

PLOTS NT02-04 NEW TOWN, VICTORIA NORTH FULL PLANNING APPLICATION

Viability Assessment

April 2023



**Far East
Consortium**

Viability Assessment

Plots NT02, NT03 and NT02, Victoria North

Executive Summary

The RICS Professional Statement Financial Viability in Planning: Conduct and Reporting (1st Edition, May 2019) states that all Financial Viability Assessments ('FVA') **must** be accompanied by non-technical summaries of the report so that non-specialists can better understand them (ref: 2.11).

We summarise the key findings of this assessment below:

Applicant	Far East Consortium
Address	Plots NT02, NT03 and NT02, Victoria North
Scheme	The proposed development comprises 1,551 homes; and associated residential amenity space within a clubhouse; and commercial, community and social infrastructure across three plots (NT02, NT03 and NT04) in the Victoria North regeneration area.

Appraisal Assumptions

Gross Development Value	£481,240,399
Gross Sales (OMS)	£294,883,000
Gross Sales (car parking)	£2,857,500
Gross Rent per annum (BTR)	£10,530,120
Operational Costs (BTR)	20%
Yield (BTR)	4.75%
Value (BTR)	£177,349,390
Gross Rent per annum (commercial)	£437,880
Yield (commercial)	7%
Value (commercial)	£6,150,510
Additional Revenue	£16,000,000
Assumed Grant Funding	£16,000,000
Development Costs (excl. acquisition costs)	£426,231,940
Construction Costs	£349,102,750
Contingency	2% (£7,141,175)
Site Wide Enabling Works	£16,212,000
Site Wide Public Realm	£7,956,000
Professional Fees	5% (£18,663,537)
Marketing Fees	2.5% (£7,372,075 - private OMS units)
Sales Legal Fees	0.5% (£1,474,415 - all OMS units)
Letting Agents Fees	10% (£29,170 - commercial units)
Letting Legal Fees	5% (£14,585 - commercial units)
Finance Rate	4.51% (£17,395,431)
Benchmark Land Value	£9,352,000
Existing Use Value	£6,680,000
Premium	40% (£2,672,000)
Developer's Profit Margin	15.45% on Cost / 13.83% on GDV
Residual Land Value	£4,455,448

Contents

1.	Introduction	1
1.1.	Purpose of Report	2
1.2.	Objectivity and Impartiality	2
1.3.	Report	2
1.4.	Information Provided	2
2.	Site Information	3
2.1.	Location	4
2.2.	Site Location	5
2.3.	Site Description	6
2.4.	Proposed Development	7
2.5.	Planning Policy	10
2.6.	Planning History	11
2.7.	Infrastructure and Services	12
2.8.	Highways and Access	12
2.9.	Tenure	12
3.	Viability Methodology	13
3.1.	Overview	14
3.2.	National Planning Policy Framework and Planning Practice Guidance	14
3.3.	Financial Viability in Planning: Conduct and Reporting (Professional Standards)	15
3.4.	Adopted Methodology	15
4.	Benchmark Land Value	16
4.1.	Overview	17
4.2.	Existing Use Value	17
4.3.	Premium	19
4.4.	Benchmark Land Value	20
5.	Market Commentary	21
5.1.	National Residential Market Trends	22
5.2.	Local Residential Market Trends	22
5.3.	New Build Sales Market	22
5.4.	New Build Rental Market	26
5.5.	Local Commercial Market	31
6.	Gross Development Value	32
6.1.	100% Private Scheme	33
6.2.	20% Affordable Scheme	36
6.3.	Applicants Proposed Scheme (5% Affordable)	37
7.	Appraisals	38
7.1.	Overview	39
7.2.	100% Private Appraisal Inputs	39
7.3.	Applicant Scheme – 20% Affordable Housing	43
7.4.	Applicant Scheme – 5% Affordable Housing	44
7.5.	Residual Appraisal Summaries	45
7.6.	Sensitivity Analysis	46
8.	Conclusions	47

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



8.1. Overview.....	48
Appendices	50
Appendix 1 – Site	51
Appendix 2a – NT02 - NT03 Accommodation Schedule	52
Appendix 2b – NT04 Accommodation Schedule	53
Appendix 3 – Savills UK Housing Market Update	54
Appendix 4 – Savills UK Build to Rent Update	55
Appendix 5a – NT02 – NT03 Build Costs	56
Appendix 5b – NT04 Build Costs	57
Appendix 6a – Enabling Works	58
Appendix 6b – External Works – Dantzic Street	59
Appendix 6c – Enabling Works – Travis Square & Dulwich Street	60
Appendix 7 – 100% Private Appraisal	61
Appendix 8 – 20% Affordable Housing Appraisal	62
Appendix 9 – 5% Affordable Housing Appraisal	63

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



1. Introduction

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



1.1. Purpose of Report

This report has been prepared in accordance with instructions received from Far East Consortium (FEC) in respect of the proposed residential led mixed use development of plots NT02, NT03 and NT04 in the New Town neighbourhood of Victoria North. We have been instructed to undertake an assessment of site viability based on the proposed residential led scheme.

1.2. Objectivity and Impartiality

In accordance with RICS Professional Standards, we can confirm that there are no conflicts of interest that affect our independent opinion being provided.

We have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.

We can also confirm that no performance related or contingent fees have been agreed in respect of the provision of this report and subsequent viability advice.

1.3. Report

This report is dated **20 April 2023**. It has been produced by Emma Hitt MRICS and Adam Mirley MRICS.

The people stated above with MRICS qualifications are suitably qualified practitioners that have previously advised in respect of viability assessments across the North West.

1.4. Information Provided

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

- NT02-3 HBA Design Plot Boundary, produced by Hawkins Brown – **Appendix 1**
- NT02 – NT03 Area Schedule Stage 3a P3, produced by Hawkins Brown – **Appendix 2a**
- NT04 Proposed Accommodation Schedule Rev P08.03, produced by Maccleanor Lavington – **Appendix 2b**
- NT02-03 Buildings Cost Estimate, January 2023, produced by Arcadis – **Appendix 5a**
- NT04 Buildings Cost Estimate, January 2023, produced by Arcadis – **Appendix 5b**
- Plots NT02 – 04 Enabling Works Cost Estimate Summary, January 2023, produced by Arcadis – **Appendix 6a**
- NT02-04 External Works Dantzic Street, January 2023 produced by Arcadis – **Appendix 6b**
- NT02-04 External Works Travis Square & Dulwich Street, January 2023, produced by Arcadis – **Appendix 6c**



2. Site Information

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



2.1. Location

The site is located in Manchester city centre to the north east of Manchester Victoria Station in an area known as 'Victoria North'. Manchester is the third largest city in England and the administrative and commercial hub of the North West region. It benefits from excellent motorway connections, including the M60 orbital motorway, which links to the M62/M6/M56/M61 and the M602, which provides a direct link into the city from the west.

There are two city centre main line railway stations, Piccadilly and Victoria, providing inter-city services throughout the UK. The fastest services to London Euston currently take 1 hour and 58 minutes. Manchester Piccadilly is the fourth busiest station in the United Kingdom outside London. Both stations are integrated into the Greater Manchester Metrolink tram system. Services into the city centre from Bury to the north, Rochdale to the north east and Ashton-under-Lyne to the east are now operational. To the west there are connections to MediaCityUK and Eccles. To the south several extensions have been completed including the South Manchester line to East Didsbury and the Airport line, in addition to the existing line to Altrincham. In the city centre work has now completed on a second city centre crossing. The Ordsall Chord is also now complete to create a link between Victoria, Oxford Road and Piccadilly stations which has further enhanced the city's connections providing more capacity for cross city rail services.

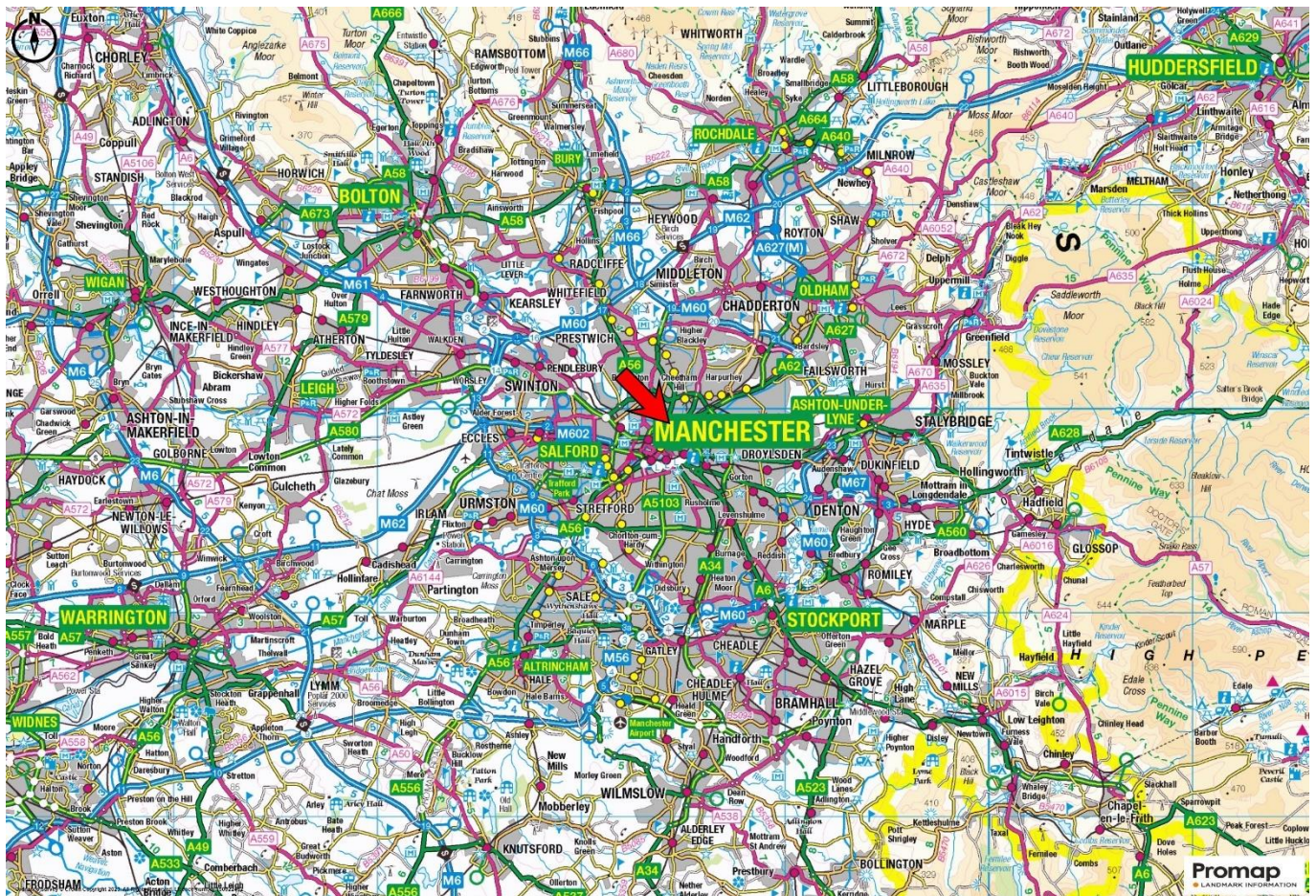


Figure 1: Site Location

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



2.2. Site Location

The site is located on the northern fringe of Manchester city centre in an area known as 'Victoria North'. Victoria North (shown in Figure 2 below) is an area that covers approximately 155 hectares of land that has been set aside for development. The area is split into seven neighbourhoods which together, will deliver over 15,000 homes over the next 20 years.

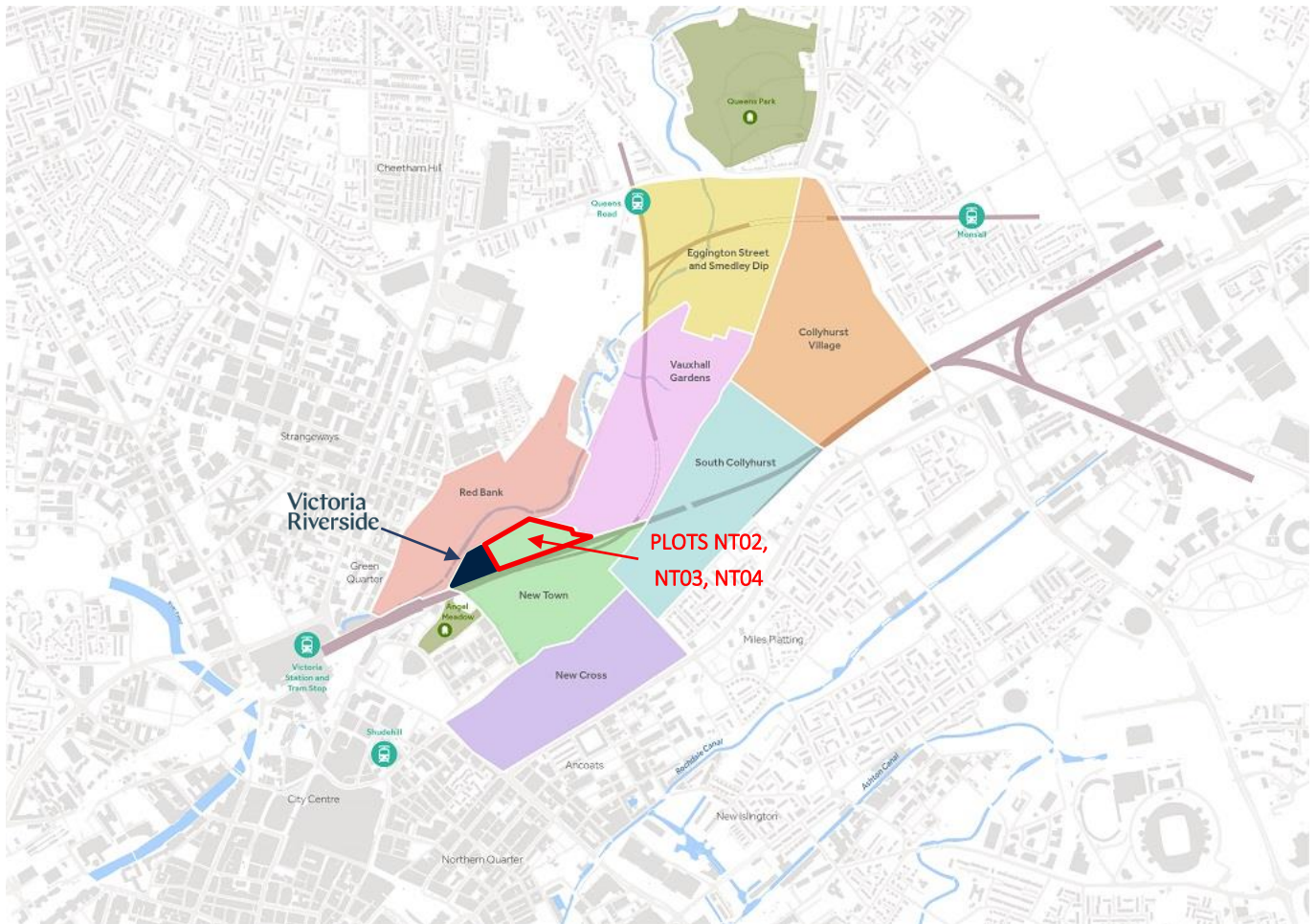


Figure 2: Victoria North

The subject site forms part of the New Town neighbourhood (subject site outlined red and New Town neighbourhood shaded green in Figure 2 above). These sites are an important gateway into both the Red Bank and New Town neighbourhoods towards the south of Victoria North, and are early phases of the wider development. The first phase of the New Town neighbourhood in Victoria North is situated to the west of the subject site and is known as Victoria Riverside (shaded navy blue above in Figure 2). This development is currently on site and is delivering 634 x 1, 2 and 3 bed apartments with 128 of these units being delivered as affordable housing by L&Q.

The surrounding area is a mixture of new build residential and industrial commercial uses.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



2.3. Site Description

The site, outlined red below, is irregularly shaped and extends to 6.68 acres (2.7 hectares). It comprises 3 plots – NT02, NT03, NT04 – each of which are hatched separately below. Plot NT02 extends to 0.57 acres (0.2 hectares), Plot NT03 extends to 1.27 acres (0.5 hectares) and Plot NT04 extends to 1.56 acres (0.6 hectares). A copy of the site is included at Appendix 1.

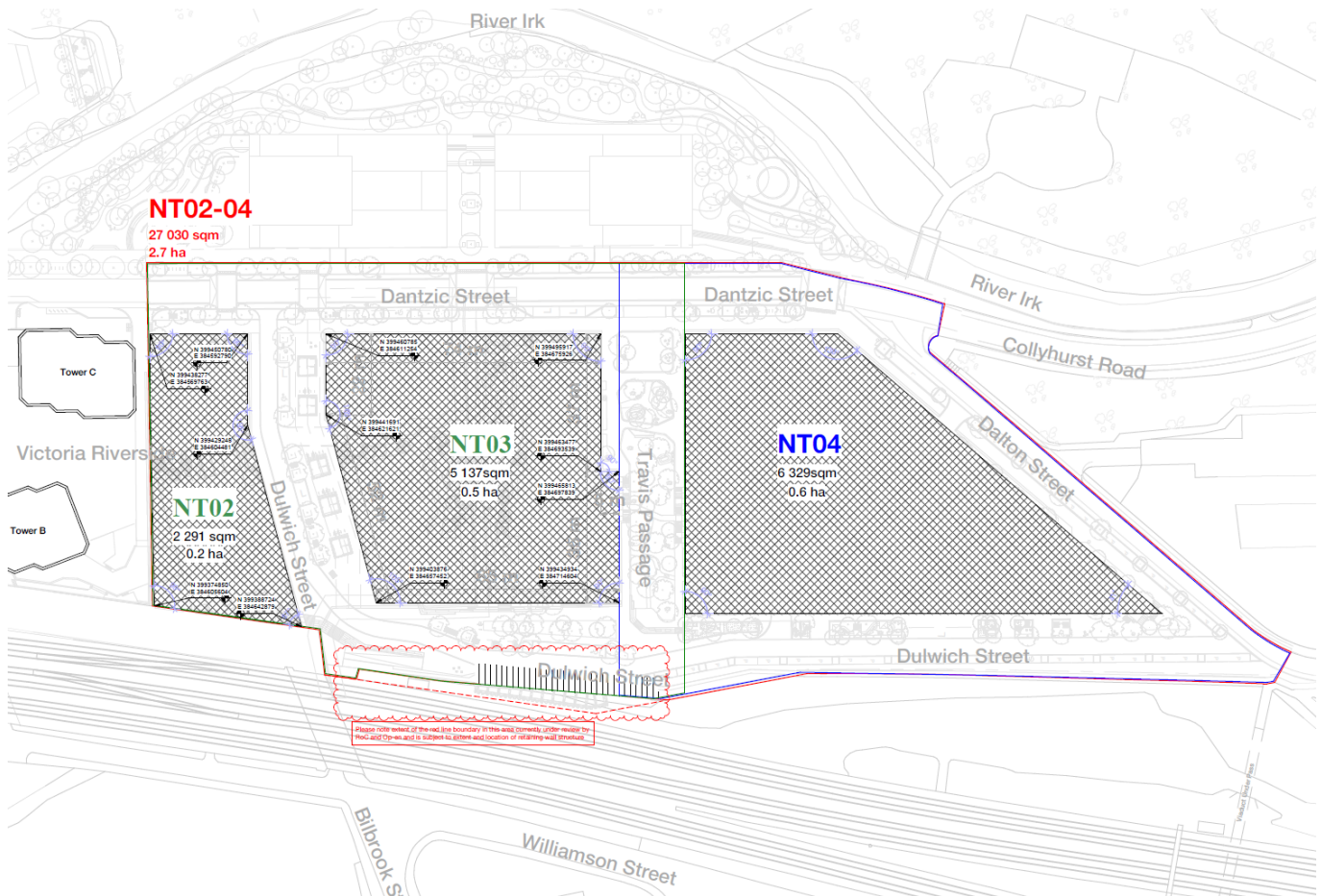


Figure 3: Subject Site (source: NT02-3 HBA Design Plot Boundary – Hawkins Brown)

The Site comprises brownfield former industrial land. There is a surface level car park in the western part of the site, and a single substantial warehouse building in the south western corner. Until recently the existing warehouse building was disused, however the premise gained temporary consent in September 2022 to be used as arts, music and cultural venue/event space for a period of 2 years. There are piles of earth/ rubble in the eastern part of the site, which remain present following the site being occupied by a 'topsoil' supply company. There are limited poor quality trees and shrubbery located within the Site boundary, particularly along the interface with Dalton Street, and the centre of the southern periphery, adjacent to the railway tracks.

The site is partially bisected from north to south by a proposed new street, Dulwich Street, which is proposed as a residential street set within extensive landscaping and gated, to prevent vehicular access to this part of the site.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



We have been made aware by FEC that there are currently two leases active on the site:

- Connecting Dots who are occupying Dantzic Street Warehouse; and
- London Concrete who are occupying the neighbouring concrete batching plant.

Dantzic Street is situated to the north of the site, with the River Irk situated beyond. To the south is the railway line that serves Manchester Victoria station. Also along the south of the site is a railway-level area of wasteland that is raised from the subject site. As aforementioned, the Victoria Riverside development is located to the west and to the east is Dalton Street with residential housing and apartments.

2.4. Proposed Development

The proposed development comprises:

- 1,551 residential units across three plots;
- A clubhouse providing a combination of resident's amenity space and commercial uses, total quantum 23,089 sq. ft. GIA (gross internal area);
- A total of 21,894 sq. ft. GIA non-residential floorspace (including the commercial space contained within the clubhouse);
- Car and cycle parking provision comprising 100% cycle parking provision and 10% car parking provision;
- Associated hard and soft landscaping, including the introduction of a new access road, Dulwich Street;
- Improvement works to Dantzic Street.

We have been provided with accommodation schedules by Hawkins Brown and Maccreanor Lavington, which we have summarised below. A copy of the accommodation schedules are at **Appendix 2**.

NT02 Tower 1 and NT04 Tower 5 are Build to Rent (BTR) blocks and the remaining towers and midrise buildings will be for open market sale (OMS). The clubhouse will provide residential amenity to the OMS apartments. There is commercial space located at the ground floor of the club house as well as plots NT03 and NT04.

Building	1B1P	1B2P	2B3P	2B4P	2B4P Duplex	3B5P	3B6P	3B5P Duplex	3B6P Duplex	TOTAL
NT02 Tower 1 (BTR)	60	64		184			8			316
NT03 Tower 2 (OMS)		75		112		1	1			189
NT03 Tower 3 (OMS)	48	87		164	1		18		4	322
NT03 Midrise (OMS)		23	6	22			13		4	68
NT04 Tower 4 (OMS)	1	109		142			12		4	268
NT04 Midrise (OMS)		49		35						84
NT04 Tower 5 (BTR)	1	125		162			12		4	304
	110	532	6	821	1	1	64	0	16	1,551

Figure 4: Accommodation Schedule Units

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Building	Residential NIA	Commercial NIA	Total GIA
NT02 Tower 1 (BTR)	215,108		294,912
Clubhouse		3,703	23,089
NT03 Car Parking			14,844
NT03 Tower 2 (OMS)	128,780	7,309	177,305
NT03 Tower 3 (OMS)	226,367		297,302
NT03 Midrise (OMS)	52,905	3,531	75,348
NT04 Tower 4 (OMS)	187,082	7,351	268,376
NT04 Midrise (OMS)	53,432		67,734
NT04 Tower 5 (BTR)	210,118		284,190
	1,073,792	21,894	1,503,100

Figure 5: Accommodation Schedule Areas

The proposals result in a total Net Sales Area across all of the buildings of **1,073,792 sq. ft.**. The average apartment size across the 1,551 units is therefore is **692 sq. ft.**.

The total commercial space across the site is **21,894 sq. ft.**.

The different storeys of the buildings are shown in Figure 4 below.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Figure 6: Site Overview (source: Red Bank NT02-03 Stage 2+ Overview)

The building heights across the development are seen in the image above, but we have also summarised them below:

- NT02 Tower 1 – 34 storeys
- Clubhouse – 6 storeys
- NT03 Tower 2 – 20 storeys
- NT03 Midrise – 9 storeys
- NT03 Tower 3 – 31 storeys + 8 storeys (tail)
- NT04 Tower 4 – 24 storeys
- NT04 Midrise – 8 storeys
- NT04 Tower 5 – 27 storeys

2.5. Planning Policy

The Development Plan for Manchester comprises the Manchester Core Strategy (adopted July 2012) and saved policies from the Unitary Development Plan (UDP) (adopted 2004). The Supporting Planning Statement prepared by Asteer Planning provides a full assessment of the proposals against all relevant policies.

The Core Strategy sets out the City Council's vision for Manchester to 2026, along with the planning policies that provide the framework for delivering that vision. It provides a spatial strategy for growth, identifying that Manchester will be the driver of the City Region economy due to the location of key assets in Manchester City Centre and the Regional Centre.

The Manchester Core Strategy divides the city into five regeneration areas in addition to the City Centre. As defined by the proposals map, the site is located within the North Manchester Regeneration Area. It is also located within the wider Manchester Regional Centre. Core Strategy Policy H3 (North Manchester) states that North Manchester, over the lifetime of the Core Strategy, will accommodate around 20% of the new residential development in Manchester. Priority will be given to family housing and other high value, high quality development where this can be sustained.

2.5.1. Affordable Housing and Other Housing Requirements

Policy H8 in the Manchester Core Strategy sets out the policy position for affordable housing. The city wide target for affordable housing is 20% with 5% sought as social or affordable rent and 15% as intermediate housing. Policy H8 goes on to state that “Developers are expected to use the 20% target as a starting point for affordable housing provision”, however this level may be lowered or the site receive an exemption from affordable housing provision if a financial viability assessment demonstrates that it is unviable to achieve the 20% target.

A report was endorsed by MCC's Economy Scrutiny and Executive in December 2018 which set out proposed new affordable housing policies to create a step-change in the number and tenure of affordable homes being built across the city. The report identifies that there is a need to deliver affordable housing in the City Centre. It is also acknowledged that delivering affordable housing within the city centre is challenging.

The development has been designed to comply with the Manchester Residential Quality Guidance, which sets out requirements and standards to ensure the delivery of high quality and sustainable housing across Manchester.

2.5.2. Regeneration Framework: Northern Gateway SRF

The Northern Gateway SRF was endorsed by MCC at the City Council's Executive on 13th February 2019 and is a material consideration for all relevant planning applications within the Northern Gateway. The SRF proposes seven interconnected neighbourhoods which comprise: Collyhurst; New Cross; New Town; Red Bank; South Collyhurst; Vauxhall Gardens; and, Eggington Street and Smedley Dip. The regeneration of the Northern Gateway (now known as Victoria North) will need to effectively integrate these neighbourhoods, providing critical connections and achieving high-quality place making, to ensure comprehensive regeneration in the north and east of the city. The SRF sets out a vision to deliver approximately 15,000 homes supported by social and physical infrastructure including a new City River Park which will connect Queens Park and Angel Meadow.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



The site is located within the proposed New Town neighbourhood. New Town is identified as 1 of the 7 interconnected neighbourhoods in the Northern Gateway SRF with a vision for a residential-led neighbourhood with an opportunity to establish a range of higher-density housing types and tenures and non-residential active frontages at ground floor level. New Town's relationship with the city centre and key transport nodes sets the context for a higher density urban form. The development of New Town should reflect the neighbourhood's location adjoining the city centre. The Northern Gateway SRF states that *'a new community will be established through a range of high density developments, which provide a variety of housing types and tenures'* (p.119). Residential developments will be predominantly apartment-led, with opportunities for townhouses and maisonettes integrated within new developments, and accommodation suitable for families. The SRF also states that active frontages will be provided along important routes to support varied and safe streets in areas of increased footfall and although New Town is a primarily residential neighbourhood, selected typologies should be flexible in supporting non-residential units at ground floor level.

2.6. Planning History

We have reviewed the Manchester planning website, and the below applications are associated with the site:

Address	Application No.	Description	Status	Date
202-204 Dantzic Street, Manchester	134278/FO/2022	Use of two warehouses and associated land for arts, music and cultural venue/event space including theatre, dance performance-related activities (Sui Generis) with associated food and drink festivals (Flexible Use Class E / Sui Generis), for a temporary period of two years	Approved	September 2022
Land To The South Of Dantzic Street Manchester	114860/FO/2016	Erection of a part 6, part 10, part 15, part 24 storey building to form 415 residential apartments (Use Class C3a) together with commercial floor space (268 sqm) (Use Classes A1, A2, A3, A4, B1 and/or D2) with associated car parking, public realm, hard and soft landscaping, access from Dantzic Street and other associated works following demolition of existing buildings.	Approved	October 2019
Site At 38/40/42 Dalton Street	095269/REP/2011/N1	Renewal of previously approved Outline application (reference 083043/OO/2007/N1) for new residential development comprising 13 no. houses and 149 no. apartments in 2 blocks with a maximum height of 17 storeys	Finally Disposed Of	August 2011
The Rubber Works Dantzic Street	082674/MO/2007/N1	RESERVED MATTERS APPLICATION for appearance and landscaping for a maximum 12 storey mixed-use development comprising 178 no. one and two bedroom apartments, with commercial space at ground and upper 174 car parking spaces at ground and upper ground levels	Approved	December 2008
38/40 & 42 Dalton Street	083043/OO/2007/N1	OUTLINE APPLICATION for new residential development comprising 13 no. houses and 149 no. apartments in 2 blocks with a maximum height of 17 storeys	Approved	February 2008

Figure 7: Planning History (source: Manchester City Council planning)

Evident from the above is that there has been existing residential planning consents at the site. NT02 had full planning consent granted in 2019 for 415 residential units and there was also outline consent on NT04 for 149 residential units in 2008. Both applications have now expired.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



2.7. Infrastructure and Services

Section 7 provides full detail of all infrastructure and services works and associated costs for the development.

2.8. Highways and Access

As part of the development, there are significant works to Dantzic Street and a requirement for a new road (Dulwich Street). We have assumed that the completed site can be freely accessed over the existing pavements and that there is sufficient access to plant and refuse areas. Further detail on these works and their costs are included in Section 7.

2.9. Tenure

The majority of the site is held on a freehold and long leasehold basis across multiple titles by Northern Gateway (FEC) NO.6 Limited. Network Rail Infrastructure Limited and The Council of the City of Manchester also hold freehold parcels within the site. Discussions are ongoing with Network Rail with regards to their parcel.

3. Viability Methodology

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



3.1. Overview

The fundamental issue in considering viability assessments in a town planning context, is whether a development is made unviable by the extent of affordable housing, planning obligations or other requirements. A proper understanding of financial viability is essential in ensuring that:

- land is released for development;
- developers are capable of obtaining an appropriate market risk adjusted return for delivering the proposed development;
- the proposed development is capable of securing funding; and assumptions about the quantum of development that can be delivered over the course of the plan period are robust.

Where planning obligation liabilities reduce the site value to the landowner and return to the developer below an appropriate level, land will not be released, and development will not take place. Whilst the RICS Guidance Note: Financial Viability in Planning, 1st Edition (August 2012) is now out-dated, it provides a useful diagram to explain how viability is assessed:

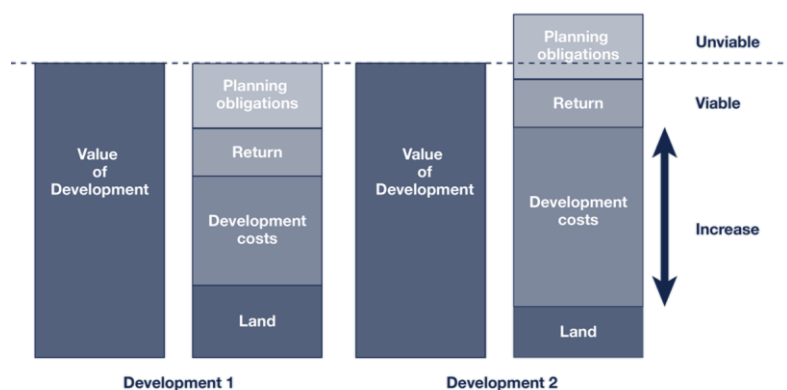


Figure 8: Development Viability Diagram (source: RICS Guidance Note, Financial viability in planning, 1st Edition, 2012)

3.2. National Planning Policy Framework and Planning Practice Guidance

The NPPF was updated in July 2021. It sets out the Government's planning policies for England and how these should be applied.

Paragraph 58 of the NPPF states that "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".

It also states that: "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 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 circumstances in the case, including whether the plan and viability evidence underpinning it is up to date, and any change in circumstance since the plan was brought into force."

The Viability Planning Practice Guidance (PPG) prioritises the assessment of viability at the plan-making and development management stages. The preferred methodology in this respect is a typology approach whereby sites are grouped by shared characteristics such as location, size and whether they are greenfield or brownfield. Plan makers can then decide on an appropriate benchmark land value, average costs, average values and the subsequent policy requirements for each typology.

The PPG also sets out a preferred methodology for assessing viability at the decision making stage. A viability assessment should incorporate standardised inputs and should also be based upon and refer to any viability that informed the development plan (subject to this being up to date). Any deviation from the figures used in the viability assessment of the plan should be explained and supported by evidence. The standardised inputs as set out in the planning practice guidance are as follows:

- Gross Development Value (GDV)
- Costs – to include build costs, abnormal costs, infrastructure costs, cost of conforming with planning policies (e.g. S.106 costs, CIL and affordable housing), finance costs, professional fees, management costs, sales / marketing costs and contingency costs
- Benchmark Land Value – to be assessed as the Existing Use Value (EUV) plus a premium or Alternative Use Value (AUV)
- Developer's return

3.3. Financial Viability in Planning: Conduct and Reporting (Professional Standards)

This RICS professional standards and guidance, Financial Viability in Planning Conduct and Reporting, 1st Edition, dated May 2019 states the following: “RICS members must comply with the NPPF and PPG as the primary policy and guidance on assessing viability.”

It sets out the mandatory requirements that should be adhered to when Financial Viability Assessments (FVAs) are carried out.

3.4. Adopted Methodology

As per the NPPF and RICS guidance, we have adopted the prescribed approach to the standardised inputs and will be assessing the residual value of the proposed development as follows:

GROSS DEVELOPMENT VALUE less COSTS less PROFIT = RESIDUAL VALUE

We will assess the appropriate Benchmark Land Value and compare this to the residual value associated with the development. Should the residual value fall below the Benchmark Land Value, this would deem the development unviable. We have therefore assessed what level of planning obligations can be provided whilst ensuring the Benchmark Land Value is achieved.

4. Benchmark Land Value

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



4.1. Overview

The Benchmark Land Value (BLV) is usually based upon the Existing Use Value (EUV) plus a premium (EUV+) approach. Part of the site did have a previous, now expired consent for a total of 564 residential units across two permissions which could have meant an Alternative Use Value (AUV) approach would have been appropriate. However, given the current development economics and most recent uses of the sites it was determined an EUV+ approach would be the most appropriate approach.

4.2. Existing Use Value

Based on the above guidance and discussions with Manchester City Council around the approach to valuing this site, we have explored the existing use value of the site.

The NT02 warehouse and site was previously used as a manufacturing site by Astra Signs, NT03 was previously a waste management site and we do not have any details regarding previous uses on NT04 but it appears to have been part of the wider industrial use in this part of Manchester.

Currently on the sites, Dantzic St Warehouse is being used by a business called Connecting the Dots for a meanwhile use and some of the land is let to London Concrete who occupy the adjoining site. Both are paying a nominal rent. In addition, site NT02 had full planning consent granted in 2019 for 415 residential units and there was also outline consent on NT04 for 149 residential units in 2008. Both of these have since expired. Both uses are temporary meanwhile uses whilst the planning application is being worked up and determined and neither of the incomes provide an accurate reflection of the true value of the land.

In terms of employment land across Manchester we have provided below some recent transactions we are aware of that are relevant to the value of the land as existing:

Tenmat Site, Ashburton Road, West, Trafford Park: This comprises a 9.18 acre manufacturing site which has a manufacturing unit in situ. It is a regular shaped site but with limited and curved frontage to Ashburton Road West. It was marketed on the basis of its redevelopment potential and on the basis that the current occupier would remain in occupation temporarily under a 12 month lease at a peppercorn rent. Launched during Q4 2021, it initially attracted 17 bids with the marketing process leading to dialogue with 4/5 parties to finalise bids, It was placed under offer during Q1 2022, and we understand that contracts were exchanged in February/March 2022. The purchaser is understood to be GLP Europe (formerly Gazeley). The site has a history which includes use as an asbestos factory, and we understand that there are significant remediation issues which affected the pricing. The terms of the successful offer are confidential, but it is understood to reflect a “clean” headline rate per acre in excess of £2,000,000 per acre.

Maritime Transport Site, Barton Dock Road, Trafford Park: This comprises a triangular shaped site adjacent to the main Kellogg's factory with frontage to both Barton Dock Road and Mosley Road. It extends to 5.69 acres. It has been used as a haulage depot by Maritime Transport and mainly comprises a concrete surfaced site with a small office/welfare building of 5,450 sq ft. The site attracted strong interest from developers and contracts were exchanged in October 2021 for a sale to Chancerygate, with delayed completion. The price is understood to reflect approximately £2,000,000 per acre.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Outside Trafford Park strong value trends are being experienced across a wider geographical area:

Klyne & Klyne, Brindley Road, Cornbrook, Old Trafford, Manchester: This comprises an industrial unit with offices and showroom accommodation totalling 166,705 sq ft on a site of approximately 10 acres. It is about 1 mile from Manchester City Centre, accessed from Chester Road and around 2.7 miles from Junction 6 of the M60. It has been acquired by Legal & General. We understand that the price was £21.00M, and it has been acquired as a redevelopment opportunity. Disregarding demolition costs, this would reflect £2,100,000 per acre.

Neary Way, off Barton Road, Urmston, Trafford: This comprises a cleared site of approximately 4 acres adjacent to Trafford Retail Park off Junction 10 of the M60. It was sold in May 2022 without the benefit of full planning for industrial/warehousing use. The original offer for the site reflected around £2,350,000 per acre, but due diligence established that the power capacity at the site would need to be increased at an estimated cost of £600,000. Allowance for these costs reduced the net price to around £2,200,000 per acre.

Elizabeth Street, Cheetham Hill, Manchester: This comprises an irregular site of approximately 4.90 acres within half a mile north of Manchester City Centre. It was acquired in an off market transaction in February 2022 at a price reflecting £950,000 per acre. It had no planning at the time of acquisition. Subsequently, planning permission has been granted for the scheme known as Trade City referred to earlier.

Plots 5A, 5B & 9 Stadium Way, Barton Upon Irwell, Eccles: This comprises land to the north east and east of the AJ Bell Stadium. The planning application for development of the plots refers to a gross acreage of around 17 acres, but we understand that the developable area is 15.0 acres, or thereabouts. The site was marketed during Q3 2020 and attracted strong interest. Bids were invited gross of some abnormal costs which would be associated with development. We understand that the Cole Waterhouse bid reflected a gross price before abnormals of approximately £22,000,000. Contracts were exchanged conditionally in late 2020/early 2021 and therefore, in the context of some of the land sales we have referenced above, this was somewhat historical pricing. We are advised that the net price after allowance for abnormal costs is £17,960,000, which reflects around £1,197,000 per acre on the developable area of 15 acres, or £1,056,000 per acre on the acreage of 17 acres referenced in the planning application.

Plots 3A & 3B, Stadium Way, Barton Upon Irwell, Eccles: This is land to the west of the AJ Bell Stadium which we understand comprises 4.20 acres. This site was marketed in the latter part of 2021/early 2022 and attracted an unconditional offer of £8,500,000 from Chancerygate, reflecting £2,203,809 per acre, and a conditional offer from Storage 24 at £6,400,000, reflecting £1,523,809 per acre. Subsequently, both parties withdrew their interest in mid to late 2022 due to wider macro-economic uncertainty. The agent has strong interest again in the property, but at adjusted pricing. The expectation is that the property will be placed under offer imminently at just over £1,000,000 per acre.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



This shows a range of value with prime land reaching £2m per acre in Q1/2 last year before yield contraction started to have an impact on the market as a whole. The general tone of value in Dantzic Street in 2022 when land was acquired unconditionally by FEC last year was between £1.8m and £2.5m per acre. It is accepted that this level of value does include an element of hope value based on their plans for residential development and as such is only mentioned as a guide. Looking at the comparables the closest site is the one in Cheetham Hill which reflects a value of just under £1m per acre. It is our view, that despite the issues in the market employment/industrial land in this sort of location remains valuable as it is suitable for a variety of uses that are often difficult to find locations for, such as the historic waste processing use. We are confident that land in this location would never trade for less than £1m per acre. In fact, the evidence suggests it would not trade for less than £2m per acre, however, it is our opinion that £1m per acre is reflective of its EUV without any hope value.

Based on the site area (6.68 acres), this would give a value of £6,680,000 for the EUV.

4.3. Premium

In calculating the BLV we must consider the above positions and reflect on the amount of premium that would be appropriate. The updated PPG guidance states that the land value should reflect the “minimum return at which a reasonable landowner would be willing to sell their land”.

We have considered evidence from various sources to assess the minimum premium, including the local authority, market evidence, and applied our professional judgement based on the balance of this market evidence.

Other Viability Assessments in Manchester that we have been involved with and reviewed consider a minimum premium to be in the order of 20% to 50%. We have also had regard to recent benchmark land values agreed on other sites in the city and set out below:

Development	Existing Use Value	Agreed Benchmark Land Value	Per Plot
Victoria Riverside	£1,800,000 (surface car park)	The difference between the existing use value (£1,800,000) and the market value of the site (£9,360,000) for residential is £7,560,000. On the basis that a fair assumption would be that 50% of the uplift should be the premium to the landowner as their incentive to sell the site then the benchmark land value would be £3,780,000 (the premium) plus £1,800,000 (EUV) equating to £5,580,000 or £8,801 per plot (the BLV). This was reduced to £4,600,000 or £7,255 per plot during the negotiations.	£7,255
Gould Street	£4,500,000 (surface car park)	Assessed by taking the residential land value of £14,424,000 and the difference between this value and the existing use value. The difference of £9,924,000 could be argued to be the premium, however 50% of this (£4,962,000) was adopted as a fair reflection of an appropriate premium. When this premium is added to the existing use value it gives a value of £9,462,000 (£9,462,000). This was reduced by the reviewer and agreed at £5,600 per plot.	£5,600
Rochdale Road	£1,215,000 (surface car park and industrial units)	A 20% premium was applied which equates to a BLV of £1,458,000 (£6,150 per plot). However, the residual fell below the EUV, so £1,215,000 was adopted as the BLV.	£5,126

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Jersey Wharf	£1,180,000 (industrial land value)	A 20% premium was considered acceptable, which results in a BLV of £1,416,000.	£7,255
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Figure 9: Benchmark Land Values

There has been a general tone of BLV's in Manchester of between £5,000 and £8,000 per plot on recent schemes. Applying a 20% premium to the EUV would drive a premium of £1,336,000 and a BLV of £8,016,000 (£5,171 per plot). This is right at the bottom of the range and in our opinion does not truly reflect the quality of this location and opportunity for value growth. It is clear from land owners' expectations from the deals FEC has managed to agree that 20% is not sufficient and does not reflect the significant potential of the site nor the lapsed planning permissions. As such we believe that 40% would be a fairer premium. This is lower than the 100% premium paid for the sites but does better reflect the realities of the location and its potential. This would drive a premium of £2,672,000 giving a BLV of £9,352,000 (£6,033 per plot). This is around the midpoint between the BLV on Gould Street and the Victoria Riverside position, these are the most relevant comparables given when they were agreed and the similar scale and location of the sites.

This approach is consistent with our discussions with MCC and the Viability PPG.

4.4. Benchmark Land Value

We have therefore assessed the BLV on the following basis:

= EUV + premium (40%)
= £6,680,000 + £2,672,000
= **£9,352,000**

This results in a total Benchmark Land Value of £9,352,000.

We will undertake development appraisals of the scheme, and should the residual land value fall below an acceptable level, the development would be unviable.

5. Market Commentary

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



5.1. National Residential Market Trends

A copy of the latest Savills UK Housing Market Update, dated April 2023, is enclosed at **Appendix 3**. We have also enclosed a copy of the latest Savills UK Build to Rent Market Update – Q4 2022 at **Appendix 4**.

5.2. Local Residential Market Trends

According to Rightmove (based on the land registry data), properties in Manchester City Centre had an overall average price of £256,166 over the last year.

The majority of sales in Manchester City Centre during the last year were flats, selling for an average price of £252,014. Terraced properties sold for an average of £307,419, with semi-detached properties achieving £299,386.

5.3. New Build Sales Market

We have had regard to asking and sales prices for various new build development schemes within Manchester city centre.

5.3.1. Victoria Riverside - FEC

Victoria Riverside is the development adjacent to the subject site being delivered by FEC and represents the best comparable both in terms of location, scale and quality of development. It comprises 634 x apartments and townhouses. It is being developed by FEC as part of Victoria North. The first phase is anticipated to complete in 2024, with the whole scheme expected to complete in 2025.



Figure 10: Victoria Riverside CGI

Based on recent reservations the developer has reported that the scheme is achieving between average for a 1 bed £441 to 479 per sq.ft and £428 to £468 per sq.ft for 2 bed.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



We would expect values at the subject site to be in-line with those being achieved at Victoria Riverside, given their adjacency and similar quality.

5.3.2. Meadowside - FEC

Meadowside is a development by Far East Consortium which is located approximately 250 metres yards to the south west, being situated on the edge of the NOMA regeneration area and surrounding Angel Meadow park. The initial phases (Plots 2, 3 and 5) completed in 2021 and comprise 3 blocks providing 422 no. apartments. The scheme benefits from residents' amenities, commercial space and surrounding greenspace.



Figure 13: Meadowside CGI (The Gate and The Stile – plots 2 and 3) and Mountyard CGI (plot 5)

We are aware that the current average value achieved at this development is £428 per sq. ft. in The Gate, £407 per sq. ft. in The Stile and £413 per sq. ft. in Mountyard. Mountyard also includes a number of townhouses which have transacted at an average value of £390 per sq. ft. with an average unit size of 1,150 sq. ft. across these units.

We have also detailed current asking prices at the development below:

Type	Beds	Size (sq. ft.)	Asking Price	Price Per sq. ft.
Flat	2	787	£342,750	£436
Flat	2	788	£342,750	£435
Flat	2	770	£358,000	£465
Flat	2	799	£375,000	£469
Flat	2	799	£397,500	£497
Flat	2	780	£400,000	£513

Figure 14: Meadowside Asking Prices

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



The average value across these two bedroom units is £469 per sq. ft.. We would expect the subject site to achieve sales in-line with those being achieved at Meadowside due to their location although Meadowside is better located with closer proximity to the City Centre.

5.3.3. Bankside at Colliers Yard - Renaker

Colliers Yard is a new development in Greengate, that once completed will comprise three towers ranging from 41 – 51 storeys high. Bankside is the first tower that has been released for sale. It is 42 storeys high and comprises 22 x 1 beds, 202 x 2 beds, 14 x 3 beds and 6 x penthouses.



Figure 15: Bankside at Colliers Yard CGI

The scheme launched in June 2022 and we are aware of the following sold prices:

Type	Beds	Size (sq. ft.)	Price Range	Price Per sq. ft. range	Average price per sq. ft.
Flat	2	784 - 792	£388,750 - £425,000	£491 - £542	£508
Flat	3	1,123	£537,000 - £560,000	£478 - £499	£488

Figure 16: Bankside at Colliers Sales Values

The average value across of the units above is £503 per sq. ft.. This is higher than we would expect at the subject site because Bankside is located in a more central location than the subject and the tower blocks are also taller at 42 and 51 storeys. At this level, the towers will drive a higher height premium which increases the overall value per sq. ft. achieved. At the subject, the highest OMS tower is 31 storeys. All of the units that sold in the table above also paid an additional £30,000 for a car parking space.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



5.3.4. New Cross Central - FEC

New Cross is another development by FEC that comprises 80 x 1, 2, and 3 bedroom units. It is located approximately 0.5 miles to the south of the subject in the New Cross neighbourhood of Manchester.



Figure 17: New Cross Central CGI

The scheme completed in Q1 2023 and we are aware that the current average value achieved at this development is £415 per sq. ft.. We have also detailed current asking prices at the development below:

Type	Beds	Size (sq. ft.)	Asking Price	Price Per sq. ft.
Flat	2	775	£343,000	£443
Flat	2	777	£347,000	£447
Flat	2	778	£347,000	£446
Flat	2	778	£352,500	£453
Flat	2	779	£352,500	£453
Flat	2	777	£357,500	£460
Flat	2	777	£357,500	£460
Flat	2	778	£357,500	£460
Flat	2	779	£357,500	£459
Flat	2	780	£357,500	£458
Flat	2	779	£362,500	£465
Flat	2	780	£362,500	£465
Flat	2	777	£363,000	£467
Flat	2	779	£368,000	£472
Flat	2	774	£383,500	£495

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Flat	2	778	£394,000	£506
Flat	2	779	£394,000	£506
Townhouse	3	1,053	£451,000	£428

Figure 18: New Cross Asking Prices

The average value across these asking prices is £463 per sq. ft.. This is a more central location and is likely to drive greater value than the application site. However, worth noting is that whilst in a more central location, the development does not benefit from the same height as the subject site. Whilst it is akin to the midrise blocks, the towers at the subject will achieve height premiums greater than those at New Cross.

5.3.5. Residential Sales Market Summary

The proposed development will be the second phase in the Victoria North development area. The most comparable schemes are Victoria Riverside by FEC, which is adjacent to the site and Meadowside, also by FEC, which is located just 250 metres yards to the south west on the edge of NOMA. At Victoria Riverside, sales average for a 1 bed £441 to 479 per sq.ft and £428 to £468 per sq.ft for 2 bed.. At Meadowside, average values are £428 per sq. ft. in The Gate, £407 per sq. ft. in The Stile and £413 per sq. ft. in Mountyard. Mountyard also includes a number of townhouses which have transacted at an average value of £390 per sq. ft. with an average unit size of 1,150 sq. ft. across these units. Given the proximity of Meadowside and Victoria Riverside we have given most regard to these sales in forming our opinion of values.

Other comparable schemes across the city centre include New Cross (by FEC) and Bankside at Colliers Yard (by Renaker). Both of these schemes are located more centrally than the subject and will therefore benefit from higher average sales values. However, whilst New Cross is more central, it does not benefit from height premiums, whereas the subject will. Bankside is a comparable scheme to the subject yet as well as being more central, the two tower blocks are 42 and 51 storeys which is considerably higher than the highest at the subject. The average value per sq. ft. across the sales therefore benefits from greater height premiums across the units.

The subject site will benefit from good design and place making and is well-positioned in the wider Victoria North regeneration area. In addition, the proximity to Ancoats and the Northern Quarter are a strong positive. Furthermore, sales at Victoria Riverside, which is adjacent to the subject have progressed well with strong interest in the location. In line with the commentary above, we would therefore expect average base values in the order of £420 to £475 per sq. ft. across the development, depending on unit size and type and height in the buildings. Across the towers at the subject, there is likely to be premiums achieved on the units due to the height of the buildings proposed.

5.4. New Build Rental Market

We have undertaken a review of the residential market to inform our opinion of appropriate ERV's for the proposed development.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



5.4.1. Meadowside – FEC

Meadowside is a development by Far East Consortium which is located approximately 250 metres yards to the south west, being situated on the edge of the NOMA regeneration area and surrounding Angel Meadows park. The initial phases (Plots 2, 3 and 5) completed in 2021 and comprise 3 blocks providing 422 no. apartments. The scheme benefits from residents' amenities, commercial space and surrounding greenspace. This scheme was designed as an open market sale development, however a number of apartments have been bought as investments and are available for rent.



Figure 19: Meadowside CGI (The Gate and The Stile – plots 2 and 3)

A number of the apartments are currently being marketed as available for rent.

Unit Type	Rent PCM	Rent PA
1-Bed	£1,150	£13,800
2-Bed	£1,300 - £1,650	£15,600 - £19,800

Figure 20: Meadowside Asking Rents

We are aware that average rents that have been achieved are £23 per sq. ft. across the 1-bed and 2-bed apartments and £20 per sq. ft. across the 3-bed apartments. As mentioned above, this scheme was designed as an open market sale development. As this is not a purpose built rental scheme we expect there to be a level of discount between Meadowside and purpose build to rent schemes. Meadowside reflects a slightly better location than the subject site, however, given the purpose built nature of the BTR towers at NT02-04, we expect the rents to align.

5.4.2. Angel Gardens – MODA

Angel Gardens is a build to rent development situated in the NOMA district of Manchester. Comprising 466 apartments, it has an extensive amenity provision including roof terraces, outside gardens, flexible workspace, resident dingy space, resident events & clubs, rooftop sports court, BBQ area, gym and 24/7 concierge. The development is located 0.5 miles to the south of the subject site.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Figure 21: Angel Gardens

Unit Type	Rent PCM	Rent PA	Average Gross Rent Per Sq. ft.
1-Bed	£1,675	£20,100	£31.21
2-Bed	£1,900 - £2,400	£22,800 - £28,800	£30.59
TOTAL:			£30.74

Figure 22: Angel Gardens Rents

The average rent per sq. ft. across the above asking prices is £30.74. We would expect the rents at the subject site to be lower than those at Angel Gardens to reflect the location further away from the city core and the smaller amenity provision at the subject site.

5.4.3. Vita Living North & East, Circle Square – Vita Living

Circle Square is a new-build mixed-use development comprising office, residential, student, retail and leisure space centred around Symphony Park. It is located approximately 1.5 miles to the south of the subject site, along Oxford Road. The scheme, developed on the former BBC site on Oxford Road, is a joint venture between Bruntwood SciTech and Vita Living. Vita Living developed 683 BTR apartments across two blocks, with Living North comprising 417 apartments and Living East comprising 266 apartments.

The development has been designed for the rental market, with equal sized bedrooms and en-suites. On the ground and mezzanine levels there are 14 commercial retail / leisure units. Current retailers include Hello Oriental, Canvas, TRIB3 and Hatch. The apartments come furnished.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Figure 23: Circle Square

Unit Type	Rent PCM	Rent PA	Average Gross Rent Per Sq. ft.
1-Bed	£1,435 - £1,535	£17,220 - £18,420	£37.68
2-Bed	£1,655 - £1,775	£19,860 - £21,300	£29.14
3-Bed	£2,550 - £2,645	£30,600 - £31,740	£32.54
TOTAL:			£31.87

Figure 24: Circle Square Rents

The average rent per sq. ft. across the above asking prices is £31.87. Circle Square is a significant development that offers a range of amenities including 24/7 concierge, residents gym, private dining and co-working spaces. We would therefore expect the subject site to achieve lower rental values than those being achieved at Circle Square to reflect the fewer amenities at the subject.

5.4.4. Kampus – Capital & Centric / Henry Boot Developments

Kampus is a new-build mixed-use development that completed in 2021 and comprises 533 rental units across five blocks arranged around a central landscaped courtyard area. It is located approximately 1.2 miles to the south of the subject site, near Piccadilly Station.

The development has a particular focus on placemaking with a distinctly urban village feel. The commercial units have been let to independent traders including Pollen, Beeswing, Nell's and Yum Cha with Cloudwater, Madre, Barkside, Great Northern Pie Co. and General Stores coming soon.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Figure 25: Kampus

Rental prices vary across the five blocks, but we have detailed available units below:

Unit Type	Rent PCM	Rent PA	Average Gross Rent per sq. ft.
1-Bed	£1,305 - £1,680	£15,660 - £20,160	£34.71
2-Bed	£1,655 - £3,905	£19,860 - £46,860	£34.84
TOTAL:			£34.81

Figure 26: Kampus Rents

The average rent per sq. ft. across the above asking prices is £34.81. We would expect the subject site to achieve lower rental values to reflect the difference in the product offered.

5.4.5. Residential Rental Market Summary

The proposed development comprises two Build to Rent towers as part of the 1,551 unit scheme. We have therefore reviewed comparable new build rental schemes in the vicinity to form an opinion of rental values that will be achievable at the subject.

Despite being a for-sale scheme initially, FEC have now marketed a number of units at their Meadowside scheme as available for rent. Current asking prices are £1,150 pcm for 1-bed apartments and £1,300 - £1,650 pcm for 2-bed apartments and average rents that have been achieved are £23 per sq. ft. across the 1-bed and 2-bed apartments and £20 per sq. ft. across the 3-bed apartments. These provide the best comparable due to their close proximity to the subject site. However, we have also reviewed rents across other schemes in the city centre, to set a tone of value.

At Angel Gardens, 1-bed apartments are available for £1,675 pcm and 2-bed apartments are available for £1,900 - £2,400 pcm. At Circle Square, 1-bed apartments are available for £1,435 - £1,535 pcm, 2-bed apartments are available for £1,655 - £1,775 pcm and 3-bed apartments are available for £2,550 - £2,645 pcm. Finally, apartments at Kampus are available at £1,305 - £1,680 pcm for 1-beds and £1,655 - £3,905 pcm for 2-bedds.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



At the subject site, we would expect rental values of £900 - £1,100 for 1-bed apartments, £1,350 - £1,550 for 2-bed apartments and £1,900 - £2,000 pcm for the 3-bed apartments. For the 3-bed duplexes, we would expect rents between £2,300 - £2,400 to be achievable.

5.5. Local Commercial Market

We have had regard to the following letting activity in proximity to the subject site which we summarise below.

Property	Use	Size (sq. ft.)	Rent (pa)	Rent (per sq. ft.)	Date	Lease
Unit 1 Mansion House, New Islington Marina	Commercial	1,895	£47,375	£25.00	n/a	Available
Unit 2 Mansion House, New Islington Marina	Commercial	947	£23,675	£25.00	n/a	Available
Oxygen Tower, Great Ancoats Street	Commercial	2,000	£40,000	£20.00	n/a	Available
76 Deansgate	Retail	7,214	£162,000	£22.46	October 2022	20 year lease with 10 month RFP
Transmission House, Tib Street	Retail	1,585	£60,000	£37.85	July 2022	10 year lease
3-5 St John Street	Retail	975	£15,500	£15.90	April 2022	15 year lease
103 High Street	Retail	2,510	£50,000	£19.92	February 2022	10 year lease with 6 month RFP
Transmission House, Tib Street	Retail	2,260	£70,000	£30.97	January 2022	15 year lease
City Tower	Retail (F&B)	1,002	£14,379	£14.35	November 2021	10 year lease
Unit 4, No 1 Deansgate	Retail	1,048	£35,125	£33.52	October 2021	Assignment of lease dated May 2019 – October 2024.
19-25 Blossom Street, Ancoats	Retail	574	£15,000	£26.13	August 2021	10 year lease
19-25 Blossom Street, Ancoats	Retail	1,026	£23,000	£22.42	August 2021	10 year lease
19-25 Blossom Street, Ancoats	Retail	3,358	£80,000	£23.82	March 2021	15 year lease
19-25 Blossom Street, Ancoats	Retail	761	£16,000	£21.02	March 2021	10 year lease

Figure 27: Commercial Letting Evidence

The evidence above shows rents between £14.35 - £37.85 per sq. ft. in the local area. Rents are dependent on the location of the unit as well as its condition. We would expect the commercial units at the subject site to optimistically achieve rents in the order of **£20.00 per sq. ft.** with 3 months' rent free incentives offered.

6. Gross Development Value

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



6.1. 100% Private Scheme

6.1.1. Residential GDV

Based on the market research and evidence in this report, we have undertaken unit-by-unit pricing schedules for the proposed buildings at the development.

For the for-sale units, we have increased the prices by 1% every two floors to reflect the premium that is achieved on upper floors. For the build to rent units we have increased the rent by £20 pcm every two floors to again reflect the higher rents that will be achieved on upper floors.

We summarise the pricing for the different unit types across each building below, both for the open market sales and build to rent dwellings:

Plot NT02 Tower 1:

Unit Type	No.	Unit Size (sq. ft.)	Rental Range	Rental Range (per sq. ft.)
1 Bed	124	452 - 560	£900 - £1,340	£21.44 - £31.85
2 Bed	184	775 - 786	£1,450 - £1,800	£22.45 - £27.72
3 Bed	8	1,033	£2,220 - £2,240	£25.78 - £26.01
Total:	316	215,108		£25.55

Figure 28: Private Residential Rental Values

This results in a total gross rent of £5,496,960. We have deducted 20% operational costs from this figure to arrive a net rent of £4,397,568. This is lower than the 25% we would normally deduct but reflects the aspiration for a large BTR portfolio controlled by FEC in Red Bank and the economies of scale this would bring. We have then capitalised this net rent at a yield of 4.75% which is reflective of the current market. This results in a GDV of £92,580,379.

Plot NT03 Tower 2:

Unit Type	No.	Unit Size (sq. ft.)	Sales Value Range	Price Range (per sq. ft.)
1 Bed	75	549 - 560	£252,000 - £281,000	£459 - £502
2 Bed	112	753 - 775	£317,000 - £356,000	£421 - £459
3 Bed	2	936 - 1,055	£396,000 - £443,000	£420 - £423
Total:	189	128,780		£454.21

Figure 29: Private Residential Sales Values

This results in a total GDV of £58,493,000 across the 189 units (£454.21 per sq. ft.).

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Plot NT03 Midrise:

Unit Type	No.	Unit Size (sq. ft.)	Sales Value Range	Price Range (per sq. ft.)
1 Bed	23	538 - 560	£250,000 - £268,000	£459 - £479
2 Bed	28	689 - 775	£305,000 - £340,000	£421 - £456
3 Bed	13	1,133 - 1,130	£322,000 - £340,000	£421 - £439
3 Bed - 2 Storey	4	1,163 - 1,475	£435,000 - £494,000	£421 - £437
Total:	68	52,905		£439.47

Figure 30: Private Residential Sales Values

This results in a total GDV of £23,250,000 across the 189 units (£439.47 per sq. ft.).

Plot NT03 Tower 3:

Unit Type	No.	Unit Size (sq. ft.)	Sales Value Range	Price Range (per sq. ft.)
1 Bed	133	420 - 689	£198,000 - £303,000	£440 - £529
2 Bed	166	775 - 958	£327,000 - £408,000	£413 - £485
2 Bed - 2 Storey	1	1,163	£480,000	£413
3 Bed	18	1,033 - 1,055	£450,000 - £496,000	£427 - £480
3 Bed - 2 Storey	4	1,249 - 1,335	£520,000 - £564,000	£414 - £416
Total:	322	226,367		£462.48

Figure 31: Private Residential Sales Values

This results in a total GDV of £104,690,000 across the 322 units (£462.48 per sq. ft.).

Plot NT04 Tower 4:

Unit Type	No.	Unit Size (sq. ft.)	Sales Value Range	Price Range (per sq. ft.)
1 Bed	114	540 - 762	£248,000 - £325,000	£424 - £500
2 Bed	136	753 - 815	£317,000 - £355,000	£419 - £466
2 Bed - 2 Storey	2	1,107 - 1,112	£465,000 - £470,000	£420 - £423
3 Bed	12	1,086 - 1,087	£496,000 - £501,000	£456 - £461
3 Bed - 2 Storey	4	1,384 - 1,414	£580,000 - £590,000	£417 - £420
Total:	268	187,082		£452.61

Figure 32: Private Residential Sales Values

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



This results in a total GDV of £84,675,000 across the 268 units (£452.61 per sq. ft.).

Plot NT04 Midrise:

Unit Type	No.	Unit Size (sq. ft.)	Sales Value Range	Price Range (per sq. ft.)
1 Bed	49	538 - 570	£248,000 - £265,000	£451 - £474
2 Bed	35	753 - 785	£317,000 - £342,000	£420 - £436
Total:	84	53,432		£444.96

Figure 33: Private Residential Sales Values

This results in a total GDV of £23,775,000 across the 84 units (£444.96 per sq. ft.).

Plot NT04 Tower 5:

Unit Type	No.	Unit Size (sq. ft.)	Rental Range	Rental Range (per sq. ft.)
1 Bed	130	480 - 762	£980 - £1,400	£21.29 - £27.54
2 Bed	158	753 - 814	£1,330 - £1,640	£21.03 - £25.82
3 Bed	12	1,086 - 1,087	£2,240 - £2,260	£24.72 - £24.97
3 Bed - 2 Storey	4	1,384 - 1,406	£2,280 - £2,380	£19.77 - £20.32
Total:	304	210,118		£23.95

Figure 34: Private Residential Rental Values

This results in a total gross rent of £5,033,160. We have deducted 20% operational costs from this figure to arrive a net rent of £4,026,528. This is lower than the 25% we would normally deduct but reflects the aspiration for a large BTR portfolio controlled by FEC in Red Bank and the economies of scale this would bring. We have then capitalised this net rent at a yield of 4.75% which is reflective of the current market. This results in a GDV of £84,769,011.

The total GDV across all of the residential units equates to £472,232,390.

We have also applied sales values to the car parking spaces across the scheme:

Unit Type	Spaces	Sales Value per space	Total Sales
NT03 Car Parking	40	£30,000	£1,200,000
NT04 Podium Car Parking	43	£30,000	£1,290,000
NT04 On-street Car Parking	21	£17,500	£367,500
Total:	104		£2,857,500

Figure 35: Car Parking Sales Values

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Taking account of the car parking, the total GDV across the residential units and car parking is **£475,089,890**.

6.1.2. Commercial GDV

Based on the market research and evidence in this report, we have priced the commercial units across the scheme at a rent of £20.00 per sq. ft. We summarise the rental values below:

Unit Type	Units	Floor	Area (sq. ft.)	Rent (per sq. ft.)	Rent (per annum)	Value (7% yield)
Clubhouse Commercial	2	Ground Floor and Level 05	3,703	£20.00	£74,060	£1,040,255
NT03 Tower 2 Commercial	2	LG Floor	7,309	£20.00	£146,180	£2,053,260
NT03 Midrise Commercial	3	LG Floor and Ground Floor	3,531	£20.00	£70,620	£991,936
NT04 Tower 4 Commercial	2	Ground Floor	7,351	£20.00	£147,020	£2,065,059
Total:					£437,880	£6,150,510

Figure 36: Commercial Estimated Rental Values

This gives a total rent of £437,880 per annum across the 9 units.

We have assumed 3 months' rent free for the commercial units and have capitalised the net income at a 7% yield. This results in a total of **£6,150,510** for the commercial space.

6.1.3. Total GDV

Based on the above, we have calculated the total GDV for the residential and commercial income to be **£481,240,399**.

6.2. 20% Affordable Scheme

6.2.1. Residential GDV

In this appraisal we have accounted for 20% affordable across all of the units. For the OMS units, of the 20%, 75% are intermediate housing and 25% are affordable/social rent. We have adopted 70% of the market value for the intermediate housing and 50% of the market value for the affordable/social rent. For the BTR units, we have adopted a discounted market rent of 80%.

This results in a GDV of £444,723,408 for the residential elements.

We have included the same assumptions as the 100% private scheme for the sales for the car parking spaces. This equates to £2,857,500.

This equates to a total residential GDV of **£447,580,908**.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



6.2.2. Commercial GDV

As in Section 6.1.2. the total value of the commercial income is **£6,150,510**.

6.2.3. Total GDV

Based on the above, we have calculated the total GDV for the residential and commercial income to be **£453,731,418**.

6.3. Applicants Proposed Scheme (5% Affordable)

6.3.1. Residential GDV

In this appraisal we have accounted for 5% affordable. This would be through intermediate housing provided within the OMS units which accounts to 78 units. For these units, we have adopted 70% of the market value.

This results in a GDV of £464,748,926 for the residential elements.

We have included the same assumptions as the 100% private scheme for the sales for the car parking spaces. This equates to £2,857,500.

This equates to a total residential GDV of **£467,606,426**.

6.3.2. Commercial GDV

As in Section 6.1.2. the total value of the commercial income is **£6,150,510**.

6.3.3. Total GDV

Based on the above, we have calculated the total GDV for the residential and commercial income to be **£473,756,936**.

7. Appraisals

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



7.1. Overview

In order to assess the scheme viability, we have undertaken three development appraisals using ARGUS Developer. This is based on the following simplified formula:

GROSS DEVELOPMENT VALUE less COSTS less DEVELOPER'S PROFIT = RESIDUAL LAND VALUE

The calculation comprises many variables, most of which are based on estimates of cost or value. A development appraisal is therefore sensitive to changes and inputs. A change in any of the costs and values we have adopted here is likely to affect the value of the site as a development opportunity.

7.2. 100% Private Appraisal Inputs

7.2.1. Gross Development Value

As outlined in Section 6, we have assessed the GDV of the scheme to be **£481,240,399** without any affordable housing. We have also included £16,000,000 of Grant Funding in the appraisal, which is explained further below.

7.2.2. Build Costs

Arcadis have provided us with a cost plan for the whole scheme which is included at **Appendix 5**.

We have detailed the costs per building in the table below:

Building	GIA Sq. Ft.	Cost	Cost (sq. ft.)
NT02 Tower 1 – BTR 34 storeys	294,912	£69,170,000	£234.54
NT02 Clubhouse	23,089	£5,375,750	£232.79
NT02 Clubhouse (CAT B fitout)		£2,890,000	£125.17
NT03 Tower 2 – OMS 20 storeys	177,305	£40,594,000	£228.95
NT03 Midrise – OMS 8 storeys	75,348	£17,171,000	£227.89
NT03 Tower 3 – OMS 30 storeys	297,302	£68,274,000	£229.65
NT03 Podium Car Parking	14,844	£3,640,000	£245.22
NT04 Tower 4 – OMS 24 storeys	268,376	£61,302,000	£228.42
NT04 Midrise – OMS 8 storeys	67,734	£15,705,000	£231.86
NT04 Tower 5 – BTR 27 storeys	284,190	£64,981,000	£228.65
Total:	1,503,100	£349,102,750	£232.26

Figure 37: Base Build Costs

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



The buildings have been designed with energy efficiency measures including a 'fabric first approach' and high efficiency low carbon and renewable technologies (including Air Source Heat Pumps and Solar Photovoltaics). The proposed development will achieve a carbon emission reduction of around 70% over Part L 2010 which is in excess of the 15% improvements required by Manchester City Council's planning policy. The base build cost is reflective of this approach.

The proposed development will also provide high quality public realm set within extensive landscaping and will make significant improvements to the streetscape of the existing Dantzic Street and Dalton Street with tree planting, resurfacing, widened footpaths and new cycle lanes. It will introduce a new access route, Dulwich Street, which will provide a fully accessible pedestrian and cycle route with a gradient of 1:21 and high quality public realm with opportunities for recreation, relaxation and commercial activation. The extent of the public realm is shown below.



Figure 38: Public Realm

We have been provided with costs for the additional site wide enabling works (£16,212,000) and site wide public realm costs (£7,956,000) for the scheme. These are included at **Appendix 6**, and we have summarised them in the table below:

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Enabling Works	Cost
Demolish Existing "Love Factory" Shed Building	£200,000
Retaining Structure to Network Rail Asset	£1,551,000
Site Levels - Cut and Fill and Contamination	£8,769,000
Gas Main Diversion Works	£1,102,000
Access Road (Temporary State) NT02 – 04	£288,000
Temp Works - Allowance for temp works to enable construction	£1,000,000
Construction Methodology	£600,000
SUB-TOTAL	£13,510,000
Design Development Allowance and Contingency	£2,702,000
Total:	£16,212,000

Figure 39: Site Wide Enabling Works

Within the appraisal, we have included the NT02-NT04 site wide enabling works in phase 1, funded by £16,000,000 of Grant Funding required to address significant abnormals.

The site wide public realm costs noted below are in addition to the costs set out above. They comprise £5,836,000 for the introduction of a new residential access road, Dulwich Street, & Travis Square and £2,120,000 for Dantzic Street improvement works. These costs contribute towards the high quality place-making that the scheme is delivering. For the appraisal, we have calculated the apportionment per sq. ft. across the plots and buildings, as shown in the table below.

Building	GIA Sq. Ft.	Cost (sq. ft.)
NT02 – Clubhouse	23,089	£122,211
NT02 – BTR	294,912	£1,560,987
NT03 – OMS	564,799	£2,989,516
NT04 – OMS	336,110	£1,779,051
NT04 – BTR	284,190	£1,504,235
Total:	1,503,100	£7,956,000

Figure 40: Site Wide Public Realm

Within the appraisal, the site wide public realm costs have been cash flowed over the plot timescales.

Across the base build costs and the site-wide public realm costs we have applied a contingency of 2% which equates to £7,141,175. We have not applied the contingency to the enabling works as the £16,212,000 total already includes an allowance for contingency within the £2,702,000 that is for both design development allowance and contingency.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



7.2.3. Fees & Finance

We have also made the following allowances within our appraisal:

- Professional Fees at 5%;
- Finance Rate of 4.51%;
- Residential Sales and Marketing fees of 2.5% across the private units;
- Residential Sales Legal Fees of 0.5% on all of the OMS residential units;
- Letting Agents Fees of 10% and Letting Legal fees of 5% - these are standard assumptions;
- SDLT at the prevailing rate;
- Land Sales Agent fees of 1% and Land Sales Legal fees of 0.5%.

We have adopted a finance rate of 4.51% in the development appraisal. This assumes that the BTR phases have no finance cost and any Coupon charged by the investor is built into the yield assumption as per the market norms. We have assumed the rest of the development would have a finance rate of 7%. These assumptions have then been blended to give the 4.51% assumption across the whole development as Argus will not allow us to have different finance rates for the different elements.

7.2.4. Timescales

We have been provided with construction timescales for the scheme which we have adopted in the appraisal. We have detailed these timescales in the table below:

Building	Construction Period	Months
Site-wide Enabling Works	October 2023 – March 2024	6
NT02 Tower 1	January 2024 – July 2026	30
NT02 Clubhouse	January 2026 – January 2027	12
NT03 Tower 2 and podium	July 2024 – July 2026	24
NT03 Tower 3	July 2025 – January 2028	30
NT03 Midrise	January 2026 – July 2027	18
NT04 Tower 5	January 2026 – July 2028	30
NT04 Tower 4 and Midrise	January 2027 – July 2029	30

Figure 41: Timescales

For the site wide public realm costs (£7,956,000), these will be delivered across construction period to allow for each phase of development to become operational.

For the sales, we have assumed that 75% of the units across the OMS towers will be reserved prior to completion, with the monies received on completion. For the OMS midrise blocks, we have adopted a reduced reservation figure of 50% prior to completion. We have adopted a sales rate of 3 per month for the remaining OMS units that have not pre-sold.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



When accounting for the construction and sales periods, the total development period is 105 months.

7.2.5. Profit

From our knowledge and experience of the development land market, it is usual for residential developers in the North West region to seek a minimum profit margin of 20% of revenue on residential developments. Additionally, 20% on GDV is typically required to secure development funding in the current market. This is also stated in the Viability Guidance as a suitable level of return:

'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies.'

Paragraph: 018 Reference ID: 10-018-20190509

A profit margin reflects site specific development issues, sales risk as well as wider macro-economic / political risks.

In relation to the subject site, The applicant on this site, FEC are in a JV relationship with Manchester City Council for the delivery of the whole Victoria North. As the site forms a key first phase of Victoria North and in order to kick start the regeneration FEC are prepared to proceed with development on this site on the basis of a reduced benchmark profit margin for a scheme of this scale and complexity of 15% on GDV for the open market sales units. Their usual level of profit is 20% on GDV for open market sales. For the BTR phases, we have reduced the profit to 10% on cost to reflect the reduced risk. Commercial investors usually require developers to make between 10 and 15% profit on cost for a BTR scheme so this assumption is the lower end of the acceptable range. This equates to a blended profit of 13.83% on GDV for the 100% private scheme, which is considerably lower than the level of profit which would usually be expected for a development such as this.

7.2.6. Appraisal Summary – 100% Private Scheme (No Affordable Housing or S106)

We have appraised the site using ARGUS Developer Software, assuming no affordable housing provision or Section 106 contributions.

Based on the GDV and costs, the appraisal results in a residual land value of **£4,455,448**, which is below the Benchmark Land Value of £9,352,000. This would deem the scheme to be unviable.

A copy of the appraisal summary is attached at **Appendix 7**.

7.3. Applicant Scheme – 20% Affordable Housing

In line with the maximum policy requirement, we have undertaken a second appraisal that accounts for 20% affordable housing across the scheme.

7.3.1. Gross Development Value

As outlined in Section 6.2, we have assessed the GDV of this scheme to be **£453,731,418**. We have also included £16,000,000 of Grant funding in the appraisal.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



7.3.2. Build Costs

We have adopted the same build costs as outlined in Section 7.2.2. of the report.

7.3.3. Fees & Finance

We have adopted the same assumptions within Section 7.2.3. of the report.

7.3.4. Timescales

We have adopted the same timescales as outlined in Section 7.3.4. of the report.

7.3.5. Profit

We have calculated the blended profit for the OMS units based on 15% on GDV for the private dwellings and 5% on GDV for the affordable dwellings. This equates to a blended profit of 13.6% on GDV for the OMS units. We have kept the same 10% on cost profit for the Build to Rent units. Across the whole 20% affordable scheme, the profit is 12.96% on GDV.

7.3.6. Appraisal Summary – 20% Affordable Housing

We have appraised the site using ARGUS Developer Software, assuming a provision of 20% affordable housing in line with the maximum policy requirement.

Based on the GDV and costs the appraisal results in a residual land value of **-£11,310,501**, which is unviable.

A copy of the appraisal summary is attached at **Appendix 8**.

7.4. Applicant Scheme – 5% Affordable Housing

We have run a third appraisal on the assumption that FEC will seek to deliver 5% affordable units of the total 1,551 units. This would be through intermediate housing across the OMS units which accounts to 78 units. For these units, we have adopted 70% of the market value.

7.4.1. Gross Development Value

We have assessed the GDV of the 5% affordable housing scheme to be £473,756,936. We have also included £16,000,000 of Grant funding in the appraisal.

7.4.2. Build Costs

We have adopted the same build costs as outlined in Section 7.2.2. of the report.

7.4.3. Fees & Finance

We have adopted the same assumptions within Section 7.2.3. of the report.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



7.4.4. Timescales

We have adopted the same timescales as outlined in Section 7.3.4. of the report.

7.4.5. Profit

We have calculated the blended profit for the OMS units based on 15% on GDV for the private dwellings and 5% on GDV for the affordable dwellings. This equates to a blended profit of 14.4% on GDV for the OMS units. We have kept the same 10% on cost profit for the Build to Rent units. Across the whole 5% affordable scheme, the profit is 13.46% on GDV.

7.4.6. Appraisal Summary – 5% Affordable Housing

We have appraised the site using ARGUS Developer Software assuming 5% affordable housing.

Based on the GDV and costs the appraisal results in a residual land value of **£1,053,425**, which is below the Benchmark Land Value of £9,352,000.

Whilst a 5% affordable housing scheme is also unviable in that it falls considerably lower than the BLV, the applicant is committed to providing a number of the units as Affordable Housing in line with the wider strategy for Victoria North. Whilst on paper this appears challenging the aim is to work with contractors to drive down cost in the hope that this will help the viability but this may also require FEC to make some commercial decisions around the level of return which is already a lot less than is allowed for in their JV agreement with MCC.

A copy of the appraisal summary is attached at **Appendix 9**.

7.5. Residual Appraisal Summaries

We summarise the three residual appraisals below:

Appraisal	Residual Land Value
1 – 100% Private Sales Scheme	£4,455,448
2 – 20% Affordable Housing	-£11,310,501
3 – 5% Affordable Housing	£1,053,425

Figure 42: Appraisal Summaries

The three residual appraisals demonstrate that none of the options are viable as they all fall below the Benchmark Land Value. However the applicant is committed to the delivery of housing as part of the wider regeneration of Victoria North. Furthermore, whilst even the 100% private scheme falls considerably lower than the BLV, the applicant is committed to providing affordable housing on site. They are proposing to take a view on the level of return and commit to delivering 5% affordable housing (through intermediate housing only on the OMS units).

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



7.6. Sensitivity Analysis

The RICS Professional Statement on Viability in planning requires us to produce a sensitivity analysis of the proposed development. The value of a property with development potential, by its nature, can be highly volatile and the residual approach adopted is sensitive to changes in its key variables. This being so, it is useful to provide a sensitivity analysis, giving context to the inter-relationship between key variables, these generally being developer's profit requirement, sales values and construction costs, as well as potential to add or lose value through planning outcomes.

We have run two sensitivity analysis on the 100% private scheme. The first changes the construction rate per sq. ft. and sales rate per sq. ft by +/- £5 per sq. ft. and the second does the same but also includes an increase of £0.25 per sq. ft. across the rents.

		Construction: Rate /ft²				
Sales: Rate /ft²		-10.00 /ft²	-5.00 /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²
	-10.00 /ft²	£14,073,281	£6,978,273	-£119,933	-£7,285,618	-£14,706,787
	-5.00 /ft²	£16,357,716	£9,264,923	£2,168,509	-£4,937,476	-£12,342,969
	0.00 /ft²	£18,636,818	£11,550,428	£4,455,448	-£2,646,184	-£9,982,665
	+5.00 /ft²	£20,912,679	£13,834,884	£6,742,098	-£357,715	-£7,637,830
	+10.00 /ft²	£23,188,540	£16,114,214	£9,027,575	£1,929,111	-£5,348,460

Figure 43: Sensitivity Analysis 1 (sales and construction)

This results in residual land values between **-£14,706,787** to +£23,188,540.

		Construction: Rate /ft²				
Sales: Rate /ft²	Rents: +0.25 /ft²	-10.00 /ft²	-5.00 /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²
	-10.00 /ft²	£15,425,031	£8,330,024	£1,231,818	-£5,930,355	-£13,251,391
	-5.00 /ft²	£17,709,467	£10,616,674	£3,520,260	-£3,582,214	-£10,887,573
	0.00 /ft²	£19,988,569	£12,902,178	£5,807,199	-£1,290,922	-£8,527,269
	+5.00 /ft²	£22,264,430	£15,186,635	£8,093,849	£997,547	-£6,182,434
	+10.00 /ft²	£24,540,290	£17,465,964	£10,379,325	£3,284,373	-£3,893,064

Figure 44: Sensitivity Analysis 2 (sales, construction and rents)

This results in residual land values between **-£13,251,391** to +£24,540,290.

8. Conclusions

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



8.1. Overview

This site forms an important first phase of the Victoria North and the report has been prepared in accordance with the instructions received from FEC in respect of the site known as Plots NT02, NT03 and NT04, Manchester. We were instructed to undertake an assessment of site viability based on the proposed scheme. The development comprises 1,551 units across three plots with additional commercial accommodation. The plots are located in the Victoria North regeneration area of Manchester.

We have calculated the EUV of the site to be £6,680,000, which has been calculated on the basis of the current use of the site. The NT02 warehouse and site was previously used as a manufacturing site by Astra Signs, NT03 was previously a waste management site and we do not have any details regarding previous uses on NT04. Currently on the sites, Dantzic St Warehouse is being used by a business called Connecting the Dots for a meanwhile use and the some of the land is let to London Concrete who occupy the adjoining site. In addition, site NT02 had full planning consent granted in 2017 for 415 residential units and there was also outline consent on NT04 for 149 residential units, both of these have since expired. It is our opinion that both uses are temporary and neither provide an accurate reflection of the true value of the land. We therefore reviewed employment land transactions to inform our opinion of the EUV and established a value of £1,000,000 per acre would be appropriate. Based on the 6.68 acres, this equates to an EUV of £6,680,000.

In relation to the premium, we adopted 40% on the basis that this was a fairer reflection of the quality of the location, recent land transactions in the area and the opportunity to create value growth. On this basis, we adopted a BLV of £9,352,000 following the EUV+ approach (£6,680,000 + £2,672,000).

We undertook a number of appraisals for the scheme to establish if the development can afford any affordable housing or s.106 contributions.

The 100% private appraisal produced a positive land value of **£4,455,448**. Whilst positive, this land value is considerably lower than the adopted BLV. We then ran a second appraisal with 20% affordable housing. This appraisal produced a negative land value of **£11,310,501**, showing that delivering the maximum policy requirement of 20% affordable housing is unviable. FEC are committed to delivering affordable housing across the Victoria North regeneration area, so the third appraisal we ran comprised 5% affordable housing, delivered through intermediate housing on the OMS units. This appraisal produced a land value of **£1,053,425**.

The scheme plays an important role in the regeneration of Victoria North and FEC are committed to its delivery. However, clearly there are viability constraints with the development. As part of the development, FEC are delivering high quality site wide public realm set within extensive landscaping that will make significant improvements to the streetscape of the existing Dantzic Street and Dalton Street with tree planting, resurfacing, widened footpaths and new cycle lanes. In addition, it will introduce a new access route, Dulwich Street, which will provide a fully accessible pedestrian and cycle route with a gradient of 1:21 and high quality public realm with opportunities for recreation, relaxation and commercial activation. Alongside this, the base build cost is reflective of buildings that have been designed with energy efficiency measures including a 'fabric first approach' and high efficiency low carbon and renewable technologies. These measures have led to significant abnormalities at the site.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



In relation to the subject site, The applicant on this site, FEC are in a JV relationship with Manchester City Council for the delivery of the whole Victoria North. As the site forms a key first phase of Victoria North and in order to kick start the regeneration FEC are prepared to proceed with development on this site on the basis of a reduced benchmark profit margin for a scheme of this scale and complexity of 15% on GDV for the open market sales units. Nevertheless, as aforementioned FEC are committed to delivering affordable housing and are therefore willing to deliver 5% affordable housing (through intermediate housing only on the OMS units). Furthermore, FEC are taking a long-term approach to investment and regeneration in Victoria North and they remain committed to redeveloping the site. To bring the site forward with 5% affordable, FEC will explore a number of approaches to improve the viability position once planning approval is secured and is committed to providing 20% affordable housing across Victoria North.

Viability Assessment

Plots NT02, NT03 and NT04 – Victoria North



Appendices

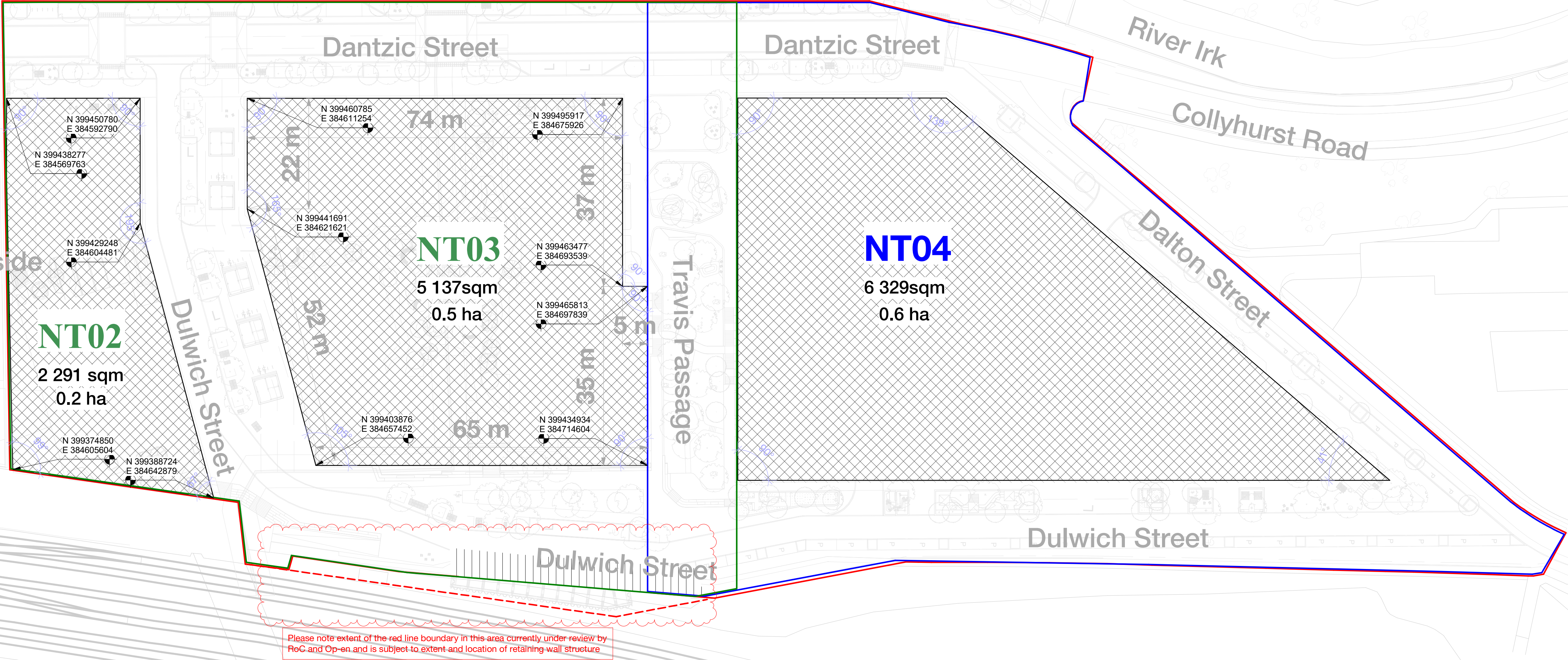
Appendix 1 – Site

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No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation. Do not scale this drawing. All dimensions to be checked on the site by the contractor and such dimensions to be their responsibility. All work must comply with relevant British Standards and Building Regulations requirements. Drawing errors and omissions to be reported to the architect. To be read in conjunction with Architect's specification and other consultant information.

Rev	Description	Date
P1	Issued for comment	11.07.22
P2	Updated with Client Comments	13.07.22
P3	Issued for information	23.02.23

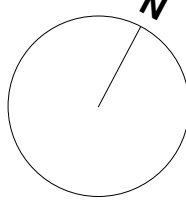
NT02-04

27 030 sqm
2.7 ha



26-28 Hilton Street
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Hawkins\Brown

Project Red Bank NT02/03 Dantzic Street Manchester M4 4HF				
Drawing NT02-3 HBA Design Plot Boundary				
Scale @ A1 1 : 500			Date July 2022	
Drawn By AP			Checked By HBA	
Job Number 210263	Status S2	Purpose of Issue DRAFT		
Drawing No. RDB-HBA-2X-00-DR-AR-20_0002				Rev P3

Appendix 2a – NT02 - NT03 Accommodation Schedule

Stage 3a - Area Summary

Rev. P3

Date: 30.03.2023

Building	Total Apartment NIA	Total Building GIA	Total Building N:G
	m2	nr	%
NT02 T1	19,984	27,398	73%
NT03 T2	11,964	16,472	73%
NT03 T3	21,030	27,620	76%
NT03 M3	4,915	7,000	70%
Total	57,893	78,490	73%

anticipated during stage 3b to align with NDSS following detailed co-ordination (e.g. MEP, structure, etc.)

Stage 3a - Accommodation Schedule - NT02 Tower 1

Rev. P3

Date: 30.03.2023

Level	Residential NIA	Residential NIA	Residential GIA (i.e. whole floorplate inc. circulation excl. amenity / commercial / BoH)		Circulation GIA	Circulation GIA	Amenity / Lobby NIA	Amenity / Lobby NIA	Amenity / Lobby GIA	Amenity / Lobby GIA
	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²
Lower Ground Floor	-	-	-	-	197	2,121	168	1,808	178	1,916
Upper Ground Floor	-	-	-	-	145	1,561	541	5,823	625	6,728
Level 01	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 02	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 03	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 04	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 05	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 06	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 07	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 08	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 09	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 10	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 11	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 12	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 13	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 14	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 15	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 16	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 17	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 18	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 19	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 20	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 21	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 22	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 23	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 24	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 25	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 26	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 27	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 28	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 29	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 30	624	6,717	796	8,568	145	1,561	-	-	-	-
Level 31	632	6,803	796	8,568	145	1,561	-	-	-	-
Level 32	632	6,803	796	8,568	145	1,561	-	-	-	-
Total	19,984	215,108	25,472	274,181	4,982	53,626	709	7,632	803	8,643

[illegible]

		Total Apartments	Occupancy Per Floor
3B6P	Duplex		
nr	nr	nr	nr
-	-	-	-
-	-	-	-
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
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-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
-	-	10	30
4	-	8	36
4	-	8	36
8	-	316	972

Stage 3a - NT02 Tower 1 Unit Mix

Rev. P3

Date: 30.03.2023

Apartment types	Apartment type NIA	Apartment types Total	Mix
	m2	nr	%
1B1P-A	42	60	39%
1B2P-A	52	64	
2B4P-A	73	120	58%
2B4P-B	72	64	
3B6P-A	96	8	3%
Total	19,984	316	100%

Note: Apartment NIAs are reported as shown in planning GAs, and an NIA reduction is anticipated during stage 3b to align with NDSS following detailed co-ordination (e.g. MEP, structure, etc.)

Stage 3a - Accommodation Schedule - NT02 Club House

Rev. P3

Date: 30.03.2023

Level	Circulation GIA	Circulation GIA	Amenity / Lobby NIA	Amenity / Lobby NIA	Amenity / Lobby GIA	Amenity / Lobby GIA	Commercial NIA	Commercial NIA	Commercial GIA	Commercial I GIA	Back of house NIA	Back of house NIA	Back of house GIA
	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²
Ground Floor	99	1,066	79	850	80	861	173	1,862	177	1,905	106	1,141	110
Level 01	93	1,001	187	2,013	187	2,013	-	-	-	-	-	-	-
Level 02	93	1,001	302	3,251	302	3,251	-	-	-	-	-	-	-
Level 03	93	1,001	296	3,186	296	3,186	-	-	-	-	-	-	-
Level 04	93	1,001	258	2,777	258	2,777	-	-	-	-	-	-	-
Level 05	93	1,001	-	-	-	-	171	1,841	171	1,841	-	-	-
Total	564	6,071	1,122	12,077	1,123	12,088	344	3,703	348	3,746	106	1,141	110

Back of house GIA	Total GIA	Total GIA
ft ²	m ²	ft ²
1,184	466	5,016
-	280	3,014
-	395	4,252
-	389	4,187
-	351	3,778
-	264	2,842
1,184	2,145	23,089

Stage 3a - Accommodation Schedule - NT03 Tower 2

Rev. P3

Date: 30.03.2023

Level	Residential NIA	Residential NIA	Residential GIA (i.e. whole floorplate inc. circulation excl. amenity / commercial / BoH)		Circulation GIA	Circulation GIA	Amenity / Lobby NIA	Amenity / Lobby NIA	Amenity / Lobby GIA	Amenity / Lobby GIA	Commercial NIA (inc. refuse store)
	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²
Lower Ground Floor	-	-	-	-	144	1,550	172	1,851	182	1,959	679
Upper Ground Floor	624	6,717	806	8,676	162	1,744	-	-	-	-	-
Level 01	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 02	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 03	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 04	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 05	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 06	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 07	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 08	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 09	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 10	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 11	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 12	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 13	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 14	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 15	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 16	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 17	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Level 18	630	6,781	806	8,676	152	1,636	-	-	-	-	-
Total	11,964	128,780	15,314	164,840	3,042	32,744	172	1,851	182	1,959	679

Commercial NIA (inc. refuse store)	Commercial GIA (inc. refuse store)	Commercial GIA (inc. refuse store)	Back of house NIA	Back of house NIA	Back of house GIA	Back of house GIA	Car Park GIA (excluded from Total GIA)	Car Park GIA (excluded from Total GIA)	Total GIA	Total GIA	Net:Gross Efficiency
ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	%
7,309	686	7,384	153	1,647	146	1,572	1,379	14,844	1,158	12,465	-
-	-	-	-	-	-	-	-	-	806	8,676	77%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
-	-	-	-	-	-	-	-	-	806	8,676	78%
7,309	686	7,384	153	1,647	146	1,572	1,379	14,844	16,472	177,305	78%

Apartment types						Duplex	Apartments Total	Occupancy per Floor
1B1P	1B2P	2B3P	2B4P	3B5P	3B6P			
nr	nr	nr	nr		nr	nr	nr	nr
-	-	-	-	-	-	-	-	-
-	3	-	4	1	1	-	9	33
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	4	-	6	-	-	-	10	32
-	75	-	112	1	1	-	189	609

Stage 3a - NT03 Tower 2 Unit Mix

Rev. P3

Date: 30.03.2023

Apartment types	Apartment type NIA	Apartment types Total	Mix
	m2	nr	%
1B2P-B	52	38	40%
1B2P-C	51	37	
2B4P-C	70	74	59%
2B4P-D	72	38	
3B5P-A	87	1	1%
3B6P-B	98	1	
Total	11,964	189	100%

Note: Apartment NIAs are reported as shown in planning GAs, and an NIA reduction is anticipated during stage 3b to align with NDSS following detailed co-ordination (e.g. MEP, structure, etc.)

Stage 3a - Accommodation Schedule - NT03 Tower 3

Rev. P3

Date: 30.03.2023

Level	Residential NIA	Residential NIA	Residential GIA (i.e. whole floorplate inc. circulation excl. amenity / commercial / BoH)		Circulation GIA	Circulation GIA	Amenity / Lobby NIA	Amenity / Lobby NIA	Amenity / Lobby GIA	Amenity / Lobby GIA	Commercial NIA (inc. refuse store)	Commercial NIA (inc. refuse store)
	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²
Lower Ground Floor	-	-	-	-	211	2,271	-	-	-	-	-	-
Upper Ground Floor	777	8,364	1,039	11,184	232	2,497	167	1,798	172	1,851	-	-
Level 01	805	8,665	1,038	11,173	199	2,142	-	-	-	-	-	-
Level 02	1,016	10,936	1,251	13,466	199	2,142	-	-	-	-	-	-
Level 03	1,016	10,936	1,251	13,466	199	2,142	-	-	-	-	-	-
Level 04	1,016	10,936	1,251	13,466	199	2,142	-	-	-	-	-	-
Level 05	1,016	10,936	1,251	13,466	199	2,142	-	-	-	-	-	-
Level 06	1,016	10,936	1,251	13,466	199	2,142	-	-	-	-	-	-
Level 07	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 08	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 09	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 10	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 11	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 12	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 13	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 14	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 15	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 16	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 17	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 18	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 19	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 20	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 21	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 22	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 23	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 24	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 25	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 26	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 27	624	6,717	796	8,568	145	1,561	-	-	-	-	-	-
Level 28	632	6,803	796	8,568	145	1,561	-	-	-	-	-	-
Level 29	632	6,803	796	8,568	145	1,561	-	-	-	-	-	-
Total	21,030	226,367	26,640	286,753	4,972	53,519	167	1,798	172	1,851	-	-

[illegible]

3B6P - Duplex	Total Apartments	Occupancy per Floor
nr	nr	nr
-	-	-
4	13	47
-	8	20
-	15	49
-	15	49
-	15	49
-	15	49
-	15	49
-	15	49
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
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-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	10	30
-	8	36
-	8	36
4	322	1,014

Stage 3a - NT03 Tower 3 Unit Mix

Rev. P3

Date: 30.03.2023

Apartment types	Apartment type NIA	Apartment types Total	Mix
	m2	nr	%
1B1P-A	42	47	42%
1B1P-B	39	1	
1B2P-A	52	60	
1B2P-D	51	24	
1B2P-E	72	2	
1B2P-F	59	1	
2B4P-A	73	94	51%
2B4P-B	72	58	
2B4P-E	89	12	
3B6P-A	96	8	6%
3B6P-C	98	10	
2B4P-2S-A	108	1	2%
3B6P-2S-A	120	1	
3B6P-2S-B	116	1	
3B6P-2S-C	125	2	
Total	21,030	322	100%

Note: Apartment NIAs are reported as shown in planning GAs, and an NIA reduction is anticipated during stage 3b to align with NDSS following detailed co-ordination (e.g. MEP, structure, etc.)

Stage 3a - Accommodation Schedule - NT03 Midrise

Rev. P3

Date: 30.03.2023

Level	Residential NIA	Residential NIA	Residential GIA (i.e. whole floorplate inc. circulation excl. amenity / commercial / BoH)		Circulation GIA	Circulation GIA	Amenity / Lobby NIA	Amenity / Lobby NIA	Amenity / Lobby GIA	Amenity / Lobby GIA	Commercial NIA (inc. refuse store)	Commercial NIA (inc. refuse store)
	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²
Lower Ground Floor	-	-	-	-	98	1,055	-	-	-	-	95	1,023
Intermediate Ground Floor	-	-	-	-	132	1,421	-	-	-	-	233	2,508
Upper Ground Floor	486	5,231	696	7,492	154	1,658	-	-	-	-	-	-
Level 01	631	6,792	791	8,514	145	1,561	-	-	-	-	-	-
Level 02	633	6,814	791	8,514	145	1,561	-	-	-	-	-	-
Level 03	633	6,814	791	8,514	145	1,561	-	-	-	-	-	-
Level 04	633	6,814	791	8,514	145	1,561	-	-	-	-	-	-
Level 05	633	6,814	791	8,514	145	1,561	-	-	-	-	-	-
Level 06	633	6,814	791	8,514	145	1,561	-	-	-	-	-	-
Level 07	633	6,814	791	8,514	145	1,561	-	-	-	-	-	-
Total	4,915	52,905	6,233	67,092	1,399	15,059	-	-	-	-	328	3,531

Commercial GIA (inc. refuse store)	Commercial GIA (inc. refuse store)	Back of house NIA	Back of house NIA	Back of house GIA	Back of house GIA	Total GIA	Total GIA	Net:Gross Efficiency	Apartment types					
									1B1P	1B2P	2B3P	2B4P	3B5P	3B6P
m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	%	nr	nr	nr	nr		nr
98	1,055	134	1,442	150	1,615	346	3,724	-	-	-	-	-	-	-
246	2,648	-	-	-	-	378	4,069	-	-	-	-	-	-	-
-	-	36	388	43	463	739	7,955	70%	-	2	-	2	-	-
-	-	-	-	-	-	791	8,514	80%	-	3	-	2	-	1
-	-	-	-	-	-	791	8,514	80%	-	3	1	3	-	2
-	-	-	-	-	-	791	8,514	80%	-	3	1	3	-	2
-	-	-	-	-	-	791	8,514	80%	-	3	1	3	-	2
-	-	-	-	-	-	791	8,514	80%	-	3	1	3	-	2
-	-	-	-	-	-	791	8,514	80%	-	3	1	3	-	2
-	-	-	-	-	-	791	8,514	80%	-	3	1	3	-	2
-	-	-	-	-	-	791	8,514	80%	-	3	1	3	-	2
344	3,703	170	1,830	193	2,077	7,000	75,348	79%	-	23	6	22	-	13

		Total Apartments	Occupancy per Floor
3B5P - Duplex	3B6P - Duplex		
nr	nr		
-	-	-	-
-	-	-	-
-	4	8	36
-	-	6	20
-	-	9	33
-	-	9	33
-	-	9	33
-	-	9	33
-	-	9	33
-	-	9	33
-	4	68	254

Stage 3a - NT03 Midrise Unit Mix

Rev. P3

Date: 30.03.2023

Apartment types	Apartment type NIA	Apartment types Total	Mix
	m2	nr	%
1B2P-D	52	23	34%
2B3P-A	64	6	41%
2B4P-F	72	8	
2B4P-G	71	14	
3B6P-D	96	7	19%
3B6P-E	103	6	
3B6P-2S-D	137	1	6%
3B6P-2S-E	108	1	
3B6P-2S-F	116	2	
Total	4,915	68	100%

Note: Apartment NIAs are reported as shown in planning GAs, and an NIA reduction is anticipated during stage 3b to align with NDSS following detailed co-ordination (e.g. MEP, structure, etc.)

Appendix 2b – NT04 Accommodation Schedule

Maccleanor Lavington

Project Name:	Red Bank Manchester
Project Number:	RDB
Client Name:	FEC
Current Revision:	P08.03
Current Revision Date:	30/03/2023
Current Revision Status:	S3-Suitable for review

*All stated areas and quantum are approximate and subject to detailed design development

Revisions
RDB-MLA-2D-ZZ-SA-AR-01290000
P01.01-10/03/2022-S0-Initial Status
P01.02-16/03/2022-S0-Initial Status
P01.03-24/03/2022-S0-Initial Status
P01.04-01/04/2022-S0-Initial Status
P01.05-21/07/2022-S0-Initial Status
P01.06-26/07/2022-S0-Initial Status
P02.01-29/07/2022-S4-Suitable for stage approval
P02.02-16/08/2022-S0-Initial Status
P02.03-22/08/2022-S0-Initial Status
P02.04-19/09/2022-S0-Initial Status
P03.01-19/09/2022-S0-Initial Status
P03.02-22/09/2022-S0-Initial Status
P04.01-19/10/2022-S0-Initial Status
P04.02-21/10/2022-S0-Initial Status
P04.03-25/10/2022-S0-Initial Status
P04.04-07/11/2022-S0-Initial Status

Area Schedule - NT04 Tower 4 2D.1

Level	C3-Residential-Units NSA (m²)		C3-Residential-Units GIA (m²)		C3-Residential-Circulation GIA (m²)		C3-Residential-Amenity/Lobby GIA		E-Commercial-Units GIA (m²)		C3-Residential-BOH GIA (m²)		Total GIA		Net:Gross Efficiency	Wall External-Rel
	Residential NIA	Residential NIA	Residential GIA	Residential GIA	Circulation GIA	Circulation GIA	Amenity / Lobby GIA	Amenity / Lobby GIA	Commercial GIA	Commercial GIA	Back of house / car park GIA	Back of house / car park GIA	Total GIA	Total GIA		Retaining Wall Area
	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	%	m
Level 00L (Lower Ground)	-	-	-	-	186.7	2,009.2	141.6	1,523.6	682.9	7,350.7	1,594.0	17,157.7	2,605.1	28,041.3	-	-
Level 00M (Lower Ground_Mezz.)	597.1	6,427.0	633.8	6,822.2	152.8	1,644.7	-	-	-	-	14.2	152.3	800.8	8,619.3	0.76	-
Level 00U (Upper Ground)	791.2	8,516.5	855.7	9,211.0	139.4	1,500.7	-	-	-	-	230.4	2,480.5	1,225.6	13,192.1	0.80	-
Level 01	997.2	10,733.8	1,058.3	11,391.3	147.3	1,585.3	-	-	-	-	-	-	1,205.6	12,976.6	0.83	-
Level 02	967.1	10,409.3	1,025.1	11,033.7	180.2	1,939.9	-	-	-	-	-	-	1,205.3	12,973.6	0.80	-
Level 03	967.0	10,409.1	1,025.1	11,033.7	180.2	1,939.9	-	-	-	-	-	-	1,205.3	12,973.6	0.80	-
Level 04	967.0	10,409.1	1,025.1	11,033.7	180.2	1,939.9	-	-	-	-	-	-	1,205.3	12,973.6	0.80	-
Level 05	967.0	10,409.1	1,025.1	11,033.7	180.2	1,939.9	-	-	-	-	-	-	1,205.3	12,973.6	0.80	-
Level 06	967.1	10,410.2	1,025.5	11,038.8	180.2	1,939.9	-	-	-	-	16.7	179.9	1,222.5	13,158.6	0.80	-
Level 07	967.1	10,410.2	1,025.5	11,038.8	180.2	1,939.9	-	-	-	-	-	-	1,205.8	12,978.7	0.80	-
Level 08	967.1	10,410.2	1,025.5	11,038.8	180.2	1,939.9	-	-	-	-	-	-	1,205.8	12,978.7	0.80	-
Level 09	963.2	10,367.3	1,021.5	10,995.7	179.9	1,936.3	-	-	-	-	4.3	46.6	1,205.8	12,978.7	0.80	-
Level 10	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 11	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 12	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 13	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 14	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 15	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 16	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 17	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 18	624.5	6,722.4	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78	-
Level 19	545.1	5,867.9	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9	0.76	-
Level 20	545.1	5,867.9	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9	0.76	-
Level 21	545.1	5,867.9	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9	0.76	-
Level 22	-	-	-	-	-	-	-	-	-	-	89.2	960.4	89.2	960.4		-
Level 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Level 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Level 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Level 26	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Level 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Total	17,380	187,082	18,427	198,347	3,733	40,178	142	1,524	683	7,351	1,949	20,977	24,933	268,376	0.78	-

Wall External-Par		Wall External-Fac	Wall External-Toi	Wall Perimeter (m)	Wall Height (m)	Homes 1B-1I Homes 1B-2I Homes 2B-3I Homes 2B-4I Homes 3B-5I Homes 3B-6I Homes Duplex (no.)							
Parapet Wall Area	Façade Area	Total Wall Area	Wall Perimeter	Wall height average	Wall to Floor Ratio	Apartment types							
m²	m²	m²	m	m	%	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Duplex	Total
						nr	nr	nr	nr		nr	nr	
-	638.3	638.3	130,698.7	4.883	25%								-
-	422.0	422.0	144,794.7	2.914	53%		5		5				10
-	586.1	586.1	184,366.9	3.179	48%		3		5			4	12
-	540.4	540.4	186,014.9	2.905	45%		2		8				10
-	540.2	540.2	185,924.9	2.905	45%		8		8				16
-	540.2	540.2	185,924.9	2.905	45%		8		8				16
-	540.2	540.2	185,924.9	2.905	45%		8		8				16
-	540.2	540.2	185,924.9	2.905	45%		8		8				16
-	562.2	562.2	193,342.5	2.908	46%		8		8				16
-	562.2	562.2	193,342.5	2.908	47%		8		8				16
-	562.2	562.2	193,342.5	2.908	47%		8		8				16
-	562.2	562.2	193,342.5	2.908	47%	1	7		8				16
104.1	369.0	473.1	193,149.1	2.449	59%		4		6				10
-	369.0	369.0	123,000.0	3.000	46%		4		6				10
-	369.0	369.0	123,000.0	3.000	46%		4		6				10
-	369.0	369.0	123,000.0	3.000	46%		4		6				10
-	369.0	369.0	123,000.0	3.000	46%		4		6				10
-	369.0	369.0	123,000.0	3.000	46%		4		6				10
-	369.0	369.0	123,000.0	3.000	46%		4		6				10
-	369.0	369.0	123,000.0	3.000	46%		4		6				10
-	452.0	452.0	123,000.0	3.675	56%		4		6				10
-	342.7	342.7	114,220.0	3.000	48%				2		4		6
-	342.7	342.7	114,220.0	3.000	48%				2		4		6
-	342.7	342.7	114,220.0	3.000	48%				2		4		6
197.7	119.4	317.1	162,940.5	1.946	355%								-
-	-	-	-	-									-
-	-	-	-	-									-
-	-	-	-	-									-
-	-	-	-	-									-
-	-	-	-	-									-
302	11,147	11,449	3,845,695	2.977	46%	1	109	-	142	-	12	4	268

Area Schedule - NT04 Midrise 2D.2

Level	C3-Residential-Units NSA (m²)		C3-Residential-Units GIA (m²)		C3-Residential-Circulation GIA (m²)		C3-Residential-Amenity/Lobby GIA		E-Commercial-Units GIA (m²)		C3-Residential-BOH GIA (m²)		Total GIA	Total GIA	Net:Gross Efficiency
	Residential NIA	Residential NIA	Residential GIA	Residential GIA	Circulation GIA	Circulation GIA	Amenity / Lobby GIA	Amenity / Lobby GIA	Commercial GIA	Commercial GIA	Back of house / car park GIA	Back of house / car park GIA			
	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	%
Level 00L (Lower Ground)	-	-	-	-	71.1	765.3	21.7	233.8	-	-	106.1	1,142.3	198.9	2,141.4	-
Level 00M (Lower Ground_Mezz.)	709.3	7,635.3	744.0	8,008.5	126.7	1,363.4	-	-	-	-	-	-	870.7	9,371.9	0.81
Level 00U (Upper Ground)	709.1	7,632.5	744.0	8,008.3	126.5	1,361.8	-	-	-	-	-	-	870.5	9,370.1	0.81
Level 01	709.1	7,632.5	744.0	8,008.3	126.5	1,361.8	-	-	-	-	-	-	870.5	9,370.1	0.81
Level 02	709.1	7,632.5	744.0	8,008.3	126.5	1,361.8	-	-	-	-	-	-	870.5	9,370.1	0.81
Level 03	709.1	7,632.5	744.0	8,008.3	126.5	1,361.8	-	-	-	-	-	-	870.5	9,370.1	0.81
Level 04	709.1	7,632.5	744.0	8,008.3	126.5	1,361.8	-	-	-	-	-	-	870.5	9,370.1	0.81
Level 05	709.1	7,632.5	744.0	8,008.3	126.5	1,361.8	-	-	-	-	-	-	870.5	9,370.1	0.81
Level 06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Level 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	4,964	53,431	5,208	56,058	957	10,299	22	234	-	-	106	1,142	6,293	67,734	0.81

Wall External-Ret Wall External-Par Wall External-Fac Wall External-Tot Wall Perimeter (m) Wall Height (m)							Homes 1B- Homes 1B- Homes 2B- Homes 2B- Homes 3B- Homes 3B- Homes Duplex (no.)							
Retaining Wall Area	Parapet Wall Area	Façade Area	Total Wall Area	Wall Perimeter	Wall height average	Wall to Floor Ratio	Apartment types							
							1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Duplex	Total
m	m²	m²	m²	m	m	%	nr	nr	nr	nr		nr	nr	
-	-	42.9	42.9	8,920.0	4.808	22%								-
-	-	428.2	428.2	143,399.1	2.986	49%		7		5				12
-	-	414.6	414.6	136,604.2	3.035	48%		7		5				12
-	-	415.5	415.5	136,604.2	3.042	48%		7		5				12
-	-	415.5	415.5	136,604.2	3.042	48%		7		5				12
-	-	415.5	415.5	136,604.2	3.042	48%		7		5				12
-	-	415.5	415.5	136,604.2	3.042	48%		7		5				12
-	-	415.5	415.5	136,604.2	3.042	48%		7		5				12
-	215.1	51.5	266.6	156,058.7	1.708									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	-	-	-	-	-									-
-	215	3,015	3,230	1,128,003	2.863	51%	-	49	-	35	-	-	-	84

Area Schedule - NT04 Tower 5 2D.3

Level	C3-Residential-Units NSA (m²)		C3-Residential-Units GIA (m²)		C3-Residential-Circulation GIA (m²)		C3-Residential-Amenity/Lobby GIA (n E-Commercial-Units GIA (m²)		C3-Residential-BOH GIA (m²)				Total GIA	
	Residential NIA	Residential NIA	Residential GIA	Residential GIA	Circulation GIA	Circulation GIA	Amenity / Lobby GIA	Amenity / Lobby GIA	Commercial GIA	Commercial GIA	Back of house / car park GIA	Back of house / car park GIA	Total GIA	Total GIA
	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²
Level 00L (Lower Ground)	-	-	-	-	111.6	1,201.4	151.1	1,626.8	-	-	529.6	5,700.2	792.3	8,528.3
Level 00M (Lower Ground_Mezz.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Level 00U (Upper Ground)	423.8	4,561.8	450.3	4,847.2	181.4	1,952.1	328.4	3,535.1	-	-	214.9	2,313.4	1,175.0	12,647.8
Level 01	996.4	10,724.8	1,058.2	11,390.6	147.1	1,583.4	-	-	-	-	-	-	1,205.3	12,974.0
Level 02	967.1	10,410.1	1,025.4	11,037.4	180.1	1,938.8	-	-	-	-	-	-	1,205.5	12,976.2
Level 03	967.1	10,410.3	1,025.4	11,037.4	180.1	1,938.8	-	-	-	-	-	-	1,205.5	12,976.2
Level 04	967.1	10,410.3	1,025.4	11,037.4	180.1	1,938.8	-	-	-	-	-	-	1,205.5	12,976.2
Level 05	967.1	10,410.3	1,025.4	11,037.4	180.1	1,938.8	-	-	-	-	-	-	1,205.5	12,976.2
Level 06	967.1	10,410.3	1,025.4	11,037.4	180.1	1,938.8	-	-	-	-	-	-	1,205.5	12,976.2
Level 07	967.1	10,410.3	1,025.4	11,037.4	180.1	1,938.8	-	-	-	-	-	-	1,205.5	12,976.2
Level 08	967.1	10,410.3	1,025.4	11,037.4	180.1	1,938.8	-	-	-	-	-	-	1,205.5	12,976.2
Level 09	967.0	10,409.0	1,025.4	11,037.4	180.1	1,938.8	-	-	-	-	-	-	1,205.5	12,976.2
Level 10	600.1	6,459.9	635.8	6,843.9	181.5	1,954.1	129.7	1,395.7	-	-	-	-	947.0	10,193.6
Level 11	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 12	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 13	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 14	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 15	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 16	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 17	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 18	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 19	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 20	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 21	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 22	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 23	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8
Level 24	545.1	5,867.5	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9
Level 25	545.1	5,867.5	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9
Level 26	545.1	5,867.5	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9
Level 27	-	-	-	-	-	-	-	-	-	-	89.2	960.4	89.2	960.4
Total	19,520	210,118	20,676	222,561	4,283	46,097	609	6,558	-	-	834	8,974	26,402	284,190

	Wall External-Reta	Wall External-Para	Wall External-Faca	Wall External-Tota	Wall Perimeter (m)	Wall Height (m)	Homes 1B-1P Homes 1B-2P Homes 2B-3P Homes 2B-4P Homes 3B-5P Homes 3B-6P Homes Duplex (no.)								
Net:Gross Efficiency	Retaining Wall Area	Parapet Wall Area	Façade Area	Total Wall Area	Wall Perimeter	Wall height average	Wall to Floor Ratio	Apartment types							
								1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Duplex	Total
%	m	m²	m²	m²	m	m	%	nr	nr	nr	nr		nr	nr	
-	-	-	325.0	325.0	60,276.6	5.392	41%								-
	-	-	-	-	-	-									-
0.67	-	-	751.4	751.4	185,395.2	4.053	64%		3		1			4	8
0.83	-	-	568.5	568.5	196,317.5	2.896	47%		2		8				10
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.80	-	-	563.3	563.3	193,342.5	2.913	47%		8		8				16
0.73	-	104.1	380.8	484.8	208,802.5	2.322	51%	1	4		5				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.78	-	-	369.0	369.0	123,000.0	3.000	46%		4		6				10
0.76	-	-	342.7	342.7	114,220.0	3.000	48%				2		4		6
0.76	-	-	342.7	342.7	114,220.0	3.000	48%				2		4		6
0.76	-	-	342.7	342.7	114,220.0	3.000	48%				2		4		6
	-	197.7	116.1	313.7	162,940.0	1.925	352%								-
0.78	-	302	12,556	12,858	4,302,132	2.989	49%	1	125	-	162	-	12	4	304

Area Schedule - All

Area Schedule - All															
All															
	C3-Residential-Units NSA (m²)		C3-Residential-Units GIA (m²)		C3-Residential-Circulation GIA (m²)		C3-Residential-Amenity/Lobby GIA		E-Commercial-Units GIA (m²)		C3-Residential-BOH GIA (m²)				
Level	Residential NIA	Residential NIA	Residential GIA	Residential GIA	Circulation GIA	Circulation GIA	Amenity / Lobby GIA	Amenity / Lobby GIA	Commercial GIA	Commercial GIA	Back of house / car park GIA	Back of house / car park GIA	Total GIA	Total GIA	Net:Gross Efficiency
	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	%
Level 00L (Lower Ground)	-	-	-	-	369.4	3,975.9	314.4	3,384.2	682.9	7,350.7	2,229.7	24,000.2	3,596.3	38,711.0	-
Level 00M (Lower Ground Mezz.)	1,306.4	14,062.3	1,377.8	14,830.7	279.5	3,008.1	-	-	-	-	14.2	152.3	1,671.4	17,991.2	0.79
Level 00U (Upper Ground)	1,924.1	20,710.8	2,050.0	22,066.5	447.3	4,814.5	328.4	3,535.1	-	-	445.4	4,793.9	3,271.1	35,210.0	0.77
Level 01	2,702.6	29,091.1	2,860.5	30,790.2	420.9	4,530.5	-	-	-	-	-	-	3,281.4	35,320.7	0.82
Level 02	2,643.3	28,451.9	2,794.5	30,079.5	486.9	5,240.5	-	-	-	-	-	-	3,281.3	35,319.9	0.81
Level 03	2,643.3	28,451.9	2,794.5	30,079.5	486.9	5,240.5	-	-	-	-	-	-	3,281.3	35,319.9	0.81
Level 04	2,643.3	28,451.9	2,794.5	30,079.5	486.9	5,240.5	-	-	-	-	-	-	3,281.3	35,319.9	0.81
Level 05	2,643.3	28,451.9	2,794.5	30,079.5	486.9	5,240.5	-	-	-	-	-	-	3,281.3	35,319.9	0.81
Level 06	1,934.3	20,820.5	2,050.9	22,076.2	360.3	3,878.7	-	-	-	-	16.7	179.9	2,428.0	26,134.8	0.80
Level 07	1,934.3	20,820.5	2,050.9	22,076.2	360.3	3,878.7	-	-	-	-	-	-	2,411.3	25,954.9	0.80
Level 08	1,934.3	20,820.5	2,050.9	22,076.2	360.3	3,878.7	-	-	-	-	-	-	2,411.3	25,954.9	0.80
Level 09	1,930.2	20,776.3	2,046.9	22,033.2	360.0	3,875.1	-	-	-	-	4.3	46.6	2,411.3	25,954.9	0.80
Level 10	1,224.7	13,182.3	1,297.9	13,970.2	320.3	3,447.6	129.7	1,395.7	-	-	-	-	1,747.8	18,813.4	0.76
Level 11	1,249.8	13,452.3	1,324.1	14,252.6	277.5	2,987.0	-	-	-	-	-	-	1,601.6	17,239.6	0.78
Level 12	1,249.8	13,452.3	1,324.1	14,252.6	277.5	2,987.0	-	-	-	-	-	-	1,601.6	17,239.6	0.78
Level 13	1,249.8	13,452.3	1,324.1	14,252.6	277.5	2,987.0	-	-	-	-	-	-	1,601.6	17,239.6	0.78
Level 14	1,249.8	13,452.3	1,324.1	14,252.6	277.5	2,987.0	-	-	-	-	-	-	1,601.6	17,239.6	0.78
Level 15	1,249.8	13,452.3	1,324.1	14,252.6	277.5	2,987.0	-	-	-	-	-	-	1,601.6	17,239.6	0.78
Level 16	1,249.8	13,452.3	1,324.1	14,252.6	277.5	2,987.0	-	-	-	-	-	-	1,601.6	17,239.6	0.78
Level 17	1,249.8	13,452.3	1,324.1	14,252.6	277.5	2,987.0	-	-	-	-	-	-	1,601.6	17,239.6	0.78
Level 18	1,249.8	13,452.3	1,324.1	14,252.6	277.5	2,987.0	-	-	-	-	-	-	1,601.6	17,239.6	0.78
Level 19	1,170.4	12,597.8	1,236.1	13,305.7	277.5	2,987.0	-	-	-	-	-	-	1,513.6	16,292.7	0.77
Level 20	1,170.4	12,597.8	1,236.1	13,305.7	277.5	2,987.0	-	-	-	-	-	-	1,513.6	16,292.7	0.77
Level 21	1,170.4	12,597.8	1,236.1	13,305.7	277.5	2,987.0	-	-	-	-	-	-	1,513.6	16,292.7	0.77
Level 22	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	89.2	960.4	890.0	9,580.2	0.78
Level 23	625.2	6,729.9	662.1	7,126.3	138.8	1,493.5	-	-	-	-	-	-	800.8	8,619.8	0.78
Level 24	545.1	5,867.5	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9	0.76
Level 25	545.1	5,867.5	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9	0.76
Level 26	545.1	5,867.5	574.1	6,179.4	138.8	1,493.5	-	-	-	-	-	-	712.8	7,672.9	0.76
Level 27	-	-	-	-	-	-	-	-	-	-	89.2	960.4	89.2	960.4	
Total	41,859	450,566	44,311	476,966	8,972	96,574	772	8,315	683	7,351	2,889	31,094	57,627	620,300	0.79
Total from tabs	41,864		44,311		8,972		772		683		2,889		57,627		0.79
Difference	- 6		-		-		-		-		-		-		0%

Wall External-Re	Wall External-Pai	Wall External-Facac	Wall External-Total	Wall Perimeter (m)	Wall Height (m)	Homes 1B-1P (nc Homes 1B-2P (nc Homes 2B-3P (nc Homes 2B-4P (nc Homes 3B-5P (nc Homes 3B-6P (nc Homes Duplex (no.)								
Retaining Wall Area	Parapet Wall Area	Façade Area	Total Wall Area	Wall Perimeter	Wall height average	Wall to Floor Ratio	Apartment types							
							1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Duplex	Total
m	m²	m²	m²	m	m	%	nr	nr	nr	nr		nr	nr	
-	-	1,006.1	1,006.1	199,895.4	5.033	28%								-
-	-	850.2	850.2	288,193.8	2.950	51%		12		10				22
-	-	1,752.0	1,752.0	506,366.3	3.460	54%		13		11			8	32
-	-	1,524.4	1,524.4	518,936.6	2.937	46%		11		21				32
-	-	1,519.0	1,519.0	515,871.6	2.944	46%		23		21				44
-	-	1,519.0	1,519.0	515,871.6	2.944	46%		23		21				44
-	-	1,519.0	1,519.0	515,871.6	2.944	46%		23		21				44
-	-	1,519.0	1,519.0	515,871.6	2.944	46%		23		21				44
-	215.1	1,177.0	1,392.0	542,743.7	2.565	57%		16		16				32
-	-	1,125.5	1,125.5	386,685.0	2.911	47%		16		16				32
-	-	1,125.5	1,125.5	386,685.0	2.911	47%		16		16				32
-	-	1,125.5	1,125.5	386,685.0	2.911	47%	1	15		16				32
-	208.2	749.8	957.9	401,951.6	2.383	55%	1	8		11				20
-	-	738.0	738.0	246,000.0	3.000	46%		8		12				20
-	-	738.0	738.0	246,000.0	3.000	46%		8		12				20
-	-	738.0	738.0	246,000.0	3.000	46%		8		12				20
-	-	738.0	738.0	246,000.0	3.000	46%		8		12				20
-	-	738.0	738.0	246,000.0	3.000	46%		8		12				20
-	-	738.0	738.0	246,000.0	3.000	46%		8		12				20
-	-	738.0	738.0	246,000.0	3.000	46%		8		12				20
-	-	738.0	738.0	246,000.0	3.000	46%		8		12				20
-	-	821.0	821.0	246,000.0	3.338	51%		8		12				20
-	-	711.7	711.7	237,220.0	3.000	47%		4		8		4		16
-	-	711.7	711.7	237,220.0	3.000	47%		4		8		4		16
-	-	711.7	711.7	237,220.0	3.000	47%		4		8		4		16
-	197.7	488.4	686.1	285,940.5	2.399	77%		4		6				10
-	-	452.0	452.0	123,000.0	3.675	56%		4		6				10
-	-	342.7	342.7	114,220.0	3.000	48%				2		4		6
-	-	342.7	342.7	114,220.0	3.000	48%				2		4		6
-	-	342.7	342.7	114,220.0	3.000	48%				2		4		6
-	197.7	116.1	313.7	162,940.0	1.925	352%								-
-	819	26,718	27,537	9,275,829	2.969	48%	2	283	-	339	-	24	8	656
-	819	26,718	27,537	9,275,829	2.969		2	283	-	339	-	24	8	656
-	-	-	-	-	-		-	-	-	-	-	-	-	-

Appendix 3 – Savills UK Housing Market Update

UK Housing Market Update



House prices fall further as forward indicators show an increase of supply compared to demand

House prices fell for the seventh consecutive month in March, down by -0.8%, according to Nationwide. Prices are now down -4.6% from their pre-mini-budget peak last August. At a regional level, only the South West saw value growth over Q1, up 0.3%. The next strongest was the East Midlands, down -0.9%. The largest falls were in East Anglia, down -3.1%.

Completed sales volumes held steady in February, down just -7% when compared to the pre-Covid average for the month. Completions are likely to fall further in the short term due to a small pipeline of agreed sales, and low levels of demand over the winter.

However, demand is slowly recovering, with new mortgage approvals rising to 33% below the pre-Covid average in February, up from 41% below in January. New instructions and sales agreed have risen more sharply, according to TwentyCi. Supply of homes on the market surged to 25% above the pre-Covid average in March. New sales agreed (a measure of demand) have recovered more slowly, now back in line with the pre-Covid level for the month.

The February RICS survey reported a similar pattern of greater levels of supply over demand. This all points to further falls in prices.

Demand is likely to continue to recover as mortgage interest rates fall, with some buyers currently holding off in the hope of securing a more attractive mortgage deal later on in the year. Borrowers have been keen to remain flexible while rates are still high, leading to a spike in January of variable rate mortgages. These comprised 10% of new lending according to UK Finance, up from just 3% of loans in 2022. Borrowers will be more willing to fix as rates stabilise over the next few months.

This will be supported by the availability of mortgage products, which has largely recovered to their levels prior to the mini-budget, a sign of increasing confidence from lenders. The exception is for 95% loan-to-value products, which remain scarce – likely a consequence of banks factoring in modest falls in home values.

Annual house price growth in December was strongest in Hastings and Torbay in Devon, up 18.1% and 16.7% respectively. Aberdeen continued to be the only place seeing annual price falls, down -3.7%. But these local measures of house price growth are lagged and are not yet picking up the most recent three months of house price falls.

Figure 1 House price growth to Dec-22 since 07/08 peak

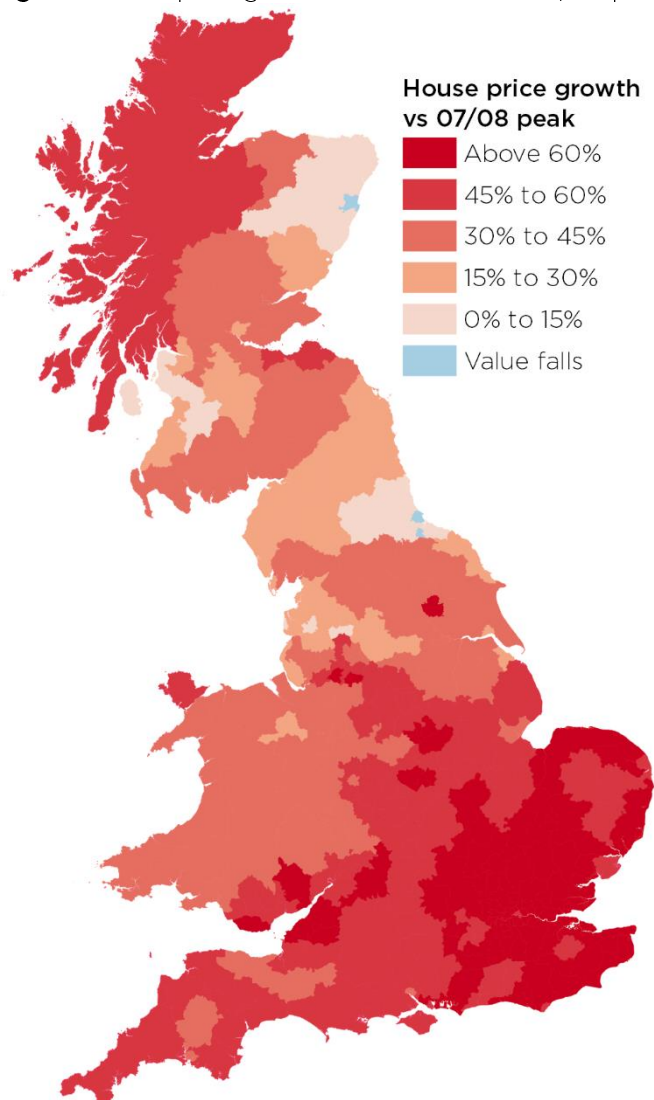


Figure 2 Annual house price growth to Dec-22

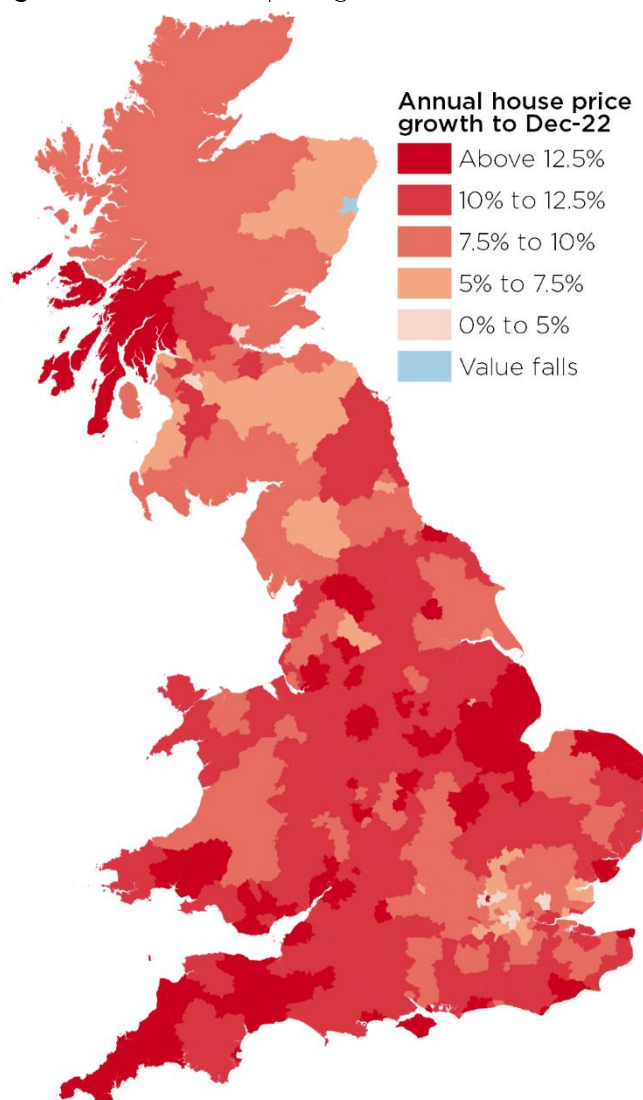
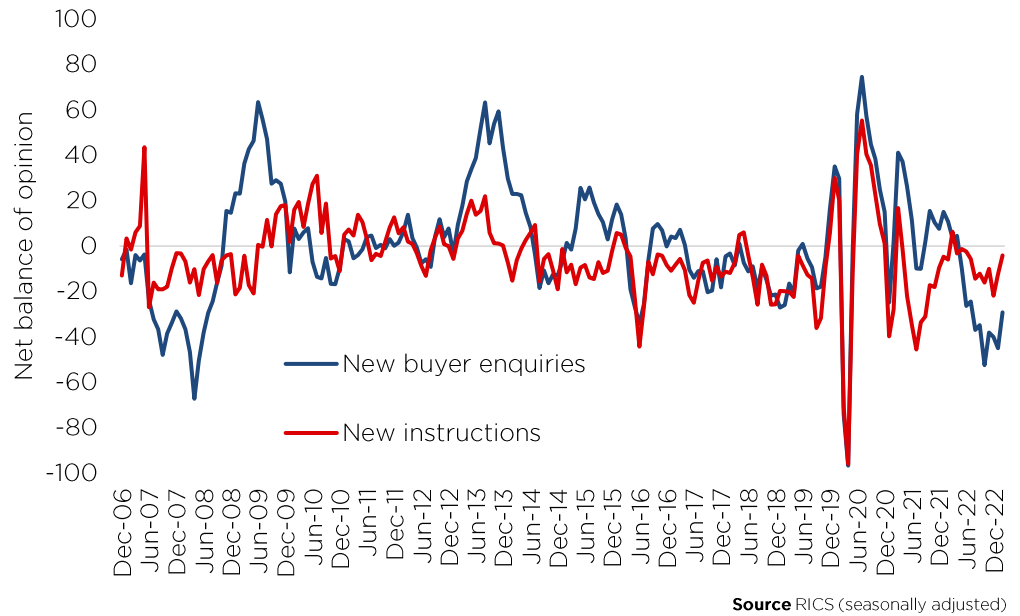


Figure 3 New buyer demand continued to fall more widely than new instructions

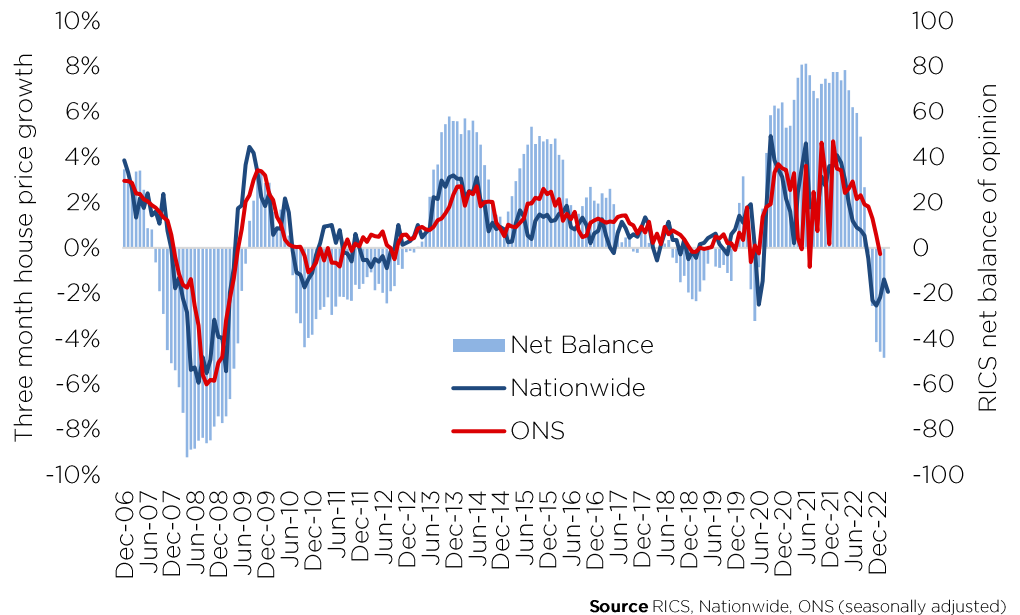


Most surveyors continued to report falling numbers of both new instructions and new buyer enquiries in February. The number reporting falls, however, were at their lowest since August (prior to the mini-budget).

Demand continued to fall on a more widespread basis than supply, as the current high interest rates deter buyers.

The gap between falling supply and falling demand actually increased in February, suggesting house price falls will continue.

Figure 4 House prices fall further and negative price sentiment remains



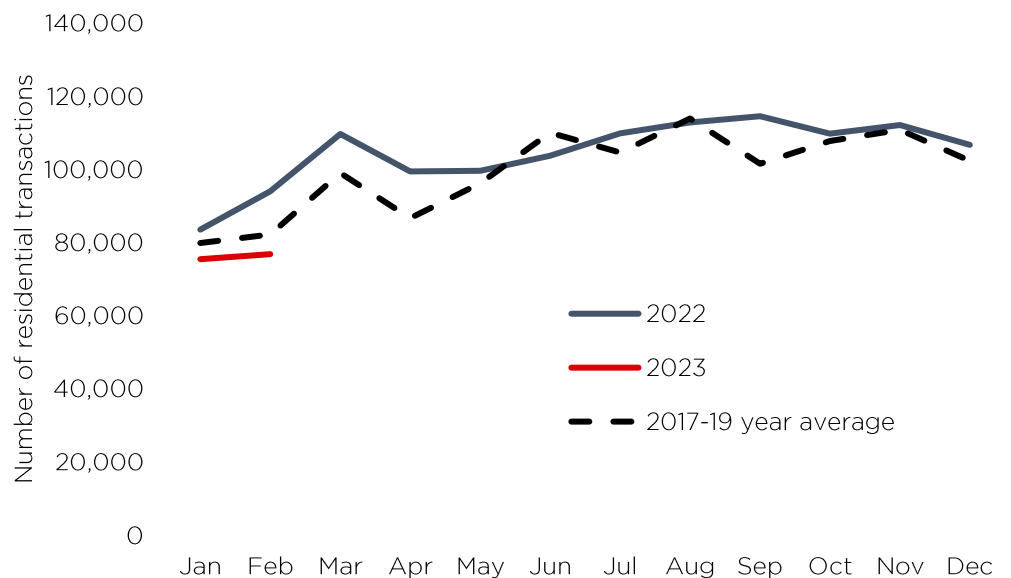
The RICS survey can be a good early indicator of house price movements, which are later picked up by other indices.

A majority of surveyors reported price falls in February, the greatest proportion since 2008 with a net balance of -48.

House prices fell on a three-month basis for the sixth consecutive month, according to Nationwide.

House price have only just started to fall by the more lagged ONS index, down 0.3% in the three months to January.

Figure 5 Relatively strong levels of transactions recorded in February



76,920 transactions completed in February, according to HMRC. This was a slight rise on January, but is still 7% below the 2017-19 average for February, a similar level of activity to last month.

With new mortgage approvals falling sharply throughout Q4 2022 and Q1 2023, transaction numbers are likely to fall further below pre-Covid levels in the short-term.

Annual rental growth across the UK continued to slow in February, with rents up 10.9% from this time last year, slowing from a peak of 12% in July 2022. The rate of growth is mixed across regions, with some such as London and the South East decelerating on an annual basis, while the North East, Wales and Scotland have seen increasing annual growth rates, according to Zoopla.

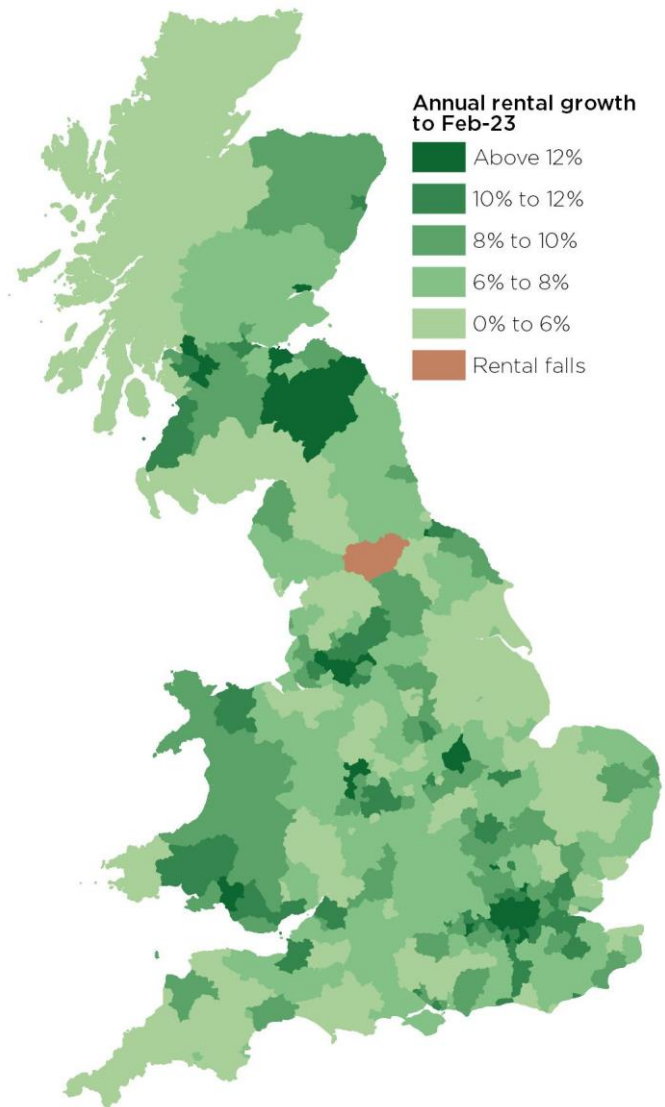
Despite slowing for the seventh consecutive month, annual rental growth in London was still 14.9% in February. Excess tenant demand still outweighs a shortage of supply to make it the region with the highest rental growth. However, when compared to start of the pandemic in March 2020, its growth of 19.6% still lags behind the UK rate of 20.9% during the same period.

Table 1 Regional rental growth to Feb-23

	m/m	q/q	y/y
UK	0.7%	2.4%	10.9%
London	0.7%	3.1%	14.9%
South East	0.6%	1.7%	8.7%
East of England	0.7%	2.1%	8.9%
South West	0.4%	1.0%	7.4%
East Midlands	1.0%	2.8%	9.2%
West Midlands	0.8%	2.5%	9.3%
North East	0.8%	2.4%	8.2%
Yorks & Humber	0.5%	1.8%	8.3%
North West	0.7%	2.4%	10.7%
Wales	1.0%	2.3%	10.2%
Scotland	1.1%	3.4%	13.4%

Source Zoopla Rental Index powered by Hometrack

Figure 6 Annual rental growth to Feb-23

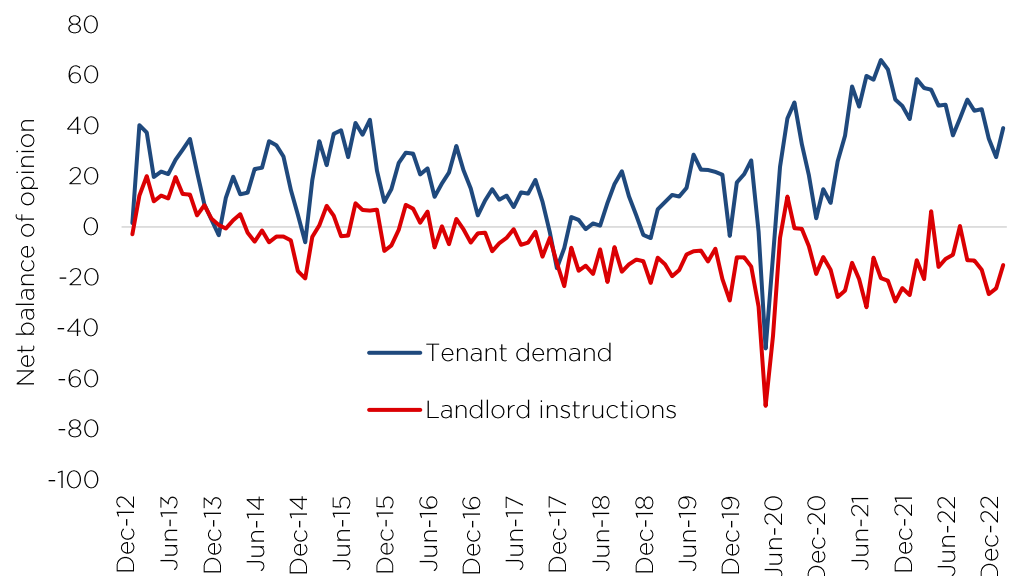


Source Zoopla Rental Index powered by Hometrack

Figure 7 Significant gap maintained between tenant demand and supply

The RICS survey for the lettings market shows the mismatch between rental supply and demand that has underpinned rental growth across the UK over the last two years.

Tenant demand and new supply marginally increased in February, however the gap between the two is largely unchanged from January. The ongoing separation between the two is likely to support further strong rental growth.



Source RICS

Table 2 Rental forecasts (published November 2022)

Region	2023	2024	2025	2026	2027	5 years to 2027
UK	6.5%	4.0%	2.0%	2.4%	2.3%	18.3%
London	5.5%	5.0%	2.0%	2.4%	2.3%	18.4%

Table 3 Recent house price growth

	Nationwide (Regions to Q1 2023, UK to March 2023)			ONS (to January 2023)			Savills (to December 2022)		
	m/m	q/q	y/y	m/m	q/q	y/y	m/m	q/q	y/y
UK	-0.8%	-1.8%	-3.1%	-0.6%	-0.4%	6.3%	0.5%	2.2%	10.8%
London	-	-2.2%	-1.3%	-1.8%	-1.2%	3.1%	0.3%	1.5%	6.4%
South East	-	-2.2%	-1.5%	-1.6%	-1.2%	6.4%	0.6%	2.2%	10.4%
East of England	-	-3.3%	-1.8%	-0.7%	0.1%	6.8%	0.4%	2.0%	9.9%
South West	-	0.3%	0.6%	-0.5%	-0.8%	7.2%	0.6%	2.6%	13.0%
East Midlands	-	-0.9%	0.5%	-0.3%	1.0%	8.5%	0.7%	2.4%	11.9%
West Midlands	-	-0.9%	1.5%	0.8%	1.4%	9.8%	0.7%	2.8%	11.0%
North East	-	-2.2%	-0.3%	1.3%	0.6%	9.8%	0.5%	2.5%	9.6%
Yorks & Humber	-	-1.5%	-1.4%	-1.3%	-0.9%	6.5%	0.5%	2.4%	10.7%
North West	-	-2.3%	-0.3%	-1.8%	-1.3%	7.2%	0.5%	2.3%	11.1%
Wales	-	-1.7%	-0.6%	-1.1%	-0.7%	6.0%	0.6%	2.4%	11.5%
Scotland	-	-2.3%	-3.1%	-1.3%	-3.0%	1.0%	0.1%	1.3%	7.9%

Source Savills using HM Land Registry and Registers of Scotland (6 month smoothed)*, Nationwide (seasonally adjusted), ONS (seasonally adjusted)

Table 4 House price forecasts (published November 2022)

Region	2023	2024	2025	2026	2027	5 years to 2027
UK	-10.0%	1.0%	3.5%	7.0%	5.5%	6.2%
London	-12.5%	-1.0%	2.0%	6.0%	5.0%	-1.7%
South East	-11.0%	0.0%	3.0%	6.5%	5.5%	3.0%
East of England	-11.0%	0.0%	3.0%	6.5%	5.5%	3.0%
South West	-10.0%	1.0%	3.5%	7.0%	5.5%	6.2%
East Midlands	-9.0%	1.5%	4.0%	7.5%	5.5%	8.9%
West Midlands	-9.0%	1.5%	4.0%	7.5%	5.5%	8.9%
North East	-8.5%	2.5%	4.5%	7.5%	6.0%	11.7%
Yorks & Humber	-8.5%	2.5%	4.5%	7.5%	6.0%	11.7%
North West	-8.5%	2.5%	4.5%	7.5%	6.0%	11.7%
Wales	-8.5%	2.0%	4.5%	7.5%	6.0%	11.1%
Scotland	-9.0%	2.0%	4.0%	7.5%	5.5%	9.5%

Source Savills

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*Savills index is an unadjusted repeat sales index based on HM Land Registry and Registers of Scotland price paid data. Note that Savills national index (labelled UK) is for Great Britain, not including Northern Ireland.

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Appendix 4 – Savills UK Build to Rent Update

UK Build to Rent Market Update



Multifamily remains attractive in the current climate

Investment appetite for Multifamily was resilient in 2022, resulting in £4.3 billion of investment, a 4th consecutive record-breaking year.

Despite current macro-economic challenges, Multifamily is highly attractive given its inflation-matching characteristics and structural tailwinds including increased demand, a continuing supply shortfall and challenges to home ownership.

Yields have also proven resilient relative to other real estate asset classes, supported by rental growth and strong operational performance. Forward fundings will remain the primary route to market and low-gear investors can take advantage of the current challenges in the debt market.

With the private for sale market now weakening, Multifamily can look to increase its share of construction starts and further support housing delivery nationwide.

Sustained demand for Multifamily investment in 2022

Multifamily continues to be one of the most in-demand real estate sectors. In Savills Q3 2022 Investor Sentiment Survey, two thirds of European investors said they were likely to invest in Multifamily in the next 12 months. This follows a prolonged period of growing investor demand, with yields compressing to new lows during H1 2022.

Our analysis shows that the number of funds targeting UK residential strategies has grown considerably over the past five years, and the amount of capital raised by those funds exceeded the amount originally targeted. This shows the growing weight of capital looking to invest in the sector and the dry powder that has been raised but is yet to deploy.

We have now seen four consecutive record-breaking years for UK Multifamily investment. Of the £4.3 billion invested in 2022, nearly £1 billion came in the final quarter. This amount is based on actual capital allocated rather than Gross Development Values and excludes commitment/partnership announcements.

Multifamily has proven itself as an inflation hedge

One of the main attractions of Multifamily in the current economic climate is its inflation-matching characteristic. The rate of annual CPI reached 10.7% in November, compared to a 12.0% growth in rents over the same period. The natural churn of tenants means investors can regularly rebase rents in line with the market.

Those who were already invested in Multifamily during this period have enjoyed rising rents, high occupancy and record lease-up rates, which has more than compensated for higher costs across their businesses.

The UK rental market is characterised by consistent rental growth, underpinned by a shortage of rental homes relative to demand. This mismatch has applied upwards pressure on rents that is far in excess of initial underwriting assumptions.

During the second half of 2022 in particular, the Net Operating Income (NOI) of schemes has been boosted by the continued growth in rents, supporting the investment values for deals that are currently under negotiation.

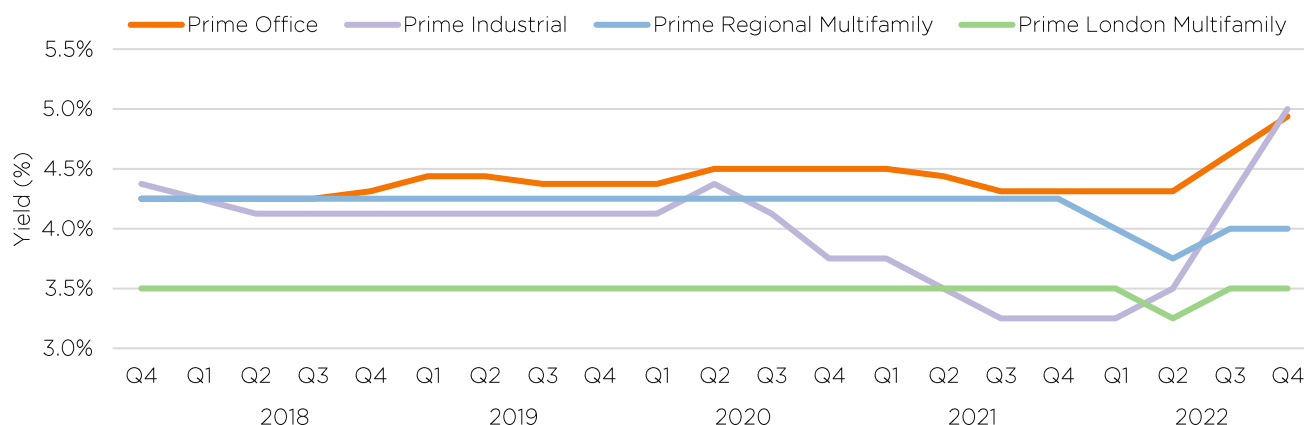
Rental growth is protecting capital values

The uncertain environment during the second half of 2022 resulted in slight softening of yields. However, the strong rental growth meant that this has not resulted in capital value falls, and shows that there is likely reversionary potential within operational portfolios.

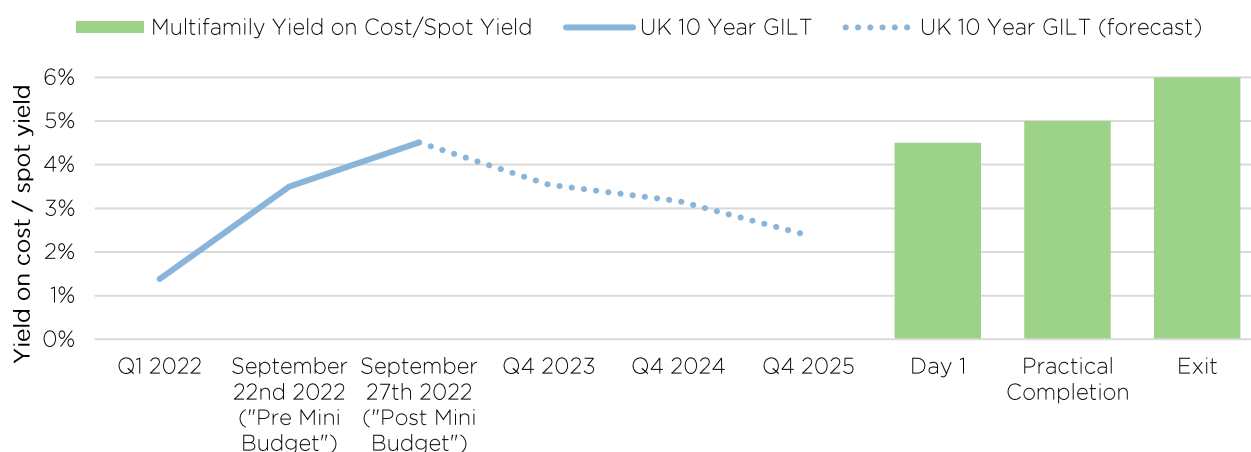
The current economic and political uncertainty has resulted in a more cautious approach from investors across all real estate sectors. In Multifamily, a lack of assets being marketed during Q3 and Q4 2022 has made it challenging for investors to assess where pricing sits. As we move into 2023, they are looking to see increased liquidity in the market, which will help them firm up fair market pricing.

Investors will be keeping an eye on rental growth and what is happening to the long term risk-free rate over the coming months. Our expectation is that rental growth will continue — we are forecasting 6.5% rental growth in 2023 — which alongside legacy deals closing and new opportunities coming to the market will result in rising investor confidence during Q1 2023.

Figure 1 Multifamily yields have proven more resilient relative to other real estate sectors



Source: Savills

Figure 2 Tighter spread between Multifamily yields and 10 year GILTS but exit yields remain much higher

Source: Savills, Refinitiv, Bank of England, Haver Analytics, Oxford Economics (20th January 2023)

Forward funding will remain the primary route to market

Forward funding will continue to be popular over the coming years, despite a much changed macroeconomic outlook.

Forward funding has been an integral part of Multifamily expansion in the UK, with 75% of investment in the past five years coming via this route. Nearly £900m was deployed to forward fund developments in Q4 2022 alone.

Homes delivered through forward fundings add to UK rental stock and are vital for the continued growth of the sector, as well as helping address the widespread shortage of housing.

One of the main attractions of forward funding for investors has been the opportunity to drive value during construction. This is even more important now the spread between Multifamily yields and the risk-free rate has narrowed. The yield on a UK 5 year GILT has risen to 3.3%, having been at 0.9% just 12 months ago.

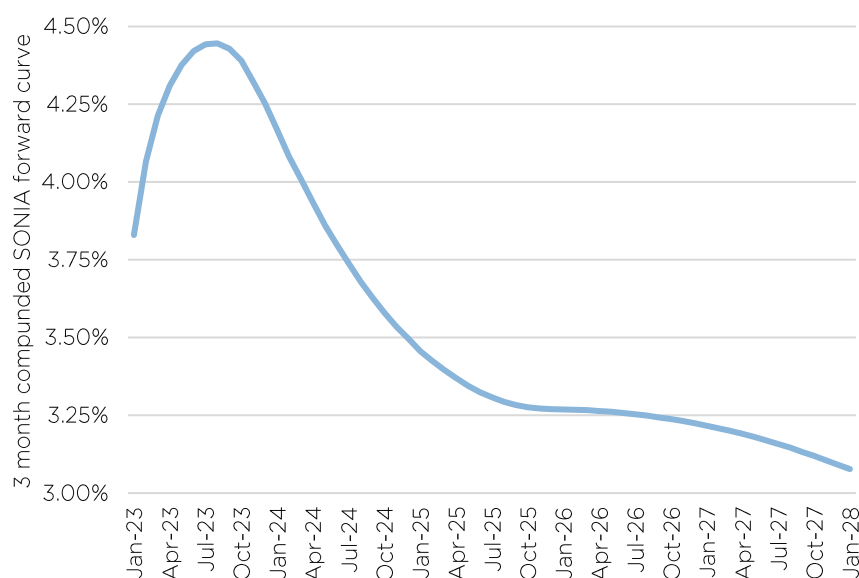
This places greater emphasis on value growth. A typical Multifamily block will take between 2 and 4 years to build and stabilise. Rental growth in the wider market during this period means that the Net Operating Income (NOI) can be higher than projected, driving up the yield on cost and widening the premium over the risk-free rate. Given this, forward funds continue to be an attractive route to market.

Ungeared investors can capitalise on challenges in the debt market

The elevated cost of debt remains a challenge for investors. Relative to a year ago, the all-in cost of debt (risk-free rate + lender margin) has risen sharply - on a typical five year horizon, it has nearly doubled. This means highly leveraged investors are unlikely to be able to generate the same cash-on-cash returns as a year ago, with some parties temporarily pausing acquisition activity as a result. This presents opportunities for less geared investors to take advantage of reduced competition and secure the highest quality assets. To date, 80% of Multifamily investment has come from just 36 investors, many of whom are ungeared or low-geared. We estimate that nearly two thirds of this group will be able to deploy equity with low gearing in the next year.

The latest ONS data suggests that inflation peaked in November and will start to slow over the course of 2023. On the 2nd Feb, the Bank of England voted to raise the base rate by 50bps to 4.0%. The Monetary Policy Committee's key message was that rates are now close to - or even at - their peak. Oxford Economics expects a further 25bps rise in March, followed by a pause in rate hikes.

This will reduce the upwards pressure on the cost of debt. The SONIA forward curve suggests it will peak at just under 4.5% in August. From this point, as the cost of debt comes down, we can expect to see transactional activity levels pick up again.

Figure 3 SONIA to peak in August and fall consistently during 2024

Source: Chatham Financial (17th January 2023)

Widespread supply shortages highlight the need for Multifamily investment

The supply-demand imbalance in the rental sector shows no signs of abating, making the need for Multifamily expansion stronger than ever.

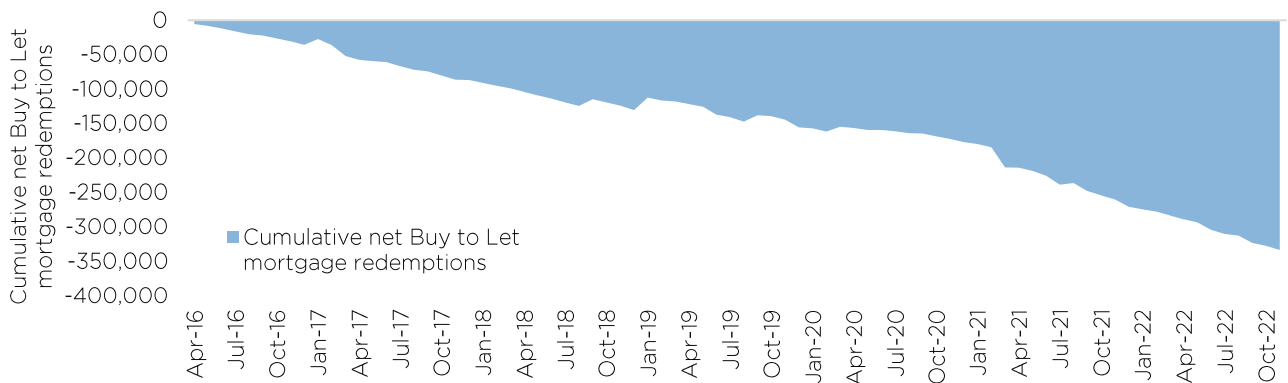
Stock in the rental market remains in very short supply – in Q4 2022, the number of properties available to rent across the UK was more than a third below the pre-pandemic average.

Buy to Let landlords continue to withdraw from the sector – we have seen over 330,000 net mortgage Buy to Let redemptions since April 2016. This trend is accelerating. In the year to November 2022, there were c.73,500 net mortgaged Buy to Let redemptions, up from c.28,000 in the year to November 2020.

Landlords coming to the end of their fixed rate mortgages are now refinancing at rates much higher than they would have expected when taking out their initial mortgage. If landlords are unable to pass the added costs on to their tenants through higher rental payments, this could result in loss-making investments, particularly for the most leveraged portfolios.

Compounding the issue further, changes to Capital Gains Tax allowance in the Autumn statement (reducing from £12,300 to £6,000 in April 2023 and to £3,000 in April 2024) means we are likely to see greater urgency to sell from those landlords who are already looking to leave the sector.

Figure 4 Over 330,000 net mortgaged Buy to Let redemptions since April 2016



Source: Savills Research using UK Finance

Structural tailwinds will continue to keep demand for rental properties high

Whilst rental market supply is heavily constrained, demand for rental properties remains elevated.

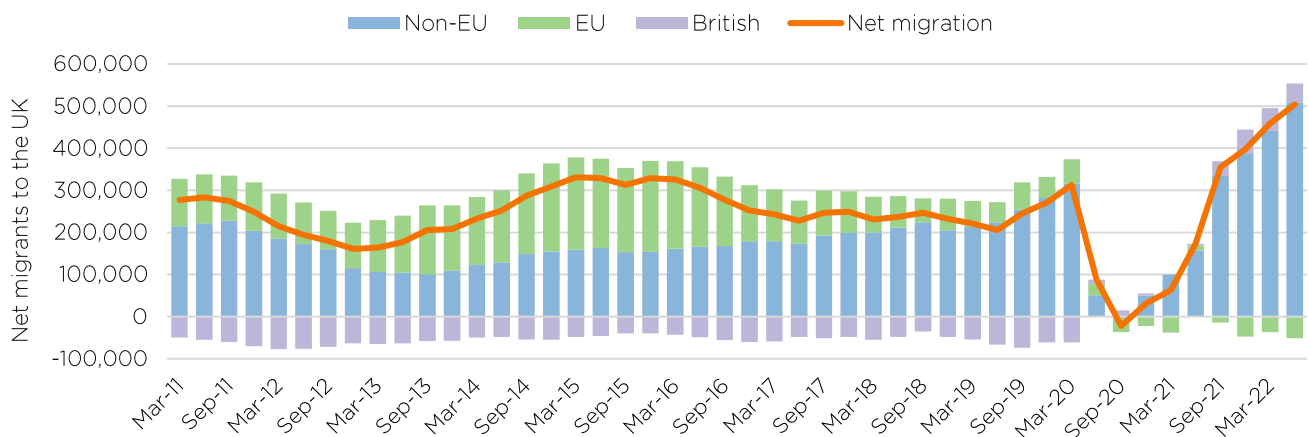
In the latest RICS sentiment survey, a net balance of +46% respondents reported rising tenant demand during Q4, far above the 2017-19 average (+10%). This is likely to continue, as higher mortgage rates are causing an acute affordability squeeze in the sales market. Would-be first time buyers are being kept in the private rental sector for longer, driving greater demand over the medium term.

Particularly important for longer term demand is that international migration has returned. The year to June saw net migration to the UK hit a record figure of more than 500,000 people.

This was partly a result of the conflicts in Ukraine and Afghanistan, but it remains the highest figure on record and indicates that any concerns of net outward migration following Brexit did not materialise.

The number of full-time students in the UK also reached a record in the academic year 2020/21, at more than 2 million students, while the number of full-time international students surpassed 500,000 for the first time as well. These two figures represent increases of 19% and 36% in the last five years, respectively. As relatively high-earning young people, graduates provide a key source of demand for Multifamily, so the growth in this demographic will further support demand for Multifamily.

Figure 5 Return of international migration has increased demand for rental



Source: ONS

Equity rich investors can benefit from weaker buyer demand

The rising cost of mortgage debt has decreased the demand for homes for private sale, with mortgage approvals falling by -47% between September and December 2022 according to the Bank of England. With weaker buyer demand, residential development activity is likely to be subdued in 2023. However, the current downturn is projected to be short-lived in comparison to previous economic downturns.

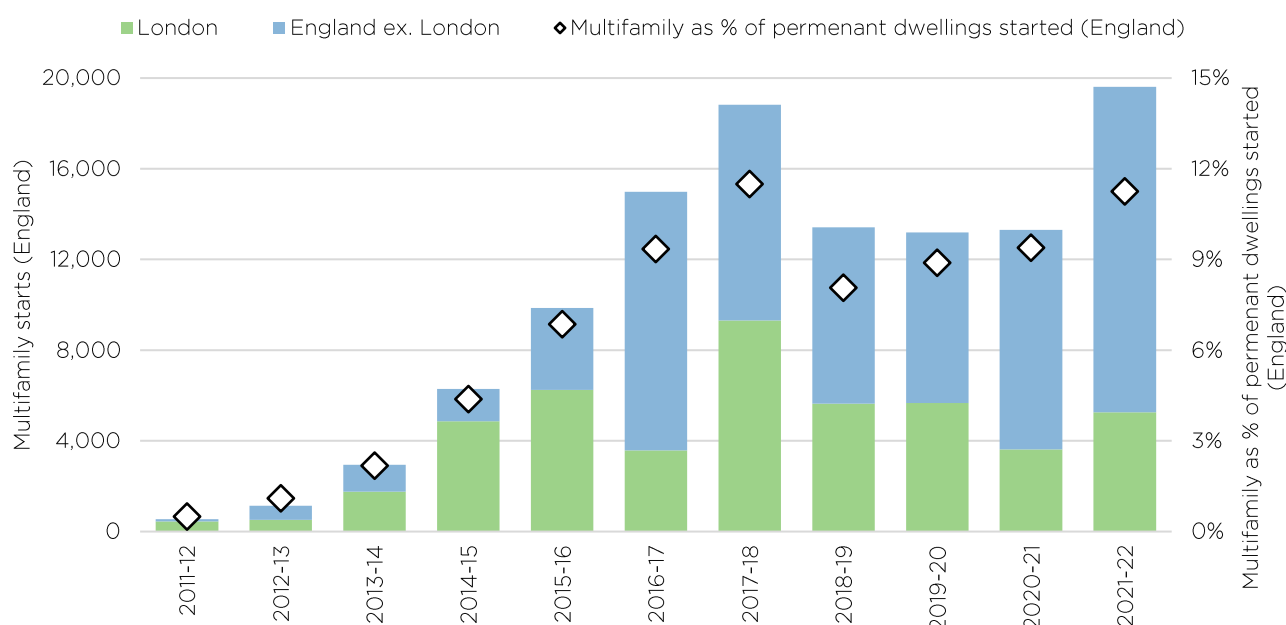
Equity rich investors are well-placed to mop up any slack in construction capacity during the coming year. Developers balance sheets are strong but private for-sale development will offer less opportunity to maintain and/or increase output due to falling sales rates. Developers will therefore need to seek other routes to maintain delivery rates, which is likely to include Multifamily and Single Family Rental.

Investor-developer partnerships likely to rise

For developers, the wider economic context has made partnering with an investor more attractive. Firstly, using forward funding arrangements to access development funding avoids the use of expensive debt to finance projects. Forward funding can make projects viable where debt is no longer accretive. And secondly, the weakening sales market should increase the value of certainty. Multifamily investors can offer developers a guaranteed exit on completion, at a price which is agreed before construction begins.

The appetite of developers to take on Multifamily projects is likely to increase, given the security of partnering with an investor and the lack of alternative development opportunities. Multifamily investors should therefore gain access to a wider choice of development partners. Investor-developer partnerships will allow both parties to secure their development pipeline over the next year.

Figure 6 Multifamily contributing an increasing share of permanent dwelling starts (England)



Source: Savills Research using British Property Federation, Molior, DLUHC

Multifamily increasing its share of construction starts

We can expect Multifamily schemes to make up a greater share of housing starts in 2023, given that developers are now looking at alternative exit strategies to maintain sales rates and de-risk their pipelines.

Nearly 20,000 Multifamily apartments started in the year to Q1 2022 across England. Since 2014-15, Multifamily has grown its share of permanent dwelling starts from 4.4% to 11.2%. With rental demand forecast to remain more robust than sales demand, we are likely to see this share increase.

Multifamily provides an additional source of demand for completed homes and can accelerate delivery

A recognised benefit of Multifamily is that it can accelerate housing delivery, especially on large, multi-phased sites. It allows developers to continue to sell homes to individual buyers whilst also delivering homes in bulk to large scale investors.

On large sites, Multifamily can facilitate an increase in delivery rates, over and above the normal annual target for open market sales. This is because the delivery of Multifamily is complementary to open market sale by diversifying the occupier base, allowing both tenures to be delivered on the same site at the same time.

The pace of absorption of rental homes is also much faster than sales, particularly when rental supply is constrained, as has been the case throughout 2022. At Portland's Place, Stratford, Get Living let 368 apartments in just three months. The acceleration benefits of partnering with an investor can help developers maintain profit margins as sales demand weakens.

For developments completing imminently, a bulk deal to an investor may be more beneficial than pursuing individual unit sales. This provides developers with a quick exit and allows them to move their supply chain (sales, marketing, construction) to a new site.

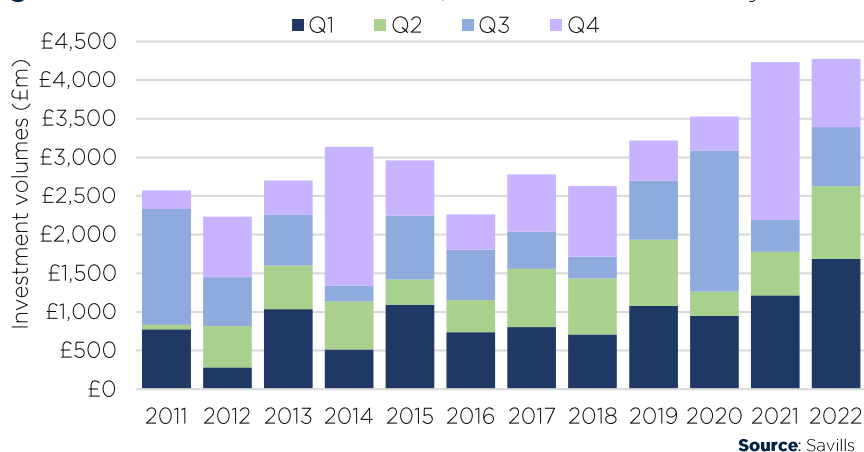
UK Build to Rent Investment

Almost £4.3 billion was invested in 2022, with c. £1 billion in the final quarter.

A landmark transaction in Q4 2022 was PIC's forward funding agreement for One Eastside in Birmingham. The £200m investment will fund construction of 667 Multifamily apartments in what will be the tallest BtR tower outside London. This demonstrates the continued confidence in city centre investment and shows the ambition of investors to scale their UK Multifamily platforms quickly.

At the same time, momentum for Single Family Rental investment is growing at pace. Two forward funding agreements were agreed in Q4 2022 with UK housebuilders. As the sales market slows, we are likely to see more housebuilders and developers seeking alternative exit strategies and there will be opportunities for investors remaining active in the market.

Figure 7 –£4.3 billion invested in 2022, a 4th consecutive record year



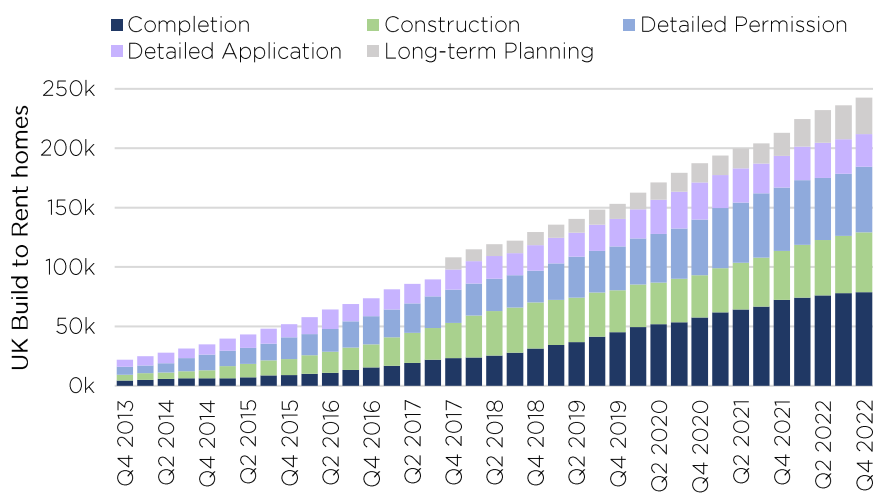
UK Build to Rent Development

The UK's Build to Rent stock now stands at 78,700 completed homes, with a further 50,500 homes under construction. The future pipeline currently stands at 113,400 homes, including those in the pre-application stage. This brings the total size of the sector to 242,500 homes completed or in the potential pipeline.

The latest quarter's data shows that Build to Rent delivery has begun to slow down, suggesting Multifamily is not immune to the headwinds facing the wider construction sector.

Annualised starts have fallen around a quarter during the year to Q4, albeit this follows a very strong 2021 and mirrors the trend seen in the wider residential development market. There has been a greater decline in completions, meaning the construction pipeline is in a healthy position in both London (14,700 homes) and the regions (35,750 homes).

Figure 8 – Continued growth in 2022 despite Q4 construction slowdown



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Appendix 5a – NT02 – NT03 Build Costs

Far East Consortium

Northern Gateway Site NT02 / NT 03

Stage 2b Cost Estimate

January 2023

Contact



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Version Control

Issue	Revision Nr.	Date Issued	Description of Revision		Prepared By	Reviewed By
			Page Nr.	Comment		
1	1	20-Jan-23		Updated estimate in line with Stage 2b design	Stephen Nicholls	Mark Dewhurst

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Regulated by RICS.

Section 1. Executive Summary

1.1 Overview

This cost model provides a financial appraisal for Far East Consortium in respect of the Northern Gateway Site NT02 / NT 03 development located in Manchester. A Stage 2 design has been prepared by Hawkins Brown with an accompanying area and accommodation schedule that has been utilised in the formulation of this study.

For the NT02 Clubhouse, due to the evolving design, the costs have been calculated based on benchmark data.

The project comprises a mix of 1,2,3 bed residential units across 4 new residential buildings and a separate amenity block over two sites separated by Dulwich Street. The buildings vary in height between 6 and 34 storeys and combined deliver 893 residential units.

The rates used within the body of this estimate and summarised here are dated 1 January 2023 and are provided on a 'Current Fixed Price Basis'. Any allowance for inflation is currently excluded from this cost plan.

1.2 Layout of this Report

A detailed cost breakdown for each building is included in Section 2

Construction Costs	£	£/m²	£/sqft	£/apt
		82,014 m²	882,799 ft²	893
NT02 - Tower 1	69,170,000	2,525	235	218,892
NT02 - Clubhouse - Shell	5,375,750	2,506	233	
NT02 - Clubhouse - Fitout to shell	2,890,000			
NT03 - Tower 2	40,594,000	2,464	229	214,783
NT03 - Tower 3	68,274,000	2,472	230	213,356
NT03 - Midrise	17,171,000	2,453	228	252,515
NT03 - Car Park Podium	3,640,000	2,640	245	
Building Sub-Total	207,114,750	2,525	235	231,931
Inflation beyond January 2023	Excluded			
Construction Cost Total (January 2023)	207,114,750	2,525	235	231,931

Appendix 5b – NT04 Build Costs

Far East Consortium

Northern Gateway Site NT04

Cost Plan Stage 2B

January 2023

Contact



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Version Control

Issue	Revision Nr.	Date Issued	Description of Revision		Prepared By	Reviewed By
			Page Nr.	Comment		
1	1	20-Jan-23		Stage 2B Cost Plan	Stephen Nicholls	Mark Dewhurst

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Section 1. Executive Summary

1.1 Overview

This cost model provides a financial appraisal for Far East Consortium in respect of the Northern Gateway Site NT04 development located in Manchester. A design has been prepared by Maccreanor Lavington with an accompanying area and accommodation schedule that has been utilised in the formulation of this study.

The rates used within the body of this estimate and summarised here are dated January 2023. Inflation is excluded.

1.2 Layout of this Report

A detailed cost breakdown for each building is included in Section 2



Construction Costs	£	£/m ²	£/ft ²
		57,627 m ²	620,300 ft ²
NT04 - Tower 4	61,302,000	2,459	228
NT04 - Midrise	15,705,000	2,496	232
NT04 Tower 5	64,981,000	2,461	229
Building Sub-Total	141,988,000	2,464 £/m ²	229
Inflation beyond January 2023	Excluded	Excluded	Excluded
Total Cost (Jan 2023)	141,988,000	2,464 £/m ²	229

Appendix 6a – Enabling Works

Far East Consortium

PLOTS NT02 - 04 ENABLING WORKS

Cost Estimate

January 2023

Contact



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Version Control

Issue	Revision Nr.	Date Issued	Description of Revision		Prepared By	Reviewed By
			Page Nr.	Comment		
1	1	25-Jan-23		Cost Estimate for NT02 - 04 Enabling Works	Stephen Nicholls	Mark Dewhurst

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Section 1. Executive Summary

1.1 Overview

This cost model provides a financial appraisal for Far East Consortium in respect of the Enabling Works to site NT02 - 04 located on the Victoria North site Manchester. An initial design has been prepared by ROC Consulting that has been utilised in the formulation of this study.

The enabling works will support a project that comprises a mix of 1,2,3 bed residential units across 7 new residential buildings and a separate amenity block over three sites separated by Dulwich Street and fronting onto Dantzic Street. The buildings vary in height between 6 and 34 storeys and combined deliver 1550 residential units.

The rates used within the body of this estimate and summarised here are dated 1 January 2023 and are provided on a 'Current Fixed Price Basis'. Any allowance for inflation is currently excluded form this cost plan.

1.2 Layout of this Report

Detailed breakdowns for certain elements of the design are included after the Executive summary of this estimate

Construction Costs	£	£lm²	£lsqft
		0 m²	0 ft²
Demolish Exisiting "Love Factory" Shed Building	200,000	0	0
Retaining Structure to Network Rail Asset	1,551,000	0	0
Site Levels - Cut and Fill and Contamination	8,769,000	0	0
Gas Main Diversion Works	1,102,000	0	0
Access Road (Temporary State) NT02 - 04	288,000		
Temporary Works - Allowance for temporary works to enable Construction activity	1,000,000	0	0
Construction Methodology	600,000		
Building Sub-Total	13,510,000	0	0
Design Development Allowance / Contingency	2,702,000	0	0
Construction Cost Sub-Total	16,212,000	0	0
Inflation beyond January 2023	Excl'd		
Construction Cost Total (January 2023)	16,212,000	0	0

Appendix 6b – External Works – Dantzic Street

Far East Consortium

PLOTS NT02 - 04 DANTZIC STREET EXTERNAL WORKS

Cost Estimate

January 2023

Contact



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Issue	Revision Nr.	Date Issued	Description of Revision		Prepared By	Reviewed By
			Page Nr.	Comment		

1	1	25-Jan-23		Cost estimate for NT02 - 04 Dantzic Street	Stephen Nicholls	Mark Dewhurst
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Section 1. Executive Summary

1.1 Overview

This cost model provides a financial appraisal for Far East Consortium in respect of the External works to Dantzic Street outside of NT02/03/04. An initial design has been prepared by WSP that has been utilised in the formulation of this study.

The project comprises a mix of 1,2,3 bed residential units across 7 new residential buildings and a separate amenity block over two sites separated by Dulwich Street. The buildings vary in height between 6 and 34 storeys and combined deliver 1,550 residential units.

The rates used within the body of this estimate and summarised here are dated 1 January 2023 and are provided on a 'Current Fixed Price Basis'. Any allowance for inflation is currently excluded form this cost plan.

1.2 Layout of this Report

Detailed breakdowns for certain elements of the design are included after the Executive summary of this estimate

Construction Costs	£	£\m²	£\sqft	£/apt
External works - Dantzic Street	2,120,000			
Construction Cost Sub-Total	2,120,000			
Inflation beyond January 2023	Excl'd			
Construction Cost Total (January 2023)	2,120,000			

Appendix 6c – Enabling Works – Travis Square & Dulwich Street

Far East Consortium

PLOTS NT02 / NT 03 DULWICH & TRAVIS PASSAGE EXTERNAL WORKS

Cost Estimate

January 2023

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Version Control

Issue	Revision Nr.	Date Issued	Description of Revision		Prepared By	Reviewed By
			Page Nr.	Comment		

1	1	25-Jan-23		Cost estimate for NT02 - 04 External works outside redline boundaries i.e Dulwich St / Travis Passage	Stephen Nicholls	Mark Dewhurst
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Section 1. Executive Summary

1.1 Overview

This cost model provides a financial appraisal for Far East Consortium in respect of the External works outside the redline boundaries for NT02/03/04 but within the overall development plot i.e Dulwich St / Travis Passage. An initial design has been prepared by Open that has been utilised in the formulation of this study.

The project comprises a mix of 1,2,3 bed residential units across 7 new residential buildings and a separate amenity block over two sites separated by Dulwich Street. The buildings vary in height between 6 and 34 storeys and combined deliver 1,550 residential units.

The rates used within the body of this estimate and summarised here are dated 1 January 2023 and are provided on a 'Current Fixed Price Basis'. Any allowance for inflation is currently excluded from this cost plan.

1.2 Layout of this Report

Detailed breakdowns for certain elements of the design are included after the Executive summary of this estimate

Construction Costs	£	£/m²	£/sqft	£/apt
External works outside NT02/03/04 inside plot boundary	5,836,000			
Construction Cost Sub-Total	5,836,000			
Inflation beyond January 2023	Excl'd			
Construction Cost Total (January 2023)	5,836,000			

Appendix 7 – 100% Private Appraisal

NT02, NT03 and NT04
Victoria North - FEC
100% Private

Development Appraisal
Savills
20 April 2023

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04
Victoria North - FEC
100% Private

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
NT03 Tower 2 - OMS 20 storeys	189	128,780	454.21	309,487	58,493,000
NT03 Car Parking Podium	40	0	0.00	30,000	1,200,000
NT03 Tower 3 - OMS 31 storeys	322	226,367	462.48	325,124	104,690,000
NT03 Midrise - OMS 9 storeys	68	52,905	439.47	341,912	23,250,000
NT04 Tower 4 - OMS 24 storeys	268	187,082	452.61	315,951	84,675,000
NT04 Midrise - OMS 8 storeys	84	53,432	444.96	283,036	23,775,000
NT04 Car Parking Podium	43	0	0.00	30,000	1,290,000
NT04 Car Parking on-street	21	0	0.00	17,500	367,500
Totals	1,035	648,566			297,740,500

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
NT02 Tower 1 - BTR 34 storeys	316	215,108	25.55	17,395	4,397,568	5,496,960	4,397,568
NT03 Tower 2 - Commercial	2	7,309	20.00	73,090	146,180	146,180	146,180
NT02 Clubhouse 6 storeys	2	3,703	20.00	37,030	74,060	74,060	74,060
NT03 Midrise - Commercial	3	3,531	20.00	23,540	70,620	70,620	70,620
NT04 Tower 5 - BTR 27 storeys	304	210,118	23.95	16,556	4,026,528	5,033,160	4,026,528
NT04 Tower 4 - Commercial	5	7,351	20.00	29,404	147,020	147,020	147,020
Totals	632	447,120			8,861,976	10,968,000	8,861,976

Investment Valuation

NT02 Tower 1 - BTR 34 storeys

Current Rent	4,397,568	YP @	4.7500%	21.0526	92,580,379
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NT03 Tower 2 - Commercial

Market Rent	146,180	YP @	7.0000%	14.2857	
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	2,053,260

NT02 Clubhouse 6 storeys

Market Rent	74,060	YP @	7.0000%	14.2857	
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	1,040,255

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04 Victoria North - FEC 100% Private

NT03 Midrise - Commercial					
Market Rent	70,620	YP @	7.0000%	14.2857	
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	991,936
NT04 Tower 5 - BTR 27 storeys					
Current Rent	4,026,528	YP @	4.7500%	21.0526	84,769,011
NT04 Tower 4 - Commercial					
Market Rent	147,020	YP @	7.0000%	14.2857	
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	2,065,059
Total Investment Valuation					183,499,899
GROSS DEVELOPMENT VALUE					481,240,399
Additional Revenue					
Grant Funding			16,000,000		16,000,000
NET REALISATION					497,240,399
OUTLAY					
ACQUISITION COSTS					
Residualised Price			14,204,648		
Residualised Price (Negative land)			(9,749,201)		
					4,455,448
Stamp Duty			657,732		
Effective Stamp Duty Rate		4.63%			
Agent Fee		1.00%	142,046		
Legal Fee		0.50%	71,023		
					870,802
CONSTRUCTION COSTS					
Construction	ft²	Build Rate ft²	Cost		
NT02 Tower 1 - BTR 34 storeys	294,912	234.54	69,170,000		
NT02 Clubhouse 6 storeys					
- Base Build Costs			5,375,750		

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04

Victoria North - FEC

100% Private

- CAT B fitout			2,890,000	
			<u>8,265,750</u>	
NT04 Tower 5 - BTR 27 storeys	284,190	228.65	64,981,000	
NT03 Tower 2 - OMS 20 storeys	177,305	228.95	40,594,000	
NT03 Car Parking Podium	14,844	245.22	3,640,000	
NT03 Tower 3 - OMS 31 storeys	297,302	229.65	68,274,000	
NT03 Midrise - OMS 9 storeys	75,348	227.89	17,171,000	
NT04 Tower 4 - OMS 24 storeys	268,376	228.42	61,302,000	
NT04 Midrise - OMS 8 storeys	<u>67,734</u>	231.86	<u>15,705,000</u>	
Totals	1,503,100 ft²		349,102,750	
Contingency		2.00%	7,141,175	356,243,925
Other Construction				
Project Site Wide Enabling Works			16,212,000	
NT02 T1 Site Wide Public Realm			1,560,987	
NT03 Site Wide Public Realm			2,989,516	
NT02 Club Site Wide Public Realm			122,211	
NT04 T5 Site Wide Public Realm			1,504,235	
NT04 T4 Mid Site Wide Public Realm			1,779,051	24,168,000
PROFESSIONAL FEES				
Professional Fees		5.00%	18,663,537	18,663,537
MARKETING & LETTING				
Marketing and Sales Fees		2.50%	7,372,075	
Letting Agent Fee (Commercial Units)		10.00%	29,170	
Letting Legal Fee (Commercial Units)		5.00%	14,585	7,415,830
DISPOSAL FEES				
Sales Legal Fee		0.50%	1,474,415	1,474,415
FINANCE				
Debit Rate 4.510%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				17,395,431
TOTAL COSTS				430,687,388

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04

Victoria North - FEC

100% Private

PROFIT

66,553,011

Performance Measures

Profit on Cost%	15.45%
Profit on GDV%	13.83%
Profit on NDV%	13.83%
Development Yield% (on Rent)	2.06%
Equivalent Yield% (Nominal)	4.83%
Equivalent Yield% (True)	4.98%
IRR% (without Interest)	15.35%
Rent Cover	7 yrs 6 mths
Profit Erosion (finance rate 4.510)	3 yrs 2 mths

Appendix 8 – 20% Affordable Housing Appraisal

NT02, NT03 and NT04
Victoria North - FEC
20% Affordable

Development Appraisal
Savills
20 April 2023

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04
Victoria North - FEC
20% Affordable

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
NT03 Tower 2 - OMS 20 storeys	151	103,024	454.21	309,897	46,794,400
NT03 Tower 2 - OMS IH 20 storeys	28	19,317	317.95	219,351	6,141,840
NT03 Tower 2 - OMS AR/SR 20 storeys	10	6,439	227.11	146,236	1,462,361
NT03 Car Parking Podium	40	0	0.00	30,000	1,200,000
NT03 Tower 3 - OMS 31 storeys	258	181,094	462.48	324,621	83,752,185
NT03 Tower 3 - OMS IH 31 storeys	48	33,955	323.74	229,012	10,992,592
NT03 Tower 3 - OMS AR/SR 31 storeys	16	11,318	231.24	163,573	2,617,174
NT03 Midrise - OMS 9 storeys	55	42,324	439.47	338,182	18,600,000
NT03 Midrise - OMS IH 9 storeys	10	7,936	307.63	244,135	2,441,352
NT03 Midrise - OMS AR/SR 9 storeys	3	2,645	219.74	193,737	581,212
NT04 Tower 4 - OMS 24 storeys	214	149,666	452.61	316,543	67,740,181
NT04 Tower 4 - OMS IH 24 storeys	40	28,062	316.83	222,272	8,890,883
NT04 Tower 4 - OMS AR/SR 24 storeys	14	9,354	226.31	151,207	2,116,904
NT04 Midrise - OMS 8 storeys	67	42,746	444.96	283,883	19,020,178
NT04 Midrise - OMS IH 8 storeys	13	8,015	311.47	192,033	2,496,432
NT04 Midrise - OMS AR/SR 8 storeys	4	2,672	222.48	148,617	594,467
NT04 Car Parking Podium	43	0	0.00	30,000	1,290,000
NT04 Car Parking on-street	<u>21</u>	<u>0</u>	<u>0.00</u>	<u>17,500</u>	<u>367,500</u>
Totals	1,035	648,567			277,099,661

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
NT02 Tower 1 - BTR 34 storeys	253	172,086	25.57	17,395	3,520,748	4,400,935	3,520,748
NT02 Tower 1 - BTR AH 34 storeys	63	43,022	20.38	13,916	701,366	876,708	701,366
NT03 Tower 2 - Commercial	2	7,309	20.00	73,090	146,180	146,180	146,180
NT02 Clubhouse 6 storeys	2	3,703	20.00	37,030	74,060	74,060	74,060
NT03 Midrise - Commercial	3	3,531	20.00	23,540	70,620	70,620	70,620
NT04 Tower 5 - BTR 27 storeys	243	168,094	24.02	16,614	3,229,779	4,037,224	3,229,779
NT04 Tower 5 - BTR AH 27 storeys	61	42,024	19.21	13,237	645,966	807,457	645,966
NT04 Tower 4 - Commercial	<u>5</u>	<u>7,351</u>	<u>20.00</u>	<u>29,404</u>	<u>147,020</u>	<u>147,020</u>	<u>147,020</u>
Totals	632	447,120			8,535,739	10,560,204	8,535,739

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04

Victoria North - FEC

20% Affordable

Investment Valuation

NT02 Tower 1 - BTR 34 storeys					
Current Rent	3,520,748	YP @	4.7500%	21.0526	74,121,011
NT02 Tower 1 - BTR AH 34 storeys					
Current Rent	701,366	YP @	4.7500%	21.0526	14,765,608
NT03 Tower 2 - Commercial					
Market Rent	146,180	YP @	7.0000%	14.2857	2,053,260
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	
NT02 Clubhouse 6 storeys					
Market Rent	74,060	YP @	7.0000%	14.2857	1,040,255
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	
NT03 Midrise - Commercial					
Market Rent	70,620	YP @	7.0000%	14.2857	991,936
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	
NT04 Tower 5 - BTR 27 storeys					
Current Rent	3,229,779	YP @	4.7500%	21.0526	67,995,352
NT04 Tower 5 - BTR AH 27 storeys					
Current Rent	645,966	YP @	4.7500%	21.0526	13,599,276
NT04 Tower 4 - Commercial					
Market Rent	147,020	YP @	7.0000%	14.2857	2,065,059
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	
Total Investment Valuation					176,631,756
GROSS DEVELOPMENT VALUE				453,731,418	
Additional Revenue					
Grant Funding			16,000,000	16,000,000	
NET REALISATION				469,731,418	

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04 Victoria North - FEC 20% Affordable

OUTLAY

ACQUISITION COSTS

Residualised Price		3,787,148	
Residualised Price (Negative land)		(15,097,649)	(11,310,501)
Stamp Duty		178,857	
Effective Stamp Duty Rate	4.72%		
Agent Fee	1.00%	37,871	
Legal Fee	0.50%	18,936	
			235,665

CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost	
NT02 Tower 1 - BTR 34 storeys	294,912	234.54	69,170,000	
NT02 Clubhouse 6 storeys				
- Base Build Costs			5,375,750	
- CAT B fitout			2,890,000	
			<u>8,265,750</u>	
NT04 Tower 5 - BTR 27 storeys	284,190	228.65	64,981,000	
NT03 Tower 2 - OMS 20 storeys	177,305	228.95	40,594,000	
NT03 Car Parking Podium	14,844	245.22	3,640,000	
NT03 Tower 3 - OMS 31 storeys	297,302	229.65	68,274,000	
NT03 Midrise - OMS 9 storeys	75,348	227.89	17,171,000	
NT04 Tower 4 - OMS 24 storeys	268,376	228.42	61,302,000	
NT04 Midrise - OMS 8 storeys	<u>67,734</u>	231.86	<u>15,705,000</u>	
Totals	1,503,100 ft²		349,102,750	349,102,750

Contingency	2.00%	7,141,175	
			7,141,175

Other Construction

Project Site Wide Enabling Works	16,212,000
NT02 T1 Site Wide Public Realm	1,560,987
NT03 Site Wide Public Realm	2,989,516
NT02 Club Site Wide Public Realm	122,211
NT04 T5 Site Wide Public Realm	1,504,235

APPRAISAL SUMMARY**SAVILLS****NT02, NT03 and NT04****Victoria North - FEC****20% Affordable**

NT04 T4 Mid Site Wide Public Realm	1,779,051	24,168,000
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PROFESSIONAL FEES

Professional Fees	5.00%	18,663,537	18,663,537
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MARKETING & LETTING

Marketing and Sales Fees	2.50%	5,897,674	
Letting Agent Fee (Commercial Units)	10.00%	29,170	
Letting Legal Fee (Commercial Units)	5.00%	14,585	5,941,429

DISPOSAL FEES

Sales Legal Fee	0.50%	1,260,655	1,260,655
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FINANCE

Debit Rate 4.510%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			15,723,946

TOTAL COSTS**410,926,655****PROFIT****58,804,762****Performance Measures**

Profit on Cost%	14.31%
Profit on GDV%	12.96%
Profit on NDV%	12.96%
Development Yield% (on Rent)	2.08%
Equivalent Yield% (Nominal)	4.83%
Equivalent Yield% (True)	4.98%
IRR% (without Interest)	15.10%
Rent Cover	6 yrs 11 mths
Profit Erosion (finance rate 4.510)	2 yrs 12 mths

Appendix 9 – 5% Affordable Housing Appraisal

NT02, NT03 and NT04
Victoria North - FEC
5% Affordable

Development Appraisal
Savills
20 April 2023

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04
Victoria North - FEC
5% Affordable

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
NT03 Tower 2 - OMS 20 storeys	173	117,962	454.21	309,707	53,579,370
NT03 Tower 2 - OMS IH 20 storeys	16	10,818	317.95	214,974	3,439,583
NT03 Car Parking Podium	40	0	0.00	30,000	1,200,000
NT03 Tower 3 - OMS 31 storeys	295	207,352	462.48	325,071	95,895,960
NT03 Tower 3 - OMS IH 31 storeys	27	19,015	323.74	227,997	6,155,916
NT03 Midrise - OMS 9 storeys	62	48,461	439.47	343,500	21,297,009
NT03 Midrise - OMS IH 9 storeys	6	4,444	307.63	227,851	1,367,108
NT04 Tower 4 - OMS 24 storeys	245	171,367	452.61	316,581	77,562,249
NT04 Tower 4 - OMS IH 24 storeys	23	15,715	316.83	216,478	4,978,983
NT04 Midrise - OMS 8 storeys	77	48,944	444.96	282,832	21,778,028
NT04 Midrise - OMS IH 8 storeys	7	4,488	311.47	199,697	1,397,877
NT04 Car Parking Podium	43	0	0.00	30,000	1,290,000
NT04 Car Parking on-street	21	0	0.00	17,500	367,500
Totals	1,035	648,566			290,309,584

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
NT02 Tower 1 - BTR 34 storeys	316	215,108	25.55	17,395	4,397,568	5,496,960	4,397,568
NT03 Tower 2 - Commercial	2	7,309	20.00	73,090	146,180	146,180	146,180
NT02 Clubhouse 6 storeys	2	3,703	20.00	37,030	74,060	74,060	74,060
NT03 Midrise - Commercial	3	3,531	20.00	23,540	70,620	70,620	70,620
NT04 Tower 5 - BTR 27 storeys	304	210,118	23.94	16,546	4,024,032	5,030,040	4,024,032
NT04 Tower 4 - Commercial	5	7,351	20.00	29,404	147,020	147,020	147,020
Totals	632	447,120			8,859,480	10,964,880	8,859,480

Investment Valuation

NT02 Tower 1 - BTR 34 storeys

Current Rent	4,397,568	YP @	4.7500%	21.0526	92,580,379
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NT03 Tower 2 - Commercial

Market Rent	146,180	YP @	7.0000%	14.2857	
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APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04

Victoria North - FEC

5% Affordable

(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	2,053,260
NT02 Clubhouse 6 storeys					
Market Rent	74,060	YP @	7.0000%	14.2857	
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	1,040,255
NT03 Midrise - Commercial					
Market Rent	70,620	YP @	7.0000%	14.2857	
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	991,936
NT04 Tower 5 - BTR 27 storeys					
Current Rent	4,024,032	YP @	4.7500%	21.0526	84,716,463
NT04 Tower 4 - Commercial					
Market Rent	147,020	YP @	7.0000%	14.2857	
(3mths Rent Free)		PV 3mths @	7.0000%	0.9832	2,065,059
Total Investment Valuation					183,447,352

GROSS DEVELOPMENT VALUE

473,756,936

Additional Revenue

Grant Funding	16,000,000	16,000,000
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NET REALISATION

489,756,936

OUTLAY

ACQUISITION COSTS

Residualised Price	11,500,963	
Residualised Price (Negative land)	(10,447,538)	1,053,425
Stamp Duty	522,548	
Effective Stamp Duty Rate	4.54%	
Agent Fee	1.00%	115,010
Legal Fee	0.50%	57,505
		695,062

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04

Victoria North - FEC

5% Affordable

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
NT02 Tower 1 - BTR 34 storeys	294,912	234.54	69,170,000	
NT02 Clubhouse 6 storeys				
- Base Build Costs			5,375,750	
- CAT B fitout			2,890,000	
			<u>8,265,750</u>	
NT04 Tower 5 - BTR 27 storeys	284,190	228.65	64,981,000	
NT03 Tower 2 - OMS 20 storeys	177,305	228.95	40,594,000	
NT03 Car Parking Podium	14,844	245.22	3,640,000	
NT03 Tower 3 - OMS 31 storeys	297,302	229.65	68,274,000	
NT03 Midrise - OMS 9 storeys	75,348	227.89	17,171,000	
NT04 Tower 4 - OMS 24 storeys	268,376	228.42	61,302,000	
NT04 Midrise - OMS 8 storeys	<u>67,734</u>	231.86	<u>15,705,000</u>	
Totals	1,503,100 ft²		349,102,750	
Contingency		2.00%	7,141,175	
				356,243,925

Other Construction

Project Site Wide Enabling Works			16,212,000	
NT02 T1 Site Wide Public Realm			1,560,987	
NT03 Site Wide Public Realm			2,989,516	
NT02 Club Site Wide Public Realm			122,211	
NT04 T5 Site Wide Public Realm			1,504,235	
NT04 T4 Mid Site Wide Public Realm			1,779,051	
				24,168,000

PROFESSIONAL FEES

Professional Fees	5.00%	18,663,537	
			18,663,537

MARKETING & LETTING

Marketing and Sales Fees	2.50%	6,752,815	
Letting Agent Fee (Commercial Units)	10.00%	29,170	
Letting Legal Fee (Commercial Units)	5.00%	14,585	
			6,796,570

DISPOSAL FEES

Sales Legal Fee	0.50%	1,321,381	
			1,321,381

FINANCE

APPRAISAL SUMMARY

SAVILLS

NT02, NT03 and NT04

Victoria North - FEC

5% Affordable

Debit Rate 4.510%, Credit Rate 0.000% (Nominal)

Total Finance Cost 17,035,480

TOTAL COSTS

425,977,381

PROFIT

63,779,555

Performance Measures

Profit on Cost% 14.97%

Profit on GDV% 13.46%

Profit on NDV% 13.46%

Development Yield% (on Rent) 2.08%

Equivalent Yield% (Nominal) 4.83%

Equivalent Yield% (True) 4.98%

IRR% (without Interest) 15.03%

Rent Cover 7 yrs 2 mths

Profit Erosion (finance rate 4.510) 3 yrs 1 mth

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