

Plot D, Great Jackson Street, Manchester

Financial Viability Assessment
March 2024



RogerHannah

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I. Introduction

I.1. Instructions

Roger Hannah has been instructed by Renaker to provide a Financial Viability Assessment in respect of the proposed development at **Plot D, Great Jackson Street, Manchester**.

A full planning application was submitted in June 2023 for the proposed development of a 71 storey tower comprising 642 x 1, 2 and 3 bed apartments (Use Class C3), and a restaurant to be located on the 70th floor (Use Class E or Sui Generis), a 3 storey office building (Use Class E) with c. 17,000 sq ft of net accommodation, 214 basement car parking spaces, cycle parking, landscaping and public realm, servicing and access arrangements, highways alterations, and associated works.

This report has been prepared to support the planning application (ref: 137227/FO/2023), which was submitted concurrently with another application for Crown Street Phase 3 (ref: 137226/FO/2023). We understand that a previous version of a Viability Assessment was produced in-house by Renaker in June 2023. This report supersedes this and will be submitted to Manchester City Council as part of the planning application process for this development.

Please note that this report does not constitute an RICS 'Red Book' valuation and should not be relied upon as such.

I.2. RICS Compliance

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

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

We can also confirm that we have had reference to and followed the best practice recommendations in the RICS Guidance Note, Assessing viability in planning under the National Planning Policy Framework for England (2023).

I.3. Reporting

The report author and reviewer are detailed below:



Author: Laura Mackay MRICS
Director



Reviewer: Steve Smith MRICS
Director

I.4. Information Provided

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

- Schedule of accommodation (Appendix 1)
- Proposed Floor Plans (as included with the planning application)
- Cost plan prepared by Edmund Shipway, dated March 2024 (Appendix 3)

2. Executive Summary

Site	The site comprises an irregularly shaped parcel of brownfield land, currently in use as a concrete plant, extending to 0.66 ha (1.63 acres). The site fronts onto Great Jackson Street on the southern periphery of Manchester city centre. The immediate vicinity is characterised by a number of high-rise residential blocks with ground floor commercial uses.						
Scheme	The proposed development comprises of a 71 storey tower comprising 642 x 1, 2 and 3 bed apartments (Use Class C3), and a restaurant to be located on the 70th floor (Use Class E or Sui Generis), a 3 storey office building (Use Class E) with c. 17,000 sq ft of net accommodation, 214 basement car parking spaces, cycle parking, landscaping and public realm, servicing and access arrangements, highways alterations, and associated works.						
Gross Development Value	Appraisal 1 - 20% affordable housing: £300,662,010 Appraisal 2 - 0% affordable housing: £322,401,010						
Build Costs	Based on the cost plan prepared by Edmond Shipway, dated March 2024, we have adopted an overall cost of £247,209,000 inclusive of all building works and contingencies. This is inclusive of £2,603,249 of costs for public realm works.						
Additional Costs	We have made additional allowances for professional fees (8%), commercial lettings and legal fees (15% of rent), sales and marketing costs (3% of residential sales GDV) and legal costs (£650 per apartment).						
Finance	We have adopted a debit rate of 8%.						
Developer's Profit	We have adopted the following profit margins across the scheme: • 18% on GDV for private sales apartments • 8% on GDV for affordable apartments • 15% on GDV for commercial uses						
Benchmark Land Value	We have assessed the Benchmark Land Value ("BLV") as follows: <table border="1" data-bbox="432 1653 1003 1760"> <tr> <td>Existing Use Value</td><td>£1,100,000</td></tr> <tr> <td>Minimum Premium</td><td>£550,000</td></tr> <tr> <td>Benchmark Land Value</td><td>£1,650,000</td></tr> </table>	Existing Use Value	£1,100,000	Minimum Premium	£550,000	Benchmark Land Value	£1,650,000
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Benchmark Land Value	£1,650,000						
Appraisal Results	Firstly, we have undertaken residual appraisals of the scheme with a fixed profit margin, with 20% affordable housing and the public realm works; and 0% affordable housing and the public realm works of £2,603,249. These appraisals assess the residual land value associated with each scheme, with the results compared to the BLV for the site shown below:						

	Appraisal 1 – 20% affordable housing with fixed margin of 16.70%	Appraisal 2 – 0% affordable housing with fixed margin of 17.88%
Benchmark Land Value	£1,650,000	£1,650,000
Residual Land Value	-£39,269,335	-£27,394,131

When the scheme is assessed on a residual basis, the land value generated by the appraisals is negative, with the appraisal including 20% affordable housing resulting in an additional deficit of c. £12 million when compared to the appraisal including 0% affordable housing.

Given the scale of the scheme and level of capital required to deliver the scheme, we have considered the profitability of the scheme with the Benchmark Land Value as a fixed input into the appraisal to better understand scheme viability.

In this case, the BLV of £1,650,000 is just over 0.5% of the total scheme costs, and the appraisal will therefore be very sensitive in respect of the land value. Including the BLV as a fixed cost shows what the profit would be and what commercial view (if any) a developer would need to take to progress with a scheme, when the BLV is fully accounted for.

These appraisal results are compared to the target profit margins as shown below:

	Appraisal 1 – 20% affordable housing with the fixed BLV	Appraisal 2 – 0% affordable housing with the fixed BLV
Target Profit Margin	16.70%	17.88%
Appraisal Profit Margin	0.71%	7.21%

When scheme profit is assessed, the scheme with 20% affordable housing generates a negligible margin of 0.71% on GDV, which is significantly below the target of 16.70% on GDV. The scheme is therefore unviable on this basis.

The viability of the scheme with 0% affordable housing significantly improves, and this produces a profit margin of 7.21% on GDV. The overall impact of the 20% affordable housing on profit margin is in the order of £22 million.

The profit margin of the scheme with 0% affordable housing at 7.21% is below the target margin of the scheme of 17.88% on GDV. This is based on the scheme appraisal that is compliant with PPG and RICS guidance in respect of viability in planning. We understand that Renaker are willing to take a commercial view and are committed to the delivery of the scheme.

This is based on their experience of delivering schemes of this complexity and quality within the city centre. This is of course inherently risky, which is reflected in the viability appraisal results. As a developer it is their prerogative to take a

commercial view on this, and their track record of delivery would suggest that this scheme can be completed. The additional risk exposure however created by the inclusion of affordable housing within the scheme however reduces this risk to an unacceptable level.

We are therefore of the professional opinion that in line with policy requirements, the viability of the scheme demonstrates that the target of 20% affordable housing cannot be delivered, and that scheme viability does not allow for the inclusion of any affordable housing. Other Section 106 contributions have not been included, and the delivery of these would worsen scheme viability. We are therefore also of the opinion that the scheme cannot provide any additional financial contributions, beyond the public realm works of £2,603,249 that are being delivered on site.

3. Site Information

3.1 Location

The property is located in Manchester city centre, which is the principal commercial and administrative centre for the Northwest of England. The city centre offers an extensive range of employment, retail and leisure facilities as expected of a major regional city.

The city also benefits from excellent transport links, with several train stations, including Manchester Piccadilly and Manchester Victoria which provide regular national and local services. Greater Manchester also benefits from the Metrolink network providing direct tram links in and out of the city. There is also motorway access, with the M60 orbital motorway that links to the M56, M62, M61 and wider motorway network beyond.

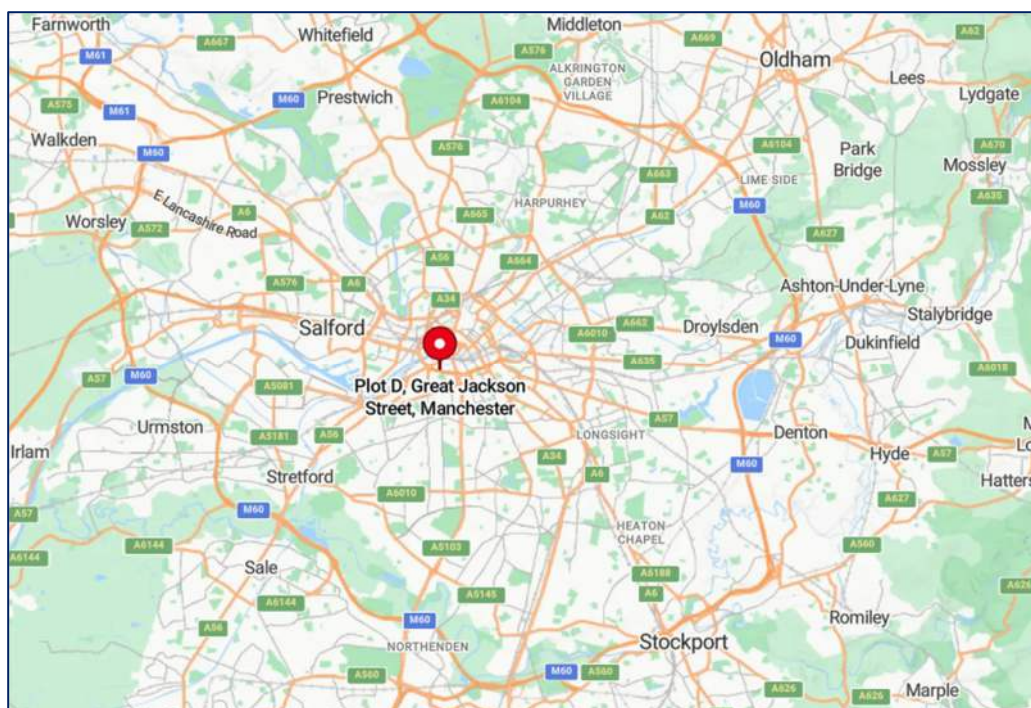


Figure 1: Bing Location Map

3.2 Site Description

The subject site is comprised of an irregularly shaped brownfield site, bound by Great Jackson Street to the north, industrial units to the east, Mancunian Way to the south, and a residential tower (Three60) to the west. The site extends to approximately 0.66 ha (1.63 acres) and is currently in use as a concrete plant.

The immediate vicinity is largely residential with neighbouring apartment schemes including Three60 (under construction), The Blade, Elizabeth Tower and Victoria Residence to the west and Deansgate Square to the north east. There are also some ground floor commercial units including cafes, shops and restaurants, as well as a set of padel courts.

Other uses within the immediate vicinity include industrial, office and several other brownfield parcels of land, some of which are currently in use as site compounds/material storage for the neighbouring developments.

The subject site is positioned on the southern edge of Manchester city centre and is within walking distance of the amenities that the city offers. It is located on the southern edge of the city centre, to the south of Deansgate and Castlefield and to the north of Mancunian Way.

Deansgate railway station is less than 500 metres to the north, offering regular services to locations including Manchester Airport, Blackpool and Liverpool Lime Street. Deansgate-Castlefield Metrolink station is also located adjacent to the train station offering regular services across the city centre and to Didsbury, Altrincham, Ashton-Under-Lyne, Eccles and Rochdale. There are also a number of bus stops on the nearby A56 and Medlock Street.



Figure 2: Site Plan

3.3 Proposed Development

The proposed development comprises 642 x 1, 2 and 3 bed apartments within a 71 storey tower. The 70th floor of the tower is to contain a commercial restaurant unit, extending to 8,202 sq ft. A two storey podium block is proposed at the bottom of the tower. The development is to also comprise a separate 3 storey block of office accommodation, totalling 16,971 sq ft on a net basis. There will also be landscaping and public realm, highways alterations and associated works.

214 car parking spaces and 642 secure cycle parking spaces for the residents are incorporated in basement levels of the residential building. Access to the basement levels is provided from a new access road, creating a loop around the residential tower, from Great Jackson Street.

A breakdown of the schedule of accommodation is provided at Appendix I. We have taken the total Net Sales Area for each unit type to produce an average unit size (to the nearest sqft).

This is summarised for the residential development below:

Unit Type	No.	Total Sqft	Average Sqft
Studio	16	6,992	437
1 bed	187	109,869	588
2 bed	402	312,283	777
3 bed	31	30,375	980
3B penthouse	6	7,655	1,276
Total:		467,174	

Figure 3: Residential Accommodation Summary

The total Net Sales Area of the residential apartments is 467,174 sq ft, which results in an average unit size of 728 sq ft. The scheme includes 16 x studio apartments, 187 x 1 bedroom apartments, 402 x 2 bedroom apartments, 31 x 3 bedroom apartments and 6 x 3 bedroom penthouse apartments. The scheme also includes public realm works and a communal landscaped roof terrace on the first floor.

The proposed office building is arranged over three storeys and has a total net area of 16,971 sq ft and a gross area of 22,989 sq ft.

We understand that the total Gross Internal Area of the whole development is 877,212 sq ft.

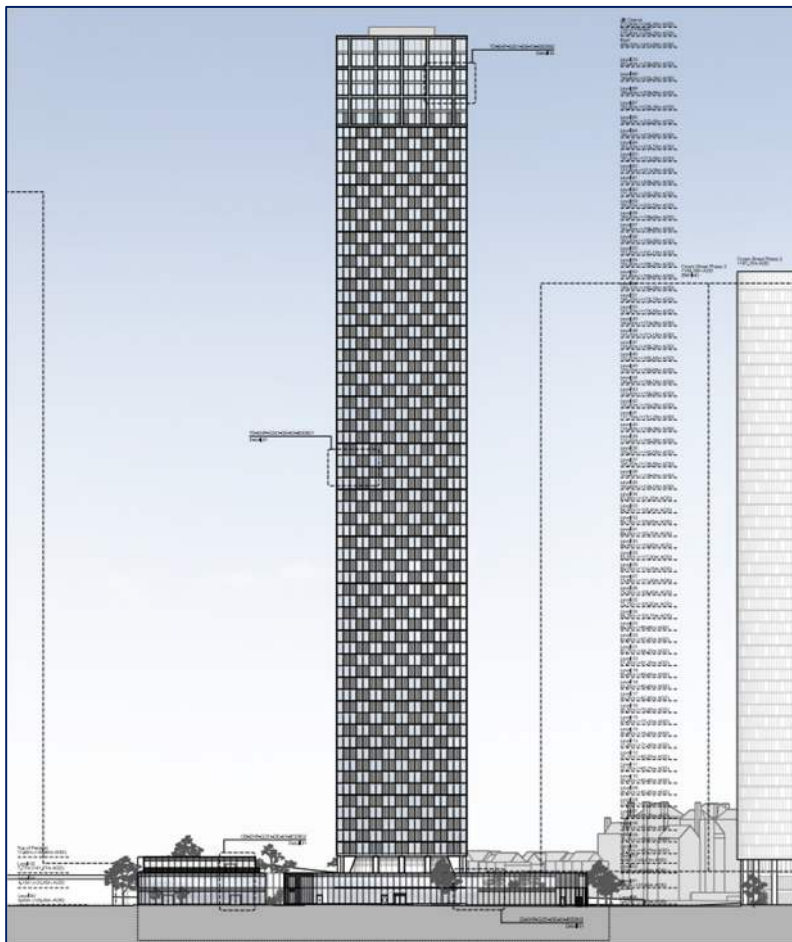


Figure 4: North Elevation

3.4 Planning Policy

Manchester's Core Strategy was adopted on the 11 July 2012. It sets the out the long term strategic policies for Manchester's future development and forms the framework that planning applications are assessed against.

The Places for Everyone ("PfE") Local Plan was adopted on 21 March 2024 and is a long term plan for nine of the Greater Manchester local authority areas (all excluding Stockport). This has been the subject of an Examination in Public, and the Inspectors have recommended main modifications. Once these are finalised and approved, it is expected that the PFE will be adopted later this year.

The subject site also falls within the Great Jackson Street area, which is covered by the Great Jackson Street ("GJS") Strategic Regeneration Framework ("SRF") 2018. The SRF does not constitute adopted planning policy, but is a material consideration in the determination of planning applications within the GJS framework area.

The GJS SRF sets out the vision and objectives for the regeneration of the area, as a high quality and high density residential-led masterplan. The SRF is directly addressed within the Planning and Tall Building Statement, submitted as part of the planning application.

3.4.1 Affordable Housing

Policy H8 within Manchester's Core Strategy sets a city-wide target for 20% of new housing provision to be affordable. Developers are expected to use the 20% target as a starting point for calculating affordable housing provision. It is envisaged that 5% of new housing provision will be social or affordable rented and 15% will be intermediate housing, delivering affordable home ownership options.

The proportion of affordable housing units will reflect the type and size of the development as a whole; and where appropriate provision will be made with Section 106 Agreements to amend the proportion of affordable housing in light of changed economic conditions, subject to a financial viability assessment.

Either an exemption from providing affordable housing, or a lower proportion of affordable housing, a variation in the proportions of socially rented and intermediate housing, or a lower commuted sum, may be permitted where either a financial viability assessment is conducted and demonstrates that is viable to deliver only a proportion of the affordable housing target of 20%; or where material considerations indicate that intermediate or social rented housing would be inappropriate. One of the material considerations listed in the policy is the financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability.

3.4.2 Section 106 Contributions

We understand that high quality public realm with a total cost of £2,603,249 will be provided on site. We have not been provided with any additional Section 106 contributions for the proposed development and have therefore excluded these from our assessment at this stage.

3.4.3 Community Infrastructure Levy

The Council has not formally adopted a CIL charging schedule. We have therefore assumed that the development will not be liable for this charge.

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

Paragraph 58 of the National Planning Policy Framework (NPPF), which was last updated in December 2023, states the following:

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

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

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2024, defines a viability assessment at Paragraph 010 as:

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

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

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

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

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

“Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build

to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.”

Paragraph 008 goes on to say that:

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

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

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

4.3 RICS Assessing viability in planning under the NPPF 2019

We have referred to the best practice recommendations within this RICS Professional Standard, dated 2021, which provides clarifications in relation to the PPG standardised input approach. It sets out the need to use residual appraisals to assess viability in planning, using the following diagram to demonstrate this:

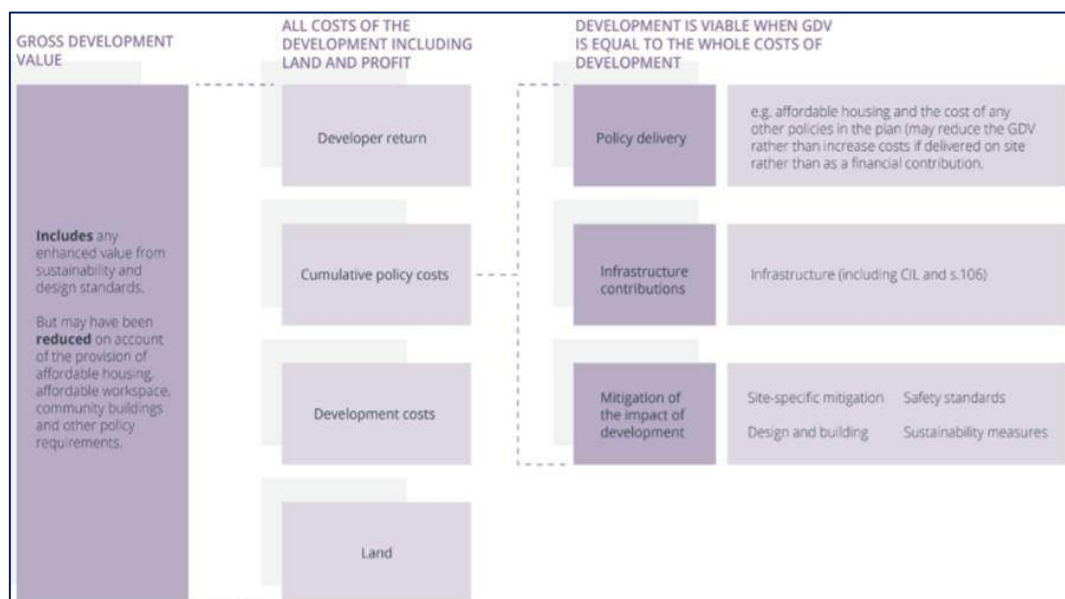


Figure 5: RICS Residual Valuation Framework (Source – RICS)

This Professional Standard is clear that the NPPF and PPG are the ‘authoritative requirement’, providing clarity on the application of this relevant guidance and the relevance to other RICS guidance, including the following:

- RICS Professional Standard, Financial viability in planning: conduct and reporting (2019)
- RICS Guidance Note, Valuation of development property (2019)
- RICS Guidance Note, Comparable evidence in real estate valuation (2019)
- RICS Professional Standard, RICS Valuation – Global Standards ‘Red Book’ (2022)

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

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

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

4.4 RICS Financial viability in planning: conduct and reporting

This Professional Standard, dated 2019, sets out a number of mandatory requirements in Section 2 that apply when assessing viability in planning, which we summarise as follows:

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

We can confirm that we have had regard to the mandatory reporting requirements within this Professional Standard in the preparation of this Financial Viability Assessment.

5. Methodology

5.1. Site Specific Viability Assessment

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

- The adopted Local Plan evidence in respect of viability is considered out of date
- Additional and up to date information is available in respect of site-specific development and costs, compared to the assumptions adopted at the plan-making stage.

5.2. Adopted Methodology

As per the PPG and RICS guidance, we have adopted the residual method to assess site viability. This is based on the following calculation:

Gross Development Value – (Costs + Developer's Return) = Residual Value

We have also established the Benchmark Land Value (BLV) as appropriate for assessing viability. typically, the BLV and residual value will be compared to assess scheme viability. Should the residual value be below the BLV, which represents the minimum return a reasonable landowner can expect, the development can be considered to be unviable.

It is also possible to include the BLV as a fixed input into the appraisal as follows:

Gross Development Value – (Costs + BLV) = Profit

This is effectively the same calculation as a residual appraisal, but the BLV is included as a fixed cost instead of the profit to assess the profitability of a scheme. It can be useful to also assess scheme viability on this basis, particularly when the level of capital outlay required is significant and the BLV is a very small proportion of the costs.

6. Gross Development Value

Method	Paragraph 011 of the PPG states the following: <i>“Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used.”</i> The RICS guidance¹ also defines this as follows: <i>“The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing at that date.”</i> We have undertaken a review of comparable evidence in the locality.																																																				
Residential Market Analysis	Rightmove reports that properties in the city centre had an overall average price of £246,000 over the last year. The majority of sales were flats, selling for an average price of £237,461. According to Rightmove, properties within a quarter of a mile radius around the subject site had an overall average price of £333,893 over the last year. The majority of sales were flats, selling for an average price of £338,854. We have considered the relevant sales evidence within the vicinity of the proposed development. This is enclosed at Appendix 2 and summarised below: <table><tr><th>Scheme</th><th>Average Sold Price</th><th>Average Asking Price</th><th>Re-sales Average Price</th></tr><tr><td>Victoria Residence</td><td>-</td><td>£513 per sqft</td><td>£425 per sqft</td></tr><tr><td>The Blade</td><td>£428 per sqft</td><td>-</td><td>-</td></tr><tr><td>Three60</td><td>£445 per sqft</td><td>£483 per sqft</td><td>-</td></tr><tr><td>Elizabeth Tower</td><td>£435 per sqft</td><td>£539 per sqft</td><td>£461 per sqft</td></tr><tr><td>Deansgate Square</td><td>-</td><td>£674 per sqft</td><td>£496 per sqft</td></tr><tr><td>Castle Wharf</td><td>-</td><td>£642 per sqft</td><td>-</td></tr><tr><td>Church Gate</td><td>£438 per sqft</td><td>-</td><td>-</td></tr><tr><td>Vision</td><td>-</td><td>£670 per sqft</td><td>-</td></tr><tr><td>Viadux</td><td>-</td><td>£503 per sqft</td><td>-</td></tr><tr><td>Canalside Wharf</td><td>-</td><td>£359 per sqft</td><td>-</td></tr><tr><td>Potato Wharf</td><td>-</td><td>£475 per sqft</td><td>£434 per sqft</td></tr><tr><td>Novella</td><td>£468 per sqft</td><td></td><td></td></tr></table> Figure 6: Summary of Residential Comparable Evidence	Scheme	Average Sold Price	Average Asking Price	Re-sales Average Price	Victoria Residence	-	£513 per sqft	£425 per sqft	The Blade	£428 per sqft	-	-	Three60	£445 per sqft	£483 per sqft	-	Elizabeth Tower	£435 per sqft	£539 per sqft	£461 per sqft	Deansgate Square	-	£674 per sqft	£496 per sqft	Castle Wharf	-	£642 per sqft	-	Church Gate	£438 per sqft	-	-	Vision	-	£670 per sqft	-	Viadux	-	£503 per sqft	-	Canalside Wharf	-	£359 per sqft	-	Potato Wharf	-	£475 per sqft	£434 per sqft	Novella	£468 per sqft		
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¹ RICS Professional Standard Assessing viability in planning under the National Planning Policy Framework for England (2021)

The quantum of data available varies across each scheme, with some of the above average values based on small sample sizes of 1 or 2 apartments. The values will vary based on factors such as location, unit size, unit type, aspect, storey height, and balance of living/bedroom accommodation.

The delay in the publication of Land Registry data, which has been ongoing since the Covid-19 pandemic, means the sold data is largely from 2022. We have therefore also had reference to Renaker's recent in-house data for Three60 and The Blade, and current asking prices.

The asking price data above is however gross asking prices which will inevitably include an element of incentives. In the case of the city centre apartments, where apartments are being sold to the domestic market we would expect incentives to be included in the asking prices to reflect current market conditions. Where apartments are being sold overseas we would expect additional agency fees beyond the normal allowance to reduce the net receipts. The net prices on this basis are therefore likely to be up to 5% below the gross asking prices listed above.

For completeness we have also considered re-sale values across comparable neighbouring schemes, albeit these sales are from 2022 and 2023.

The most comparable schemes are the other schemes that have been delivered by Renaker in the Great Jackson Street area. These are Victoria Residence, Three30, Elizabeth Tower and Deansgate Square. The average values across the data set from these schemes ranges from £425 - £674 per sq ft.

Generally speaking, smaller unit types achieve higher values on a per sq ft basis, and apartments on higher floors achieve higher values compared to those on lower floors. Deansgate Square also achieves higher values compared to the other schemes in Great Jackson Street due to the greater amenity provision, with this scheme including a residents pool and gym, and increased amenity / communal space.

At Victoria Residence, asking prices currently average £513 per sq ft across 2 bedroom units. We note that the Type A unit incorporates an extensive terrace which is reflected in the asking price of £595,000. At Elizabeth Tower there is 1 bedroom unit currently being marketed for £330,000, extending to 612 sq ft. Renaker are also marketing a number of 2 bedroom units at Three60, asking between £407,000 and £485,000, and ranging from 858 sq ft up to 955 sq ft.

The other evidence included above is not considered as comparable, but it helps to provide a wider tone of value in the city centre for new build apartment schemes.

Residential
GDV

Within our analysis we have had consideration to the proposed unit types, the amenity provision within the development and the fact that the proposed development is to be set over 70 storeys which will attract a premium for height and status. Based on the above evidence, we would expect the following average values to be achieved across the proposed unit types:

Unit Type	No.	Average Sqft	Value	Per Sqft	Total Value
Studio	16	437	£320,000	£732	£5,120,000
1 Bed	187	588	£400,000	£681	£74,800,000
2 Bed	402	777	£525,000	£676	£211,050,000
3 Bed	31	980	£660,000	£674	£20,460,000
3B Penthouse	6	1,276	£1,000,000	£784	£6,000,000
TOTAL	642				£317,430,000

Figure 7: Residential GDV

Reflecting on comparable neighbouring schemes we consider that the 642 residential apartments would attract a total value of £317,430,000, equating to an average of £679 per sq ft across the net sales area.

Car Parking
GDV

The proposed development is to incorporate 214 underground car parking spaces.

We understand that at Deansgate Square Renaker are currently charging £30,000 per car parking space. Renaker are also charging in the region of £25,000 at their Crown Street development, adjacent to the subject site. At Potato Wharf, in Castlefield, we understand car parking spaces are selling for between £15,000 - £20,000.

We consider £25,000 per space to be an appropriate assessment of value for car parking spaces based on recent pricing across Great Jackson Street. Across the 214 spaces this generates an GDV of £5,350,000.

Retail/Leisure
Market
Analysis

The local area is characterised by modern apartment complexes with ground floor commercial units. We have reviewed recent lettings and asking rental values within the immediate and wider vicinity and found a tone between £20.00 - £25.00 per sq ft. The most recent comparable lettings are summarised below:

Property	Size	Rent PA	Per Sq ft	Description
Tesco Express, Chester Road	4,219	£100,000	£23.70	Ground floor retail unit, set within DeTrafford's Sky Gardens scheme on Chester Road. Let to Tesco Stores Ltd on a 15 year lease from November 2022 with no break option. The lease is subject to 5 yearly rent reviews, capped at 12.5%. An 18 month rent free period was agreed from the commencement date, equating to a net effective rent of £21.30 per sq ft across the whole 15 year term.

Ciaooo Pizzeria, Sky Gardens, Chester Road	3,525	£75,000	£21.28	Ground floor retail unit, set within DeTrafford's Sky Gardens scheme on Chester Road. We understand that the unit was recently let to Ciaooo Pizzeria on a 10 year lease, at a rental income of £75,000 per annum.
Salvi's, Deansgate Square	2,690	£60,000	£22.30	Located on the ground floor of the Deansgate Square development. Let from October 2021. Incentives included.
Medlock Canteen, Deansgate Square	2,885	£70,000	£24.26	Let in July 2023 at a rent of £70,000 per annum. Incentives included.

Figure 8: Retail/Leisure Comparable Evidence

These are not directly comparable to the commercial space at the proposed scheme, and we would expect a premium for the unit being on the 70th floor even when the larger unit size is factored in.

Retail GDV

We have considered the tone of rents for local commercial units and have applied a premium for setting. The setting of the commercial unit limits the use to a high end restaurant/bar operator.

Taking this into consideration the above, we would expect the subject unit to attract a rental value in the region of £40.00 per sq ft which equates to a total rental value of £328,080 per annum. We have also included a 9 month rent free incentive period.

Retail yields within Manchester have been steadily increasing over the past 5 years, albeit over the past 12 months, CoStar reports that the average retail yield within the Manchester has remained steady in the region of 8.2%. This figure encapsulates a range of commercial retail units including high street retail units.



Figure 9: Average Retail Yield, Manchester City Centre (Source: CoStar).

Taking into account the prime nature of the location and setting of the subject unit, we consider an 6.5% yield to be appropriate. Applying this to the annual rental income of £328,080 and the rent free period of 9 months, results in a capital value of £4,877,431.

Office Market Analysis

There is an established office market in the city centre. We have reviewed recent lettings across the city centre and found a tone between £25.00 - £30.00 per sq ft. The most pertinent comparable lettings in relation to the proposed office element of the development are summarised below:

Property	Size	Rent PA	Per Sq ft	Description
Part 4th Floor. 90 Bridgewater Street, Manchester	8,334	£233,350	£28.00	Let to Clarity Travel on a 10 year lease from January 2024. Located on the 4th Floor. Central Location. Grade II listed property, arranged over 7 storeys with basement parking.
1st Floor. Lee House, Oxford Street, Manchester	12,348	£364,300	£29.50	Let to Slater & Gordon on a 2 year lease from October 2023. Central location. Characterful building with modern internal fitout.
5th Floor. 30-32 Charlotte Street, Manchester	2,577	£72,000	£27.94	Let to LPC Invest on a 5 year lease from August 2023, with a mutual option to break on the 3rd anniversary of the term. Central location within an area of predominant office use.
1st Floor. 2-4 Castle Street, Manchester	1,875	£45,000	£24.00	Let to S.J.M Limited on a 5 year lease from March 2023. Located within Castlefield, within close proximity to Deansgate train station and tram stop.
4th Floor. 75 Mosley Street, Manchester	4,829	£145,000	£30.03	Let to Lunio on a 5 year lease, commencing May 2023. Further lease terms are not known. Central location.
4th Floor. 3 Hardman Square, Manchester	12,283	£448,300	£36.50	Let to St Jame's Place on a 10 year lease from July 2023. The lease provides for a mutual option to break on the 5th anniversary of the term. We understand that there was a 12 month rent free period, equating to an net effective rent of £29.20 per sq ft for the term certain. The property is relatively modern, of 2007 build.
4th Floor. 1 New York Street, Manchester	4,227	£120,450	£28.50	Let to ERM Ltd on a 10 year lease, commencing March 2023. Central location. The property is relatively modern, of 2008 build.

Figure 10: Office Rental Transactions

We are also aware of a number of other office schemes where quoting rents range from £32.50 - £40.00 per sq ft, including Havelock on Great Bridgewater Street, Island on John Dalton Street, and No.8 First Street on Medlock Street. The subject scheme is considered to be in an inferior office location, and we would therefore expect lower rental values.

We have reflected upon the proposed specification of the office block, including the 1st floor terrace offering outdoor amenity space. The immediate locale is largely residential in nature, as opposed to being an established office location. That being said, the subject site is within close proximity to several public transport options and the Manchester inner ring road.

Office GDV

Taking this into consideration, we would expect the subject to attract a rental value in the region of £30.00 per sq ft, equating to a total rental income of £509,130 per annum. We have also allowed for a 9 month rent free incentive period.

There has been a steady increase in office yields within the city centre over the past 5 years. Co Star reports an increase from 5.4% in 2019, reaching 6.4% by 2024.

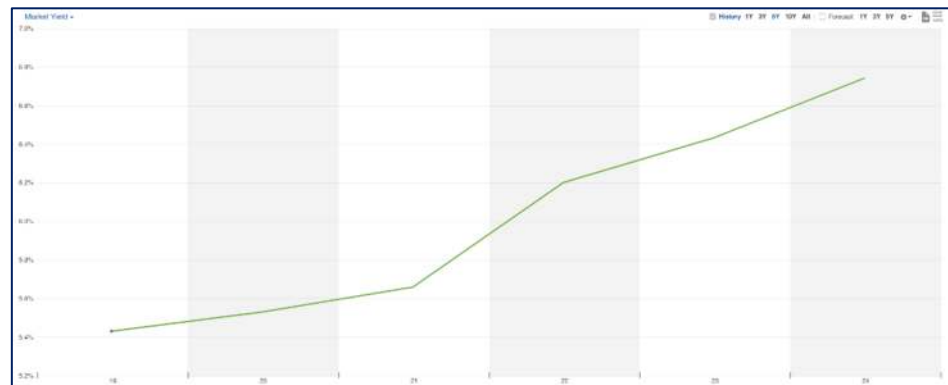


Figure 11: Average Office Yield, Manchester City Centre (Source: CoStar).

Reflecting on location, setting, proposed specification and likely tenant covenant, we would expect the office accommodation to attract a yield in the region of 6%.

Applying a 6% yield to the annual rental income of £30.00 per sq ft, and the rent free period of 9 months, results in a capital value of £8,214,362.

GDV Summary

Our assessment of GDV is summarised below:

Residential	£317,430,000
Car Parking Spaces	£5,350,000
Retail (Commercial)	£4,877,431
Office	£8,214,362
TOTAL	£335,871,793

Figure 12: GDV Summary

7. Appraisal Inputs

We have undertaken residual appraisals of the proposed scheme to assess viability on the following bases:

- Appraisal 1 – 20% affordable housing plus public realm works of £2,603,249
- Appraisal 2 – 0% affordable housing plus public realm works of £2,603,249

Appraisal 1 – 20% affordable housing

Open Market Residential

As detailed in the previous section, we have assessed the GDV of the residential apartments to be £305,120,000 (£653 per sq ft). This assessment of GDV however assumes 100% private sale apartments on site.

We have therefore considered the value of the residential element, including 20% affordable housing in line with the target set in Policy H8, with the remaining 80% of the scheme delivered as private sale apartments. On this basis, we have assumed the following mix of apartments are delivered as private sales:

Unit Type	No.	Average Sqft	Value	Per Sqft	Total Value
Studio	8	437	£320,000	£732	£2,560,000
1 bed	137	588	£400,000	£681	£54,800,000
2 bed	332	777	£525,000	£676	£174,300,000
3 bed	31	980	£660,000	£674	£20,460,000
3B penthouse	6	1,276	£1,000,000	£784	£6,000,000
TOTAL	514				£258,120,000

Figure 13: Private GDV

Affordable Residential

As per the target set in Policy H8, we have included 20% affordable housing across a mix of studio, and 1 and 2 bedroom apartments. This is an indicative assumed mix that is reflective of the development itself and affordable housing provider requirements who typically seek 1 and 2 bedroom apartments.

As per policy requirements, 5% of the affordable units are affordable rented units ('AR') and the remaining 15% comprise intermediate units ('Int.'). Reflecting on our experience of discounts applicable within Manchester, we have adopted a value of 50% of open market value across the affordable rented units and 65% of open market value across the intermediate units.

This is reflective of the valuation methodology adopted for affordable housing across Local Plan Viability Assessments in the region. Whilst affordable housing providers have their own in-house models for assessing the value of various affordable tenures in a particular location, it is typical for valuations and bids to form a percentage of Market Value, and for each tenure to fall within an expected range. On this basis, the values adopted are indicative of where affordable housing providers are likely to offer based on their internal appraisals for S.106 affordable housing.

The affordable housing GDV is therefore assumed to be as follows:

	<table><tr><th>Unit Type</th><th>Tenure</th><th>No.</th><th>Average Sqft</th><th>Value</th><th>Total Value</th></tr><tr><td>Studio</td><td>AR</td><td>8</td><td>437</td><td>£160,000</td><td>£1,280,000</td></tr><tr><td>1 bed</td><td>AR</td><td>24</td><td>588</td><td>£200,000</td><td>£4,800,000</td></tr><tr><td>1 Bed</td><td>Int.</td><td>26</td><td>588</td><td>£260,000</td><td>£6,760,000</td></tr><tr><td>2 Bed</td><td>Int.</td><td>70</td><td>777</td><td>£341,250</td><td>£23,887,500</td></tr><tr><td>TOTAL</td><td></td><td>128</td><td></td><td></td><td>£36,727,500</td></tr></table> Figure 14: Affordable GDV	Unit Type	Tenure	No.	Average Sqft	Value	Total Value	Studio	AR	8	437	£160,000	£1,280,000	1 bed	AR	24	588	£200,000	£4,800,000	1 Bed	Int.	26	588	£260,000	£6,760,000	2 Bed	Int.	70	777	£341,250	£23,887,500	TOTAL		128			£36,727,500
Unit Type	Tenure	No.	Average Sqft	Value	Total Value																																
Studio	AR	8	437	£160,000	£1,280,000																																
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2 Bed	Int.	70	777	£341,250	£23,887,500																																
TOTAL		128			£36,727,500																																
Car Parking	As detailed above, we have valued the 214 car parking spaces at £5,350,000.																																				
Retail/Leisure	As set out in the previous section, we have valued the restaurant/bar space for £4,877,431.																																				
Office	As set out above, we have valued the office space for £8,214,362.																																				
Total GDV	We have assessed the total GDV on a policy compliant basis as follows: <table><tr><td>Open Market Residential</td><td>£258,120,000</td></tr><tr><td>Affordable Residential</td><td>£36,727,500</td></tr><tr><td>Car Parking Spaces</td><td>£5,350,000</td></tr><tr><td>Retail (Commercial)</td><td>£4,877,431</td></tr><tr><td>Office</td><td>£8,214,362</td></tr><tr><td>Total:</td><td>£313,289,293</td></tr></table> Figure 15: GDV Summary	Open Market Residential	£258,120,000	Affordable Residential	£36,727,500	Car Parking Spaces	£5,350,000	Retail (Commercial)	£4,877,431	Office	£8,214,362	Total:	£313,289,293																								
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Car Parking Spaces	£5,350,000																																				
Retail (Commercial)	£4,877,431																																				
Office	£8,214,362																																				
Total:	£313,289,293																																				
Purchaser's Costs	We have allowed for commercial SDLT at the prevailing rate, and 1.5% for agent & legal fees on the commercial elements of the scheme.																																				
Acquisition Costs	We have included standard fees for the land acquisition of SDLT, agent's fee of 1% and legal fees of 0.5%.																																				
Build Costs	As per the detailed cost plan produced by Edmond Shipway, dated March 2024 (Appendix 3), we have adopted a total build cost of £247,209,000. This equates to an average cost of £281.81 per sq ft across the Gross Internal Area of the whole scheme of 877,212 sq ft. A breakdown of these costs is provided below: <table><tr><th>Item</th><th>Cost</th></tr><tr><td>Public realm works</td><td>£2,603,249</td></tr><tr><td>Facilitating works</td><td>£897,751</td></tr><tr><td>Substructure</td><td>£10,933,875</td></tr><tr><td>Superstructure</td><td>£113,142,680</td></tr><tr><td>Internal finishes</td><td>£13,697,440</td></tr><tr><td>Fittings, furnishings & equipment</td><td>£8,100,250</td></tr><tr><td>MEP services</td><td>£47,545,200</td></tr><tr><td>Prelims @ 20%</td><td>£38,683,555</td></tr><tr><td>OH&P</td><td>Included</td></tr><tr><td>Contractor risk @ 5%</td><td>£11,605,000</td></tr><tr><td>Total:</td><td>£247,209,000</td></tr></table> Figure 16: Cost Plan Summary	Item	Cost	Public realm works	£2,603,249	Facilitating works	£897,751	Substructure	£10,933,875	Superstructure	£113,142,680	Internal finishes	£13,697,440	Fittings, furnishings & equipment	£8,100,250	MEP services	£47,545,200	Prelims @ 20%	£38,683,555	OH&P	Included	Contractor risk @ 5%	£11,605,000	Total:	£247,209,000												
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OH&P	Included																																				
Contractor risk @ 5%	£11,605,000																																				
Total:	£247,209,000																																				

	This cost of £247,209,000 is inclusive of all building works, abnormal works, and associated preliminaries, in addition to a design development contingency and contractor overheads and profit. This is inclusive of £2,603,249 for public realm works. The Cost Plan provides a detailed breakdown of costs and specification. The scheme will be compliant with the new Part L (conservation of fuel and power), F (ventilation) & O (overheating) Building Regulations. The scheme also includes a second core staircase as per the new Government fire safety regulations for this to be included within all new residential buildings over 18m. This affects the overall efficiency of the building and the costs associated with the GIA. Given that this cost plan is scheme specific, produced by a specialist cost consultant, and market facing, it is considered to be robust cost evidence as advocated by the RICS in the viability in planning guidance. This guidance states that BCIS data is not always appropriate or reflective of local market conditions. In this case, BCIS data is not considered relevant as it does not include data from comparable schemes, with the majority of the data that informs BCIS costs based on small housing schemes. The BCIS website also recognises that compliance with recent building regulations is excluded from their rates. We therefore believe that BCIS costs are not comparable to schemes such as the subject and will be artificially low in comparison terms. The specialist cost plan provided, that is a measured and quantified estimate with evidenced rates, is therefore considered to be robust and reliable data in this regard. We have therefore relied upon this information for the purpose of our viability assessment.
Professional Fees	For typical apartment schemes we would typically expect professional fees to be between 10 - 12% of the total build cost. In this case, the scale of the scheme is significant and this may equate to some professional fee savings on a percentage basis. We have therefore adopted a reduced allowance of 8% for professional fees.
Sales & Marketing	As per industry norms, we have included 3% of the residential private sales values as a sales and marketing budget to allow for sales agents fees and marketing costs, including a website, advertising and other marketing costs.
Legal Fees	We have allowed for £650 per residential unit for legal fees.
Commercial Letting & Legal	We have allowed for 10% of annual rent for commercial letting fees, and 5% of the same for commercial legal fees.

Section 106 Costs	Not included.															
CIL	Not applicable.															
Finance Costs	We have assumed a debit rate of 8%. The Bank of England base rate has been 5.25% since August 2023, following a period of consecutive rises over the preceding 12 months.															
Profit Margin	During recent years, profit for market sale residential development has typically ranged between 17.5 - 20% of Gross Development Value (GDV). The level of profit should be considered in the round of the assumptions made within an appraisal and should reflect the risk in bringing the development forward. Market conditions have changed markedly over the last 18 months - 2 years, including increasing interest rates, increasing costs of living, reduced affordability, and high levels of inflation. This has affected values and rates of sale, general consumer confidence, and increased general development risk. The scale of the proposed scheme is inherently risky because the level of capital outlay required to develop the scheme is significant, and the scale of the building means the build is complex. There is a lengthy build period to complete the scheme before any value is received by the developer, and the developer is exposed to potential changes to the market over the build period. We are therefore of the view in the case of a scheme of the scale and complexity proposed, that the minimum target margin should be 20% on GDV. That said, we accept that this is at the higher end of the range set out in paragraph 018 of the PPG and we have adopted a minimum target margin of 18% on GDV in this instance. In the case of affordable housing, it is typical for developers to accept a reduced margin on the basis an end user and sale is pre-agreed. We have therefore assumed a profit margin of 8% on GDV for this element of the scheme. In the case of the retail unit and office building, assuming a pre-let is in place, developers will generally accept less risk compared to residential sales, and we have therefore assumed a profit margin of 15% on GDV for this element of the scheme. This reflects the following profit margin assumptions: <table><tr><th>Scheme</th><th>Profit Margin</th><th>Profit Amount</th></tr><tr><td>Private sales</td><td>18%</td><td>£47,424,600</td></tr><tr><td>Affordable housing</td><td>8%</td><td>£2,983,200</td></tr><tr><td>Commercial</td><td>15%</td><td>£1,963,769</td></tr><tr><td>Total blended:</td><td>16.70%</td><td>£52,326,569</td></tr></table>	Scheme	Profit Margin	Profit Amount	Private sales	18%	£47,424,600	Affordable housing	8%	£2,983,200	Commercial	15%	£1,963,769	Total blended:	16.70%	£52,326,569
Scheme	Profit Margin	Profit Amount														
Private sales	18%	£47,424,600														
Affordable housing	8%	£2,983,200														
Commercial	15%	£1,963,769														
Total blended:	16.70%	£52,326,569														

Figure 17: Profit Margin

Timescales	We have assumed the following estimated programme timings, as advised by Renaker based on their previous scheme delivery: • Purchase: 1 month • Pre-construction: 2 months • Construction: 36 months • Sales: 2 months, assuming 100% pre-sales and phased completion over 2 months. • Total: 41 months
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We have also undertaken a second residual appraisal, with 0% affordable housing, based on the same assumptions set out above, except for the following:

Appraisal 2 – 0% Affordable housing

GDV

As set out in the previous section, our total GDV assuming 100% private sales on site is summarised below:

Residential	£317,430,000
Car Parking Spaces	£5,350,000
Retail (Commercial)	£4,877,431
Office	£8,214,362
Total:	£335,871,793

Figure 18: GDV Summary

Profit Margin

As per the commentary above, there is greater sales risk attached to the private sales element of the scheme because the end buyer is unknown and not guaranteed. The overall target percentage of profit will therefore increase across the scheme without any affordable housing, with the target margin on this basis therefore as follows:

Scheme	Profit Margin	Profit Amount
Private sales	18%	£58,100,400
Commercial	15%	£1,963,769
Total blended:	17.88%	£60,064,169

Figure 19: Profit Margin

8. Benchmark Land Value

8.1. Method

In any typical viability assessment, a Benchmark Land Value (BLV) is used to assess if a scheme is viable, with a viable development achieving a value above the BLV and unviable development achieving a value below it. Paragraph 013 of the PPG states that:

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

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

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

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

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

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

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

The PPG goes on to state that:

“Benchmark land value should:

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

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

There are therefore a number of factors that need to be considered when assessing the BLV. There is a need to reflect abnormal costs and planning policy, but there is also a need to consider a reasonable minimum level of return when assessing the premium to ensure this incentivises landowners to release their land for development. These factors can be at odds with each other,

and the PPG is clear that there is a need to “*strike a balance*” between the interests of Councils, developers and landowners in order to ensure that land is released for development.

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

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

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

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

8.2. Existing Use Value

The subject site extends to approximately 1.17 acres and is currently in use as a concrete plant. The site comprises cleared, covered land with no permanent structures in place. In determining the Existing Use Value, we have therefore had regard to open storage land.

We have reviewed comparable commercial storage land sites which have recently transacted, as summarised below:

Address	Area (Acres)	Price (£)	£ per Acre	Sale Date	Comments
West Egerton Street, Salford	5.1	£6,250,000	£1,225,490	Sep-22	Located within the industrial area in Salford. This parcel of land, formally owned by United Utilities was used as a gas holder site.
Lower Bridgeman Street, Bolton	1.3	£1,800,000	£1,384,615	Jul-22	Purchased by Lok'n'Store. Comprising a cleared brownfield parcel of land in Bolton town centre. Situated in a prominent position adjacent to a new Audi dealership.
Nash Road, Trafford Park	1.2	£1,800,000	£1,500,000	Jul-22	The property is located on Nash Road, in Trafford Park. It comprises a linear parcel of land, which is cleared and is used for storage.
Irlam Wharf Road, Manchester	3.78	£5,055,000	£1,337,300	2022	This is a level but irregular parcel of land, which is surfaced in concrete. It is located on an established industrial estate in Irlam and was previously used for container storage.

Crossley Road, Stockport	0.44	£570,000	£1,295,455	Sep-21	Parcel of land adjacent to Discovery Park, an industrial complex in Stockport.
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Figure 20: Commercial Storage Land Sales

There is a distinct lack of comparable transactions within Manchester city centre, and we have therefore widened our search to include the wider Greater Manchester area. In reality, land is unlikely to transact for this use in the city centre as alternative use values or development values are likely to be higher. Based on the comparable evidence above, there is a clear tone in the region of £1,200,000 to £1,500,000 per acre for commercial storage land.

We have also considered comparable rental values of storage land in the Greater Manchester area:

Address	Area (Acres)	Price (£)	£ per Acre	Date	Comments
Land at Barking Street, Manchester M40 7BT	1.10	£61,500	£55,909	July 2022	Let to Manchester Storage. Located just over 2 miles north east of the subject, in Miles Platting.
Trafford Park Road, Manchester	1.16	£145,000	£125,000	2022	Let to Newco. Located in Trafford Park, an established industrial location.
Land off Duncan Street, Salford M5 3SQ	0.95	Quoting £65,000	£68,421	Available	Located less than a mile north west of the subject site, positioned just behind Regent Retail Park.
Compound 3, Land at Hendham Vale Ind Park Crumpsall M8 0AD	0.27	Quoting £21,000	£77,777	Available	Located in Crumpsall, approximately 3 miles north of the subject site. Small surfaced parcel of land. Within an industrial setting.

Figure 21: Commercial Storage Land Rents

This evidence shows a range of rents in the order of £55,000 - £125,000 per acre.

The subject site is not within an established commercial area, the local vicinity is becoming increasingly dominated by residential developments. That said, storage land within easy access of the city centre is likely to be attractive to a range of operators, and the size of the parcel is relatively optimal for this type of use.

On balance, we would expect a value in the order of £1,000,000 per acre for the site as open storage land, which would equate to a value of £1,170,000. When considering this against the potential rental value for the site, we would expect this to be in the order of £70,000 - £80,000 per acre, and for the yield to be in the order of 7 – 8%, which gives a potential range of values between c. £1,000,000 - £1,300,000.

Reflecting on both the sales and rental evidence, we have therefore adopted an Existing Use Value of £1,100,000 for the site.

8.3. Alternative Use Value

We have not considered any alternative use values in this instance.

8.4. Minimum Premium

In line with the PPG requirements, a premium has been applied to account for the minimum return that would persuade a reasonable landowner to release the land for development. If a landowner is not sufficiently incentivised land will not be released for development because landowners can choose to wait for a change in policy or retain land for an existing or alternative use.

With reference to the Viability Assessment associated with the emerging PfE Local Plan, this adopts a premium of 20% in the case of brownfield sites. This is a relatively standard approach to the assessment of a minimum premium when there is an underlying commercial value associated with a site. Whilst landowners are unlikely to do this calculation, when you consider that there is a reasonable level of underlying commercial value, it would be reasonable to assume that the minimum premium above this is a reasonable proportion of the EUV.

The PfE Viability Assessment also adopts a BLV of £15,000,000 per hectare (c. £6,070,000 per acre) for brownfield high density Manchester city centre sites for the highest density schemes. This is based on BLVs that already include a landowner premium with recognition that a value below this may also be appropriate, but that high density schemes will attract a higher premium. We are aware that minimum premiums can be up to 50% for the purpose of viability assessments in Manchester city centre on this basis.

On balance we have adopted a minimum premium of 50% to reflect the high density and prime nature of the site. Based on an EUV of £1,100,000, a 50% minimum premium equates to £550,000.

8.5. Residual Value

We have assessed the residual value of the scheme with 20% affordable housing as per the target set out in policy, and this produces a negative land value.

8.6. Land Comparable Evidence

We have considered relevant land comparable evidence as a sense check against the EUV and minimum premium applied.

A site nearby at Bridgewater House on Great Jackson Street recently sold at auction in May 2023 for £2,400,000. The site extends to c. 0.53 acres and has a planning consent for the conversion of a listed building and new three storey apartment block to provide a total of 53 dwellings. The sold price reflects a value of just over £4,500,000 per acre and £45,000 per unit.

Select Property Group acquired a 1.18 acre parcel of land on Port Street in December 2022 for £12,950,000 with planning consent for a new build apartment scheme of 481 dwellings. This purchase equates to c. £11,000,000 per acre and £27,000 per unit.

CDL Hospitality Trusts purchased a 0.7 acre parcel on Heyrod Street in September 2021 for £9,500,000. The site had a planning consent for a scheme of 352 new build apartments. The sold price reflects a value of c. £13,500,000 per acre and £27,000 per unit.

We are aware of other transactions within the city centre that reflect a general range of land values for new build apartment development that equate to £25,000 - £35,000 per plot. Our assessment of BLV for £1,650,000 equates to a value of c. £2,570 per plot, which is considered to be a significant reduction to allow for the potential delivery of planning policy subject to the associated costs and values of the scheme. In the context of the transactional evidence, this is significantly below the market evidence and considered conservative on this basis.

8.7. Benchmark Land Value

As per the assessment above, our BLV is summarised as follows:

Existing Use Value	£1,100,000
Minimum Premium	£550,000
Benchmark Land Value	£1,650,000

9. Appraisal Results & Sensitivity Analysis

Appraisal 1 - 20% affordable housing (fixed profit)	When assessing the residual value based on the appraisal assumptions set out above, the residual value of the scheme is negative £39,269,335. A copy of the appraisal summary is enclosed at Appendix 4.
Appraisal 2 - 0% affordable housing (fixed profit)	When assessing the residual value based on the appraisal assumptions set out above, the residual value of the scheme is negative £27,394,131. A copy of the appraisal summary is enclosed at Appendix 5.
Appraisal 1 – 20% affordable housing (fixed land value)	Given the scale of the scheme and level of capital required to deliver the scheme, we have considered the profitability of the scheme with the BLV as a fixed input into the appraisal to better understand scheme viability. In this case, the BLV of £1,650,000 is just over 0.5% of the total scheme costs, and the appraisal will therefore be very sensitive in respect of the land value. Including the BLV as a fixed cost shows what the profit would be and what commercial view (if any) a developer would need to take to progress with a scheme, when the BLV is fully accounted for. On this basis, the scheme generates a profit margin of 0.71% on GDV. A copy of the appraisal summary is enclosed at Appendix 6.
Appraisal 2 – 0% affordable housing (fixed land value)	Given the scale of the scheme and level of capital required to deliver the scheme, we have considered the profitability of the scheme with the BLV as a fixed input into the appraisal to better understand scheme viability. In this case, the BLV of £1,650,000 is just over 0.5% of the total scheme costs, and the appraisal will therefore be very sensitive in respect of the land value. Including the BLV as a fixed cost shows what the profit would be and what commercial view (if any) a developer would need to take to progress with a scheme, when the BLV is fully accounted for. On this basis, the profit margin generated by the scheme is 7.21% on GDV. A copy of the appraisal summary is enclosed at Appendix 7.
Sensitivity Analysis	In accordance with RICS guidance it is appropriate to sensitivity test the appraisals to highlight the sensitivity of the appraisals. We have undertaken a sensitivity analysis of Appraisal 2 – fixed land value, assessing the impact of 2.5% changes to build costs and residential sales revenue.

The results are enclosed at Appendix 8 and show a range of profit margins, from a negative margin (scheme deficit) when costs are increased by 5% and sales values are reduced by 5%, up to a potential increase of 15.55% on GDV when costs are reduced by 5% and sales values are increased by 5%.

This highlights the sensitivity of the appraisal to its inputs and the inherent risks associated with development of this nature.

10. Conclusions

The appraisals contained within this report represent a robust assessment of the viability of the proposed residential led development on the Plot D site.

This report has been produced utilising Argus Developer which is an industry recognised appraisal software package. Due regard has been given to the relevant NPPF, PPG and guidance published by the RICS in respect of viability in planning.

Firstly, we have undertaken residual appraisals of the scheme with a fixed profit margin, with 20% affordable housing and the public realm works; and 0% affordable housing and the public realm works. These appraisals assess the residual land value associated with each scheme, with the results compared to the BLV for the site shown below:

	Appraisal 1 – 20% affordable housing with fixed margin of 16.70%	Appraisal 2 – 0% affordable housing with fixed margin of 17.88%
Benchmark Land Value	£1,650,000	£1,650,000
Residual Land Value	-£39,269,335	-£27,394,131

Figure 30: Residual Appraisal Results

The BLV adopted within the appraisals is in accordance with PPG guidance and reflects a conservative assessment of the value required to incentivise the landowner to bring the site forward for development.

When the scheme is assessed on a residual basis, the land value generated by the appraisals is negative, with the appraisal including 20% affordable housing resulting in an additional deficit of c. £12 million when compared to the appraisal including 0% affordable housing.

Given the scale of the scheme and level of capital required to deliver the scheme, we have considered the profitability of the scheme with the Benchmark Land Value as a fixed input into the appraisal to better understand scheme viability.

In this case, the BLV of £1,650,000 is just over 0.5% of the total scheme costs, and the appraisal will therefore be very sensitive in respect of the land value. Including the BLV as a fixed cost shows what the profit would be and what commercial view (if any) a developer would need to take to progress with a scheme, when the BLV is fully accounted for.

These appraisal results are compared to the target profit margins as shown below:

	Appraisal 1 – 20% affordable housing with the fixed BLV	Appraisal 2 – 0% affordable housing with the fixed BLV
Target Profit Margin	16.70%	17.88%
Appraisal Profit Margin	0.71%	7.21%

Figure 31: Development Appraisal Results

When scheme profit is assessed, the scheme with 20% affordable housing generates a negligible margin of 0.71% on GDV, which is significantly below the target of 16.70% on GDV. The scheme is therefore unviable on this basis.

The viability of the scheme with 0% affordable housing significantly improves, and this produces a profit margin of 7.21% on GDV. The overall impact of the 20% affordable housing on profit margin is in the order of £22 million.

The profit margin of the scheme with 0% affordable housing at 7.21% is below the target margin of the scheme of 17.88% on GDV. This is based on the scheme appraisal that is compliant with PPG and RICS guidance in respect of viability in planning. We understand that Renaker are willing to take a commercial view and are committed to the delivery of the scheme.

This is based on their experience of delivering schemes of this complexity and quality within the city centre. This is of course inherently risky, which is reflected in the viability appraisal results. As a developer it is their prerogative to take a commercial view on this, and their exemplary track record of delivery would suggest that this scheme can be completed. The additional risk exposure however created by the inclusion of affordable housing within the scheme however reduces this risk to an unacceptable level.

We are therefore of the professional opinion that in line with policy requirements, the viability of the scheme demonstrates that the target of 20% affordable housing cannot be delivered, and that scheme viability does not allow for the inclusion of any affordable housing. Other Section 106 contributions have not been included, and the delivery of these would worsen scheme viability. We are therefore also of the opinion that the scheme cannot provide any additional financial contributions, beyond the public realm works of £2,603,249 that are being delivered on site.

11. Compliance

Values can change over a short period of time and our findings should be considered valid for a limited time period. Our conclusions are based on the assumptions provided and information available at the time of the report. We have verified the information relied upon to the best of our ability and relied upon our experience of the property markets. Some information may be unavailable at the time of writing or is provided to us on a verbal or informal basis and the accuracy therefore cannot be guaranteed.

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. It is confidential to the client(s) and may not be disclosed to any other third party without our prior written consent. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

APPENDICES

APPENDIX I

Schedule of Accommodation

Building Floorplate	D													
				Type	Units per Storey	GEA per Storey (sqm)	GIA per Storey (sqm)	IPMS 3B (sqm)	Studio	1B	2B	2B Lux	3B	
	Apartment Number													
Level	04				11		961.0	683.8	1	5	4	0	1	
Type 2 - NEW	D	04	01					53.2		1				
	D	04	02					90.9					1	
	D	04	03					52.2		1				
	D	04	04					71.2			1			
	D	04	05					72.1			1			
	D	04	06					52.7		1				
	D	04	07					75.6		1				
	D	04	08					71.2		1				
	D	04	09					40.3	1					
	D	04	10					52.6			1			
D	04	11					51.8			1				
Level	05				10		961.0	690.9	0	2	8	0	0	
Type 1 - EW	D	05	01					70.6			1			
	D	05	02					75.7			1			
	D	05	03					53.4		1				
	D	05	04					75.1			1			
	D	05	05					70.6			1			
	D	05	06					70.7			1			
	D	05	07					75.7			1			
	D	05	08					53.0		1				
	D	05	09					75.5			1			
	D	05	10					70.6			1			
Level	06				11		961.0	683.8	1	5	4	0	1	
Type 2 - ESW	D	06	01					53.2		1				
	D	06	02					90.9					1	
	D	06	03					51.6		1				
	D	06	04					70.6			1			
	D	06	05					72.1			1			
	D	06	06					52.7		1				
	D	06	07					75.6			1			
	D	06	08					71.8			1			
	D	06	09					40.9	1					
	D	06	10					52.6		1				
D	06	11					51.8		1					
Level	07				10		961.0	690.9	0	2	8	0	0	
Type 1 - EW	D	07	01					70.6			1			
	D	07	02					75.7			1			
	D	07	03					53.4		1				
	D	07	04					75.1			1			
	D	07	05					70.6			1			
	D	07	06					70.7			1			
	D	07	07					75.7			1			
	D	07	08					53.0		1				
	D	07	09					75.5			1			
	D	07	10					70.6			1			
Level	08				11		961.0	683.8	1	5	4	0	1	
Type 2 - NEW	D	08	01					53.2		1				
	D	08	02					90.9					1	
	D	08	03					52.2		1				
	D	08	04					71.2			1			
	D	08	05					72.1			1			
	D	08	06					52.7		1				
	D	08	07					75.6		1				
	D	08	08					71.2		1				
	D	08	09					40.3	1					
	D	08	10					52.6			1			
D	08	11					51.8			1				
Level	09				10		961.0	690.9	0	2	8	0	0	
Type 1 - EW	D	09	01					70.6			1			
	D	09	02					75.7			1			
	D	09	03					53.4		1				
	D	09	04					75.1			1			
	D	09	05					70.6			1			
	D	09	06					70.7			1			
	D	09	07					75.7			1			
	D	09	08					53.0		1				
	D	09	09					75.5			1			
	D	09	10					70.6			1			
Level	10				11		961.0	683.8	1	5	4	0	1	
Type 2 - ESW	D	10	01					53.2		1				
	D	10	02					90.9					1	
	D	10	03					51.6		1				
	D	10	04					70.6			1			
	D	10	05					72.1			1			
	D	10	06					52.7		1				
	D	10	07					75.6			1			
	D	10	08					71.8			1			
	D	10	09					40.9	1					
	D	10	10					52.6		1				
D	10	11					51.8		1					
Level	11				10		961.0	690.9	0	2	8	0	0	
Type 1 - EW	D	11	01					70.6			1			
	D	11	02					75.7			1			
	D	11	03					53.4		1				
	D	11	04					75.1			1			
	D	11	05					70.6			1			
	D	11	06					70.7			1			
	D	11	07					75.7			1			
	D	11	08					53.0		1				

	D	11	09						75.5			1		
	D	11	10						70.6			1		
Level		12			11		961.0	683.8	1	5	4	0	1	
Type 2 - NEW	D	12	01					53.2		1				
	D	12	02					90.9					1	
	D	12	03					52.2		1				
	D	12	04					71.2			1			
	D	12	05					72.1			1			
	D	12	06					52.7		1				
	D	12	07					75.6		1				
	D	12	08					71.2		1				
	D	12	09					40.3	1					
	D	12	10					52.6			1			
	D	12	11					51.8			1			
Level		13			10		961.0	690.9	0	2	8	0	0	
Type 1 - EW	D	13	01					70.6			1			
	D	13	02					75.7			1			
	D	13	03					53.4		1				
	D	13	04					75.1			1			
	D	13	05					70.6			1			
	D	13	06					70.7			1			
	D	13	07					75.7			1			
	D	13	08					53.0		1				
	D	13	09					75.5			1			
	D	13	10					70.6			1			
Level		14			11		961.0	683.8	1	5	4	0	1	
Type 2 - ESW	D	14	01					53.2			1			
	D	14	02					90.9					1	
	D	14	03					51.6		1				
	D	14	04					70.6			1			
	D	14	05					72.1			1			
	D	14	06					52.7		1				
	D	14	07					75.6			1			
	D	14	08					71.8			1			
	D	14	09					40.9	1					
	D	14	10					52.6		1				
	D	14	11					51.8			1			
Level		15			10		961.0	690.9	0	2	8	0	0	
Type 1 - EW	D	15	01					70.6			1			
	D	15	02					75.7			1			
	D	15	03					53.4		1				
	D	15	04					75.1			1			
	D	15	05					70.6			1			
	D	15	06					70.7			1			
	D	15	07					75.7			1			
	D	15	08					53.0		1				
	D	15	09					75.5			1			
	D	15	10					70.6			1			
Level		16			11		961.0	683.8	1	5	4	0	1	
Type 2 - NEW	D	16	01					53.2			1			
	D	16	02					90.9					1	
	D	16	03					52.2		1				
	D	16	04					71.2			1			
	D	16	05					72.1			1			
	D	16	06					52.7		1				
	D	16	07					75.6			1			
	D	16	08					71.2			1			
	D	16	09					40.3	1					
	D	16	10					52.6			1			
	D	16	11					51.8			1			
Level		17			10		961.0	690.9	0	2	8	0	0	
Type 1 - EW	D	17	01					70.6			1			
	D	17	02					75.7			1			
	D	17	03					53.4		1				
	D	17	04					75.1			1			
	D	17	05					70.6			1			
	D	17	06					70.7			1			
	D	17	07					75.7			1			
	D	17	08					53.0		1				
	D	17	09					75.5			1			
	D	17	10					70.6			1			
Level		18			11		961.0	683.8	1	5	4	0	1	
Type 2 - ESW	D	18	01					53.2			1			
	D	18	02					90.9					1	
	D	18	03					51.6		1				
	D	18	04					70.6			1			
	D	18	05					72.1			1			
	D	18	06					52.7		1				
	D	18	07					75.6			1			
	D	18	08					71.8			1			
	D	18	09					40.9	1					
	D	18	10					52.6		1				
	D	18	11					51.8			1			
Level		19			10		961.0	690.9	0	2	8	0	0	
Type 1 - EW	D	19	01					70.6			1			
	D	19	02					75.7			1			
	D	19	03					53.4		1				
	D	19	04					75.1			1			
	D	19	05					70.6			1			
	D	19	06					70.7			1			
	D	19	07					75.7			1			
	D	19	08					53.0		1				
	D	19	09					75.5			1			
	D	19	10					70.6			1			
Level		20			11		961.0	683.8	1	5	4	0	1	
	D	20	01					53.2			1			
	D	20	02					90.9					1	
	D	20	03					52.2			1			

Type 2 - NEW	D	20	04					71.2			1		
	D	20	05					72.1			1		
	D	20	06					52.7		1			
	D	20	07					75.6		1			
	D	20	08					71.2		1			
	D	20	09					40.3	1				
	D	20	10					52.6			1		
	D	20	11					51.8			1		
Level		21			10		961.0	690.9	0	2	8	0	0
Type 1 - EW	D	21	01					70.6			1		
	D	21	02					75.7			1		
	D	21	03					53.4		1			
	D	21	04					75.1			1		
	D	21	05					70.6			1		
	D	21	06					70.7			1		
	D	21	07					75.7			1		
	D	21	08					53.0		1			
	D	21	09					75.5			1		
	D	21	10					70.6			1		
Level		22			11		961.0	683.8	1	5	4	0	1
Type 2 - ESW	D	22	01					53.2		1			
	D	22	02					90.9					1
	D	22	03					51.6		1			
	D	22	04					70.6			1		
	D	22	05					72.1			1		
	D	22	06					52.7		1			
	D	22	07					75.6			1		
	D	22	08					71.8			1		
	D	22	09					40.9	1				
	D	22	10					52.6		1			
	D	22	11					51.8		1			
Level		23			10		961.0	690.9	0	2	8	0	0
Type 1 - EW	D	23	01					70.6			1		
	D	23	02					75.7			1		
	D	23	03					53.4		1			
	D	23	04					75.1			1		
	D	23	05					70.6			1		
	D	23	06					70.7			1		
	D	23	07					75.7			1		
	D	23	08					53.0		1			
	D	23	09					75.5			1		
	D	23	10					70.6			1		
Level		24			11		961.0	683.8	1	5	4	0	1
Type 2 - NEW	D	24	01					53.2		1			
	D	24	02					90.9					1
	D	24	03					52.2		1			
	D	24	04					71.2			1		
	D	24	05					72.1			1		
	D	24	06					52.7		1			
	D	24	07					75.6		1			
	D	24	08					71.2		1			
	D	24	09					40.3	1				
	D	24	10					52.6			1		
	D	24	11					51.8			1		
Level		25			10		961.0	690.9	0	2	8	0	0
Type 1 - EW	D	25	01					70.6			1		
	D	25	02					75.7			1		
	D	25	03					53.4		1			
	D	25	04					75.1			1		
	D	25	05					70.6			1		
	D	25	06					70.7			1		
	D	25	07					75.7			1		
	D	25	08					53.0		1			
	D	25	09					75.5			1		
	D	25	10					70.6			1		
Level		26			11		961.0	683.8	1	5	4	0	1
Type 2 - ESW	D	26	01					53.2		1			
	D	26	02					90.9					1
	D	26	03					51.6		1			
	D	26	04					70.6			1		
	D	26	05					72.1			1		
	D	26	06					52.7		1			
	D	26	07					75.6			1		
	D	26	08					71.8			1		
	D	26	09					40.9	1				
	D	26	10					52.6		1			
	D	26	11					51.8		1			
Level		27			10		961.0	690.9	0	2	8	0	0
Type 1 - EW	D	27	01					70.6			1		
	D	27	02					75.7			1		
	D	27	03					53.4		1			
	D	27	04					75.1			1		
	D	27	05					70.6			1		
	D	27	06					70.7			1		
	D	27	07					75.7			1		
	D	27	08					53.0		1			
	D	27	09					75.5			1		
	D	27	10					70.6			1		
Level		28			11		961.0	683.8	1	5	4	0	1
Type 2 - NEW	D	28	01					53.2		1			
	D	28	02					90.9					1
	D	28	03					52.2		1			
	D	28	04					71.2			1		
	D	28	05					72.1			1		
	D	28	06					52.7		1			
	D	28	07					75.6		1			
	D	28	08					71.2		1			
	D	28	09					40.3	1				

	D	28	10						1		
	D	28	11						1		
Level		29		10		961.0	690.9	0	2	8	0 0
Type 1 - EW	D	29	01				70.6			1	
	D	29	02				75.7			1	
	D	29	03				53.4		1		
	D	29	04				75.1			1	
	D	29	05				70.6			1	
	D	29	06				70.7			1	
	D	29	07				75.7			1	
	D	29	08				53.0		1		
	D	29	09				75.5			1	
	D	29	10				70.6			1	
Level		30		11		961.0	683.8	1	5	4	0 1
Type 2 - ESW	D	30	01				53.2		1		
	D	30	02				90.9				1
	D	30	03				51.6		1		
	D	30	04				70.6			1	
	D	30	05				72.1			1	
	D	30	06				52.7		1		
	D	30	07				75.6			1	
	D	30	08				71.8			1	
	D	30	09				40.9	1			
	D	30	10				52.6		1		
	D	30	11				51.8		1		
Level		31		10		961.0	690.9	0	2	8	0 0
Type 1 - EW	D	31	01				70.6			1	
	D	31	02				75.7			1	
	D	31	03				53.4		1		
	D	31	04				75.1			1	
	D	31	05				70.6			1	
	D	31	06				70.7			1	
	D	31	07				75.7			1	
	D	31	08				53.0		1		
	D	31	09				75.5			1	
	D	31	10				70.6			1	
Level		32		11		961.0	683.8	1	5	4	0 1
Type 2 - NEW	D	32	01				53.2		1		
	D	32	02				90.9				1
	D	32	03				52.2		1		
	D	32	04				71.2			1	
	D	32	05				72.1			1	
	D	32	06				52.7		1		
	D	32	07				75.6		1		
	D	32	08				71.2		1		
	D	32	09				40.3	1			
	D	32	10				52.6			1	
	D	32	11				51.8			1	
Level		33		10		961.0	690.9	0	2	8	0 0
Type 1 - EW	D	33	01				70.6			1	
	D	33	02				75.7			1	
	D	33	03				53.4		1		
	D	33	04				75.1			1	
	D	33	05				70.6			1	
	D	33	06				70.7			1	
	D	33	07				75.7			1	
	D	33	08				53.0		1		
	D	33	09				75.5			1	
	D	33	10				70.6			1	
Level		34		11		961.0	683.8	1	5	4	0 1
Type 2 - ESW	D	34	01				53.2		1		
	D	34	02				90.9				1
	D	34	03				51.6		1		
	D	34	04				70.6			1	
	D	34	05				72.1			1	
	D	34	06				52.7		1		
	D	34	07				75.6			1	
	D	34	08				71.8			1	
	D	34	09				40.9	1			
	D	34	10				52.6		1		
	D	34	11				51.8		1		
Level		35		10		961.0	690.9	0	2	8	0 0
Type 1 - EW	D	35	01				70.6			1	
	D	35	02				75.7			1	
	D	35	03				53.4		1		
	D	35	04				75.1			1	
	D	35	05				70.6			1	
	D	35	06				70.7			1	
	D	35	07				75.7			1	
	D	35	08				53.0		1		
	D	35	09				75.5			1	
	D	35	10				70.6			1	
Level		36		10		961.0	685.9	0	3	6	0 1
Type 3 - NEW	D	36	01				53.2		1		
	D	36	02				90.9				1
	D	36	03				52.2		1		
	D	36	04				71.2			1	
	D	36	05				72.1			1	
	D	36	06				52.7		1		
	D	36	07				75.6			1	
	D	36	08				71.2			1	
	D	36	09				71.5			1	
	D	36	10				75.3			1	
Level		37		10		961.0	690.9	0	2	8	0 0
EW	D	37	01				70.6			1	
	D	37	02				75.7			1	
	D	37	03				53.4		1		
	D	37	04				75.1			1	

Type 1 - I	D	37	05					70.6			1		
	D	37	06					70.7			1		
	D	37	07					75.7			1		
	D	37	08					53.0		1			
	D	37	09					75.5			1		
	D	37	10					70.6			1		
Level		38			10		961.0	686.0	0	3	6	0	1
Type 3 - ESW	D	38	01					53.2		1			
	D	38	02					90.9					1
	D	38	03					51.6		1			
	D	38	04					70.6			1		
	D	38	05					72.1			1		
	D	38	06					52.7		1			
	D	38	07					75.6			1		
	D	38	08					71.9			1		
	D	38	09					72.1			1		
	D	38	10					75.3			1		
Level		39			10		961.0	690.9	0	2	8	0	0
Type 1 - EW	D	39	01					70.6			1		
	D	39	02					75.7			1		
	D	39	03					53.4		1			
	D	39	04					75.1			1		
	D	39	05					70.6			1		
	D	39	06					70.7			1		
	D	39	07					75.7			1		
	D	39	08					53.0		1			
	D	39	09					75.5			1		
	D	39	10					70.6			1		
Level		40			10		961.0	685.9	0	3	6	0	1
Type 3 - NEW	D	40	01					53.2		1			
	D	40	02					90.9					1
	D	40	03					52.2		1			
	D	40	04					71.2			1		
	D	40	05					72.1			1		
	D	40	06					52.7		1			
	D	40	07					75.6			1		
	D	40	08					71.2			1		
	D	40	09					71.5			1		
	D	40	10					75.3			1		
Level		41			10		961.0	690.9	0	2	8	0	0
Type 1 - EW	D	41	01					70.6			1		
	D	41	02					75.7			1		
	D	41	03					53.4		1			
	D	41	04					75.1			1		
	D	41	05					70.6			1		
	D	41	06					70.7			1		
	D	41	07					75.7			1		
	D	41	08					53.0		1			
	D	41	09					75.5			1		
	D	41	10					70.6			1		
Level		42			10		961.0	686.0	0	3	6	0	1
Type 3 - ESW	D	42	01					53.2		1			
	D	42	02					90.9					1
	D	42	03					51.6		1			
	D	42	04					70.6			1		
	D	42	05					72.1			1		
	D	42	06					52.7		1			
	D	42	07					75.6			1		
	D	42	08					71.9			1		
	D	42	09					72.1			1		
	D	42	10					75.3			1		
Level		43			10		961.0	690.9	0	2	8	0	0
Type 1 - EW	D	43	01					70.6			1		
	D	43	02					75.7			1		
	D	43	03					53.4		1			
	D	43	04					75.1			1		
	D	43	05					70.6			1		
	D	43	06					70.7			1		
	D	43	07					75.7			1		
	D	43	08					53.0		1			
	D	43	09					75.5			1		
	D	43	10					70.6			1		
Level		44			10		961.0	685.9	0	3	6	0	1
Type 3 - NEW	D	44	01					53.2		1			
	D	44	02					90.9					1
	D	44	03					52.2		1			
	D	44	04					71.2			1		
	D	44	05					72.1			1		
	D	44	06					52.7		1			
	D	44	07					75.6			1		
	D	44	08					71.2			1		
	D	44	09					71.5			1		
	D	44	10					75.3			1		
Level		45			10		961.0	690.9	0	2	8	0	0
Type 1 - EW	D	45	01					70.6			1		
	D	45	02					75.7			1		
	D	45	03					53.4		1			
	D	45	04					75.1			1		
	D	45	05					70.6			1		
	D	45	06					70.7			1		
	D	45	07					75.7			1		
	D	45	08					53.0		1			
	D	45	09					75.5			1		
	D	45	10					70.6			1		
Level		46			10		961.0	687.9	0	3	6	0	1
	D	46	01					53.2		1			
	D	46	02					91.3					1
	D	46	03					52.2		1			

Type 3	D 46 04					71.8			1		
	D 46 05					71.4			1		
	D 46 06					53.1		1			
	D 46 07					75.6			1		
	D 46 08					71.9			1		
	D 46 09					72.1			1		
	D 46 10					75.3			1		
Level	47		10			961.0	693.2	0	2	8	0 0
Type 1	D 47 01					71.1			1		
	D 47 02					75.7			1		
	D 47 03					53.4		1			
	D 47 04					75.1			1		
	D 47 05					71.2			1		
	D 47 06					71.3			1		
	D 47 07					75.7			1		
	D 47 08					53.0		1			
	D 47 09					75.5			1		
	D 47 10					71.2			1		
Level	48		10			961.0	687.9	0	3	6	0 1
Type 3	D 48 01					53.2		1			
	D 48 02					91.3					1
	D 48 03					52.2		1			
	D 48 04					71.8			1		
	D 48 05					71.4			1		
	D 48 06					53.1		1			
	D 48 07					75.6			1		
	D 48 08					71.9			1		
	D 48 09					72.1			1		
	D 48 10					75.3			1		
Level	49		10			961.0	693.2	0	2	8	0 0
Type 1	D 49 01					71.1			1		
	D 49 02					75.7			1		
	D 49 03					53.4		1			
	D 49 04					75.1			1		
	D 49 05					71.2			1		
	D 49 06					71.3			1		
	D 49 07					75.7			1		
	D 49 08					53.0		1			
	D 49 09					75.5			1		
	D 49 10					71.2			1		
Level	50		10			961.0	687.9	0	3	6	0 1
Type 3	D 50 01					53.2		1			
	D 50 02					91.3					1
	D 50 03					52.2		1			
	D 50 04					71.8			1		
	D 50 05					71.4			1		
	D 50 06					53.1		1			
	D 50 07					75.6			1		
	D 50 08					71.9			1		
	D 50 09					72.1			1		
	D 50 10					75.3			1		
Level	51		10			961.0	693.2	0	2	8	0 0
Type 1	D 51 01					71.1			1		
	D 51 02					75.7			1		
	D 51 03					53.4		1			
	D 51 04					75.1			1		
	D 51 05					71.2			1		
	D 51 06					71.3			1		
	D 51 07					75.7			1		
	D 51 08					53.0		1			
	D 51 09					75.5			1		
	D 51 10					71.2			1		
Level	52		10			961.0	687.9	0	3	6	0 1
Type 3	D 52 01					53.2		1			
	D 52 02					91.3					1
	D 52 03					52.2		1			
	D 52 04					71.8			1		
	D 52 05					71.4			1		
	D 52 06					53.1		1			
	D 52 07					75.6			1		
	D 52 08					71.9			1		
	D 52 09					72.1			1		
	D 52 10					75.3			1		
Level	53		10			961.0	693.2	0	2	8	0 0
Type 1	D 53 01					71.1			1		
	D 53 02					75.7			1		
	D 53 03					53.4		1			
	D 53 04					75.1			1		
	D 53 05					71.2			1		
	D 53 06					71.3			1		
	D 53 07					75.7			1		
	D 53 08					53.0		1			
	D 53 09					75.5			1		
	D 53 10					71.2			1		
Level	54		10			961.0	687.9	0	3	6	0 1
Type 3	D 54 01					53.2		1			
	D 54 02					91.3					1
	D 54 03					52.2		1			
	D 54 04					71.8			1		
	D 54 05					71.4			1		
	D 54 06					53.1		1			
	D 54 07					75.6			1		
	D 54 08					71.9			1		
	D 54 09					72.1			1		
	D 54 10					75.3			1		
Level	55		10			961.0	693.2	0	2	8	0 0
	D 55 01					71.1			1		

Type 1	D	55	02					75.7		1		
	D	55	03					53.4	1			
	D	55	04					75.1		1		
	D	55	05					71.2		1		
	D	55	06					71.3		1		
	D	55	07					75.7		1		
	D	55	08					53.0	1			
	D	55	09					75.5		1		
	D	55	10					71.2		1		
Level		56			10		961.0	687.9	0	3	6	0 1
Type 3	D	56	01					53.2	1			
	D	56	02					91.3				1
	D	56	03					52.2	1			
	D	56	04					71.8		1		
	D	56	05					71.4		1		
	D	56	06					53.1	1			
	D	56	07					75.6		1		
	D	56	08					71.9		1		
	D	56	09					72.1		1		
	D	56	10					75.3		1		
Level		57			10		961.0	693.2	0	2	8	0 0
Type 1	D	57	01					71.1		1		
	D	57	02					75.7		1		
	D	57	03					53.4	1			
	D	57	04					75.1		1		
	D	57	05					71.2		1		
	D	57	06					71.3		1		
	D	57	07					75.7		1		
	D	57	08					53.0	1			
	D	57	09					75.5		1		
	D	57	10					71.2		1		
Level		58			10		961.0	687.9	0	3	6	0 1
Type 3	D	58	01					53.2	1			
	D	58	02					91.3				1
	D	58	03					52.2	1			
	D	58	04					71.8		1		
	D	58	05					71.4		1		
	D	58	06					53.1	1			
	D	58	07					75.6		1		
	D	58	08					71.9		1		
	D	58	09					72.1		1		
	D	58	10					75.3		1		
Level		59			10		961.0	693.2	0	2	8	0 0
Type 1	D	59	01					71.1		1		
	D	59	02					75.7		1		
	D	59	03					53.4	1			
	D	59	04					75.1		1		
	D	59	05					71.2		1		
	D	59	06					71.3		1		
	D	59	07					75.7		1		
	D	59	08					53.0	1			
	D	59	09					75.5		1		
	D	59	10					71.2		1		
Level		60			10		961.0	687.9	0	3	6	0 1
Type 3	D	60	01					53.2	1			
	D	60	02					91.3				1
	D	60	03					52.2	1			
	D	60	04					71.8		1		
	D	60	05					71.4		1		
	D	60	06					53.1	1			
	D	60	07					75.6		1		
	D	60	08					71.9		1		
	D	60	09					72.1		1		
	D	60	10					75.3		1		
Level		61			10		961.0	693.2	0	2	8	0 0
Type 1	D	61	01					71.1		1		
	D	61	02					75.7		1		
	D	61	03					53.4	1			
	D	61	04					75.1		1		
	D	61	05					71.2		1		
	D	61	06					71.3		1		
	D	61	07					75.7		1		
	D	61	08					53.0	1			
	D	61	09					75.5		1		
	D	61	10					71.2		1		
Level		62			10		961.0	687.9	0	3	6	0 1
Type 3	D	62	01					53.2	1			
	D	62	02					91.3				1
	D	62	03					52.2	1			
	D	62	04					71.8		1		
	D	62	05					71.4		1		
	D	62	06					53.1	1			
	D	62	07					75.6		1		
	D	62	08					71.9		1		
	D	62	09					72.1		1		
	D	62	10					75.3		1		
Level		63			10		961.0	693.2	0	2	8	0 0
Type 1	D	63	01					71.1		1		
	D	63	02					75.7		1		
	D	63	03					53.4	1			
	D	63	04					75.1		1		
	D	63	05					71.2		1		
	D	63	06					71.3		1		
	D	63	07					75.7		1		
	D	63	08					53.0	1			
	D	63	09					75.5		1		
	D	63	10					71.2		1		

Level	64		10		961.0	687.9	0	3	6	0	1
Type 3	D 64 01					53.2		1			
	D 64 02					91.3					1
	D 64 03					52.2		1			
	D 64 04					71.8			1		
	D 64 05					71.4			1		
	D 64 06					53.1		1			
	D 64 07					75.6			1		
	D 64 08					71.9			1		
	D 64 09					72.1			1		
	D 64 10					75.3			1		
Level	65		10		961.0	693.2	0	2	8	0	0
Type 1	D 65 01					71.1			1		
	D 65 02					75.7			1		
	D 65 03					53.4		1			
	D 65 04					75.1			1		
	D 65 05					71.2			1		
	D 65 06					71.3			1		
	D 65 07					75.7			1		
	D 65 08					53.0		1			
	D 65 09					75.5			1		
	D 65 10					71.2			1		
Level	66		6		961.0	711.2	0	0	0	0	6
Penthouse	D 66 01					111.5					1
	D 66 02					110.7					1
	D 66 03					133.2					1
	D 66 04					111.7					1
	D 66 05					111.6					1
	D 66 06					132.5					1
Units					IPMS 3		Studio	1B	2B	2B Lux	3B
TOTAL					642	43,402	16	187	402	0	37

APPENDIX 2

Market Research

Market Research

New Build Availability



New Build Available Overview

Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
Crown Street	Renaker	M15 4ZD	521	1, 2, 3	Apartments	0%
Three60	Renaker	M15 4ZB	663	1, 2, 3	Apartments	0%
Castle Wharf	Renaker	M15 4QG	188	1, 2, 3	Apartments	0%
Elizabeth Tower	Renaker	M15 4ZF	663	1, 2, 3	Apartments	0%
Alliance Investments	Vision	M1 5WW	327	1, 2, 3	Apartments	0%
Viadux	Salboy	M15LG	375	1, 2	Apartments	0%
Deansgate Square	Renaker	M15 4TQ	1,508	1, 2, 3	Apartments	0%
Potato Wharf	Lend Lease Residential	M3 4BD	191	1, 2	Apartments	0%

1. Crown Street Victoria Residence, Silvercroft Street, Manchester M15 4ZD

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)
Type A	Flat	2	1117	1	£595,000	£533
Type C	Flat	2	794	1	£385,000	£485
						£513

2. Renaker - Three60, Silvercroft Street, Manchester M15 4ZB

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)
Type A	Flat	2	955	1	£485,000	£508
Type B	Flat	2	860	1	£440,000	£512
Type C	Flat	2	951	1	£420,000	£442
Type D	Flat	2	858	1	£407,000	£474
						£483

3. Castle Wharf, Chester Road, Manchester M15 4QG

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)
18.03	Flat	2	888	1	£570,000	£642
						£642

4. Renaker - Elizabeth Tower, 141 Chester Road, Manchester M15 4ZF

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)
Type C	Flat	1	612	1	£330,000	£539
						£539

5. Vision, Whitworth Street West, Manchester M1 5WW

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)
Type A	Flat	2	633	1	£428,440	£677
Type A	Flat	2	633	1	£427,763	£676
Type B	Flat	1	572	1	£375,118	£656
						£670

6. Salboy - Viadux, Trafford Street, Manchester M1 5LG

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)
Type 4	Flat	2	797	1	£410,000	£514
Type B	Flat	2	803	1	£395,000	£492
						£503

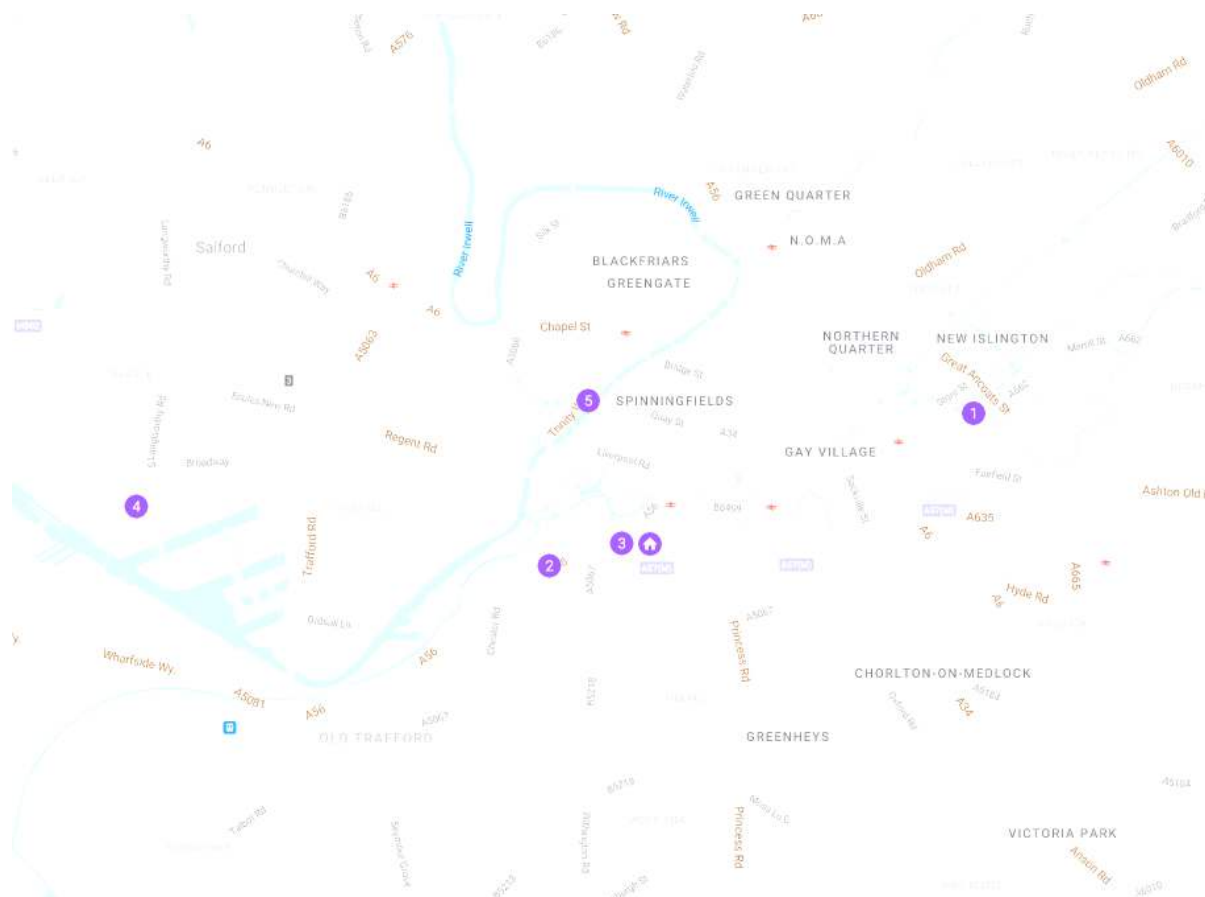
7. Deansgate Square, East Tower, Owen Street, Manchester M15 4TQ

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)
Type A	Flat	1	527	1	£330,000	£626
Type B	Flat	0	430	1	£315,000	£733
						£674

8. Potato Wharf, Manchester M3 4BD

House Name	Type	Bedrooms	Size (ft ²)	Storeys	Asking Price	Gross Asking Price (ft ²)
Type A	Flat	2	675	1	£347,500	£515
Type B	Flat	2	725	1	£345,000	£476
Type B	Flat	2	725	1	£340,000	£469
Type B	Flat	2	722	1	£337,500	£467
Type C	Flat	2	713	1	£321,000	£450
						£475

New Build Sold



New Build Sold Overview

Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
Crusader Works	Capital & Centric	M1 2EY	201	1, 2, 3	Apartments	0%
Church Gate	Detrafford Estates	M15 4UU	176	1, 2, 3	Apartments	0%
Elizabeth Tower	Renakerr	M15 4ZB	663	1, 2, 3	Apartments	0%
Plot D3 Media City UK	Latimer (Clarion Housing Group)	M50 2EQ	280	1,2	Apartments	0%
Novella	Muse	M3 5FY	211	1,2	Apartments	0%

1. Capital & Centric - Crusader Works, Manchester M1 2EY

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Flat 903, 72, Chapeltown Street M1 2EY	Type A	Flat	2	763	1	£350,000	£459	Aug-22
Flat 601, 72, Chapeltown Street M1 2EY	Type A	Flat	2	763	1	£310,000	£406	Jan-23
Flat 205, 72, Chapeltown Street M1 2EY	Type A	Flat	2	763	1	£310,000	£406	Sep-22
Flat 303, 72, Chapeltown Street M1 2EY	Type A	Flat	2	763	1	£300,000	£393	Sep-22
Flat 305, 72, Chapeltown Street M1 2EY	Type A	Flat	2	763	1	£295,000	£387	Sep-22
							£410	

2. DeTrafford - Church Gate, Manchester M15 4UZ

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Flat 701, 1f, Spinners Way M15 4UZ	2G	Flat	2	704	1	£346,000	£491	Sep-22
Flat 316, 7, Spinners Way M15 4UU	2C	Flat	2	567	1	£250,000	£441	Aug-22
Flat 104, 7, Spinners Way M15 4UU	2X	Flat	2	678	1	£250,000	£369	Oct-22
Flat 313, 7, Spinners Way M15 4UU	2C	Flat	2	567	1	£245,000	£432	Oct-22
Flat 124, 7, Spinners Way M15 4UU	2H	Flat	2	625	1	£234,600	£375	Nov-22
Flat 604, 1f, Spinners Way M15 4UZ	1C	Flat	1	401	1	£227,500	£567	Sep-22
							£438	

3. Renaker - Elizabeth Tower, Manchester M15 4ZB

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Flat 4803, 141, Chester Road M15 4ZN	Type K	Flat		2293		£1,495,000	£652	Oct-22
Flat 4107, 141, Chester Road M15 4ZN	Type G	Flat		1227		£496,452	£405	Sep-22
Flat 4102, 141, Chester Road M15 4ZN	Type G	Flat		1227		£492,046	£401	Oct-22
Flat 1008, 141, Chester Road M15 4ZF	Type D	Flat		926		£379,152	£410	Aug-22
Flat 1402, 141, Chester Road M15 4ZG	Type D	Flat		926		£329,685	£356	Jul-22
Flat 1711, 141, Chester Road M15 4ZG	Type D	Flat		926		£322,526	£348	Jul-22
Flat 1708, 141, Chester Road M15 4ZG	Type D	Flat		926		£321,468	£347	Jul-22
Flat 1701, 141, Chester Road M15 4ZG	Type C	Flat		797		£307,981	£387	Jul-22
Flat 1712, 141, Chester Road M15 4ZG	Type C	Flat		797		£303,037	£380	Jul-22
Flat 1704, 141, Chester Road M15 4ZG	Type B	Flat		614		£256,484	£418	Jul-22
Flat 1403, 141, Chester Road M15 4ZG	Type B	Flat		614		£253,696	£413	Jul-22
Flat 1709, 141, Chester Road M15 4ZG	Type A	Flat		603		£237,458	£394	Jul-22
Flat 1710, 141, Chester Road M15 4ZG	Type B	Flat		614		£237,458	£387	Jul-22
							£435	

4. Latimer - Plot D3, Media City M50 2EQ

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 1604, Block A, 5, Red M50 2AN	Type E	Flat		990		£455,000	£459	Dec-22
Apt 1501, Block A, 5, Red M50 2AN	Type A	Flat		495		£218,500	£441	Dec-22
Apt 1401, Block A, 5, Red M50 2AN	Type A	Flat		495		£215,500	£435	Dec-22
Apt 1510, Block A, 5, Red M50 2AN	Type B	Flat		506		£215,000	£425	Dec-22
Apt 1506, Block A, 5, Red M50 2AN	Type C	Flat		517		£215,000	£416	Dec-22
Apt 1010, Block A, 5, Red M50 2AN	Type B	Flat		506		£209,500	£414	Dec-22
Apt 1303, Block A, 5, Red M50 2AN	Type A	Flat		495		£205,800	£416	Dec-22
Apt 1003, Block A, 5, Red M50 2AN	Type A	Flat		495		£197,880	£400	Dec-22
Apt 606, Block A, 5, Red M50 2AL	Type C	Flat		517		£196,000	£379	Dec-22
							£424	

5. Muse -Novella, Stanley Street, Salford M3 5FY

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 1206	Type K	Flat	2	775	1	£378,000	£488	Oct-22
Apt 806	Type K	Flat	2	775	1	£362,000	£467	Feb-23
Apt 1006	Type K	Flat	2	775	1	£360,000	£465	Sep-22
Apt 906	Type K	Flat	2	775	1	£356,004	£459	Sep-22
Apt 606	Type J	Flat	2	721	1	£350,502	£486	Oct-22
Apt 213	Type J	Flat	2	721	1	£350,400	£486	Dec-22
Apt 413	Type J	Flat	2	721	1	£350,000	£485	Sep-22
Apt 1605	Type G	Flat	2	656	1	£346,702	£529	Nov-22
Apt 313	Type J	Flat	2	721	1	£346,000	£480	Oct-22
Apt 1505	Type G	Flat	2	656	1	£340,052	£518	Oct-22
Apt 803	Type I	Flat	2	699	1	£340,000	£486	Sep-22
Apt 904	Type G	Flat	2	656	1	£338,950	£517	Mar-23
Apt 1004	Type G	Flat	2	656	1	£335,000	£511	Dec-22
Apt 903	Type I	Flat	2	699	1	£332,000	£475	Feb-23
Apt 705	Type G	Flat	2	656	1	£331,950	£506	Jan-23
Apt 604	Type G	Flat	2	656	1	£321,950	£491	Sep-22
Apt 905	Type G	Flat	2	656	1	£321,000	£489	Jan-23
Apt 512	Type G	Flat	2	656	1	£318,451	£485	Nov-22
Apt 607	Type H	Flat	2	678	1	£315,201	£465	Oct-22
Apt 804	Type G	Flat	2	656	1	£315,000	£480	Oct-22
Apt 503	Type J	Flat	2	721	1	£315,000	£437	Sep-22
Apt 410	Type F	Flat	2	635	1	£313,261	£493	Sep-22
Apt 312	Type G	Flat	2	656	1	£309,950	£472	Oct-22
Apt 211	Type G	Flat	2	656	1	£307,442	£469	Sep-22
Apt 112	Type G	Flat	2	656	1	£304,000	£463	Oct-22
Apt 311	Type G	Flat	2	656	1	£302,352	£461	Sep-22
Apt 210	Type F	Flat	2	635	1	£300,000	£472	Sep-22
Apt 212	Type G	Flat	2	656	1	£300,000	£457	Sep-22
Apt 107	Type D	Flat	1	484	1	£248,000	£512	Sep-23
Apt 2208	Type B	Flat	1	452	1	£235,950	£522	Oct-22
Apt 2101	Type A	Flat	1	441	1	£230,950	£524	Sep-22
Apt 602	Type C	Flat	1	473	1	£230,300	£487	Sep-22
Apt 409	Type E	Flat	1	581	1	£229,271	£395	Sep-22
Apt 509	Type E	Flat	1	581	1	£228,871	£394	Sep-22
Apt 2102	Type C	Flat	1	473	1	£227,125	£480	Sep-22
Apt 309	Type E	Flat	1	581	1	£225,351	£388	Sep-22
Apt 209	Type E	Flat	1	581	1	£225,351	£388	Oct-22
Apt 2002	Type C	Flat	1	473	1	£225,000	£476	Sep-22
Apt 2001	Type A	Flat	1	441	1	£224,400	£509	Dec-22
Apt 2008	Type B	Flat	1	452	1	£224,400	£496	Nov-22
Apt 1408	Type B	Flat	1	452	1	£222,950	£493	Nov-22
Apt 1708	Type B	Flat	1	452	1	£221,000	£489	Oct-22
Apt 1308	Type B	Flat	1	452	1	£220,950	£489	Sep-22
Apt 1208	Type B	Flat	1	452	1	£218,950	£484	Oct-22
Apt 1301	Type A	Flat	1	441	1	£218,740	£496	Nov-22
Apt 108	Type B	Flat	1	452	1	£215,551	£477	Sep-22
Apt 407	Type D	Flat	1	484	1	£214,571	£443	Oct-22
Apt 207	Type D	Flat	1	484	1	£212,611	£439	Sep-22
Apt 307	Type D	Flat	1	484	1	£212,611	£439	Sep-22
Apt 107	Type D	Flat	1	484	1	£210,000	£434	Sep-22
Apt 1202	Type C	Flat	1	473	1	£209,671	£443	Sep-22
Apt 701	Type A	Flat	1	441	1	£208,950	£474	Oct-22
Apt 1201	Type A	Flat	1	441	1	£207,000	£469	Oct-22
Apt 901	Type A	Flat	1	441	1	£204,950	£465	Sep-22
Apt 501	Type A	Flat	1	441	1	£204,950	£465	Dec-22
Apt 415	Type A	Flat	1	441	1	£201,950	£458	Nov-22
Apt 315	Type A	Flat	1	441	1	£201,950	£458	Dec-22
Apt 404	Type B	Flat	1	452	1	£201,950	£447	Sep-22
Apt 802	Type C	Flat	1	473	1	£200,000	£423	Sep-22
Apt 301	Type A	Flat	1	441	1	£199,950	£453	Sep-22
Apt 908	Type A	Flat	1	441	1	£197,000	£447	Nov-22
Apt 801	Type A	Flat	1	441	1	£195,000	£442	Nov-22
Apt 504	Type B	Flat	1	452	1	£193,000	£427	Nov-22
Apt 502	Type C	Flat	1	473	1	£193,000	£408	Sep-22
Apt 202	Type C	Flat	1	473	1	£191,050	£404	Oct-22
Apt 201	Type A	Flat	1	441	1	£189,950	£431	Sep-22
Apt 401	Type A	Flat	1	441	1	£189,000	£429	Sep-22
Apt 204	Type B	Flat	1	452	1	£188,050	£416	Sep-22
							£468	

Resales

1. Renaker - Elizabeth Tower, Manchester M15 4ZB

Address	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
FLAT 4006 Elizabeth Tower	Flat	2	1022	1	£500,000	£489	Jul-23
FLAT 2711 Elizabeth Tower	Flat	2	925	1	£420,000	£454	Dec-22
FLAT 1512 Elizabeth Tower	Flat	2	796	1	£385,000	£484	Oct-23
FLAT 1912 Elizabeth Tower	Flat	2	796	1	£385,000	£484	Nov-22
FLAT 3601 Elizabeth Tower	Flat	2	796	1	£380,000	£477	Feb-23
FLAT 708 Elizabeth Tower	Flat	2	904	1	£335,000	£371	Nov-22
FLAT 3804 Elizabeth Tower	Flat	2	613	1	£318,000	£519	May-23
FLAT 3709 Elizabeth Tower	Flat	2	602	1	£310,000	£515	Nov-23
FLAT 603 Elizabeth Tower	Flat	2	613	1	£305,000	£498	Feb-23
FLAT 1609 Elizabeth Tower	Flat	2	602	1	£269,000	£447	Sep-23
FLAT 1603 Elizabeth Tower	Flat	2	613	1	£263,900	£431	May-23
FLAT 1303 Elizabeth Tower	Flat	2	613	1	£257,950	£421	Feb-22
FLAT 803 Elizabeth Tower	Flat	2	613	1	£249,950	£408	Feb-22
£461							

2. Renaker - Victoria Residence, Manchester M15 4ZB

Address	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
FLAT 1604 Victoria Residence	Flat	2	1216	1	£570,000	£469	Jan-23
FLAT 902 Victoria Residence	Flat	2	925	1	£400,000	£432	Dec-23
FLAT 411 Victoria Residence	Flat	2	925	1	£388,000	£419	Sep-23
FLAT 905 Victoria Residence	Flat	2	925	1	£388,000	£419	Jan-23
FLAT 909 Victoria Residence	Flat	2	785	1	£340,000	£433	Oct-22
FLAT 404 Victoria Residence	Flat	2	785	1	£320,000	£408	Mar-22
FLAT 806 Victoria Residence	Flat	2	635	1	£295,000	£465	Jan-23
FLAT 1506 Victoria Residence	Flat	2	635	1	£282,915	£446	Dec-22
FLAT 403 Victoria Residence	Flat	2	785	1	£250,000	£318	Oct-23
£425							

3. Renaker - Deansgate Square, Manchester M15 4TT

Address	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
FLAT A3401 Deansgate Square	Flat	2	968	1	£472,000	£488	Apr-23
FLAT B1603 Deansgate Square	Flat	2	753	1	£374,000	£497	Aug-23
FLAT A1401 Deansgate Square	Flat	2	957	1	£414,000	£433	Aug-22
FLAT B1409 Deansgate Square	Flat	1	527	1	£283,500	£538	May-23
FLAT A1407 Deansgate Square	Flat	1	538	1	£310,000	£576	Oct-23
FLAT B3504 Deansgate Square	Flat	2	957	1	£440,625	£460	Apr-22
FLAT A4607 Deansgate Square	Flat	2	753	1	£375,000	£498	Jun-23
FLAT A2402 Deansgate Square	Flat	2	753	1	£380,000	£505	Nov-22
FLAT A3302 Deansgate Square	Flat	2	753	1	£370,000	£491	Aug-22
FLAT A1401 Deansgate Square	Flat	2	957	1	£414,000	£433	Aug-22
FLAT B1110 Deansgate Square	Flat	2	968	1	£399,950	£413	May-22
FLAT A2504 Deansgate Square	Flat	2	968	1	£415,000	£429	Oct-22
FLAT A1101 Deansgate Square	Flat	1	581	1	£295,000	£508	Dec-22
FLAT B1008 Deansgate Square	Flat	1	430	1	£280,000	£651	Sep-22
FLAT A1703 Deansgate Square	Flat	1	452	1	£213,000	£471	May-22
FLAT B1804 Deansgate Square	Flat	2	957	1	£395,270	£413	Aug-22
FLAT A4606 Deansgate Square	Flat	2	753	1	£381,000	£506	Nov-22
FLAT A5303 Deansgate Square	Flat	2	753	1	£430,000	£571	Nov-22
FLAT A2308 Deansgate Square	Flat	2	968	1	£418,150	£432	Feb-23
FLAT B1503 Deansgate Square	Flat	1	430	1	£288,000	£670	Mar-23
FLAT A3401 Deansgate Square	Flat	2	968	1	£472,000	£488	Apr-23
FLAT A204 Deansgate Square	Flat	1	581	1	£297,000	£511	Dec-22
FLAT B1008 Deansgate Square	Flat	1	430	1	£280,000	£651	Sep-22
FLAT A1208 Deansgate Square	Flat	1	452	1	£278,000	£615	May-23
FLAT B1108 Deansgate Square	Flat	1	430	1	£270,000	£628	May-23
£496							

4. Former St Georges Church, Manchester M15 4JZ

Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 112 Former St. Georges Church	Apt	3	1367	1	£337,500	£247	Jan-23
Apt 102 Former St. Georges Church	Apt	2	1184	1	£265,000	£224	Aug-22
Apt 111 Former St. Georges Church	Apt	2	807	1	£239,950	£297	Jan-22
£251							

5. Middle Warehouse, Manchester M15 4NT

Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 509 Middle Warehouse	Apt	2	1184	1	£430,000	£363	Jan-23
Apt 403 Middle Warehouse	Apt	2	1054	1	£401,000	£380	Mar-22
Apt 403 Middle Warehouse	Apt	2	1054	1	£401,000	£380	Mar-22
Apt 205 Middle Warehouse	Apt	1	592	1	£202,500	£342	Feb-22
£369							

6. Beetham Tower, Manchester M3 4LT

Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 4009 Beetham Tower	Apt	2	914	1	£310,000	£339	Nov-23
Apt 3410 Beetham Tower	Apt	2	818	1	£285,000	£348	Sep-23
Apt 2506 Beetham Tower	Apt	2	602	1	£265,000	£440	Dec-22
Apt 3605 Beetham Tower	Apt	1	548	1	£186,000	£339	Sep-22
Apt 3605 Beetham Tower	Apt	1	548	1	£186,000	£339	Sep-22
Apt 3507 Beetham Tower	Apt	1	538	1	£181,000	£336	Nov-22
Apt 3401 Beetham Tower	Apt	-00	312	1	£160,000	£513	Dec-22
Apt 4201 Beetham Tower	Apt	-00	312	1	£140,500	£450	May-22
£373							

7. The Ropeworks, Manchester M15 4QH

Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 55 The Ropeworks	Apt	2	699	1	£250,000	£358	Aug-23
Apt 43 The Ropeworks	Apt	2	871	1	£247,000	£284	Jun-22
Apt 43 The Ropeworks	Apt	2	871	1	£247,000	£284	Jun-22
Apt 30 The Ropeworks	Apt	1	559	1	£182,000	£326	Aug-23
Apt 62 The Ropeworks	Apt	1	613	1	£160,000	£261	May-22
Apt 14 The Ropeworks	Apt	1	570	1	£138,000	£242	Feb-23
£293							

8. Potato Wharf, Manchester M3 4NU

Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 714 Potato Wharf	Apt	2	667	1	£342,000	£513	May-22
Apt 301 Potato Wharf	Apt	2	667	1	£325,000	£487	May-23
Apt 602 Potato Wharf	Apt	2	721	1	£325,000	£451	Oct-23
Apt 613 Potato Wharf	Apt	2	667	1	£307,100	£460	Jun-22
Apt 613 Potato Wharf	Apt	2	667	1	£299,950	£450	Aug-23
Apt 602 Potato Wharf	Apt	2	721	1	£295,275	£410	Jul-22
Apt 601 Potato Wharf	Apt	2	721	1	£295,275	£410	Jul-22
Apt 111 Potato Wharf	Apt	2	667	1	£274,620	£412	Nov-22
Apt 111 Potato Wharf	Apt	2	667	1	£270,000	£405	Jul-23
Apt 704 Potato Wharf	Apt	1	462	1	£225,000	£487	Oct-23
Apt 612 Potato Wharf	Apt	1	462	1	£204,480	£443	May-22
Apt 413 Potato Wharf	Apt	1	473	1	£160,800	£340	Sep-23
Apt 413 Potato Wharf	Apt	1	473	1	£160,800	£340	Sep-23
£434							

9. Axis Tower, Manchester M1 5JB

Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 2 Axis Tower	Apt	2	914	1	£320,000	£350	Feb-22
Apt 2 Axis Tower	Apt	2	914	1	£290,000	£317	Aug-22
Apt 150 Axis Tower	Apt	1	484	1	£267,000	£552	Dec-22
Apt 150 Axis Tower	Apt	1	484	1	£267,000	£552	Dec-22
Apt 87 Axis Tower	Apt	2	624	1	£250,000	£401	May-22
£408							

10. Timber Wharf, Manchester M15 4NZ

Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 711 Timber Wharf	Apt	2	947	1	£399,000	£421	Jan-22
Apt 711 Timber Wharf	Apt	2	947	1	£399,000	£421	Jan-22
Apt 711 Timber Wharf	Apt	2	947	1	£399,000	£421	Jan-22
Apt 712 Timber Wharf	Apt	2	1001	1	£378,000	£378	Nov-23
Apt 321 Timber Wharf	Apt	-00	387	1	£175,000	£452	Oct-22
Apt 321 Timber Wharf	Apt	-00	387	1	£175,000	£452	Oct-22
Apt 322 Timber Wharf	Apt	-00	376	1	£175,000	£465	Mar-23
Apt 210 Timber Wharf	Apt	-00	355	1	£170,000	£479	Aug-22
Apt 611 Timber Wharf	Apt	-00	365	1	£154,000	£422	Mar-23
Apt 611 Timber Wharf	Apt	-00	365	1	£154,000	£422	Mar-23
£424							

APPENDIX 3

Cost Plan

Great Jackson Street, Plot D

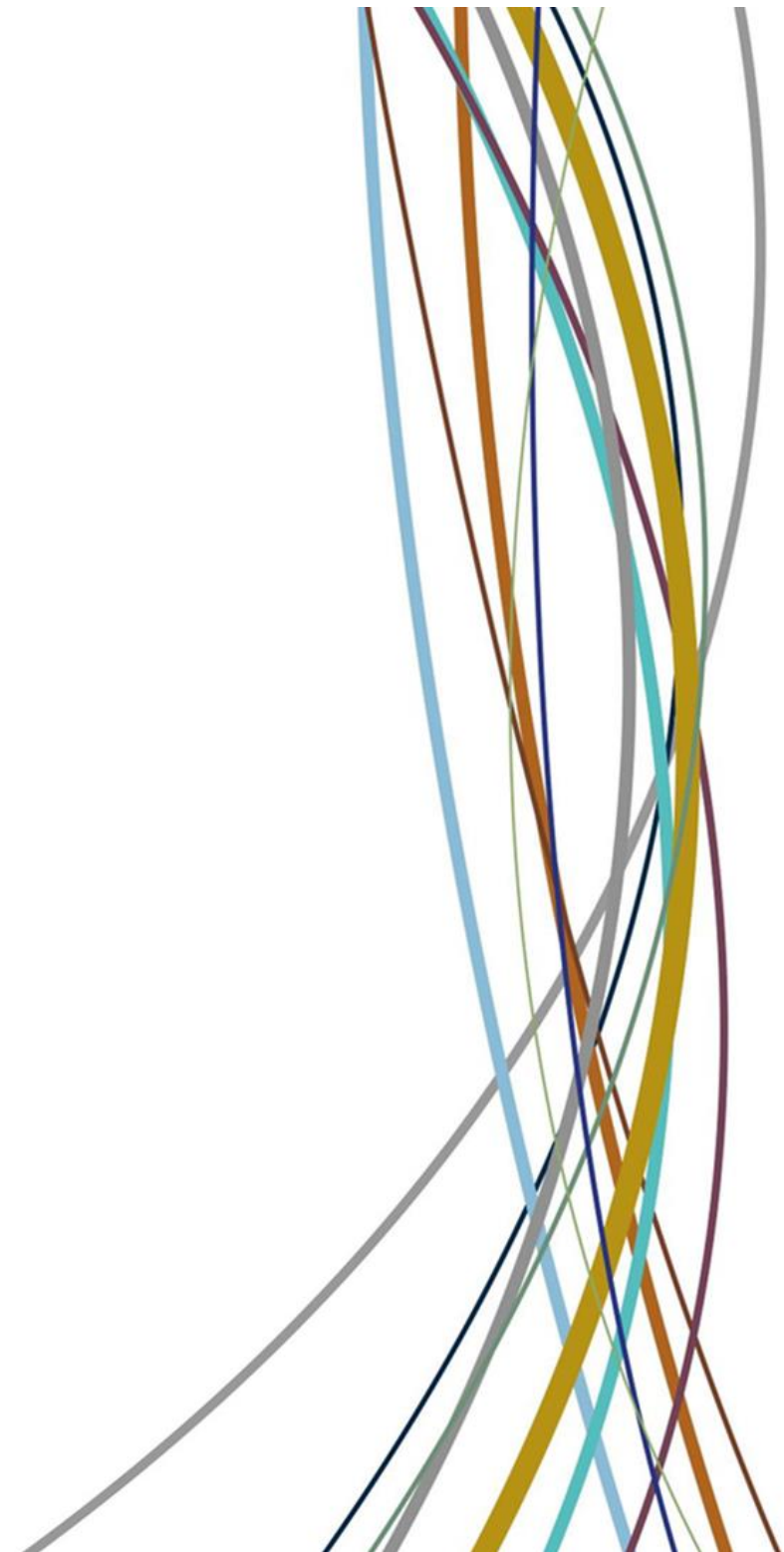
Cost Plan Nr 1

prepared for:

Renaker Ltd

Date: March 2024

a business based on
people, personalities and performance



Document Verification

Project Title		Great Jackson St Plot D				
Document Title		Cost Plan Nr 1				
Job Nr		MR61004				
Version	Date	Author		Checked		Change/Description
0.00	05/03/24	JGM	Associate Director	KL	Director	
0.01	21/03/24	JGM	Associate Director	KL	Director	NIA amended to 42,623 m²

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Project : Great Jackson St Plot D
ES Ref : MR61004

PROJECT INFORMATION

PROJECT DETAILS	
Type of work	New build
Building function	Flats
Project	Construction of 642 Nr flats in one block together with support accommodation and external works
Accommodation and design	71 storey, plus 3 basement floors, block of 642 flats
Market conditions	Competitive
Base date for estimate	Jan-2024
Location	Manchester
Site description	Level brownfield site with unrestricted access and working space
Site Area	TBA
Estimated contract duration	TBA
Cost fluctuations	Fixed
Client type	Private
Indices for adjusting price level	
BCIS all-in TPI (base: 1985, mean = 100) at estimate date (1Q 2024)	389 (Forecast)
BCIS Location Factor (1Q 2024)	101

PROJECT DATA	
	Block D
GIFA	44,891 m ²
Vertical envelope	29430
Primary number of storeys bgl	3
Primary number of storeys agl	71
Gross area	
Basement	5,148 m ²
Ground	1,008 m ²
Upper floors	38,735 m ²
Storey height	
Basement floors	TBA
Ground floor & 1st floor	4.0 m:
2nd floor	3.75 m:
Upper floors	2.85 m:
Accommodation Schedule	
Net Internal area	42,623 m ²
Circulation/Ancillary/Internal divisions	2,268 m ²
NIA : GIA	94.9%
No of Apartments	642

MAIN SUMMARY

Project : Great Jackson St Plot D ES Ref : MR61004				Cost Plan Date: 1Q 2024		
MAIN SUMMARY				GIFA: 81,495 m ²		
REF	ELEMENT	GIFA	UNIT	COST	£/m ²	£/ft ²
	BUILDING WORKS					
1	Block D	81,495	m ²	243,708,000	£2,990/m ²	£278/ft ²
	SUB-TOTAL: BUILDING WORKS			243,708,000	£2,990/m ²	£278/ft ²
5	Facilitating and External Works			3,501,000		
	SUB-TOTAL: BUILDING WORKS, FACILITATING AND EXTERNAL WORKS			247,209,000	£3,033/m ²	£282/ft ²
9	Main Contractor's Preliminaries	20.0%		Included		
	SUB-TOTAL: BUILDING WORKS (Including Main Contractor's Preliminaries)			247,209,000	£3,033/m ²	£282/ft ²
10	Main Contractor's Overheads and Profit			Included		
	TOTAL BUILDING WORKS ESTIMATE			247,209,000	£3,033/m ²	£282/ft ²
11	Project/Design Team Fees	0.0%		Excluded		
12	Other Development/Project Costs			Excluded		
	BASE COST ESTIMATE (Building Works + Fees + Other Costs)			247,209,000		
13	Risks					
13.01	Design Development Risks (say)	5.0%		Included		
13.02	Construction Risks - Contingencies	Excluded				
13.03	Employer change risks - Contingencies	Excluded				
13.04	Employer other risks - Contingencies	Excluded				
	COST LIMIT (Excluding Inflation)			247,209,000	£3,033/m ²	£282/ft ²
14	Inflation			Excluded		
	COST LIMIT (Excluding VAT)			247,209,000	£3,033/m ²	£282/ft ²

ELEMENTAL SUMMARIES

Project : Great Jackson St Plot D ES Ref : MR61004							Cost Plan Date: 1Q 2024		
ELEMENTAL SUMMARY : BLOCK D							GIFA: 81,495 m²		
REF	ELEMENT	EUQ	UNIT	RATE	COST	£/m²	£/ft²	MEASUREMENT	UNIT RATE SOURCE
	BUILDING WORKS								
1	Substructure	81,495	m²		10,933,875	£134/m²	£12/ft²		
1.01	Substructure	3,651	m²	2,994.80	10,933,875	£134/m²	£12/ft²	Lowest floor area	Element Unit Rate - Estimate
2	Superstructure	81,495	m²		113,142,680	£1,388/m²	£129/ft²		
2.01	Frame	81,495	m²	254.60	20,751,394	£255/m²	£24/ft²	Frame area	Element Unit Rate - Estimate
2.02	Upper Floors	77,845	m²	274.00	21,326,801	£262/m²	£24/ft²	Upper floor area	Element Unit Rate - Estimate
2.03	Roof	3,465	m²	536.80	1,860,062	£23/m²	£2/ft²	Roof area	Element Unit Rate - Estimate
2.04	Stairs & Ramps	154	Nr	14,563.50	2,242,773	£28/m²	£3/ft²	Storey flight Nr	Element Unit Rate - Estimate
2.05	External Walls	29,430	m²	1,819.10	53,537,340	£657/m²	£61/ft²	External envelope less openings	Element Unit Rate - Estimate
2.06	Windows & External Doors			3,659.70	117,110	£1/m²		Window & external door area	Element Unit Rate - Estimate
2.07	Internal Walls & Partitions	56,745	m²	99.40	5,642,060	£69/m²	£6/ft²	Internal wall area	Element Unit Rate - Estimate
2.08	Internal Doors	5,009	Nr	1,530.30	7,665,140	£94/m²	£9/ft²	Internal door Nr	Element Unit Rate - Estimate
3	Internal Finishes	81,495	m²		13,697,440	£168/m²	£16/ft²		
3.01	Wall Finishes	163,275	m²	35.00	5,711,610	£70/m²	£7/ft²	Wall finish area	Element Unit Rate - Estimate
3.02	Floor Finishes	50,580	m²	100.40	5,078,155	£62/m²	£6/ft²	Floor finish area	Element Unit Rate - Estimate
3.03	Ceiling Finishes	50,580	m²	57.50	2,907,675	£36/m²	£3/ft²	Ceiling finish area	Element Unit Rate - Estimate
4	Fittings, Furnishings & Equipment	81,495	m²		8,100,250	£99/m²	£9/ft²		
4.01	Fittings, Furnishings & Equipment	642	Nr	12,617.20	8,100,250	£99/m²	£9/ft²	Apartment Nr	Element Unit Rate - Estimate
5	MEP Services	81,495	m²		47,545,200	£583/m²	£54/ft²		
5.01	Sanitary Appliances	3,285	Nr	970.90	3,189,500	£39/m²	£4/ft²	Sanitary appliance Nr	Element Unit Rate - Estimate
5.02	Service Equipment	81,495	m²	19.17	1,562,300	£19/m²	£2/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.03	Disposal Installations	81,495	m²	13.06	1,064,000	£13/m²	£1/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.04	Water Installations	81,495	m²	32.98	2,687,700	£33/m²	£3/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.05	Heat Source	81,495	m²	61.35	4,999,700	£61/m²	£6/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.06	Space Heating & Air Conditioning	81,495	m²	114.07	9,296,100	£114/m²	£11/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.07	Ventilation	81,495	m²	29.39	2,395,000	£29/m²	£3/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.08	Electrical Installations	81,495	m²	87.35	7,118,600	£87/m²	£8/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.09	Fuel Installations	81,495	m²	7.67	625,100	£8/m²	£1/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.10	Lift & Conveyor Installations	10	Nr	675,500.00	6,755,000	£83/m²	£8/ft²	Lift installation Nr	Element Unit Rate - Estimate
5.11	Fire & Lightning Protection	81,495	m²	22.61	1,842,600	£23/m²	£2/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.12	Communication, Security & Control Systems	81,495	m²	24.92	2,031,000	£25/m²	£2/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.13	Special Installations	81,495	m²	35.47	2,890,600	£35/m²	£3/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
5.14	Builder's Work in Connection with Services	81,495	m²	13.35	1,088,000	£13/m²	£1/ft²	GIFA	Notional BCIS Element Cost per m² - Mean
	SUB-TOTAL: BUILDING WORKS				193,419,445	£2,373/m²	£220/ft²		
9	Main Contractor's Preliminaries	20.0%			38,683,555	£475/m²	£44/ft²	% of Construction Works	Pro Rata BCIS Preliminary % over £7,800,000 - mean
	SUB-TOTAL: BUILDING WORKS (Including Main Contractor's Preliminaries)				232,103,000	£2,848/m²	£265/ft²		
10	Main Contractor's Overheads and Profit				Included				
	TOTAL BUILDING WORKS ESTIMATE				232,103,000	£2,848/m²	£265/ft²		
13	Contractors Risks	5.0%			11,605,000	£142/m²	£13/ft²		
13.01	Design Development Risks (say)	5.0%							
13.02	Construction Risks - Contingencies	Excluded							
13.03	Employer change risks - Contingencies	Excluded							
13.04	Employer other risks - Contingencies	Excluded							
	COST LIMIT (Excluding Inflation)				243,708,000	£2,990/m²	£278/ft²		
14	Inflation				Excluded				
	COST LIMIT (Excluding VAT)				243,708,000	£2,990/m²	£278/ft²		

Project : Great Jackson St Plot D ES Ref : MR61004			Cost Plan Date: 4Q 2024		
ELEMENTAL COST PLAN SUMMARY : EXTERNAL WORKS					
COST CENTRE	GROUP ELEMENT/ELEMENT	EUQ	UNIT	RATE	TOTAL
	FACILITATING WORKS AND BUILDING WORKS				
0	Facilitating Works				175,000
0.02	Major demolition works		Item		
0.05	Temporary diversion works		Item		175,000
8	External Works		m²		2,603,249
8.02	Roads, Paths, Pavings and Surfacing		Item		720,690
8.03	Soft Landscaping, Planting and Irrigation Systems		Item		77,028
8.05	External Fixtures & Fittings		Item		74,535
8.06	External Drainage		Item		257,950
8.07	External Services		Item		1,377,178
8.09	Basement : extra over cost		Item		95,868
	SUB-TOTAL: FACILITATING AND BUILDING WORKS				2,778,249
9	Preliminaries	20.0%			555,651
	SUB-TOTAL: FACILITATING AND BUILDING WORKS (Including Main Contractor's Preliminaries)				3,333,900
10	Main Contractor's Overheads and Profit	0.0%			Included
	TOTAL FACILITATING AND BUILDING WORKS ESTIMATE				3,333,900
11	Project/Design Team Fees	0.0%			Excluded
12	Other Development/Project Costs				Excluded
	BASE COST ESTIMATE (Building Works + Fees + Other Costs)				3,333,900
13	Contractors Risks	5.0%			167,100
13.01	Design Development Risks (say)	5.0%			
13.02	Construction Risks	Excluded			-
13.03	Employer change risks	Excluded			
13.04	Employer other risks	Excluded			
	COST LIMIT (Excluding Inflation)				3,501,000
14	Inflation				Excluded
	COST LIMIT (Excluding VAT)				3,501,000

ESTIMATES

Project : Great Jackson St Plot D

ES Ref : MR61004

ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
1.01	SUBSTRUCTURE	3,651 m²	2,994.80		10,933,875
	Assumed level & flat site				
	Assumed no active waste or contaminated material present				
	Minimal substructure specification or details of construction; assume the following:				
1.01.01	<u>Isolated pad foundations; 1,500 x 1,500 x 750; 1 Nr</u>				
1.01.01.01	Excavate pits; maximum depth not exceeding 1.00m	2 m³	10.00	20	
1.01.01.02	Earthwork support; average risk; distance between opposing faces ne 4.00m; depth ne 1.00m	5 m²	2.00	10	
1.01.01.03	Level & compact bottoms of excavations	2 m²	1.00	2	
1.01.01.04	Excavate for working space to pits	5 m²	7.00	35	
1.01.01.05	Disposal of excavated material off site; inactive waste, lower rate of landfill tax	2 m³	41.00	82	
1.01.01.06	Imported filling; granular fill type 1, not exceeding 500 thick	1 m³	64.00	64	
1.01.01.07	Plain concrete blinding C10/40; poured on earth or unblinded hardcore	1 m³	157.00	157	
1.01.01.08	Reinforced concrete grade C75/85; isolated foundations	2 m³	192.00	384	
1.01.01.09	Formwork; sides of foundations; not exceeding 1.00 m high	5 m	41.00	205	
1.01.01.10	Reinforcement; high yield steel bars; 220 kg/m³	0.44 T	2,342.00	1,030	
1.01.02	<u>Isolated pad foundations; 3,000 x 3,000 x 750; 44 Nr</u>				
1.01.02.01	Excavate pits; maximum depth not exceeding 1.00m	375 m³	10.00	3,750	
1.01.02.02	Earthwork support; average risk; distance between opposing faces ne 4.00m; depth ne 1.00m	500 m²	2.00	1,000	
1.01.02.03	Level & compact bottoms of excavations	395 m²	1.00	395	
1.01.02.04	Excavate for working space to pits	395 m²	7.00	2,765	
1.01.02.05	Disposal of excavated material off site; inactive waste, lower rate of landfill tax	375 m³	41.00	15,375	
1.01.02.06	Imported filling; granular fill type 1, not exceeding 500 thick	60 m³	64.00	3,840	
1.01.02.07	Plain concrete blinding C10/40; poured on earth or unblinded hardcore	20 m³	157.00	3,140	
1.01.02.08	Reinforced concrete grade C75/85; isolated foundations	295 m³	192.00	56,640	
1.01.02.09	Formwork; sides of foundations; not exceeding 1.00 m high	530 m	41.00	21,730	
1.01.02.10	Reinforcement; high yield steel bars; 220 kg/m³	64.90 T	2,342.00	151,996	

Project : Great Jackson St Plot D

ES Ref : MR61004

ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
1.01.03	<u>Isolated pad foundations; 8,050 x 8,225 x 1,500; 1 Nr</u>				
1.01.03.01	Excavate pits; maximum depth not exceeding 1.00m	115 m ³	10.00	1,150	
1.01.03.02	Earthwork support; average risk; distance between opposing faces ne 4.00m; depth ne 1.00m	55 m ²	2.00	110	
1.01.03.03	Level & compact bottoms of excavations	65 m ²	1.00	65	
1.01.03.04	Excavate for working space to pits	50 m ²	7.00	350	
1.01.03.05	Disposal of excavated material off site; inactive waste, lower rate of landfill tax	115 m ³	41.00	4,715	
1.01.03.06	Imported filling; granular fill type 1, not exceeding 500 thick	10 m ³	64.00	640	
1.01.03.07	Plain concrete blinding C10/40; poured on earth or unblinded hardcore	5 m ³	157.00	785	
1.01.03.08	Reinforced concrete grade C75/85; isolated foundations	100 m ³	192.00	19,200	
1.01.03.09	Formwork; sides of foundations; not exceeding 1.00 m high	50 m	41.00	2,050	
1.01.03.10	Reinforcement; high yield steel bars; 0 kg/m ³	T	2,342.00		
1.01.04	<u>Raft foundations; 3,000 deep; 1,085 m²</u>				
1.01.04.01	Excavate pits; maximum depth not exceeding 6.00m	5,210 m ³	14.00	72,940	
1.01.04.02	Earthwork support; average risk; distance between opposing faces exc 4.00m; depth ne 6.00m	m ²	3.00		
1.01.04.03	Level & compact bottoms of excavations	1,085 m ²	1.00	1,085	
1.01.04.04	Excavate for working space to pits	m ²	7.00		
1.01.04.05	Disposal of excavated material off site; inactive waste, lower rate of landfill tax	5,210 m ³	41.00	213,610	
1.01.04.06	Imported filling; granular fill type 1, not exceeding 500 thick	165 m ³	64.00	10,560	
1.01.04.07	Imported filling; granular fill type 1, exceeding 500 thick	1,735 m ³	62.00	107,570	
1.01.04.08	Plain concrete blinding C10/40; poured on earth or unblinded hardcore	55 m ³	157.00	8,635	
1.01.04.09	Reinforced concrete grade C75/85; isolated foundations	3,255 m ³	192.00	624,960	
1.01.04.10	Formwork; sides of foundations; exceeding 1.00 m high	m ²	47.00		
1.01.04.11	Reinforcement; high yield steel bars; 220 kg/m ³	716.10 T	2,342.00	1,677,106	
1.01.05	<u>Specialist foundations; piling mat construction; 3,965 m²</u>				
1.01.05.01	Excavate to reduce levels; maximum depth not exceeding 1.00m	1,190 m ³	3.00	3,570	
1.01.05.02	Earthwork support; average risk; distance between opposing faces ne 4.00m; depth ne 1.00m	85 m ²	2.00	170	
1.01.05.03	Level & compact bottoms of excavations	3,965 m ²	1.00	3,965	
1.01.05.04	Disposal of excavated material off site; inactive waste, lower rate of landfill tax	1,190 m ³	41.00	48,790	
1.01.05.05	Imported filling; granular fill type 1, not exceeding 500 thick	1,190 m ³	64.00	76,160	
1.01.05.06	Level & compact surfaces of filling	3,965 m ²	1.00	3,965	

Project : Great Jackson St Plot D

ES Ref : MR61004

ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
1.01.06	<u>Specialist foundations; bored cast in place piles; 310 Nr</u>				
1.01.06.01	Provision of plant; erecting & dismantling at each pile position - allowance	Item		68,200	
1.01.06.02	Piles; 900 diameter, 20 m deep	310 Nr	3,750.00	1,162,500	
1.01.06.03	Pile tests - load - (assume 25%)	80 Nr	14,550.00	1,164,000	
1.01.06.04	Pile tests - integrity - (assume 100%)	310 Nr	20.00	6,200	
1.01.06.05	Cut off tops of piles; 900 diameter (assume average 1.00 m per pile)	310 Nr	45.00	13,950	
1.01.07	<u>Lowest floor construction; 3,650 m²</u>				
1.01.07.01	Imported filling; granular fill type 1, not exceeding 500 thick	550 m³	64.00	35,200	
1.01.07.02	Level & compact surfaces of filling; sand blinding 50 thick	3,650 m²	4.00	14,600	
1.01.07.03	Visqueen dpm; gas resistant	3,650 m²	18.00	65,700	
1.01.07.04	Plain concrete blinding C10/40; beds ne 300 thick; poured on earth or unblinded hardcore	185 m³	156.00	28,860	
1.01.07.05	Reinforced concrete grade C32/40; beds exceeding 300 thick	1,460 m³	182.00	265,720	
1.01.07.06	Extra over for waterproof concrete	1,460 m³	79.00	115,340	
1.01.07.07	Formwork to edges of beds; not exceeding 500 high	3,650 m³	30.00	109,500	
1.01.07.08	Reinforcement; high yield steel bars; 200 kg/m³	292.00 T	2,342.00	683,864	
1.01.07.09	Powerfloat finish	3,650 m²	4.00	14,600	
1.01.07.10	Rigid urethane floor Insulation; 150 thick	3,650 m²	40.00	146,000	
1.01.07.11	Horizontal sheet tanking; bituthene	3,650 m²	33.00	120,450	
1.01.07.12	Extra over ground slabs; forming lift pits	Item		Inlcuded	
1.01.07.13	Designed joints allowance; (assumed @ 10% of construction cost)	Item		160,000	
1.01.08	<u>Basement excavation; 0 m²</u>				
1.01.08.01	Excavate basements; maximum depth exceeding 8.00m	36,210 m³	5.00	181,050	
1.01.08.02	Extra over excavation for breaking out hard pavings 150 thick; macadam	3,965 m²	5.00	19,825	
1.01.08.03	Earthwork support - not required due to assumed piling sequence	Item		Included	
1.01.08.04	Level & compact bottoms of excavations	m²	1.00		
1.01.08.05	Disposal of excavated material off site; inactive waste, lower rate of landfill tax	36,210 m³	41.00	1,484,610	
1.01.08.06	Disposal of surface water/ground water allowance	Item		Included	

Project : Great Jackson St Plot D

ES Ref : MR61004

ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
1.01.09	<u>Basement retaining walls; 4,700 m²</u>				
1.01.09.01	Concrete grade C40/50 not exceeding 300 thick; infilling between piles	170 m ³	219.00	37,230	
1.01.09.02	Reinforced concrete grade C40/50; walls not exceeding 300 thick	1,410 m ³	219.00	308,790	
1.01.09.03	Extra over for waterproof concrete	1,580 m ³	79.00	124,820	
1.01.09.04	Formwork to walls; vertical to one side only	4,700 m ²	87.00	408,900	
1.01.09.05	Reinforcement; high yield steel bars; 200 kg/m ³	282.00 T	2,342.00	660,444	
1.01.09.06	Vertical sheet piling; bituthene	2,350 m ²	35.00	82,250	
1.01.10	<u>Capping beam; 1,200 x 1,000; 280 m</u>				
1.01.10.01	Excavate trenches; maximum depth no exceeding 2.00m	50 m ³	12.00	600	
1.01.10.02	Earthwork support; average risk; distance between opposing faces ne 4.00m; depth ne 2.00m	335 m ²	2.00	670	
1.01.10.03	Level & compact bottoms of excavations	40 m ²	1.00	40	
1.01.10.04	Excavate for working space to trenches	280 m ²	6.00	1,680	
1.01.10.05	Disposal of excavated material off site; inactive waste, lower rate of landfill tax	50 m ³	41.00	2,050	
1.01.10.06	Imported filling; granular fill type 1, not exceeding 500 thick	6 m ³	64.00	384	
1.01.10.07	Plain concrete blinding C10/40; foundations; poured on earth or unblinded hardcore	2 m ³	156.00	312	
1.01.10.08	Reinforced concrete grade C75/85; ground beams	335 m ³	217.00	72,695	
1.01.10.09	Extra over for waterproof concrete	335 m ³	79.00	26,465	
1.01.10.10	Formwork; sides of ground beams not exceeding 1.00 m high	560 m	47.00	26,320	
1.01.10.11	Formwork; soffits of beams	40 m ²	67.00	2,680	
1.01.10.12	Reinforcement; high yield steel bars; 220 kg/m ³	73.70 T	2,342.00	172,605	
1.01.11	<u>Contaminated material & obstructions (PROVISIONAL)</u>				
1.01.11.01	Extra over any excavation for breaking out obstructions	Item		Excluded	
1.01.11.02	Extra over any excavation for breaking out rock	Item		Excluded	
1.01.11.03	Breaking through obstruction encountered in piling operations - allowance	Item		Excluded	
1.01.11.04	Extra disposal of excavated material off site; active non hazardous waste, standard rate of landfill tax	Item		Excluded	

Project : Great Jackson St Plot D

ES Ref : MR61004

ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
2.01	FRAME	81,495 m²	254.60		20,751,394
	Minimal frame specification or details of construction; assume the following:				
2.01.01	<u>Reinforced concrete grade C70/85; regular shaped columns; 400 x 400; 75 m</u>				
2.01.01.01	Reinforced concrete grade C70/85; columns	10 m³	248.00	2,480	
2.01.01.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	110 m²	58.00	6,380	
2.01.01.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	m²	65.00		
2.01.01.04	Reinforcement; high yield steel bars; 310 kg/m³	3.10 T	2,342.00	7,260	
2.01.02	<u>Reinforced concrete grade C70/85; regular shaped columns; 300 x 800; 25 m</u>				
2.01.02.01	Reinforced concrete grade C70/85; columns	5 m³	248.00	1,240	
2.01.02.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	55 m²	58.00	3,190	
2.01.02.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	m²	65.00		
2.01.02.04	Reinforcement; high yield steel bars; 310 kg/m³	1.55 T	2,342.00	3,630	
2.01.03	<u>Reinforced concrete grade C70/85; regular shaped columns; 400 x 600; 355 m</u>				
2.01.03.01	Reinforced concrete grade C70/85; columns	85 m³	248.00	21,080	
2.01.03.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	20 m²	58.00	1,160	
2.01.03.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	690 m²	65.00	44,850	
2.01.03.04	Reinforcement; high yield steel bars; 310 kg/m³	26.35 T	2,342.00	61,712	
2.01.04	<u>Reinforced concrete grade C70/85; regular shaped columns; 500 x 600; 25 m</u>				
2.01.04.01	Reinforced concrete grade C70/85; columns	10 m³	248.00	2,480	
2.01.04.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	m²	58.00		
2.01.04.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	55 m²	65.00	3,575	
2.01.04.04	Reinforcement; high yield steel bars; 310 kg/m³	3.10 T	2,342.00	7,260	

Project : Great Jackson St Plot D

ES Ref : MR61004

ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
2.01.05	<u>Reinforced concrete grade C70/85; regular shaped columns; 400 x 900; 535 m</u>				
2.01.05.01	Reinforced concrete grade C70/85; columns	190 m ³	248.00	47,120	
2.01.05.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	430 m ²	58.00	24,940	
2.01.05.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	960 m ²	65.00	62,400	
2.01.05.04	Reinforcement; high yield steel bars; 310 kg/m ³	58.90 T	2,342.00	137,944	
2.01.07	<u>Reinforced concrete grade C70/85; regular shaped columns; 500 x 1,200; 1,415 m</u>				
2.01.07.01	Reinforced concrete grade C70/85; columns	850 m ³	248.00	210,800	
2.01.07.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	4,810 m ²	58.00	278,980	
2.01.07.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	m ²	65.00		
2.01.07.04	Reinforcement; high yield steel bars; 310 kg/m ³	263.50 T	2,342.00	617,117	
2.01.09	<u>Reinforced concrete grade C70/85; regular shaped columns; 500 x 1,500; 5 m</u>				
2.01.09.01	Reinforced concrete grade C70/85; columns	5 m ³	248.00	1,240	
2.01.09.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	20 m ²	58.00	1,160	
2.01.09.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	m ²	65.00		
2.01.09.04	Reinforcement; high yield steel bars; 310 kg/m ³	1.55 T	2,342.00	3,630	
2.01.11	<u>Reinforced concrete grade C70/85; regular shaped columns; 500 x 2,000; 720 m</u>				
2.01.11.01	Reinforced concrete grade C70/85; columns	720 m ³	248.00	178,560	
2.01.11.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	3,525 m ²	58.00	204,450	
2.01.11.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	75 m ²	65.00	4,875	
2.01.11.04	Reinforcement; high yield steel bars; 310 kg/m ³	223.20 T	2,342.00	522,734	
2.01.12	<u>Reinforced concrete grade C70/85; regular shaped columns; 700 x 1,500; 1,410 m</u>				
2.01.12.01	Reinforced concrete grade C70/85; columns	1,480 m ³	248.00	367,040	
2.01.12.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	6,205 m ²	58.00	359,890	
2.01.12.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	m ²	65.00		
2.01.12.04	Reinforcement; high yield steel bars; 310 kg/m ³	458.80 T	2,342.00	1,074,510	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.01.13	<u>Reinforced concrete grade C70/85; regular shaped columns; 750 x 1,900; 80 m</u>				
2.01.13.01	Reinforced concrete grade C70/85; columns	115 m ³	248.00	28,520	
2.01.13.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	m ²	58.00		
2.01.13.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	425 m ²	65.00	27,625	
2.01.13.04	Reinforcement; high yield steel bars; 310 kg/m ³	35.65 T	2,342.00	83,492	
2.01.14	<u>Reinforced concrete grade C70/85; regular shaped columns; 750 x 2,100; 25 m</u>				
2.01.14.01	Formwork columns; circular 400 diameter; height to soffit not exceeding 3.00 m	40 m ³	248.00	9,920	
2.01.14.02	Formwork columns; circular 400 diameter; height to soffit not exceeding 4.50 m	m ²	58.00		
2.01.14.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	145 m ²	65.00	9,425	
2.01.14.04	Reinforcement; high yield steel bars; 310 kg/m ³	12.40 T	2,342.00	29,041	
2.01.15	<u>Reinforced concrete grade C70/85; regular shaped columns; 750 x 2,200; 50 m</u>				
2.01.15.01	Reinforced concrete grade C70/85; columns	80 m ³	248.00	19,840	
2.01.15.02	Formwork columns; square or rectangular; height to soffit not exceeding 3.00 m	m ²	58.00		
2.01.15.03	Formwork columns; square or rectangular; height to soffit not exceeding 4.50 m	295 m ²	65.00	19,175	
2.01.15.04	Reinforcement; high yield steel bars; 310 kg/m ³	24.80 T	2,342.00	58,082	
2.01.16	<u>Reinforced concrete grade C70/85; circular shaped columns; 400 diameter ; 60 m</u>				
2.01.16.01	Reinforced concrete grade C70/85; columns	10 m ³	248.00	2,480	
2.01.16.02	Formwork columns; circular 400 diameter; height to soffit not exceeding 3.00 m	75 m ²	218.00	16,350	
2.01.16.03	Formwork columns; circular 400 diameter; height to soffit not exceeding 4.50 m	m ²	246.00		
2.01.16.04	Reinforcement; high yield steel bars; 310 kg/m ³	3.10 T	2,342.00	7,260	
2.01.17	<u>Reinforced concrete grade C70/85; circular shaped columns; 900 diameter ; 165 m</u>				
2.01.17.01	Reinforced concrete grade C70/85; columns	105 m ³	248.00	26,040	
2.01.17.02	Formwork columns; circular 900 diameter; height to soffit not exceeding 3.00 m	295 m ²	186.00	54,870	
2.01.17.03	Formwork columns; circular 900 diameter; height to soffit not exceeding 4.50 m	170 m ²	210.00	35,700	
2.01.17.04	Reinforcement; high yield steel bars; 310 kg/m ³	32.55 T	2,342.00	76,232	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.01.18	<u>Reinforced concrete grade C70/85; circular shaped columns; 1,300 diameter ; 250 m</u>				
2.01.18.01	Reinforced concrete grade C70/85; columns	335 m³	248.00	83,080	
2.01.18.02	Formwork columns; circular 1,300 diameter; height to soffit not exceeding 3.00 m	655 m²	154.00	100,870	
2.01.18.03	Formwork columns; circular 1,300 diameter; height to soffit not exceeding 4.50 m	365 m²	173.00	63,145	
2.01.18.04	Reinforcement; high yield steel bars; 310 kg/m³	103.85 T	2,342.00	243,217	
2.01.20	<u>Reinforced concrete walls; 250 thick; 120 m²</u>				
2.01.20.01	Reinforced concrete grade C50/60; walls not exceeding 300 thick	30 m³	216.00	6,480	
2.01.20.02	Formwork; walls, vertical; height above floor not exceeding 3.00 m	m²	49.00		
2.01.20.03	Formwork; walls, vertical; height above floor not exceeding 4.50 m	235 m²	61.00	14,335	
2.01.20.04	Formwork; walls kickers, suspended; height 150	39 m	16.00	624	
2.01.20.06	Reinforcement; high yield steel bars; 125 kg/m³	3.75 T	2,342.00	8,783	
2.01.22	<u>Reinforced concrete walls; 300 thick; 38,065 m²</u>				
2.01.22.01	Reinforced concrete grade C50/60; walls not exceeding 300 thick	11,420 m³	216.00	2,466,720	
2.01.22.02	Formwork; walls, vertical; height above floor not exceeding 3.00 m	65,690 m²	49.00	3,218,810	
2.01.22.03	Formwork; walls, vertical; height above floor not exceeding 4.50 m	10,435 m²	61.00	636,535	
2.01.22.04	Formwork; walls kickers, suspended; height 150	12,973 m	16.00	207,568	
2.01.22.07	Reinforcement; high yield steel bars; 125 kg/m³	1,427.50 T	2,342.00	3,343,205	
2.01.27	<u>Reinforced concrete walls; 700 thick; 11,700 m²</u>				
2.01.27.01	Reinforced concrete grade C50/60; walls exceeding 300 thick	8,190 m³	210.00	1,719,900	
2.01.27.02	Formwork; walls, vertical; height above floor not exceeding 3.00 m	22,500 m²	49.00	1,102,500	
2.01.27.03	Formwork; walls, vertical; height above floor not exceeding 4.50 m	900 m²	61.00	54,900	
2.01.27.04	Formwork; walls kickers, suspended; height 150	4,085 m	16.00	65,360	
2.01.27.06	Reinforcement; high yield steel bars; 125 kg/m³	1,023.75 T	2,342.00	2,397,623	
2.01.31	<u>Sundries on concrete frame</u>				
2.01.31.01	Allowance for fair finish to walls & columns	Item		100,000	
2.01.31.02	Allowance for formwork to openings in walls	Item		150,000	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.02	UPPER FLOORS	77,845 m²	274.00		21,326,801
	No upper floors specification or details of construction; assume the following:				
2.02.01	<u>Reinforced concrete floor slab; 240 thick; 60,515 m²</u>				
2.02.01.01	Reinforced concrete grade C50/60; slabs not exceeding 300 thick	15,595 m³	190.00	2,963,050	
2.02.01.02	Formwork; edges of suspended slabs; height not exceeding 250	7,940 m	19.00	150,860	
2.02.01.03	Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 3.00 m	60,515 m²	53.00	3,207,295	
2.02.01.04	Formwork; beams attached to slabs; height to soffit not exceeding 3.00 m	9,530 m²	60.00	571,800	
2.02.01.05	Reinforcement; high yield steel bars; 220 kg/m³	3,430.90 T	2,342.00	8,035,168	
2.02.01.06	Powerfloat finish	60,515 m²	4.00	242,060	
2.02.01.07	Allowance for designed joints; (assumed @ 10% of construction cost)	Item		1,515,000	
2.02.02	<u>Reinforced concrete floor slab; 250 thick; 6,965 m²</u>				
2.02.02.01	Reinforced concrete grade C50/60; slabs not exceeding 300 thick	1,775 m³	190.00	337,250	
2.02.02.02	Formwork; edges of suspended slabs; height not exceeding 250	350 m	19.00	6,650	
2.02.02.03	Formwork; edges of suspended slabs; height not exceeding 250; curved	145 m	30.00	4,350	
2.02.02.04	Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 3.00 m	5,045 m²	53.00	267,385	
2.02.02.05	Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 4.50 m	1,920 m²	60.00	115,200	
2.02.02.06	Formwork; beams attached to slabs	420 m²	62.00	26,040	
2.02.02.07	Formwork; beams attached to slabs; curved	175 m²	96.00	16,800	
2.02.02.08	Reinforcement; high yield steel bars; 220 kg/m³	390.50 T	2,342.00	914,551	
2.02.02.09	Powerfloat finish	6,965 m²	4.00	27,860	
2.02.02.10	Allowance for designed joints; (assumed @ 10% of construction cost)	Item		170,000	
2.02.03	<u>Reinforced concrete floor slab; 300 thick; 2,825 m²</u>				
2.02.03.01	Reinforced concrete grade C50/60; slabs not exceeding 300 thick	2,820 m³	190.00	535,800	
2.02.03.02	Formwork; edges of suspended slabs; height not exceeding 500	520 m	30.00	15,600	
2.02.03.03	Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 3.00 m	1,385 m²	53.00	73,405	
2.02.03.04	Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 4.50 m	1,440 m²	60.00	86,400	
2.02.03.05	Reinforcement; high yield steel bars; 220 kg/m³	620.40 T	2,342.00	1,452,977	
2.02.03.06	Powerfloat finish	2,825 m²	4.00	11,300	
2.02.03.07	Allowance for designed joints; (assumed @ 10% of construction cost)	Item		220,000	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
2.02.06	<u>Sunries on upper floors</u>				
2.02.06.01	Allowance for open mesh flooring; bolted to steel supports; 8 thick	Item		255,000	
2.02.06.02	Allowance for steel supports to mesh flooring	Item		105,000	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
2.03	ROOF	3,465 m²	536.80		1,860,062
	No roof specification or details of construction; assume the following:				
2.03.01	<u>Reinforced concrete roof slab; 240 thick; 1,550 m²</u>				
2.03.01.01	Reinforced concrete grade C50/60; slabs not exceeding 300 thick	370 m³	190.00	70,300	
2.03.01.02	Formwork; edges of suspended slabs; height not exceeding 250	125 m	19.00	2,375	
2.03.01.03	Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 3.00 m	1,550 m²	53.00	82,150	
2.03.01.05	Reinforcement; high yield steel bars; 220 kg/m³	81.40 T	2,342.00	190,639	
2.03.01.06	Allowance for designed joints; (assumed @ 10% of construction cost)	Item		35,000	
2.03.02	<u>Reinforced concrete roof slab; 250 thick; 430 m²</u>				
2.03.02.01	Reinforced concrete grade C50/60; slabs not exceeding 300 thick	110 m³	190.00	20,900	
2.03.02.02	Formwork; edges of suspended slabs; height not exceeding 250	150 m	19.00	2,850	
2.03.02.03	Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 4.50 m	430 m²	60.00	25,800	
2.03.02.04	Reinforcement; high yield steel bars; 220 kg/m³	24.20 T	2,342.00	56,676	
2.03.02.05	Allowance for designed joints; (assumed @ 10% of construction cost)	Item		11,000	
2.03.03	<u>Reinforced concrete roof slab; 300 thick; 1,485 m²</u>				
2.03.03.01	Reinforced concrete grade C50/60; slabs not exceeding 300 thick	445 m³	190.00	84,550	
2.03.03.02	Formwork; edges of suspended slabs; height not exceeding 500	385 m	30.00	11,550	
2.03.03.03	Formwork; soffits of slabs; slabs not exceeding 300; height to soffit not exceeding 4.50 m	1,485 m²	60.00	89,100	
2.03.03.05	Reinforcement; high yield steel bars; 220 kg/m³	97.90 T	2,342.00	229,282	
2.03.03.06	Allowance for designed joints; (assumed @ 10% of construction cost)	Item		40,000	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.03.05	<u>Roof coverings</u>				
2.03.05.01	Roof screed; cement & sand; 50 thick	3,465 m ²	23.00	79,695	
2.03.05.02	High performance polymer modified bitumen membrane; insulation	3,085 m ²	161.00	496,685	
2.03.05.03	Intensive high maintenance landscaped roof	380 m ²	260.00	98,800	
2.03.05.04	Residential terrace; 50 thick precast concrete slabs on support system	1,265 m ²	74.00	93,610	
2.03.05.05	Edge treatment to membrane roof covering	785 m	70.00	54,950	
2.03.05.06	Edge treatment to landscaped roofs	100 m	85.00	8,500	
2.03.06	<u>Roof drainage</u>				
2.03.06.01	Rainwater pipes to main building assumed to be included in section 5.03 Disposal installations	Item		Included	
2.03.06.02	Rainwater outlets; assumed 1 per 25 m ² of roof area	140 Nr	260.00	36,400	
2.03.07	<u>Rooflights and skylights</u>				
2.03.07.01	Roof lights allowance	50 m ²	785.00	39,250	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.04	STAIRS & RAMPS	154 Nr	14,563.50		2,242,773
	No stairs & ramps specification or details of construction; assume the following:				
2.04.01	<u>Reinforced concrete landings; 250 thick; 1,455 m²</u>				
2.04.01.01	Reinforced concrete grade C50/60; slabs not exceeding 300 thick	365 m ³	190.00	69,350	
2.04.01.02	Formwork; edges of suspended slabs; height not exceeding 250	875 m	19.00	16,625	
2.04.01.03	Formwork; soffits of landings; height not exceeding 300; height to soffit not exceeding 3.00 m	1,455 m ²	57.00	82,935	
2.04.01.04	Formwork; soffits of landings; height not exceeding 300; height to soffit not exceeding 4.50 m	m ²	70.00		
2.04.01.05	Reinforcement; high yield steel bars; 220 kg/m ³	80.30 T	2,342.00	188,063	
2.04.01.06	Powerfloat finish	1,455 m ²	4.00	5,820	
2.04.02	<u>Reinforced concrete staircases; 1,200 wide x 2,000 long x 1,350 rise; 272 Nr</u>				
2.04.02.01	Reinforced concrete grade C50/60; staircases	280 m ³	263.00	73,640	
2.04.02.02	Formwork; stairflights; 1,200 wide	655 m	160.00	104,800	
2.04.02.03	Formwork; extra over for fine formed finish	1,880 m ²	6.00	11,280	
2.04.02.04	Reinforcement; high yield steel bars; 170 kg/m ³	47.60 T	2,342.00	111,479	
2.04.02.05	Trowelled finish; treads	655 m ²	6.00	3,930	
2.04.03	<u>Reinforced concrete staircases; 1,200 wide x 2,250 long x 1,500 rise; 12 Nr</u>				
2.04.03.01	Reinforced concrete grade C50/60; staircases	15 m ³	263.00	3,945	
2.04.03.02	Formwork; stairflights; 1,200 wide	30 m	160.00	4,800	
2.04.03.03	Formwork; extra over for fine formed finish	95 m ²	6.00	570	
2.04.03.04	Reinforcement; high yield steel bars; 170 kg/m ³	2.60 T	2,342.00	6,089	
2.04.03.05	Trowelled finish; treads	35 m ²	6.00	210	
2.04.04	<u>Reinforced concrete staircases; 1,200 wide x 2,250 long x 1,550 rise; 4 Nr</u>				
2.04.04.01	Reinforced concrete grade C50/60; staircases	5 m ³	263.00	1,315	
2.04.04.02	Formwork; stairflights; 1,200 wide	10 m	160.00	1,600	
2.04.04.03	Formwork; extra over for fine formed finish	30 m ²	6.00	180	
2.04.04.04	Reinforcement; high yield steel bars; 170 kg/m ³	0.90 T	2,342.00	2,108	
2.04.04.05	Trowelled finish; treads	10 m ²	6.00	60	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.04.05	<u>Reinforced concrete staircases; 1,200 wide x 2,500 long x 1,700 rise; 4 Nr</u>				
2.04.05.01	Reinforced concrete grade C50/60; staircases	6 m ³	263.00	1,578	
2.04.05.02	Formwork; stairflights; 1,200 wide	10 m	160.00	1,600	
2.04.05.03	Formwork; extra over for fine formed finish	35 m ²	6.00	210	
2.04.05.04	Reinforcement; high yield steel bars; 170 kg/m ³	1.00 T	2,342.00	2,342	
2.04.05.05	Trowelled finish; treads	15 m ²	6.00	90	
2.04.06	<u>Reinforced concrete staircases; 1,200 wide x 2,500 long x 2,000 rise; 20 Nr</u>				
2.04.06.01	Reinforced concrete grade C50/60; staircases	30 m ³	263.00	7,890	
2.04.06.02	Formwork; stairflights; 1,200 wide	65 m	160.00	10,400	
2.04.06.03	Formwork; extra over for fine formed finish	185 m ²	6.00	1,110	
2.04.06.04	Reinforcement; high yield steel bars; 170 kg/m ³	5.10 T	2,342.00	11,944	
2.04.06.05	Trowelled finish; treads	60 m ²	6.00	360	
2.04.07	<u>Handrails & balustrades</u>				
2.04.07.01	Wall handrails; mild steel, polyester powder coated	1,000 m	200.00	200,000	
2.04.07.02	Balustrades & handrails; mild steel, polyester powder coated	1,140 m	395.00	450,300	
2.04.08	<u>Staircase & landing finishes</u>				
2.04.08.01	Heavy domestic duty carpet (PC £43/m ²); to landings	1,455 m ²	110.00	160,050	
2.04.08.02	Heavy domestic duty carpet (PC £43/m ²); to treads	3,075 m	80.00	246,000	
2.04.08.03	Heavy domestic duty carpet (PC £43/m ²); risers	3,455 m	80.00	276,400	
2.04.08.04	Aluminium nosings; heavy duty	3,455 m	30.00	103,650	
2.04.08.05	Painted softwood skirting to landings	1,900 m	12.00	22,800	
2.04.08.06	Painted softwood string to stairs	1,000 m	22.00	22,000	
2.04.09	<u>Reinforced concrete ramps; extra over upper floors</u>				
2.04.09.01	Extra over formwork to soffits of slabs; sloping	750 m ²	7.00	5,250	
2.04.09.02	Top formwork; sloping	750 m ²	40.00	30,000	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.05	EXTERNAL WALLS	29,430 m²	1,819.10		53,537,340
	No external walls specification or details of construction; assume the following:				
2.05.01	<u>External enclosing walls above ground level</u>				
2.05.01.01	Unitised curtain walling; double glazed units; aluminium framing & spandrel panels; powder coated	28,810 m²	1,650.00	47,536,500	
2.05.01.02	Extra curved glass	m²	4,950.00		
2.05.01.03	Precast concrete cladding allowance; external façade; columns & beams	1,170 m²	1,100.00	1,287,000	
2.05.01.04	Rainscreen cladding allowance; metal cladding on steel frame	620 m²	610.00	378,200	
2.05.01.05	Extra over last for curved work	65 m²	1,830.00	118,950	
2.05.01.06	Internal skin; SFS frame, plasterboard, insulation, Pyroc sheathing board; 200 wide	9,925 m²	180.00	1,786,500	
2.05.01.07	Pyroc sheathing board and insulation to slab perimeter not exceeding 300 wide	9,020 m	12.00	108,240	
2.05.01.08	Parapet wall internal skin; SFS frame, metal cladding, cement particle board; 200 wide	975 m²	119.00	116,025	
2.05.01.09	Parapet wall capping; 775 wide	560 m	205.00	114,800	
2.05.01.10	Open state cavity fire barriers	10,195 m	95.00	968,525	
2.05.04	<u>External soffits</u>				
2.05.04.01	External soffit allowance; metal cladding on steel frame	555 m²	610.00	338,550	
2.05.05	<u>Subsidiary walls, balustrades and proprietary balconies</u>				
2.05.05.01	Roof balustrade; stainless steel and structural glass allowance	30 m	1,135.00	34,050	
2.05.06	<u>Façade access/cleaning systems</u>				
2.05.06.01	Building Maintenance Unit allowance; 70 storeys	Item		750,000	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.06	WINDOWS & EXTERNAL DOORS	32 Nr	3,659.70		117,110
	No windows & external doors specification or details of construction; assume the following:				
2.06.02	<u>External doors</u>				
2.06.02.01	Extra over curtain walling; single doors	8 Nr	500.00	4,000	
2.06.02.02	Extra over curtain walling; double doors	19 Nr	1,000.00	19,000	
2.06.02.03	Steel external doors; single	3 Nr	1,370.00	4,110	
2.06.02.04	Roller shutter door; 6,000 x 3,000 allowance	1 Nr	25,000.00	25,000	
2.06.02.05	Revolving door; 3,000 daimeter; allowance	1 Nr	65,000.00	65,000	

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Ref	Description	Quantity	Rate	Sub-Total	£
2.07	INTERNAL WALLS & PARTITIONS	56,745 m²	99.40		5,642,060
	No internal walls & partitions specification or details of construction; assume the following:				
2.07.01	<u>Blockwork walls</u>				
2.07.01.11	200 block walls	655 m²	83.00	54,365	
2.07.01.12	Head restraints	655 m	38.00	24,890	
2.07.01.13	Fire stops to heads, 75 thick ; intumescent sealant both sides; (say 50% block area to be FR)	330 m	44.00	14,520	
2.07.01.14	PCC lintols; 1,200 long	14 Nr	40.00	560	
2.07.01.15	PCC lintols; 2,100 long	Nr	70.00		
2.07.01.16	250 block walls	315 m²	119.00	37,485	
2.07.01.17	Head restraints	315 m	38.00	11,970	
2.07.01.18	Fire stops to heads, 75 thick ; intumescent sealant both sides; (say 50% block area to be FR)	160 m	44.00	7,040	
2.07.01.19	PCC lintols; 1,200 long	10 Nr	53.00	530	
2.07.01.20	PCC lintols; 2,100 long	Nr	80.00		
2.07.01.21	300 block walls	405 m²	131.00	53,055	
2.07.01.22	Head restraints	405 m	38.00	15,390	
2.07.01.23	Fire stops to heads, 75 thick ; intumescent sealant both sides	405 m	62.00	25,110	
2.07.01.24	PCC lintols; 1,200 long	Nr	80.00		
2.07.01.25	PCC lintols; 2,100 long	Nr	139.00		
2.07.02	<u>Metal stud partitions</u>				
2.07.02.09	200 stud walls, 120 mins FR; 3 layers 15 thick fireline board both sides; acoustic insulation	17,460 m²	140.00	2,444,400	
2.07.02.10	Forming openings; 900 x 2,100	1,008 Nr	195.00	196,560	
2.07.02.11	Forming openings; 1,800 x 2,100	63 Nr	230.00	14,490	
2.07.02.12	Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)	Item		366,660	
2.07.02.13	300 stud walls, 120 mins FR; 3 layers 15 thick fireline board both sides	180 m²	145.00	26,100	
2.07.02.14	Forming openings; 900 x 2,100	1 Nr	255.00	255	
2.07.02.15	Forming openings; 1,800 x 2,100	Nr	300.00		
2.07.02.16	Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)	Item		3,915	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
2.07.02.17	100 stud walls, 60 mins FR; 2 layers 15 thick fireline board both sides	205 m ²	75.00	15,375	
2.07.02.18	Forming openings; 900 x 2,100	15 Nr	60.00	900	
2.07.02.19	Forming openings; 1,800 x 2,100	Nr	70.00		
2.07.02.20	Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)	Item		2,305	
2.07.02.21	150 stud walls, 60 mins FR; 2 layers 15 thick fireline board both sides	285 m ²	90.00	25,650	
2.07.02.22	Forming openings; 900 x 2,100	12 Nr	125.00	1,500	
2.07.02.23	Forming openings; 1,800 x 2,100	Nr	145.00		
2.07.02.24	Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)	Item		3,850	
2.07.02.25	200 stud walls, 60 mins FR; 2 layers 15 thick fireline board both sides	640 m ²	100.00	64,000	
2.07.02.26	Forming openings; 900 x 2,100	19 Nr	195.00	3,705	
2.07.02.27	Forming openings; 1,800 x 2,100	1 Nr	230.00	230	
2.07.02.28	Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)	Item		9,600	
2.07.02.29	250 stud walls, 60 mins FR; 2 layers 15 thick fireline board both sides	1,160 m ²	105.00	121,800	
2.07.02.30	Forming openings; 900 x 2,100	20 Nr	195.00	3,900	
2.07.02.31	Forming openings; 1,800 x 2,100	2 Nr	300.00	600	
2.07.02.32	Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)	Item		18,270	
2.07.02.33	100 stud walls to apartments; 1 layer 15 thick wallboard both sides; acoustic insulation	36,600 m ²	44.00	1,610,400	
2.07.02.34	Forming openings; 900 x 2,100	3,402 Nr	60.00	204,120	
2.07.02.35	Forming openings; 1,800 x 2,100	Nr	70.00		
2.07.02.36	Allowance for ends, angles, junctions & beading; (assumed @ 15% of construction cost)	Item		241,560	
2.07.04	<u>Cubicles</u>				
2.07.04.01	Allowance for cubicles to toilet and changing areas	Item		17,000	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
2.08	INTERNAL DOORS	5,009 Nr	1,530.30		7,665,140
	No internal doors specification or details of construction; assume the following:				
2.08.01	Apartment entrance doors, frame, architraves & ironmongery allowance, luxury; 120 mins FR	6 Nr	2,285.00	13,710	
2.08.02	Apartment entrance doors, frame, architraves & ironmongery allowance; 120 mins FR	636 Nr	2,285.00	1,453,260	
2.08.03	Single doors, frame, architraves & ironmongery allowance; 120 mins FR	810 Nr	2,285.00	1,850,850	
2.08.04	Single doors, frame, architraves & ironmongery allowance; 60 mins FR	89 Nr	1,320.00	117,480	
2.08.05	Single doors, frame, architraves & ironmongery allowance; luxury; (assumed 100% increase on standard)	Nr	1,550.00		
2.08.06	Single doors, frame, architraves & ironmongery allowance	3,402 Nr	775.00	2,636,550	
2.08.07	Double doors, frame, architraves & ironmongery allowance; 120 mins FR	63 Nr	3,255.00	205,065	
2.08.08	Double doors, frame, architraves & ironmongery allowance; 60 mins FR	3 Nr	2,480.00	7,440	
2.08.09	Double doors, frame, architraves & ironmongery allowance; luxury; (assumed 0% increase on standard)	Nr	3,780.00		
2.08.10	Double doors, frame, architraves & ironmongery allowance	Nr	1,890.00		
2.08.11	Extra over glazed screen; double doors	Nr	1,000.00		

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
3.01	WALL FINISHES	163,275 m²	35.00		5,711,610
	No wall finishes specification or details of construction; assume the following:				
3.01.01	<u>Wall finishes generally</u>				
3.01.01.02	Dry lining; 12.5 thick wallboard; on metal studs	36,745 m²	23.00	845,135	
3.01.01.03	Public wc's; tiling allowance	390 m²	75.00	29,250	
3.01.01.04	Circulation areas; skim & emulsion	17,955 m²	15.00	269,325	
3.01.01.05	Back of house & Amenity areas; skim & emulsion	1,820 m²	15.00	27,300	
3.01.01.06	Gym & Studio areas; skim & emulsion	m²	15.00		
3.01.01.07	Stairwells; skim & emulsion	12,720 m²	15.00	190,800	
3.01.01.08	Plant & storage areas; emulsion	3,795 m²	5.00	18,975	
3.01.01.09	Retail areas - assumed by tenant	Item		Excluded	
3.01.02	<u>Apartment wall finishes</u>				
3.01.02.01	Bathroom, en-suites & worktop splashback; wall tiling allowance	23,840 m²	100.00	2,384,000	
3.01.02.02	Skim & emulsion to walls	102,755 m²	15.00	1,541,325	
3.01.03	<u>Luxury apartment wall finishes</u>				
3.01.03.03	Allowance for feature wall	6 Nr	1,000.00	6,000	
3.01.04	<u>Wall finishes sundries</u>				
3.01.04.01	Allowance for ends, angles & beading on dry lining; (assumed @ 15% of construction cost)	Item		127,000	
3.01.04.02	Allowance for beading on skim coat; (assumed @ 7.5% of construction cost)	Item		152,000	
3.01.04.03	Allowance for tiling trims; (assumed @ 5% of construction cost)	Item		120,500	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
3.02	FLOOR FINISHES	50,580 m²	100.40		5,078,155
	No floor finishes specification or details of construction; assume the following:				
3.02.01	<u>Floor finishes generally</u>				
3.02.01.01	Acoustic mat; residential areas	40,460 m²	20.00	809,200	
3.02.01.02	Circulation; heavy domestic duty carpet (PC £43/m²)	5,270 m²	110.00	579,700	
3.02.01.03	Back of house & Amenity areas; heavy domestic duty carpet (PC £43/m²)	2,285 m²	110.00	251,350	
3.02.01.04	Basement circulation; heavy duty vinyl	265 m²	75.00	19,875	
3.02.01.05	Gym & Studio areas; heavy vinyl	m²	75.00		
3.02.01.06	Public wc's; heavy vinyl	55 m²	75.00	4,125	
3.02.01.07	Plant & storage areas; concrete sealer	2,245 m²	4.00	8,980	
3.02.01.08	Retail areas - assumed by tenant	Item		Excluded	
3.02.01.09	Basement circulation areas; painted softwood skirting	375 m	12.00	4,500	
3.02.01.10	Circulation areas; painted softwood skirting	7,030 m	12.00	84,360	
3.02.01.11	Back of house & Amenity areas; painted softwood skirting	410 m	12.00	4,920	
3.02.01.12	Gym & Studio; painted softwood skirting	m	12.00		
3.02.01.13	Public wc skirtings - included in wall tiling	Item		Included	
3.02.01.14	Plant & storage areas - assumed no skirtings	Item		Excluded	
3.02.01.15	Retail area skirtings - assumed by tenant	Item		Excluded	
3.02.02	<u>Apartment floor finishes</u>				
3.02.02.01	Bathrooms & en-suites; floor tiling allowance	4,285 m²	100.00	428,500	
3.02.02.02	Living rooms; laminated flooring allowance	22,035 m²	75.00	1,652,625	
3.02.02.03	Bedroom; carpets allowance	14,140 m²	50.00	707,000	
3.02.02.04	Painted softwood skirting	43,585 m	12.00	523,020	

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Ref	Description	Quantity	Rate	Sub-Total	£
3.03	CEILING FINISHES	50,580 m²	57.50		2,907,675
	No ceiling finishes specification or details of construction; assume the following:				
3.03.01	<u>Ceiling finishes generally</u>				
3.03.01.01	Circulation areas; suspended ceiling allowance; medium quality, silhouette grid	5,270 m²	86.00	453,220	
3.03.01.02	Back of house & Amenity areas; suspended ceiling allowance	2,285 m²	86.00	196,510	
3.03.01.04	Public wc's; suspended ceiling allowance	55 m²	86.00	4,730	
3.03.01.05	Basement circulation; painted soffit	265 m²	6.00	1,590	
3.03.01.06	Plant & storage areas; painted soffit	2,245 m²	6.00	13,470	
3.03.02	<u>Apartment ceiling finishes</u>				
3.03.02.01	Gyproc M/F suspended ceiling; moisture resistant plasterboard skim and emulsion	4,285 m²	58.00	248,530	
3.03.02.02	Gyproc M/F suspended ceiling; plasterboard skim and emulsion	36,175 m²	55.00	1,989,625	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
4.01	FITTINGS, FURNISHINGS & EQUIPMENT	642 Nr	12,617.20		8,100,250
	No fittings, furnishings & equipment specification or details of construction; assume the following:				
4.01.01	<u>General fixed fittings, furnishings and equipment (excludes loose furniture and equipment)</u>				
	Allowances for fitted wardrobes to standard apartments				
4.01.01.01	Studio	16 Nr	1,000.00	16,000	
4.01.01.02	1 bed apartment	187 Nr	1,000.00	187,000	
4.01.01.03	2 bed apartment	402 Nr	2,000.00	804,000	
4.01.01.04	3 bed apartment	31 Nr	3,000.00	93,000	
	Allowances for fitted wardrobes to to luxury apartments (assumed 100% increase on standard)				
4.01.01.05	2 bed apartment	Nr	4,000.00		
4.01.01.06	3 bed apartment	6 Nr	6,000.00	36,000	
	Allowances for bathroom fittings to standard apartments				
4.01.01.07	Studio	16 Nr	500.00	8,000	
4.01.01.08	1 bed apartment	187 Nr	500.00	93,500	
4.01.01.09	2 bed apartment	402 Nr	1,000.00	402,000	
4.01.01.10	3 bed apartment	31 Nr	1,000.00	31,000	
	Allowances for bathroom fittings to to luxury apartments (assumed 100% increase on standard)				
4.01.01.11	2 bed apartment	Nr	2,000.00		
4.01.01.12	3 bed apartment	6 Nr	2,000.00	12,000	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
	Allowances for fittings to non-residential areas				
4.01.01.13	Reception desk	1 Nr	5,000.00	5,000	
4.01.01.14	Cycle racks	642 Nr	200.00	128,400	
4.01.01.15	Post boxes	642 Nr	50.00	32,100	
4.01.01.16	Storage area - shelving/lockers	1,400 m	250.00	350,000	
4.01.01.17	Parcel room - shelving/lockers	Item		2,000	
4.01.01.18	Toilet & changing areas - vanity units	Item		15,000	
4.01.01.19	Staff room - lockers	Item		2,500	
4.01.01.20	Manager's office - shelving	Item		1,000	
4.01.01.21	Amenity rooms general allowance	Item		10,000	
4.01.01.22	Retail areas - assumed by tenant	Item		Excluded	
4.01.02	<u>Domestic kitchen fittings and equipment</u>				
	Allowance for kitchen fittings (excl. white goods) to standard apartments				
4.01.02.01	Studio	16 Nr	3,750.00	60,000	
4.01.02.02	1 bed apartment	187 Nr	4,750.00	888,250	
4.01.02.03	2 bed apartment	402 Nr	5,250.00	2,110,500	
4.01.02.04	3 bed apartment	31 Nr	7,750.00	240,250	
	Allowance for kitchen fittings (excl white goods) to luxury apartments (assumed 50% increase on standard)				
4.01.02.05	2 bed apartment	Nr	7,750.00		
4.01.02.06	3 bed apartment	6 Nr	11,500.00	69,000	
4.01.03	<u>Special purpose fittings, furnishings and equipment</u>				
	Level 67				
4.01.03.01	Gym - finishes & equipment allowance	Item		126,750	
4.01.03.02	Private dining, lounge area & circulation - finishes and equipment allowance	Item		57,750	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
	Level 68				
4.01.03.03	Pool - allowance	Item		500,000	
4.01.03.04	Gym - sauna/reception/treatment/pool areas/enhanced M&E - allowance	Item		1,566,000	
	Level 69				
4.01.03.05	Gym - finishes & equipment allowance	Item		218,250	
	Level 70				
4.01.03.06	Restaurant - finishes & equipment allowance, by tenant	Item			
4.01.04	<u>Signs/notices</u>				
4.01.04.01	5 storey podium & 49 storey tower signage & notice board allowance	Item		35,000	

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ESTIMATE : Block D

Ref	Description	Quantity	Rate	Sub-Total	£
5.00	MEP SERVICES (excluding Sanitary Appliances and Lift & Conveyor Installations)	81,495 m²	461.40		37,600,700
	No MEP Services specification or details of construction; assume BCIS elemental rates:				
	Notional BCIS Element Cost per m² - Mean				
5.02.01	Service Equipment	81,495 m²	19.17	1,562,300	
5.03.01	Disposal Installations	81,495 m²	13.06	1,064,000	
5.04.01	Water Installations	81,495 m²	32.98	2,687,700	
5.05.01	Heat Source	81,495 m²	61.35	4,999,700	
5.06.01	Space Heating & Air Conditioning	81,495 m²	114.07	9,296,100	
5.07.01	Ventilation	81,495 m²	29.39	2,395,000	
5.08.01	Electrical Installations	81,495 m²	87.35	7,118,600	
5.09.01	Fuel Installations	81,495 m²	7.67	625,100	
5.11.01	Fire & Lightning Protection	81,495 m²	22.61	1,842,600	
5.12.01	Communication, Security & Control Systems	81,495 m²	24.92	2,031,000	
5.13.01	Special Installations	81,495 m²	35.47	2,890,600	
5.14.01	Builder's Work in Connection with Services	81,495 m²	13.35	1,088,000	
5.01	SANITARY APPLIANCES	3,285 Nr	970.90		3,189,500
	No sanitary appliances specification or details of construction; assume the following:				
5.01.01	<u>Apartment sanitary appliances</u>				
5.01.01.01	whb	1,069 Nr	400.00	427,600	
5.01.01.02	wc	1,069 Nr	585.00	625,365	
5.01.01.03	bath; mixer taps, shower rose & screen	636 Nr	1,750.00	1,113,000	
5.01.01.04	shower tray; riser pipe, rose & mixing valve; shower screen	433 Nr	2,200.00	952,600	
5.01.02	<u>Luxury apartment sanitary appliances; (Assumed 50 % increase on standard apartment appliances)</u>				
5.01.02.01	whb	12 Nr	600.00	7,200	
5.01.02.02	wc	12 Nr	880.00	10,560	
5.01.02.03	bath; mixer taps, shower rose & screen	6 Nr	1,915.00	11,490	
5.01.02.04	shower tray; riser pipe, rose & mixing valve; shower screen	6 Nr	3,290.00	19,740	

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ESTIMATE : Block D

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EXTERNAL WORKS ESTIMATE

Ref	Description	Quantity	Rate	Sub-Total	£
0.01	TOXIC OR HAZARDOUS MATERIAL TREATMENT No toxic or hazardous material treatment specification or details provided; assume none required			Excluded	
0.02	MAJOR DEMOLITION WORKS No major demolition works specification or details provided; assume none required			Excluded	
0.03	TEMPORARY SUPPORT TO ADJACENT STRUCTURES No temporary support to adjacent structures specification or details provided; assume none required				
0.04	SPECIALIST GROUNDWORKS No specialist groundworks specification or details provided; assume none required			Excluded	
0.05	TEMPORARY DIVERSION WORKS No temporary diversion works specification or details provided; assume the following:			Excluded	175,000
0.05.01	<u>Diversion an stopping up of existing services allowances</u>				
0.05.01.01	Electric, Gas, Communications services	Item		125,000	
0.05.01.02	Water	Item		25,000	
0.05.01.03	Sewer	Item		25,000	
0.06	EXTRAORDINARY SITE INVESTIGATION WORKS No extraordinary site investigation works specification or details provided; assume none required			Excluded	

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EXTERNAL WORKS ESTIMATE

Ref	Description	Quantity	Rate	Sub-Total	£
8.01	SITE PREPARATION WORKS				
	No site preparation works specification or details provided; assume none required			Excluded	
8.02	ROADS, PATHS, PAVINGS AND SURFACING				720,690
	No roads, paths, pavings and surfacing specification or details provided; assume the following :				
8.02.01	<u>Surface type 1; Yorkstone paving flags; 50 thick, on 25 cement and sand bed; sub-base 250 thick</u>				
8.02.01.01	Excavation ne 1m dp	235 m ³	4.10	963	
8.02.01.02	Disposal off site; broken out compacted materials, inactive waste	235 m ³	63.70	14,970	
8.02.01.03	Extra over for breaking up existing surfacing allowance	630 m ²	6.20	3,906	
8.02.01.04	Level & compact bottoms of excavations	630 m ²	0.70	441	
8.02.01.05	MOT type 1 filling exceeding 250 thick	160 m ³	86.80	13,888	
8.02.01.06	Sand blinding; 50 thick	630 m ²	4.10	2,583	
8.02.01.07	Yorkstone paving flags; 50 thick, on 25 cement and sand bed	630 m ²	193.70	122,031	
8.02.02	<u>Surface type 2; Natural stone cubes; 100 thick, on 30 cement and sand bed; sub-base 250 thick</u>				
8.02.02.01	Excavation ne 1m dp	25 m ³	4.10	102	
8.02.02.02	Disposal off site; broken out compacted materials, inactive waste	25 m ³	63.70	1,593	
8.02.02.03	Extra over for breaking up existing surfacing allowance	55 m ²	6.20	341	
8.02.02.04	Level & compact bottoms of excavations	55 m ²	0.70	39	
8.02.02.05	MOT type 1 filling exceeding 250 thick	15 m ³	86.80	1,302	
8.02.02.06	Sand blinding; 50 thick	55 m ²	4.10	225	
8.02.02.07	Natural stone cubes; 100 thick, on 30 cement and sand bed	55 m ²	249.40	13,717	

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EXTERNAL WORKS ESTIMATE

Ref	Description	Quantity	Rate	Sub-Total	£
8.02.03	<u>Surface type 3; Macadam; 175 thick; 75 base, 60 binder, 40 surface; sub-base 250 thick</u>				
8.02.03.01	Excavation ne 1m dp	985 m ³	4.10	4,038	
8.02.03.02	Disposal off site; broken out compacted materials, inactive waste	985 m ³	63.70	62,745	
8.02.03.03	Extra over for breaking up existing surfacing allowance	2,075 m ²	6.20	12,865	
8.02.03.04	Level & compact bottoms of excavations	2,075 m ²	0.70	1,453	
8.02.03.05	MOT type 1 filling exceeding 250 thick	520 m ³	86.80	45,136	
8.02.03.06	Sand blinding; 50 thick	2,075 m ²	4.10	8,508	
8.02.03.07	Macadam; 175 thick; 75 base, 60 binder, 40 surface	2,075 m ²	45.50	94,413	
8.02.04	<u>Surface type 4; Tactile pavings; 65 thick, on 25 cement and sand bed; sub-base 250 thick</u>				
8.02.04.01	Excavation ne 1m dp	10 m ³	4.10	41	
8.02.04.02	Disposal off site; broken out compacted materials, inactive waste	10 m ³	63.70	637	
8.02.04.03	Extra over for breaking up existing surfacing allowance	20 m ²	6.20	124	
8.02.04.04	Level & compact bottoms of excavations	20 m ²	0.70	14	
8.02.04.05	MOT type 1 filling exceeding 250 thick	5 m ³	86.80	434	
8.02.04.06	Sand blinding; 50 thick	20 m ²	4.10	82	
8.02.04.07	Tactile pavings; 65 thick, on 25 cement and sand bed	20 m ²	86.00	1,720	
8.02.05	<u>Surface type 5; Resin bound gravel pavings; 18 thick; sub-base 250 thick</u>				
8.02.05.01	Excavation ne 1m dp	125 m ³	4.10	513	
8.02.05.02	Disposal off site; broken out compacted materials, inactive waste	125 m ³	63.70	7,963	
8.02.05.03	Extra over for breaking up existing surfacing allowance	395 m ²	6.20	2,449	
8.02.05.04	Level & compact bottoms of excavations	395 m ²	0.70	277	
8.02.05.05	MOT type 3 filling not exceeding 250 thick	100 m ³	103.20	10,320	
8.02.05.06	Sand blinding; 50 thick	395 m ²	4.10	1,619	
8.02.05.07	Resin bound gravel pavings; 18 thick	395 m ²	48.00	18,960	

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EXTERNAL WORKS ESTIMATE

Ref	Description	Quantity	Rate	Sub-Total	£
8.02.06	<u>Stone kerbs; 200 wide x 300 deep; raised</u>				
8.02.06.01	Excavate trench for kerb & disposal; 300 wide x 300 deep	390 m	8.40	3,276	
8.02.06.02	Kerb foundation; 300 wide x 150 deep	390 m	15.90	6,201	
8.02.06.03	Formwork; 150 high both sides	390 m	1.90	741	
8.02.06.04	High quality stone kerbs; 200 wide x 300 deep	390 m	654.00	255,060	
8.02.07	<u>Road markings</u>				
8.02.07.01	Allowance for road markings	Item		5,000	
8.03	SOFT LANDSCAPING, PLANTING AND IRRIGATION SYSTEMS				77,028
	No soft landscaping, planting and irrigation systems specification or details provided; assume the following :				
8.03.01	<u>Amenity grassed areas, within planter walls; topsoil; 600 deep</u>				
8.03.01.01	Excavation ne 1m dp	60 m ³	4.10	246	
8.03.01.02	Disposal off site; broken out compacted materials, inactive waste	60 m ³	63.70	3,822	
8.03.01.03	Extra over for breaking up existing surfacing allowance	100 m ²	6.20	620	
8.03.01.04	Supply of imported topsoil	60 m ³	58.90	3,534	
8.03.01.05	Spread and lightly consolidate topsoil; 600 thick	100 m ²	7.40	740	
8.03.01.06	Turf	100 m ²	12.60	1,260	
8.03.01.07	12 months maintenance during defects liability period	100 m ²	4.90	490	
8.03.02	<u>Amenity planted areas, within planter walls; topsoil; 600 deep</u>				
8.03.02.01	Excavation ne 1m dp	20 m ³	4.10	82	
8.03.02.02	Disposal off site; broken out compacted materials, inactive waste	20 m ³	63.70	1,274	
8.03.02.03	Extra over for breaking up existing surfacing allowance	30 m ²	6.20	186	
8.03.02.04	Supply of imported topsoil	20 m ³	58.90	1,178	
8.03.02.05	Spread and lightly consolidate topsoil; 600 thick	30 m ²	7.40	222	
8.03.02.06	Planting shrubs (PC supply £3.40); 4/m ² ; mulch	30 m ²	22.70	681	
8.03.02.07	12 months maintenance during defects liability period	30 m ²	5.50	165	

Project : Great Jackson St Plot D
ES Ref : MR61004

EXTERNAL WORKS ESTIMATE

Ref	Description	Quantity	Rate	Sub-Total	£
8.03.03	<u>Planted areas; topsoil; 600 deep</u>				
8.03.03.01	Excavation ne 1m dp	130 m ³	4.10	533	
8.03.03.02	Disposal off site; broken out compacted materials, inactive waste	130 m ³	63.70	8,281	
8.03.03.03	Extra over for breaking up existing surfacing allowance	220 m ³	6.20	1,364	
8.03.03.04	Supply of imported topsoil	130 m ³	58.90	7,657	
8.03.03.05	Spread and lightly consolidate topsoil; 600 thick	220 m ²	7.40	1,628	
8.03.03.06	Hedges; 1000/1200 high allowance	10 m	190.00	1,900	
8.03.03.07	Planting shrubs (PC supply £3.40); 5/m ² ; mulch	220 m ²	25.50	5,610	
8.03.03.08	12 months maintenance during defects liability period	220 m ²	5.50	1,210	
8.03.04	<u>Planting trees in soft landscaping; 5.5 - 6 m high; 18 - 20 cm girth</u>				
8.03.04.01	Excavating tree pits; 1750 x 1750 x 1000 deep	8 Nr	120.20	962	
8.03.04.02	Excavated material; disposal off site	8 Nr	194.90	1,559	
8.03.04.03	Backfill with topsoil, fertilizer & compost	8 Nr	316.90	2,535	
8.03.04.04	Guyed fixing and irrigation ring allowance	8 Nr	133.80	1,070	
8.03.04.05	Tree (PC £350 supply £); 5.5 - 6 m high; 18 - 20 cm girth	8 Nr	469.10	3,753	
8.03.05	<u>Planting trees in hard landscaping; 5.5 - 6 m high; 30 - 35 cm girth</u>				
8.03.05.01	Excavating tree pits; 2000 x 2000 x 1500 deep	2 Nr	235.50	471	
8.03.05.02	Excavated material; disposal off site	2 Nr	382.10	764	
8.03.05.03	Backfill with topsoil, fertilizer & compost	2 Nr	621.40	1,243	
8.03.05.04	Guyed fixing and irrigation ring allowance	2 Nr	133.80	268	
8.03.05.05	Tree (PC £700 supply £); 5.5 - 6 m high; 30 - 35 cm girth	2 Nr	1,235.40	2,471	

Project : Great Jackson St Plot D
ES Ref : MR61004

EXTERNAL WORKS ESTIMATE

Ref	Description	Quantity	Rate	Sub-Total	£
8.03.06	<u>Planting trees in planters; 5.5 - 6 m high; 25 - 30 cm girth</u>				
8.03.06.01	Fill planter with topsoil, fertilizer & compost	11 Nr	233.10	2,564	
8.03.06.02	Guyed fixing and irrigation ring allowance	11 Nr	133.80	1,472	
8.03.06.03	Tree (PC £550 supply £); 5.5 - 6 m high; 25 - 30 cm girth	11 Nr	878.30	9,661	
8.03.07	<u>Existing soft landscape maintenance</u>				
8.03.07.01	Remove existing vegetation and prepare soil	694 m ²	1.40	972	
8.03.07.02	Seeding	694 m ²	1.10	763	
8.03.07.03	12 months maintenance during defects liability period	694 m ²	5.50	3,817	
8.04	FENCING, RAILINGS AND WALLS				
	No fencing, railings and walls specification or details provided; assume none required				
8.05	EXTERNAL FIXTURES & FITTINGS				74,535
	No external fixtures & fittings specification or details provided; assume the following :				
8.05.01	<u>Planters; steel</u>				
8.05.01.01	Fixed planters; 450 high allowance	45 m	250.00	11,250	
8.05.01.02	Extra; timber seat to planter allowance	10 m	600.00	6,000	
8.05.01.03	Fixed planters; 600 high, 1600 diameter allowance	11 Nr	1,500.00	16,500	
8.05.02	<u>Seats</u>				
8.05.02.01	Cubes seats allowance	3 Nr	150.00	450	
8.05.03	<u>Baffles; perforated metal allowances</u>				
8.05.03.01	Within landscape	65 m ²	500.00	32,500	

Project : Great Jackson St Plot D
ES Ref : MR61004

EXTERNAL WORKS ESTIMATE

Ref	Description	Quantity	Rate	Sub-Total	£
8.05.04	<u>Street furniture; stainless steel</u>				
8.05.04.01	Tree grilles; 1200 x 1200	2 Nr	2,600.00	5,200	
8.05.04.02	Bins	1 Nr	385.00	385	
8.05.04.03	Cycle stands	6 Nr	375.00	2,250	
8.06	EXTERNAL DRAINAGE				257,950
	Assume no land drainage required to planted areas				
	No external drainage specification or details provided; assume the following :				
8.06.01	<u>Surface water drainage</u>				
8.06.01.01	Allowance for surface water drainage	3,175 m²	34.00	107,950	
8.06.02	<u>Foul water drainage</u>				
8.06.02.01	Allowance for foul water drainage system	Item		150,000	

Project : Great Jackson St Plot D
ES Ref : MR61004

EXTERNAL WORKS ESTIMATE

Ref	Description	Quantity	Rate	Sub-Total	£
8.07	EXTERNAL SERVICES				1,377,178
	No external services specification or details provided; assume the following :				
8.07.01	<u>Statutory Authorities mains supply</u>				
8.07.01.01	Connections to statutory undertakers water main allowance	Item		90,000	
8.07.01.02	Water & foul infrastructure charges allowance	Item		520,000	
8.07.01.03	Connections to statutory undertakers electricity main allowance	Item		456,000	
8.07.02	<u>Telecommunications and other communication systems connections</u>				
8.07.02.01	Telecommunications connections; assumed fibre allowance	Item		161,000	
8.07.02.02	Cable television connections - assume none required	Item		Excluded	
8.07.03	<u>External lighting</u>				
8.07.03.01	Allowance for external lighting	3,175 m ²	43.00	136,525	
8.07.04	<u>External lighting; BWIC</u>				
8.07.04.01	Allowance for BWIC	3,175 m ²	4.30	13,653	

Project : Great Jackson St Plot D
ES Ref : MR61004

EXTERNAL WORKS ESTIMATE

[illegible]

Project : Great Jackson St Plot D
ES Ref : MR61004

NOTES

1. Basis of Cost Plan

This Estimate/Cost Plan has been prepared to provide an early indication of the potential building cost at a cost datum of 1Q 2024

This Estimate/Cost Plan has been produced in accordance with NRM 1. Where possible (ie sufficient design information has been provided) the work has been measured in accordance with the Part 4: Tabulated Rules. Where there is insufficient design information the work has been measured in accordance with Part 2: Measurement Rules for Order of Cost Estimating and/or the application of provisional allowances.

Notwithstanding NRM1 measurement rule 2.5.C1 deductions for openings have been made

The Estimate/Cost Plan is based on the following information:

Architects Information:

-  Z1-SHP-F900-SC-XX-001_Ver6.pdf
-  Z1-SHP-G200-EL-XX-001_Ver7.pdf
-  Z1-SHP-G200-EL-XX-002_Ver7.pdf
-  Z1-SHP-G200-EL-XX-003_Ver4.pdf
-  Z1-SHP-G200-EL-XX-004_Ver3.pdf
-  Z1-SHP-G200-PL-01-001_Ver7.pdf
-  Z1-SHP-G200-PL-02-001_Ver7.pdf
-  Z1-SHP-G200-PL-03-001_Ver5.pdf
-  Z1-SHP-G200-PL-66-001_Ver5.pdf
-  Z1-SHP-G200-PL-67-001_Ver6.pdf
-  Z1-SHP-G200-PL-68-001_Ver5.pdf
-  Z1-SHP-G200-PL-69-001_Ver5.pdf
-  Z1-SHP-G200-PL-70-001_Ver5.pdf
-  Z1-SHP-G200-PL-B1-001_Ver7.pdf
-  Z1-SHP-G200-PL-B2-001_Ver7.pdf
-  Z1-SHP-G200-PL-B3-001_Ver3.pdf
-  Z1-SHP-G200-PL-Grd-001_Ver7.pdf
-  Z1-SHP-G200-PL-RF-001_Ver5.pdf
-  Z1-SHP-G200-PL-XX-001_Ver6.pdf
-  Z1-SHP-G200-PL-XX-002_Ver6.pdf
-  Z1-SHP-G200-PL-XX-003_Ver6.pdf
-  Z1-SHP-G200-SE-XX-001_Ver7.pdf
-  Z1-SHP-G200-SE-XX-002_Ver7.pdf
-  Z1-SHP-G200-SE-XX-003_Ver3.pdf

Project : Great Jackson St Plot D
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NOTES

Structural Engineer's Drawings :

-  1926-Z1-DP2-G200-PL-00- 0300 - CAPPING BEAM PLAN P01_CAPPING BEAM PLAN_Ver1.pdf
-  1926-TD-DP2-G200-PL-RF-0810 - ROOF LEVEL GA P02_ROOF LEVEL GA_Ver2.pdf
-  1926-TD-DP2-G200-PL-B3-0070 - LEVEL B3 GA P01_LEVEL B3 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-B2-0080 - LEVEL B2 GA P01_LEVEL B2 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-B1-0090 - LEVEL B1 GA P01_LEVEL B1 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-70-0800 - LEVEL 70 GA P02_LEVEL 70 GA_Ver2.pdf
-  1926-TD-DP2-G200-PL-69-0790 - LEVEL 69 GA P03_LEVEL 69 GA_Ver3.pdf
-  1926-TD-DP2-G200-PL-68-0780 - LEVEL 68 GA P02_LEVEL 68 GA_Ver2.pdf
-  1926-TD-DP2-G200-PL-67-0770 - LEVEL 67 GA P02_LEVEL 67 GA_Ver2.pdf
-  1926-TD-DP2-G200-PL-66-0760 - LEVEL 66 GA P02_LEVEL 66 GA_Ver2.pdf
-  1926-TD-DP2-G200-PL-07-0170 - LEVEL 07 GA P01_LEVEL 07 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-06-0160 - LEVEL 06 GA P01_LEVEL 06 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-05-0150 - LEVEL 05 GA P01_LEVEL 05 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-04-0140 - LEVEL 04 GA P01_LEVEL 04 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-03-0130 - LEVEL 03 GA P01_LEVEL 03 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-02-0120 - LEVEL 02 GA P01_LEVEL 02 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-01-0110 - LEVEL 01 GA P01_LEVEL 01 GA_Ver1.pdf
-  1926-TD-DP2-G200-PL-00-0100 - LEVEL 00 GA P01_LEVEL 00 GA_Ver1.pdf

Project : Great Jackson St Plot D
ES Ref : MR61004

NOTES

Services Engineer's Drawings - None Available

Specifications - None Available

Programme - None Available

2. Indicative accuracy of cost prediction

The project information completeness is considered only sufficient for the production of an International Construction Measurement Standards (ICMS) level 1 estimate.
 We consider the cost prediction inaccuracy to be no greater/no less than 20 - 25%.

3. Pricing data sources & level of pricing

Building Cost Information Service (BCIS), Spon's Architects' and Builders Price Book 2023, Spon's Mechanical and Electrical Services Price Book 2022, Spon's External Works and Landscape Price Book 2022

The BCIS rates used have been the average (mean) rates at (389) and adjusted for location (101)

Spon's 2023 prices have been assumed to be priced at the mid point of 2023 (BCIS Index 383) and outer London location (BCIS Index 119) and adjusted to 1Q2024 and Manchester location.
 Spon's 2022 prices have been assumed to be priced at the mid point of 2022 (BCIS Index 356) and outer London location (BCIS Index 119) and adjusted to 1Q2024 and Manchester location.

4. Inflation

No allowance has been made in the Cost Plan for

1. Inflation up to the start on site date
2. Inflation during the construction period

We have excluded inflation from the estimate/cost plan. However the BCIS are forecasting tenders to rise by an annual 3 - 4% over the next three years.

5. Assumptions

See Elemental Estimates for assumptions

6. Exclusions

- Inflation
- VAT
- Unusually onerous planning conditions
- Section 106, Infrastructure or Community Levies
- Unusual or abnormal ground conditions
- Contaminated land
- Service diversions on/off the site other than those stated
- Utility costs and contributions over and above allowances included
- Party wall & Party wall monitoring costs
- Land acquisition costs and associated fees
- Finance costs & monitoring fees
- Loose fittings/furniture
- Professional Fees & disbursements
- Project Contingencies

APPENDIX 4

Appraisal Summary - 20% affordable housing residual

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments	642	467,174	631.13	459,264	294,847,500
Car parking	<u>214</u>	<u>0</u>	0.00	25,000	<u>5,350,000</u>
Totals	856	467,174			300,197,500

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Offices	1	16,971	30.00	509,130	509,130	509,130
Commercial	<u>1</u>	<u>8,202</u>	40.00	328,080	<u>328,080</u>	<u>328,080</u>
Totals	2	25,173			837,210	837,210

Investment Valuation

Offices

Current Rent	509,130	YP @	6.0000%	16.6667	8,485,500
Rent Free	(509,130)	YP 9mths @	6.0000%	0.7127	
		PV 5yrs @	6.0000%	0.7473	(271,138)
					8,214,362

Commercial

Current Rent	328,080	YP @	6.5000%	15.3846	5,047,385
Rent Free	(328,080)	YP 9mths @	6.5000%	0.7097	
		PV 5yrs @	6.5000%	0.7299	(169,954)
					4,877,431

Total Investment Valuation

13,091,792

GROSS DEVELOPMENT VALUE

313,289,292

SDLT		(644,090)
Legal & agent fees	1.50%	(196,377)
Effective Purchaser's Costs Rate	1.50%	
		(840,467)

NET DEVELOPMENT VALUE

312,448,826

NET REALISATION

312,448,826

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(39,269,335)	(39,269,335)
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CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost
Apartments	877,212	278.84	244,605,751
			244,605,751
Public realm			2,603,249
			2,603,249

PROFESSIONAL FEES

Fees	8.00%	19,568,460	19,568,460
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MARKETING & LETTING

Letting Agent Fee	10.00%	83,721	
Letting Legal Fee	5.00%	41,861	
			125,582

APPRAISAL SUMMARY**ARGUS SOFTWARE****DISPOSAL FEES**

Sales & Marketing		3.00%	9,373,465	
Sales Legal Fee	642 un	650.00 /un	417,300	
				9,790,765

TOTAL COSTS BEFORE FINANCE**237,424,471****FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			(8,276,863)	
Construction			30,431,832	
Other			542,817	
Total Finance Cost				22,697,785

TOTAL COSTS**260,122,257****PROFIT****52,326,569****Performance Measures**

Profit on Cost%	20.12%
Profit on GDV%	16.70%
Profit on NDV%	16.75%
IRR% (without Interest)	28.15%
Profit Erosion (finance rate 8.000)	2 yrs 4 mths

APPENDIX 5

Appraisal Summary - 0% affordable housing residual

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments	642	467,174	679.47	494,439	317,430,000
Car parking	<u>214</u>	<u>0</u>	0.00	25,000	<u>5,350,000</u>
Totals	856	467,174			322,780,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Offices	1	16,971	30.00	509,130	509,130	509,130
Commercial	<u>1</u>	<u>8,202</u>	40.00	328,080	<u>328,080</u>	<u>328,080</u>
Totals	2	25,173			837,210	837,210

Investment Valuation

Offices

Current Rent	509,130	YP @	6.0000%	16.6667	8,485,500
Rent Free	(509,130)	YP 9mths @	6.0000%	0.7127	
		PV 5yrs @	6.0000%	0.7473	(271,138)
					8,214,362

Commercial

Current Rent	328,080	YP @	6.5000%	15.3846	5,047,385
Rent Free	(328,080)	YP 9mths @	6.5000%	0.7097	
		PV 5yrs @	6.5000%	0.7299	(169,954)
					4,877,431

Total Investment Valuation

13,091,792

GROSS DEVELOPMENT VALUE

335,871,792

SDLT		(644,090)
Legal & agent fees	1.50%	(196,377)
Effective Purchaser's Costs Rate	1.50%	
		(840,467)

NET DEVELOPMENT VALUE

335,031,326

NET REALISATION

335,031,326

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(27,394,131)	(27,394,131)
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CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost
Apartments	877,212	278.84	244,605,751
			244,605,751
Public realm			2,603,249
			2,603,249

PROFESSIONAL FEES

Fees	8.00%	19,568,460	19,568,460
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MARKETING & LETTING

Letting Agent Fee	10.00%	83,721	
Letting Legal Fee	5.00%	41,861	
			125,582

APPRAISAL SUMMARY**ARGUS SOFTWARE****DISPOSAL FEES**

Sales & Marketing		3.00%	10,050,940	
Sales Legal Fee	642 un	650.00 /un	417,300	
				10,468,240

TOTAL COSTS BEFORE FINANCE**249,977,150****FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)

Land			(6,002,456)	
Construction			30,431,832	
Other			560,631	
Total Finance Cost				24,990,007

TOTAL COSTS**274,967,157****PROFIT****60,064,169****Performance Measures**

Profit on Cost%	21.84%
Profit on GDV%	17.88%
Profit on NDV%	17.93%
IRR% (without Interest)	26.82%
Profit Erosion (finance rate 8.000)	2 yrs 6 mths

APPENDIX 6

Appraisal Summary - 20% affordable housing fixed land value

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments	642	467,174	631.13	459,264	294,847,500
Car parking	<u>214</u>	<u>0</u>	0.00	25,000	<u>5,350,000</u>
Totals	856	467,174			300,197,500

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Offices	1	16,971	30.00	509,130	509,130	509,130
Commercial	<u>1</u>	<u>8,202</u>	40.00	328,080	<u>328,080</u>	<u>328,080</u>
Totals	2	25,173			837,210	837,210

Investment Valuation

Offices

Current Rent	509,130	YP @	6.0000%	16.6667	8,485,500
Rent Free	(509,130)	YP 9mths @	6.0000%	0.7127	
		PV 5yrs @	6.0000%	0.7473	(271,138)
					8,214,362

Commercial

Current Rent	328,080	YP @	6.5000%	15.3846	5,047,385
Rent Free	(328,080)	YP 9mths @	6.5000%	0.7097	
		PV 5yrs @	6.5000%	0.7299	(169,954)
					4,877,431

Total Investment Valuation

13,091,792

GROSS DEVELOPMENT VALUE

313,289,292

SDLT		(644,090)
Legal & agent fees	1.50%	(196,377)
Effective Purchaser's Costs Rate	1.50%	
		(840,467)

NET DEVELOPMENT VALUE

312,448,826

NET REALISATION

312,448,826

OUTLAY

ACQUISITION COSTS

Fixed Price	1,650,000	
Fixed Price		1,650,000
		1,650,000
Stamp Duty		72,000
Effective Stamp Duty Rate	4.36%	
Agent Fee	1.00%	16,500
Legal Fee	0.50%	8,250
		96,750

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Apartments	877,212	278.84	244,605,751
Public realm			2,603,249
			247,209,000

PROFESSIONAL FEES

Fees	8.00%	19,568,460
		19,568,460

APPRAISAL SUMMARY**ARGUS SOFTWARE****MARKETING & LETTING**

Letting Agent Fee		10.00%	83,721	
Letting Legal Fee		5.00%	41,861	
				125,582

DISPOSAL FEES

Sales & Marketing		3.00%	9,373,465	
Sales Legal Fee	642 un	650.00 /un	417,300	
				9,790,765

TOTAL COSTS BEFORE FINANCE**278,440,556****FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			483,417	
Construction			30,431,832	
Other			870,293	
Total Finance Cost				31,785,541

TOTAL COSTS**310,226,097****PROFIT****2,222,728****Performance Measures**

Profit on Cost%	0.72%
Profit on GDV%	0.71%
Profit on NDV%	0.71%
IRR% (without Interest)	8.29%
Profit Erosion (finance rate 8.000)	1 mth

APPENDIX 7

Appraisal Summary - 0% affordable housing fixed land value

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments	642	467,174	679.47	494,439	317,430,000
Car parking	<u>214</u>	<u>0</u>	0.00	25,000	<u>5,350,000</u>
Totals	856	467,174			322,780,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Offices	1	16,971	30.00	509,130	509,130	509,130
Commercial	<u>1</u>	<u>8,202</u>	40.00	328,080	<u>328,080</u>	<u>328,080</u>
Totals	2	25,173			837,210	837,210

Investment Valuation

Offices

Current Rent	509,130	YP @	6.0000%	16.6667	8,485,500
Rent Free	(509,130)	YP 9mths @	6.0000%	0.7127	
		PV 5yrs @	6.0000%	0.7473	(271,138)
					8,214,362

Commercial

Current Rent	328,080	YP @	6.5000%	15.3846	5,047,385
Rent Free	(328,080)	YP 9mths @	6.5000%	0.7097	
		PV 5yrs @	6.5000%	0.7299	(169,954)
					4,877,431

Total Investment Valuation

13,091,792

GROSS DEVELOPMENT VALUE

335,871,792

SDLT		(644,090)
Legal & agent fees	1.50%	(196,377)
Effective Purchaser's Costs Rate	1.50%	
		(840,467)

NET DEVELOPMENT VALUE

335,031,326

NET REALISATION

335,031,326

OUTLAY

ACQUISITION COSTS

Fixed Price	1,650,000	
Fixed Price		1,650,000
		1,650,000
Stamp Duty		72,000
Effective Stamp Duty Rate	4.36%	
Agent Fee	1.00%	16,500
Legal Fee	0.50%	8,250
		96,750

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Apartments	877,212	278.84	244,605,751
Public realm			2,603,249
			247,209,000

PROFESSIONAL FEES

Fees	8.00%	19,568,460
		19,568,460

APPRAISAL SUMMARY**ARGUS SOFTWARE****MARKETING & LETTING**

Letting Agent Fee		10.00%	83,721	
Letting Legal Fee		5.00%	41,861	
				125,582

DISPOSAL FEES

Sales & Marketing		3.00%	10,050,940	
Sales Legal Fee	642 un	650.00 /un	417,300	
				10,468,240

TOTAL COSTS BEFORE FINANCE**279,118,031****FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			483,417	
Construction			30,431,832	
Other			795,018	
Total Finance Cost				31,710,266

TOTAL COSTS**310,828,297****PROFIT****24,203,028****Performance Measures**

Profit on Cost%	7.79%
Profit on GDV%	7.21%
Profit on NDV%	7.22%
IRR% (without Interest)	13.35%
Profit Erosion (finance rate 8.000)	11 mths

APPENDIX 8

Sensitivity Analysis

Table of Profit on GDV% and Profit Amount

Construction: Gross Cost					
Sales: Gross Sales	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	232,375,463	238,490,607	244,605,751	250,720,895	256,836,039
-5.000%	7.289%	4.973%	2.656%	0.340%	-1.979%
	£23,305,799	£15,899,655	£8,493,510	£1,087,365	(£6,328,894)
-2.500%	9.506%	7.247%	4.987%	2.728%	0.469%
	£31,160,558	£23,754,414	£16,348,269	£8,942,124	£1,535,980
0.000%	11.616%	9.411%	7.206%	5.001%	2.796%
	£39,015,318	£31,609,173	£24,203,028	£16,796,883	£9,390,739
+2.500%	13.627%	11.474%	9.321%	7.167%	5.014%
	£46,870,077	£39,463,932	£32,057,787	£24,651,643	£17,245,498
+5.000%	15.546%	13.442%	11.338%	9.234%	7.131%
	£54,724,836	£47,318,691	£39,912,546	£32,506,402	£25,100,257

Sensitivity Analysis : Assumptions for Calculation
Construction: Gross Cost

Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Apartments	1	£244,605,751	2.00 Up & Down

Sales: Gross Sales

Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Apartments	1	£317,430,000	2.00 Up & Down
Car parking	1	£5,350,000	2.00 Up & Down



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