

Hotspur Press, Manchester



Viability Assessment: Alternative Development

CBRE Limited | National Planning & Development report for:

Manner

November 2023

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Declaration

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

Instruction and Purpose of Report

CBRE has been instructed by Manner ('the Applicant') to objectively assess, and report upon, the financial viability of a series of alternative options for the redevelopment of Hotspur Press, Gloucester Street, Manchester ('the Site') by way of a Viability Assessment ('VA').

It is understood that Applicant's intends to bring forward a proposal to deliver a purpose-built student accommodation ('PBSA') scheme at the Site which would comprise up to 33-storeys plus ground floor and basement.

During pre-application engagement between the Applicant and Manchester City Council ('MCC') regarding the PBSA use at the Site, MCC made the request that the Applicant:

- assesses the financial viability of the extant permitted residential scheme at the Site (ref: 120635/FO/2018) in the current market;
- assesses the financial of other alternative uses that would be acceptable in planning policy terms (e.g., office and hotel) if delivered within the envelope of the extant permitted scheme; and
- assesses the financial viability of the aforementioned range of alternative uses if delivered within the footprint of the proposed (PBSA) scheme at a range of building heights.

The Site covers an area of 0.3 hectares (0.74 acres) within Manchester City Centre and is bounded by the River Medlock to the south and west, railway viaduct to the north and Gloucester Street / Cambridge Street to the east.

The Site contains vacant former industrial buildings constructed between 1801 and 1882 that comprise the former Hotspur Press complex (also known as Medlock Mill), which has been used for a variety of operations during its lifetime.

The Site does not fall within a Conservation Area and the existing buildings are not Listed and consequently there are no designated heritage assets. However, a significant proportion of the existing façade, which includes the Hotspur Press signage, is considered of historic value by MCC and the local community and thus is to be retained (within both the extant and proposed scheme designs). The remaining former mill building behind the façade will be demolished to facilitate redevelopment and compliance with the Building Safety Act ('BSA') 2022 and Building Regulations.

The purpose of this VA is to test the financial viability of design-led redevelopment options for the Site, taking into account the policy requirements set by Manchester City Council ('MCC' or 'the Council') as well as national planning policy and guidance.

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

Objectivity, impartiality and reasonableness

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

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

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

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

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

Conflict(s) of interest

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

Contingent Fee

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

Status

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

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

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

Publication

This VA contains confidential and commercially sensitive information.

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

³ MHCLG (2019) *National Planning Practice Guidance – Viability*

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

MCC must treat the VA as a commercially sensitive document. It should not be placed on public record without the express written permission of the Applicant.

Personnel

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



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Executive Summary

CBRE has been appointed by Manner (hereto referred to as ‘the Applicant’) to objectively assess, and report upon, the financial viability of a series of alternative options for the redevelopment of Hotspur Press, Gloucester Street, Manchester (‘the Site’) by way of a Viability Assessment (‘VA’).

It is understood that Applicant’s intends to bring forward a proposal to deliver a purpose-built student accommodation (‘PBSA’) scheme at the Site which would comprise up to 33-storeys plus ground floor and basement.

During pre-application engagement between the Applicant and Manchester City Council (‘MCC’) regarding the PBSA use at the Site, MCC has made the request that the Applicant:

- assesses the financial viability of the extant permitted residential scheme at the Site (ref: 120635/FO/2018) in the current market;
- assesses the financial of other alternative uses that would be acceptable in planning policy terms (e.g., office and hotel) if delivered within the envelope of the extant permitted scheme; and
- assesses the financial viability of the aforementioned range of alternative uses if delivered within the footprint of the proposed (PBSA) scheme at a range of building heights.

The Site covers an area of 0.3 hectares (0.74 acres) within Manchester City Centre and is bounded by the River Medlock to the south and west, railway viaduct to the north and Gloucester Street / Cambridge Street to the east.

The Site contains vacant former industrial buildings constructed between 1801 and 1882 that comprise the former Hotspur Press complex (also known as Medlock Mill), which has been used for a variety of operations during its lifetime.

The Site does not fall within a Conservation Area and the existing buildings are not Listed and consequently there are no designated heritage assets. However, a significant proportion of the existing façade, which includes the Hotspur Press signage, is considered of historic value by MCC and the local community and thus is to be retained (within both the extant and proposed scheme designs). The remaining former mill building behind the façade will be demolished to facilitate redevelopment and compliance with the Building Safety Act (‘BSA’) 2022 and Building Regulations.

The purpose of this VA is to test the financial viability of design-led redevelopment options for the Site, taking into account the policy requirements set by Manchester City Council (‘MCC’ or ‘the Council’) as well as national planning policy and guidance.

Façade Retention

The existing mill building is included as a reference on the Greater Manchester Historic Environment Record. The inclusion on the database does not provide any statutory protection under the Planning Acts, but does reinforce MCC’s view that there is ‘heritage merit’ in the existing buildings and thus a material planning consideration (as a non-designated heritage asset).

The front façade and north gable elevation of the 1801 building and curved façade of the 1882 building are to be retained and refurbished as part of any redevelopment at the Site. The retained facades are expected to be cleared of vegetation and debris, cleaned and repointed.

Furthermore, elements of the roof of the 1882 sheds will also be retained to provide sheltered outside space.

Any bricks reclaimed from the buildings being demolished are to be used to carry out any repairs. Where possible, windows will be replaced with either timber or steel windows. Stone cills will be cleaned and repaired. Where the brick historically varies and has a significance, it would be retained to ensure that the building is historically legible.

Redevelopment Options

It is understood that, in addition to the permitted residential use, alternative office and hotel uses would be considered appropriate for delivery at the Site by MCC.

A feasibility design process has culminated in twelve potential redevelopment options based upon the residential, office and hotel uses.

The Applicant instructed appointed consultants Hodder + Partners to produce feasibility layouts and area schedules to support each redevelopment option. A summary of the proposed redevelopment options is presented in Table ES1.

Table ES1: Development Options | Summary Description

Option	Use	Description
1	Residential (BTR) (Extant Permission)	Basement + 28 storey residential scheme comprising 167 dwellings (Use Class C3), with associated resident amenity spaces, cycle parking and new public square. Scheme design based on the extant permission scheme footprint/ massing.
2	Residential (BTR) (Proposed Footprint)	Basement + 32 storey residential scheme comprising 225 dwellings (Use Class C3), with associated resident amenity spaces, cycle parking and new public square. Scheme design based upon a larger massing (according with the emerging proposed PBSA scheme).
3	Residential (BTR) (Proposed Footprint)	Basement + 34 storey residential scheme comprising 239 dwellings (Use Class C3), with associated resident amenity spaces, cycle parking and new public square. Scheme design based upon Option 2, with two additional storeys added.
4	Residential (BTR) (Proposed Footprint)	Basement + 36 storey residential scheme comprising 253 dwellings (Use Class C3), with associated resident amenity spaces, cycle parking and new public square. Scheme design based upon Option 2, with four addition storeys added.
5	Office (Extant Permission)	Basement + 21 storey office scheme with ground floor commercial space and new public square. Scheme design based on the extant permission scheme footprint.
6	Office (Proposed Footprint)	Basement + 21 storey office scheme with ground floor commercial space and new public square. This scheme design applies increased massing.
7	Office (Proposed Footprint)	Basement + 23 storey office scheme with ground floor commercial space and new public square. Scheme design based upon Option 6, with two additional storeys added.
8	Office (Proposed Footprint)	Basement + 25 storey office scheme with ground floor commercial space and new public square. Scheme design based upon Option 7, with two additional storeys added.
9	Hotel (Extant Permission)	Basement + 28 storey hotel scheme comprising 327 keys. Scheme design based on the extant permission scheme footprint/ massing.
10	Hotel (Proposed Footprint)	Basement + 32 storeys comprising 360 keys. This scheme design applies increased massing.
11	Hotel (Proposed Footprint)	Basement + 34 storeys comprising 384 keys. This scheme design applies increased massing.
12	Hotel (Proposed Footprint)	Basement + 36 storeys comprising 408 keys. This scheme design applies increased massing.

Options Appraisal

A residual valuation model with cash flow has been prepared and utilised for each identified redevelopment option to determine their financial viability. Each option is assessed on the basis that it is developed under current market conditions.

Benchmark Land Value ('BLV')

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

It is CBRE's professional opinion that the BLV for the Site equates to a nominal £1. This is on the basis that the existing premises has no commercial value and the substantive abnormal works associated with the site, and necessity for a conservation-based approach to redevelopment, create a conservation deficit.

The BLV is adopted as a fixed input to the residual appraisals. The residual output of each appraisal is therefore the level of developer's profit generated by each option.

Viability Assessment Results & Conclusion

A summary of the viability appraisal result for each development option is provided in Table ES2 below.

Table ES2: Alternative Development Options Appraisal | Viability Appraisal Results Summary

No	Option Description	Summary	Net Development Value (£)	Total Development Costs (£)	Outturn Developer's Return (£)	Outturn Developer's Return (%)	Target Developer's Return (%)	Viability Surplus/Deficit (£)
1	Residential (BTR) (Extant Permission)	167 BTR apartments (Basement + 28-storeys)	£48,417,792	£71,513,854	-£23,096,062	-32.30%	15.00%	-£33,823,140
2	Residential (BTR) (Proposed)	225 BTR apartments (Basement + 32-storeys)	£63,996,821	£87,041,171	-£23,044,350	-26.48%	15.00%	-£36,100,526
3	Residential (BTR) (Proposed)	239 BTR apartments (Basement + 34-storeys)	£68,171,296	£91,783,606	-£23,612,310	-25.73%	15.00%	-£37,379,851
4	Residential (BTR) (Proposed)	253 BTR apartments (Basement + 36-storeys)	£72,404,417	£96,526,920	-£24,122,503	-24.99%	15.00%	-£38,601,541
5	Office (Extant Permission)	GF commercial + 20-storey offices	£43,126,917	£78,952,575	-£35,825,658	-45.38%	15.00%	-£47,668,544
6	Office (Proposed)	GF commercial + 20-storey offices	£46,629,672	£83,956,957	-£37,327,285	-44.46%	15.00%	-£49,920,829
7	Office (Proposed)	GF commercial + 22-storey offices	£51,382,790	£90,313,035	-£38,930,245	-43.11%	15.00%	-£52,477,200
8	Office (Proposed)	GF commercial + 24-storey offices	£56,203,809	£96,670,150	-£40,466,341	-41.86%	15.00%	-£54,966,864
9	Hotel (Extant Permission)	327-key hotel (Basement + 28-storeys)	£48,931,657	£82,897,822	-£33,966,165	-40.97%	15.00%	-£46,400,838

No	Option Description	Summary	Net Development Value (£)	Total Development Costs (£)	Outturn Developer's Return (£)	Outturn Developer's Return (%)	Target Developer's Return (%)	Viability Surplus/Deficit (£)
10	Hotel (Proposed)	360-key hotel (Basement + 32 storeys)	£53,869,714	£96,172,218	-£42,302,504	-43.99%	15.00%	-£56,728,337
11	Hotel (Proposed)	384-key hotel (Basement + 34 storeys)	£57,461,029	£101,416,106	-£43,955,077	-43.34%	15.00%	-£59,167,493
12	Hotel (Proposed)	408-key hotel (Basement + 36 storeys)	£61,052,343	£106,659,892	-£45,607,549	-42.76%	15.00%	-£61,606,533

Table ES2 demonstrates that all tested alternative redevelopment options for the Site are financially unviable in the current market. As a result, all redevelopment options are considered undeliverable.

CBRE has sensitivity tested the implications on financial viability of securing reduced construction costs which the Applicant would be expected to be targeting through further design iterations, a value engineering process and ultimately the tendering of the building contract.

CBRE has run sensitivity tests by applying reductions measured in increments of -£10.00/ft² from the rates identified by G&T for each redevelopment option, to establish the outturn effect on the developer's return (profit).

The results of the sensitivity tests for each redevelopment option are presented in the Table ES2.

Table ES2: Sensitivity Testing | Developer's Return (Total Profit on Cost (%))

No	Option Description	G&T Abnormal Costs (£/ft²)	G&T Construction Cost (£/ft²)	Construction Rate - Stepped Decreases (£/ft²)					
				0.00/ft²	-£10.00/ft²	-£20.00/ft²	-£30.00/ft²	-£40.00/ft²	-£50.00/ft²
				Total Profit on Cost (%)					
1	Residential (BTR) (Extant Permission)	£53	£298	-32%	-30%	-28%	-26%	-24%	-21%
2	Residential (BTR) (Proposed)	£49	£300	-27%	-24%	-22%	-20%	-17%	-14%
3	Residential (BTR) (Proposed)	£46	£303	-26%	-24%	-21%	-19%	-16%	-14%
4	Residential (BTR) (Proposed)	£44	£305	-25%	-23%	-21%	-18%	-16%	-13%
5	Office (Extant Permission)	£65	£298	-45%	-44%	-42%	-41%	-39%	-37%
6	Office (Proposed)	£63	£298	-45%	-43%	-41%	-40%	-38%	-36%
7	Office (Proposed)	£59	£302	-43%	-42%	-40%	-38%	-36%	-34%
8	Office (Proposed)	£55	£306	-42%	-40%	-39%	-37%	-35%	-33%
9	Hotel (Extant Permission)	£59	£343	-41%	-39%	-38%	-36%	-34%	-33%

No	Option Description	G&T Abnormal Costs (£/ft²)	G&T Construction Cost (£/ft²)	Construction Rate - Stepped Decreases (£/ft²)					
				0.00/ft²	-£10.00/ft²	-£20.00/ft²	-£30.00/ft²	-£40.00/ft²	-£50.00/ft²
				Total Profit on Cost (%)					
10	Hotel (Proposed)	£59	£331	-44%	-43%	-41%	-39%	-38%	-36%
11	Hotel (Proposed)	£56	£334	-43%	-42%	-40%	-39%	-37%	-35%
12	Hotel (Proposed)	£54	£337	-43%	-41%	-40%	-38%	-36%	-34%

Source: CBRE

The results of the sensitivity tests demonstrate a commensurate improvement in the outturn developer's return/ profit (%) as the constructions costs (alone) are reduced, however, a significant viability deficit remains.

This sensitivity testing is indicative. Such reductions in construction cost may be outside realistic achievable ranges and therefore should be treated with a high degree of caution.

1 Introduction

Instruction

- 1.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of a series of alternative options for the redevelopment of Hotspur Press, Gloucester Street, Manchester ('the Site') by way of a VA.
- 1.2 The VA forms part of the evidence to be used by the Applicant in the determination of viable uses for delivery at the Site and is for the purpose of submission to MCC.

Subject Site, Description & Location

- 1.3 The Site covers an area of 0.3 hectares (0.74 acres) within Manchester City Centre and is bounded by the River Medlock to the south and west, railway viaduct to the north and Gloucester Street / Cambridge Street to the east.
- 1.4 The Site contains vacant former industrial buildings constructed between 1801 and 1882 that comprise the former Hotspur Press complex (also known as Medlock Mill), which has been used for a variety of operations during its lifetime.
- 1.5 The Site does not fall within a Conservation Area and the existing buildings are not Listed and consequently there are no designated heritage assets. However, a significant proportion of the existing façade, which includes the Hotspur Press signage, is considered of historic value by MCC and the local community and thus is to be retained. The remaining former mill building behind the façade will be demolished to facilitate redevelopment and compliance with the Building Safety Act ('BSA') 2022 and Building Regulations.
- 1.6 The Site is in a highly sustainable and accessible location in the city, situated in close proximity to the Manchester Oxford Road and Deansgate train stations and the Deansgate – Castlefield Metrolink station. A number of bus stops are located nearby on Cambridge Street and Whitworth Street West.
- 1.7 Pedestrian and vehicular access to the Site is via Gloucester Street.
- 1.8 A Site Location Plan is provided within **Appendix A**.

Planning and Status

- 1.9 The Site benefits from an extant planning permission (ref: 120635/FO/2018), granted in October 2020, for the following:

"Part demolition and redevelopment and part retention and refurbishment of the former Hotspur Press Complex (Medlock Mill) to deliver 171 residential units (10 no. 1 bed, 1 person apartments, 49 no. 1 bed, 2 person apartments, 2no. 2 bed, 3 person apartments and 110 no. 2 bed 4 person apartments) - Use Class C3, within refurbished mill space and 28 storey building (including two levels of basement), commercial floorspace (Use Classes A1 (shop), A2 (financial and professional services), A3 (restaurants and cafes), B1 (office), D1 (medical clinic, health centre, art gallery and museum only) and / or D2 (gymnasium or bowling alley only) together with servicing, access, landscaping including a new public space and pedestrian route between Gloucester Street and First Street, and other associated works."

- 1.10
- It is understood that the consented scheme is no longer considered financially viable to deliver, and the Site has remain undeveloped as a result.
- 1.11
- Moreover, the extant permission includes a single core and staircase, which will mean it will fall foul of forthcoming Government amendments to Building Regulations mandating second staircases in buildings taller than 18 meters. The Government and Health and Safety Executive (‘HSE’) are recommending incorporation of second staircases into scheme design to reflect this future change (the GLA has moved ahead and implemented its own requirement across Greater London in advance, which will be superseded).
- 1.12
- It is the Applicant’s intention to redesign proposals for the Site to deliver a purpose-built student accommodation (‘PBSA’) scheme which would comprise up to 34-storeys plus ground floor and basement, and incorporating a second stair core. The proposal would also maintain retention of the front façade and north gable elevation of the 1801 building and the curved façade of the 1882 building.
- 1.13
- During pre-application engagement between the Applicant and Manchester City Council (‘MCC’) regarding the PBSA use at the Site, MCC made the request that the Applicant:

–

assesses the financial viability of the extant permitted residential scheme at the Site (ref: 120635/FO/2018) in the current market;

–

assesses the financial of other alternative uses that would be acceptable in planning policy terms (e.g., office and hotel) if delivered within the envelope of the extant permitted scheme; and

–

assesses the financial viability of the aforementioned range of alternative uses if delivered within the footprint of the proposed (PBSA) scheme.
- 1.14
- This VA responds to MCC’s request by analysis and appraising a series of alternative redevelopment options for the Site, at a range of heights. The VA concludes by presenting the assessed viability of each assessed redevelopment option.

Professional Team

- 1.15
- The Applicant has engaged suitably qualified and experienced multi-disciplinary team of advisors to develop the proposals for the Site. Their expertise has been drawn upon in undertaking this VA and, where appropriate, supporting outputs are appended to this document.
- 1.16
- The team used for the VA is as follows:

–

Architecture:

Hodder + Partners

–

Commercial market advice:

CBRE

–

Cost consultancy:

Gardiner & Theobold (‘G&T’)

–

VA:

CBRE

Date of Appraisal

- 1.17
- The date of appraisal is the stated date on the cover of this report.

Document Structure

- 1.18
- The viability assessment report is structured as follows:

Section 2: presents the relevant planning policy context.

Section 3: sets out the redevelopment options to be assessed.

Section 4: sets out the approach and methodology to appraisal applied in this VA

Section 5: sets out a summary of the principal assumptions and evidence used within this VA.

Section 6: summarises the results for the options assessed.

Section 7: sets out any concluding recommendations to the Applicant and MCC.

2 Planning Policy Context

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

National Planning Policy Framework

- 2.2 The NPPF presents the Government's planning policies for England and how these are expected to be applied.
- 2.3 Paragraph 2 of the NPPF states that planning law requires planning applications to be determined in accordance with the development plan unless material considerations indicate otherwise⁵. The NPPF, along with emerging plans, are material considerations that must be accorded weight within planning decision-making.

Sustainable Development

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

Deliverability & Viability

- 2.5 The NPPF confirms that it is the applicant's responsibility to demonstrate whether the circumstances affecting the development justify the requirement for the submission of a viability assessment at the application stage.
- 2.6 The LPA, as decision maker, must determine the weight to be given to the submitted viability assessment having regard to all the circumstances in the case including the following:
- whether the Plan and viability evidence underpinning it is up to date; and
 - whether there have been any changes in site circumstances since the Plan was brought into force.
- 2.7 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁶.

Viability Assessment

- 2.8 The Government's national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV⁷.

⁵ Section 38(6) of the Planning and Compulsory Purchase Act 2004

⁶ MHCLG (2021) National Planning Policy Framework (NPPF): Paragraph: 58

⁷ MHCLG (2019) Planning Practice Guidance: Viability

- 2.9 Detailed guidance is provided regarding viability assessment in decision-taking upon individual schemes at the application stage. Firstly, it is the responsibility of the applicant to demonstrate the circumstances justifying the need for viability assessment. Whilst not stated as exhaustive, examples stated in PPGV are:
- where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan;
 - where further information on infrastructure or site costs is required;
 - where particular types of development are proposed which may significantly vary from standard models of development for sale (for example BTR or housing for older people); or
 - where a recession or similar significant economic changes have occurred since the plan was brought into force.
- 2.10 Paragraph 20 confirms that the inputs and findings of any viability assessment should be set out in a way that aids clear interpretation and interrogation by decision makers. Reports and findings should clearly state what assumptions have been made about costs and values (including gross development value, benchmark land value ('BLV') including the landowner premium, developer's return and costs).

Adopted Local Policy Development Plan

- 2.11 For the purposes of this assessment, the relevant development plan documents for the Site comprise the Manchester Core Strategy 2012-2027 (the 'Core Strategy') (adopted July 2012) and the saved policies of the Unitary Development Plan ('UDP') (incl. alterations) (adopted 1995).
- 2.12 The policies within these documents relevant to the development options considered by the VA are considered below.

Core Strategy

- 2.13 The Manchester Core Strategy is a key document of the Manchester' Local Plan and sets out the long term (15 year) strategic policies for Manchester's future development and forms the framework against which planning applications are assessed.
- 2.14 The Site falls within Manchester's Regional Centre which is defined under Policy SP1 as the *"focus for economic and commercial development, leisure and cultural activity, alongside high quality city living."*
- 2.15 Beyond these areas, the emphasis is on the creation of neighbourhoods of choice, providing high quality and diverse housing around district centres which meet local needs, all in a distinct environment. The majority of new residential development in these neighbourhoods will be in the Inner Areas, defined by the North Manchester, East Manchester and Central Manchester Regeneration Areas.
- 2.16 Policy SP1 requires development in all parts of the City to:
- *"Make a positive contribution to neighbourhoods of choice including:-*
 - *creating well designed places that enhance or create character.*
 - *making a positive contribution to the health, safety and wellbeing of residents*
 - *considering the needs of all members of the community regardless of age, gender, disability, sexuality, religion, culture, ethnicity or income.*
 - *protect and enhance the built and natural environment.*

- *Minimise emissions, ensure efficient use of natural resources and reuse previously developed land wherever possible.*
 - *Improve access to jobs, services, education and open space by being located to reduce the need to travel and provide good access to sustainable transport provision.”*
- 2.17 Core Strategy Policy CC1 supports high density offices and states that the Council will give particular encouragement and support for these uses in the City Centre. Policy CC1 also states that: *“provision of a range of economic development uses, such as retail, leisure, entertainment, cultural and tourism facilities will be encouraged in the City Centre, in line with Policy C1, to support the development of a vibrant employment location attractive to businesses, employees and visitors to the City Centre.”* Also of relevance to proposals at the Site is the requirement that *“proposals will be expected to show how they contribute to decentralised low and zero carbon energy infrastructure in the Regional Centre as set out in the Energy policies,”* and, that *“developments which lead to the more intensive use of employment land (in terms of floorspace provided) will be supported.”*
- 2.18 In terms of housing, Policy CC3 states: *“The City Centre will see the most intensive development of housing in the City. It is expected that a minimum of 16,500 new units will be provided from 2010-2027. Key locations for the residential development will be Castlefield, Piccadilly, the Southern Gateway, and the Northern Quarter. In other parts of the City Centre residential development will only be appropriate in line with Policy CC7.”*
- 2.19 The Site does not fall within any of the areas mentioned in Policy CC3 and therefore Policy CC7, which related to mixed use developments, is important. This policy states that *“other than in locations specifically mentioned in policy CC3, residential development will be supported as part of schemes which include employment. The Council must be satisfied that proposals will contribute to the economic regeneration of the City and that the residential element of the scheme is of a scale which will ensure that the economic uses on the site, including retail and hotels, will be maximised. A clear justification will be required for proposals without employment opportunities.”*
- 2.20 This approach is again emphasised in Policy H1 which states: *“Within the City Centre there will be a presumption towards high density housing development, within mixed use schemes which contribute to regeneration initiatives or niche housing markets by providing sustainable, well designed accommodation which meets the needs of workers moving to Manchester.”*
- 2.21 A further consideration to the viability of housing is Policy H8 which requires the provision of 20% affordable housing subject to certain exceptions. The specified affordable housing tenure split is 25% affordable rented and 75% intermediate housing.
- 2.22 Policy CC4 refers to the City Centre’s role as a focus for culture and leisure in the City Region. It states that *“proposals to improve the appearance, use and accessibility of all cultural and visitor attractions and associated facilities will be supported.”* The policy goes on to states that *“hotels have become an increasingly important use across the City, and these will be particularly important in the City Centre. New hotel development which contributes to the quality of the City Centre hotel offer will be supported.”*
- 2.23 Core Strategy Policy CC6 states *“City Centre development will generally be high-density. It is a location where land should be used to maximise its efficiency. The appropriate scale, massing, and height of development in the City Centre will significantly exceed what is appropriate elsewhere in the City.”*
- 2.24 Core Strategy Policy CC8 is of relevance to the Site in that it relates to *“Change and Renewal.”* It states that *“the approach to development, and redevelopment, in the City Centre will welcome large-scale schemes. Developments which make significant contributions to the City Centre’s role in terms of*

employment and retail growth, or which improve the accessibility and legibility of the Centre will be supported, subject to the proposal's impact on key aspects of the City's heritage and character."

- 2.25 Regarding Design and Heritage, Policy CC9 states that *"design of new buildings will need to be of the highest standard in terms of appearance and function. The standards and guidance explained in other LDF policies should be the basis for the approach to design, with particular attention to be given to the City Centre context and character. Development in Manchester City Centre should preserve or enhance the heritage assets that have been identified, including listed buildings, conservation areas and scheduled ancient monuments. The Council will support high density and mixed use development in the City Centre, but developers must recognise the specific design challenges that must be overcome to ensure complementarity of function and form. New development must support the range of uses the Council expects in the City Centre and contribute to a coherent and integrated physical environment"*.
- 2.26 Policy CC10 (A Place for Everyone) identifies the City Centre as a location which appeals to a wide range of residents and visits. It states that *"development which promotes this objective will be supported, particularly through: Uses which increase the diversity of activity in the City Centre, with an emphasis on family-oriented activity; and High standards of accessibility to buildings and across spaces in the City Centre."*
- 2.27 In relation to climate change, the Core Strategy's policies are now somewhat out of date and do not reflect the accelerated ambitions of the City as it pushes towards a zero-carbon future.
- 2.28 Policy EN4 encourages the reduction on CO2 Emissions through following the Energy Hierarchy principles:
- To reduce the need for energy through design features that provide passive heating, natural lighting and cooling.
 - To reduce the need for energy through energy efficient features such as improved insulation and glazing to meet residual energy requirements through the use of low or zero carbon energy generating technologies.
- 2.29 Policy EN6 seeks CO2 reductions from low or zero carbon energy supplies and includes the following targets:
- A CHP/district heating anchor or connection, or where not feasible.
 - A 15% increase on Part L 2010.
- 2.30 Policy EN8 Adaption to Climate Change set out that all new development will be expected to be adaptable to climate change in terms of design, layout, siting and function of buildings and external spaces.

Other Material Considerations

- 2.31 In November 2018, MCC made a series of commitments, informed by the Manchester Climate Change Agency's (MCCA) work with the world-renowned Tyndall Centre for Climate Research based at University of Manchester. The key commitments are as follows:
- To becoming zero carbon by 2038, significantly accelerated from the original target of 2050.
 - To adopt a carbon budget and emit only a maximum of 15 million tonnes CO₂ for the period 2018-2100. This has been transposed from a global carbon budget which has been calculated as *"likely"* to maintain global temperature change within 2°C as agreed in the Paris Agreement.
 - To achieve a 13% year-on-year reduction in citywide CO₂ emissions from 2018 to achieve this carbon budget.

- 2.32 On 13th March 2019, MCC fully endorsed the Zero Carbon Framework 2020-2038, outlining how Manchester can meet its aim to being a zero-carbon city by 2038. Building from this, on 10 July 2019, MCC debated a motion to declare a Climate Emergency, declaring that climate change is a serious risk to Manchester's future. MCC committed to embedding the issue as an integral part of council decision-making, making sure that all key decisions are taken with the City's target of becoming zero-carbon by 2038 in mind.
- 2.33 Areas for action in the Manchester Zero Carbon Framework (2020-2038) include improving the energy efficiency of local homes; generating more renewable energy to power buildings; creating well-connected cycling and walking routes, public transport networks and electric vehicle charging infrastructure; plus, the development of a 'circular economy', in which sustainable and renewable materials are reused and recycled as much as possible.
- 2.34 Following this commitment, MCC's Executive endorsed the Manchester Climate Change Framework 2020-2025 in March 2020 which has been produced by the Manchester Climate Change Partnership and Agency. Within this, all new developments where MCC has additional influence, for example as a client / end-user, landowner or development partner, will need to be zero carbon from 2025 at the latest, when the new Manchester Local Plan is expected to become operational and is expected to become a policy requirement.
- 2.35 In addition, MCC developed a Climate Change Action Plan 2020-2025 to ensure that all aspects of the Climate Emergency Declaration were converted into clear actions with tonnes of CO₂ savings included where applicable. The Plan builds on over a decade of previous activity which has seen the Council's direct CO₂ emissions reduce by 54.7% between 2009/10 and 2019/20.

3 Redevelopment Options

3.1 This section sets out the redevelopment options that have been selected for the consideration of this VA.

Planning Appraisal

- 3.2 During pre-application engagement between the Applicant and MCC regarding the PBSA use at the Site, MCC made the request that the Applicant:
- assesses the financial viability of the extant permitted residential scheme at the Site (ref: 120635/FO/2018) in the current market;
 - assesses the financial of other alternative uses that would be acceptable in planning policy terms (e.g., office and hotel) if delivered within the envelope of the extant permitted scheme; and
 - assesses the financial viability of the aforementioned range of alternative uses if delivered within the footprint of the proposed (PBSA) scheme.
- 3.3 It is understood that, in addition to the permitted residential use, alternative office and hotel uses would be considered appropriate for delivery at the Site by MCC.

Redevelopment Options

- 3.4 A feasibility design process has culminated in twelve potential redevelopment options based upon residential, hotel and offices uses. All design options reflect incorporation of a second stair.
- 3.5 The Applicant has instructed appointed consultants Hodder + Partners to produce feasibility layouts and area schedules to support the redevelopment option. A summary of the proposed redevelopment options is presented in Table 3.1 overleaf.

Table 3.1: Redevelopment Options Summary

Option	Use	Description
1	Residential (BTR) (Extant Permission)	Basement + 28 storey residential scheme comprising 167 dwellings (Use Class C3), with associated resident amenity spaces, cycle parking and new public square. Scheme design based on the extant permission scheme footprint/ massing.
2	Residential (BTR) (Proposed Footprint)	Basement + 32 storey residential scheme comprising 225 dwellings (Use Class C3), with associated resident amenity spaces, cycle parking and new public square. Scheme design based upon a larger massing (according with the emerging proposed PBSA scheme).
3	Residential (BTR) (Proposed Footprint)	Basement + 34 storey residential scheme comprising 239 dwellings (Use Class C3), with associated resident amenity spaces, cycle parking and new public square. Scheme design based upon Option 2, with two additional storeys added.
4	Residential (BTR) (Proposed Footprint)	Basement + 36 storey residential scheme comprising 253 dwellings (Use Class C3), with associated resident amenity spaces, cycle parking and new public square. Scheme design based upon Option 2, with four addition storeys added.
5	Office (Extant Permission)	Basement + 21 storey office scheme with ground floor commercial space and new public square. Scheme design based on the extant permission scheme footprint.
6	Office (Proposed Footprint)	Basement + 21 storey office scheme with ground floor commercial space and new public square. This scheme design applies increased massing.
7	Office (Proposed Footprint)	Basement + 23 storey office scheme with ground floor commercial space and new public square. Scheme design based upon Option 6, with two additional storeys added.
8	Office (Proposed Footprint)	Basement + 25 storey office scheme with ground floor commercial space and new public square. Scheme design based upon Option 7, with two additional storeys added.
9	Hotel (Extant Permission)	Basement + 28 storey hotel scheme comprising 327 keys. Scheme design based on the extant permission scheme footprint/ massing.
10	Hotel (Proposed Footprint)	Basement + 32 storeys comprising 360 keys. This scheme design applies increased massing.
11	Hotel (Proposed Footprint)	Basement + 34 storeys comprising 384 keys. This scheme design applies increased massing.
12	Hotel (Proposed Footprint)	Basement + 36 storeys comprising 408 keys. This scheme design applies increased massing.

Source: The Applicant; Hodder + Partners

- 3.6 Hodder + Partners have prepared floorplans for Options 1, 2, 5, 6, 9 and 10. These form the ‘base’ alternative redevelopment options. In order to test the implication on financial viability of adding additional height, CBRE has replicated upper storey floorplates for each relevant option on a logical basis. This is explained within the narrative in Table 3.1.
- 3.7 Copies of the proposed floor plans for the ‘base’ alternative redevelopment options described above are provided within **Appendix B**.

4 Approach & Methodology

The Role of Viability Assessment in Planning

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

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

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

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

- 4.4 The RICS Viability Guidance⁸, effective from 1st July 2021, supplements the RICS Professional Statement and gives added guidance to RICS members and other stakeholders in the planning process on undertaking and understanding FVAs in both a plan-making and decision-taking context.
- 4.5 The RICS Viability Guidance, which replaces the earlier 2012 publication, provides best practice guidance for practitioners in carrying out and interpreting the results of viability assessments under the NPPF and PPGV.

PPGV

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

⁸ RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England* RICS guidance note, England 1st edition, March 2021

‘Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return’.⁹

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

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

‘...the value of land for uses other than its existing use.’¹⁰

4.9 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government’s position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)¹¹.

Methodology

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

4.11 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Viability Guidance¹². The methodology is also consistent with the Government’s recommended approach as set out in PPGV¹³.

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

4.13 The residual output of each appraisal represents the available sum remaining for the developer’s profit. This is the sum available following the deduction of all costs, including a reasonable minimum allowance for the cost of land acquisition, from the net achievable revenue which can be derived from each alternative scheme option.

Benchmark Land Value (‘BLV’)

4.14 As set out above, both the Government’s PPGV and RICS Guidance set out a requirement for viability assessment to incorporate a BLV. The BLV is the minimum return at which it is considered a reasonable landowner would be willing to sell their land.

4.15 For the purpose of this VA, the BLV is incorporated in the residual appraisal for each alternative scheme option as a fixed input cost.

⁹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 010

¹⁰ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹² RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021

¹³ MHCLG (2019) National Planning Practice Guidance – Viability

5 Viability Assessment Assumptions

5.1 This section presents the principal assumptions used in the viability assessment of each alternative redevelopment option for the Site.

Accommodation Schedules

5.2 Accommodation schedules for redevelopment options have been prepared by the Applicant’s appointed architect Hodder + Partners with input from CBRE.

5.3 Summary accommodation schedules for each option are presented in Tables 5.1 to 5.12.

Table 5.1: Summary Accommodation Schedule | **Option 1** (Residential BTR)

Unit Type	Qty	Avg. NIA (ft²)	Total NIA (ft²)	Total GIA (ft²)
1B1P	21	431	9,049	-
1B2P	35	529	18,510	-
2B3P	90	664	59,718	-
2B4P	21	846	17,771	-
Total:	167	629	105,048	165.194

Table 5.2: Summary Accommodation Schedule | **Option 2** (Residential BTR)

Unit Type	Qty	Avg. NIA (ft²)	Total NIA (ft²)	Total GIA (ft²)
1B1P	30	406	12,190	-
1B2P	47	538	25,308	-
2B3P	140	662	92,663	-
2B4P	8	755	6,036	-
Total:	225	605	136,198	200.779

Table 5.3: Summary Accommodation Schedule | **Option 3** (Residential BTR)

Unit Type	Qty	Avg. NIA (ft²)	Total NIA (ft²)	Total GIA (ft²)
1B1P	32	406	12,987	-
1B2P	49	538	26,376	-
2B3P	150	662	99,277	-
2B4P	8	755	6,036	-
Total:	239	605	144,676	211,651

Table 5.4: Summary Accommodation Schedule | **Option 4** (Residential BTR)

Unit Type	Qty	Avg. NIA (ft²)	Total NIA (ft²)	Total GIA (ft²)
1B1P	34	406	13,783	-
1B2P	51	538	27,444	-
2B3P	160	662	105,890	-
2B4P	8	755	6,036	-
Total:	253	605	153,153	222,522

Table 5.5: Summary Accommodation Schedule | **Option 5** (Office)

Use	Total NIA (ft²)	Total GIA (ft²)
Retail Space (level 00)	4,661	-
Office Floorspace (Levels 01-20)	84,669	-
Total:	89,330	133,828

Table 5.6: Summary Accommodation Schedule | **Option 6** (Office)

Use	Total NIA (ft²)	Total GIA (ft²)
Retail Space (level 00)	5,436	-
Office Floorspace (Levels 01-20)	91,407	-
Total:	96,843	143,020

Table 5.7: Summary Accommodation Schedule | **Option 7** (Office)

Use	Total NIA (ft²)	Total GIA (ft²)
Retail Space (level 00)	5,436	-
Office Floorspace (Levels 01-22)	104,873	-
Total:	110,309	153,892

Table 5.8: Summary Accommodation Schedule | **Option 8** (Office)

Use	Total NIA (ft²)	Total GIA (ft²)
Retail Space (level 00)	5,436	-
Office Floorspace (Levels 01-24)	112,903	-
Total:	118,339	164,763

Table 5.9: Summary Accommodation Schedule | **Option 9** (Hotel)

Use	Keys	Total NIA (ft²)	Total GIA (ft²)
Midscale Hotel	327	110,072	168,358

Table 5.10: Summary Accommodation Schedule | **Option 10** (Hotel)

Use	Keys	Total NIA (ft²)	Total GIA (ft²)
Midscale Hotel	360	130,932	200,779

Table 5.11: Summary Accommodation Schedule | **Option 11** (Hotel)

Use	Keys	Total NIA (ft²)	Total GIA (ft²)
Midscale Hotel	384	138,015	211,651

Table 5.12: Summary Accommodation Schedule | **Option 12** (Hotel)

Use	Keys	Total NIA (ft²)	Total GIA (ft²)
Midscale Hotel	360	145,098	222,522

Source: Hodder + Partners; CBRE

5.4 Copies of the feasibility area schedules are provided at **Appendix C**.

Development Value

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

Residential (BTR) Use | Open Market Rents

5.6 Despite a recent slowdown in transaction activity and decrease in house prices across the UK residential sales market due to the higher-interest rate environment and ongoing cost of living crisis, the rental market has remained strong with rents increasing by 2.1% in H1 2023. Annual growth figures are at their highest ever levels since the ONS index started in 2006. This has been driven by a shortage of supply and continued high demand.

5.7 Increasing mortgage costs for potential first-time buyers who are currently renting, a strong labour market and high inflation are expected to fuel rental demand. Moreover, the recent Renters Reform Bill adds

protection to tenants' rights but taking away power from landlords may have further negative impacts on rental supply. It is forecast that rental values will increase by 4.7% across the UK in 2023.

- 5.8 Manchester's rental market has remained active with tall buildings being granted planning permission and a number of high-density BTR schemes under construction.
- 5.9 CBRE has conducted a rental market pricing analysis of current new-build and high quality re-let apartments within Manchester City Centre to inform estimated open market rental values ('ERVs') for the viability appraisal of a BTR development (Options 1 to 4) at the Site.
- 5.10 In reaching a position on pricing, particular attention has been paid to new-build, high-end, amenitised, purpose-built BTR schemes. Notable comparables include the following:
- **The Assembly:** located adjacent to the Site, The Assembly is a 29 storey tower comprising 282 apartments that was completed in c. 2016. Residents have access to a 24hr concierge service and parking facilities. It is understood the scheme was developed for the sales market, however, several apartments are currently being marketed for private rent. The apartments typically incorporate a balcony and are available at the following asking rents:
 - 1-beds: £1,100 - £1,250 pcm
 - 2-beds: £1,650 - £1,900 pcm (*apartment available at £1,900 is fully furnished*)
 - 3-bed: £2,700 pcm
 - **Oxygen:** developed by Property Alliance Group, Oxygen comprises c. 361 apartments and 12 luxury townhouses within a 31-storey building. The development is located on Store Street. Resident amenities include a swimming pool; cinema room; resident's lounge; gym & spin studio; communal spaces; on-site management; and 24hr concierge. There are a number of apartments and townhouses currently being marketed at the following asking rents:
 - 1-bed apartments: £1,300 - £1,450 pcm (or £34.51/ft² - £36.74/ft²)
 - 2-bed apartments: £1,650 - £1,800 pcm (or £27.87/ft² - £30.87/ft²)
 - 3-bed townhouse: £2,500 pcm (or £20.11/ft²)
 - 4-bed townhouse: £2,750 pcm (or £21.74/ft²)

It is considered that the level and quality of amenity provision on offer at Oxygen exceeds that which would be provided by the Proposed Development and thus Oxygen presents a rental price premium.
 - **Anco&Co:** located on Blossom Street, Anco&Co comprises 143 purpose-built BTR apartments, including an on-site gym; workspace; social bar and café; screening room; top floor kitchen; and 24hr concierge service. There have recently been 2-bed apartments being marketed at asking rents of £1,432 pcm and £1,772 pcm, equating to 25.75/ft² and £24.39/ft².
 - **Kampus:** developed by Capital & Centric and completed in Q3 2021, Kampus comprises a 2.3 acre site and 534 apartments in five main residential blocks, located proximate to Piccadilly Station and adjacent to the fashionable Canal Street. All apartments have been designed and delivered to a high specification. Resident amenities include gym; 24-hour on-site team; residents' lounge, rooftop cinema, private dining room; and terrace. Apartments are currently being marketed at the following asking rents:
 - 1-beds: £1,340 - £1,575 pcm (or £37.83 - £35.31/ft²)
 - 2-beds: £1,875 - £1,975 pcm (or £29.67 - £34.90/ft²)

Kampus is considered to represent a super-prime product at the very upper premium end of the BTR market in Manchester, benefitting from the fashionable Capital & Centric brand, and has been assumed to be a superior product to the BTR proposals at the Site. It is highly successful and is widely regarded as the city's best performing BTR asset.

- **Angel Gardens:** located to the north-west of the Site in the NOMA neighbourhood and near to Victoria Station, Moda Living's Angel Gardens was completed in Q4 2019 and provides studios, 1-bed, 2-bed, and 3-bed apartments over ground floor commercial and basement parking. Amenities include residents' gym; 24-hour concierge; outside gardens; roof terraces; cinema/ games room; flexible workspace; share lounges and library; resident dining space; and cycle storage. The scheme is considered to be a high-end product, benefitting from the Moda brand, and superior to the Proposed Development. CBRE is aware of 2-bed flats being marketed at rents between £1,725 and £2,200 pcm (equating to £27.02 - £28.73/ft²).

5.11 A copy of the asking price data [reviewed above] has been provided at **Appendix D**.

5.12 Having considered the data, CBRE has set the open market ERVs for BTR development at the Site appropriately against rents currently demonstrable in the market for purpose-built BTR products, which would form the primary competition for lettings. The ERVs reflect location, proposed scale of development, floor height/ outlook, expectation of a high quality specification, level of resident amenity offer, and professional, on-site management within a dedicated BTR product.

5.13 CBRE has not included any affordable housing provision (or other planning obligations) within the options tested. The purpose is to demonstrate the maximum viable position (by limiting such costs), as it is assumed that MCC would act flexibly in circumstances where viability is challenged.

5.14 The adopted ERVs for Options 1 to 4 are summarised in Tables 5.13 to 5.16.

Table 5.13: ERV Summary | **Option 1** - Extant Permission Scheme

Unit Type	Qty	Avg. NIA (ft²)	Total NIA (ft²)	Avg. Gross Rent PCM (£)	Avg. Gross Rent PA (£)	Total Gross Rent PA (£)	Gross Rent (£/ft²)
1B1P	21	431	9,049	£1,131	£13,575	£285,067	£31.50
1B2P	35	529	18,510	£1,339	£16,074	£562,580	£30.39
2B3P	90	664	59,718	£1,661	£19,934	£1,794,023	£30.04
2B4P	21	846	17,771	£1,934	£23,208	£487,372	£27.42
Total:	167	629	105,048	£1,561	£18,737	£3,129,041	£29.79

Table 5.14: ERV Summary | **Option 2** – Residential BTR

Unit Type	Qty	Avg. NIA (ft²)	Total NIA (ft²)	Avg. Gross Rent PCM (£)	Avg. Gross Rent PA (£)	Total Gross Rent PA (£)	Gross Rent (£/ft²)
1B1P	30	406	12,190	£1,102	£13,230	£396,898	£32.56
1B2P	47	538	25,308	£1,361	£16,327	£767,369	£30.32
2B3P	140	662	92,663	£1,666	£19,997	£2,799,584	£30.21
2B4P	8	755	6,036	£1,792	£21,500	£171,998	£28.49
Total:	225	605	136,198	£1,532	£18,382	£4,135,849	£30.37

Table 5.15: ERV Summary | **Option 3** – Residential BTR

Unit Type	Qty	Avg. NIA (ft ²)	Total NIA (ft ²)	Avg. Gross Rent PCM (£)	Avg. Gross Rent PA (£)	Total Gross Rent PA (£)	Gross Rent (£/ft ²)
1B1P	32	406	12,987	£1,105	£13,256	£424,184	£32.66
1B2P	49	538	26,376	£1,363	£16,356	£801,444	£30.39
2B3P	150	662	99,277	£1,671	£20,053	£3,008,003	£30.30
2B4P	8	755	6,036	£1,792	£21,500	£171,998	£28.49
Total:	239	605	144,676	£1,536	£18,434	£4,405,628	£30.45

Table 5.16: ERV Summary | **Option 4** – Residential BTR

Unit Type	Qty	Avg. NIA (ft ²)	Total NIA (ft ²)	Avg. Gross Rent PCM (£)	Avg. Gross Rent PA (£)	Total Gross Rent PA (£)	Gross Rent (£/ft ²)
1B1P	34	405	13,783	£1,107	£13,290	£451,852	£32.78
1B2P	51	538	27,444	£1,366	£16,392	£835,997	£30.46
2B3P	160	662	105,890	£1,677	£20,121	£3,219,350	£30.40
2B4P	8	755	6,036	£1,792	£21,500	£171,998	£28.49
Total:	253	605	153,153	£1,541	£18,495	£4,679,197	£30.55

Source: CBRE

Operational Expenditure and Voids

- 5.15 The total gross annual residential rental revenue has been reduced by 25.00% to reflect the projected minimum operational management costs and voids. It should be noted that there is continued upward pressure on operational costs due to the inflationary macro-economic environment witnessed throughout 2022 and into 2023 to date.

Total Net Revenue

- 5.16 Reflecting that the Proposed Development is expected to be forward funded by an institutional investor with handover at practical completion ('PC'), a Net Initial Yield ('NIY') of 4.75% is deemed the sharpest achievable in the current market reflected the adopted ERVs and maximum capital value underwrite for a prime institutional grade asset in this location, delivered via forward funding, at Q4 2023. This reflects the softening of residential investment yields throughout the course of 2023 in the face of a decreasing and shallow liquidity pool and declining investment transactional volume.

- 5.17 Due to current volatility in the UK and global financial markets at the time of publication, CBRE reserves the right to keep the NIY applied under observation and update this should new transactional evidence come to light or if leading economic indicators (e.g. Gilts, SONIA, BoE Base Rate) shift significantly.

Office Use

- 5.18 As at H1 2023 there had been a slowdown in office leasing activity; CBRE's provisional data for H1 2023 suggests a year-on-year fall in take-up of c.20%. It is expected that aggregate leasing activity for 2023 will be lower than 2022.
- 5.19 Transactional evidence from H1 2023 demonstrates a clear preference for the highest quality buildings. The market for secondary space has remained slow in the first half of the year.

- 5.20 Market intelligence suggests the best quality space will continue to outperform in the second half of the year and occupiers will remain focussed on office space that helps attract employees back to the office and helps them to meet sustainability goals, which are becoming increasingly prevalent, particularly among large corporates.
- 5.21 In the investment market, yields have broadly increased in the H1 2023, having experienced outward movement in the second half of 2022.
- 5.22 UK office investment volumes have fallen by c.70% year-on-year in H1 2023 from the heightened levels seen in the H1 2022 (according to provisional data). Office investment activity, especially at the higher end of the lot-size spectrum, has been severely constrained by the rising costs of debt, caused principally by increasing interest rates (the five-year SONIA swap rate at the beginning of June 2023 was more than 200bps higher than it was 12 months earlier).
- 5.23 Due to ongoing interest rate volatility, it is anticipated office investment volumes for 2023 overall will be lower than in 2022.

Lease Terms

- 5.24 CBRE has had regard to recent lease transaction data in Manchester City Centre from the past 12-months.
- 5.25 The data comprises over 100 transactions and demonstrates headline prime rents between £40.00/ft² - £43.00/ft².
- 5.26 A close comparable in terms of floorplate size is Glassworks, located on Back Turner Street in the Northern Quarter. This new-build office accommodation, built by Renaker, is currently achieving rents at £42/ft². The development is considered to be in a superior office location and demonstrates a premium over rents achievable at the Site.
- 5.27 A number of nearby lease transactions include the following:
- **No2 Circle Square** – 19,041ft² of 9F/10F office accommodation leased in September 2022 at an achieved rent of £609,312, or 32.00/ft².
 - **Broadhurst, The Tootal Buildings**
 - 11,106ft² 3rd floor office accommodation leased in September 2022 at an achieved rent of £277,650 per annum, or £25.00/ft².
 - 8,191ft² 2nd floor office accommodation leased in August 2022 at an achieved rent of £221,157 per annum, or £27.00/ft².
 - **First Street** – 130,000ft² office accommodation secured on a 25-yr lease starting in January 2025 at an achieved rent of £3,120,000 per annum, or £24.00/ft².
- 5.28 A full schedule of office letting data is provided at **Appendix E**.
- 5.29 CBRE is also aware of the following relevant marketed (i.e. asking) rents for office accommodation that is presently being constructed in the city centre:
- **Havelock** - 105,250 sq. ft. of office accommodation over 7 floors being developed on 70 Great Bridgewater Street. The development remains under construction and is forecast to complete in Q2 2024. Quoting rents are presently £35.00 - £36.50/ ft².
 - **Eden, New Bailey** – 104,430 sq. ft. of office accommodation across floorplates of 10,000 sq. ft. in close proximity to Salford Central station. Quoting rents are currently £34.50 - £36.50/ ft².

- 5.30 Havelock is in relatively close proximity to the subject site, albeit located in a superior position closer to the prime central business district, and multiple transport connections, on Great Bridgewater Street. It would be expected to secure superior lease terms to the subject site.
- 5.31 Advice from CBRE's Office Advisory & Transaction Services team regarding proposed offices at the Site suggests that, due to location, headline rents for new-build, CAT A+ finished office space would be between £27.50/ft² - £30.00/ft², and 'plug and play' office space between £32.50/ft² - £35.00/ft².
- 5.32 It is advised that typical lease terms for CAT A+ office space at the Site would be five years with a break at three, plus a 9 - 12 month rent free period. The potential lease up period would be up to c. 25% of available space every six months.
- 5.33 The adopted rental values for new-build offices at the Site are consistent with CBRE Office Advisory's advice and market evidence. A summary of the adopted lease terms and letting profile for redevelopment Options 5 to 8 are presented in Tables 5.17 - 5.20.
- 5.34 The uppermost storeys of the proposed office redevelopments are assumed to be the most attractive and therefore attract peak rental levels and achieve pre-lets. The letting profile also assumes commencement with the uppermost storeys.

Table 5.17: Office Lease Terms & Letting Profile | **Option 5** – Extant Permission

Level	NIA (ft ²)	Headline Rent (£/ft ²)	Letting Strategy	Lease Length (Yrs)	Rent Free Period (Yrs)
01 – 04	25,101	£32.00	30 months post-PC	5	1
05 – 07	10,732	£32.50	24 months post-PC	5	1
08 – 10	11,270	£33.00	18 months post-PC	5	1
11 – 13	11,270	£33.50	12 months post-PC	5	1
14 – 16	11,270	£34.00	6 months post-PC	5	1
17 – 19	11,270	£34.50	Pre-let	5	1
20	3,757	£35.00	Pre-let	5	1

Table 5.18: Office Lease Terms & Letting Profile | **Option 6** – Proposed Scheme

Level	NIA (ft ²)	Headline Rent (£/ft ²)	Letting Strategy	Lease Length (Yrs)	Rent Free Period (Yrs)
01 – 04	27,168	£32.00	30 months post-PC	5	1
05 – 07	12,045	£32.50	24 months post-PC	5	1
08 – 10	12,045	£33.00	18 months post-PC	5	1
11 – 13	12,045	£33.50	12 months post-PC	5	1
14 – 16	12,045	£34.00	6 months post-PC	5	1
17 – 19	12,045	£34.50	Pre-let	5	1
20	4,015	£35.00	Pre-let	5	1

Table 5.19: Office Lease Terms & Letting Profile | **Option 7** – Proposed Scheme

Level	NIA (ft²)	Headline Rent (£/ft²)	Letting Strategy	Lease Length (Yrs)	Rent Free Period (Yrs)
01 – 04	27,168	£32.00	30 months post-PC	5	1
05 – 07	12,045	£32.50	24 months post-PC	5	1
08 – 10	12,045	£33.00	18 months post-PC	5	1
11 – 13	12,045	£33.50	12 months post-PC	5	1
14 – 16	12,045	£34.00	6 months post-PC	5	1
17 – 19	12,045	£34.50	Pre-let	5	1
20 – 22	12,045	£35.00	Pre-let	5	1

Table 5.20: Office Lease Terms & Letting Profile | **Option 8** – Proposed Scheme

Level	NIA (ft²)	Headline Rent (£/ft²)	Letting Strategy	Lease Length (Yrs)	Rent Free Period (Yrs)
01 – 04	27,168	£32.00	30 months post-PC	5	1
05 – 07	12,045	£32.50	24 months post-PC	5	1
08 – 10	12,045	£33.00	18 months post-PC	5	1
11 – 13	12,045	£33.50	12 months post-PC	5	1
14 – 16	12,045	£34.00	6 months post-PC	5	1
17 – 19	12,045	£34.50	Pre-let	5	1
20 – 22	12,045	£35.00	Pre-let	5	1
23 – 24	8,030	£35.50	Pre-let	5	1

Source: CBRE

Investment Yield

- 5.35 CBRE's November 2023 UK Investment Yield monitor confirms that investment yields for prime stabilised office stock have softened across regional cities from 5.75% in mid-2023 to 6.25% by December 2023, in the face of weak investment demand and tightening liquidity.
- 5.36 CBRE has adopted an investment yield of 6.25%, which is considered optimistic for a speculative office development in the city centre as at Q4 2023.

Hotel Use

- 5.37 While there is strong interest from both buyers and sellers to transact, there is still a pricing gap in the hotel marketplace, and consequently transaction volumes have been subdued.
- 5.38 Economic and operational headwinds are continuing to impact the operational performance of hotels. However, strong average daily rates and the continued occupancy recovery are enabling hotels to offset some inflationary costs impacting GDP.

- 5.39 In terms of the hotel investment market, a number of high-quality assets have sold since the beginning of the year in strong urban locations, with typical buyers being long-term owners who are acquiring for both financial and strategic reasons.
- 5.40 There have been limited recent transactions in Manchester, with the latest available data comprising the investment sale of the 189-bed Hotel Brooklyn on 59 Portland Street, which transacted in February 2022 for £24.1m (equating to c. £127,500 per key).
- 5.41 CBRE is also aware of the following:
- The £30m forward funding investment for the development of a 188-room, 17-storey, Maldron hotel in Manchester Cit Centre, with Dalata Hotel Group having agreed a 35-year lease. The deal equates to approximately £160k per proposed key.
 - The recent sale of a 321-bed hotel at the Liverpool Royal Albert Dock which transacted for £40m in 2023. The transactions represented a NIY of 9.5% and a sales value of c. £124,600 per key. The asset represents a similar scale to the proposed hotel redevelopment options for the Site.

Lease Terms

- 5.42 CBRE's Hotels team has provided details of comparable leases for existing operational hotel assets in the Manchester City Centre and other regional city markets.
- 5.43 For reasons of commercial sensitivity, CBRE has not published the terms of individual leases. However, across five economy to upscale hotels, comprising 1,379 keys, the average passing rent equates to £7,396. The highest rent per key demonstrable within Manchester City Centre is around £8,700, which reflects an upscale product.
- 5.44 Following review of the latest available market evidence, CBRE has adopted an optimistic lease term equating to £8,000 per key, per annum exclusive. This assumes a long-term operating FRI lease (indexed) with 5-yearly review.

Investment Yield

- 5.45 CBRE's latest investment yield market intelligence data for November 2023 suggests yields for prime regional hotels under operational lease agreements are currently stable at 5.25%, and have remained so throughout 2023. Hotels available with vacant possession or under management contracts are attracting yields of 7.25% and 8.50% respectively.
- 5.46 The investment yield adopted for the hotel redevelopment options is 5.25%, which reflects market evidence and is considered optimistic.

Development Costs

Construction Costs

- 5.47 The Applicant instructed Gardiner & Theobald ('G&T') – an independent construction and property consultancy – to prepare Feasibility Cost Plans for each 'base' alternative redevelopment option (i.e., Options 1, 2, 5, 6, 9 and 10).
- 5.48 G&T have substantive experience of providing consultancy advice on both new-build and refurbishment schemes within the city.

- 5.49 The G&T cost plans were base-dated August (i.e., Q3) 2023 and excluded any future inflation. These provide an assessment of construction costs, including for site abnormals and façade retention works.
- 5.50 To bring the feasibility costs up to present date and expand beyond the ‘base’ options, CBRE has:
- Inflated the G&T construction costs from Q3 2023 to Q4 2023 (present day) utilising the RICS BCIS All-in TPI measure of construction cost inflation. This represents an increase of 0.52%.
 - Extrapolated the adjusted (i.e., Q4 2023) construction costs for each base option on a rate per square meter/square foot basis with application of adjusted rates to the estimated built GIA of the full range of alternative redevelopment options.
 - These form the ‘base’ alternative redevelopment options. In order to test the implication on financial viability of adding additional height, CBRE has replicated upper storey floorplates for each relevant option on a logical basis. This is explained within the narrative in Table 3.1.
- 5.51 Allowances for Design Development Risk and Construction Risk are included at a combined 7.00%, which is considered acceptable for a feasibility stage analysis and reflecting the complexity and risk of retaining existing, historical building elements.
- 5.52 A headline summary of the construction costs (inc. abnormals, façade retention works and contingencies) for each redevelopment option is presented in Table 5.21 below.

Table 5.21: Construction Cost Summary | All Redevelopment Options

Option	Summary	GIA (ft ²)	Construction Cost (£)	Construction Cost (£/ft ²)
1 Residential (BTR) (Extant PP)	167 BTR apartments (B+28-storey)	165,194	£57,888,463	£350
2 Residential (BTR) (Proposed)	225 BTR apartments (B+32-storey)	200,779	£70,059,424	£349
3 Residential (BTR) (Proposed)	239 BTR apartments (B+34-storey)	211,651	£73,852,921	£349
4 Residential (BTR) (Proposed)	253 BTR apartments (B+36-storey)	222,522	£77,646,418	£349
5 Office (Extant PP)	GF commercial + 20-storey offices	133,828	£48,521,109	£363
6 Office (Proposed)	GF commercial + 20-storey offices	143,020	£51,583,384	£361
7 Office (Proposed)	GF commercial + 22-storey offices	153,892	£55,504,479	£361
8 Office (Proposed)	GF commercial + 24-storey offices	164,763	£59,425,548	£361
9 Hotel (Extant PP)	327-key hotel (B+28-storey)	168,358	£67,671,069	£402
10 Hotel (Proposed)	360-key hotel (B+32-storey)	200,779	£78,422,688	£391
11 Hotel (Proposed)	384-key hotel (B+34-storey)	211,651	£82,669,113	£391
12 Hotel (Proposed)	408-key hotel (B+36-storey)	222,522	£86,915,454	£391

Source: G&T / CBRE Analysis

- 5.53 Copies of the Feasibility Cost Plans are provided within **Appendix F**.

Other Development Costs

- 5.54 Other development costs applied within the viability appraisals for each of the tested alternative redevelopment options are summarised in Tables 5.22 to 5.24 below.

Table 5.22: Other Development Costs | **Residential** Redevelopment Options

Cost Item	Rate (Options)		Commentary
	Extant Scheme	Proposed Scheme	
Professional Fees	10.00%	10.00%	Estimated as a % of total construction costs
Development Management Fee	3.00%	3.00%	Of estimated construction costs
Latent Defects Insurance	1.00%	1.00%	Estimated cost
FF&E: Apartments	£4,000	£4,000	Budget allowance for apartment FF&E
FF&E: Amenity Areas	£200,000	£200,000	Budget allowance for amenity areas FF&E
Investment Sale Agent Fee	1.00%	1.00%	Of GDV
Investment Sale Legal Fee	0.50%	0.50%	Of GDV
Purchaser's Costs	-	-	Standard fees relating to SDLT, agent's fee and legal fee
Finance Rate	4.75%	4.75%	Coupon rate. Expected to be equal to the NIY
Developer's Return	15.00%	15.00%	Target return on cost to reflect heightened levels of market risk, in line with market expectations, and at the low end of the range set-out in PPGV.

Table 5.23: Other Development Costs | **Office** Redevelopment Options

Cost Item	Rate (Options)		Commentary
	Consented Scheme	Proposed Scheme	
Void Costs	£1,829,500	£1,982,000	Amount based on estimated service charges, business rates relief and mitigation up to fully let
Professional Fees	10.00%	10.00%	Estimated as a % of total construction costs
Development Management Fee	3.00%	3.00%	Of estimated construction costs
Marketing Budget	£150,000	£150,000	Advice of CBRE office agency
Letting Agent Fee	15.00%	15.00%	Industry standard assuming dual agency instruction
Letting Legal Fee	5.00%	5.00%	Industry standard assumption
Investment Sale Agent Fee	1.00%	1.00%	Of GDV
Investment Sale Legal Fee	0.50%	0.50%	Of GDV
Purchaser's Costs	-	-	Standard fees relating to SDLT, agent's fee (1.00%) and legal fee (0.80%)
Finance Rate	9.00%	9.00%	Minimum 'all-in' rate for financing development in the current market.
Developer's Return	20.00%	15.00%	Total minimum target return on cost to reflect heightened levels of market risk, in line with market expectations.

Table 5.24: Other Development Costs | **Hotel** Redevelopment Options

Cost Item	Rate		Commentary
	Consented Scheme	Proposed Scheme	
Professional Fees	10.00%	10.00%	Estimated as a % of total construction costs
Development Management Fee	3.00%	3.00%	Of estimated construction costs
Letting Agent Fee	10.00%	10.00%	Industry standard assuming sole agency instruction
Letting Legal Fee	5.00%	5.00%	Industry standard assumption
Investment Sale Agent Fee	1.00%	1.00%	Of GDV
Investment Sale Legal Fee	0.50%	0.50%	Of GDV
Purchaser's Costs	-	-	Standard fees relating to SDLT, agent's fee (1.00%) and legal fee (0.80%)
Finance Rate	5.25%	5.25%	Coupon rate. Expected to be equal to the NIY
Developer's Return	15.00%	15.00%	Total minimum target return on cost to reflect heightened levels of market risk, in line with market expectations and at the low end of the range set-out in PPGV.

Source: CBRE

Development & Disposal

- 5.55 CBRE's indicative programme for the delivery of each option, as informed by the collective experience of the Applicant's project team and knowledge of the Site's constraints, is summarised in tabulated format with each redevelopment option viability appraisal.
- 5.56 For the purposes of viability testing each option on a consistent basis, a hypothetical project start date of November 2023 has been applied.

6 Site Value (or 'Benchmark Land Value')

- 6.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value ('EUV') and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 6.2 Whilst not directly featuring as a cost in an appraisal conducted on a residual basis, this 'minimum return' forms the BLV against which the RLV derived from the appraisal is tested in order to determine the viability of the Proposed Development and scope for planning obligations (including affordable housing).
- 6.3 The Government's PPGV requires that the BLV should:
- '...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*¹⁴
- 6.4 Paragraph 016 of PPGV provides further elaboration. It states:
- 'Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.'*¹⁵
- 6.5 The approach adopted for arriving at an appropriate BLV for the Site follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2021). It considers:
- the existing use value ('EUV') of the subject site;
 - the alternative use value ('AUV') of the subject site;
 - the premium; and
 - available comparable evidence of land transactions.

¹⁴ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁵ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

Existing Use Value ('EUV')

- 6.6 The Site covers an area of 0.3 hectares (0.74 acres) within Manchester City Centre and contains vacant former industrial buildings constructed between 1801 and 1882 that comprise the former Hotspur Press complex (also known as Medlock Mill).
- 6.7 The complex was originally used for textile manufacturing and was purchased by Messers Wilson & Fairweather in 1821 and John Rylands and Sons in 1864. It was converted to a printing press by Percy Brothers Ltd. in 1903 and remained in use as such until 2011.
- 6.8 The Site has since remained vacant and its existing structures have fallen into a state of disrepair and continue to deteriorate. As such there is a need for redevelopment to secure its future.
- 6.9 The level of cost attributable to intervention necessary to retain and restore the existing buildings to a commercial/ industrial use is expected to considerably outweigh the end value attributable.
- 6.10 CBRE has therefore placed a nominal EUV of £1 on the Site.

Alternative Use Value (AUV)

- 6.11 A range of technical, design feasibility and financial constraints would limit the prospects for bringing forward alternative uses other than the tested redevelopment options tested and demonstrated through this VA exercise.

Determining the BLV

- 6.12 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, it is CBRE's professional view that the BLV for the Site is £1.

7 Appraisal Results

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

Viability Appraisal

7.2 A summary of the viability appraisal results for each redevelopment option is provided in Table 7.1 below. Full viability appraisals for each option are provided within **Appendix G**.

7.3 Table 7.1 demonstrates that all tested redevelopment options for the Site are financially unviable in the current market. As a result, all alternative redevelopment options are considered undeliverable.

Table 7.1: Redevelopment Options Appraisal | Viability Results Summary

No	Option Description	Summary	Net Development Value (£)	Total Development Costs (£)	Outturn Developer's Return (£)	Outturn Developer's Return (%)	Target Developer's Return (%)	Viability Surplus/ Deficit (£)
1	Residential (BTR) (Extant Permission)	167 BTR apartments (Basement + 28-storeys)	£48,417,792	£71,513,854	-£23,096,062	-32.30%	15.00%	-£33,823,140
2	Residential (BTR) (Proposed)	225 BTR apartments (Basement + 32-storeys)	£63,996,821	£87,041,171	-£23,044,350	-26.48%	15.00%	-£36,100,526
3	Residential (BTR) (Proposed)	239 BTR apartments (Basement + 34-storeys)	£68,171,296	£91,783,606	-£23,612,310	-25.73%	15.00%	-£37,379,851
4	Residential (BTR) (Proposed)	253 BTR apartments (Basement + 36-storeys)	£72,404,417	£96,526,920	-£24,122,503	-24.99%	15.00%	-£38,601,541
5	Office (Extant Permission)	GF commercial + 20-storey offices	£43,126,917	£78,952,575	-£35,825,658	-45.38%	15.00%	-£47,668,544
6	Office (Proposed)	GF commercial + 20-storey offices	£46,629,672	£83,956,957	-£37,327,285	-44.46%	15.00%	-£49,920,829
7	Office (Proposed)	GF commercial + 22-storey offices	£51,382,790	£90,313,035	-£38,930,245	-43.11%	15.00%	-£52,477,200
8	Office (Proposed)	GF commercial + 24-storey offices	£56,203,809	£96,670,150	-£40,466,341	-41.86%	15.00%	-£54,966,864
9	Hotel (Extant Permission)	327-key hotel (Basement + 28-storeys)	£48,931,657	£82,897,822	-£33,966,165	-40.97%	15.00%	-£46,400,838
10	Hotel (Proposed)	360-key hotel (Basement + 32-storeys)	£53,869,714	£96,172,218	-£42,302,504	-43.99%	15.00%	-£56,728,337
11	Hotel (Proposed)	384-key hotel (Basement + 34-storeys)	£57,461,029	£101,416,106	-£43,955,077	-43.34%	15.00%	-£59,167,493

No	Option Description	Summary	Net Development Value (£)	Total Development Costs (£)	Outturn Developer's Return (£)	Outturn Developer's Return (%)	Target Developer's Return (%)	Viability Surplus/ Deficit (£)
12	Hotel (Proposed)	408-key hotel (Basement + 36 storeys)	£61,052,343	£106,659,892	-£45,607,549	-42.76%	15.00%	-£61,606,533

Source: CBRE

Sensitivity Testing

- 7.4 Acknowledging that the Proposed Development is early in the design process, CBRE has sensitivity tested the implications on financial viability of securing reduced construction costs which the Applicant would be expected to be targeting through further design iterations, a value engineering process and ultimately the tendering of the building contract.
- 7.5 CBRE has run sensitivity tests by applying reductions measured in increments of -£10.00/ft² from the rates identified by G&T for each redevelopment option, to establish the outturn effect on the developer's return (profit).
- 7.6 Given the site-specific constraints, this exercise excludes adjustment to the identified abnormal costs, which are maintained as a constant in accordance with G&T's advice.
- 7.7 The results of the sensitivity tests for each redevelopment option are presented in Table 7.2 below.

Table 7.2: Sensitivity Testing | Developer's Return (Total Profit on Cost (%))

No	Option Description	G&T Abnormal Costs (£/ft²)	G&T Construction Cost (£/ft²)	Construction Rate - Stepped Decreases (£/ft²)					
				0.00/ft²	-£10.00/ft²	-£20.00/ft²	-£30.00/ft²	-£40.00/ft²	-£50.00/ft²
				Total Profit on Cost (%)					
1	Residential (BTR) (Extant Permission)	£53	£298	-32%	-30%	-28%	-26%	-24%	-21%
2	Residential (BTR) (Proposed)	£49	£300	-27%	-24%	-22%	-20%	-17%	-14%
3	Residential (BTR) (Proposed)	£46	£303	-26%	-24%	-21%	-19%	-16%	-14%
4	Residential (BTR) (Proposed)	£44	£305	-25%	-23%	-21%	-18%	-16%	-13%
5	Office (Extant Permission)	£65	£298	-45%	-44%	-42%	-41%	-39%	-37%
6	Office (Proposed)	£63	£298	-45%	-43%	-41%	-40%	-38%	-36%
7	Office (Proposed)	£59	£302	-43%	-42%	-40%	-38%	-36%	-34%
8	Office (Proposed)	£55	£306	-42%	-40%	-39%	-37%	-35%	-33%
9	Hotel (Extant Permission)	£59	£343	-41%	-39%	-38%	-36%	-34%	-33%

No	Option Description	G&T Abnormal Costs (£/ft²)	G&T Construction Cost (£/ft²)	Construction Rate - Stepped Decreases (£/ft²)					
				0.00/ft²	-£10.00/ft²	-£20.00/ft²	-£30.00/ft²	-£40.00/ft²	-£50.00/ft²
				Total Profit on Cost (%)					
10	Hotel (Proposed)	£59	£331	-44%	-43%	-41%	-39%	-38%	-36%
11	Hotel (Proposed)	£56	£334	-43%	-42%	-40%	-39%	-37%	-35%
12	Hotel (Proposed)	£54	£337	-43%	-41%	-40%	-38%	-36%	-34%

Source: CBRE

- 7.8 The results of the sensitivity tests demonstrate a commensurate improvement in the outturn developer's return/ profit (%) as the constructions costs (alone) are reduced, however, a significant viability deficit remains.
- 7.9 This sensitivity testing is indicative. Such reductions in construction cost may be outside realistic achievable ranges and therefore should be treated with a high degree of caution.

8 Conclusions

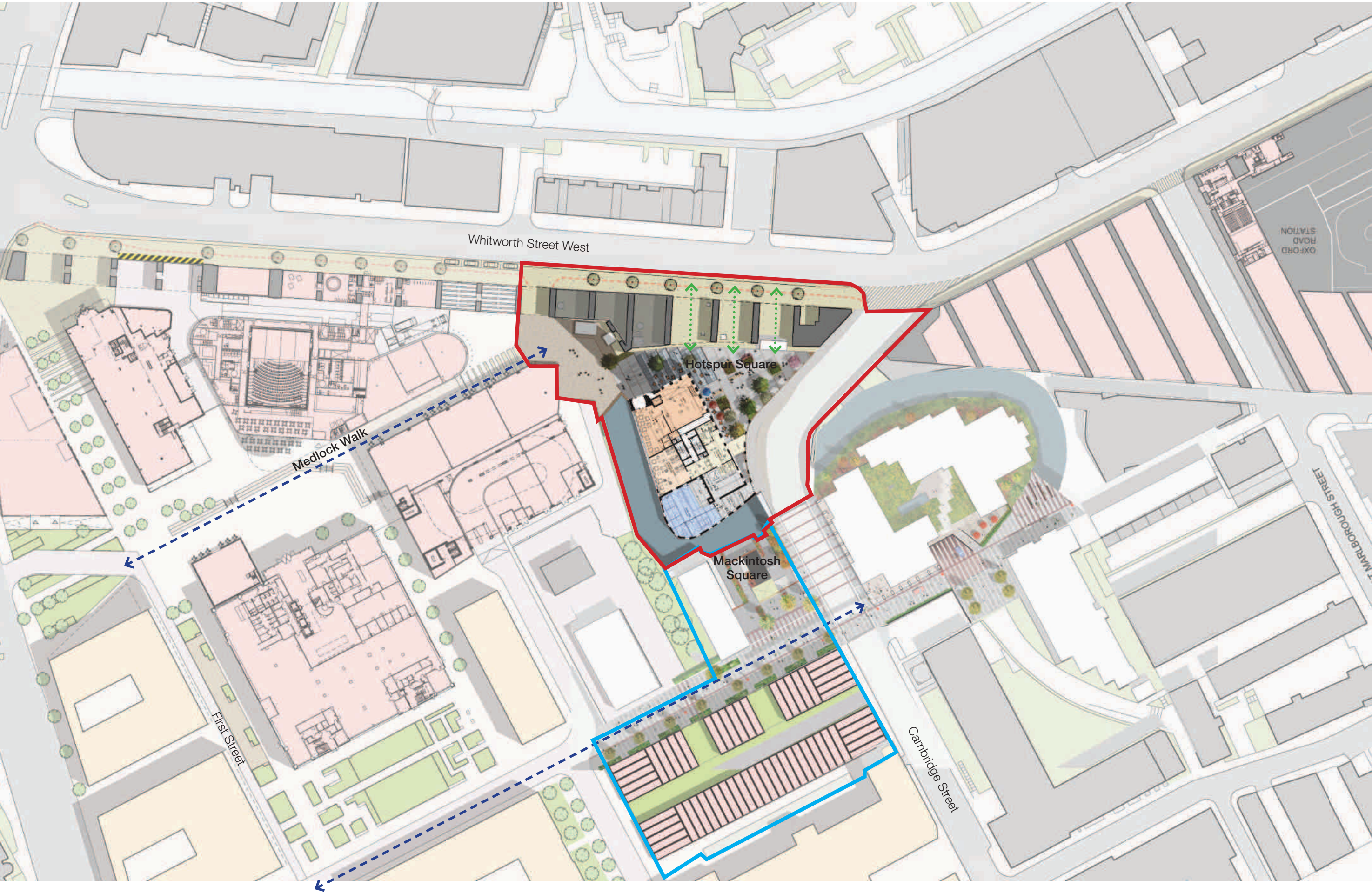
- 8.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of alternative options for the redevelopment of the Site by way of a VA.
- 8.2 The VA represents the culmination of this process and forms evidence to be submitted to MCC which assesses the financial viability of the extant permitted residential scheme at the Site (ref: 120635/FO/2018) and alternative uses (other than PBSA) that would be acceptable in planning policy terms and that could be delivered within the proposed footprint.
- 8.3 The VA appraises a series of design-led redevelopment options, including residential, office and hotel uses, taking into account the policy requirements set by Manchester City Council ('MCC' or 'the Council') as well as national planning policy and guidance.
- 8.4 The results of the financial viability appraisals (see Table 7.1) demonstrate that all alternative redevelopment options tested for the Site are financially unviable in the current market. As a result, all redevelopment options are considered undeliverable.

Appendices



A Site Location Plan

master plan



B Floor Plans



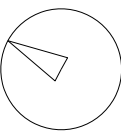
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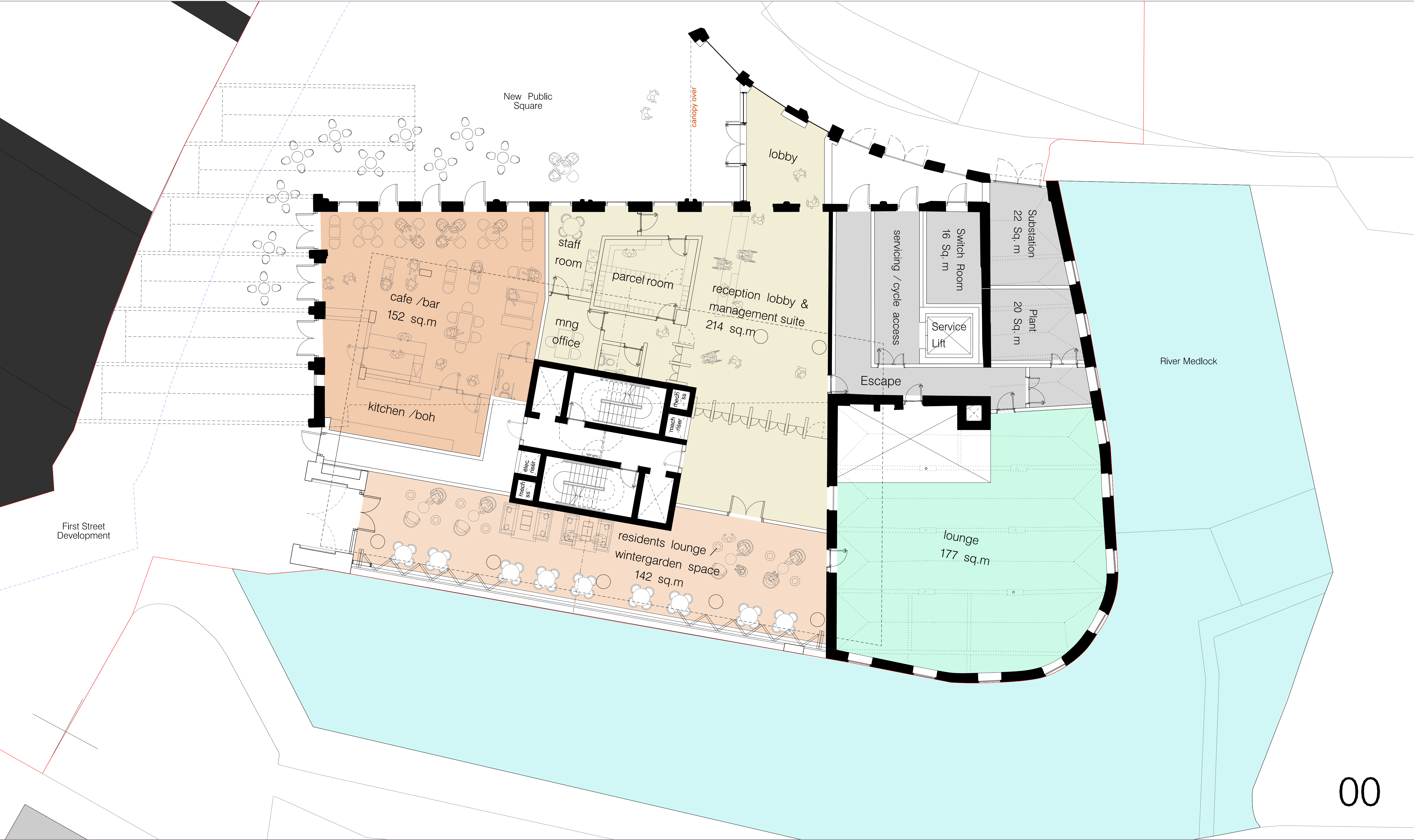
revisions + notes:

DO NOT SCALE
Work to annotated dimensions only.
Read drawing in conjunction with relevant specification,
Structural Engineers' and Services Engineers' drawings.
Confirm all dimensions before commencement of any
work on site or fabrication.



client:	date:	
MANNER	JUNE 2023	
project:	scale:	drawn by:
HOTSPUR PRESS	1:200 @A3	CB
title:	drawing number:	
CONSENTED FOOTPRINT – BTR Proposed Level–01 Floor Plan	(—)00B	
status:	job number:	revision:
FEASIBILITY	0655	—

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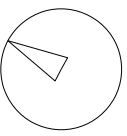
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revisions + notes:

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client: MANNER	date: JUNE 2023
project: HOTSPUR PRESS	scale: 1:200 @A3
drawing number: (—)000	drawn by: CB
status: FEASIBILITY	job number: 0655
	revision: —

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01-02

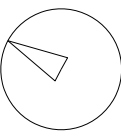
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client:	MANNER		date:	JUNE 2023		
project:	HOTSPUR PRESS		scale:	1:200 @A3	drawn by:	CB
title:	CONSENTED FOOTPRINT - BTR Proposed Level 01-02 Floor Plan		drawing number:	(→)001		
status:	FEASIBILITY		job number:	0655	revision:	-



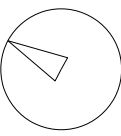


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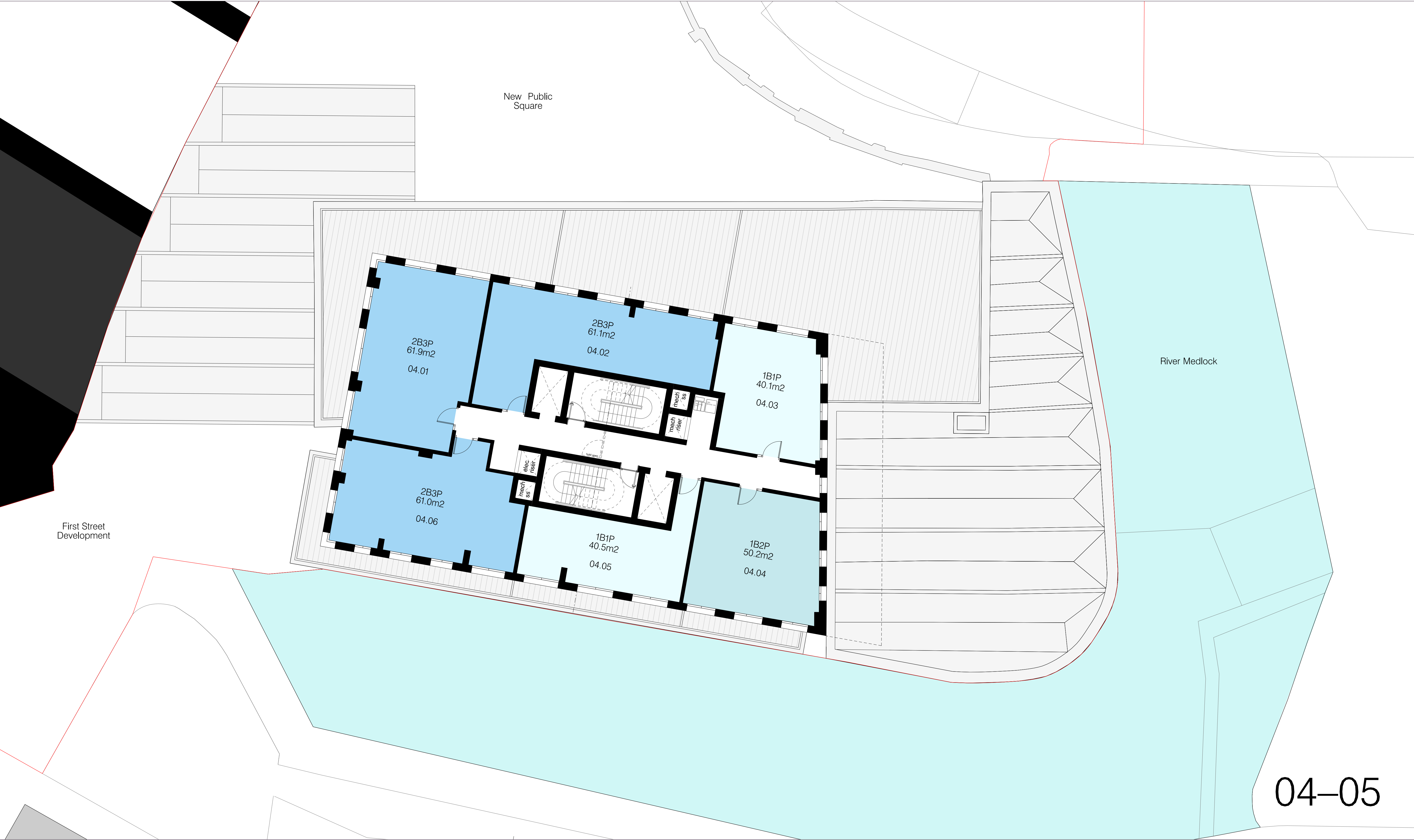
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client:		date:	
MANNER		JUNE 2023	
project:		scale:	drawn by:
HOTSPUR PRESS		1:200 @A3	CB
title:		drawing number:	
CONSENTED FOOTPRINT – BTR Proposed Level 03 Floor Plan		(—)003	
status:		job number:	revision:
FEASIBILITY		0655	–

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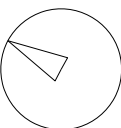
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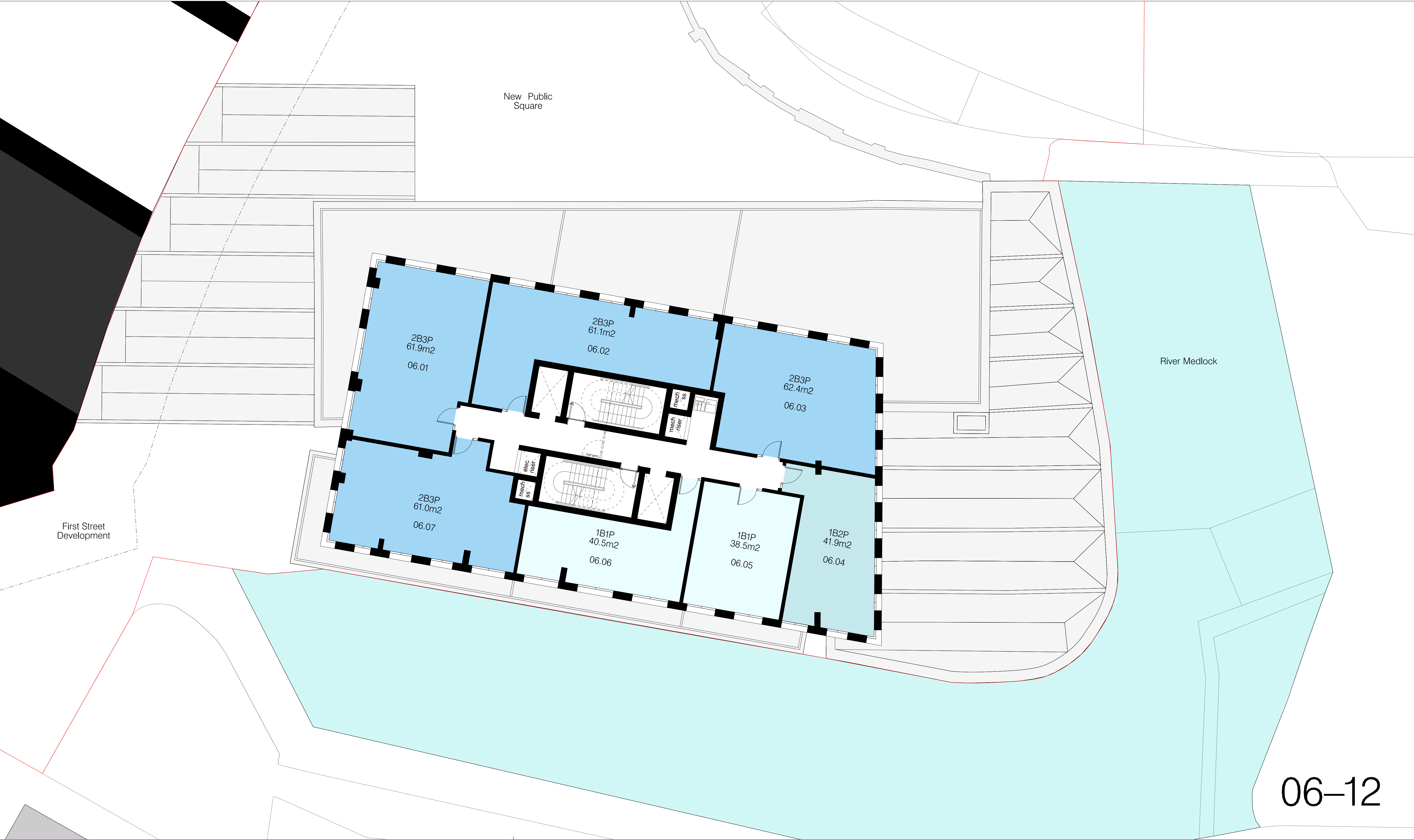
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client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS		scale: 1:200 @A3	drawn by: CB
title: CONSENTED FOOTPRINT – BTR Proposed Level 04-05 Floor Plan		drawing number: (—)004	
status: FEASIBILITY		job number: 0655	revision: —

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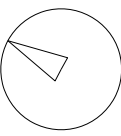
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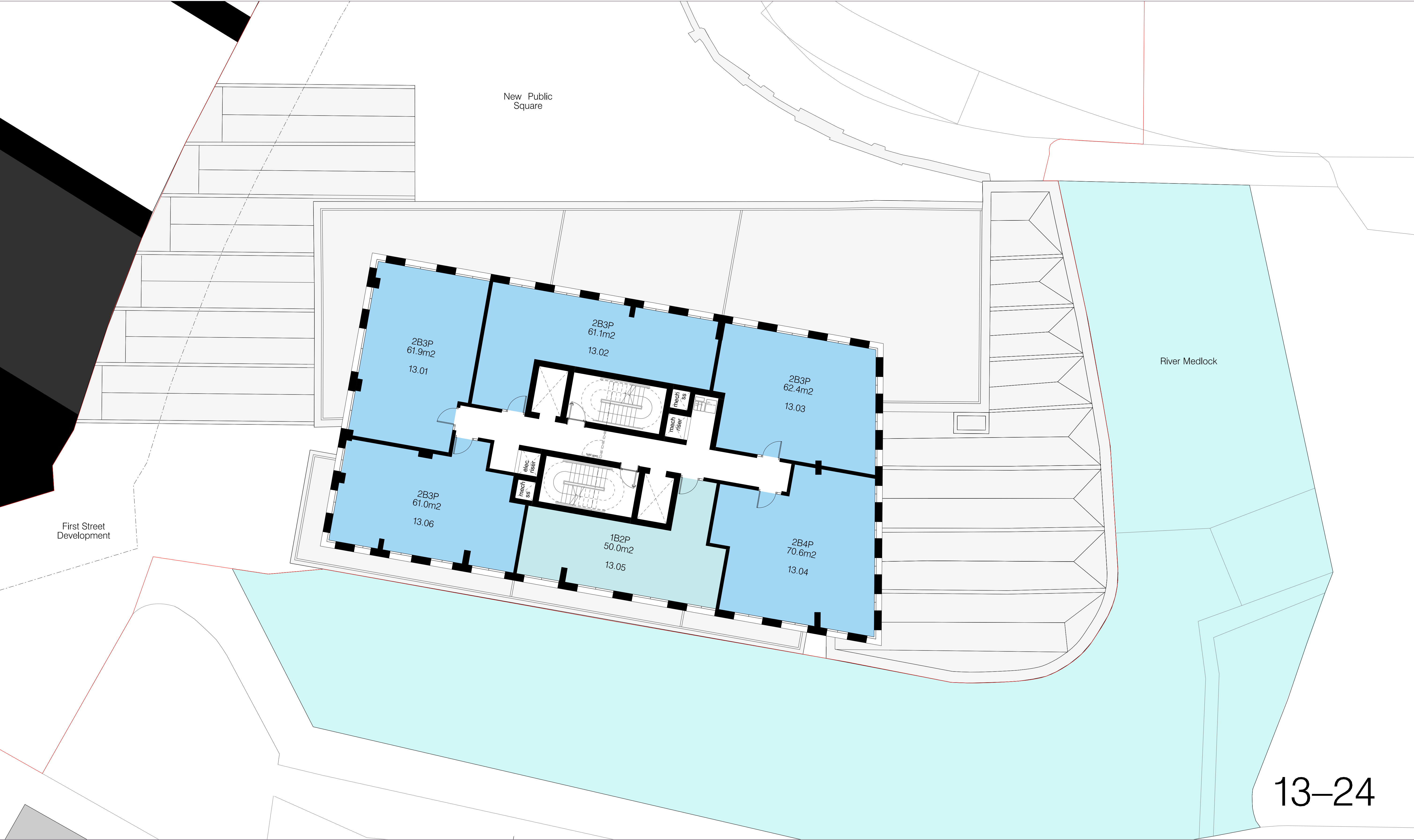
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client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS		scale: 1:200 @A3	drawn by: CB
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status: FEASIBILITY		job number: 0655	revision: -

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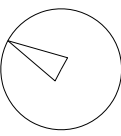
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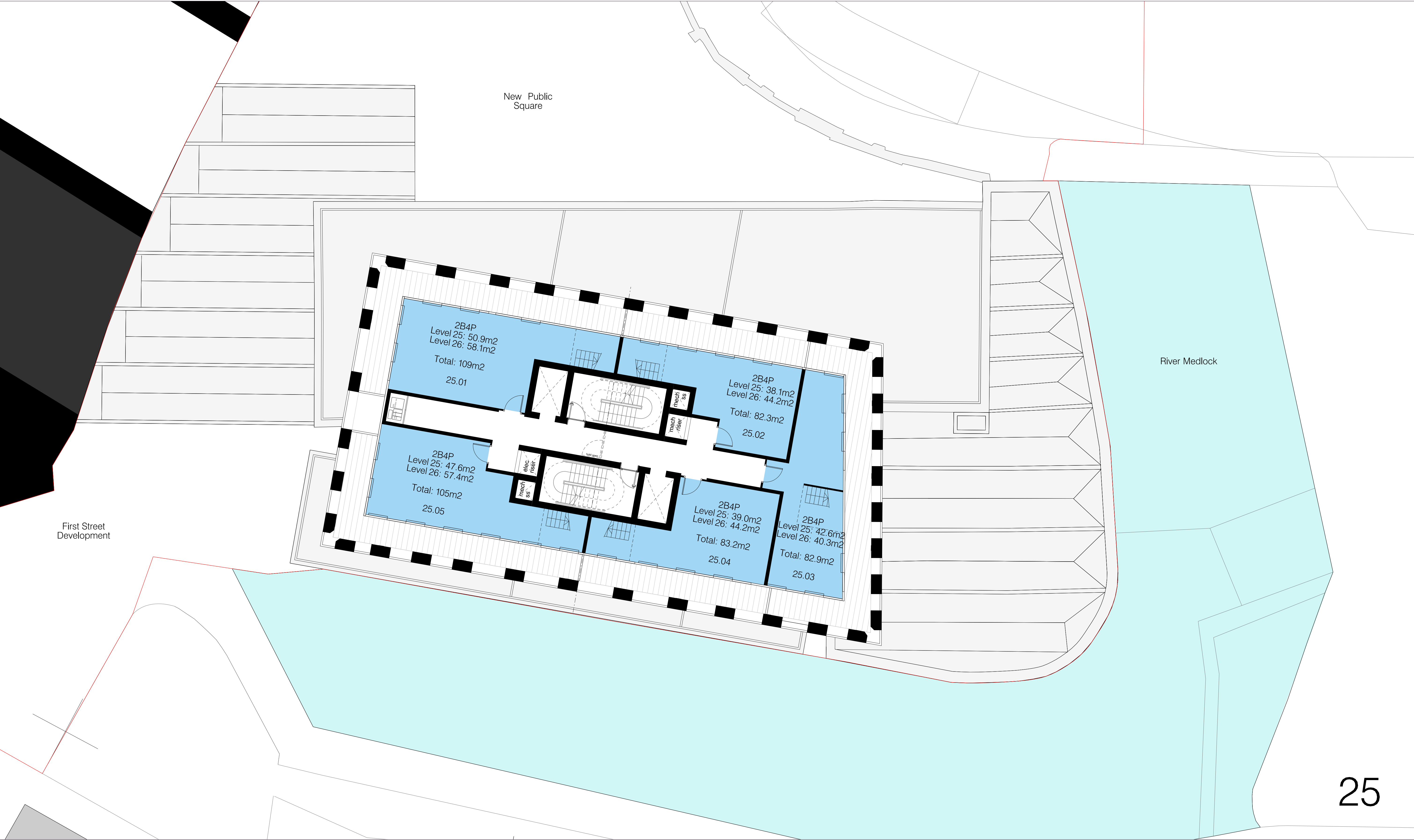
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client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS		scale: 1:200 @A3	drawn by: CB
title: CONSENTED FOOTPRINT - BTR Proposed Level 13-24 Floor Plan		drawing number: (-)/013	
status: FEASIBILITY		job number: 0655	revision: -

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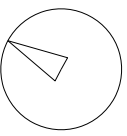
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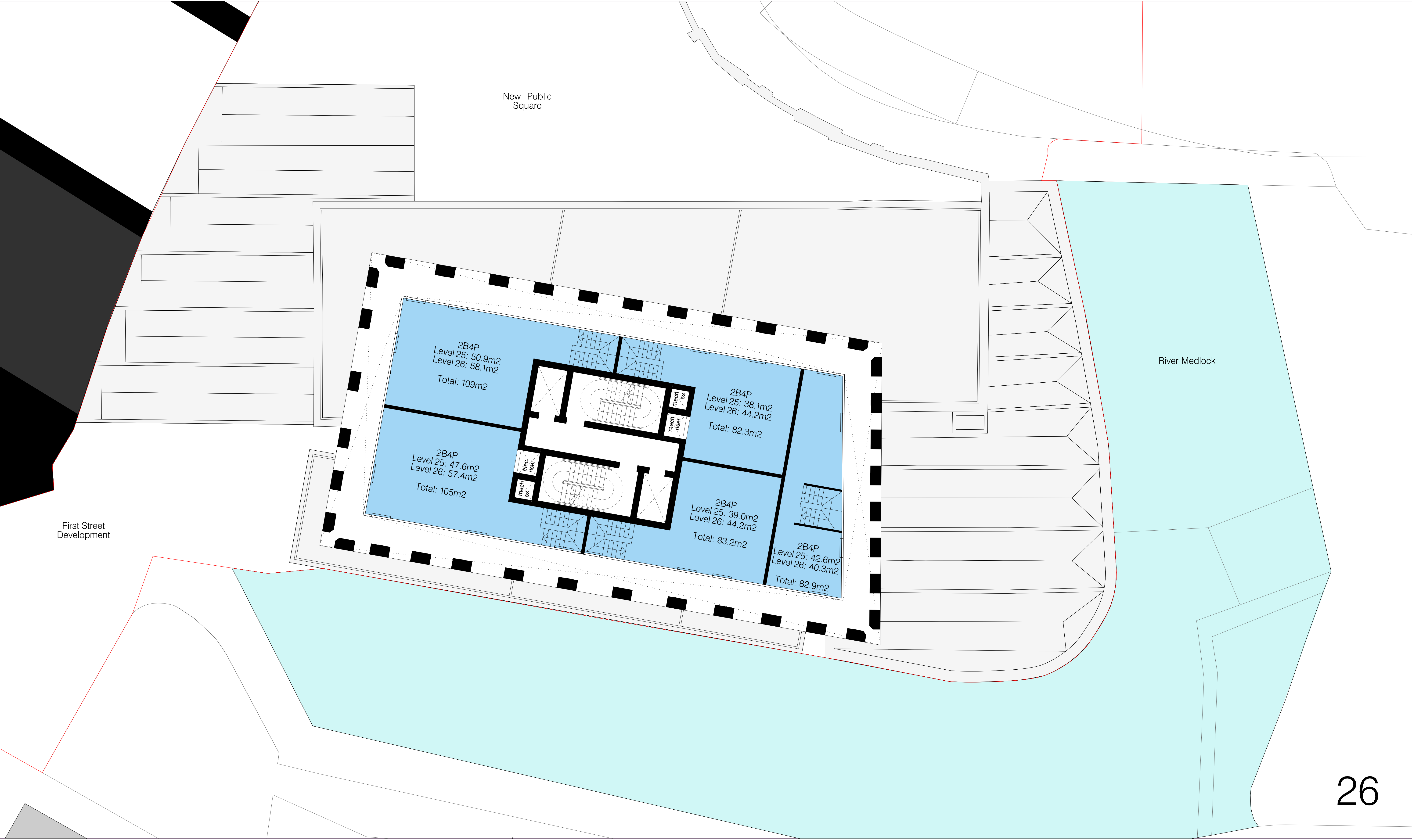
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revisions + notes:

client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS		scale: 1:200 @A3	drawn by: CB
title: CONSENTED FOOTPRINT – BTR Proposed Level 25 Floor Plan		drawing number: (—)025	
status: FEASIBILITY		job number: 0655	revision: –





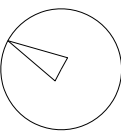
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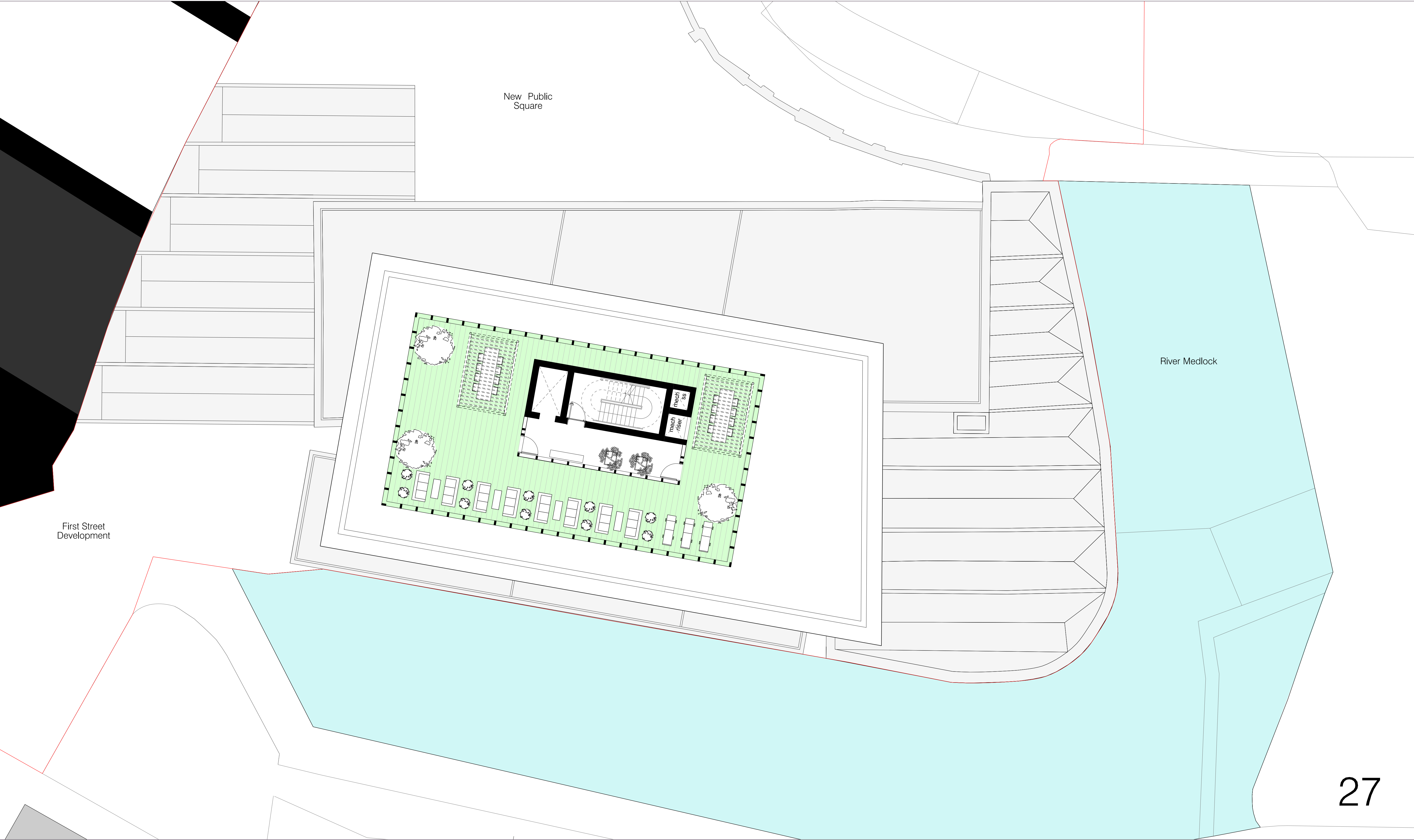
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client:	MANNER		date:	JUNE 2023	
project:	HOTSPUR PRESS		scale:	1:200 @A3	drawn by: CB
title:	CONSENTED FOOTPRINT - BTR Proposed Level 26 Floor Plan		drawing number:	(—)026	
status:	FEASIBILITY		job number:	0655	revision: —

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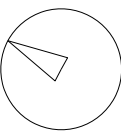
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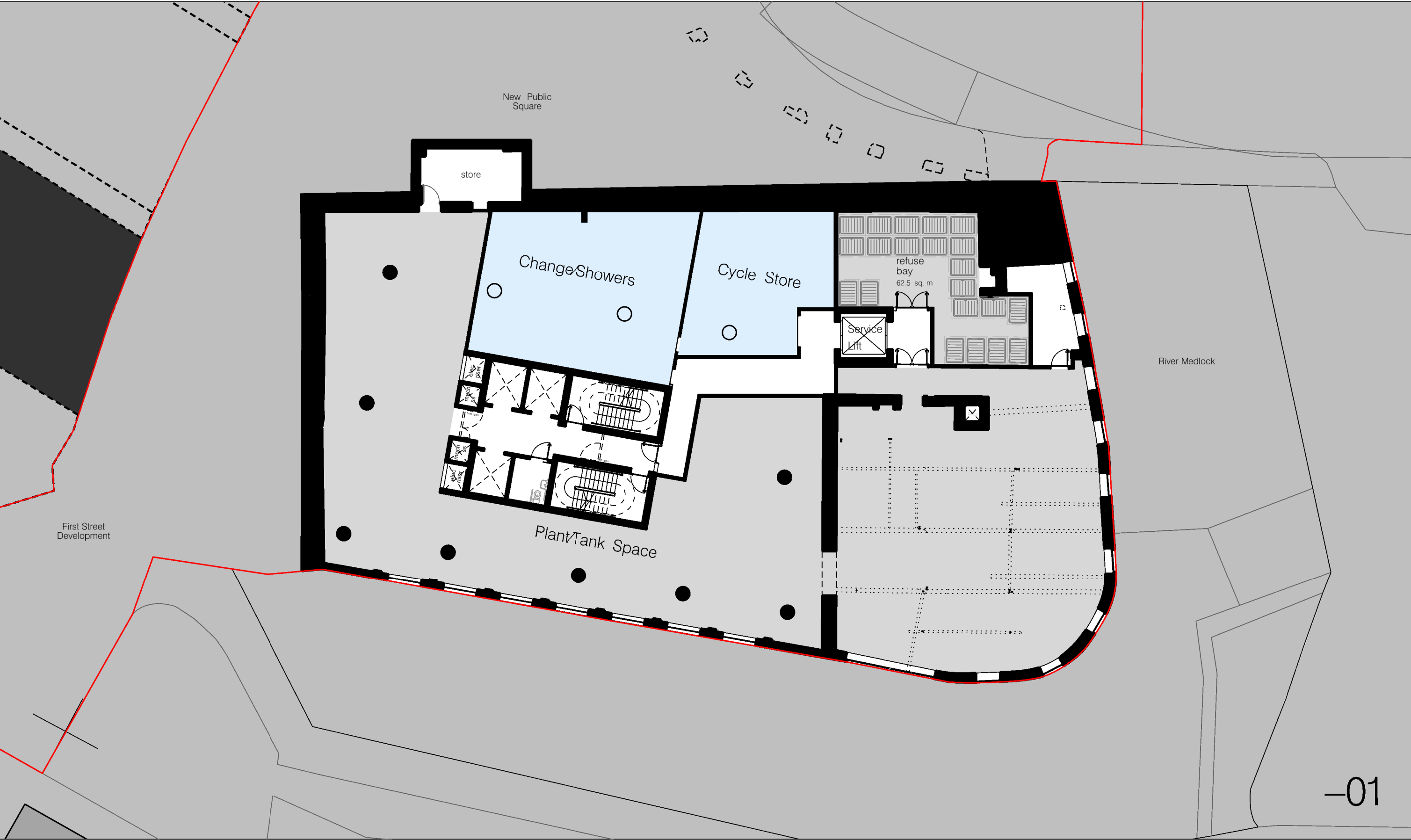
revisions + notes:

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client:		date:	
MANNER		JUNE 2023	
project:		scale:	drawn by:
HOTSPUR PRESS		1:200 @A3	CB
title:		drawing number:	
CONSENTED FOOTPRINT – BTR Proposed Level 27 Floor Plan		(—)027	
status:		job number:	revision:
FEASIBILITY		0655	–

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-01

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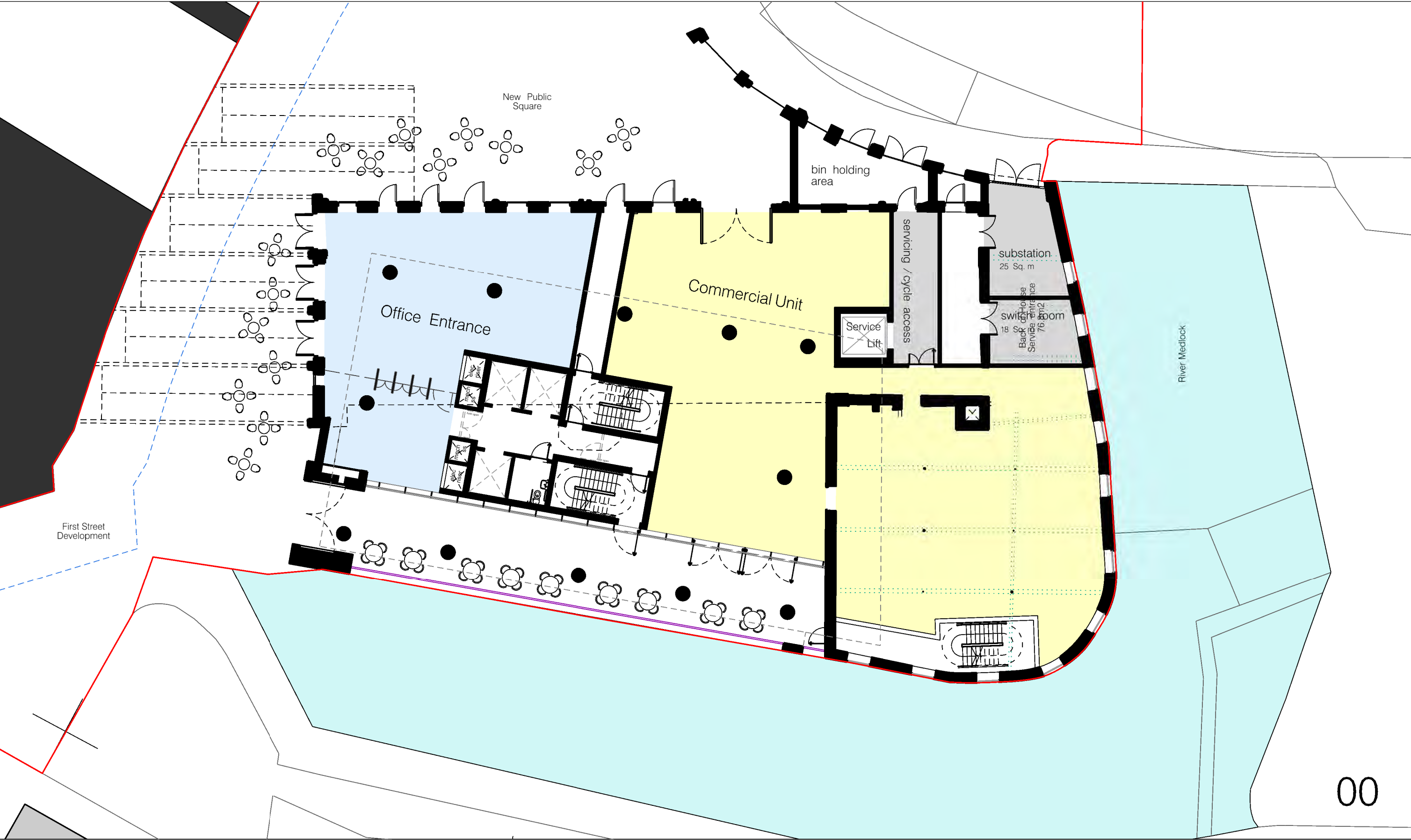
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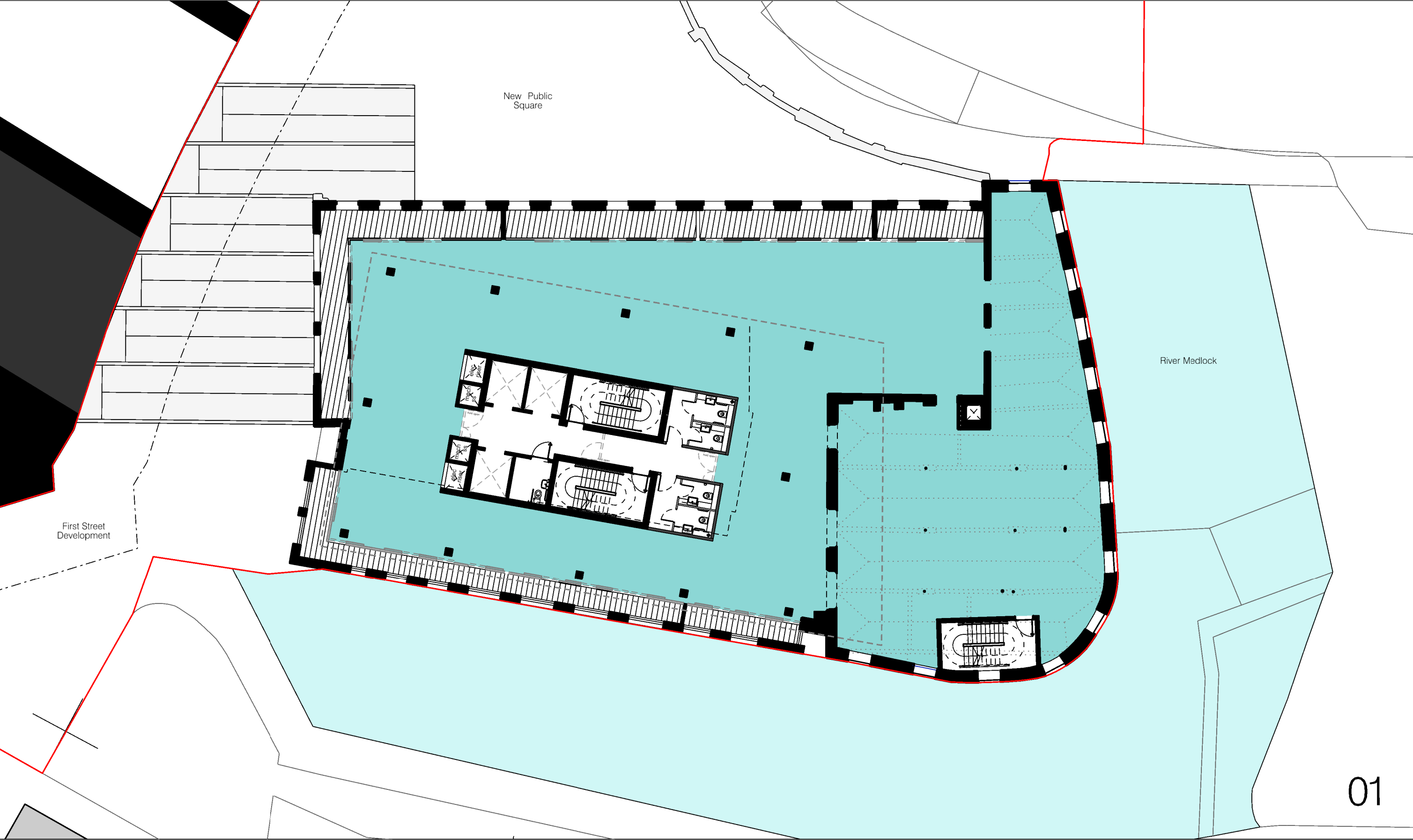
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client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS	scale: 1:200 @A3	drawn by: CB	
title: CONSENTED FOOTPRINT - OFFICE Proposed Level -01 Floor Plan		drawing number: (-)-00B	
status: FEASIBILITY	job number: 0655	revision: -	

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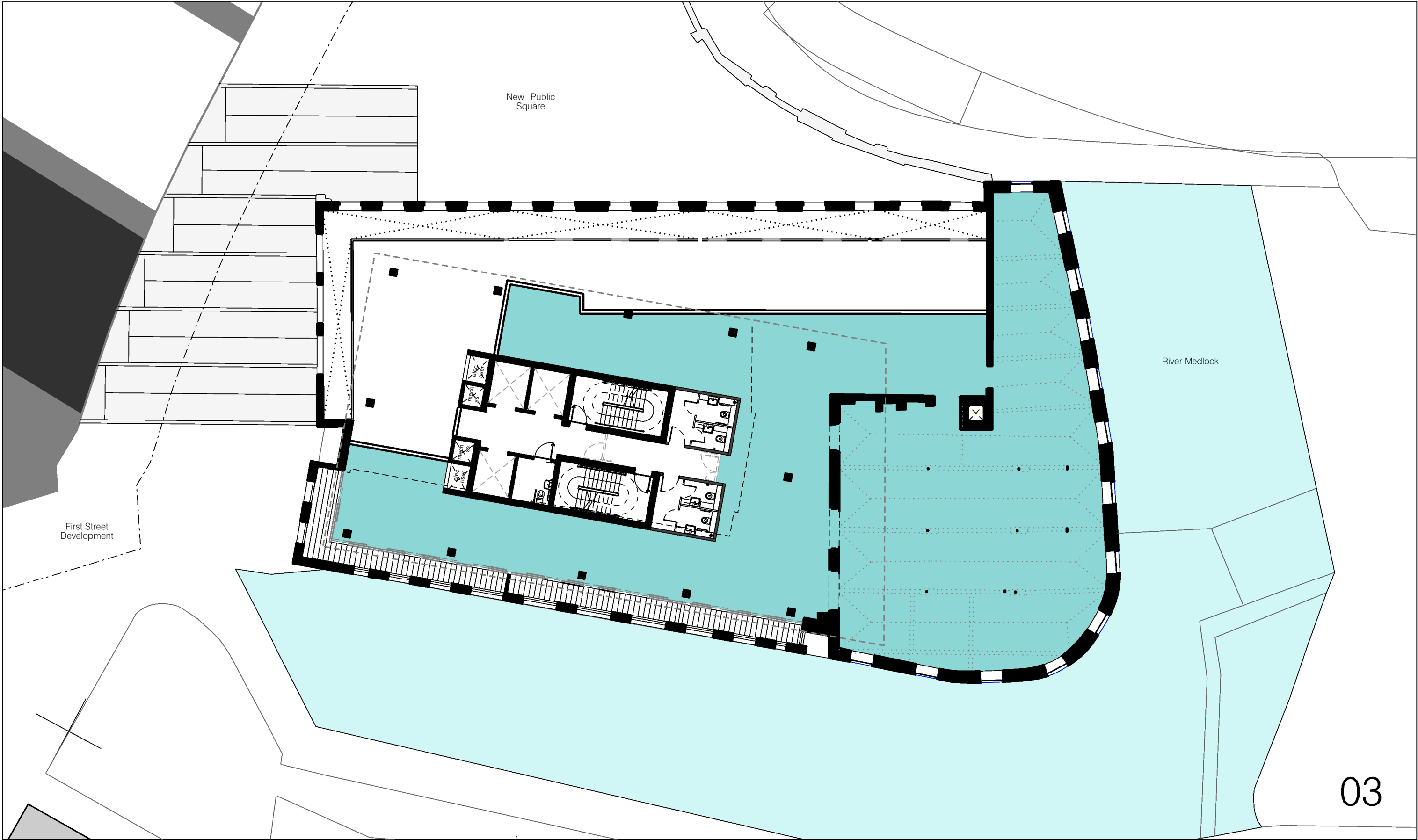
revisions + notes:

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client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS	scale: 1:200 @A3	drawn by: CB	
title: CONSENTED FOOTPRINT – OFFICE Proposed Level 01 Floor Plan		drawing number: (—)001	
status: FEASIBILITY	job number: 0655	revision: —	

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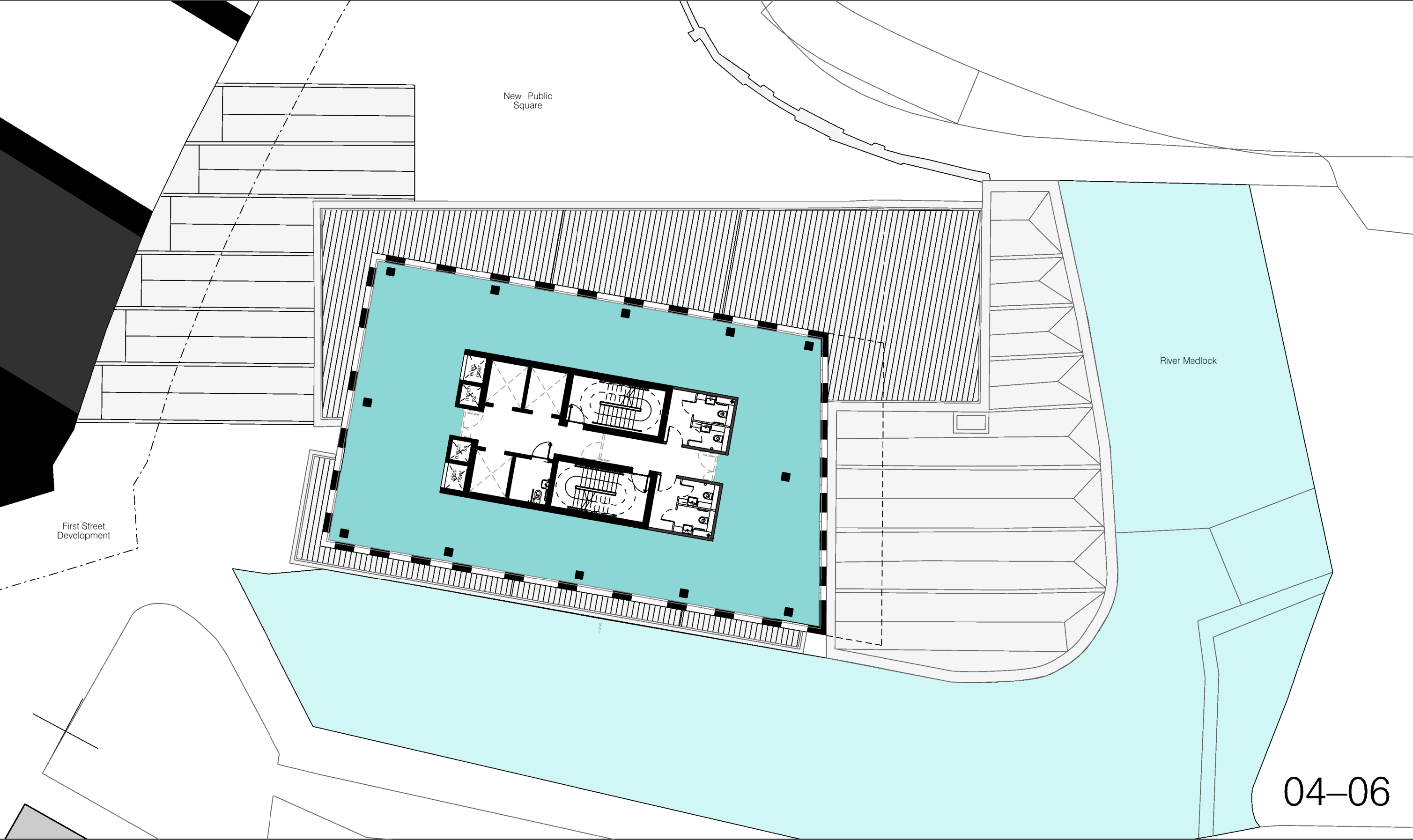
revisions + notes:

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client:	MANNER		
date:	JUNE 2023		
project:	HOTSPUR PRESS	scale:	1:200 @A3
		drawn by:	CB
title:	CONSENTED FOOTPRINT - OFFICE		
	Proposed Level 03 Floor Plan		
status:	FEASIBILITY	drawing number:	(-)-003
		job number:	0655
		revision:	-

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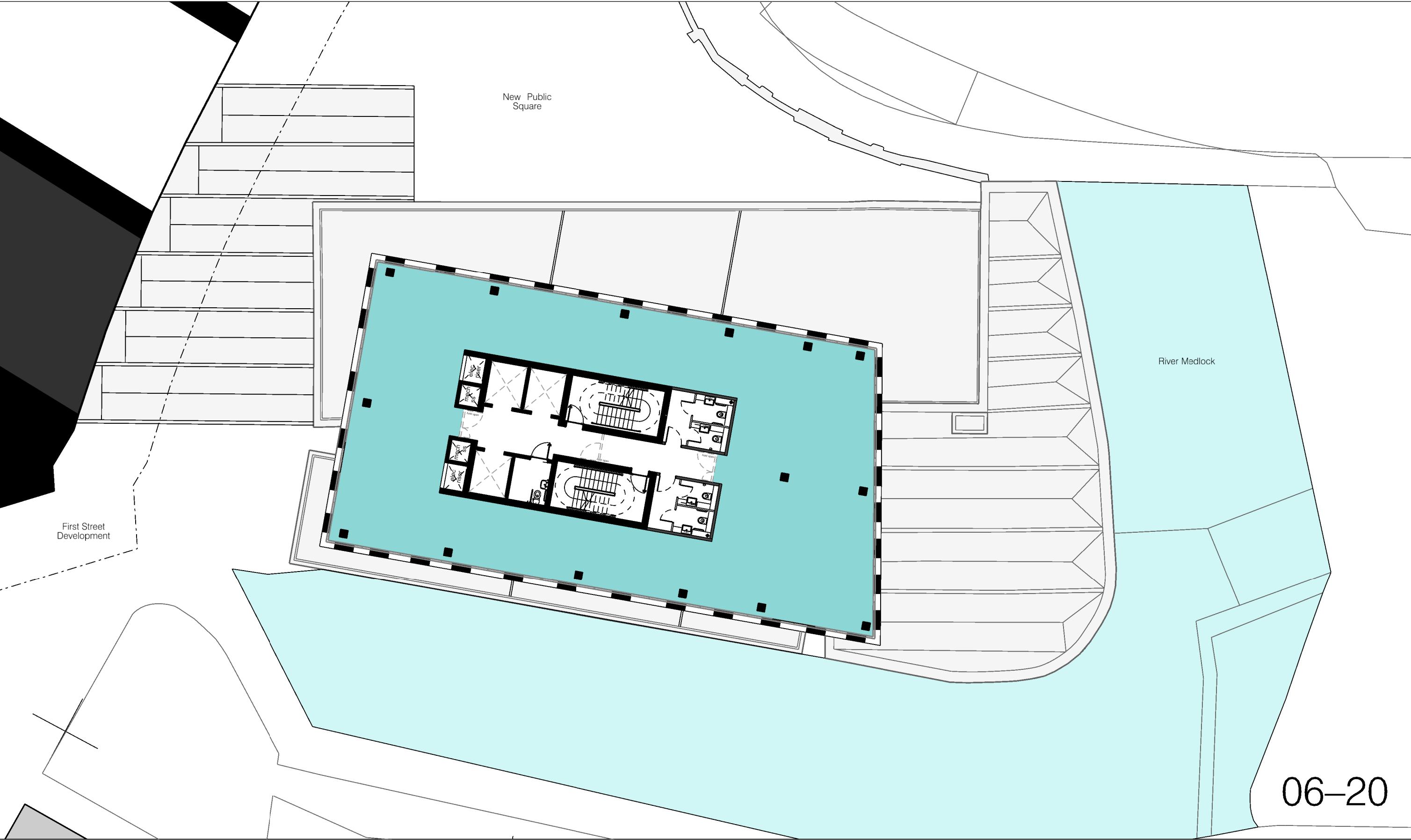
revisions + notes:

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client:	MANNER		
date:	JUNE 2023		
project:	scale:	drawing by:	
HOTSPUR PRESS	1:200 @A3	CB	
title:	drawing number:		
CONSENTED FOOTPRINT - OFFICE Proposed Level 04-06 Floor Plan	(---)004		
status:	job number:	revision:	
FEASIBILITY	0655	-	

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client:		date:	
MANNER		JUNE 2023	
project:		scale:	drawn by:
HOTSPUR PRESS		1:200 @A3	CB
title:		drawing number:	
CONSENTED FOOTPRINT - OFFICE Proposed Level 06-20 Floor Plan		(---)006	
status:		job number:	revision:
FEASIBILITY		0655	-

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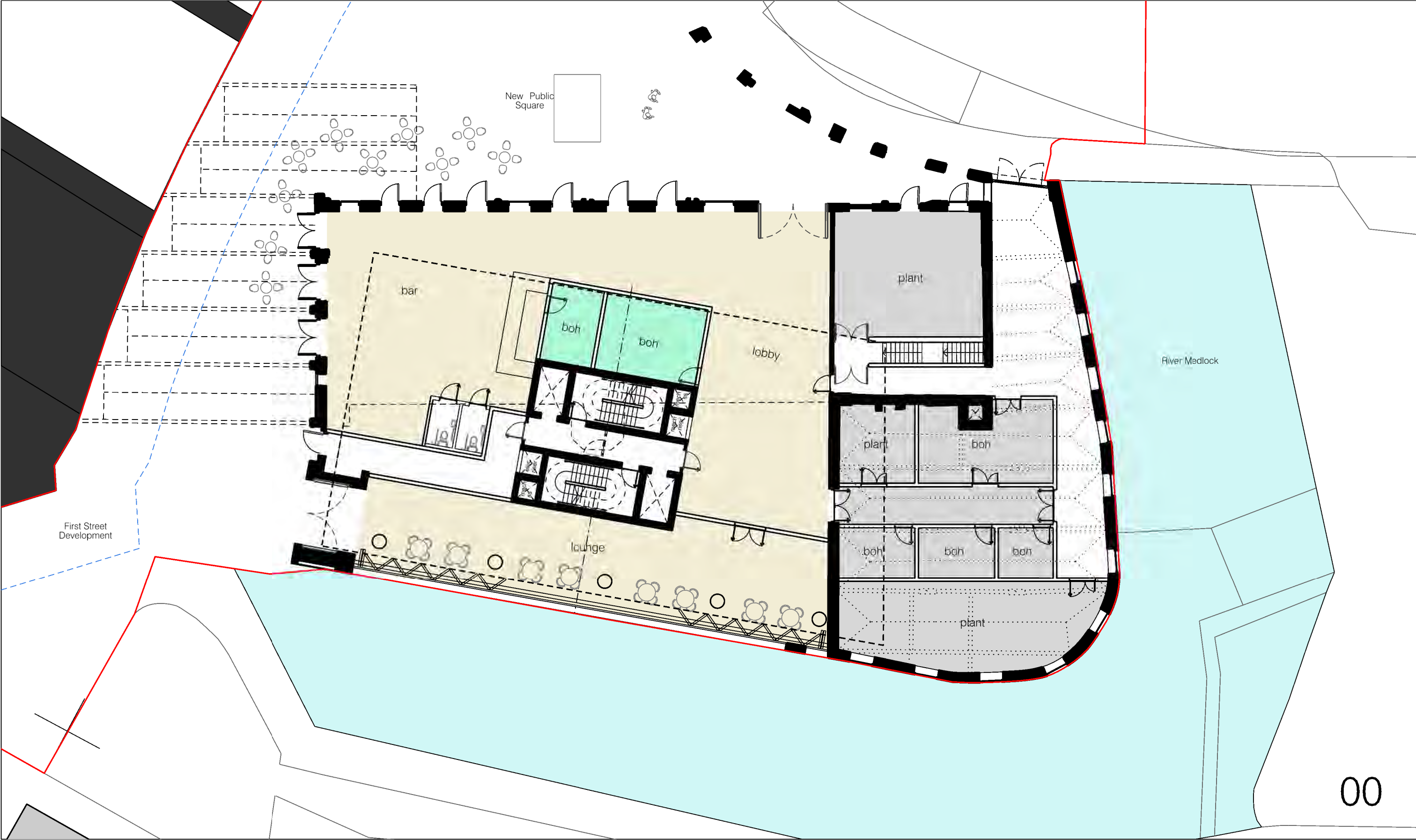
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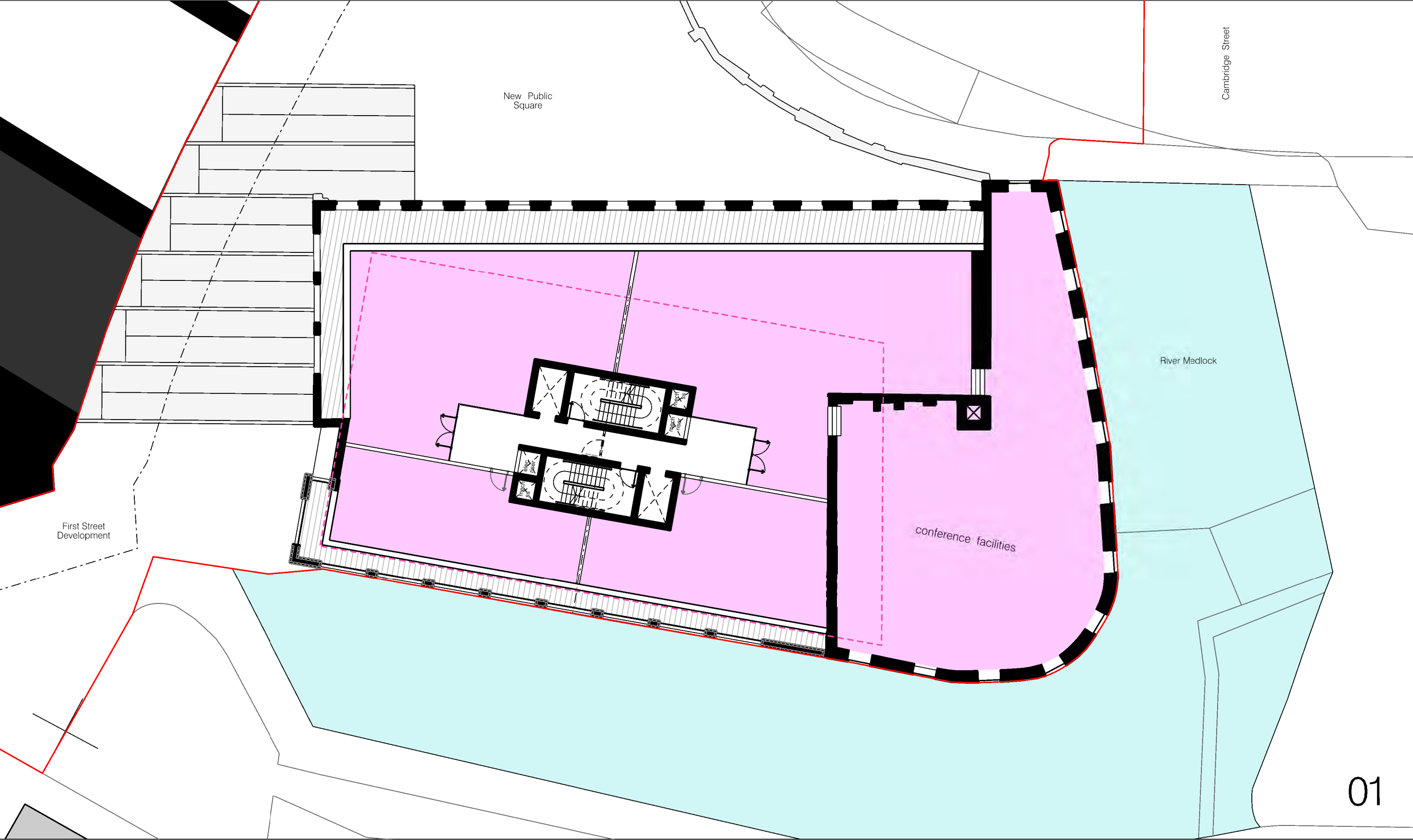
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revisions + notes:

client:	MANNER	date:	JUNE 2023
project:	HOTSPUR PRESS	scale:	1:200 @A3
		drawn by:	CB
title:	CONSENTED FOOTPRINT - HOTEL Proposed Level -01 Floor Plan	drawing number:	(-)-00B
status:	FEASIBILITY	job number:	0655
		revision:	-







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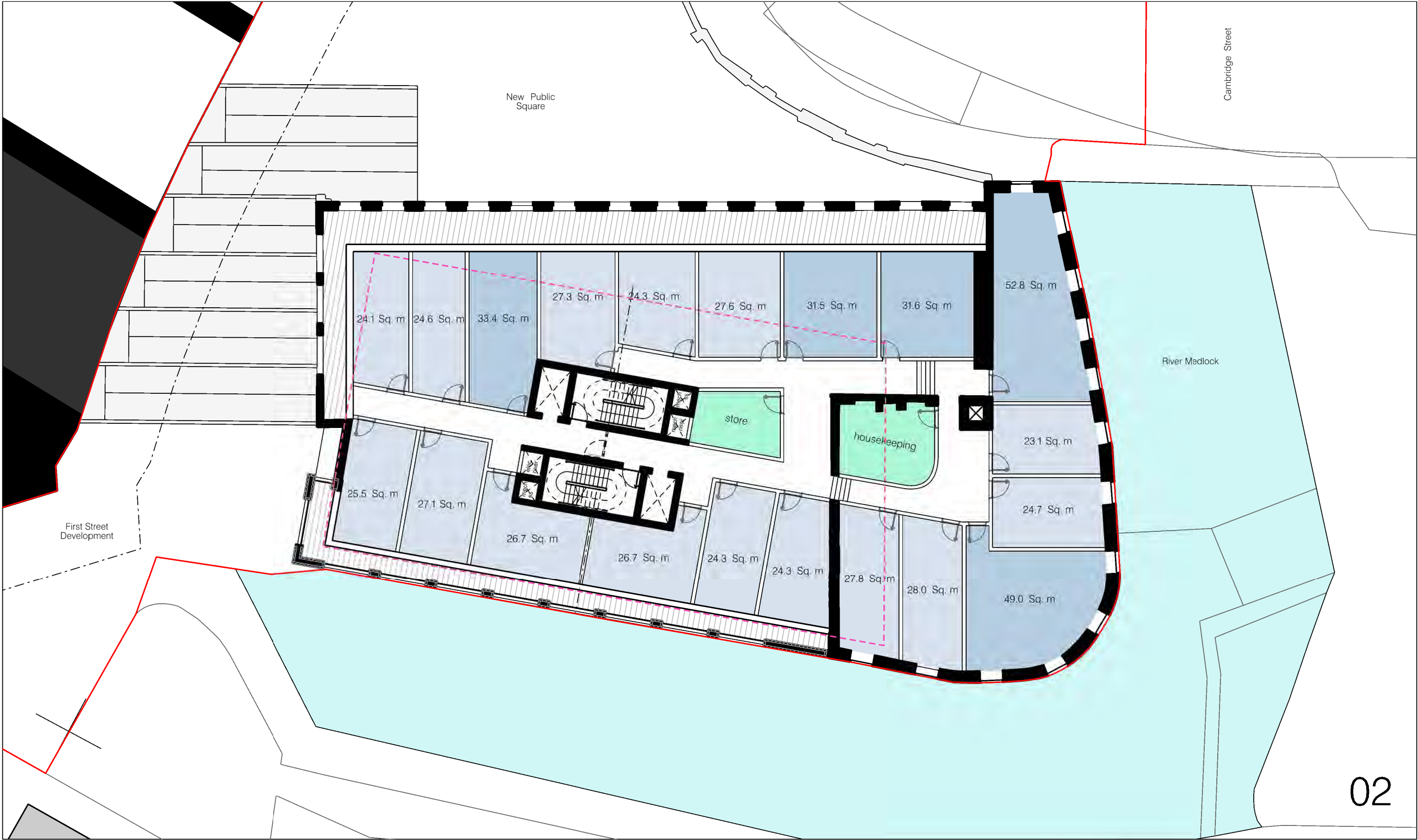
revisions + notes:

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client:		date:	
MANNER		JUNE 2023	
project:		scale:	drawn by:
HOTSPUR PRESS		1:200 @A3	CB
title:		drawing number:	
CONSENTED FOOTPRINT - HOTEL Proposed Level 01 Floor Plan		(—)001	
status:		job number:	revision:
FEASIBILITY		0655	—

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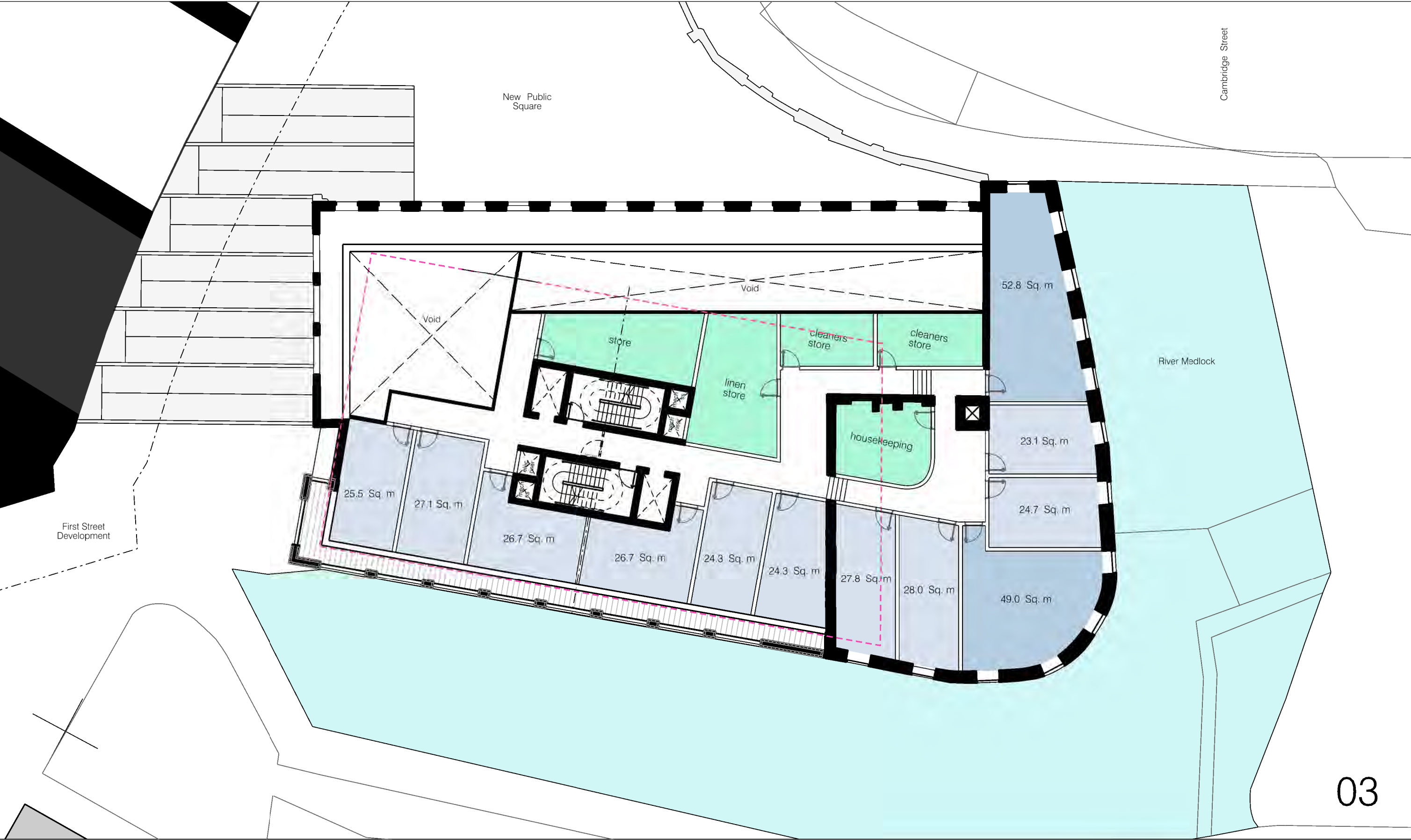
revisions + notes:

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date:	JUNE 2023		
project:	HOTSPUR PRESS	scale:	1:200 @A3
		drawn by:	CB
title:	CONSENTED FOOTPRINT - HOTEL		
	Proposed Level 02 Floor Plan		
status:	FEASIBILITY	job number:	0655
		revision:	-



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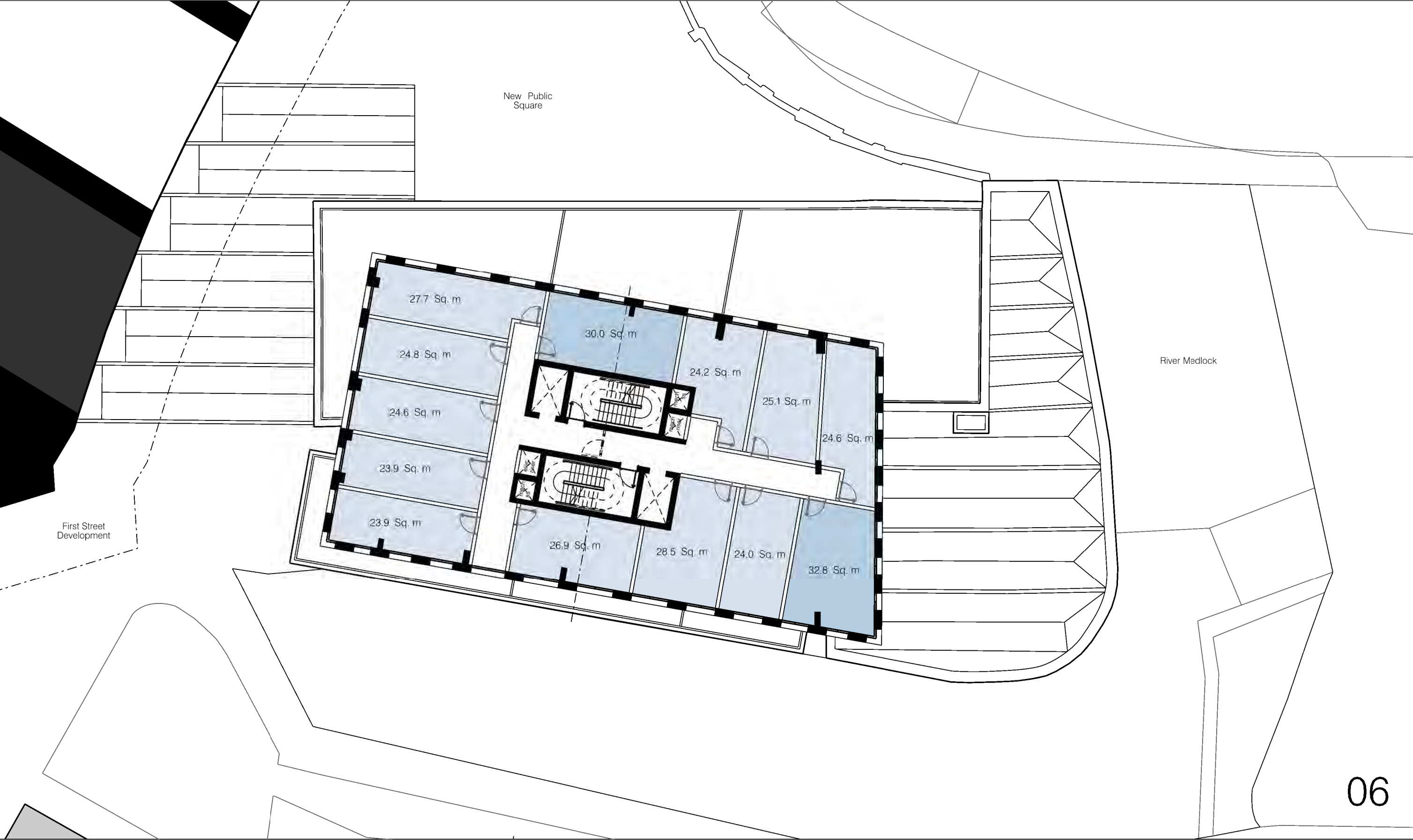
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client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS	scale: 1:200 @A3	drawn by: CB	
title: CONSENTED FOOTPRINT - HOTEL Proposed Level 03 Floor Plan		drawing number: (-)-003	
status: FEASIBILITY	job number: 0655	revision: -	



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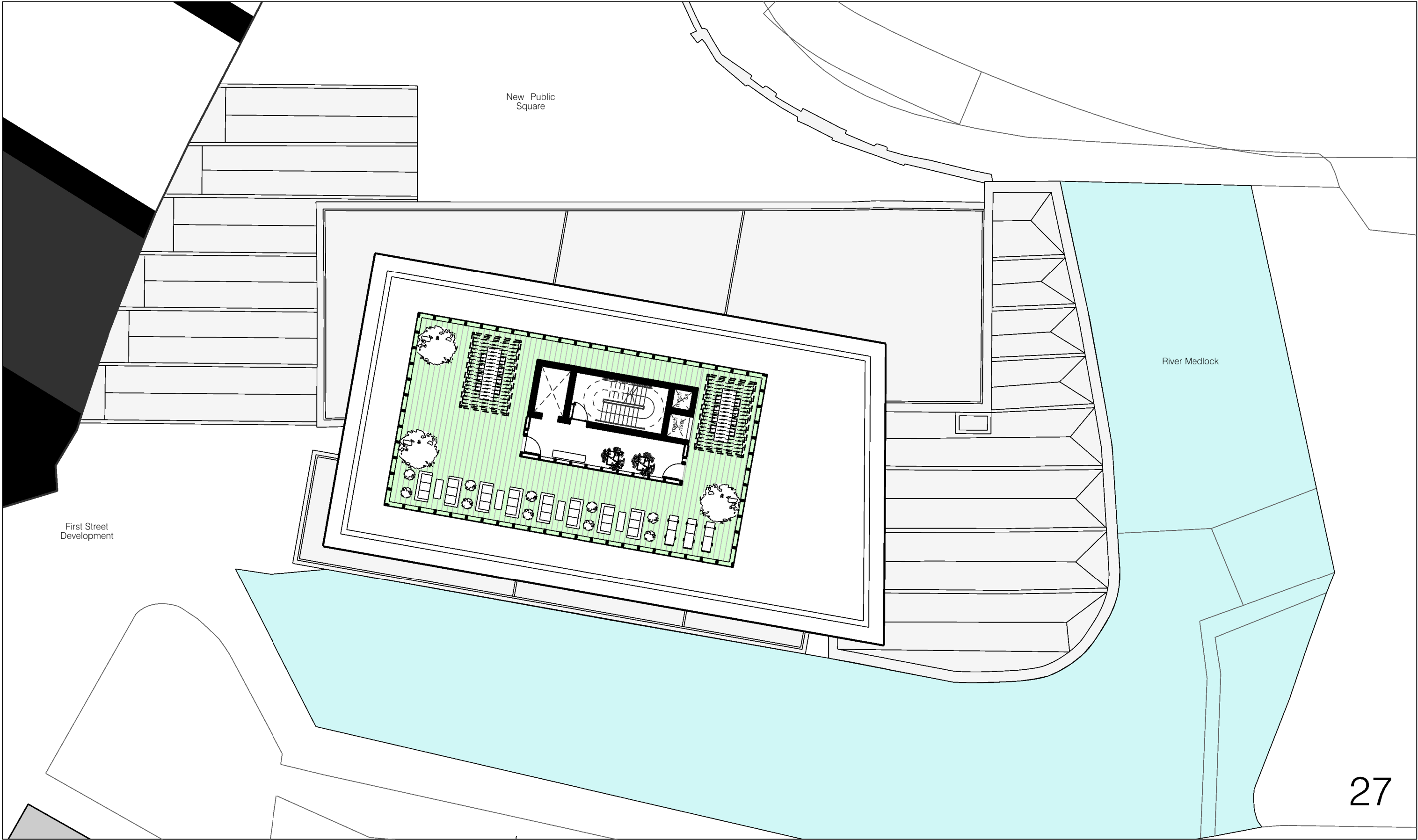
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client:		date:	
MANNER		JUNE 2023	
project:		scale:	drawn by:
HOTSPUR PRESS		1:200 @A3	CB
title:		drawing number:	
CONSENTED FOOTPRINT – HOTEL Proposed Level 06 Floor Plan		(—)006	
status:		job number:	revision:
FEASIBILITY		0655	–

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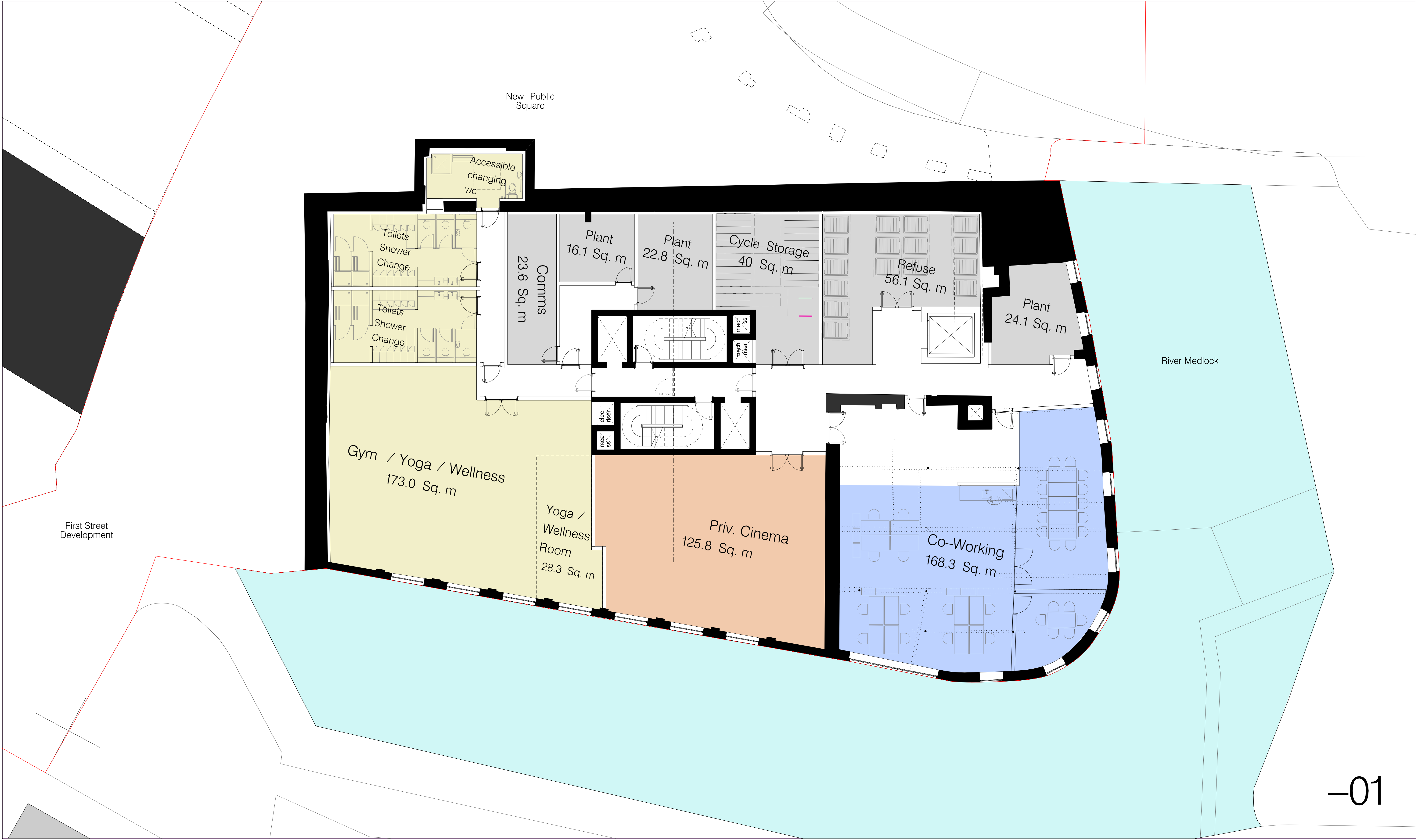
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MANNER		JUNE 2023	
project:		scale:	drawn by:
HOTSPUR PRESS		1:200 @A3	CB
title:		drawing number:	
CONSENTED FOOTPRINT - HOTEL Proposed Level 27 Floor Plan		(---)027	
status:		job number:	revision:
FEASIBILITY		0655	-

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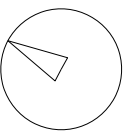
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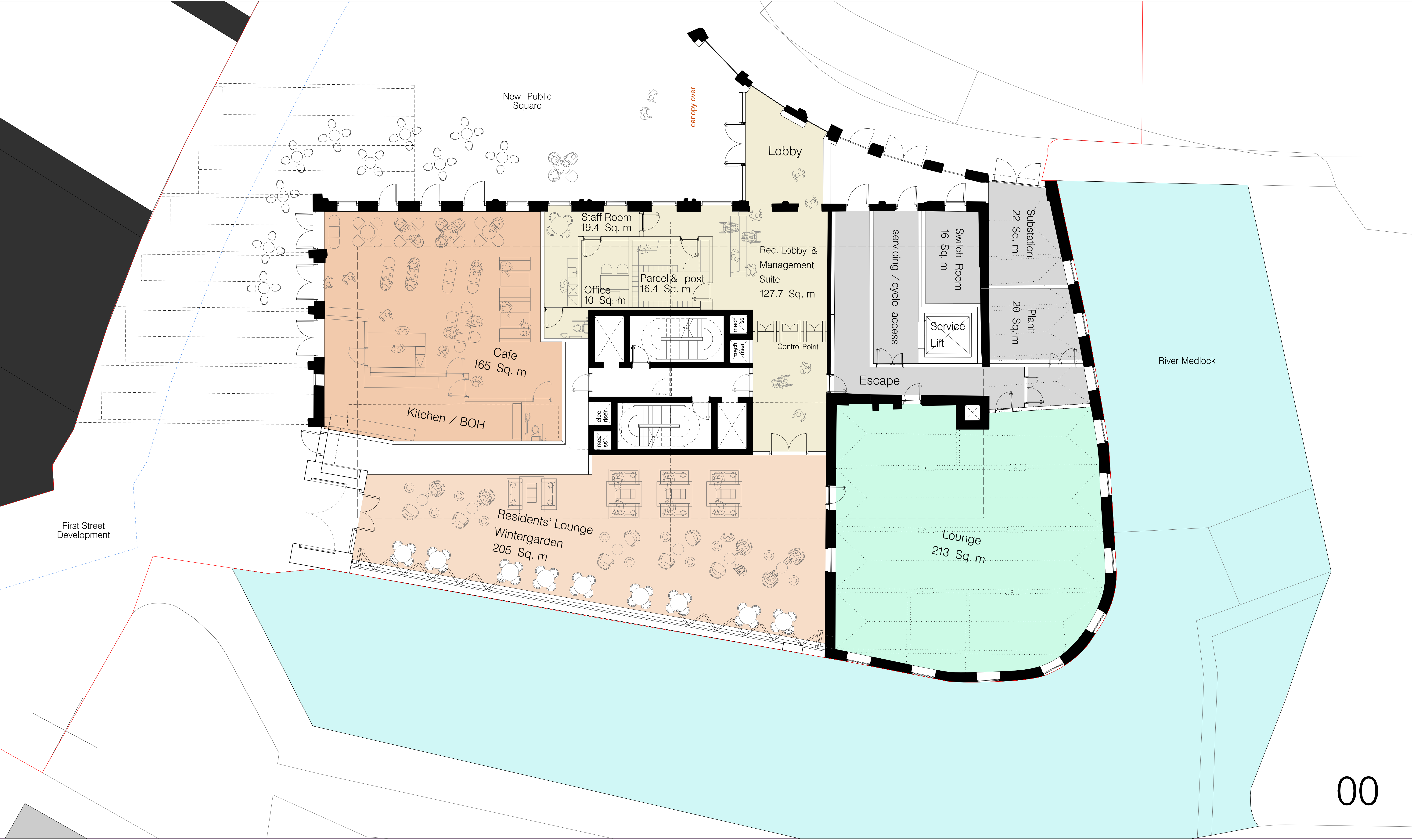
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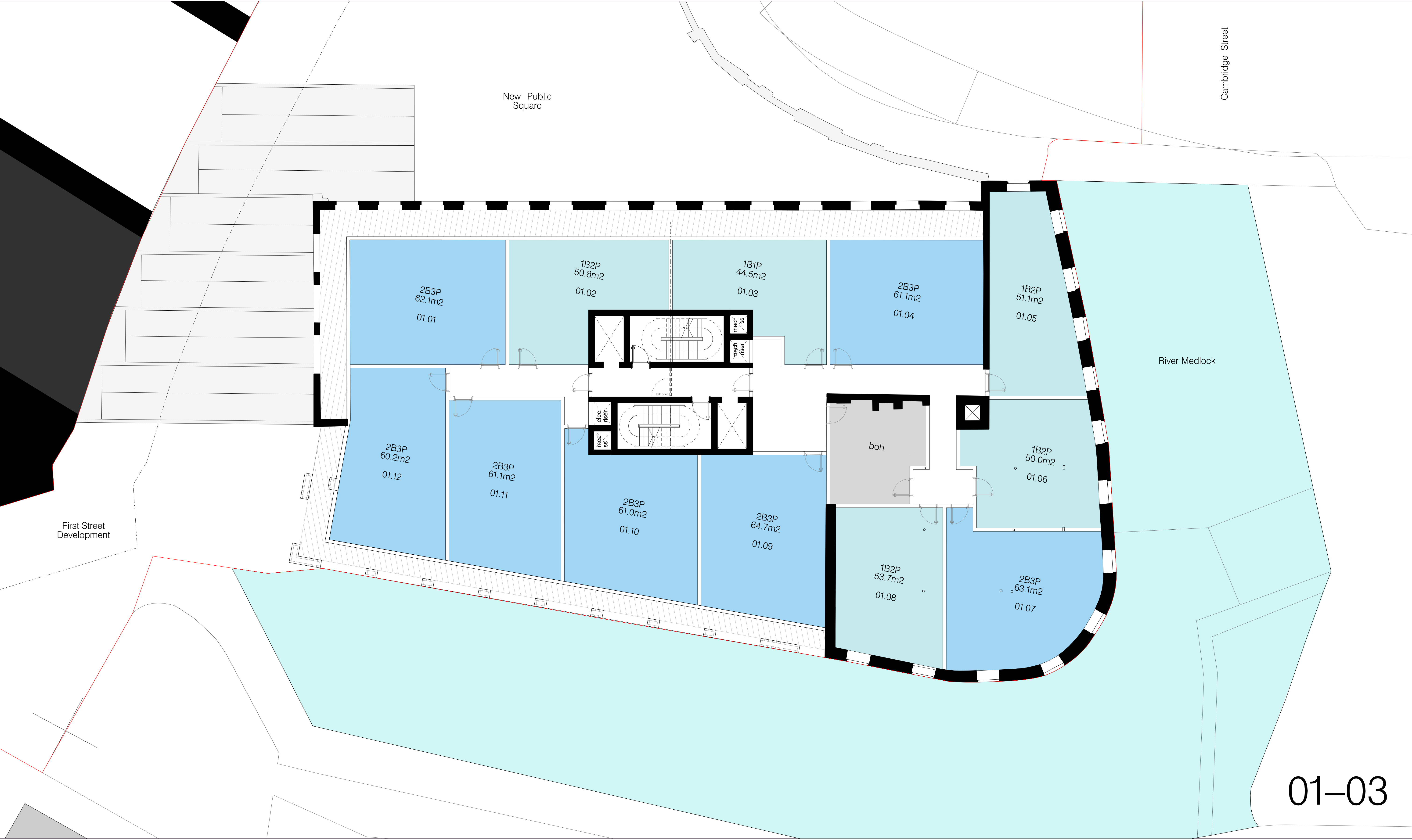


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		drawn by:	CB
title:	NEW FOOTPRINT - BTR Proposed Level -01 Floor Plan		
		drawing number:	(-)/00B
status:	FEASIBILITY	job number:	0655
		revision:	-

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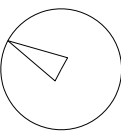


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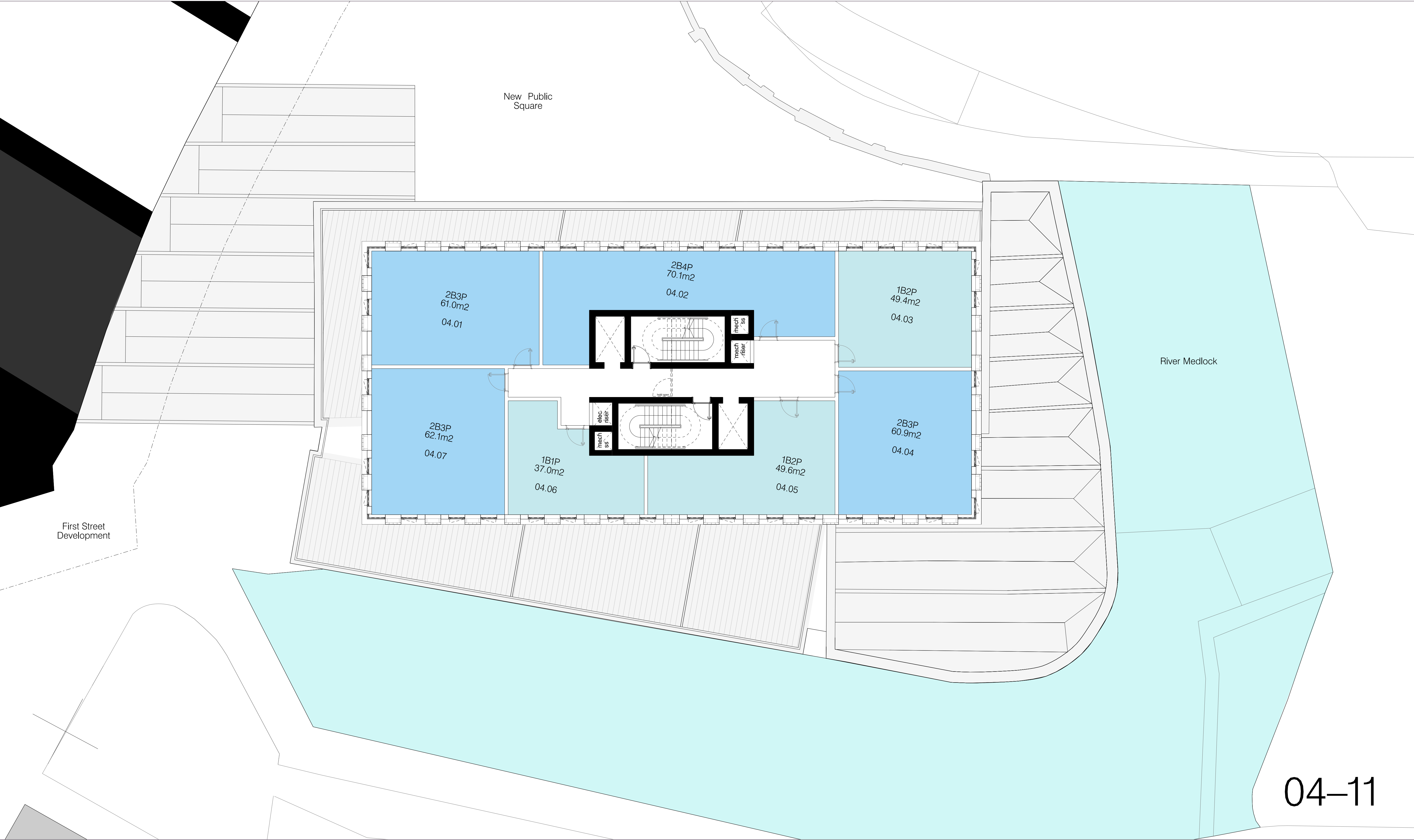
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client:	MANNER		
date:	JUNE 2023		
project:	HOTSPUR PRESS		
scale:	1:200 @A3	drawn by:	CB
title:	NEW FOOTPRINT – BTR Proposed Level 01-03 Floor Plan		
drawing number:	(—)001		
status:	FEASIBILITY	job number:	0655
revision:	—		

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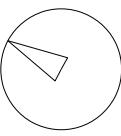
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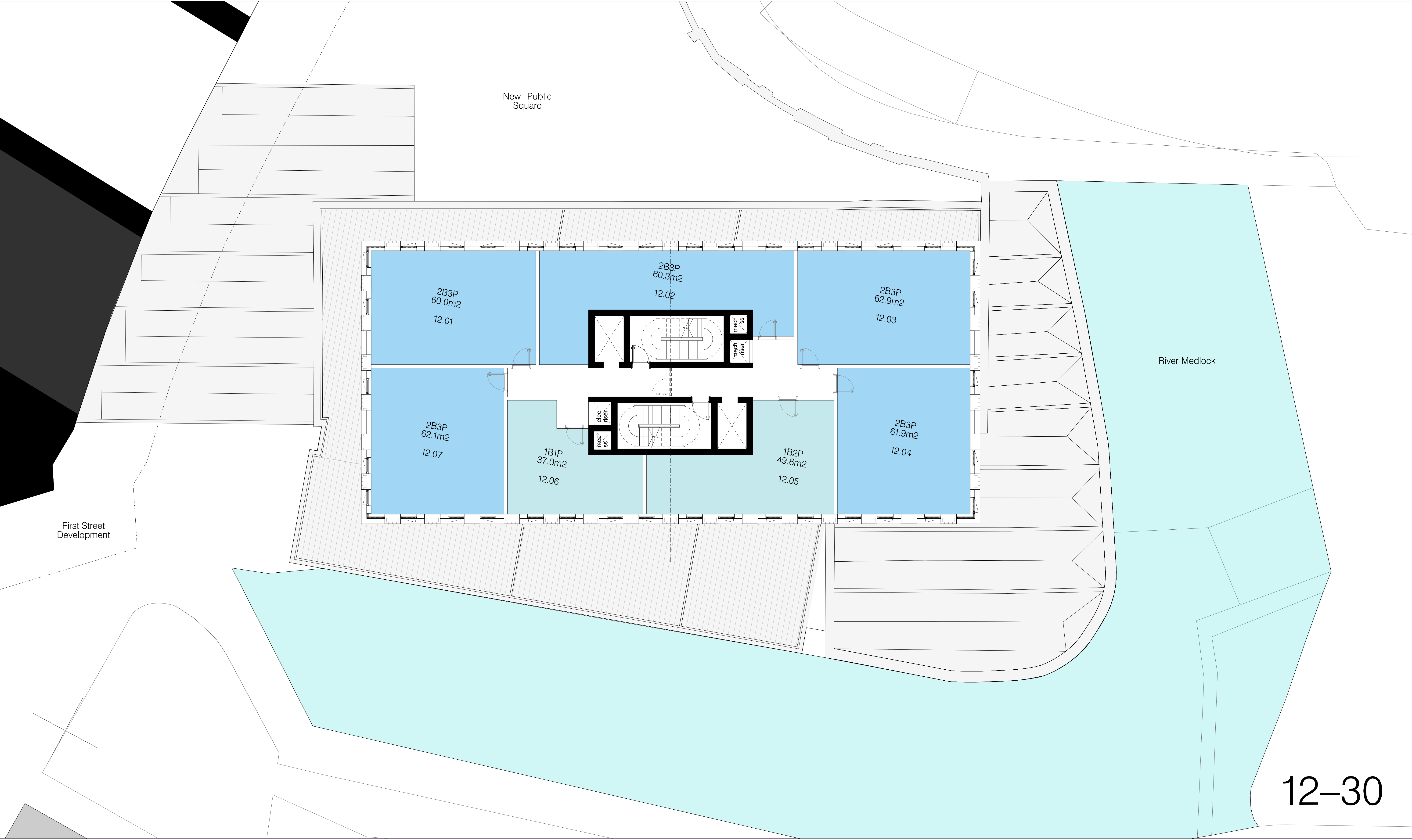
revisions + notes:

DO NOT SCALE.
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Structural Engineers' and Services Engineers' drawings.
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work on site or fabrication.



client: MANNER	date: JUNE 2023	
project: HOTSPUR PRESS	scale: 1:200 @A3	drawn by: CB
title: NEW FOOTPRINT – BTR Proposed Level 04-11 Floor Plan	drawing number: (-)/004	
status: FEASIBILITY	job number: 0655	revision: -

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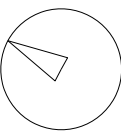


12–30

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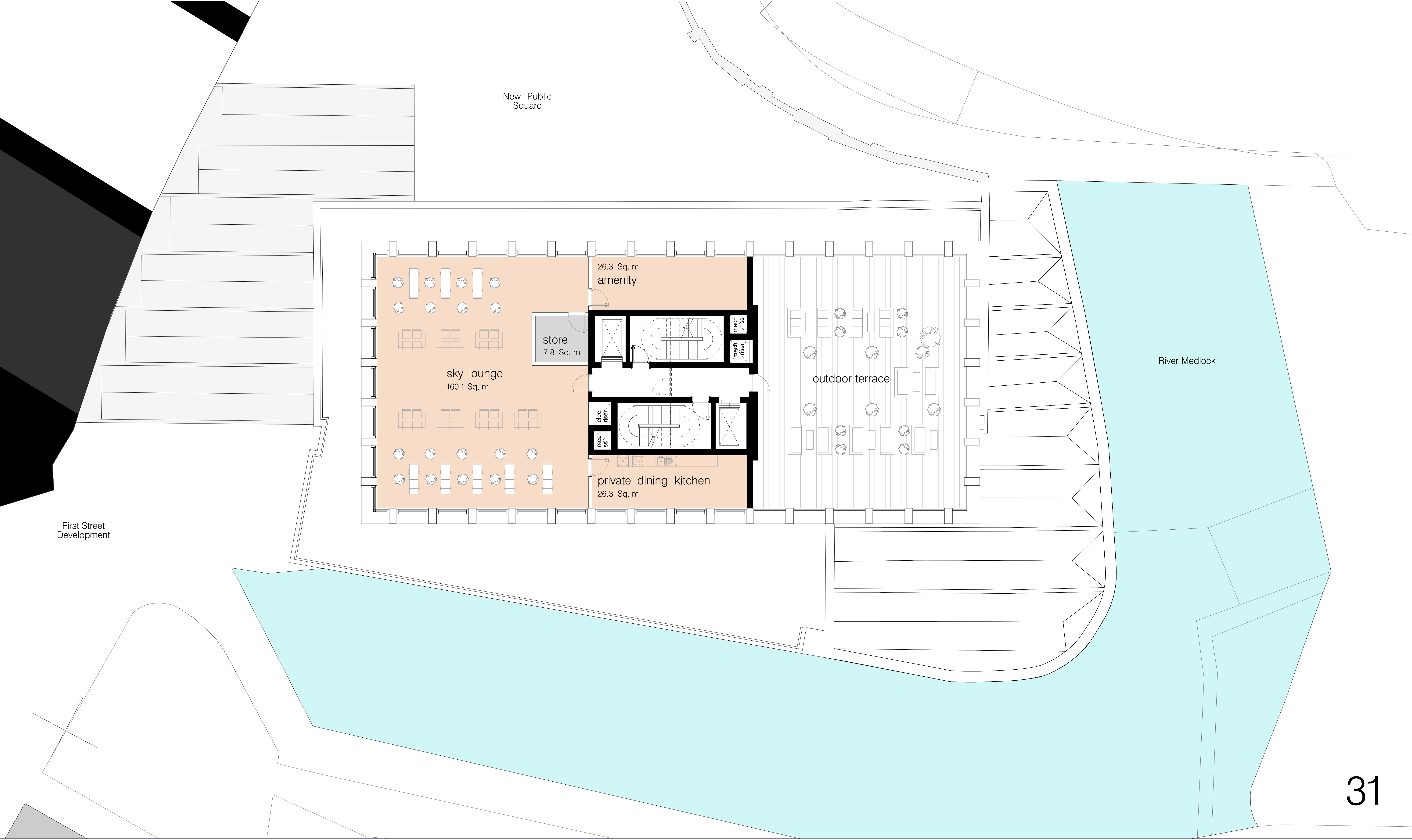
revisions + notes:

DO NOT SCALE.
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Structural Engineers' and Services Engineers' drawings.
Confirm all dimensions before commencement of any
work on site or fabrication.



client: MANNER	date: JUNE 2023	
project: HOTSPUR PRESS	scale: 1:200 @A3	drawn by: CB
title: NEW FOOTPRINT – BTR Proposed Level 12–30 Floor Plan	drawing number: (—)012	
status: FEASIBILITY	job number: 0655	revision: —

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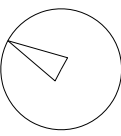
31

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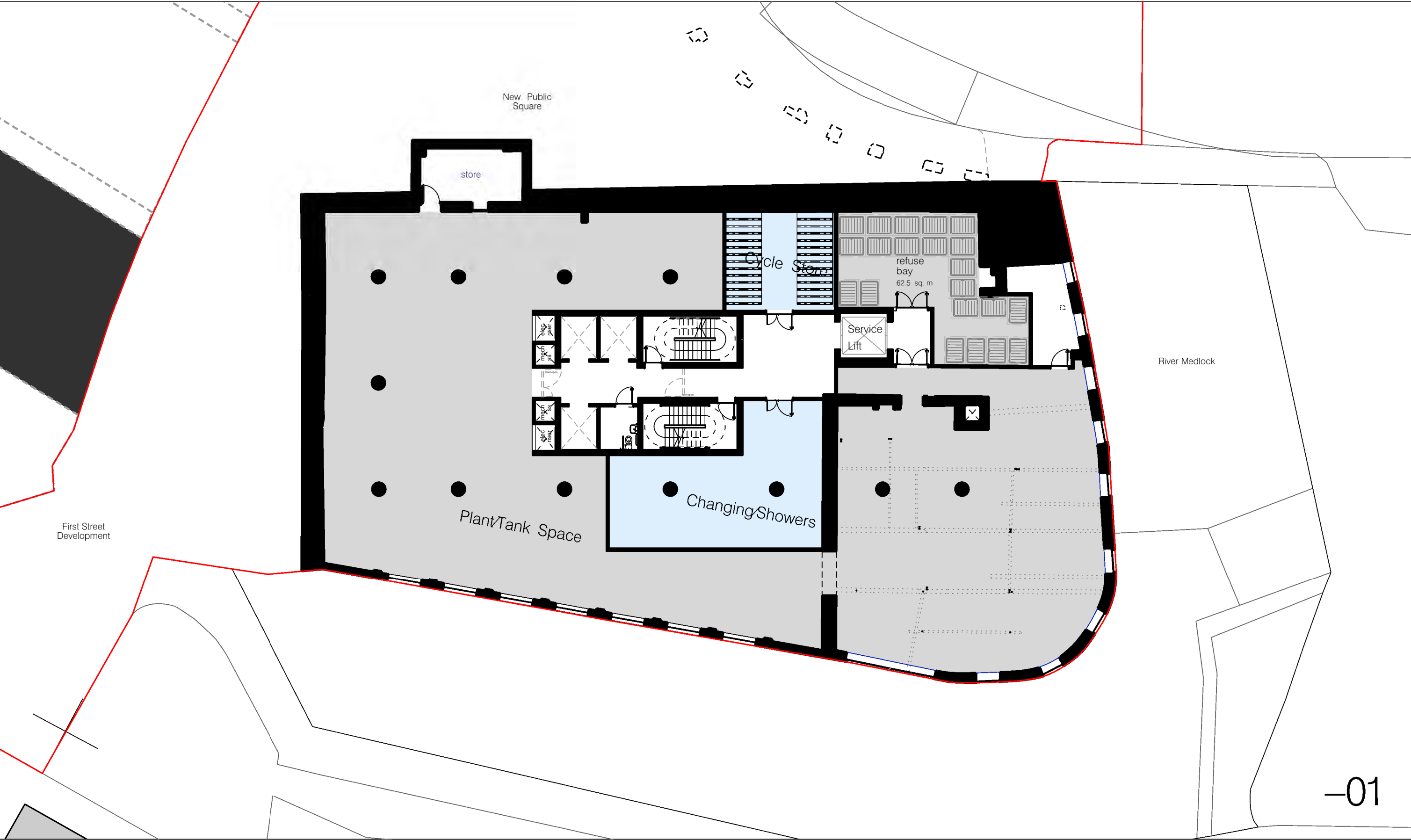
revisions + notes:

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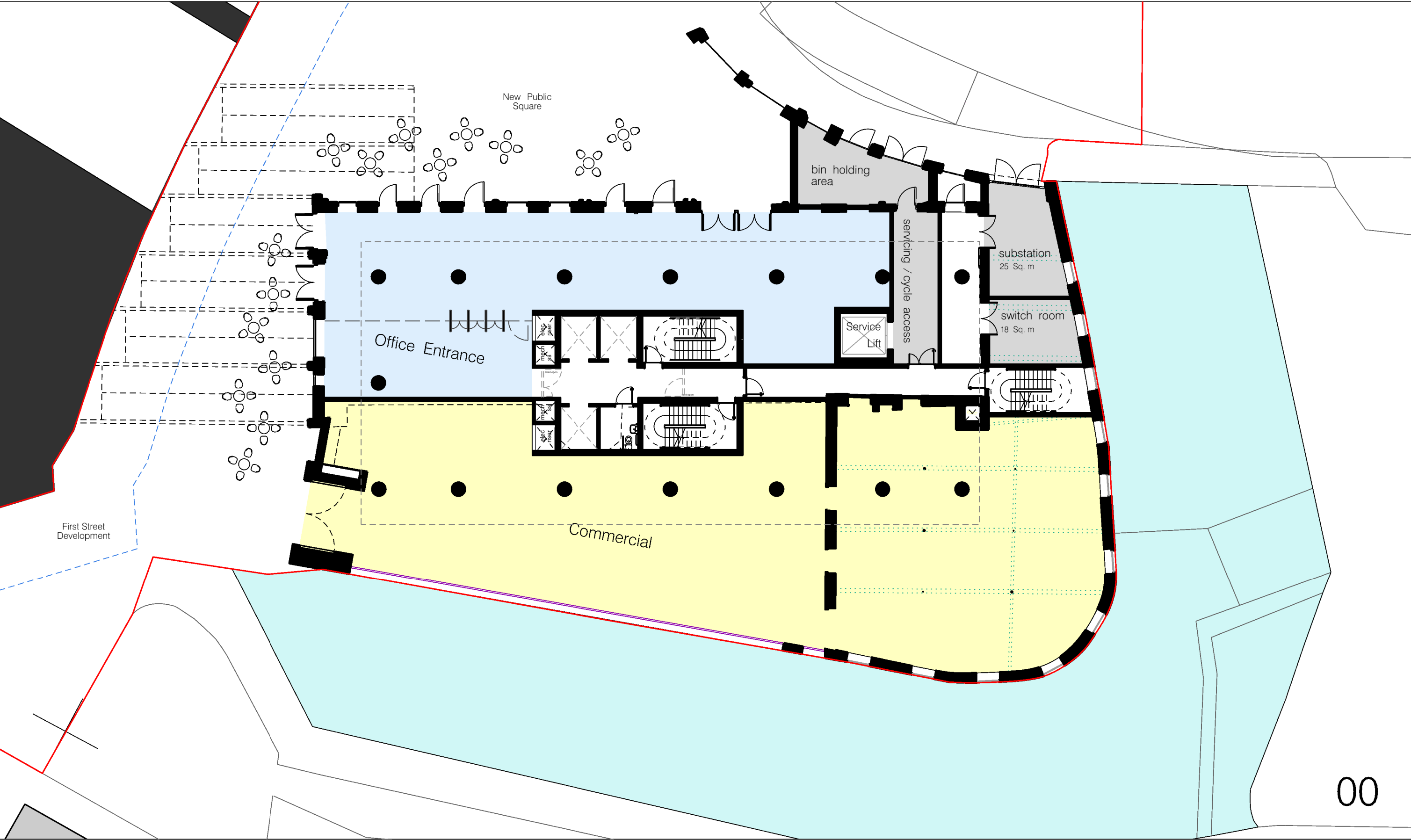
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project: HOTSPUR PRESS		scale: 1:200 @A3	drawn by: CB
title: NEW FOOTPRINT – BTR Proposed Level 31 Floor Plan		drawing number: (—)031	
status: FEASIBILITY		job number: 0655	revision: —

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-01





00

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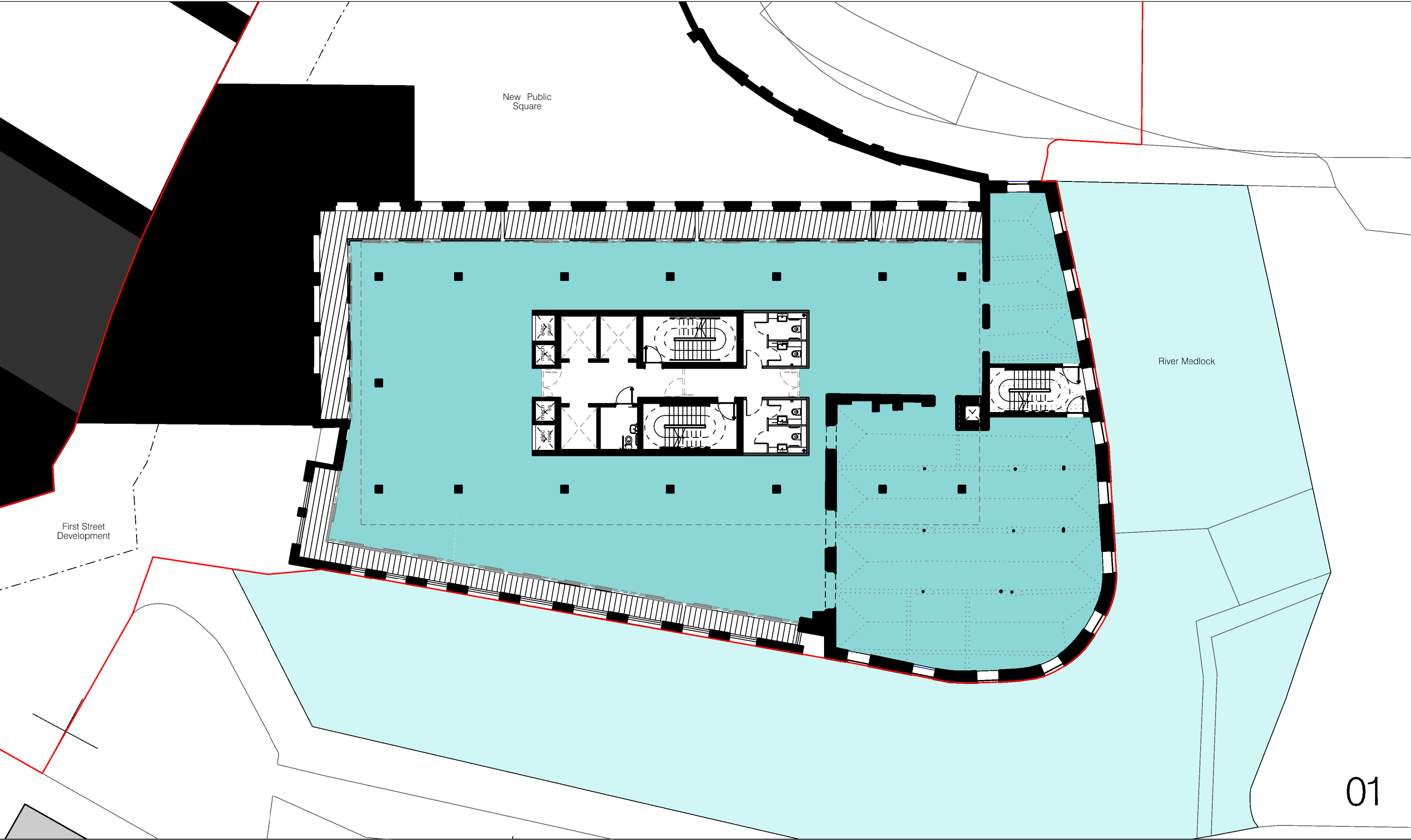
revisions + notes:

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client: MANNER
date: JUNE 2023
project: HOTSPUR PRESS
scale: 1:200 @A3
drawn by: CB
title: NEW FOOTPRINT - OFFICE
Proposed Level 00 Floor Plan
drawing number: (—)000
status: FEASIBILITY
job number: 0655
revision: —



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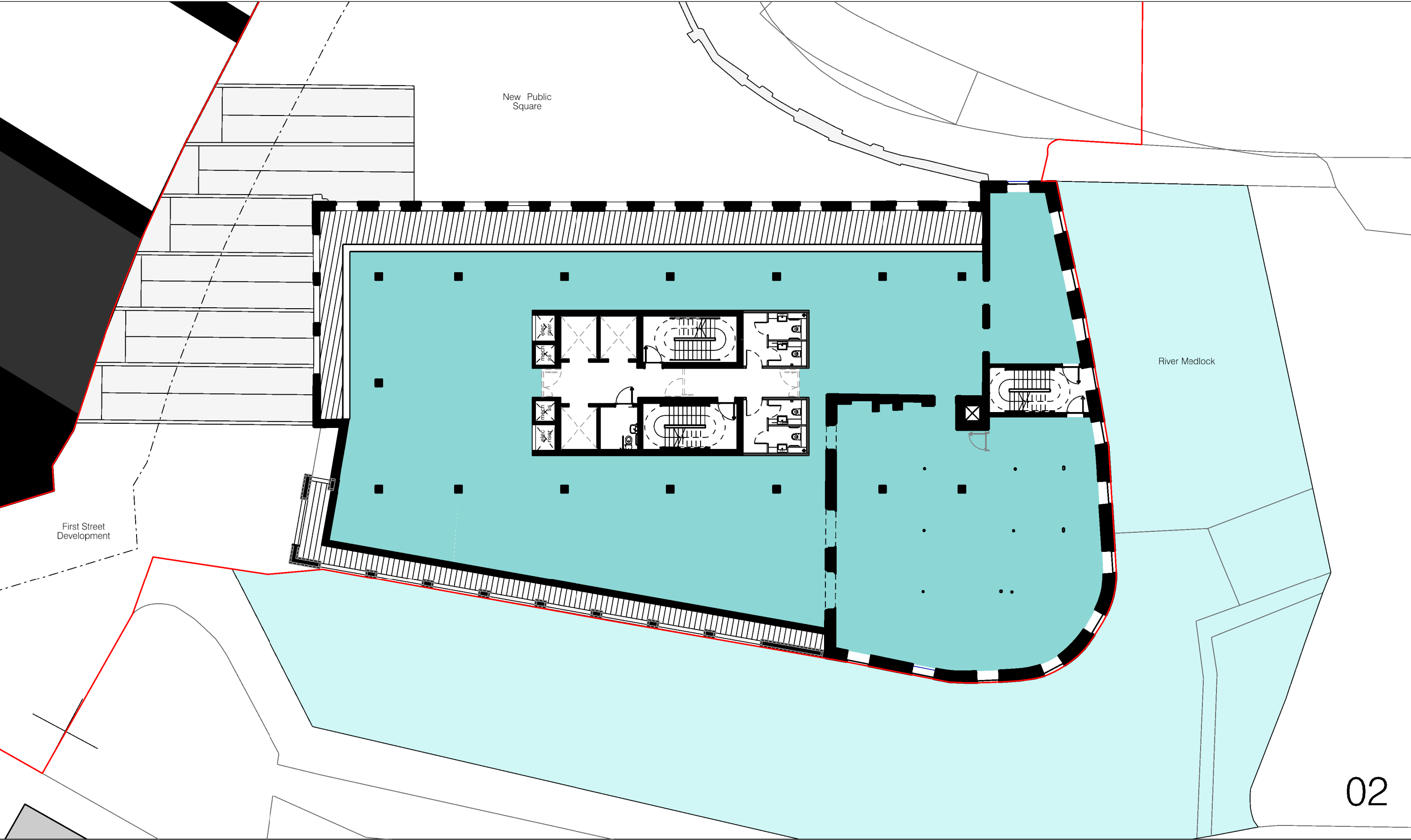
revisions + notes:

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 Structural Engineers' and Services Engineers' drawings.
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client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS	scale: 1:200 @A3	drawn by: CB	
title: NEW FOOTPRINT – OFFICE Proposed Level 01 Floor Plan		drawing number: (—)001	
status: FEASIBILITY	job number: 0655	revision: –	

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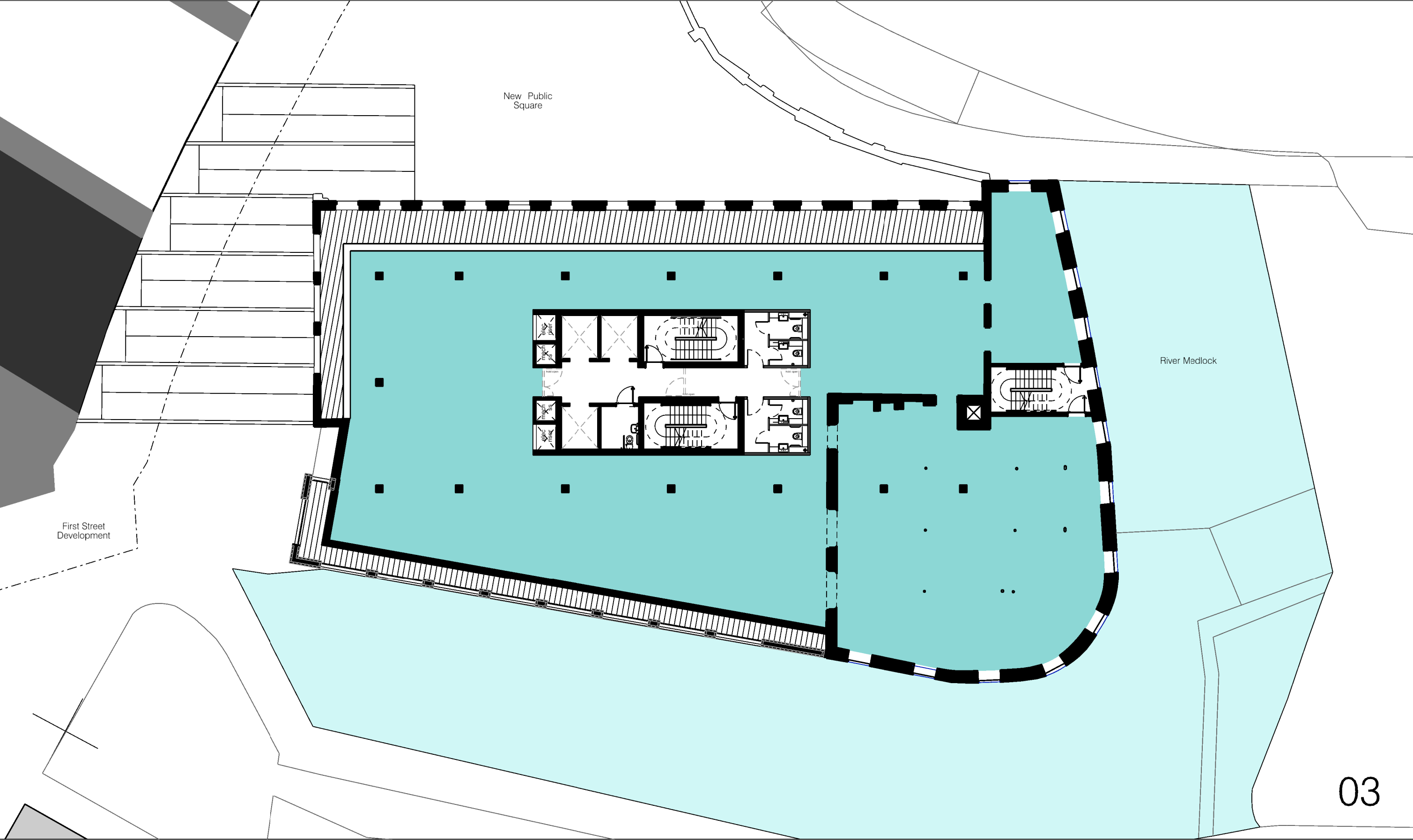
revisions + notes:

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work on site or fabrication.



client:		date:	
MANNER		JUNE 2023	
project:		scale:	drawn by:
HOTSPUR PRESS		1:200 @A3	CB
title:		drawing number:	
NEW FOOTPRINT – OFFICE Proposed Level 02 Floor Plan		(—)002	
status:		job number:	revision:
FEASIBILITY		0655	–

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03

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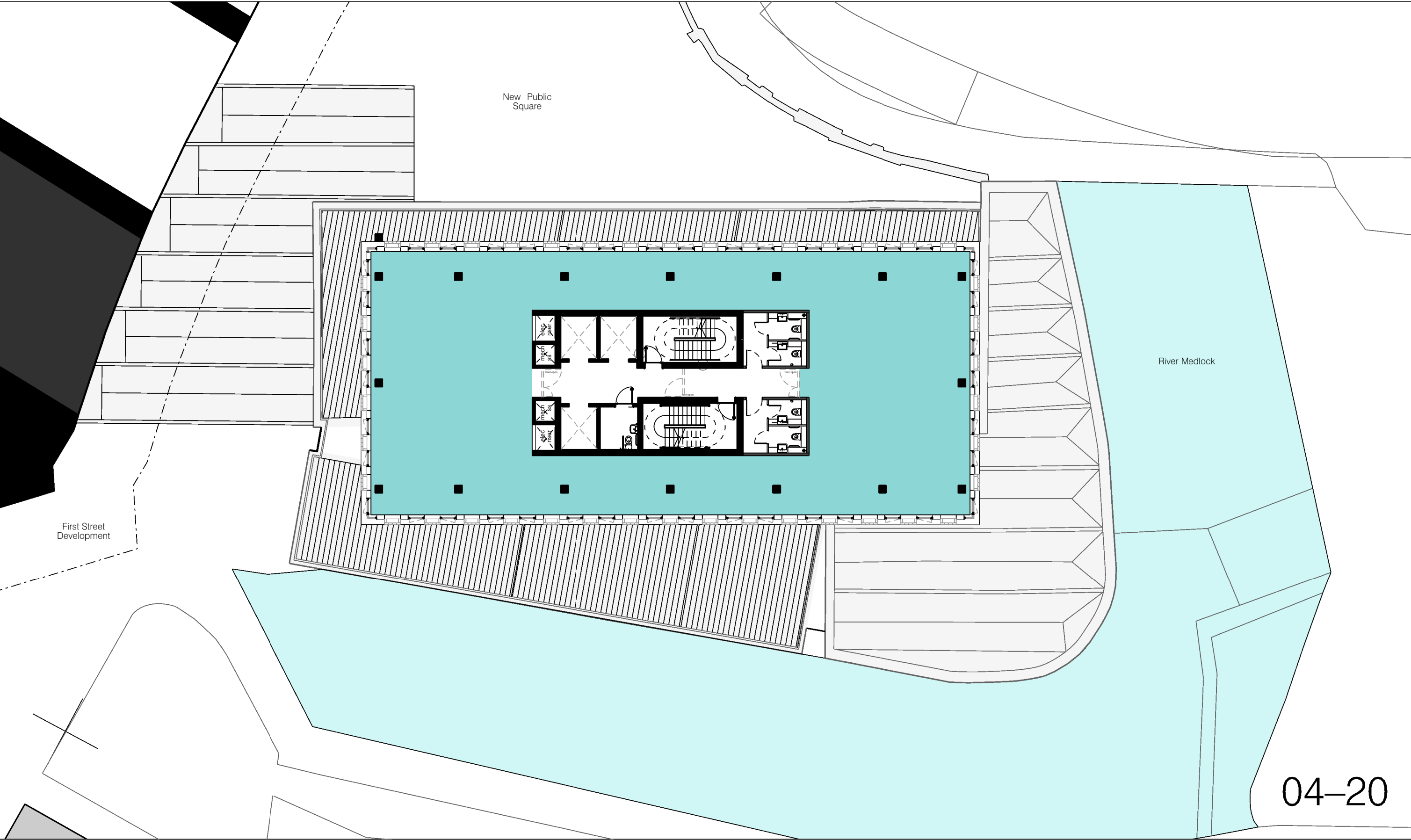
revisions + notes:

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work on site or fabrication.



client:	MANNER		
date:	JUNE 2023		
project:	scale:	drawn by:	
HOTSPUR PRESS	1:200 @A3	CB	
title:	drawing number:		
NEW FOOTPRINT - OFFICE Proposed Level 03 Floor Plan	(—)003		
status:	job number:	revision:	
FEASIBILITY	0655	-	

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04-20





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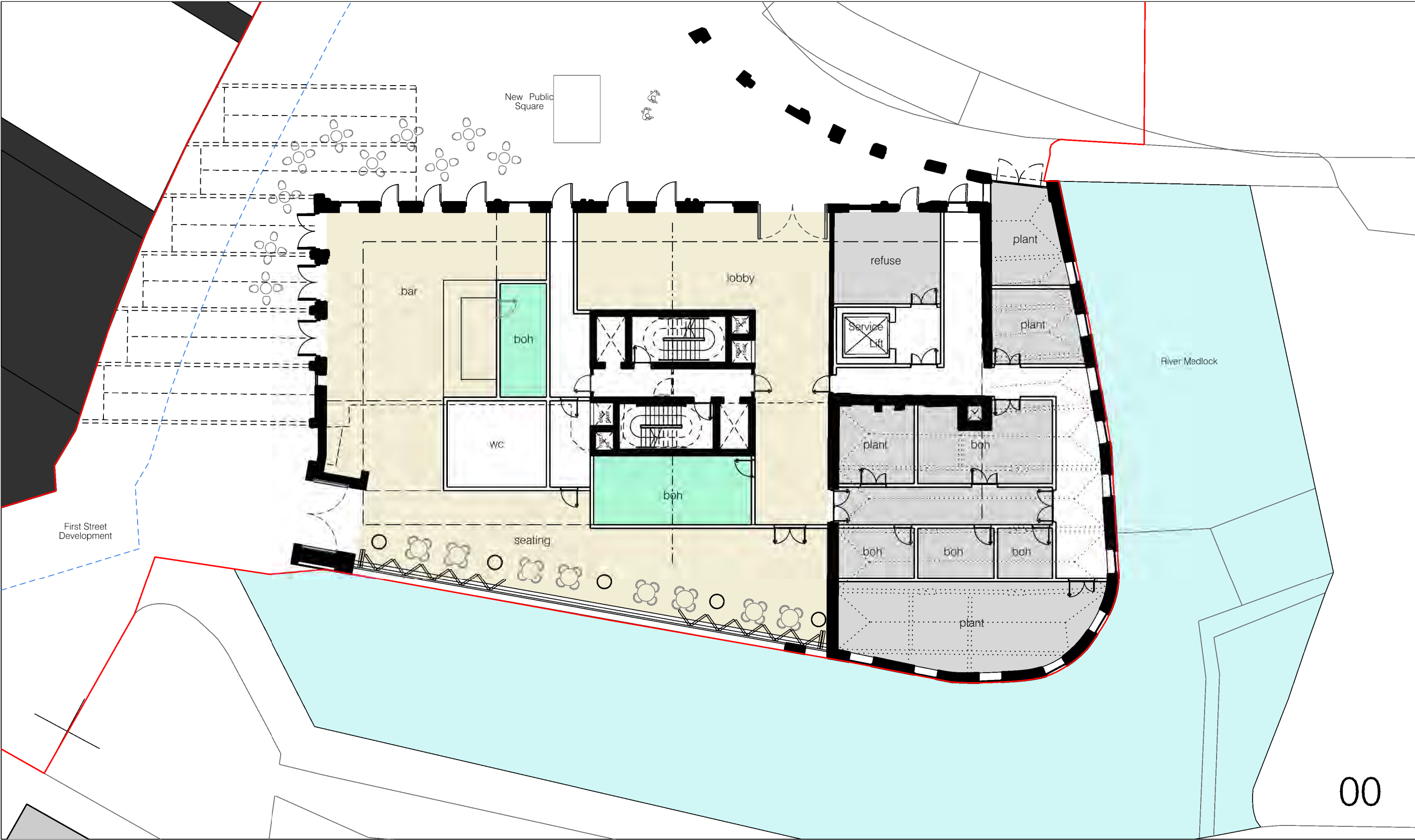
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revisions + notes:

client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS	scale: 1:200 @A3	drawn by: CB	
title: NEW FOOTPRINT - HOTEL Proposed Level -01 Floor Plan		drawing number: (-)-00B	
status: FEASIBILITY	job number: 0655	revision: -	





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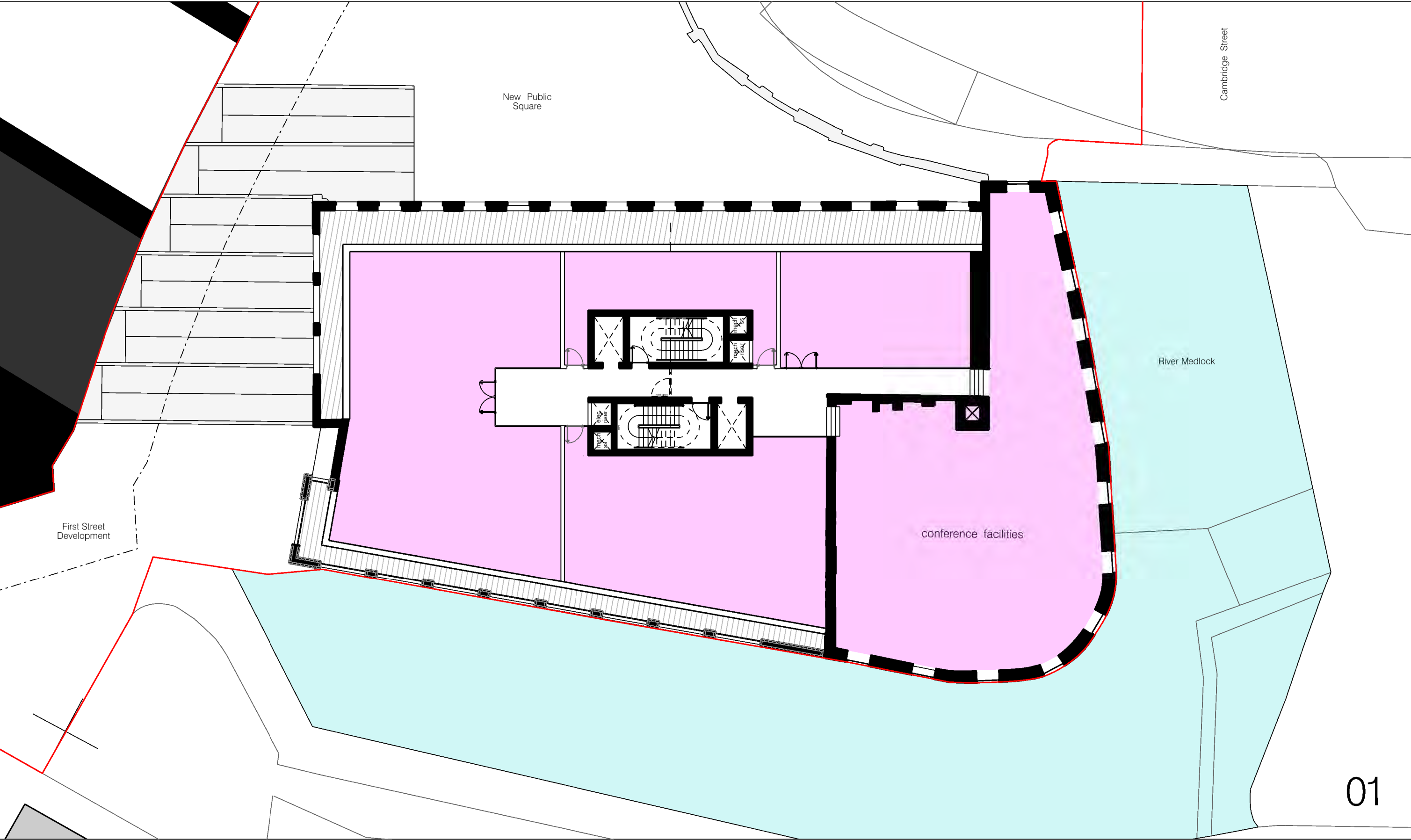
revisions + notes:

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Structural Engineers' and Services Engineers' drawings.
Confirm all dimensions before commencement of any
work on site or fabrication.



client:	MANNER		
date:	JUNE 2023		
project:	HOTSPUR PRESS	scale:	1:200 @A3
		drawn by:	CB
title:	NEW FOOTPRINT - HOTEL		
	Proposed Level 00 Floor Plan		
status:	FEASIBILITY	job number:	0655
		revision:	-

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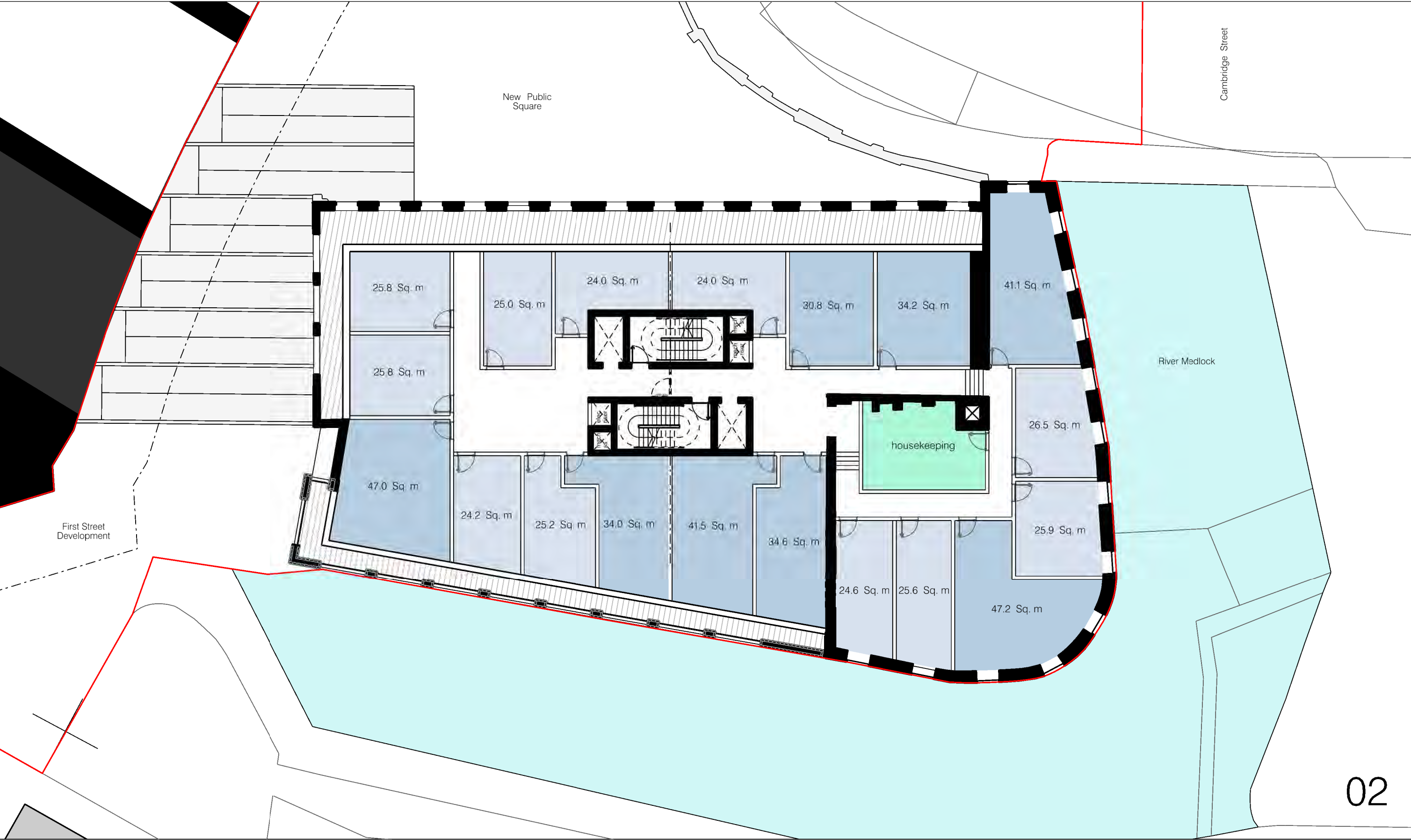
revisions + notes:

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client: MANNER		date: JUNE 2023	
project: HOTSPUR PRESS	scale: 1:200 @A3	drawn by: CB	
title: NEW FOOTPRINT - HOTEL Proposed Level 01 Floor Plan		drawing number: (-)-001	
status: FEASIBILITY	job number: 0655	revision: -	

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02

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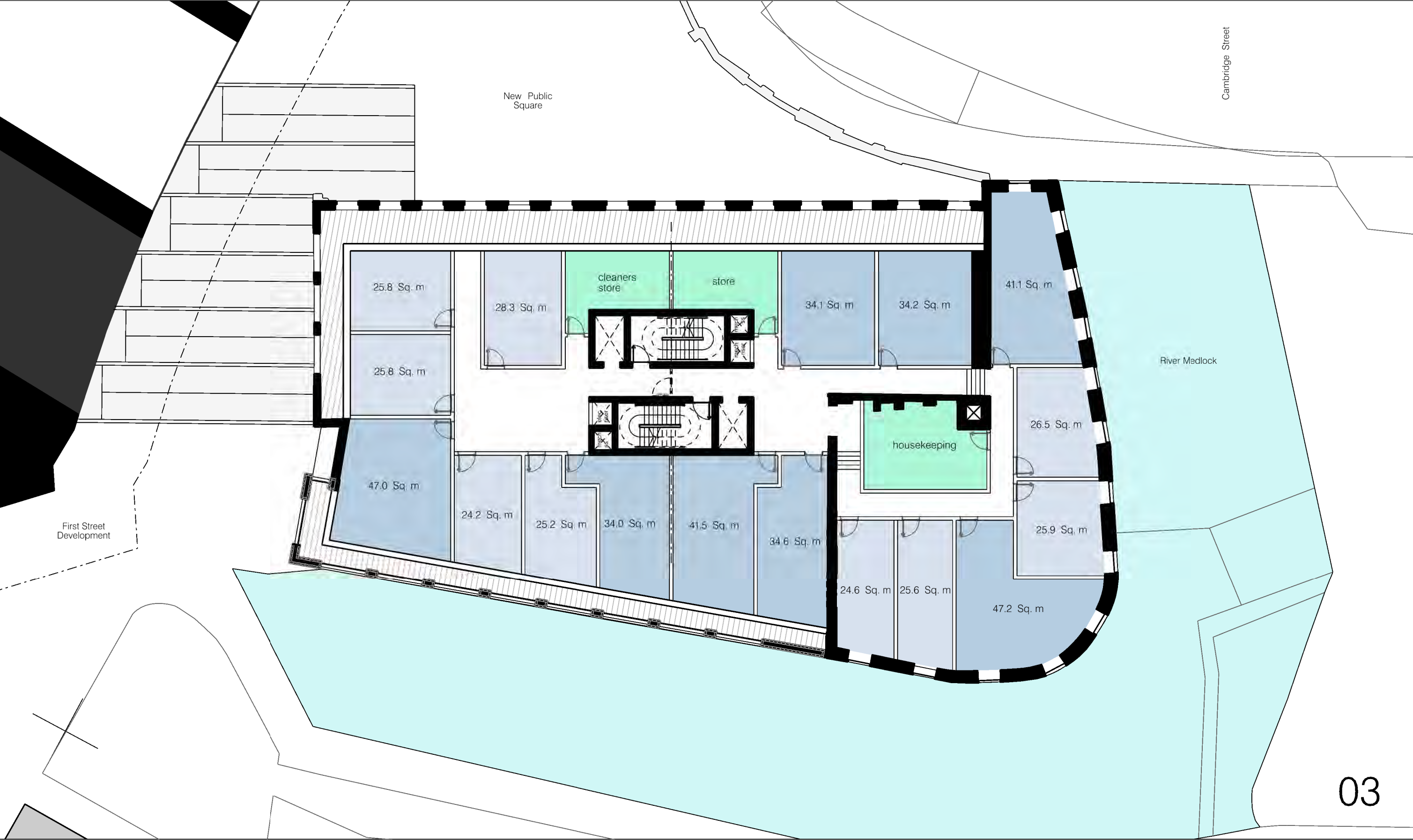
revisions + notes:

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client: MANNER
date: JUNE 2023
project: HOTSPUR PRESS
scale: 1:200 @A3
drawn by: CB
title: NEW FOOTPRINT - HOTEL
Proposed Level 02 Floor Plan
drawing number: (—)002
status: FEASIBILITY
job number: 0655
revision: —

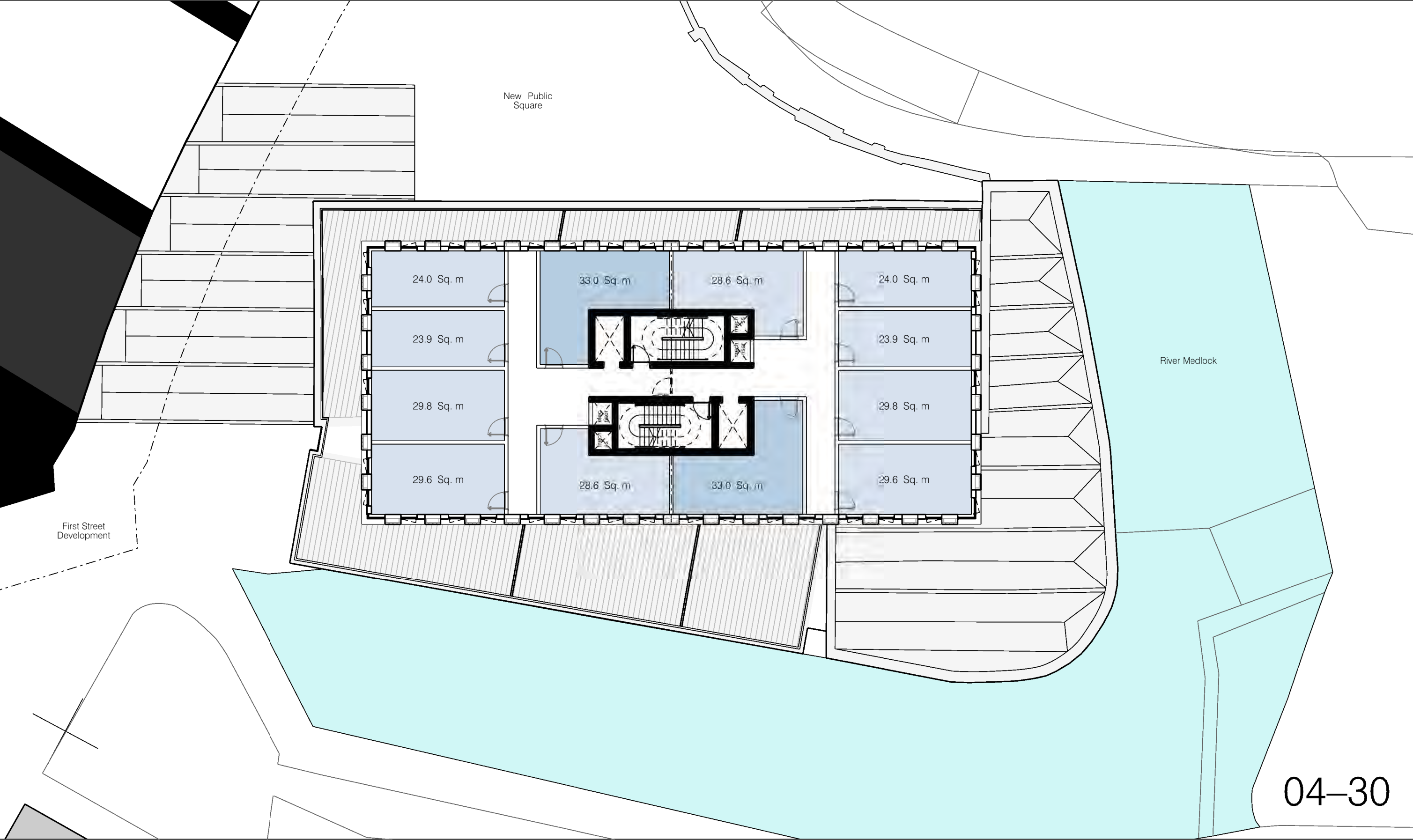


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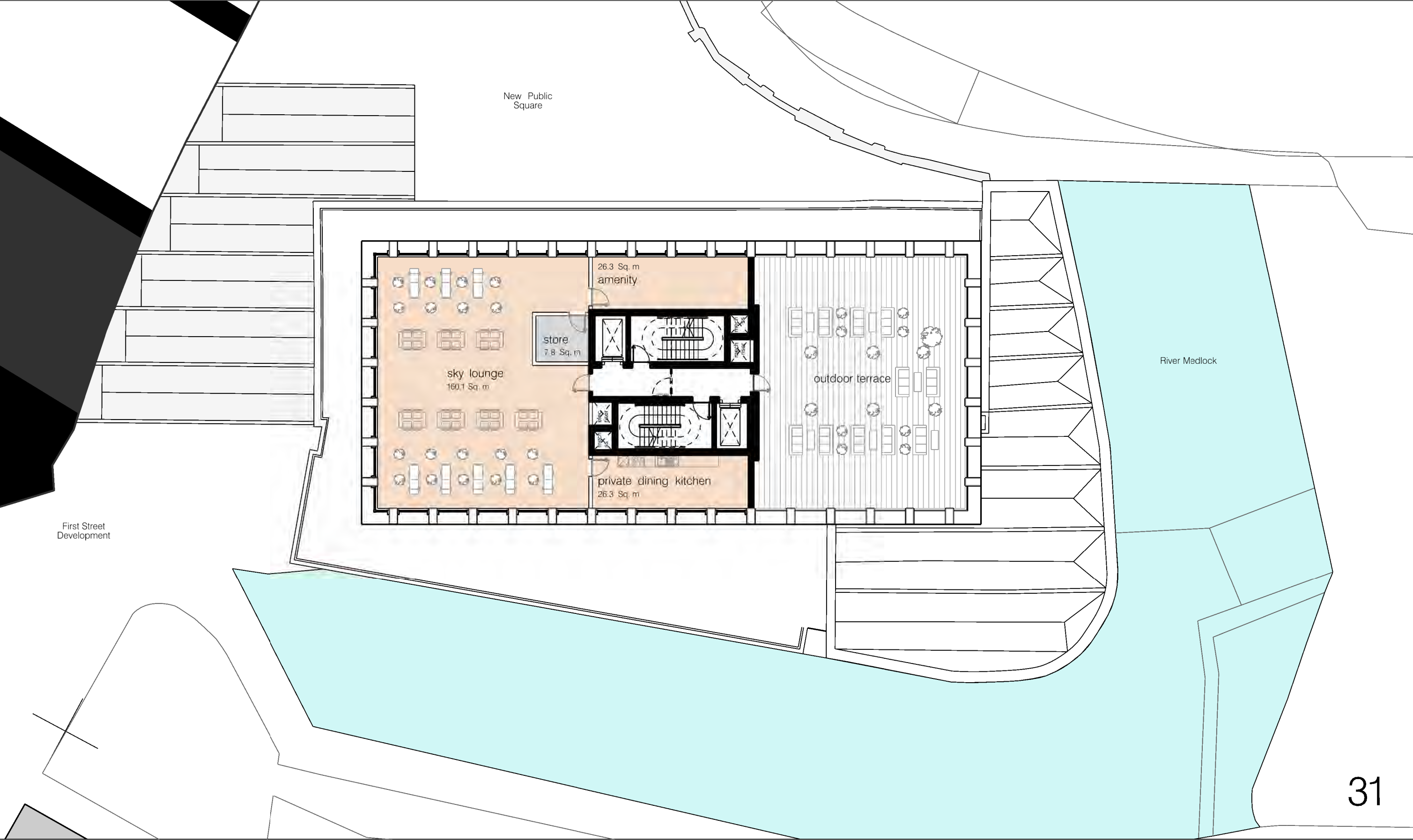
revisions + notes:

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client:	MANNER		
date:	JUNE 2023		
project:	HOTSPUR PRESS	scale:	1:200 @A3
		drawn by:	CB
title:	NEW FOOTPRINT - HOTEL		
	Proposed Level 04 Floor Plan		
status:	FEASIBILITY	drawing number:	(-)-004
		job number:	0655
		revision:	-

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31

C Area Schedules

Hotspur, Manchester Consented Scheme - Residential Schedule 19.06.2023								
	1b1p	1b2p	2b3p	2b4p	Units per Floor	GIA (sq.m.)	NIA (sq.m.)	%
Basement						1016	599	59%
Ground						1036	685	66%
1	1	5	3	2	11	890	663	74%
2	1	5	3	2	11	890	663	74%
3	1	4	2		7	703	529	75%
4	2	1	3		6	428	315	74%
5	2	1	3		6	428	315	74%
6	2	1	4		7	478	367	77%
7	2	1	4		7	478	367	77%
8	2	1	4		7	478	367	77%
9	2	1	4		7	478	367	77%
10	2	1	4		7	478	367	77%
11	2	1	4		7	478	367	77%
12	2	1	4		7	478	367	77%
13		1	4	1	6	478	367	77%
14		1	4	1	6	478	367	77%
15		1	4	1	6	478	367	77%
16		1	4	1	6	478	367	77%
17		1	4	1	6	478	367	77%
18		1	4	1	6	478	367	77%
19		1	4	1	6	478	367	77%
20		1	4	1	6	478	367	77%
21		1	4	1	6	478	367	77%
22		1	4	1	6	478	367	77%
23		1	4	1	6	478	367	77%
24		1	4	1	6	478	367	77%
25				5	5	326	218	67%
26					0	326	244	75%
27						222	169	76%
total	21	35	90	21	Total Sq.m.	15347	11,373	74%
total	167				Total Sq.ft.	165193.733	122,418	
mix	13%	21%	54%	13%				

Hotspur, Manchester New Footprint Scheme - Residential Schedule 22.06.2023								
	1b1p	1b2p	2b3p	2b4p	Units per Floor	GIA (sq.m.)	NIA (sq.m.)	%
Basement						1009	563	56%
Ground						1036	710	69%
1	1	4	7		12	891	682	77%
2	1	4	7		12	891	682	77%
3	1	4	7		12	891	682	77%
4	1	2	3	1	7	505	390	77%
5	1	2	3	1	7	505	390	77%
6	1	2	3	1	7	505	390	77%
7	1	2	3	1	7	505	390	77%
8	1	2	3	1	7	505	390	77%
9	1	2	3	1	7	505	390	77%
10	1	2	3	1	7	505	390	77%
11	1	2	3	1	7	505	390	77%
12	1	1	5		7	505	395	78%
13	1	1	5		7	505	395	78%
14	1	1	5		7	505	395	78%
15	1	1	5		7	505	395	78%
16	1	1	5		7	505	395	78%
17	1	1	5		7	505	395	78%
18	1	1	5		7	505	395	78%
19	1	1	5		7	505	395	78%
20	1	1	5		7	505	395	78%
21	1	1	5		7	505	395	78%
22	1	1	5		7	505	395	78%
23	1	1	5		7	505	395	78%
24	1	1	5		7	505	395	78%
25	1	1	5		7	505	395	78%
26	1	1	5		7	505	395	78%
27	1	1	5		7	505	395	78%
28	1	1	5		7	505	395	78%
29	1	1	5		7	505	395	78%
30	1	1	5		7	505	395	78%
31						300	212	71%
total	30	47	140	8	Total Sq.m.	18653	14,156	76%
total	225				Total Sq.ft.	200779.221	152,374	
mix	34%		66%					

Hotspur, Manchester Consented Scheme - Hotel Schedule 20.06.2023										
	Unit (sq. m)	Standard Room	Premium Room	Units per Floor	GIA (sq.m.)	NIA (sq.m.)	%			
Basement					1016	679	67%			
Ground					1036	566	55%			
1							890	744.5	84%	
2					15	5	20	890	584	66%
3					10	2	12	694	360	52%
4					8	3	11	428	296	69%
5					8	3	11	428	296	69%
6					11	2	13	478	341	71%
7					11	2	13	478	341	71%
8					11	2	13	478	341	71%
9					11	2	13	478	341	71%
10					11	2	13	478	341	71%
11					11	2	13	478	341	71%
12					11	2	13	478	341	71%
13					11	2	13	478	341	71%
14					11	2	13	478	341	71%
15					11	2	13	478	341	71%
16					11	2	13	478	341	71%
17					11	2	13	478	341	71%
18					11	2	13	478	341	71%
19					11	2	13	478	341	71%
20					11	2	13	478	341	71%
21					11	2	13	478	341	71%
22					11	2	13	478	341	71%
23					11	2	13	478	341	71%
24					11	2	13	478	341	71%
25					11	2	13	478	341	71%
26					11	2	13	478	341	71%
27									221	169

Hotspur, Manchester Latest Tower - Hotel Schedule 20.06.2023						
	Standard Room	Premium Room	Units per Floor	GIA (sq.m.)	NIA (sq.m.)	%
Basement				1009	691	68%
Ground				1036	524	51%
1				891	723	81%
2	11	8	19	891	587	66%
3	9	8	17	891	544	61%
4	10	2	12	505	329	65%
5	10	2	12	505	329	65%
6	10	2	12	505	329	65%
7	10	2	12	505	329	65%
8	10	2	12	505	329	65%
9	10	2	12	505	329	65%
10	10	2	12	505	329	65%
11	10	2	12	505	329	65%
12	10	2	12	505	329	65%
13	10	2	12	505	329	65%
14	10	2	12	505	329	65%
15	10	2	12	505	329	65%
16	10	2	12	505	329	65%
17	10	2	12	505	329	65%
18	10	2	12	505	329	65%
19	10	2	12	505	329	65%
20	10	2	12	505	329	65%
21	10	2	12	505	329	65%
22	10	2	12	505	329	65%
23	10	2	12	505	329	65%
24	10	2	12	505	329	65%
25	10	2	12	505	329	65%
26	10	2	12	505	329	65%
27	10	2	12	505	329	65%
28	10	2	12	505	329	65%
29	10	2	12	505	329	65%
30	10	2	12	505	329	65%
31				300	212	71%
total total mix	290	70	Total Sq.m.	18653	12,164	65%
	360		Total Sq.ft.	200779.221	130,932	
	81%	19%				

D Residential Rental Market Asking Price Data

Residential Rental Market Data

Development	Developer	Description	Link	Date	Post Code	No	Address	Accommodation Type	Beds	Storey(s)	Parking	m²	ft²	Rent PCM (£)	Rent PA (£)	Average Rent (£/ft²)	Comments
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	1	10F		39.0	420	£1175	£14,100	£33.6	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	2	4F		63.0	678	£1910	£22,920	£33.8	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	2	5F		63.0	678	£1815	£21,780	£32.1	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	1			50.0	538	£1575	£18,900	£35.1	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	2	9F		63.0	678	£1835	£22,020	£32.5	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	1	2F		40.0	431	£1390	£16,680	£38.7	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	2	2F		61.0	657	£1750	£21,000	£32.0	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	1	10F		61.0	657	£1175	£14,100	£21.5	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	1	2F		61.0	657	£1530	£18,360	£28.0	
Kampus	C&C		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	2	9F		62.0	667	£1650	£19,800	£29.7	
Oxygen	PAG	361 apartments over 32-storeys.	https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	3			138.6	1,492	£2,500	£30,000	£20.1	Three floors
Oxygen	PAG		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	4			141.0	1,518	£2,750	£33,000	£21.7	Three floors
Oxygen	PAG		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	1			44.0	474	£1,400	£16,800	£35.5	
Oxygen	PAG		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	1			42.0	452	£1,300	£15,600	£34.5	
Oxygen	PAG		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	2			65.0	700	£1,700	£20,400	£29.2	
Oxygen	PAG		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	2			65.0	700	£1,800	£21,600	£30.9	
Oxygen	PAG		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	1	8F		44.0	474	£1,450	£17,400	£36.7	
Oxygen	PAG		https://www.rightmove.co.uk/	17/07/2023			Aytoun Street	Flat	2	8F		66.0	710	£1,650	£19,800	£27.9	
The Astley	-	135 Apartments. Resident ameni	https://www.rightmove.co.uk/	17/07/2023			Houldsworth Street	Flat	2			55.0	592	£1,425	£17,100	£28.9	
The Astley	-		https://www.rightmove.co.uk/	17/07/2023			Houldsworth Street	Flat	2			58.0	624	£1,400	£16,800	£26.9	
Anco&co	-	143 BTR apartments. Amenities	https://www.rightmove.co.uk/	17/07/2023			Blossom Street	Flat	2			62.0	667	£1,432	£17,184	£25.7	
Anco&co	-		https://www.rightmove.co.uk/	17/07/2023			Blossom Street	Flat	2			81.0	872	£1,772	£21,264	£24.4	
The Quarters	-	100 BTR apartments. Amenities	https://www.rightmove.co.uk/	17/07/2023		64	5 Warwick Street	Flat	2			46.0	495	£1,550	£18,600	£37.6	
The Quarters	-		https://www.rightmove.co.uk/	17/07/2023		67	5 Warwick Street	Flat	2			58.0	624	£1,550	£18,600	£29.8	
The Quarters	-		https://www.rightmove.co.uk/	17/07/2023		8	5 Warwick Street	Flat	2			42.0	452	£1,500	£18,000	£39.8	
The Quarters	-		https://www.rightmove.co.uk/	17/07/2023		27	5 Warwick Street	Flat	2	4F		67.0	721	£1,400	£16,800	£23.3	
The Quarters	-		https://www.rightmove.co.uk/	17/07/2023		11	5 Warwick Street	Flat	2			57.0	614	£1,500	£18,000	£29.3	
The Quarters	-		https://www.rightmove.co.uk/	17/07/2023		18	5 Warwick Street	Flat	2	2F		61.0	657	£1,400	£16,800	£25.6	
The Quarters	-		https://www.rightmove.co.uk/	17/07/2023		22	5 Warwick Street	Flat	2	3F		61.0	657	£1,400	£16,800	£25.6	
The Quarters	-		https://www.rightmove.co.uk/	17/07/2023		19	5 Warwick Street	Flat	2	2F		58.0	624	£1,400	£16,800	£26.9	
Chapel Wharf	Dandara Living	966 apartments. Amenities incl	https://www.chapelwharf.co.uk/	17/07/2023	M3 5DZ			Studio	1			29.2	314	£860	£10,320	£32.8	Price from
Chapel Wharf	Dandara Living			17/07/2023	M3 5DZ			Flat	1			42.4	456	£980	£11,760	£25.8	Price from
Chapel Wharf	Dandara Living			17/07/2023	M3 5DZ			Flat	2			59.0	635	£1,280	£15,360	£24.2	Price from
Chapel Wharf	Dandara Living			17/07/2023	M3 5DZ			Flat	3			88.5	953	£1,650	£19,800	£20.8	Price from
Angel Gardens	Moda		https://www.rightmove.co.uk/	17/07/2023	M4			Flat	2			70.0	753	£1,825	£21,900	£29.1	
Angel Gardens	Moda		https://www.rightmove.co.uk/	17/07/2023	M4			Flat	2			70.0	753	£1,950	£23,400	£31.1	
Angel Gardens	Moda		https://www.rightmove.co.uk/	17/07/2023	M4			Flat	2			70.0	753	£1,900	£22,800	£30.3	
Angel Gardens	Moda		https://www.rightmove.co.uk/	17/07/2023	M4			Flat	2			71.0	764	£1,775	£21,300	£27.9	
The Assembly	-	Includes communal gardens and	https://www.rightmove.co.uk/	24/07/2023	M1 5GB		1 Cambridge Street	Flat	2	17F				£1,900	£22,800		Fully furnished

The Assembly	-	https://www.rightmove.co.uk/	24/07/2023	M1 5GB	96	1 Cambridge Street	Flat	1	13F	52.0	560	£1,100	£13,200	£23.6	Balcony
The Assembly	-	https://www.rightmove.co.uk/	24/07/2023	M1 5GB	70	1 Cambridge Street	Flat	3		80.0	861	£2,700	£32,400	£37.6	Furnished; Balcony
The Assembly	-	https://www.rightmove.co.uk/	24/07/2023	M1 5GB		1 Cambridge Street	Flat	2				£1,600	£19,200		Balcony
The Assembly	-	https://www.rightmove.co.uk/	24/07/2023	M1 5GB		1 Cambridge Street	Flat	2				£1,650	£19,800		Balcony
The Assembly	-	https://www.rightmove.co.uk/	24/07/2023	M1 5GB		1 Cambridge Street	Flat	1	2F			£1,250	£15,000		Juliette Balcony
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023	M1		Symphony Park	Flat	2				£1,960	£23,520		
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023	M1		Symphony Park	Flat	3				£2,550	£30,600		
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023		1315	7 Symphony Park	Flat	2		64.0	689	£2,055	£24,660	£35.8	Utility bills included
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023		1302	7 Symphony Park	Flat	1		44.0	474	£1,775	£21,300	£45.0	Utility bills included
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023		1701	7 Symphony Park	Flat	2		64.0	689	£2,210	£26,520	£38.5	Utility bills included
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023		1104	7 Symphony Park	Flat	1		44.0	474	£1,735	£20,820	£44.0	Utility bills included
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023		206	7 Symphony Park	Flat	2		66.0	710	£2,015	£24,180	£34.0	Utility bills included
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023		908	7 Symphony Park	Flat	2		66.0	710	£2,040	£24,480	£34.5	Utility bills included
Circle Square	Vita	https://www.rightmove.co.uk/	24/07/2023		1215	Symphony Park	Flat	1		44.0	474	£1,775	£21,300	£45.0	Utility bills included
Total / Average:										62	664	£1,672	£20,065	£29.9	

Summary | by Residential Development

Scheme	Acc. Type	Beds	No. of Units	Average Size (ft²)	Average Rent PCM (£)	Average of Rent PA (£)	Average £ / ft²
Anco&co	Flat	2	2	770	£1,602	£19,224	£24.98
Anco&co Total			2	770	£1,602	£19,224	£24.98
Angel Gardens	Flat	2	4	756	£1,863	£22,350	£29.56
Angel Gardens Total			4	756	£1,863	£22,350	£29.56
Chapel Wharf	Studio	1	1	314	£860	£10,320	£32.83
	Flat	1	1	456	£980	£11,760	£25.77
		2	1	635	£1,280	£15,360	£24.19
		3	1	953	£1,650	£19,800	£20.79
Chapel Wharf Total			4	590	£1,193	£14,310	£24.27
Circle Square	Flat	1	3	474	£1,762	£21,140 -	
		2	5	560	£2,056	£24,672 -	
		3	1	0	£2,550	£30,600 -	
Circle Square Total			9	469	£2,013	£24,153 -	
Kampus	Flat	1	5	540	£1,369	£16,428	£30.40
		2	5	672	£1,792	£21,504	£32.02
Kampus Total			10	606	£1,581	£18,966	£31.30
Oxygen	Flat	1	3	466	£1,383	£16,600	£35.59
		2	3	703	£1,717	£20,600	£29.29
		3	1	1,492	£2,500	£30,000	£20.11
		4	1	1,518	£2,750	£33,000	£21.74
Oxygen Total			8	815	£1,819	£21,825	£26.78
The Assembly	Flat	1	2	280	£1,175	£14,100 -	
		2	3	0	£1,717	£20,600 -	
		3	1	861	£2,700	£32,400 -	
The Assembly Total			6	237	£1,700	£20,400 -	
The Astley	Flat	2	2	608	£1,413	£16,950	£27.87
The Astley Total			2	608	£1,413	£16,950	£27.87
The Quarters	Flat	2	8	605	£1,463	£17,550	£28.99
The Quarters Total			8	605	£1,463	£17,550	£28.99

E Office Letting Data

Office Letting Comparable Data

Address	Floor/Unit name	Size	Unit of measure	Primary use type	Grade of space	EPC	Deal date	Lease start date	Lease end date	Lease type	Achieved rent (£/ft²)	Achieved rent (£/annum)
1 St Michaels, Jacksons Row, M2 5DA		18,192	ft²	Office - Office (B1a)			07/07/2023	07/07/2023	06/07/2033	Lease	£43.00	£782,256
1 St Michaels, Jacksons Row, M2 5DA		26,842	ft²	Office - Office (B1a)			07/07/2023	07/07/2023	06/07/2033	Lease	£43.00	£1,154,206
Proposed Belvedere, Cheshire House, 18-20, Booth Street, Manchester, M2 4AN	6	2,311	ft²	Office - Office (B1a)	Grade A/New	B	01/06/2023	05/06/2023	04/06/2028	Lease	£30.29	£70,000
Clarence House, Clarence Street, Manchester, M2 4DW	Office	2,050	ft²	Office - Office (B1a)	Not Applicable	C	01/06/2023	01/06/2023	31/05/2028	Lease	£34.00	£69,700
196 Deansgate, Manchester, M3 3WF	Suite C	2,120	ft²	Office - Office (B1a)			01/06/2023		31/05/2028	Lease	£34.00	£72,080
Bass Warehouse, Castle Street, Manchester	First	6,439	ft²	Office - Office (B1a)			01/06/2023		31/05/2033	Lease	£24.00	£154,536
Piccadilly Place, 3, Piccadilly Place, Manchester, M1 3BN	6, 7	36,196	ft²	Office - Office (B1a)	Not Applicable		29/05/2023	01/06/2023	31/05/2038	Lease	£32.50	£1,176,370
Bloc, 17 Marble Street, Manchester, Greater Manchester, M2 3AW	12th Floor	3,017	ft²	Office - Office (B1a)			09/05/2023			Lease	£30.00	£90,510
Clayton House, Fifth Floor, 59 Piccadilly, Manchester, M1 2AQ	Fifth Floor	2,573	ft²	Office - Office (B1a)			04/05/2023	04/05/2023	03/05/2029	Lease	£20.50	£52,746
Northspring, 44 Peter Street, Manchester, M2 5GP	Offices	3,244	ft²	Office - Office (B1a)			01/05/2023			Lease	£35.00	£113,540
Chancery Place, 52/58 Brown Street, Manchester, M2 2JT	Office	2,408	ft²	Office - Office (B1a)	Not Applicable		01/05/2023	01/05/2023	30/04/2028	Lease	£41.50	£99,932
Bonded Warehouse, 18, Lower Byrom Street, Manchester, M3 4AP	6th	15,436	ft²	Office - Office (B1a)			01/05/2023	01/05/2023	30/04/2026	Lease	£61.00	£941,596
6, Oxford Court, Manchester, M2 3WQ	G, 1st, 2nd	3,800	ft²	Office - Office (B1a)			01/05/2023	01/05/2023	30/04/2028	Lease	£17.50	£66,500
Chapel Walks, Chapel Street, Manchester M3 5DW	Unit 114	3,497	ft²	Office - Office (B1a)			01/05/2023		30/04/2028	Lease	£14.30	£50,000
Chapel Walks, Chapel Street, Manchester M3 5DW	Unit 110	4,145	ft²	Office - Office (B1a)			01/05/2023		30/04/2033	Lease	£15.68	£65,000
Chapel Walks, Chapel Street, Manchester M3 5DW	Unit 104	3,060	ft²	Office - Office (B1a)			01/05/2023		30/04/2033	Lease	£13.07	£40,000
3 Hardman Square, Manchester, M3 3HF	4th	12,283	ft²	Office - Office (B1a)	Not Applicable	C	01/05/2023	01/05/2023	30/04/2033	Lease	£36.50	£448,329
Northspring, 44 Peter Street, Manchester, M2 5GP	5th	3,587	ft²	Office - Office (B1a)			01/05/2023	01/05/2023	30/04/2028	Lease	£40.00	£143,480
Chancery Place, 52/58 Brown Street, Manchester, M2 2JT	7th	3,860	ft²	Office - Office (B1a)	Not Applicable		01/05/2023	01/05/2023	30/04/2033	Lease	£36.50	£140,890
11 Ducie Street, Manchester, Greater Manchester, M1 2JB	4th Floor	5,446	ft²	Office - Office (B1a)			28/04/2023			Lease	£21.30	£115,999
4th Floor 3 Hardman Square City Centre Manchester M3 3EB United Kingdom		12,283	ft²	Office - Office (B1a)	Not Applicable		17/04/2023	17/04/2023	17/04/2028	Lease	£36.50	£448,329
Arndale House, Corporation Street, Manchester, M4 3AQ	Office- Regear	10,520	ft²	Office - Office (B1a)	Grade B	B	04/04/2023	04/04/2023	31/12/2027	Lease	£18.50	£194,620
42 Fountain Street, Manchester, M2 2BE	5th	3,805	ft²	Office - Office (B1a)			01/04/2023	01/04/2023	31/03/2033	Lease	£31.00	£117,955
The Bayley, 21, New Bailey Street, Salford, M3 5AX	4	17,281	ft²	Office - Office (B1a)	Grade A/New	B	31/03/2023	31/03/2023	30/03/2028	Lease	£32.00	£552,992
42 Fountain Street, Manchester, M2 2BE	Fourth	3,821	ft²	Office - Office (B1a)			31/03/2023			Lease	£34.00	£129,914
Formerly Mums And Gals, New Street, Longford	Part - right, 7th Floor	27,254	ft²	Office - Office (B1a)	Grade A/New	A	30/03/2023	30/03/2023	29/03/2033	Lease	£32.50	£885,755
7th Floor Office Landmark, St. Peters Square City Centre Manchester M2 3DE		13,918	ft²	Office - Office (B1a)	Not Applicable	C	27/03/2023	01/03/2023	01/03/2033	Lease	£38.50	£535,843
Landmark, St Peter's Square, Manchester, M1 4PB	7th	14,013	ft²	Office - Office (B1a)	Not Applicable	A	01/03/2023	01/03/2023	28/02/2033	Lease	£38.50	£539,500
Landmark, St Peter's Square, Manchester, M1 4PB	5th	14,061	ft²	Office - Office (B1a)	Not Applicable	A	01/03/2023	01/03/2023	28/02/2033	Lease	£39.00	£548,379
80 Mosley Street, Manchester, M2 3FX	4th	2,615	ft²	Office - Office (B1a)	Not Applicable	C	01/03/2023	01/03/2023	28/02/2026	Lease	£40.00	£104,600
One New York Street, Manchester, M1 4HN	4th	4,227	ft²	Office - Office (B1a)	Not Applicable	B	01/03/2023	01/03/2023	28/02/2033	Lease	£28.50	£120,469
New Bailey Office, 4, Stanley Street, Salford, M3 5JL	office	17,281	ft²	Office - Office (B1a)			01/03/2023	01/03/2023	29/02/2028	Lease	£32.00	£552,992
2 Commercial Street, Knott Mill, Manchester, North West, M15 4RQ	Ground	2,135	ft²	Office - Office (B1a)			01/03/2023		28/02/2029	Lease	£22.00	£46,970
First Street Development Area, First Street		130,000	ft²	Office - Office (B1a)			01/08/2022	01/01/2025	31/12/2049	Lease	£24.00	£3,120,000
Cornerblock, Quay Street, Manchester, M3 3HN	4th - Part 4th Floor FULLY FITT	5,090	ft²	Office - Office (B1a)	Not Applicable		01/03/2023	08/03/2023	07/03/2026	Lease	£32.50	£165,425

Office Letting Comparable Data

Address	Floor/Unit name	Size	Unit of measure	Primary use type	Grade of space	EPC	Deal date	Lease start date	Lease end date	Lease type	Achieved rent (£/ft²)	Achieved rent (£/annum)
One New York Street, Manchester, M1 4HN	8th	9,200	ft²	Office - Office (B1a)	Not Applicable	B	01/03/2023	01/03/2023	28/02/2033	Lease	£28.50	£262,200
3rd Floor Old Exchange Building King Street City Centre Manchester M2 6AF U		2,026	ft²	Office - Office (B1a)	Not Applicable		15/02/2023	15/02/2023	15/02/2033	Lease	£22.50	£45,585
Ducie House, Ducie Street, Manchester, M1 2JW	Duplex 5	2,692	ft²	Office - Office (B1a)			15/02/2023	15/02/2023	14/02/2028	Lease	£20.00	£53,840
Tower 12, 18/22 Bridge Street, Manchester, M3 3BZ	Office	2,494	ft²	Office - Office (B1a)	Grade B	B	01/02/2023	01/02/2023	31/01/2033	Lease	£27.50	£68,585
Ducie House, Ducie Street, Manchester, M1 2JW	Duplex 5	2,692	ft²	Office - Office (B1a)			01/02/2023			Lease	£20.00	£53,840
111 Piccadilly, London Road, Manchester, Greater Manchester, M1 2HY	16th Floor	3,840	ft²	Office - Office (B1a)			30/01/2023			Lease	£32.50	£124,800
Trinity, John Dalton Street, Manchester, M2 6JP	6th - Part 6th	2,644	ft²	Office - Office (B1a)	Not Applicable		27/01/2023	27/01/2023	26/01/2033	Lease	£33.50	£88,574
35 Dale Street, Manchester, Greater Manchester, M1 2HF	Ground - Fully Fitted	2,150	ft²	Office - Office (B1a)	Not Applicable		11/01/2023	11/01/2023	26/05/2026	Lease	£33.00	£70,950
4th Floor Office Bauhaus, Quay Street City Centre Manchester M3 3GY United		3,010	ft²	Office - Office (B1a)	Not Applicable		09/01/2023	09/01/2023	09/01/2033	Lease	£35.00	£105,350
One New York Street, Manchester, M1 4HN	4th	4,208	ft²	Office - Office (B1a)	Grade A/New		03/01/2023	03/01/2023		Lease	£26.50	£111,512
Tower 12, 18/22 Bridge Street, Manchester, M3 3BZ	Office	5,096	ft²	Office - Office (B1a)	Grade B	B	01/01/2023	01/01/2023	31/12/2032	Lease	£28.00	£142,688
Chancery Place, 52/58 Brown Street, Manchester, M2 2JT	Office	3,792	ft²	Office - Office (B1a)	Not Applicable		01/01/2023	01/01/2023	31/12/2027	Lease	£24.00	£91,008
One New York Street, Manchester, M1 4HN	4th	3,057	ft²	Office - Office (B1a)	Not Applicable	B	01/01/2023	01/01/2023	31/12/2027	Lease	£27.50	£84,067
1, Spinningfields Square, Manchester, M3 2BA	office	5,436	ft²	Office - Office (B1a)			01/01/2023	01/01/2023	31/12/2028	Assignment	£42.41	£230,540
4th Floor Four Hardman Street City Centre Manchester M3 3HF United Kingdom		3,295	ft²	Office - Office (B1a)	Not Applicable	C	22/12/2022	22/12/2022	22/12/2032	Lease	£34.00	£112,030
13th Floor Office Landmark, St. Peters Square City Centre Manchester M2 3DE		13,143	ft²	Office - Office (B1a)	Not Applicable	C	21/12/2022	21/12/2022	21/12/2032	Lease	£40.00	£525,720
8th Floor Office Landmark, St. Peters Square City Centre Manchester M2 3DE		14,012	ft²	Office - Office (B1a)	Not Applicable	C	21/12/2022	21/12/2022	21/12/2033	Lease	£38.50	£539,462
Acresfield, Exchange Street, Manchester, M2 7HA	6th	4,529	ft²	Office - Office (B1a)			15/12/2022	15/12/2022		Lease Renewal	£25.00	£113,225
No.60 Spring Gardens, Manchester, M2 2BQ	3rd	5,580	ft²	Office - Office (B1a)	Not Applicable	B	01/07/2022			Lease	£32.50	£181,350
Landmark, St Peter's Square, Manchester, M1 4PB	8th	14,012	ft²	Office - Office (B1a)	Not Applicable	A	09/12/2022	09/12/2022	08/12/2033	Lease	£38.50	£539,462
11 York Street, Manchester, M2 2AW	5th	11,636	ft²	Office - Office (B1a)	Not Applicable	A	05/12/2022	05/12/2022	04/12/2032	Lease	£38.00	£442,168
Three New Bailey, Stanley Street, Salford, M3 5FS		20,020	ft²	Office - Office (B1a)	Grade A/New	A	01/12/2022	08/01/2024	07/01/2039	Lease	£33.75	£675,675
100 Embankment, Cathedral Approach, Salford, M3 7FB		63,066	ft²	Office - Office (B1a)			01/12/2022	01/12/2022	30/11/2032	Lease	£32.50	£2,049,645
3rd Floor Arkwright House Parsonage Gardens City Centre Manchester M3 2LF l		6,194	ft²	Office - Office (B1a)	Not Applicable		01/12/2022	01/12/2022	01/12/2032	Lease	£28.50	£176,529
100 Embankment, Cathedral Approach, Manchester, M3 7WJ	4th	19,663	ft²	Office - Office (B1a)	Not Applicable	B	01/12/2022	01/12/2022	30/11/2037	Lease	£32.50	£639,047
Arkwright House, Parsonage Gardens, Manchester M3 2LF	3rd	6,194	ft²	Office - Office (B1a)			01/12/2022	01/12/2022	30/11/2032	Lease	£28.00	£173,432
5, Watson Street, Manchester, M3 4EE	Self contained	3,890	ft²	Office - Office (B1a)			01/12/2022	01/12/2022	01/12/2032	Lease	£22.50	£87,525
Broadhurst The Tootal Buildings, 56 Oxford Street, Manchester, M1 6EU	4th	8,191	ft²	Office - Office (B1a)			01/12/2022	01/12/2022	30/11/2032	Lease	£25.00	£204,775
100 Embankment, Cathedral Approach, Manchester, M3 7WJ	7th, 8th, Ground West	43,433	ft²	Office - Office (B1a)	Not Applicable	B	01/12/2022	03/01/2023	02/01/2033	Lease	£32.50	£1,411,572
100 Embankment, Cathedral Approach, Manchester, M3 7WJ	6th	19,847	ft²	Office - Office (B1a)	Not Applicable	B	01/12/2022	01/06/2023	03/01/2033	Lease	£32.50	£645,027
Part 3rd Floor 3rd Floor One New York Street City Centre Manchester M1 4HN U		3,057	ft²	Office - Office (B1a)	Not Applicable		30/11/2022	01/10/2019	01/11/2019	Lease	£27.50	£84,067
5th Floor Citygate Court Citygate Mosley Street City Centre Manchester M2		8,073	ft²	Office - Office (B1a)	Not Applicable	G	30/11/2022	30/11/2022	30/11/2027	Lease	£31.50	£254,299
Jones Lang Lasalle, 1, Piccadilly Gardens, Manchester, M1 1RG	Part 4th Floor	16,674	ft²	Office - Office (B1a)			21/11/2022			Lease	£32.00	£533,568
111 Piccadilly, London Road, Manchester, Greater Manchester, M1 2HY	12th Floor	2,537	ft²	Office - Office (B1a)			16/11/2022			Lease	£31.50	£79,915
Cornerblock, Quay Street, Manchester, M3 3HN	6th - Part 6th Floor - FULLY FIT	5,090	ft²	Office - Office (B1a)	Not Applicable		15/11/2022	15/11/2022	14/11/2027	Lease	£32.50	£165,425

Office Letting Comparable Data

Address	Floor/Unit name	Size	Unit of measure	Primary use type	Grade of space	EPC	Deal date	Lease start date	Lease end date	Lease type	Achieved rent (£/ft²)	Achieved rent (£/annum)
Four Hardman Street, Spinningfields, Manchester, M3 3HF	4th - Part 4th floor	3,295	ft²	Office - Office (B1a)	Not Applicable		14/11/2022	14/11/2022	13/11/2027	Lease	£35.00	£115,325
111 Piccadilly, Manchester, M1 2HY	12th - 12b	2,537	ft²	Office - Office (B1a)	Not Applicable		10/11/2022	10/11/2022	09/11/2027	Lease	£31.50	£79,915
11 York Street, Manchester, M2 2AW	7th	11,081	ft²	Office - Office (B1a)	Not Applicable	A	07/11/2022	07/11/2022	06/11/2027	Lease	£38.50	£426,618
Fourways, Hilton Street, Manchester, M1 2EJ	2nd - Part 2nd Floor	3,218	ft²	Office - Office (B1a)	Not Applicable		04/11/2022	04/11/2022	03/11/2025	Lease	£37.50	£120,675
101, Princess Street, Manchester, M1 6DD	3	5,244	ft²	Office - Office (B1a)	Grade A/New	C	01/11/2022	01/12/2022	30/11/2032	Lease	£22.50	£117,990
2nd Floor Arkwright House Parsonage Gardens City Centre Manchester M3 2LF		14,920	ft²	Office - Office (B1a)	Not Applicable		01/11/2022	01/11/2022	01/11/2026	Lease	£28.00	£417,760
196 Deansgate, Manchester, M3 3WF	First	3,186	ft²	Office - Office (B1a)			01/11/2022	01/11/2022	31/10/2032	Lease	£29.50	£93,987
63 Newton Street, Manchester, M1 1ET	Ground Floor	2,448	ft²	Office - Office (B1a)			01/11/2022	01/11/2022	31/10/2027	Lease	£18.69	£45,750
11th Floor Chancery Place 50 Brown Street Manchester M2 2JT United Kingdom		2,148	ft²	Office - Office (B1a)	Not Applicable		31/10/2022	31/10/2022	31/10/2027	Lease	£42.50	£91,290
11 York Street, Manchester, M2 2AW	6th	11,081	ft²	Office - Office (B1a)	Not Applicable	A	31/10/2022	17/10/2022	16/10/2032	Lease	£38.50	£426,618
4th Floor Union, Albert Square - Manchester Union 2-10 Albert Square City		4,618	ft²	Office - Serviced Office (B1a)	Not Applicable		18/10/2022	01/10/2022	01/10/2027	Lease	£32.00	£147,776
1, St Peters Square, Manchester, M2 3DF		14,004	ft²	Office - Office (B1a)	Not Applicable	A	10/10/2022	01/12/2022	30/11/2037	Lease	£38.50	£539,154
Bauhaus, 27, Quay Street, Manchester, M3 3HN	Part 4th	3,010	ft²	Office - Office (B1a)	Not Applicable		06/10/2022	11/11/2022	10/11/2032	Lease	£35.00	£105,350
127 Portland Street, Manchester, M1 4PZ	3rd	5,157	ft²	Office - Office (B1a)			03/10/2022	03/10/2022	02/10/2032	Lease	£27.00	£139,239
Jones Lang Lasalle, 1, Piccadilly Gardens, Manchester, M1 1RG	Part 4th Floor	16,674	ft²	Office - Office (B1a)	Grade A/New	D	01/10/2022	01/11/2022	31/10/2032	Lease	£32.00	£533,568
101, Barbirolli Square, Manchester, M2 3BE		35,962	ft²	Office - Office (B1a)	Not Applicable		01/10/2022	01/12/2022	30/11/2032	Lease	£32.00	£1,150,784
Overseas House, 11, Quay Street, Manchester, M3 3HN	Part 6th	5,090	ft²	Office - Office (B1a)	Not Applicable		01/10/2022	01/11/2022	31/10/2027	Lease	£32.50	£165,425
Colwyn Chambers, 19, York Street, Manchester, M2 3BA	office	3,118	ft²	Office - Office (B1a)			01/10/2022	01/10/2022		Lease	£21.50	£67,037
37 King Street, Manchester, M2 7AT	First Floor	2,485	ft²	Office - Office (B1a)			01/10/2022			Lease	£35.00	£86,975
5 Richmond Street Manchester, M1 3HF	OFFICE	2,431	ft²	Office - Office (B1a)			01/10/2022	01/10/2022	30/09/2027	Lease	£20.00	£48,620
Arkwright House, Parsonage Gardens, Manchester M3 2LF	Part 2nd	3,724	ft²	Office - Office (B1a)			01/10/2022	01/10/2022	30/09/2026	Lease	£28.00	£104,272
1-5, Stevenson Square, Manchester, M1 1DN	Unit 2.2	2,460	ft²	Office - Office (B1a)			01/10/2022	01/10/2022	30/09/2027	Lease	£22.36	£55,014
Bloc, Marble Street, Manchester, M2 3AW	13th & 15th Floors	9,536	ft²	Office - Office (B1a)			30/09/2022			Lease	£35.00	£333,760
No 2 Circle Square, Oxford Road, Manchester, M1 7ED	10th, 9th	19,041	ft²	Office - Office (B1a)		A	30/09/2022			Lease	£32.00	£609,312
No.60 Spring Gardens, Manchester, M2 2BQ	4a, 4b	5,063	ft²	Office - Office (B1a)	Not Applicable	B	01/09/2022			Lease	£28.50	£144,295
The Bayley, 21, New Bailey Street, Salford, M3 5AX	Part 1st	3,058	ft²	Office - Office (B1a)	Grade A/New	B	01/09/2022	01/09/2022	31/08/2027	Sub Letting	£30.00	£91,740
9th Floor Office Landmark, St. Peters Square City Centre Manchester M2 3DE		13,896	ft²	Office - Office (B1a)	Not Applicable	C	01/09/2022	01/09/2022	01/09/2037	Lease	£38.50	£534,996
Landmark, St Peter's Square, Manchester, M1 4PB	9th	14,004	ft²	Office - Office (B1a)	Not Applicable	A	01/09/2022	01/09/2022	31/08/2037	Lease	£38.50	£539,154
City Tower, Piccadilly Plaza, Manchester, M1 4BT	9	9,059	ft²	Office - Office (B1a)			01/09/2022	01/09/2022		Lease	£19.50	£176,650
Union, Albert Square, Manchester, M2 6LW	Suite 1A	5,780	ft²	Office - Office (B1a)			01/09/2022	01/09/2022	31/08/2032	Lease	£32.50	£187,850
Tower 12, 18/20 Bridge Street, Manchester, M3 3DS	6th	2,760	ft²	Office - Office (B1a)	Grade B	C	01/09/2022			Lease	£27.50	£75,900
Broadhurst, The Tootal Buildings, 56 Oxford Street, Manchester, M1 6EU	3rd	11,106	ft²	Office - Office (B1a)	Not Applicable	B	01/09/2022	01/09/2022	31/08/2032	Lease	£25.00	£277,650
86, Deansgate, Manchester, M3 2ER	1st - Suite 101	2,285	ft²	Office - Office (B1a)	Grade A/New	C	26/08/2022	26/08/2022	25/08/2027	Lease	£20.00	£45,700
Ageas House, 60, Spring Gardens, Manchester, M2 2BQ		5,608	ft²	Office - Office (B1a)	Not Applicable		02/08/2022	02/08/2022	01/08/2027	Lease	£27.00	£151,416
Broadhurst, The Tootal Buildings, 56 Oxford Street, Manchester, M1 6EU	2nd	8,191	ft²	Office - Office (B1a)	Not Applicable	B	02/08/2022	01/08/2022	31/07/2032	Lease	£27.00	£221,157

Office Letting Comparable Data

Address	Floor/Unit name	Size	Unit of measure	Primary use type	Grade of space	EPC	Deal date	Lease start date	Lease end date	Lease type	Achieved rent (£/ft²)	Achieved rent (£/annum)
Chancery Place, 52/58 Brown Street, Manchester, M2 2JT	11th	2,148	ft²	Office - Office (B1a)	Not Applicable		01/08/2022			Lease	£42.50	£91,290
Fourways House, 57 Hilton Street, Manchester, M1 2EJ	2nd	3,218	ft²	Office - Office (B1a)	Not Applicable	D	01/08/2022			Lease	£37.50	£120,675
11 York Street, Manchester, M2 2AW	1st, 2nd	21,778	ft²	Office - Office (B1a)	Not Applicable	A	01/08/2022	01/08/2022	31/07/2037	Lease	£36.50	£794,897
86 Princess Street, Manchester, M1 6NG	4th	2,777	ft²	Office - Office (B1a)			22/07/2022			Lease	£24.00	£66,648
2, Hardman Boulevard, Manchester, M3 3AQ	Part 2nd floor	12,377	ft²	Office - Office (B1a)	Not Applicable		12/07/2022	12/07/2022	11/07/2027	Lease	£28.73	£355,591
Xyz, Hardman Boulevard, Manchester, M3 3AQ	2nd	12,377	ft²	Office - Office (B1a)	Not Applicable		01/07/2022	01/07/2022	30/06/2027	Assignment	£28.73	£355,591
Manchester Technology Centre, Oxford Road, Manchester, M1 7ED	office	36,116	ft²	Office - Office (B1a)			01/07/2022	01/07/2022	30/06/2027	Lease	£24.00	£866,784
10, Chapel Walks, Manchester, M2 1NL	2	2,673	ft²	Office - Office (B1a)			01/07/2022	01/07/2022	30/06/2027	Lease	£32.50	£86,872
Tower 12, 18/20 Bridge Street, Manchester, M3 3DS	11th	3,027	ft²	Office - Office (B1a)	Grade B	C	01/07/2022	01/07/2022	30/06/2027	Lease	£27.50	£83,242
No.60 Spring Gardens, Manchester, M2 2BQ	2nd	5,608	ft²	Office - Office (B1a)	Not Applicable	B	02/01/2023	01/08/2022	31/07/2032	Lease	£27.00	£151,416
Total / Average:		10,595									£29.97	£317,570

F Feasibility Cost Estimates

The Hotspur Press, Manchester
Feasibility Cost Plan - Residential - Consented

Ourmanner

03 August 2023

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- 1** Executive Summary
- 2** Elemental Cost Breakdown
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1. EXECUTIVE SUMMARY

This report provides an order of cost estimate for the works at The Former Hotspur Press Site in Manchester. This report includes allowances associated with the Strip Out, Demolition and facade retention of the Existing Building and works associated with the Public Realm. An allowance for CAT B fitout to the amenity spaces throughout the building have been included. A summary of these costs can be seen adjacent and also in Section 2 of this report.

Estimated construction costs have been prepared at current day (2Q 2023) prices. Allowances for Main Contractors Preliminaries (16%), OHP (5%), Design and Construction Risk.(3.5% & 3.5%) *(Future Inflation is excluded from this cost model)*

The total estimated Construction Cost includes for construction works only and excludes fees (including pre-construction services agreements), VAT, S106/S278, CIL payments, land acquisition, all developer direct costs, employer risk allowances and contributions.

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1.1 Headlines

CONSTRUCTION COST		Total (£)	£/ft² GIA	%
1	Construction Cost	44,644,000	270	78%
2	Main Contractor's Preliminaries	16.0% 6,735,000	41	12%
3	Main Contractor's OH&P	5.0% 2,442,000	15	4%
Building Works Total		53,821,000	326	93%
4	Design Development Risk Allowance	3.5% 1,884,000	11	3%
5	Construction Risk Allowance	3.5% 1,884,000	11	3%
Sub Total		57,589,000	349	100%
6	Tender Inflation Estimate	Excl	Excl	-
7	Construction Inflation Estimate	Excl	Excl	-
Total Estimated Construction Cost		57,589,000	349	100%

ESTIMATED ROUNDED CONSTRUCTION COST	£	57,590,000	349
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ESTIMATED ROUNDED CONSTRUCTION COST	£/Bed	344,850
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Abnormals

The adjacent items summarise some key abnormals associated with the site. This namely consists of those items related to the existing building and the works required to enable the existing asset.

** The items identified above are included here as abnormals as they may not be included in other benchmark data when comparing overall construction cost or £/ft2 metrics.

	Total Cost	£/Bed	£/ft2
Cost Plan (as Executive Summary)	57,590,000	344,850	349
0.1 Strip Out (allowance only) **- cost plan allowance omitted	-100,000	-278	-0.6
0.2 Removal of Asbestos- cost plan allowance omitted	-50,000	-139	-0.3
0.3 Demolition of Existing Building **- cost plan allowance omitted	-750,000	-2,083	-4.5
0.4 Façade Retention to be omitted. Abnormal omitted in entirety.	-999,225	-2,776	-6.0
0.5 Temporary works : façade retention system omitted.	-250,000	-694	-1.5
0.6 Temporary works: Prop deck across river. Assumes access achieved roadside	-350,000	-972	-2.1
0.7 Removal of obstructions (risk allowance omitted)	-50,000	-139	-0.3
0.8 Deep Piles required for tall building- E.O for high rise enhancements- reduced to 15m piles from 30m	-345,000	-958	-2.1
0.9 Repair of existing retaining walls. Any repair of existing retaining wall is abnormal	-188,860	-525	-1.1
1 E/O finishes + fitout for Amenity to roof space. Revert to standard finishes	-78,200	-217	-0.5
1.1 Davit system in lieu of BMU and track	-300,000	-833	-1.8
1.2 Omission of ecology allowances (green roofs etc)	-45,720	-127	-0.3
1.2 Make good existing retained façade: assumed no making good necessary.	-277,563	-771	-1.7
1.3 Connect retained façade to new façade and structure at levels 1, 2 and 3. Assumes connection not required.	-200,000	-556	-1.2
1.4 Façade rate- E.O for high rise enhancements (£1,100 to 850/m2). Costs saving shown shows abnormality of cost associate with high rise construction. (target rainscreen façade : £850/m2)	-1,651,000	-4,586	-10.0
1.5 Standard doors in lieu of enhanced doors to riverside lounges. Omits sliding doors	-254,750	-708	-1.5
1.6 Allowances for public realm landscaping including feature external wall. Excludes all works/ allowance to public realm	-725,000	-2,014	-4.4
1.7 Main Contractor's Preliminaries costs on the above	-1,058,451	-2,940	-6.4
1.8 Main Contractor's Overheads and Profit-costs on the above	-383,688	-1,066	-2.3
1.9 Design Development Risk Allowance-costs on the above	-282,011	-783	-1.7
2 Construction Risk Allowance-costs on the above	-291,881	-811	-1.8
2.1 Inflation		0	
Sub Total of Abnormals	-8,631,349	-51,685	-52
Rounded Construction Cost Excluding Abnormals	48,958,651	293,166	296

2. Elemental Summary

GIA (m2): 15,347

GIA (ft2): 165,194

CONSTRUCTION COST				
			£/sq ft GIA	Total (£)
0 Strip out/ Demolition	165,194 sqft	15	2,549,000	
	165,194 sqft	15	2,549,000	
1 Substructure	165,194 sqft	21	3,400,000	
2 Superstructure				
2.1 Frame	165,194 sqft	15	2,398,000	
2.2 Upper Floors	165,194 sqft	19	3,193,000	
2.3 Roof	165,194 sqft	11	1,783,000	
2.4 Stairs & Ramps	165,194 sqft	3	469,000	
2.5 External Walls	165,194 sqft	51	8,466,000	
2.6 Windows & External Doors	165,194 sqft		inc	
2.7 Internal Walls & Partitions	165,194 sqft	8	1,313,000	
2.8 Internal Doors	165,194 sqft	3	502,000	
3 Internal Finishes	165,194 sqft	8	1,381,000	
4 Fixtures and Fittings	165,194 sqft	12	1,983,000	
5 Services	165,194 sqft	43	7,174,000	
8 External Works	165,194 sqft	6	1,275,000	
Sub Total (Excluding Strip/ Demo)		165,194 sqft	202	33,337,000
Room Fit Out (Inc Cluster/ Ancillary)		165,194 sqft	53	8,758,000
Sub Total (Including all measured works)		165,194 sqft	270	44,644,000
9 Main Contractor's Preliminaries	16.0%	41	6,735,000	
10 Main Contractor's Overheads and Profit	5.0%	15	2,442,000	
Building Works Total			326	53,821,000
11 Design Development Risk Allowance	3.5%	11	1,884,000	
12 Construction Risk Allowance	3.5%	11	1,884,000	
TOTAL			349	57,589,000
13 Tender Inflation Estimate				Excluded
14 Construction Inflation Estimate				Excluded
Total Estimated Construction Cost			349	57,589,000
ESTIMATED ROUNDED CONSTRUCTION COST		£	349	57,589,000

3. DETAILED ESTIMATE**1 FACILITATING / DEMOLITION WORKS****0 Site Clearance & Demolition Generally**

.01 Site Clearance	S&C	2,000	m2	25	50,000	
.02 Allowance for strip out of existing building	S&C	1	item	100,000	100,000	
.03 Allowance for removal of Asbestos	S&C	1	item	50,000	50,000	
.04 Allowance for demolition of existing building	S&C	1	item	750,000	750,000	Includes breakout of slabs
.05 Façade Retention	S&C	2,221	m2	450	999,225	
.06 E/O Temporary Works	S&C	1	item	250,000	250,000	
.07 Prop and deck across the River	S&C	1	item	350,000	350,000	

Subtotal for FACILITATING / DEMOLITION WORKS

ft2 15 2,549,225

1 SUBSTRUCTURE

1 Excavation

.01	Allowance For Excavation To Formation Level & Disposal Off Site; assumed clean inert	S&C	1,016	m3	55	55,880	Assumes 1m deep
.02	Allowance for breaking out existing slabs: assumes circa 1m thick	S&C	1,016	m2		0	Included within demolition scope
.03	E/O for 15% Contaminated Material	S&C	152	m3	200	30,480	
.04	E/O for 5% Non Hazardous Material	S&C	51	m3	50	2,540	
.06	Temporary propping	S&C	1	item		0	Included above
.07	Allowance for removing obstructions	S&C	1	item	50,000	50,000	
.08	Allowance for dewatering	S&C	1	item	100,000	100,000	

2 Piling and Pile Caps

.01	Piling Mat & Removal - Assume 800mm thick	S&C	1,036	m2	80	82,880	
.02	Mobilisation of Rig	S&C	1	item	50,000	50,000	
.03	Piles - assume 750dia at 30m deep	S&C	230	nr	3,000	690,000	Assumes 4 piles per column
	Set up at each pile location	S&C	230	nr	150	34,500	
.04	Pile Caps	S&C	45	nr	10,000	450,000	
.05	Pile Cap to core	S&C	1	item	50,000	50,000	
.06	Testing to piles	S&C	1	item	25,000	25,000	
.07	Attendance on piles	S&C	8	weeks	11,500	88,167	

3 Ground Bearing Slab

.01	Reinforced Raft Slab; 250mm depth	S&C	1,016				
.02	E/O for Waterproof concrete slab	S&C	254	m3	190	48,260	Assumes slab repairs total reconstruction
.03	Reinforcement Bars - 200kg/m3	S&C	51	t	1,620	82,620	
.04	Blinding and DPM beneath slab	S&C	1,016	m2	15	15,240	
.05	Below Ground Drainage	S&C	1,016	m2	100	101,600	
.06	Extra over for forming lift pits	S&C	3	nr	7,500	22,500	

4 Reinforced concrete slabs - suspended slab

.01	<u>RC Slab - Assume 350mm thick:</u>	S&C	1,036	m2		
.02	Blinding beneath slab that sits outside of the basement	S&C	20	m2	55	1,100
.03	Reinforced Concrete ; C35/40	S&C	363	m3	190	68,894
.04	Formwork	S&C	1,036	m2	50	51,800
.05	Slab edge	S&C	133	m	25	3,325
.06	Reinforcement - 140kg/m3	S&C	51	ton	1,620	82,247
.07	Finish - tamped	S&C	1,036	m2	5	5,180

5 Allowance for reinforced concrete walls

.01	Allowance for core walls	S&C		m2		0	up to ground floor
.02	Concrete	S&C	125	m3	190	23,712	
.03	Formwork	S&C	832	m2	60	49,920	
.04	Rebar - 220kg/m3	S&C	27	t	1,620	44,479	
.05	Allowance for structural walls/columns	S&C	1	Item		Included	
.06	Columns to Basement	S&C	45	nr	1,000	45,000	
.07	Allowance for cavity walls	S&C	600	m2	100	60,000	Perimeter of current basement
.08	Allowance for steps in slabs	S&C	1	nr	15,000	15,000	
.05	Allowance for repairing the existing retaining walls	S&C	532	m2	355	188,860	

6 Sub-contractor's Preliminaries

.01	Sub-contractor's Preliminaries	S&C	15%	of	2,634,424	395,164
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7 Internal Walls

.01	Allowance for internal walls	S&C	1,016	m2	125	127,000
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8 Internal Doors

.01	Allowance for doors	S&C	1,016	m2	50	50,800
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9 Internal Finishes

Wall Finishes

.01	Allowance for various wall finishes	S&C	1,016	m2	35	35,560	
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Floor Finishes

.02	Allowance for floor finish - screed and painted floor (see other items for e/o finishes for gym etc.)	S&C	1,016	m2	35	35,560	
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Ceiling Finishes

.03	Allowance for dust sealant	S&C	1,016	m2	20	20,320	
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9 M&E

.01	Allowance for below ground drainage	S&C	1,016	m2	100	101,600	Excludes Pumping
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Subtotal for SUBSTRUCTURE

ft2 21 3,400,000

2 SUPERSTRUCTURE

1 Frame & Upper Floors
Reinforced Concrete Columns; Ground Floor

.01	Concrete Columns to Upper Floors	S&C	13,295	m2	30	398,850	
.02	S/C Prelims	S&C	15%		398,850	59,828	

Reinforced Concrete Walls (Ground - Level 33)
RC Wall; W1 - 300mm thick

.01	Reinforced Concrete; Assume C40/50	S&C	1,985	m3	190	377,084	average floor to floor 3.1m
.02	Formwork	S&C	13,231	m2	58	767,398	
.03	Reinforcement - Assume 135kg/m3	S&C	298	t	1,620	482,270	
.04	Sub-contractor's Preliminaries	S&C	15%	of	2,085,429	312,814	

3 Upper Floors
1 Reinforced concrete slabs

.01	<u>RC Slab - Assume 250mm thick; including roof</u>	S&C	13,231	m2			
.02	Reinforced Concrete ; C35/40	S&C	3,308	m3	190	628,473	
.03	Formwork	S&C	13,231	m2	60	793,860	
.04	Slab edge	S&C	4,125	m	25	103,125	
.05	Reinforcement - 140kg/m3	S&C	463	ton	1,620	750,198	
.06	Finish - tamped	S&C	13,231	m2	5	66,155	
.07	E/O Cantilver Slab - Level 5	S&C	1	item	500,000	500,000	
.08	Sub-contractor's Preliminaries	S&C	15%	of	2,341,810	351,272	

4 Roof

		S&C					
.01	Allowance for new roof structure and finishes	S&C	1,036	m2		0	
.02	New steel and timber roof to historic buildings	S&C	275	m2	400	110,000	
.03	Slate roof finish to historic roof	S&C	275	m2	400	110,000	
.04	Reinforced Concrete ; C35/40	S&C	190	m3	190	36,148	
.05	Formwork	S&C	761	m2	60	45,660	
.06	Reinforcement - 140kg/m3	S&C	27	t	1,620	43,149	
.07	Sub-contractor's Preliminaries	S&C	17.5%	of	344,956	60,367	

.08	Basic finishes to roof	S&C	761	m2	250	190,250
.09	E/O terrace at First and Second Floor	S&C	162	m2	200	32,400
.10	E/O Amenity Roof Space	S&C	229	m2	200	45,800
.11	Aluminium Parapet Capping; 400mm Wide with Drip	S&C	260	m	300	78,000
.12	Allowance for attenuation tanks at ground floor	S&C	1	item	75,000	75,000
.13	Roof Finishes - Paving slabs for plant	S&C	110	m2	100	11,000

Gutters / Rainwater Installation

.14	Gulleys, Gutters, Rainwater Installation	S&C	1	item	150,000	150,000
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Handrails, Balustrades & Safety Systems

.15	Allowance for handrail - level 27	S&C	186	m2	800	148,800	Assumed 3m high
.16	Allowance for man safe system	S&C	2	item	20,000	40,000	
.17	Allowance for Roof Access Hatch	S&C	1	item	10,000	10,000	
.18	Allowance for BMU	S&C	1	item	350,000	350,000	
.19	Lift Overruns	S&C	2	item	20,000	40,000	

Ecology

.20	Brown roof / Green Roof, say 30% of roof area	S&C	305	m2	150	45,720
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Roof Level Amenity - 'fit out'

.21	Level 3	S&C	62	m2	700	43,400
.22	Level 31	S&C	167	m2	700	116,900

5 Stairs & Ramps

.01	<u>Stairs</u>					
.02	Pre-Cast Concrete; Internal Escape Staircase; 1800mm Wide; Including Landings & Half Landings, Balustrade & Handrails.	S&C	58	flights	7,500	435,000
.03	Medium duty hard aluminium alloy stair tread nosings; plugged and screwed in concrete	S&C	1,378	m	25	34,452

6 External Walls, Windows & Doors
.01 External Walls

.02	Make good existing retained façade	S&C	2,221	m2	125	277,563	
.03	Connect retained façade to new façade and structure at levels 1, 2 and 3.	S&C	1	item	200,000	200,000	
.04	External façade; New façade to residential tower.	S&C	6,604	m2	1,100	7,264,400	
.05	New windows to retained façade	S&C	72	nr	1,750	126,000	Assumes DGU
.06	New windows - single glazed to retained façade which is external both sides	S&C	78	nr	1,250	97,500	
.07	Entrance Canopy	S&C	1	item	15,000	15,000	
.08	Louvres to Bin area	S&C	1	item	10,000	10,000	
.09	External building signage	S&C	1	item	75,000	75,000	

Balconies & External Walkways

.10	Allowance for balconies	S&C				Excluded	
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External Door

.11	Front Entrance doors	S&C	1	nr	25,000	25,000	Allowance
.12	Substation doors	S&C	1	nr	10,000	10,000	
.13	Service doors - double	S&C	1	nr	10,000	10,000	
.14	Service doors - single	S&C	1	nr	5,000	5,000	
.15	Service / cycle access 1.5dr	S&C	1	nr	5,000	5,000	
.16	Fire escape door	S&C	2	nr	3,000	6,000	
.17	Single doors to Cafe	S&C	4	nr	7,500	30,000	
.18	Double doors to Café	S&C	4	nr	12,500	50,000	
.19	Sliding doors to Residents lounge	S&C	81	m2	2,250	182,250	
.20	Sliding doors to private dining	S&C	30	m2	2,250	67,500	
.21	Doors to roof top amenity	S&C	1	nr	10,000	10,000	

7 Internal Walls & Doors

.01	Internal Walls						
.02	Internal Partitions; Varying Fire & Acoustic Ratings;	S&C	14,331	m2	80	1,146,480	
.03	Lining to internal face of external walls;					Included in apartment fit out	
.04	E/O for making good to inside face of external walls	S&C	2,221	m2	75	166,538	

Internal doors

.05	Riser and communal doors	S&C	14,331	m2	35	501,585	
.06	Solid Timber Internal Entrance Door sets; to rooms	S&C		nr	1,500	Included	See fitout model

Subtotal for SUPERSTRUCTURE

18,124,186

3 INTERNAL FINISHES

.01	<u>Finishes to Communal Space and BOH Areas</u>					
.02	<u>Wall Finishes to Communal Spaces</u>					
.03	Emulsion Paint; Quick Drying; 1 primer and 2 finishing coats.	S&C	3,984	m2	9	35,856
.04	<u>Floor Finishes to Communal Spaces</u>					
.05	Heavy duty vinyl to communal circulation areas	S&C	3,984	m2	45	179,280
.06	Sub floor (Screed)	S&C	15,347	m2	50	767,350
.07	<u>Ceiling Finishes to Communal Spaces</u>					
.08	Plasterboard and paint finish to communal circulation areas	S&C	3,984	m2	60	239,040
.09	<u>Resi</u>					
.10	<u>Wall Finishes to Communal Spaces</u>					
.11	Emulsion Paint; Quick Drying; 1 primer and 2 finishing coats.	S&C	3,984	m2	40	159,360

Subtotal for INTERNAL FINISHES

1,380,886

4 FIXTURES AND FITTINGS

<u>FF&E</u>							
.01	Post Boxes	S&C	167	nr	250	41,750	
<u>Signage</u>							
.02	Statutory	S&C	15,347	m2	3.5	53,715	
.03	Wayfinding	S&C	15,347	m2	5.0	76,735	
<u>Sundry Allowance</u>							
.04	General	S&C	167	nr	50	8,350	
<u>Amenity Space/ reception (Includes FF&E, finishes and MEP)</u>							
.05	Reception fitout	S&C	214	m2	1,000	214,000	Incl. reception, parcel room, welfare etc.
.06	Residents Lounge / Winter Garden	S&C	142	m2	1,145	162,590	
.07	Lounge	S&C	177	m2	1,145	202,665	Shell and core only
	Café / Bar				Excluded		
.08	Sundry allowances	S&C	1	item	30,000	30,000	
.09	E/O for reception control point	S&C	1	item	35,000	35,000	
.10	Café	S&C	1	item		Shell and core	
.11	Gallery	S&C	1	item		Shell and core	
.12	Sky Lounge	S&C	223	m2	1,645	366,177	
.13	First floor amenity space	S&C	161	m2	1,645	264,845	
<u>Basement fitout (Includes FF&E, finishes and MEP)</u>							
.13	Cycle Racks	S&C	167	nr	300	50,100	
.14	Multimedia Loung and Private Cinema	S&C	79	m2	750	59,250	
.15	Private dining	S&C	50	m2	1,500	75,000	
.16	Gym	S&C	158	m2	500	78,800	Excludes equipment
.17	Co-Working	S&C	214	m2	1,145	245,030	Excludes loose FF&E
.18	Cycle Store fitout	S&C	69	m2	200	13,800	
.19	BOH Laundry Fitout	S&C	24	m2	200	4,840	Excludes laundry equipment

Subtotal for FIXTURES AND FITTINGS
1,982,647
5 SERVICES

.01	<u>MEP</u>	S&C	15,347	m2	430	6,599,210
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.02	Lighting				
.03	Heating and Cooling				
.04	Power				
.05	Inactive IT				
.06	Drainage above ground				
.07	PV's				
.08	New Plant / Distribution etc.				
.09	Ventilation				
.10	Grey Water				
.11	Testing & commissioning				
.12	Services sub-contract preliminaries				
.13	Kitchen Extract for Café	S&C	m2		Excluded
Lifts					
.14	Passenger lifts, single entry (Basement to level 18,1.6m/s)	S&C	2	nr	250,000 500,000
.15	BOH / Goods Lifts -Basement to ground	S&C	1	nr	75,000 75,000
.16	EO lift car finishes	S&C	2	no.	10,000 n/a
.17	EO for lift landing finishes; by others	S&C			Excluded
.18	EO for beneficial use; included in M/C preliminaries	S&C			Excluded
.19	Subcontractor Prelims	S&C			Included

Subtotal for SERVICES

7,174,210

5 External Works and Utilities

.01 **External Works Allowance**

.02 Allowance for ground floor works to create new public square

.03	Hard landscaping	S&C	1	item	500,000	500,000	
.04	Soft Landscaping	S&C	1	item	100,000	100,000	
.05	Lighting	S&C	1	item	50,000	50,000	
.06	E/O feature entrance wall	S&C	1	item	75,000	75,000	

New incoming services

.07	New Electrical Supply	S&C	1	item	250,000	250,000	
.08	New Gas supply	S&C	1	item	75,000	75,000	Assumed by retail tenant - space provision only
.09	New Water and Sewage connections	S&C	1	item	150,000	150,000	
.10	BT and comms	S&C	1	item	75,000	75,000	Standard lift range uplift

Subtotal for External Works and Utilities

1,275,000

ESTIMATED ROUNDED CONSTRUCTION COST

35,886,580

4. DETAILED ESTIMATE - APARTMENT FIT OUT

1 APARTMENT FIT OUT

2 Apartment Fit Out

<u>Models</u>						
.01	1 Bed 1 Person	Fit Out	21	nr	36,000	756,000
.02	1 Bed 2 Person	Fit Out	35	nr	37,800	1,323,000
.03	2 Bed 3 Person	Fit Out	90	nr	55,800	5,022,000
.04	2 Bed 4 Person	Fit Out	21	nr	76,500	1,606,500
.05	E/O for duplex units	Fit Out	5	nr	10,000	50,000

Subtotal for APARTMENT FIT OUT**8,757,500**

ESTIMATED ROUNDED CONSTRUCTION COST**8,757,500**

6. ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Executive Summary and are a list of key assumptions relating to the Cost Plan at Market Square, Nottingham. The following list is not exhaustive:

- 1 *The existing basement slab is fully demolished to dig new piles*
- 2 *The existing basement retaining wall is retained. An allowance has been included for works associated with this element. This will include enabling works, repair for example.*
- 3 *Strip Out and Demolition works undertaken as separate contract.*
- 4 *Assumes façade retention as indicated on the drawings*
- 5 *Allowance for Asbestos removal: 100k included*
- 6 *Substructure based on new piles. C 750 dia.*
- 7 *Assumes existing basement is increased in depth by 1m*
- 8 *Assumes no works to the river walls.*
- 9 *RC Frame to upper floors assumes 225- 250 thick slab*
- 10 *Assumes slab to slab height of 3.15m*
- 11 *The roof over the heritage / existing building is replaced with a steel and timber structure and covered in new slate tiles*
- 12 *Assumes existing retained façade is 'made good' both internally and externally.*
- 13 *Windows to the existing façade that face onto new terraces are assumed as single glazed.*
- 14 *New punched windows to retained façade forming external envelope assumed as DGU.*
- 15 *Cladding- Stick system brick and punched windows - with solid to glazing ratio of 60:40*
- 16 *Finishes have been aligned with the fitout model section in this report.*
- 17 *For a full list of allowances please refer to section 5*
- 18 *MEPH- includes for commercial sprinkler and wet riser to the taller part of the site. Excludes any*
- 19 *any mechanical vent or cooling with the rooms and clusters.*
- 20 *Roof – allowance for green roof included. Assumed there is either a buried attenuation tank or*
- 21 *Attenuation tanks at ground floor*
- 22 *Assumes a CAT B type fit out to the amenity space*
- 23 *An allowance for temporary propping has been included in this report: 250k*
- 24 *Bathroom to units assumes pods*
- 25 *Excludes loose FF&E including sofa's, screen to cinema space, gym equipment etc.*

The following should be read in conjunction with the Executive Summary and are a list of items not yet able to be included within this cost plan; however, we would like to discuss them further with yourselves and your advisors to determine whether some or all of the following can be included in the cost plan:

- | | |
|---|---|
| 1 Value Added Tax | 29 An allowance for Asbestos removal has been included for 100k |
| 2 Land acquisition costs and fees | 30 Fees, works or costs associated with abnormal ground conditions |
| 3 Client finance, legal or marketing costs | 31 Underpinning of adjoining structures |
| 4 Professional fees (e.g. design, PCSA, PM, surveys etc.) | 32 Works to the river walls |
| 5 Client Contingency (Design and Construction Contingency Included) | 33 Archaeological investigations and exploratory or resulting works |
| 6 Tender Inflation Estimate | 34 Services diversions |
| 7 Construction Inflation Estimate | 35 Furnishings and equipment for building operations / maintenance teams |
| 8 Planning and building regulation fees | 36 Environment agency requirements / constraints on working adjacent a waterway |
| 9 Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc. | 37 Cost associated with Network Rail surveys and monitoring |
| 10 Changes to current building regulations | 38 Increased design criteria for bomb protection |
| 11 Phasing of the works | 39 Enhancements to all lift cars finishes |
| 12 Project insurances | 40 IT hardware / active hubs |
| 13 Section 106 / 278 Contributions | 41 Connection to district heating system |
| 14 Community Infrastructure Levy Contributions or similar | 42 Power factor correction and harmonics |
| 15 Benefits arising from any potential Capital Allowances or other government incentives / grants | 43 Audio visual installations and equipment |
| 16 Currency and exchange rate fluctuations | 44 Highways works outside of the site boundary |
| 17 Vibration monitoring | 45 Transport interchange |
| 18 Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union | 46 AIP Fees |
| 19 Costs resulting from zero carbon requirements or offset charges | 47 Disposal of non-hazardous and hazardous material (e.g. asbestos, contaminated land) |
| 20 Statutory changes | 48 Landlords contributions |
| 21 Works outside of the site boundary except where specifically stated | 49 Road closures |
| 22 Public art installations or contributions | 50 Repairs or works to the adjacent properties including the Existing buildings on site. |
| 23 Works outside of normal working hours | 51 Utility upgrades or costs associated with existing network diversion or transformer relocation costs. |
| 24 Diversion of existing below ground services | 52 Winter Gardens |
| 25 Mock-ups, prototypes, off site benchmark and the like | |
| 26 CPO Costs | |
| 27 Tenant's costs or contributions | |
| 28 Loose fittings, furnishings and equipment and external furniture | |

7.AREA SCHEDULE

		Overall		Residential	Commercial	Amenity	Other
Floor Level		GIA (m2)	GIA (ft2)	NIA (m2)	NIA (m2)	NIA (m2)	GIA (m2)
-1	Basement	1,016	10,936		599		
0	Ground	1,036	11,151		685		
1	First	890	9,580	663			
2	Second	890	9,580	663			
3	Third	703	7,567	527			
4	Fourth	428	4,607	312			
5	Fifth	428	4,607	312			
6	Sixth	478	5,145	365			
7	Seventh	478	5,145	365			
8	Eighth	478	5,145	365			
9	Ninth	478	5,145	365			
10	Tenth	478	5,145	365			
11	Eleventh	478	5,145	365			
12	Twelfth	478	5,145	365			
13	Thirteenth	478	5,145	368			
14	Fourteenth	478	5,145	368			
15	Fifteenth	478	5,145	368			
16	Sixteenth	478	5,145	368			
17	Seventeenth	478	5,145	368			
18	Eighteenth	478	5,145	368			
19	Nineteenth	478	5,145	368			
20	Twenty	478	5,145	368			
21	Twenty One	478	5,145	368			
22	Twenty Two	478	5,145	368			
23	Twenty Three	478	5,145	368			
24	Twenty Four	478	5,145	368			
25	Twenty Five	326	3,509	218			
26	Twenty Six	326	3,509	244			
27	Twenty Seven	222	2,390			169	

Total		15,347	165,194	9,910	1,284	169	-
Room Type		No. of Units					
1B1P		21					
1B2P		35					
2B3P		90					
2B4P		21					
		167					

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The Hotspur Press, Manchester
Feasibility Cost Plan - Residential - Proposed

Ourmanner

03 August 2023

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- 1** Executive Summary
- 2** Elemental Cost Breakdown
- 3** Model
- 4** Fit Out Summary
- 5** Fit Out Models
- 6** Assumptions & Exclusions
- 7** Area Schedule

1. EXECUTIVE SUMMARY

This report provides an order of cost estimate for the works at The Former Hotspur Press Site in Manchester. This report includes allowances associated with the Strip Out, Demolition and facade retention of the Existing Building and works associated with the Public Realm. An allowance for CAT B fitout to the amenity spaces throughout the building have been included. A summary of these costs can be seen adjacent and also in Section 2 of this report.

Estimated construction costs have been prepared at current day (2Q 2023) prices. Allowances for Main Contractors Preliminaries (16%), OHP (5%), Design and Construction Risk.(3.5% & 3.5%) *(Future Inflation is excluded from this cost model)*

The total estimated Construction Cost includes for construction works only and excludes fees (including pre-construction services agreements), VAT, S106/S278, CIL payments, land acquisition, all developer direct costs, employer risk allowances and contributions.

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1.1 Headlines

CONSTRUCTION COST		Total (£)	£/ft² GIA	%
1	Construction Cost	53,935,000	269	77%
2	Main Contractor's Preliminaries	16.0% 8,222,000	41	12%
3	Main Contractor's OH&P	5.0% 2,980,000	15	4%
Building Works Total		65,137,000	324	93%
4	Design Development Risk Allowance	3.5% 2,280,000	11	3%
5	Construction Risk Allowance	3.5% 2,280,000	11	3%
Sub Total		69,697,000	347	100%
6	Tender Inflation Estimate	Excl	Excl	-
7	Construction Inflation Estimate	Excl	Excl	-
Total Estimated Construction Cost		69,697,000	347	100%

ESTIMATED ROUNDED CONSTRUCTION COST	£	69,700,000	347
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ESTIMATED ROUNDED CONSTRUCTION COST	£/Bed	309,778
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Abnormals

The adjacent items summarise some key abnormals associated with the site. This namely consists of those items related to the existing building and the works required to enable the existing asset.

** The Items identified above are included here as abnormals as they may not be included in other benchmark data when comparing overall construction cost or £/ft2 metrics.

	Total Cost	£/Bed	£/ft2
Cost Plan (as Executive Summary)	69,700,000	309,778	347
0.1 Strip Out (allowance only) **- cost plan allowance omitted	-100,000	-278	-0.5
0.2 Removal of Asbestos- cost plan allowance omitted	-50,000	-139	-0.2
0.3 Demolition of Existing Building **- cost plan allowance omitted	-750,000	-2,083	-3.7
0.4 Façade Retention to be omitted. Abnormal omitted in entirety.	-999,225	-2,776	-5.0
0.5 Temporary works : façade retention system omitted.	-250,000	-694	-1.2
0.6 Temporary works: Prop deck across river. Assumes access achieved roadside	-350,000	-972	-1.7
0.7 Removal of obstructions (risk allowance omitted)	-50,000	-139	-0.2
Deep Piles required for tall building- E.O for high rise enhancements- reduced to 15m piles from 30m	-345,000	-958	-1.7
0.9 Repair of existing retaining walls. Any repair of existing retaining wall is abnormal	-188,860	-525	-0.9
1 E/O finishes + fitout for Amenity to roof space. Revert to standard finishes	-41,000	-114	-0.2
1.1 Davit system in lieu of BMU and track	-300,000	-833	-1.5
1.2 Omission of ecology allowances (green roofs etc)	-45,405	-126	-0.2
1.2 Make good existing retained façade: assumed no making good necessary. Connect retained façade to new façade and structure at levels 1, 2 and 3. Assumes connection not required.	-277,563	-771	-1.4
1.3 Façade rate- E.O for high rise enhancements (£1,100 to 850/m2). Costs saving shown shows abnormality of cost associate with high rise construction. (target rainscreen façade : £850/m2)	-200,000	-556	-1.0
1.4 Standard doors in lieu of enhanced doors to riverside lounges. Omits sliding doors	-2,560,638	-7,113	-12.8
1.5 Allowances for public realm landscaping including feature external wall. Excludes all works/ allowance to public realm	-230,000	-639	-1.1
1.6 Main Contractor's Preliminaries costs on the above	-725,000	-2,014	-3.6
1.7 Main Contractor's Overheads and Profit-costs on the above	-1,194,030	-3,317	-5.9
1.8 Design Development Risk Allowance-costs on the above	-432,836	-1,202	-2.2
1.9 Construction Risk Allowance-costs on the above	-318,134	-884	-1.6
2 Inflation	-329,269	-915	-1.6
2.1			
		0	
Sub Total of Abnormals	-9,736,960	-43,275	-48
Rounded Construction Cost Excluding Abnormals	59,963,040	266,502	299

2. Elemental Summary

GIA (m2): 18,653

GIA (ft2): 200,779

CONSTRUCTION COST				
			£/sq ft GIA	Total (£)
0 Strip out/ Demolition	200,779 sqft	13	2,549,000	
	200,779 sqft	13	2,549,000	
1 Substructure	200,779 sqft	17	3,394,000	
2 Superstructure				
2.1 Frame	200,779 sqft	14	2,754,000	
2.2 Upper Floors	200,779 sqft	17	3,337,000	
2.3 Roof	200,779 sqft	8	1,593,000	
2.4 Stairs & Ramps	200,779 sqft	3	542,000	
2.5 External Walls	200,779 sqft	62	12,444,000	
2.6 Windows & External Doors	200,779 sqft		inc	
2.7 Internal Walls & Partitions	200,779 sqft	8	1,554,000	
2.8 Internal Doors	200,779 sqft	3	618,000	
3 Internal Finishes	200,779 sqft	8	1,625,000	
4 Fixtures and Fittings	200,779 sqft	9	1,855,000	
5 Services	200,779 sqft	43	8,646,000	
8 External Works	200,779 sqft	6	1,275,000	
Sub Total (Excluding Strip/ Demo)		200,779 sqft	197	39,637,000
Room Fit Out (Inc Cluster/ Ancillary)		200,779 sqft	59	11,749,000
Sub Total (Including all measured works)		200,779 sqft	269	53,935,000
9 Main Contractor's Preliminaries	16.0%	41	8,222,000	
10 Main Contractor's Overheads and Profit	5.0%	15	2,980,000	
Building Works Total			324	65,137,000
11 Design Development Risk Allowance	3.5%	11	2,280,000	
12 Construction Risk Allowance	3.5%	11	2,280,000	
TOTAL			347	69,697,000
13 Tender Inflation Estimate				Excluded
14 Construction Inflation Estimate				Excluded
Total Estimated Construction Cost			347	69,697,000
ESTIMATED ROUNDED CONSTRUCTION COST		£	347	69,697,000

3. DETAILED ESTIMATE**1 FACILITATING / DEMOLITION WORKS****0 Site Clearance & Demolition Generally**

.01 Site Clearance	S&C	2,000	m2	25	50,000	
.02 Allowance for strip out of existing building	S&C	1	item	100,000	100,000	
.03 Allowance for removal of Asbestos	S&C	1	item	50,000	50,000	
.04 Allowance for demolition of existing building	S&C	1	item	750,000	750,000	Includes breakout of slabs
.05 Façade Retention	S&C	2,221	m2	450	999,225	
.06 E/O Temporary Works	S&C	1	item	250,000	250,000	
.07 Prop and deck across the River	S&C	1	item	350,000	350,000	

Subtotal for FACILITATING / DEMOLITION WORKS

ft2 13 2,549,225

1 SUBSTRUCTURE

1 Excavation

.01	Allowance For Excavation To Formation Level & Disposal Off Site; assumed clean inert	S&C	1,009	m3	55	55,495	Assumes 1m deep
.02	Allowance for breaking out existing slabs: assumes circa 1m thick	S&C	1,009	m2		0	Included within demolition scope
.03	E/O for 15% Contaminated Material	S&C	151	m3	200	30,270	
.04	E/O for 5% Non Hazardous Material	S&C	50	m3	50	2,523	
.06	Temporary propping	S&C	1	item		0	Included above
.07	Allowance for removing obstructions	S&C	1	item	50,000	50,000	
.08	Allowance for dewatering	S&C	1	item	100,000	100,000	

2 Piling and Pile Caps

.01	Piling Mat & Removal - Assume 800mm thick	S&C	1,036	m2	80	82,880	
.02	Mobilisation of Rig	S&C	1	item	50,000	50,000	
.03	Piles - assume 750dia at 30m deep	S&C	230	nr	3,000	690,000	Assumes 4 piles per column
	Set up at each pile location	S&C	230	nr	150	34,500	
.04	Pile Caps	S&C	45	nr	10,000	450,000	
.05	Pile Cap to core	S&C	1	item	50,000	50,000	
.06	Testing to piles	S&C	1	item	25,000	25,000	
.07	Attendance on piles	S&C	8	weeks	11,500	88,167	

3 Ground Bearing Slab

.01	Reinforced Raft Slab; 250mm depth	S&C	1,009				
.02	E/O for Waterproof concrete slab	S&C	252	m3	190	47,880	Assumes slab repairs total reconstruction
.03	Reinforcement Bars - 200kg/m3	S&C	50	t	1,620	81,000	
.04	Blinding and DPM beneath slab	S&C	1,009	m2	15	15,135	
.05	Below Ground Drainage	S&C	1,009	m2	100	100,900	
.06	Extra over for forming lift pits	S&C	3	nr	7,500	22,500	

4 Reinforced concrete slabs - suspended slab

.01	<u>RC Slab - Assume 350mm thick:</u>	S&C	1,036	m2		
.02	Blinding beneath slab that sits outside of the basement	S&C	27	m2	55	1,485
.03	Reinforced Concrete ; C35/40	S&C	363	m3	190	68,894
.04	Formwork	S&C	1,036	m2	50	51,800
.05	Slab edge	S&C	133	m	25	3,325
.06	Reinforcement - 140kg/m3	S&C	51	ton	1,620	82,247
.07	Finish - tamped	S&C	1,036	m2	5	5,180

5 Allowance for reinforced concrete walls

.01	Allowance for core walls	S&C		m2		0	up to ground floor
.02	Concrete	S&C	125	m3	190	23,712	
.03	Formwork	S&C	832	m2	60	49,920	
.04	Rebar - 220kg/m3	S&C	27	t	1,620	44,479	
.05	Allowance for structural walls/columns	S&C	1	Item		Included	
.06	Columns to Basement	S&C	45	nr	1,000	45,000	
.07	Allowance for cavity walls	S&C	600	m2	100	60,000	Perimeter of current basement
.08	Allowance for steps in slabs	S&C	1	nr	15,000	15,000	
.05	Allowance for repairing the existing retaining walls	S&C	532	m2	355	188,860	

6 Sub-contractor's Preliminaries

.01	Sub-contractor's Preliminaries	S&C	15%	of	2,631,271	394,691
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7 Internal Walls

.01	Allowance for internal walls	S&C	1,009	m2	125	126,125
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8 Internal Doors

.01	Allowance for doors	S&C	1,009	m2	50	50,450
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9 Internal Finishes

Wall Finishes

.01	Allowance for various wall finishes	S&C	1,009	m2	35	35,315
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Floor Finishes

.02	Allowance for floor finish - screed and painted floor (see other items for e/o finishes for gym etc.)	S&C	1,009	m2	35	35,315
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Ceiling Finishes

.03	Allowance for dust sealant	S&C	1,009	m2	20	20,180
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9 M&E

.01	Allowance for below ground drainage	S&C	1,009	m2	100	100,900	Excludes Pumping
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Subtotal for SUBSTRUCTURE

ft2 17 3,394,000

2 SUPERSTRUCTURE

1 Frame & Upper Floors
Reinforced Concrete Columns; Ground Floor

.01	Concrete Columns to Upper Floors	S&C	17,644	m2	30	529,320	
.02	S/C Prelims	S&C	15%		529,320	79,398	

Reinforced Concrete Walls (Ground - Level 33)
RC Wall; W1 - 300mm thick

.01	Reinforced Concrete; Assume C40/50	S&C	2,179	m3	190	414,002	average floor to floor 3.1m
.02	Formwork	S&C	14,526	m2	58	842,531	
.03	Reinforcement - Assume 135kg/m3	S&C	327	t	1,620	529,487	
.04	Sub-contractor's Preliminaries	S&C	15%	of	2,394,739	359,211	

3 Upper Floors
1 Reinforced concrete slabs

.01	<u>RC Slab - Assume 250mm thick; including roof</u>	S&C	16,608	m2			
.02	Reinforced Concrete ; C35/40	S&C	4,152	m3	190	788,880	
.03	Formwork	S&C	16,608	m2	60	996,480	
.04	Slab edge	S&C	3,683	m	25	92,070	
.05	Reinforcement - 140kg/m3	S&C	581	ton	1,620	941,674	
.06	Finish - tamped	S&C	16,608	m2	5	83,040	
.07	E/O Cantilver Slab - Level 5	S&C	1	item	0	0	
.08	Sub-contractor's Preliminaries	S&C	15%	of	2,902,144	435,322	

4 Roof

		S&C					
.01	Allowance for new roof structure and finishes	S&C	1,036	m2		0	
.02	New steel and timber roof to historic buildings	S&C	386	m2	400	154,400	
.03	Slate roof finish to historic roof	S&C	386	m2	400	154,400	
.04	Reinforced Concrete ; C35/40	S&C	163	m3	190	30,875	
.05	Formwork	S&C	650	m2	60	39,000	
.06	Reinforcement - 140kg/m3	S&C	23	t	1,620	36,855	
.07	Sub-contractor's Preliminaries	S&C	17.5%	of	415,530	72,718	

.08	Basic finishes to roof	S&C	650	m2	250	162,500
.09	E/O terrace at First and Second Floor	S&C		m2	200	0
.10	E/O Amenity Roof Space	S&C	205	m2	200	41,000
.11	Aluminium Parapet Capping; 400mm Wide with Drip	S&C	45	m	300	13,500
.12	Allowance for attenuation tanks at ground floor	S&C	1	item	75,000	75,000
.13	Roof Finishes - Paving slabs for plant	S&C	110	m2	100	11,000

Gutters / Rainwater Installation

.14	Gulleys, Gutters, Rainwater Installation	S&C	1	item	150,000	150,000
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Handrails, Balustrades & Safety Systems

.15	Allowance for handrail - level 31	S&C	45	m	500	22,500
.16	Allowance for man safe system	S&C	2	item	20,000	40,000
.17	Allowance for Roof Access Hatch	S&C	1	item	10,000	10,000
.18	Allowance for BMU	S&C	1	item	350,000	350,000
.19	Lift Overruns	S&C	2	item	20,000	40,000

Ecology

.20	Brown roof / Green Roof, say 30% of roof area	S&C	303	m2	150	45,405
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Roof Level Amenity - 'fit out'

.21	number not used	S&C		m2	700	0
.22	Level 31	S&C	205	m2	700	143,500

5 Stairs & Ramps

.01	<u>Stairs</u>					
.02	Pre-Cast Concrete; Internal Escape Staircase; 1800mm Wide; Including Landings & Half Landings, Balustrade & Handrails.	S&C	67	flights	7,500	502,500
.03	Medium duty hard aluminium alloy stair tread nosings; plugged and screwed in concrete	S&C	1,592	m	25	39,798

6 External Walls, Windows & Doors
.01 External Walls

.02	Make good existing retained façade	S&C	2,221	m2	125	277,563	
.03	Connect retained façade to new façade and structure at levels 1, 2 and 3.	S&C	1	item	200,000	200,000	
.04	External façade; New façade to residential tower.	S&C	10,243	m2	1,100	11,266,805	
.05	New windows to retained façade	S&C	72	nr	1,750	126,000	Assumes DGU
.06	New windows - single glazed to retained façade which is external both sides	S&C	78	nr	1,250	97,500	
.07	Entrance Canopy	S&C	1	item	15,000	15,000	
.08	Louvres to Bin area	S&C	1	item	10,000	10,000	
.09	External building signage	S&C	1	item	75,000	75,000	

Balconies & External Walkways

.10	Allowance for balconies	S&C				Excluded	
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External Door

.11	Front Entrance doors	S&C	1	nr	25,000	25,000	Allowance
.12	Substation doors	S&C	1	nr	10,000	10,000	
.13	Service doors - double	S&C	1	nr	10,000	10,000	
.14	Service doors - single	S&C	1	nr	5,000	5,000	
.15	Service / cycle access 1.5dr	S&C	1	nr	5,000	5,000	
.16	Fire escape door	S&C	2	nr	3,000	6,000	
.17	Single doors to Cafe	S&C	4	nr	7,500	30,000	
.18	Double doors to Café	S&C	4	nr	12,500	50,000	
.19	Sliding doors to Residents lounge	S&C	100	m2	2,250	225,000	
.20	Sliding doors to private dining	S&C		m2	2,250	0	
.21	Doors to roof top amenity	S&C	1	nr	10,000	10,000	

7 Internal Walls & Doors

.01	Internal Walls						
.02	Internal Partitions; Varying Fire & Acoustic Ratings;	S&C	17,344	m2	80	1,387,520	
.03	Lining to internal face of external walls;					Included in apartment fit out	
.04	E/O for making good to inside face of external walls	S&C	2,221	m2	75	166,538	

Internal doors

.05	Riser and communal doors	S&C	17,644	m2	35	617,540	
.06	Solid Timber Internal Entrance Door sets; to rooms	S&C		nr	1,500	Included	See fitout model

Subtotal for SUPERSTRUCTURE
22,841,831
3 INTERNAL FINISHES

.01	<u>Finishes to Communal Space and BOH Areas</u>					
.02	<u>Wall Finishes to Communal Spaces</u>					
.03	Emulsion Paint; Quick Drying; 1 primer and 2 finishing coats.	S&C	4,497	m2	9	40,473
.04	<u>Floor Finishes to Communal Spaces</u>					
.05	Heavy duty vinyl to communal circulation areas	S&C	4,497	m2	45	202,365
.06	Sub floor (Screed)	S&C	18,653	m2	50	932,650
.07	<u>Ceiling Finishes to Communal Spaces</u>					
.08	Plasterboard and paint finish to communal circulation areas	S&C	4,497	m2	60	269,820
.09	<u>Resi</u>					
.10	<u>Wall Finishes to Communal Spaces</u>					
.11	Emulsion Paint; Quick Drying; 1 primer and 2 finishing coats.	S&C	4,497	m2	40	179,880

Subtotal for INTERNAL FINISHES

1,625,188

4 FIXTURES AND FITTINGS

<u>FF&E</u>							
.01	Post Boxes	S&C	225	nr	250	56,250	
<u>Signage</u>							
.02	Statutory	S&C	18,653	m2	3.5	65,286	
.03	Wayfinding	S&C	18,653	m2	5.0	93,265	
<u>Sundry Allowance</u>							
.04	General	S&C	225	nr	50	11,250	
<u>Amenity Space/ reception (Includes FF&E, finishes and MEP)</u>							
.05	Reception fitout	S&C	174	m2	1,000	173,800	Incl. reception, parcel room, welfare etc.
.06	Residents Lounge / Winter Garden	S&C	205	m2	1,145	234,725	
.07	Lounge	S&C	213	m2	1,145	243,885	
.08	Café / Bar		165	m2	Excluded		Shell and core only
.09	Sundry allowances	S&C	1	item	30,000	30,000	
.10	E/O for reception control point	S&C	1	item	35,000	35,000	
.11	Café	S&C	1	item		Shell and core	
.12	Gallery	S&C	1	item		Shell and core	
.13	Sky Lounge incl. store	S&C	168	m2	1,645	276,360	
.14	Roof amenity and private dining Kitchen	S&C	53	m2	1,645	86,527	
<u>Basement fitout (Includes FF&E, finishes and MEP)</u>							
.14	Cycle Racks	S&C	225	nr	300	67,500	
.15	Private Cinema	S&C	126	m2	750	94,350	
.16	Private dining	S&C		m2	1,500	0	
.17	Gym	S&C	173	m2	500	86,500	Excludes equipment
.18	Co-Working	S&C	168	m2	1,145	192,704	Excludes loose FF&E
.19	Cycle Store fitout	S&C	40	m2	200	8,000	
.20	Toilet Shower Change areas	S&C	1	item	100,000	100,000	Excludes loose FF&E

Subtotal for FIXTURES AND FITTINGS
1,855,401
5 SERVICES

.01	<u>MEP</u>	S&C	18,653	m2	430	8,020,790
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.02	Lighting				
.03	Heating and Cooling				
.04	Power				
.05	Inactive IT				
.06	Drainage above ground				
.07	PV's				
.08	New Plant / Distribution etc.				
.09	Ventilation				
.10	Grey Water				
.11	Testing & commissioning				
.12	Services sub-contract preliminaries				
.13	Kitchen Extract for Café	S&C	m2		Excluded
Lifts					
.14	Passenger lifts, single entry (Basement to level 18,1.6m/s)	S&C	2	nr	275,000 550,000
.15	BOH / Goods Lifts -Basement to ground	S&C	1	nr	75,000 75,000
.16	EO lift car finishes	S&C	2	no.	10,000 n/a
.17	EO for lift landing finishes; by others	S&C			Excluded
.18	EO for beneficial use; included in M/C preliminaries	S&C			Excluded
.19	Subcontractor Prelims	S&C			Included

Subtotal for SERVICES

8,645,790

5 External Works and Utilities

.01 **External Works Allowance**

.02 Allowance for ground floor works to create new public square

.03	Hard landscaping	S&C	1	item	500,000	500,000	
.04	Soft Landscaping	S&C	1	item	100,000	100,000	
.05	Lighting	S&C	1	item	50,000	50,000	
.06	E/O feature entrance wall	S&C	1	item	75,000	75,000	

New incoming services

.07	New Electrical Supply	S&C	1	item	250,000	250,000	
.08	New Gas supply	S&C	1	item	75,000	75,000	Assumed by retail tenant - space provision only
.09	New Water and Sewage connections	S&C	1	item	150,000	150,000	
.10	BT and comms	S&C	1	item	75,000	75,000	Standard lift range uplift

Subtotal for External Works and Utilities

1,275,000

ESTIMATED ROUNDED CONSTRUCTION COST

42,186,682

4. DETAILED ESTIMATE - APARTMENT FIT OUT

1 APARTMENT FIT OUT

2 Apartment Fit Out

<u>Models</u>					
.01	1 Bed 1 Person	Fit Out	3	nr	34,225
.02	1 Bed 2 Person	Fit Out	74	nr	45,000
.03	2 Bed 3 Person	Fit Out	140	nr	55,800
.04	2 Bed 4 Person	Fit Out	8	nr	63,000
					102,675
					3,330,000
					7,812,000
					504,000

Subtotal for APARTMENT FIT OUT

11,748,675

ESTIMATED ROUNDED CONSTRUCTION COST

11,748,675

6. ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Executive Summary and are a list of key assumptions relating to the Cost Plan at Market Square, Nottingham. The following list is not exhaustive:

- 1 *The existing basement slab is fully demolished to dig new piles*
- 2 *The existing basement retaining wall is retained. An allowance has been included for works associated with this element. This will include enabling works, repair for example.*
- 3 *Strip Out and Demolition works undertaken as separate contract.*
- 4 *Assumes façade retention as indicated on the drawings*
- 5 *Allowance for Asbestos removal: 100k included*
- 6 *Substructure based on new piles. C 750 dia.*
- 7 *Assumes existing basement is increased in depth by 1m*
- 8 *Assumes no works to the river walls.*
- 9 *RC Frame to upper floors assumes 225- 250 thick slab*
- 10 *Assumes slab to slab height of 3.15m*
- 11 *The roof over the heritage / existing building is replaced with a steel and timber structure and covered in new slate tiles*
- 12 *Assumes existing retained façade is 'made good' both internally and externally.*
- 13 *Windows to the existing façade that face onto new terraces are assumed as single glazed.*
- 14 *New punched windows to retained façade forming external envelope assumed as DGU.*
- 15 *Cladding- Stick system brick and punched windows - with solid to glazing ratio of 60:40*
- 16 *Finishes have been aligned with the fitout model section in this report.*
- 17 *For a full list of allowances please refer to section 5*
- 18 *MEPH- includes for commercial sprinkler and wet riser to the taller part of the site. Excludes any*
- 19 *any mechanical vent or cooling with the rooms and clusters.*
- 20 *Roof – allowance for green roof included. Assumed there is either a buried attenuation tank or*
- 21 *Attenuation tanks at ground floor*
- 22 *Assumes a CAT B type fit out to the amenity space*
- 23 *An allowance for temporary propping has been included in this report: 250k*
- 24 *Bathroom to units assumes pods*
- 25 *Excludes loose FF&E including sofa's, screen to cinema space, gym equipment etc.*

The following should be read in conjunction with the Executive Summary and are a list of items not yet able to be included within this cost plan; however, we would like to discuss them further with yourselves and your advisors to determine whether some or all of the following can be included in the cost plan:

- | | |
|---|---|
| 1 Value Added Tax | 29 An allowance for Asbestos removal has been included for 100k |
| 2 Land acquisition costs and fees | 30 Fees, works or costs associated with abnormal ground conditions |
| 3 Client finance, legal or marketing costs | 31 Underpinning of adjoining structures |
| 4 Professional fees (e.g. design, PCSA, PM, surveys etc.) | 32 Works to the river walls |
| 5 Client Contingency (Design and Construction Contingency Included) | 33 Archaeological investigations and exploratory or resulting works |
| 6 Tender Inflation Estimate | 34 Services diversions |
| 7 Construction Inflation Estimate | 35 Furnishings and equipment for building operations / maintenance teams |
| 8 Planning and building regulation fees | 36 Environment agency requirements / constraints on working adjacent a waterway |
| 9 Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc. | 37 Cost associated with Network Rail surveys and monitoring |
| 10 Changes to current building regulations | 38 Increased design criteria for bomb protection |
| 11 Phasing of the works | 39 Enhancements to all lift cars finishes |
| 12 Project insurances | 40 IT hardware / active hubs |
| 13 Section 106 / 278 Contributions | 41 Connection to district heating system |
| 14 Community Infrastructure Levy Contributions or similar | 42 Power factor correction and harmonics |
| 15 Benefits arising from any potential Capital Allowances or other government incentives / grants | 43 Audio visual installations and equipment |
| 16 Currency and exchange rate fluctuations | 44 Highways works outside of the site boundary |
| 17 Vibration monitoring | 45 Transport interchange |
| 18 Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union | 46 AIP Fees |
| 19 Costs resulting from zero carbon requirements or offset charges | 47 Disposal of non-hazardous and hazardous material (e.g. asbestos, contaminated land) |
| 20 Statutory changes | 48 Landlords contributions |
| 21 Works outside of the site boundary except where specifically stated | 49 Road closures |
| 22 Public art installations or contributions | 50 Repairs or works to the adjacent properties including the Existing buildings on site. |
| 23 Works outside of normal working hours | 51 Utility upgrades or costs associated with existing network diversion or transformer relocation costs. |
| 24 Diversion of existing below ground services | 52 Winter Gardens |
| 25 Mock-ups, prototypes, off site benchmark and the like | |
| 26 CPO Costs | |
| 27 Tenant's costs or contributions | |
| 28 Loose fittings, furnishings and equipment and external furniture | |

7.AREA SCHEDULE

		Overall		Residential	Commercial	Amenity	Other
Floor Level		GIA (m2)	GIA (ft2)	NIA (m2)	NIA (m2)	NIA (m2)	GIA (m2)
-1	Basement	1,009	10,861		563		
0	Ground	1,036	11,151		710		
1	First	891	9,591	682			
2	Second	891	9,591	682			
3	Third	891	9,591	682			
4	Fourth	505	5,436	390			
5	Fifth	505	5,436	390			
6	Sixth	505	5,436	390			
7	Seventh	505	5,436	390			
8	Eighth	505	5,436	390			
9	Ninth	505	5,436	390			
10	Tenth	505	5,436	390			
11	Eleventh	505	5,436	390			
12	Twelfth	505	5,436	395			
13	Thirteenth	505	5,436	395			
14	Fourteenth	505	5,436	395			
15	Fifteenth	505	5,436	395			
16	Sixteenth	505	5,436	395			
17	Seventeenth	505	5,436	395			
18	Eighteenth	505	5,436	395			
19	Nineteenth	505	5,436	395			
20	Twenty	505	5,436	395			
21	Twenty One	505	5,436	395			
22	Twenty Two	505	5,436	395			
23	Twenty Three	505	5,436	395			
24	Twenty Four	505	5,436	395			
25	Twenty Five	505	5,436	395			
26	Twenty Six	505	5,436	395			
27	Twenty Seven	505	5,436	395			
28	Twenty Eight	505	5,436	395			
29	Twenty Nine	505	5,436	395			
30	Thirty	505	5,436	395			
31	Thirty One	300	3,229			212	
Total		18,653	200,779	12,671	1,273	212	-

Room Type	No. of Units
1B1P	3
1B2P	74
2B3P	140
2B4P	8
	225

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The Hotspur Press, Manchester
Feasibility Cost Plan - Office - Consented

Ourmanner

03 August 2023

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- 1** Executive Summary
- 2** Elemental Cost Breakdown
- 3** Model
- 4** Fit Out Summary
- 5** Fit Out Models
- 6** Assumptions & Exclusions
- 7** Area Schedule

1. EXECUTIVE SUMMARY

This report provides an order of cost estimate for the works at The Former Hotspur Press Site in Manchester. This report includes allowances associated with the Strip Out, Demolition and facade retention of the Existing Building and works associated with the Public Realm. An allowance for CAT B fitout to the amenity spaces throughout the building have been included. A summary of these costs can be seen adjacent and also in Section 2 of this report.

Estimated construction costs have been prepared at current day (2Q 2023) prices. Allowances for Main Contractors Preliminaries (16%), OHP (5%), Design and Construction Risk.(3.5% & 3.5%) *(Future Inflation is excluded from this cost model)*

The total estimated Construction Cost includes for construction works only and excludes fees (including pre-construction services agreements), VAT, S106/S278, CIL payments, land acquisition, all developer direct costs, employer risk allowances and contributions.

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CONSTRUCTION COST		Total (£)		£/ft² GIA	%
1	Construction Cost		37,494,104	280	78%
2	Main Contractor's Preliminaries	16.0%	5,591,000	42	12%
3	Main Contractor's OH&P	5.0%	2,027,000	15	4%
Building Works Total			45,112,104	337	93%
4	Design Development Risk Allowance	3.5%	1,579,000	12	3%
5	Construction Risk Allowance	3.5%	1,579,000	12	3%
Sub Total			48,270,104	361	100%
6	Tender Inflation Estimate		Excl	Excl	-
7	Construction Inflation Estimate		Excl	Excl	-
Total Estimated Construction Cost			48,270,104	361	100%

ESTIMATED ROUNDED CONSTRUCTION COST	£	48,270,000	361
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Abnormals

The adjacent items summarise some key abnormals associated with the site. This namely consists of those items related to the existing building and the works required to enable the existing asset.

** The items identified above are included here as abnormals as they may not be included in other benchmark data when comparing overall construction cost or £/ft2 metrics.

	Total Cost	£/ft2
Cost Plan (as Executive Summary)	48,270,000	361
0.1 Strip Out (allowance only) **- cost plan allowance omitted	-100,000	-0.7
0.2 Removal of Asbestos- cost plan allowance omitted	-50,000	-0.4
0.3 Demolition of Existing Building **- cost plan allowance omitted	-750,000	-5.6
0.4 Façade Retention to be omitted. Abnormal omitted in entirety.	-999,225	-7.5
0.5 Temporary works : façade retention system omitted.	-250,000	-1.9
0.6 Temporary works: Prop deck across river. Assumes access achieved roadside	-350,000	-2.6
0.7 Removal of obstructions (risk allowance omitted)	-50,000	-0.4
Deep Piles required for tall building- E.O for high rise enhancements- reduced to 15m piles from 30m	-345,000	-2.6
0.9 Repair of existing retaining walls. Any repair of existing retaining wall is abnormal	-188,860	-1.4
1 Davit system in lieu of BMU and track	-300,000	-2.2
1.1 Omission of ecology allowances (green roofs etc)	-45,720	-0.3
1.1 Make good existing retained façade: assumed no making good necessary.	-277,563	-2.1
Connect retained façade to new façade and structure at levels 1, 2 and 3. Assumes connection not required.	-200,000	-1.5
1.2 Façade rate- E.O for high rise enhancements (£1,100 to 850/m2). Costs saving shown shows abnormality of cost associate with high rise construction. (target rainscreen façade : £850/m2)	-1,692,500	-12.6
1.3 Standard doors sliding doors	-35,000	-0.3
1.4 Omit Cladding to river elevation (assume not required and is an aesthetic preference)	-84,000	-0.6
1.5 Allowances for public realm landscaping including feature external wall. Excludes all works/ allowance to public realm	-875,000	-6.5
1.6 Main Contractor's Preliminaries costs on the above	-1,054,859	-7.9
1.7 Main Contractor's Overheads and Profit-costs on the above	-382,386	-2.9
1.8 Design Development Risk Allowance-costs on the above	-281,054	-2.1
1.9 Construction Risk Allowance-costs on the above	-290,891	-2.2
2.1 Inflation	Excluded	
		0.0
Sub Total of Abnormals	-8,602,057	-64
Rounded Construction Cost Excluding Abnormals	39,667,943	296

2. Elemental Summary

GIA (m2): 12,433

GIA (ft2): 133,828

CONSTRUCTION COST				
			£/sq ft GIA	Total (£)
0 Strip out/ Demolition	133,828 sqft		19	2,549,000
	133,828 sqft		19	2,549,000
1 Substructure	133,828 sqft		25	3,398,000
2 Superstructure				
2.1 Frame	133,828 sqft		18	2,387,000
2.2 Upper Floors	133,828 sqft		20	2,664,000
2.3 Roof	133,828 sqft		11	1,517,000
2.4 Stairs & Ramps	133,828 sqft		3	451,000
2.5 External Walls	133,828 sqft		64	8,543,000
2.6 Windows & External Doors	133,828 sqft			inc
2.7 Internal Walls & Partitions	133,828 sqft		7	966,000
2.8 Internal Doors	133,828 sqft		5	685,000
3 Internal Finishes	133,828 sqft		5	673,000
4 Fixtures and Fittings	133,828 sqft		10	1,380,000
5 Services	133,828 sqft		51	6,792,000
8 External Works	133,828 sqft		6	1,425,000
Sub Total (Excluding Strip/ Demo)		133,828 sqft	231	30,881,000
9 CAT A Fit Out	£ 48 /sqft	84,668.84 Sqft (NIA)	30	4,064,104
Sub Total (Including all measured works)		133,828 sqft	280	37,494,104
10 Main Contractor's Preliminaries	16.0%		42	5,591,000
11 Main Contractor's Overheads and Profit	5.0%		15	2,027,000
Building Works Total			337	45,112,104
12 Design Development Risk Allowance	3.5%		12	1,579,000
13 Construction Risk Allowance	3.5%		12	1,579,000
TOTAL			361	48,270,104
14 Tender Inflation Estimate				Excluded
15 Construction Inflation Estimate				Excluded
Total Estimated Construction Cost			361	48,270,104
ESTIMATED ROUNDED CONSTRUCTION COST			£ 361	48,270,104

3. DETAILED ESTIMATE**1 FACILITATING / DEMOLITION WORKS****0 Site Clearance & Demolition Generally**

.01 Site Clearance	S&C	2,000	m2	25	50,000	
.02 Allowance for strip out of existing building	S&C	1	item	100,000	100,000	
.03 Allowance for removal of Asbestos	S&C	1	item	50,000	50,000	
.04 Allowance for demolition of existing building	S&C	1	item	750,000	750,000	Includes breakout of slabs
.05 Façade Retention	S&C	2,221	m2	450	999,225	
.06 E/O Temporary Works	S&C	1	item	250,000	250,000	
.07 Prop and deck across the River	S&C	1	item	350,000	350,000	

Subtotal for FACILITATING / DEMOLITION WORKS

ft2 19 2,549,225

1 SUBSTRUCTURE

1 Excavation

.01	Allowance For Excavation To Formation Level & Disposal Off Site; assumed clean inert	S&C	1,016	m3	55	55,880	Assumes 1m deep
.02	Allowance for breaking out existing slabs: assumes circa 1m thick	S&C	1,016	m2		0	Included within demolition scope
.03	E/O for 15% Contaminated Material	S&C	152	m3	200	30,480	
.04	E/O for 5% Non Hazardous Material	S&C	51	m3	50	2,540	
.06	Temporary propping	S&C	1	item		0	Included above
.07	Allowance for removing obstructions	S&C	1	item	50,000	50,000	
.08	Allowance for dewatering	S&C	1	item	100,000	100,000	

2 Piling and Pile Caps

.01	Piling Mat & Removal - Assume 800mm thick	S&C	905	m2	80	72,400	
.02	Mobilisation of Rig	S&C	1	item	50,000	50,000	
.03	Piles - assume 750dia at 30m deep	S&C	230	nr	3,000	690,000	Assumes 4 piles per column
	Set up at each pile location	S&C	230	nr	150	34,500	
.04	Pile Caps	S&C	45	nr	10,000	450,000	
.05	Pile Cap to core	S&C	1	item	50,000	50,000	
.06	Testing to piles	S&C	1	item	25,000	25,000	
.07	Attendance on piles	S&C	8	weeks	11,500	88,167	

3 Ground Bearing Slab

.01	Reinforced Raft Slab; 250mm depth	S&C	1,016				
.02	E/O for Waterproof concrete slab	S&C	254	m3	190	48,260	Assumes slab repairs total reconstruction
.03	Reinforcement Bars - 200kg/m3	S&C	51	t	1,620	82,620	
.04	Blinding and DPM beneath slab	S&C	1,016	m2	15	15,240	
.05	Below Ground Drainage	S&C	1,016	m2	100	101,600	
.06	Extra over for forming lift pits	S&C	3	nr	7,500	22,500	

4 Reinforced concrete slabs - suspended slab

.01	<u>RC Slab - Assume 350mm thick:</u>	S&C	905	m2		
.02	Blinding beneath slab that sits outside of the basement	S&C	905	m2	55	49,775
.03	Reinforced Concrete ; C35/40	S&C	317	m3	190	60,183
.04	Formwork	S&C	905	m2	50	45,250
.05	Slab edge	S&C	133	m	25	3,325
.06	Reinforcement - 140kg/m3	S&C	44	ton	1,620	71,847
.07	Finish - tamped	S&C	905	m2	5	4,525

5 Allowance for reinforced concrete walls

.01	Allowance for core walls	S&C		m2		0	up to ground floor
.02	Concrete	S&C	110	m3	190	20,976	
.03	Formwork	S&C	736	m2	60	44,160	
.04	Rebar - 220kg/m3	S&C	24	t	1,620	39,347	
.05	Allowance for structural walls/columns	S&C	1	Item		Included	
.06	Columns to Basement	S&C	45	nr	1,000	45,000	
.07	Allowance for cavity walls	S&C	600	m2	100	60,000	Perimeter of current basement
.08	Allowance for steps in slabs	S&C	1	nr	15,000	15,000	
.05	Allowance for repairing the existing retaining walls	S&C	532	m2	355	188,860	

6 Sub-contractor's Preliminaries

.01	Sub-contractor's Preliminaries	S&C	15%	of	2,632,674	394,901
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7 Internal Walls

.01	Allowance for internal walls	S&C	1,016	m2	125	127,000
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8 Internal Doors

.01	Allowance for doors	S&C	1,016	m2	50	50,800
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9 Internal Finishes

Wall Finishes

.01	Allowance for various wall finishes	S&C	1,016	m2	35	35,560	
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Floor Finishes

.02	Allowance for floor finish - screed and painted floor (see other items for e/o finishes for gym etc.)	S&C	1,016	m2	35	35,560	
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Ceiling Finishes

.03	Allowance for dust sealant	S&C	1,016	m2	20	20,320	
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9 M&E

.01	Allowance for below ground drainage	S&C	1,016	m2	100	101,600	Excludes Pumping
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Subtotal for SUBSTRUCTURE

ft2 25 3,398,000

2 SUPERSTRUCTURE

1 Frame & Upper Floors

Reinforced Concrete Columns; Ground Floor

.01	Concrete Columns to Upper Floors	S&C	11,417	m2	30	342,510	
.02	S/C Prelims	S&C	15%		342,510	51,377	

Reinforced Concrete Walls (Ground - Level 33)

RC Wall; W1 - 300mm thick

.01	Reinforced Concrete; Assume C40/50	S&C	2,052	m3	190	389,880	average floor to floor 3.1m
.02	Formwork	S&C	13,680	m2	58	793,440	
.03	Reinforcement - Assume 135kg/m3	S&C	308	t	1,620	498,636	
.04	Sub-contractor's Preliminaries	S&C	15%	of	2,075,843	311,376	

3 Upper Floors

1 Reinforced concrete slabs

.01	RC Slab - Assume 250mm thick; including roof	S&C	10,512	m2			
.02	Reinforced Concrete ; C35/40	S&C	2,628	m3	190	499,320	
.03	Formwork	S&C	10,512	m2	60	630,720	
.04	Slab edge	S&C	4,125	m	25	103,125	
.05	Reinforcement - 140kg/m3	S&C	368	ton	1,620	596,030	
.06	Finish - tamped	S&C	10,512	m2	5	52,560	
.07	E/O Cantilver Slab - Level 5	S&C	1	item	500,000	500,000	
.08	Sub-contractor's Preliminaries	S&C	15%	of	1,881,755	282,263	

4 Roof

	S&C				
.01 Allowance for new roof structure and finishes	S&C	905	m2		0
.02 New steel and timber roof to historic buildings	S&C	278	m2	400	111,200
.03 Slate roof finish to historic roof	S&C	278	m2	400	111,200
.04 Reinforced Concrete ; C35/40	S&C	157	m3	190	29,783
.05 Formwork	S&C	627	m2	60	37,620
.06 Reinforcement - 140kg/m3	S&C	22	t	1,620	35,551
.07 Sub-contractor's Preliminaries	S&C	17.5%	of	325,353	56,937
.08 Basic finishes to roof	S&C	627	m2	250	156,750
.09 E/O terrace at First Floor	S&C	139	m2	200	27,800
.10 Allowance for roof terrace at level 4	S&C	278	m2	200	55,600
.11 Aluminium Parapet Capping; 400mm Wide with Drip	S&C	233	m	300	69,750
.12 Allowance for attenuation tanks at ground floor	S&C	1	item	75,000	75,000
.13 Roof Finishes - Paving slabs for plant	S&C	478	m2	100	47,800

Gutters / Rainwater Installation

.14 Gulleys, Gutters, Rainwater Installation	S&C	1	item	150,000	150,000
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Handrails, Balustrades & Safety Systems

.15 Allowance for handrail - level 4	S&C	133	m	650	86,125
.16 Allowance for man safe system	S&C	1	item	20,000	20,000
.17 Allowance for Roof Access Hatch	S&C	1	item	10,000	10,000
.18 Allowance for Davit Arms	S&C	1	item	350,000	350,000
.19 Lift Overruns	S&C	2	item	20,000	40,000

Ecology

.20 Brown roof / Green Roof, say 30% of roof area	S&C	305	m2	150	45,720
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5 Stairs & Ramps

.01 <u>Stairs</u>					
.02 Pre-Cast Concrete; Internal Escape Staircase; 1800mm Wide; Including Landings & Half Landings, Balustrade & Handrails.	S&C	47	flights	9,000	423,000
.03 Medium duty hard aluminium alloy stair tread nosings; plugged and screwed in concrete	S&C	1,117	m	25	27,918

6 External Walls, Windows & Doors

.01 External Walls

.02	Make good existing retained façade	S&C	2,221	m2	125	277,563	
.03	Connect retained façade to new façade and structure at levels 1, 2 and 3.	S&C	1	item	200,000	200,000	
.04	External façade; New façade to residential tower.	S&C	6,770	m2	1,100	7,447,000	
.05	New windows to retained façade	S&C	72	nr	1,750	126,000	Assumes DGU
.06	New windows - single glazed to retained façade which is external both sides	S&C	78	nr	1,250	97,500	
.07	Entrance Canopy	S&C	1	item	15,000	15,000	
.08	Louvres to Bin area	S&C	1	item	10,000	10,000	
.09	External building signage	S&C	1	item	75,000	75,000	

Balconies & External Walkways

.10	Allowance for balconies	S&C				Excluded	
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External Door

.11	Double doors to office entrance	S&C	3	nr	12,500	37,500	
.12	Substation doors	S&C	2	nr	10,000	20,000	
.13	Service doors - double	S&C	1	nr	10,000	10,000	
.14	Service doors - single	S&C	1	nr	5,000	5,000	
.15	Service / cycle access 1.5dr	S&C	1	nr	5,000	5,000	
.16	Fire escape door	S&C	5	nr	3,000	15,000	
.17	Single doors to office entrance	S&C	3	nr	7,500	22,500	
.18	Double doors to commercial unit	S&C	1	nr	10,000	10,000	
.19	Single door to retail	S&C	1	nr	5,000	5,000	
.20	Side gate / door to External terrace	S&C	1	nr	20,000	20,000	
.21	Cladding to river elevation	S&C	104	m2	1,200	124,800	
.22	E/O doors to shop fronts	S&C	2	nr	10,000	20,000	

7 Internal Walls & Doors**.01 Internal Walls**

.02	Internal Partitions; Varying Fire & Acoustic Ratings;	S&C	11,417	m2	70	799,190	
.03	Lining to internal face of external walls;				Included in apartment fit out		
.04	E/O for making good to inside face of external walls	S&C	2,221	m2	75	166,538	

Internal doors

.05	Riser and communal doors	S&C	11,417	m2	60	685,020	
.06	Solid Timber Internal Entrance Door sets; to rooms	S&C		nr	1,500	Included	See fitout model

Subtotal for SUPERSTRUCTURE

17,212,601

3 INTERNAL FINISHES

.01 Finishes to Communal Space and BOH Areas

.02 Wall Finishes to Communal Spaces

.03	Painted plasterboard to walls	S&C	3,369	m2	50	168,450
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.04 Floor Finishes to Communal Spaces

.05	Heavy duty vinyl to communal circulation areas	S&C	3,369	m2	75	252,675
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.06 Ceiling Finishes to Communal Spaces

.07	Plasterboard and paint finish to communal circulation areas	S&C	3,369	m2	60	202,140
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.08	E/O allowance for access hatches	S&C	1	item	50,000	50,000
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Subtotal for INTERNAL FINISHES

673,265

4 FIXTURES AND FITTINGS

<u>FF&E</u>						
.01	Security Gates	S&C	3	nr	20,000	60,000
<u>WC's</u>						
.02	Allowance for Superloos	S&C	80	nr	7,000	560,000
.03	Allowance for DDA WC	S&C	21	nr	8,500	178,500
<u>Signage</u>						
.04	Statutory	S&C	12,433	m2	3.5	43,516
.05	Wayfinding	S&C	12,433	m2	5.0	62,165
<u>Sundry Allowance</u>						
.06	General	S&C	12,433	m2	5	62,165
<u>Reception (Includes FF&E, finishes)</u>						
.07	Reception fitout	S&C	182	m2	500	91,000
.08	Reception Desk	S&C	1	item	25,000	25,000
	Building Management Facilities	S&C	1	item	25,000	25,000
<u>Basement fitout (Includes FF&E, finishes and MEP)</u>						
.09	Cycle Racks	S&C	124	nr	300	37,299
.10	Changing / Shower Provision	S&C	1	item	200,000	200,000
.11	Cycle Store fitout	S&C	1	item	35,000	35,000

Subtotal for FIXTURES AND FITTINGS
1,379,645
5 SERVICES

.01	<u>MEP</u>	S&C	12,433	m2	500	6,216,500
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- .02 Lighting
- .03 Heating and Cooling
- .04 Power
- .05 Inactive IT
- .06 Drainage above ground
- .07 PV's
- .08 New Plant / Distribution etc.
- .09 Ventilation
- .10 Grey Water
- .11 Testing & commissioning
- .12 Services sub-contract preliminaries
- .13 Kitchen Extract for Café

S&C m2 Excluded

Lifts

- .14 Passenger lifts, single entry (Basement to level 18,1.6m/s)
- .15 BOH / Goods Lifts -Basement to ground
- .16 EO lift car finishes
- .17 EO for lift landing finishes; by others
- .18 EO for beneficial use; included in M/C preliminaries
- .19 Subcontractor Prelims

S&C	2	nr	250,000	500,000
S&C	1	nr	75,000	75,000
S&C	2	no.	10,000	n/a
S&C				Excluded
S&C				Excluded
S&C				Included

Subtotal for SERVICES

6,791,500

5 External Works and Utilities

.01 **External Works Allowance**

.02 **Allowance for ground floor works to create new public square**

.03	Hard landscaping	S&C	1	item	500,000	500,000	
.04	Soft Landscaping	S&C	1	item	100,000	100,000	
.05	Lighting	S&C	1	item	50,000	50,000	
.06	E/O feature entrance wall	S&C	1	item	75,000	75,000	
.07	Riverside Terrace	S&C	1	item	150,000	150,000	

New incoming services

.07	New Electrical Supply	S&C	1	item	250,000	250,000	
.08	New Gas supply	S&C	1	item	75,000	75,000	Assumed by retail tenant - space provision only
.09	New Water and Sewage connections	S&C	1	item	150,000	150,000	
.10	BT and comms	S&C	1	item	75,000	75,000	Standard lift range uplift

Subtotal for External Works and Utilities

1,425,000

ESTIMATED ROUNDED CONSTRUCTION COST

33,429,650

6. ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Executive Summary and are a list of key assumptions relating to the Cost Plan at Market Square, Nottingham. The following list is not exhaustive:

- 1 *The existing basement slab is fully demolished to dig new piles*
- 2 *The existing basement retaining wall is retained. An allowance has been included for works associated with this element. This will include enabling works, repair for example.*
- 3 *Strip Out and Demolition works undertaken as separate contract.*
- 4 *Assumes façade retention as indicated on the drawings*
- 5 *Allowance for Asbestos removal: 100k included*
- 6 *Substructure based on new piles. C 750 dia.*
- 7 *Assumes existing basement is increased in depth by 1m*
- 8 *Assumes no works to the river walls.*
- 9 *RC Frame to upper floors assumes 225- 250 thick slab*
- 10 *Assumes slab to slab height of 4m*
- 11 *The roof over the heritage / existing building is replaced with a steel and timber structure and covered in new slate tiles*
- 12 *Assumes existing retained façade is 'made good' both internally and externally.*
- 13 *Windows to the existing façade that face onto new terraces are assumed as single glazed.*
- 14 *New punched windows to retained façade forming external envelope assumed as DGU.*
- 15 *Cladding- Stick system brick and punched windows - with solid to glazing ratio of 60:40*
- 16 *Finishes have been aligned with the fitout model section in this report.*
- 17 *For a full list of allowances please refer to section 5*
- 18 *MEPH- includes for commercial sprinkler and wet riser to the taller part of the site. Excludes any*
- 19 *any mechanical vent or cooling with the rooms and clusters.*
- 20 *Roof – allowance for green roof included. Assumed there is either a buried attenuation tank or*
- 21 *Attenuation tanks at ground floor*
- 22 *Assumes a CAT B type fit out to the amenity space*
- 23 *An allowance for temporary propping has been included in this report: 250k*
- 24 *Bathroom to units assumes pods*
- 25 *Excludes loose FF&E including sofa's, screen to cinema space, gym equipment etc.*

The following should be read in conjunction with the Executive Summary and are a list of items not yet able to be included within this cost plan; however, we would like to discuss them further with yourselves and your advisors to determine whether some or all of the following can be included in the cost plan:

- | | |
|---|---|
| 1 Value Added Tax | 29 An allowance for Asbestos removal has been included for 100k |
| 2 Land acquisition costs and fees | 30 Fees, works or costs associated with abnormal ground conditions |
| 3 Client finance, legal or marketing costs | 31 Underpinning of adjoining structures |
| 4 Professional fees (e.g. design, PCSA, PM, surveys etc.) | 32 Works to the river walls |
| 5 Client Contingency (Design and Construction Contingency Included) | 33 Archaeological investigations and exploratory or resulting works |
| 6 Tender Inflation Estimate | 34 Services diversions |
| 7 Construction Inflation Estimate | 35 Furnishings and equipment for building operations / maintenance teams |
| 8 Planning and building regulation fees | 36 Environment agency requirements / constraints on working adjacent a waterway |
| 9 Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc. | 37 Cost associated with Network Rail surveys and monitoring |
| 10 Changes to current building regulations | 38 Increased design criteria for bomb protection |
| 11 Phasing of the works | 39 Enhancements to all lift cars finishes |
| 12 Project insurances | 40 IT hardware / active hubs |
| 13 Section 106 / 278 Contributions | 41 Connection to district heating system |
| 14 Community Infrastructure Levy Contributions or similar | 42 Power factor correction and harmonics |
| 15 Benefits arising from any potential Capital Allowances or other government incentives / grants | 43 Audio visual installations and equipment |
| 16 Currency and exchange rate fluctuations | 44 Highways works outside of the site boundary |
| 17 Vibration monitoring | 45 Transport interchange |
| 18 Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union | 46 AIP Fees |
| 19 Costs resulting from zero carbon requirements or offset charges | 47 Disposal of non-hazardous and hazardous material (e.g. asbestos, contaminated land) |
| 20 Statutory changes | 48 Landlords contributions |
| 21 Works outside of the site boundary except where specifically stated | 49 Road closures |
| 22 Public art installations or contributions | 50 Repairs or works to the adjacent properties including the Existing buildings on site. |
| 23 Works outside of normal working hours | 51 Utility upgrades or costs associated with existing network diversion or transformer relocation costs. |
| 24 Diversion of existing below ground services | 52 Winter Gardens |
| 25 Mock-ups, prototypes, off site benchmark and the like | |
| 26 CPO Costs | |
| 27 Tenant's costs or contributions | |
| 28 Loose fittings, furnishings and equipment and external furniture | |

7.AREA SCHEDULE

		Overall		Office	Office	Commercial	Other
Floor Level		GIA (m2)	GIA (ft2)	NIA (m2)	NIA (ft2)	NIA (m2)	GIA (m2)
-1	Basement	1,016	10,936		-		
0	Ground	905	9,741		-	433	
1	First	890	9,580	730	7,858		
2	Second	890	9,580	730	7,858		
3	Third	706	7,599	573	6,168		
4	Fourth	428	4,607	299	3,218		
5	Fifth	428	4,607	299	3,218		
6	Sixth	478	5,145	349	3,757		
7	Seventh	478	5,145	349	3,757		
8	Eighth	478	5,145	349	3,757		
9	Ninth	478	5,145	349	3,757		
10	Tenth	478	5,145	349	3,757		
11	Eleventh	478	5,145	349	3,757		
12	Twelfth	478	5,145	349	3,757		
13	Thirteenth	478	5,145	349	3,757		
14	Fourteenth	478	5,145	349	3,757		
15	Fifteenth	478	5,145	349	3,757		
16	Sixteenth	478	5,145	349	3,757		
17	Seventeenth	478	5,145	349	3,757		
18	Eighteenth	478	5,145	349	3,757		
19	Nineteenth	478	5,145	349	3,757		
20	Twenty	478	5,145	349	3,757		
Total		12,433	133,828	7,866	84,669	433	-

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The Hotspur Press, Manchester
Feasibility Cost Plan - Office - Proposed

Ourmanner

01 August 2023

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- 1** Executive Summary
- 2** Elemental Cost Breakdown
- 3** Model
- 4** Fit Out Summary
- 5** Fit Out Models
- 6** Assumptions & Exclusions
- 7** Area Schedule

1. EXECUTIVE SUMMARY

This report provides an order of cost estimate for the works at The Former Hotspur Press Site in Manchester. This report includes allowances associated with the Strip Out, Demolition and facade retention of the Existing Building and works associated with the Public Realm. An allowance for CAT B fitout to the amenity spaces throughout the building have been included. A summary of these costs can be seen adjacent and also in Section 2 of this report.

Estimated construction costs have been prepared at current day (2Q 2023) prices. Allowances for Main Contractors Preliminaries (16%), OHP (5%), Design and Construction Risk.(3.5% & 3.5%) *(Future Inflation is excluded from this cost model)*

The total estimated Construction Cost includes for construction works only and excludes fees (including pre-construction services agreements), VAT, S106/S278, CIL payments, land acquisition, all developer direct costs, employer risk allowances and contributions.

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CONSTRUCTION COST		Total (£) £/ft² GIA %		
1	Construction Cost		39,831,538	279 78%
2	Main Contractor's Preliminaries	16.0%	5,965,000	42 12%
3	Main Contractor's OH&P	5.0%	2,162,000	15 4%
Building Works Total			47,958,538	335 93%
4	Design Development Risk Allowance	3.5%	1,679,000	12 3%
5	Construction Risk Allowance	3.5%	1,679,000	12 3%
Sub Total			51,316,538	359 100%
6	Tender Inflation Estimate		Excl	Excl -
7	Construction Inflation Estimate		Excl	Excl -
Total Estimated Construction Cost			51,316,538	359 100%

ESTIMATED ROUNDED CONSTRUCTION COST	£	51,320,000	359
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Abnormals

The adjacent items summarise some key abnormals associated with the site. This namely consists of those items related to the existing building and the works required to enable the existing asset.

** The items identified above are included here as abnormals as they may not be included in other benchmark data when comparing overall construction cost or £/ft2 metrics.

	Total Cost	£/ft2
Cost Plan (as Executive Summary)	51,320,000	359
0.1 Strip Out (allowance only) **- cost plan allowance omitted	-100,000	-0.7
0.2 Removal of Asbestos- cost plan allowance omitted	-50,000	-0.3
0.3 Demolition of Existing Building **- cost plan allowance omitted	-750,000	-5.2
0.4 Façade Retention to be omitted. Abnormal omitted in entirety.	-999,225	-7.0
0.5 Temporary works : façade retention system omitted.	-250,000	-1.7
0.6 Temporary works: Prop deck across river. Assumes access achieved roadside	-350,000	-2.4
0.7 Removal of obstructions (risk allowance omitted)	-50,000	-0.3
0.8 Deep Piles required for tall building- E.O for high rise enhancements- reduced to 15m piles from 30m	-345,000	-2.4
0.9 Repair of existing retaining walls. Any repair of existing retaining wall is abnormal	-188,860	-1.3
1 Davit system in lieu of BMU and track	-300,000	-2.1
1.1 Omission of ecology allowances (green roofs etc)	-45,720	-0.3
1.1 Make good existing retained façade: assumed no making good necessary.	-277,563	-1.9
1.2 Connect retained façade to new façade and structure at levels 1, 2 and 3. Assumes connection not	-200,000	-1.4
1.3 Façade rate- E.O for high rise enhancements (£1,100 to 850/m2). Costs saving shown shows abnormality of cost associate with high rise construction. (target rainscreen façade : £850/m2)	-2,061,500	-14.4
1.4 Standard doors sliding doors	-22,500	-0.2
1.5 Allowances for public realm landscaping including feature external wall. Excludes all works/ allowance to public realm	-875,000	-6.1
1.6 Main Contractor's Preliminaries costs on the above	-1,098,459	-7.7
1.7 Main Contractor's Overheads and Profit-costs on the above	-398,191	-2.8
1.8 Design Development Risk Allowance-costs on the above	-292,671	-2.0
1.9 Construction Risk Allowance-costs on the above	-302,914	-2.1
2 Inflation	Excluded	
		0.0
Sub Total of Abnormals	-8,957,602	-63
Rounded Construction Cost Excluding Abnormals	42,362,398	296

2. Elemental Summary

GIA (m2): 13,287

GIA (ft2): 143,020

CONSTRUCTION COST					£/sq ft GIA	Total (£)
0	Strip out/ Demolition	143,020	sqft		18	2,549,000
		143,020	sqft		18	2,549,000
1	Substructure	143,020	sqft		24	3,457,000
2	Superstructure					
2.1	Frame	143,020	sqft		17	2,421,000
2.2	Upper Floors	143,020	sqft		16	2,250,000
2.3	Roof	143,020	sqft		12	1,647,000
2.4	Stairs & Ramps	143,020	sqft		3	451,000
2.5	External Walls	143,020	sqft		71	10,137,000
2.6	Windows & External Doors	143,020	sqft			inc
2.7	Internal Walls & Partitions	143,020	sqft		7	1,026,000
2.8	Internal Doors	143,020	sqft		5	736,000
3	Internal Finishes	143,020	sqft		5	708,000
4	Fixtures and Fittings	143,020	sqft		10	1,418,000
5	Services	143,020	sqft		50	7,219,000
8	External Works	143,020	sqft		6	1,425,000
	Sub Total (Excluding Strip/ Demo)	143,020	sqft		230	32,895,000
9	CAT A Fit Out	£ 48 /sqft	91,407.04	Sqft (NIA)	31	4,387,538
	Sub Total (Including all measured works)	143,020	sqft		279	39,831,538
10	Main Contractor's Preliminaries	16.0%			42	5,965,000
11	Main Contractor's Overheads and Profit	5.0%			15	2,162,000
	Building Works Total				335	47,958,538
12	Design Development Risk Allowance	3.5%			12	1,679,000
13	Construction Risk Allowance	3.5%			12	1,679,000
	TOTAL				359	51,316,538
14	Tender Inflation Estimate					Excluded
15	Construction Inflation Estimate					Excluded
	Total Estimated Construction Cost				359	51,316,538
ESTIMATED ROUNDED CONSTRUCTION COST					£	359
						51,316,538

3. DETAILED ESTIMATE**1 FACILITATING / DEMOLITION WORKS****0 Site Clearance & Demolition Generally**

.01 Site Clearance	S&C	2,000	m2	25	50,000	
.02 Allowance for strip out of existing building	S&C	1	item	100,000	100,000	
.03 Allowance for removal of Asbestos	S&C	1	item	50,000	50,000	
.04 Allowance for demolition of existing building	S&C	1	item	750,000	750,000	Includes breakout of slabs
.05 Façade Retention	S&C	2,221	m2	450	999,225	
.06 E/O Temporary Works	S&C	1	item	250,000	250,000	
.07 Prop and deck across the River	S&C	1	item	350,000	350,000	

Subtotal for FACILITATING / DEMOLITION WORKS

ft2 18 2,549,225

1 SUBSTRUCTURE

1 Excavation

.01	Allowance For Excavation To Formation Level & Disposal Off Site; assumed clean inert	S&C	1,016	m3	55	55,880	Assumes 1m deep
.02	Allowance for breaking out existing slabs: assumes circa 1m thick	S&C	1,016	m2		0	Included within demolition scope
.03	E/O for 15% Contaminated Material	S&C	152	m3	200	30,480	
.04	E/O for 5% Non Hazardous Material	S&C	51	m3	50	2,540	
.06	Temporary propping	S&C	1	item		0	Included above
.07	Allowance for removing obstructions	S&C	1	item	50,000	50,000	
.08	Allowance for dewatering	S&C	1	item	100,000	100,000	

2 Piling and Pile Caps

.01	Piling Mat & Removal - Assume 800mm thick	S&C	1,057	m2	80	84,560	
.02	Mobilisation of Rig	S&C	1	item	50,000	50,000	
.03	Piles - assume 750dia at 30m deep	S&C	230	nr	3,000	690,000	Assumes 4 piles per column
	Set up at each pile location	S&C	230	nr	150	34,500	
.04	Pile Caps	S&C	45	nr	10,000	450,000	
.05	Pile Cap to core	S&C	1	item	50,000	50,000	
.06	Testing to piles	S&C	1	item	25,000	25,000	
.07	Attendance on piles	S&C	8	weeks	11,500	88,167	

3 Ground Bearing Slab

.01	Reinforced Raft Slab; 250mm depth	S&C	1,016				
.02	E/O for Waterproof concrete slab	S&C	254	m3	190	48,260	Assumes slab repairs total reconstruction
.03	Reinforcement Bars - 200kg/m3	S&C	51	t	1,620	82,620	
.04	Blinding and DPM beneath slab	S&C	1,016	m2	15	15,240	
.05	Below Ground Drainage	S&C	1,016	m2	100	101,600	
.06	Extra over for forming lift pits	S&C	3	nr	7,500	22,500	

4 Reinforced concrete slabs - suspended slab

.01	<u>RC Slab - Assume 350mm thick:</u>	S&C	1,057	m2		
.02	Blinding beneath slab that sits outside of the basement	S&C	1,057	m2	55	58,135
.03	Reinforced Concrete ; C35/40	S&C	370	m3	190	70,291
.04	Formwork	S&C	1,057	m2	50	52,850
.05	Slab edge	S&C	133	m	25	3,325
.06	Reinforcement - 140kg/m3	S&C	52	ton	1,620	83,916
.07	Finish - tamped	S&C	1,057	m2	5	5,285

5 Allowance for reinforced concrete walls

.01	Allowance for core walls	S&C		m2		0	up to ground floor
.02	Concrete	S&C	110	m3	190	20,976	
.03	Formwork	S&C	736	m2	60	44,160	
.04	Rebar - 220kg/m3	S&C	24	t	1,620	39,347	
.05	Allowance for structural walls/columns	S&C	1	Item		Included	
.06	Columns to Basement	S&C	45	nr	1,000	45,000	
.07	Allowance for cavity walls	S&C	600	m2	100	60,000	Perimeter of current basement
.08	Allowance for steps in slabs	S&C	1	nr	15,000	15,000	
.05	Allowance for repairing the existing retaining walls	S&C	532	m2	355	188,860	

6 Sub-contractor's Preliminaries

.01	Sub-contractor's Preliminaries	S&C	15%	of	2,683,731	402,560
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7 Internal Walls

.01	Allowance for internal walls	S&C	1,016	m2	125	127,000
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8 Internal Doors

.01	Allowance for doors	S&C	1,016	m2	50	50,800
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9 Internal Finishes

Wall Finishes

.01	Allowance for various wall finishes	S&C	1,016	m2	35	35,560	
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Floor Finishes

.02	Allowance for floor finish - screed and painted floor (see other items for e/o finishes for gym etc.)	S&C	1,016	m2	35	35,560	
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Ceiling Finishes

.03	Allowance for dust sealant	S&C	1,016	m2	20	20,320	
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9 M&E

.01	Allowance for below ground drainage	S&C	1,016	m2	100	101,600	Excludes Pumping
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Subtotal for SUBSTRUCTURE

ft2 24 3,457,000

2 SUPERSTRUCTURE

1 Frame & Upper Floors

Reinforced Concrete Columns; Ground Floor

.01	Concrete Columns to Upper Floors	S&C	12,271	m2	30	368,130
.02	S/C Prelims	S&C	15%		368,130	55,220

Reinforced Concrete Walls (Ground - Level 33)

RC Wall; W1 - 300mm thick

.01	Reinforced Concrete; Assume C40/50	S&C	2,052	m3	190	389,880	average floor to floor 3.1m
.02	Formwork	S&C	13,680	m2	58	793,440	
.03	Reinforcement - Assume 135kg/m3	S&C	308	t	1,620	498,636	
.04	Sub-contractor's Preliminaries	S&C	15%	of	2,105,306	315,796	

3 Upper Floors

1 Reinforced concrete slabs

.01	RC Slab - Assume 250mm thick; including roof	S&C	11,214	m2		
.02	Reinforced Concrete ; C35/40	S&C	2,804	m3	190	532,665
.03	Formwork	S&C	11,214	m2	60	672,840
.04	Slab edge	S&C	2,360	m	25	59,000
.05	Reinforcement - 140kg/m3	S&C	392	ton	1,620	635,834
.06	Finish - tamped	S&C	11,214	m2	5	56,070
.07	E/O Cantilver Slab - Level 5	S&C	1	item	0	0
.08	Sub-contractor's Preliminaries	S&C	15%	of	1,956,409	293,461

4 Roof

	S&C				
.01 Allowance for new roof structure and finishes	S&C	1,057	m2		0
.02 New steel and timber roof to historic buildings	S&C	364	m2	400	145,600
.03 Slate roof finish to historic roof	S&C	364	m2	400	145,600
.04 Reinforced Concrete ; C35/40	S&C	173	m3	190	32,918
.05 Formwork	S&C	693	m2	60	41,580
.06 Reinforcement - 140kg/m3	S&C	24	t	1,620	39,293
.07 Sub-contractor's Preliminaries	S&C	17.5%	of	404,991	70,873
.08 Basic finishes to roof	S&C	693	m2	250	173,250
.09 E/O terrace at First Floor	S&C	139	m2	200	27,800
.10 Allowance for roof terrace at level 4	S&C	364	m2	200	72,800
.11 Aluminium Parapet Capping; 400mm Wide with Drip	S&C	233	m	300	69,750
.12 Allowance for attenuation tanks at ground floor	S&C	1	item	75,000	75,000
.13 Roof Finishes - Paving slabs for plant	S&C	505	m2	100	50,500

Gutters / Rainwater Installation

.14 Gulleys, Gutters, Rainwater Installation	S&C	1	item	150,000	150,000
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Handrails, Balustrades & Safety Systems

.15 Allowance for handrail - level 4	S&C	133	m	650	86,125
.16 Allowance for man safe system	S&C	1	item	20,000	20,000
.17 Allowance for Roof Access Hatch	S&C	1	item	10,000	10,000
.18 Allowance for Davit Arms	S&C	1	item	350,000	350,000
.19 Lift Overruns	S&C	2	item	20,000	40,000

Ecology

.20 Brown roof / Green Roof, say 30% of roof area	S&C	305	m2	150	45,720
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5 Stairs & Ramps

.01 <u>Stairs</u>					
.02 Pre-Cast Concrete; Internal Escape Staircase; 1800mm Wide; Including Landings & Half Landings, Balustrade & Handrails.	S&C	47	flights	9,000	423,000
.03 Medium duty hard aluminium alloy stair tread nosings; plugged and screwed in concrete	S&C	1,117	m	25	27,918

6 External Walls, Windows & Doors

.01 External Walls

.02	Make good existing retained façade	S&C	2,221	m2	125	277,563	
.03	Connect retained façade to new façade and structure at levels 1, 2 and 3.	S&C	1	item	200,000	200,000	
.04	External façade; New façade to office.	S&C	8,246	m2	1,100	9,070,600	
.05	Cladding to river elevation	S&C	104	m2	1,200	124,800	
.06	New windows to retained façade	S&C	72	nr	1,750	126,000	Assumes DGU
.07	New windows - single glazed to retained façade which is external both sides	S&C	78	nr	1,250	97,500	
.08	Entrance Canopy	S&C	1	item	15,000	15,000	
.09	Louvres to Bin area	S&C	1	item	10,000	10,000	
.10	External building signage	S&C	1	item	75,000	75,000	

Balconies & External Walkways

.11	Allowance for balconies	S&C				Excluded	
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External Door

.12	Double doors to office entrance	S&C	4	nr	12,500	50,000	
.13	Substation doors	S&C	2	nr	10,000	20,000	
.14	Service doors - double	S&C	1	nr	10,000	10,000	
.15	Service doors - single	S&C	1	nr	5,000	5,000	
.16	Service / cycle access 1.5dr	S&C	1	nr	5,000	5,000	
.17	Fire escape door	S&C	1	nr	3,000	3,000	
.18	Single doors to office entrance	S&C	5	nr	7,500	37,500	
.19	Double doors to commercial unit	S&C	1	nr	10,000	10,000	
.20	Single door to retail	S&C		nr	5,000	0	
.21	Side gate / door to External terrace	S&C		nr	20,000	0	

7 Internal Walls & Doors
.01 Internal Walls

.02	Internal Partitions; Varying Fire & Acoustic Ratings;	S&C	12,271	m2	70	858,970	
.03	Lining to internal face of external walls;				Included in apartment fit out		
.04	E/O for making good to inside face of external walls	S&C	2,221	m2	75	166,538	

Internal doors

.05	Riser and communal doors	S&C	12,271	m2	60	736,260	
.06	Solid Timber Internal Entrance Door sets; to rooms	S&C		nr	1,500	Included	See fitout model

Subtotal for SUPERSTRUCTURE**18,667,428****3 INTERNAL FINISHES**

.01 Finishes to Communal Space and BOH Areas

.02 Wall Finishes to Communal Spaces

.03	Painted plasterboard to walls	S&C	3,558	m2	50	177,910
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.04 Floor Finishes to Communal Spaces

.05	Heavy duty vinyl to communal circulation areas	S&C	3,558	m2	75	266,865
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.06 Ceiling Finishes to Communal Spaces

.07	Plasterboard and paint finish to communal circulation areas	S&C	3,558	m2	60	213,492
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.08	E/O allowance for access hatches	S&C	1	item	50,000	50,000
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Subtotal for INTERNAL FINISHES

708,267

4 FIXTURES AND FITTINGS

<u>FF&E</u>						
.01	Security Gates	S&C	3	nr	20,000	60,000
<u>WC's</u>						
.02	Allowance for Superloos	S&C	80	nr	7,000	560,000
.03	Allowance for DDA WC	S&C	21	nr	8,500	178,500
<u>Signage</u>						
.04	Statutory	S&C	13,287	m2	3.5	46,505
.05	Wayfinding	S&C	13,287	m2	5.0	66,435
<u>Sundry Allowance</u>						
.06	General	S&C	13,287	m2	5	66,435
<u>Reception (Includes FF&E, finishes)</u>						
.07	Reception fitout	S&C	221	m2	500	110,400
.08	Reception Desk	S&C	1	item	25,000	25,000
	Building Management Facilities	S&C	1	item	25,000	25,000
<u>Basement fitout (Includes FF&E, finishes and MEP)</u>						
.09	Cycle Racks	S&C	150	nr	300	45,000
.10	Changing / Shower Provision	S&C	1	item	200,000	200,000
.11	Cycle Store fitout	S&C	1	item	35,000	35,000

Subtotal for FIXTURES AND FITTINGS

1,418,275

5 SERVICES

.01	<u>MEP</u>	S&C	13,287	m2	500	6,643,500
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.02	Lighting				
.03	Heating and Cooling				
.04	Power				
.05	Inactive IT				
.06	Drainage above ground				
.07	PV's				
.08	New Plant / Distribution etc.				
.09	Ventilation				
.10	Grey Water				
.11	Testing & commissioning				
.12	Services sub-contract preliminaries				
.13	Kitchen Extract for Café	S&C	m2		Excluded
Lifts					
.14	Passenger lifts, single entry (Basement to level 18,1.6m/s)	S&C	2	nr	250,000 500,000
.15	BOH / Goods Lifts -Basement to ground	S&C	1	nr	75,000 75,000
.16	EO lift car finishes	S&C	2	no.	10,000 n/a
.17	EO for lift landing finishes; by others	S&C			Excluded
.18	EO for beneficial use; included in M/C preliminaries	S&C			Excluded
.19	Subcontractor Prelims	S&C			Included

Subtotal for SERVICES

7,218,500

5 External Works and Utilities

.01 **External Works Allowance**

.02 **Allowance for ground floor works to create new public square**

.03	Hard landscaping	S&C	1	item	500,000	500,000	
.04	Soft Landscaping	S&C	1	item	100,000	100,000	
.05	Lighting	S&C	1	item	50,000	50,000	
.06	E/O feature entrance wall	S&C	1	item	75,000	75,000	
.07	Riverside Terrace	S&C	1	item	150,000	150,000	

New incoming services

.07	New Electrical Supply	S&C	1	item	250,000	250,000	
.08	New Gas supply	S&C	1	item	75,000	75,000	Assumed by retail tenant - space provision only
.09	New Water and Sewage connections	S&C	1	item	150,000	150,000	
.10	BT and comms	S&C	1	item	75,000	75,000	Standard lift range uplift

Subtotal for External Works and Utilities

1,425,000

ESTIMATED ROUNDED CONSTRUCTION COST

35,443,825

6. ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Executive Summary and are a list of key assumptions relating to the Cost Plan at Market Square, Nottingham. The following list is not exhaustive:

- 1 *The existing basement slab is fully demolished to dig new piles*
- 2 *The existing basement retaining wall is retained. An allowance has been included for works associated with this element. This will include enabling works, repair for example.*
- 3 *Strip Out and Demolition works undertaken as separate contract.*
- 4 *Assumes façade retention as indicated on the drawings*
- 5 *Allowance for Asbestos removal: 100k included*
- 6 *Substructure based on new piles. C 750 dia.*
- 7 *Assumes existing basement is increased in depth by 1m*
- 8 *Assumes no works to the river walls.*
- 9 *RC Frame to upper floors assumes 225- 250 thick slab*
- 10 *Assumes slab to slab height of 4m*
- 11 *The roof over the heritage / existing building is replaced with a steel and timber structure and covered in new slate tiles*
- 12 *Assumes existing retained façade is 'made good' both internally and externally.*
- 13 *Windows to the existing façade that face onto new terraces are assumed as single glazed.*
- 14 *New punched windows to retained façade forming external envelope assumed as DGU.*
- 15 *Cladding- Stick system brick and punched windows - with solid to glazing ratio of 60:40*
- 16 *Finishes have been aligned with the fitout model section in this report.*
- 17 *For a full list of allowances please refer to section 5*
- 18 *MEPH- includes for commercial sprinkler and wet riser to the taller part of the site. Excludes any*
- 19 *any mechanical vent or cooling with the rooms and clusters.*
- 20 *Roof – allowance for green roof included. Assumed there is either a buried attenuation tank or*
- 21 *Attenuation tanks at ground floor*
- 22 *Assumes a CAT B type fit out to the amenity space*
- 23 *An allowance for temporary propping has been included in this report: 250k*
- 24 *Bathroom to units assumes pods*
- 25 *Excludes loose FF&E including sofa's, screen to cinema space, gym equipment etc.*

The following should be read in conjunction with the Executive Summary and are a list of items not yet able to be included within this cost plan; however, we would like to discuss them further with yourselves and your advisors to determine whether some or all of the following can be included in the cost plan:

- | | |
|--|--|
| <ul style="list-style-type: none"> 1 Value Added Tax 2 Land acquisition costs and fees 3 Client finance, legal or marketing costs 4 Professional fees (e.g. design, PCSA, PM, surveys etc.) 5 Client Contingency (Design and Construction Contingency Included) 6 Tender Inflation Estimate 7 Construction Inflation Estimate 8 Planning and building regulation fees 9 Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc. 10 Changes to current building regulations 11 Phasing of the works 12 Project insurances 13 Section 106 / 278 Contributions 14 Community Infrastructure Levy Contributions or similar 15 Benefits arising from any potential Capital Allowances or other government incentives / grants 16 Currency and exchange rate fluctuations 17 Vibration monitoring 18 Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union 19 Costs resulting from zero carbon requirements or offset charges 20 Statutory changes 21 Works outside of the site boundary except where specifically stated 22 Public art installations or contributions 23 Works outside of normal working hours 24 Diversion of existing below ground services 25 Mock-ups, prototypes, off site benchmark and the like 26 CPO Costs 27 Tenant's costs or contributions 28 Loose fittings, furnishings and equipment and external furniture | <ul style="list-style-type: none"> 29 An allowance for Asbestos removal has been included for 100k 30 Fees, works or costs associated with abnormal ground conditions 31 Underpinning of adjoining structures 32 Works to the river walls 33 Archaeological investigations and exploratory or resulting works 34 Services diversions 35 Furnishings and equipment for building operations / maintenance teams 36 Environment agency requirements / constraints on working adjacent a waterway 37 Cost associated with Network Rail surveys and monitoring 38 Increased design criteria for bomb protection 39 Enhancements to all lift cars finishes 40 IT hardware / active hubs 41 Connection to district heating system 42 Power factor correction and harmonics 43 Audio visual installations and equipment 44 Highways works outside of the site boundary 45 Transport interchange 46 AIP Fees 47 Disposal of non-hazardous and hazardous material (e.g. asbestos, contaminated land) 48 Landlords contributions 49 Road closures 50 Repairs or works to the adjacent properties including the Existing buildings on site. 51 Utility upgrades or costs associated with existing network diversion or transformer relocation costs. 52 Winter Gardens |
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7.AREA SCHEDULE

		Overall		Office	Office	Commercial	Other	Typical Floor:
Floor Level		GIA (m2)	GIA (ft2)	NIA (m2)	NIA (ft2)	NIA (m2)	GIA (m2)	
-1	Basement	1,016	10,936		-			
0	Ground	1,057	11,377		-	505		
1	First	891	9,591	731	7,868			
2	Second	869	9,354	710	7,642			
3	Third	869	9,354	710	7,642			
4	Fourth	505	5,436	373	4,015			
5	Fifth	505	5,436	373	4,015			
6	Sixth	505	5,436	373	4,015			
7	Seventh	505	5,436	373	4,015			
8	Eighth	505	5,436	373	4,015			
9	Ninth	505	5,436	373	4,015			
10	Tenth	505	5,436	373	4,015			
11	Eleventh	505	5,436	373	4,015			
12	Twelfth	505	5,436	373	4,015			
13	Thirteenth	505	5,436	373	4,015			
14	Fourteenth	505	5,436	373	4,015			
15	Fifteenth	505	5,436	373	4,015			
16	Sixteenth	505	5,436	373	4,015			
17	Seventeenth	505	5,436	373	4,015			
18	Eighteenth	505	5,436	373	4,015			
19	Nineteenth	505	5,436	373	4,015			
20	Twenty	505	5,436	373	4,015			
Total		13,287	143,020	8,492	91,407	505	-	

GARDINER & THEOBALD LLP

Independent Construction and Property Consultancy

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The Hotspur Press, Manchester
Feasibility Cost Plan - Hotel - Consented

Ourmanner

03 August 2023

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- 1** Executive Summary
- 2** Elemental Cost Breakdown
- 3** Model
- 4** Fit Out Summary
- 5** Fit Out Models
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1. EXECUTIVE SUMMARY

This report provides an order of cost estimate for the works at The Former Hotspur Press Site in Manchester. This report includes allowances associated with the Strip Out, Demolition and facade retention of the Existing Building and works associated with the Public Realm. An allowance for CAT B fitout to the amenity spaces throughout the building have been included. A summary of these costs can be seen adjacent and also in Section 2 of this report.

Estimated construction costs have been prepared at current day (2Q 2023) prices. Allowances for Main Contractors Preliminaries (16%), OHP (5%), Design and Construction Risk.(3.5% & 3.5%) *(Future Inflation is excluded from this cost model)*

The total estimated Construction Cost includes for construction works only and excludes fees (including pre-construction services agreements), VAT, S106/S278, CIL payments, land acquisition, all developer direct costs, employer risk allowances and contributions.

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1.1 Headlines

CONSTRUCTION COST		Total (£)	£/ft² GIA	%
1	Construction Cost	52,112,000	310	77%
2	Main Contractor's Preliminaries	16.0% 7,930,000	47	12%
3	Main Contractor's OH&P	5.0% 2,875,000	17	4%
Building Works Total		62,917,000	374	93%
4	Design Development Risk Allowance	3.5% 2,202,000	13	3%
5	Construction Risk Allowance	3.5% 2,202,000	13	3%
Sub Total		67,321,000	400	100%
6	Tender Inflation Estimate	Excl	Excl	-
7	Construction Inflation Estimate	Excl	Excl	-
Total Estimated Construction Cost		67,321,000	400	100%

ESTIMATED ROUNDED CONSTRUCTION COST	£	67,320,000	400
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ESTIMATED ROUNDED CONSTRUCTION COST	£/Bed	205,872
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Abnormals

The adjacent items summarise some key abnormals associated with the site. This namely consists of those items related to the existing building and the works required to enable the existing asset.

** The items identified above are included here as abnormals as they may not be included in other benchmark data when comparing overall construction cost or £/ft2 metrics.

	Total Cost	£/Bed	£/ft2
Cost Plan (as Executive Summary)	67,320,000	205,872	400
0.1 Strip Out (allowance only) **- cost plan allowance omitted	-100,000	-278	-0.6
0.2 Removal of Asbestos- cost plan allowance omitted	-50,000	-139	-0.3
0.3 Demolition of Existing Building **- cost plan allowance omitted	-750,000	-2,083	-4.5
0.4 Façade Retention to be omitted. Abnormal omitted in entirety.	-999,225	-2,776	-5.9
0.5 Temporary works : façade retention system omitted.	-250,000	-694	-1.5
0.6 Temporary works: Prop deck across river. Assumes access achieved roadside	-350,000	-972	-2.1
0.7 Removal of obstructions (risk allowance omitted)	-50,000	-139	-0.3
0.8 Deep Piles required for tall building- E.O for high rise enhancements- reduced to 15m piles from 30m	-345,000	-958	-2.0
0.9 Repair of existing retaining walls. Any repair of existing retaining wall is abnormal	-188,860	-525	-1.1
1 E/O finishes + fitout for Amenity to roof space. Revert to standard finishes	-179,900	-500	-1.1
1.1 Davit system in lieu of BMU and track	-300,000	-833	-1.8
1.2 Omission of ecology allowances (green roofs etc)	-45,720	-127	-0.3
1.3 Make good existing retained façade: assumed no making good necessary.	-277,563	-771	-1.6
1.4 Connect retained façade to new façade and structure at levels 1, 2 and 3. Assumes connection not required.	-200,000	-556	-1.2
1.5 Façade rate- E.O for high rise enhancements (£1,100 to 850/m2). Costs saving shown shows abnormality of cost associate with high rise construction. (target rainscreen façade : £850/m2)	-1,651,000	-4,586	-9.8
1.6 Standard doors in lieu of enhanced doors to riverside lounges. Omits sliding doors	-129,700	-360	-0.8
1.7 Oversized lobby and lounge area circa 725m2- reduced to say 300m2	-220,461	-612	-1.3
1.8 Oversized kitchen seating and breakout spaces(400m2 in lieu of 691m2)	NA		
1.9 Oversized conference facility 1000m2 in lieu of 2000m2	-744,500	-2,068	-4.4
2 Allowances for public realm landscaping including feature external wall. Excludes all works/ allowance to public realm	-725,000	-2,014	-4.3
2.1 Main Contractor's Preliminaries costs on the above	-1,209,109	-3,359	-7.2
2.2 Main Contractor's Overheads and Profit-costs on the above	-438,302	-1,218	-2.6
2.3 Design Development Risk Allowance-costs on the above	-322,152	-895	-1.9
2.4 Construction Risk Allowance-costs on the above	-333,427	-926	-2.0
2.5 Inflation	Excluded		
		0	
Sub Total of Abnormals	-9,859,918	-30,153	-59
Rounded Construction Cost Excluding Abnormals	57,460,082	175,719	341

2. Elemental Summary

GIA (m2): 15,641

GIA (ft2): 168,358

CONSTRUCTION COST				
			£/sq ft GIA	Total (£)
0 Strip out/ Demolition	168,358 sqft	15	2,549,000	
	168,358 sqft	15	2,549,000	
1 Substructure	168,358 sqft	20	3,309,000	
2 Superstructure				
2.1 Frame	168,358 sqft	15	2,479,000	
2.2 Upper Floors	168,358 sqft	19	3,263,000	
2.3 Roof	168,358 sqft	10	1,752,000	
2.4 Stairs & Ramps	168,358 sqft	3	478,000	
2.5 External Walls	168,358 sqft	49	8,306,000	
2.6 Windows & External Doors	168,358 sqft		inc	
2.7 Internal Walls & Partitions	168,358 sqft	8	1,337,000	
2.8 Internal Doors	168,358 sqft	3	512,000	
3 Internal Finishes	168,358 sqft	8	1,363,000	
4 Fixtures and Fittings	168,358 sqft	22	3,738,000	
5 Services	168,358 sqft	50	8,396,000	
8 External Works	168,358 sqft	6	1,275,000	
Sub Total (Excluding Strip/ Demo)		168,358 sqft	215	36,208,000
Room Fit Out	168,358 sqft	79	13,355,000	
Sub Total (Including all measured works)		168,358 sqft	310	52,112,000
9 Main Contractor's Preliminaries	16.0%	47	7,930,000	
10 Main Contractor's Overheads and Profit	5.0%	17	2,875,000	
Building Works Total			374	62,917,000
11 Design Development Risk Allowance	3.5%	13	2,202,000	
12 Construction Risk Allowance	3.5%	13	2,202,000	
TOTAL			400	67,321,000
13 Tender Inflation Estimate				Excluded
14 Construction Inflation Estimate				Excluded
Total Estimated Construction Cost			400	67,321,000
ESTIMATED ROUNDED CONSTRUCTION COST		£	400	67,321,000

3. DETAILED ESTIMATE**1 FACILITATING / DEMOLITION WORKS****0 Site Clearance & Demolition Generally**

.01 Site Clearance	S&C	2,000	m2	25	50,000	
.02 Allowance for strip out of existing building	S&C	1	item	100,000	100,000	
.03 Allowance for removal of Asbestos	S&C	1	item	50,000	50,000	
.04 Allowance for demolition of existing building	S&C	1	item	750,000	750,000	Includes breakout of slabs
.05 Façade Retention	S&C	2,221	m2	450	999,225	
.06 E/O Temporary Works	S&C	1	item	250,000	250,000	
.07 Prop and deck across the River	S&C	1	item	350,000	350,000	

Subtotal for FACILITATING / DEMOLITION WORKS

ft2 15 2,549,225

1 SUBSTRUCTURE

1 Excavation

.01	Allowance For Excavation To Formation Level & Disposal Off Site; assumed clean inert	S&C	1,016	m3	55	55,880	Assumes 1m deep
.02	Allowance for breaking out existing slabs: assumes circa 1m thick	S&C	1,016	m2		0	Included within demolition scope
.03	E/O for 15% Contaminated Material	S&C	152	m3	200	30,480	
.04	E/O for 5% Non Hazardous Material	S&C	51	m3	50	2,540	
.06	Temporary propping	S&C	1	item		0	Included above
.07	Allowance for removing obstructions	S&C	1	item	50,000	50,000	
.08	Allowance for dewatering	S&C	1	item	100,000	100,000	

2 Piling and Pile Caps

.01	Piling Mat & Removal - Assume 800mm thick	S&C	1,036	m2	80	82,880	
.02	Mobilisation of Rig	S&C	1	item	50,000	50,000	
.03	Piles - assume 750dia at 30m deep	S&C	230	nr	3,000	690,000	Assumes 4 piles per column
	Set up at each pile location	S&C	230	nr	150	34,500	
.04	Pile Caps	S&C	45	nr	10,000	450,000	
.05	Pile Cap to core	S&C	1	item	50,000	50,000	
.06	Testing to piles	S&C	1	item	25,000	25,000	
.07	Attendance on piles	S&C	8	weeks	11,500	88,167	

3 Ground Bearing Slab

.01	Reinforced Raft Slab; 250mm depth	S&C	1,016				
.02	E/O for Waterproof concrete slab	S&C	254	m3	190	48,260	Assumes slab repairs total reconstruction
.03	Reinforcement Bars - 200kg/m3	S&C	51	t	1,620	82,620	
.04	Blinding and DPM beneath slab	S&C	1,016	m2	15	15,240	
.05	Below Ground Drainage	S&C	1,016	m2	100	101,600	
.06	Extra over for forming lift pits	S&C	3	nr	7,500	22,500	

4 Reinforced concrete slabs - suspended slab

.01	<u>RC Slab - Assume 350mm thick:</u>	S&C	1,036	m2		
.02	Blinding beneath slab that sits outside of the basement	S&C	20	m2	55	1,100
.03	Reinforced Concrete ; C35/40	S&C	363	m3	190	68,894
.04	Formwork	S&C	1,036	m2	50	51,800
.05	Slab edge	S&C	133	m	25	3,325
.06	Reinforcement - 140kg/m3	S&C	51	ton	1,620	82,247
.07	Finish - tamped	S&C	1,036	m2	5	5,180

5 Allowance for reinforced concrete walls

.01	Allowance for core walls	S&C		m2		0	up to ground floor
.02	Concrete	S&C	125	m3	190	23,712	
.03	Formwork	S&C	832	m2	60	49,920	
.04	Rebar - 220kg/m3	S&C	27	t	1,620	44,479	
.05	Allowance for structural walls/columns	S&C	1	Item		Included	
.06	Columns to Basement	S&C	45	nr	1,000	45,000	
.07	Allowance for cavity walls	S&C	600	m2	100	60,000	Perimeter of current basement
.08	Allowance for steps in slabs	S&C	1	nr	15,000	15,000	
.05	Allowance for repairing the existing retaining walls	S&C	532	m2	355	188,860	

6 Sub-contractor's Preliminaries

.01	Sub-contractor's Preliminaries	S&C	15%	of	2,634,424	395,164
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7 Internal Walls

.01	Allowance for internal walls	S&C	1,016	m2	125	127,000
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8 Internal Doors

.01	Allowance for doors	S&C	1,016	m2	50	50,800
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9 Internal Finishes

Wall Finishes

.01	Allowance for various wall finishes	S&C	1,016	m2		0	See FF&E and Specialist Finishes
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Floor Finishes

.02	Allowance for floor finish - screed and painted floor (see other items for e/o finishes for gym etc.)	S&C	1,016	m2		0	See FF&E and Specialist Finishes
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Ceiling Finishes

.03	Allowance for dust sealant	S&C	1,016	m2		0	See FF&E and Specialist Finishes
.04	BOH Laundry, Cycle Store and Plant assumed all Painted concrete		1,016	m2		0	See FF&E and Specialist Finishes

9 M&E

.01	Allowance for below ground drainage	S&C	1,016	m2	100	101,600	Excludes Pumping
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Subtotal for SUBSTRUCTURE

ft2 20 3,309,000

2 SUPERSTRUCTURE

1 Frame & Upper Floors

Reinforced Concrete Columns; Ground Floor

.01	Concrete Columns to Upper Floors	S&C	14,625	m2	30	438,750	
.02	S/C Prelims	S&C	15%		438,750	65,813	

Reinforced Concrete Walls (Ground - Level 33)

RC Wall; W1 - 300mm thick

.01	Reinforced Concrete; Assume C40/50	S&C	1,985	m3	190	377,084	average floor to floor 3.1m
.02	Formwork	S&C	13,647	m2	58	791,526	
.03	Reinforcement - Assume 135kg/m3	S&C	298	t	1,620	482,270	
.04	Sub-contractor's Preliminaries	S&C	15%	of	2,155,442	323,316	

3 Upper Floors

1 Reinforced concrete slabs

.01	RC Slab - Assume 250mm thick; including roof	S&C	13,589	m2			
.02	Reinforced Concrete ; C35/40	S&C	3,397	m3	190	645,478	
.03	Formwork	S&C	13,589	m2	60	815,340	
.04	Slab edge	S&C	4,125	m	25	103,125	
.05	Reinforcement - 140kg/m3	S&C	476	ton	1,620	770,496	
.06	Finish - tamped	S&C	13,589	m2	5	67,945	
.07	E/O Cantilver Slab - Level 5	S&C	1	item	500,000	500,000	
.08	Sub-contractor's Preliminaries	S&C	15%	of	2,402,384	360,358	

4 Roof

		S&C					
.01	Allowance for new roof structure and finishes	S&C	1,036	m2		0	
.02	New steel and timber roof to historic buildings	S&C	266	m2	400	106,400	
.03	Slate roof finish to historic roof	S&C	266	m2	400	106,400	
.04	Reinforced Concrete ; C35/40	S&C	193	m3	190	36,575	
.05	Formwork	S&C	770	m2	60	46,200	
.06	Reinforcement - 140kg/m3	S&C	27	t	1,620	43,659	
.07	Sub-contractor's Preliminaries	S&C	17.5%	of	339,234	59,366	

.08	Basic finishes to roof	S&C	770	m2	250	192,500
.09	E/O terrace at First and Second Floor	S&C	162	m2	200	32,400
.10	E/O Amenity Roof Space	S&C	257	m2	200	51,400
.11	Fit out of the above roof space	S&C	257	m2	500	128,500
.12	Aluminium Parapet Capping; 400mm Wide with Drip	S&C	260	m	300	78,000
.13	Allowance for attenuation tanks at ground floor	S&C	1	item	75,000	75,000
.14	Roof Finishes - Paving slabs for plant	S&C	110	m2	100	11,000

Gutters / Rainwater Installation

.15	Gulleys, Gutters, Rainwater Installation	S&C	1	item	150,000	150,000
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Handrails, Balustrades & Safety Systems

.16	Allowance for handrail - level 27	S&C	186	m2	800	148,800	Assumed 3m high
.17	Allowance for man safe system	S&C	2	item	20,000	40,000	
.18	Allowance for Roof Access Hatch	S&C	1	item	10,000	10,000	
.19	Allowance for BMU	S&C	1	item	350,000	350,000	
.20	Lift Overruns	S&C	2	item	20,000	40,000	

Ecology

.21	Brown roof / Green Roof, say 30% of roof area	S&C	305	m2	150	45,720
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5 Stairs & Ramps

.01	<u>Stairs</u>					
.02	Pre-Cast Concrete; Internal Escape Staircase; 1800mm Wide; Including Landings & Half Landings, Balustrade & Handrails.	S&C	59	flights	7,500	442,500
.03	Medium duty hard aluminium alloy stair tread nosings; plugged and screwed in concrete	S&C	1,402	m	25	35,046

6 External Walls, Windows & Doors

.01 External Walls

.02	Make good existing retained façade	S&C	2,221	m2	125	277,563	
.03	Connect retained façade to new façade and structure at levels 1, 2 and 3.	S&C	1	item	200,000	200,000	
.04	External façade; New façade to residential tower.	S&C	6,604	m2	1,100	7,264,400	
.05	New windows to retained façade	S&C	72	nr	1,750	126,000	Assumes DGU
.06	New windows - single glazed to retained façade which is external both sides	S&C	78	nr	1,250	97,500	
.07	Entrance Canopy	S&C	1	item	15,000	15,000	
.08	Louvres to Bin area	S&C	1	item	10,000	10,000	
.09	External building signage	S&C	1	item	75,000	75,000	

Balconies & External Walkways

.10	Allowance for balconies	S&C				Excluded	
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External Door

.11	Front Entrance doors	S&C	1	nr	25,000	25,000	Allowance
.12	Substation / Plant room doors - Double	S&C	1	nr	10,000	10,000	
.13	Service doors - double	S&C	0	nr	10,000	0	
.14	Service doors - single	S&C	2	nr	5,000	10,000	
.15	Service / cycle access 1.5dr	S&C		nr	5,000	0	
.16	Fire escape door	S&C	2	nr	3,000	6,000	
.17	Single doors to Reception	S&C	6	nr	7,500	45,000	
.18	Double doors to Café	S&C	3	nr	12,500	37,500	
.19	Sliding doors to Riverside lounge	S&C	81	m2	1,200	97,200	
.20	Sliding doors to private dining	S&C		m2	1,200	0	
.21	Doors to roof top amenity	S&C	1	nr	10,000	10,000	

7 Internal Walls & Doors

.01	Internal Walls						
.02	Internal Partitions; Varying Fire & Acoustic Ratings;	S&C	14,625	m2	80	1,170,000	
.03	Lining to internal face of external walls;					fit out	
.04	E/O for making good to inside face of external walls	S&C	2,221	m2	75	166,538	

Internal doors

.05	Riser and communal doors	S&C	14,625	m2	35	511,875	
.06	Solid Timber Internal Entrance Door sets; to rooms	S&C		nr	1,500	Included	See fitout model

Subtotal for SUPERSTRUCTURE

18,125,541

3 INTERNAL FINISHES

.01	<u>Finishes to Communal Space and BOH Areas</u>					
.02	<u>Wall Finishes to Communal Spaces</u>					
.03	Emulsion Paint; Quick Drying; 1 primer and 2 finishing coats.	S&C	3,770	m2	9	33,926
.04	<u>Floor Finishes to Communal Spaces</u>					
.05	Heavy duty vinyl to communal circulation areas	S&C	3,770	m2	45	169,628
.06	Sub floor (Screed)	S&C	15,641	m2	50	782,050
.07	<u>Ceiling Finishes to Communal Spaces</u>					
.08	Plasterboard and paint finish to communal circulation areas	S&C	3,770	m2	60	226,170
.09	<u>Wall Finishes to Communal Spaces</u>					
.10	Emulsion Paint; Quick Drying; 1 primer and 2 finishing coats.	S&C	3,770	m2	40	150,780

Subtotal for INTERNAL FINISHES

1,362,553

4 FIXTURES AND FITTINGS

<u>FF&E</u>						
.01	Number not used	S&C	nr	250	0	
<u>Signage</u>						
.02	Statutory	S&C	15,641	m2	3.5	54,744
.03	Wayfinding	S&C	15,641	m2	5.0	78,205
<u>Sundry Allowance</u>						
.04	General	S&C	0	nr	50	0
<u>Amenity Space/ reception (Includes FF&E, finishes and MEP)</u>						
.05	Reception fitout	S&C	725	m2	800	580,160
.06	Sundry allowances	S&C	1	item	30,000	30,000
.07	Conference Facilities	S&C	745	m2	2,000	1,489,000
<u>Basement fitout (Includes FF&E, finishes and MEP)</u>						
.08	Cycle Racks	S&C	50	nr	300	15,000
.09	Front of House Space	S&C	679	m2	1,700	1,154,300
.10	Back of House Space	S&C	337	m2	1,000	337,000

Incl. reception, parcel room, welfare etc.

Includes allowance for kitchen

Subtotal for FIXTURES AND FITTINGS
3,738,409
5 SERVICES

.01	<u>MEP</u>	S&C	15,641	m2	500	7,820,500
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.02	Lighting				
.03	Heating and Cooling				
.04	Power				
.05	Inactive IT				
.06	Drainage above ground				
.07	PV's				
.08	New Plant / Distribution etc.				
.09	Ventilation				
.10	Grey Water				
.11	Testing & commissioning				
.12	Services sub-contract preliminaries				
.13	Kitchen Extract for Café	S&C	m2		Excluded
Lifts					
.14	Passenger lifts, single entry (Basement to level 18,1.6m/s)	S&C	2	nr	250,000 500,000
.15	BOH / Goods Lifts -Basement to ground	S&C	1	nr	75,000 75,000
.16	EO lift car finishes	S&C	2	no.	10,000 n/a
.17	EO for lift landing finishes; by others	S&C			Excluded
.18	EO for beneficial use; included in M/C preliminaries	S&C			Excluded
.19	Subcontractor Prelims	S&C			Included

Subtotal for SERVICES

8,395,500

5 External Works and Utilities

.01 **External Works Allowance**

.02 Allowance for ground floor works to create new public square

.03	Hard landscaping	S&C	1	item	500,000	500,000	
.04	Soft Landscaping	S&C	1	item	100,000	100,000	
.05	Lighting	S&C	1	item	50,000	50,000	
.06	E/O feature entrance wall	S&C	1	item	75,000	75,000	

New incoming services

.07	New Electrical Supply	S&C	1	item	250,000	250,000	
.08	New Gas supply	S&C	1	item	75,000	75,000	Assumed by retail tenant - space provision only
.09	New Water and Sewage connections	S&C	1	item	150,000	150,000	
.10	BT and comms	S&C	1	item	75,000	75,000	Standard lift range uplift

Subtotal for External Works and Utilities

1,275,000

ESTIMATED ROUNDED CONSTRUCTION COST

38,755,214

4. DETAILED ESTIMATE - APARTMENT FIT OUT

1 APARTMENT FIT OUT

2 Apartment Fit Out

Models

.01	Standard Room	Fit Out	272	nr	40,000	10,880,000	Includes £10k FF&E
.02	Premium Room	Fit Out	55	nr	45,000	2,475,000	Includes £12k FF&E

Subtotal for APARTMENT FIT OUT

13,355,000

ESTIMATED ROUNDED CONSTRUCTION COST

13,355,000

6. ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Executive Summary and are a list of key assumptions relating to the Cost Plan at Market Square, Nottingham. The following list is not exhaustive:

- 1 *The existing basement slab is fully demolished to dig new piles*
- 2 *The existing basement retaining wall is retained. An allowance has been included for works associated with this element. This will include enabling works, repair for example.*
- 3 *Strip Out and Demolition works undertaken as separate contract.*
- 4 *Assumes façade retention as indicated on the drawings*
- 5 *Allowance for Asbestos removal: 100k included*
- 6 *Substructure based on new piles. C 750 dia.*
- 7 *Assumes existing basement is increased in depth by 1m*
- 8 *Assumes no works to the river walls.*
- 9 *RC Frame to upper floors assumes 225- 250 thick slab*
- 10 *Assumes slab to slab height of 3.15m*
- 11 *The roof over the heritage / existing building is replaced with a steel and timber structure and covered in new slate tiles*
- 12 *Assumes existing retained façade is 'made good' both internally and externally.*
- 13 *Windows to the existing façade that face onto new terraces are assumed as single glazed.*
- 14 *New punched windows to retained façade forming external envelope assumed as DGU.*
- 15 *Cladding- Stick system brick and punched windows - with solid to glazing ratio of 60:40*
- 16 *Finishes have been aligned with the fitout model section in this report.*
- 17 *For a full list of allowances please refer to section 5*
- 18 *MEPH- includes for commercial sprinkler and wet riser to the taller part of the site. Excludes any*
- 19 *any mechanical vent or cooling with the rooms and clusters.*
- 20 *Roof – allowance for green roof included. Assumed there is either a buried attenuation tank or*
- 21 *Attenuation tanks at ground floor*
- 22 *Assumes a CAT B type fit out to the amenity space*
- 23 *An allowance for temporary propping has been included in this report: 250k*
- 24 *Bathroom to units assumes pods*
- 25 *Excludes OS&E*
- 26 *Excludes AV, loose chairs, tables etc. from Conference facilities*

The following should be read in conjunction with the Executive Summary and are a list of items not yet able to be included within this cost plan; however, we would like to discuss them further with yourselves and your advisors to determine whether some or all of the following can be included in the cost plan:

- | | |
|---|---|
| 1 Value Added Tax | 29 An allowance for Asbestos removal has been included for 100k |
| 2 Land acquisition costs and fees | 30 Fees, works or costs associated with abnormal ground conditions |
| 3 Client finance, legal or marketing costs | 31 Underpinning of adjoining structures |
| 4 Professional fees (e.g. design, PCSA, PM, surveys etc.) | 32 Works to the river walls |
| 5 Client Contingency (Design and Construction Contingency Included) | 33 Archaeological investigations and exploratory or resulting works |
| 6 Tender Inflation Estimate | 34 Services diversions |
| 7 Construction Inflation Estimate | 35 Furnishings and equipment for building operations / maintenance teams |
| 8 Planning and building regulation fees | 36 Environment agency requirements / constraints on working adjacent a waterway |
| 9 Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc. | 37 Cost associated with Network Rail surveys and monitoring |
| 10 Changes to current building regulations | 38 Increased design criteria for bomb protection |
| 11 Phasing of the works | 39 Enhancements to all lift cars finishes |
| 12 Project insurances | 40 IT hardware / active hubs |
| 13 Section 106 / 278 Contributions | 41 Connection to district heating system |
| 14 Community Infrastructure Levy Contributions or similar | 42 Power factor correction and harmonics |
| 15 Benefits arising from any potential Capital Allowances or other government incentives / grants | 43 Audio visual installations and equipment |
| 16 Currency and exchange rate fluctuations | 44 Highways works outside of the site boundary |
| 17 Vibration monitoring | 45 Transport interchange |
| 18 Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union | 46 AIP Fees |
| 19 Costs resulting from zero carbon requirements or offset charges | 47 Disposal of non-hazardous and hazardous material (e.g. asbestos, contaminated land) |
| 20 Statutory changes | 48 Landlords contributions |
| 21 Works outside of the site boundary except where specifically stated | 49 Road closures |
| 22 Public art installations or contributions | 50 Repairs or works to the adjacent properties including the Existing buildings on site. |
| 23 Works outside of normal working hours | 51 Utility upgrades or costs associated with existing network diversion or transformer relocation costs. |
| 24 Diversion of existing below ground services | 52 Winter Gardens |
| 25 Mock-ups, prototypes, off site benchmark and the like | |
| 26 CPO Costs | |
| 27 Tenant's costs or contributions | |
| 28 Loose fittings, furnishings and equipment and external furniture | |

7. AREA SCHEDULE

		Overall		Hotel	Commercial	Amenity	Other
Floor Level		GIA (m2)	GIA (ft2)	NIA (m2)	NIA (m2)	NIA (m2)	GIA (m2)
-1	Basement	1,016	10,936	679			
0	Ground	1,036	11,151	566			
1	First	890	9,580	745			
2	Second	890	9,580	584			
3	Third	694	7,470	360			
4	Fourth	428	4,607	296			
5	Fifth	428	4,607	296			
6	Sixth	478	5,145	341			
7	Seventh	478	5,145	341			
8	Eighth	478	5,145	341			
9	Ninth	478	5,145	341			
10	Tenth	478	5,145	341			
11	Eleventh	478	5,145	341			
12	Twelfth	478	5,145	341			
13	Thirteenth	478	5,145	341			
14	Fourteenth	478	5,145	341			
15	Fifteenth	478	5,145	341			
16	Sixteenth	478	5,145	341			
17	Seventeenth	478	5,145	341			
18	Eighteenth	478	5,145	341			
19	Nineteenth	478	5,145	341			
20	Twenty	478	5,145	341			
21	Twenty One	478	5,145	341			
22	Twenty Two	478	5,145	341			
23	Twenty Three	478	5,145	341			
24	Twenty Four	478	5,145	341			
25	Twenty Five	478	5,145	341			
26	Twenty Six	478	5,145	341			
27	Twenty Seven	221	2,379			169	

Total		15,641	168,358	10,687	-	169	-
Room Type		No. of Units					
Standard Room		272					
Premium Room		55					
		327					

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The Hotspur Press, Manchester
Feasibility Cost Plan - Hotel - Proposed

Ourmanner

01 August 2023

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- 1** Executive Summary
- 2** Elemental Cost Breakdown
- 3** Model
- 4** Fit Out Summary
- 5** Fit Out Models
- 6** Assumptions & Exclusions
- 7** Area Schedule

1. EXECUTIVE SUMMARY

This report provides an order of cost estimate for the works at The Former Hotspur Press Site in Manchester. This report includes allowances associated with the Strip Out, Demolition and facade retention of the Existing Building and works associated with the Public Realm. An allowance for CAT B fitout to the amenity spaces throughout the building have been included. A summary of these costs can be seen adjacent and also in Section 2 of this report.

Estimated construction costs have been prepared at current day (2Q 2023) prices. Allowances for Main Contractors Preliminaries (16%), OHP (5%), Design and Construction Risk.(3.5% & 3.5%) *(Future Inflation is excluded from this cost model)*

The total estimated Construction Cost includes for construction works only and excludes fees (including pre-construction services agreements), VAT, S106/S278, CIL payments, land acquisition, all developer direct costs, employer risk allowances and contributions.

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1.1 Headlines

CONSTRUCTION COST		Total (£)	£/ft² GIA	%
1	Construction Cost	60,319,000	300	77%
2	Main Contractor's Preliminaries	16.0% 9,243,000	46	12%
3	Main Contractor's OH&P	5.0% 3,351,000	17	4%
Building Works Total		72,913,000	363	93%
4	Design Development Risk Allowance	3.5% 2,552,000	13	3%
5	Construction Risk Allowance	3.5% 2,552,000	13	3%
Sub Total		78,017,000	389	100%
6	Tender Inflation Estimate	Excl	Excl	-
7	Construction Inflation Estimate	Excl	Excl	-
Total Estimated Construction Cost		78,017,000	389	100%

ESTIMATED ROUNDED CONSTRUCTION COST	£	78,020,000	389
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ESTIMATED ROUNDED CONSTRUCTION COST	£/Bed	216,722
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Abnormals

The adjacent items summarise some key abnormals associated with the site. This namely consists of those items related to the existing building and the works required to enable the existing asset.

** The items identified above are included here as abnormals as they may not be included in other benchmark data when comparing overall construction cost or £/ft2 metrics.

	Total Cost	£/Bed	£/ft2
Cost Plan (as Executive Summary)	78,020,000	216,722	389
0.1 Strip Out (allowance only) **- cost plan allowance omitted	-100,000	-278	-0.5
0.2 Removal of Asbestos- cost plan allowance omitted	-50,000	-139	-0.2
0.3 Demolition of Existing Building **- cost plan allowance omitted	-750,000	-2,083	-3.7
0.4 Façade Retention to be omitted. Abnormal omitted in entirety.	-999,225	-2,776	-5.0
0.5 Temporary works : façade retention system omitted.	-250,000	-694	-1.2
0.6 Temporary works: Prop deck across river. Assumes access achieved roadside	-350,000	-972	-1.7
0.7 Removal of obstructions (risk allowance omitted)	-50,000	-139	-0.2
0.8 Deep Piles required for tall building- E.O for high rise enhancements- reduced to 15m piles from 30m	-345,000	-958	-1.7
0.9 Repair of existing retaining walls. Any repair of existing retaining wall is abnormal	-188,860	-525	-0.9
1 E/O finishes + fitout for Amenity to roof space. Revert to standard finishes	-143,500	-399	-0.7
1.1 Davit system in lieu of BMU and track	-300,000	-833	-1.5
1.2 Omission of ecology allowances (green roofs etc)	-45,405	-126	-0.2
1.3 Make good existing retained façade: assumed no making good necessary.	-277,563	-771	-1.4
1.4 Connect retained façade to new façade and structure at levels 1, 2 and 3. Assumes connection not required.	-200,000	-556	-1.0
1.5 Façade rate- E.O for high rise enhancements (£1,100 to 850/m2). Costs saving shown shows abnormality of cost associate with high rise construction. (target rainscreen façade : £850/m2)	-2,560,638	-7,113	-12.8
1.6 Standard doors in lieu of enhanced doors to riverside lounges. Omits sliding doors	-152,500	-424	-0.8
1.7 Oversized lobby and lounge area circa 500m2- reduced to say 200m2	-388,800	-1,080	-1.9
1.8 Oversized kitchen seating and breakout spaces(400m2 in lieu of 691m2)	-494,700	-1,374	-2.5
1.9 Oversized conference facility 1000m2 in lieu of 2000m2	-723,000	-2,008	-3.6
2 Allowances for public realm landscaping including feature external wall. Excludes all works/ allowance to public realm	-725,000	-2,014	-3.6
2.1 Main Contractor's Preliminaries costs on the above	-1,455,070	-4,042	-7.2
2.2 Main Contractor's Overheads and Profit-costs on the above	-527,463	-1,465	-2.6
2.3 Design Development Risk Allowance-costs on the above	-387,685	-1,077	-1.9
2.4 Construction Risk Allowance-costs on the above	-401,254	-1,115	-2.0
2.5 Inflation	Excluded		
		0	
Sub Total of Abnormals	-11,865,663	-32,960	-59
Rounded Construction Cost Excluding Abnormals	66,154,337	183,762	329

2. Elemental Summary

GIA (m2): 18,653

GIA (ft2): 200,779

CONSTRUCTION COST				
			£/sq ft GIA	Total (£)
0 Strip out/ Demolition	200,779 sqft	13	2,549,000	
	200,779 sqft	13	2,549,000	
1 Substructure	200,779 sqft	16	3,303,000	
2 Superstructure				
2.1 Frame	200,779 sqft	14	2,754,000	
2.2 Upper Floors	200,779 sqft	17	3,350,000	
2.3 Roof	200,779 sqft	8	1,552,000	
2.4 Stairs & Ramps	200,779 sqft	3	550,000	
2.5 External Walls	200,779 sqft	61	12,331,000	
2.6 Windows & External Doors	200,779 sqft		inc	
2.7 Internal Walls & Partitions	200,779 sqft	8	1,554,000	
2.8 Internal Doors	200,779 sqft	3	618,000	
3 Internal Finishes	200,779 sqft	8	1,684,000	
4 Fixtures and Fittings	200,779 sqft	21	4,147,000	
5 Services	200,779 sqft	49	9,902,000	
8 External Works	200,779 sqft	6	1,275,000	
Sub Total (Excluding Strip/ Demo)		200,779 sqft	214	43,020,000
Room Fit Out	200,779 sqft	73	14,750,000	
Sub Total (Including all measured works)		200,779 sqft	300	60,319,000
9 Main Contractor's Preliminaries	16.0%	46	9,243,000	
10 Main Contractor's Overheads and Profit	5.0%	17	3,351,000	
Building Works Total			363	72,913,000
11 Design Development Risk Allowance	3.5%	13	2,552,000	
12 Construction Risk Allowance	3.5%	13	2,552,000	
TOTAL			389	78,017,000
13 Tender Inflation Estimate				Excluded
14 Construction Inflation Estimate				Excluded
Total Estimated Construction Cost			389	78,017,000
ESTIMATED ROUNDED CONSTRUCTION COST		£	389	78,017,000

3. DETAILED ESTIMATE**1 FACILITATING / DEMOLITION WORKS****0 Site Clearance & Demolition Generally**

.01 Site Clearance	S&C	2,000	m2	25	50,000	
.02 Allowance for strip out of existing building	S&C	1	item	100,000	100,000	
.03 Allowance for removal of Asbestos	S&C	1	item	50,000	50,000	
.04 Allowance for demolition of existing building	S&C	1	item	750,000	750,000	Includes breakout of slabs
.05 Façade Retention	S&C	2,221	m2	450	999,225	
.06 E/O Temporary Works	S&C	1	item	250,000	250,000	
.07 Prop and deck across the River	S&C	1	item	350,000	350,000	

Subtotal for FACILITATING / DEMOLITION WORKS

ft2 13 2,549,225

1 SUBSTRUCTURE

1 Excavation

.01	Allowance For Excavation To Formation Level & Disposal Off Site; assumed clean inert	S&C	1,009	m3	55	55,495	Assumes 1m deep
.02	Allowance for breaking out existing slabs: assumes circa 1m thick	S&C	1,009	m2		0	Included within demolition scope
.03	E/O for 15% Contaminated Material	S&C	151	m3	200	30,270	
.04	E/O for 5% Non Hazardous Material	S&C	50	m3	50	2,523	
.06	Temporary propping	S&C	1	item		0	Included above
.07	Allowance for removing obstructions	S&C	1	item	50,000	50,000	
.08	Allowance for dewatering	S&C	1	item	100,000	100,000	

2 Piling and Pile Caps

.01	Piling Mat & Removal - Assume 800mm thick	S&C	1,036	m2	80	82,880	
.02	Mobilisation of Rig	S&C	1	item	50,000	50,000	
.03	Piles - assume 750dia at 30m deep	S&C	230	nr	3,000	690,000	Assumes 4 piles per column
	Set up at each pile location	S&C	230	nr	150	34,500	
.04	Pile Caps	S&C	45	nr	10,000	450,000	
.05	Pile Cap to core	S&C	1	item	50,000	50,000	
.06	Testing to piles	S&C	1	item	25,000	25,000	
.07	Attendance on piles	S&C	8	weeks	11,500	88,167	

3 Ground Bearing Slab

.01	Reinforced Raft Slab; 250mm depth	S&C	1,009				
.02	E/O for Waterproof concrete slab	S&C	252	m3	190	47,880	Assumes slab repairs total reconstruction
.03	Reinforcement Bars - 200kg/m3	S&C	50	t	1,620	81,000	
.04	Blinding and DPM beneath slab	S&C	1,009	m2	15	15,135	
.05	Below Ground Drainage	S&C	1,009	m2	100	100,900	
.06	Extra over for forming lift pits	S&C	3	nr	7,500	22,500	

4 Reinforced concrete slabs - suspended slab

.01	<u>RC Slab - Assume 350mm thick:</u>	S&C	1,036	m2		
.02	Blinding beneath slab that sits outside of the basement	S&C	27	m2	55	1,485
.03	Reinforced Concrete ; C35/40	S&C	363	m3	190	68,894
.04	Formwork	S&C	1,036	m2	50	51,800
.05	Slab edge	S&C	133	m	25	3,325
.06	Reinforcement - 140kg/m3	S&C	51	ton	1,620	82,247
.07	Finish - tamped	S&C	1,036	m2	5	5,180

5 Allowance for reinforced concrete walls

.01	Allowance for core walls	S&C		m2		0	up to ground floor
.02	Concrete	S&C	125	m3	190	23,712	
.03	Formwork	S&C	832	m2	60	49,920	
.04	Rebar - 220kg/m3	S&C	27	t	1,620	44,479	
.05	Allowance for structural walls/columns	S&C	1	Item		Included	
.06	Columns to Basement	S&C	45	nr	1,000	45,000	
.07	Allowance for cavity walls	S&C	600	m2	100	60,000	Perimeter of current basement
.08	Allowance for steps in slabs	S&C	1	nr	15,000	15,000	
.05	Allowance for repairing the existing retaining walls	S&C	532	m2	355	188,860	

6 Sub-contractor's Preliminaries

.01	Sub-contractor's Preliminaries	S&C	15%	of	2,631,271	394,691
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7 Internal Walls

.01	Allowance for internal walls	S&C	1,009	m2	125	126,125
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8 Internal Doors

.01	Allowance for doors	S&C	1,009	m2	50	50,450
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9 Internal Finishes

Wall Finishes

.01	Allowance for various wall finishes	S&C	1,009	m2		0	See FF&E and Specialist Finishes
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Floor Finishes

.02	Allowance for floor finish - screed and painted floor (see other items for e/o finishes for gym etc.)	S&C	1,009	m2		0	See FF&E and Specialist Finishes
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Ceiling Finishes

.03	Allowance for dust sealant	S&C	1,009	m2		0	See FF&E and Specialist Finishes
.04	BOH Laundry, Cycle Store and Plant assumed all Painted concrete		1,009	m2		0	See FF&E and Specialist Finishes

9 M&E

.01	Allowance for below ground drainage	S&C	1,009	m2	100	100,900	Excludes Pumping
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Subtotal for SUBSTRUCTURE

ft2 16 3,303,000

2 SUPERSTRUCTURE

1 Frame & Upper Floors

Reinforced Concrete Columns; Ground Floor

.01	Concrete Columns to Upper Floors	S&C	17,644	m2	30	529,320	
.02	S/C Prelims	S&C	15%		529,320	79,398	

Reinforced Concrete Walls (Ground - Level 33)

RC Wall; W1 - 300mm thick

.01	Reinforced Concrete; Assume C40/50	S&C	2,179	m3	190	414,002	average floor to floor 3.1m
.02	Formwork	S&C	14,526	m2	58	842,531	
.03	Reinforcement - Assume 135kg/m3	S&C	327	t	1,620	529,487	
.04	Sub-contractor's Preliminaries	S&C	15%	of	2,394,739	359,211	

3 Upper Floors

1 Reinforced concrete slabs

.01	RC Slab - Assume 250mm thick; including roof	S&C	16,608	m2			
.02	Reinforced Concrete ; C35/40	S&C	4,152	m3	190	788,880	
.03	Formwork	S&C	16,608	m2	60	996,480	
.04	Slab edge	S&C	4,125	m	25	103,125	
.05	Reinforcement - 140kg/m3	S&C	581	ton	1,620	941,674	
.06	Finish - tamped	S&C	16,608	m2	5	83,040	
.07	E/O Cantilver Slab - Level 5	S&C	1	item	0	0	
.08	Sub-contractor's Preliminaries	S&C	15%	of	2,913,199	436,980	

4 Roof

		S&C					
.01	Allowance for new roof structure and finishes	S&C	1,036	m2		0	
.02	New steel and timber roof to historic buildings	S&C	386	m2	400	154,400	
.03	Slate roof finish to historic roof	S&C	386	m2	400	154,400	
.04	Reinforced Concrete ; C35/40	S&C	163	m3	190	30,875	
.05	Formwork	S&C	650	m2	60	39,000	
.06	Reinforcement - 140kg/m3	S&C	23	t	1,620	36,855	
.07	Sub-contractor's Preliminaries	S&C	17.5%	of	415,530	72,718	

.08	Basic finishes to roof	S&C	650	m2	250	162,500
.09	E/O terrace at First and Second Floor	S&C		m2	200	0
.10	E/O Amenity Roof Space	S&C	205	m2	200	41,000
.11	Fit out of the above roof space	S&C	205	m2	500	102,500
.12	Aluminium Parapet Capping; 400mm Wide with Drip	S&C	45	m	300	13,500
.13	Allowance for attenuation tanks at ground floor	S&C	1	item	75,000	75,000
.14	Roof Finishes - Paving slabs for plant	S&C	110	m2	100	11,000

Gutters / Rainwater Installation

.15	Gulleys, Gutters, Rainwater Installation	S&C	1	item	150,000	150,000
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Handrails, Balustrades & Safety Systems

.16	Allowance for handrail - level 31	S&C	45	m2	500	22,500
.17	Allowance for man safe system	S&C	2	item	20,000	40,000
.18	Allowance for Roof Access Hatch	S&C	1	item	10,000	10,000
.19	Allowance for BMU	S&C	1	item	350,000	350,000
.20	Lift Overruns	S&C	2	item	20,000	40,000

Ecology

.21	Brown roof / Green Roof, say 30% of roof area	S&C	303	m2	150	45,405
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5 Stairs & Ramps

.01	<u>Stairs</u>					
.02	Pre-Cast Concrete; Internal Escape Staircase; 1800mm Wide; Including Landings & Half Landings, Balustrade & Handrails.	S&C	68	flights	7,500	510,000
.03	Medium duty hard aluminium alloy stair tread nosings; plugged and screwed in concrete	S&C	1,616	m	25	40,392

6 External Walls, Windows & Doors

.01 External Walls

.02	Make good existing retained façade	S&C	2,221	m2	125	277,563	
.03	Connect retained façade to new façade and structure at levels 1, 2 and 3.	S&C	1	item	200,000	200,000	
.04	External façade; New façade to residential tower.	S&C	10,243	m2	1,100	11,266,805	
.05	New windows to retained façade	S&C	72	nr	1,750	126,000	Assumes DGU
.06	New windows - single glazed to retained façade which is external both sides	S&C	78	nr	1,250	97,500	
.07	Entrance Canopy	S&C	1	item	15,000	15,000	
.08	Louvres to Bin area	S&C	1	item	10,000	10,000	
.09	External building signage	S&C	1	item	75,000	75,000	

Balconies & External Walkways

.10	Allowance for balconies	S&C				Excluded	
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External Door

.11	Front Entrance doors	S&C	1	nr	25,000	25,000	Allowance
.12	Substation / Plant room doors - Double	S&C	1	nr	10,000	10,000	
.13	Service doors - double	S&C	0	nr	10,000	0	
.14	Service doors - single	S&C	2	nr	5,000	10,000	
.15	Service / cycle access 1.5dr	S&C		nr	5,000	0	
.16	Fire escape door	S&C	2	nr	3,000	6,000	
.17	Single doors to Reception	S&C	6	nr	7,500	45,000	
.18	Double doors to Café	S&C	3	nr	12,500	37,500	
.19	Sliding doors to Riverside lounge	S&C	100	m2	1,200	120,000	
.20	Sliding doors to private dining	S&C		m2	1,200	0	
.21	Doors to roof top amenity	S&C	1	nr	10,000	10,000	

7 Internal Walls & Doors

.01	Internal Walls						
.02	Internal Partitions; Varying Fire & Acoustic Ratings;	S&C	17,344	m2	80	1,387,520	
.03	Lining to internal face of external walls;					fit out	
.04	E/O for making good to inside face of external walls	S&C	2,221	m2	75	166,538	

Internal doors

.05	Riser and communal doors	S&C	17,644	m2	35	617,540	
.06	Solid Timber Internal Entrance Door sets; to rooms	S&C		nr	1,500	Included	See fitout model

Subtotal for SUPERSTRUCTURE

22,709,138

3 INTERNAL FINISHES

.01	<u>Finishes to Communal Space and BOH Areas</u>					
.02	<u>Wall Finishes to Communal Spaces</u>					
.03	Emulsion Paint; Quick Drying; 1 primer and 2 finishing coats.	S&C	4,880	m2	9	43,920
.04	<u>Floor Finishes to Communal Spaces</u>					
.05	Heavy duty vinyl to communal circulation areas	S&C	4,880	m2	45	219,600
.06	Sub floor (Screed)	S&C	18,653	m2	50	932,650
.07	<u>Ceiling Finishes to Communal Spaces</u>					
.08	Plasterboard and paint finish to communal circulation areas	S&C	4,880	m2	60	292,800
.09	<u>Wall Finishes to Communal Spaces</u>					
.10	Emulsion Paint; Quick Drying; 1 primer and 2 finishing coats.	S&C	4,880	m2	40	195,200

Subtotal for INTERNAL FINISHES

1,684,170

4 FIXTURES AND FITTINGS

<u>FF&E</u>						
.01	Number not used	S&C	nr	250	0	
<u>Signage</u>						
.02	Statutory	S&C	18,653	m2	3.5	65,286
.03	Wayfinding	S&C	18,653	m2	5.0	93,265
<u>Sundry Allowance</u>						
.04	General	S&C	0	nr	50	0
<u>Amenity Space/ reception (Includes FF&E, finishes and MEP)</u>						
.05	Ground Floor Reception, Bar, Seating area	S&C	524	m2	1,200	628,800
	Allowance for Kitchen, seating area, break out space and private dining - Basement	S&C	691	m2	1,700	1,174,700
.06	Sundry allowances	S&C	1	item	30,000	30,000
.07	Conference Facilities	S&C	723	m2	2,000	1,446,000
.08	Sky Lounge incl. store	S&C	168	m2	500	84,000
.09	Roof amenity and private dining Kitchen	S&C	53	m2	550	28,930
<u>Basement fitout (Includes FF&E, finishes and MEP)</u>						
.10	Cycle Racks	S&C	50	nr	300	15,000
.11	Front of House Space	S&C	0	m2	1,700	0
.12	Back of House Space	S&C	830	m2	700	581,000

Incl. reception, parcel room, welfare etc.

Includes allowance for kitchen

Subtotal for FIXTURES AND FITTINGS
4,146,981
5 SERVICES

.01	<u>MEP</u>	S&C	18,653	m2	500	9,326,500
-----	-------------------	-----	--------	----	-----	-----------

- .02 Lighting
- .03 Heating and Cooling
- .04 Power
- .05 Inactive IT
- .06 Drainage above ground
- .07 PV's
- .08 New Plant / Distribution etc.
- .09 Ventilation
- .10 Grey Water
- .11 Testing & commissioning
- .12 Services sub-contract preliminaries
- .13 Kitchen Extract for Café

S&C m2 Excluded

Lifts

- .14 Passenger lifts, single entry (Basement to level 18,1.6m/s)
- .15 BOH / Goods Lifts -Basement to ground
- .16 EO lift car finishes
- .17 EO for lift landing finishes; by others
- .18 EO for beneficial use; included in M/C preliminaries
- .19 Subcontractor Prelims

S&C	2	nr	250,000	500,000
S&C	1	nr	75,000	75,000
S&C	2	no.	10,000	n/a
S&C				Excluded
S&C				Excluded
S&C				Included

Subtotal for SERVICES

9,901,500

5 External Works and Utilities

.01 **External Works Allowance**

.02 Allowance for ground floor works to create new public square

.03	Hard landscaping	S&C	1	item	500,000	500,000	
.04	Soft Landscaping	S&C	1	item	100,000	100,000	
.05	Lighting	S&C	1	item	50,000	50,000	
.06	E/O feature entrance wall	S&C	1	item	75,000	75,000	

New incoming services

.07	New Electrical Supply	S&C	1	item	250,000	250,000	
.08	New Gas supply	S&C	1	item	75,000	75,000	Assumed by retail tenant - space provision only
.09	New Water and Sewage connections	S&C	1	item	150,000	150,000	
.10	BT and comms	S&C	1	item	75,000	75,000	Standard lift range uplift

Subtotal for External Works and Utilities

1,275,000

ESTIMATED ROUNDED CONSTRUCTION COST

45,569,450

4. DETAILED ESTIMATE - APARTMENT FIT OUT

1 APARTMENT FIT OUT

2 Apartment Fit Out

Models

.01	Standard Room	Fit Out	290	nr	40,000	11,600,000	Includes £10k FF&E
.02	Premium Room	Fit Out	70	nr	45,000	3,150,000	Includes £12k FF&E

Subtotal for APARTMENT FIT OUT

14,750,000

ESTIMATED ROUNDED CONSTRUCTION COST

14,750,000

6. ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Executive Summary and are a list of key assumptions relating to the Cost Plan at Market Square, Nottingham. The following list is not exhaustive:

- 1 *The existing basement slab is fully demolished to dig new piles*
- 2 *The existing basement retaining wall is retained. An allowance has been included for works associated with this element. This will include enabling works, repair for example.*
- 3 *Strip Out and Demolition works undertaken as separate contract.*
- 4 *Assumes façade retention as indicated on the drawings*
- 5 *Allowance for Asbestos removal: 100k included*
- 6 *Substructure based on new piles. C 750 dia.*
- 7 *Assumes existing basement is increased in depth by 1m*
- 8 *Assumes no works to the river walls.*
- 9 *RC Frame to upper floors assumes 225- 250 thick slab*
- 10 *Assumes slab to slab height of 3.15m*
- 11 *The roof over the heritage / existing building is replaced with a steel and timber structure and covered in new slate tiles*
- 12 *Assumes existing retained façade is 'made good' both internally and externally.*
- 13 *Windows to the existing façade that face onto new terraces are assumed as single glazed.*
- 14 *New punched windows to retained façade forming external envelope assumed as DGU.*
- 15 *Cladding- Stick system brick and punched windows - with solid to glazing ratio of 60:40*
- 16 *Finishes have been aligned with the fitout model section in this report.*
- 17 *For a full list of allowances please refer to section 5*
- 18 *MEPH- includes for commercial sprinkler and wet riser to the taller part of the site. Excludes any*
- 19 *any mechanical vent or cooling with the rooms and clusters.*
- 20 *Roof – allowance for green roof included. Assumed there is either a buried attenuation tank or*
- 21 *Attenuation tanks at ground floor*
- 22 *Assumes a CAT B type fit out to the amenity space*
- 23 *An allowance for temporary propping has been included in this report: 250k*
- 24 *Bathroom to units assumes pods*
- 25 *Excludes OS&E*
- 26 *Excludes AV, loose chairs, tables etc. from Conference facilities*

The following should be read in conjunction with the Executive Summary and are a list of items not yet able to be included within this cost plan; however, we would like to discuss them further with yourselves and

your advisors to determine whether some or all of the following can be included in the cost plan:

- | | |
|--|--|
| <ul style="list-style-type: none"> 1 Value Added Tax 2 Land acquisition costs and fees 3 Client finance, legal or marketing costs 4 Professional fees (e.g. design, PCSA, PM, surveys etc.) 5 Client Contingency (Design and Construction Contingency Included) 6 Tender Inflation Estimate 7 Construction Inflation Estimate 8 Planning and building regulation fees 9 Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc. 10 Changes to current building regulations 11 Phasing of the works 12 Project insurances 13 Section 106 / 278 Contributions 14 Community Infrastructure Levy Contributions or similar 15 Benefits arising from any potential Capital Allowances or other government incentives / grants 16 Currency and exchange rate fluctuations 17 Vibration monitoring 18 Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union 19 Costs resulting from zero carbon requirements or offset charges 20 Statutory changes 21 Works outside of the site boundary except where specifically stated 22 Public art installations or contributions 23 Works outside of normal working hours 24 Diversion of existing below ground services 25 Mock-ups, prototypes, off site benchmark and the like 26 CPO Costs 27 Tenant's costs or contributions 28 Loose fittings, furnishings and equipment and external furniture | <ul style="list-style-type: none"> 29 An allowance for Asbestos removal has been included for 100k 30 Fees, works or costs associated with abnormal ground conditions 31 Underpinning of adjoining structures 32 Works to the river walls 33 Archaeological investigations and exploratory or resulting works 34 Services diversions 35 Furnishings and equipment for building operations / maintenance teams 36 Environment agency requirements / constraints on working adjacent a waterway 37 Cost associated with Network Rail surveys and monitoring 38 Increased design criteria for bomb protection 39 Enhancements to all lift cars finishes 40 IT hardware / active hubs 41 Connection to district heating system 42 Power factor correction and harmonics 43 Audio visual installations and equipment 44 Highways works outside of the site boundary 45 Transport interchange 46 AIP Fees 47 Disposal of non-hazardous and hazardous material (e.g. asbestos, contaminated land) 48 Landlords contributions 49 Road closures 50 Repairs or works to the adjacent properties including the Existing buildings on site. 51 Utility upgrades or costs associated with existing network diversion or transformer relocation costs. 52 Winter Gardens |
|--|--|

7.AREA SCHEDULE

		Overall		Hotel	Commercial	Amenity	Other	Typical Floor:
Floor Level		GIA (m2)	GIA (ft2)	NIA (m2)	NIA (m2)	NIA (m2)	GIA (m2)	
-1	Basement	1,009	10,861		691			
0	Ground	1,036	11,151		524			
1	First	891	9,591	723				
2	Second	891	9,591	587				
3	Third	891	9,591	544				
4	Fourth	505	5,436	329				
5	Fifth	505	5,436	329				
6	Sixth	505	5,436	329				
7	Seventh	505	5,436	329				
8	Eighth	505	5,436	329				
9	Ninth	505	5,436	329				
10	Tenth	505	5,436	329				
11	Eleventh	505	5,436	329				
12	Twelfth	505	5,436	329				
13	Thirteenth	505	5,436	329				
14	Fourteenth	505	5,436	329				
15	Fifteenth	505	5,436	329				
16	Sixteenth	505	5,436	329				
17	Seventeenth	505	5,436	329				
18	Eighteenth	505	5,436	329				
19	Nineteenth	505	5,436	329				
20	Twenty	505	5,436	329				
21	Twenty One	505	5,436	329				
22	Twenty Two	505	5,436	329				
23	Twenty Three	505	5,436	329				
24	Twenty Four	505	5,436	329				
25	Twenty Five	505	5,436	329				
26	Twenty Six	505	5,436	329				
27	Twenty Seven	505	5,436	329				
28	Twenty Eight	505	5,436	329				
29	Twenty Nine	505	5,436	329				
30	Thirty	505	5,436	329				
31	Thirty One	300	3,229			212		
Total		18,653	200,779	10,737	1,215	212	-	
Room Type		No. of Units						
Standard Room		290						
Premium Room		70						
		360						

GARDINER & THEOBALD LLP

Independent Construction and Property Consultancy

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G Viability Appraisals

Hotspur Press, Manchester

Option 1 - BTR Scheme (Extant Permission)
Basement + 28 Storeys: 167 units

APPRAISAL SUMMARY

CBRE

Hotspur Press, Manchester

Appraisal Summary for Phase 1 Option 1 - Extant Permission

Currency in £

REVENUE

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Residential BTR Apartments	167	105,048	29.79	18,737	2,346,781	3,129,041	2,346,781

Investment Valuation

Residential | BTR Apartments

Current Rent	2,346,781	YP @	4.7500%	21.0526	49,405,911
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GROSS DEVELOPMENT VALUE

49,405,911

Purchaser's Costs			(988,118)	
Effective Purchaser's Costs Rate		2.00%		(988,118)

NET DEVELOPMENT VALUE

48,417,792

NET REALISATION

48,417,792

OUTLAY

ACQUISITION COSTS

Fixed Price		1		
Fixed Price			1	
				1
Agent Fee		1.00%	0	
Legal Fee		0.80%	0	
				0

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Residential BTR Apartments	165,194	297.91	49,212,231	
Abnormals Costs			8,676,232	
				57,888,463
Other Construction				
FF&E: Apartments	167 un	4,000.00 /un	668,000	
FF&E: Amenity Areas			200,000	
LDI		1.00%	492,122	
				1,360,122

PROFESSIONAL FEES

Professional Fees		10.00%	5,788,846	
				5,788,846

DISPOSAL FEES

Sales Agent Fee		1.00%	484,178	
Sales Legal Fee		0.50%	242,089	
				726,267

Additional Costs

Dev. Management Fee		3.00%	1,502,407	
				1,502,407

FINANCE

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				4,247,747

TOTAL COSTS

71,513,854

PROFIT

(23,096,062)

Hotspur Press, Manchester

Performance Measures

Profit on Cost%	-32.30%
Profit on GDV%	-46.75%
Profit on NDV%	-47.70%
Development Yield% (on Rent)	3.28%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
IRR% (without Interest)	-24.69%
Rent Cover	-9 yrs -10 mths
Profit Erosion (finance rate 4.750)	N/A

Hotspur Press, Manchester

Option 2 - BTR Scheme (Proposed Footprint)
Basement + 32 Storeys: 225 units

APPRAISAL SUMMARY

CBRE

Hotspur Press, Manchester

Appraisal Summary for Phase 2 Option 2 - Proposed Footprint

Currency in £

REVENUE

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Residential BTR Apartments	225	136,198	30.37	18,382	3,101,887	4,135,849	3,101,887

Investment Valuation

Residential | BTR Apartments

Current Rent	3,101,887	YP @	4.7500%	21.0526	65,302,879
--------------	-----------	------	---------	---------	------------

GROSS DEVELOPMENT VALUE

65,302,879

Purchaser's Costs	(1,306,058)
Effective Purchaser's Costs Rate	2.00%
	(1,306,058)

NET DEVELOPMENT VALUE

63,996,821

NET REALISATION

63,996,821

OUTLAY

ACQUISITION COSTS

Fixed Price	1			
Fixed Price		1		1
				1
Agent Fee	1.00%	0		
Legal Fee	0.80%	0		0

CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost
Residential BTR Apartments	200,779	300.19	60,271,832
Abnormals Costs			9,787,592
			70,059,424

Other Construction

FF&E: Apartments	225 un	4,000.00 /un	900,000
FF&E: Amenity Areas			200,000
LDI		1.00%	602,718
			1,702,718

PROFESSIONAL FEES

Professional Fees	10.00%	7,005,942
		7,005,942

DISPOSAL FEES

Sales Agent Fee	1.00%	639,968
Sales Legal Fee	0.50%	319,984
		959,952

Additional Costs

Dev. Management Fee	3.00%	1,841,155
		1,841,155

FINANCE

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	5,471,978

TOTAL COSTS

87,041,171

PROFIT

(23,044,350)

Hotspur Press, Manchester

Performance Measures

Profit on Cost%	-26.48%
Profit on GDV%	-35.29%
Profit on NDV%	-36.01%
Development Yield% (on Rent)	3.56%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
IRR% (without Interest)	-15.92%
Rent Cover	-7 yrs -5 mths
Profit Erosion (finance rate 4.750)	N/A

Hotspur Press, Manchester

Option 3 - BTR Scheme (Proposed Footprint)
Basement + 34 Storeys: 239 units

APPRAISAL SUMMARY**CBRE****Hotspur Press, Manchester****Appraisal Summary for Phase 3 Option 3 - Proposed Footprint**

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Residential BTR Apartments	239	144,676	30.45	18,434	3,304,221	4,405,628	3,304,221

Investment Valuation**Residential | BTR Apartments**

Current Rent	3,304,221	YP @	4.7500%	21.0526	69,562,547
--------------	-----------	------	---------	---------	------------

GROSS DEVELOPMENT VALUE**69,562,547**

Purchaser's Costs			(1,391,251)
Effective Purchaser's Costs Rate	2.00%		(1,391,251)

NET DEVELOPMENT VALUE**68,171,296****NET REALISATION****68,171,296****OUTLAY****ACQUISITION COSTS**

Fixed Price		1		
Fixed Price			1	1
Agent Fee	1.00%	0		
Legal Fee	0.80%	0		0

CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost
Residential BTR Apartments	211,651	302.69	64,065,329
Abnormals Costs			9,787,592

73,852,921

Other Construction

FF&E: Apartments	239 un	4,000.00 /un	956,000
FF&E: Amenity Areas			200,000
LDI		1.00%	640,653

1,796,653

PROFESSIONAL FEES

Professional Fees	10.00%	7,385,292
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7,385,292

DISPOSAL FEES

Sales Agent Fee	1.00%	681,713
Sales Legal Fee	0.50%	340,856

1,022,569

Additional Costs

Dev. Management Fee	3.00%	1,956,640
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1,956,640

FINANCE

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	5,769,529

TOTAL COSTS**91,783,606****PROFIT****(23,612,309)**

Hotspur Press, Manchester
Performance Measures

Profit on Cost%	-25.73%
Profit on GDV%	-33.94%
Profit on NDV%	-34.64%
Development Yield% (on Rent)	3.60%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
IRR% (without Interest)	-15.29%
Rent Cover	-7 yrs -2 mths
Profit Erosion (finance rate 4.750)	N/A

Hotspur Press, Manchester

Option 4 - BTR Scheme (Proposed Footprint)
Basement + 36 Storeys: 253 units

APPRAISAL SUMMARY

CBRE

Hotspur Press, Manchester

Appraisal Summary for Phase 4 Option 4 - Proposed Footprint

Currency in £

REVENUE

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Residential BTR Apartments	253	153,153	30.55	18,495	3,509,398	4,679,197	3,509,398

Investment Valuation

Residential | BTR Apartments

Current Rent	3,509,398	YP @	4.7500%	21.0526	73,882,058
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GROSS DEVELOPMENT VALUE

73,882,058

Purchaser's Costs	(1,477,641)
Effective Purchaser's Costs Rate	2.00%
	(1,477,641)

NET DEVELOPMENT VALUE

72,404,417

NET REALISATION

72,404,417

OUTLAY

ACQUISITION COSTS

Fixed Price	1			
Fixed Price		1		1
Agent Fee	1.00%	0		
Legal Fee	0.80%	0		0

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Residential BTR Apartments	222,522	304.95	67,858,826
Abnormals Costs			9,787,592
			77,646,418
Other Construction			
FF&E: Apartments	253 un	4,000.00 /un	1,012,000
FF&E: Amenity Areas			200,000
LDI		1.00%	678,588
			1,890,588

PROFESSIONAL FEES

Professional Fees	10.00%	7,764,642	
			7,764,642

DISPOSAL FEES

Sales Agent Fee	1.00%	724,044	
Sales Legal Fee	0.50%	362,022	
			1,086,066

Additional Costs

Dev. Management Fee	3.00%	2,072,125	
			2,072,125

FINANCE

Debit Rate 4.750%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			6,067,080

TOTAL COSTS

96,526,920

PROFIT

(24,122,504)

Hotspur Press, Manchester
Performance Measures

Profit on Cost%	-24.99%
Profit on GDV%	-32.65%
Profit on NDV%	-33.32%
Development Yield% (on Rent)	3.64%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
IRR% (without Interest)	-14.68%
Rent Cover	-6 yrs -10 mths
Profit Erosion (finance rate 4.750)	N/A

Hotspur Press, Manchester

Option 5 - Office Scheme (Extant Permission)
Basement + 21 Storeys

Hotspur Press, Manchester

Appraisal Summary for Phase 1 Option 5 - Extant Permission

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Office Level 20	1	3,757	35.00	131,495	131,495	131,495
Office Level 17 - 19	3	11,270	34.50	129,605	388,815	388,815
Office Level 14 - 16	3	11,270	34.00	127,727	383,180	383,180
Office Level 11 - 13	3	11,270	33.50	125,848	377,545	377,545
Office Level 08 - 10	3	11,270	33.00	123,970	371,910	371,910
Office Level 05 - 07	3	10,732	32.50	116,263	348,790	348,790
Office Level 01 - 04	4	25,101	32.00	200,808	803,232	803,232
Retail	1	4,661	20.00	93,220	93,220	93,220
Totals	21	89,331			2,898,187	2,898,187

Investment Valuation

Office Level 20					
Current Rent	131,495	YP @	6.2500%	16.0000	2,103,920
Office Level 17 - 19					
Current Rent	388,815	YP @	6.2500%	16.0000	6,221,040
Office Level 14 - 16					
Current Rent	383,180	YP @	6.2500%	16.0000	6,130,880
Office Level 11 - 13					
Current Rent	377,545	YP @	6.2500%	16.0000	6,040,720
Office Level 08 - 10					
Current Rent	371,910	YP @	6.2500%	16.0000	5,950,560
Office Level 05 - 07					
Current Rent	348,790	YP @	6.2500%	16.0000	5,580,640
Office Level 01 - 04					
Market Rent	803,232	YP @	6.2500%	16.0000	
(6mths Unexpired Rent Free)		PV 6mths @	6.2500%	0.9701	12,467,992
Retail					
Current Rent	93,220	YP @	7.7500%	12.9032	1,202,839
Total Investment Valuation					45,698,591

GROSS DEVELOPMENT VALUE

45,698,591

Purchaser's Costs	(4,937,004)
Effective Purchaser's Costs Rate	6.80%
	(4,937,004)

NET DEVELOPMENT VALUE

40,761,587

Income from Tenants

Office Level 20	262,990
Office Level 17 - 19	777,630
Office Level 14 - 16	574,770
Office Level 11 - 13	377,545
Office Level 08 - 10	185,955
Retail	186,440
	2,365,330

NET REALISATION

43,126,917

Hotspur Press, Manchester

OUTLAY

ACQUISITION COSTS

Fixed Price	1		
Fixed Price		1	
			1

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Office	133,828	297.95	39,874,321	
Abnormal Costs			8,646,788	
				48,521,109

PROFESSIONAL FEES

Professional Fees	10.00%	4,852,111	
			4,852,111

MARKETING & LETTING

Marketing		150,000	
Letting Agent Fee	15.00%	434,728	
Letting Legal Fee	5.00%	144,909	
			729,637

DISPOSAL FEES

Sales Agent Fee	1.00%	407,616	
Sales Legal Fee	0.50%	203,808	
			611,424

Additional Costs

Dev. Management Fee	3.00%	1,196,230	
			1,196,230

FINANCE

Debit Rate 9.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			23,042,064

TOTAL COSTS

78,952,575

PROFIT

(35,825,659)

Performance Measures

Profit on Cost%	-45.38%
Profit on GDV%	-78.40%
Profit on NDV%	-87.89%
Development Yield% (on Rent)	3.67%
Equivalent Yield% (Nominal)	6.29%
Equivalent Yield% (True)	6.54%
IRR% (without Interest)	-6.39%
Rent Cover	-12 yrs -4 mths
Profit Erosion (finance rate 9.000)	N/A

Hotspur Press, Manchester

Option 6 - Office Scheme (Proposed Footprint)
Basement + 21 Storeys

Hotspur Press, Manchester

Appraisal Summary for Phase 2 Option 6 - Proposed Footprint

Currency in £

REVENUE

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Office Level 20	1	4,015	35.00	140,525	140,525	140,525
Office Level 17 - 19	3	12,045	34.50	138,518	415,553	415,553
Office Level 14 - 16	3	12,045	34.00	136,510	409,530	409,530
Office Level 11 - 13	3	12,045	33.50	134,503	403,508	403,508
Office Level 08 - 10	3	12,045	33.00	132,495	397,485	397,485
Office Level 05 - 07	3	12,045	32.50	130,488	391,463	391,463
Office Level 01 - 04	4	27,168	32.00	217,344	869,376	869,376
Retail	1	5,436	20.00	108,720	108,720	108,720
Totals	21	96,844			3,136,159	3,136,159

Investment Valuation

Office Level 20					
Current Rent	140,525	YP @	6.2500%	16.0000	2,248,400
Office Level 17 - 19					
Current Rent	415,553	YP @	6.2500%	16.0000	6,648,840
Office Level 14 - 16					
Current Rent	409,530	YP @	6.2500%	16.0000	6,552,480
Office Level 11 - 13					
Current Rent	403,508	YP @	6.2500%	16.0000	6,456,120
Office Level 08 - 10					
Current Rent	397,485	YP @	6.2500%	16.0000	6,359,760
Office Level 05 - 07					
Current Rent	391,463	YP @	6.2500%	16.0000	6,263,400
Office Level 01 - 04					
Market Rent	869,376	YP @	6.2500%	16.0000	
(6mths Unexpired Rent Free)		PV 6mths @	6.2500%	0.9701	13,494,698
Retail					
Current Rent	108,720	YP @	7.7500%	12.9032	1,402,839
Total Investment Valuation					49,426,536

GROSS DEVELOPMENT VALUE

49,426,536

Purchaser's Costs	(5,343,004)
Effective Purchaser's Costs Rate	6.80%
	(5,343,004)

NET DEVELOPMENT VALUE

44,083,532

Income from Tenants

Office Level 20	281,050
Office Level 17 - 19	831,105
Office Level 14 - 16	614,295
Office Level 11 - 13	403,508
Office Level 08 - 10	198,743
Retail	217,440
	2,546,140

NET REALISATION

46,629,672

Hotspur Press, Manchester
OUTLAY
ACQUISITION COSTS

Fixed Price	1		
Fixed Price		1	
			1

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Office	143,020	297.72	42,579,202	
Abnormals Costs			9,004,182	
				51,583,384

PROFESSIONAL FEES

Professional Fees	10.00%	5,158,338	
			5,158,338

MARKETING & LETTING

Marketing		150,000	
Letting Agent Fee	15.00%	470,424	
Letting Legal Fee	5.00%	156,808	
			777,232

DISPOSAL FEES

Sales Agent Fee	1.00%	440,835	
Sales Legal Fee	0.50%	220,418	
			661,253

Additional Costs

Dev. Management Fee	3.00%	1,277,376	
			1,277,376

FINANCE

Debit Rate 9.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			24,499,373

TOTAL COSTS
83,956,957
PROFIT
(37,327,285)
Performance Measures

Profit on Cost%	-44.46%
Profit on GDV%	-75.52%
Profit on NDV%	-84.67%
Development Yield% (on Rent)	3.74%
Equivalent Yield% (Nominal)	6.29%
Equivalent Yield% (True)	6.55%
IRR% (without Interest)	-6.00%
Rent Cover	-11 yrs -11 mths
Profit Erosion (finance rate 9.000)	N/A

Hotspur Press, Manchester

Option 7 - Office Scheme (Proposed Footprint)
Basement + 23 Storeys

Hotspur Press, Manchester

Appraisal Summary for Phase 3 Option 7 - Proposed Footprint

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Office Level 20 - 22	1	12,045	35.00	421,575	421,575	421,575
Office Level 17 - 19	3	12,045	34.50	138,518	415,553	415,553
Office Level 14 - 16	3	12,045	34.00	136,510	409,530	409,530
Office Level 11 - 13	3	12,045	33.50	134,503	403,508	403,508
Office Level 08 - 10	3	12,045	33.00	132,495	397,485	397,485
Office Level 05 - 07	3	12,045	32.50	130,488	391,463	391,463
Office Level 01 - 04	4	27,168	32.00	217,344	869,376	869,376
Retail	1	5,436	20.00	108,720	108,720	108,720
Totals	21	104,874			3,417,209	3,417,209

Investment Valuation

Office Level 20 - 22					
Current Rent	421,575	YP @	6.2500%	16.0000	6,745,200
Office Level 17 - 19					
Current Rent	415,553	YP @	6.2500%	16.0000	6,648,840
Office Level 14 - 16					
Current Rent	409,530	YP @	6.2500%	16.0000	6,552,480
Office Level 11 - 13					
Current Rent	403,508	YP @	6.2500%	16.0000	6,456,120
Office Level 08 - 10					
Current Rent	397,485	YP @	6.2500%	16.0000	6,359,760
Office Level 05 - 07					
Current Rent	391,463	YP @	6.2500%	16.0000	6,263,400
Office Level 01 - 04					
Market Rent	869,376	YP @	6.2500%	16.0000	
(6mths Unexpired Rent Free)		PV 6mths @	6.2500%	0.9701	13,494,698
Retail					
Current Rent	108,720	YP @	7.7500%	12.9032	1,402,839
Total Investment Valuation					53,923,336

GROSS DEVELOPMENT VALUE

53,923,336

Purchaser's Costs	(5,648,787)
Effective Purchaser's Costs Rate	6.80%
	(5,648,787)

NET DEVELOPMENT VALUE

48,274,550

Income from Tenants

Office Level 20 - 22	843,150
Office Level 17 - 19	831,105
Office Level 14 - 16	614,295
Office Level 11 - 13	403,508
Office Level 08 - 10	198,743
Retail	217,440
	3,108,240

NET REALISATION

51,382,790

Hotspur Press, Manchester
OUTLAY
ACQUISITION COSTS

Fixed Price	1		
Fixed Price		1	
			1

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Office	153,892	302.16	46,500,298	
Abnormals Costs			9,004,182	
				55,504,480

PROFESSIONAL FEES

Professional Fees	10.00%	5,550,448	
			5,550,448

MARKETING & LETTING

Marketing		150,000	
Letting Agent Fee	15.00%	512,581	
Letting Legal Fee	5.00%	170,860	
			833,442

DISPOSAL FEES

Sales Agent Fee	1.00%	482,745	
Sales Legal Fee	0.50%	241,373	
			724,118

Additional Costs

Dev. Management Fee	3.00%	1,395,009	
			1,395,009

FINANCE

Debit Rate 9.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			26,305,537

TOTAL COSTS
90,313,035
PROFIT
(38,930,245)
Performance Measures

Profit on Cost%	-43.11%
Profit on GDV%	-72.20%
Profit on NDV%	-80.64%
Development Yield% (on Rent)	3.78%
Equivalent Yield% (Nominal)	6.29%
Equivalent Yield% (True)	6.54%
IRR% (without Interest)	-5.45%
Rent Cover	-11 yrs -5 mths
Profit Erosion (finance rate 9.000)	N/A

Hotspur Press, Manchester

Option 8 - Office Scheme (Proposed Footprint)
Basement + 25 Storeys

Hotspur Press, Manchester

Appraisal Summary for Phase 4 Option 8 - Proposed Footprint

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Office Level 20 - 22	1	12,045	35.00	421,575	421,575	421,575
Office Level 17 - 19	3	12,045	34.50	138,518	415,553	415,553
Office Level 14 - 16	3	12,045	34.00	136,510	409,530	409,530
Office Level 11 - 13	3	12,045	33.50	134,503	403,508	403,508
Office Level 08 - 10	3	12,045	33.00	132,495	397,485	397,485
Office Level 05 - 07	3	12,045	32.50	130,488	391,463	391,463
Office Level 01 - 04	4	27,168	32.00	217,344	869,376	869,376
Retail	1	5,436	20.00	108,720	108,720	108,720
Office Level 23 - 24	<u>1</u>	<u>8,030</u>	35.50	285,065	<u>285,065</u>	<u>285,065</u>
Totals	22	112,904			3,702,274	3,702,274

Investment Valuation

Office Level 20 - 22						
Current Rent	421,575	YP @	6.2500%	16.0000	6,745,200	
Office Level 17 - 19						
Current Rent	415,553	YP @	6.2500%	16.0000	6,648,840	
Office Level 14 - 16						
Current Rent	409,530	YP @	6.2500%	16.0000	6,552,480	
Office Level 11 - 13						
Current Rent	403,508	YP @	6.2500%	16.0000	6,456,120	
Office Level 08 - 10						
Current Rent	397,485	YP @	6.2500%	16.0000	6,359,760	
Office Level 05 - 07						
Current Rent	391,463	YP @	6.2500%	16.0000	6,263,400	
Office Level 01 - 04						
Market Rent	869,376	YP @	6.2500%	16.0000		
(6mths Unexpired Rent Free)		PV 6mths @	6.2500%	0.9701	13,494,698	
Retail						
Current Rent	108,720	YP @	7.7500%	12.9032	1,402,839	
Office Level 23 - 24						
Current Rent	285,065	YP @	6.2500%	16.0000	4,561,040	

Total Investment Valuation **58,484,376**

GROSS DEVELOPMENT VALUE **58,484,376**

Purchaser's Costs (5,958,938)
 Effective Purchaser's Costs Rate 6.80% (5,958,938)

NET DEVELOPMENT VALUE **52,525,439**

Income from Tenants

Office Level 20 - 22	843,150
Office Level 23 - 24	570,130
Office Level 17 - 19	831,105
Office Level 14 - 16	614,295
Office Level 11 - 13	403,508
Office Level 08 - 10	198,743

APPRAISAL SUMMARY**CBRE****Hotspur Press, Manchester**

Retail	217,440	3,678,370
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NET REALISATION **56,203,809**

OUTLAY**ACQUISITION COSTS**

Fixed Price	1	1	1
Fixed Price			

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Office	164,763	306.02	50,421,367
Abnormals Costs			9,004,182
			59,425,549

PROFESSIONAL FEES

Professional Fees	10.00%	5,942,555	5,942,555
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MARKETING & LETTING

Marketing		150,000	
Letting Agent Fee	15.00%	555,341	
Letting Legal Fee	5.00%	185,114	
			890,455

DISPOSAL FEES

Sales Agent Fee	1.00%	525,254	
Sales Legal Fee	0.50%	262,627	
			787,882

Additional Costs

Dev. Management Fee	3.00%	1,512,641	1,512,641
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FINANCE

Debit Rate 9.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			28,111,068

TOTAL COSTS **96,670,150**

PROFIT

(40,466,341)

Performance Measures

Profit on Cost%	-41.86%
Profit on GDV%	-69.19%
Profit on NDV%	-77.04%
Development Yield% (on Rent)	3.83%
Equivalent Yield% (Nominal)	6.29%
Equivalent Yield% (True)	6.54%
IRR% (without Interest)	-4.96%
Rent Cover	-10 yrs -11 mths
Profit Erosion (finance rate 9.000)	N/A

Hotspur Press, Manchester

Option 9 - Hotel Scheme (Extant Permisson)
Basement + 28 Storeys: 327 Keys

Hotspur Press, Manchester
Appraisal Summary for Phase 1 Option 9 - Extant Permission

Currency in £

REVENUE
Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Hotel	327	8,000	2,616,000	2,616,000

Investment Valuation

Hotel				
Current Rent	2,616,000	YP @	5.2500%	19.0476 49,828,571

GROSS DEVELOPMENT VALUE
49,828,571

Purchaser's Costs		(896,914)
Effective Purchaser's Costs Rate	1.80%	(896,914)

NET DEVELOPMENT VALUE
48,931,657
NET REALISATION
48,931,657
OUTLAY
ACQUISITION COSTS

Fixed Price	1	
Fixed Price		1
		1

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Hotel	168,358	343.08	57,759,880
Abnormal Costs			9,911,190
			67,671,070

PROFESSIONAL FEES

Professional Fees	10.00%	6,767,107
		6,767,107

MARKETING & LETTING

Letting Agent Fee	10.00%	261,600
Letting Legal Fee	5.00%	130,800
		392,400

DISPOSAL FEES

Sales Agent Fee	1.00%	489,317
Sales Legal Fee	0.50%	244,658
		733,975

Additional Costs

Dev. Management Fee	3.00%	1,732,796
		1,732,796

FINANCE

Debit Rate 5.250%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	5,600,473

TOTAL COSTS
82,897,822
PROFIT
(33,966,165)
Performance Measures

Profit on Cost%	-40.97%
Profit on GDV%	-68.17%
Profit on NDV%	-69.42%

Hotspur Press, Manchester

Development Yield% (on Rent)	3.16%
Equivalent Yield% (Nominal)	5.25%
Equivalent Yield% (True)	5.43%
IRR% (without Interest)	-33.10%
Rent Cover	-12 yrs -12 mths
Profit Erosion (finance rate 5.250)	N/A

Hotspur Press, Manchester

Option 10 - Hotel Scheme (Proposed Scheme Footprint)
Basement + 32 Storeys: 360 Keys

Hotspur Press, Manchester

Appraisal Summary for Phase 2 Option 10 - Proposed Footprint

Currency in £

REVENUE

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Hotel	360	8,000	2,880,000	2,880,000

Investment Valuation

Hotel					
Current Rent	2,880,000	YP @	5.2500%	19.0476	54,857,143

GROSS DEVELOPMENT VALUE

54,857,143

Purchaser's Costs		(987,429)	
Effective Purchaser's Costs Rate	1.80%		(987,429)

NET DEVELOPMENT VALUE

53,869,714

NET REALISATION

53,869,714

OUTLAY

ACQUISITION COSTS

Fixed Price	1		
Fixed Price		1	
			1

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Hotel	200,779	331.19	66,495,324
Abnormal Costs			11,927,364
			78,422,688

PROFESSIONAL FEES

Professional Fees	10.00%	7,842,269	
			7,842,269

MARKETING & LETTING

Letting Agent Fee	10.00%	288,000	
Letting Legal Fee	5.00%	144,000	
			432,000

DISPOSAL FEES

Sales Agent Fee	1.00%	538,697	
Sales Legal Fee	0.50%	269,349	
			808,046

Additional Costs

Dev. Management Fee	3.00%	1,994,860	
			1,994,860

FINANCE

Debit Rate 5.250%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			6,672,355

TOTAL COSTS

96,172,218

PROFIT

(42,302,504)

Performance Measures

Profit on Cost%	-43.99%
Profit on GDV%	-77.11%
Profit on NDV%	-78.53%

Hotspur Press, Manchester

Development Yield% (on Rent)	2.99%
Equivalent Yield% (Nominal)	5.25%
Equivalent Yield% (True)	5.43%
IRR% (without Interest)	-31.40%
Rent Cover	-14 yrs -8 mths
Profit Erosion (finance rate 5.250)	N/A

Hotspur Press, Manchester

Option 11 - Hotel Scheme (Proposed Scheme Footprint)
Basement + 34 Storeys: 384 Keys

Hotspur Press, Manchester

Appraisal Summary for Phase 3 Option 11 - Proposed Footprint

Currency in £

REVENUE

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Hotel	384	8,000	3,072,000	3,072,000

Investment Valuation

Hotel					
Current Rent	3,072,000	YP @	5.2500%	19.0476	58,514,286

GROSS DEVELOPMENT VALUE

58,514,286

Purchaser's Costs	(1,053,257)
Effective Purchaser's Costs Rate	1.80%
	(1,053,257)

NET DEVELOPMENT VALUE

57,461,029

NET REALISATION

57,461,029

OUTLAY

ACQUISITION COSTS

Fixed Price	1		
Fixed Price		1	
			1

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Hotel	211,651	334.24	70,741,748
Abnormal Costs			11,927,364
			82,669,112

PROFESSIONAL FEES

Professional Fees	10.00%	8,266,911	
			8,266,911

MARKETING & LETTING

Letting Agent Fee	10.00%	307,200	
Letting Legal Fee	5.00%	153,600	
			460,800

DISPOSAL FEES

Sales Agent Fee	1.00%	574,610	
Sales Legal Fee	0.50%	287,305	
			861,915

Additional Costs

Dev. Management Fee	3.00%	2,122,252	
			2,122,252

FINANCE

Debit Rate 5.250%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			7,035,114

TOTAL COSTS

101,416,106

PROFIT

(43,955,077)

Performance Measures

Profit on Cost%	-43.34%
Profit on GDV%	-75.12%
Profit on NDV%	-76.50%

Hotspur Press, Manchester

Development Yield% (on Rent)	3.03%
Equivalent Yield% (Nominal)	5.25%
Equivalent Yield% (True)	5.43%
IRR% (without Interest)	-30.78%
Rent Cover	-14 yrs -4 mths
Profit Erosion (finance rate 5.250)	N/A

Hotspur Press, Manchester

Option 12 - Hotel Scheme (Proposed Scheme Footprint)
Basement + 36 Storeys: 408 Keys

Hotspur Press, Manchester

Appraisal Summary for Phase 4 Option 12 - Proposed Footprint

Currency in £

REVENUE

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Hotel	408	8,000	3,264,000	3,264,000

Investment Valuation

Hotel				
Current Rent	3,264,000	YP @	5.2500%	19.0476 62,171,429

GROSS DEVELOPMENT VALUE

62,171,429

Purchaser's Costs	(1,119,086)
Effective Purchaser's Costs Rate	1.80%
	(1,119,086)

NET DEVELOPMENT VALUE

61,052,343

NET REALISATION

61,052,343

OUTLAY

ACQUISITION COSTS

Fixed Price	1		
Fixed Price		1	
			1

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Hotel	222,522	336.99	74,988,089
Abnormal Costs			11,927,364
			86,915,453

PROFESSIONAL FEES

Professional Fees	10.00%	8,691,545	
			8,691,545

MARKETING & LETTING

Letting Agent Fee	10.00%	326,400	
Letting Legal Fee	5.00%	163,200	
			489,600

DISPOSAL FEES

Sales Agent Fee	1.00%	610,523	
Sales Legal Fee	0.50%	305,262	
			915,785

Additional Costs

Dev. Management Fee	3.00%	2,249,643	
			2,249,643

FINANCE

Debit Rate 5.250%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			7,397,865

TOTAL COSTS

106,659,892

PROFIT

(45,607,550)

Performance Measures

Profit on Cost%	-42.76%
Profit on GDV%	-73.36%
Profit on NDV%	-74.70%

Hotspur Press, Manchester

Development Yield% (on Rent)	3.06%
Equivalent Yield% (Nominal)	5.25%
Equivalent Yield% (True)	5.43%
IRR% (without Interest)	-30.22%
Rent Cover	-13 yrs -12 mths
Profit Erosion (finance rate 5.250)	N/A

