



Forshaw Land & Property Group Limited

**Dinton Street
Cornbrook
Manchester**

Financial Viability Appraisal

January 2024



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1. Introduction

- 1.1 Tim Claxton Property Ltd has been commissioned by Forshaw Land and Property Group Limited (the Applicant) to undertake an assessment of the financial viability of a proposed development scheme situated on a site situated on Dinton Street in the Cornbrook area of Manchester a short distance to the south-west of Manchester City Centre.
- 1.2 The site is substantially within the Manchester City Council local authority area with a small part situated within Trafford.
- 1.3 The proposed scheme will be the subject of a detailed planning application for a single building over 24 floors providing a total of 224 residential units comprising 70no. one bed apartments; 151no. 2 bed apartments; 2no. three bed apartments and 1no. 4 bed penthouse apartment. In addition the scheme includes a 87 room aparthotel featuring 45no. small studios and 42no. large studios.
- 1.4 The ground floor houses the residential and hotel lobby areas and support facilities to include cycle store laundry and refuse areas. It also includes a coffee shop and small commercial unit. The exterior accommodates 14no. surface car parking spaces.
- 1.5 The first floor features aparthotel rooms together with meeting spaces, gym, a games room and private dining space.
- 1.6 The description of development is:
“Erection of a 24-storey mixed use building incorporating 224 residential apartments (Use Class C3), 87 apart-hotel studios (Use Class C1), amenity space, flexible commercial space (Use Class E), and café (Use Class E(b)), together with infrastructure, landscaping, and other associated works”.
- 1.7 The residential element of the scheme has been designed and is proposed for open market sale.
- 1.8 Having reviewed the viability position the applicant considers that the development economics of the proposed scheme are such that it cannot afford to meet in full the policy requirements relating to Section 106 items.
- 1.9 Accordingly this report assesses the viability of the proposed scheme with reference to all relevant guidance particularly Planning Policy Guidance dated May 2014 and most recently updated in June 2021 and the new RICS Guidance Note ‘Assessing viability in planning under the National Planning Policy Framework 2019 for England’ which sets out a framework for undertaking viability appraisals of this nature (and which came into force in July 2021).
- 1.10 In line with RICS professional guidance and standards – Financial viability in planning: conduct and reporting (May 2019) we are able to confirm:
 - We have no conflicts of interest
 - The report has been prepared by us with no contingent or performance related fee in place with the Applicant
 - In preparing this report we have acted
 - with objectivity
 - impartially
 - without interference, and
 - with reference to all appropriate sources of information

Signed on behalf of Tim Claxton Property Limited



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**Tim D Claxton MA MRICS,
Director**

2. Development Description

Site Location and Description

- 2.1 The site is located approximately 1 km to the south-west of Manchester City Centre adjacent to Chester Road (A56) which is one of the main arterial roads out of Manchester. It also sits adjacent to Cornbrook Metrolink stop.
- 2.2 The ownership boundary of the site and the planning application boundary are shown at Fig.1.



Fig 1: Site Ownership Plan and Planning Application Boundary

- 2.3 The immediate area is characterised by a mix of uses, old scrapyards and derelict sites giving way to new residential.
- 2.4 The site which is cleared and totals 0.21 ha (0.52 acres) is bordered by public highway to three sides (Dinton Street, Chester Road and Cornbrook Road) and by the Vox Build to Rent residential scheme to the north east.

Scheme Description

- 2.5 The proposed scheme comprises a single 24 storey block providing a total of 224 dwellings, an 87 room aparthotel. The residential mix comprises one person one bed apartments (30%); two person one bed apartments (1%); three person two bed apartments (52%); four person two bed apartments (15%); six person three bed apartments (1%); and, a four bedroom penthouse apartment (0.5%). The ground and first floors accommodate ancillary uses such as reception areas, cycle storage, meeting rooms, a gym together with two commercial units (one allocated as a café).
- 2.6 The scheme provides storage for 134 cycle spaces on ground and basement floors and 14no. surface car parking spaces.



Fig 2: Scheme – View from North

- 2.7 The proposed mix of residential units is summarised in Table 1; the aparthotel rooms in Table 2; and the commercial space in Table 3. Plans of the scheme are attached at Appendix I.
- 2.8 The scheme is designed for an open market sales exit and therefore lacks typical facilities required by the Build to Rent market.
- 2.9 A CGI of the scheme is reproduced at Fig.2.

Unit Type	Units	Size sq.m (sq.ft)	Total sq.m (sq.ft)
One Bed Apartments			
1A	17	40.0 (431)	680.7 (7,327)
1B	17	41.0 (441)	696.5 (7,497)
1C	2	42.0 (452)	84.0 (904)
1D	15	43.0 (463)	645.2 (6,945)
1E	15	44.0 (474)	660.5 (7,110)
1F	2	46.0 (495)	92.0 (990)
1G	2	54.0 (581)	107.9 (1,162)
Two Bed Apartments			
2A	36	61.0 (673)	2,197.3 (23,652)
2B	45	62.0 (715)	2,788.4 (30,015)
2C	34	63.0 (756)	2,141.5 (23,052)
2D	2	69.0 (821)	138.0 (1,486)
2E	17	70.0 (847)	1,189.2 (12,801)
2F	15	72.0 (900)	1,080.0 (11,625)
2G	1	107.0 (986)	107.0 (1,152)
2H	1	109.0 (1,056)	109.0 (1,173)
Three Bed Apartments			
3A	1	106.0 (1,141)	106.0 (1,141)
3B	1	112.0 (1,206)	112.0 (1,206)

Four Bed Penthouse Apartments			
4A	1	290.0 (3,122)	290.0 (3,122)
Total	224		13,225.2 (142,360)

Table 1: Proposed Residential Accommodation

Unit Type	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Small Studio	45	25.0 (269)	1,125.0 (12,110)
Large Studio	42	29.3 (315)	1,229.0 (13,229)
Total	87		2,354.0 (25,339)

Table 2: Proposed Aparthotel Accommodation

Unit	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Commercial 1	1	190.0 (2,045)	190.0 (2,045)
Commercial 2	1	75.0 (807)	75.0 (807)
Total	2		265.0 (2,853)

Table 3: Proposed Commercial Accommodation

- 2.10 The scheme delivers 15,844.2 sq.m (170,551 sq.ft) of saleable/lettable accommodation within a building with an overall gross area of 22,035.0 sq.m (237,183 sq.ft) giving a gross to net ratio of 71.91%.

Ownership and Proposed Transaction

- 2.11 We understand that the site is currently held by Peel L&P Developments Limited under a number of freehold titles. The applicant will acquire the site on the granting of an acceptable planning permission.

3. Planning Background

National Planning Policy Framework (NPPF)

- 3.1 The NPPF (Revised December 2023) is a national framework which forms the basis for the preparation of locally focussed development plans. Elements of the NPPF that are relevant to the assessment of scheme viability in a planning context are:

Paragraph 34 - that states that local plans *'should set-out the contributions expected from development'*.

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

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

Manchester City Core Strategy (2012)

- 3.3 The Manchester Core Strategy Development Plan Document which was adopted in 2012 is the principal development plan document that guides development control decision making in Manchester.
- 3.4 Manchester are in the process of preparing Part 2 of the Local Plan document which deals with specific site allocations. The subject site is not currently allocated.
- 3.5 The policies contained within the Core Strategy identify the subject site as being within the City Centre to which Policies CC1 – CC10 are particularly relevant. Policies that are of particular relevance to this report are:

Policy CC3 – Housing

Policy CC6 – City Centre High Density Development

Policy CC7 - Mixed Use Development

Policy H8: Affordable Housing

Policy PA1: Developer Contributions

Policy CC3 – Housing

- 3.6 This policy states:

'The City Centre will see the most intensive development of housing in the City. It is expected that a minimum of 16,500 new units will be provided from m2010-2017.'

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

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

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

Policy CC6 – City Centre High Density Development

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

Policy CC7 – Mixed Use Development

- 3.8 This policy states that if outside the specific areas identified in Policy CC3 then *‘residential development will be supported as part of schemes which include employment.’*
- 3.9 It is clear from this set of policies that the site is considered suitable for high density development and as it is not situated in an area specifically mentioned will be supported only if the scheme supports some form of employment.

Policy H8: Affordable Housing

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

‘The following requirements for affordable housing or an equivalent financial contribution, as set out in ‘Providing For Housing Choice’, or any future published SPD and Planning Guidance, currently apply to all residential developments on sites of 0.3 hectares and above or where 15 or more units are proposed. These thresholds will be subject to amendment over the lifetime of the Core Strategy to reflect changing economic circumstances. The targets and thresholds will form part of supporting SPD and/or Planning Guidance.

- 1) *New development will contribute to the City-wide target for 20% of new housing provision to be affordable. Developers are expected to use the 20% target as a starting point for calculating affordable housing provision. It is envisaged that 5% of new housing provision will be social or affordable rented and 15% will be intermediate housing, delivering affordable home ownership options.*
- 2) *The proportion of affordable housing units will reflect the type and size of the development as a whole; and where appropriate provision will be made within Section 106 agreements to amend the proportion of affordable housing in light of changed economic conditions, subject to a financial viability assessment.*
- 3) *Affordable housing units will be inclusively designed to reflect the character of development on the site.*
- 4) *Either an exemption from providing affordable housing, or a lower proportion of affordable housing, a variation in the proportions of socially rented and intermediate housing, or a lower commuted sum, may be permitted where either a financial viability assessment is conducted and demonstrates that it is viable to deliver only a proportion of the affordable housing target of 20%; or where material considerations indicate that intermediate or social rented housing would be inappropriate. In the latter case, such circumstances could include:*
 - *There is a very high level of affordable housing in the immediate area;*
 - *There is either a high proportion of social rented (35%), or low house prices in the immediate area compared to average incomes;*
 - *Affordable housing would be prejudicial to the diversification of the existing housing mix.*
 - *The inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within*

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

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

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

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

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

Policy PA1: Developer Contributions

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

- 3.13 Critically this non-prescriptive policy states that

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

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

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

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

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

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

- 3.18 In this case there are 211 residential units proposed to which the 20% requirement for affordable housing will apply (or 42no. units).

3.19 Where a commuted sum is being calculated (rather than provision being on site) the 224 open market units represent 80% of a notional scheme that includes affordable housing at 20%. The notional scheme therefore equates to 280 units with a requirement for 51 affordable units.

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

$$\text{Commuted sum} = (\text{average price} - \text{affordable price}) \times 56$$

In this case:

$$(\pounds 264,241 - \pounds 171,757^1) \times 56 = \pounds 5,179,104$$

Manchester Strategic Housing Market Assessment (2012)

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

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

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

Prima Facie Assessment of Section 106 Requirements

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

Item	Base Requirement	Comment
Affordable Housing	20% provision (on-site or commuted sum)	Subject to the provisions of Policy H5. Estimated commuted sum at c. £5.2 million.
Developer Contributions	Unknown	Subject to the provisions of Policy PA1.

Table 4: Prima Facie Section 106 Requirements

Summary

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

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

¹ - Based on 65% OMV

4. Market Review

Residential

- 4.1 We have undertaken a review of the residential market concentrating on prices achieved and prospects for the type of properties proposed for open market sale within the proposed scheme which can be defined as a range of studios and 1, 2,3 and 4 bed apartments within a good quality high rise development in a strong market location.
- 4.2 To set the prospects of new dwellings in this location in context we have undertaken a review of the national and regional markets before focussing on achieved prices in the immediate vicinity.

National Context

- 4.3 The Land Registry records a national decrease in prices for all dwelling types of -1.20% for the year to October 2023. Values of apartments have demonstrated a higher decrease at -2.50% over the period.
- 4.4 The Nationwide have issued their index results for the year to December 2023 and record a similar fall in prices at -1.80%.
- 4.5 The November 2023 RICS Residential Market Survey which surveys the sentiments of estate agents throughout the UK is another up to date survey of activity and this identifies a slight upturn in conditions following a year of negative readings.
- 4.6 New buyer enquiries although generally in negative territory are the least negative since since April 2022. Likewise agreed sales although showing a negative reading is a big improvement on recent months.
- 4.7 Sales expectations are recovering as a result of changes in these two metrics and a substantial majority believe sales will increase over the next 12 months
- 4.8 Although house price inflation is considered by most to be in negative territory with most regions showing a continuing decline, there is evidence that this decline is slowing across most regions of the UK
- 4.9 By contrast the lettings market remains strong with increasing demand and a decline in properties available for letting resulting in the predominant view that rents will continue to rise – its is estimated by around 4% this coming year.

Regional Picture

- 4.10 In North West regional terms the picture appears better than the national backdrop for the year to October 2023 recording a decrease of only -0.40% across all property types and -0.80% for apartments. The Nationwide shows a regional decrease for all properties of only -1.0% to December 2023 (up from -3.5% the previous quarter).
- 4.11 The RICS survey suggests that the North West is beginning to experience a slowing in the decline in market activity as with most other regions.

The Manchester Market

- 4.12 The City Centre market should be considered as a sub-market when looking at performance at a local authority level and therefore Manchester wide data should be treated with caution.
- 4.13 Looking to the local picture the Land Registry produces data for the entire local authority area which is diverse in terms of market performance and pricing.

- 4.14 For Manchester the Land Registry records an increase in values for all property types for the year to October 2023 at 5.10% and a larger increase in the sales value of apartments of 6.70% over the same period.
- 4.15 In terms of location the subject plots sit within the M15 4 postcode area (as shown in Fig. 3) which covers the area known as St Georges that sits to the south-west of the City Centre and includes the area to the north of the Mancunian Way to the south of the City Centre.

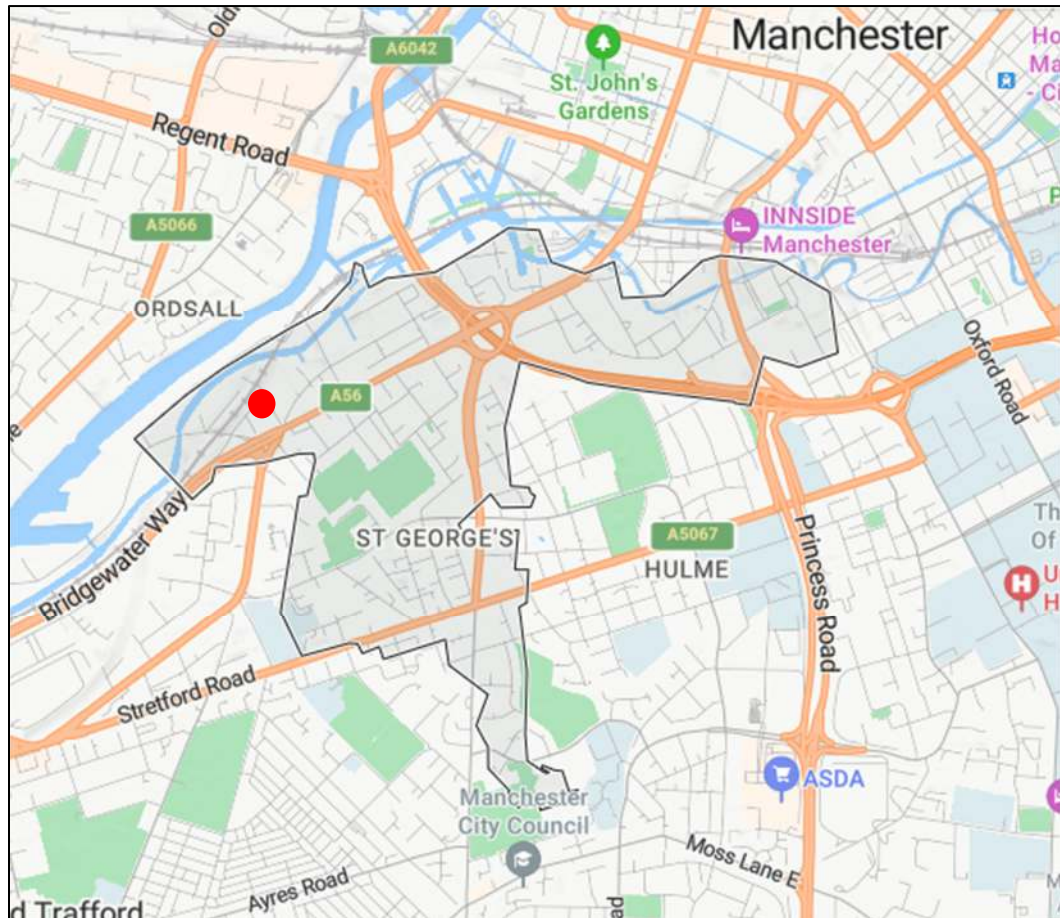


Fig 3: M15 4 Postcode Area
Source: Bing Maps

- 4.16 As shown in the heatmap at Figure 4 the location appears to be characterised by medium to high value properties as shown by green, yellow and orange shading.

Residential Sales Transactions

- 4.17 We have specifically considered the market in the immediate locality for residential properties similar to those proposed. We have considered the availability of new build evidence before then considering second hand comparables.
- 4.18 The subject site is located in the far south-west corner of Manchester City Centre. It is in some respects at least a frontier scheme as it marks the furthest extent of what may be considered city centre development being that much more peripheral than Castlefield and St Georges.

- 4.19 New build residential development is more prominent across the river to the north-west in Salford where Ordsall Lane is experiencing a significant amount of growth in terms of residential development.
- 4.20 In terms of modern schemes within close proximity to the subject, Vox sits immediately to the east and Botanic lies to the south both of which are Build to Rent schemes.
- 4.21 One needs to look to the east to find relatively recent open market schemes.

New Build Evidence

- 4.22 There are a number of new schemes that although closer to the city centre than the subject present relevant new build sales evidence. The scheme fronting onto the Chester Road namely St Georges Gardens presents evidence from late 2022.
- 4.23 Evidence that is relevant to the subject scheme in terms of size and type is outlined in Table 5. Applying indexation to these sales which took place in late 2022 suggests values in the region of £400 to £550 per sq.ft depending on size and situation.

St George's Gardens, Spinners Way, M15 4UU/Z							SOLD
	Unit /Type	Address	Sales Price	Sales Date	Size (sq.ft)	Rate Per Sq.ft	Indexed Rate Per Sq.ft
	Flat	124, 7 Spinners Way	£234,600	Nov 2022	603	£389	£410
	Flat	313, 7 Spinners Way	£245,000	Oct 2022	592	£414	£442
	Flat	104, 7 Spinners Way	£250,000	Oct 2022	689	£363	£387
	Flat	604, 1f Spinners Way	£227,500	Sept 2022	430	£528	£559
	Flat	701, 1f Spinners Way	£346,000	Sept 2022	700	£495	£524
A scheme of 138no 1, 2 and 3 bed apartments situated approximately 450m to the east of the subject scheme.							

Table 5: St Georges Gardens Apartments Sold Prices

Second Hand Evidence

- 4.24 In terms of second hand evidence the most relevant to the subject scheme is that presented by the older schemes on Hulme Hall Road which again are in better more established locations.
- 4.25 The 77no. second hand apartment sales recorded since January 2022 within 0.5km of the subject site exhibit an indexed average value of £320 per sq.ft and values range from £211 per sq.ft to £584 per sq.ft. Some of the evidence is clearly not comparable. Schemes that could be considered comparable in terms of quality and which are relatively new (2020) include Excelsior Works on Hulme Hall Road – a 108 unit scheme situated adjacent to the canal approximately 250m to the north-east of the subject scheme. Three second hand sales ranging from 560 sq.ft to 743 sq.ft completed in September 2022 for between £386 and £414 per sq.ft (indexed).
- 4.26 Other second hand evidence includes that presented by Timber Wharf and Britannia Mill. Both these schemes are over 20 years old.

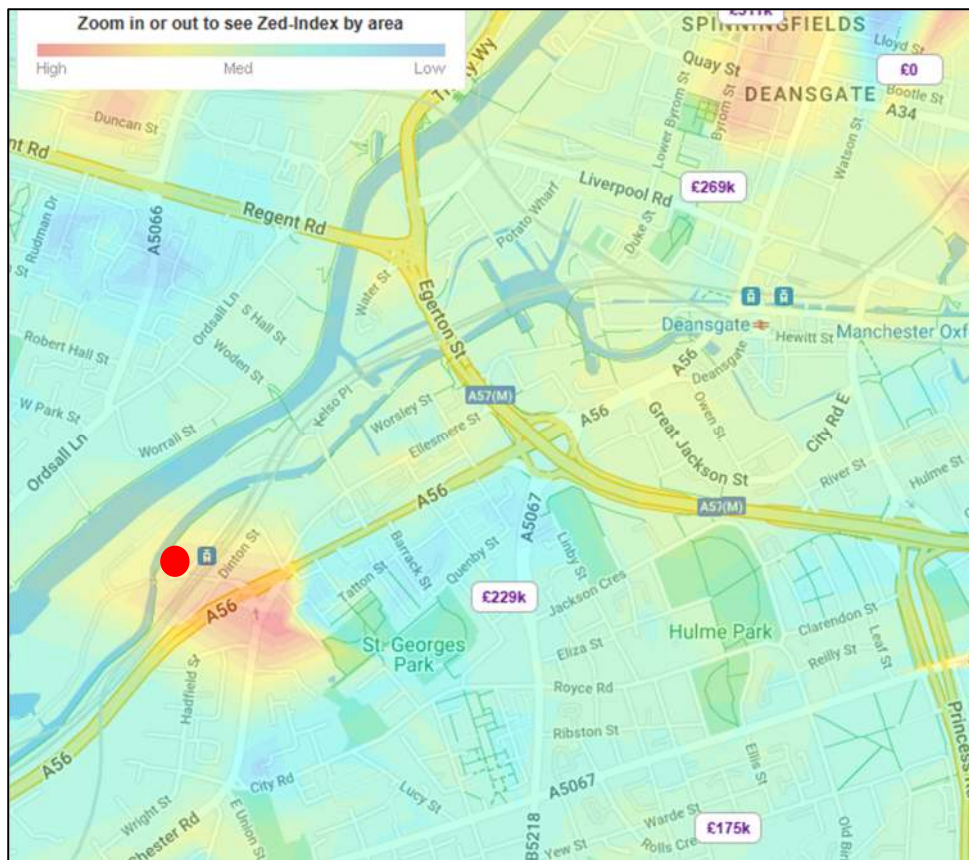


Fig 4: Residential Heat Map
Source: Primelocation.com

- 4.27 The evidence presented by Britannia Mills (in Table 7) is of limited relevance to the subject scheme being 'loft' style conversions but demonstrates a range of value from between £280 and £585 per sq.ft.
- 4.28 Of more relevance is the evidence from Timber Wharf which is a new build scheme (outlined in Table 6). This shows that small one beds can attract values of around £460 to £580 per sq.ft and a typically sized 2 bed can command around £440 per sq.ft. A large 3 bed apartment has sold for an indexed value of £325 per sq.ft.

Timber Wharf, 32 Worsley Street, M15 4NX			SECOND HAND SOLD				
	Unit /Type	Address	Sales Price	Sales Date	Size (sq.ft)	Rate Per Sq.ft	Indexed Rate Per Sq.ft
	Apt 318 / 2 bed		£294,000	Sep 2023	678	£434	£436
	Apt 521 / 1 bed		£195,000	Jun 2023	355	£549	£585
	Apt 625 / 1 bed		£187,500	May 2023	376	£498	£537
	Apt 611 / 1 bed		£154,000	Mar 2023	366	£421	£457
	Apt 121 / 2 bed		£412,000	Mar 2023	1,001	£412	£447
	Apt 418 / 3 bed		£435,000	Jan 2023	1,421	£306	£325
	Apt 321 / 2 bed		£175,000	Oct 2022	388	£451	£482
Apt 508 / 1 bed		£182,250	Oct 2022	398	£458	£489	
A scheme of 181 apartments over 7 floors completed approximately 20 years ago with secure car parking situated 400m to the north-east of the subject site.							

Table 6: Timber Wharf Second Hand Sold Prices

Britannia Mills, 11 Hulme Hall Road M15 4LB				SECOND HAND SOLD			
	Unit /Type	Address	Sales Price	Sales Date	Size (sq.ft)	Rate Per Sq.ft	Indexed Rate Per Sq.ft
	Apt 100 / 2 bed		£300,000	Jul 2023	1,173	£256	£266
	Apt 69 / 2 bed		£350,000	Jun 2023	1,162	£301	£321
	Apt 41 / 2 bed		£282,000	Apr 2023	1,130	£250	£270
	Apt 23 / 1 bed		£210,000	Oct 2022	538	£390	£417
	Apt 27 / 2 bed		£421,000	Sep 2022	1,162	£362	£383
	Apt 106 / 2 bed		£375,000	Aug 2022	786	£477	£516
	Apt 49 / 1 bed		£270,000	Aug 2022	657	£411	£444
A scheme within converted mill buildings completed over 20 years ago and situated 300m to the north-east of the subject site.							

Table 7: Britannia Mills Second Hand Sold Prices

Residential Sales Summary

- 4.29 The subject scheme occupies a frontier location in terms of the development of high quality residential accommodation. The schemes in the immediate vicinity (namely Vox and Botanic) are rental schemes. Open market sales schemes are numerous in the St George's area a short distance to the north and this is where relevant sales evidence can be found.
- 4.30 New build sales evidence suggest values in the region of £560 per sq.ft for a one bed apartment and anywhere between £400 and £500 per sq.ft for a typical sized two bed. These values need to be tempered to a large extent owing to locational factors (whilst recognising the adjacent Cornbrook Metrolink Station) – possibly by 20%.
- 4.31 Second hand sales, particularly in relation to the schemes in St George's offer useful context but Britannia Mills and Timber Wharf are not directly relevant in determining likely end sales values for a modern new scheme. Excelsior Mill however demonstrates that a newly built scheme with typical unit sizes can command around £415 per sq.ft for a typically sized one bed and £386 per sq.ft for a typically sized two bed - this in a better located scheme. Large 3 beds are evidenced at selling for around £325 per sq.ft in the evidence presented.
- 4.32 Taking all circumstances into account the values that are appropriate for the subject scheme should be informed by the new build evidence in nearby locations and in the wider city centre but suitably discounted for location in particular.
- 4.33 This suggests values ranging as follows for market typical sized units:
- | | |
|----------------------|---------------------|
| One Bed Apartments | £200,000 - £250,000 |
| Two Bed Apartments | £270,000 - £305,000 |
| Three Bed Apartments | £320,000 - £350,000 |
- 4.34 In this scheme there are number of non-typical units such as larger 2 bed units in particular which are larger than is typical and 3 bed units which enjoy outdoor terraces, which we consider will command values outside of these ranges of value, in particular:
- | | |
|----------------------|------------|
| Three Bed Apartments | £390,000 |
| Four Bed Penthouse | £1,000,000 |

Aparthotel

- 4.35 The Manchester hotel market has been relatively quiet over the past couple of years with transactions of existing stock having slowed. Having said this occupancy levels are generally good in the city with occupancy averaging 75%.
- 4.36 It is generally considered that the conurbation can absorb more rooms but lack of sites and viability when competing head on with residential use has restricted supply.
- 4.37 The subject site is a relatively strong one being located immediately adjacent to Cornbrook Metrolink interchange station and within relatively easy walking distance from the City Centre. The site is well located to benefit from demand from both Manchester United and Lancashire Cricket Club fixtures.
- 4.38 The prospects for the proposed aparthotel are considered therefore to be reasonably strong.
- 4.39 In terms of value, capital values in the region of £120,000 per key should be anticipated in the subject location. This is based on a reasonable expectation of room revenue and occupancy and typical allowances in terms of operating costs.

Commercial

- 4.40 The subject scheme offers typical ground floor commercial units that are typically occupied by convenience stores and café/bars. There are examples in the wider area which offers insight into what values could be realised. Although the subject site is situated at the edge of the built up area its location adjacent to Cornbrook tram station will improve prospects. Indicative rentals are set out in Table 8.

Address	Tenant	Term	Size	Rent
The Moho Bldg, Ellesmere St, M15 4JY	The Banyan Tree	20 years from Feb 2014	1,948 sq.ft	£51,947 (£26.66 per sq.ft)
	McColls	15 years from Nov 2014	1,410 sq.ft	£30,000 (£21.27 per sq.ft)
Vimto Gdns, Chapel Street, M3 5JY	Co-op	15 years from Sept 2016	4,208 sq.ft	£50,000 (£11.88 per sq.ft)
	Thornley Groves	7 years from Feb 2017	1,388 sq.ft	£35,000 (£25.22 per sq.ft)
303 Chester Road, M15 4EY	Brunchies	From Jul 2014	376 sq.ft	£9,620 (£25.29 per sq.ft)

Table 8: Ground Floor Commercial Indicative Lettings

- 4.42 On the basis of the above we consider the range of rents that are appropriate are between £25 and £30 per sq.ft. depending on the size of unit.

5. Appraisal Methodology

- 5.1 As previously outlined, we have adopted the guidance and methodology that applies to assessing financial viability in the context of planning negotiations.
- 5.2 The new RICS Guidance Note 'Assessing viability under the National Planning Policy Framework 2019 for England' gives guidance as to how viability should be undertaken in the context of the NPPG.
- 5.3 Paragraph 010 of the NPPG states that:
'Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.'
- 5.4 The residual valuation framework shown in Fig. 5 describes how the different elements of an FVA are pieced together.



Figure 5: Residual Valuation Framework
Source: RICS Valuation of development property

- 5.5 This Guidance Note covers how to undertake Financial Viability Appraisals (FVAs) at the plan making stage and also at the decision-making stage (ie, as part of the planning application process).
- 5.6 This FVA is submitted as part of a planning application and so the guidance as it relates to the decision-making stage is relevant.

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

5.8 In this case the local planning authority (Salford City Council) adopted its Local Plan in 2023 with updated policies in relation to planning obligations.

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

5.10 Looking to the component parts of the development appraisal:

Development Costs

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

- i) Base construction costs
- ii) Abnormal costs
- iii) Section 106 Costs
- iv) Contingency
- v) Fees
- vi) Finance
- vii) Land Value
- viii) Profit

Construction Costs

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

Abnormal Costs

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

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

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

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

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

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

Section 106 Costs

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

Contingency/Fees

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

Finance

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

Land Value

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

Profit

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

Values

- 5.22 Values should be based on evidence available in the open market and take into account all known site specific factors.
- 5.23 The residual appraisal should be undertaken on a basis that will allow the level of profit to be compared against the benchmark profit – which in this case is expressed as a percentage of Gross Development Value.
- 5.24 It is also best practice and a mandatory requirement of the RICS to carry-out sensitivity analysis on each of the appraisals to determine the impact on profitability of a change in the most important variables which are typical sales values and build costs but also other inputs which may have an increased chance of variability.

6. Benchmark Land Value

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

The Guidance

- 6.3 The RICS Guidance which uses the NPPG as its base reference point states that the BLV *'will usually be based on the Existing Use Value (EUV) plus a premium (EUV+) but may sometimes be based on the Alternative Use Value (AUV) excluding the premium where appropriate.'* (para 5.1.3)
- 6.4 Importantly the BLV should not be expected to be the same as market value and therefore is not necessarily the price paid for a site in the open market. Rather the BLV *'should be set at a level that provides the minimum return at which a reasonable landowner would be willing to sell.'* (para 5.1.3)
- 6.5 The guidance is clear that establishing the BLV requires a review of five component elements as follows:
 - a) EUV (Step 1)
 - b) Premium (Step 3)
 - c) AUV (where the EUV+ is not appropriate) (Step 2)
 - d) The policy compliant site value assessed by the residual method of valuation (Step 4)
 - e) The policy compliant site value assessed by the comparison method of valuation (Step 5)
- 6.6 The assessment of the EUV and the Premium is the principal method of determining the BLV. This is replaced by an assessment of the AUV in cases where there is strong case that a higher value would result from either a) the undertaking of development works within the parameters of the existing use or, b) a planning permission that would be reasonably considered to be achievable, or from an extant permission.
- 6.7 The valuation of the site assuming full policy compliance on both the residual valuation basis and the comparison method of valuation is used as a cross check. It is clearly stated that the assessment of the EUV the Premium and the AUV relies on the professional skill of the valuer to reach a reasoned conclusion. As the policy compliant assessments are designed as a cross check they are to all intents and purposes part of the evidence base used for determining a suitable BLV.
- 6.8 However, at the heart of the assessment process is the central tenet that the BLV *'should be set at a level that provides the minimum return at which a reasonable landowner would be willing to sell.'* (para 5.1.3)
- 6.9 On this basis the BLV has to equate to a landowner's reasonable expectation of value under all the circumstances and should rely on the balanced opinion of the valuer with this in mind.

The Property

- 6.10 In this case the property comprises a cleared and secured site of some 0.52 acres (0.21 hectares) – as shown in the ownership boundary plan at Fig.1.
- 6.11 The application site has a relevant planning history in that it has in recent years been granted planning permission for a 154 bed hotel and 88 bed aparthotel over 11 to 15 stories (planning ref: 131163/MO/2021). This was granted in October 2011. As at the date of this report the permission is expired.
- 6.12 In addition to use as a hotel the site would be suitable for car parking (especially given its location adjacent to a Metrolink interchange station) and as such this use could form the basis for the AUV. This is in contrast to the EUV which would most likely be based on the value of the site as open storage.
- 6.13 Having considered these circumstances we have specifically considered the site in terms of its AUV to determine an appropriate Benchmark Land Value.
- 6.14 Turning to each of the identified steps in relevant order:

Step 1 - EUV

- 6.15 The EUV (ie, the value of the site as it currently stands with no material works being required) would be based on the site being used as general open storage.
- 6.16 We do not consider this to be the most appropriate basis in this case.

Step 3 - Premium

- 6.17 The Premium represents the incentive for a typical landowner to dispose of their land for the proposed development. In this case where the AUV is the principal basis of valuation a premium does not apply.

Step 2 - AUV

- 6.18 The AUV of the site based on car parking is the most relevant in this case. We believe the site has the potential to accommodate up to 80no. cars. On this basis we have determined a suitable value as follows:

Spaces	80
Occupancy	90%
Avg Net Daily Rate	£3.50
Income PA	£75,600 (assuming 300 days operation)
<i>Less</i>	
Management Charge @ 10%	£7,560
Operating Costs @ 15%	£11,340
 Capitalisation Rate @ 8%	
Gross Value	£708,750
<i>Less</i>	
SDLT and Purchasers Costs (6.8%)	£48,195

Net Value £660,555 (£8,257 per space)

6.19 This gives a BLV on an AUV basis of £660,555.

6.20 *Given the site's recently expired planning permission for a hotel scheme the AUV could also be based on that use. Although not used in the subject appraisal the Applicant reserves the right to revisit this as a basis for the AUV if necessary.*

Step 4 – Policy Compliant Residual

6.21 Given the use of the AUV in this case a policy compliant residual is not required.

Step 5 – Policy Compliant Comparables

6.22 As above.

6.23 In summary we estimate a BLV for the site on an AUV basis of £660,555. We have therefore adopted a BLV of **£0.66 million**.

7. Appraisal Inputs

- 7.1 We have undertaken a residual valuation of the proposed scheme using industry standard software (Argus Developer) to demonstrate the extent of viability. This has been carried-out on an Open Market Sales.
- 7.2 A summary of the appraisal with no Section 106 payments included is attached at Appendix III and this outlines the viability of the scheme.
- 7.3 The inputs to the appraisal are divided between cost items and values and detail in relation to each of the inputs is outlined below:

Cost Items

Construction Cost

- 7.4 A cost plan has been prepared by the Artal and is attached at Appendix II and identifies an overall construction cost of £57,763,287 (£240.90 per sq.ft). This figure is inclusive of externals and abnormals but exclusive of developer contingency and professional fees.
- 7.5 Excluding developer contingency, external works and abnormals this figure reduces to £226.67 per sq.ft.
- 7.6 This figure compares reasonably favourably with the industry recognised benchmark data produced by BCIS which identifies an overall median build cost for apartment developments over 6 stories of £184 per sq.ft (rebased to Manchester) and for hotel developments of £242.10 per sq.ft.. This comprises base build plus preliminaries (ie excludes site enabling, external works, abnormals, contingency and fees.
- 7.7 All allowances for inflation have been excluded with costs as at Q1 2024.

Abnormal Costs

- 7.8 There are a number of abnormal development costs included in the cost plan. These are outlined in Table 9.

Item	Cost
Party Wall	£318,519
Sub-Station Structure	£31,852
Incoming Power	£828,149
Basement Excavation/Creation	£736,284
Total	£1,502,897

Table 9: Abnormal Costs

- 7.9 The detail of the construction costs for the scheme as a whole is detailed in Table 10.

Fees

- 7.10 Professional and other fees across the whole site total £3,599,711 which represents 6.00% of the base build, abnormals, externals and contingency.

Item	Cost
Construction Costs ³	£53,763,287
Abnormals ⁴	£1,914,803
Externals	£1,460,175
Sub-Total	£57,138,266
Developer Contingency (5.0%)	£2,856,913
Fees (6.0%)	£3,599,711
Total	£63,594,890

Table 10: Construction Costs

Finance

- 7.11 A finance rate of 9% has been adopted which reflects the lowest rate of interest charged in the market place for a project of this scale. It is assumed that arrangement fees at 1.0% and exit fees at 1.5% are within this budget.

Construction Warranty

- 7.12 A construction warranty at a cost of £2,000 per apartment has been applied.

Marketing/Sales Fees

- 7.13 An all-in marketing and agency fee at 3.5% is included within the appraisal where open market sales are assumed. This assumes domestic sales which affects both sales value and pace of sales (see below).
- 7.14 Letting fees for the commercial space are adopted at 10% and letting legal fees at 5%.

Profit Level Benchmark

- 7.15 A benchmark profit level of 20% on GDV has been adopted which we consider to be the minimum level of return that would be acceptable to the market given its scale and speculative nature and the market within which it sits.
- 7.16 The viability of the scheme will be judged by the ability for the scheme to meet this target rate.

Benchmark and Value

- 7.17 A figure of £0.66 million has been adopted as set out in Section 6.

³ - This includes preliminaries and OH&P.

⁴ - This includes preliminaries and OH&P.

Values

- 7.18 Value in the scheme is generated through the sales of the completed residential units in the open market, the estimated capital value of the aparthotel element and the investment value of the two commercial units. It is assumed that the limited car parking spaces will be demised to the aparthotel and/or the commercial units and are assumed to be contained within those elements.

Residential Open Market Sales

- 7.19 Anticipated sales values as at now have been determined for each of the residential units the detail of which is outlined in Table 11.

Unit Type	Units	Avg Size sq.m (sq.ft)	Unit Price	Price Per Sq.ft	Total
One Bed Apartments					
1A	17	40.0 (431)	£200,000	£464	£3,400,000
1B	17	41.0 (441)	£205,000	£465	£3,485,000
1C	2	42.0 (452)	£210,000	£465	£420,000
1D	15	43.0 (463)	£215,000	£464	£3,225,000
1E	15	44.0 (474)	£220,000	£464	£3,300,000
1F	2	46.0 (495)	£230,000	£465	£460,000
1G	2	54.0 (581)	£250,000	£430	£500,000
Two Bed Apartments					
2A	36	61.0 (657)	£270,000	£411	£9,720,000
2B	45	62.0 (667)	£275,000	£412	£12,375,000
2C	34	63.0 (678)	£280,000	£413	£9,520,000
2D	2	69.0 (743)	£295,000	£397	£590,000
2E	17	70.0 (753)	£300,000	£398	£5,100,000
2F	15	72.0 (775)	£305,000	£394	£4,575,000

2G	1	107.0 (1,152)	£370,000	£321	£370,000
2H	1	109.0 (1,173)	£370,000	£315	£370,000
Three Bed Apartments					
3A	1	106.0 (1,141)	£390,000	£342	£390,000
3B	1	112.0 (1,206)	£390,000	£323	£390,000
Four Bed Penthouse Apartments					
4A	1	290.0 (3,122)	£1,000,000	£320	£1,000,000
Total	224			Avg £416	£59,190,000

Table 11: Unit Pricing

7.20 The average sales rate for the scheme is £416 per sq.ft with prices of £430 to £464 for one bed apartments; £315 to £411 per sq.ft for two bed apartments and £323 to £342 for three bed apartments.

7.21 The total value of the residential element equates to £59,190,000.

Aparthotel Capital Value

7.22 A value of £120,000 per key has been adopted. This gives a total day one capital value of £10.44 million.

Commercial Investment Value

7.23 The rental values and rental yields for the two commercial units are outlined in Table 12. This outlines a total gross value of £941,688 for both units. Net of purchaser's costs gives a net value of £887,070.

Unit	Area	Rent per sq.ft	Investment Yield	Gross Value
Commercial 1	2,045	£20.00	8%	£639,063
Commercial 2	807	£25.00	8%	£302,625

Table 12: Proposed Commercial Accommodation

Total Scheme Value

7.24 The total Net Development Value of the scheme is assessed to be £70,517,070.

Timings

7.25 The appraisal has been undertaken on the basis that from the date of this report (January 2024) there will be a period of 6 months before a start on site (July 2024) followed by a 30 month construction period (December 2026).

7.26 On the basis of open market sales it is assumed that half of the apartments will be sold off-plan in advance of practical completion. The remaining units are assumed to be sold at a rate of 6 per calendar month.

7.27 The viability of the scheme is outlined in Section 7.

8. Results of the Appraisals & Conclusions

- 8.1 The viability of the scheme has been appraised using Argus Developer the market leader in bespoke development appraisal software. The scheme has been appraised on an Open Market Sales Basis only given its nature and design.
- 8.2 The result of the appraisal that has been carried-out (and which is attached at Appendix III) is outlined below.

Assuming No Section 106 Contributions

Scheme	Profit on GDV	Compared to Benchmark Profit (@ 20.00%)
Scheme with no Section 106	-5.74%	-25.74%

Table 13: Appraisal Result with No Section 106

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

Sensitivity Analysis

- 8.4 The nature of residual appraisals are such that they are materially impacted by changes in one or more variables.
- 8.5 We have therefore considered changes to two key variables, namely;
- Build Costs – base build
 - Residential Open Market Sales Values
- 8.6 The results of the analysis for the appraisal are as follows:

Scheme with No Section 106

		Build Costs		
		-10%	0%	+10%
Sales Values	-10%	-6.53%	-17.76%	-28.99%
	0%	4.37%	-5.74%	-15.86%
	+10%	13.10%	4.11%	-5.08%

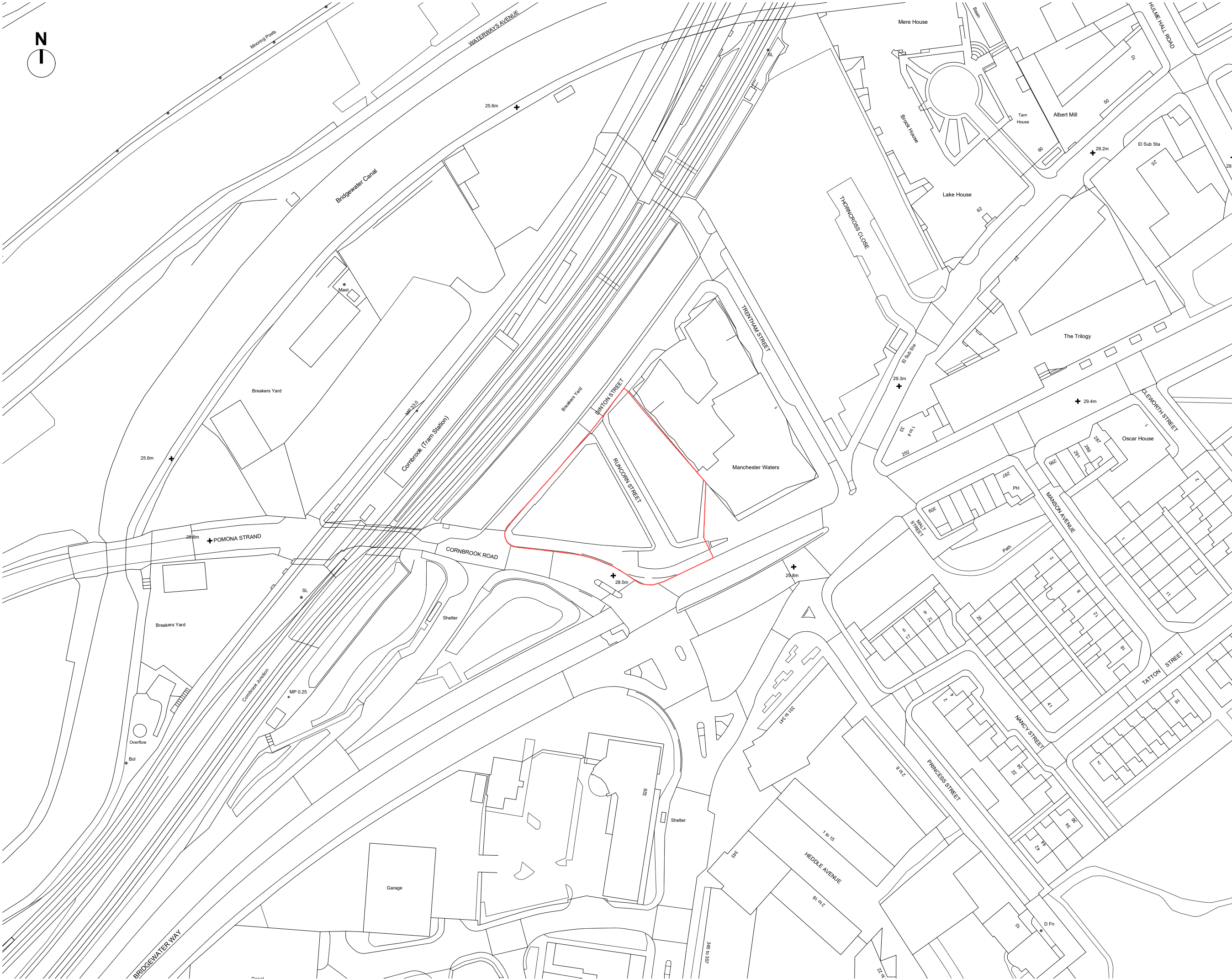
Table 14: Sensitivity Analysis No Section 106 Payment

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

Conclusion

- 8.8 In conclusion, this financial assessment of the scheme demonstrates that when compared against an appropriately 'risk adjusted return', the scheme as a whole cannot reasonably be considered capable of generating sufficient surplus to fund planning contributions which are a requirement of local planning policy.

Appendix I – Scheme Drawings



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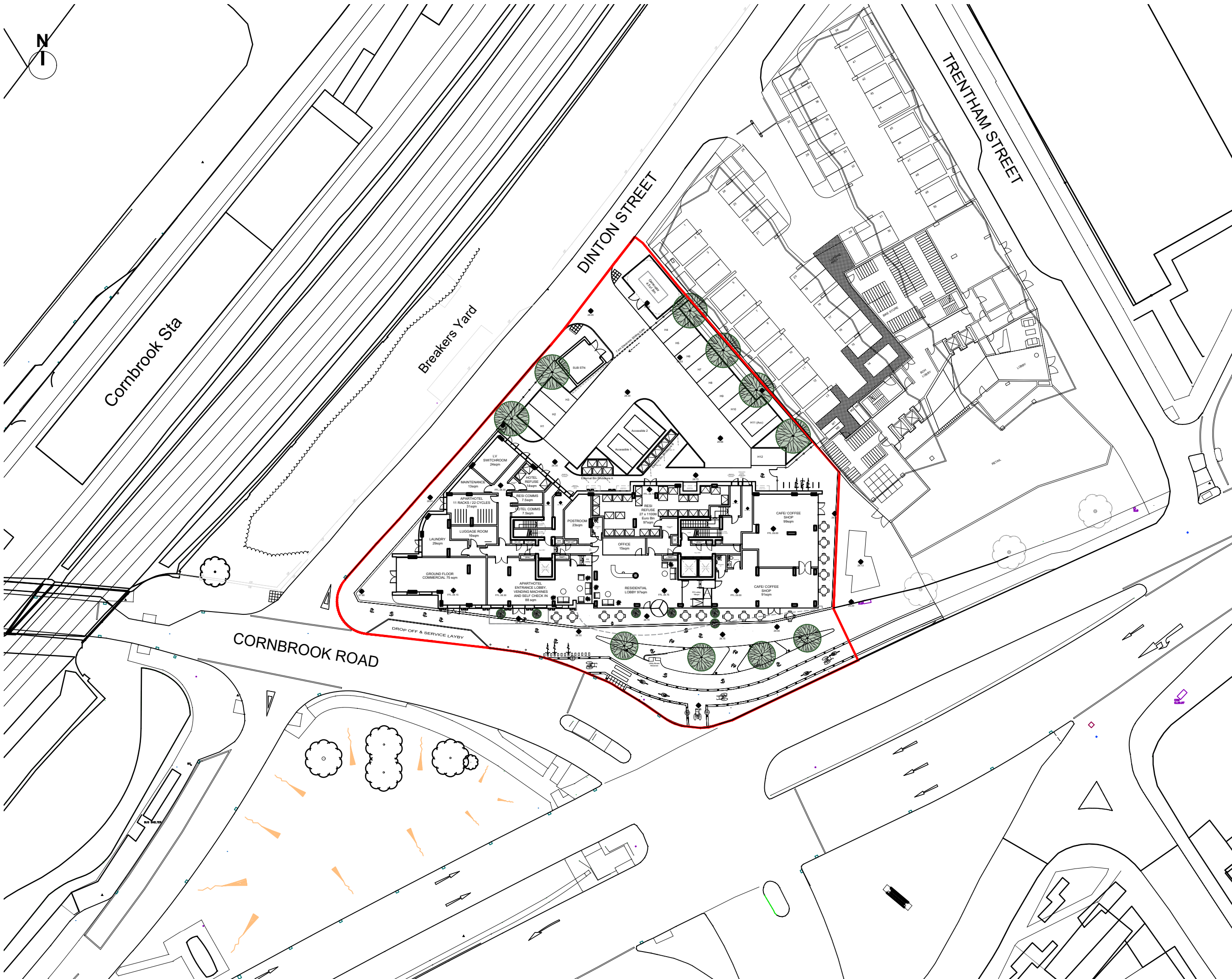
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P03	UPDATED RED LINE BOUNDARY	EB	CJG	02.11.23
P02	ADOPTED HIGHWAYS	EB	CJG	26.10.23
P01	FIRST ISSUED	EB	CJG	18.10.23
rev	description	drawn	with	date

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client	FORSHAW GROUP		
project	CORNbrook RESIDENTIAL		
document name	8353-LRW-ZZ-DR-A-00-173		
LRW project no	8353	rev	P04
description			
SITE LOCATION PLAN			
scale	1:1250@ A3	date drawn	17.10.23
drawn by	EB	authorised by	CJG
purpose of issue			
planning ☒ building regs ☐ tender ☐ comment ☐ approval ☐ construction ☐			



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P08	LANDSCAPING UPDATED	JDC	CJG	25.01.24
P07	BOUNDARY FENCE AROUND PARKING ADDED	JDC	CJG	17.01.24
P06	PLANNING APPLICATION BOUNDARY ADDED	JDC	CJG	15.12.23
P05	BREAKERS YARD EXISTING LAYOUT SHOWN	JDC	CJG	13.12.23
P04	UPDATED LAYOUT	EB	CJG	09.11.23
P03	UPDATED LAYOUT	EB	CJG	26.10.23
P02	UPDATED LAYOUT	EB	DL	18.10.23
P01	FIRST ISSUED	DL	DL	29.03.23
REV	DESCRIPTION	DATE	BY	DATE

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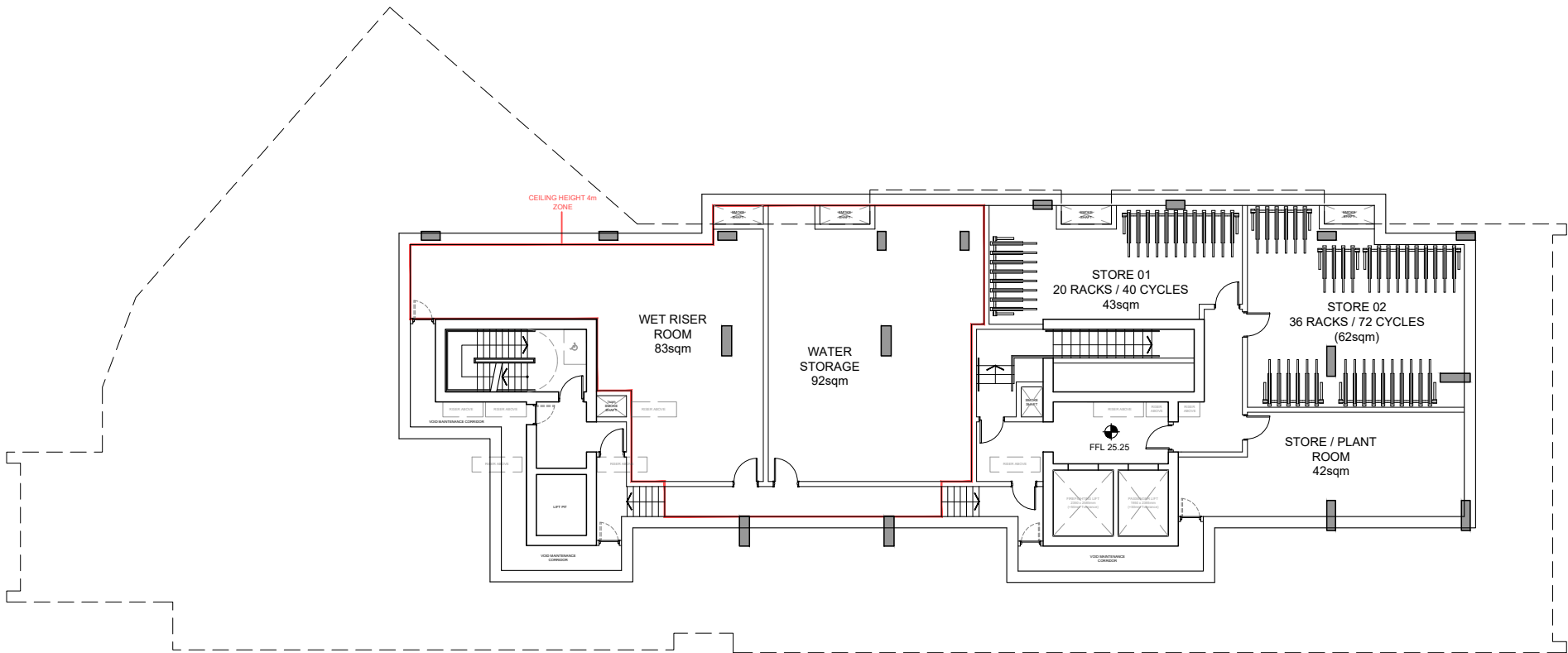
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CLIENT	FORSHAW GROUP
PROJECT	CORNBROOK RESIDENTIAL
DOCUMENT NAME	8353-LRW-ZZ-ZZ-DR-A-00-100
DESCRIPTION	PROPOSED SITE PLAN
REVISION	P08
SCALE	1:500@ A3
LRW PROJECT No.	8353
DATE CREATED	29.03.23
CREATED BY	EB
AUTHORISED BY	DL



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P06	CYCLE STORES AMENDED	JDC	C/JG	25.01.24
P05	ISSUED FOR PLANNING	JDC	C/JG	19.12.23
P04	CYCLES, PLANT LAYOUT & STAIRS AMENDED	JDC	C/JG	06.12.23
P03	UPDATED STRUCTURE & LAYOUT	EB	C/JG	10.11.23
P02	CYCLE STORE AMENDMENT	EB	C/JG	02.11.23
P01	FIRST ISSUED	EB	C/JG	26.10.23
rev	description	drawn	auth	date

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CLIENT				FORSHAW GROUP			
PROJECT				CORNBROOK RESIDENTIAL			
DOCUMENT NAME				8353-LRW-ZZ-B1-DR-A-00-177			
DESCRIPTION				PROPOSED BASEMENT FLOOR PLAN			
REVISION				SCALE			
P06				1:250 @ A3			
LRW PROJECT No.		DATE CREATED		CREATED BY		AUTHORISED BY	
8353		26.10.23		EB		DL	
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P10	LANDSCAPING UPDATED	JDC	C/JG	25.01.24
P09	GENERATOR & SUBSTATION POSITIONS AMENDED. PARKING ADJUSTED.	JDC	C/JG	19.01.24
P08	BOUNDARY FENCE ADDED TO PARKING AREA.	JDC	C/JG	17.01.24
P07	COMMERCIAL UNIT ADDED & ENTRANCE LOBBIES/ BOH RECONFIGURED.	JDC	C/JG	09.01.24
P06	RED LINE UPDATED. ISSUED FOR PLANNING.	JDC	C/JG	19.12.23
P05	BREAKERS YARD SHOWN AS EXISTING.	JDC	C/JG	13.12.23
P04	CYCLES & BOH LAYOUT AMENDED. EXTERNAL & FFL LEVELS ADDED.	JDC	C/JG	05.12.23
P03	UPDATED STRUCTURE & LAYOUT.	EB	C/JG	10.11.23
P02	CYCLE STORE AMENDMENT.	EB	C/JG	02.11.23
P01	FIRST ISSUED.	EB	C/JG	26.10.23
REV	description	drawn	auth	date

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CLIENT	FORSHAW GROUP
PROJECT	CORNBROOK RESIDENTIAL
DOCUMENT NAME	8353-LRW-ZZ-00-DR-A-00-178
DESCRIPTION	PROPOSED GROUND FLOOR PLAN
REVISION	P10
SCALE	1:250 @ A3
LRW PROJECT No.	8353
DATE CREATED	26.10.23
CREATED BY	EB
AUTHORISED BY	DL



GENERAL NOTES:

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P09	LANDSCAPING UPDATED	TT	C/J	25.01.24
P08	BOUNDARY FENCE ADDED TO PARKING AREA.	JDC	C/J	17.01.24
P07	ADDITIONAL APARTHOTEL UNITS ADDED	JDC	C/J	09.01.24
P06	RED LINE UPDATED. ISSUED FOR PLANNING	JDC	C/J	19.12.23
P05	SMOKE SHAFT ADDED TO CORE.	JDC	C/J	05.12.23
P04	UPDATED AMENITY SPACES	AW	C/J	24.11.23
P03	UPDATED STRUCTURE & LAYOUT	EB	C/J	10.11.23
P02	CYCLE STORE AMENDMENT	EB	C/J	02.11.23
P01	FIRST ISSUED	EB	C/J	26.10.23
REV	description	drawn	auth	date

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CLIENT	FORSHAW GROUP
PROJECT	CORNBROOK RESIDENTIAL
DOCUMENT NAME	8353-LRW-ZZ-01-DR-A-00-179
DESCRIPTION	PROPOSED FIRST FLOOR PLAN
REVISION	P09
SCALE	1:250 @ A3
DATE CREATED	26.10.23
CREATED BY	EB
AUTHORISED BY	DL



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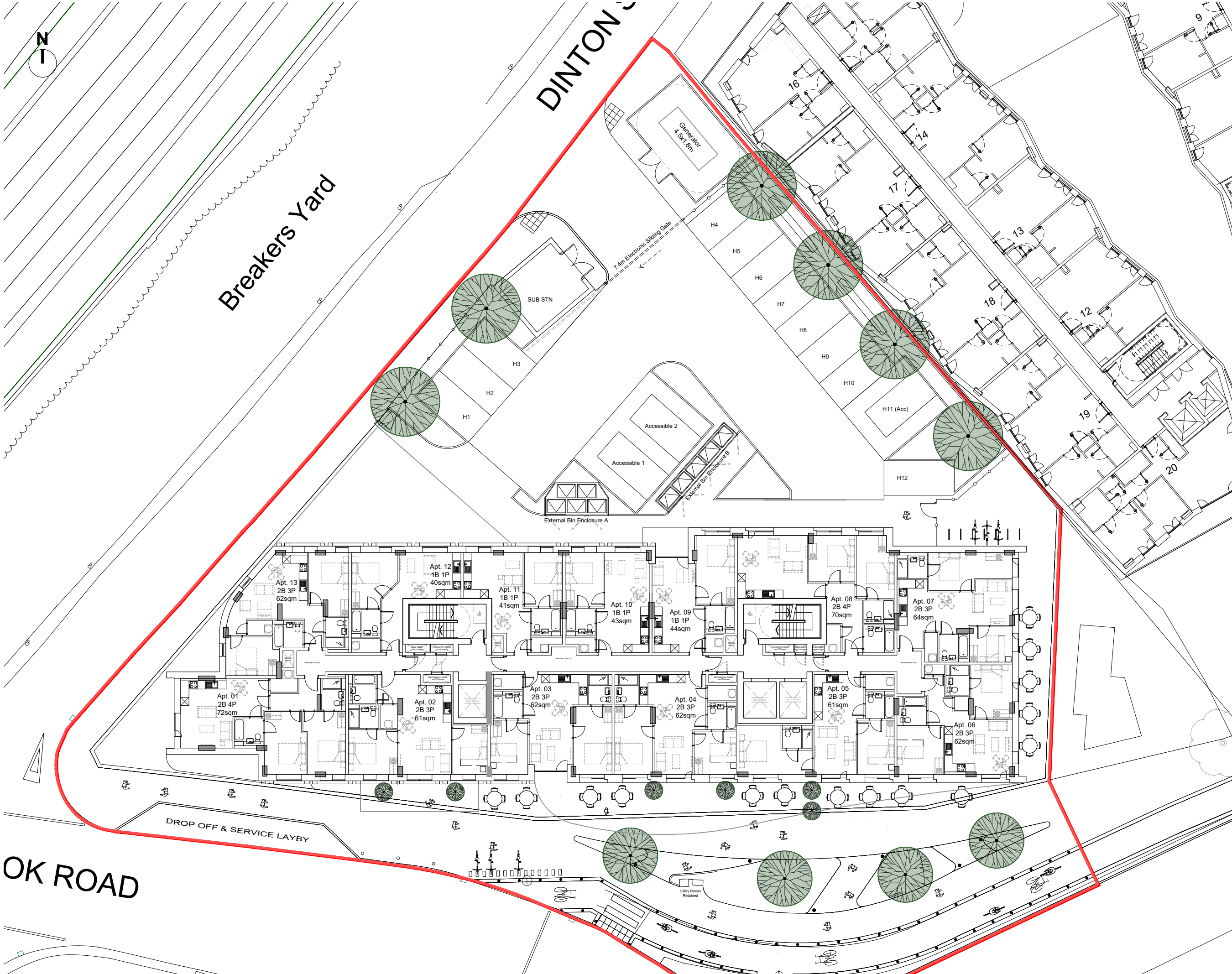
P02	LANDSCAPING UPDATED	TT	C/JG	25.01.24
P01	FIRST ISSUE	JDC	C/JG	17.01.24
REV	description	drawn	auth	date

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CLIENT	FORSHAW GROUP
PROJECT	CORNBROOK RESIDENTIAL
DOCUMENT NAME	8353-LRW-ZZ-ZZ-DR-A-00-198
DESCRIPTION	PROPOSED 2ND TO 4TH FLOOR PLAN
REVISION	P02
SCALE	1:250@ A3
LRW PROJECT No.	8353
DATE CREATED	17.01.24
CREATED BY	JDC
AUTHORISED BY	C/JG



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P02	LANDSCAPING UPDATED	TT	CJG	25.01.24
P01	FIRST ISSUE	JDC	CJG	17.01.24
REV	description	drawn	auth	date

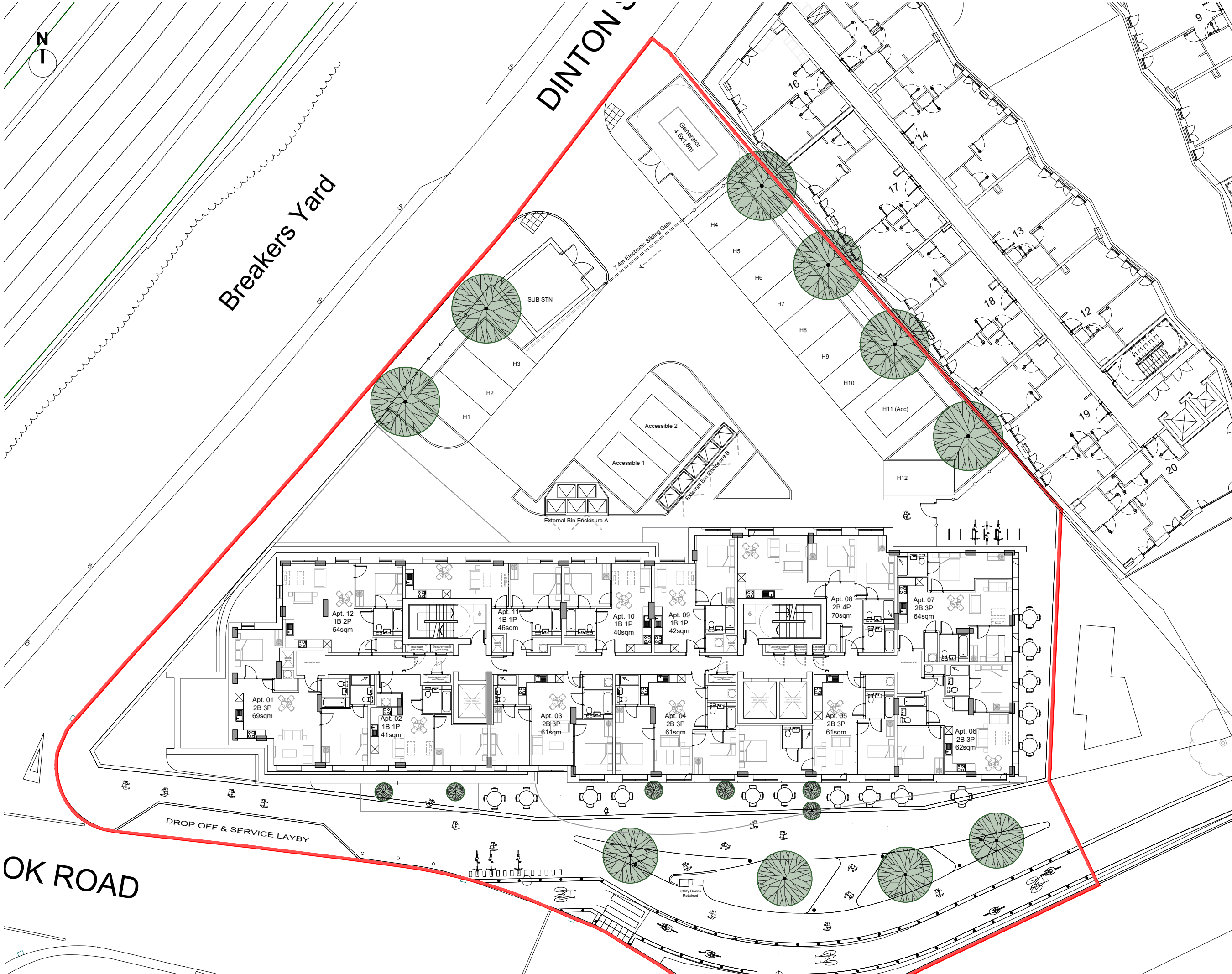
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CLIENT	FORSHAW GROUP
PROJECT	CORNBROOK RESIDENTIAL
DOCUMENT NAME	8353-LRW-ZZ-ZZ-DR-A-00-199
DESCRIPTION	PROPOSED 5TH TO 19TH FLOOR PLAN
REVISION	P02
SCALE	1:250@ A3
LRW PROJECT No.	8353
DATE CREATED	17.01.24
CREATED BY	JDC
AUTHORISED BY	CJG



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P07	LANDSCAPING UPDATED	TT	C/J	25.01.24
P06	BOUNDARY FENCE ADDED TO PARKING AREA	JDC	C/J	17.01.24
P05	RED LINE UPDATED, ISSUED FOR PLANNING	JDC	C/J	19.12.23
P04	SMOKE SHAFT OMITTED	JDC	C/J	08.12.23
P03	UPDATED STRUCTURE & LAYOUT	EB	C/J	10.11.23
P02	UPDATED LAYOUT	EB	C/J	02.11.23
P01	FIRST ISSUE	EB	C/J	26.10.23
REV	DESCRIPTION	DRAWN	CHECKED	DATE

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CLIENT	FORSHAW GROUP
PROJECT	CORNBROOK RESIDENTIAL
DOCUMENT NAME	8353-LRW-ZZ-ZZ-DR-A-00-182
DESCRIPTION	PROPOSED 20TH - 21ST FLOOR PLAN
REVISION	P07
SCALE	1:250 @ A3
LRW PROJECT No.	8353
DATE CREATED	26.10.23
CREATED BY	EB
AUTHORISED BY	DL



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P07	LANDSCAPING UPDATED	TT	C/J	25.01.24
P06	BOUNDARY FENCE ADDED TO PARKING AREA	JDC	C/J	17.01.24
P05	RED LINE UPDATED. ISSUED FOR PLANNING	JDC	C/J	19.12.23
P04	SMOKE SHAFT OMITTED	JDC	C/J	08.12.23
P03	UPDATED STRUCTURE & LAYOUT	EB	C/J	10.11.23
P02	UPDATED LAYOUT	EB	C/J	02.11.23
P01	FIRST ISSUE	EB	C/J	26.10.23
REV	description	drawn	auth	date

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CLIENT	FORSHAW GROUP
PROJECT	CORNBROOK RESIDENTIAL
DOCUMENT NAME	8353-LRW-ZZ-22-DR-A-00-183
DESCRIPTION	PROPOSED 22ND FLOOR PLAN
REVISION	P07
SCALE	1:250 @ A3
LRW PROJECT No.	8353
DATE CREATED	26.10.23
CREATED BY	EB
AUTHORISED BY	DL



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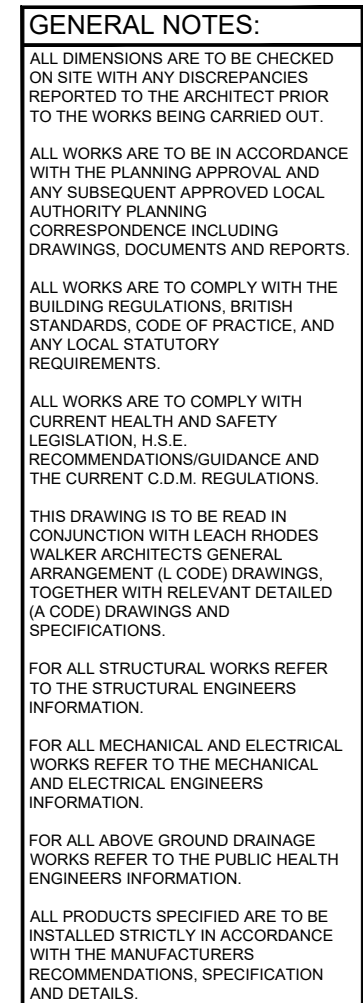
R07	LANDSCAPING UPDATED	TT	C/JG	25.01.24
R06	BOUNDARY FENCE ADDED TO PARKING AREA	JDC	C/JG	17.01.24
P05	RED LINE UPDATED. ISSUED FOR PLANNING	JDC	C/JG	19.12.23
R04	SMOKE SHAFT OMITTED	JDC	C/JG	08.12.23
R03	UPDATED STRUCTURE & LAYOUT	EB	C/JG	10.11.23
R02	UPDATED LAYOUT	EB	C/JG	02.11.23
R01	FIRST ISSUE	EB	C/JG	26.10.23
rev	description	drawn	auth	date

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CLIENT	FORSHAW GROUP
PROJECT	CORNBROOK RESIDENTIAL
DOCUMENT NAME	8353-LRW-ZZ-23-DR-A-00-184
DESCRIPTION	PROPOSED 23RD FLOOR PLAN
REVISION	P07
SCALE	1:250@ A3
LRW PROJECT No.	8353
DATE CREATED	26.10.23
CREATED BY	EB
AUTHORISED BY	DL



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Appendix II – Artal Cost Plan



FORSHAW GROUP

CORNBROOK

BUDGET ESTIMATE - REVISION 1

Date of issue 24/01/2024

Contents

Section 1 - Graphical Summary - Overall

Section 2 - Overall Summary

Section 3 - BCIS Summary Block A

Section 4 - Detail Pricing Block A

Section 6 - Clarifications

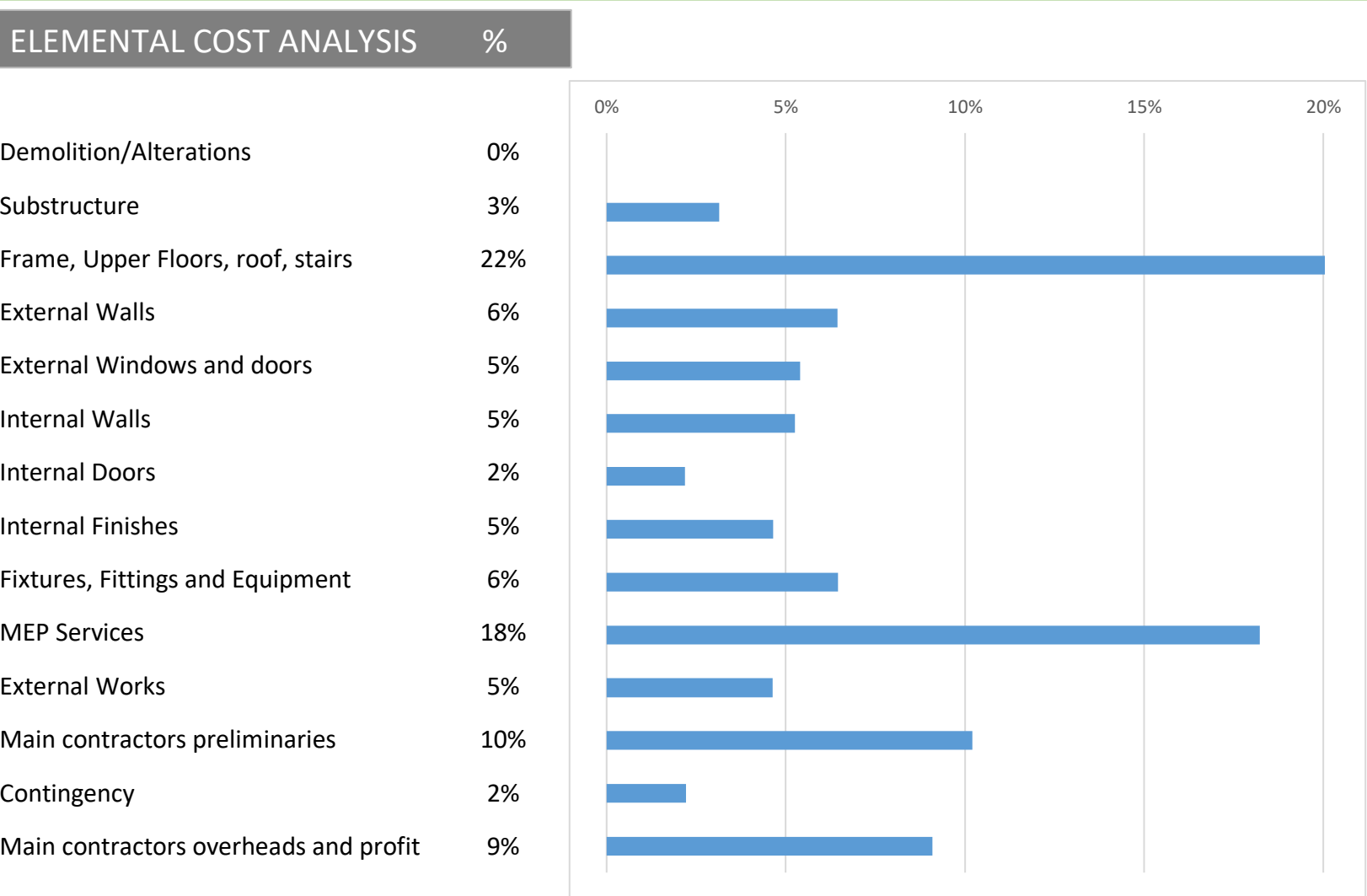
Section 7 - Abnormals, Provisionals and Externals



BUDGET ESTIMATE
OVERALL GRAPHICAL SUMMARY

DESCRIPTION: Residential / Hotel Scheme	USE CLASS: Residential / Apart-hotel	STOREYS: 23 Storeys + Basement	UNITS: 311	TOTAL GIFA: 237,183 ft2
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CURRENT COST PLAN REVISION (Cost Plan Nr 1)



AREAS			
	m2	ft2	UNITS
Basement	512	5,516	0
GF	1,024	11,028	0
1F	1,027	11,051	12
2F-4F	2,809	30,240	75
5F-19F	14,005	150,746	195
20F-21F	1,716	18,476	24
22F	585	6,296	4
23F	356	3,832	1
TOTAL	22,035	237,183	311

COST SUMMARY		
TOTAL COST	£	57,138,266
COST / FT2	£	241



BUDGET ESTIMATE
OVERALL SUMMARY

GIFA (ft2)	237,183
GIFA (m2)	22,035

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations		£ -	£ -
	Demolition/Alterations (a)	£ -	£ -	£ -
B	Substructure	£ 1,792,840	£ 81.4	£ 7.6
	Substructure (b)	£ 1,792,840	£ 81	£ 8
C.1	Frame	£ 12,119,184	£ 550.0	£ 51.1
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 292,068	£ 13.3	£ 1.2
C.4	Stairs	£ 225,000	£ 10.2	£ 0.9
C.5	External Walls	£ 3,677,793	£ 166.9	£ 15.5
C.6	External Windows and Doors	£ 3,082,890	£ 139.9	£ 13.0
C.7	Internal Walls	£ 3,001,508	£ 136.2	£ 12.7
C.8	Internal Doors	£ 1,249,000	£ 56.7	£ 5.3
	Superstructure (c)	£ 23,647,442	£ 1,073	£ 100
D.1	Wall finishes	£ 1,038,018	£ 47.1	£ 4.4
D.2	Floor finishes	£ 967,054	£ 43.9	£ 4.1
D.3	Ceiling Finishes	£ 652,312	£ 29.6	£ 2.8
	Internal Finishes (d)	£ 2,657,384	£ 121	£ 11
E	Fixtures, Fittings and Equipment	£ 3,687,332	£ 167.3	£ 15.5
	Fixtures, Fittings and Equipment (e)	£ 3,687,332	£ 167	£ 16
F	Mechanical and Electrical Installations	£ 10,412,900	£ 472.6	£ 43.9
	MEP Services (f)	£ 10,412,900	£ 473	£ 44
G	Abnormals, Provisionals and Externals Works	£ 2,648,964	£ 120.2	£ 11.2
	External Works (g)	£ 2,648,964	£ 120	£ 11
	Total 1 (Excl VAT)	£ 44,846,862	£ 2,035	£ 189
H	Main contractors preliminaries (13%)	£ 5,830,092	£ 264.6	£ 24.6
I	Design Development / Pricing Risk Contingency Allowance /Inflation (2.5%)	£ 1,266,924	£ 57.5	£ 5.3
J	Main contractors overheads and profit (10%)	£ 5,194,388	£ 235.7	£ 21.9
	Total 2 (Excl VAT)	£ 57,138,266	£ 2,593	£ 241
	Overall Construction Total	£ 57,138,266	£ 2,593	£ 241



BUILDING A

BUDGET ESTIMATE - 311 UNITS

BCIS SUMMARY

GIFA (ft2)	237,183
GIFA (m2)	22,035

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	£ -	£ -	£ -
B	Substructure	£ 1,792,840	£ 81.4	£ 7.6
	Substructure (b)	£ 1,792,840	£ 81	£ 8
C.1	Frame	£ 12,119,184	£ 550.0	£ 51.1
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof	£ 292,068	£ 13.3	£ 1.2
C.4	Stairs	£ 225,000	£ 10.2	£ 0.9
C.5	External Walls	£ 3,677,793	£ 166.9	£ 15.5
C.6	External Windows and Doors	£ 3,082,890	£ 139.9	£ 13.0
C.7	Internal Walls	£ 3,001,508	£ 136.2	£ 12.7
C.8	Internal Doors	£ 1,249,000	£ 56.7	£ 5.3
	Superstructure (c)	£ 23,647,442	£ 1,073	£ 100
D.1	Wall finishes	£ 1,038,018	£ 47.1	£ 4.4
D.2	Floor finishes	£ 967,054	£ 43.9	£ 4.1
D.3	Ceiling Finishes	£ 652,312	£ 29.6	£ 2.8
	Internal Finishes (d)	£ 2,657,384	£ 121	£ 11
E	Fixtures, Fittings and Equipment	£ 3,687,332	£ 167.3	£ 15.5
	Fixtures, Fittings and Equipment (e)	£ 3,687,332	£ 167	£ 16
F	Mechanical and Electrical Installations	£ 10,412,900	£ 472.6	£ 43.9
	MEP Services (f)	£ 10,412,900	£ 473	£ 44
G	External Works	£ 690,840	£ 31.4	£ 2.9
	External Works (g)	£ 690,840	£ 31	£ 3
	Total 1 (Excl VAT)	£ 42,888,738	£ 1,946	£ 181
H	Main contractors preliminaries (13%)	£ -	£ -	£ -
I	Design Development / Pricing Risk Contingency Allowance /Inflation (2.5%)	£ -	£ -	£ -
J	Main contractors overheads and profit (8%)	£ -	£ -	£ -
	Total 2 (Excl VAT)	£ 42,888,738	£ 1,946	£ 181
	Overall Construction Total	£ 42,888,738	£ 1,946	£ 181



BUDGET ESTIMATE - 311 UNITS

Detail Pricing

GIFA (ft2):	237,183
GIFA (m2):	22,035

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
A	Demolition/Alterations						
A.1	Demolition/Alterations						
A.1.1	Inc. within Abnormals tab		%	£ 50,000	£ -	£ -	£ -
A	Demolitions & Alterations (a)				£ -	£ -	£ -
B.1	Substructure & Externals						
B.1.1	Breaking up existing site surface; piled foundations - allowance for piling to foundation area, inclusive of establishment/piles/pile caps and piling mat; ground floor slab; insulation; obstructions/softspots	1,024	m2	£ 1,750	£ 1,792,840	£ 81.36	£ 7.56
B.1.2	Basement excavation (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.3	Basement formwork (carried forward to Abnormals&Provisionals&Externals tab)		item				
B.1.4	Basement walls (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B.1.5	Basement slab (carried forward to Abnormals&Provisionals&Externals tab)		m3				
B	Substructure & Externals (b)				£ 1,792,840	£ 81	£ 8
C.1	Frame						
C.1.1	Concrete columns, blade columns, downstand beams, ties beams, slab, core walls, precast partition wall	22,035	m2	£ 550	£ 12,119,184.00	£ 550.00	£ 51.10
C.2	Upper floors						
C.2.1	Incl in frame	0	m2	£ -	£ -	£ -	£ -
C.3	Roof						
C.3.1	Note; main roof structure incl with structural frame	974	m2	£ 300	£ 292,068.00	£ 13.25	£ 1.23
C.4	Stairs						
C.4.1	Main Core Stairs PCC; landings & half landings, incl balustrades	50	flt	£ 4,500	£ 225,000.00	£ 10.21	£ 0.95
C.5	External Walls						
C.5.1	Envelope/Façade; Brick slips	6,181	m2	£ 500	£ 3,090,582.00	£ 140.26	£ 13.03
C.5.2	Independent Internal liners; insulation/stud	6,181	m2	£ 95	£ 587,210.58	£ 26.65	£ 2.48
C.6	Windows and External doors						
C.6.1	Powder coated aluminium windows; standard ironmongery; sills and factory glazed with low-e 24mm double glazing	5,057	m2	£ 600	£ 3,034,389.60	£ 137.71	£ 12.79
C.6.2	External doors	16	nr	£ 2,000	£ 32,000.00	£ 1.45	£ 0.13
C.6.3	Residential entrance doors	1	nr	£ 7,500	£ 7,500.00	£ 0.34	£ 0.03
C.6.4	Bifolds	3	nr	£ 3,000	£ 9,000.00	£ 0.41	£ 0.04
C.7	Internal Walls and Partitions						
C.7.1	Internal walls; party / corridor / partition walls; 2700-3000mm	10,516	m	£ 250	£ 2,629,012.50	£ 119.31	£ 11.08
C.7.2	Skirtings	24,833	m	£ 15	£ 372,495.60	£ 16.90	£ 1.57
C.8	Internal Doors						
C.8.1	Internal doors - Apartment entrance doors	311	nr	£ 900	£ 279,900.00	£ 12.70	£ 1.18
C.8.2	Internal doors - Apartment internal doors and other	1,762	nr	£ 550	£ 969,100.00	£ 43.98	£ 4.09
C.9	Balconies	0	Nr		Excluded		
C	Superstructure (c)				£ 23,647,442	£ 1,073	£ 100
D.1	Internal walls						
D.1.1	Wall finishes generally; allowance	71,252	m2	£ 8.0	£ 570,017.66	£ 25.87	£ 2.40
D.1.2	Wall tiling; allowance	468	Nr	£ 1,000	£ 468,000.00	£ 21.24	£ 1.97
D.4	Floor finishes						
D.3.1	Lounges /Kitchens	8,482	m2	£ 65	£ 551,309.85	£ 25.02	£ 2.32
D.3.2	Bedrooms	4,920	m2	£ 40	£ 196,799.60	£ 8.93	£ 0.83
D.3.2	Bathrooms/ensuites	1,851	m2	£ 65	£ 120,308.50	£ 5.46	£ 0.51
D.3.3	Communal areas	2,803	m2	£ 30	£ 84,083.40	£ 3.82	£ 0.35
D.3.4	BoH	582	m2	£ 25	£ 14,553.00	£ 0.66	£ 0.06
D.5	Ceiling finishes						
D.5.1	Suspended lay-in grid ceiling to corridors; Solid plasterboard to rooms	18,637	m2	£ 35	£ 652,311.80	£ 29.60	£ 2.75



BUDGET ESTIMATE - 311 UNITS

Detail Pricing

GIFA (ft2):	237,183
GIFA (m2):	22,035

Ref	Element	Quantity	Unit	Rate	Totals	£/m2	£/sqft
D	Internal finishes (d)				£ 2,657,384	£ 121	£ 11
E.1	Fittings and Furnishings						
E.1.1	Allowance for internal signage	100	%	£ 70,000	£ 70,000.00	£ 3.18	£ 0.30
E.1.2	Sanitaryware	468	nr	£ 2,000	£ 936,000.00	£ 42.48	£ 3.95
E.1.3	Kitchens	311	nr	£ 4,500	£ 1,399,500.00	£ 63.51	£ 5.90
E.1.4	Blinds	311	Apartment	£ 250	£ 77,750.00	£ 3.53	£ 0.33
E.1.5	General bathroom fittings	468	nr	£ 500	£ 234,000.00	£ 10.62	£ 0.99
E.1.7	Furniture pack to apart-hotel	62	nr	£ 5,000	£ 310,000.00	£ 14.07	£ 1.31
E.1.8	Cycle Storage	134	nr	£ 300	£ 40,200.00	£ 1.82	£ 0.17
E.1.9	Postboxes to ground floor	1	item	£ 5,000	£ 5,000.00	£ 0.23	£ 0.02
E.1.10	Penthouse uplift	290	m2	£ 550	£ 159,500.00	£ 7.24	£ 0.67
E.1.11	Amenity uplift	1,012	m2	£ 450	£ 455,382.00	£ 20.67	£ 1.92
E	Fittings and Furnishings, including sanitary fittings (e)				£ 3,687,332	£ 167	£ 16
F.2	Mechanical and Electrical Installations Fit-Out (plumbing & heating)						
F.2.1	Based on cost per unit Electric Heating and hot water; apartments	311	nr	£ 28,000	£ 8,708,000.00	£ 395.19	£ 36.71
F.2.3	BWIC	5	%	£ 8,708,000	£ 435,400.00	£ 19.76	£ 1.84
F.2.4	Lift	73	flrs	£ 11,000	£ 803,000.00	£ 36.44	£ 3.39
F.2.5	Incoming services	311	item	£ 1,500	£ 466,500.00	£ 21.17	£ 1.97
F	Services (F)				£ 10,412,900	£ 473	£ 44
G	External Works						
G.1.1	Allowance for external signage	100	%	£ 25,000	£ 25,000.00	£ 1.13	£ 0.11
G.1.2	Power reservation	311	item	£ 2,000	£ 622,000.00	£ 28.23	£ 2.62
G.1.3	External terrace finishes; inclusive of waterproofing	274	m2	£ 160	£ 43,840.00	£ 1.99	£ 0.18
G	External Works				£ 690,840	£ 31	£ 3
	Works Total				£ 42,888,738	£ 1,946	£ 181
H.1	Preliminaries						
H.1.1	Allowance made for Main Contractor preliminaries		%	£ 42,888,738	£ -	£ -	£ -
H	Preliminaries (H)				£ -	£ -	£ -
I	Design Development / Pricing Risk Contingency Allowance /Inflation		%	£ 42,888,738	£ -	£ -	£ -
J	Main Contractors Overheads and Profit		%	£ 42,888,738	£ -	£ -	£ -
	Contingency & OH&P (I & J)				£ -	£ -	£ -
	Overall Total (Excl VAT)				£ 42,888,738	£ 1,946	£ 181



BUDGET ESTIMATE

Abnormals, Provisional Sums and External Works

Ref	Element	Quantity	Unit	Rate	Totals
A	Abnormals, Provisional Sums and External Works				
A.1	Abnormals, Provisional Sums and External Works				
A.1.1	External 278 works	1	item	£ 30,000	£ 30,000
A.1.2	Site Strip; general allowance	2,982	m2	£ 5	£ 13,419
A.1.3	Hard landscaping; generally	1,720	m2	£ 200	£ 343,924
A.1.4	Soft landscaping; generally	137	m2	£ 200	£ 27,384
A.1.5	Trees	11	nr	£ 1,500	£ 16,500
A.1.6	External furniture	24	nr	£ 1,000	£ 24,000
A.1.7	Party wall	1	item	£ 250,000	£ 250,000
A.1.8	Substation structure	1	item	£ 25,000	£ 25,000
A.1.9	Incoming power	1	nr	Item	£ 650,000
	Basement construction - Elementally Split Out *NOTE - Basement is measured and priced based on the basement drawing shown in the information pack.				
A.1.9	Excavation; to reduce levels; not exceeding 6m deep; disposal off site (assuming no contamination)	2,562	m3	£ 60	£ 153,732
A.1.10	Basement walls; reinforced concrete basement walls; hardcore, 200mm waterproof concrete	478	m2	£ 700	£ 334,488
A.1.11	Basement slab; reinforced concrete basement floors; hardcore, 200mm waterproof concrete, 2 layers A252 mesh reinforcemet,	512	m2	£ 175	£ 89,677
					£ 1,958,124



**BUDGET ESTIMATE
CLARIFICATIONS**

Ref	Description
1	Excluding service diversions
2	Excluding ground conditions
3	Excludes abnormals
4	Excludes non-construction costs
5	Excludes PV panels.
6	M&E based electric hot water and heating
7	We have assumed a brick slip façade
8	2.5% contingency is design development contingency not developer
9	No allowance has been made for any additional works as a result of party wall agreements.

Appendix III – Summary Development Appraisal

Dinton Street, Cornbrook
Financial Viability Appraisal - OMS

Development Appraisal
Prepared by TC
Tim Claxton Property Limited
January 24, 2024

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED**

Dinton Street, Cornbrook
Financial Viability Appraisal - OMS

Appraisal Summary for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Pre-sale Type 1A - 1B1P Apt (431 sq.ft)	11	4,529	485.72	200,000	2,200,000
Type 1A - 1B1P Apt (431 sq.ft)	6	2,471	485.72	200,000	1,200,000
Pre-sale Type 1B - 1B1P Apt (441 sq.ft)	11	4,634	486.57	205,000	2,255,000
Type 1B - 1B1P Apt (441 sq.ft)	6	2,528	486.57	205,000	1,230,000
Pre-sale Type 1C - 1B1P Apt (452 sq.ft)	2	864	486.31	210,000	420,000
Pre-sale Type 1D - 1B2P Apt (463 sq.ft)	10	4,423	486.06	215,000	2,150,000
Type 1D - 1B2P Apt (463 sq.ft)	5	2,212	486.06	215,000	1,075,000
Pre-sale Type 1E - 1B2P Apt (474 sq.ft)	10	4,528	485.82	220,000	2,200,000
Type 1E - 1B2P Apt (474 sq.ft)	5	2,264	485.82	220,000	1,100,000
Type 1F - 1B2P Apt (495 sq.ft)	2	990	464.65	230,000	460,000
Pre-sale Type 1G - 1B2P Apt (581 sq.ft)	2	1,162	430.29	250,000	500,000
Pre-sale Type 2A - 2B3P Apt (657 sq.ft)	24	15,768	410.96	270,000	6,480,000
Type 2A - 2B3P Apt (657 sq.ft)	12	7,884	410.96	270,000	3,240,000
Pre-sale Type 2B - 2B3P Apt (667 sq.ft)	30	20,010	412.29	275,000	8,250,000
Type 2B - 2B3P Apt (667 sq.ft)	15	10,005	412.29	275,000	4,125,000
Pre-sale Type 2C - 2B3P Apt (678 sq.ft)	23	15,594	412.98	280,000	6,440,000
Type 2C - 2B3P Apt (678 sq.ft)	11	7,458	412.98	280,000	3,080,000
Type 2D - 2B4P Apt (743 sq.ft)	2	1,486	397.04	295,000	590,000
Pre-sale Type 2E - 2B4P Apt (753 sq.ft)	12	9,036	398.41	300,000	3,600,000
Type 2E - 2B4P Apt (753 sq.ft)	5	3,765	398.41	300,000	1,500,000
Pre-sale Type 2F - 2B4P Apt (775 sq.ft)	10	7,750	393.55	305,000	3,050,000
Type 2F - 2B4P Apt (775 sq.ft)	5	3,875	393.55	305,000	1,525,000
Pre-sale Type 2G - 2B4P Apt (1,152 sq.ft)	1	1,152	321.18	370,000	370,000
Pre-sale Type 2H - 2B4P Apt (1,173 sq.ft)	1	1,173	315.43	370,000	370,000
Pre-sale Type 3A - 3B6P Apt (1,141 sq.ft)	1	1,141	341.81	390,000	390,000
Pre-sale Type 3B - 3B6P Apt (1,206 sq.ft)	1	1,206	323.38	390,000	390,000
Type 4A - 4B8P Apt (3,122 sq.ft)	1	3,122	320.31	1,000,000	1,000,000
Hotel - Small Studio	45	12,105	446.10	120,000	5,400,000

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Dinton Street, Cornbrook****Financial Viability Appraisal - OMS**

Hotel - Large Studio	<u>42</u>	<u>13,230</u>	380.95	120,000	<u>5,040,000</u>
Totals	311	166,366			69,630,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial 1 (2,045 sq.ft)	1	2,054	25.00	51,350	51,350	51,350
Commercial 2 (807 sq.ft)	<u>1</u>	<u>807</u>	30.00	24,210	<u>24,210</u>	<u>24,210</u>
Totals	2	2,861			75,560	75,560

Investment Valuation**Commercial 1 (2,045 sq.ft)**

Current Rent	51,350	YP @	8.0000%	12.5000	641,875
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Commercial 2 (807 sq.ft)

Current Rent	24,210	YP @	8.0000%	12.5000	302,625
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Total Investment Valuation**944,500****GROSS DEVELOPMENT VALUE****70,574,500**

Purchaser's Costs

(54,781)

Effective Purchaser's Costs Rate

5.80%

(54,781)

NET DEVELOPMENT VALUE**70,519,719****NET REALISATION****70,519,719****OUTLAY****ACQUISITION COSTS**

Fixed Price

660,000

Fixed Price

660,000

660,000

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Dinton Street, Cornbrook****Financial Viability Appraisal - OMS**

Stamp Duty		22,500	
Effective Stamp Duty Rate	3.41%		
Agent Fee	1.00%	6,600	
Legal Fee	0.50%	3,300	
			32,400

CONSTRUCTION COSTS

Construction	ft²	Build Rate	ft²	Cost
Commercial 1 (2,045 sq.ft)	2,856	226.67		647,448
Commercial 2 (807 sq.ft)	1,122	226.67		254,377
Pre-sale Type 1A - 1B1P Apt (431 sq.ft)	6,299	226.67		1,427,717
Type 1A - 1B1P Apt (431 sq.ft)	3,436	226.67		778,755
Pre-sale Type 1B - 1B1P Apt (441 sq.ft)	6,445	226.67		1,460,843
Type 1B - 1B1P Apt (441 sq.ft)	3,515	226.67		796,823
Pre-sale Type 1C - 1B1P Apt (452 sq.ft)	1,201	226.67		272,233
Pre-sale Type 1D - 1B2P Apt (463 sq.ft)	6,151	226.67		1,394,290
Type 1D - 1B2P Apt (463 sq.ft)	3,076	226.67		697,145
Pre-sale Type 1E - 1B2P Apt (474 sq.ft)	6,297	226.67		1,427,416
Type 1E - 1B2P Apt (474 sq.ft)	3,149	226.67		713,708
Type 1F - 1B2P Apt (495 sq.ft)	1,377	226.67		312,061
Pre-sale Type 1G - 1B2P Apt (581 sq.ft)	1,616	226.67		366,278
Pre-sale Type 2A - 2B3P Apt (657 sq.ft)	21,927	226.67		4,970,286
Type 2A - 2B3P Apt (657 sq.ft)	10,964	226.67		2,485,143
Pre-sale Type 2B - 2B3P Apt (667 sq.ft)	27,826	226.67		6,307,421
Type 2B - 2B3P Apt (667 sq.ft)	13,913	226.67		3,153,711
Pre-sale Type 2C - 2B3P Apt (678 sq.ft)	21,685	226.67		4,915,439
Type 2C - 2B3P Apt (678 sq.ft)	10,371	226.67		2,350,862
Type 2D - 2B4P Apt (743 sq.ft)	2,066	226.67		468,407
Pre-sale Type 2E - 2B4P Apt (753 sq.ft)	12,566	226.67		2,848,269
Type 2E - 2B4P Apt (753 sq.ft)	5,236	226.67		1,186,779
Pre-sale Type 2F - 2B4P Apt (775 sq.ft)	10,777	226.67		2,442,904
Type 2F - 2B4P Apt (775 sq.ft)	5,389	226.67		1,221,452
Pre-sale Type 2G - 2B4P Apt (1,152 sq.ft)	1,602	226.67		363,126
Pre-sale Type 2H - 2B4P Apt (1,173 sq.ft)	1,631	226.67		369,745
Pre-sale Type 3A - 3B6P Apt (1,141 sq.ft)	1,587	226.67		359,659

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Dinton Street, Cornbrook****Financial Viability Appraisal - OMS**

Pre-sale Type 3B - 3B6P Apt (1,206 sq.ft)	1,677	226.67	380,147
Type 4A - 4B8P Apt (3,122 sq.ft)	4,342	226.67	984,096
Hotel - Small Studio	16,834	226.67	3,815,659
Hotel - Large Studio	<u>18,398</u>	226.67	<u>4,170,274</u>
Totals	235,331 ft²		53,342,473
Contingency		5.00%	2,857,746

56,200,219

Other Construction Costs

Abnormals			1,914,803
Construction Warranty	224 un	2,000.00 /un	448,000
External Works	196,121 ft²	6.16	1,208,104
External Works	3,979 ft²	6.16	24,508
External Works	35,232 ft²	6.16	217,026
			3,812,442

PROFESSIONAL FEES

Other Professional Fees		6.00%	2,998,734
Other Professional Fees		6.00%	58,359
Other Professional Fees		6.00%	516,786
			3,573,880

MARKETING & LETTING

Marketing		3.50%	2,071,650
Letting Agent Fee		10.00%	7,556
Letting Legal Fee		5.00%	3,778
			2,082,984

TOTAL COSTS BEFORE FINANCE**66,361,924****FINANCE**

Debit Rate 9.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			8,206,057

TOTAL COSTS**74,567,981****PROFIT**

Project: \\Client\C\$\Users\TimCl\OneDrive\Documents\TCP Limited\Forshaw Group\Dinton Street\Appraisal\Dinton Street FINAL OMS Appraisal 24 01 24.wcfx

ARGUS Developer Version: 8.30.004

Date: 1/24/2024

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Dinton Street, Cornbrook
Financial Viability Appraisal - OMS****(4,048,262)****Performance Measures**

Profit on Cost%	-5.43%
Profit on GDV%	-5.74%
Profit on NDV%	-5.74%
Development Yield% (on Rent)	0.10%
IRR% (without Interest)	4.63%