

Former Boddingtons Brewery, Manchester
Viability Assessment
July 2023



RogerHannah

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I. Introduction

I.1. Instructions

Roger Hannah has been instructed by Clarion Housing Association to provide a financial viability assessment in respect of its proposed development at the former Boddingtons Brewery, Manchester. The scheme comprises the development of 505 apartments.

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

I.2. RICS Compliance

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

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

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

I.3. Information Provided

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

- Site layout Plan: Appendix 1
- Sample Floor Plans: Appendix 2
- Pre-Application 02 – Redesign by Assael: Appendix 3
- Arcadis Cost Model: Appendix 4
- Clarion Housing Group Master Programme: Appendix 5

2. Executive Summary

Site	The site is located at the junction of Great Ducie Street and the A56, Manchester, very close to the Manchester Arena. The site is bounded by the Manchester College City Campus building to the south and a Travelodge hotel to the north. Access to the site is gained from the A56 which forms the western boundary of the site and further residential development proposals under application ref: 118831/FO/2018 form the eastern boundary.
Scheme	The scheme comprises the development of 505 apartments and three ground floor commercial units. Two blocks are to be constructed, with Block A (Building 1) providing 132 apartments over 11 upper storeys and Block 2 (Buildings 2 and 3) providing 373 apartments over 19, 24 and 28 upper storeys. Block A is proposed to be offered to the rental market and Block B to the sale market. Previously, planning permission was granted for residential development on the site under planning reference 132416/FO/2021, with the permitted scheme as follows: <i>“Erection of two buildings part 27, 20, 17 storeys and part 11 and 10 storeys to form a mixed use development comprising of 461 residential apartments (Use Class C3a) and ground floor commercial uses (Use Class E) (718 sqm) together with public realm including courtyard pocket park, landscaping, car parking and other associated works.”</i> The extant planning permission includes a S106 Agreement, including a requirement for 5% on-site affordable housing, or a commuted sum of £3,078,786.90. Two appraisals are provided herein. Appraisal 1 includes a commuted sum of £3,078,787 in line with the extant S106 and Appraisal 2 includes no S106 contributions or affordable housing. The S106 includes a benchmark land value of £1,365,000, and this is adopted in both scheme appraisals.
GDV	Rental: 34,950,946 Sale: £125,184,000 Commercial: £1,522,922 Total: £161,657,868
Build Costs	We have adopted a total construction cost (excluding abnormal costs) of £105,236,000, equating to £231.89 per sq ft in line with the Cost Model as assessed by Arcadis, attached at Appendix 4.

Abnormal Costs	The Arcadis Cost Model includes abnormal costs of £1,752,502.		
Developers Profit	In line with the S106 agreement that is attached to planning permission 132416/FO/2021, a profit equating to 15% of GDV is applied to the rental units in Block A, 20% on GDV for the sale units in Block B and 15% on GDV for the commercial units.		
Other Costs	Other costs have been adopted in respect of contingency, marketing, sales agent, sales legal fees, finance, and professional fees.		
Benchmark Land Value	We have adopted a Benchmark Land Value of £1,365,000 for the site.		
Appraisal Results		Appraisal 1 – Policy Compliant	Appraisal 2 – Nil S106
	Residual Land Value	-£6,397,610	-£2,428,095
	Benchmark Land Value	£1,365,000	£1,365,000
	Viability Concern	Yes	Yes

3. Site Information

3.1 Location

The site is located at the junction of Great Ducie Street and the A56, Manchester, very close to the Manchester Arena. It is located immediately to the north of Manchester city centre which is the principal centre of the Northwest region, offering the employment, retail and leisure amenities expected of a major city.

The site is bounded by the Manchester College City Campus building to the south and a Travelodge hotel to the north. Access to the site is gained from the A56 which forms the western boundary of the site and further residential development proposals under application ref: I18831/FO/2018 form the eastern boundary.

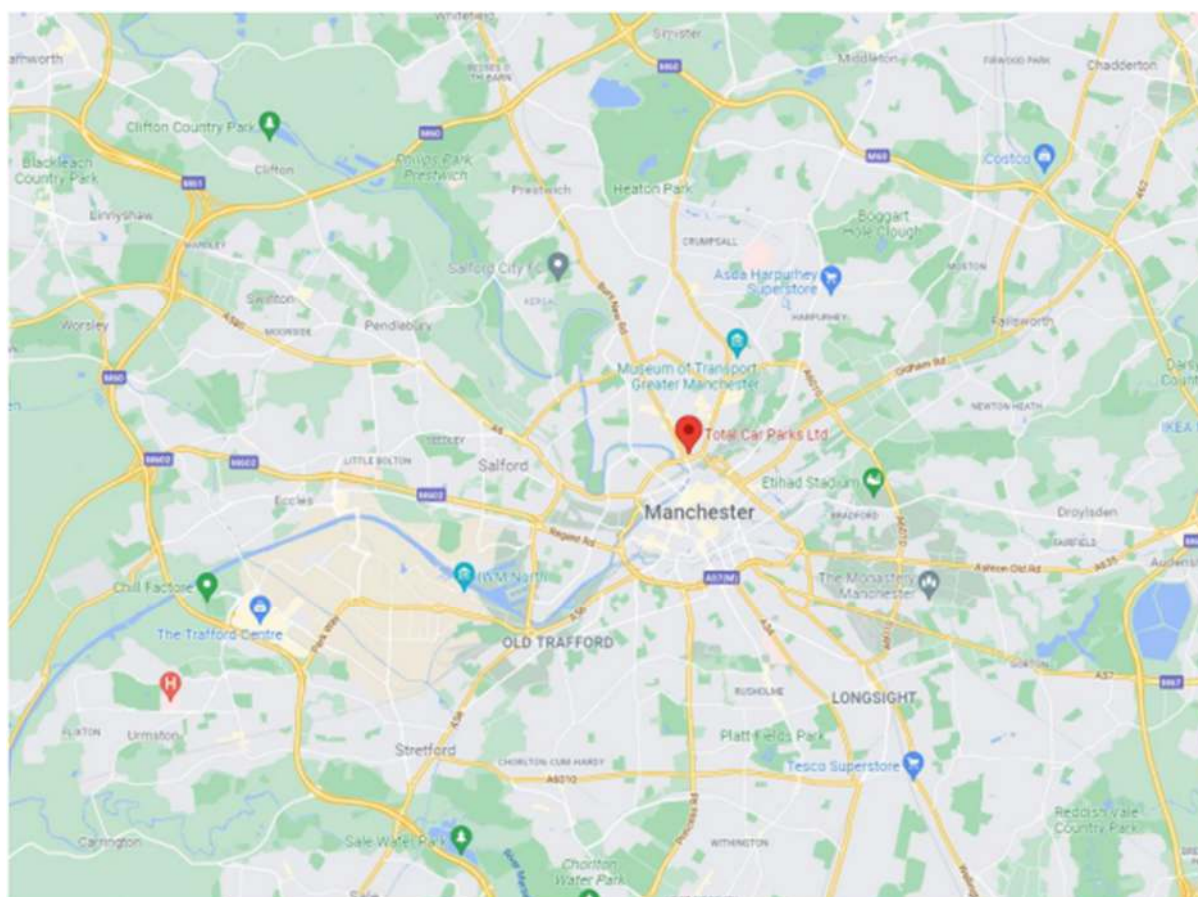


Figure 1: Google Location Maps

3.2 The Site

The site is comprised of an operational surface level car park that was formerly the Boddingtons brewery. It is accessed via Great Ducie Street (A56) and extends to approximately 1.1 acres (0.45 ha).

A red line site plan is provided as follows:



Figure 2: Site Plan

3.3 Proposed Development

The proposed development layout is illustrated in the selected plans contained within Appendix 2 (an extracted version is highlighted in Figure 4 below for ease of reference). The scheme comprises the development of 505 units of accommodation.



Figure 3: Ground Floor Plan

The scheme for 505 residential units comprises 343,801 sq ft Net Saleable Area or 471,093 sq ft Gross Internal Area. There is a slight difference in floor area between the above and that referenced in the Cost Model due to rounding differences.

The accommodation provided is summarised in Figure 5 below and a full accommodation schedule is attached at Appendix 6.

Unit Type	Unit Nos.	Net Saleable Are (sq ft)
1B2P	137	74,135
2B3P	250	174,120
2B4P	99	77,952
3B5P	19	17,594
Total	505	343,801

Figure 4: Summary Accommodation Schedule

In addition, there are three ground floor commercial units providing a total of 7,763ft² (721.23m²).

3.4 Planning

Planning permission has been granted for residential development on the site under planning reference 132416/FO/2021, with the permitted scheme as follows:

“Erection of two buildings part 27, 20, 17 storeys and part 11 and 10 storeys to form a mixed use development comprising of 461 residential apartments (Use Class C3a) and ground floor commercial uses (Use Class E) (718 sqm) together with public realm including courtyard pocket park, landscaping, car parking and other associated works”

The consented scheme includes a S106 Agreement, including details of a requirement for 5% on-site affordable housing, or a commuted sum of £3,078,786.90. For simplicity, a commuted sum of £3,078,787 has been included in the proposed scheme appraisal.

The S106 includes a benchmark land value of £1,365,000, and this is adopted in the proposed scheme appraisal.

Profit levels for rental and sale properties are set at 15% of GDV and 20% of GDV in the S106 and these are adopted in the proposed scheme appraisal.

3.5 Planning Policy

Manchester's Core Strategy was adopted on the 11 July 2012 and is the key document is the Manchester Local Plan. It sets the out the long term strategic policies for Manchester's future development and will form the framework that planning applications will be assessed against.

3.5.1 Affordable Housing

The proposed scheme would be subject to 20% affordable housing provision in line with Policy H8 of the Council's Local Plan. One appraisal is attached, including 20% affordable housing, and we have been instructed to provide a further appraisal on the basis of the extant S106 agreement affordable housing contribution of £3,078,787.

3.5.2 Community Infrastructure Levy

The Council have not adopted a CIL charging schedule. The development is therefore not liable for this charge.

3.5.3 S106 Contributions

As referenced above, the policy compliant appraisal is on the basis of a £3,078,787 S106 contribution to affordable housing.

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

Paragraph 57 of the National Planning Policy Framework (NPPF), which was last updated in 2019, states the following:

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

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

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2019, defines a viability assessment at Paragraph 010 as:

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

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

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

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

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

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

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

Paragraph 008 goes on to say that:

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

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

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

4.3 RICS Assessing viability in planning under the NPPF 2019

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

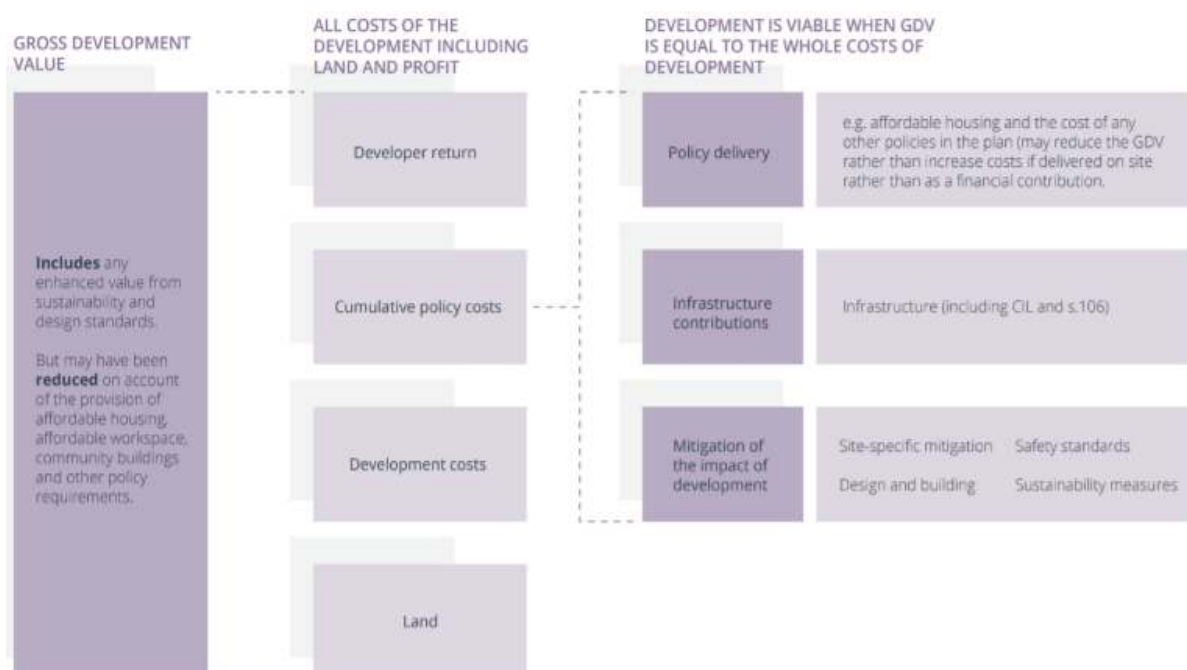


Figure 5: RICS Residual Valuation Framework (Source – RICS)

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

- RICS Professional Statement, Financial viability in planning: conduct and reporting (2019)

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

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

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

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

4.4 RICS Financial viability in planning: conduct and reporting

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

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

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

5. Methodology

5.1 Site Specific Viability Assessment

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

- The adopted Local Plan evidence base is considered out of date
- Additional information is now available in respect of infrastructure or sites costs, compared to the assumptions adopted at the plan-making stage

5.2 Adopted Methodology

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

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

We have also established the Benchmark Land Value (BLV) as appropriate for assessing viability. Should the residual value be below the BLV, which represents the minimum return a reasonable landowner can expect, the development is deemed to be unviable and changes to planning policy are likely to be required to ensure that the development is delivered. We have therefore also assessed what level of planning obligations can be delivered in order for the BLV to be achieved, therefore resulting in a viable development.

6. Gross Development Value

Method	The PPG states the following: <i>“Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used”</i> The RICS Guidance Note also defines this as follows: <i>“The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing at that date.”</i> We have undertaken a review of sales values in the locality.
Local Market Overview	Average prices for the M3 IDG area are as follows: • Detached £N/A • Semi Detached £260,000 • Terraced £311,653 • Apartments £249,549 The majority of sales in the M3 area are apartments.
Market Analysis	The results of the June 2023 RICS UK Residential Survey point to a renewed deterioration in sales market activity. This is on the back of the recent escalation in interest rate expectations. Indeed, as borrowing costs increased, many of the survey’s indicators fell deeper into negative territory this month, albeit most metrics remain at least somewhat above the lows hit towards the end of last year. With respect to new buyer enquiries, the national net balance slipped to -45% in June, down from a reading of -20% last month. As such, this marks an eight month low for the buyer demand series. When disaggregated, respondents across all parts of the UK reported a firmly negative trend in buyer enquiries compared to May. For newly agreed sales, the headline net balance fell to -34% this month, notably weaker than the figure of -8% posted last time around. In fact, June’s return represents the most downbeat figure since December last year, when the net balance stood at -38%. Looking ahead, near-term sales expectations deteriorated to post a net balance of -36% in June (a four-month low), down sharply relative to the reading of -9% seen previously. On a twelve-month view, a net balance of -31% of survey participants foresee sales declining. This brings to an end a three-month run of largely stable sales expectations for the year ahead, and adds further evidence of the negative impact of rising interest rate expectations on market sentiment. Looking at supply, having picked up slightly during May, new sales instructions reportedly held more or less steady this month (net balance -1% vs +14% previously). Meanwhile, average stock levels on estate agent’s books were also little changed

	relative to last month (coming in at 37.4 properties). Although this level of inventory is still slightly higher than that reported at the end of last year, the average number of homes available for purchase currently remains very low on a longer term historical comparison. Turning to house prices, the national net balance fell to -46% in June, declining from a figure of -30% beforehand. Having turned slightly less negative in both April and May, the latest feedback on house prices signals downward impetus is gaining traction once more. When viewed at a more local level, all English regions are seeing house prices retreat, with East Anglia and the East Midlands exhibiting the sharpest monthly declines in net balance terms (-72% and -69% respectively). By way of contrast, house prices remain more resilient across Northern Ireland and Scotland, evidenced by respondents based in both countries continuing to cite an upward trend despite the weaker activity backdrop. Going forward, national house price expectations are now firmly negative at both the three and twelve month time horizons. Regarding the latter, the latest net balance fell to -49% compared to -3% returned in the previous iteration of the survey (marking the weakest price outlook since December 2022). Again, prices are expected to fall across all parts of the UK in the year ahead, with the exception of Northern Ireland and Scotland. Significantly, of those that held a view on the subject, 58% of survey participants note that homes with better energy efficiency credentials are holding their value in the current market. This is similar to a share of 61% of respondents highlighting this dynamic when the question was last asked in the December 2022 survey. Meanwhile, on the same basis, 34% of contributors report seeing greater interest from buyers in homes that are more energy efficient. In the lettings market, a headline net balance of +40% of respondents saw an increase in tenant demand during June (part of the non-seasonally adjusted monthly lettings dataset). At the same time, the net balance for landlord instructions sunk to -36% (the most negative reading for this metric since May 2020). With rising demand still being met with weakening supply, a net balance of +53% of contributors anticipate rental prices being driven higher over the near-term.
Residential Rental Market Analysis	We have considered the relevant market rental evidence enclosed at Appendix 7 and find very limited new build comparable evidence in close proximity, with most comparables located to the south east in the Northern Quarter/Gay Village areas of Manchester city centre. The nearest comparable is Anaconda Cut, 100 Greengate, Salford M3 7NG. This scheme is located in Salford, a similar distance from Manchester city centre on the opposite side of the River Irwell. This location is regarded as inferior to the subject site due to the increased profile of a Manchester location. The rents currently being asked at Anaconda Cut (£17-£22 per sq ft) are significantly lower than anticipated will be achieved within the proposed development. Prime rents exceed £30 per sq ft in Manchester city centre, with higher £ per sq ft rents applying to the smaller units.

	The proposed scheme is expected to compete well in the Manchester market, but will be regarded as slightly off-pitch and unable to drive peak rents. Having regard to the local residential rental market, current asking rents on comparable schemes and our analysis within Appendix 7 of this report, we have applied the following annual rental values to the open market lettings in the proposed development: 1B2P: £1,300 per calendar month (£30.94 - £31.11 per sq ft) 2B3P: £1,650 per calendar month (£28.09 - £30.14 per sq ft) 2B4P: £2,000 per calendar month (£26.55 per sq ft) A full breakdown of the individual unit rentals across the development is attached at Appendix 6. The total Gross Rental Income is £2,461,800 per annum.
Residential Sales Market Analysis	We have reviewed the relevant sold prices and availability across the local new build market, with the relevant market research data enclosed in Appendix 7. New build asking prices equate to: £383 - £447 per sq ft for 1 beds, averaging at £406 per sq ft; £403 - £512 per sq ft for 2 beds, averaging at £463 per sq ft; and £382 to £518 per sq ft for 3 beds, averaging at £456 per sq ft. New build achieved sales values equate to: £354 - £521 per sq ft, averaging at £454 per sq ft; and £264 - £614 per sq ft, averaging at £470 per sq ft. The subject site is not located in an established new build residential location and it is not anticipated that peak values will be achievable, but values are expected to follow those achieved around Green Quarter and NOMA.
Retail Market Analysis	The CoStar retail market overview is as follows: Manchester has become one of Europe's fastest growing cities in recent years, and the retail scene has been aided by private and public sector investment flowing into the North West's largest city. Famous for its football teams and music scene, Manchester has established itself as a shopping and events destination and a leading centre for financial, professional and business services outside the country's capital. Home to 2.8 million people and one of the UK's leading events and business centres, Manchester's retail market has historically benefitted from year-round tourism and visitors, along with a thriving student population. With an inventory of around 75 million SF of retail space, Manchester is the second largest retail location in the UK after London. Despite the ongoing challenges facing the sector, optimism returned last year as more workers returned to the city centre. Footfall has recovered to within 10% of pre-pandemic levels, which represents a better recovery than other big cities like London and Edinburgh. Retail take-up has fallen back in recently but over the past 12 months fashion brands, experiential retailers, leisure and restaurants have returned to city centres.

The Trafford centre is under new ownership and management and the asset manager Pradera Lateral has successfully attracted several other large occupiers such as JD Sports and Next. In January Marks and Spencer announced a new megastore will be opening in the Centre, taking over a 135,000 SF empty Debenhams unit. There have been several recent lettings at the Arndale Centre, which is now almost fully let. Global sportswear group Nike has signed a 13,400 SF lease for the former Topshop and in May Moss Bros Group also took 4,000 SF unit.

Conversion or repurposing is a growing trend as radical measures have been taken by some landlords of large city centre stores because of the wave of closures. Mixed-use redevelopment of the former Debenhams and House of Fraser stores in the city centre provides a sign of the accelerated structural changes underway in the retail sector in general, while also highlighting Manchester's ability to adapt and thrive.

Investment volumes have fallen back over the past 12 months as the economic and investment outlook has declined. Annual volumes have amounted to £207 million, compared to the five-year annual average of £362 million. Several supermarkets sold during the Spring as investors target defensive assets in the current cautionary environment. Some assets have seen price reductions, most notably in December when the Corn Exchange was sold for £38.5 million, following an asking price of £42.85 million in May 2022.

Current and forecast average rental and yield information from CoStar is provided below, indicating average rents in Manchester at c.£21 per sq ft and general retail at c.£17 per sq ft and average yields at c. 7.5%.

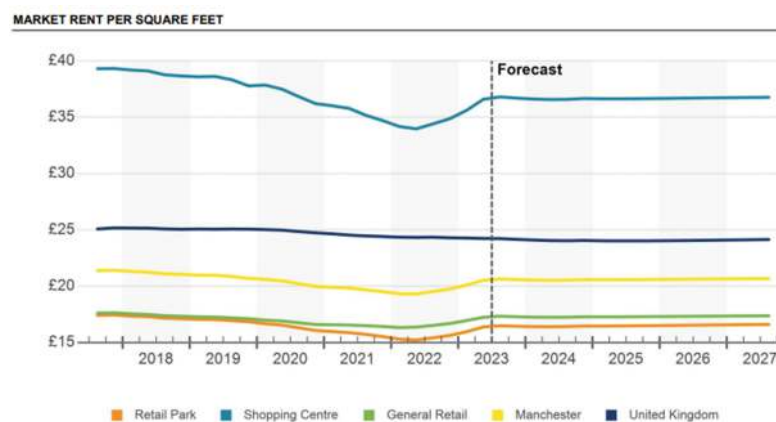


Figure 6 Average Retail Market Rents

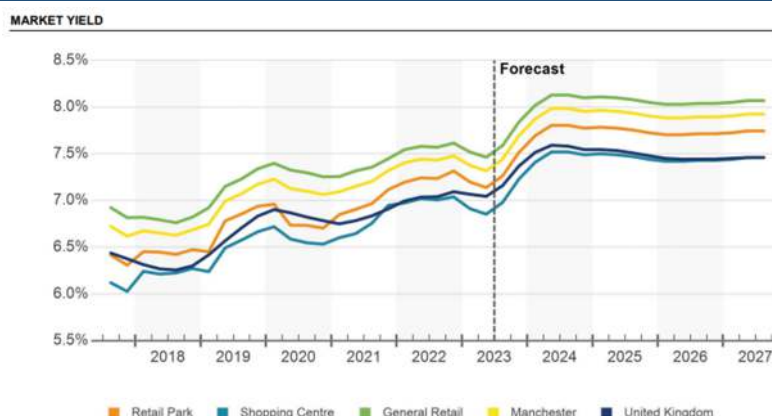


Figure 7 Average Retail Yields

Having regard to the research and commentary on the local and national retail market, the two retail units are assessed at rentals equating to £17.5 psf NIA and an investment yield of 7.5%, which is reflective of their fringe rather than core city centre location.

The three commercial units total 7,763ft². Applying £17.50 per sq ft generates an annual rental of £135,853.

GDV

As assessed above, the total Gross Rental Income derived through open market lettings of the residential is £2,461,800 per annum.

In line with market expectations, applying a 25% discount for management costs is appropriate to reflect the projected annual operational management costs. This makes an estimated allowance for void costs, block management, lettings and lease turnover (LAT), insurance, utilities and annual maintenance and lifecycle costs. This produces a total Net Rental Income of £1,846,350 per annum.

Reflecting on the location and situation of the Site and the prevailing conditions of the institutional funding market, we have applied a yield of 4.5% to the Net Rental Income, resulting in a Gross Development Value for the rental residential of £41,030,000.

The GDV from the market sale units is £125,184,000.

As assessed above, the total Gross Rental Income derived through open market lettings of the commercial units is £135,853 per annum (£17.50 psf NIA). When capitalised at an investment yield of 7.5% and after allowing for a rent free allowance of twelve months to reflect the units in shell and core condition, the total Gross Development Value of the commercial units is £1,684,992.

No parking spaces are proposed.

Therefore, the combined total Gross Development Value of the proposed development is £167,898,992.

7. Residual Appraisals

We have undertaken residual appraisals of the proposed development, as attached at Appendix 8 and Appendix 9 in order to identify viability of the scheme on the basis of a £3,078,787 S106 Affordable Housing Contribution (Appendix 8) and 0% affordable housing and no S106 Contributions (Appendix 9).

Appraisal 1 – £3,078,787 S106 Affordable Housing Contribution																					
GDV	The total GDV, as set out above is £167,898,992.																				
Purchasers Costs	Standard fees relating to SDLT (land only), Agent's fee and legal fee amounting to 1.5% of the GDV.																				
Base Build Costs	The Applicant has instructed cost consultant firm Arcadis, a specialist construction cost consultancy with extensive experience in residential tall buildings. Arcadis has prepared a Cost Model for the Proposed Development. The Cost Model, dated 20 June 2023, provides a total estimated cost for construction (exclusive of design development contingency and inflation) of £103,430,238, which includes site particulars and abnormal costs totalling £1,564,975. This cost evidence is regarded as appropriate, if not susceptible to cost inflation. A copy of the Cost Model is attached at Appendix 4.																				
Abnormal Costs	Arcadis have provided a schedule of abnormal costs, as attached set out below equating to a total cost of £1,564,975. <table border="1"> <thead> <tr> <th>Abnormal Cost</th><th>£</th></tr> </thead> <tbody> <tr> <td>Block A Incoming Services</td><td>198,000</td></tr> <tr> <td>Block A Drainage Attenuation</td><td>132,000</td></tr> <tr> <td>Block A Prelims</td><td>42,900</td></tr> <tr> <td>Block A OH&P</td><td>22,374</td></tr> <tr> <td>Block B Incoming Services</td><td>559,500</td></tr> <tr> <td>Block B Drainage Attenuation</td><td>373,000</td></tr> <tr> <td>Block B Prelims</td><td>162,250</td></tr> <tr> <td>Block B OH&P</td><td>74,951</td></tr> <tr> <td>TOTAL</td><td>£1,564,975</td></tr> </tbody> </table>	Abnormal Cost	£	Block A Incoming Services	198,000	Block A Drainage Attenuation	132,000	Block A Prelims	42,900	Block A OH&P	22,374	Block B Incoming Services	559,500	Block B Drainage Attenuation	373,000	Block B Prelims	162,250	Block B OH&P	74,951	TOTAL	£1,564,975
Abnormal Cost	£																				
Block A Incoming Services	198,000																				
Block A Drainage Attenuation	132,000																				
Block A Prelims	42,900																				
Block A OH&P	22,374																				
Block B Incoming Services	559,500																				
Block B Drainage Attenuation	373,000																				
Block B Prelims	162,250																				
Block B OH&P	74,951																				
TOTAL	£1,564,975																				
Contingency	It is considered that a reasonably prudent developer would require a contingency to be included within their appraisal at this stage of the development cycle. In line with our professional view and judgement on risk, a contingency sum equating to 5% has been allowed.																				

Professional Fees	Considering the scale of the proposed development, which must be expected to be delivered by a local or regional developer, rather than a national developer, in accordance with standard industry practice, a provision equating to 8% of the build cost has been allowed which reflects the work that is required to deliver a scheme of the proposed size and nature. This figure will include the following costs • Architect • Landscape Architect • Engineer (Civil and Structural) • Traffic Engineer • Legal Fees • Topographical Survey • Site Investigations • Ecological Reports • NHBC or other building warranty costs • Planning application fee • Building Regulations application fee
S106 Contribution	An affordable Housing contribution of £3,078,787 is included, in line with the extant planning permission ref 132416/FO/2021.
CIL	Not applicable.
Finance Costs	For the rental development at Block A, the total cost of capital for financing is applied at 4.25%, reflecting a forward funded development¹. For the for sale development at Block B, we have assumed a debit rate of 8% and a credit rate of 0%. The Bank of England raised the base rate from 1.25% in June 2022 to 1.75% in August 2022, 2.25% in September, 3% in October 2022, 3.5% in November 2022, 4% in February 2023, 4.25% in March 2023, 4.5% in May 2023 and 5% in June 2023. Therefore, a minimum interest figure of 8% is appropriate. The rate applied is regarded as conservative. An approximate combined finance rate is assessed on the basis of the construction costs to which each of the rate applied, providing an applicable rate of 7.17%.
Disposal Costs	For the market sale units in the scheme, we have assumed a marketing cost of 3% across the private housing for marketing and sales agent. We have also allowed for sales legal fees at £650 per unit for all units, including affordable. These are considered to be standard market assumptions.
Site Acquisition Costs	Stamp Duty at HMRC prevailing rates and 1% agent fees. A cost of £10,000 has been included for legal fees.

¹ The adopted finance rate reflects a forward funded development. Scheme funding has yet to be agreed and flexibility in respect of the finance rate is reserved, with higher rates in excess of 7% required if it is not possible to agree a forward funded investment deal

Profit Margin	In line with the S106 agreement that is attached to planning permission 132416/FO/2021, a profit equating to 15% of GDV is applied to the rental units in Block A, 20% on GDV for the sale units in Block B and 15% on GDV for the commercial units. We have therefore adopted a blended profit on GDV of 16.7%.
Timescales	In line with the Clarion Housing Group Master Programme, as attached at Appendix 5 and our understanding of sales rates we have assumed the following timing assumptions • Purchase: 1 month • Pre-construction: 3 months • Abnormal costs : 3 months for Block A and 6 months for Block B • Construction: 32 months for both Blocks A and B. The site is too constrained to permit the release of any residential units prior to practical completion of the whole development. • Residential and commercial rental investment sale: 1 month following practical completion. Residential sales with 50% presales 1 month after practical completion and a 31 month sales period at 6 sales per month. Total – 68 months

Appraisal 2 – Nil Affordable Housing Contribution

As above except:

S106

Nil

8. Benchmark Land Value

8.1 Method

In any typical viability assessment, a benchmark land value is used to assess whether or not a scheme is viable. Paragraph 013 of the PPG states that:

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

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

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

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

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

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

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

The S106 agreement attached to planning permission 132416/FO/2021 includes a S106 agreement, which sets the benchmark land value at £1,365,000 and this is adopted in the appraisal of the proposed scheme.

9. Results & Sensitivity Analysis

Appraisal 1: £3,078,787 Affordable Housing S106	The financial assessment undertaken with an affordable housing S106 contribution of £3,078,787 produces a residual land value of -£6,397,610, which falls below the benchmark land value and development is therefore considered unviable on this basis. The appraisal is attached at Appendix 8.																
Appraisal 2: Nil Affordable Housing and S106	The financial assessment undertaken with no affordable housing or S106 contributions produces a residual land value of -£2,428,095, which falls below the benchmark land value and development is therefore considered marginal on this basis. The appraisal is attached at Appendix 9.																
Sensitivity Analysis	The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to: - allow both the Applicant and decision maker to consider how changes in inputs to a financial appraisal affect viability, and - understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme. In this respect we have carried out a sensitivity analysis on the Appraisal 2 assessment to show the impact of a 5% shift in build costs and rentals/sales values on the scheme’s viability. <table><tr><th></th><th>Baseline Revenue</th><th>5% Additional Revenue</th><th>5% Decreased Revenue</th></tr><tr><td>Baseline Build Cost</td><td>-£2,428,095</td><td>-£2,730,488</td><td>-£7,718,820</td></tr><tr><td>5% Reduced Cost</td><td>£4,556,496</td><td>£9,576,043</td><td>-£532,949</td></tr><tr><td>5% Increased Cost</td><td>-£9,661,742</td><td>-£4,338,043</td><td>-£15,076,657</td></tr></table> We consider the most likely scenario based on forecast data is that sales values will decrease, rental values will increase and build costs will increase.		Baseline Revenue	5% Additional Revenue	5% Decreased Revenue	Baseline Build Cost	-£2,428,095	-£2,730,488	-£7,718,820	5% Reduced Cost	£4,556,496	£9,576,043	-£532,949	5% Increased Cost	-£9,661,742	-£4,338,043	-£15,076,657
	Baseline Revenue	5% Additional Revenue	5% Decreased Revenue														
Baseline Build Cost	-£2,428,095	-£2,730,488	-£7,718,820														
5% Reduced Cost	£4,556,496	£9,576,043	-£532,949														
5% Increased Cost	-£9,661,742	-£4,338,043	-£15,076,657														

10. Conclusions

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

	Appraisal 1- Policy Compliant	Appraisal 2 – Nil S106
Residual Land Value	-£6,397,610	-£2,428,095
Benchmark Land Value	£1,365,000	£1,365,000
Viability Concern	Yes	Yes

The appraisals contained within this report at Appendix 8 and Appendix 9 represents a robust assessment of the viability of a residential development on the subject site.

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

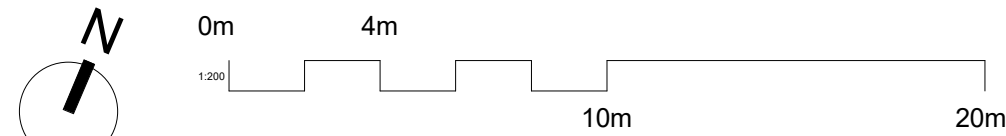
Whilst the appraisal falls below the benchmark land value and the assessment is regarded as being at the developer's risk.

The inclusion of affordable housing and S106 contributions would reduce the residual land value to a significant negative value.

In line with planning policy, we are therefore of the opinion that the requirement for affordable housing and planning obligations on site should be reduced to 5% of total units, in line with the level that was agreed in respect of the previous planning permission.

APPENDICES

Appendix I – Site Layout Plan



NOTES

- For internal wall scoping plan please refer to series number:
04_0450
- For setting out drawings please refer to series number:
05_0200
- For fire strategy drawings please refer to series number:
04_0200
- For patressing/tiling please refer to apartment types drawings series
06_0600
- For Core drawings please refer to drawings series
07_0000
- For Kitchen types and details please refer to drawings series
06_1100
- For Bathroom types please refer to drawings series
06_1300

KEY

- Resi Entrance
- Commercial
- Cycle Store
- Waste Store
- Plant



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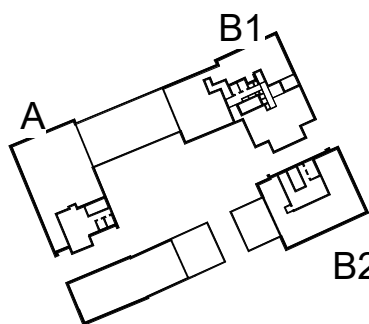
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Electronic file reference

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P01	Stage 3B Issue	24/02/22	GN	JB
P02	Stage 2 Issue	12/06/23	TP	JB

Key



Client

Latimer Developments Ltd

Project title

A3564 Former Boddingtons Brewery Site

Drawing title

Ground Floor 00

Scale @ A1

1:200

Drawing number

A3564-ASA-ZZ-00-DR-A-030000

Proposed status

S2

Discipline

Architecture

Assael

Assael Architecture
123 Upper Richmond Road
London SW15 2TL

+44 (0)207 736 7744
info@assael.co.uk
www.assael.co.uk

Appendix 2 – Sample Floor Plans



NOTES

- For internal wall scoping plan please refer to series number:
04 _ 0450
- For setting out drawings please refer to series number:
05 _ 0200
- For fire strategy drawings please refer to series number:
04 _ 0200
- For patressing/tiling please refer to apartment types drawings series
06 _ 0600
- For Core drawings please refer to drawings series
07 _ 0000
- For Kitchen types and details please refer to drawings series
06 _ 1100
- For Bathroom types please refer to drawings series
06 _ 1300

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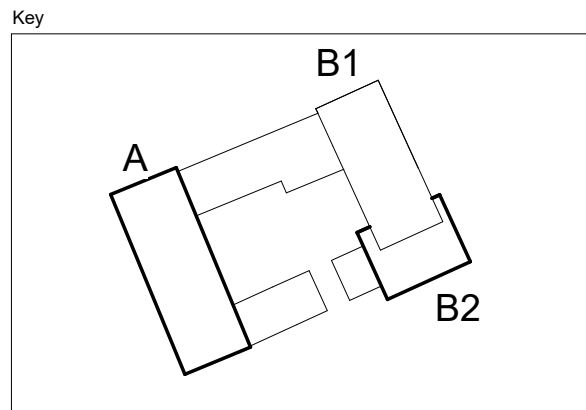
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P01	Stage 3B Issue	24/02/22	GN	JB
P02	Stage 2 Issue	12/06/23	TP	JB



Client

Latimer Developments Ltd

Project title

A3564 Former Boddingtons Brewery Site

Drawing title

Typical Floor

Scale @ A1

1:200

First issue date

24/02/22

Drawing number

A3564-ASA-ZZ-ZZ-DR-A-030007

Proposed status

S2

Revision

P02

Discipline

Architecture

Assael



- NOTES
- For internal wall scoping plan please refer to series number:
04 _ 0450
 - For setting out drawings please refer to series number:
05 _ 0200
 - For fire strategy drawings please refer to series number:
04 _ 0200
 - For patressing/tiling please refer to apartment types drawings series
06 _ 0600
 - For Core drawings please refer to drawings series
07 _ 0000
 - For Kitchen types and details please refer to drawings series
06 _ 1100
 - For Bathroom types please refer to drawings series
06 _ 1300

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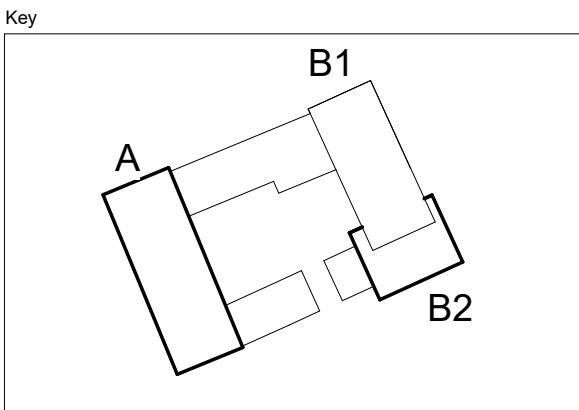
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P02	Stage 2 Issue	12/06/23	TP	JB



Client

Latimer Developments Ltd

Project title

A3564 Former Boddingtons Brewery Site

Drawing title

Floors 20-24

Scale @ A1

1:200

Drawing number

A3564-ASA-ZZ-ZZ-DR-A-030021

Proposed status

S2

Revision

P02

Discipline

Architecture

Assael



0m

4m

10m

20m

1:200

NOTES

•

For internal wall scoping plan please refer to series number:
04 _ 0450

•

For setting out drawings please refer to series number:
05 _ 0200

•

For fire strategy drawings please refer to series number:
04 _ 0200

•

For patressing/tiling please refer to apartment types drawings series
06 _ 0600

•

For Core drawings please refer to drawings series
07 _ 0000

•

For Kitchen types and details please refer to drawings series
06 _ 1100

•

For Bathroom types please refer to drawings series
06 _ 1300

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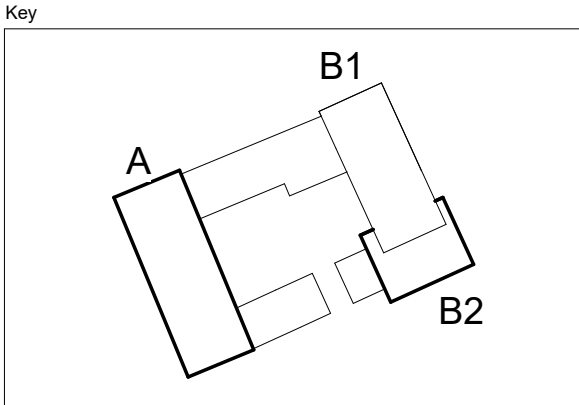
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P02	Stage 2 Issue	12/06/23	TP	JB



Client

Latimer Developments Ltd

Project title

A3564 Former Boddingtons Brewery Site

Drawing title

Floors 25-28

Scale @ A1

1:200

First Issue date

24/02/22

Drawing number

A3564-ASA-ZZ-ZZ-DR-A-030027

Proposed status

S2

Revision

P02

Discipline

Architecture

Assael

Appendix 3- Assael Pre-application Design



Former Boddingtons Brewery Site / Manchester

Pre-Application 02 - Redesign

Introduction

Updated proposal

Wider impacts

Summary

Next steps

Introduction

Following our previous pre-application meeting in March, the team have been looking at a number of options to respond to the feedback received as below:

"Whilst we understand the rationale and need for the change in height and massing of the development, we want to ensure that the taller block does not just become one large slab. To that end, we would invite the design team to consider whether all or the majority of the additional height is placed on the taller block to the rear in order that this appears as elegant and slender as possible"

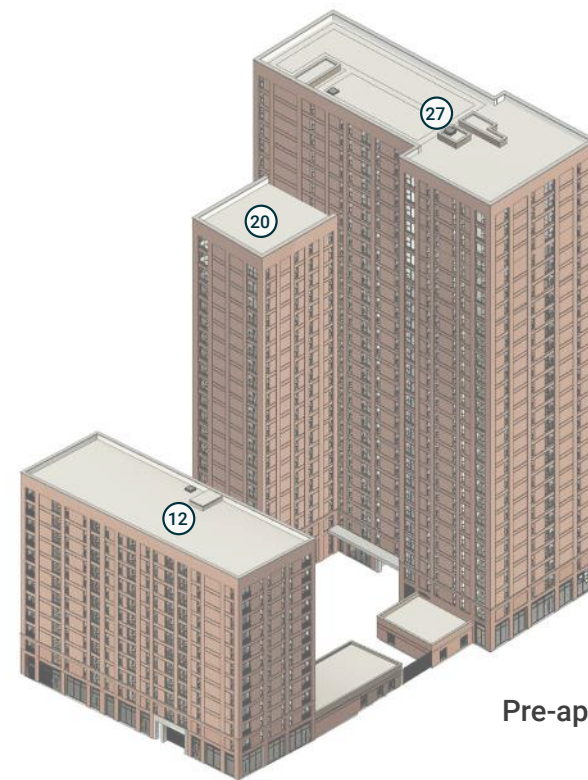
Jen Atkinson, Principal Planning Manager, MCC

Building A remains the same at 12 storeys with the focus on the articulation of building B.

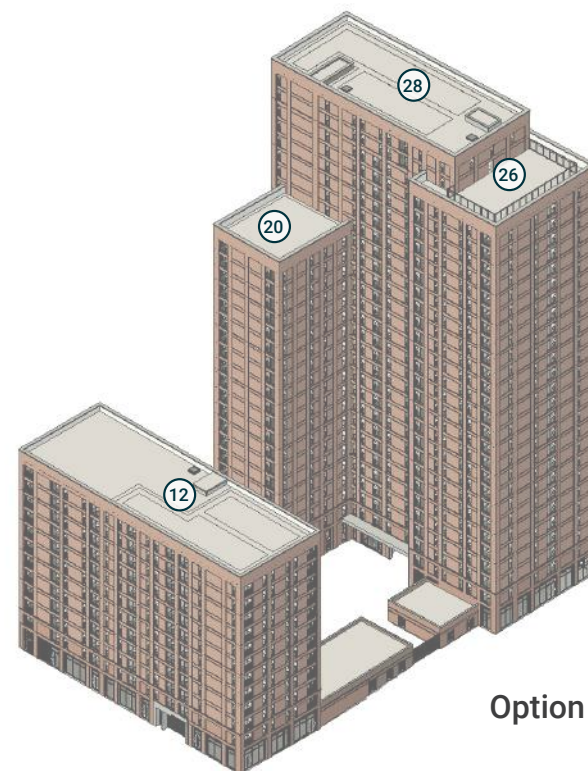
Due to the layout changes to provide access to a 2nd stair, building B requires that both B1 & B2 cores run to the tallest storey. This provides challenges with regards to viability, which Clarion and the design team have been working hard to overcome.

As indicated in the 3D thumbnail views to the right, we believe that option 3B provides the optimum balance between viability and building articulation.

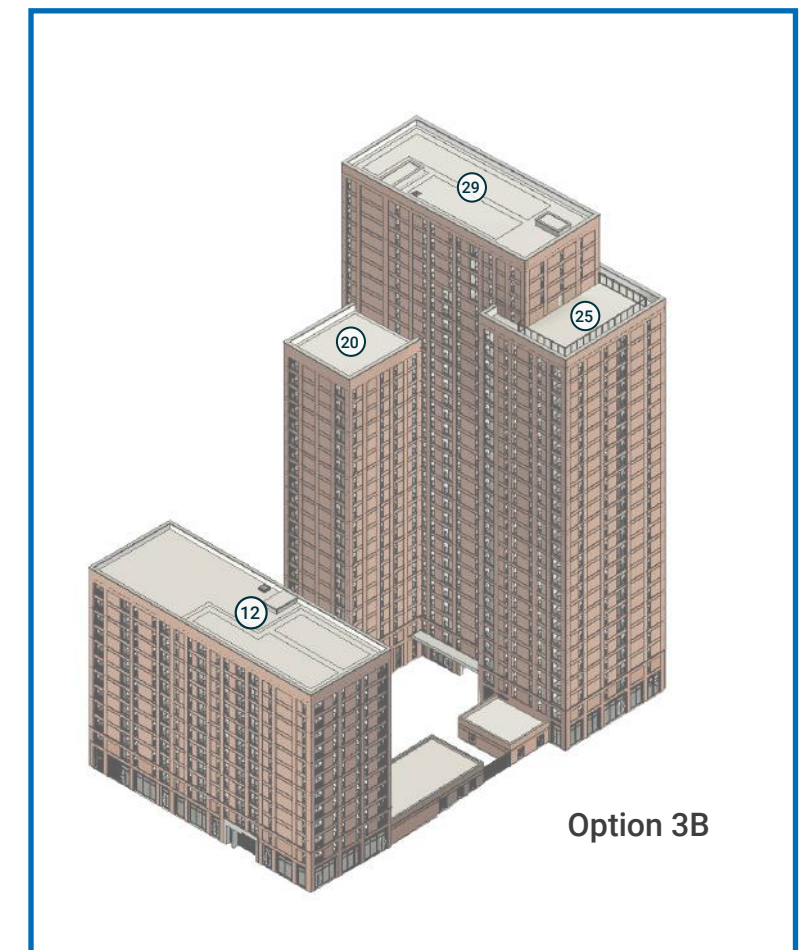
Option 3B will be presented in more detail and compared with the consented scheme.



Pre-app' 01 proposal



Option 3A



Option 3B

Proposed

Introduction

Updated proposal

Wider impacts

Summary

Next steps

Updated Proposal

Building A		Consented	Proposed	Difference
No. of homes		136	132	-4
Mix	1B2P	85	66	-19
	2B3P	51	55	4
	2B4P	0	11	11

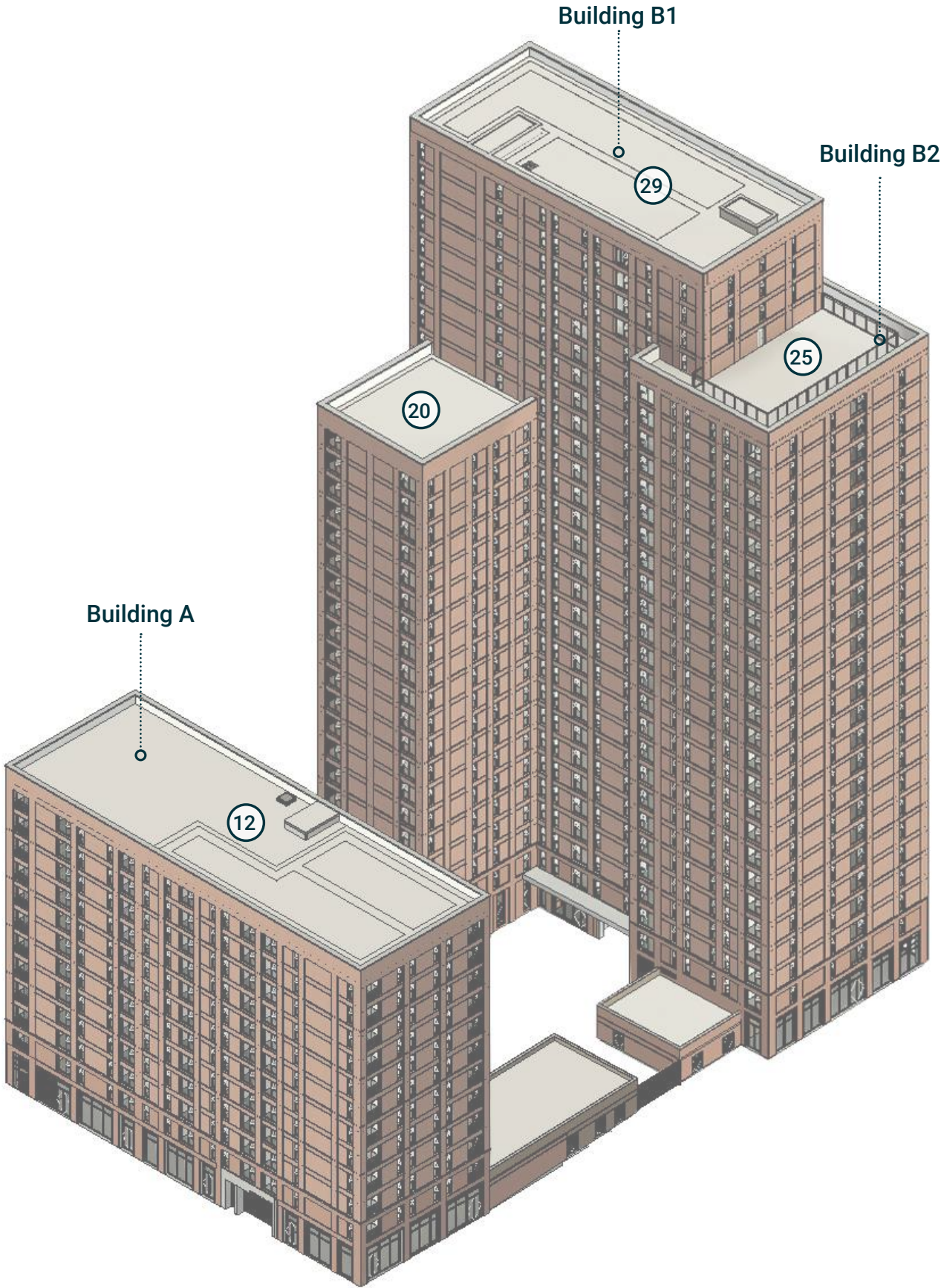
As per pre-app 01

Building B		Consented	Proposed	Difference
No. of homes		325	373	48
Mix	1B2P	61	71	10
	2B3P	127	195	68
	2B4P	121	88	-33
	3B5P	16	19	3

Building B has been updated to provide a step between building's B1 & B2 whilst providing access to both cores.

The B2 Core has been encapsulated by B1's massing to create an interlocking of forms with step to differentiate them.

This massing will be presented and compared to the consented scheme as rendered AVRs later in the document

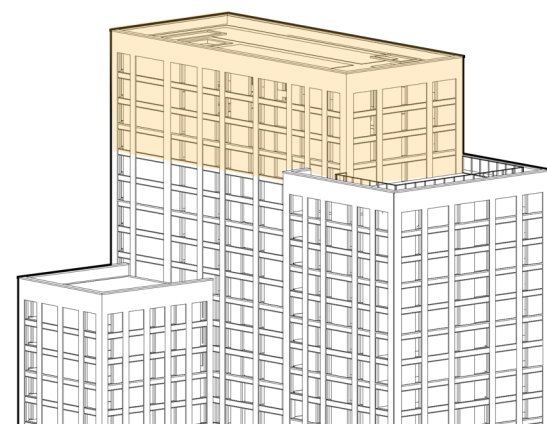


3D model perspective of proposal, Option 3B

Updated Layouts

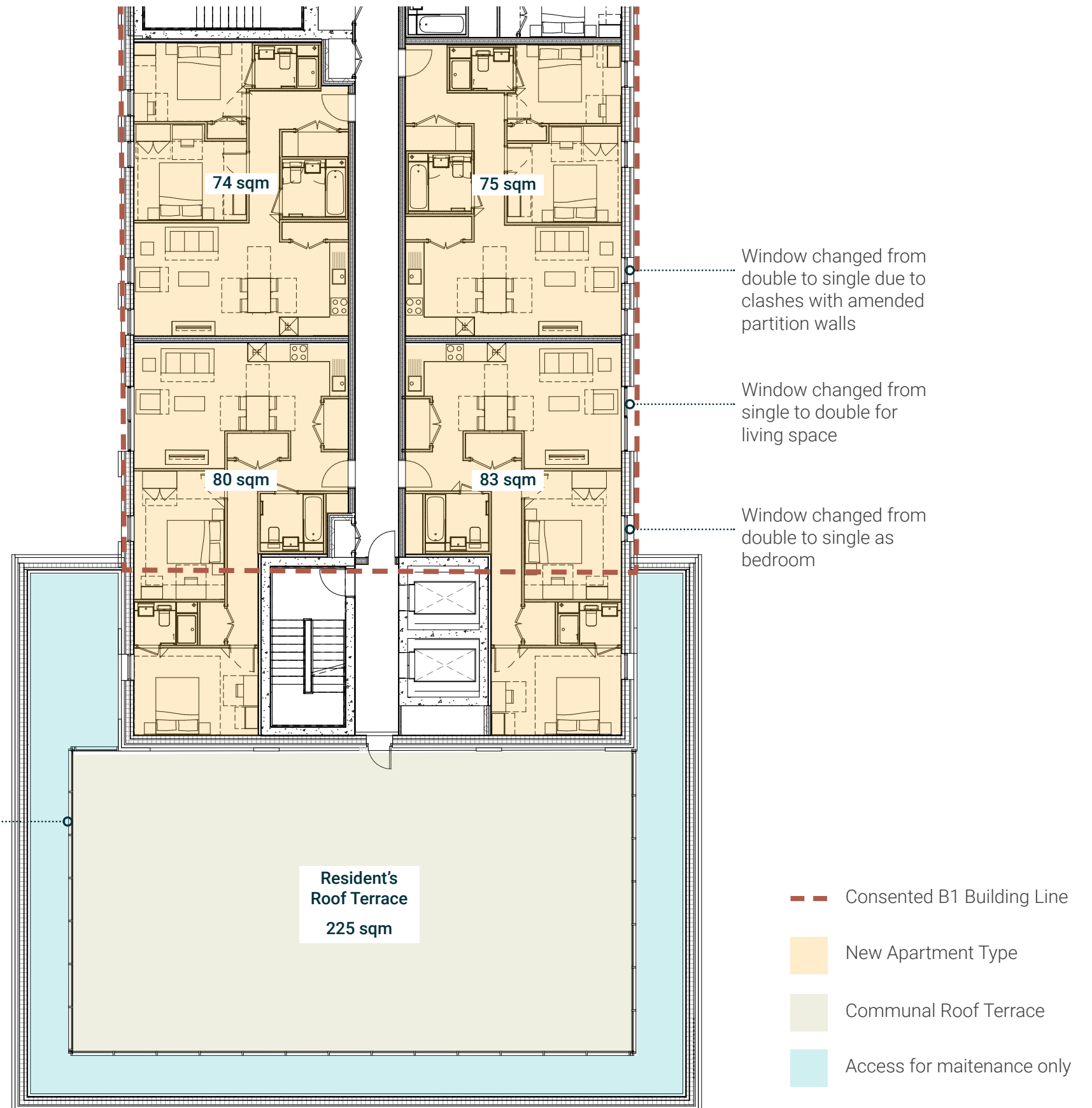
Mix amended - 2B4Ps

- Eight new 2B4P apartments replace eight no. 2B3P as per consented for the top four floors
- All eight 2B4P are oversized units relative to Nationally Described Space Standard minimum areas (70 sqm for 2B4P) due to the required area to encompass the B2 core
- Resident's roof terrace reduced in area to 225 sqm (consented scheme provided 263 sqm)
- Roof terrace accessible from both B1 & B2 cores
- No private terraces proposed



3D Model highlighting floors with new layouts

Proposed wind screen
Perimeter



25th floor plan

Facade Update

Windows amended to suit internal layouts

- Brick pier grid hierarchy is maintained however window sizes / positions have been amended to suit the new apartment layouts
- Double windows to living / dining / kitchen spaces with single windows to bedrooms
- No residential windows directly onto roof terrace, only from apartments on top floor with views back to the city centre



3D showing relationship between terrace and B1 extension



Building B, upper floors,
West elevation

Floors with new
layouts with amended
window arrangements

Landscaped Resident's Terrace

- Roof terrace accessible from both B1 & B2 cores
- Wind screen retained to provide to rebut harsh weather conditions and provide enclosure for residents using the space
- Planters and planting positioned to suit wind analysis
- Combination of seating and activity spaces for residents to enjoy
- Total terrace area of 225 sqm (consented scheme provided 263 sqm)



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EXTERIOR
ARCHITECTURE

Introduction

Updated proposal

Wider impacts

Summary

Next steps

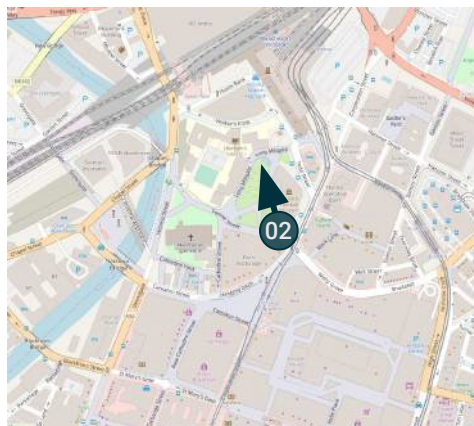
Wider impacts

Accurate Visual Representations

VP 02 - Junction of Fennel Street with Corporation



Consented AVR 02



Camera location



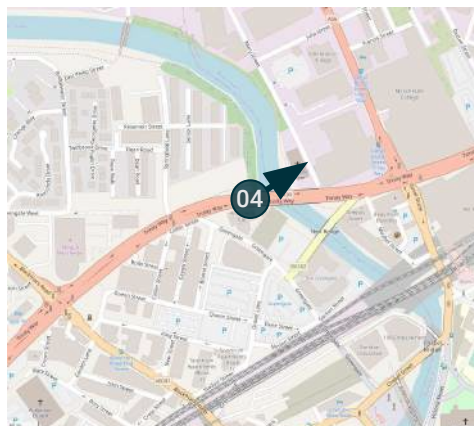
Proposed AVR 02

Accurate Visual Representations

VP 04 - Wellington Bridge, Trinity Way



Consented AVR 04



Camera location



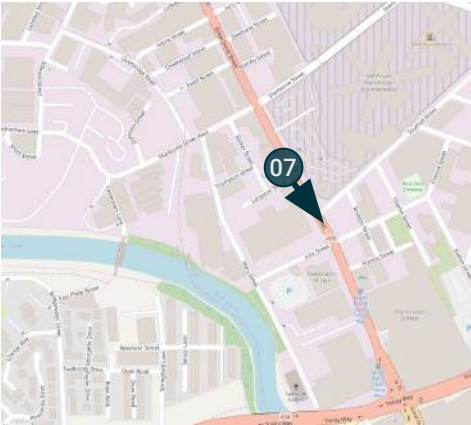
Proposed AVR 04

Accurate Visual Representations

VP 07 - Junction of Langston Street with Ducie Street



Consented AVR 07



Camera location



Proposed AVR 07

Introduction

Updated proposal

Wider impacts

Summary

Next steps

Summary

		Consented	Proposed	Difference
Number of homes		461	505	44
Mix	1B2P	146	137	-9
	2B3P	178	250	72
	2B4P	121	99	-22
	3B5P	16	19	3

		Consented	%	Proposed	%
Affordable provision	Social rent	136	29.5	132	26.1
	Shared ownership	140	30.4	144	28.5
	Total	276	59.9	276	54.6

Resident external amenity	225 sqm (consented 263 sqm) (Relocated to 26th floor)
Co-work space provision	Matched with consented (Unaffected area)
Public realm offer	Matched with consented (circa 42m wide by 25m high)
Cycle parking provision	Matched with consented (1:1 bicycle space per home)
Total car parking	Matched with consented (Parking for up to 5 spaces)

Introduction

Updated proposal

Wider impacts

Summary

Next steps

Next steps...

- Aiming for planning submission end of July
- Targeting 19th October Committee
- Intention for design team to continue work into RIBA Stage 3B after submission with no pause
- Master Programme indicates a start on site early next year
- Clarion are re-engaging with main contractor



Assael

www.assael.co.uk

Appendix 4 – Arcadis Cost Model

Boddigtons

Great Ducie Street, Manchester

Stage 1 - Cost Model

20th June 2023

Contents

Section 1	Executive Summary
Section 2	Cost Summaries
Section 3	Elemental Cost Summary
Section 4	General and Key Assumptions
Section 5	Exclusions
Section 6	Information Used

Residential Cost Model - Boddingtons Option 3B

Overview

This cost model provides a financial appraisal for Clarion in respect of the Boddingtons development located in Manchester. A design has been prepared by Assael with an accompanying area and accommodation schedule that has been utilised in the formulation of this study.

The scheme comprises 505 Units over a GIA of 43,766m2. This would equate to approximately 471,092.92 sqft of new build development.

The estimated out-turn construction cost for the base case scheme including Infrastructure and External Works is £109,240,000.00 (£231.89ft2) based on a current day cost.

The rates used within the body of this estimate and summarised here are dated 2nd Quarter 2023 and are provided on a 'Current Fixed Price Basis'. Inflation to start on site and to mid point construction has been excluded until we receive a revised construction programme.

Construction Costs	£	£/m²	£/ft²	£/Apartment
		43,766	471,093	
Building A	25,209,000	2,339 £/m²	217 £/ft²	£ 190,977
Building B	81,776,000	2,479 £/m²	230 £/ft²	£ 219,239
Sub-Total (Rounded)	106,985,000	2,444 £/m²	227 £/ft²	
External Works	1,185,000	27 £/m²	3 £/ft²	
Utilities - Provisional	Included Above	Included	Included	
Enabling Works - As advised by Grahams and C&R	1,070,108	24 £/m²	2 £/ft²	
Total Cost (Current Day)	109,240,000	2,496 £/m²	232 £/ft²	
Inflation - Start on Site - TBC	Excluded	Excluded	Excluded	
Inflation - Mid Point of Construction - TBC	Excluded	Excluded	Excluded	
Total Cost (Q2 2023)	109,240,000	2,496 £/m²	232 £/ft²	

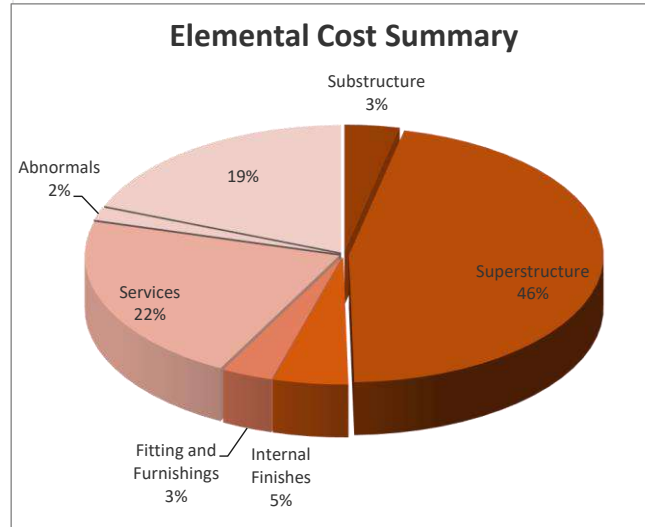
Note: £/m2 and £/ft2 calculated using the total GIA of the residential block.

Cost Model Elemental Summary OVERALL

Element	£	GIA £/m	GIA £/tf
Substructure	3,720,076	85.00	7.90
Substructure (a)	3,720,076	85.00	7.90
Frame	17,113,778	391.03	36.33
Upper Floors	0	0.00	0.00
Roof	594,047	13.57	1.26
Stairs	522,368	11.94	1.11
External Walls	22,565,747	515.60	47.90
Windows and External Doors	0	0.00	0.00
Internal Walls	6,564,840	150.00	13.94
Internal Doors	1,906,210	43.55	4.05
Superstructure (b)	49,266,990	1,125.70	104.58
Wall Finishes	1,094,140	25.00	2.32
Floor Finishes	2,302,464	52.61	4.89
Ceiling Finishes	1,713,823	39.16	3.64
Internal Finishes (c)	5,110,426	116.77	10.85
Fittings and Furnishings	3,475,800	79.42	7.38
Fitting and Furnishings (d)	3,475,800	79.42	7.38
Sanitary Appliances	5,294,000	120.96	11.24
Mechanical Services	15,482,025	353.75	32.86
Electrical Services	0	0.00	0.00
Lift Installations	1,732,000	39.57	3.68
M&E Builders Work	516,421	11.80	1.10
Services (e)	23,024,446	526.09	48.87
Fit-out of Amenity Areas	397,500	9.08	0.84
Sub Total (a+b+c+d+e)	84,995,238	1,942.06	180.42
Main Contractors Preliminaries	12,345,000	282.07	26.21
Pre-Construction Fee	250,000	5.71	0.53
Sub Total	97,590,238	2,229.84	207.16
Main Contractor's Overheads & Profit	5,840,000	133.44	12.40
Sub Total	103,430,238	2,363.28	219.55
Contractors Risk	1,806,000	41.27	3.83
Sub Total	105,236,238	2,404.54	223.39
Inflation Allowance	See Exec Summary		
Sub Total	105,236,238	2,404.54	223.39
Total (rounded)	105,236,000	2,404.54	223.39
External Works	See Exec Summary		
Abnormals	1,752,502	40.04	3.72
Total (rounded)	106,985,000	2,444.50	227.11

Gross Internal Floor Area: -			43,766 m²	471,093 ft²
Net Internal Floor Area: -			31,941 m²	343,817 ft²

Elemental Cost Wheel	Key Drivers by %
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○ Substructure	3%
○ Superstructure	46%
○ Internal Finishes	5%
○ Fitting and Furnishing:	3%
○ Services	22%
○ Abnormals	2%
○ On Costs	19%

Preliminaries and Overhead & Profit

These costs relate to site supervision, contractors overheads and the general management of the contract.

Preliminaries

These include for time related and fixed running costs and are typically split across the following headings; management and staff, site accommodation, services and welfare facilities, temporary works, temporary power and services, site security, health and safety provisions, producing O&M documentation.

Overhead & Profit

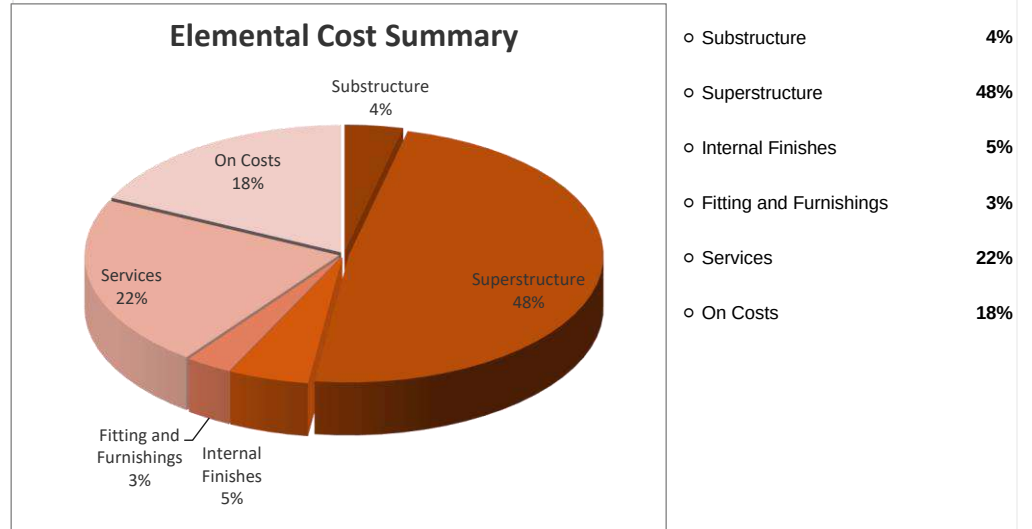
The Contractor's management overheads include; a proportion of the company's central overheads such as head office and staff costs which are not in the preliminaries, and an amount for profit.

Cost Model Elemental Summary - BLOCK A

Element	£	GIA £/m	GIA £/tf
Substructure	916,079	85.00	7.90
Substructure (a)	916,079	85.00	7.90
Frame	4,018,203	372.84	34.64
Upper Floors	0	0.00	0.00
Roof	262,155	24.32	2.26
Stairs	155,050	14.39	1.34
External Walls	5,413,685	502.32	46.67
Windows and External Doors	0	0.00	0.00
Internal Walls	1,616,610	150.00	13.94
Internal Doors	491,920	45.64	4.24
Superstructure (b)	11,957,623	1,109.51	103.08
Wall Finishes	269,435	25.00	2.32
Floor Finishes	560,633	52.02	4.83
Ceiling Finishes	428,370	39.75	3.69
Internal Finishes (c)	1,258,439	116.77	10.85
Fittings and Furnishings	729,800	67.72	6.29
Fitting and Furnishings (d)	729,800	67.72	6.29
Sanitary Appliances	1,101,000	102.16	9.49
Mechanical Services	3,881,460	360.15	33.46
Electrical Services	0	0.00	0.00
Lift Installations	282,000	26.17	2.43
M&E Builders Work	124,904	11.59	1.08
Services (e)	5,389,364	500.06	46.46
Fit-out of Amenity Areas	0	0.00	0.00
Sub Total (a+b+c+d+e)	20,251,305	1,879.05	174.57
Main Contractors Preliminaries	2,633,000	244.31	22.70
Pre-Construction Fee	125,000	11.60	1.08
Sub Total	23,009,305	2,134.96	198.34
Main Contractor's Overheads & Profit	1,373,000	127.40	11.84
Sub Total	24,382,305	2,262.35	210.18
Contractors Risk	425,000	39.43	3.66
Sub Total	24,807,305	2,301.79	213.84
Inflation Allowance	See Exec Summary		
Sub Total	24,807,305	2,301.79	213.84
Total (rounded)	24,807,000	2,301.79	213.84
External Works	0	0.00	0.00
Abnormals	402,191	37.32	3.47
Total (rounded)	25,209,000	2,339.06	217.31

Gross Internal Floor Area: -			10,777 m²	116,008 ft²
Net Internal Floor Area: -			7,696 m²	82,835 ft²

Elemental Cost Wheel		Key Drivers by %
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Preliminaries and Overhead & Profit

These costs relate to site supervision, contractors overheads and the general management of the contract.

Preliminaries

These include for time related and fixed running costs and are typically split across the following headings; management and staff, site accommodation, services and welfare facilities, temporary works, temporary power and services, site security, health and safety provisions, producing O&M documentation.

Overhead & Profit

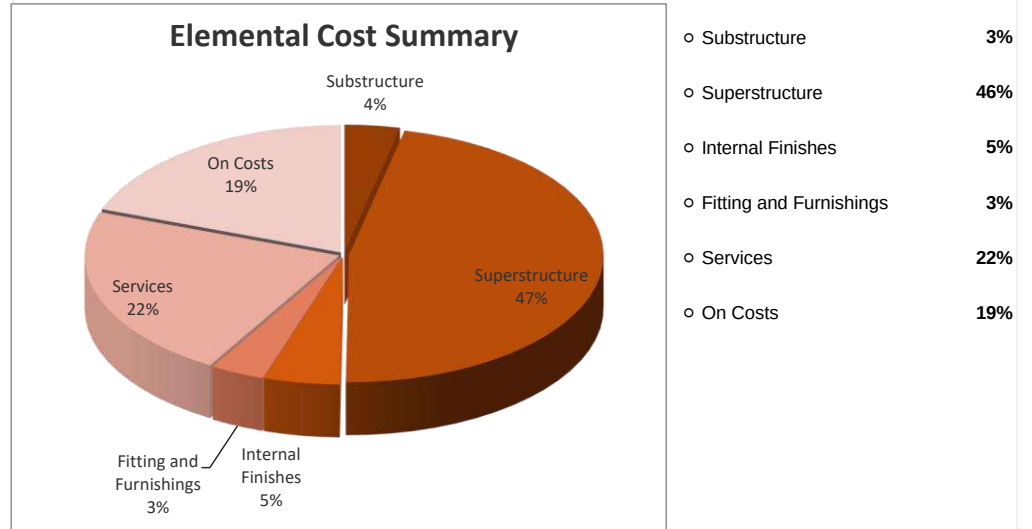
The Contractor's management overheads include; a proportion of the company's central overheads such as head office and staff costs which are not in the preliminaries, and an amount for profit.

Cost Model Elemental Summary - BLOCK B

Element	£	GIA £/m	GIA £/tf
Substructure	2,803,997	85.00	7.90
Substructure (a)	2,803,997	85.00	7.90
Frame	13,095,575	396.98	36.88
Upper Floors	0	0.00	0.00
Roof	331,892	10.06	0.93
Stairs	367,318	11.13	1.03
External Walls	17,152,062	519.95	48.30
Windows and External Doors	0	0.00	0.00
Internal Walls	4,948,230	150.00	13.94
Internal Doors	1,414,290	42.87	3.98
Superstructure (b)	37,309,367	1,130.99	105.07
Wall Finishes	824,705	25.00	2.32
Floor Finishes	1,741,830	52.80	4.91
Ceiling Finishes	1,285,452	38.97	3.62
Internal Finishes (c)	3,851,988	116.77	10.85
Fittings and Furnishings	2,746,000	83.24	7.73
Fitting and Furnishings (d)	2,746,000	83.24	7.73
Sanitary Appliances	4,193,000	127.11	11.81
Mechanical Services	11,600,565	351.66	32.67
Electrical Services	0	0.00	0.00
Lift Installations	1,450,000	43.96	4.08
M&E Builders Work	391,517	11.87	1.10
Services (e)	17,635,082	534.59	49.66
Fit-out of Amenity Areas	397,500	12.05	1.12
Sub Total (a+b+c+d+e)	64,743,933	1,962.64	182.33
Main Contractors Preliminaries	9,712,000	294.41	27.35
Pre-Construction Fee	125,000	3.79	0.35
Sub Total	74,580,933	2,260.84	210.04
Main Contractor's Overheads & Profit	4,467,000	135.41	12.58
Sub Total	79,047,933	2,396.25	222.62
Contractors Risk	1,381,000	41.86	3.89
Sub Total	80,428,933	2,438.11	226.51
Inflation Allowance	See Exec Summary		
Sub Total	80,428,933	2,438.11	226.51
Total (rounded)	80,429,000	2,438.11	226.51
External Works	0	0.00	0.00
Abnormals	1,347,311	40.84	3.79
Total (rounded)	81,776,000	2,478.95	230.30

Gross Internal Floor Area: -			32,988 m²	355,085 ft²
Net Internal Floor Area: -			24,246 m²	260,982 ft²

Elemental Cost Wheel		Key Drivers by %
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Preliminaries and Overhead & Profit

These costs relate to site supervision, contractors overheads and the general management of the contract.

Preliminaries

These include for time related and fixed running costs and are typically split across the following headings; management and staff, site accommodation, services and welfare facilities, temporary works, temporary power and services, site security, health and safety provisions, producing O&M documentation.

Overhead & Profit

The Contractor's management overheads include; a proportion of the company's central overheads such as head office and staff costs which are not in the preliminaries, and an amount for profit.

Section 4. General and Key Assumptions

The following are key assumptions made in the preparation of the cost plan:

4.1 General

- Costs current at 2Q 2023
- Inflation to start on site and midpoint of construction excluded
- Overall construction period to be confirmed
- Anticipated form of contract is the JCT Design and Build
- Anticipated procurement route is a two-stage tender
- Works procured under a single contract
- All works to be undertaken during normal working hours
- Sufficient time will be allowed for design development
- Local labour used for works
- Vacant possession at start on site

4.2 Key Assumptions

- Site prepared (by enabling contract), with very limited remodelling anticipated
- Demolition undertaken in separate enabling contract
- No outstanding contamination / deleterious materials
- No archaeological works required
- No major services diversions on and/ or off site
- No allowance for Blinds
- No BREEAM or exceptional requirements imposed by Lifetime Homes or National Technical Standard requirements
- Windows to be cleaned by abseiling method to all blocks
- Allowance for wardrobes has been made; 1nr per bedroom
- Loose FF&E by others, no provision made
- No allowance for a refuse chutes
- Allowance for landscaping including allowance to roof terrace
- Provisional allowance for incoming utilities
- Refuse compactors excluded from costs (assumed to be leased from others)
- No allowance for balconies, removed as requested.

4.3 Assumed Building Specification

- | | |
|------------------|--|
| Ground Floor | ▪ Reinforced concrete slab and piles |
| Frame | ▪ Insitu concrete frame |
| Upper Floors | ▪ PT Concrete slab |
| Roof | ▪ PT Concrete slab |
| | ▪ An extra-over allowance has been added to cover roof terraces indicated |
| Stairs | ▪ PCC stairs |
| External Walls | ▪ Allowances to be worked within at the next stage; Assume Brick with single brick reveal and PPC heads and cills: £650/1000 supply cost |
| | ▪ Traditional brick to both buildings |
| Internal Walls | ▪ Concrete core walls (frame cost), plasterboard faced stud partitions |
| Finish/ Fittings | ▪ Communal floors in carpet/ tile. |
| | ▪ Apartment flooring living areas LVT and bedroom carpet |
| | ▪ Kitchen provision: medium range kitchen |
| | ▪ Bathroom provision: pods medium range |
| | ▪ Exposed blockwork and concrete to BoH and plant; no decoration |
| Mechanical | ▪ Ventilation systems within apartments |
| | ▪ Heating electrical |
| | ▪ Boosted cold water installation |
| | ▪ Budget range sanitaryware |
| | ▪ Assume Kone lifts or similar |
| | ▪ Sprinkler installation |
| Electrical | ▪ Combination of pendant and LED lighting within apartments |
| | ▪ Connection for future under cupboard lighting in apartment kitchens |
| | ▪ White plastic cover plates for apartment switches and sockets |
| | ▪ Audio entry system |
| | ▪ Fire detection and alarm system / fire rated ductwork |
| | ▪ We have assumed that the utilities costs cover all sub-station works |

Section 5. Exclusions List

The following items are excluded, but have a potential cost impact and therefore need to be covered by other budgets within the Client's project appraisal.

The list is intended as a guide only and cannot be relied upon to be exhaustive:

- Value Added Tax (VAT)
- Capital allowances or other incentives/ grants
- Developer's risk allowance/ overall project contingency
- Inflation; to mid-point of construction & Start on site
- Design, statutory/ commissioning fees, novated design fees
- Independent commissioning management fees
- Site acquisition fees/ costs, air rights, oversailing, rights to light
- Legal, planning, building control, fees and the like
- Costs arising from a Section 106 / 278 / CIL agreements
- Allowance for currency fluctuations
- Project insurances (beyond contractors 'all risks')
- Client finance costs and other insurances
- Costs associated with NHBC Guarantee and Warranty
- UXO implications
- Local Authority charges, road closures, etc.
- Compensation payments for road closures
- Compensation payments for parking bay suspensions
- Archaeological excavation costs for trial pits
- Site, architectural, building condition or monitoring surveys
- Phasing, sectional completion/ other requirements imposed by third
- Restricted/ out of hours working
- Removal of deleterious materials
- Abnormal ground conditions (see assumptions regarding enabling works)
- External works or infrastructure costs, beyond the allowance identified
- Diversion of services, within or outside of the site boundary
- Reinforcement of services infrastructure
- Asset protection costs; waterways etc.
- Monitoring of adjacent buildings, and work to existing structures
- Strengthening of the railway arches
- Enabling Works / Demolition
- Sliding doors
- Provision for specialist joinery work is excluded
- Bespoke curtains/ blinds (allowance included for a small budget blind)
- Artwork, furniture, internal planting and the like (beyond allowances stated)
- Green roof or Blue Roofs
- Marketing floors/ suites; any other marketing costs (brochures, etc.)
- Fit out to amenity areas over and above allowances included
- Precast facades or structure
- Loose FF&E excluded

Section 6. Information Used

The following is a list of consultants who have provided information for the development of this cost plan:

▪ A3564 Boddingtons Accommodation Schedule R3 230606 (Option 3B)	Assael
▪ A3564-ASA-ZZ-00-DR-A-030000-P02	Assael
▪ A3564-ASA-ZZ-00-DR-A-030007-P02	Assael
▪ A3564-ASA-ZZ-00-DR-A-030021-P02	Assael
▪ A3564-ASA-ZZ-00-DR-A-030027-P02	Assael
▪ A3564-ASA-ZZ-00-DR-A-030800-P04	Assael
▪ A3564-ASA-ZZ-00-DR-A-030801-P03	Assael
▪ A3564-ASA-ZZ-00-DR-A-030802-P03	Assael
▪ A3564-ASA-ZZ-00-DR-A-030803-P03	Assael
▪ A3564-ASA-ZZ-00-DR-A-030804-P03	Assael
▪ A3564-ASA-ZZ-00-DR-A-030805-P03	Assael

Appendix 5 – Accommodation, Rent and Sales Value Schedule

Block A: Rental

Storey	Type	sq m	sq ft	£ pcm	£ pa	£ psf
1	1B2P	50	540	1,400	16,800	31
1	2B3P	61	657	1,650	19,800	30
1	1B2P	50	540	1,400	16,800	31
1	1B2P	50	543	1,400	16,800	31
1	2B4P	84	904	2,000	24,000	27
1	2B3P	61	657	1,650	19,800	30
1	2B3P	61	657	1,650	19,800	30
1	1B2P	50	540	1,400	16,800	31
1	2B3P	66	705	1,650	19,800	28
1	2B3P	66	705	1,650	19,800	28
1	1B2P	50	541	1,400	16,800	31
1	1B2P	50	541	1,400	16,800	31
2	1B2P	50	540	1,400	16,800	31
2	2B3P	61	657	1,650	19,800	30
2	1B2P	50	540	1,400	16,800	31
2	1B2P	50	543	1,400	16,800	31
2	2B4P	84	904	2,000	24,000	27
2	2B3P	61	657	1,650	19,800	30
2	2B3P	61	657	1,650	19,800	30
2	1B2P	50	540	1,400	16,800	31
2	2B3P	66	705	1,650	19,800	28
2	2B3P	66	705	1,650	19,800	28
2	1B2P	50	541	1,400	16,800	31
2	1B2P	50	541	1,400	16,800	31
3	1B2P	50	540	1,400	16,800	31
3	2B3P	61	657	1,650	19,800	30
3	1B2P	50	540	1,400	16,800	31
3	1B2P	50	543	1,400	16,800	31
3	2B4P	84	904	2,000	24,000	27
3	2B3P	61	657	1,650	19,800	30
3	2B3P	61	657	1,650	19,800	30
3	1B2P	50	540	1,400	16,800	31
3	2B3P	66	705	1,650	19,800	28
3	2B3P	66	705	1,650	19,800	28
3	1B2P	50	541	1,400	16,800	31
3	1B2P	50	541	1,400	16,800	31
4	1B2P	50	540	1,400	16,800	31
4	2B3P	61	657	1,650	19,800	30
4	1B2P	50	540	1,400	16,800	31
4	1B2P	50	543	1,400	16,800	31
4	2B4P	84	904	2,000	24,000	27
4	2B3P	61	657	1,650	19,800	30
4	2B3P	61	657	1,650	19,800	30
4	1B2P	50	540	1,400	16,800	31
4	2B3P	66	705	1,650	19,800	28
4	2B3P	66	705	1,650	19,800	28
4	1B2P	50	541	1,400	16,800	31
4	1B2P	50	541	1,400	16,800	31
5	1B2P	50	540	1,400	16,800	31
5	2B3P	61	657	1,650	19,800	30
5	1B2P	50	540	1,400	16,800	31
5	1B2P	50	543	1,400	16,800	31
5	2B4P	84	904	2,000	24,000	27
5	2B3P	61	657	1,650	19,800	30
5	2B3P	61	657	1,650	19,800	30
5	1B2P	50	540	1,400	16,800	31
5	2B3P	66	705	1,650	19,800	28
5	2B3P	66	705	1,650	19,800	28
5	1B2P	50	541	1,400	16,800	31
5	1B2P	50	541	1,400	16,800	31
6	1B2P	50	540	1,400	16,800	31
6	2B3P	61	657	1,650	19,800	30
6	1B2P	50	540	1,400	16,800	31
6	1B2P	50	543	1,400	16,800	31
6	2B4P	84	904	2,000	24,000	27

6	2B3P	61	657	1,650	19,800	30
6	2B3P	61	657	1,650	19,800	30
6	1B2P	50	540	1,400	16,800	31
6	2B3P	66	705	1,650	19,800	28
6	2B3P	66	705	1,650	19,800	28
6	1B2P	50	541	1,400	16,800	31
6	1B2P	50	541	1,400	16,800	31
7	1B2P	50	540	1,400	16,800	31
7	2B3P	61	657	1,650	19,800	30
7	1B2P	50	540	1,400	16,800	31
7	1B2P	50	543	1,400	16,800	31
7	2B4P	84	904	2,000	24,000	27
7	2B3P	61	657	1,650	19,800	30
7	2B3P	61	657	1,650	19,800	30
7	1B2P	50	540	1,400	16,800	31
7	2B3P	66	705	1,650	19,800	28
7	2B3P	66	705	1,650	19,800	28
7	1B2P	50	541	1,400	16,800	31
7	1B2P	50	541	1,400	16,800	31
8	1B2P	50	540	1,400	16,800	31
8	2B3P	61	657	1,650	19,800	30
8	1B2P	50	540	1,400	16,800	31
8	1B2P	50	543	1,400	16,800	31
8	2B4P	84	904	2,000	24,000	27
8	2B3P	61	657	1,650	19,800	30
8	2B3P	61	657	1,650	19,800	30
8	1B2P	50	540	1,400	16,800	31
8	2B3P	66	705	1,650	19,800	28
8	2B3P	66	705	1,650	19,800	28
8	1B2P	50	541	1,400	16,800	31
8	1B2P	50	541	1,400	16,800	31
9	1B2P	50	540	1,400	16,800	31
9	2B3P	61	657	1,650	19,800	30
9	1B2P	50	540	1,400	16,800	31
9	1B2P	50	543	1,400	16,800	31
9	2B4P	84	904	2,000	24,000	27
9	2B3P	61	657	1,650	19,800	30
9	2B3P	61	657	1,650	19,800	30
9	1B2P	50	540	1,400	16,800	31
9	2B3P	66	705	1,650	19,800	28
9	2B3P	66	705	1,650	19,800	28
9	1B2P	50	541	1,400	16,800	31
9	1B2P	50	541	1,400	16,800	31
10	1B2P	50	540	1,400	16,800	31
10	2B3P	61	657	1,650	19,800	30
10	1B2P	50	540	1,400	16,800	31
10	1B2P	50	543	1,400	16,800	31
10	2B4P	84	904	2,000	24,000	27
10	2B3P	61	657	1,650	19,800	30
10	2B3P	61	657	1,650	19,800	30
10	1B2P	50	540	1,400	16,800	31
10	2B3P	66	705	1,650	19,800	28
10	2B3P	66	705	1,650	19,800	28
10	1B2P	50	541	1,400	16,800	31
10	1B2P	50	541	1,400	16,800	31
11	1B2P	50	540	1,400	16,800	31
11	2B3P	61	657	1,650	19,800	30
11	1B2P	50	540	1,400	16,800	31
11	1B2P	50	543	1,400	16,800	31
11	2B4P	84	904	2,000	24,000	27
11	2B3P	61	657	1,650	19,800	30
11	2B3P	61	657	1,650	19,800	30
11	1B2P	50	540	1,400	16,800	31
11	2B3P	66	705	1,650	19,800	28
11	2B3P	66	705	1,650	19,800	28
11	1B2P	50	541	1,400	16,800	31
11	1B2P	50	541	1,400	16,800	31

Blocks B1 & B2: Sale

Block	Storey	Type	sq m	sq ft	£ psf	MV
B1	1	2B3P	67	723	480	347,000
B1	1	2B3P	65	696	480	334,000
B1	1	1B2P	50	538	500	269,000
B1	1	2B3P	64	691	480	332,000
B1	1	2B3P	64	691	480	332,000
B1	1	3B5P	86	926	480	444,000
B1	1	2B3P	65	696	480	334,000
B1	1	1B2P	51	546	500	273,000
B1	2	2B3P	67	723	480	347,000
B1	2	2B3P	65	696	480	334,000
B1	2	1B2P	50	538	500	269,000
B1	2	2B3P	64	691	480	332,000
B1	2	2B3P	64	691	480	332,000
B1	2	3B5P	86	926	480	444,000
B1	2	2B3P	65	696	480	334,000
B1	2	1B2P	51	546	500	273,000
B1	3	2B3P	67	723	480	347,000
B1	3	2B3P	65	696	480	334,000
B1	3	1B2P	50	538	500	269,000
B1	3	2B3P	64	691	480	332,000
B1	3	2B3P	64	691	480	332,000
B1	3	3B5P	86	926	480	444,000
B1	3	2B3P	65	696	480	334,000
B1	3	1B2P	51	546	500	273,000
B1	4	2B3P	67	723	480	347,000
B1	4	2B3P	65	696	480	334,000
B1	4	1B2P	50	538	500	269,000
B1	4	2B3P	64	691	480	332,000
B1	4	2B3P	64	691	480	332,000
B1	4	3B5P	86	926	480	444,000
B1	4	2B3P	65	696	480	334,000
B1	4	1B2P	51	546	500	273,000
B1	5	2B3P	67	723	480	347,000
B1	5	2B3P	65	696	480	334,000
B1	5	1B2P	50	538	500	269,000
B1	5	2B3P	64	691	480	332,000
B1	5	2B3P	64	691	480	332,000
B1	5	3B5P	86	926	480	444,000
B1	5	2B3P	65	696	480	334,000
B1	5	1B2P	51	546	500	273,000
B1	6	2B3P	67	723	480	347,000
B1	6	2B3P	65	696	480	334,000
B1	6	1B2P	50	538	500	269,000
B1	6	2B3P	64	691	480	332,000
B1	6	2B3P	64	691	480	332,000
B1	6	3B5P	86	926	480	444,000
B1	6	2B3P	65	696	480	334,000
B1	6	1B2P	51	546	500	273,000
B1	7	2B3P	67	723	480	347,000
B1	7	2B3P	65	696	480	334,000
B1	7	1B2P	50	538	500	269,000
B1	7	2B3P	64	691	480	332,000
B1	7	2B3P	64	691	480	332,000
B1	7	3B5P	86	926	480	444,000
B1	7	2B3P	65	696	480	334,000
B1	7	1B2P	51	546	500	273,000
B1	8	2B3P	67	723	480	347,000
B1	8	2B3P	65	696	480	334,000
B1	8	1B2P	50	538	500	269,000
B1	8	2B3P	64	691	480	332,000
B1	8	2B3P	64	691	480	332,000

B1	8	3B5P	86	926	480	444,000
B1	8	2B3P	65	696	480	334,000
B1	8	1B2P	51	546	500	273,000
B1	9	2B3P	67	723	480	347,000
B1	9	2B3P	65	696	480	334,000
B1	9	1B2P	50	538	500	269,000
B1	9	2B3P	64	691	480	332,000
B1	9	2B3P	64	691	480	332,000
B1	9	3B5P	86	926	480	444,000
B1	9	2B3P	65	696	480	334,000
B1	9	1B2P	51	546	500	273,000
B1	10	2B3P	67	723	480	347,000
B1	10	2B3P	65	696	480	334,000
B1	10	1B2P	50	538	500	269,000
B1	10	2B3P	64	691	480	332,000
B1	10	2B3P	64	691	480	332,000
B1	10	3B5P	86	926	480	444,000
B1	10	2B3P	65	696	480	334,000
B1	10	1B2P	51	546	500	273,000
B1	11	2B3P	67	723	480	347,000
B1	11	2B3P	65	696	480	334,000
B1	11	1B2P	50	538	500	269,000
B1	11	2B3P	64	691	480	332,000
B1	11	2B3P	64	691	480	332,000
B1	11	3B5P	86	926	480	444,000
B1	11	2B3P	65	696	480	334,000
B1	11	1B2P	51	546	500	273,000
B1	12	2B3P	67	723	480	347,000
B1	12	2B3P	65	696	480	334,000
B1	12	1B2P	50	538	500	269,000
B1	12	2B3P	64	691	480	332,000
B1	12	2B3P	64	691	480	332,000
B1	12	3B5P	86	926	480	444,000
B1	12	2B3P	65	696	480	334,000
B1	12	1B2P	51	546	500	273,000
B1	13	2B3P	67	723	480	347,000
B1	13	2B3P	65	696	480	334,000
B1	13	1B2P	50	538	500	269,000
B1	13	2B3P	64	691	480	332,000
B1	13	2B3P	64	691	480	332,000
B1	13	3B5P	86	926	480	444,000
B1	13	2B3P	65	696	480	334,000
B1	13	1B2P	51	546	500	273,000
B1	14	2B3P	67	723	480	347,000
B1	14	2B3P	65	696	480	334,000
B1	14	1B2P	50	538	500	269,000
B1	14	2B3P	64	691	480	332,000
B1	14	2B3P	64	691	480	332,000
B1	14	3B5P	86	926	480	444,000
B1	14	2B3P	65	696	480	334,000
B1	14	1B2P	51	546	500	273,000
B1	15	2B3P	67	723	480	347,000
B1	15	2B3P	65	696	480	334,000
B1	15	1B2P	50	538	500	269,000
B1	15	2B3P	64	691	480	332,000
B1	15	2B3P	64	691	480	332,000
B1	15	3B5P	86	926	480	444,000
B1	15	2B3P	65	696	480	334,000
B1	15	1B2P	51	546	500	273,000
B1	16	2B3P	67	723	480	347,000
B1	16	2B3P	65	696	480	334,000
B1	16	1B2P	50	538	500	269,000
B1	16	2B3P	64	691	480	332,000

B1	16	2B3P	64	691	480	332,000
B1	16	3B5P	86	926	480	444,000
B1	16	2B3P	65	696	480	334,000
B1	16	1B2P	51	546	500	273,000
B1	17	2B3P	67	723	480	347,000
B1	17	2B3P	65	696	480	334,000
B1	17	1B2P	50	538	500	269,000
B1	17	2B3P	64	691	480	332,000
B1	17	2B3P	64	691	480	332,000
B1	17	3B5P	86	926	480	444,000
B1	17	2B3P	65	696	480	334,000
B1	17	1B2P	51	546	500	273,000
B1	18	2B3P	67	723	480	347,000
B1	18	2B3P	65	696	480	334,000
B1	18	1B2P	50	538	500	269,000
B1	18	2B3P	64	691	480	332,000
B1	18	2B3P	64	691	480	332,000
B1	18	3B5P	86	926	480	444,000
B1	18	2B3P	65	696	480	334,000
B1	18	1B2P	51	546	500	273,000
B1	19	2B3P	67	723	480	347,000
B1	19	2B3P	65	696	480	334,000
B1	19	1B2P	50	538	500	269,000
B1	19	2B3P	64	691	480	332,000
B1	19	2B3P	64	691	480	332,000
B1	19	3B5P	86	926	480	444,000
B1	19	2B3P	65	696	480	334,000
B1	19	1B2P	51	546	500	273,000
B1	20	2B3P	67	723	480	347,000
B1	20	2B3P	65	701	480	336,000
B1	20	1B2P	50	540	500	270,000
B1	20	2B3P	64	691	480	332,000
B1	20	2B3P	64	691	480	332,000
B1	21	2B3P	67	723	480	347,000
B1	21	2B3P	65	701	480	336,000
B1	21	1B2P	50	540	500	270,000
B1	21	2B3P	64	691	480	332,000
B1	21	2B3P	64	691	480	332,000
B1	22	2B3P	67	723	480	347,000
B1	22	2B3P	65	701	480	336,000
B1	22	1B2P	50	540	500	270,000
B1	22	2B3P	64	691	480	332,000
B1	22	2B3P	64	691	480	332,000
B1	23	2B3P	67	723	480	347,000
B1	23	2B3P	65	701	480	336,000
B1	23	1B2P	50	540	500	270,000
B1	23	2B3P	64	691	480	332,000
B1	23	2B3P	64	691	480	332,000
B1	24	2B3P	67	723	480	347,000
B1	24	2B3P	65	701	480	336,000
B1	24	1B2P	50	540	500	270,000
B1	24	2B3P	64	691	480	332,000
B1	24	2B3P	64	691	480	332,000
B1	25	2B3P	67	723	480	347,000
B1	25	2B3P	65	701	480	336,000
B1	25	1B2P	50	540	500	270,000
B1	25	2B4P	75	807	460	371,000
B1	25	2B4P	83	893	450	402,000
B1	25	2B4P	80	861	450	387,000
B1	25	2B4P	74	797	460	367,000
B1	26	2B3P	67	723	480	347,000
B1	26	2B3P	65	701	480	336,000
B1	26	1B2P	50	540	500	270,000

B1	26	2B4P	75	807	460	371,000
B1	26	2B4P	83	893	450	402,000
B1	26	2B4P	80	861	450	387,000
B1	26	2B4P	74	797	460	367,000
B1	27	2B3P	67	723	480	347,000
B1	27	2B3P	65	701	480	336,000
B1	27	1B2P	50	540	500	270,000
B1	27	2B4P	75	807	460	371,000
B1	27	2B4P	83	893	450	402,000
B1	27	2B4P	80	861	450	387,000
B1	27	2B4P	74	797	460	367,000
B1	28	2B3P	67	723	480	347,000
B1	28	2B3P	65	701	480	336,000
B1	28	1B2P	50	540	500	270,000
B1	28	2B4P	75	807	460	371,000
B1	28	2B4P	83	893	450	402,000
B1	28	2B4P	80	861	450	387,000
B1	28	2B4P	74	797	460	367,000
B2	1	2B3P	65	699	480	336,000
B2	1	2B3P	66	712	480	342,000
B2	1	2B3P	65	704	480	338,000
B2	1	2B4P	70	757	470	356,000
B2	1	1B2P	50	541	500	271,000
B2	1	2B4P	70	757	470	356,000
B2	1	2B4P	71	760	470	357,000
B2	2	2B3P	65	699	480	336,000
B2	2	2B3P	66	712	480	342,000
B2	2	2B3P	65	704	480	338,000
B2	2	2B4P	70	757	470	356,000
B2	2	1B2P	50	541	500	271,000
B2	2	2B4P	70	757	470	356,000
B2	2	2B4P	71	760	470	357,000
B2	3	2B3P	65	699	480	336,000
B2	3	2B3P	66	712	480	342,000
B2	3	2B3P	65	704	480	338,000
B2	3	2B4P	70	757	470	356,000
B2	3	1B2P	50	541	500	271,000
B2	3	2B4P	70	757	470	356,000
B2	3	2B4P	71	760	470	357,000
B2	4	2B3P	65	699	480	336,000
B2	4	2B3P	66	712	480	342,000
B2	4	2B3P	65	704	480	338,000
B2	4	2B4P	70	757	470	356,000
B2	4	1B2P	50	541	500	271,000
B2	4	2B4P	70	757	470	356,000
B2	4	2B4P	71	760	470	357,000
B2	5	2B3P	65	699	480	336,000
B2	5	2B3P	66	712	480	342,000
B2	5	2B3P	65	704	480	338,000
B2	5	2B4P	70	757	470	356,000
B2	5	1B2P	50	541	500	271,000
B2	5	2B4P	70	757	470	356,000
B2	5	2B4P	71	760	470	357,000
B2	6	2B3P	65	699	480	336,000
B2	6	2B3P	66	712	480	342,000
B2	6	2B3P	65	704	480	338,000
B2	6	2B4P	70	757	470	356,000
B2	6	1B2P	50	541	500	271,000
B2	6	2B4P	70	757	470	356,000
B2	6	2B4P	71	760	470	357,000
B2	7	2B3P	65	699	480	336,000
B2	7	2B3P	66	712	480	342,000
B2	7	2B3P	65	704	480	338,000

B2	7	2B4P	70	757	470	356,000
B2	7	1B2P	50	541	500	271,000
B2	7	2B4P	70	757	470	356,000
B2	7	2B4P	71	760	470	357,000
B2	8	2B3P	65	699	480	336,000
B2	8	2B3P	66	712	480	342,000
B2	8	2B3P	65	704	480	338,000
B2	8	2B4P	70	757	470	356,000
B2	8	1B2P	50	541	500	271,000
B2	8	2B4P	70	757	470	356,000
B2	8	2B4P	71	760	470	357,000
B2	9	2B3P	65	699	480	336,000
B2	9	2B3P	66	712	480	342,000
B2	9	2B3P	65	704	480	338,000
B2	9	2B4P	70	757	470	356,000
B2	9	1B2P	50	541	500	271,000
B2	9	2B4P	70	757	470	356,000
B2	9	2B4P	71	760	470	357,000
B2	10	2B3P	65	699	480	336,000
B2	10	2B3P	66	712	480	342,000
B2	10	2B3P	65	704	480	338,000
B2	10	2B4P	70	757	470	356,000
B2	10	1B2P	50	541	500	271,000
B2	10	2B4P	70	757	470	356,000
B2	10	2B4P	71	760	470	357,000
B2	11	2B3P	65	699	480	336,000
B2	11	2B3P	66	712	480	342,000
B2	11	2B3P	65	704	480	338,000
B2	11	2B4P	70	757	470	356,000
B2	11	1B2P	50	541	500	271,000
B2	11	2B4P	70	757	470	356,000
B2	11	2B4P	71	760	470	357,000
B2	12	2B3P	65	699	480	336,000
B2	12	2B3P	66	712	480	342,000
B2	12	2B3P	65	704	480	338,000
B2	12	2B4P	70	757	470	356,000
B2	12	1B2P	50	541	500	271,000
B2	12	2B4P	70	757	470	356,000
B2	12	2B4P	71	760	470	357,000
B2	13	2B3P	65	699	480	336,000
B2	13	2B3P	66	712	480	342,000
B2	13	2B3P	65	704	480	338,000
B2	13	2B4P	70	757	470	356,000
B2	13	1B2P	50	541	500	271,000
B2	13	2B4P	70	757	470	356,000
B2	13	2B4P	71	760	470	357,000
B2	14	2B3P	65	699	480	336,000
B2	14	2B3P	66	712	480	342,000
B2	14	2B3P	65	704	480	338,000
B2	14	2B4P	70	757	470	356,000
B2	14	1B2P	50	541	500	271,000
B2	14	2B4P	70	757	470	356,000
B2	14	2B4P	71	760	470	357,000
B2	15	2B3P	65	699	480	336,000
B2	15	2B3P	66	712	480	342,000
B2	15	2B3P	65	704	480	338,000
B2	15	2B4P	70	757	470	356,000
B2	15	1B2P	50	541	500	271,000
B2	15	2B4P	70	757	470	356,000
B2	15	2B4P	71	760	470	357,000
B2	16	2B3P	65	699	480	336,000
B2	16	2B3P	66	712	480	342,000
B2	16	2B3P	65	704	480	338,000

B2	16	2B4P	70	757	470	356,000
B2	16	1B2P	50	541	500	271,000
B2	16	2B4P	70	757	470	356,000
B2	16	2B4P	71	760	470	357,000
B2	17	2B3P	65	699	480	336,000
B2	17	2B3P	66	712	480	342,000
B2	17	2B3P	65	704	480	338,000
B2	17	2B4P	70	757	470	356,000
B2	17	1B2P	50	541	500	271,000
B2	17	2B4P	70	757	470	356,000
B2	17	2B4P	71	760	470	357,000
B2	18	2B3P	65	699	480	336,000
B2	18	2B3P	66	712	480	342,000
B2	18	2B3P	65	704	480	338,000
B2	18	2B4P	70	757	470	356,000
B2	18	1B2P	50	541	500	271,000
B2	18	2B4P	70	757	470	356,000
B2	18	2B4P	71	760	470	357,000
B2	19	2B3P	65	699	480	336,000
B2	19	2B3P	66	712	480	342,000
B2	19	2B3P	65	704	480	338,000
B2	19	2B4P	70	757	470	356,000
B2	19	1B2P	50	541	500	271,000
B2	19	2B4P	70	757	470	356,000
B2	19	2B4P	71	760	470	357,000
B2	20	2B3P	65	699	480	336,000
B2	20	2B3P	66	712	480	342,000
B2	20	2B3P	65	704	480	338,000
B2	20	2B4P	70	757	470	356,000
B2	20	1B2P	50	541	500	271,000
B2	20	2B4P	70	757	470	356,000
B2	20	2B4P	71	760	470	357,000
B2	21	2B3P	65	699	480	336,000
B2	21	2B3P	66	712	480	342,000
B2	21	2B3P	65	704	480	338,000
B2	21	2B4P	70	757	470	356,000
B2	21	1B2P	50	541	500	271,000
B2	21	2B4P	70	757	470	356,000
B2	21	2B4P	71	760	470	357,000
B2	22	2B3P	65	699	480	336,000
B2	22	2B3P	66	712	480	342,000
B2	22	2B3P	65	704	480	338,000
B2	22	2B4P	70	757	470	356,000
B2	22	1B2P	50	541	500	271,000
B2	22	2B4P	70	757	470	356,000
B2	22	2B4P	71	760	470	357,000
B2	23	2B3P	65	699	480	336,000
B2	23	2B3P	66	712	480	342,000
B2	23	2B3P	65	704	480	338,000
B2	23	2B4P	70	757	470	356,000
B2	23	1B2P	50	541	500	271,000
B2	23	2B4P	70	757	470	356,000
B2	23	2B4P	71	760	470	357,000
B2	24	2B3P	65	699	480	336,000
B2	24	2B3P	66	712	480	342,000
B2	24	2B3P	65	704	480	338,000
B2	24	2B4P	70	757	470	356,000
B2	24	1B2P	50	541	500	271,000
B2	24	2B4P	70	757	470	356,000
B2	24	2B4P	71	760	470	357,000
TOTAL			371	259,895		124,646,000

Appendix 6 – Market Report

Market Research

Average Price & Volume of Sales

Source: Land Registry

2023	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M3 I	£0	0	£0	0	£0	0	£234,167	3	£234,167	3
Total	£0	0	£0	0	£0	0	£234,167	3	£234,167	3

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M3 I	£0	0	£0	0	£0	0	£252,753	13	£252,753	13
Total	£0	0	£0	0	£0	0	£252,753	13	£252,753	13

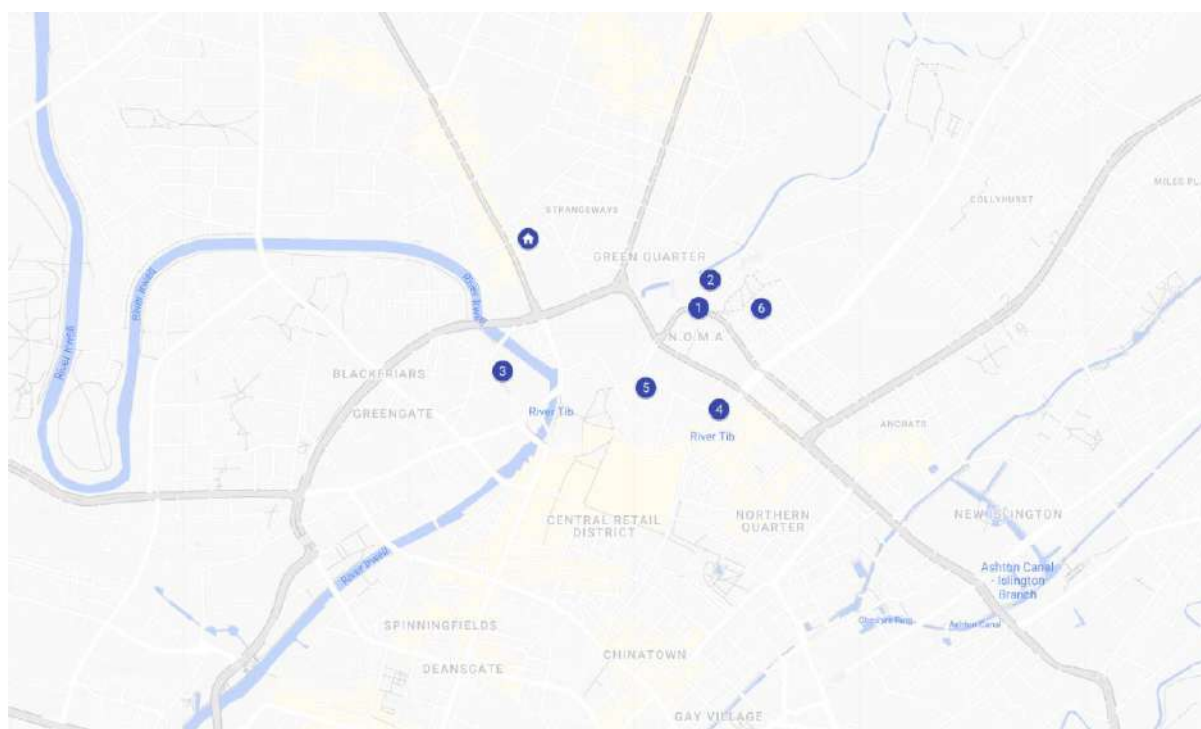
2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M3 I	£0	0	£0	0	£200,000	1	£234,857	14	£232,533	15
Total	£0	0	£0	0	£200,000	1	£234,857	14	£232,533	15

2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M3 I	£0	0	£0	0	£0	0	£241,500	4	£241,500	4
Total	£0	0	£0	0	£0	0	£241,500	4	£241,500	4

2019	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M3 I	£0	0	£0	0	£0	0	£303,005	10	£303,005	10
Total	£0	0	£0	0	£0	0	£303,005	10	£303,005	10

2018	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M3 I	£0	0	£0	0	£0	0	£234,053	18	£234,053	18
Total	£0	0	£0	0	£0	0	£234,053	18	£234,053	18

New Build Availability



New Build Available Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	The Gate	Rothmore	M4 4DP	756	1,2	Apartments	0%
2	The Stile	Rothmore	M4 4DP	100	1,2	Apartments	0%
3	Greengate Apts	Renaker	M3 7NL	444	1,2	Apartments	0%
4	Victoria Riverside	FEC	M4 4AN	634	1,2,3	Apartments	0%
5	Miller Street	Rothmore	M4 4GW	100	2,3	Apartments	0%
6	The Horizon	Rothmore	M4 4GP	756	2,3	Apartments	0%

1. Rothmore -The Gate, Aspin Lane, Meadowside, Manchester M4 4DP

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	3	Flat	1	£679,000	1361	£499	£486
Type B	2	Flat	1	£400,000	799	£501	£488
Type B	2	Flat	1	£389,500	799	£487	£475
Type B	2	Flat	1	£372,500	799	£466	£455
Type C	2	Flat	1	£347,500	754	£461	£449
Average Asking Value (ft²)						£485	£473

2. Rothmore - The Stile, Meadowside, Aspin Lane, Manchester M4 4DP

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£369,000	787	£469	£457
Type A	2	Flat	1	£360,000	787	£457	£446
Type A	2	Flat	1	£355,000	787	£451	£440
Type A	2	Flat	1	£342,750	787	£436	£425
Average Asking Value (ft²)						£453	£442

3. Renaker - Embankment Exchange, Greengate Apartments, Greengate, Salford M3 7NL

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
B210	1	Flat	1	£210,000	470	£447	£436
C210	1	Flat	1	£220,000	575	£383	£373
C211	1	Flat	1	£229,995	575	£400	£390
C212	1	Flat	1	£230,000	575	£400	£390
C213	1	Flat	1	£239,995	575	£417	£407
B219	1	Flat	1	£274,995	669	£411	£401
B221	1	Flat	1	£299,995	733	£409	£399
B222	2	Flat	1	£325,000	807	£403	£393
A219	2	Flat	1	£349,995	807	£434	£423
B224	2	Flat	1	£350,000	807	£434	£423
IR1803	2	Flat	1	£369,950	807	£458	£447
A221	2	Flat	1	£374,995	807	£465	£453
B232	3	Flat	1	£375,000	807	£465	£453
C208	2	Flat	1	£399,995	809	£494	£482
C215	3	Flat	1	£400,000	1046	£382	£373
A210	3	Flat	1	£449,995	1046	£430	£419
Average Asking Value (ft²)						£428	£417

4. Victoria Riverside, Dantzic Street, Manchester, M4 4AN

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
TA-16-002	3	Flat	1	£488,325	942	£518	£505
TA-05-002	3	Flat	1	£460,020	935	£492	£480
TA-24-008	2	Flat	1	£397,545	777	£512	£499
TA-03-008	2	Flat	1	£354,195	766	£462	£451
Average Asking Value (ft²)						£497	£485

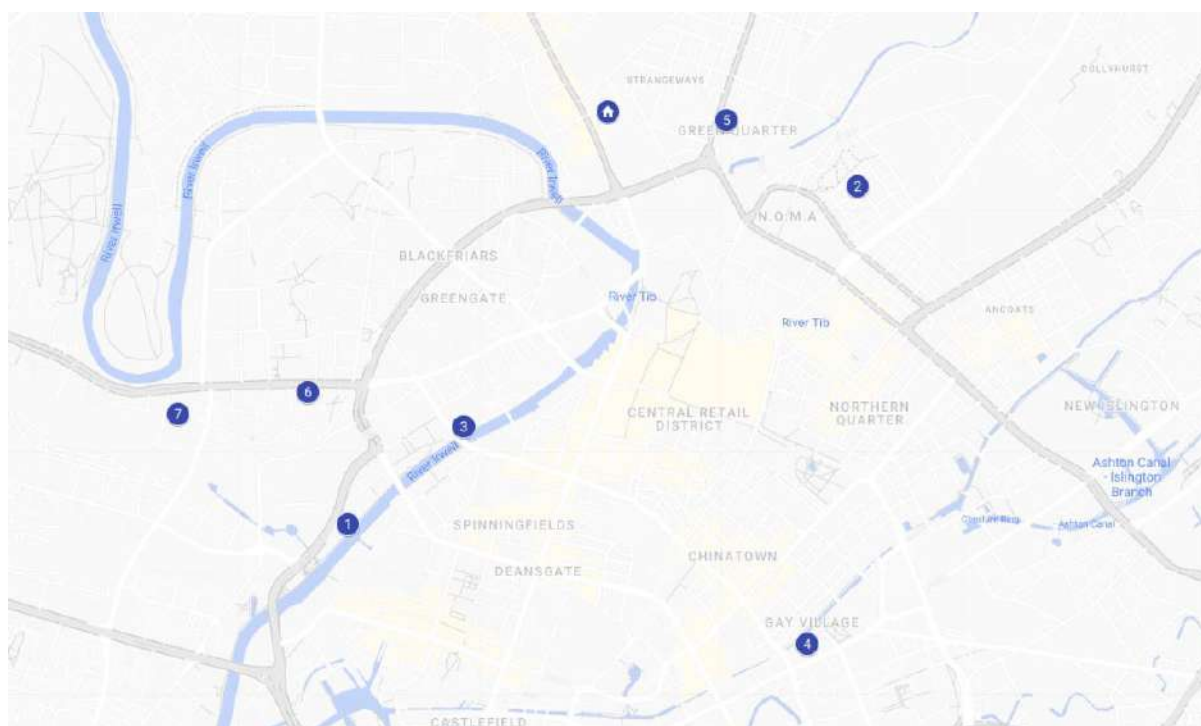
5. Miller Street, Manchester M4 4GW

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	3	Flat	1	£425,000	1052	£404	£394
Type B	2	Flat	1	£347,000	770	£451	£439
Average Asking Value (ft²)						£424	£413

6. The Horizon, Old Mount Street, Manchester M4 4GP

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	2	Flat	1	£400,000	800	£500	£488
2C.6	2	Flat	1	£372,500	800	£466	£454
Average Asking Value (ft²)						£483	£471

New Build Sold



New Build Sold Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Novella Apts	English Cities Fund	M3 5FY	211	1,2	Apartments	0%
2	Meadowside	Rothmore	M4 4GQ	756	1,2,3	Apartments	0%
3	Trinity Riverview	Affinity Living	M3 5GQ	318	1,2,3	Apartments	0%
4	Linter Building	Patterson	M1 3AW	351	1,2,3	Apartments	0%
5	Hallmark Tower	Forty8	M4 4FZ	145	2	Apartments	0%
6	Chapel Street	Unknown	M3 5LB	167	1,2,3	Apartments and Terraced	0%
7	Local Crescent	Salboy	M5 4ZE	399	1,2,3	Apartments	0%

1. English Cities Fund - Novella Apts, Salford M3 5FY

Plot No.	House Name	Bedrooms	Type	Floor	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
101	Type A	1	Flat	1	Aug-22	£189,950	441	£430
201	Type A	1	Flat	2	Sep-22	£189,950	441	£430
301	Type A	1	Flat	3	Sep-22	£199,950	441	£453
608	Type A	1	Flat	6	Aug-22	£195,000	441	£442
1001	Type A	1	Flat	10	Aug-22	£202,500	441	£459
1108	Type A	1	Flat	11	Aug-22	£216,950	441	£492
1701	Type A	1	Flat	17	Aug-22	£224,000	441	£508
2201	Type A	1	Flat	22	Aug-22	£235,950	441	£535
1808	Type B	1	Flat	18	Aug-22	£224,000	452	£496
1908	Type B	1	Flat	19	Aug-22	£221,000	452	£489
402	Type C	2	Flat	4	Aug-22	£193,000	474	£408
802	Type C	2	Flat	8	Sep-22	£200,000	474	£422
1302	Type C	2	Flat	13	Aug-22	£211,631	474	£447
1502	Type C	2	Flat	15	Aug-22	£215,600	474	£455
2202	Type C	2	Flat	22	Aug-22	£230,000	474	£486
107	Type D	2	Flat	1	Sep-22	£210,000	484	£434
307	Type D	2	Flat	3	Sep-22	£212,611	484	£439
209	Type E	2	Flat	2	Oct-22	£225,351	581	£388
803	Type F	2	Flat	8	Sep-22	£340,000	700	£486
213	Type G	2	Flat	2	Dec-22	£350,400	721	£486
413	Type G	2	Flat	4	Sep-22	£350,000	721	£485
1006	Type H	2	Flat	10	Sep-22	£360,000	775	£465
Average Sale Price (ft²)								£461

2. Rothmore - Meadowside, Manchester M4 4GQ

Plot No.	House Name	Bedrooms	Type	Floor	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
67	Flat 67	2	Flat	6	Jul-22	£411,000	1023	£402
72	Flat 72	2	Flat	7	Aug-22	£420,500	1055	£399
Average Sale Price (ft²)								£400

3. Affinity Living - Trinity Riverview, New Bailey Street, Salford M3 5GQ

Plot No.	House Name	Bedrooms	Type	Floor	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
2505	Type A	2	Flat	25	Jul-22	£266,977	474	£564
309	Type A	2	Flat	3	Jun-22	£221,000	474	£467
1105	Type A	2	Flat	11	Jun-22	£265,080	474	£560
2003	Type A	2	Flat	20	Jun-22	£290,133	474	£613
1104	Type A	2	Flat	11	Jun-22	£259,778	474	£549
305	Type A	2	Flat	3	Jun-22	£240,078	474	£507
1803	Type A	2	Flat	18	May-22	£284,444	474	£601
1804	Type A	2	Flat	18	May-22	£272,855	474	£576
1809	Type A	2	Flat	18	May-22	£261,072	474	£551
1004	Type A	2	Flat	10	May-22	£265,349	474	£560
2504	Type A	2	Flat	25	Mar-22	£272,425	474	£575
3306	Type A	2	Flat	33	Mar-22	£298,408	474	£630
1205	Type A	2	Flat	12	Mar-22	£253,358	474	£535
1909	Type A	2	Flat	19	Mar-22	£255,850	474	£540
805	Type A	2	Flat	8	Mar-22	£257,171	474	£543
803	Type A	2	Flat	8	Mar-22	£262,928	474	£555
504	Type A	2	Flat	5	Feb-22	£249,500	474	£527
1203	Type A	2	Flat	12	Feb-22	£262,907	474	£555
1003	Type A	2	Flat	10	Feb-22	£267,228	474	£564
3009	Type A	2	Flat	3	Feb-22	£268,531	474	£567
1405	Type A	2	Flat	14	Feb-22	£250,448	474	£529
1805	Type A	2	Flat	18	Feb-22	£272,855	474	£576
1509	Type A	2	Flat	15	Feb-22	£246,821	474	£521
3105	Type A	2	Flat	31	Feb-22	£285,004	474	£602
2404	Type A	2	Flat	24	Feb-22	£275,285	474	£581
2405	Type A	2	Flat	24	Feb-22	£275,285	474	£581
804	Type A	2	Flat	8	Feb-22	£257,171	474	£543
605	Type A	2	Flat	6	Feb-22	£252,711	474	£534
2303	Type A	2	Flat	23	Jan-22	£273,021	474	£576
2409	Type A	2	Flat	24	Jan-22	£259,604	474	£548
1808	Type B	2	Flat	18	Jul-22	£285,112	495	£576
3101	Type B	2	Flat	31	Jul-22	£282,482	495	£571
1108	Type B	2	Flat	11	Jun-22	£282,793	495	£571
808	Type B	2	Flat	8	May-22	£268,925	495	£543
1908	Type B	2	Flat	19	Mar-22	£286,567	495	£579
3108	Type B	2	Flat	31	Mar-22	£297,573	495	£601
2208	Type B	2	Flat	22	Feb-22	£287,884	495	£581
3309	Type B	2	Flat	33	Feb-22	£300,967	495	£608
3008	Type B	2	Flat	30	Feb-22	£298,560	495	£603
508	Type B	2	Flat	5	Jan-22	£263,276	495	£532
1106	Type D	2	Flat	11	Jun-22	£355,126	689	£516
1506	Type D	2	Flat	15	Feb-22	£345,981	689	£502
2606	Type D	2	Flat	26	Feb-22	£361,317	689	£524
2406	Type D	2	Flat	24	Feb-22	£361,421	689	£525
2206	Type D	2	Flat	22	Jan-22	£350,919	689	£509
1206	Type D	2	Flat	12	Jan-22	£332,564	689	£483
1507	Type E	2	Flat	15	Feb-22	£356,779	710	£502
1807	Type E	2	Flat	18	Feb-22	£376,951	710	£531
1007	Type E	2	Flat	10	Feb-22	£350,272	710	£493
2607	Type E	2	Flat	26	Feb-22	£372,595	710	£524
1607	Type E	2	Flat	16	Feb-22	£373,594	710	£526
1307	Type E	2	Flat	13	Feb-22	£372,510	710	£524
2307	Type E	2	Flat	23	Jan-22	£361,871	710	£509

507	Type E	2	Flat	5	Jan-22	£340,792	710	£480
2407	Type E	2	Flat	24	Jan-22	£372,700	710	£525
1907	Type E	2	Flat	19	Jan-22	£369,412	710	£520
1301	Type F	2	Flat	13	Jun-22	£333,203	732	£455
2201	Type F	2	Flat	22	May-22	£350,990	732	£480
1001	Type F	2	Flat	10	Mar-22	£328,445	732	£449
2401	Type F	2	Flat	24	Mar-22	£340,767	732	£466
601	Type F	2	Flat	6	Mar-22	£320,646	732	£438
1401	Type F	2	Flat	14	Feb-22	£334,341	732	£457
2701	Type F	2	Flat	27	Feb-22	£343,978	732	£470
2101	Type F	2	Flat	21	Feb-22	£348,860	732	£477
201	Type F	2	Flat	2	Jan-22	£295,951	732	£404
2310	Type H	2	Flat	23	Mar-22	£345,725	743	£465
2910	Type H	2	Flat	29	Feb-22	£350,730	743	£472
2010	Type H	2	Flat	20	Feb-22	£338,000	743	£455
2110	Type H	2	Flat	21	Feb-22	£357,662	743	£482
1210	Type H	2	Flat	12	Feb-22	£334,969	743	£451
610	Type H	2	Flat	6	Feb-22	£308,832	743	£416
1410	Type H	2	Flat	14	Feb-22	£324,310	743	£437
210	Type H	2	Flat	2	Feb-22	£289,971	743	£390
2610	Type H	2	Flat	26	Feb-22	£357,806	743	£482
2210	Type H	2	Flat	22	Jan-22	£340,460	743	£458
910	Type H	2	Flat	9	Jan-22	£331,372	743	£446
1002	Type I	2	Flat	10	May-22	£346,572	753	£460
1502	Type I	2	Flat	15	Feb-22	£353,425	753	£469
302	Type I	2	Flat	3	Feb-22	£320,548	753	£425
1802	Type I	2	Flat	18	Feb-22	£377,492	753	£501
502	Type I	2	Flat	5	Feb-22	£330,184	753	£438
2402	Type I	2	Flat	24	Feb-22	£362,295	753	£481
2802	Type I	2	Flat	28	Feb-22	£358,767	753	£476
202	Type I	2	Flat	2	Feb-22	£313,447	753	£416
802	Type I	2	Flat	8	Feb-22	£347,000	753	£461
1202	Type I	2	Flat	12	Jan-22	£339,500	753	£451
1602	Type I	2	Flat	16	Jan-22	£370,122	753	£491
3102	Type J	2	Flat	31	Mar-22	£462,462	1001	£462
Average Sale Price (ft²)								£505

4. Patterson - Linter Building, Manchester New Square, Manchester M1 3AW

Plot No.	House Name	Bedrooms	Type	Floor	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
1107	Apt 1107	2	Flat	11	Jun-22	£263,000	549	£479
708	Apt 708	2	Flat	7	Apr-22	£221,712	624	£355
505	Apt 505	2	Flat	5	Jan-22	£361,900	786	£461
Average Sale Price (ft²)								£432

5. Forty8 - Hallmark Tower, Cheetham Hill Road M4 4FZ

Plot No.	House Name	Bedrooms	Type	Floor	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
16	Flat 16	2	Flat	3	Jun-22	£265,000	678	£391
Average Sale Price (ft²)								£391

6. Unknown - Chapel Street, Salford M3 5LB

Plot No.	House Name	Bedrooms	Type	Floor	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
607	Type A	1	Flat	6	Jan-22	£180,000	495	£364
309	Type A	1	Flat	3	Jan-22	£185,000	495	£374
208	Type B	2	Flat	2	Jun-22	£245,000	667	£367
506	Type B	2	Flat	5	May-22	£240,000	667	£360
507	Type B	2	Flat	5	May-22	£245,000	667	£367
408	Type B	2	Flat	4	May-22	£237,250	667	£356
407	Type B	2	Flat	4	May-22	£245,000	667	£367
306	Type B	2	Flat	3	May-22	£250,000	667	£375
207	Type B	2	Flat	2	Mar-22	£224,400	667	£336
508	Type B	2	Flat	5	Mar-22	£257,000	667	£385
405	Type C	2	Flat	4	Feb-22	£252,500	710	£355
201	Type D	2	Flat	2	Apr-22	£320,000	936	£342
Average Sale Price (ft²)								£361

7. Salboy - Local Crescent, Salford M5 4ZE

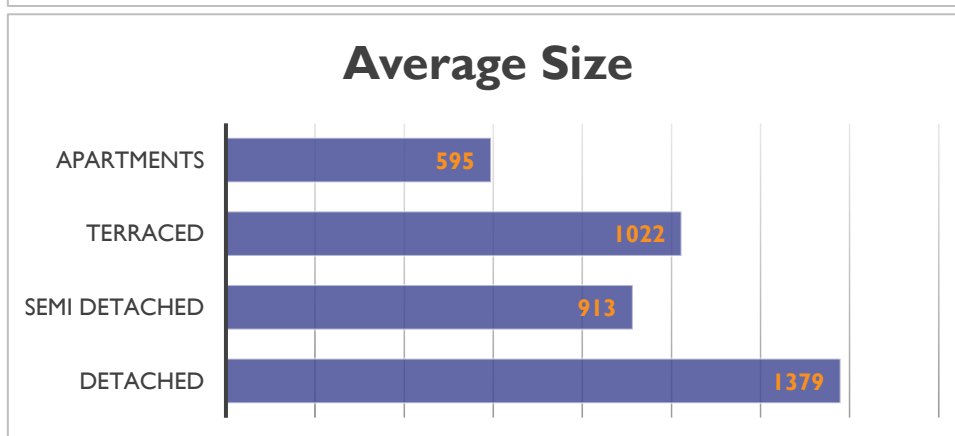
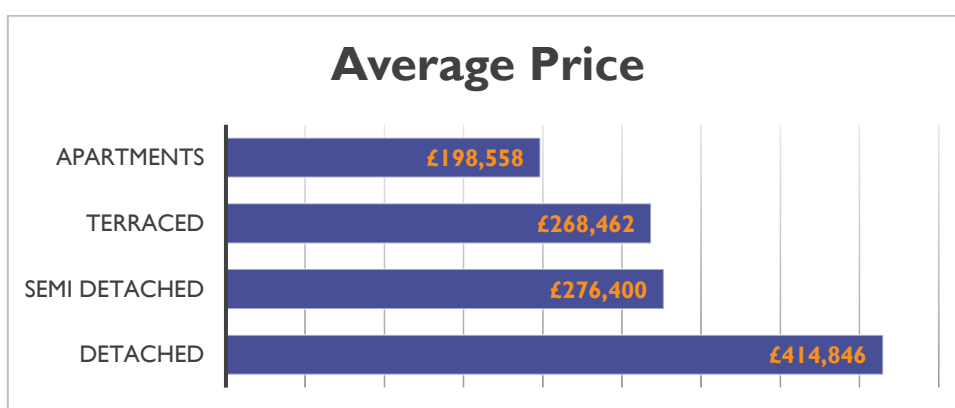
Plot No.	House Name	Bedrooms	Type	Floor	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
1503	Type B	2	Flat	15	Jan-22	£347,000	883	£393
808	Type C	2	Flat	8	Feb-22	£395,860	1033	£383
1308	Type C	2	Flat	13	Feb-22	£317,540	1033	£307
507	Type C	2	Flat	5	Feb-22	£280,072	1033	£271
1508	Type C	2	Flat	15	Jan-22	£415,412	1033	£402
1008	Type C	2	Flat	10	Jan-22	£356,000	1033	£345
Average Sale Price (ft²)								£349

Second Hand Sales

Search criteria: within 1 miles of postcode M3 1DQ. Sales Completed within past 6 months.

Source: HM Land Registry

Type	Average Price	Average Size	Average £/ft ²
Detached	£414,846	1379	£301
Semi Detached	£276,400	913	£303
Terraced	£268,462	1022	£263
Apartments	£198,558	595	£334
Average	£289,566	978	£300



Detached

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
117, Bury Old Road, Prestwich, Manchester M25 0EQ	Apr-23	£660,500		2745	£241
25, Virginia Drive, Pendlebury, Manchester M27 8BR	Mar-23	£277,000		753	£368
93, Park Road, Prestwich, Manchester M25 0DX	Mar-23	£650,000		2067	£315
11, Mallow Drive, Salford M7 1RA	Mar-23	£400,000	3	915	£437
72, Park Road, Prestwich, Manchester M25 0FA	Mar-23	£950,000		2939	£323
24, Egmont Street, Salford M6 7FJ	Feb-23	£255,000		936	£272
19, Jameson Close, Manchester M8 8YJ	Feb-23	£175,000	3	624	£280
28, Signal Drive, Manchester M40 8NU	Feb-23	£200,000	3	807	£248
69, Ashley Lane, Manchester M9 4NU	Feb-23	£320,000	3	1464	£219
19, Aspenwood Drive, Manchester M9 8NP	Feb-23	£277,500	4	947	£293
164, Bury Old Road, Salford M7 4QY	Jan-23	£670,000		1561	£429
4, Wallbrook Drive, Manchester M9 8PX	Jan-23	£265,000	3	893	£297
15, Seedley View Road, Salford M6 5WS	Jan-23	£293,000	4	1281	£229
Average		£414,846		1379	£301

Semi Detached

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
57, Smedley Lane, Manchester M8 8XG	May-23	£215,000	3	958	£224
39, Naylor Street, Manchester M40 7WE	Apr-23	£430,000		1378	£312
6, Durlay Avenue, Manchester M8 0PU	Apr-23	£200,000	3	872	£229
4, Bourdon Street, Manchester M40 7DB	Mar-23	£350,000		1012	£346
16, Blisworth Close, Manchester M4 7DT	Mar-23	£265,000	3	721	£367
17, Tysoe Gardens, Salford M3 6BL	Mar-23	£400,000	4	1259	£318
11, Venture Scout Way, Manchester M8 8SY	Feb-23	£197,000	3	700	£282
4, Stephen Oake Close, Manchester M8 8AZ	Feb-23	£210,000	3	786	£267
7, Maidford Close, Manchester M4 7EG	Feb-23	£223,000	3	635	£351
17, Clover Drive, Salford M7 1RF	Feb-23	£408,000		1238	£330
60, Chime Bank, Manchester M8 0QL	Jan-23	£143,000	1	538	£266
14, Corinthian Avenue, Salford M7 2JN	Jan-23	£192,000	3	624	£308
9, Foxham Drive, Salford M7 4ZP	Jan-23	£163,000	3	721	£226
4, Mandley Park Avenue, Salford M7 4BZ	Jan-23	£390,000		1302	£299
55, Butler Street, Manchester M40 7XE	Jan-23	£360,000		958	£376
Average		£276,400		913	£303

Terraced

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
157, Broughton Lane, Salford M7 1UE	May-23	£290,000	3	915	£317
17, Gosport Square, Salford M7 1LZ	Apr-23	£202,000	3	721	£280
7, Redwood Drive, Manchester M8 8UR	Apr-23	£175,000	3	872	£201
155, Broughton Lane, Salford M7 1UE	Apr-23	£318,000	4	1324	£240
15, Meadow Road, Salford M7 1PA	Mar-23	£240,000	3	1023	£235
9, Nathan Drive, Salford M3 6BA	Mar-23	£288,000	3	1033	£279
59, Kempster Gardens, Salford M7 1AE	Feb-23	£270,000		943	£286
303, Cheetham Hill Road, Manchester M8 0SN	Feb-23	£302,000		1195	£253
2e, Barrow Hill Road, Manchester M8 8DB	Feb-23	£255,000	3	1249	£204
7, Tudbury Way, Salford M3 6TW	Jan-23	£285,000	2	570	£500
38, Springfield Lane, Salford M3 7FH	Jan-23	£385,000		990	£389
402, Great Cheetham Street East, Salford M7 4XN	Jan-23	£220,000		1496	£147
68, Camp Street, Salford M7 1LG	Jan-23	£260,000	3	958	£271
Average		£268,462		1022	£263

Apartments

Address	Date Sold	Sold Price	Beds	Size ft²	£/ft²
Apartment 1013, Cypress Place, 9, New Century Park, Manchester M4 4	May-23	£225,000	2	689	£327
24, Lockett Gardens, Salford M3 6BJ	Apr-23	£176,000	3	753	£234
Apartment 530, Abito, 85, Greengate, Salford M3 7ND	Apr-23	£115,000	1	347	£332
Apartment 205, 12, Thomas Street, Manchester M4 1DH	Apr-23	£320,000	2	818	£391
Apartment 28, Block B Alto, Sillavan Way, Salford M3 6GB	Mar-23	£225,000		646	£348
Apartment 229, Abito, 85, Greengate, Salford M3 7NB	Mar-23	£110,000	1	344	£319
Apartment 221, Abito, 85, Greengate, Salford M3 7NB	Mar-23	£110,000	1	355	£310
Apartment 17, Delta Point, 1, Greengate West, Salford M3 7EJ	Mar-23	£250,000	2	700	£357
Apartment 1310, Jefferson Place, 1, Fernie Street, Manchester M4 4BT	Mar-23	£125,000	1	280	£447
Apartment 206, 3, New Kings Head Yard, Salford M3 7GN	Mar-23	£205,000		495	£414
Apartment 304, 50, Goulden Street, Manchester M4 5EH	Feb-23	£250,000	2	958	£261
Apartment 106, Block B, 56, Bury Street, Salford M3 7DA	Feb-23	£190,000		549	£346
Apartment 214, 2, New Kings Head Yard, Salford M3 7GH	Feb-23	£219,728		646	£340
201, The Bridge, 40, Dearmans Place, Salford M3 5EW	Feb-23	£181,000	1	570	£317
Apartment 407, Barnfield House, 1, Salford Approach, Salford M3 7BX	Feb-23	£225,000	2	689	£327
Apartment 311, Fresh, 138, Chapel Street, Salford M3 6AF	Feb-23	£153,000	2	743	£206
Flat 204, 1, Deansgate, Manchester M3 1AZ	Feb-23	£195,000	1	431	£453
Apartment 1313, Cypress Place, 9, New Century Park, Manchester M4 4	Feb-23	£176,000	2	700	£252
Flat 125, Hallmark Tower, 6, Cheetham Hill Road, Manchester M4 4GA	Feb-23	£275,000		710	£387
205, The Edge, Clowes Street, Salford M3 5NF	Feb-23	£325,000	2	818	£397
Apartment 113, Block C Alto, Sillavan Way, Salford M3 6GE	Feb-23	£250,000		753	£332
132, The Edge, Clowes Street, Salford M3 5NE	Feb-23	£213,500	1	538	£397
Apartment 231, Abito, 85, Greengate, Salford M3 7NB	Feb-23	£112,500	1	334	£337
Apartment 1513, Jefferson Place, 1, Fernie Street, Manchester M4 4BT	Jan-23	£120,000	1	420	£286
Apartment 825, Abito, 85, Greengate, Salford M3 7NE	Jan-23	£118,000	1	355	£332
Apartment 413, 64, Shudehill, Manchester M4 4AA	Jan-23	£124,500	1	463	£269
Flat 116, 122, High Street, Manchester M4 1AB	Jan-23	£220,000		689	£319
211, The Beaumont Building, 22, Mirabel Street, Manchester M3 1DX	Jan-23	£237,500	2	753	£315
Apartment 57, Block A Alto, Sillavan Way, Salford M3 6GA	Jan-23	£240,000		646	£372
Flat 13, Hallmark Tower, 6, Cheetham Hill Road, Manchester M4 4FZ	Jan-23	£270,000		657	£411
Average		£198,558		595	£334

Second Hand Available

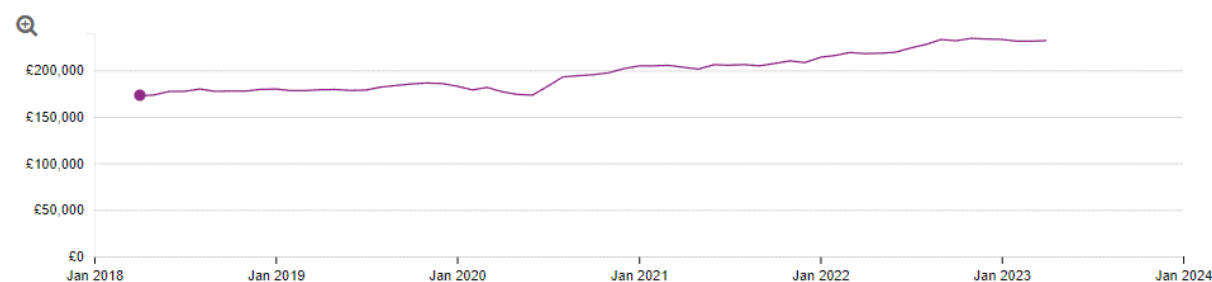
Search criteria: Houses for sale within 1 mile of postcode M3 1DQ

Source: www.rightmove.co.uk

Address	Type	Bedrooms	Price
Number 1 Deansgate, Manchester	Flat	3	£1,100,000
Number 1 Deansgate, Manchester	Flat	3	£1,000,000
The Edge, Clowes Street	Flat	2	£835,000
Coleman House, Gravel Lane, Salford	Flat	3	£360,000
THE EDGE, MANCHESTER	Flat	2	£340,000
Mount Yard, Old Mount Street, Manchester, Greater Manchester, 1	Flat	2	£336,000
Number One Deansgate Manchester M3	Flat	2	£329,950
Mount Yard, Meadowside, 2 Old Mount Street, Manchester, M4	Flat	2	£329,000
No. 1 Deansgate, Manchester	Flat	2	£319,950
Clowes Street, Salford, Greater Manchester, M3	Flat	2	£300,000
Local Blackfriars, 54 Bury Street, Manchester, Greater Manchester,	Flat	1	£275,000
The Edge, Clowes Street, City Centre, Greater Manchester, M3	Flat	1	£274,950
Deansgate, Manchester	Flat	2	£260,000
Local Blackfriars, Salford, Manchester	Flat	1	£250,000
THE EDGE, CLOWES STREET	Flat	1	£249,950
Exchange point, New Kings Head Yard, Manchester, Greater Manc	Flat	1	£245,000
THE EDGE, SALFORD	Flat	1	£225,000
55 Queen Street, Salford, Greater Manchester, M3	Flat	1	£220,000
Delta Point, Blackfriars Road, Salford	Flat	3	£220,000
The Edge, Clowes Street, Salford	Flat	1	£214,000
Springfield Court, 2 Dean Road, Salford	Flat	2	£190,000
Delta Point, 76 Blackfriars Road, Salford	Flat	2	£190,000
Richmond Hill, 52 St. Stephen Street, Salford, Lancashire, M3	Flat	2	£189,500
Delta Point, Greengate West, Salford	Flat	2	£185,000
Quebec Building, Bury Street, Manchester	Flat	2	£180,000
Melia House, Lord Street, Manchester	Flat	2	£179,995
Springfield Court, Dean Road, Salford, Lancashire, M3	Flat	2	£179,950
Spectrum, Blackfriars Road, Salford	Flat	2	£175,000
Beaumont Building, 22 Mirabel Street	Flat	1	£170,000
Blackfriars Street, Salford, Greater Manchester	Flat	1	£160,000
Media City, Michigan Point Tower A., 9 Michigan Avenue, Salford,	Flat	1	£143,000
The Linx Building, Simpson Street	Flat	1	£140,000
Fernie Street, Manchester, Greater Manchester, M4	Flat	1	£130,000
Fernie Street, Manchester, M4	Flat	1	£125,000
Abito, 85 Greengate, Greengate	Flat	0	£120,000
The Royal, Wilton Place, Salford, Manchester, M3	Flat	1	£120,000
Greengate, Manchester	Flat	1	£114,950

Average price by type of property in Manchester

Source: HM Land Registry



Percentage change (yearly) in Manchester



Price Trends – M3 IDQ

Market Characteristics	Manchester	National
Market Size Indicator: no. of transactions	28,099	4,771,237
Market Size Indicator: total no. of properties	149,860	26,576,810
Market liquidity Indicator: transactions / properties	18.75%	17.95%
Market Growth Indicator: new homes built	3,140	430,860
Market Growth Indicator: new builds / transactions	11.17%	9.03%

Growth Rate	Manchester	National
5 year house price growth	7.80%	4.50%
Last 12 months house price growth	6.40%	16.00%

Average House Prices

Source: HM Land Registry

Postcode Area – M3 1DQ

Property Type	Apr-18	Apr-23	Change
Detached	£496,351	£487,495	-2%
Semi	£226,556	£296,586	31%
Terraced	£166,377	£223,882	35%
Flat	£177,282	£192,651	9%
All	£204,805	£257,886	26%

Rental Overview

Source: [Home.co.uk](https://www.home.co.uk)

Summary

Summary of Properties to Rent

Total Properties for Rent	1914
Properties for rent listed in the last 14 days:	589
Average property rents (pcm)	£1,616
Median rent (pcm)	£1,300

By Price

	No. of Properties
Rent under £250 pcm	56
£250 to £500 pcm rent	68
£500 to £1,000 pcm rent	456
£1,000 to £2,000 pcm rent	957
£2,000 to £5,000 pcm rent	329
Rent over £5,000 pcm	48

By Bedrooms

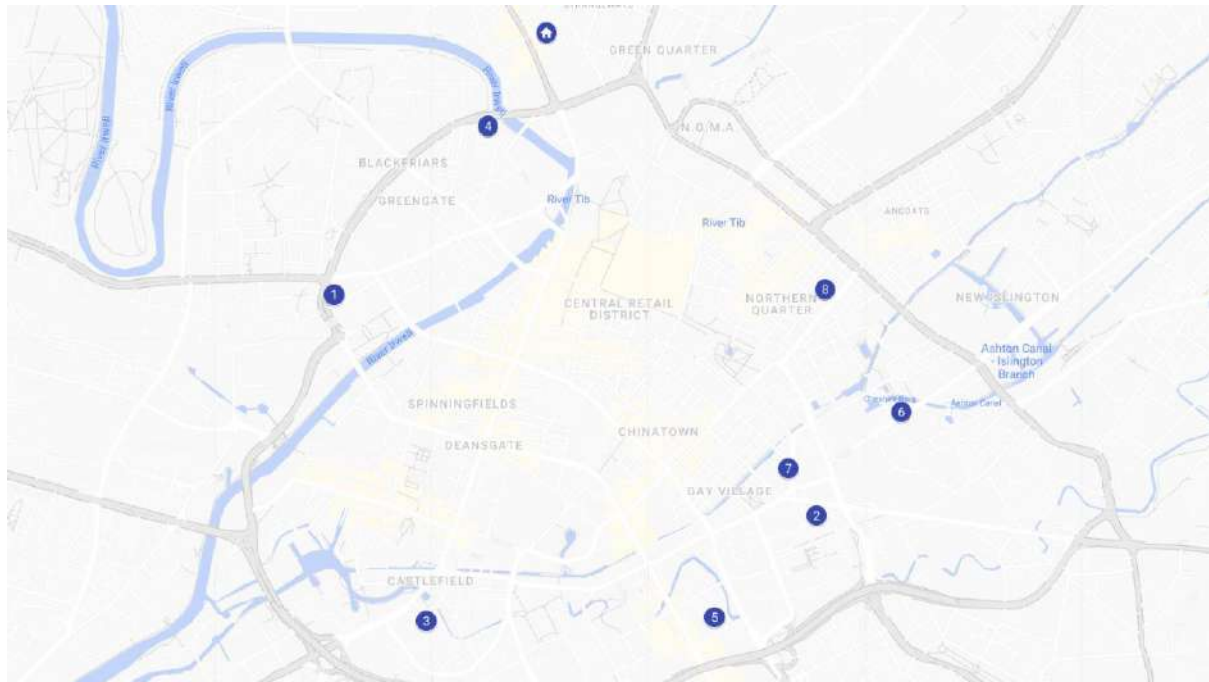
Type	No. of Properties	Average Rent (pcm)	Median Rent (pcm)
One bedroom	400	£1,182	£1,050
Two bedrooms	731	£1,556	£1,400
Three bedrooms	273	£2,082	£1,500
Four bedrooms	111	£2,580	£1,990
Five bedrooms	59	£3,135	£2,500

By Type

Type	No. of Properties	Average Rent (pcm)	Median Rent (pcm)
Room	131	£640	£550
Flat	1231	£1,706	£1,300
House	421	£1,807	£1,450

New Build Rentals

Source: Rightmove



Scheme ID	Development	Developer	Postcode	Storeys	No. Units	Bedroom Mix	Type
1	Filaments	Grainger	M3 5PA	10	222	1,2,3	New Build
2	Granby Row	UNCLE	M60 7LH	15	403	0,1,2,3	New Build
3	The Residences	Renaker	M15 4UP	33	1,500	0,1,2,3	New Build
4	Anaconda Court	YQ	M3 7NG	14	349	0,1,2,3	New Build
5	Circle Square	Vital Living	M1 7FU	36	411	0,1,2,3	New Build
6	Oxygen	City Living	M1 2WA	32	361	1,2,3	New Build
7	South Block	KAMPUS	M1 3GL	16	136	1,2	New Build
8	The Quarters	Northern Group	M60 6ES	6	72	1,2,3	New Build

Scheme ID	Development	Gardens/ Rooftop	24hr Concierge	Laundry Room	Gym	Swimming Pool	Sports Facilities	Pet Friendly	Cinema Room	Co-Working Space	Parking
1	Filaments	✓	✓	✗	✓	✗	✗	✗	✗	✗	By Separate Negotiation
2	Granby Row	✗	✓	✓	✗	✗	✗	✓	✗	✓	No
3	The Residences	✓	✓	✓	✓	✓	✓	✓	✗	✓	Yes
4	Anaconda Court	✓	✓	✓	✓	✗	✓	✓	✗	✓	Yes
5	Circle Square	✓	✓	✓	✓	✗	✗	✗	✗	✓	Yes
6	Oxygen	✓	✓	✓	✓	✓	✓	✗	✓	✗	No
7	South Block	✓	✓	✓	✓	✗	✗	✓	✓	✗	By Separate Negotiation
8	The Quarters	✓	✓	✓	✗	✗	✗	✓	✗	✓	No

1. Grainger - The Filaments, Salford M7

Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)	Size	£/ft² Per Annum
1BD	1	£1,010	£12,120	480	£25
2BD	2	£1,270	£15,240	674	£23
3BD	3	£1,840	£22,080	945	£23
					£24

2. UNCLE - Granby Row, Manchester M60 7LH

Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)	Size	£/ft² Per Annum
SBD	0	£1,165	£13,980	410	£34
1BD	1	£1,100	£13,200	384	£34
1BD	1	£1,150	£13,800	514	£27
					£32

3. Renaker - The Residences, Deansgate Square M15 4UP

Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)	Size	£/ft² Per Annum
1BD Type D	1	£1,200	£14,400	442	£33
2BD Type B	2	£1,600	£19,200	787	£24
3BD Type A	3	£2,200	£26,400	1131	£23
3BD Type B	3	£2,305	£27,648	1134	£24
					£26

4. YQ Developments - Anconda Cut, 100 Greengate, Salford M3 7NG

Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)	Size	£/ft² Per Annum
1BD Type A	1	£925	£11,100	500	£22
2BD Type A	2	£1,150	£13,800	800	£17
3BD Type A	3	£1,795	£21,540	1000	£22
					£20

5. Vital Living - Circle Square, Noble Way, Manchester M1 7FU

Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)	Size	£/ft² Per Annum
2BD Type A	2	£2,040	£24,480	689	£36
2BD Type A	2	£1,895	£22,740	710	£32
1BD Type A	1	£1,620	£19,440	474	£41
SBD Type A	0	£1,070	£12,840	419	£31
					£35

6. City Living - Oxygen, Store Street, Manchester M1 2WA

Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)	Size	£/ft² Per Annum
2BD Type A	2	£1,800	£21,600	701	£31
2BD Type A	2	£1,700	£20,400	701	£29
2BD - Type B	2	£1,650	£19,800	712	£28
2BD - Type B	2	£1,650	£19,800	712	£28
2BD - Type C	2	£1,650	£19,800	691	£29
1BD - Type A	1	£1,450	£17,400	476	£37
1BD - Type A	1	£1,400	£16,800	476	£35
1BD - Type A	1	£1,300	£15,600	476	£33
1BD - Type B	1	£1,350	£16,200	446	£36
1BD - Type C	1	£1,300	£15,600	455	£34
					£32

7. KAMPUS - South Block, Aytoun Street, Manchester M1 3GL

Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)	Size	£/ft² Per Annum
2BD - Type A	2	£1,910	£22,920	679	£34
2BD - Type B	2	£1,835	£22,020	677	£33
1BD - Type A	1	£1,390	£16,680	435	£38
					£35

8. Northern Group - The Quarters, Manchester M60 6ES

Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)	Size	£/ft² Per Annum
11	2	£1,500	£18,000	613	£29
8	2	£1,500	£18,000	452	£40
18	2	£1,400	£16,800	656	£26
19	2	£1,400	£16,800	624	£27
					£30

Available Rentals

Source: rightmove

Address	Type	Bedrooms	Price (Per Calendar Month)	Price (Per Annum)
Newton Street, Manchester	Terraced	3	£3,875	£46,500
Globe House, 30-34 Southall Street	Flat	4	£2,650	£31,800
The Edge, Clowes Street, Salford, M3	Flat	2	£2,600	£31,200
33 South King Street, City Centre	Terraced	2	£2,100	£25,200
Globe House, Southall Street	Flat	3	£2,090	£25,080
Townhouse, Vimto Gardens, Barrow Street, Salford	Terraced	3	£1,900	£22,800
Alban Street, Salford, M7	Terraced	4	£1,895	£22,740
55 Queen Street, Salford, Greater Manchester	Flat	2	£1,650	£19,800
Cypress Place, Manchester, M4	Flat	2	£1,650	£19,800
6-16 Dantzic Street, Manchester, Greater Manchester	Flat	2	£1,647	£19,764
6-16 Dantzic Street, Manchester, Greater Manchester	Flat	2	£1,625	£19,500
Hatton Gardens, Salford, M7	Terraced	3	£1,600	£19,200
Deansgate, Manchester, M3	Flat	2	£1,550	£18,600
55 Queens Street, Salford, M3	Flat	2	£1,550	£18,600
Poplin Drive, Salford, Greater Manchester, M3	Semi	3	£1,500	£18,000
Hatton Gardens, Salford, M7	Terraced	3	£1,500	£18,000
Local Blackfriars, Bury Street, Manchester, Greater Manchester	Flat	2	£1,500	£18,000
The Gate, Meadowside, 21 Aspin Lane, Manchester	Flat	2	£1,500	£18,000
Blackfriars, Bury Street, Salford	Flat	2	£1,500	£18,000
Blackfriars Street, Manchester, M3	Flat	2	£1,495	£17,940
The Stile, M4	Flat	2	£1,450	£17,400
Queen Street, Salford, Greater Manchester, M3	Flat	2	£1,450	£17,400
Fenney Street, Salford, M7	Semi	3	£1,400	£16,800
Beaumont Building, 22 Mirabel Street, Manchester	Flat	2	£1,400	£16,800
Dragonfly Close, Salford, M7 1BH	Semi	3	£1,375	£16,500
Alban Street, Lower Broughton	Terraced	3	£1,350	£16,200
Britton House, Greenquarter	Flat	2	£1,350	£16,200
Laurence Place, 2 New Kings Head Yard, Salford,	Flat	2	£1,300	£15,600
The Linx, Simpson Street, Manchester	Flat	2	£1,295	£15,540
Olanyian Drive, Cheetwood, Manchester	Terraced	3	£1,250	£15,000
Textile Apartments, Blackfriars Street	Flat	2	£1,250	£15,000
New Kings Head Yard, Salford, Greater Manchester	Flat	1	£1,250	£15,000
Melia House, 2 Hornbeam Way, Green Quarter, Manchester	Flat	2	£1,250	£15,000
Cypress Place, 9 New Century Park, Manchester, M14 6BT	Flat	2	£1,250	£15,000
Vallea Court	Flat	2	£1,225	£14,700
Spectrum Block 7, Blackfriars Road, Manchester City Centre	Flat	2	£1,225	£14,700
Barton Place, 3 Hornbeam Way, Green Quarter, Manchester	Flat	2	£1,200	£14,400
Springfield Court, 2 Dean Road, Salford	Flat	2	£1,100	£13,200
Quebec Building, Salford, M3	Flat	1	£1,100	£13,200
The Edge, Salford, M3	Flat	1	£1,050	£12,600
Lincoln Gate, 39 Red Bank, Green Quarter	Flat	0	£995	£11,940
Block 3 Spectrum, Blackfriars Road, Salford, Greater Manchester	Flat	1	£950	£11,400
Spectrum Block 5, Blackfriars Road, Manchester City Centre	Flat	1	£950	£11,400
Spectrum Block 11, Blackfriars Road, Manchester City Centre	Flat	1	£925	£11,100
Abito, 85 Greengate, Manchester	Flat	1	£900	£10,800
Abito, 85 Greengate, Manchester	Flat	1	£900	£10,800
Spectrum Block 1, Blackfriars Road, Manchester City Centre	Flat	1	£895	£10,740
Abito, Greengate, Manchester City Centre, Manchester	Flat	1	£825	£9,900
Abito, 85 Greengate, Salford, M3	Flat	1	£795	£9,540

Appendix 7 – Argus Appraisal with £3,078,787 Affordable Housing Contribution

APPRAISAL SUMMARY

ARGUS SOFTWARE

Boddingtons Site

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Sale	373	260,971	479.69	335,614	125,184,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Rental	132	82,830	29.72	18,650	1,846,350	2,461,800	1,846,350
Commercial	<u>3</u>	<u>7,763</u>	17.50	45,284	<u>135,853</u>	<u>135,853</u>	<u>135,853</u>
Totals	135	90,593			1,982,202	2,597,652	1,982,202

Investment Valuation

Rental					
Current Rent	1,846,350	YP @	4.5000%	22.2222	41,030,000
Commercial					
Market Rent	135,853	YP @	7.5000%	13.3333	
(1yr Rent Free)		PV 1yr @	7.5000%	0.9302	1,684,992
Total Investment Valuation					42,714,992

GROSS DEVELOPMENT VALUE

167,898,992

Purchaser's Costs		(640,725)	
Effective Purchaser's Costs Rate	1.50%		(640,725)

NET DEVELOPMENT VALUE

167,258,267

NET REALISATION

167,258,267

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)		(6,397,610)	(6,397,610)
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CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost
Rental	116,008	210.18	24,382,305
Private Sale	<u>355,085</u>	222.62	<u>79,047,933</u>
Totals	471,093 ft²		103,430,238

Contingency	5.00%	5,171,512	
Block A Abnormals		402,191	
Block B Abnormals		1,347,311	
S106 Affordable Housing Contrib		3,078,787	
			9,999,801

PROFESSIONAL FEES

Architect	10.00%	10,343,024	10,343,024
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MARKETING & LETTING

Sales Marketing and Agent Fee	3.50%	4,381,440	
Letting Marketing	132 un	750.00 /un	99,000

APPRAISAL SUMMARY

ARGUS SOFTWARE

Boddingtons Site

Commercial Letting Agent Fee	10.00%	13,585	
			4,494,025

DISPOSAL FEES

Sales Agent Fee	373 un	650.00 /un	242,450	
Commercial Sales Legal Fee	3 un	10,000.00 /un	30,000	
				272,450

TOTAL COSTS BEFORE FINANCE				122,141,928
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FINANCE

Debit Rate 7.170%, Credit Rate 0.000% (Nominal)				
Construction			11,824,707	
Other			1,844,151	
Total Finance Cost				13,668,858

TOTAL COSTS				135,810,786
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PROFIT				31,447,481
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Performance Measures

Profit on Cost%	23.16%
Profit on GDV%	18.73%
IRR% (without Interest)	20.79%

Boddigtons Site

Detailed Cash flow Phase 1

Page A 1

	001:Jul 2023	002:Aug 2023	003:Sep 2023	004:Oct 2023	005:Nov 2023	006:Dec 2023
Monthly B/F	0	6,397,610	6,397,610	6,397,610	6,397,610	3,987,823
Revenue						
Cap - Rental	0	0	0	0	0	0
Cap - Commercial	0	0	0	0	0	0
Sale - Private Sale	0	0	0	0	0	0
Disposal Costs						
Purchaser's Agent Fees	0	0	0	0	0	0
Purchaser's Legal Fees	0	0	0	0	0	0
Sales Agent Fee	0	0	0	0	0	0
Commercial Sales Legal Fee	0	0	0	0	0	0
Unit Information						
Private Sale						
Acquisition Costs						
Residualised Price	6,397,610	0	0	0	0	0
Construction Costs						
Con. - Rental	0	0	0	0	(104,909)	(217,791)
Con. - Private Sale	0	0	0	0	(340,116)	(706,083)
Contingency	0	0	0	0	(22,251)	(46,194)
Block A Abnormals	0	0	0	0	(134,064)	(134,064)
Block B Abnormals	0	0	0	0	(224,552)	(224,552)
S106 Affordable Housing Contrib	0	0	0	0	(1,539,394)	0
Professional Fees						
Architect	0	0	0	0	(44,502)	(92,387)
Marketing/Letting						
Sales Marketing and Agent Fee	0	0	0	0	0	0
Letting Marketing	0	0	0	0	0	0
Commercial Letting Agent Fee	0	0	0	0	0	0
Net Cash Flow Before Finance	6,397,610	0	0	0	(2,409,788)	(1,421,070)
Debit Rate 7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	(14,398)
Net Cash Flow After Finance	6,397,610	0	0	0	(2,409,788)	(1,435,468)
Cumulative Net Cash Flow Monthly	6,397,610	6,397,610	6,397,610	6,397,610	3,987,823	2,552,354

Boddigtons Site

Detailed Cash flow Phase 1

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007:Jan 2024	008:Feb 2024	009:Mar 2024	010:Apr 2024	011:May 2024	012:Jun 2024	013:Jul 2024	014:Aug 2024
2,552,354	592,021	(1,727,722)	(4,508,630)	(7,719,619)	(11,103,585)	(14,851,613)	(18,932,883)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(323,624)	(422,408)	(514,142)	(598,827)	(676,463)	(747,050)	(810,587)	(867,075)
(1,049,195)	(1,369,454)	(1,666,859)	(1,941,410)	(2,193,107)	(2,421,950)	(2,627,940)	(2,811,075)
(68,641)	(89,593)	(109,050)	(127,012)	(143,478)	(158,450)	(171,926)	(183,908)
(134,064)	0	0	0	0	0	0	0
(224,552)	(224,552)	(224,552)	(224,552)	0	0	0	0
0	0	0	0	0	0	0	0
(137,282)	(179,186)	(218,100)	(254,024)	(286,957)	(316,900)	(343,853)	(367,815)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,937,357)	(2,285,192)	(2,732,703)	(3,145,824)	(3,300,005)	(3,644,350)	(3,954,305)	(4,229,873)
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(22,975)	(34,551)	(48,205)	(65,165)	(83,961)	(103,679)	(126,964)	(150,591)
(1,960,333)	(2,319,744)	(2,780,908)	(3,210,989)	(3,383,966)	(3,748,028)	(4,081,270)	(4,380,464)
592,021	(1,727,722)	(4,508,630)	(7,719,619)	(11,103,585)	(14,851,613)	(18,932,883)	(23,313,347)

Boddingtons Site

Detailed Cash flow Phase 1

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031:Jan 2026 (109,241,365)	032:Feb 2026 (113,684,947)	033:Mar 2026 (117,807,524)	034:Apr 2026 (121,597,405)	035:May 2026 (125,006,117)	036:Jun 2026 (127,984,034)	037:Jul 2026 (130,494,098)	038:Aug 2026 (26,284,579)
0	0	0	0	0	0	41,030,000	0
0	0	0	0	0	0	1,684,992	0
0	0	0	0	0	0	62,592,185	2,015,464
0	0	0	0	0	0	(427,150)	0
0	0	0	0	0	0	(213,575)	0
0	0	0	0	0	0	(121,225)	(3,910)
0	0	0	0	0	0	(30,000)	0
0	0	0	0	0	0	0	0
(748,835)	(678,437)	(600,989)	(516,492)	(424,945)	(326,350)	0	0
(2,427,740)	(2,199,506)	(1,948,418)	(1,674,477)	(1,377,681)	(1,058,032)	0	0
(158,829)	(143,897)	(127,470)	(109,548)	(90,131)	(69,219)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(317,658)	(287,794)	(254,941)	(219,097)	(180,263)	(138,438)	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	(24,750)	(24,750)	(24,750)	(24,750)	0	0
0	0	0	0	0	0	(13,585)	0
(3,752,640)	(3,409,212)	(3,056,146)	(2,643,942)	(2,197,349)	(1,716,367)	104,402,064	1,911,976
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(690,943)	(713,365)	(733,735)	(764,770)	(780,568)	(793,697)	(192,546)	(182,083)
(4,443,582)	(4,122,577)	(3,789,881)	(3,408,712)	(2,977,916)	(2,510,064)	104,209,518	1,729,892
(113,684,947)	(117,807,524)	(121,597,405)	(125,006,117)	(127,984,034)	(130,494,098)	(26,284,579)	(24,554,687)

Boddigtons Site

039:Sep 2026 (24,554,687)	040:Oct 2026 (22,809,601)	041:Nov 2026 (21,056,326)	042:Dec 2026 (19,291,605)	043:Jan 2027 (17,515,437)	044:Feb 2027 (15,730,530)	045:Mar 2027 (13,934,176)	046:Apr 2027 (12,126,376)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(170,637)	(162,448)	(151,002)	(139,555)	(130,816)	(119,369)	(107,923)	(98,616)
1,745,086	1,753,275	1,764,721	1,776,168	1,784,907	1,796,354	1,807,800	1,817,107
(22,809,601)	(21,056,326)	(19,291,605)	(17,515,437)	(15,730,530)	(13,934,176)	(12,126,376)	(10,309,269)

Boddigtons Site

Detailed Cash flow Phase 1

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047:May 2027 (10,309,269)	048:Jun 2027 (8,480,715)	049:Jul 2027 (6,640,716)	050:Aug 2027 (4,790,832)	051:Sep 2027 (2,929,501)	052:Oct 2027 (1,056,725)	053:Nov 2027 826,523	054:Dec 2027 2,721,218
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(87,170)	(75,723)	(65,839)	(54,393)	(42,946)	(32,475)	(21,028)	(9,582)
1,828,553	1,840,000	1,849,884	1,861,330	1,872,777	1,883,248	1,894,695	1,906,141
(8,480,715)	(6,640,716)	(4,790,832)	(2,929,501)	(1,056,725)	826,523	2,721,218	4,627,359

Boddigtons Site

055:Jan 2028	056:Feb 2028	057:Mar 2028	058:Apr 2028	059:May 2028	060:Jun 2028	061:Jul 2028	062:Aug 2028
4,627,359	6,543,082	8,458,805	10,374,528	12,290,251	14,205,974	16,121,697	18,037,420
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
6,543,082	8,458,805	10,374,528	12,290,251	14,205,974	16,121,697	18,037,420	19,953,143

Boddigtons Site

063:Sep 2028	064:Oct 2028	065:Nov 2028	066:Dec 2028	067:Jan 2029	068:Feb 2029
19,953,143	21,868,866	23,784,589	25,700,312	27,616,035	29,531,758
0	0	0	0	0	0
0	0	0	0	0	0
2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212
0	0	0	0	0	0
0	0	0	0	0	0
(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	0	0	0	0
0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
21,868,866	23,784,589	25,700,312	27,616,035	29,531,758	31,447,481

Appendix 8 – Argus Appraisal with nil Affordable Housing Contribution

APPRAISAL SUMMARY

ARGUS SOFTWARE

Boddingtons Site Nil Affordable Housing S106 Contributions

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Sale	373	260,971	479.69	335,614	125,184,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Rental	132	82,830	29.72	18,650	1,846,350	2,461,800	1,846,350
Commercial	<u>3</u>	<u>7,763</u>	17.50	45,284	<u>135,853</u>	<u>135,853</u>	<u>135,853</u>
Totals	135	90,593			1,982,202	2,597,652	1,982,202

Investment Valuation

Rental					
Current Rent	1,846,350	YP @	4.5000%	22.2222	41,030,000
Commercial					
Market Rent	135,853	YP @	7.5000%	13.3333	
(1yr Rent Free)		PV 1yr @	7.5000%	0.9302	1,684,992
Total Investment Valuation					42,714,992

GROSS DEVELOPMENT VALUE

167,898,992

Purchaser's Costs			(640,725)	
Effective Purchaser's Costs Rate	1.50%			(640,725)

NET DEVELOPMENT VALUE

167,258,267

NET REALISATION

167,258,267

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)		(2,428,095)	
			(2,428,095)

CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost	
Rental	116,008	210.18	24,382,305	
Private Sale	<u>355,085</u>	222.62	<u>79,047,933</u>	
Totals	471,093 ft²		103,430,238	103,430,238

Contingency	5.00%	5,171,512	
Block A Abnormals		402,191	
Block B Abnormals		1,347,311	
			6,921,014

PROFESSIONAL FEES

Architect	10.00%	10,343,024	
			10,343,024

MARKETING & LETTING

Sales Marketing and Agent Fee		3.50%	4,381,440
Letting Marketing	132 un	750.00 /un	99,000
Commercial Letting Agent Fee		10.00%	13,585

APPRAISAL SUMMARY**ARGUS SOFTWARE****Boddingtons Site Nil Affordable Housing S106 Contributions**

4,494,025

DISPOSAL FEES

Sales Agent Fee	373 un	650.00 /un	242,450
Commercial Sales Legal Fee	3 un	10,000.00 /un	30,000

272,450

TOTAL COSTS BEFORE FINANCE**123,032,656****FINANCE**

Debit Rate 7.170%, Credit Rate 0.000% (Nominal)

Construction	11,320,803
Other	1,457,328

Total Finance Cost	12,778,131
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TOTAL COSTS**135,810,786****PROFIT****31,447,481****Performance Measures**

Profit on Cost%	23.16%
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Profit on GDV%	18.73%
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IRR% (without Interest)	19.73%
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Boddigtons Site Nil Affordable Housing S106 Contributions

Detailed Cash flow Phase 1

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	001:Jul 2023	002:Aug 2023	003:Sep 2023	004:Oct 2023	005:Nov 2023	006:Dec 2023
Monthly B/F	0	2,428,095	2,428,095	2,428,095	2,428,095	1,557,701
Revenue						
Cap - Rental	0	0	0	0	0	0
Cap - Commercial	0	0	0	0	0	0
Sale - Private Sale	0	0	0	0	0	0
Disposal Costs						
Purchaser's Agent Fees	0	0	0	0	0	0
Purchaser's Legal Fees	0	0	0	0	0	0
Sales Agent Fee	0	0	0	0	0	0
Commercial Sales Legal Fee	0	0	0	0	0	0
Unit Information						
Private Sale						
Acquisition Costs						
Residualised Price	2,428,095	0	0	0	0	0
Construction Costs						
Con. - Rental	0	0	0	0	(104,909)	(217,791)
Con. - Private Sale	0	0	0	0	(340,116)	(706,083)
Contingency	0	0	0	0	(22,251)	(46,194)
Block A Abnormals	0	0	0	0	(134,064)	(134,064)
Block B Abnormals	0	0	0	0	(224,552)	(224,552)
Professional Fees						
Architect	0	0	0	0	(44,502)	(92,387)
Marketing/Letting						
Sales Marketing and Agent Fee	0	0	0	0	0	0
Letting Marketing	0	0	0	0	0	0
Commercial Letting Agent Fee	0	0	0	0	0	0
Net Cash Flow Before Finance	2,428,095	0	0	0	(870,394)	(1,421,070)
Debit Rate 7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	(5,201)
Net Cash Flow After Finance	2,428,095	0	0	0	(870,394)	(1,426,271)
Cumulative Net Cash Flow Monthly	2,428,095	2,428,095	2,428,095	2,428,095	1,557,701	131,431

Boddigtons Site Nil Affordable Housing S106 Contributions

Detailed Cash flow Phase 1

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007:Jan 2024	008:Feb 2024	009:Mar 2024	010:Apr 2024	011:May 2024	012:Jun 2024	013:Jul 2024	014:Aug 2024
131,431	(1,819,649)	(4,130,140)	(6,901,795)	(10,103,365)	(13,477,913)	(17,216,522)	(21,288,204)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(323,624)	(422,408)	(514,142)	(598,827)	(676,463)	(747,050)	(810,587)	(867,075)
(1,049,195)	(1,369,454)	(1,666,859)	(1,941,410)	(2,193,107)	(2,421,950)	(2,627,940)	(2,811,075)
(68,641)	(89,593)	(109,050)	(127,012)	(143,478)	(158,450)	(171,926)	(183,908)
(134,064)	0	0	0	0	0	0	0
(224,552)	(224,552)	(224,552)	(224,552)	0	0	0	0
(137,282)	(179,186)	(218,100)	(254,024)	(286,957)	(316,900)	(343,853)	(367,815)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,937,357)	(2,285,192)	(2,732,703)	(3,145,824)	(3,300,005)	(3,644,350)	(3,954,305)	(4,229,873)
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(13,723)	(25,298)	(38,952)	(55,746)	(74,542)	(94,260)	(117,377)	(141,004)
(1,951,080)	(2,310,491)	(2,771,655)	(3,201,570)	(3,374,548)	(3,738,610)	(4,071,682)	(4,370,876)
(1,819,649)	(4,130,140)	(6,901,795)	(10,103,365)	(13,477,913)	(17,216,522)	(21,288,204)	(25,659,080)

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[illegible]

Detailed Cash flow Phase 1

[illegible]

Boddigtons Site Nil Affordable Housing S106 Contributions

Detailed Cash flow Phase 1

Page A 5

031:Jan 2026 (109,753,255)	032:Feb 2026 (114,176,178)	033:Mar 2026 (118,278,096)	034:Apr 2026 (122,047,318)	035:May 2026 (125,435,000)	036:Jun 2026 (128,391,887)	037:Jul 2026 (130,880,921)	038:Aug 2026 (26,649,997)
0	0	0	0	0	0	41,030,000	0
0	0	0	0	0	0	1,684,992	0
0	0	0	0	0	0	62,592,185	2,015,464
0	0	0	0	0	0	(427,150)	0
0	0	0	0	0	0	(213,575)	0
0	0	0	0	0	0	(121,225)	(3,910)
0	0	0	0	0	0	(30,000)	0
0	0	0	0	0	0	0	0
(748,835)	(678,437)	(600,989)	(516,492)	(424,945)	(326,350)	0	0
(2,427,740)	(2,199,506)	(1,948,418)	(1,674,477)	(1,377,681)	(1,058,032)	0	0
(158,829)	(143,897)	(127,470)	(109,548)	(90,131)	(69,219)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(317,658)	(287,794)	(254,941)	(219,097)	(180,263)	(138,438)	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	(24,750)	(24,750)	(24,750)	(24,750)	0	0
0	0	0	0	0	0	(13,585)	0
(3,752,640)	(3,409,212)	(3,056,146)	(2,643,942)	(2,197,349)	(1,716,367)	104,402,064	1,911,976
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(670,284)	(692,706)	(713,076)	(743,741)	(759,538)	(772,667)	(171,139)	(160,677)
(4,422,923)	(4,101,918)	(3,769,222)	(3,387,682)	(2,956,887)	(2,489,034)	104,230,925	1,751,299
(114,176,178)	(118,278,096)	(122,047,318)	(125,435,000)	(128,391,887)	(130,880,921)	(26,649,997)	(24,898,698)

Boddigtons Site Nil Affordable Housing S106 Contributions

Detailed Cash flow Phase 1

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039:Sep 2026 (24,898,698)	040:Oct 2026 (23,132,205)	041:Nov 2026 (21,357,140)	042:Dec 2026 (19,570,628)	043:Jan 2027 (17,772,670)	044:Feb 2027 (15,965,582)	045:Mar 2027 (14,147,048)	046:Apr 2027 (12,317,066)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(149,230)	(140,658)	(129,212)	(117,765)	(108,635)	(97,188)	(85,742)	(76,038)
1,766,493	1,775,065	1,786,511	1,797,958	1,807,088	1,818,535	1,829,981	1,839,685
(23,132,205)	(21,357,140)	(19,570,628)	(17,772,670)	(15,965,582)	(14,147,048)	(12,317,066)	(10,477,381)

Boddigtons Site Nil Affordable Housing S106 Contributions

Detailed Cash flow Phase 1

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047:May 2027 (10,477,381)	048:Jun 2027 (8,626,249)	049:Jul 2027 (6,763,671)	050:Aug 2027 (4,890,804)	051:Sep 2027 (3,006,490)	052:Oct 2027 (1,110,730)	053:Nov 2027 795,913	054:Dec 2027 2,711,636
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(64,591)	(53,145)	(42,856)	(31,410)	(19,963)	(9,080)	0	0
1,851,132	1,862,578	1,872,867	1,884,313	1,895,760	1,906,643	1,915,723	1,915,723
(8,626,249)	(6,763,671)	(4,890,804)	(3,006,490)	(1,110,730)	795,913	2,711,636	4,627,359

Boddigtons Site Nil Affordable Housing S106 Contributions

Detailed Cash flow Phase 1	Page A 8
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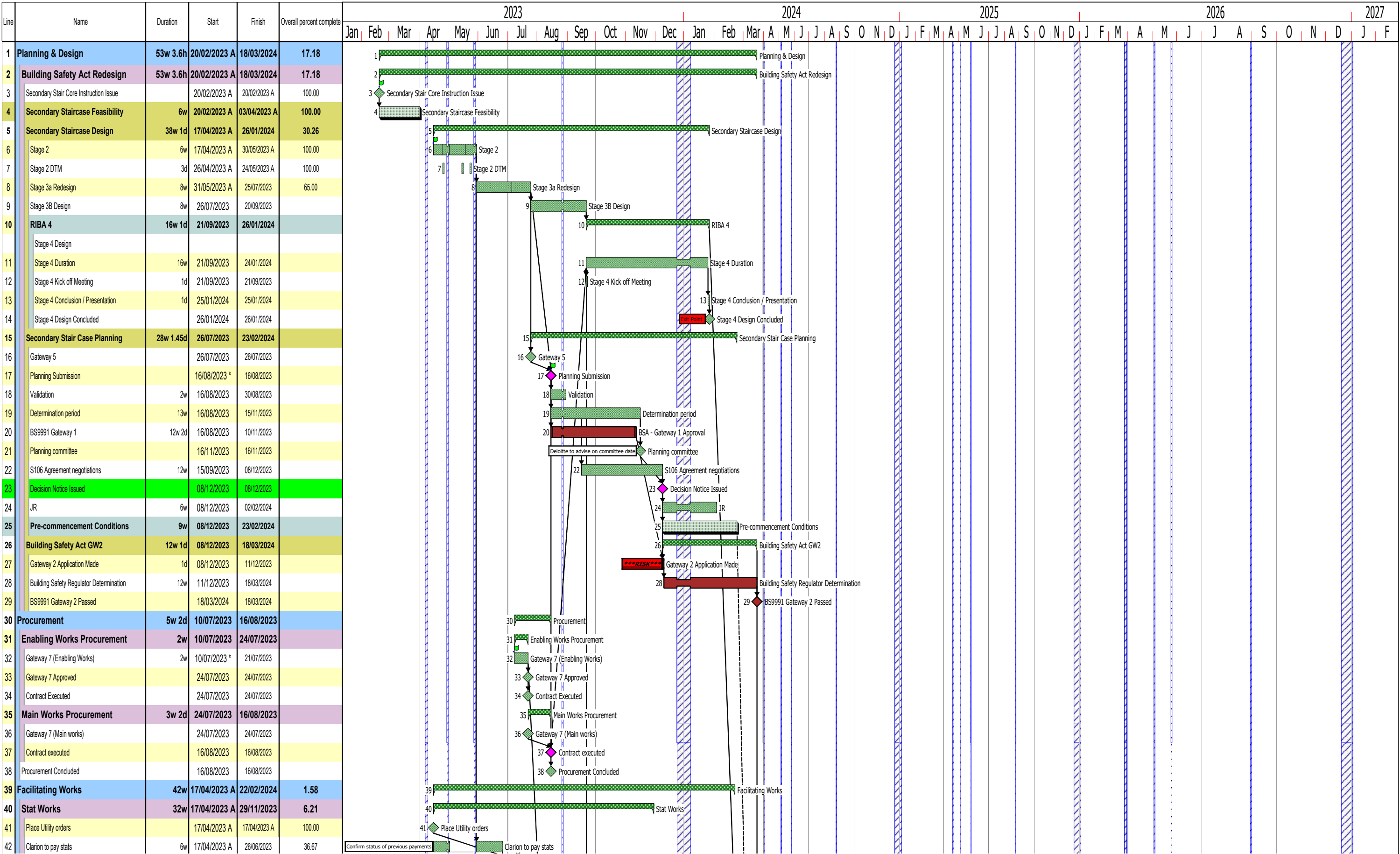
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4,627,359	6,543,082	8,458,805	10,374,528	12,290,251	14,205,974	16,121,697	18,037,420
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0	0	0	0	0	0	0	0
2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
6,543,082	8,458,805	10,374,528	12,290,251	14,205,974	16,121,697	18,037,420	19,953,143

Boddigtons Site Nil Affordable Housing S106 Contributions
Detailed Cash flow Phase 1
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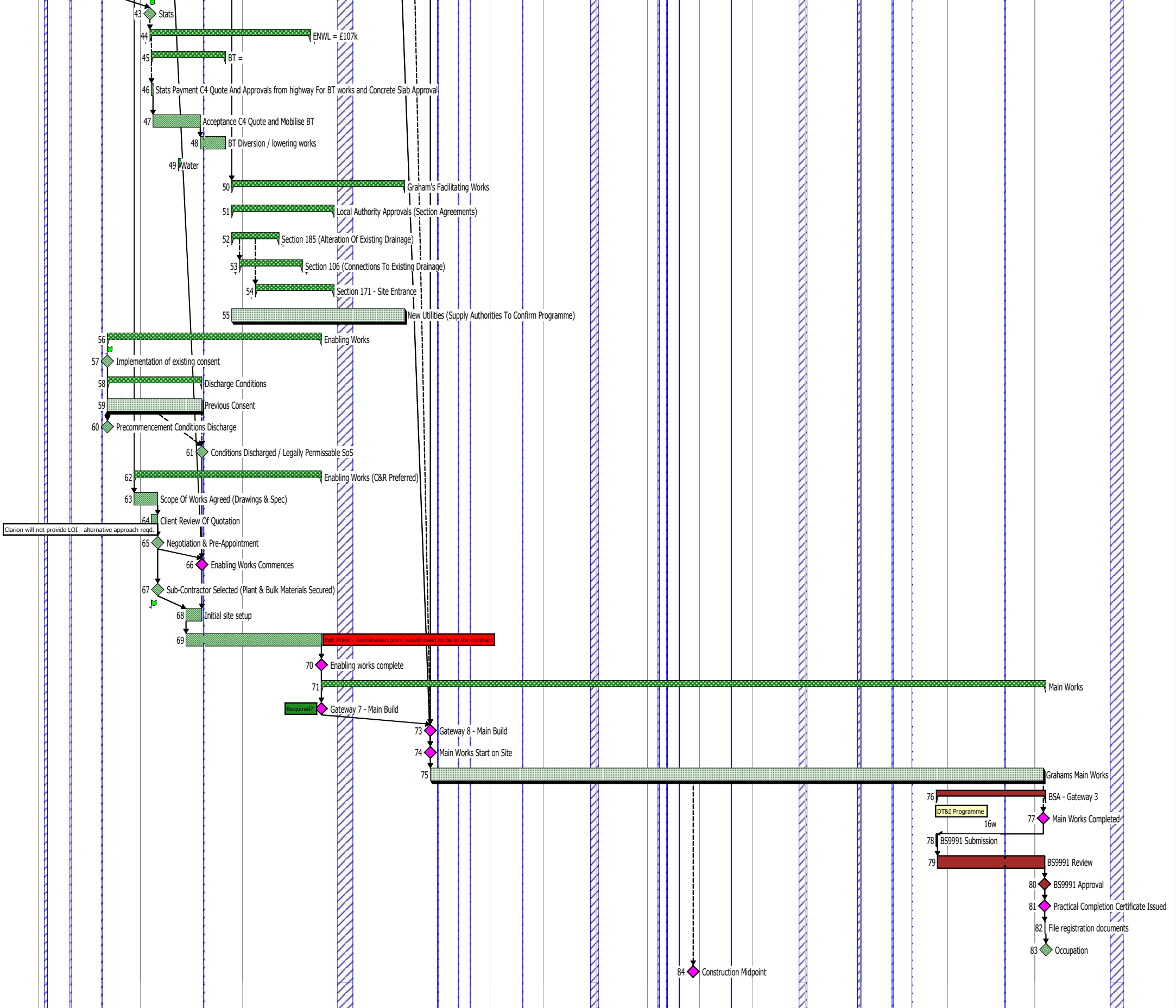
063:Sep 2028 19,953,143	064:Oct 2028 21,868,866	065:Nov 2028 23,784,589	066:Dec 2028 25,700,312	067:Jan 2029 27,616,035	068:Feb 2029 29,531,758
0	0	0	0	0	0
0	0	0	0	0	0
2,019,212	2,019,212	2,019,212	2,019,212	2,019,212	2,019,212
0	0	0	0	0	0
0	0	0	0	0	0
(3,910)	(3,910)	(3,910)	(3,910)	(3,910)	(3,910)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(99,578)	(99,578)	(99,578)	(99,578)	(99,578)	(99,578)
0	0	0	0	0	0
0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
7.170%	7.170%	7.170%	7.170%	7.170%	7.170%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0
1,915,723	1,915,723	1,915,723	1,915,723	1,915,723	1,915,723
21,868,866	23,784,589	25,700,312	27,616,035	29,531,758	31,447,481

Appendix 9 – Clarion Housing Group Master Programme

Boddingtons Master Programme
Boddingtons Master Programme



43	Stats		11/07/2023 *	11/07/2023	
44	ENWL = £107k	20w 1d	11/07/2023	29/11/2023	
45	BT =	9w 1d	12/07/2023	14/09/2023	
46	Stats Payment C4 Quote And Approvals from highway For BT works and Concrete Slab Approval	1d	12/07/2023	12/07/2023	
47	Acceptance C4 Quote and Mobilise BT	6w	13/07/2023	23/08/2023	
48	BT Diversion / lowering works	3w	24/08/2023	14/09/2023	
49	Water		04/08/2023	04/08/2023	
50	Graham's Facilitating Works	20w	21/09/2023	22/02/2024	
51	Local Authority Approvals (Section Agreements)	13w	21/09/2023	21/12/2023	
52	Section 185 (Alteration Of Existing Drainage)	6w	21/09/2023	02/11/2023	
53	Section 106 (Connections To Existing Drainage)	8w	28/09/2023	23/11/2023	
54	Section 171 - Site Entrance	10w	12/10/2023	21/12/2023	
55	New Utilities (Supply Authorities To Confirm Programme)	20w	21/09/2023	22/02/2024	
56	Enabling Works	27w	02/06/2023	11/12/2023	
57	Implementation of existing consent		02/06/2023 *	02/06/2023	
58	Discharge Conditions	12w	02/06/2023	25/08/2023	
59	Previous Consent	12w	02/06/2023	25/08/2023	
60	Precommencement Conditions Discharge		02/06/2023	02/06/2023	
61	Conditions Discharged / Legally Permissible SoS		25/08/2023	25/08/2023	
62	Enabling Works (C&R Preferred)	23w 3d	27/06/2023	08/12/2023	
63	Scope Of Works Agreed (Drawings & Spec)	3w	27/06/2023	17/07/2023	
64	Client Review Of Quotation	4d	12/07/2023	17/07/2023	
65	Negotiation & Pre-Appointment		18/07/2023	18/07/2023	
66	Enabling Works Commences		25/08/2023	25/08/2023	
67	Sub-Contractor Selected (Plant & Bulk Materials Secured)		18/07/2023	18/07/2023	
68	Initial site setup	2w	11/08/2023 *	24/08/2023	
69	Works Programme (incl. Graham amendments)	17w	11/08/2023	08/12/2023	
70	Enabling works complete		11/12/2023	11/12/2023	
71	Main Works	139w 1.45d	11/12/2023	13/10/2026	
72	Gateway 7 - Main Build		11/12/2023	11/12/2023	
73	Gateway 8 - Main Build		18/03/2024	18/03/2024	
74	Main Works Start on Site		18/03/2024	18/03/2024	
75	Grahams Main Works	126w 4d	18/03/2024	09/10/2026	
76	BSA - Gateway 3	16w 2d	18/06/2026	13/10/2026	
77	Main Works Completed		09/10/2026	09/10/2026	
78	BS9991 Submission	1d	18/06/2026	19/06/2026	
79	BS9991 Review	16w	19/06/2026	12/10/2026	
80	BS9991 Approval		12/10/2026	12/10/2026	
81	Practical Completion Certificate Issued		12/10/2026	12/10/2026	
82	File registration documents	1d	12/10/2026	13/10/2026	
83	Occupation		13/10/2026	13/10/2026	
84	Construction Midpoint		18/06/2025	18/06/2025	



Date of printing: 10/07/2023

Page: 2

Total Pages: 2

Drawn by: Hugh Taylor

Revision: 3

Date of Revision: 10/07/2023



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