

Albert Bridge House, Manchester



Financial Viability Statement

CBRE Limited | National Planning & Development proposal for: Oval Real Estate Ltd

Oval

November 2022

Contents

Declaration..... 3

Executive Summary..... 5

1 Introduction.....7

2 Planning Policy Context..... 9

3 Approach & Methodology..... 18

4 Viability Assessment Assumptions..... 20

5 Site Value (or ‘Benchmark Land Value’) 27

6 Appraisal Results 30

7 Conclusions31

Appendices

A Site Location Plan.....

B Floor Plans.....

C Area Schedule.....

D Rental Market Asking Price Data.....

E Order of Cost Estimate.....

F Policy Compliant Appraisal.....

G Scenario Test Appraisal.....

H Sensitivity Test

Declaration

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

Instruction and Purpose of Report

CBRE has been instructed by Oval Real Estate Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed redevelopment of the Bridge Street Car Park, 1 Bridge Street, Manchester ('the Site') for the full demolition and redevelopment of the car park to deliver a new residential building with basement, flexible commercial space, including food and beverage, and significant public realm.

This viability assessment ('VA') examines the financial viability of the residential redevelopment of the Site (hereafter referred to as the 'Proposed Residential Development').

The purpose of this viability assessment ('VA') is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by Manchester City Council ('MCC' or 'the Council') as well as national planning policy and guidance.

Objectivity, impartiality and reasonableness

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

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

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

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

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

Conflict(s) of interest

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

Contingent Fee

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

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

Status

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

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

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

Publication

This viability assessment has been prepared on the basis that it is expected to be made publicly available, other than in exceptional circumstances.

Where information may compromise delivery of the Proposed Development or infringe other statutory and regulatory requirements, these exceptions will be discussed and agreed with the Local Planning Authority ('LPA') and documented early in the process. Commercially sensitive information will be presented in aggregate form following these discussions. Any sensitive personal information will not be made public.

Personnel

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



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

³ MHCLG (2019) National Planning Practice Guidance – Viability

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

Executive Summary

CBRE has been appointed by Oval Real Estate Limited (hereto referred to as ‘the Applicant’) to objectively assess, and report upon, the financial viability of the proposed redevelopment of the Bridge Street Car Park, 1 Bridge Street, Manchester (‘the Site’) for a residential building with basement, flexible commercial space, including food and beverage, and significant public realm.

This viability assessment (‘VA’) examines the financial viability the residential redevelopment of the Site (hereafter referred to as the ‘Proposed Residential Development’).

The purpose of this viability assessment (‘VA’) is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by Manchester City Council (‘MCC’ or ‘the Council’) as well as national planning policy and guidance.

Assessment Methodology

The viability model is conducted on a residual basis using industry standard Argus Developer software. A cashflow is provided for full transparency.

The key viability modelling input assumptions adopted by CBRE for the viability appraisal of the Proposed Residential Development are summarised in Table ES1.

Table ES1: Viability Assessment Inputs Summary

Input	Rate	Comment
BTR Estimated Rental Values (‘ERV’): Open Market Apartments		Based upon local BTR market evidence
BTR Net Initial Yield (‘NIY’)	4.25%	Forward funded NIY
Commercial ERVs		Set optimistically against local market evidence
Commercial NIY	6.50%	Set optimistically against market evidence
Construction Costs		Based upon a Cost Estimate produced by Cumming. The cost excludes contractors design and build risk (1%), client’s contingency, professional fees and inflation.
Contingency (Contractor & Developer)	3.00%	Of estimated build costs. Considered a modest allowance for both contractor’s and developer’s risk in the current market.
Professional Fees & Insurances	8.00%	Estimated rate as a % of total build costs
Other Costs		
FF&E: Apartments		Budget allowance for apartment FF&E
Commercial Letting Agent Fee	10.00%	Of Commercial GDV
Commercial Letting Legal Fee	5.00%	Of Commercial GDV
Investment Sale Agent Fee	1.00%	Of GDV
Investment Sale Legal Fee	0.50%	Of GDV
Purchaser’s Costs (Land)	-	Standard fees relating to stamp duty, agent’s fee (1.00%) and legal fee (0.80%)
Finance	4.25%	Coupon rate, which is expected to be equal to the NIY

Input	Rate	Comment
Developer's Return (blended)	10.00%	Total target return on Cost to reflect current levels of market risk, in line with the minimum market expectations and at the low end the range set-out in PPGV

Benchmark Land Value ('BLV')

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

It is CBRE's professional opinion that the BLV for [the area of] the site associated with the Proposed Residential Development equates to £4.45m.

Viability Assessment Results & Conclusion

The policy compliant viability appraisal demonstrates that, when incorporating 20% affordable housing (in the form of APR units at 80% of local market rent) and the risk-adjusted developer's return on cost, the residual land value ('RLV') generated equates to [REDACTED]. The RLV falls below the BLV.

The delivery of the Proposed Development on a basis in compliance with the Council's adopted development plan fails to generate a profit sufficient to meet the target minimum risk-adjusted developer's return on cost and the Proposed Development is not financially viable on this basis.

CBRE has subsequently run a Scenario Test to assess the implications on financial viability of removing the affordable housing provision. This generates a RLV of [REDACTED] and demonstrates that the financial viability of the Proposed Residential Development remains challenged, but that the viability deficit is significantly reduced.

The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.

Given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations.

1 Introduction

Instruction

- 1.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 1.2 The purpose of the VA is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by the Council as well as national planning policy and guidance.

Context

Subject Site, Description, Location & Access

- 1.3 The Site is located in the St Mary's Parsonage area of Manchester City Centre.
- 1.4 The Site is bounded by the River Irwell to the north-west, Bridge Street to the south, St. Mary's Parsonage to the east and the Trinity Bridge landing to the north-east.
- 1.5 Bridge Street car park, forming the western extent of the Site, is the area associated with the Proposed Residential Development. It occupies an area of 0.61 acres and currently comprises approximately 66 car parking spaces and is in active use as a pay and display car park, operated by Manchester City Council.
- 1.6 Vehicular access to the site is via Bridge Street.
- 1.7 A Site Location Plan is provided within Appendix A.

Planning and Status

- 1.8 A review of the MCC's online planning application public access database has been undertaken to identify relevant planning history pertaining to the Site.
- 1.9 There are no recent planning permissions on record at the Site.

Proposed Planning Application

- 1.10 Following pre-application engagement with MCC, it is understood that the Applicant intends to submit a (full) planning application imminently for the redevelopment of the Site, which includes the Proposed Residential Development.

Date of Appraisal

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

Document Structure

- 1.12 The viability assessment report is structured as follows:

Section 2: presents the relevant planning policy context.

Section 3: confirms the approach and methodology to this viability assessment together with a brief review of the relevant current guidance for undertaking viability assessments.

Section 4: sets out a summary of the principal assumptions and evidence used within this financial viability assessment.

Section 5: derives the benchmark land value ('BLV') or 'Site Value'.

Section 6: summarises the results of viability assessment.

Section 7: sets out concluding recommendations to the Applicant and the Council in respect of the level of affordable housing provision and Section 106 planning obligations (as applicable) that can be realistically supported by the Proposed Development in accordance with the National Planning Policy Framework ('NPPF')⁵ and national Planning Practice Guidance ('PPG')⁶.

⁵ MHCLG (2021) *National Planning Policy Framework*

⁶ MHCLG (2019) *National Planning Practice Guidance – Viability*

2 Planning Policy Context

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

National Planning Policy Framework

- 2.2 The NPPF presents the Government's planning policies for England and how these are expected to be applied.
- 2.3 Paragraph 2 of the NPPF states that planning law requires planning applications to be determined in accordance with the development plan unless material considerations indicate otherwise⁷. The NPPF, along with emerging plans, are material considerations that must be accorded weight within planning decision-making.

Sustainable Development

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

Affordable Housing

- 2.5 Within Annex 2, the NPPF confirms that affordable housing for rent is expected to be the normal form of affordable housing provision within BTR schemes. This is to be known as Affordable Private Rent ('APR') and must meet the following conditions:
- the rent is set at least 20% below local market rents (including service charges where applicable);
 - where a build to rent scheme the landlord need not be a registered provider; and
 - it includes provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.

Deliverability & Viability

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

⁷ Section 38(6) of the Planning and Compulsory Purchase Act 2004

- 2.8 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁸.

Planning Practice Guidance for Viability ('PPGV')

- 2.9 The Government's national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV⁹.
- 2.10 Detailed guidance is provided regarding viability assessment in decision-taking upon individual schemes at the application stage. Firstly, it is the responsibility of the applicant to demonstrate the circumstances justifying the need for viability assessment. Whilst not stated as exhaustive, examples stated in PPGV are:
- where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan;
 - where further information on infrastructure or site costs is required;
 - where particular types of development are proposed which may significantly vary from standard models of development for sale (for example BTR or housing for older people); or
 - where a recession or similar significant economic changes have occurred since the plan was brought into force.
- 2.11 Paragraph 20 confirms that the inputs and findings of any viability assessment should be set out in a way that aids clear interpretation and interrogation by decision makers. Reports and findings should clearly state what assumptions have been made about costs and values (including gross development value, benchmark land value ('BLV') including the landowner premium, developer's return and costs).

Build to Rent

- 2.12 Paragraph 019 of PPGV confirms that the economics of build to rent schemes differ from build for sale as they depend on a long-term income stream. For BTR it is expected that the normal form of affordable housing provision will be affordable private rent.
- 2.13 For individual schemes, PPGV confirms developers may propose alternatives to the policy, such as variations to the discount and proportions of affordable private rent units across a development, and the ability to review the value of a scheme (rent levels) over the duration of its life.

PPG for Build to Rent

- 2.14 PPG for Build to Rent sets out the Government's national planning guidance for understanding planning for Build to Rent (BTR) development.
- 2.15 The PPG confirms that a 'generally suitable benchmark' for the level of APR homes to be provided (and maintained in perpetuity) in a build to rent scheme is 20%, unless an LPA has set an alternative proportion via Local Plan policy.
- 2.16 PPG Build to Rent also confirms that the PPG for Viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark on the basis of financial viability.

⁸ MHCLG (2021) National Planning Policy Framework (NPPF): Paragraph: 58

⁹ MHCLG (2019) Planning Practice Guidance: Viability

- 2.17 The rental discount in APR units should be a minimum of 20% relative to local market rents (inclusive of service charges) and should be calculated when a discounted home is rented out or the tenancy is renewed.
- 2.18 Both the proportion of APR units, and discount offered on them can be varied across a development, over time. Similarly, it should be possible to explore a trade-off between the proportion of discounted units and the discount(s) offered on them, with the proviso being that these should accord with the headline affordable housing contribution agreed through the planning permission. All options should be agreed jointly between the local authority and the developer as part of the planning permission and set out in a section 106 agreement.

Adopted Local Policy

Development Plan

- 2.19 For the purposes of this assessment, the Development Plan documents for the Site comprise the following:
- Manchester Core Strategy ('MCS') (adopted July 2012)
 - Extant Unitary Development Plan ('UDP') policies (incl. alterations) (adopted 1995)
- 2.20 Other material considerations include:
- St. Mary's Parsonage Strategic Regeneration Framework (August 2020)
 - The emerging Places for Everyone Joint Development Plan Document ('PFE') (August 2021)
 - Guide to development in Manchester SPD (adopted April 2007)
 - Providing for Housing Choice SPD (adopted September 2008)

Manchester Core Strategy

- 2.21 The MCS is a key document of the Manchester' Local Plan and sets out the long term (15 year) strategic policies for Manchester's future development and forms the framework against which planning applications are assessed.

Housing

- 2.22 Spatial objective SO3 (Housing) targets a significant increase in high quality housing provision at sustainable locations throughout the City to address demographic needs and support economic growth.
- 2.23 Policy H1 (Overall Housing Provision), states that approximately 60,000 new dwellings will be provided in Manchester over the period March 2009 to March 2027, which equates to an average of 3,333 units per year.
- 2.24 Policy CC3 states: *"The City Centre will see the most intensive development of housing in the City. It is expected that a minimum of 16,500 new units will be provided from 2010-2027. Key locations for the residential development will be Castlefield, Piccadilly, the Southern Gateway, and the Northern Quarter..."* In other parts of the City Centre residential development will only be appropriate in line with Policy CC7.
- 2.25 Policy CC7 confirms that residential development will be supported as part of schemes which include employment. The Council must be satisfied that proposals will contribute to the economic regeneration of the City and that the residential element of the scheme is of a scale which will ensure that the economic uses on the site, including retail and hotels, will be maximised. A clear justification will be required for proposals without employment opportunities.

2.26 High density development (over 75 dph) is expected to be appropriate in the City Centre and parts of the Regional Centre – given the accessible location. However, the general distribution and mix of new housing is expected to depend upon:

- The number of available sites identified as potential housing sites in the SHLAA;
- Land values and financial viability;
- The need to diversify housing stock in mono-tenure areas by increasing the availability of family housing and the availability of other tenures to meet identified needs, and preserving and improving the quality of the existing housing stock; and
- The management of areas where Houses in Multiple Occupation predominate.

Affordable Housing

2.27 The Council's affordable housing requirements (Policy H8) currently apply to all residential developments on sites of 0.3 hectares and above, or where 15 or more units are proposed. New residential developments that meet this criteria will contribute to the city-wide target of 20% affordable housing provision – expected to be a starting point. The specified affordable housing tenure split is 25% affordable rented accommodation and 75% intermediate housing.

2.28 Policy H8 requires affordable housing units to reflect the type and size of the development as a whole and for an inclusive design which reflects the character of the development on the site.

2.29 Variations to the affordable housing policy may be permitted where either a financial viability assessment is conducted and demonstrates that it is only viable to deliver only a proportion of the affordable housing target of 20%; or where material considerations indicate that intermediate/ social rented housing would be inappropriate. In the latter case, such circumstances could include:

- *“There is a very high level of affordable housing in the immediate area;*
- *There is either a high proportion of social rented (35%), or low house prices in the immediate area compared to average incomes;*
- *Affordable housing would be prejudicial to the diversification of the existing housing mix.*
- *The inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within existing Strategic Regeneration Frameworks, planning frameworks or other Council approved programmes;*
- *It would financially undermine significant development proposals critical to economic growth within the City;*
- *The financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability;*
- *There is a need for additional housing provision for older people or disabled people either as affordable or market housing dependent on the results of a financial viability assessment of the scheme.”*

Developer Contributions

2.30 In accordance with Policy PA1 (Developer Contributions), the Council may seek to secure planning obligations (in line with Circular 5/2005) for the following:

- Affordable housing

- Education
- Health and wellbeing facilities
- Community facilities
- Provision of Green Infrastructure including open space
- Public realm improvements
- Protection or enhancement of cultural heritage
- Protection or enhancement of environmental value
- Safety and security improvements
- Training and employment initiatives
- Highway improvements, traffic management, sustainable transport and disabled people's access
- Climate change mitigation / adaptation

2.31 The scale of planning obligations sought will relate to the form of development and its potential impact upon the surrounding area. Where appropriate the provisions will be made on site, alternatively a commuted payment is likely to be sought. Site specific conditions and viability issues may be taken into account when determining the nature and scale of the planning obligations.

Low and Zero Carbon Development

2.32 In relation to climate change, the Core Strategy's policies are now somewhat out of date and do not reflect the accelerated ambitions of the City as it pushes towards a zero-carbon future.

2.33 Policy EN4 encourages the reduction on CO2 Emissions through following the Energy Hierarchy principles:

- To reduce the need for energy through design features that provide passive heating, natural lighting and cooling.
- To reduce the need for energy through energy efficient features such as improved insulation and glazing
- To meet residual energy requirements through the use of low or zero carbon energy generating technologies.

2.34 Policy EN6 seeks CO2 reductions from low or zero carbon energy supplies and includes the following targets:

- A CHP/district heating anchor or connection; or where not feasible
- A 15% increase on Part L 2010.

2.35 Policy EN8 Adaption to Climate Change set out that all new development will be expected to be adaptable to climate change in terms of design, layout, siting and function of buildings and external spaces.

Providing for Housing Choice – Supplementary Planning Document

2.36 The Providing for Housing Choice SPD was adopted in March 2008. The document recognises the importance of providing a sufficient mix of homes which are decent, affordable and accessible homes to everybody living in Manchester. The SPD provides planning guidance about the mix of new housing provision to meet the requirements of Manchester.

- 2.37 Paragraphs 5.11 - 5.12 confirm the city-wide affordable housing target of 20% and expected tenure split – as adopted in MCS Policy H8 (affordable Housing).
- 2.38 Paragraph 5.28 states that the types and size of housing provision suitable for each site will vary and should take account of the housing need of the immediate neighbourhood. Where schemes relate to wider regeneration initiatives, the Council may wish to consult with the local community to ensure that local needs are considered. The appropriate mix of development should be part of the pre-application discussions.
- 2.39 Paragraphs 5.49 and 5.50 iterate the presumption that affordable housing will be provided on application sites; however, where it can be robustly justified by reference to local housing needs or the infeasibility of on-site provision, then off-site provision, or a commuted sum or payment in lieu of on-site provision, will be considered.
- 2.40 Paragraph 5.58 sets out examples of exceptions which may allow developers to provide a lower proportion of affordable housing, including where the inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within existing Strategic Regeneration Frameworks, planning frameworks or other Council approved programmes; or financially undermine the significant development proposals critical to economic growth within the City and where the financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability.
- 2.41 Paragraphs 5.59 – 5.67 set out the exceptional circumstances where particular costs associated with development may be taken into account in order to agree the amount of affordable housing and tenure mix.
- 2.42 Where an applicant proposes to demonstrate particular or ‘abnormal’ costs the onus is on them to show, through a detailed financial appraisal, that these are genuine additional costs that:
- cannot be offset by depreciated land value;
 - were not known prior to purchase; or
 - cannot be recouped in the open market sale price of the new homes.
- 2.43 Financial appraisals to support viability cases should be submitted for pre-application consideration. Where abnormal costs can be demonstrated to the satisfaction of the Council, a negotiated deduction may be agreed, either to the overall scale of affordable provision or to size and/or tenure.

Places for Everyone (Joint DPD) (August 2021)

- 2.44 The emerging Places for Everyone Joint Development Plan Document (‘PFE’) (August 2021) is the result of a process that began with the publication of the Greater Manchester Spatial Framework (‘GMSF’), which represented a joint plan for the 10 authorities of Greater Manchester, but was voted against by Stockport (for independent examination) in December 2020, signalling the end of the GMSF as a joint plan for 10 councils.
- 2.45 The PFE, now representing the remaining nine councils of Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Tameside, Trafford, and Wigan, sets out a plan for sustainable growth across the nine boroughs up to the year 2037, identifying the amount of new development that will come forward in terms of housing, offices, industry and warehousing, and the main areas in which this will be focused. The PFE has been approved by all nine councils for publication under Regulation 19 of the Town and Country Planning (Local Planning) England Regulations 2012 and the consultation period has recently passed.

- 2.46 Draft Policy JP Strat 2 identifies a requirement for land to accommodate around 2,200,000 sq m of office floorspace, around 56,000 new dwellings and minimal industry and warehousing (just over 35,000 sqm) within the City Centre.
- 2.47 Draft Policy JP-H 2 (Affordability of New Housing) aims to deliver at least 50,000 additional affordable homes across Greater Manchester up to 2037, with at least 60% being for social rent or affordable rent. The policy supports provision of affordable housing, either on- or off-site, as part of new developments (avoiding where possible clusters of tenure to deliver mixed communities), with locally appropriate requirements being set by each local authority. Moreover, the policy targets increasing the supply of low-cost market housing, to complement the provision of affordable homes and diversify options for low income households.
- 2.48 Draft Policy JP-H 3 (Type, Size and Design of New Housing) requires developments to incorporate a range of dwelling types and sizes, which will be defined by district local plans, masterplans and other guidance. All new dwellings are required to:
- Comply with the nationally described space standards; and
 - Be built to the 'accessible and adaptable' standard in Part M4(2) of the Building Regulations, unless specific site conditions make this impracticable.
- 2.49 Draft Policy JP-H 4 (Density of New Housing) requires new housing development to be delivered at a density appropriate to location. Within the City Centre development is to achieve a minimum net residential density of 200 dwellings per hectare.
- 2.50 Draft Policy JP-D 1 (Infrastructure Implementation) seeks to:
- Establish a new long-term funding mechanism for transport and site specific infrastructure to ensure timely delivery and capture of developer contributions;
 - Encourage early dialogue between developers and infrastructure providers to identify the infrastructure needs arising from new development and ensuring that these are addressed through building design, utility networks and connections in time to serve the proposed development;
 - Require applicants to prepare an infrastructure phasing and delivery strategy for strategic sites, and major sites where build out will be delivered by different developers or in phases. This strategy must outline what needs to be provided by when and who will fund and deliver it;
 - Ensure that development does not lead to capacity or reliability problems in the surrounding area by requiring applicants to demonstrate that there will be adequate utility infrastructure capacity, from first occupation until development completion. As a minimum, applicants should identify and plan for:
 - Minimising the demand for energy, water and utility services by requiring sustainable building design and the incorporation of demand management measures within all new development and conversions where practicable;
 - Electricity supply to serve the construction phase and the intended use for the site, and identify, in conjunction with electricity providers the estimated load capacity of the building and the substations and routes for supply;
 - Reasonable gas and water supply, considering the need to conserve natural resources;
 - The provision of multiple-ducting to support full fibre digital connections from different providers;

- Heating and cooling demand and the viability of its provision via decentralised energy networks. Designs must incorporate access to existing networks where feasible and viable; and
- Where potential capacity problems are identified and no improvements are programmed by the relevant infrastructure provider, we will require the developer to contribute to and/or facilitate necessary improvements.

2.51 Policy JP-D 2 (Developer Contributions) requires developers to provide, or contribute towards, the provision of mitigation measures to make the development acceptable in planning terms. These will be secured through the most appropriate mechanism, including, but not limited to, planning conditions, legal contracts, or CIL (or any subsequently adopted planning gain regime).

2.52 Applicants should take account of policies in development plans and other relevant documents when developing proposals and acquiring land. It is expected that viability assessments should only be undertaken where there are clear circumstances creating barriers to delivery. If an applicant wishes to make the case that viability should be considered, they should provide clear evidence at the planning application submission stage, demonstrating the specific issues that would create barriers to delivery in a transparent manner and reflecting national guidance.

2.53 Where it is accepted that viability should be considered as part of the determination of an application, the Local Planning Authority should determine the weight to be given to a viability assessment alongside other material considerations.

St Mary's Parsonage Strategic Regeneration Framework

2.54 The Site falls within the St. Mary's Parsonage Strategic Regeneration Framework (SRF) (August 2020) area, which provides development principles for future regeneration and development of key sites within this part of the city centre.

2.55 The SRF seeks to refocus the priorities of the area in order to establish St Mary's Parsonage as a clearly definable and cohesive part of the City Centre, with a distinctive character and sense of place. A key underlying principle of the SRF is the retention and celebration of the area's special qualities and assets, including its heritage assets, public spaces and green and blue infrastructure.

2.56 The SRF states that Parsonage Gardens will build upon its existing asset base, and its positive adjacencies to other parts of the City Centre, to successfully host an eco-system of best in class employment – from global businesses to start ups - and other high quality uses including residential, hotel, retail and leisure.

Other Material Considerations

2.57 In November 2018, Manchester City Council made a series of commitments, informed by the Manchester Climate Change Agency's (MCCA) work with the world-renowned Tyndall Centre for Climate Research based at University of Manchester. The key commitments are as follows:

- To becoming zero carbon by 2038, significantly accelerated from the original target of 2050.
- To adopt a carbon budget and emit only a maximum of 15 million tonnes CO₂ for the period 2018-2100. This has been transposed from a global carbon budget which has been calculated as "likely" to maintain global temperature change within 2°C as agreed in the Paris Agreement.
- To achieve a 13% year-on-year reduction in citywide CO₂ emissions from 2018 to achieve this carbon budget.

- 2.58 On 13th March 2019, MCC fully endorsed the Zero Carbon Framework 2020-2038, outlining how Manchester can meet its aim to being a zero-carbon city by 2038. Building from this, on 10 July 2019, MCC debated a motion to declare a Climate Emergency, declaring that climate change is a serious risk to Manchester's future. MCC committed to embedding the issue as an integral part of council decision-making, making sure that all key decisions are taken with the City's target of becoming zero-carbon by 2038 in mind.
- 2.59 Areas for action in the Manchester Zero Carbon Framework (2020-2038) include improving the energy efficiency of local homes; generating more renewable energy to power buildings; creating well-connected cycling and walking routes, public transport networks and electric vehicle charging infrastructure; plus, the development of a 'circular economy', in which sustainable and renewable materials are reused and recycled as much as possible.
- 2.60 Following this commitment, MCC's Executive endorsed the Manchester Climate Change Framework 2020-2025 in March 2020 which has been produced by the Manchester Climate Change Partnership and Agency. Within this, all developments where MCC has additional influence, for example as a client / end-user, landowner or development partner, all new development will need to be zero carbon from 2025 at the latest, when the new Manchester Local Plan is expected to become operational and is expected to become a policy requirement.
- 2.61 In addition, MCC developed a Climate Change Action Plan 2020-2025 to ensure that all aspects of the Climate Emergency Declaration were converted into clear actions with tonnes of CO2 savings included where applicable. The Plan builds on over a decade of previous activity which has seen the Council's direct CO2 emissions reduce by 54.7% between 2009/10 and 2019/20.
- 2.62 In August 2021 the Manchester Climate Change Partnership adopted and endorsed a roadmap to net zero carbon for new buildings within Manchester. The Partnership is a task force made up of private, public and third sector representatives and has been developed collaboratively with MCC. The roadmap sets out that all new buildings in the City should be net zero carbon from 2023.
- 2.63 Whilst the roadmap is not planning policy, it has been indicated by MCC that the roadmap may be considered as part of the new Local Plan.

Community Infrastructure Levy (CIL)

- 2.64 CIL was introduced under the Planning Act 2008 and is legislated by the CIL Regulations 2010 (as amended). Local authorities in England and Wales can elect to charge CIL on new development to assist in funding infrastructure associated with planned growth.
- 2.65 The Council's website states that they are *"not [currently] charging a CIL in relation to any planning permission."* However, they *"may seek contributions through relevant S106 agreements."*
- 2.66 CIL is therefore not applicable to this assessment at the current date.

3 Approach & Methodology

The Role of Viability Assessment in Planning

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

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

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

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

- 3.4 The RICS Viability Guidance¹⁰, effective from 1st July 2021, supplements the RICS Professional Statement and gives added guidance to RICS members and other stakeholders in the planning process on undertaking and understanding FVAs in both a plan-making and decision-taking context.
- 3.5 The RICS Viability Guidance, which replaces the earlier 2012 publication, provides best practice guidance for practitioners in carrying out and interpreting the results of viability assessments under the NPPF and PPGV.

PPGV

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

¹⁰ RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021*

‘Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return’.¹¹

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

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

‘...the value of land for uses other than its existing use.’¹²

3.9 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government’s position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)¹³.

Methodology

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

3.11 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Viability Guidance¹⁴. The methodology is also consistent with the Government’s recommended approach as set out in PPGV¹⁵.

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

3.13 This method is an industry standard approach for developers in calculating an appropriate bid to acquire land and premises for development. The residual land value (‘RLV’) represents the sum available following the deduction of all costs, including allowance for developer’s profit, from the net achievable revenue which can be derived from the proposed scheme.

Benchmark Land Value (‘BLV’)

3.14 As set out above, both the Government’s PPGV and RICS Guidance set out a requirement for viability assessment to compare the RLV of the Proposed Development, as derived through the viability assessment, with the BLV (i.e. minimum return at which it is considered a reasonable landowner would be willing to sell their land) in order to determine whether the proposed development is viable or unviable.

¹¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 010

¹² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹³ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹⁴ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021

¹⁵ MHCLG (2019) National Planning Practice Guidance – Viability

4 Viability Assessment Assumptions

4.1 This section presents the principal assumptions used in the viability assessment.

Development Outputs

Land Analysis

4.2 The site area associated with the Proposed Residential Development is 0.61 acres.

Proposed Development

4.3 The Proposed Residential Development constitutes 367 high-quality, build-to-rent ('BTR') apartments in a 45 storey (plus plant) building.

4.4 The proposed residential unit mix comprises the following:

- 1-bed apartments: 118 no. 32%)
- 2-bed apartments: 200 no. (54%)
- 3-bed apartments: 43 no. (12%)
- 2-bed duplex apartments: 6 no. (2%)

4.5 A total of 942m² of resident amenity space is provided on levels 00, 01, 10, 22 and 34.

4.6 146m² of flexible commercial floorspace (Class E (a, b, c) and Sui Generis) is located on Level 00. Cycle storage is located on level 01 and there are nine car parking spaces located in the basement, understood to be allocated for accessible and car club users.

4.7 The Proposed Residential Development floor plans are provided within Appendix B.

Accommodation Schedule

4.8 An accommodation schedule for the Proposed Residential Development has been prepared by the Applicant's appointed consultants Studio Egret West. A summary of the accommodation schedule is presented in Table 4.1 overleaf.

Table 4.1: Summary Accommodation Schedule | Proposed Residential Development

Accommodation Type	No. of Units	Avg. NIA (ft ²)	Total NIA (ft ²)	Total GIA (ft ²)
1-Bed Apartment	118	596	70,306	-
2-Bed Apartment	200	815	162,905	-
3-Bed Apartment	43	968	41,627	-
2-Bed Duplex Apartment	6	1,004	6,021	-
Residential Total:	367	765	280,859	-
Commercial Total:	1	-	1,510	1,572
Scheme Total:	-	-	-	423,980

Source: Studio Egret West

4.9 A copy of the Area Schedule is provided at **Appendix C**.

Policy Compliant Accommodation Schedule

4.10 In accordance with the Council's affordable housing policy (Policy H8), as a starting point a 20% provision should be delivered on schemes where 15 or more units are proposed. The specified affordable housing tenure split is 25% affordable rented accommodation and 75% intermediate housing. The Council does not have an affordable housing policy specific or suitable to BTR development.

4.11 CBRE has therefore given weight to the NPPF and PPG for BTR, which confirms the following:

- the normal form of affordable housing provision in a BTR scheme will be affordable private rent ('APR') homes;
- a 'generally suitable benchmark' for the level APR homes to be provided (and maintained in perpetuity) in a BTR scheme is 20%; and
- the rental discount in APR units should be a minimum of 20% relative to local market rents (inclusive of service charges).

4.12 CBRE has incorporated a 20% affordable housing provision in the form of APR units within the policy compliant viability appraisal of the Proposed Residential Development.

4.13 The adopted policy compliant accommodation schedule is summarised in Table 4.2 overleaf.

Table 4.2: Summary Accommodation Schedule | Proposed Residential Development

Tenure	Accommodation Type	No. of Units	Avg. NIA (ft ²)	Total NIA (ft ²)
Open Market	1-Bed Apartment	94	596	56,021
	2-Bed Apartment	160	814	130,277
	3-Bed Apartment	34	969	32,961
	2-Bed Duplex Apartment	5	991	4,956
Open Market Sub-Total:		293	765	224,214
APR	1-Bed Apartment	24	595	14,285
	2-Bed Apartment	40	816	32,629
	3-Bed Apartment	9	963	8,666
	2-Bed Duplex Apartment	1	1,066	1,066
APR Sub-Total:		74	765	56,645
Scheme Total:		367	765	280,859

Source: CBRE

Development Value

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

Residential (BTR) | Open Market Rents

- 4.15 CBRE has conducted a residential rental market pricing analysis of current new-build and re-let apartments in the locality of the Site to inform estimated open market rental values ('ERVs') within the viability appraisal of the Proposed Development.
- 4.16 In reaching a position on pricing, particular attention has been paid to high-end, highly-amenitised, new-build, purpose-built BTR schemes. Notable comparables include the following:
- **Angel Gardens:** located to the north-east of the Site in the NOMA neighbourhood and near to Victoria Station, Moda Living's Angel Gardens was completed in Q4 2019 and provides studios, 1-bed, 2-bed, and 3-bed apartments over ground floor commercial and basement parking. Amenities include residents' gym; 24-hour concierge; outside gardens; roof terraces; cinema/ games room; flexible workspace; share lounges and library; resident dining space; and cycle storage. The scheme is considered to be a high-end product, benefitting from the Moda brand, and superior to the Proposed Residential Development. CBRE is aware of a 2-bed flat being marketed at £1,775 pcm.
 - CBRE understands that the (approximate) average achieved rents in the current market are as follows:
 - 1-bed: £1,325 pcm
 - 2-bed: £1,715 pcm
 - 3-bed: £2,100 pcm

- Kampus: developed by Capital & Centric and completed in Q3 2021, Kampus comprises a 2.3 acre site and 534 apartments in five main residential blocks, located proximate to Piccadilly Station and adjacent to the fashionable Canal Street. All apartments have been designed and delivered to a high specification. Resident amenities include gym; 24-hour on-site team; residents' lounge, rooftop cinema, private dining room; and terrace. Apartments are currently being marketed at the following average asking rents:

- 1-bed: £1,380 pcm or £34.97/ft²
- 2-bed: £1,874 pcm or £31.89/ft²
- 3-bed: £3,545 pcm or £25.17/ft²

Kampus is considered to represent a super-prime product at the very upper premium end of the BTR market in Manchester, benefitting from the fashionable Capital & Centric brand, and has been assumed to be superior to the Proposed Development.

- Circle Square: Vita's Circle Square is located off Oxford Road, towards the south of the city centre. Forming part of the wider Circle Square neighbourhood, Phase 1 comprises 266 BTR apartments which were completed in Q1 2021, providing an array of amenities including: residents' lounge; rooftop terrace; cinema room; and co-working area. All apartments are built to a high-end specification. Phase 2 is understood to be in the let-up phase and comprise further amenities including a gym and panoramic lounge/ restaurant. Apartments are currently being marketed at the following average asking rents:

- 1-bed: £1,385 pcm or £35.09/ft²
- 2-bed: £1,647 pcm or £27.82/ft²
- 3-bed: £2,698 pcm or £33.80/ft²

CBRE understand that the (approximate) average current achieved rents for Phase I are lower and as follows:

- Studio: £1,035 pcm
- 1-bed: £1,140 pcm
- 2-bed: £1,445 pcm
- 3-bed: £2,210 pcm

Furthermore, It is understood that the average achieved rents for Phase II are:

- Studio: £1,030 pcm
- 1-bed: £1,245 pcm
- 2-bed: £1,640 pcm
- 3-bed: £2,700 pcm

- Deansgate Square (The Residence): located to the south-west of the city centre, Deansgate Square comprises four residential towers and approximately 1,508 residential units. The North and West Towers provide 276 and 350 apartments, respectively, along with a swimming pool, residents gym, residents lounge, private dining, gardens and car park. Apartments are currently marketed at the following rents:

- 1-bed: from £1,150 pcm
- 2-bed: from £1,480 pcm

- 3-bed: from £2,150 pcm

It is understood that the (approximate) average achieved rents in the North Tower are as follows:

- 1-bed: £1,140 pcm
- 2-bed: £1,685 pcm
- 3-Bed: £2,400+ pcm

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

4.18 Having considered the data, CBRE has set the open market ERVs for the Proposed Residential Development appropriately against rents currently demonstrable in the market for purpose-built BTR schemes, which will form the scheme's primary competition for lettings. The ERVs reflect location, scale of the redevelopment, floor height/ outlook, expectation of a high quality specification, level of resident amenity offer, and professional, on-site management within a dedicated BTR product.

4.19 The ERV structure for the Proposed Residential Development is summarised in Table 4.3. The APR units reflect a 20% discount to open market rents.

Table 4.3: ERV Summary | Proposed Residential Development

Tenure	Unit Type	Total Units	Avg. Unit NSA (ft²)	Total NSA (ft²)	Avg. Gross Rent PCM (£/Unit)	Avg. Gross Rent PA (£/Unit)	Total Gross Rent PA (£)	Gross Rent (£/ft²)
Open Market	1-Bed	94	596	56,021				
	2-Bed	160	814	130,277				
	3-Bed	34	969	32,961				
	2-Bed Duplex	5	991	4,956				
Open Market Sub-Total:		293	765	224,214				
APR	1-Bed	24	595	14,285				
	2-Bed	40	816	32,629				
	3-Bed	9	963	8,666				
	2-Bed Duplex	1	1,066	1,066				
APR Sub-Total:		74	765	56,645				
Scheme Total:		367	765	280,859				

Source: CBRE

Operational Expenditure and Voids

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

Total Net Revenue

- 4.21 Reflecting that the Proposed Development is expected to be forward funded by an institutional investor with handover at practical completion ('PC'), a Net Initial Yield ('NIY') of 4.25% is currently applied to the net BTR residential revenue, which is considered appropriate and represents an achievable yield for a prime institutional grade asset in this location, at Q4 2022.
- 4.22 Due to current volatility in the UK and global financial markets at the time of publication, CBRE reserves the right to keep the NIY applied under observation and update this should new evidence come to light.

Car Parking

- 4.23 There are nine car parking spaces located within the basement, which are understood to be allocated for accessible use and car club users. CBRE has assumed the spaces will not be lettable (income generating) and excluded them from the viability appraisal.

Commercial Revenue

Class E & Sui Generis Uses

- 4.24 146m² (GIA) of flexible commercial floorspace (Class E(a, b, c) and Sui Generis) is located on Level 00.
- 4.25 CBRE has conducted an analysis of nearby lease and sales transactions to inform achievable terms for the Class E and Sui Generis floorspace. CBRE has had regard to the following:
- 20-26 Edge Street: a 2,477ft² ground and basement level retail unit fully fitted out for restaurant use, let from 9 November 2022 on a 15-year lease at an achieved rent of 47,500 per annum, or £19.18/ft², with a 3 month rent free period. It is understood the unit has been let as a café.
 - 103 High Street: a modern 2,510ft² retail unit, formerly occupied as a café, let from February 2022 on a 10-year lease with a 6 month rent free period, at an achieved rent of 50,000 per annum, or £19.92/ft².
 - City Tower: a 1,002ft² retail (food & drink) unit let from November 2021 on a 10-year lease at an achieved rent of 14.35/ft².
- 4.26 According to CBRE market research ¹⁶, as at Q3 2022, outward yield pressure had begun to appear in high streets. Retail yields for prime to good secondary high street locations were at 6.30% and 8.60%, respectively.
- 4.27 CBRE has adopted a rent for the flexible commercial floorspace (Class E(a, b, c) and Sui Generis) of [REDACTED]. A rent free and incentive period has been applied at nine months. The rental income has been capitalised at an optimistic investment yield of 6.50%.

Development Costs

Construction Costs

- 4.28 The Applicant has instructed project management and cost consulting experts Cumming Group to prepare a cost estimate for the Proposed Residential Development.

¹⁶ CBRE (2022) UK Retail Figures Q3 2022

- 4.29 The Cost Estimate, Dated 11 November 2022, quotes a total cost for construction of [REDACTED], before contractors design and build risk (1%) and excluding client's contingency, professional fees and inflation.
- 4.30 The above construction cost has been adopted within the viability appraisal of the Proposed Residential Development at the Site.
- 4.31 A copy of the Cost Estimate is provided within **Appendix E**.

Other Development Costs

- 4.32 Other development costs are summarised in Table 4.4.

Table 4.4: Other Development Costs | Proposed Development

Cost Item	Rate	Commentary
Contingency (Contractor & Developer)	3.00%	Of estimated build costs. Considered a conservative allowance for both contractor's and developer's risk for the scale (height) and design complexity of the development, in the current market.
Professional Fees & Insurances	8.00%	Estimated rate as a % of total build costs
Other Costs	[REDACTED]	
FF&E: Apartments	[REDACTED]	Budget allowance for apartment FF&E
Commercial Letting Agent Fee	10.00%	Of Commercial GDV
Commercial Letting Legal Fee	5.00%	Of Commercial GDV
Investment Sale Agent Fee	1.00%	Of GDV
Investment Sale Legal Fee	0.50%	Of GDV
Purchaser's Costs (Land)	-	Standard fees relating to stamp duty, agent's fee (1.00%) and legal fee (0.80%)
Finance	4.25%	Coupon rate, which is expected to be equal to the NIY
Developer's Return (blended)	10.00%	Total target return on cost to reflect current levels of market risk, in line with the minimum market expectations and at the low end the range set-out in PPGV

Source: CBRE; the Applicant

Development & Disposal

- 4.33 The adopted development programme, informed by advice provided by the Applicant, is summarised in Table 4.5.

Table 4.5: Development & Disposal Programme | Proposed Development

Duration	Stage	Description
Month 1:	Purchase	Assumes grant of planning permission
Months 2 - 6:	Pre-Construction	Procurement, discharge of planning conditions and site set-up
Months 7 - 30:	Construction	Overall construction period
Months 31:	Sale	Investment disposal upon Practical Completion

Source: CBRE; The Applicant

5 Site Value (or 'Benchmark Land Value')

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value ('EUV') and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 5.2 Whilst not directly featuring as a cost in an appraisal conducted on a residual basis, this 'minimum return' forms the BLV against which the RLV derived from the appraisal is tested in order to determine the viability of the Proposed Development and scope for planning obligations (including affordable housing).
- 5.3 The Government's PPGV requires that the BLV should:
- '...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*¹⁷
- 5.4 Paragraph 016 of PPGV provides further elaboration. It states:
- 'Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.'*¹⁸
- 5.5 The approach adopted for arriving at an appropriate BLV for the Site follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2021). It considers:
- the existing use value ('EUV') of the subject site;
 - the alternative use value ('AUV') of the subject site;
 - the premium; and
 - available comparable evidence of land transactions.

¹⁷ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁸ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

Existing Use Value ('EUV')

- 5.6 The area of the Site associated with the Proposed Residential Development extends to 0.61 acres and is currently in use as a pay and display car parking with approximately 66 spaces. The EUV is assessed on this basis.
- 5.7 CBRE has had regard to local car parking tariffs, including the tariff available on the Council's website for the subject site (referred to as Bridge Street car park), which states a rate of £9.50 for up to four hours. CBRE considers that the central location and highly accessible nature of the car park will result in both all-day and multiple usage per day, breaking back to an average daily rate of £28.50, per space. This has been adopted within the EUV appraisal.
- 5.8 The average daily rate is reduced by 20% to £23.75 per space per day, to allow for VAT.
- 5.9 It is conservatively assumed that the car park would achieve 90% daily occupancy at the average rate above. However, occupancy could be expected to achieve higher levels due to prominent location and if spaces were made available to let on a monthly, seasonal, or annual basis.
- 5.10 CBRE has estimated the annual cost of business rates at approximately £17,303, at 2022-23 rates, which is deducted from the gross annual turnover. Other costs including marketing, management, maintenance, and an allowance for operating profit on turnover are deducted at an estimate rate 35% of gross annual turnover.
- 5.11 The resultant sum represents that available to the operator to meet annual rental costs, which is subsequently capitalised at 8.00%, which is considered modest for this location, in the current market.
- 5.12 Purchaser's costs are deducted from the gross investment value at HMRC's current SDLT rate plus 1.80% for agency and legal fees.
- 5.13 The surface pay & display car park appraisal calculation is summarised in Table 5.1.

Table 5.1: EUV Appraisal Summary | Surface Pay & Display Car Park

Input		Total
Capacity (No. of Spaces)		66
Daily Rate (£)	Per space per day	£28.50
Daily Rate Ex. VAT @ 20% (£)	Per space per day	£23.75
Utilisation (%)	Spaces per day per annum	90%
Gross Annual Turnover (£) (Ex. VAT)		£514,924
Business Rates (£)	Annual Cost (2022-23) @ 49.9p	-£17,303
Operating Costs (£)		-£180,223
Net Annual Turnover (£) (Excl. VAT)		£317,398
Cap. Rate (%)	@	8.00%
Gross Investment Value (£)		£3,967,474
Purchaser's Costs (£)	@ 6.54%	-£259,288
Net Investment Value (£)		£3,708,185
£/Space		£56,212

Source: CBRE

- 5.14 The surface car park EUV appraisal generates a net investment value of £3,708,185, which is considered reasonable for this use, in this location and in the current market.

Premium ('+')

- 5.15 The premium should represent the minimum return that would persuade a reasonable landowner to release the land for development.
- 5.16 CBRE considers the surface car park representing a relatively stable income generating asset which is well located and requires limited (if any) capital expenditure in the short-medium term, and could attract a significant premium in excess of the EUV.
- 5.17 A modest 20% premium is applied to the EUV to generate the 'EUV+' calculation of the estimated minimum sum at which the landowner may reasonably be incentivised to dispose of the subject site and premises in the current market.
- 5.18 The EUV+ equates to approximately £4,449,822.

Alternative Use Value (AUV)

- 5.19 An assessment of AUV has not been prepared at this stage. However, CBRE reserves the right to prepare such an assessment if deemed necessary.

Determining the BLV

- 5.20 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, it is CBRE's professional view that the BLV for the area of the site associated with the Proposed Residential Development equates to £4.45m.

6 Appraisal Results

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

Viability Appraisal

- 6.2 A policy compliant viability appraisal has been undertaken for the Proposed Residential Development at the Site.
- 6.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, including a minimum ‘premium’ at which the vendor would be incentivised to dispose of [the area of] the site associated with the Proposed Residential Development, this results in a BLV of £4.45m.
- 6.4 The policy compliant viability appraisal demonstrates that, when incorporating 20% affordable housing (in the form of APR units at 80% of local market rent) and the risk-adjusted developer’s return on cost, the residual land value (‘RLV’) generated equates to [REDACTED]
- 6.5 The RLV falls below the BLV.
- 6.6 A copy of the policy compliant viability appraisal for the Proposed Residential Development is provided within **Appendix F**.

Scenario Test

- 6.7 CBRE has scenario tested the implications on financial viability of reducing the level of affordable housing sought from the Proposed Development to return it to a financially viable position.
- 6.8 When reducing the affordable housing provision to nil the RLV generated is [REDACTED]. This demonstrates that the financial viability of the Proposed Residential Development remains challenged, but that the viability deficit is significantly reduced.
- 6.9 A copy of the ‘Scenario Test’ viability appraisal for the Proposed Development is provided within **Appendix G**.

Sensitivity Test

- 6.10 CBRE has undertaken sensitivity testing of key appraisal variables in order to seek to return the Proposed Development to a financially viable position.
- 6.11 Sensitivity testing illustrates that an increase in the ERVs by up to approximately [REDACTED] and a decrease in construction costs by approximately [REDACTED] would return an RLV that meets the BLV whilst providing the minimum risk-adjusted developer’s return.
- 6.12 A copy of the sensitivity test is provided within **Appendix H**.
- 6.13 The sensitivity scenario would carry significant risk and should be treated with a degree of caution and, CBRE would advise, given limited weight.

7 Conclusions

- 7.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Residential Development at the Site.
- 7.2 The purpose of the viability assessment is to test the financial viability of the Proposed Residential Development at the Site, taking into account the policy requirements set by MCC as well as national planning policy and guidance.
- 7.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, the 'premium' at which the vendor would be incentivised to dispose of [the area of] the site associated with the Proposed Residential Development represents a total minimum BLV of £4.45m.
- 7.4 The policy compliant viability appraisal demonstrates that, when incorporating 20% affordable housing (in the form of APR units at 80% of local market rent) and the risk-adjusted developer's return on cost, the residual land value ('RLV') generated equates to [REDACTED]. The RLV falls below the BLV.
- 7.5 The delivery of the Proposed Development on a basis in compliance with the Council's adopted development plan fails to generate a profit sufficient to meet the target minimum risk-adjusted developer's return on cost and the Proposed Development is not financially viable on this basis.
- 7.6 CBRE has subsequently run a Scenario Test to assess the implications on financial viability of removing the affordable housing provision. This generates a RLV of [REDACTED] and demonstrates that the financial viability of the Proposed Residential Development remains challenged, but that the viability deficit is significantly reduced.
- 7.7 The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.
- 7.8 Given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations.

Appendices



A Site Location Plan



General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
Do not scale this drawing for construction purposes. All dimensions to be checked on 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.

Notes

Site Boundaries

Application Site Red Line Boundary

Use Classes

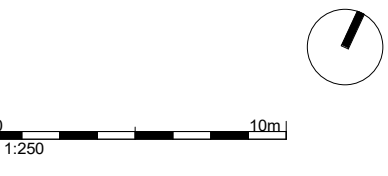
- E (a, b, c) Retail/ Restaurant/ Cafe
- E (g) Office
- C3 Residential
- Suis Generis

Residential Units

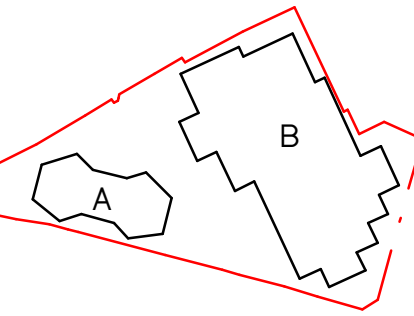
- 1B2P
- 2B3P
- 2B4P
- 3B4P
- 3B6P

Refer to Landscape GA drawings for hard landscape:
0412-SEW-ZZ-DR-L-PL0100

For soft landscape:
0412-SEW-ZZ-DR-L-PL0101



Key Plan



PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

GA Plan - Level 00

Client Oval Real Estate

Scale 1 : 250

Date 29/11/22

Drawn by DB

Checked by SEW

Rev	Date	Reason	Chk
0	29/11/22	Issue for Planning	SEW

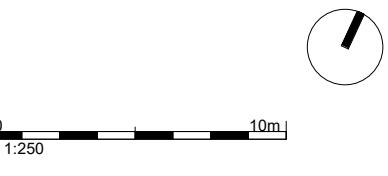
Drawing Number	Rev
0412-SEW-ZZ-00-DR-A-PL1000	0

B Floor Plans

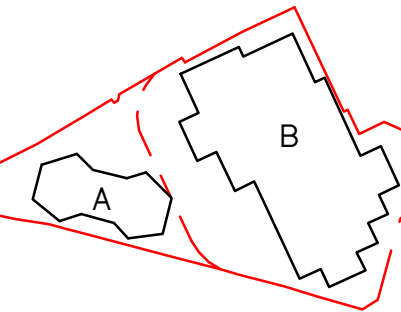
General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
Do not scale this drawing for construction purposes. All dimensions to be checked on 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.

Notes



Key Plan



DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Detailed Application

GA Plan - Sitewide Basement

Client Oval Real Estate

Scale 1: 250

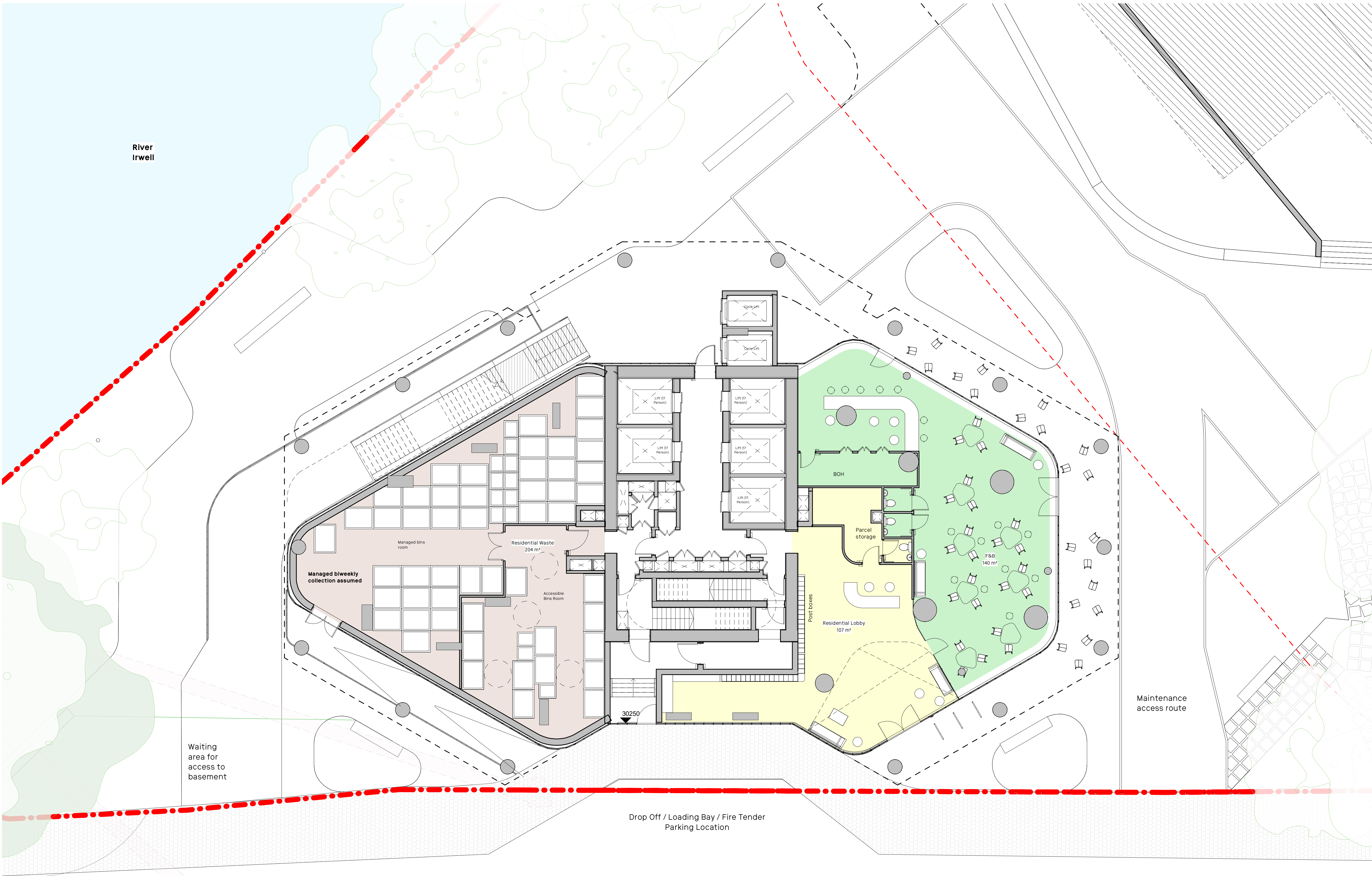
Date 27/01/22

Drawn by EB

Checked by SEW

Rev	Date	Reason	Chk
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-ZZ-B2-DR-A-PL0999	0



General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
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Notes

Site Boundaries

Application Boundary

Use Classes

E (a, b, c) Retail/
Restaurant/ Cafe

E (g) Office

C3 Residential

Sui Generis

Residential Units

1B1P

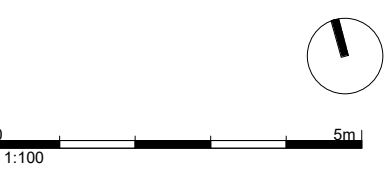
1B2P

2B3P

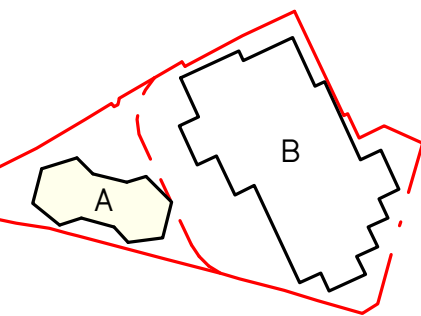
2B4P

3B5P

3B6P



Key Plan



DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 00

Client Oval Real Estate

Scale 1:100

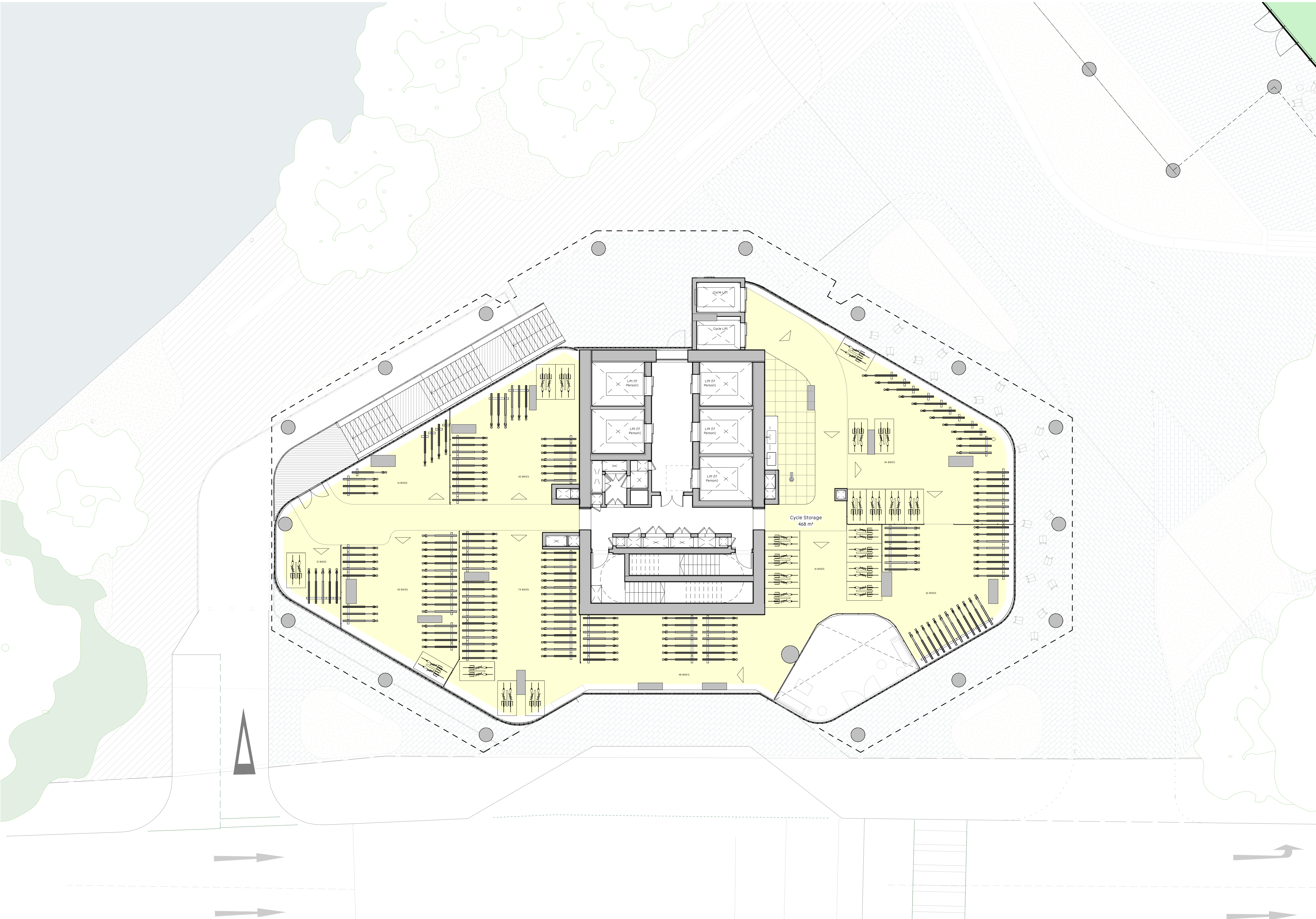
Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-00-DR-A-PL100	1



General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
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Notes

Site Boundaries

Application Boundary

Use Classes

E (a, b, c) Retail/
Restaurant/ Cafe

E (g) Office

C3 Residential

Suls Generis

Residential Units

1B1P

1B2P

2B3P

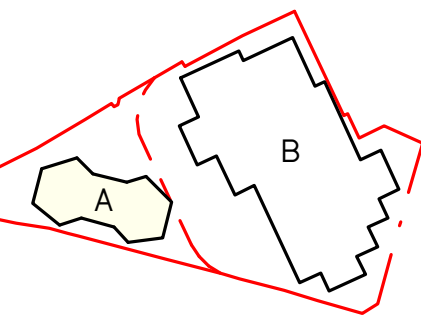
2B4P

3B5P

3B6P



Key Plan



3 Brewhouse Yard
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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 01

Client Oval Real Estate

Scale 1:100

Date 27/01/22

Drawn by Author

Checked by Checker

Rev	Date	Reason	Chk
1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-01-DR-A-PL101	1

General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
Do not scale this drawing for construction purposes. All dimensions to be checked on site by the contractor and such dimensions to be their responsibility.
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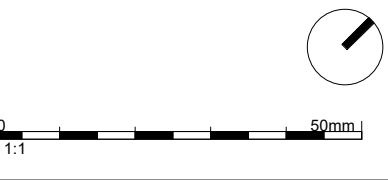
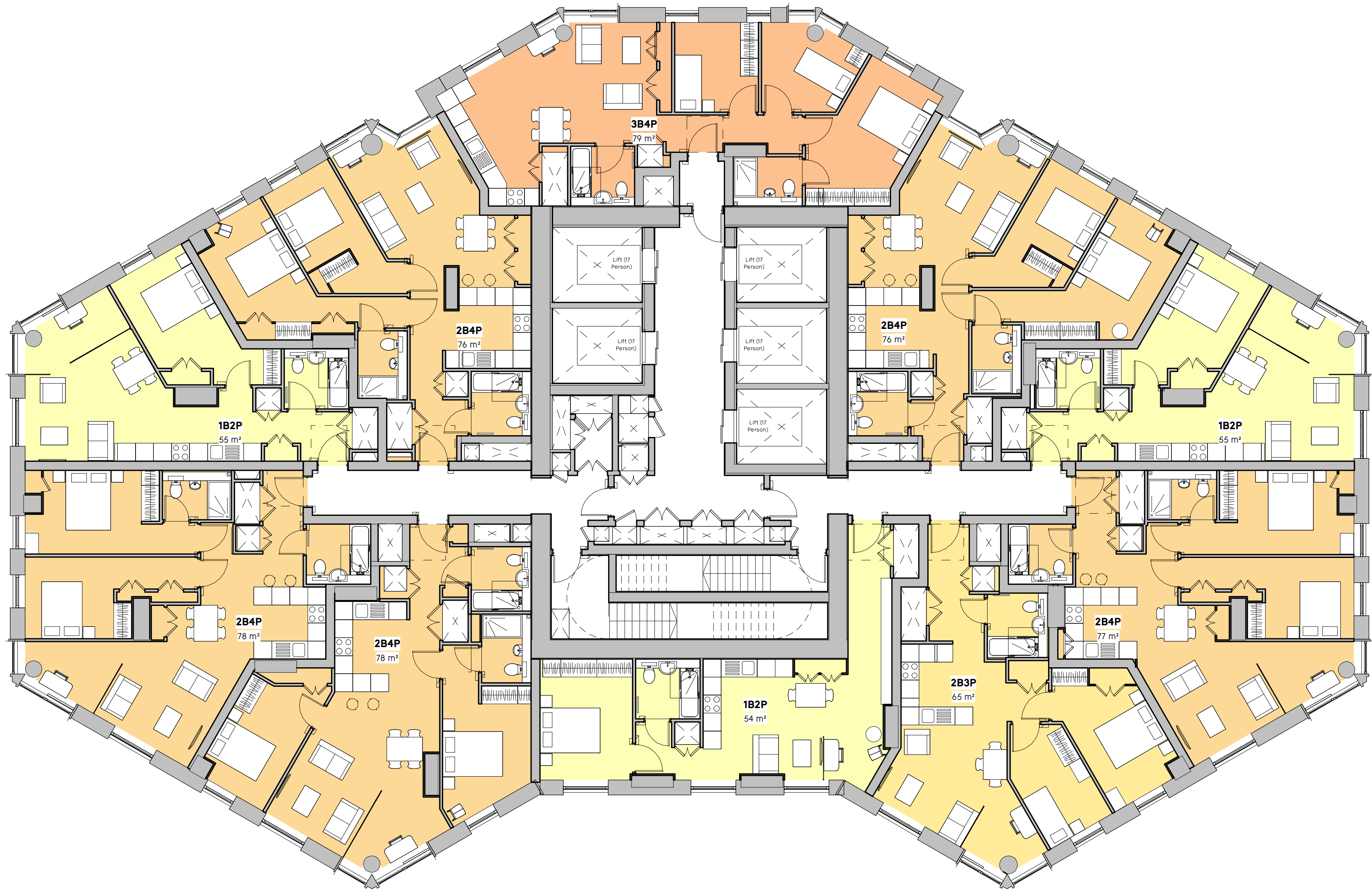
Notes

Site Boundaries

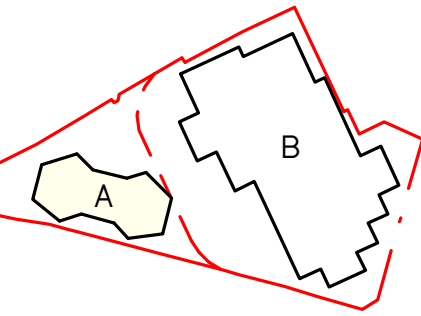
Application Boundary

Residential Units

- 1B1P
- 1B2P
- 2B3P
- 2B4P
- 3B5P
- 3B6P



Key Plan



Studio
Egret
West

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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 05 (typical)

Client Oval Real Estate

Scale 1 : 100

Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-05-DR-A-PL1105	1

General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
Do not scale this drawing for construction purposes. All dimensions to be checked on 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.

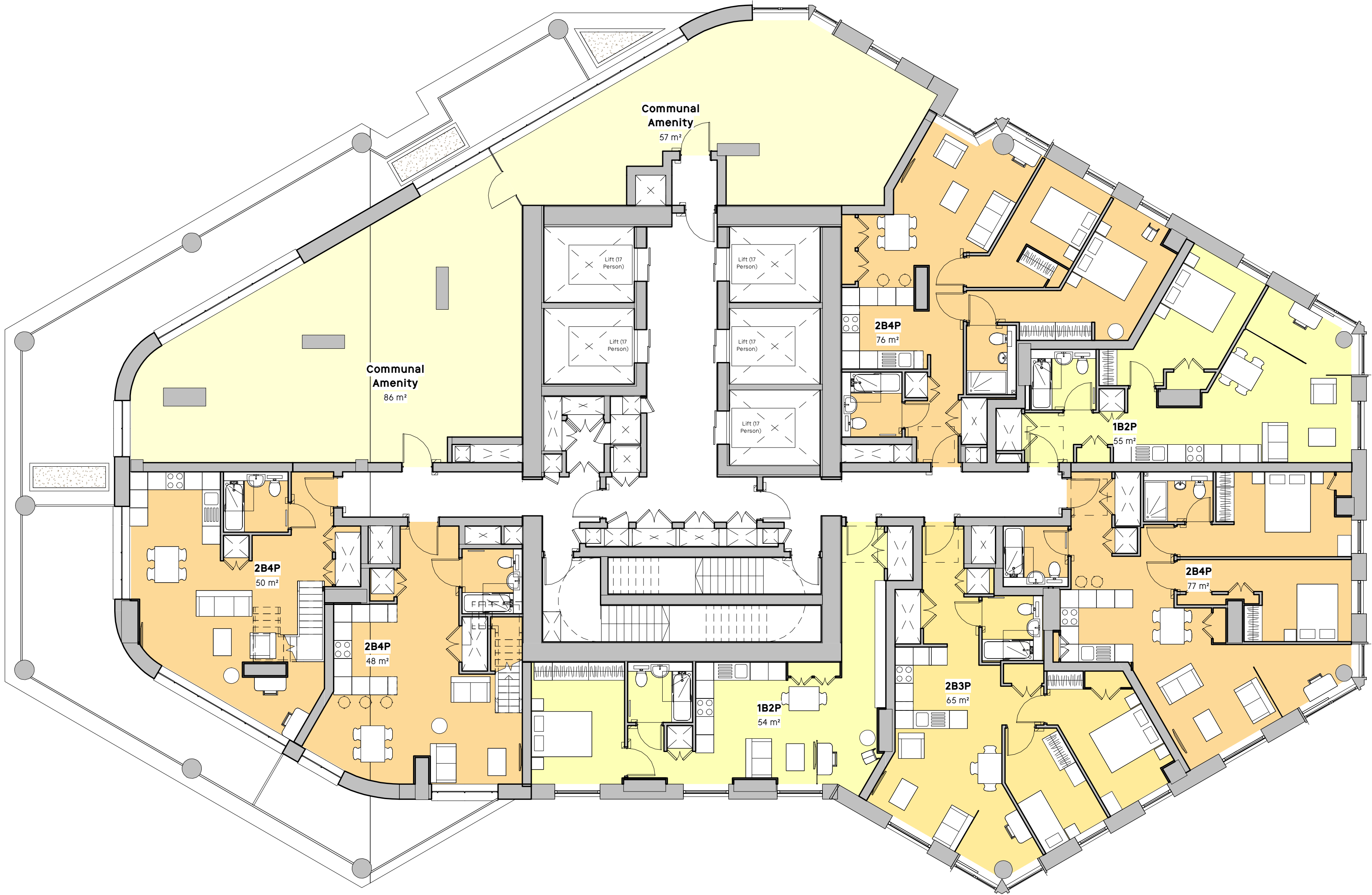
Notes

Site Boundaries

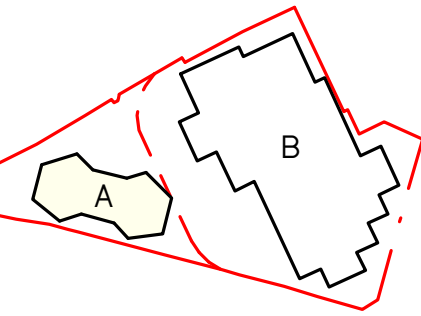
Application Boundary

Residential Units

- 1B1P
- 1B2P
- 2B3P
- 2B4P
- 3B5P
- 3B6P



Key Plan





3 Brewhouse Yard
London, EC1V 4JQ
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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 10 Set Back A Lower

Client Oval Real Estate

Scale 1 : 100

Date 27/01/22

Drawn by AG

Checked by SEW

1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW
Rev	Date	Reason	Chk

Drawing Number	Rev
0412-SEW-AA-10-DR-A-PL110	1

General Notes

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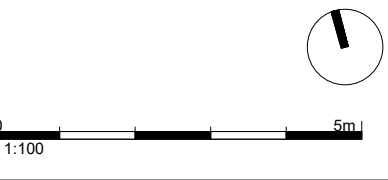
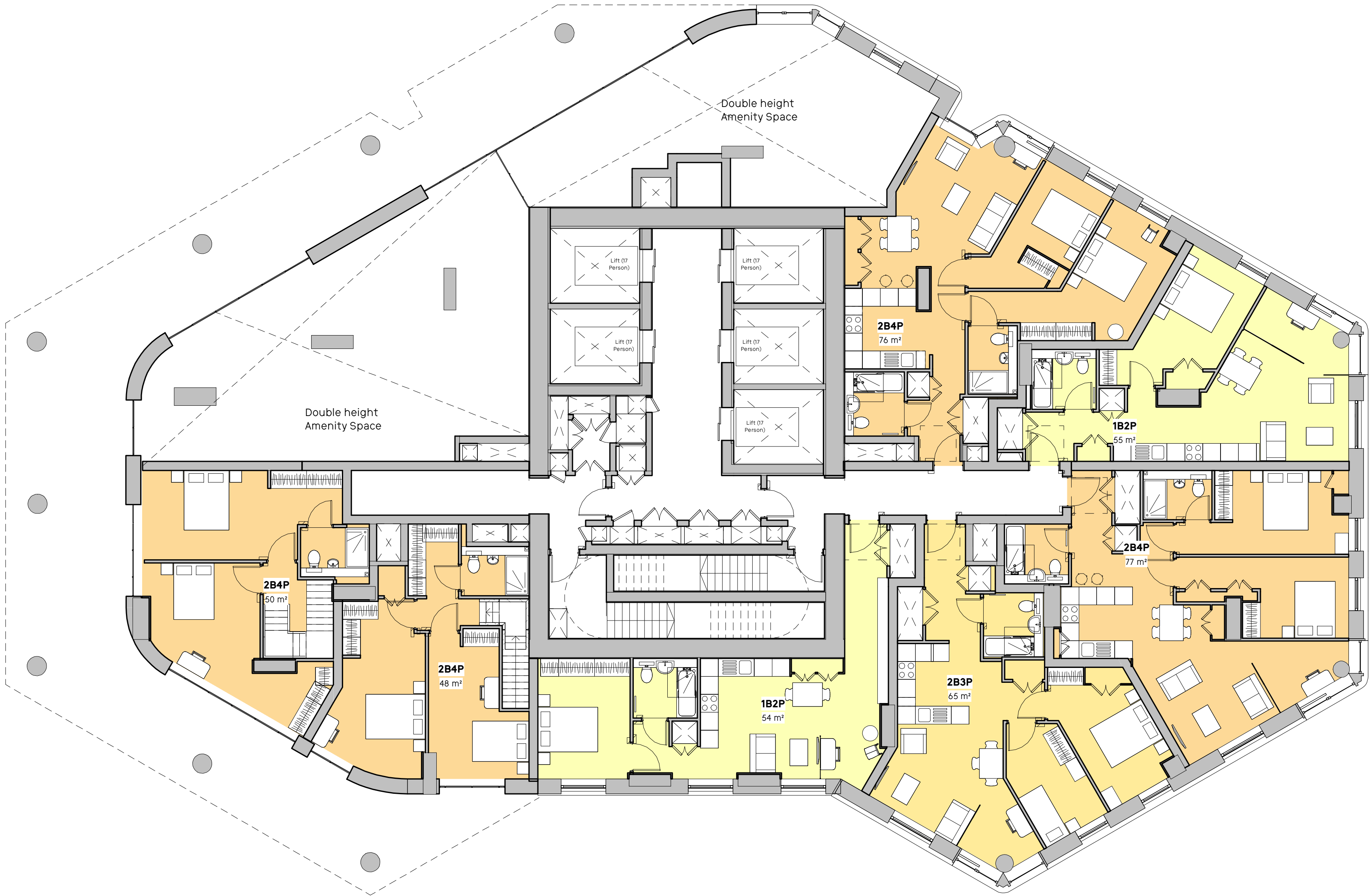
Notes

Site Boundaries

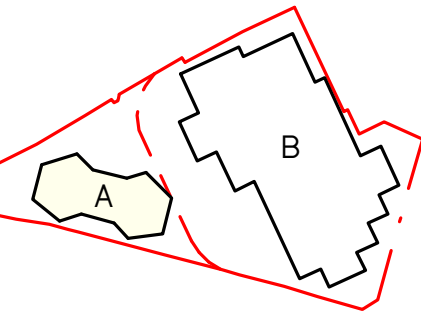
Application Boundary

Residential Units

- 1B1P
- 1B2P
- 2B3P
- 2B4P
- 3B5P
- 3B6P



Key Plan





3 Brewhouse Yard
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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 11 'Set Back A Upper

Client Oval Real Estate

Scale 1 : 100

Date 27/01/22

Drawn by AG

Checked by SEW

1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW
Rev	Date	Reason	Chk

Drawing Number	Rev
0412-SEW-AA-11-DR-A-PL1111	1

General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
Do not scale this drawing for construction purposes. All dimensions to be checked on site by the contractor and such dimensions to be their responsibility.
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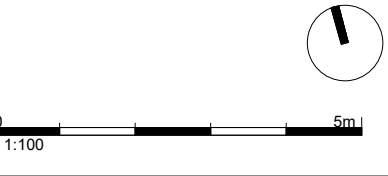
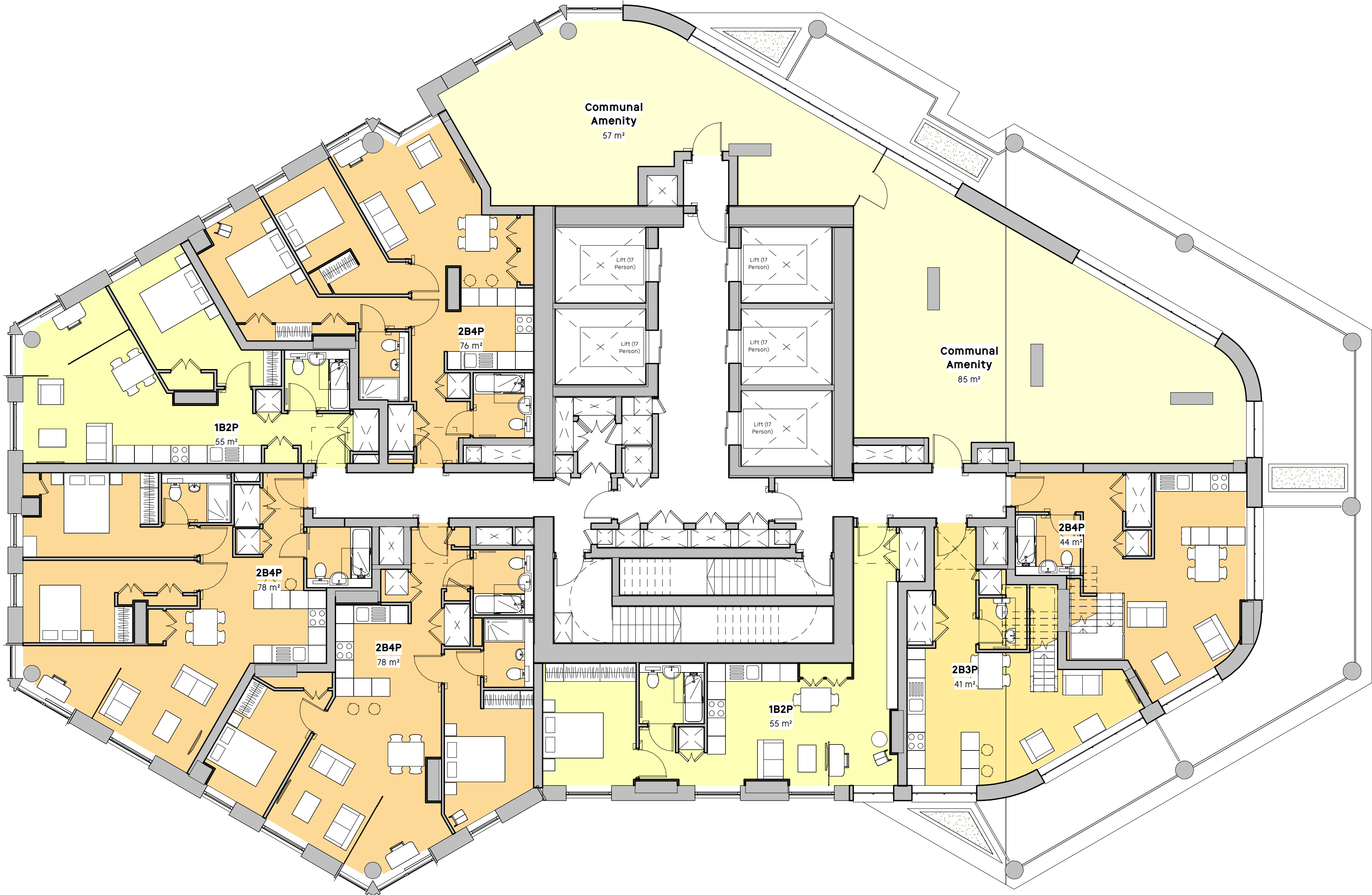
Notes

Site Boundaries

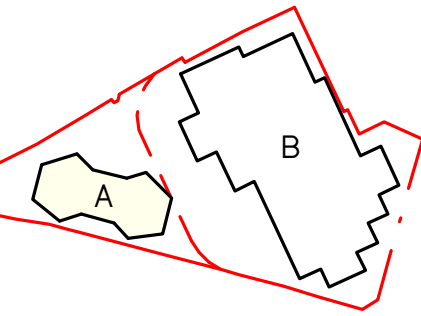
Application Boundary

Residential Units

- 1B1P
- 1B2P
- 2B3P
- 2B4P
- 3B5P
- 3B6P



Key Plan





3 Brewhouse Yard
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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 22 Set Back B Lower

Client Oval Real Estate

Scale 1 : 100

Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-22-DR-A-PL1122	1

General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
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Notes

Site Boundaries

Application Boundary

Use Classes

E (a, b, c) Retail/
Restaurant/ Cafe

E (g) Office

C3 Residential

Suls Generis

Residential Units

1B1P

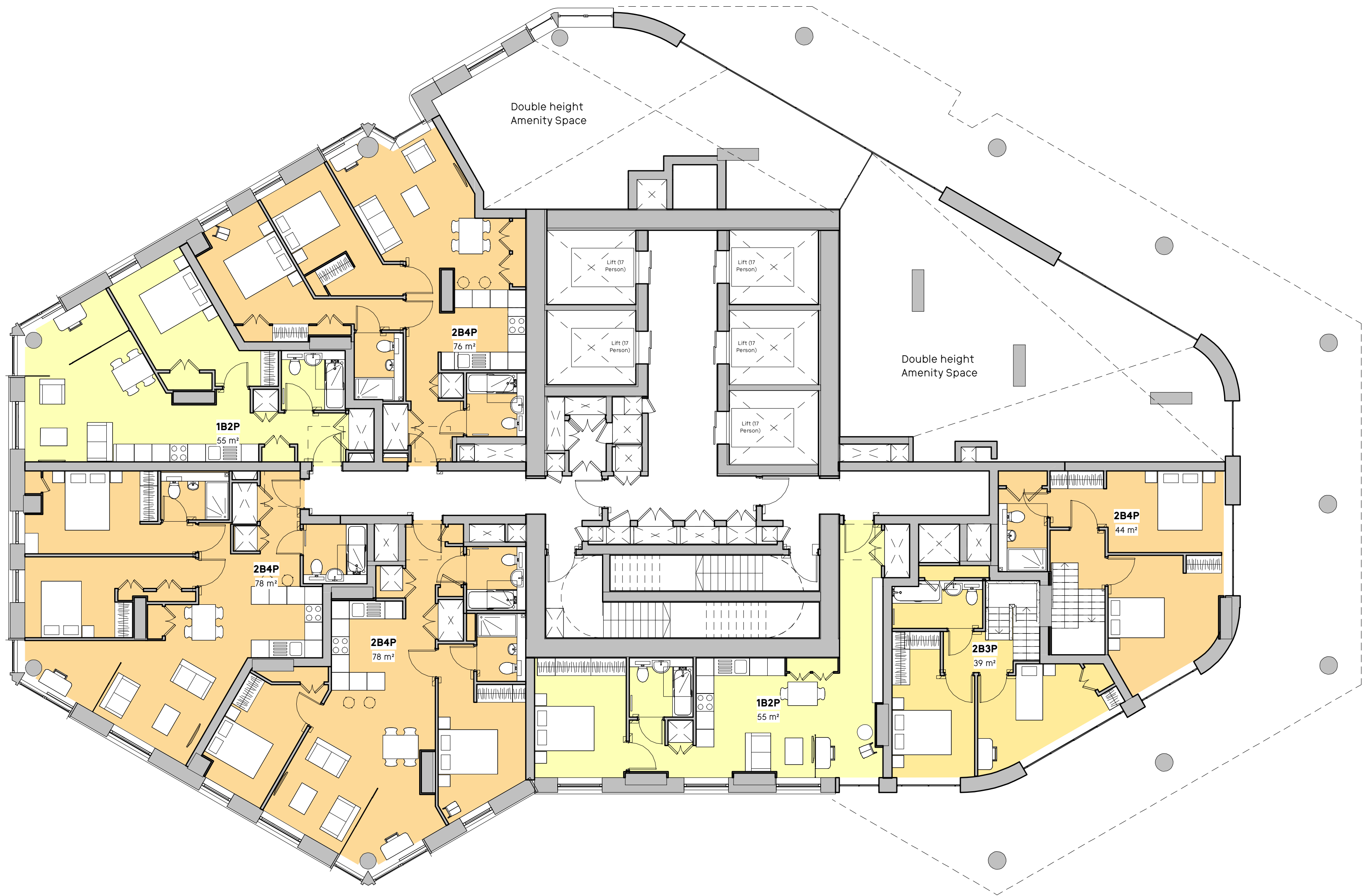
1B2P

2B3P

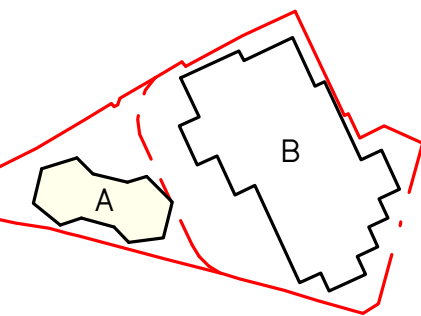
2B4P

3B5P

3B6P



Key Plan



**Studio
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3 Brewhouse Yard
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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 23 Set Back B Upper

Client Oval Real Estate

Scale 1 : 100

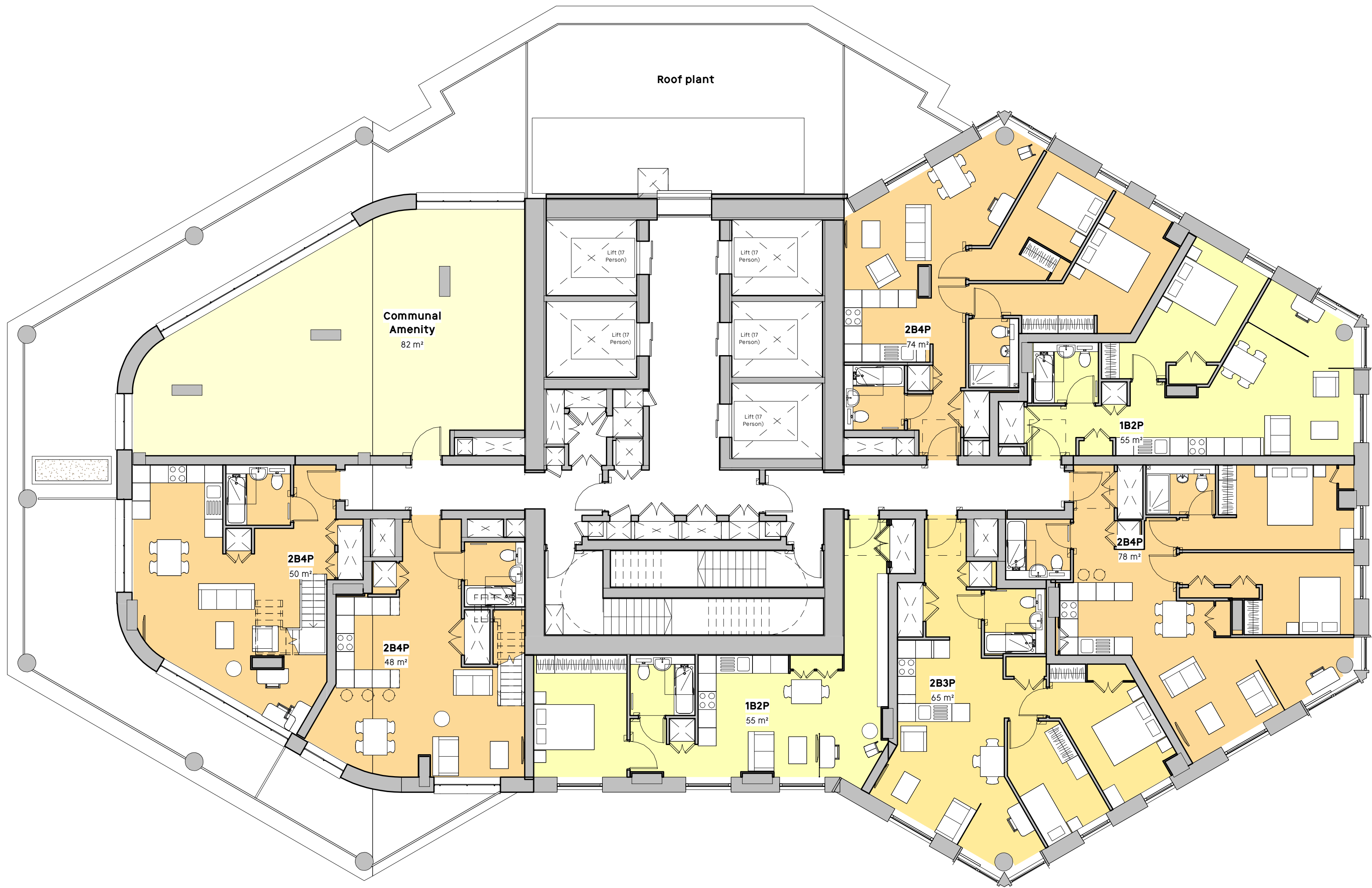
Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-23-DR-A-PL1123	1



General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
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Notes

Site Boundaries

Application Boundary

Use Classes

E (a, b, c) Retail/ Restaurant/ Cafe

E (g) Office

C3 Residential

Suis Generis

Residential Units

1B1P

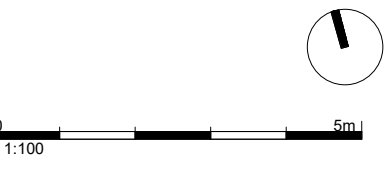
1B2P

2B3P

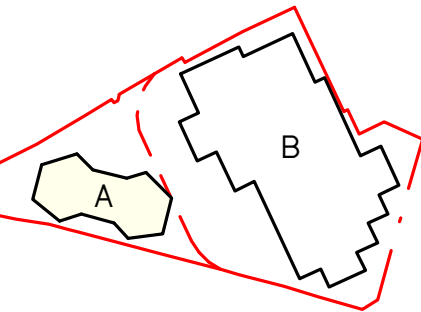
2B4P

3B5P

3B6P



Key Plan



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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 34 Set Back C Lower

Client Oval Real Estate

Scale 1:100

Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-34-DR-A-PL1134	1

General Notes

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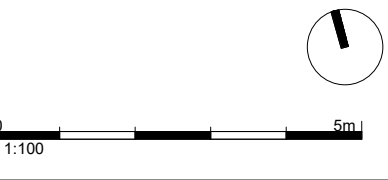
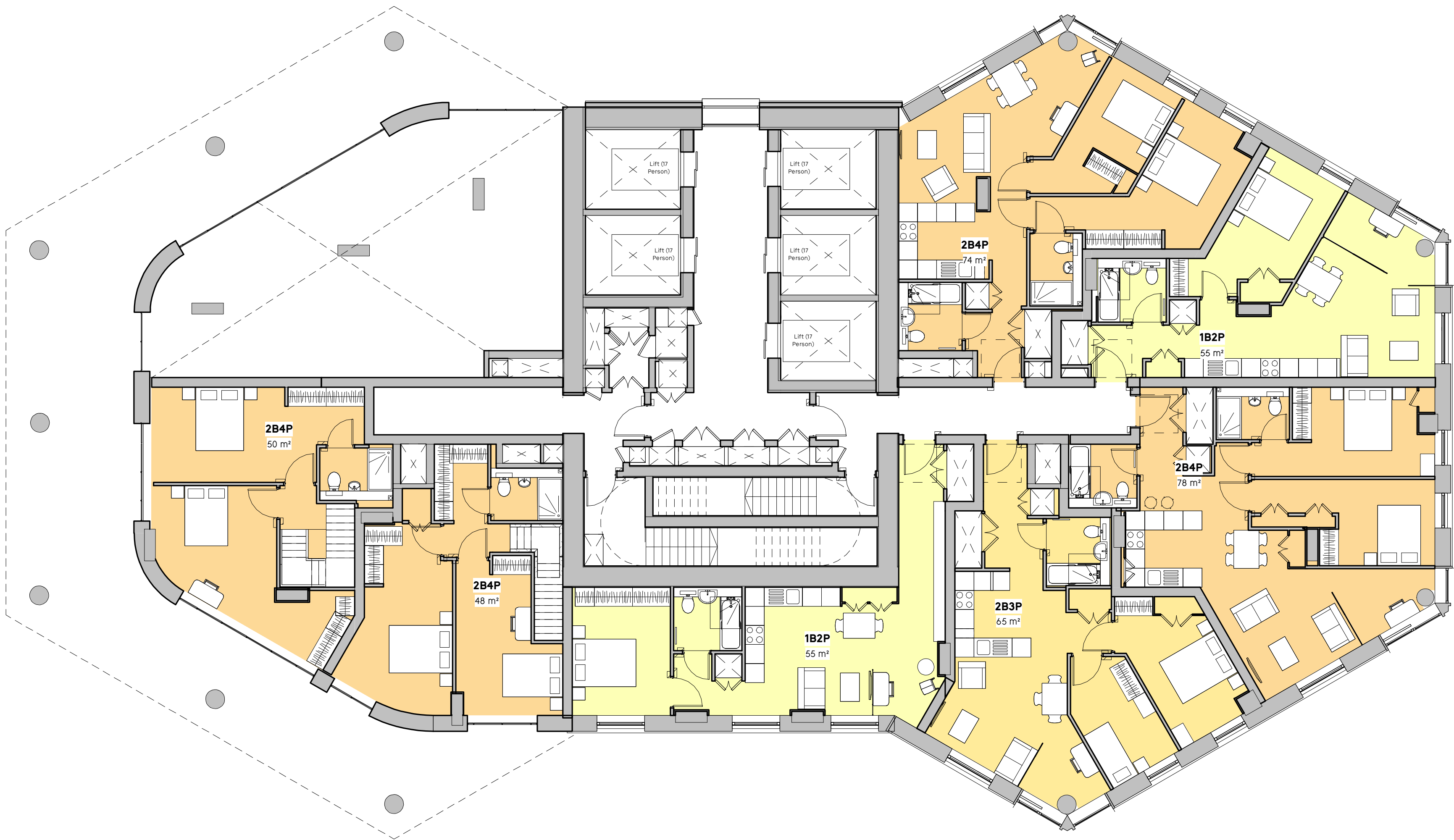
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Site Boundaries

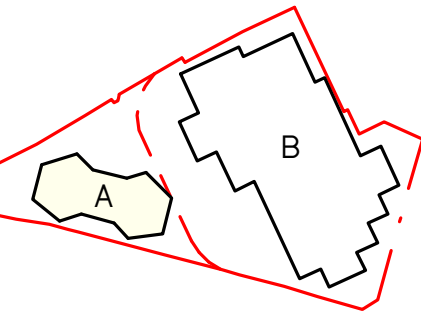
Application Boundary

Residential Units

- 1B1P
- 1B2P
- 2B3P
- 2B4P
- 3B5P
- 3B6P



Key Plan



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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 35 Set Back C Upper

Client Oval Real Estate

Scale 1 : 100

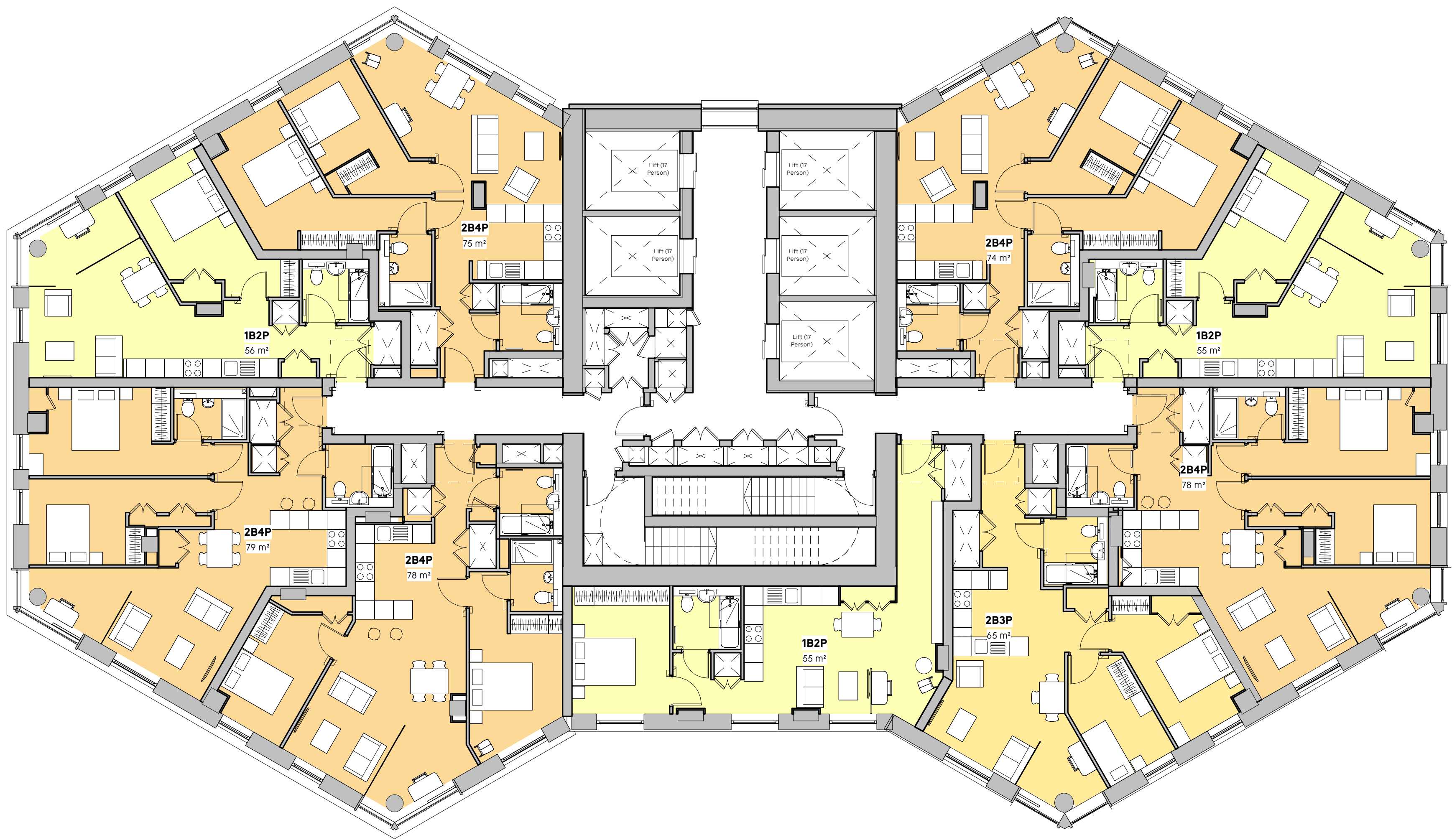
Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
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0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-35-DR-A-PL1135	1



General Notes

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Notes

Site Boundaries

Application Boundary

Use Classes

E (a, b, c) Retail/
Restaurant/ Cafe

E (g) Office

C3 Residential

Suis Generis

Residential Units

1B1P

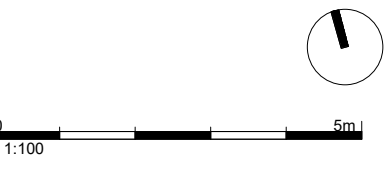
1B2P

2B3P

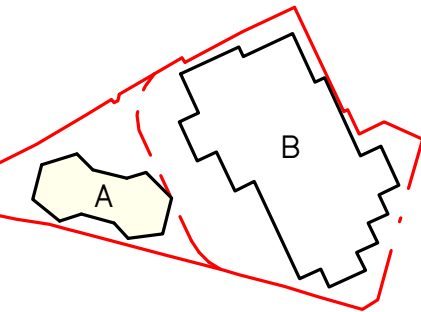
2B4P

3B5P

3B6P



Key Plan



**Studio
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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 36 Upper Typical

Client Oval Real Estate

Scale 1:100

Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-36-DR-A-PL1136	1

General Notes

No implied licence exists. This drawing should not be used to calculate areas for the purposes of valuation.
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Notes

Site Boundaries

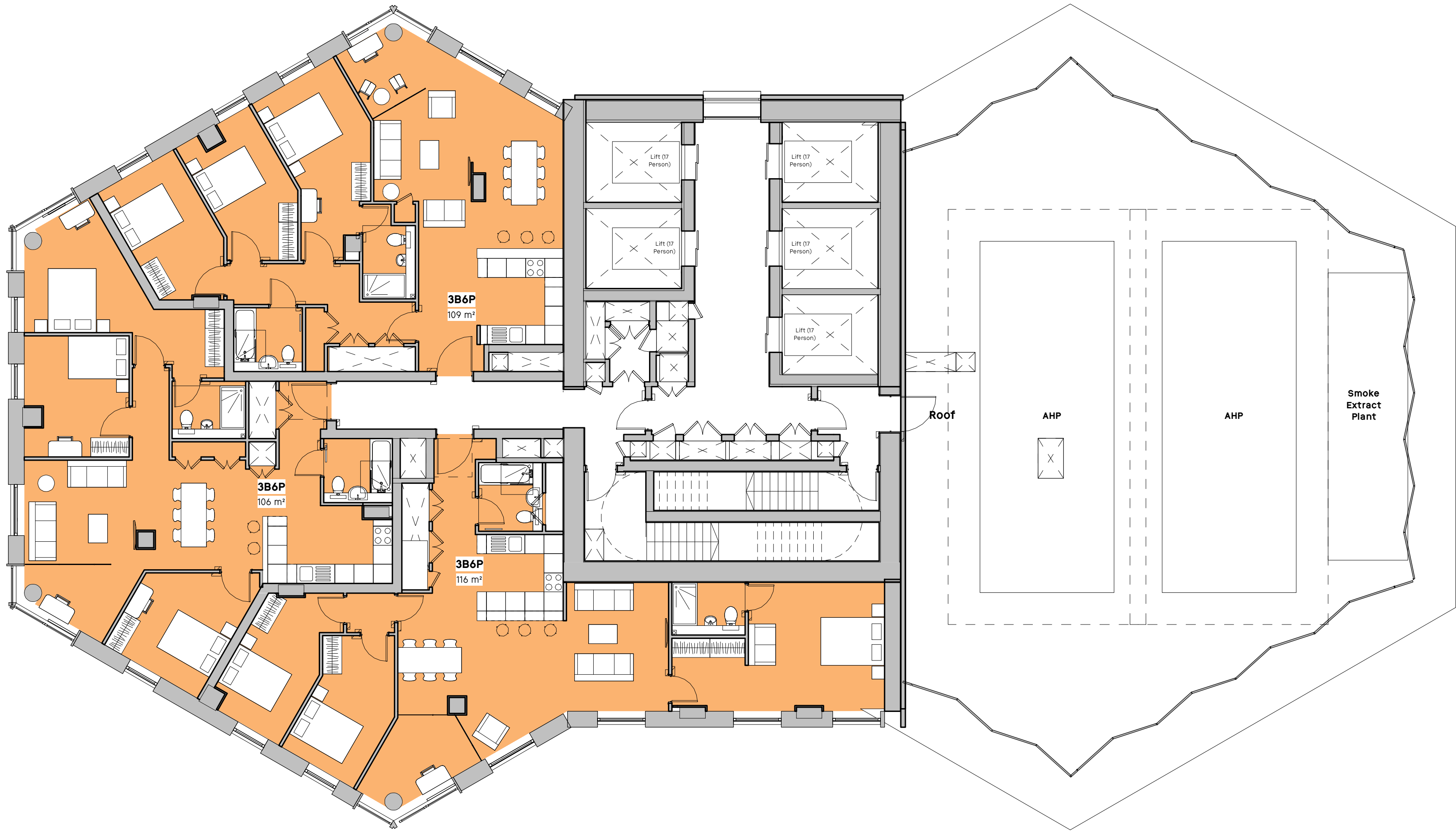
Application Boundary

Use Classes

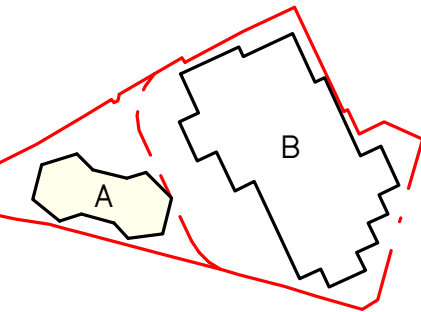
- E (a, b, c) Retail/ Restaurant/ Cafe
- E (g) Office
- C3 Residential
- Suis Generis

Residential Units

- 1B1P
- 1B2P
- 2B3P
- 2B4P
- 3B5P
- 3B6P



Key Plan



Studio
Egret
West
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DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 40 Beacon Typical

Client Oval Real Estate

Scale 1 : 100

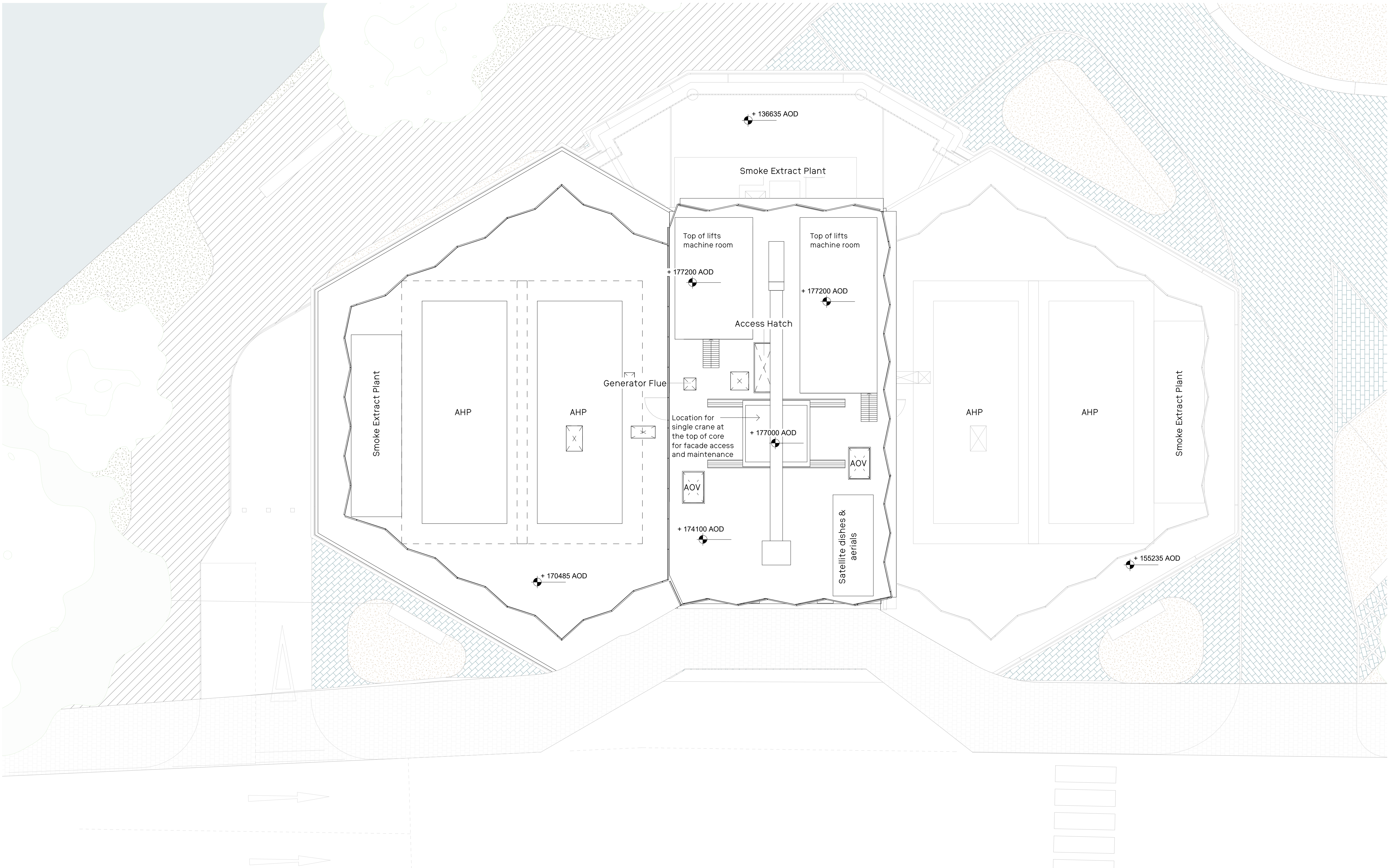
Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
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0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-40-DR-A-PL1140	1



General Notes

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Notes

Site Boundaries

Application Boundary

Use Classes

E (a, b, c) Retail/
Restaurant/ Cafe

E (g) Office

C3 Residential

Suis Generis

Residential Units

1B1P

1B2P

2B3P

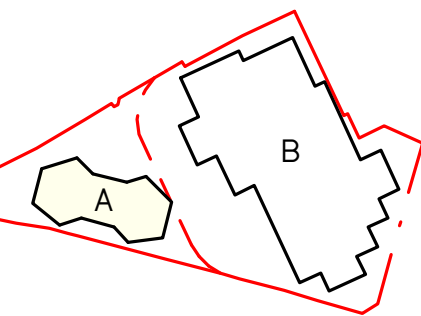
2B4P

3B5P

3B6P



Key Plan



DRAFT PLANNING

Project No. 0412

Project Name

Albert Bridge House

Drawing Title

Building A - Level 45 Roof

Client Oval Real Estate

Scale 1:100

Date 27/01/22

Drawn by AG

Checked by SEW

Rev	Date	Reason	Chk
1	03/11/22	Area review	SEW
0	07/10/22	Draft Planning Set	SEW

Drawing Number	Rev
0412-SEW-AA-45-DR-A-PL1145	1

C Area Schedule

Project Name: *Albert Bridge House*

Project Number: *0412*

Client: *Oval Real Estate*

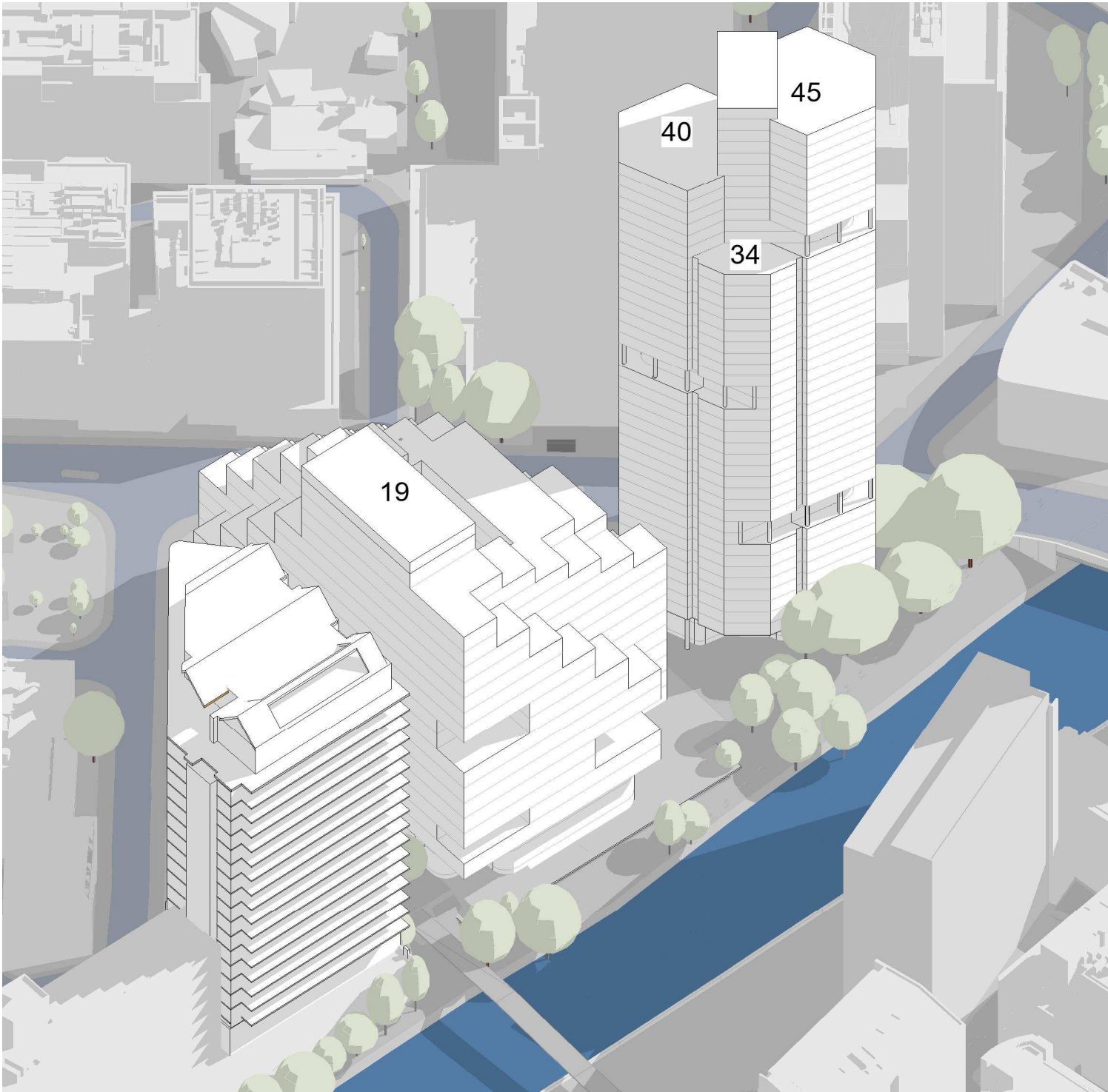
Document Title: Area Schedule

Sheet: Cover

Revision Date: 03/11/2022

Revision	Issued By	Checked	Reason for Issue	Date
00	SEW			06/12/2021
01	SEW			07/12/2022
02	SEW			12/01/2022
03	SEW			17/01/2022
04	SEW			26/01/2022
05	SEW		Cost Updates	24/02/2022
06	SEW			15/03/2022
07	SEW			22/03/2022
08	SEW		Area Update - Measured NIA	05/04/2022
09	SEW		Area Update - GIA Rev	26/04/2022
10	SEW		Area Update - residential flat breakdown	04/05/2022
11a	SEW		Commercial massing review	19/05/2022
11b	SEW		Commercial and residential review	23/05/2022
11c	SEW		Commercial areas only	31/05/2022
11D	SEW		WIP residential plans reworked massing	14/06/2022
11E	SEW		Residential WIP update after DTM 11	24/06/2022
11f	SEW		Commercial areas only	28/06/2022
12	SEW		Combined SOA	22/07/2022
13	SEW		SOA Update	09/09/2022
14	SEW		SOA Update - draft planning issue	10/10/2022
15	SEW		SOA Update -Floor by floor	21/10/2022
16	SEW		SOA Update - Commercial Area	27/10/2022
17	SEW		SOA Update	03/11/2022

Axonometric



Project Name: Albert Bridge House

Project Number: 0412

Client: Oval Real Estate

Document Title: Area Schedule

Sheet: General Notes

Areas are measured in accordance with RICS Property Measurement (2nd Edition), comprising of IPMS 1, IPMS 2 & IPMS 3 (International Property Measurement Standards: Office Buildings) for Office use and GEA, GIA & NIA (RICS Code of Measuring Practice (6th Ed.)) for all other uses.

GEA = Gross External Area

Gross External Area is the area of a building measured externally at each floor level.

GIA = Gross Internal Area

Gross Internal Area is the area of a building measured to the internal face of the perimeter walls at each floor level.

NIA = Net Internal Area

Net Internal Area is the usable area within a building measured to the internal face of the perimeter walls at each floor level.

IPMS 1 = International Property Measurement Standards 1- Office Buildings Only

IPMS 1 is the sum of the areas of each floor level of a building measured to the outer perimeter of external construction features and reported on a floor by floor basis. IPMS 1 equates closely to GEA therefore has been included in the schedule's total GEA for all use classes.

IPMS 2 = International Property Measurement Standards 2- Office Buildings Only

IPMS 2 is the sum of the areas of each floor level of an office building measured to the internal dominant face and reported on a floor by floor basis.

IPMS 2 equates approximately to GIA therefore has been included in the schedule's total GEA for all use classes.

IPMS 3 = International Property Measurement Standards 3- Office Buildings Only

IPMS 3 is the floor area available on an exclusive basis to an occupier, but excluding standard facilities and shared circulation areas and calculated on a floor by floor basis. IPMS 3 equates approximately to GIA therefore has been included in the schedule's total NIA for all use classes.

Applicable to all RIBA Work Stages

- These areas have been prepared for our client Oval Real Estate, are approximate only and have been measured from preliminary drawings
- Survey irregularities, survey scale, design development, construction tolerances, workmanship and design by others may affect the stated areas.
- An allowance of at least +/-5% should be allowed.
- All areas have been calculated in metric units, unless otherwise specified.
- Areas in imperial units (if provided) have been calculated using a factor of 10.7639.
- All these factors should be considered before making any decisions on the basis of these predictions whether as to project viability, pre-letting, lease agreements or otherwise, and should include due allowance for increases and decreases inherent in the design development and construction processes.
- **No allowance has been made for wheelchair accommodation at this stage.**
- Tenure split is based on unit numbers, not habitable rooms
- Use classes within the schedule are in line with the September 2020 use classes

RIBA Work Stage 0-1

- GEA is measured and calculated generally in accordance with the RICS Property Measurement (2nd Edition), comprising of IPMS (International Property Measurement Standards: Office Buildings) for Office use and GEA (RICS Code of Measuring Practice (6th Ed.)) for all other uses.

RIBA Work Stage 2

- Areas are measured and calculated generally in accordance with the RICS Property Measurement (2nd Edition), comprising of IPMS (International Property Measurement Standards: Office Buildings) for Office use and RICS Code of Measuring Practice (6th Ed.) for all other uses. The noted IPMS 2 area is the sum of all listed IPMS components. For IPMS 2 & 3, areas are measured to dominant face of external envelope, however, window locations are subject to change at detail design stage.

For IPMS 2 & 3 include internal atrium space, in accordance with RICS Code of Measuring Practice (6th Ed.)

- NIA includes riser stacks within flats.

Project Specific Notes:

- C3 Residential GEA, GIA and NIA areas **include** internal private amenity in the form of winter gardens.
- C3 Residential NIA excludes ground floor active uses, lobby, cycle store, plant and BOH and shared residential internal amenity at higher level (PRS rentable dining room, yoga room, work-from-home room etc..).
- C3 Communal Amenity Area **indicates** residential lobby, cycle store and shared residential internal amenity at higher level (PRS rentable dining room, yoga room, work-from-home room etc..). This figure is **not** included in the total building NIA
- E (g) Office IPMS 3 (NIA) and total Building B NIA exclude ground floor lobby. E (g) Office Lobby Area is indicated in a separate column.
- Sui Generis Basement GEA and GIA evenly split the shared basement areas between the two buildings (basement ramp area, access hatch and car park extract chamber)

Project Name: Albert Bridge House

Project Number: 0412

Client: Oval Real Estate

Document Title: Area Schedule

Sheet: General Summary

Revision Date: 03/11/2022

Use Class	C3 Residential <i>Area including internal private amenity</i>							C3 Communal Amenity		Car Parking Spaces	E (a,b,c) Retail/ Restaurant/ Café						E (g) Office						E (g) Office Lobby Area		E (g) Office External Amenity	Car Parking Spaces	Sui Generis (Basement)		Total					
Area	GEA		GIA		NIA		Units				GEA		GIA		NIA		IPMS 1(GEA)		IPMS 2		IPMS 3						GEA		GIA		NIA			
	sqm	sft	sqm	sft	sqm	sft					sqm	sqft	sqm	sqft	sqm	sqft	sqm	sq.ft	sqm	sq.ft	sqm	sq.ft					sqm	sq.ft	sqm	sf.ft	sqm	sq.ft		

ALBERT BRIDGE HOUSE																																		
Building A - Residential	41,036	441,711	37,814	407,026	26,104	280,986	367	942	10,141	8	162	1,742	146	1,568	140	1,510	0	0	0	0	0	0	0	0	0	0	1,572	1,429	42,771	460,379	39,389	423,978	26,245	282,496
Building B - Office	0	0	0	0	0	0	0	0	0	0	2,407	25,908	2,193	23,602	2,184	23,505	50,850	547,341	43,459	467,785	34,017	366,152	510	5,489	23,379	16	3,635	3,321	56,892	612,376	48,972	527,133	36,200	389,657
TOTAL	41,036	441,711	37,814	407,026	26,104	280,986	367	942	10,141	8	2,569	27,650	2,338	25,170	2,324	25,015	50,850	547,341	43,459	467,785	34,017	366,152	510	5,489	23,379	16	5,207	4,750	99,662	1,072,754	88,361	951,111	62,445	672,153

All areas are representing revised massing and are work-in-progress. These figures are subject to layout development and coordination. The illustrated GIA and GEA figures assume managed bin collection twice a week

* C3 Residential NIA **includes** private amenity space in the form of winter gardens.

C3 Communal Amenity Area indicates residential lobby, cycle store and shared residential internal amenity at higher level (PRS rentable dining room, yoga room, work-from-home room etc.). This figure is **not included in the total building NIA

***E (g) Office IPMS 1 (GEA) include internal atrium area, IPMS 2 (GIA) include internal atrium area only at the ground floor, in accordance with RICS Code of Measuring Practice (6th Ed.)

**** E (g) Office IPMS 3 (NIA) and total Building B NIA **exclude** ground floor lobby.
E (g) Office Lobby Area is indicated in a separate column.

***** Sui Generis Basement GEA and GIA evenly split the shared basement areas between the two buildings

Use Class	C3 Residential						Units	C3 Residential Communal Amenity	E (a,b,c) Retail/ Restaurant/ Café								E (g) Office							E (g) Office Lobby	E (g) Office Accessible Amenity (GIA)	Sui Generis (Basement)				Total						
	Area including internal private amenity																																			
Area (sqgm)	GEA		GIA		NIA		No.			GEA		GIA		NIA		IPMS 1 (GEA)		IPMS 2 (GIA)		IPMS 3 (NIA)		Efficiency	No. of potential tenants													
	sqm	sq.ft	sqm	sq.ft	sqm	sq.ft		sqm	sq.ft	sqm	sq.ft	sqm	sq.ft	sqm	sq.ft	sqm	sq.ft	sqm	sq.ft	sqm	sq.ft			count	sqm	sq.ft	sqm	sq.ft	sqm'	sqft	sqm	sqft	sqm	sq.ft	sqm	sq.ft

[illegible]

All areas are representing revised massing and are work-in-progress. These figures are subject to layout development and coordination. The illustrated GIA and GEA figures assume managed bin collection twice a week

* C3 Residential NIA includes private amenity space in the form of winter gardens.

**C3 Communal Amenity Area indicates residential lobby, cycle store and shared residential internal amenity at higher level (PRS rentable dining room, yoga room, work-from-home room etc.). This figure is not included in the total building NIA

***E (g) Office IPMS 1 (GEA) include internal atrium area, IPMS 2 (GIA) include internal atrium area only at the ground floor, in accordance with RICS Code of Measuring Practice (6th Ed.)

**** E (g) Office IPMS 3 (NIA) and total Building B NIA exclude ground floor lobby.
E (g) Office Lobby Area is indicated in a separate column.

***** Sui Generis Basement GEA and GIA evenly split the shared basement areas between the two buildings (

Project Name: Albert Bridge House
Project Number: 0412
Client: Oval Real Estate
Document Title: Area Schedule
Sheet: Residential Mix 3B4P option, M4(3) allowance

All Tenures

PHASE 01									
Building Level	1 storey dwelling								Total
	1B2P	1B2P M4(3)	2B3P	2B3P M4(3)	2B4P	3B4P	3B5P M4(3)	3B6P	
C3_Level 02	3	0	1		5	1	0	0	10
C3_Level 03	3	1		2	3	1	0	0	10
C3_Level 04	3	1		2	3	1	0	0	10
C3_Level 05	3	1		2	3	1	0	0	10
C3_Level 06	3	1		2	3	1	0	0	10
C3_Level 07	3	1		2	3	1	0	0	10
C3_Level 08	3	1		2	3	1	0	0	10
C3_Level 09	3	1		2	3	1	0	0	10
C3_Level 10	2		1		4	0	0	0	7
C3_Level 11	2		1		2	0	0	0	5
C3_Level 12	3	1		2	3	1	0	0	10
C3_Level 13	3	1		2	3	1	0	0	10
C3_Level 14	3	1		2	3	1	0	0	10
C3_Level 15	3	0	1	2	3	1	0	0	10
C3_Level 16	3	0	1	0	5	1	0	0	10
C3_Level 17	3	0	1	0	5	1	0	0	10
C3_Level 18	3	0	1	0	5	1	0	0	10
C3_Level 19	3	0	1	0	5	1	0	0	10
C3_Level 20	3	0	1	0	5	1	0	0	10
C3_Level 21	3	0	1	0	5	1	0	0	10
C3_Level 22	2		1		4	0	0	0	7
C3_Level 23	2		0		3	0	0	0	5
C3_Level 24	3	0	1	0	5	1	0	0	10
C3_Level 25	3	0	1	0	5	1	0	0	10
C3_Level 26	3	0	1	0	5	1	0	0	10
C3_Level 27	3	0	1	0	5	1	0	0	10
C3_Level 28	3	0	1	0	5	1	0	0	10
C3_Level 29	3	0	1	0	5	1	0	0	10
C3_Level 30	3	0	1	0	5	1	0	0	10
C3_Level 31	3	0	1	0	5	1	0	0	10
C3_Level 32	3	0	1	0	5	1	0	0	10
C3_Level 33	3	0	1	0	5	1	0	0	10
C3_Level 34	2		1		4	0	0	0	7
C3_Level 35	2		1		2	0	0	0	5
C3_Level 36	3		1		5	0	0	0	9
C3_Level 37	3		1		5	0	0	0	9
C3_Level 38	3		1		5	0	0	0	9
C3_Level 39	3		1		5	0	0	0	9
C3_Level 40	0	0	0	0	0	0	1	2	3
C3_Level 41	0	0	0	0	0	0	1	2	3
C3_Level 42	0	0	0	0	0	0	1	2	3
C3_Level 43	0	0	0	0	0	0	1	2	3
C3_Level 44	0	0	0	0	0	0	1	2	3
Total Units	108	10	27	22	157	28	5	10	367
	118		206			43			367
M4(3) homes		10		22			5		37
M4(2) homes	108		27		157	28		10	330
Percentage of Overall Mix	29%	3%	7%	6%	43%	8%	1%	3%	100%
	32%		56%			12%			100%

Project Name: Albert Bridge House
Project Number: 0412
Client: Oval Real Estate
Document Title: Area Schedule
Sheet: Apartment Schedule

All Tenures

PHASE 01																						
Building Level	1 storey dwelling - Area per flat																					Total Floor Area
	1B2P M4(2)				1B2P M4(3)	2B3P M4(2)		2B3P M4(3)		2B4P M4(2)							3B4P M4(2)	3B5P M4(3)	3B6P M4(2)			
	1B2P - Type 01 R	1B2P - Type 01 L	1B2P - Type 02	1B2P M4(3) - Type 03	2B3P - Type 01	2B3P (Duplex) - Type 02	2B3P M4(3)- Type 03 R	2B3P M4(3)- Type 03 L	2B4P - Type 01 R	2B4P - Type 01 L	2B4P - Type 02 R	2B4P - Type 02 L	2B4P - Type 03	2B4P (Duplex) - Type 04	2B4P (Duplex) - Type 05	2B4P (Duplex) - Type 06	3B4P - Type 01	3B5P - M4(3) Type 01	3B6P - Type 01	3B6P - Type 02	3B6P - Type 03	
C3_Level 02	54.5	54.6	54.1		65.3				76.6	76.3	77.1	78.1	78.3				79.1					694
C3_Level 03_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 04_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 05_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 06_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 07_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 08_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 09_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 10	54.5		54.1		65.3				76.6		77.2			49.5	47.5							425
C3_Level 11	54.5		54.1		65.3				76.6		77.2			49.5	47.5							425
C3_Level 12_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 13_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 14_M4(3)	54.5	54.6	54.1	65.3	0	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 15_M4(3)	54.5	54.6	54.1	0	65.3	0	78.1	78.3	76.6	76.3	77.1	0	0	0	0	0	79.1	0	0	0	0	694
C3_Level 16	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 17	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 18	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 19	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 20	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 21	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 22		54.7	54.3			40.7			76.4		78.2	78.4			43.9							427
C3_Level 23		54.7	54.3			40.7			76.4		78.2	78.4			43.9							427
C3_Level 24	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 25	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 26	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 27	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 28	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 29	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 30	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 31	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 32	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 33	54.5	54.6	54.1	0	65.3	0	0	0	76.6	76.3	77.1	78.1	78.3	0	0	0	79.1	0	0	0	0	694
C3_Level 34	54.8		54.1		65.3				74.8		77.5			50.2	47.9							425
C3_Level 35	54.8		54.1		65.3				74.8		77.5			50.2	47.9							425
C3_Level 36	54.9	55.0	54.1		65.4				74.8	74.9	77.7	78.7	78.6									614
C3_Level 37	54.9	55.0	54.1	0	65.4	0	0	0	74.8	74.9	77.7	78.7	78.6	0	0	0	0	0	0	0	0	614
C3_Level 38	54.9	55.0	54.1	0	65.4	0	0	0	74.8	74.9	77.7	78.7	78.6	0	0	0	0	0	0	0	0	614
C3_Level 39	54.9	55.0	54.1	0	65.4	0	0	0	74.8	74.9	77.7	78.7	78.6	0	0	0	0	0	0	0	0	614
C3_Level 40																		109.2	0.0	105.9	115.4	331
C3_Level 41_M4(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109.2	0.0	105.9	115.4	331
C3_Level 42_M4(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109.2	0.0	105.9	115.4	331
C3_Level 43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109.2	0.0	105.9	115.4	331
C3_Level 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109.2	0.0	105.9	115.4	331
Total Units Areas	1964	1858	2056	653	1698	81	859	861	2747	2589	2779	1799	1802	199	191	88	2215	546	0	530	577	26,093

D Rental Market Asking Price Data

Rental Market Data

Development	Developer	Link	Date	Post Code	No	Address	House Type	Accommodation Type	Beds	Storey(s)	Parking	m²	ft²	Rent PCM (£)	Rent PA (£)	Average Rent (£/ft²)	Comments
Angel Gardens	Moda	https://www.rightmove.co.uk/proj	30/11/2022	M4				Flat	2			71.0	764	£1,775	£21,300	£27.87	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	707	Minishull Street		Flat	1	7F		39.0	420	£1,310	£15,720	£37.45	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	1001	Minishull Street		Flat	1			50.0	538	£1,460	£17,520	£32.55	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	510	Minishull Street		Flat	2	5F		61.0	657	£1,740	£20,880	£31.80	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	501	Minishull Street		Flat	1	5F		39.0	420	£1,300	£15,600	£37.16	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	806	Aytoun Street		Flat	1	8F		46.0	495	£1,410	£16,920	£34.17	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	203	Little David Street		Flat	1	2F		46.0	495	£1,420	£17,040	£34.41	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	102	Little David Street		Flat	2	1F		78.0	840	£2,100	£25,200	£30.01	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	1116	Chorlton Street		Flat	2			62.0	667	£1,895	£22,740	£34.07	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	602	Chorlton Street		Flat	2	6F		61.0	657	£1,760	£21,120	£32.17	
Kampus	Capital & Centric	https://www.rightmove.co.uk/proj	30/11/2022	M1	1311	Chorlton Street		Flat	3			157.0	1,690	£3,545	£42,540	£25.17	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	1421	Symphony Park		Flat	1			44.0	474	£1,360	£16,320	£34.46	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	2106	Symphony Park		Flat	1			44.0	474	£1,410	£16,920	£35.73	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	502	Nobel Way		Flat	2			66.0	710	£1,715	£20,580	£28.97	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	2901	Symphony Park		Flat	2			66.0	710	£1,830	£21,960	£30.91	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	308	Symphony Park		Flat	2			66.0	710	£1,570	£18,840	£26.52	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	318	Symphony Park		Flat	2			66.0	710	£1,500	£18,000	£25.34	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	207	Nobel Way		Flat	2			66.0	710	£1,620	£19,440	£27.36	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	2704	Symphony Park		Flat	3			89.0	958	£2,905	£34,860	£36.39	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	719	Symphony Park		Flat	3			89.0	958	£2,600	£31,200	£32.57	
Circle Square	Vita	https://www.rightmove.co.uk/proj	30/11/2022	M1	1216	Nobel Way		Flat	3			89.0	958	£2,590	£31,080	£32.44	
Total / Average:												66	715	£1,848	£22,180	£31.02	

Summary

Scheme	Acc. Type	Beds	No. of Marketed Units	Average Size (ft²)	Average Rent PCM (£)	Average of Rent PA (£)	Average £ / ft²
Angel Gardens	Flat	2	1	764	£1,775	£21,300	£27.87
Angel Gardens Total			1	764	£1,775	£21,300	£27.87
Circle Square	Flat	1	2	474	£1,385	£16,620	£35.09
		2	5	710	£1,647	£19,764	£27.82
		3	3	958	£2,698	£32,380	£33.80
Circle Square Total			10	737	£1,910	£22,920	£31.09
Kampus	Flat	1	5	474	£1,380	£16,560	£34.97
		2	4	705	£1,874	£22,485	£31.89
		3	1	1,690	£3,545	£42,540	£25.17
Kampus Total			10	688	£1,794	£21,528	£31.30

E Order of Cost Estimate

F Policy Compliant Appraisal

G Scenario Test Appraisal

H Sensitivity Test