204)	(24,157)	(25,772)	(27,048)	(27,984)	(28,581)	(28,839)	(28,757)	(28,337)	(27,577)
	(19,910)	(22,204)	(24,157)	(25,772)	(27,048)	(27,984)	(28,581)	(28,839)	(28,757)	(28,337)	(27,577)
TOTAL CONSTRUCTION COSTS	(931,140)	(1,038,384)	(1,129,763)	(1,205,278)	(1,264,929)	(1,308,715)	(1,336,636)	(1,348,693)	(1,344,886)	(1,325,214)	(1,289,677)
Professional Fees											
Architect	(70,944)	(79,115)	(86,077)	(91,831)	(96,376)	(99,712)	(101,839)	(102,758)	(102,467)	(100,969)	(98,261)
	(70,944)	(79,115)	(86,077)	(91,831)	(96,376)	(99,712)	(101,839)	(102,758)	(102,467)	(100,969)	(98,261)
Sales Costs and Fees											
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(1,002,084)	(1,117,499)	(1,215,841)	(1,297,109)	(1,361,304)	(1,408,426)	(1,438,475)	(1,451,451)	(1,447,353)	(1,426,183)	(1,387,939)
Net Cash Flow Before Finance	(1,002,084)	(1,117,499)	(1,215,841)	(1,297,109)	(1,361,304)	(1,408,426)	(1,438,475)	(1,451,451)	(1,447,353)	(1,426,183)	(1,387,939)
Debit Rate 4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(19,327)	(23,485)	(27,908)	(32,721)	(38,188)	(43,577)	(49,152)	(55,364)	(61,109)	(66,838)	(73,209)
Net Cash Flow After Finance	(1,021,411)	(1,140,983)	(1,243,749)	(1,329,830)	(1,399,492)	(1,452,003)	(1,487,627)	(1,506,815)	(1,508,462)	(1,493,021)	(1,461,148)
Cumulative Net Cash Flow Monthly	(5,932,980)	(7,073,964)	(8,317,712)	(9,647,542)	(11,047,035)	(12,499,038)	(13,986,665)	(15,493,479)	(17,001,942)	(18,494,963)	(19,956,110)

Cross Keys, Manchester

Grouped Cash Flow Phase 3 (Scenario 1)

Page A 3

Monthly B/F	023:Jan 2026 (19,956,110)	024:Feb 2026 (21,367,435)	025:Mar 2026 (22,711,644)	026:Apr 2026 (23,972,311)	027:May 2026 (25,131,076)	028:Jun 2026 (26,170,444)	029:Jul 2026 (27,073,972)	030:Aug 2026 (27,822,910)	031:Sep 2026 (28,399,561)
Investment Valuation									
Capitalised Rent	0	0	0	0	0	0	0	0	29,534,211
	0	0	0	0	0	0	0	0	29,534,211
Sales Costs and Fees									
Purchaser's Costs	0	0	0	0	0	0	0	0	(590,684)
	0	0	0	0	0	0	0	0	(590,684)
TOTAL REVENUE	0	0	0	0	0	0	0	0	28,943,526
Acquisition Costs									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Costs	(1,152,833)	(1,090,209)	(1,012,815)	(920,652)	(813,718)	(692,015)	(555,542)	(404,299)	0
Contingency	(58,966)	(55,762)	(51,804)	(47,090)	(41,620)	(35,395)	(28,415)	(20,679)	0
	(1,211,799)	(1,145,972)	(1,064,619)	(967,741)	(855,339)	(727,410)	(583,957)	(424,978)	0
Other Construction Costs									
Other Construction Costs	(26,478)	(25,039)	(23,262)	(21,145)	(18,689)	(15,894)	(12,759)	(9,286)	0
	(26,478)	(25,039)	(23,262)	(21,145)	(18,689)	(15,894)	(12,759)	(9,286)	0
TOTAL CONSTRUCTION COSTS	(1,238,276)	(1,171,011)	(1,087,881)	(988,887)	(874,028)	(743,304)	(596,716)	(434,264)	0
Professional Fees									
Architect	(94,345)	(89,220)	(82,886)	(75,344)	(66,593)	(56,633)	(45,464)	(33,087)	0
	(94,345)	(89,220)	(82,886)	(75,344)	(66,593)	(56,633)	(45,464)	(33,087)	0
Sales Costs and Fees									
Sales Agent Fee	0	0	0	0	0	0	0	0	(289,435)
Sales Legal Fee	0	0	0	0	0	0	0	0	(144,718)
	0	0	0	0	0	0	0	0	(434,153)
TOTAL COSTS	(1,332,621)	(1,260,231)	(1,170,767)	(1,064,230)	(940,620)	(799,937)	(642,181)	(467,351)	(434,153)
Net Cash Flow Before Finance	(1,332,621)	(1,260,231)	(1,170,767)	(1,064,230)	(940,620)	(799,937)	(642,181)	(467,351)	28,509,373
Debit Rate 4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(78,703)	(83,978)	(89,900)	(94,535)	(98,747)	(103,591)	(106,758)	(109,300)	0
Net Cash Flow After Finance	(1,411,324)	(1,344,209)	(1,260,667)	(1,158,765)	(1,039,367)	(903,528)	(748,938)	(576,651)	28,509,373
Cumulative Net Cash Flow Monthly	(21,367,435)	(22,711,644)	(23,972,311)	(25,131,076)	(26,170,444)	(27,073,972)	(27,822,910)	(28,399,561)	109,813

H Sensitivity Test

Cross Keys, Manchester

Sensitivity Analysis Report
Scenario Test
99 BTR Units | 0% Affordable Housing

Cross Keys, Manchester
Table of Profit on Cost% and Profit Amount

Rent: Rate /ft²							
Construction: Rate /ft²	-3.00 /ft²	-2.00 /ft²	-1.00 /ft²	0.00 /ft²	+1.00 /ft²	+2.00 /ft²	+3.00 /ft²
-3.00 /ft²	-9.373%	-5.740%	-2.111%	1.513%	5.134%	8.750%	12.363%
234.20 /ft²	-£2,667,902	-£1,634,797	-£601,692	£431,413	£1,464,517	£2,497,622	£3,530,727
-2.00 /ft²	-9.713%	-6.093%	-2.478%	1.133%	4.740%	8.343%	11.943%
235.20 /ft²	-£2,775,101	-£1,741,997	-£708,892	£324,213	£1,357,317	£2,390,422	£3,423,527
-1.00 /ft²	-10.050%	-6.444%	-2.842%	0.755%	4.349%	7.939%	11.526%
236.20 /ft²	-£2,882,301	-£1,849,197	-£816,092	£217,013	£1,250,117	£2,283,222	£3,316,327
0.00 /ft²	-10.385%	-6.793%	-3.204%	0.381%	3.962%	7.539%	11.112%
237.20 /ft²	-£2,989,501	-£1,956,397	-£923,292	£109,813	£1,142,917	£2,176,022	£3,209,127
+1.00 /ft²	-10.718%	-7.138%	-3.563%	0.009%	3.577%	7.141%	10.701%
238.20 /ft²	-£3,096,701	-£2,063,597	-£1,030,492	£2,613	£1,035,718	£2,068,822	£3,101,927
+2.00 /ft²	-11.048%	-7.481%	-3.919%	-0.360%	3.195%	6.746%	10.293%
239.20 /ft²	-£3,203,901	-£2,170,796	-£1,137,692	-£104,587	£928,518	£1,961,622	£2,994,727
+3.00 /ft²	-11.375%	-7.822%	-4.272%	-0.726%	2.816%	6.354%	9.888%
240.20 /ft²	-£3,311,101	-£2,277,996	-£1,244,892	-£211,787	£821,318	£1,854,422	£2,887,527

Sensitivity Analysis : Assumptions for Calculation
Rent: Rate /ft²

Original Values are varied in Fixed Steps of £1.00

Heading	Phase	Rate	No. of Steps
1-Bed Apartment	3	£29.18	3.00 Up & Down
2-Bed Apartment	3	£27.19	3.00 Up & Down
1-Bed Duplex	3	£29.12	3.00 Up & Down
2-Bed Townhouse	3	£25.52	3.00 Up & Down
3-Bed Townhouse	3	£26.53	3.00 Up & Down

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £1.00

Heading	Phase	Rate	No. of Steps
Construction Costs	3	£237.20	3.00 Up & Down