

Development Viability Report
of: 68-70 Oldham Street,
Manchester

Prepared for:

Jadebricks Manchester Limited

Date: April 2022

Project Ref: 221PFM00

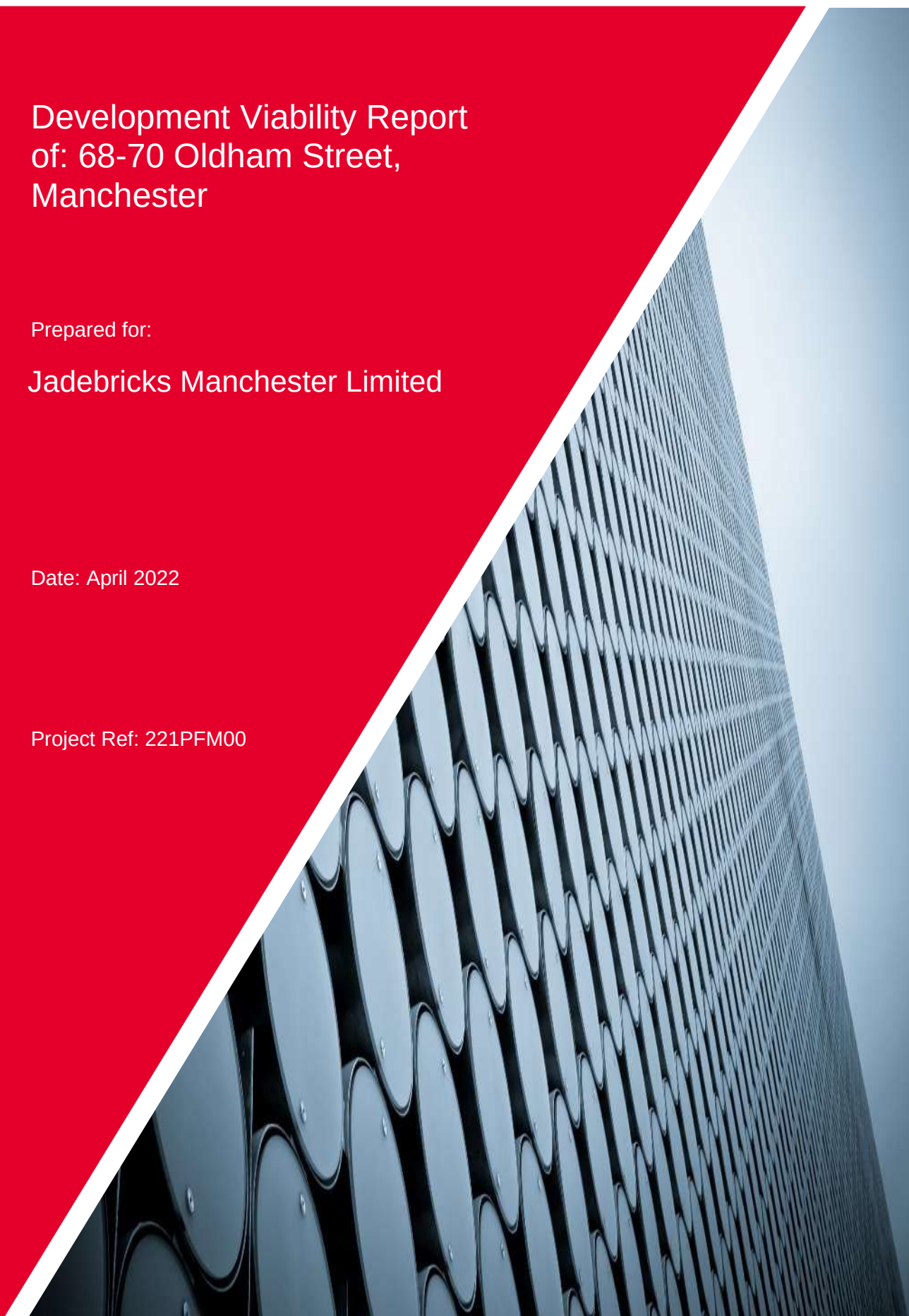


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DEVELOPMENT VIABILITY REPORT

1. Introduction and Background

- 1.1. This options viability appraisal report has been commissioned by Jadebricks Manchester Limited ('the applicant') in support of a proposed planning application relating to an aparthotel development at 68-70 Oldham Street, Manchester, M4 1LE.
- 1.2. The application site, 68-70 Oldham Street, is located within the Northern Quarter of Manchester City Centre. The site is bordered by Warwick Street to the North, Oldham Street to the West, and Spear Street to the East and South.
- 1.3. Directly to the North of the site is a new three to seven storey residential scheme being constructed by Elliot Group UK. A short distance to the south is Piccadilly Gardens with the main shopping hub of the City Centre a rough five minute walk from the subject site.
- 1.4. A plan contained within Appendix A highlights the location of the subject site in red.
- 1.5. The subject site is well connected with the Ring Road to the North and both Piccadilly and Victoria train stations within a ten minute walking distance.
- 1.6. The site is located on a row of mixed use terraced buildings which includes the listed Castle Hotel directly adjacent to 68 Oldham Street.
- 1.7. The site is L-Shaped, currently accommodating three buildings onsite; the three storey 68 & 70 Oldham Street buildings fronting onto Oldham Street and the four storey 61 Spear Street warehouse fronting onto Spear Street. As part of the proposals 68 Oldham Street and 61 Spear Street will be retained, while the façade of 70 Oldham Street will also be retained.
- 1.8. The current owner wishes to redevelop the site and did consider three possible types of schemes for the site, residential, office or aparthotel. The purpose of this report is to comment on the viability and deliverability of the redevelopment options proposed for the site across these use classes and the height of these options.
- 1.9. In total twenty-seven proposed options have been considered, with each use class offering nine individual schemes at differing heights.
- 1.10. The options range in height from 7-9 storeys plus ground and also vary in their compositions with different GIA and total units/NIA they offer.
- 1.11. All 27 of the proposed options are depicted within Appendix B.

Report Status

- 1.12. This DVA has been prepared based on information available as at the date of publication stated on the cover of this report in the context of prevailing economic and property market conditions. The input assumptions and conclusions are valid at the date of publication.
- 1.13. Should there be a material change to economic and/or property market conditions, and/or legislative or policy changes prior to determination of the planning application, the DVA assumptions and conclusions should be reviewed and updated as necessary.

Market Conditions Explanatory Note: Novel Coronavirus ('COVID-19')

- 1.14. The COVID-19 pandemic and measures to tackle it continue to affect economies and real estate markets globally. Nevertheless, as at the date of our advice property markets are mostly functioning, with the levels of transaction volumes and other relevant evidence are sufficient upon which to base our judgements. Accordingly, and for the avoidance of doubt, our opinions are not reported as being subject to material uncertainty.
- 1.15. An explanatory note is included to ensure transparency and to provide further insight as to the market context under which our advice has been prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the date on which this advice is provided.

Build Costs

- 1.16. C&W is currently seeing significant variation in tendered build costs across all sectors driven by supply chain shortages affecting the construction industry. As a result, the build cost assumptions that have been applied in this appraisal/assessment are susceptible to short term changes.
- 1.17. As a matter of prudence, we have provided sensitivities to test the effects of such variations and should further advice be sought to market test such other cost and value assumptions to inform decision making and prior to any investment commitments we would be happy to provide.
- 1.18. It is also recommended that changes in build costs are closely monitored and the impacts on development viability kept under review.

Report Authors

- 1.19. This DVA has been prepared by:



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2. Financial Viability in Planning: Conduct and Reporting (May 2019) – RICS Professional Statement

- 2.1. C&W is a firm regulated by the RICS. In line with RICS requirements, we have had regard to the relevant RICS professional standards and guidance in preparing this DVA. We summarise the relevant standards and guidance in Sections 2 and 3 of this report.

RICS Professional Statement

- 2.2. This DVA has been prepared in accordance with the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* (1st edition) (May 2019). This document sets out mandatory requirements on conduct and reporting in relation to FVAs for planning in England to demonstrate how a reasonable, objective and impartial outcome should be arrived at. It also aims to support the government's reforms to the planning process announced in July 2018 and any subsequent updates.
- 2.3. Sections 2.1 to 2.14 of the Professional Statement set out the fourteen mandatory reporting and process requirements for all FVAs prepared on behalf of, or by applicants, reviewers, decision-makers and plan-makers.
- 2.4. We confirm that this DVA has been carried out in accordance with Sections 2.1 to 2.14. The mandatory reporting requirements are set out under the sub-headings below and expanded on where relevant in this DVA.

Section 2.1: Objectivity, Impartiality and Reasonableness Statement

- 2.5. We confirm that this DVA has been carried out by RICS members who have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.
- 2.6. We further confirm that the RICS members are suitably qualified practitioners and RICS Registered Valuers with sufficient skills, expertise and knowledge to provide a robust and objective DVA.
- 2.7. The RICS members have extensive experience in advising on FVAs across the North West and up-to-date knowledge of the planning system gained through previous viability experience and work alongside our local and national Planning Teams.

Section 2.2: Confirmation of Instructions and Absence of Conflicts of Interest

- 2.8. The terms of engagement for this instruction are appended to the rear of this report.
- 2.9. We confirm that we have not had previous involvement with the subject site in preparing any FVA's. We also confirm that, to the best of our knowledge, no conflict of interest arises in preparing the advice requested.
- 2.10. If any of the parties in this DVA identified a conflict of interest, we would immediately stand down from the instruction.

Section 2.3: No Contingent Fee Statement

- 2.11. In preparing this DVA, no performance-related or contingent fees have been agreed.

Section 2.5: Confirmation Where the RICS Member is Acting on Area-Wide and Scheme-Specific FVAs

- 2.12. We are advising the following LPAs in respect of the area-wide FVA to assist in formulating policy in their emerging Local Plans:
- Warrington Borough Council
 - Wakefield Council
 - South Tyneside Council
 - Solihull Metropolitan Borough Council
- 2.13. We are also advising developers in respect of representations to the following area-wide FVAs:
- Halton Local Plan Viability Assessment
 - Greater Manchester Places for Everyone Viability Assessment
 - Blackburn Local Plan Viability Assessment
 - Lancaster Local Plan Viability Assessment
 - Eden Local Plan Viability Assessment
 - Hyndburn Local Plan Viability Assessment
 - Wyre Local Plan Viability Assessment
 - St Helens Local Plan Viability Assessment
- 2.14. We confirm that we have not undertaken an area-wide FVA concerning existing or future planning policies against which the proposed scheme could be assessed in future.
- 2.15. Again, we do not consider that any conflict of interest, or risk of conflict of interest, arises as a result of the interests which we have disclosed.

Section 2.6: Justification of Evidence

- 2.16. All inputs into this DVA have been reasonably justified as explained in further detail throughout this report. We have aimed to provide thorough detail regarding our approach and assumptions to limit the need for clarifications and subsequent negotiations with the LPA's appointed reviewer following submission of this report.
- 2.17. It is noted that where the appointed reviewer disagrees with elements of the submitted FVA, the parties should always seek to resolve differences of opinion where possible.

Section 2.7: Benchmark Land Value

- 2.18. If required, we have assessed the benchmark land value ('BLV') in accordance with Section 2.7 of the Professional Statement in that we have reported the following:
- Current Use Value (referred to as Existing Use Value ('EUV'))
 - Premium
 - Market evidence (as adjusted in accordance with the Planning Practice Guidance)
 - All supporting considerations, assumptions and justifications adopted
 - Alternative Use Value (as appropriate)

- 2.19. In this matter we don't believe that a BLV is required as it is not a viability in planning matter regarding commuted sums or Affordable Housing and we have also not taken in to account the price paid for the site as it is a viability to test the "best land value" that can be achieved with a fixed market facing developers profit.

Section 2.8: Engagement

- 2.20. We confirm that we have advocated, and will advocate reasonable, transparent and appropriate engagement between the parties at all stages of the viability process.

Section 2.9: Non-technical Summaries

- 2.21. A non-technical summary is provided at the beginning of this report which includes the key figures and issues that support the conclusions drawn from this DVA.

Section 2.10: Timescales

- 2.22. We confirm that adequate time has been allowed to produce this DVA having regard to the scale of this particular project.

- 2.23. We further confirm that this DVA has been carried out in accordance with Section 4 – Duty of Care and Due Diligence of the Professional Statement and that full consideration has been given to the matters referenced in Section 4.

3. Viability Guidance and Approach to Financial Viability Assessment

- 3.1. Further to the mandatory RICS reporting requirements, within this section we summarise the other key national guidance pertaining to viability and how we have approached the DVA for the subject site in light of this guidance where we believe it is relevant to the DVA position.

Current Viability Guidance

- 3.2. In July 2018, the government published a revised National Planning Policy Framework ('NPPF') and Planning Practice Guidance for Viability ('PPGV') which have since been updated in 2019 and 2021. These documents set out the key principles which should be considered when assessing the viability of development at the plan-making and decision-taking stages.
- 3.3. In response, the RICS has published two documents; the aforementioned RICS Professional Statement (May 2019) and the RICS Guidance Note: *Assessing Viability in Planning Under the NPPF 2019 For England* (March 2021).
- 3.4. The RICS Professional Statement sets out the mandatory FVA requirements on conduct and reporting as covered in Section 2. The RICS guidance note provides best practice and guidance for carrying out and interpreting the results of FVAs under the NPPF and PPGV.
- 3.5. We have had regard to the relevant national and RICS guidance in preparing this DVA.
- 3.6. The most pertinent aspects of the guidance are summarised under the sub-headings below and expanded on where relevant in this DVA.

Application of the Red Book and Related RICS Guidance

- 3.7. The RICS guidance note confirms that FVAs are not valuations as such, but contain significant valuation content which are within the jurisdiction of the RICS Valuation – Global Standards ('the Red Book') and other RICS mandatory statements / professional guidance. All RICS members carrying out FVAs must therefore adhere to these provisions.
- 3.8. The RICS guidance note further advises that all FVAs for planning purposes are carried out under the NPPF / PPGV which is regarded as the 'authoritative requirement' in the Red Book. This means that the government's technical requirements on the assessment of viability take precedence over any other RICS professional statements and guidance, including any valuation-based requirements in the PPGV which take precedence over any other valuation basis or approach set out in the standards, however Red Book professional standards still apply.
- 3.9. RICS members undertaking FVAs for planning purposes must therefore adhere to:
- Statutory and other authoritative requirements (including the NPPF and the PPGV).
 - The RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting*; and
 - PS 1 and PS 2 of the Red Book.
- 3.10. We confirm that we have complied with these requirements in preparing this DVA for planning purposes.

3.11. With regards to PS 1 and PS 2 of the Red Book, we acknowledge in summary the following points of compliance in respect of this DVA:

- This DVA is prepared for assessing the viability of development to assist with planning matters, either plan/policy making, or decision taking. The DVA therefore constitutes an exception from valuation technical and performance standards ('VPS') 1 – 5 of the Red Book, and is not a formal valuation and should not be relied upon as such;
- We confirm that all individuals who have contributed to this DVA have acted in accordance with the RICS Rules of Conduct;
- We have had full regard to the need to act independently and objectively at all times, in a professional and ethical manner free from any undue influence, bias or conflict of interest; and
- We collectively have sufficient professional qualifications, current knowledge of the relevant markets, and the experience, skills and understanding to undertake the DVA competently.

3.12. In accordance with the requirements of PS 2 of the Red Book relating to disclosures where the public has an interest, we confirm that:

- Relationship with client and previous involvement in this specific asset or mandate: as in paragraph 2.9 – we confirm that we have not had previous recent involvement with the subject site in preparing any FVA which has been submitted to Manchester City Council for the same party to this instruction. Therefore, we confirm that, to the best of our knowledge, no conflict of interest arises in preparing the advice requested.
- Rotation policy: C&W does not have a rotation policy applied to the production of FVA/DVAs
- Period of time as signatory: C&W does not have a retained role in performing FVA/DVAs for the client.

3.13. The production of an FVA or DVA for planning purposes is excluded from VPS 1 – 5 of the Red Book under two of the identified exceptions; Performing a Statutory Function and Preparing to Act as an Expert Witness. This DVA and the advice provided do not constitute a formal valuation and should not be relied upon as such.

Viability Principles

3.14. As set out in the RICS guidance note, LPAs will have objectives to secure appropriate contributions from development to meet the community and infrastructure needs within their local area. The RICS guidance further states that other stakeholder expectations need to be considered as part of the viability process; namely developers who will expect to make a suitable return, and landowner expectations which are crucial in ensuring the voluntary release of land for development.

3.15. The purpose of an FVA is to estimate whether a proposed development, when accounting for policy compliant levels of developer contributions, can provide:

- A minimum reasonable return to the landowner (defined as the EUV plus a premium); and
- A suitable return to the developer.

3.16. If the FVA illustrates that the scheme is not viable with full policy requirements, the decision-maker will need to consider whether to adjust the developer contributions, having regard to all the particular circumstances in the individual case.

3.17. The RICS guidance (paragraph 2.3.14) advises that the decision-maker will need to:

“make their judgements bearing in mind the two major policy imperatives of ensuring maximum development contributions and the delivery of land for development”.

3.18. The RICS guidance (paragraph 2.4.6) further states that a proper understanding of viability is essential to ensure that:

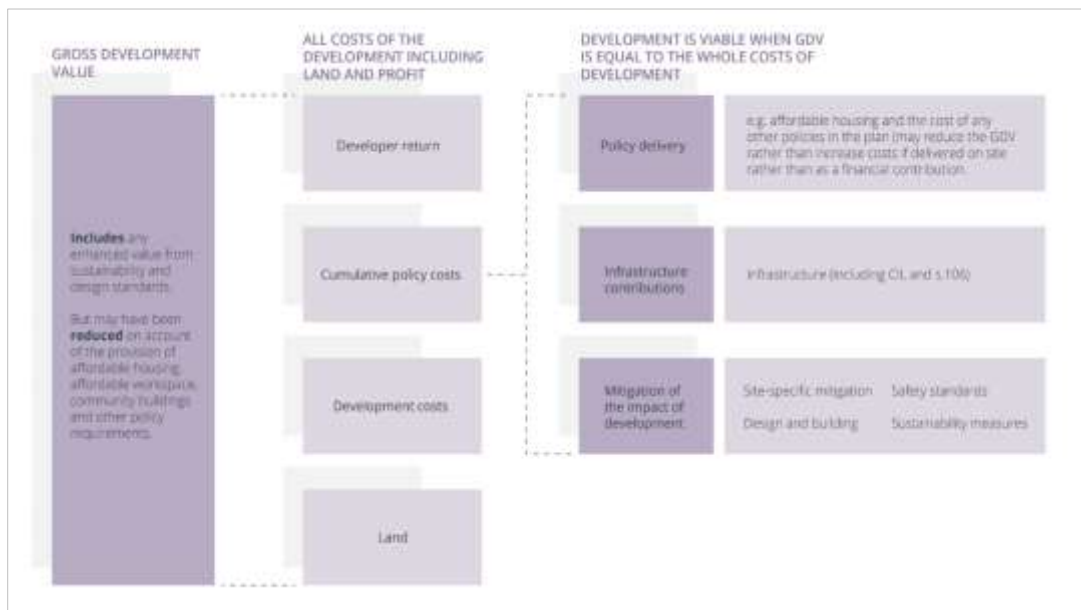
- Land is realistically priced and released for development to achieve plan delivery;
- All reasonable costs of construction related to the development have been accounted for; and
- Developers can obtain appropriate market risk-adjusted returns for delivering development.

Viability Framework

3.19. The PPGV (Paragraph 10) defines an FVA as follows:

‘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’.

3.20. The FVA process reflects a residual appraisal framework as shown in the diagram below and further explained in the *Valuation of Development Property* (October 2019) RICS guidance note:



Source: RICS Guidance Note *Assessing Viability in Planning Under the National Planning Policy Framework 2019 for England* (March 2021)

FVA/DVA Methods and Inputs

3.21. Section 4 of the RICS guidance note sets out the methods which can be adopted when preparing an FVA, based on two variations of the residual method; the basic residual and the discounted cash flow model.

- 3.22. Detailed guidance on the application of both variations is contained in the *Valuation of Development Property* (October 2019) RICS guidance note. The method utilised should be proportionate to the complexity of the site and the quality of evidence underpinning the inputs.
- 3.23. In preparing this DVA, we have adopted the basic residual approach which is an accepted methodology for assessing site viability, and also accords with the recommended approach in the PPGV.
- 3.24. The residual method involves subtracting the total development costs from the Gross Development Value ('GDV') to arrive at a residual land value. The land value is then compared to the BLV to determine the surplus or deficit position, and thus the viability of the site.
- 3.25. Our residual appraisal has been prepared using Argus Developer software which is extensively used by key practitioners across the industry to ensure a robust and consistent approach to the cash flow modelling.

Local Plan Viability Assessment

- 3.26. When preparing a site-specific FVA, the PPGV states that this should be based upon and refer back to the viability assessment that informed the Local Plan (Paragraph 8). We have therefore had regard to the Local Plan Viability Assessment ('LPVA') when preparing this site-specific DVA.
- 3.27. In Manchester, we understand that the Local Plan Viability Assessment ('LPVA') comprises the *Affordable Housing Assessment of Viability* prepared by Levvel in 2009.
- 3.28. We note however that the LPVA was prepared before the introduction of the revised NPPF and PPGV in July 2018, meaning that the assumptions may not be consistent with the requirements set out in the updated national policy and guidance. In accordance with Paragraph 8 of the PPGV, we explain and justify any deviation from the figures used in the LPVA.

Standardised Inputs to FVA

- 3.29. The NPPF and PPGV (Paragraphs 10 – 19) outline how an FVA should be approached and advocate the use of 'standardised inputs' when preparing FVAs. These inputs include the GDV, build costs, the total cost of all relevant policy requirements, developer's profit and the BLV.
- 3.30. It follows that when assessing site viability, one key principle is that the nature of the applicant should be disregarded and the assumptions should reflect a market-based position, not the applicant's specific circumstances or assumptions. This is further confirmed in Section 5.1 of the RICS Professional Statement (2019) and paragraph 4.2.7 of the RICS guidance note (2021).
- 3.31. We follow these principles within this DVA which maintains a market-facing approach to assessing viability using inputs which are based on robust evidence and our extensive market experience. This is to ensure that the DVA is realistic and aims to reflect market principles at the assessment date.
- 3.32. The PPGV provides some guidance on assessing each of the 'standardised inputs' in the FVA. Additional guidance and suggested sources of evidence for each input are provided in the RICS guidance note (Section 4.2) as well as the *Valuation of Development Property* (October 2019) RICS guidance note.

- 3.33. To inform our GDV assessment, we have utilised up-to-date, market evidence from existing developments as endorsed by the PPGV (Paragraph 11) and the RICS guidance note (paragraph 4.2.11).
- 3.34. In determining the development costs, we have considered the RICS Building Cost Information Service ('BCIS') which is recommended in the PPGV (Paragraph 12), the information provided by the applicant's cost consultant, as well as assumptions adopted in relevant planning appeal decisions, expert witness decisions and area-wide and site-specific FVAs undertaken by a wide range of other private practitioners.
- 3.35. We have also used our extensive market experience gained across previous viability, valuation, expert witness and land agency work including reviewing developer appraisals submitted to Local Authorities and Homes England for the acquisition of residential development sites.
- 3.36. Further to the above, as at December 2021, the North West team had prepared, negotiated and/or assessed in excess of 150 FVAs over recent years for a total of approximately 40,500 units and equating to a total GDV in the order of £8.4 billion. The team also has a strong track record in submitting detailed viability representations to emerging LPVAs, SPDs etc on behalf of landowner and developer clients. This further testifies our extensive market knowledge and experience which we have drawn on in assessing the viability of the subject site.
- 3.37. In respect of developer's profit, the PPGV (Paragraph 18) suggests a suitable return for the purposes of viability testing at the plan-making stage in the range of 15 – 20% of GDV (excluding overheads) but is silent on developer's profit for site-specific FVAs. We are of the opinion that in the course of providing best advice to our clients we consider that it is appropriate to not include any value to the ground rent income in our development appraisals, particularly where the development will not be delivered for the next few years and the likelihood of the legislative changes will have been adopted into law. In accordance with our comments above, and for the purpose of this valuation on the basis that the scheme is likely to reach practical completion in 2-3 years from the valuation date we assume the individual long leasehold interests created will have a nil value and as such this element has been excluded from the valuation.
- 3.38. We regard this as an appropriate approach, as the minimum acceptable return for each site should reflect site-specific risks which will not all be known at the plan-making stage, and which will also depend on market conditions at the date of the FVA.
- The RICS guidance suggests that the requirement to refer back to the LPVA when preparing a site-specific FVA implies that a 'similar test' regarding developer's profit should be used at the application stage. The PPGV (Paragraph 18) does however state that alternative figures can be applied where justified based on the type, scale and risk profile of the planned development. Ultimately, the adopted developer's profit will need to fully reflect the site-specific and market risks.
- Justification for Site-Specific FVA/DVA
- 3.39. Finally, both the NPPF and the PPGV clearly state that where up-to-date planning policies set out contributions expected from development, planning applications which comply with these policies are assumed to be viable and therefore no further viability testing is required. If a site-specific FVA is put forward, the applicant should demonstrate whether particular circumstances justify the need for an FVA at the application stage.

- 3.40. The PPGV (Paragraph 7) outlines circumstances which could justify a site-specific FVA, including where development is proposed on unallocated sites of a wholly different type to those used in the viability assessment that informed the Local 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; or where a recession or similar significant economic changes have occurred since the Local Plan was brought into force. The RICS guidance further expands on these situations in Section 3.8 of the guidance note.
- 3.41. Having reviewed the proposed development and all relevant information, we believe that in this instance, there are particular circumstances which justify the requirement for a DVA at the application stage. The principal circumstances include the additional site-specific abnormal / extra over development costs required to deliver the proposed scheme and the fact that the LPVA pre-dates the revised NPPF and PPGV.
- 3.42. This DVA is to identify the use, scale and form of development that represent a viable proposition. No S106 expectations are factored in and depending on scale of expectation this would further exacerbate the viability concerns where expressed.

4. The Scheme Options

- 4.1. The following viability appraisals have been carried out based on a number of alternative schemes as previously detailed and listed within the schedule of height and use options in Appendix B.
- 4.2. A breakdown of the proposed accommodation for all three scheme options was provided to us by Simpson Haugh Architects, reference number 10338, dated 19 November 2021, as part of each option highlighted in figures 1-3 with copy plans provided in Appendix C.
- 4.3. Each of the options descriptions relates to the number of storeys of the uses in the schemes, i.e. residential, office, and aparthotel added to the ground and lower floors commercial space as described in the architects (Simpson Haugh) plans. The below figures present a summary; reference should be made to the detailed floorspace / unit breakdown and plans contained in the appendices on which the appraisals have been based.

Residential

Figure 1a: Residential Accommodation Breakdown

Scheme Option	Total GIA (ft²)	Total NIA (ft²)	1 Bed	2 Bed/ 3P	2 Bed / 4P	3 Bed	Total Units
Option 1	52,505	30,423	12	13	16	3	44
Option 2	49,410	28,344	10	15	14	2	41
Option 3	46,886	26,264	8	15	14	1	38
Option 4	50,841	29,100	13	13	12	4	42
Option 5	47,746	27,021	11	14	10	4	39
Option 6	44,651	24,941	9	14	10	3	36
Option 7	49,195	27,731	12	14	10	4	40
Option 8	46,100	25,632	10	14	10	3	37
Option 9	43,005	23,572	8	14	10	2	34

Figure 1b: Proposed Residential Scheme Summary (all heights being in addition to ground floor and lower basement)

Scheme Option	Description
Option 1	Height of nine storeys.
Option 2	Height of eight storeys.
Option 3	Height of seven storeys.
Option 4	Height of nine storeys with a reduction of two units on the 6th floor.
Option 5	Height of eight storeys with a reduction of two units on the 6th floor.
Option 6	Height of seven storeys with a reduction of two units on the 6th floor.
Option 7	Height of nine storeys with a reduction of two units on the 5th & 6th floor.
Option 8	Height of eight storeys with a reduction of two units on the 5th & 6th floor.
Option 9	Height of seven storeys with a reduction of two units on the 5th & 6th floor.

Office

Figure 2a: Office Accommodation Breakdown

Scheme Option	Total GIA (ft²)	Total NIA excluding commercial space (ft²)	Total NIA including commercial space(ft²)	Gross to Net %
Option 1	52,505	34,278	36,840	70.16%
Option 2	49,410	31,987	34,549	69.92%
Option 3	46,886	29,697	32,259	68.02%
Option 4	50,841	32,642	35,204	69.24%
Option 5	47,746	30,351	32,913	63.57%
Option 6	44,651	28,061	30,623	68.58%
Option 7	49,195	31,015	33,577	68.25%
Option 8	46,100	28,725	31,287	67.87%
Option 9	43,005	26,434	28,996	67.42%

Figure 2b: Proposed Office Scheme Summary(all heights being in addition to ground floor and lower basement)

Scheme Option	Description
Option 1	Height of nine storeys.
Option 2	Height of eight storeys.
Option 3	Height of seven storeys.
Option 4	Height of nine storeys with a reduction of 1,636 ft² on the 6th floor.
Option 5	Height of eight storeys with a reduction of 1,636 ft² on the 6th floor.
Option 6	Height of seven storeys with a reduction of 1,636 ft² on the 6th floor.
Option 7	Height of nine storeys with a reduction of 3,263 ft² on the 5th & 6th floor.
Option 8	Height of eight storeys with a reduction of 3,263 ft² on the 5th & 6th floor.
Option 9	Height of seven storeys with a reduction of 3,263 ft² on the 5th & 6th floor.

Aparthotel

Figure 3a: Aparthotel Accommodation Breakdown

Scheme Option	Total GIA (ft²)	Total NIA (ft²)	2 Person	3 Person	4 Person	Universal access	Total Keys
Option 1	52,505	33,441	79	3	28	7	117
Option 2	49,410	31,604	73	3	27	6	109
Option 3	46,315	29,768	67	3	26	5	101
Option 4	50,841	32,093	77	3	24	8	112
Option 5	47,746	30,265	71	3	23	7	104
Option 6	44,651	28,240	65	3	22	6	96
Option 7	49,195	30,728	75	3	20	9	107
Option 8	46,100	28,892	69	3	19	8	99
Option 9	43,005	27,055	63	3	18	7	91

Figure 3b: Proposed Aparthotel Scheme Summary (all heights being in addition to ground floor and lower basement)

Scheme Option	Description
Option 1	Height of nine storeys.
Option 2	Height of eight storeys.
Option 3	Height of seven storeys.
Option 4	Height of nine storeys with a reduction of 5 units on the 6th floor to mirror floors 7-9.
Option 5	Height of eight storeys with a reduction of 5 units on the 6 th floor to mirror floors 7-9.
Option 6	Height of seven storeys with a reduction of 5 units on the 6 th floor to mirror floors 7-9.
Option 7	Height of nine storeys with a reduction of 5 units on floors 5-6 to mirror floors 7-9.
Option 8	Height of eight storeys with a reduction of 5 units on floors 5-6 floor to mirror floors 7-9.
Option 9	Height of seven storeys with a reduction of 5 units on floors 5-6 to mirror floors 7-9.

- 4.4. Each scheme has an offering of commercial space on the ground and lower basement level. It has been assumed that the residential and office schemes shares the same commercial space size and layout as those included within the drawings for the aparthotel and as indicated within the schedule of height and use options provided.
- 4.5. For the purposes of this report, we have assumed that the proposed residential and office schemes will be delivered to a reasonable level of internal specification and in line with specifications provided at other standard new build schemes within the local area. For the office scheme a simple CAT-A fit out has been proposed.
- 4.6. The bulk of the construction time will be spent on the superstructure and envelope construction of the developments. All of the durations provided we understand are inclusive of the demolition of existing buildings where required and the retention of facades with estimated build periods have been provided by the clients quantity surveyor, Dan Ward of the Cumming Group, dated 24/02/2022.
- 4.7. This DVA further assumes for the purposes of our calculations that full planning permission has been secured for all the alternative proposed developments for the site.

Services

- 4.8. Unless otherwise stated, we have assumed that all the usual mains services are available to be connected to the site. We have further assumed that any abnormal / extra over costs associated with infrastructure / service works are sufficient to provide all mains services to be connected and have been reflected in the costs provided to us.

Environmental Issues / Ground Conditions

- 4.9. We have not carried out any investigations into the environmental or ground conditions for the subject site. As such, we cannot confirm that satisfactory environmental / ground conditions exist for the proposed development. Similarly, we are not able to guarantee that the site is not contaminated and has never been subject to contaminative uses.
- 4.10. We have again assumed that any abnormal / extra over costs associated with any abnormal environmental and/or ground conditions have been fully reflected in the costs provided to us.
- 4.11. We have further assumed that the total development costs adopted in the FVA include all standard and site-specific abnormal / extra over development costs required to deliver the assumed schemes and address any constraints affecting the site.

Highways

- 4.12. We have assumed that the subject site will have the benefit of appropriate rights of way and an acceptable form of access which will be an adopted highway that is maintained at public expense.
- 4.13. We have further assumed that roads constructed as part of the proposed development will be built to an adoptable standard and included in the total development costs adopted in the FVA.

5. Appraisal Inputs

5.1. The applicant has proposed a total of twenty-seven development options across three use types to be tested each having nine individual schemes, composed of varying storeys, gross area and the number of units/NIA as explained above.

5.2. As previously mentioned all schemes offer an element of commercial space on the ground and lower basement levels and the reference to the additional floors are above these ground and basement levels.

Residential Market and Values

5.3. For residential values a detailed review of the local housing market has been conducted with the use of Rightmove, The Land Registry, Land Insight and the EPC register.

5.4. This review was conducted with an emphasis on recently sold new build schemes, but also took account of current market asking prices and second-hand sales, which is included in Appendix D. Following this review a suitable base price per type of apartment was determined and applied across the proposed layouts of the schemes A stepped increase in value was also implemented to represent an increase in floor height.

5.5. The recent sales at the new build Transmission House development provided strong comparable evidence for the subject site being located 0.2 miles from the site, while sharing an assumed standard of quality and offering useful comparables from sales completing between 2020-2021. Other developments such as the Manhattan Building, New Little Mill and Printing Press House are all located within a short radius of the site and were also examined.

5.6. Following a site survey, it was determined that sales values should increase to reflect an increase in floor height from the 4th storey upwards. This was deemed a suitable height to overlook the roofline of some of the neighbouring buildings within the local area and thus increase the desirability and value of the apartment.

5.7. The adopted figures for the apartments and the adopted stepped floor value increase are presented in figure 4a, with figure 4b presenting the total revenues for each of the residential options.

5.8. Following a thorough market review/testing exercise for the commercial space on the lower floors of the buildings - including obtaining advice from the local Cushman & Wakefield commercial valuation and letting teams - an estimated rental value of £15 ft² was adopted, with the resultant rental income capitalised at a yield of 8.00% and a 12 month rent free period as is common within the current Manchester market.

5.9. Purchaser's costs have been allowed for 6.8% as is standard market practice.

Figure 4a: Base values for apartments and the stepped increase floor value.

Type of Flat	One Bed	Two Bed – 3P	Two Bed – 4P	Three Bed
Base Value £	£210,000	£270,000	£310,000	£350,000
Stepped increase £	£3,000	£5,000	£5,000	£5,000

Figure 4b: Total Revenues for Residential Options

Scheme	Total Residential Units	Residential Revenues (£)	Commercial Revenues (£)	Total Revenues (£)
Option 1	44	£12,515,000	£444,618	£12,959,618
Option 2	41	£11,651,000	£444,618	£12,095,618
Option 3	38	£10,843,000	£444,618	£11,287,618
Option 4	42	£11,874,000	£444,618	£12,318,618
Option 5	39	£11,010,000	£444,618	£11,454,618
Option 6	36	£10,212,000	£444,618	£10,656,618
Option 7	40	£11,281,000	£444,618	£11,725,618
Option 8	37	£10,425,000	£444,618	£10,869,618
Option 9	34	£9,644,000	£444,618	£10,088,618

Office Market and Values

- 5.10. Following a thorough market review/testing exercise - including obtaining advice from the local Cushman & Wakefield commercial valuation and letting teams it was determined that a rent of £28ft² pa would be applied for the top floor suites of the building and decrease gradually to £24ft² pa on the first floor as shown in figure 5a.

Figure 5a: Assumed £ft² per Floor

Floor	9-8	7	6-4	3-2	1	LB0 – LB1
ERV (£)	£28	£27	£26	£25	£24	£15

- 5.11. In comparison to the local market this is a higher rental value than seen in local comparables and assumes the building is of a high quality, presumably Grade-A space.
- 5.12. An 18 month rent free period has been applied across all floors to reflect a staggered take-up in space post completion with the top floors and ground floor units assumed to be let on completion
- 5.13. A further analysis of the Hive building (which is directly opposite the subject site) determined a yield of 6% for the office suites.
- 5.14. As with the residential scheme an estimated rental value of £15ft² was adopted for the ground and lower level commercial space with a yield of 8% and a rent free period of 12 months, common within the current Manchester market.
- 5.15. Purchaser's costs have been allowed for 6.8% as is standard market practice.
- 5.16. Figure 5b below presents the total revenues for each of the office options.

Figure 5b: Total Revenues for Office Options

Scheme Option	NIA (ft²)	Office Revenues (£)	Commercial Revenues (£)	Total Revenues (£)
Option 1	34,278	£13,494,352	£444,618	£13,938,970
Option 2	31,604	£12,514,881	£444,618	£12,959,673
Option 3	29,768	£11,535,409	£444,618	£11,980,027
Option 4	32,093	£12,809,733	£444,618	£13,254,351
Option 5	30,351	£11,865,234	£444,618	£12,309,852
Option 6	28,061	£10,885,763	£444,618	£11,330,381
Option 7	31,015	£12,198,908	£444,618	£12,643,526
Option 8	28,725	£11,219,436	£444,618	£11,664,054
Option 9	26,434	£10,243,824	£444,618	£10,688,442

Aparthotel Market Values

- 5.17. The GDV figures for the aparthotel schemes have been provided by Mark Finney of the Colliers Specialist Hospitality team, based in London, dated 30/03/2022, provided in Appendix E. The GDV figures from Colliers have adopted a yield of 6.75% and stabilisation of the scheme three years post completion.
- 5.18. Colliers have provided a summary of their methodology to their GDV calculations and assumptions based on the differing floor heights and most importantly the number of letting rooms. This note is contained in Appendix E.
- 5.19. These GDV figures are provided in figure 6.

Figure 6: Total Revenues for Aparthotel Options

Scheme Option	Total Keys	Aparthotel Revenues (£)	Commercial Revenues (£)	Total Revenues (£)
Option 1	117	£20,954,527	£444,618	£21,399,145
Option 2	109	£19,104,240	£444,618	£19,548,858
Option 3	101	£17,422,308	£444,618	£17,866,926
Option 4	112	£19,750,400	£444,618	£20,195,018
Option 5	104	£18,059,799	£444,618	£18,504,417
Option 6	96	£16,396,421	£444,618	£16,841,039
Option 7	107	£18,644,130	£444,618	£19,088,748
Option 8	99	£16,956,462	£444,618	£17,401,080
Option 9	91	£15,298,402	£444,618	£15,743,020

Residential Freehold/Ground Rents

- 5.20. The ground rent market is a topic that has been under active consideration by the Government and early indications were that legislation may be introduced in the future which might limit or control the level of ground rents that can be charged in the future.

- 5.21. In December 2017, a White Paper was issued that clearly set out the stance of the Government regarding Ground Rents whereby both for new houses and flats ground rents would be set at zero, thus removing any value attributable to the freehold interest. The White Paper has been issued in the wake of negative coverage of the ground rent market whereby additional value is created for the developer/freeholder in the form of a freehold investment at the expense of the leaseholder.
- 5.22. In some circumstances, excessive ground rents and/or onerous rent review covenants have begun to affect the value and marketability of an asset. As a response to this some mortgage providers have taken the decision not to lend against a property that is perceived as having an onerous ground rent and / or review pattern and have advised that the ground rent must be below 0.1% of the Market Value.
- 5.23. However, the potential legislative changes go beyond this, and if it were to become statute would remove any value attributable to the ground rent income, which will be set at zero.
- 5.24. Whilst at the time of writing this addendum report the potential changes amount to no more than a desire to change the law we understand that this is a priority for the Government and that the exploitation of leaseholders is to be halted.
- 5.25. We are of the opinion that in the course of providing best advice to our clients we consider that it is appropriate to therefore **not** now include any value to the ground rent income in the residential development appraisals, particularly where the development will not be delivered for the next few years and the likelihood of the legislative changes will have been adopted into law.

S106 Contributions

- 5.26. No S106 contributions have been allowed for the purposes of these appraisal calculations across all options.

Build Costs

- 5.27. The build and construction costs for all the scheme options have been provided by the clients Quantity Surveyor, Dan Ward of the Cumming Group, dated March 2022, provided in Appendix F.
- 5.28. Inflation has been removed from the cost estimates in the appraisals to reflect the present day value of the scheme.
- 5.29. The base build and total construction costs for each option are set out in Figure 7a below.
- 5.30. In all of the build options a figure of **£378,000** has been applied in each appraisal for the façade retention (No.70) of each scheme. Cumming Group have advised a net construction cost of £360,000 which includes the façade retention and associated likely temporary works, steel infills for the floor and timber flooring to match existing to the lower floors, and an allowance to making good the retained element of the façade and any retained windows. An allowance of 5% for overheads and profits results in a figure of £378,000.

Figure 7a: Construction Costs for Residential Schemes

Scheme Option	Total GFA (ft ²)	Build Period (months)	Base Build Costs (£)	Total construction costs without façade retention (£)	Total Construction Cost (£)
Option 1	52,505	22	£11,135,000	£13,596,000	£13,974,000
Option 2	49,410	21	£10,434,000	£12,742,000	£13,120,000
Option 3	46,886	20	£10,382,000	£12,688,000	£13,066,000
Option 4	50,841	21.5	£10,901,000	£13,320,000	£13,698,000
Option 5	47,746	20.5	£10,556,000	£12,901,000	£13,279,000
Option 6	44,651	19.5	£10,197,000	£12,469,000	£12,847,000
Option 7	49,195	21	£10,736,000	£13,125,000	£13,503,000
Option 8	46,100	20	£10,369,000	£12,681,000	£13,059,000
Option 9	43,005	19	£10,010,000	£12,249,000	£12,627,000

Figure 7b: Construction Costs for Office Schemes

Scheme Option	Total GFA (ft ²)	Build Period (months)	Base Build Costs (£)	Total construction costs without façade retention (£)	Total Construction Cost (£)
Option 1	52,505	20	£9,268,000	£11,073,000	£11,451,000
Option 2	49,410	19	£8,948,645	£10,677,645	£11,055,645
Option 3	46,886	18	£8,731,121	£10,410,121	£10,788,121
Option 4	50,841	19.5	£9,098,447	£10,863,447	£11,241,447
Option 5	47,746	18.5	£8,834,058	£10,536,058	£10,914,058
Option 6	44,651	17.5	£8,574,668	£10,215,668	£10,593,668
Option 7	49,195	19	£8,984,644	£10,722,644	£11,100,644
Option 8	46,100	18	£8,721,255	£10,397,225	£10,775,225
Option 9	43,005	17	£8,461,865	£10,076,865	£10,454,865

Figure 7c: Construction Costs for Aparthotel Schemes

Scheme Option	Total GFA (ft ²)	Build Period (months)	Base Build Costs (£)	Total construction costs without façade retention (£)	Total Construction Cost (£)
Option 1	52,505	22	£12,094,000	£14,417,000	£14,795,000
Option 2	49,410	21	£11,575,641	£13,955,641	£14,333,641
Option 3	46,315	20	£11,162,333	£13,476,333	£13,854,333
Option 4	50,841	21.5	£11,825,812	£14,252,812	£14,630,812
Option 5	47,746	20.5	£11,381,889	£13,737,889	£14,113,889
Option 6	44,651	19.5	£10,931,154	£13,211,154	£13,589,154
Option 7	49,195	21	£11,614,479	£14,011,479	£14,389,479
Option 8	46,100	20	£11,153,769	£13,473,769	£13,851,769
Option 9	43,005	19	£10,705,111	£12,951,111	£13,329,111

Other Appraisal Inputs/Assumptions

Building Contingency

- 5.31. In line with standard industry practice, a contingency equating to 8% has been applied to the base build costs, which includes 5% for the overheads and profit, 1% for the contractor design risk and 2% for the design contingency.

Professional Fees

- 5.32. An estimated cost of £1,380,000 for professional fees has been provided by Cummings Group dated 02/04/2022. This figure has been applied across the viability assessments of all options.
- 5.33. This figure will cover the following professional costs:
- Architect
 - Landscape Architect
 - Engineer (Civil and Structural)
 - Traffic Engineer
 - Legals (draft S106 agreement etc.)
 - Topographical Survey
 - Site Investigations
 - Ecological Reports
 - NHBC or other building warranty costs
 - Planning application fee
 - Building Regulations application fee

Finance Costs

- 5.34. An interest rate of 6.0% has been adopted for the appraisals, which is very conservative with many funding institutions currently seeking to charge a much higher rate.

Sales & Marketing Costs

- 5.35. No commercial marketing costs have been assumed within these appraisals as it is understood these would be included within the sales and letting agent fees stated.
- 5.36. Across all the models a letting agent fee of 15% of capitalised rent has been assumed, with 5% assumed for legal fees for the letting of the commercial space on the ground and lower floors.
- 5.37. For the residential models, an allowance of 3.00% of GDV has been made for sales and marketing costs. In addition to this, a rate of £650 per unit has been applied to cover legal fees associated with the sale of each unit. These figures are in line with contemporary feedback from volume house builders and residential developers within the market. They also take into account the significant investment in sales and marketing that will be required in order to achieve the sales rate detailed within the appraisals in this report.
- 5.38. For the office models, an allowance of 1.00% of the capitalised rent has been applied for sales and marketing costs. In addition to this, a rate of 0.50% of capitalised rent has been allowed to cover sale legal fees.
- 5.39. These figures are in line with contemporary feedback from sales within the local market and from discussions with the local Cushman & Wakefield office team.

- 5.40. For the aparthotel models, an allowance of 1.00% of the capitalised rent has been allowed for sales and marketing costs. In addition to this, a rate of 0.50% of capitalised rent has been applied to cover sale legal fees.
- 5.41. Colliers have advised these figures are in line with contemporary feedback from recent sales within the local market.

Land Cost

- 5.42. As a residual appraisal we are looking for a land value output either positive or negative figure with a fixed Developer profit, if the land value is positive the scheme is more viable to be delivered.
- 5.43. There is no assumed BLR or price paid for the site the residuals represent whether the cost of delivery (excluding land cost or value) is less than cost of delivery. The more positive the residual the more viable the option is, and more likely to be capable of delivery.

6. Appraisal Commentary

The viability analysis below considers the land residual value that arises from the proposed redevelopment options which have been tested for the 68-70 Oldham Street site which is included within Appendix G.

- 6.1. As previously stated, 27 options have been assessed and are presented within figures 8a, 8b, & 8c. The figures highlight the net development value (NDV) of the schemes and the total costs derived from construction, contingencies, profit and fees. The land residual value is the difference between the NDV and total costs and illustrates the viability of a scheme.

Figure 8a: Residential Options Residual Value

Scheme Option	Net Development Value (£)	Total Costs (£)	Residual Value (£)	Viability Concern
Option 1	£12,939,884	£18,720,994	-£5,781,110	YES
Option 2	£12,075,884	£17,626,028	-£5,550,144	YES
Option 3	£11,267,884	£17,362,049	-£6,094,165	YES
Option 4	£12,298,884	£18,262,970	-£5,964,086	YES
Option 5	£11,434,884	£17,606,768	-£6,171,884	YES
Option 6	£10,636,884	£16,957,953	-£6,321,069	YES
Option 7	£11,304,884	£17,811,323	-£6,506,439	YES
Option 8	£10,849,884	£17,236,409	-£6,386,525	YES
Option 9	£10,068,884	£16,593,574	-£6,524,690	YES

Figure 8b: Office Options Residual Value

Scheme Option	Net Development Value (£)	Total Costs (£)	Residual Value (£)	Viability Concern
Option 1	£12,991,120	£15,231,173	-£2,240,053	YES
Option 2	£12,078,415	£14,675,504	-£2,597,089	YES
Option 3	£11,165,386	£14,250,167	-£3,084,781	YES
Option 4	£12,353,056	£14,818,280	-£2,465,224	YES
Option 5	£11,472,782	£14,343,950	-£2,871,168	YES
Option 6	£10,559,915	£13,871,560	-£3,311,645	YES
Option 7	£11,783,766	£14,583,866	-£2,800,100	YES
Option 8	£10,870,898	£14,106,347	-£3,235,449	YES
Option 9	£9,961,628	£13,634,566	-£3,672,938	YES

Figure 8c: Aparthotel Options Residual Value

Scheme Option	Net Development Value (£)	Total Costs (£)	Residual Value (£)	Viability Concern
Option 1	£21,368,911	£20,614,047	£754,864	NO
Option 2	£19,518,624	£19,826,616	-£307,992	YES
Option 3	£17,836,692	£18,765,869	-£929,177	YES
Option 4	£20,164,784	£20,087,186	£77,598	MARGINAL
Option 5	£18,474,183	£19,168,308	-£694,125	YES
Option 6	£16,810,805	£18,260,047	-£1,449,242	YES
Option 7	£19,058,514	£19,600,020	-£541,506	YES
Option 8	£17,370,846	£18,668,805	-£1,297,959	YES
Option 9	£15,712,786	£17,772,500	-£2,059,714	YES

Option Summary

- 6.2. Across all 27 options only option 1 of the proposed aparthotel scheme presents a clear positive residual value of £754,864. Options 1 is comprised of ground and basement with nine additional storeys containing 117 units/keys with commercial space on the ground and lower levels.
- 6.3. Of all the options the **residential** schemes presents the lowest residual values for the site. This can be explained by the footprint and configuration of the site which is limited by the retention of existing buildings, making a conversion to residential use difficult.
- 6.4. The limited amount of apartments that can be delivered per floor and rising build costs per floor have significantly impacted the viability of each option. An average £408/ft² has been applied across all options which has pushed the maximum achievable prices per apartment for the local market and has still produced significant negative residual values.
- 6.5. Figure 8a clearly shows that a residential scheme is not a viable option for the 68-70 Oldham Street Site.
- 6.6. An **office** scheme presents a better scenario than residential, although the highest residual value is still significantly negative, **-£2,4115,055**. Again, high level rental assumptions have been made relating to a premium asking rent of £28ft² for the top floor units and equating to roughly £25-£26ft² across all floors, with yields of 6%, stronger than those experienced in recent comparables within the local market. The residual values of the site have been impacted by the limits set by existing buildings providing inefficient floorplates alongside rising construction costs.
- 6.7. Figure 8b clearly shows that an office scheme is not a viable option for the 68-70 Oldham Street Site.
- 6.8. An **aparthotel** scheme presents the better residual values of the three options. The figures for the aparthotel GDV were provided by Colliers International, dated March 2022, who are industry specialists in the valuation of such schemes.
- 6.9. The general assumptions for fees and costs are the same as for the residential options. The buildings proposed to be retained are capable of refurbishment for such use and offer a more efficient internal layout for an aparthotel scheme and a more efficient use of the subject site's footprint and retained buildings.
- 6.10. It is clear from figure 8c that an aparthotel scheme is the most viable scheme for the 68-70 Oldham Street site, however option 1 provides the only significant positive residual value for the site, where Option 1 has the greatest number of keys/bedspaces (117) due to the higher number of floors making the aparthotel more efficient in its operation. It is likely that more floors would produce a higher land value but we understand there are height issues impairing the site in this location.
- 6.11. Marc Finney, Head of Hotels and Resorts Consulting of Colliers has provided comment on this, dated 22 April 2022, as provided in Appendix E. "It is notable, although not surprising given the preceding commentary, that as the key count reduces not only does the overall GDV fall but it falls at a faster rate manifesting itself in a lower value per available room as well as in overall terms".

7. Conclusions

- 7.1. The appraisals contained within this report present a robust assessment of the viability of redeveloping the subject site at 68-70 Oldham Street.
- 7.2. This report has been produced utilising a recognised appraisal software package and due regard has been given to guidance published by the RICS Viability in Planning Guidelines .
- 7.3. Both the NPPF and PPG set out a core planning principle that planning policies should encourage the effective use of land by re-using land that has been previously developed (brownfield land).
- 7.4. For this assessment 27 individual options have been considered for the redevelopment of the subject site and have varied based on the number of storeys, gross area and the total number of units/NIA.
- 7.5. The total development costs of the options have been deducted from their net development value (NDV) to present a land residual value based upon a market facing assumed assumptions and developers profit for each use class.
- 7.6. The appraisals contained with Appendices J, illustrate that when the total costs of the schemes have been deducted from their net development value 27 of the 29 options have produced a negative residual value and thus a concern for viability, while only one scheme the aparthotel produces a significant positive residual value but it has the highest number of storeys.
- 7.7. It is evident that the redevelopment of the site for residential and office use is unviable, and the only viable option for the site is an aparthotel scheme.
- 7.8. The appraisals contained with Appendix K then illustrate that Option 1 for the Aparthotel scheme presents the most viable scheme producing a positive residual land value of **£754,864**. Option 1 is nine floors in height, housing 117 keys/bedspaces, with commercial space on the ground and lower levels. It is understood that if further storeys and keys were added to the scheme it would generate further land value but we understand that there is a sensitivity with regards to height in this location.
- 7.9. Taking into account the contents of this report, and in particular the results of the viability tests above, it is clear that viability is a material consideration in this instance. It is therefore in our qualified opinion that it would be unviable to develop a residential or office scheme on the 68-70 Oldham Street site given the restraints on configuration and height.
- 7.10. Also illustrated from the viability tests is that the scale of the aparthotel option greatly dictates whether this is a viable proposition for the site.
- 7.11. In conclusion the more positive the residual the more viable the option is, and more likely that option will be to deliverable.

8. Disclaimer

- 8.1. We have prepared this DVA having regard to the requirements of PS 1 and PS 2 of the current RICS Valuation – Global Standards (the “Red Book”). However, the DVA and the advice provided do not constitute a formal valuation and should not be relied upon as such.
- 8.2. The DVA is for the purpose of assessing the viability of the planning application proposals only to inform the applicant’s negotiations with the Local Planning Authority regarding levels of affordable housing and other planning contributions. The DVA and the advice provided constitute an exception from VPS 1 – 5 of the Red Book.
- 8.3. This report is for the purpose of the client, and, with the exception of the Executive Summary, its contents should not be reproduced in part or in full without our prior consent. No responsibility is accepted to any other party in respect of the whole or any part of its contents.
- 8.4. Some of the data referenced in this report has been obtained from third party sources and we cannot guarantee the accuracy of the data obtained from other parties. Cushman & Wakefield shall not be liable for any indirect or consequential damages arising from the use of this report.
- 8.5. This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been rigorously checked, Cushman & Wakefield can take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within this report.

Appendix A: Location Plan

68-70 Oldham Street, Manchester



Appendix B: Proposed Development Options for Subject Site

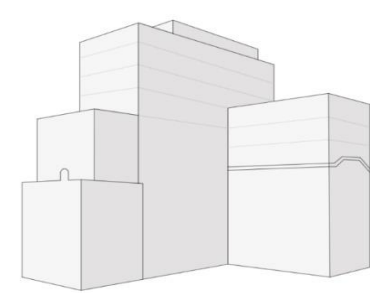
Drawing Title: Schedule of Height and Use Options

Revision: P01 21/02/2022 First Issue

APART-HOTEL											
					2 Person	3 Person	4 Person	Universal Access (2 person)	Commercial (msq)		
Level	GIA		NIA		Adagio Standard GIA (sqm)						
	msq	sqft	msq	sqft	19.3	n/a	25.4				
					Level					Total	
LB1	436	4,693	203	2,187	LB1	0	0	0	0	116	
L00	530	5,707	317	3,415	L00	0	0	0	0	122	
L01	536	5,770	366	3,934	L01	10	1	3	2	0	16
L02	536	5,770	366	3,934	L02	10	1	3	2	0	16
L03	518	5,579	351	3,776	L03	11	1	4	0	0	16
L04	508	5,471	348	3,750	L04	11	0	5	0	0	16
L05	508	5,471	348	3,750	L05	11	0	5	0	0	16
L06	442	4,760	296	3,184	L06	8	0	5	0	0	13
L07	288	3,095	171	1,836	L07	6	0	1	1	0	8
L08	288	3,095	171	1,836	L08	6	0	1	1	0	8
L09	288	3,095	171	1,836	L09	6	0	1	1	0	8
Total	4,878	52,505	3,107	33,441	Total	79	3	28	7	238	117
					%	68%	3%	24%	6%		100%

RESIDENTIAL											
Level	GIA		NIA		1 Bed/ 2p	2 Bed/ 3p	2 Bed/ 4p	3 Bed/ 5p	Commercial (msq)		
	msq	sqft	msq	sqft	50m2+	61m2+	70m2+	86m2+			
LB1	436	4,693			LB1	0	0	0	0	116	Total
L00	530	5,707			L00	0	0	0	0	122	
L01	536	5,770	399	4,292	L01	1	1	4	0	0	6
L02	536	5,770	399	4,292	L02	1	1	4	0	0	6
L03	518	5,579	381	4,098	L03	1	3	2	0	0	6
L04	508	5,471	376	4,050	L04	1	3	2	0	0	6
L05	508	5,471	376	4,050	L05	1	3	2	0	0	6
L06	442	4,760	316	3,403	L06	1	2	2	0	0	5
L07	288	3,095	193	2,080	L07	2	0	0	1	0	3
L08	288	3,095	193	2,080	L08	2	0	0	1	0	3
L09	288	3,095	193	2,080	L09	2	0	0	1	0	3
Total	4,878	52,505	2,826	30,423	Total	12	13	16	3	238	44
					%	27%	30%	36%	7%		100%
							66%				

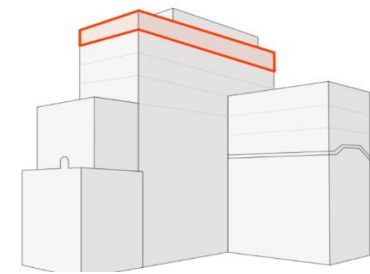
OFFICE					
Level	GIA		%	NIA	
	msq	sqft		msq	sqft
LB1	436	4,693		116	1,249
L00	530	5,707		122	1,313
L01	536	5,770	83%	447	4,816
L02	536	5,770	83%	447	4,816
L03	518	5,579	83%	429	4,619
L04	508	5,471	84%	429	4,615
L05	508	5,471	84%	429	4,615
L06	442	4,760	83%	365	3,927
L07	288	3,095	74%	213	2,291
L08	288	3,095	74%	213	2,291
L09	288	3,095	74%	213	2,291
Total	4,878	52,505		3,185	34,278
				3,423	36,840



Drawing Title: Schedule of Height and Use Options

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APART-HOTEL											
Level	GIA		NIA		Adagio Standard GIA (sqm)		2 Person	3 Person	4 Person	Universal Access (2 person)	Commercial (msq)
	msq	sqft	msq	sqft	Level		19.3	n/a	25.4		
						Total					
LB1	436	4,693	203	2,187	LB1		0	0	0	0	116
L00	530	5,707	317	3,415	L00		0	0	0	0	122
L01	536	5,770	366	3,934	L01		10	1	3	2	0
L02	536	5,770	366	3,934	L02		10	1	3	2	0
L03	518	5,579	351	3,776	L03		11	1	4	0	0
L04	508	5,471	348	3,750	L04		11	0	5	0	0
L05	508	5,471	348	3,750	L05		11	0	5	0	0
L06	442	4,760	296	3,184	L06		8	0	5	0	0
L07	288	3,095	171	1,836	L07		6	0	1	1	0
L08	288	3,095	171	1,836	L08		6	0	1	1	0
Total	4,590	49,410	2,936	31,604	Total		73	3	27	6	238.0
					%		67%	3%	25%	6%	100%



RESIDENTIAL									
Level	GIA		NIA		1 Bed/ 2p	2 Bed/ 3p	2 Bed/ 4p	3 Bed/ 5p	Commercial (msq)
	msq	sqft	msq	sqft	50m2+	61m2+	70m2+	86m2+	
LB1	436	4,693			LB1	0	0	0	116
L00	530	5,707			L00	0	0	0	122
L01	536	5,770	399	4,292	L01	1	2	3	0
L02	536	5,770	399	4,292	L02	1	2	3	0
L03	518	5,579	381	4,098	L03	1	3	2	0
L04	508	5,471	376	4,050	L04	1	3	2	0
L05	508	5,471	376	4,050	L05	1	3	2	0
L06	442	4,760	316	3,403	L06	1	2	2	0
L07	288	3,095	193	2,080	L07	2	0	0	1
L08	288	3,095	193	2,080	L08	2	0	0	1
Total	4,590	49,410	2,633	28,344	Total	10	15	14	2
					%	24%	37%	34%	5%
						71%			

OFFICE				
Level	GIA		%	NIA
	msq	sqft		msq
LB1	436	4,693		116
L00	530	5,707		122
L01	536	5,770	83%	447
L02	536	5,770	83%	447
L03	518	5,579	83%	429
L04	508	5,471	84%	429
L05	508	5,471	84%	429
L06	442	4,760	83%	365
L07	288	3,095	74%	213
L08	288	3,095	74%	213
Total	4,590	49,410	2,972	31,987
			3,210	34,549

Drawing Title: Schedule of Height and Use Options

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APART-HOTEL											
Level	GIA		NIA		Adagio Standard GIA (sqm)	2 Person	3 Person	4 Person	Universal Access (2 person)	Commercial (msq)	
	msq	sqft	msq	sqft		19.3	n/a	25.4			
						Level					Total
LB1	436	4,693	203	2,187	LB1	0	0	0	0	116	
L00	530	5,707	317	3,415	L00	0	0	0	0	122	
L01	536	5,770	366	3,934	L01	10	1	3	2	0	16
L02	536	5,770	366	3,934	L02	10	1	3	2	0	16
L03	518	5,579	351	3,776	L03	11	1	4	0	0	16
L04	508	5,471	348	3,750	L04	11	0	5	0	0	16
L05	508	5,471	348	3,750	L05	11	0	5	0	0	16
L06	442	4,760	296	3,184	L06	8	0	5	0	0	13
L07	288	3,095	171	1,836	L07	6	0	1	1	0	8
Total	4,303	46,315	2,766	29,768	Total	67	3	26	5	238.0	101
					%	66%	3%	26%	5%		100%

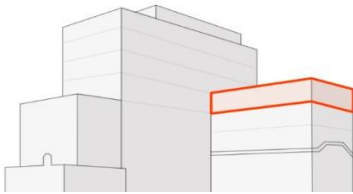
Drawing Title: Schedule of Height and Use Options

Revision: P01 21/02/2022 First Issue

APART-HOTEL										
Level	GIA		NIA		Adagio Standard GIA (sqm)	2 Person	3 Person	4 Person	Universal Access (2 person)	Commercial (msq)
	msq	sqft	msq	sqft		19.3	n/a	25.4		
LB1	436	4,693	203	2,187	Level					Total
L00	530	5,707	317	3,415	L00	0	0	0	0	116
L01	536	5,770	366	3,934	L01	10	1	3	2	122
L02	536	5,770	366	3,934	L02	10	1	3	2	0
L03	518	5,579	351	3,776	L03	11	1	4	0	16
L04	508	5,471	348	3,750	L04	11	0	5	0	16
L05	508	5,471	348	3,750	L05	11	0	5	0	16
L06	288	3,095	171	1,836	L06 (as 07-09)	6	0	1	1	0
L07	288	3,095	171	1,836	L07	6	0	1	1	8
L08	288	3,095	171	1,836	L08	6	0	1	1	8
L09	288	3,095	171	1,836	L09	6	0	1	1	8
Total	4,723	50,841	2,982	32,093	Total	77	3	24	8	238
					%	69%	3%	21%	7%	112
										100%

RESIDENTIAL											
Level	GIA		NIA		1 Bed/ 2p	2 Bed/ 3p	2 Bed/ 4p	3 Bed/ 5p	Commercial (msq)		
	msq	sqft	msq	sqft	50m2+	61m2+	70m2+	86m2+			
LB1	436	4,693			LB1	0	0	0	0	116	Total
L00	530	5,707			L00	0	0	0	0	122	
L01	536	5,770	399	4,292	L01	1	2	3	0	0	6
L02	536	5,770	399	4,292	L02	1	2	3	0	0	6
L03	518	5,579	381	4,098	L03	1	3	2	0	0	6
L04	508	5,471	376	4,050	L04	1	3	2	0	0	6
L05	508	5,471	376	4,050	L05	1	3	2	0	0	6
L06	288	3,095	193	2,080	L06	2	0	0	1	0	3
L07	288	3,095	193	2,080	L07	2	0	0	1	0	3
L08	288	3,095	193	2,080	L08	2	0	0	1	0	3
L09	288	3,095	193	2,080	L09	2	0	0	1	0	3
Total	4,723	50,841	2,704	29,100	Total	13	13	12	4	238	42
					%	31%	31%	29%	10%		100%
						60%					

OFFICE					
Level	GIA		%	NIA	
	msq	sqft		msq	sqft
LB1	436	4,693		116	1,249
L00	530	5,707		122	1,313
L01	536	5,770	83%	447	4,816
L02	536	5,770	83%	447	4,816
L03	518	5,579	83%	429	4,619
L04	508	5,471	84%	429	4,615
L05	508	5,471	84%	429	4,615
L06	288	3,095	74%	213	2,291
L07	288	3,095	74%	213	2,291
L08	288	3,095	74%	213	2,291
L09	288	3,095	74%	213	2,291
Total	4,723	50,841		3,033	32,642
				3,271	35,204



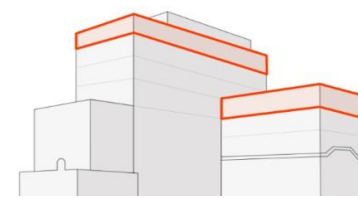
Drawing Title: Schedule of Height and Use Options

Revision: P01 21/02/2022 First Issue

APART-HOTEL										
Level	GIA		NIA		Adagio Standard GIA (sqm)	2 Person	3 Person	4 Person	Universal Access (2 person)	Commercial (msq)
	msq	sqft	msq	sqft		19.3	n/a	25.4		
LB1	436	4,693	203	2,187	LB1	0	0	0	0	116
L00	530	5,707	317	3,415	L00	0	0	0	0	122
L01	536	5,770	366	3,934	L01	10	1	3	2	0
L02	536	5,770	366	3,934	L02	10	1	3	2	0
L03	518	5,579	351	3,776	L03	11	1	4	0	0
L04	508	5,471	348	3,750	L04	11	0	5	0	0
L05	508	5,471	348	3,750	L05	11	0	5	0	0
L06	288	3,095	171	1,836	L06 (as 07-09)	6	0	1	1	0
L07	288	3,095	171	1,836	L07	6	0	1	1	0
L08	288	3,095	171	1,845	L08	6	0	1	1	0
Total	4,436	47,746	2,812	30,265	Total	71	3	23	7	238.0
					%	68%	3%	22%	7%	104

RESIDENTIAL											
Level	GIA		NIA		1 Bed/ 2p		2 Bed/ 3p	2 Bed/ 4p	3 Bed/ 5p	Commercial (msq)	
	msq	sqft	msq	sqft	50m2+		61m2+	70m2+	86m2+		
LB1	436	4,693			Level						Total
L00	530	5,707			LB1	0	0	0	0	116	
L01	536	5,770	399	4,292	L00	0	0	0	0	122	
L02	536	5,770	399	4,292	L01	1	2	3	0	0	6
L03	518	5,579	381	4,098	L02	1	2	3	0	0	6
L04	508	5,471	376	4,050	L03	1	3	2	0	0	6
L05	508	5,471	376	4,050	L04	1	3	2	0	0	6
L06	288	3,095	193	2,080	L05	1	4	0	1	0	6
L07	288	3,095	193	2,080	L06	2	0	0	1	0	3
L08	288	3,095	193	2,080	L07	2	0	0	1	0	3
					L08	2	0	0	1	0	3
Total	4,436	47,746	2,510	27,021	Total	11	14	10	4	238	39
						%	28%	36%	26%	10%	100%
						62%					

OFFICE					
Level	GIA		%	NIA	
	msq	sqft		msq	sqft
LB1	436	4,693		116	1,249
L00	530	5,707		122	1,313
L01	536	5,770	83%	447	4,816
L02	536	5,770	83%	447	4,816
L03	518	5,579	83%	429	4,619
L04	508	5,471	84%	429	4,615
L05	508	5,471	84%	429	4,615
L06	288	3,095	74%	213	2,291
L07	288	3,095	74%	213	2,291
L08	288	3,095	74%	213	2,291
Total	4,436	47,746		2,820	30,351
				3,058	32,913



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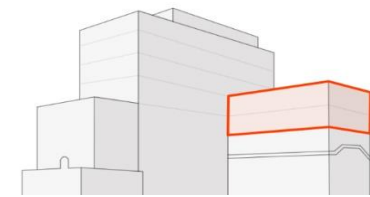


OFFICE					
Level	GIA		%	NIA	
	msq	sqft		msq	sqft
LB1	436	4,693		116	1,249
L00	530	5,707		122	1,313
L01	536	5,770	83%	447	4,816
L02	536	5,770	83%	447	4,816
L03	518	5,579	83%	429	4,619
L04	508	5,471	84%	429	4,615
L05	508	5,471	84%	429	4,615
L06	288	3,095	74%	213	2,291
L07	288	3,095	74%	213	2,291
Total	4,148	44,651		2,607	28,061
				2,845	30,623

Drawing Title: Schedule of Height and Use Options

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APART-HOTEL									
Level	GIA		NIA	Adagio Standard GIA (sqm)	2 Person	3 Person	4 Person	Universal Access (2 person)	Commercial (msq)
	msq	sqft			19.3	n/a	25.4		
LB1	436	4,693	203	2,187	0	0	0	0	116
L00	530	5,707	317	3,415	0	0	0	0	122
L01	536	5,770	366	3,934	10	1	3	2	0
L02	536	5,770	366	3,934	10	1	3	2	0
L03	518	5,579	351	3,776	11	1	4	0	0
L04	508	5,471	348	3,750	11	0	5	0	0
L05	355	3,825	222	2,385	9	0	1	1	0
L06	288	3,095	171	1,836	6	0	1	1	0
L07	288	3,095	171	1,836	6	0	1	1	0
L08	288	3,095	171	1,836	6	0	1	1	0
L09	288	3,095	171	1,836	6	0	1	1	0
Total	4,570	49,195	2,855	30,728	75	3	20	9	238
					70%	3%	19%	8%	100%



RESIDENTIAL									
Level	GIA		NIA		1 Bed/ 2p	2 Bed/ 3p	2 Bed/ 4p	3 Bed/ 5p	Commercial (msq)
	msq	sqft			50m2+	61m2+	70m2+	86m2+	
LB1	436	4,693			0	0	0	0	116
L00	530	5,707			0	0	0	0	122
L01	536	5,770	399	4,292	1	2	3	0	0
L02	536	5,770	399	4,292	1	2	3	0	0
L03	518	5,579	381	4,098	1	3	2	0	0
L04	508	5,471	376	4,050	1	3	2	0	0
L05	355	3,825	249	2,681	0	4	0	0	0
L06	288	3,095	193	2,080	2	0	0	1	0
L07	288	3,095	193	2,080	2	0	0	1	0
L08	288	3,095	193	2,080	2	0	0	1	0
L09	288	3,095	193	2,080	2	0	0	1	0
Total	4,570	49,195	2,576	27,731	12	14	10	4	238
					30%	35%	25%	10%	100%

OFFICE					
Level	GIA		%	NIA	
	msq	sqft		msq	sqft
LB1	436	4,693		116	1,249
L00	530	5,707		122	1,313
L01	536	5,770	83%	447	4,816
L02	536	5,770	83%	447	4,816
L03	518	5,579	83%	429	4,619
L04	508	5,471	84%	429	4,615
L05	355	3,825	78%	278	2,988
L06	288	3,095	74%	213	2,291
L07	288	3,095	74%	213	2,291
L08	288	3,095	74%	213	2,291
L09	288	3,095	74%	213	2,291
Total	4,570	49,195		2,881	31,015
				3,119	33,577

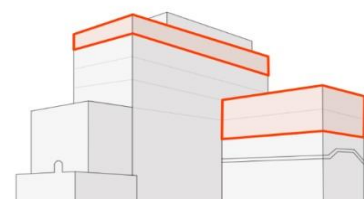
Drawing Title: Schedule of Height and Use Options

Revision: P01 21/02/2022 First Issue

APART-HOTEL									
					2 Person	3 Person	4 Person	Universal Access (2 person)	Commercial (msq)
Level	GIA		NIA		Adagio Standard GIA (sqm)				
	msq	sqft	msq	sqft	19.3	n/a	25.4		
LB1	436	4,693	203	2,187	LB1	0	0	0	116
L00	530	5,707	317	3,415	L00	0	0	0	122
L01	536	5,770	366	3,934	L01	10	1	3	0
L02	536	5,770	366	3,934	L02	10	1	3	0
L03	518	5,579	351	3,776	L03	11	1	4	0
L04	508	5,471	348	3,750	L04	11	0	5	0
L05	355	3,825	222	2,385	L05	9	0	1	0
L06	288	3,095	171	1,836	L06 (as 07-09)	6	0	1	0
L07	288	3,095	171	1,836	L07	6	0	1	0
L08	288	3,095	171	1,836	L08	6	0	1	0
Total	4,283	46,100	2,684	28,892	Total	69	3	19	238.0
					%	70%	3%	19%	
								8%	100%

RESIDENTIAL											
Level	GIA		NIA		1 Bed/ 2p	2 Bed/ 3p	2 Bed/ 4p	3 Bed/ 5p	Commercial (msq)	Total	
	msq	sqft	msq	sqft	50m2+	61m2+	70m2+	86m2+			
LB1	436	4,693			LB1	0	0	0	0	116	
L00	530	5,707			L00	0	0	0	0	122	
L01	536	5,770	399	4,292	L01	1	2	3	0	6	
L02	536	5,770	399	4,292	L02	1	2	3	0	6	
L03	518	5,579	381	4,098	L03	1	3	2	0	6	
L04	508	5,471	376	4,050	L04	1	3	2	0	6	
L05	355	3,825	249	2,681	L05	0	4	0	0	4	
L06	288	3,095	193	2,080	L06	2	0	0	1	3	
L07	288	3,095	193	2,080	L07	2	0	0	1	3	
L08	288	3,095	193	2,080	L08	2	0	0	1	3	
Total	4,283	46,100	2,383	25,652	Total	10	14	10	3	238	
						%	27%	38%	27%	8%	100%
						65%					

OFFICE					
Level	GIA		%	NIA	
	msq	sqft		msq	sqft
LB1	436	4,693		116	1,249
L00	530	5,707		122	1,313
L01	536	5,770	83%	447	4,816
L02	536	5,770	83%	447	4,816
L03	518	5,579	83%	429	4,619
L04	508	5,471	84%	429	4,615
L05	355	3,825	78%	278	2,988
L06	288	3,095	74%	213	2,291
L07	288	3,095	74%	213	2,291
L08	288	3,095	74%	213	2,291
Total	4,283	46,100		2,669	28,725
				2,907	31,287



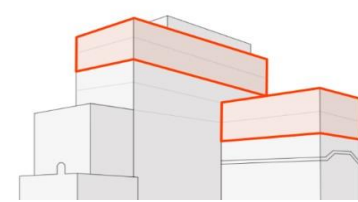
Drawing Title: Schedule of Height and Use Options

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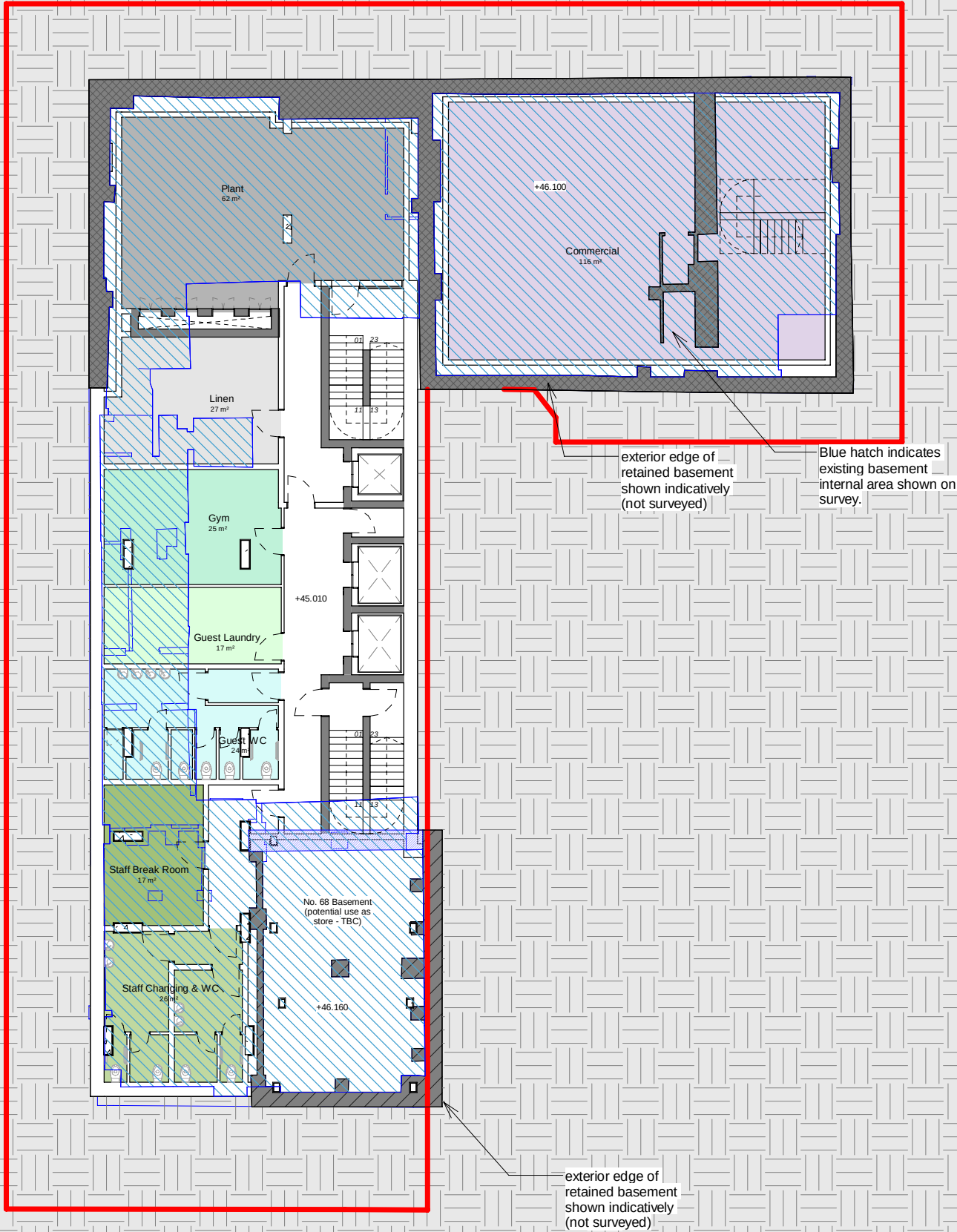
APART-HOTEL											
Level	GIA		NIA		Adagio Standard GIA (sqm)	2 Person	3 Person	4 Person	Universal Access (2 person)	Commercial (msq)	Total
	msq	sqft	msq	sqft		19.3	n/a	25.4			
LB1	436	4,693	203	2,187	LB1	0	0	0	0	116	
L00	530	5,707	317	3,415	L00	0	0	0	0	122	
L01	536	5,770	366	3,934	L01	10	1	3	2	0	16
L02	536	5,770	366	3,934	L02	10	1	3	2	0	16
L03	518	5,579	351	3,776	L03	11	1	4	0	0	16
L04	508	5,471	348	3,750	L04	11	0	5	0	0	16
L05	355	3,825	222	2,385	L05	9	0	1	1	0	11
L06	288	3,095	171	1,836	L06 (as 07-09)	6	0	1	1	0	8
L07	288	3,095	171	1,836	L07	6	0	1	1	0	8
Total	3,995	43,005	2,514	27,055	Total	63	3	18	7	238.0	91
					%	69%	3%	20%	8%		100%

RESIDENTIAL														
Level	GIA		NIA		1 Bed/ 2p		2 Bed/ 3p		2 Bed/ 4p		3 Bed/ 5p		Commercial (msq)	
					50m2+		61m2+		70m2+		86m2+			
	msq	sqft	msq	sqft	Level									Total
LB1	436	4,693			LB1	0	0	0	0			116		
L00	530	5,707			L00	0	0	0	0			122		
L01	536	5,770	399	4,292	L01	1	2	3	0	0		0		6
L02	536	5,770	399	4,292	L02	1	2	3	0	0		0		6
L03	518	5,579	381	4,098	L03	1	3	2	0	0		0		6
L04	508	5,471	376	4,050	L04	1	3	2	0	0		0		6
L05	355	3,825	249	2,681	L05	0	4	0	0	0		0		4
L06	288	3,095	193	2,080	L06	2	0	0	1	0		0		3
L07	288	3,095	193	2,080	L07	2	0	0	1	0		0		3
Total	3,995	43,005	2,190	23,572	Total	8	14	10	2	238		34		
						%	24%	41%	29%	6%		100%		
						71%								

OFFICE					
Level	GIA		%	NIA	
	msq	sqft		msq	sqft
LB1	436	4,693		116	1,249
L00	530	5,707		122	1,313
L01	536	5,770	83%	447	4,816
L02	536	5,770	83%	447	4,816
L03	518	5,579	83%	429	4,619
L04	508	5,471	84%	429	4,615
L05	355	3,825	78%	278	2,988
L06	288	3,095	74%	213	2,291
L07	288	3,095	74%	213	2,291
Total	3,995	43,005		2,456	26,434
				2,694	28,996



Appendix C: Copy of Architects Plans for Aparthotel, Residential and Office Schemes



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NOTE:

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2. Co-ordination of existing building footprint (including interior face of party wall) and topographic survey tbc by MHLS.
3. Subject to party wall advice from specialist consultant.
4. Red line follows assumed inside face of party wall.

NORTH



Rev	Date	Description
02	2021-05-18	Information For Accor
03	2021-05-26	Consultant Comments
04	2021-06-04	Ground and Basement Layouts Developed
05	2021-06-14	Ground Floor Fire Escape & Co-ordination
06	2021-06-16	Post Workshop Amendments
07	2021-06-17	Post DTM Updates
08	2021-07-29	Cycas Comments
09	2021-09-07	OP12 - Co-ordination
10	2021-09-27	Existing basement outline
11	2021-10-28	Co-ordination
12	2021-11-08	Post HE Development

Project Title
Oldham Street
Manchester

Status
For Comment

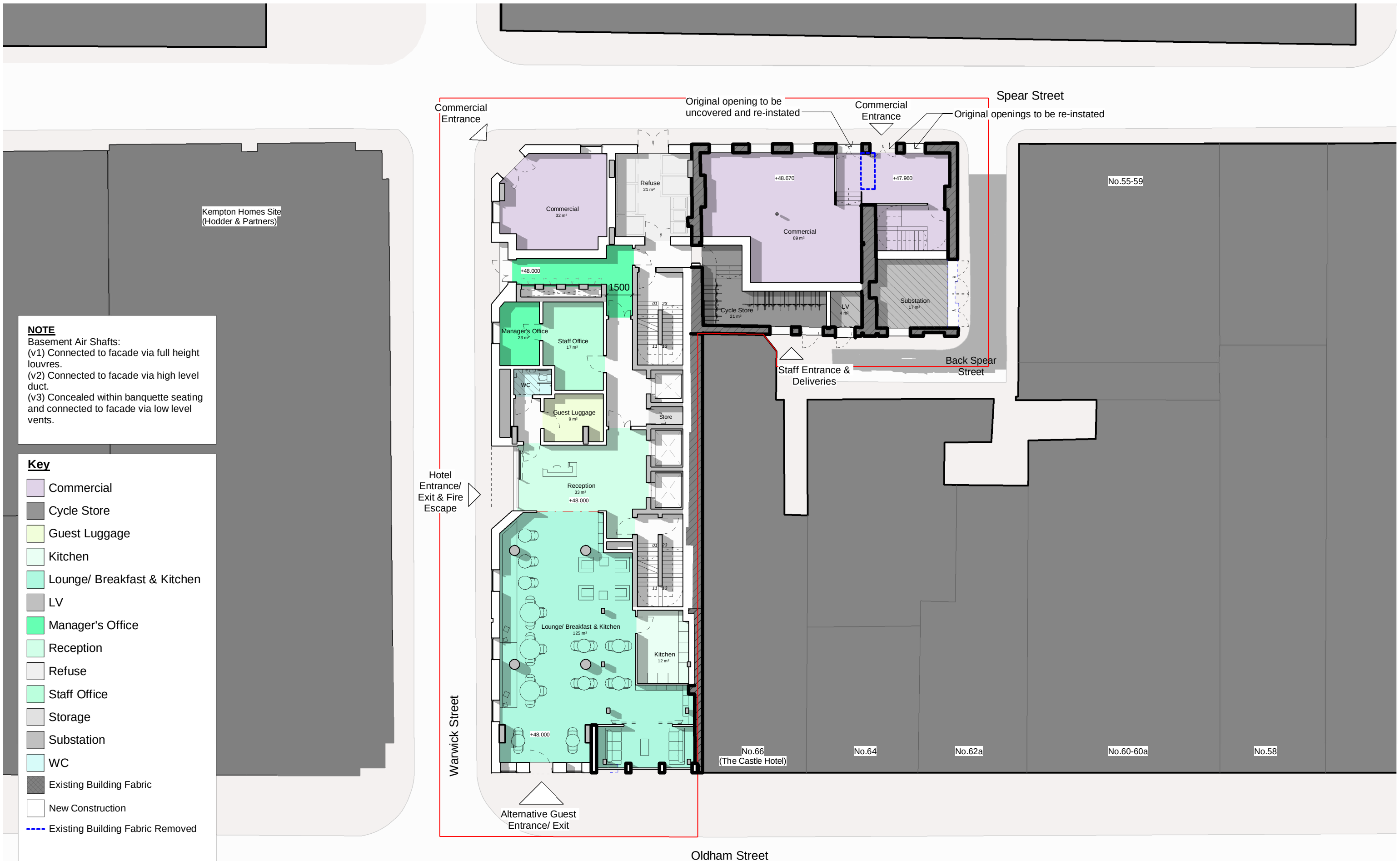
Drawing Title
LB1 (Basement) Plan
Indicative Layout

Project No 10338	Scale 1 : 200 @ A3
SHP Drawing Code 10338-SHP-A-G200-SK-B1-001	Revision 12

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Rev	Date	Description
06	2021-05-04	Ground and Basement Layouts Developed
07	2021-06-09	Ground Floor Fire Escape
08	2021-06-14	Ground Floor Fire Escape & Co-ordination
09	2021-06-17	Post DTM Updates
10	2021-07-01	Updated Layouts
11	2021-07-29	Cycas Comments
12	2021-08-05	Service Lift Etc Amendments
13	2021-09-07	OP12 - Co-ordination
14	2021-10-01	Co-ordination update
15	2021-10-28	Co-ordination
16	2021-11-08	Post HE Development

Project Title
Oldham Street
Manchester

Status
For Comment

Drawing Title	Scale
L00 (Ground Floor) Plan Indicative Layout	1 : 200 @ A3

Project No	Revision
10338	16

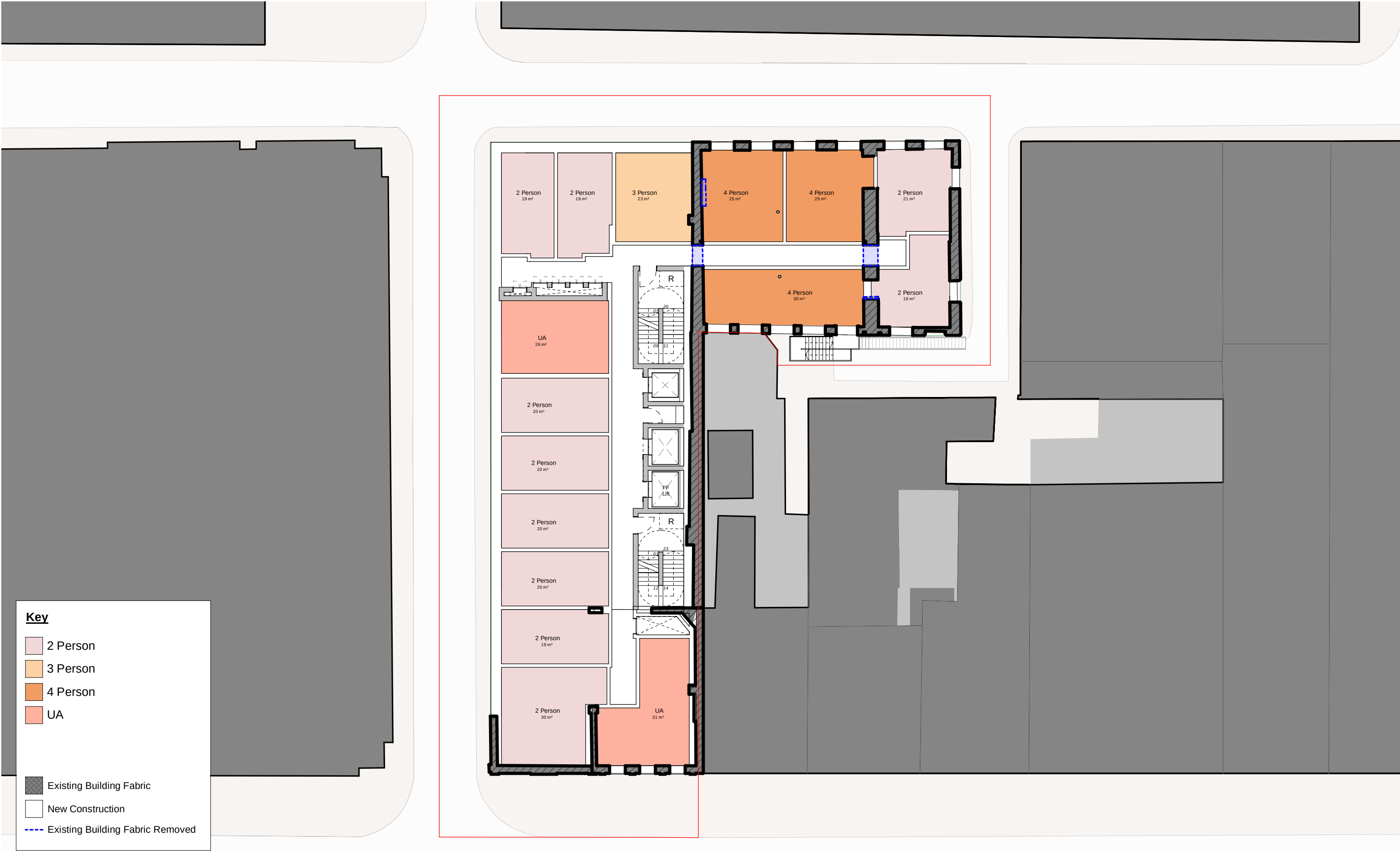
SHP Drawing Code
10338-SHP-A-G200-SK-00-001

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title
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Manchester

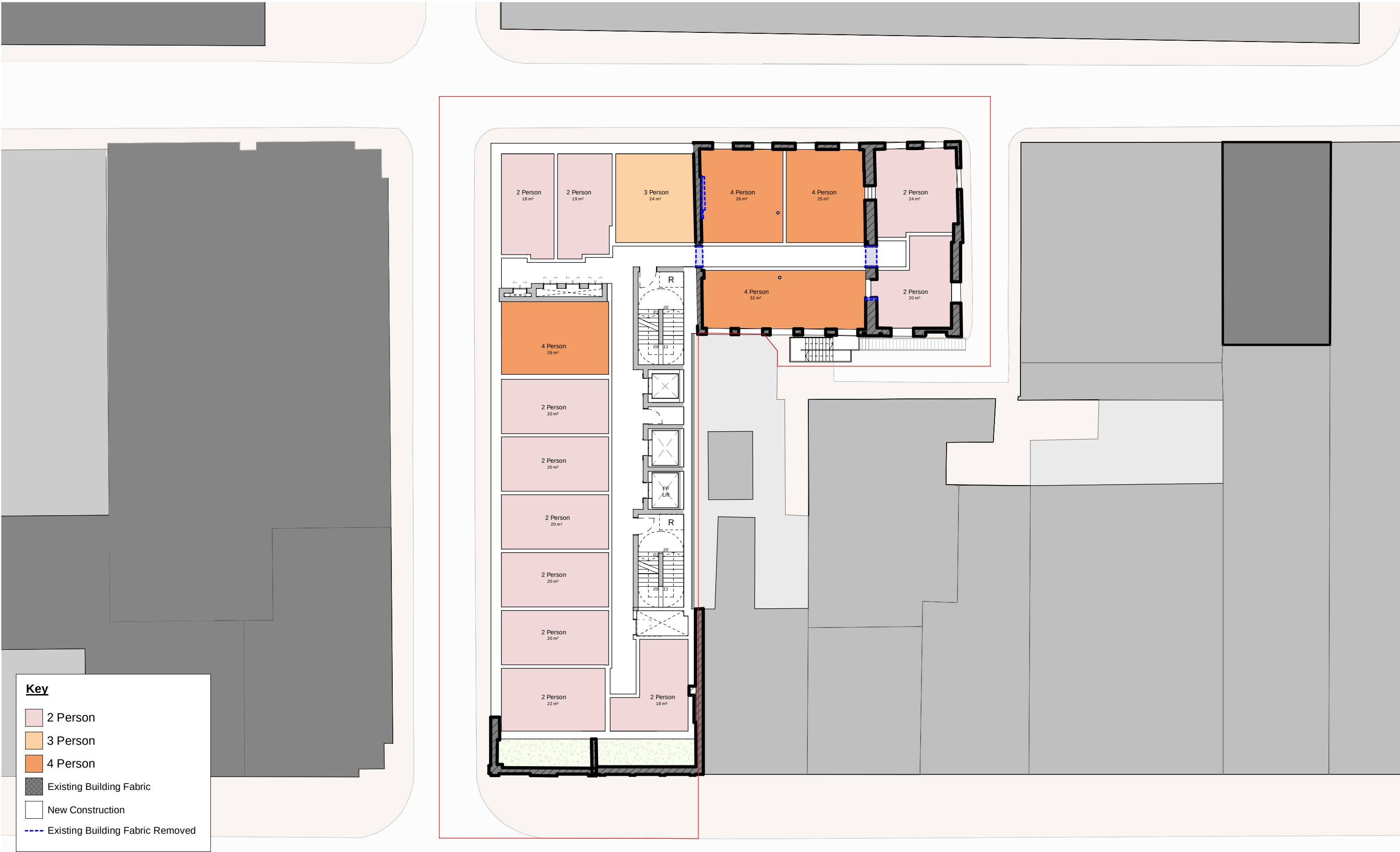
Status
For Comment

Drawing Title L01 to 02 Typical Plan - Hotel Indicative Layout	
Project No 10338	Scale 1 : 200 @ A3
SHP Drawing Code 10338-SHP-A-G200-SK-01-002	Revision -

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

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Status

For Comment

Drawing Title

L03 Plan - Hotel
Indicative Layout

Project No

10338

Scale

1 : 200 @ A3

SHP Drawing Code

10338-SHP-A-G200-SK-03-002

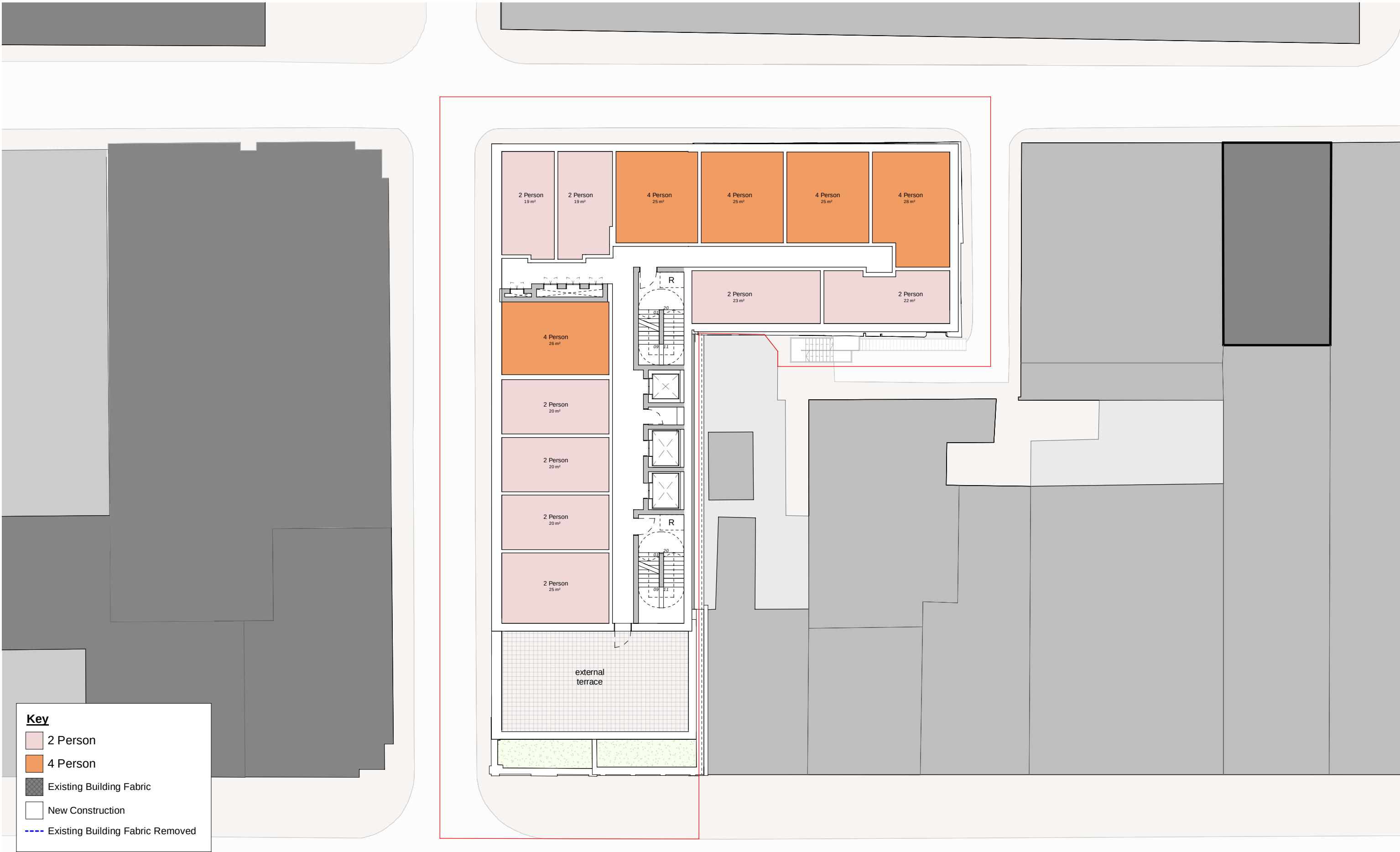
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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

Oldham Street
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Status

For Comment

Drawing Title

L06 Plan - Hotel
Indicative Layout

Project No

10338

Scale

1 : 200 @ A3

SHP Drawing Code

10338-SHP-A-G200-SK-06-002

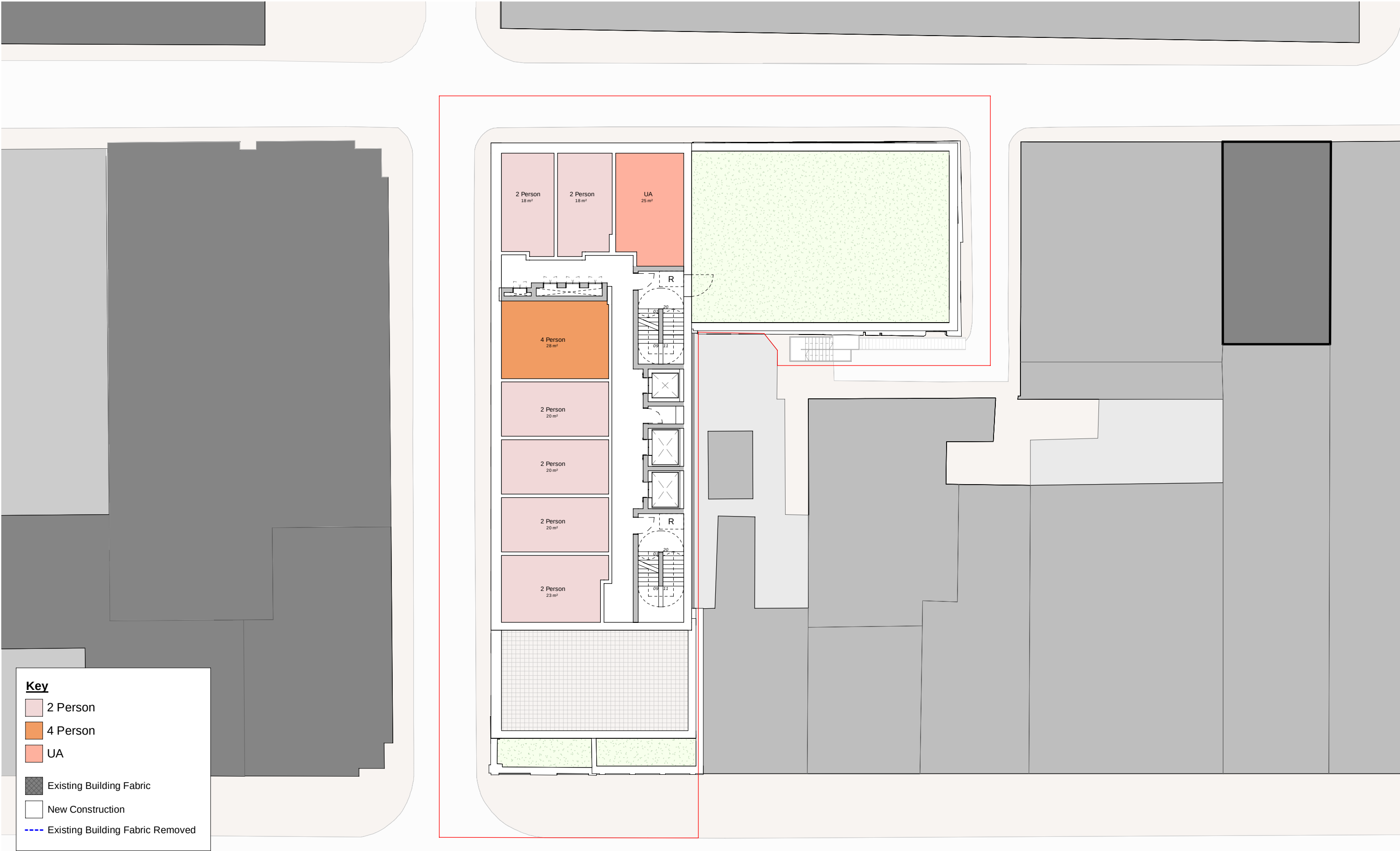
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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

Oldham Street
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Status

For Comment

Drawing Title

L07 to 09 Typical Plan - Hotel
Indicative Layout

Project No	Scale
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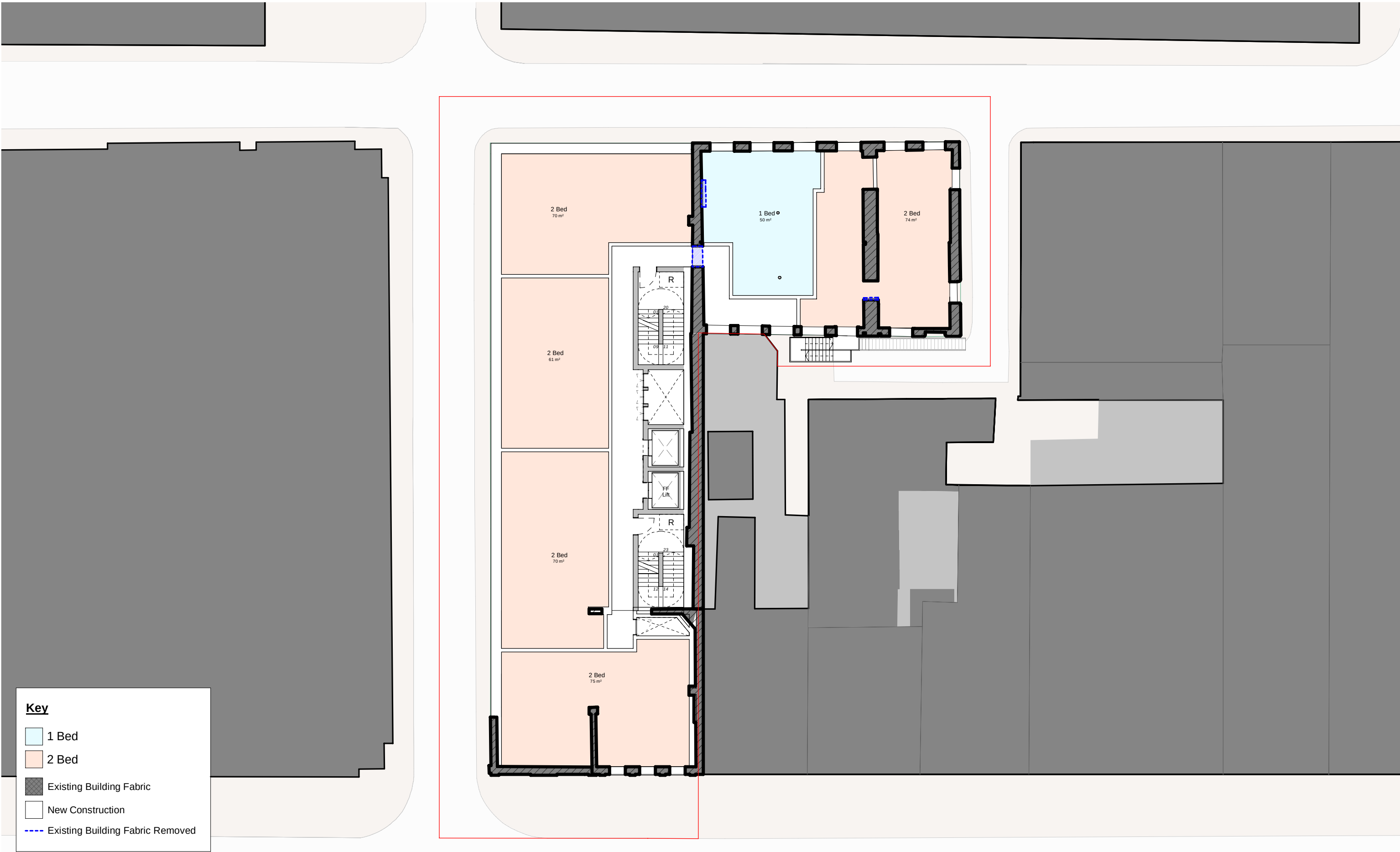
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10338-SHP-A-G200-SK-07-002	-

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

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Status

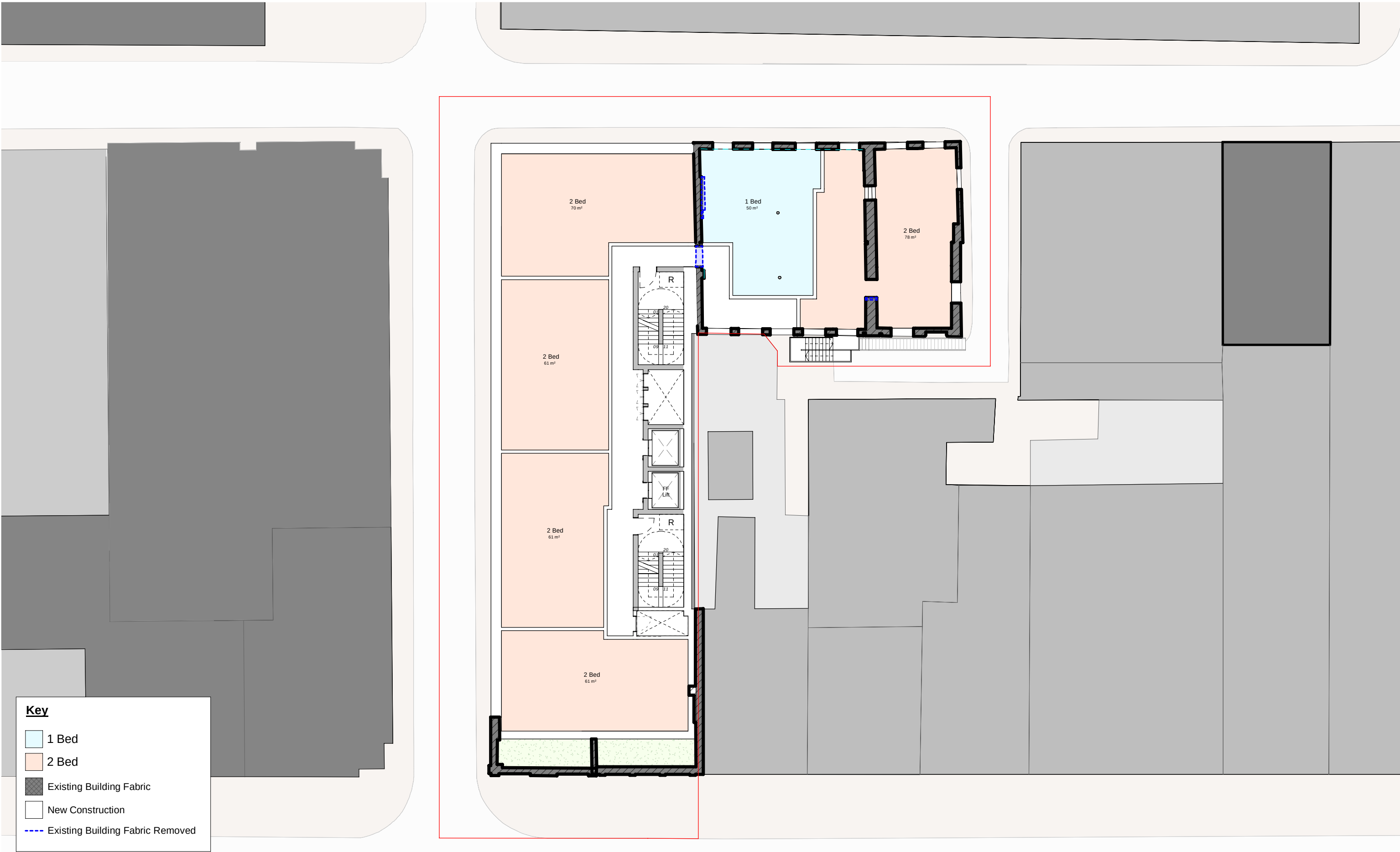
For Comment

Drawing Title	
L01 to 02 Typical Plan - Residential Indicative Layout	
Project No	Scale
10338	1 : 200 @ A3
SHP Drawing Code	Revision
10338-SHP-A-G200-SK-01-003	-

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

Oldham Street
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Status

For Comment

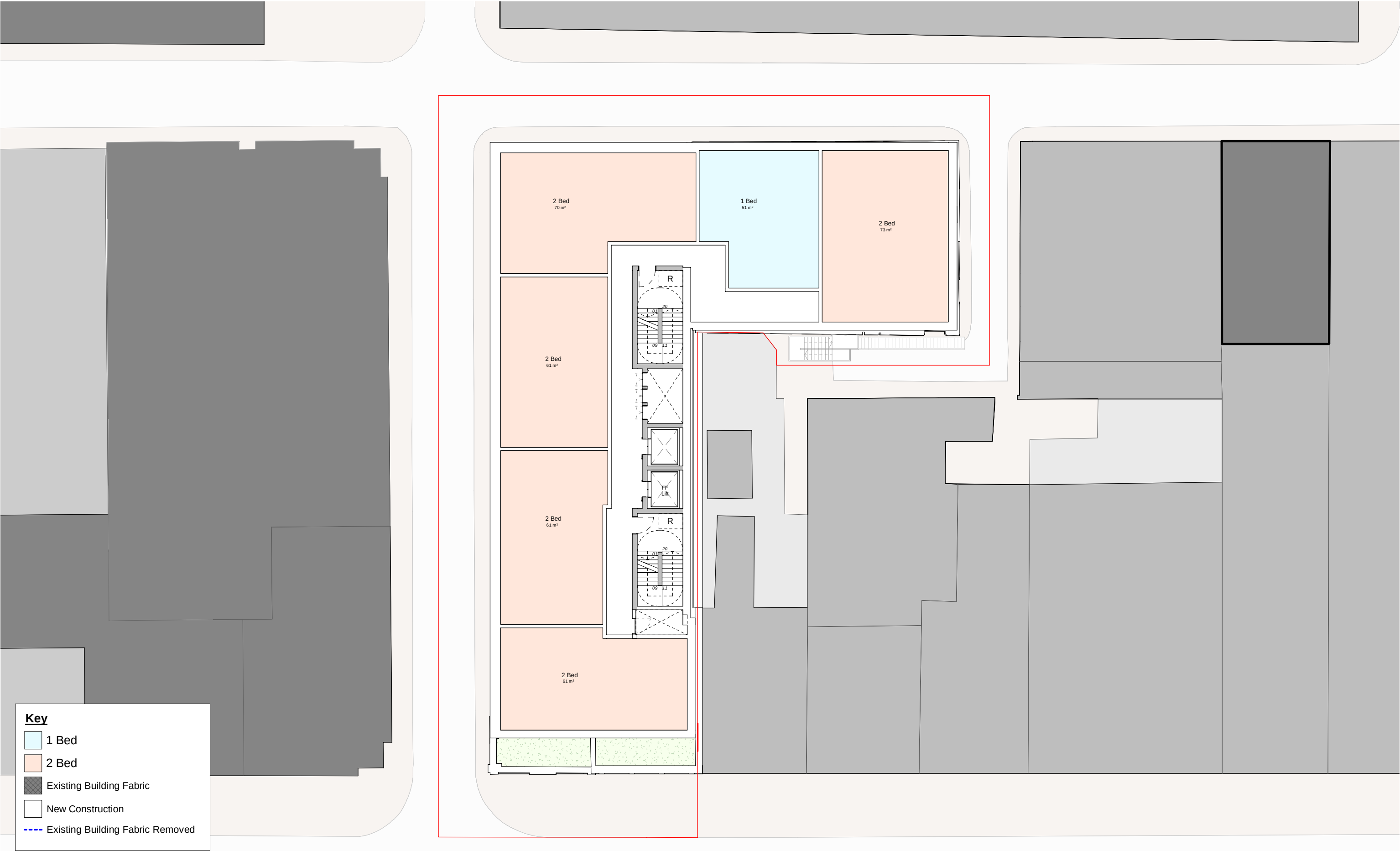
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Project No	Scale
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SHP Drawing Code	Revision
10338-SHP-A-G200-SK-03-003	-

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

Oldham Street
Manchester

Status

For Comment

Drawing Title

L04 to 05 Typical Plan - Residential
Indicative Layout

Project No

10338

Scale

1 : 200 @ A3

SHP Drawing Code

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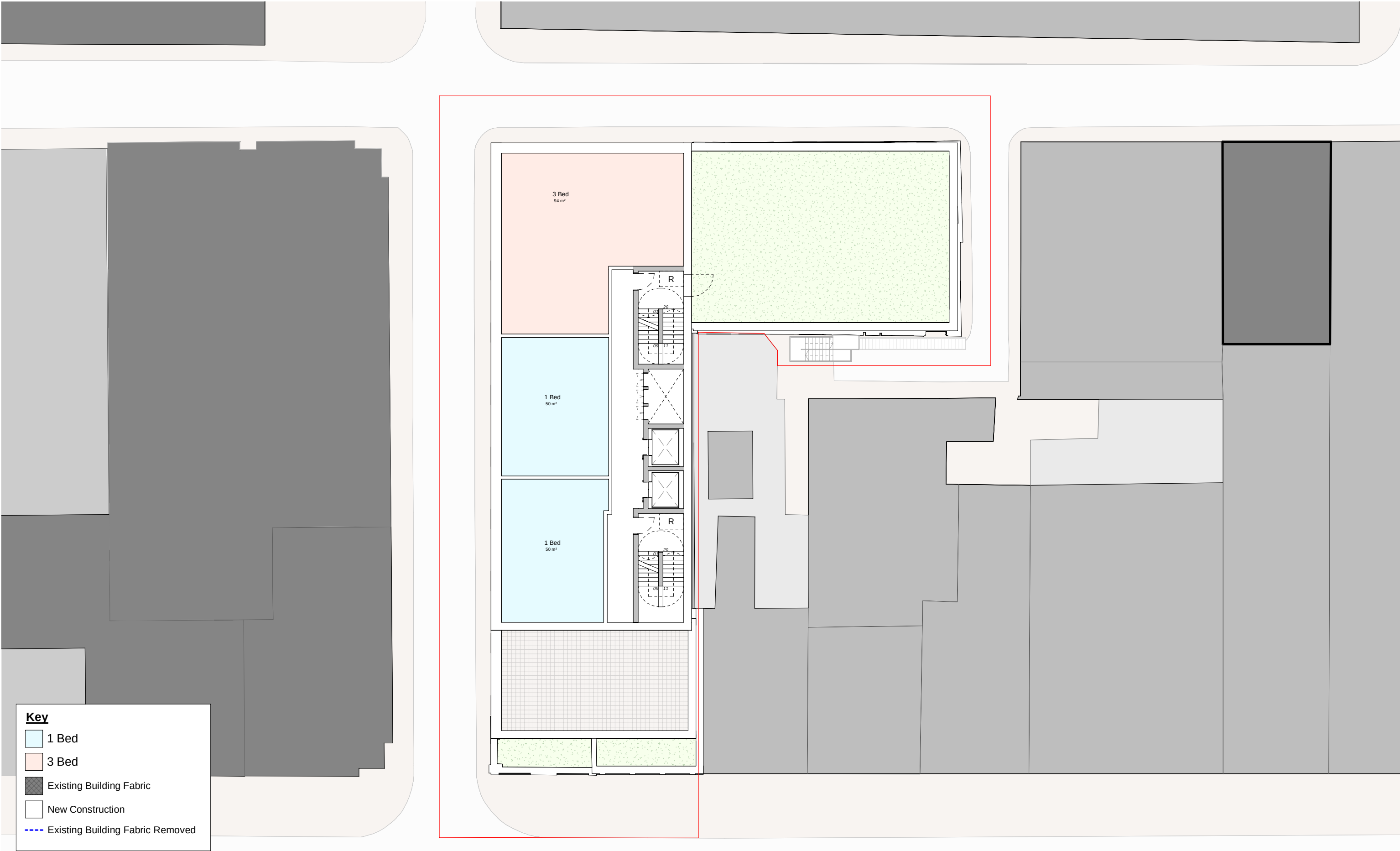
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Key

- 1 Bed
- 3 Bed
- Existing Building Fabric
- New Construction
- Existing Building Fabric Removed

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

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Status

For Comment

Drawing Title

L07 to 09 Typical Plan - Residential
Indicative Layout

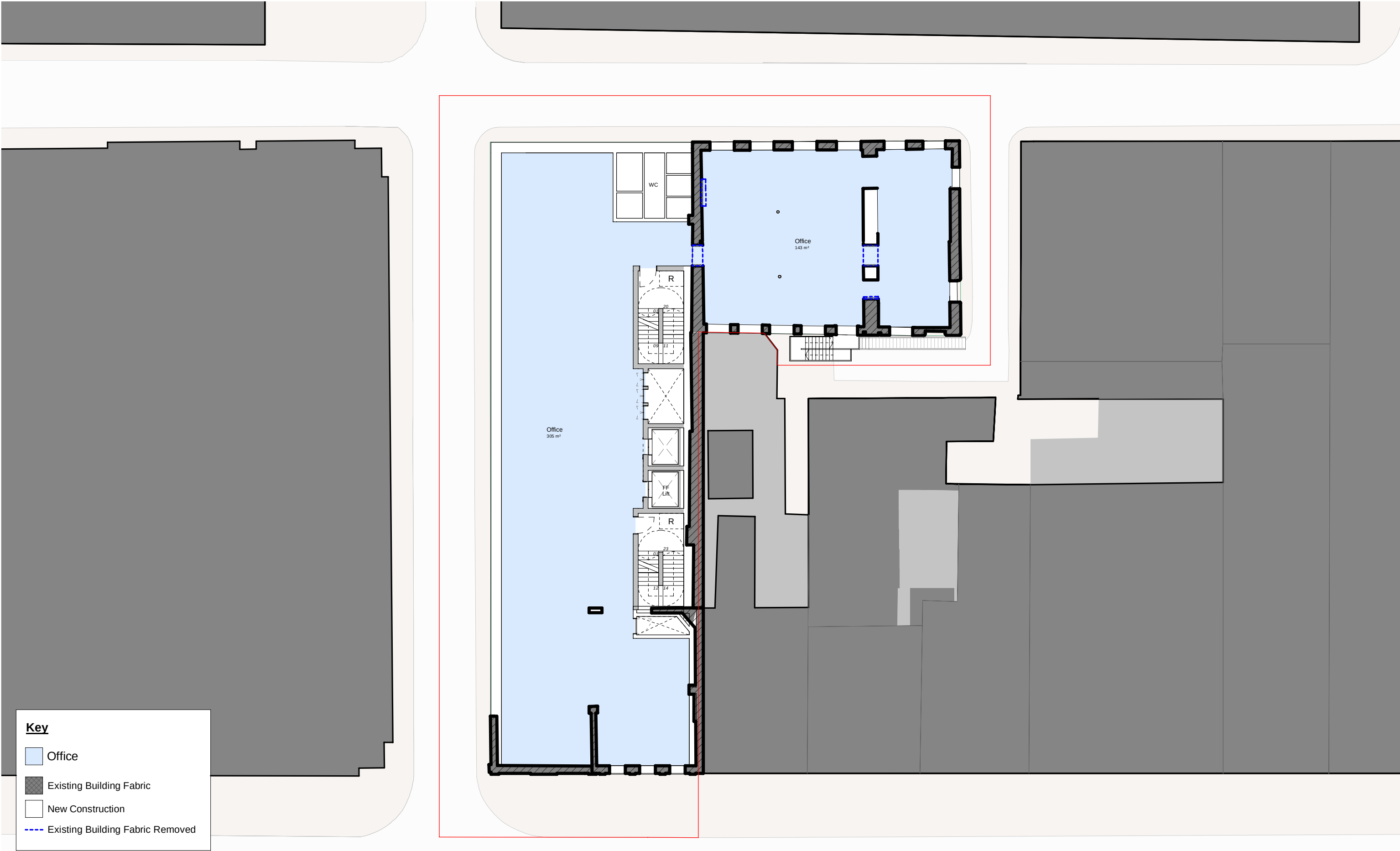
Project No	Scale
10338	1 : 200 @ A3

SHP Drawing Code	Revision
10338-SHP-A-G200-SK-07-003	-

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Key

- Office
- Existing Building Fabric
- New Construction
- Existing Building Fabric Removed

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

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Status

For Comment

Drawing Title

L01 to 02 Typical Plan - Office
Indicative Layout

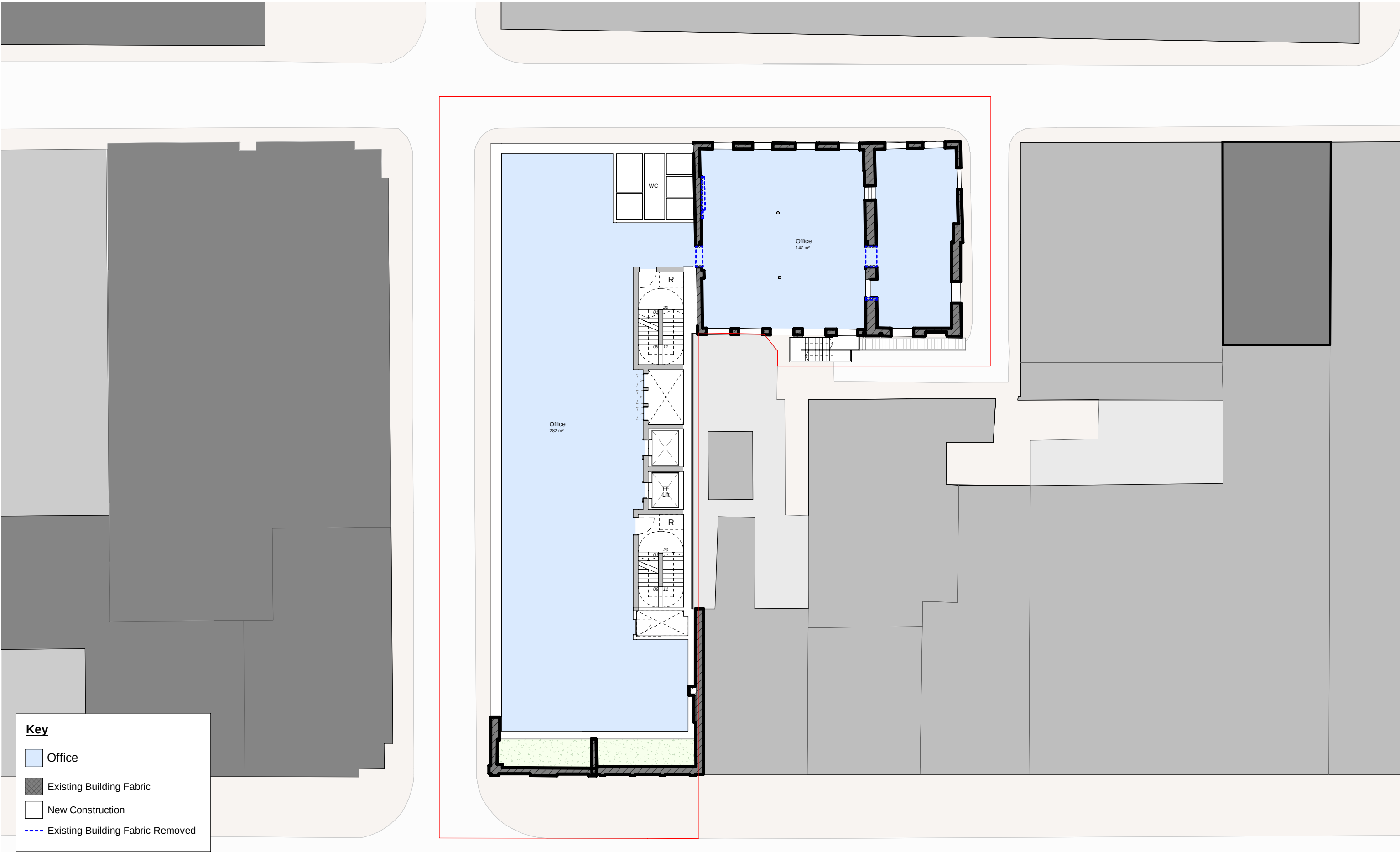
Project No	Scale
10338	1 : 200 @ A3

SHP Drawing Code	Revision
10338-SHP-A-G200-SK-01-004	-

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title
Oldham Street
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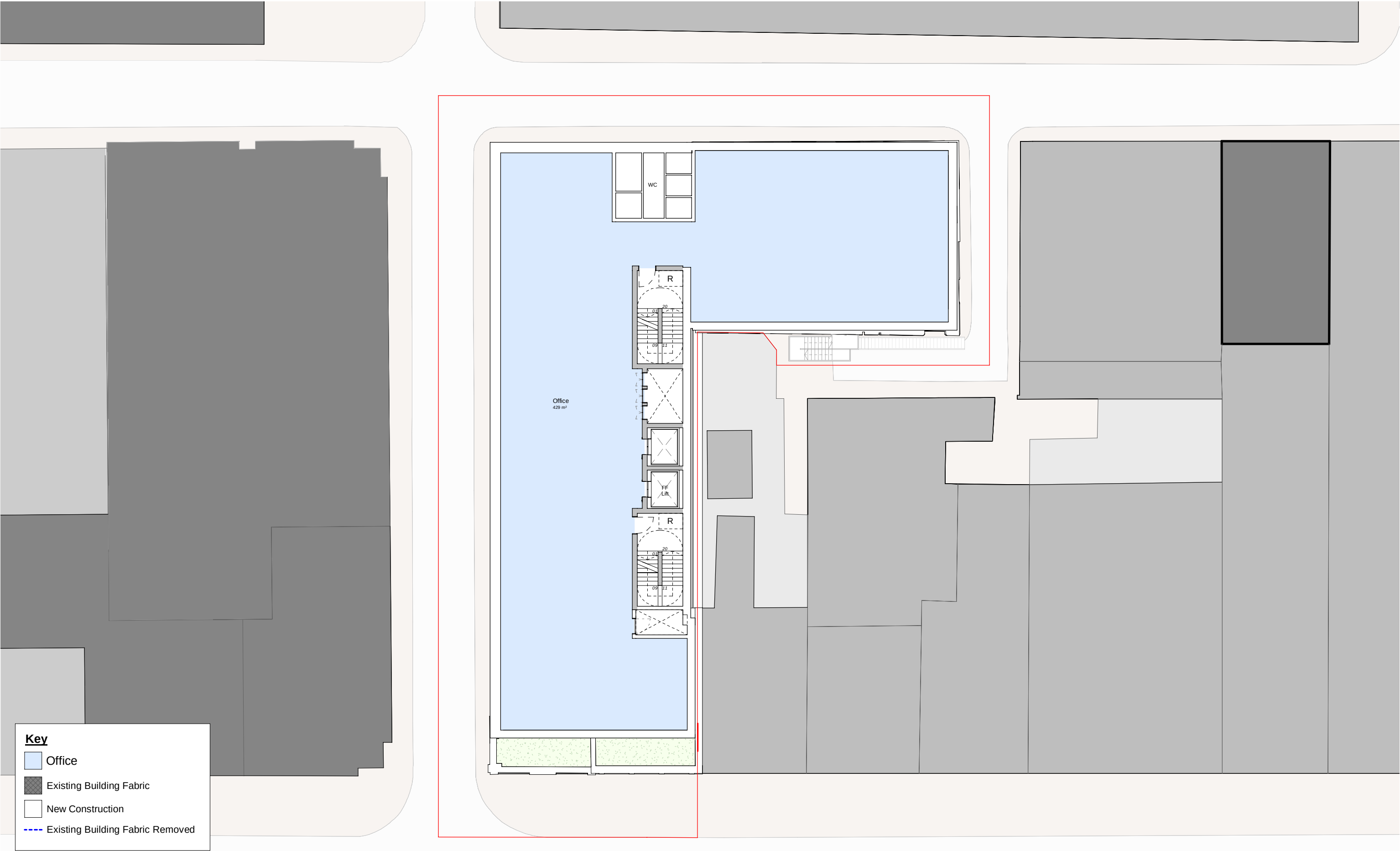
Status
For Comment

Drawing Title L03 Plan - Office Indicative Layout	
Project No 10338	Scale 1 : 200 @ A3
SHP Drawing Code 10338-SHP-A-G200-SK-03-004	Revision -

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

Oldham Street
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Status

For Comment

Drawing Title

L04 to 05 Typical Plan - Office
Indicative Layout

Project No

10338

Scale

1 : 200 @ A3

SHP Drawing Code

10338-SHP-A-G200-SK-04-004

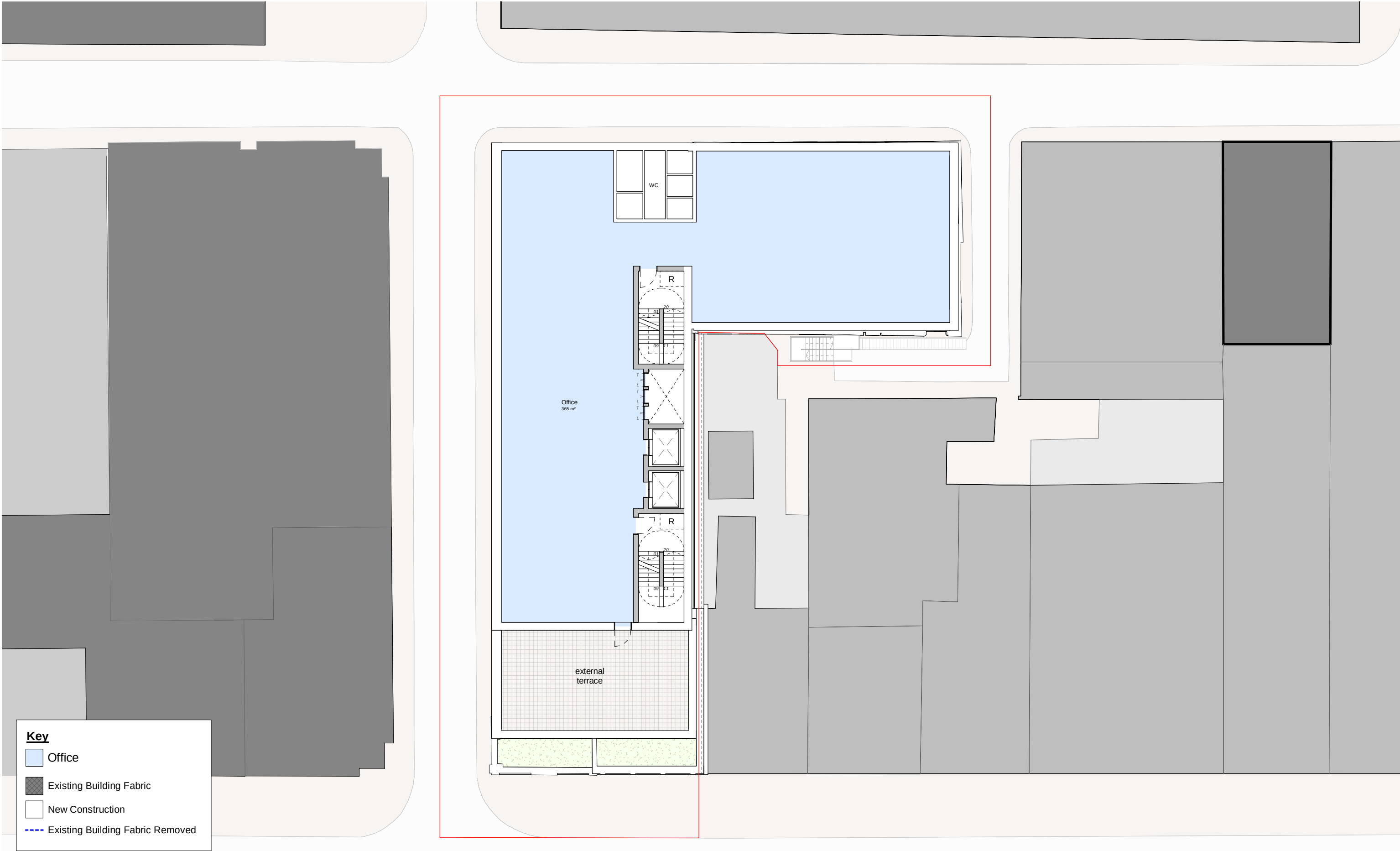
Revision

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

Oldham Street
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Status

For Comment

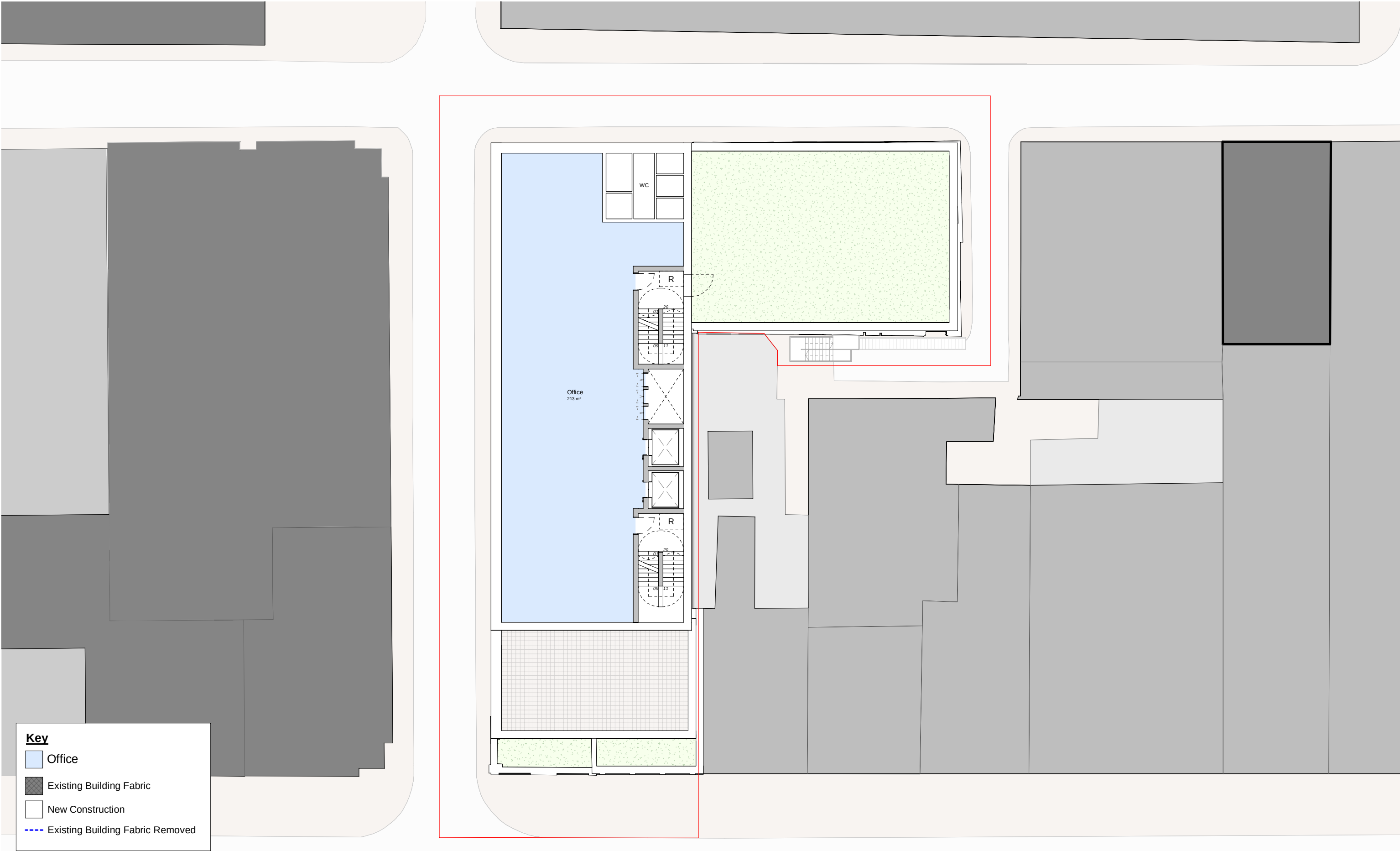
Drawing Title	
L06 Plan - Office Indicative Layout	
Project No	Scale
10338	1 : 200 @ A3
SHP Drawing Code	Revision
10338-SHP-A-G200-SK-06-004	-

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Rev	Date	Description
1	2022-02-21	First Issue

Project Title

Oldham Street
Manchester

Status

For Comment

Drawing Title	
L07 to 09 Typical Plan - Office Indicative Layout	
Project No	Scale
10338	1 : 200 @ A3
SHP Drawing Code	Revision
10338-SHP-A-G200-SK-07-004	-

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Appendix D: Residential Market Comparables

New Build Achieved Sales Evidence

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
Printing Press House		0.5 miles from the subject site.			
Flat 30, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	915	£314,952	£344	27/05/2021
Flat 30, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	915	£314,952	£344	27/05/2021
Flat 18, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	872	£339,700	£390	01/10/2020
Flat 61, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	840	£182,498	£217	27/05/2021
Flat 61, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	840	£182,498	£217	27/05/2021
Flat 2, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	807	£255,000	£316	18/12/2020
Flat 17, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	775	£243,238	£314	27/05/2021
Flat 43, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	775	£330,000	£426	03/07/2020
Flat 6, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	764	£259,564	£340	23/03/2021
Flat 6, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	764	£259,564	£340	23/03/2021
Flat 5, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	743	£251,656	£339	27/05/2021
Flat 5, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	743	£251,656	£339	27/05/2021
Flat 1, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	743	£248,000	£334	28/04/2021
Flat 1, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	743	£248,000	£334	28/04/2021
Flat 4, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	721	£284,314	£394	20/11/2020
Flat 36, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	721	£330,672	£459	11/08/2020
Flat 16, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	710	£297,000	£418	08/02/2021
Flat 16, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	710	£297,000	£418	08/02/2021
Flat 3, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	710	£260,000	£366	29/01/2021
Flat 53, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	710	£316,616	£446	24/08/2020
Flat 41, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	710	£290,730	£409	31/07/2020
Flat 29, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	689	£263,720	£383	27/05/2021
Flat 29, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	689	£263,720	£383	27/05/2021
Flat 51, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	678	£309,518	£456	31/03/2021
Flat 51, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	678	£309,518	£456	31/03/2021
Flat 38, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	678	£301,828	£445	30/06/2020
Flat 15, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	646	£284,000	£440	08/02/2021
Flat 15, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	646	£284,000	£440	08/02/2021
Flat 39, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	646	£288,178	£446	03/09/2020
Flat 18, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	619	£214,536	£362	01/10/2020
Flat 8, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	581	£242,000	£416	05/03/2021
Flat 8, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	581	£242,000	£416	05/03/2021
Flat 10, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	581	£258,434	£445	03/09/2020
Flat 46, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	570	£235,000	£412	09/04/2021
Flat 46, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	570	£235,000	£412	09/04/2021
Flat 34, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	570	£255,000	£447	09/03/2021
Flat 34, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	570	£255,000	£447	09/03/2021
Flat 22, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	570	£252,000	£442	26/11/2020
Flat 33, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	570	£267,913	£470	02/07/2020
Flat 12, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	560	£223,250	£399	25/11/2020
Flat 14, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	538	£213,556	£397	10/07/2020
Flat 26, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	527	£214,489	£407	01/06/2020
Flat 11, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	506	£175,398	£347	27/05/2021
Flat 25, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	495	£203,856	£412	03/09/2020
Flat 24, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	495	£199,518	£403	01/07/2020
Flat 47, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	484	£206,000	£425	04/11/2020
Flat 44, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	484	£205,253	£424	08/07/2020
Flat 49, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	474	£211,498	£447	10/07/2020
Flat 45, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	463	£199,950	£432	08/12/2020
Flat 54, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	463	£206,264	£446	10/09/2020
Flat 50, Printing Press House, 17, School Street, Manchester, Greater Manchester M4 4HD	Flat	452	£209,728	£464	30/06/2020
Scheme Average		654	£254,764	£389	
Murrays Mills		0.5 miles from the subject site.			
53, Murrays Mills, 50, Bengal Street, Manchester, Greater Manchester M4 6LR	Flat	1,765	£470,000	£266	26/06/2020
2, Murrays Mills, 50, Bengal Street, Manchester, Greater Manchester M4 6LR	Flat	947	£310,000	£327	29/07/2020
3, Murrays Mills, 50, Bengal Street, Manchester, Greater Manchester M4 6LR	Flat	947	£320,000	£338	18/03/2020
61, Murrays Mills, 50, Bengal Street, Manchester, Greater Manchester M4 6LS	Flat	732	£225,000	£307	04/09/2020
56, Murrays Mills, 50, Bengal Street, Manchester, Greater Manchester M4 6LR	Flat	581	£210,000	£361	27/03/2020
Scheme Average		995	£307,000	£309	
Avro House		0.3 miles from the subject site.			
Flat 29, 1, Binns Place, Manchester, Greater Manchester M4 5BY	Flat	2,250	£690,000	£307	14/06/2021
Flat 21, 1, Binns Place, Manchester, Greater Manchester M4 5BY	Flat	1,238	£499,950	£404	09/04/2021
Flat 24, 1, Binns Place, Manchester, Greater Manchester M4 5BY	Flat	1,152	£510,000	£443	09/04/2021
Scheme Average		1,546	£566,650	£366	
Transmission House		0.1 miles from the subject site.			
Flat 114, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	538	£185,250	£344	13/07/2020
Flat 121, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	538	£175,000	£325	11/06/2020
Flat 123, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	538	£179,550	£334	09/10/2020
Flat 113, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	560	£181,350	£324	24/07/2020
Flat 101, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	581	£185,250	£319	24/06/2020
Flat 102, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£257,000	£391	14/09/2020
Flat 105, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£249,562	£380	11/06/2020
Flat 108, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£250,000	£381	24/09/2020
Flat 109, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£239,400	£365	25/06/2020

Flat 110, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£239,400	£365	18/12/2020
Flat 111, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£239,400	£365	16/06/2020
Flat 115, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£225,000	£343	03/07/2020
Flat 116, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£225,000	£343	24/06/2020
Flat 117, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£225,000	£343	12/06/2020
Flat 122, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£225,000	£343	12/06/2020
Flat 119, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	689	£220,500	£320	18/12/2020
Flat 118, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	732	£225,000	£307	19/06/2020
Flat 112, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 4p	775	£278,042	£359	06/11/2020
Flat 106, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 4p	915	£280,000	£306	31/07/2020
Flat 220, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	Studio	506	£172,800	£342	01/05/2020
Flat 214, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	538	£188,575	£350	12/11/2020
Flat 223, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	538	£183,427	£341	08/12/2020
Flat 213, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	560	£188,575	£337	12/05/2020
Flat 202, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£248,425	£378	18/12/2020
Flat 203, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£248,425	£378	22/12/2020
Flat 204, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£248,425	£378	12/05/2020
Flat 205, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£248,425	£378	29/06/2020
Flat 209, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£240,806	£367	05/06/2020
Flat 210, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£246,600	£376	12/05/2020
Flat 211, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£247,803	£377	12/05/2020
Flat 215, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£225,000	£343	06/11/2020
Flat 217, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£225,000	£343	11/09/2020
Flat 222, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£237,931	£362	15/01/2021
Flat 219, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	689	£239,378	£347	12/11/2020
Flat 218, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2b 3p	732	£225,000	£307	10/06/2020
Flat 212, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2b 4p	775	£277,830	£358	12/05/2020
Flat 207, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2b 4p	840	£295,000	£351	24/08/2020
Flat 320, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	Studio	506	£175,950	£348	15/09/2020
Flat 314, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	538	£191,000	£355	14/10/2020
Flat 321, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	538	£181,800	£338	19/08/2020
Flat 323, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	538	£185,850	£345	06/05/2020
Flat 301, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	581	£191,900	£330	09/09/2020
Flat 302, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£253,175	£386	18/12/2020
Flat 303, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£253,175	£386	12/08/2020
Flat 304, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£364,550	£555	13/05/2020
Flat 305, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£252,202	£384	12/10/2020
Flat 308, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£250,325	£381	24/07/2020
Flat 309, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£250,325	£381	22/09/2020
Flat 310, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£253,925	£387	01/05/2020
Flat 311, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£241,100	£367	10/07/2020
Flat 315, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£228,150	£347	13/10/2020
Flat 316, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£228,150	£347	24/06/2020
Flat 317, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£228,150	£347	04/09/2020
Flat 322, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 3p	657	£231,300	£352	07/07/2020
Flat 319, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	1	689	£228,150	£331	24/06/2020
Flat 312, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2b 4p	775	£272,650	£352	21/12/2020
Flat 307, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2b 4p	840	£305,000	£363	03/07/2020
Flat 420, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	Studio	506	£179,100	£354	09/12/2020
Flat 414, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	538	£195,225	£363	01/05/2020
Flat 421, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	538	£184,950	£344	19/05/2020
Flat 423, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	538	£189,000	£351	18/12/2020
Flat 401, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	581	£195,225	£336	08/07/2020
Flat 402, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£258,875	£394	25/06/2020
Flat 404, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£258,875	£394	18/12/2020
Flat 405, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£258,875	£394	29/06/2020
Flat 410, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£255,075	£388	19/06/2020
Flat 411, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£260,288	£396	24/11/2020
Flat 415, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£234,000	£356	23/09/2020
Flat 416, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£244,500	£372	11/06/2020
Flat 422, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£234,450	£357	04/08/2020
Flat 419, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	689	£231,300	£336	17/09/2020
Flat 418, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	732	£234,000	£320	02/07/2020
Flat 412, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 4p	775	£284,690	£367	04/05/2020
Flat 406, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2b 4p	915	£299,725	£328	27/07/2020
Flat 514, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	538	£198,550	£369	22/05/2020
Flat 521, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	538	£188,100	£350	16/06/2020
Flat 513, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	560	£198,550	£355	04/05/2020
Flat 501, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	581	£198,550	£342	01/05/2020
Flat 502, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£264,575	£403	18/12/2020
Flat 503, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£264,575	£403	13/11/2020
Flat 504, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£264,575	£403	16/06/2020
Flat 505, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£261,000	£398	07/08/2020
Flat 508, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£259,350	£395	09/10/2020
Flat 509, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£259,350	£395	10/09/2020
Flat 510, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£259,350	£395	30/07/2020
Flat 515, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	Flat	657	£250,325	£381	31/07/2020
Flat 516, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£271,142	£413	22/10/2020
Flat 517, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£237,150	£361	15/06/2020
Flat 522, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£237,600	£362	14/10/2020
Flat 519, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	689	£227,588	£330	29/01/2021
Flat 518, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	732	£237,150	£324	14/09/2020
Flat 512, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 4p	775	£283,936	£366	29/01/2021

Flat 507, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 4p	840	£297,400	£354	14/08/2020
Flat 506, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 4p	915	£312,620	£342	29/01/2021
Flat 620, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	Studio	506	£185,400	£366	01/12/2020
Flat 614, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	538	£201,875	£375	06/07/2020
Flat 621, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	538	£191,250	£355	01/06/2020
Flat 623, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	538	£195,300	£363	18/12/2020
Flat 613, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	560	£201,875	£361	28/05/2020
Flat 601, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	581	£200,375	£345	18/09/2020
Flat 602, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£268,375	£409	16/06/2020
Flat 603, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£268,375	£409	30/06/2020
Flat 605, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£268,375	£409	21/05/2020
Flat 608, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£263,625	£402	29/05/2020
Flat 609, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£260,000	£396	29/01/2021
Flat 610, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£263,625	£402	17/07/2020
Flat 615, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£240,300	£366	16/06/2020
Flat 616, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£240,300	£366	02/06/2020
Flat 617, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£240,300	£366	16/10/2020
Flat 622, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	657	£240,750	£367	03/06/2020
Flat 619, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	1	689	£238,500	£346	26/05/2020
Flat 618, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF	2 3p	732	£240,300	£328	04/12/2020
Flat 720, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	Studio	506	£203,700	£403	18/09/2020
Flat 714, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	538	£209,000	£388	02/06/2020
Flat 713, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	560	£209,000	£373	02/06/2020
Flat 701, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	581	£205,200	£353	05/06/2020
Flat 702, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£270,750	£412	17/09/2020
Flat 704, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£270,750	£412	05/11/2020
Flat 705, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£270,750	£412	02/06/2020
Flat 709, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£251,000	£382	07/08/2020
Flat 710, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£260,813	£397	29/01/2021
Flat 711, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£269,325	£410	13/07/2020
Flat 715, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£265,050	£404	03/06/2020
Flat 717, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£195,700	£298	13/07/2020
Flat 719, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	689	£267,000	£388	17/12/2020
Flat 718, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	732	£200,450	£274	09/06/2020
Flat 712, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE	2 4p	775	£304,900	£393	31/07/2020
Flat 706, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 4p	915	£340,000	£372	14/10/2020
Flat 818, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	538	£203,775	£379	13/07/2020
Flat 820, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	538	£218,950	£407	05/11/2020
Flat 813, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	560	£238,750	£427	09/06/2020
Flat 801, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	581	£208,525	£359	09/06/2020
Flat 802, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£274,075	£417	10/06/2020
Flat 803, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£274,075	£417	16/06/2020
Flat 808, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£272,650	£415	08/06/2020
Flat 809, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£272,650	£415	08/06/2020
Flat 811, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	657	£266,000	£405	23/07/2020
Flat 816, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	1	689	£268,375	£390	09/06/2020
Flat 815, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 3p	743	£270,000	£364	25/08/2020
Flat 812, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 4p	775	£298,775	£386	16/07/2020
Flat 807, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 4p	840	£318,250	£379	30/06/2020
Flat 806, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 4p	915	£335,678	£367	06/07/2020
Flat 903, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	3 5p	1,184	£611,200	£516	30/11/2020
Flat 904, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 4p	818	£440,000	£538	30/11/2020
Flat 905, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG	2 4p	818	£440,000	£538	30/11/2020
Scheme Average		659	£245,673	£373	
Manhattan Building		0.3 miles from the subject site.			
Flat 101, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	420	£180,000	£429	18/11/2020
Flat 102, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	409	£179,550	£439	17/04/2020
Flat 103, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	409	£179,550	£439	21/05/2020
Flat 104, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	420	£206,000	£491	17/04/2020
Flat 105, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	388	£190,120	£491	17/04/2020
Flat 106, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	366	£176,700	£483	17/04/2020
Flat 107, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	366	£176,700	£483	17/04/2020
Flat 108, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	366	£186,000	£508	17/04/2020
Flat 109, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	388	£188,180	£486	17/04/2020
Flat 201, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	743	£378,000	£509	22/04/2020
Flat 202, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	753	£343,000	£455	17/04/2020
Flat 203, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	431	£201,000	£467	17/04/2020
Flat 204, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	635	£314,160	£495	02/06/2020
Flat 205, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	635	£316,350	£498	26/06/2020
Flat 301, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	743	£339,405	£457	02/06/2020
Flat 302, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	753	£343,500	£456	17/04/2020
Flat 305, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	635	£321,100	£506	17/04/2020
Flat 306, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	635	£323,950	£510	28/04/2020
Flat 403, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	431	£209,950	£488	17/04/2020
Flat 404, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	635	£352,118	£554	17/04/2020
Flat 501, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	743	£257,000	£346	04/09/2020
Flat 502, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	753	£382,788	£508	24/09/2020
Flat 503, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	431	£218,500	£507	15/05/2020
Flat 504, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	635	£350,550	£552	22/04/2020
Flat 505, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	635	£358,376	£564	24/09/2020
Flat 506, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	635	£360,329	£567	24/09/2020
Flat 601, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	1,098	£260,000	£237	18/05/2020
Flat 603, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	689	£378,100	£549	17/04/2020

Flat 604, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	689	£427,100	£620	24/04/2020
Flat 605, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	689	£463,200	£672	20/04/2020
Flat 607, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	689	£465,750	£676	28/08/2020
Flat 608, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	689	£394,250	£572	20/04/2020
Flat 609, Manhattan Building, 38, George Street, Manchester, Greater Manchester M1 4HA	Flat	689	£440,400	£639	24/04/2020
Scheme Average		595	£298,839	£503	
New Little Mill		0.5 miles from the subject site.			
Flat 1, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	1	753	£275,000	£365	21/05/2021
Flat 11, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	818	£285,000	£348	25/09/2020
Flat 27, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	764	£285,000	£373	24/11/2020
Flat 28, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	1	581	£210,000	£361	23/11/2020
Flat 29, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	1	581	£215,000	£370	19/10/2020
Flat 30, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	980	£365,000	£373	27/11/2020
Flat 31, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	1	614	£220,000	£359	23/10/2020
Flat 32, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	893	£330,000	£369	06/11/2020
Flat 33, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	829	£332,500	£401	19/11/2020
Flat 36, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	926	£355,000	£384	02/11/2020
Flat 42, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	980	£367,500	£375	18/11/2020
Flat 47, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	818	£330,000	£403	12/11/2020
Flat 54, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	980	£375,000	£383	24/09/2020
Flat 57, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	936	£415,000	£443	18/09/2020
Flat 59, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	3	1,130	£470,000	£416	11/12/2020
Flat 60, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	3	614	£440,000	£717	15/01/2021
Flat 63, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	861	£355,000	£412	24/09/2020
Flat 65, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	861	£366,500	£426	23/10/2020
Flat 66, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	3	947	£410,000	£433	28/10/2020
Flat 67, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	2	829	£370,000	£446	26/11/2020
Flat 8, New Little Mill, 60, Radium Street, Manchester, Greater Manchester M4 6GH	1	581	£210,000	£361	15/01/2021
Scheme Average		823	£332,452	£404	
One Vesta Street		0.7 miles from the subject site.			
Flat 1, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	1,658	£280,000	£169	01/04/2020
Flat 169, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	1,119	£520,000	£465	23/03/2020
Flat 162, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	1,066	£416,500	£391	12/03/2020
Flat 156, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	1,055	£397,500	£377	21/10/2020
Flat 8, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	969	£350,000	£361	20/11/2020
Flat 118, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	883	£330,000	£374	22/07/2020
Flat 142, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	883	£325,000	£368	05/06/2020
Flat 96, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	883	£316,500	£359	12/06/2020
Flat 26, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	883	£300,000	£340	26/11/2020
Flat 113, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	829	£290,000	£350	13/07/2020
Flat 6, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£302,500	£396	13/03/2020
Flat 2, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£297,500	£389	28/07/2020
Flat 7, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£295,000	£386	23/10/2020
Flat 146, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	764	£292,500	£383	19/06/2020
Flat 3, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£290,000	£379	04/12/2020
Flat 86, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	764	£285,000	£373	13/05/2020
Flat 76, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£282,500	£370	05/03/2020
Flat 30, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£282,500	£370	02/03/2020
Flat 18, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£282,500	£370	13/03/2020
Flat 28, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£282,500	£370	02/03/2020
Flat 82, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	764	£280,000	£366	08/01/2021
Flat 98, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	764	£278,750	£365	18/09/2020
Flat 20, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£277,500	£363	30/07/2020
Flat 40, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£272,500	£357	02/12/2020
Flat 84, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	764	£270,000	£353	01/10/2020
Flat 52, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£269,000	£352	21/08/2020
Flat 60, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£260,000	£340	10/02/2021
Flat 64, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£257,500	£337	24/03/2020
Flat 14, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£250,000	£327	03/04/2020
Flat 12, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	764	£250,000	£327	06/03/2020
Flat 53, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	753	£272,500	£362	17/04/2020
Flat 31, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	753	£267,500	£355	13/11/2020
Flat 77, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	753	£258,000	£342	09/09/2020
Flat 145, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	753	£257,500	£342	16/12/2020
Flat 57, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	753	£257,000	£341	18/01/2021
Flat 102, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	743	£255,000	£343	11/12/2020
Flat 10, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	743	£245,000	£330	27/10/2020
Flat 97, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	700	£260,000	£372	27/03/2020
Flat 51, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	700	£255,000	£364	06/03/2020
Flat 24, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	700	£252,500	£361	02/11/2020
Flat 143, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	700	£247,500	£354	11/12/2020
Flat 116, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	700	£245,000	£350	28/01/2021
Flat 70, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	700	£240,000	£343	21/08/2020
Flat 48, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	700	£237,500	£339	04/09/2020
Flat 161, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	581	£207,500	£357	19/06/2020
Flat 83, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	581	£202,500	£348	09/07/2020
Flat 153, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	581	£195,000	£335	19/06/2020
Flat 15, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	581	£190,000	£327	26/06/2020
Flat 37, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	581	£190,000	£327	24/06/2020
Flat 115, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	581	£190,000	£327	01/04/2020
Flat 107, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	581	£188,000	£323	05/03/2020
Flat 45, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	581	£188,000	£323	29/10/2020
Flat 91, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	581	£185,000	£318	18/12/2020

Flat 157, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£195,000	£370	22/02/2021
Flat 165, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£195,000	£370	22/09/2020
Flat 155, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£193,000	£366	09/12/2020
Flat 131, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£190,000	£360	31/03/2021
Flat 117, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£190,000	£360	30/10/2020
Flat 139, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£189,000	£358	29/10/2020
Flat 71, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	527	£188,000	£356	23/11/2020
Flat 163, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£188,000	£356	09/12/2020
Flat 95, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£185,000	£351	30/04/2020
Flat 111, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£185,000	£351	22/02/2021
Flat 47, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	527	£185,000	£351	20/11/2020
Flat 59, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	527	£181,000	£343	09/02/2021
Flat 85, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£180,000	£341	11/12/2020
Flat 93, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£180,000	£341	20/03/2020
Flat 49, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	527	£178,000	£337	25/08/2020
Flat 27, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	527	£177,500	£337	19/03/2020
Flat 73, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	527	£177,500	£337	13/11/2020
Flat 25, 1, Vesta Street, Manchester, Greater Manchester M4 6LT	Flat	527	£176,500	£335	24/09/2020
Flat 13, 1, Vesta Street, Manchester, Greater Manchester M4 6LU	Flat	527	£176,000	£334	30/07/2020
Scheme Average		707	£248,316	£351	
The Loom Building		0.9 miles from the subject site.			
Flat 68, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£299,300	£366	09/04/2020
Flat 99, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£292,000	£357	08/04/2020
Flat 97, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£292,000	£357	24/03/2020
Flat 94, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£292,000	£357	24/03/2020
Flat 86, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£292,000	£357	16/11/2020
Flat 79, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£290,000	£355	01/04/2020
Flat 76, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£289,000	£353	24/03/2020
Flat 81, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£289,000	£353	03/04/2020
Flat 83, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£289,000	£353	24/03/2020
Flat 78, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£289,000	£353	24/03/2020
Flat 51, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£288,000	£352	23/03/2020
Flat 65, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£287,000	£351	19/03/2020
Flat 63, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£287,000	£351	19/03/2020
Flat 60, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£287,000	£351	16/04/2020
Flat 43, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£285,300	£349	25/03/2020
Flat 47, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£285,000	£348	27/03/2020
Flat 45, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£285,000	£348	18/03/2020
Flat 27, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£283,000	£346	09/04/2020
Flat 25, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£283,000	£346	24/03/2020
Flat 59, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£282,342	£345	02/04/2020
Flat 7, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£281,000	£344	16/03/2020
Flat 9, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£281,000	£344	16/03/2020
Flat 10, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£281,000	£344	16/03/2020
Flat 87, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£278,000	£340	26/03/2020
Flat 96, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£277,000	£339	25/03/2020
Flat 61, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£273,000	£334	14/08/2020
Flat 41, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£271,000	£331	06/04/2020
Flat 33, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£271,000	£331	31/03/2020
Flat 15, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£269,000	£329	17/03/2020
Flat 23, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£269,000	£329	17/03/2020
Flat 22, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	818	£268,000	£328	17/03/2020
Flat 69, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	818	£239,000	£292	15/04/2021
Flat 82, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	775	£279,000	£360	30/04/2020
Flat 64, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	775	£277,000	£357	27/03/2020
Flat 100, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	775	£267,000	£345	01/04/2020
Flat 46, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	775	£260,000	£335	26/03/2020
Flat 11, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	775	£222,871	£288	28/04/2021
Flat 98, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	743	£257,000	£346	25/03/2020
Flat 80, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	743	£254,000	£342	05/05/2020
Flat 62, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	743	£253,000	£341	23/03/2020
Flat 44, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	743	£252,000	£339	19/03/2021
Flat 13, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	721	£245,584	£341	28/08/2020
Flat 2, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	721	£233,471	£324	08/04/2020
Flat 84, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	710	£242,304	£341	20/05/2020
Flat 12, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	710	£220,304	£310	12/06/2020
Flat 66, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	710	£220,304	£310	03/06/2020
Flat 30, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	710	£220,304	£310	07/05/2020
Flat 1, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£210,000	£424	03/07/2020
Flat 89, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£185,500	£375	17/06/2020
Flat 88, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£183,000	£370	14/04/2020
Flat 90, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£183,000	£370	26/03/2020
Flat 70, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£181,000	£366	14/09/2020
Flat 71, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£181,000	£366	23/03/2020
Flat 73, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£181,000	£366	30/04/2020
Flat 36, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£180,808	£365	19/03/2020
Flat 54, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£180,500	£365	17/04/2020
Flat 55, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£180,500	£365	24/08/2020
Flat 19, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£179,741	£363	05/05/2020
Flat 53, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£178,000	£359	20/03/2020
Flat 52, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	495	£178,000	£359	20/03/2020
Flat 37, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£177,000	£357	20/07/2020
Flat 35, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£177,000	£357	18/03/2020

Flat 18, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£176,000	£355	09/04/2020
Flat 17, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£176,000	£355	26/03/2020
Flat 16, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£176,000	£355	17/03/2020
Flat 4, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£175,000	£353	25/03/2020
Flat 34, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£175,000	£353	18/03/2020
Flat 5, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	495	£175,000	£353	25/03/2020
Flat 74, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	484	£184,300	£380	17/08/2020
Flat 92, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	484	£179,500	£371	09/04/2020
Flat 93, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	484	£177,000	£365	22/05/2020
Flat 75, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	484	£175,000	£361	31/03/2020
Flat 57, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	484	£173,000	£357	20/03/2020
Flat 56, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BJ	Flat	484	£173,000	£357	18/05/2020
Flat 38, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	484	£172,000	£355	27/03/2020
Flat 21, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	484	£171,000	£353	31/03/2020
Flat 6, Loom Building, 1, Harrison Street, Manchester, Greater Manchester M4 7BF	Flat	484	£170,000	£351	16/03/2020
Scheme Average		676	£234,960	£347	
Overall Average		684	£257,155	£376	

Sources: Land Insight, EPC Register, Rightmove, Land Registry

New Build Asking Price Evidence

House Type	Beds	NSA (sq. ft.)	Asking Price (£ / £ psf)		Asking Price at 5% Incentive Adjustment (£ / £ psf)	
Pheonix	0.7 miles from the subject site.					
Apatment	2	809	£300,000	£371	£285,000	£352
Apatment	2	763	£285,000	£374	£270,750	£355
Scheme Average		786	£292,500	£372	£277,875	£354
Deluna House	0.2 miles from the subject site.					
Apartment	2	765	£305,000	£399	£289,750	£379
Scheme Average		765	£305,000	£399	£289,750	£379
Oxygen	0.6 miles from the subject site.					
Apartment	2	928	£425,000	£458	£403,750	£435
Apartment	2	708	£400,000	£565	£380,000	£537
Apartment	2	716	£430,000	£601	£408,500	£571
Apartment	2	712	£350,000	£492	£332,500	£467
Apartment	2	708	£400,000	£565	£380,000	£537
Apartment	2	815	£350,000	£429	£332,500	£408
Scheme Average		£765	£392,500	£513	£372,875	£488
Crusader	0.8 miles from the subject site.					
Apartment	2	961	£420,000	£437	£399,000	£415
Apartment	2	804	£315,000	£392	£299,250	£372
Apartment	2	804	£299,000	£372	£284,050	£353
Scheme Average		856	£344,667	£402	£327,433	£382
Victoria Riverside	0.5 milles from the subject site					
Apartment	3	1100	£530,755	£483	£504,217	£458
Apartment	2	772	£340,875	£442	£323,831	£419
Apartment	2	773	£327,745	£424	£311,358	£403
Apartment	2	773	£329,765	£427	£313,277	£405
Apartment	2	773	£330,000	£427	£313,500	£406
Apartment	2	774	£347,945	£450	£330,548	£427
Apartment	2	774	£354,005	£457	£336,305	£435
Apartment	2	774	£358,550	£463	£340,623	£440
Apartment	2	774	£355,520	£459	£337,744	£436
Apartment	2	776	£348,450	£449	£331,028	£427

Apartment	2	775	£358,550	£463	£340,623	£440
Apartment	2	775	£363,095	£469	£344,940	£445
Apartment	2	776	£369,155	£476	£350,697	£452
Apartment	2	775	£369,155	£476	£350,697	£453
Apartment	2	776	£373,700	£482	£355,015	£457
Apartment	1	540	£247,450	£458	£235,078	£435
Apartment	1	572	£234,500	£410	£222,775	£389
Apartment	1	539	£242,400	£450	£230,280	£427
Apartment	1	539	£246,440	£457	£234,118	£434
Apartment	1	572	£258,560	£452	£245,632	£429
Apartment	1	547	£271,690	£497	£258,106	£472
Apartment	1	538	£275,730	£513	£261,944	£487
Apartment	1	538	£277,750	£516	£263,863	£490
Apartment	1	539	£286,830	£532	£272,489	£506
Scheme Average		703	£324,942	£462	£321,771	£458
Overall Average		732	£335,489	£458	£318,715	£435

Second Hand Achieved Sales Evidence - 0.25 miles from Subject Site

Address	House Type	NSA (sq. ft.)	Achieved Price (£ / £ psf)		Date
Flat 29, 1, Binns Place, Manchester, Greater Manchester M4 5BY		2250	£690,000	£307	14/06/2021
15, Loom Street, Manchester, Greater Manchester M4 6FG		1593	£570,000	£358	30/06/2021
Apartment M C 801, Royal Mills, 16, Jersey Street, Manchester, Greater Manchester M4 6JA	2 to 3	1335	£600,000	£450	13/05/2021
Flat 706, 25, Church Street, Manchester, Greater Manchester M4 1PE	2	1324	£415,000	£313	01/04/2021
Flat 21, 1, Binns Place, Manchester, Greater Manchester M4 5BY		1238	£499,950	£404	09/04/2021
Flat 24, 1, Binns Place, Manchester, Greater Manchester M4 5BY		1152	£510,000	£443	09/04/2021
Flat 98, The Sorting House, 83, Newton Street, Manchester, Greater Manchester M1 1ER	2 to 3	1119	£292,000	£261	03/11/2021
Apartment 528, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	1087	£246,000	£226	25/06/2021
Flat 74, The Sorting House, 83, Newton Street, Manchester, Greater Manchester M1 1ER	2	1085	£280,000	£258	30/11/2021
Flat 221, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	1	1044	£260,000	£249	12/03/2021
Flat 6, 32, Mason Street, Manchester, Greater Manchester M4 5EY		980	£300,000	£306	22/09/2021
Flat 12, 32, Mason Street, Manchester, Greater Manchester M4 5EY		980	£300,000	£306	22/09/2021
Flat 218, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	2	947	£295,000	£311	15/06/2021
Flat 506, 25, Church Street, Manchester, Greater Manchester M4 1PE	2	936	£325,000	£347	29/07/2021
Flat 208, 25, Church Street, Manchester, Greater Manchester M4 1PE	2	936	£300,000	£320	07/07/2021
Flat 320, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	2	926	£285,000	£308	12/02/2021
Apartment 325, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	915	£279,950	£306	07/10/2021
Flat 506, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF		915	£312,620	£342	29/01/2021
Flat 3, 32, Mason Street, Manchester, Greater Manchester M4 5EY		883	£222,500	£252	15/01/2021
Flat 7, 77, Thomas Street, Manchester, Greater Manchester M4 1LQ	2	872	£270,000	£310	23/07/2021
Flat 75, M M2 Apartments, Pickford Street, Manchester, Greater Manchester M4 5BT	2	861	£265,000	£308	28/06/2021
Flat 19, 79, Piccadilly, Manchester, Greater Manchester M1 2BU	2	861	£260,000	£302	15/04/2021
Flat 305, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	1	854	£365,000	£427	30/06/2021
Flat 15, Finlay Warehouse, 56, Dale Street, Manchester, Greater Manchester M1 2HN	2	840	£310,000	£369	22/10/2021
Flat 50, M M2 Apartments, Pickford Street, Manchester, Greater Manchester M4 5BS	2	840	£257,000	£306	08/10/2021
Apartment 022, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	840	£215,000	£256	19/02/2021
Apartment 221, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	829	£195,000	£235	13/04/2021
24, Foundry Lane, Manchester, Greater Manchester M4 5LB	2 to 3	818	£285,000	£348	25/06/2021
32, Len Cox Walk, Manchester, Greater Manchester M4 5LA	3	818	£245,000	£299	10/03/2021
Apartment 721, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	797	£275,000	£345	30/04/2021
Apartment 727, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	797	£226,500	£284	08/02/2021
Apartment 39, 18, Church Street, Manchester, Greater Manchester M4 1PN	2	775	£245,000	£316	30/09/2021
Apartment 025, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	775	£262,000	£338	14/05/2021
Flat 512, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF		775	£283,936	£366	29/01/2021
Flat 12, 23, Church Street, Manchester, Greater Manchester M4 1PY	2	753	£250,000	£332	07/05/2021
Flat 318, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE		732	£265,000	£362	10/08/2021
Flat 89, The Sorting House, 83, Newton Street, Manchester, Greater Manchester M1 1ER	2 to 3	732	£213,000	£291	22/06/2021
Flat 104, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	1	721	£233,000	£323	06/04/2021
Apartment 22, 1, Jersey Street, Manchester, Greater Manchester M4 6JA		710	£88,375	£124	05/03/2021
Apartment 20, 1, Jersey Street, Manchester, Greater Manchester M4 6JA		710	£210,000	£296	07/01/2021
Apartment 12, 1, Jersey Street, Manchester, Greater Manchester M4 6JA		710	£201,000	£283	07/01/2021
Apartment 428, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	700	£246,000	£352	18/08/2021
Apartment 320, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	700	£278,000	£397	19/03/2021
24, Anita Street, Manchester, Greater Manchester M4 5DU	2 to 3	700	£310,000	£443	19/02/2021
Apartment 406, The Birchin, 1, Joiner Street, Manchester, Greater Manchester M4 1PH	2	689	£220,000	£319	14/05/2021
Flat 6, Spinners Mill, 4, Hatter Street, Manchester, Greater Manchester M4 5FZ		689	£284,201	£413	12/03/2021
Flat 519, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF		689	£227,588	£330	29/01/2021
Apartment 18, 1, Jersey Street, Manchester, Greater Manchester M4 6JA		689	£152,250	£221	21/01/2021
Apartment 401, The Birchin, 1, Joiner Street, Manchester, Greater Manchester M4 1PH	2	678	£210,000	£310	08/03/2021
Apartment 608, Chatsworth House, 19, Lever Street, Manchester, Greater Manchester M1 1BY	2	677	£147,000	£217	27/08/2021
Flat 307, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	1	672	£270,000	£402	01/03/2021
Flat 316, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	1	657	£271,000	£413	02/07/2021
Flat 304, Icon 25, 101, High Street, Manchester, Greater Manchester M4 1HG	2	657	£230,000	£350	26/05/2021
Flat 710, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AG		657	£260,813	£397	29/01/2021
Flat 609, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AF		657	£260,000	£396	29/01/2021
Flat 222, Transmission House, 11, Tib Street, Manchester, Greater Manchester M4 1AE		657	£237,931	£362	15/01/2021
31, Anita Street, Manchester, Greater Manchester M4 5DU	2 to 3	635	£273,000	£430	30/09/2021
Apartment 506, Chatsworth House, 19, Lever Street, Manchester, Greater Manchester M1 1BY	2	617	£210,000	£340	30/11/2021
Apartment 326, 40, Hilton Street, Manchester, Greater Manchester M1 2BL	2	614	£249,999	£407	30/07/2021
Flat 2, 15, Piccadilly, Manchester, Greater Manchester M1 1LT	1	592	£167,000	£282	05/02/2021
508, 36, Hilton Street, Manchester, Greater Manchester M1 2EH	1	560	£177,000	£316	28/10/2021
Flat 222, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	1	527	£172,000	£326	19/02/2021
Apartment 409, Chatsworth House, 19, Lever Street, Manchester, Greater Manchester M1 1BY	2	527	£185,000	£351	15/02/2021
Flat 402, Icon 25, 101, High Street, Manchester, Greater Manchester M4 1HG	1	517	£170,000	£329	14/05/2021
Apartment 2, 99, Oldham Street, Manchester, Greater Manchester M4 1BA	1	517	£150,000	£290	14/01/2021

Flat 211, Smithfield Buildings, 44, Tib Street, Manchester, Greater Manchester M4 1LA	1	495	£185,000	£374	27/09/2021
Apartment M C 610, Royal Mills, 16, Jersey Street, Manchester, Greater Manchester M4 6JA	1	484	£108,500	£224	10/06/2021
Flat 5, 11 - 21, Turner Street, Manchester, Greater Manchester M4 1DY	1	484	£199,950	£413	19/02/2021
Flat 6, 11 - 21, Turner Street, Manchester, Greater Manchester M4 1DY	1	474	£200,000	£422	19/02/2021
93, High Street, Manchester, Greater Manchester M4 1HQ	1	463	£157,000	£339	15/10/2021
Apartment18, 113, Newton Street, Manchester, Greater Manchester M1 1AE	1	463	£163,500	£353	07/05/2021
Flat 101, 25, Church Street, Manchester, Greater Manchester M4 1PE	1	452	£162,500	£359	26/02/2021
Flat 9, Alumni Court, 1, Cotton Street, Manchester, Greater Manchester M4 5BR		441	£211,000	£478	29/07/2021
Flat 8, 11 - 21, Turner Street, Manchester, Greater Manchester M4 1DY	1	409	£152,000	£372	01/02/2021
5, Martlesham Walk, Manchester, Greater Manchester M4 1LY	1	366	£194,000	£530	13/09/2021
Re-sale Average		785	£259,934	£335	

Sources: Land Insight, Rightmove and EPC Register

Appendix E: Commentary from Marc Finney, Head of Hotels and Resorts Consulting at Colliers

22 April 2022

Michael G Bathurst MRICS
Jadebricks

Dear Mike,

Projections of Revenue and Income.

The projections of revenue and net income have been based upon the detailed Market & Financial Feasibility Study prepared for the project in April 2021.

These have been updated by Colliers to reflect changes in the market since that time and adapted to each of the room scenarios and to take account of the reduced room count to 117 rooms. The initial study had been based upon drawings showing 122 rooms.

The projections were prepared using Colliers proprietary Market & Financial Feasibility model which models existing demand and supply for a relevant competitive set and then accounts for new supply, expected demand growth and displaced and induced demand, where appropriate.

This results in projections of room occupancy that are market supportable and Average Daily Rates (ADR) which reflects the net average amount paid for a bedroom by its clients and which deducts amounts for VAT, meal plans and normalised levels of discounting in each of the market segments dependent upon those prevalent in the market place. Together this allows for a supportable level of rooms revenue across the year.

To this is added an assessment of the F&B and other income expected to be generated. Finally we make an assessment of the operating costs attributable to a hotel of this nature.

Each scenario was then adjusted by processing through the model with differing room count figures.

How fixed and variable costs work

Our model takes account of the fixed element of costs and also the variable or marginal costs of operating the hotel. Fixed costs are those that remain fairly constant irrespective of the level of occupancy of the hotel. They would include for example the manager's salary, the heating and lighting of the public areas, the manning of the reception desk etc.

Variable costs are those that are directly related to room occupancy, so the time of the maid to service the room, the laundry of the linen and towels and guest supplies (soaps & shampoo etc.).

To complicate things further there are semi-variable costs which would include the provision of hot water – this undoubtedly changes with actual use but there is a high minimum fixed cost of making hot water available – even if not fully used. Similarly although there is a fixed costs for manning the

reception desk there may be peak activity periods (check-out on a Friday morning) where it might be necessary to deploy additional staff to this function – raising the cost during that peak period.

In our experience over many years the “optimal size” for a limited-service hotel in an urban city centre such as this scheme falls in the range of 120 -150 rooms. This provides the sufficient minimum number of rooms to cover the relatively high fixed cost elements. Once the hotel gets over a certain size there is a need to then make another step change in fixed costs and also the higher room inventory then makes filling the hotel more difficult in the lower season months and increases discounts which in turn impacts on the ADR.

Operating a hotel outside of this sweet spot is not impossible and there are many profitable hotels with smaller room counts that attest to this but with new development it becomes increasingly difficult as you start to operate outside of these norms.

When dealing with small changes in room count this impact can be magnified. So when building a 117 room hotel over, say 109 rooms the revenues will be higher on a broadly pro-rata basis, but the costs will only increase by the marginal costs. There will, for example be no extra cost for the general manager, the accountant, receptionist etc. so the fixed costs are largely the same and the marginal costs are quite small in relative terms.

The cost of 30 minutes of a chambermaid’s time to clean the room, a small additional amount of energy / water and any guest amenities – this could be as little as 5-10% of revenues against 60-70% of fixed costs. By a similar token the fixed costs of heating the reception area will not rise with the addition of more rooms. This manifests itself in a higher cost per room as the number of rooms reduces and these movements can be quite dramatic.

It is easy to see then how even relatively modest changes in room numbers can impact profitability in quite a marked way. Given that the same applies to capital costs then the viability impacts are further magnified.

In the case in question here our starting point is already outside of the normal range of 120-150 rooms. Our figures show that even with quite modest changes in room numbers the operating costs on a per room basis rise.

Implications for GDV

By applying the same exit yield (6.5%) to the net income levels produced by our forecasts we can assess the Gross Development Value (GDV) of the development under each of the scenarios as shown below.

It is notable, although not surprising given the preceding commentary, that as the key count reduces not only does the overall GDV fall but it falls at a faster rate manifesting itself in a lower value per available room as well as in overall terms. This is evident in the results of our analysis below.

Oldham Street Manchester - Various Options Hotel Use																			
Base Scenario 2022																			
Options Floors Rooms Guest Count Total Revenues Departmental Income Undistributed Expenses GOP EBITDA VAR - Ref. Option A1 Indicative GDV Indicative GDV / Key Exit Multiple Exit Yield	Ref.	A1		B1		C1		A2		B2		C2		A3		B3		C3	
	G+9 WHX +3	G+8 WHX+3	G+7 WHX+3	G+9 WHX +2	G+8 WHX +2	G+7 WHX +2	G+9 WHX +1	G+8 WHX +1	G+7 WHX +1										
	117	109	101	112	104	96	107	99	91										
	293	275	257	275	257	239	257	239	221										
	3181.9	2957.2	2736.1	3042.2	2824.9	2600.7	2909.9	2681.9	2464.6										
	1671.2	1534.5	1408.3	1585.0	1459.1	1332.8	1505.8	1377.4	1252.2										
	509.0	478.2	447.2	491.9	461.7	429.6	475.5	443.0	411.4										
	1126.3	1022.9	930.1	1058.7	965.5	873.8	997.4	904.1	813.0										
	1362.0	1241.8	1132.5	1283.8	1173.9	1065.8	1211.9	1102.2	994.4										

Yours sincerely,

Marc. I. Finney

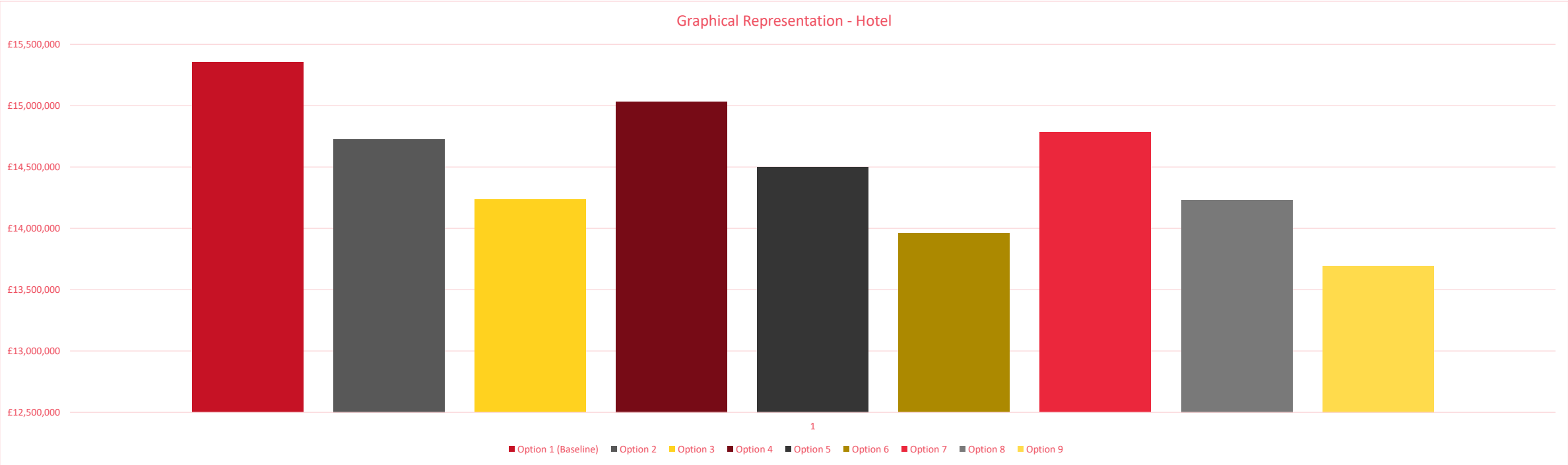
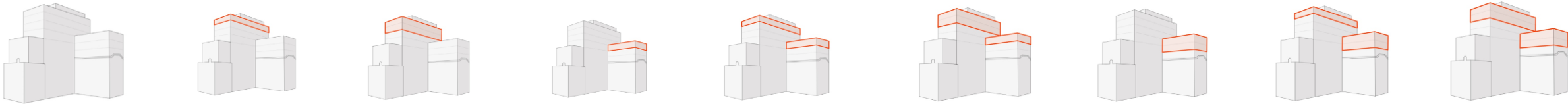
Marc Finney
HEAD OF HOTELS & RESORTS CONSULTING

Appendix F: Build and Construction Costs prepared by Dan Ward of Cumming Group

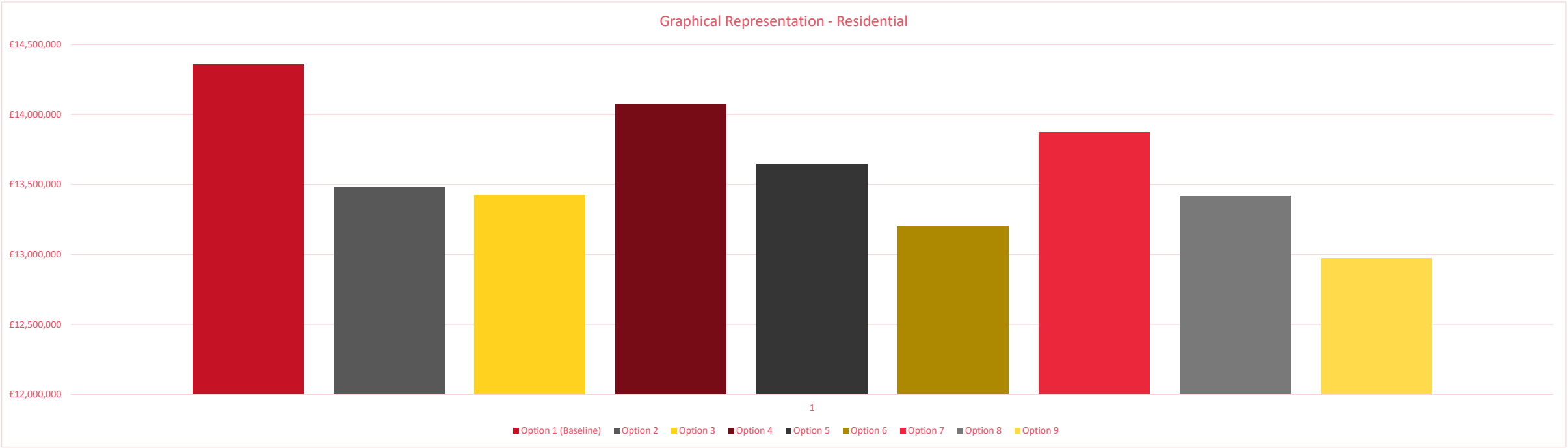
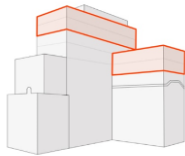
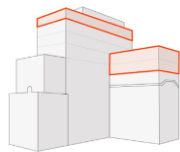
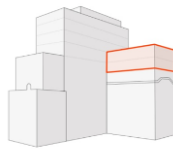
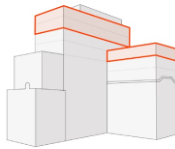
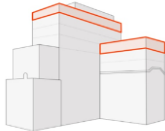
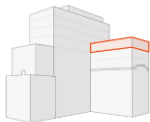
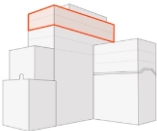
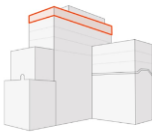
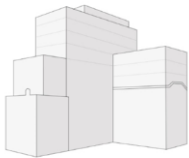
2.1 EXECUTIVE SUMMARY

	Nr keys	Total £	GIA/£ ft²	GIFA/£ m²	Ave. £/Key
Demolition and Facilitating Works					
Shell & Core		£9,115,000	£ 171 / ft²	£ 1,845 / m²	£77,906
SHARED AREAS		£9,115,000	£ 171 / ft²	£ 1,845 / m²	£77,906
FoH Fit Out		£274,000	£ 5 / ft²	£ 55 / m²	£2,342
BoH Fit Out		£205,000	£ 4 / ft²	£ 41 / m²	£1,752
Bedrooms Fit Out		£2,097,000	£ 39 / ft²	£ 424 / m²	£17,923
Corridors Fit Out		£403,000	£ 8 / ft²	£ 82 / m²	£3,444
FIT OUT	117 nr	£2,979,000	£ 56 / ft²	£ 603 / m²	£25,462
BUILDING WORKS ESTIMATE	117 nr	£12,094,000	£ 227 / ft²	£ 2,448 / m²	£103,368
Preliminaries		£ 1,996,000	£ 38 / ft²	£ 404 / m²	£17,060
Overheads & Profit @ 5%		£ 705,000	£ 13 / ft²	£ 143 / m²	£6,026
Contractors Design & Build Risk - Excluded		£ 0	£ 0 / ft²	£ 0 / m²	£0
CONSTRUCTION COST ESTIMATE		£14,795,000	£ 278 / ft²	£ 2,995 / m²	£126,453
Project & Design Team Fees		excl.	excl.	excl.	excl.
Specialist AV/IT		excl.	excl.	excl.	excl.
CONSTRUCTION COST ESTIMATE		£14,795,000	£ 278 / ft²	£ 2,995 / m²	£126,453
Design Contingency (2%)		£ 296,000	£ 6 / ft²	£ 60 / m²	£2,530
BASE COST ESTIMATE		£15,091,000	£ 284 / ft²	£ 3,055 / m²	£128,983
Inflation - Excluded		£ 0	£ 0 / ft²	£ 0 / m²	£0
BASE COST ESTIMATE INCLUDING INFLATION		£15,091,000	£ 284 / ft²	£ 3,055 / m²	£128,983

VIABILITY SUMMARY									
	Option 1 (Baseline)	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9
· Building Works	£12,094,000	£11,575,641	£11,162,333	£11,825,812	£11,381,889	£10,931,154	£11,614,479	£11,153,769	£10,705,111
· Totals	£12,094,000	£11,575,641	£11,162,333	£11,825,812	£11,381,889	£10,931,154	£11,614,479	£11,153,769	£10,705,111
· Preliminaries	£1,996,000	£1,933,000	£1,888,000	£1,966,000	£1,916,000	£1,865,000	£1,946,000	£1,893,000	£1,842,000
· Overheads and Profit	£705,000	£683,000	£667,000	£694,000	£676,000	£658,000	£687,000	£668,000	£650,000
· Contractor Design Risk	£148,000	£142,000	£137,000	£145,000	£140,000	£135,000	£142,000	£137,000	£132,000
· Construction Cost Estimate	£14,943,000	£14,333,641	£13,854,333	£14,630,812	£14,113,889	£13,589,154	£14,389,479	£13,851,769	£13,329,111
· Design Contingency	£299,000	£287,000	£277,000	£293,000	£282,000	£272,000	£288,000	£277,000	£267,000
· Inflation	£111,000	£106,000	£103,000	£109,000	£105,000	£101,000	£107,000	£103,000	£99,000
· Construction Cost Estimate	£15,353,000	£14,726,641	£14,234,333	£15,032,812	£14,500,889	£13,962,154	£14,784,479	£14,231,769	£13,695,111
· Cost Per Sqft	£289	£298	£307	£296	£304	£313	£301	£309	£318
· Cost Per Key	£131,222	£135,107	£140,934	£134,222	£139,432	£145,439	£138,173	£143,755	£150,496
· Nr. Of Units	117	109	101	112	104	96	107	99	91
· Preliminaries	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
· Overheads and Profit	5%	5%	5%	5%	5%	5%	5%	5%	5%
· Contractor Design Risk	1%	1%	1%	1%	1%	1%	1%	1%	1%
· Contingency	2%	2%	2%	2%	2%	2%	2%	2%	2%
· Inflation	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
· Approximate Construction Duration	22 months	21 months	20 months	21.5 months	20.5 months	19.5 months	21 months	20 months	19 months

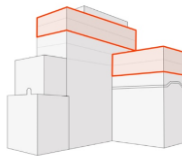
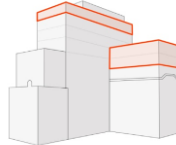
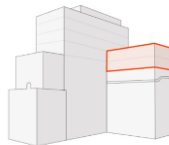
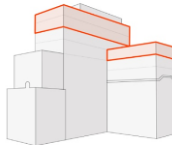
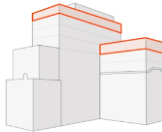
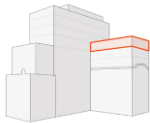
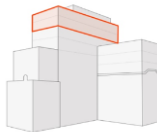
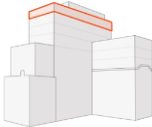
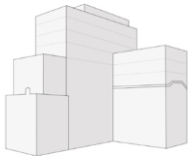


VIABILITY SUMMARY									
	Option 1 (Baseline)	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9
· Building Works	£11,135,000	£10,434,000	£10,382,000	£10,901,000	£10,556,000	£10,197,000	£10,736,000	£10,369,000	£10,010,000
· Totals	£11,135,000	£10,434,000	£10,382,000	£10,901,000	£10,556,000	£10,197,000	£10,736,000	£10,369,000	£10,010,000
· Preliminaries	£1,996,000	£1,889,000	£1,888,000	£1,966,000	£1,916,000	£1,865,000	£1,946,000	£1,893,000	£1,842,000
· Overheads and Profit	£705,000	£667,000	£667,000	£695,000	£676,000	£658,000	£687,000	£668,000	£650,000
· Contractor Design Risk	£138,000	£130,000	£129,000	£136,000	£131,000	£127,000	£134,000	£129,000	£125,000
· Construction Cost Estimate	£13,974,000	£13,120,000	£13,066,000	£13,698,000	£13,279,000	£12,847,000	£13,503,000	£13,059,000	£12,627,000
· Design Contingency	£279,000	£262,000	£261,000	£274,000	£266,000	£257,000	£270,000	£261,000	£253,000
· Inflation	£104,000	£97,000	£97,000	£102,000	£99,000	£95,000	£100,000	£97,000	£94,000
· Construction Cost Estimate	£14,357,000	£13,479,000	£13,424,000	£14,074,000	£13,644,000	£13,199,000	£13,873,000	£13,417,000	£12,974,000
· Number of Units	44	41	38	42	39	36	40	37	34
· Cost Per Apartment	£326,295	£328,756	£353,263	£335,095	£349,846	£366,639	£346,825	£362,622	£381,588
· Cost Per Sqft	£270	£273	£290	£277	£286	£296	£282	£291	£302
· Preliminaries	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
· Overheads and Profit	5%	5%	5%	5%	5%	5%	5%	5%	5%
· Contractor Design Risk	1%	1%	1%	1%	1%	1%	1%	1%	1%
· Contingency	2%	2%	2%	2%	2%	2%	2%	2%	2%
· Inflation	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
· Approximate Construction Duration	22 months	21 months	20 months	21.5 months	20.5 months	19.5 months	21 months	20 months	19 months

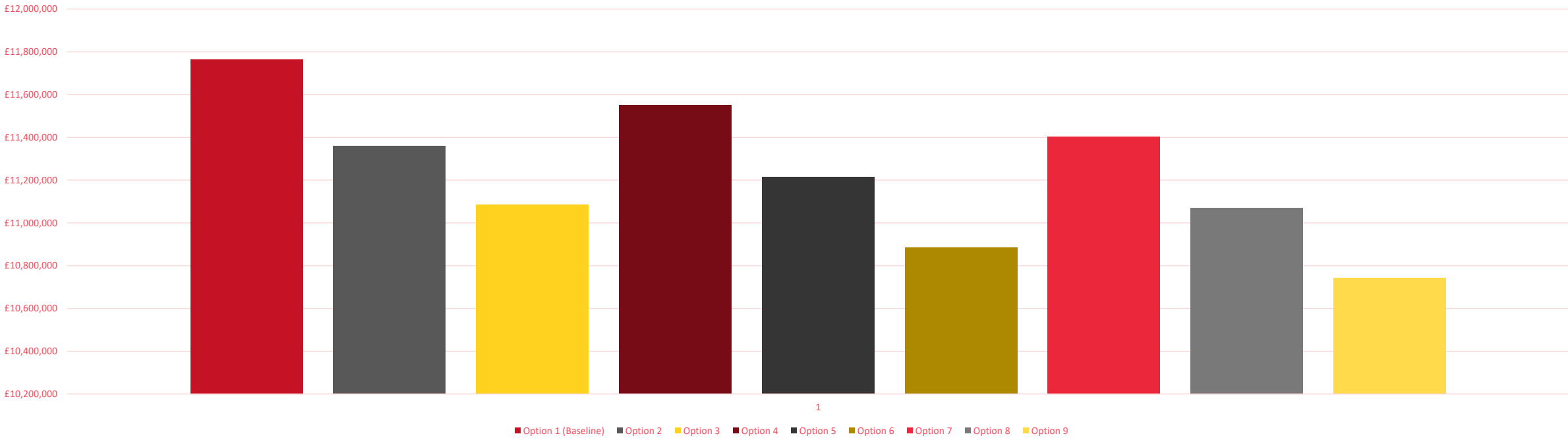


VIABILITY SUMMARY

	Option 1 (Baseline)	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9
· Building Works	£9,268,000	£8,948,645	£8,731,121	£9,098,447	£8,834,058	£8,574,668	£8,984,644	£8,721,255	£8,461,865
· Totals	£9,268,000	£8,948,645	£8,731,121	£9,098,447	£8,834,058	£8,574,668	£8,984,644	£8,721,255	£8,461,865
· Preliminaries	£1,530,000	£1,477,000	£1,441,000	£1,502,000	£1,458,000	£1,415,000	£1,483,000	£1,439,000	£1,396,000
· Overheads and Profit	£540,000	£521,000	£509,000	£530,000	£514,000	£499,000	£523,000	£508,000	£493,000
· Contractor Design Risk	£113,000	£109,000	£107,000	£111,000	£108,000	£105,000	£110,000	£107,000	£104,000
· Construction Cost Estimate	£11,451,000	£11,055,645	£10,788,121	£11,241,447	£10,914,058	£10,593,668	£11,100,644	£10,775,255	£10,454,865
· Design Contingency	£229,000	£221,000	£216,000	£225,000	£218,000	£212,000	£222,000	£216,000	£209,000
· Inflation	£85,000	£82,000	£80,000	£83,000	£81,000	£79,000	£82,000	£80,000	£78,000
· Construction Cost Estimate	£11,765,000	£11,358,645	£11,084,121	£11,549,447	£11,213,058	£10,884,668	£11,404,644	£11,071,255	£10,741,865
· Cost Per Sqft	£221	£230	£239	£227	£235	£244	£232	£240	£250
· Preliminaries	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
· Overheads and Profit	5%	5%	5%	5%	5%	5%	5%	5%	5%
· Contractor Design Risk	1%	1%	1%	1%	1%	1%	1%	1%	1%
· Contingency	2%	2%	2%	2%	2%	2%	2%	2%	2%
· Inflation	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
· Approximate Construction Duration	20 months	19 months	18 months	19.5 months	18.5 months	17.5 months	19 months	18 months	17 months



Grpahical Representation - Office



Appendix G: Residual Appraisals for Aparthotel, Residential and Office schemes

68-70 Oldham Street Manchester
Aparthotel Option 1
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel Option 1
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	117	33,441	626.61	179,099	20,954,527

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commerical Units	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**21,399,145**

Purchaser's Costs			(30,234)	
Effective Purchaser's Costs Rate	6.80%		(30,234)	

NET DEVELOPMENT VALUE**21,368,911****NET REALISATION****21,368,911****OUTLAY****ACQUISITION COSTS**

Residualised Price		754,864	
			754,864
Stamp Duty		40,831	
			40,831

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	52,505	274.58	14,417,000

Contingency	2.00%	295,900	
			295,900

Other Construction

Facade Retention		378,000	
			378,000

PROFESSIONAL FEES

Professional Fees		1,380,000	
			1,380,000

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
			7,683

DISPOSAL FEES

Sales Agent Fee	1.00%	213,689	
Sales Legal Fee	0.50%	106,845	
			320,534

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel Option 1****Jadebricks Manchester Limited****FINANCE**

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

Land	100,694	
Construction	886,157	
Total Finance Cost		986,851

TOTAL COSTS**18,581,662****PROFIT****2,787,249****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.03%
Profit on NDV%	13.04%
Development Yield% (on Rent)	0.21%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR 21.01%

Rent Cover 72 yrs 7 mths

Profit Erosion (finance rate 6.000) 2 yrs 4 mths

68-70 Oldham Street Manchester
Aparthotel Option 2
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel Option 2
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	109	31,604	604.49	175,268	19,104,240

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commerical Units	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**19,548,858**

Purchaser's Costs			(30,234)	
Effective Purchaser's Costs Rate	6.80%		(30,234)	

NET DEVELOPMENT VALUE**19,518,624****NET REALISATION****19,518,624****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(307,991)	
			(307,991)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	49,410	282.45	13,955,641
			13,955,641
Contingency		2.00%	286,673
			286,673

Other Construction

Facade Retention		378,000	
			378,000

PROFESSIONAL FEES

Professional Fees		1,380,000	
			1,380,000

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
			7,683

DISPOSAL FEES

Sales Agent Fee	1.00%	195,186	
Sales Legal Fee	1.50%	292,779	
			487,966

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel Option 2****Jadebricks Manchester Limited**

Land	(32,147)	
Construction	816,893	
Total Finance Cost		784,745

TOTAL COSTS **16,972,717****PROFIT**
2,545,908**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.02%
Profit on NDV%	13.04%
Development Yield% (on Rent)	0.23%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR 23.43%

Rent Cover 66 yrs 3 mths

Profit Erosion (finance rate 6.000) 2 yrs 4 mths

68-70 Oldham Street Manchester
Aparthotel - Option 3
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel - Option 3
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	109	29,768	585.27	159,838	17,422,308

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commerical Units	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**17,866,926**

Purchaser's Costs			(30,234)	
Effective Purchaser's Costs Rate	6.80%		(30,234)	

NET DEVELOPMENT VALUE**17,836,692****NET REALISATION****17,836,692****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(929,177)	
			(929,177)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	46,315	290.97	13,476,333
Contingency		2.00%	269,527
			269,527

Other Construction

Facade Retention		378,000	
			378,000

PROFESSIONAL FEES

Professional Fees		1,380,000	
			1,380,000

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
			7,683

DISPOSAL FEES

Sales Agent Fee	1.00%	178,367	
Sales Legal Fee	0.50%	89,183	
			267,550

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel - Option 3****Jadebricks Manchester Limited**

Land	(90,702)	
Construction	750,952	
Total Finance Cost		660,250

TOTAL COSTS**15,510,166****PROFIT****2,326,526****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.02%
Profit on NDV%	13.04%
Development Yield% (on Rent)	0.25%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	25.47%
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Rent Cover	60 yrs 7 mths
Profit Erosion (finance rate 6.000)	2 yrs 4 mths

68-70 Oldham Street Manchester
Aparthotel - Option 4
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel - Option 4
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	112	32,093	615.41	176,343	19,750,400

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commerical Units	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**20,195,018**

Purchaser's Costs			(30,234)	
Effective Purchaser's Costs Rate	6.80%		(30,234)	

NET DEVELOPMENT VALUE**20,164,784****NET REALISATION****20,164,784****OUTLAY****ACQUISITION COSTS**

Residualised Price		77,598	
			77,598
Stamp Duty		1,397	
			1,397

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	50,841	280.34	14,252,812

Contingency	2.00%	292,616	
			292,616

Other Construction

Facade Retention		378,000	
			378,000

PROFESSIONAL FEES

Professional Fees		1,380,000	
			1,380,000

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
			7,683

DISPOSAL FEES

Sales Agent Fee	1.00%	201,648	
Sales Legal Fee	0.50%	100,824	
			302,472

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel - Option 4****Jadebricks Manchester Limited****FINANCE**

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

Land

9,554

Construction

832,465

Total Finance Cost

842,018

TOTAL COSTS**17,534,596****PROFIT****2,630,188****Performance Measures**

Profit on Cost% 15.00%

Profit on GDV% 13.02%

Profit on NDV% 13.04%

Development Yield% (on Rent) 0.22%

Equivalent Yield% (Nominal) 8.00%

Equivalent Yield% (True) 8.42%

IRR 22.62%

Rent Cover 68 yrs 6 mths

Profit Erosion (finance rate 6.000) 2 yrs 4 mths

68-70 Oldham Street Manchester
Aparthotel - Option 5
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel - Option 5
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	104	30,265	596.72	173,652	18,059,799

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commerical Units	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**18,504,417**

Purchaser's Costs			(30,234)	
Effective Purchaser's Costs Rate	6.80%		(30,234)	

NET DEVELOPMENT VALUE**18,474,183****NET REALISATION****18,474,183****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(694,125)	
			(694,125)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	47,746	287.73	13,737,889
			13,737,889
Contingency		2.00%	282,318
			282,318

Other Construction

Facade Retention		378,000	
			378,000

PROFESSIONAL FEES

Professional Fees		1,380,000	
			1,380,000

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
			7,683

DISPOSAL FEES

Sales Agent Fee	1.00%	184,742	
Sales Legal Fee	0.50%	92,371	
			277,113

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel - Option 5****Jadebricks Manchester Limited**

Land	(68,675)	
Construction	764,305	
Total Finance Cost		695,630

TOTAL COSTS**16,064,507****PROFIT****2,409,676****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.02%
Profit on NDV%	13.04%
Development Yield% (on Rent)	0.24%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	24.90%
-----	--------

Rent Cover	62 yrs 9 mths
Profit Erosion (finance rate 6.000)	2 yrs 4 mths

68-70 Oldham Street Manchester
Aparthotel - Option 6
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel - Option 6
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	104	30,265	541.76	157,658	16,396,421

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commerical Units	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**16,841,039**

Purchaser's Costs			(30,234)	
Effective Purchaser's Costs Rate	6.80%		(30,234)	

NET DEVELOPMENT VALUE**16,810,805****NET REALISATION****16,810,805****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(1,449,242)	
			(1,449,242)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	47,746	276.70	13,211,154
			13,211,154
Contingency		2.00%	271,783
			271,783

Other Construction

Facade Retention		378,000	
			378,000

PROFESSIONAL FEES

Professional Fees		1,380,000	
			1,380,000

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
			7,683

DISPOSAL FEES

Sales Agent Fee	1.00%	168,108	
Sales Legal Fee	0.50%	84,054	
			252,162

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel - Option 6****Jadebricks Manchester Limited**

Land	(131,589)	
Construction	698,140	
Total Finance Cost		566,551

TOTAL COSTS**14,618,091****PROFIT****2,192,714****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.02%
Profit on NDV%	13.04%
Development Yield% (on Rent)	0.26%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	28.15%
-----	--------

Rent Cover	57 yrs 1 mth
Profit Erosion (finance rate 6.000)	2 yrs 4 mths

68-70 Oldham Street Manchester
Aparthotel - Option 7
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel - Option 7
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	107	30,728	606.75	174,244	18,644,130

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commerical Units	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**19,088,748**

Purchaser's Costs			(30,234)	
Effective Purchaser's Costs Rate	6.80%		(30,234)	

NET DEVELOPMENT VALUE**19,058,514****NET REALISATION****19,058,514****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(541,506)	
			(541,506)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	49,195	284.82	14,011,479
			14,011,479
Contingency		2.00%	287,790
			287,790

Other Construction

Other Construction		378,000	
			378,000

PROFESSIONAL FEES

Professional Fees		1,380,000	
			1,380,000

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
			7,683

DISPOSAL FEES

Sales Agent Fee	1.00%	190,585	
Sales Legal Fee	0.50%	95,293	
			285,878

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel - Option 7****Jadebricks Manchester Limited**

Land	(56,521)	
Construction	819,819	
Total Finance Cost		763,298

TOTAL COSTS**16,572,621****PROFIT****2,485,893****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.02%
Profit on NDV%	13.04%
Development Yield% (on Rent)	0.23%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	23.64%
-----	--------

Rent Cover	64 yrs 9 mths
Profit Erosion (finance rate 6.000)	2 yrs 4 mths

68-70 Oldham Street Manchester
Aparthotel - Option 8
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel - Option 8
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	99	28,892	586.89	171,277	16,956,462

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Commerical Units	2	2,561	15.00	19,208	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**17,401,080**

Purchaser's Costs

(30,234)

Effective Purchaser's Costs Rate

6.80%

(30,234)

NET DEVELOPMENT VALUE**17,370,846****NET REALISATION****17,370,846****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(1,297,959)

(1,297,959)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	46,100	292.27	13,473,769

13,473,769

Contingency

2.00%

277,035

277,035

Other Construction

Facade Retention

378,000

378,000

PROFESSIONAL FEES

Professional Fees

1,380,000

1,380,000

MARKETING & LETTING

Letting Agent Fee

15.00%

5,762

Letting Legal Fee

5.00%

1,921

7,683

DISPOSAL FEES

Sales Agent Fee

1.00%

173,708

Sales Legal Fee

0.50%

86,854

260,563

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel - Option 8****Jadebricks Manchester Limited**

Land	(125,181)	
Construction	751,172	
Total Finance Cost		625,991

TOTAL COSTS **15,105,081****PROFIT**
2,265,765**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.02%
Profit on NDV%	13.04%
Development Yield% (on Rent)	0.25%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR 26.43%

Rent Cover 58 yrs 12 mths
Profit Erosion (finance rate 6.000) 2 yrs 4 mths

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Aparthotel - Option 8
Jadebricks Manchester Limited

Initial
MRV
38,415

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Aparthotel - Option 8
Jadebricks Manchester Limited

68-70 Oldham Street Manchester
Aparthotel - Option 9
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Aparthotel - Option 9
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Aparthotel	99	23,572	649.01	154,529	15,298,402

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commerical Units	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commerical Units**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**15,743,020**

Purchaser's Costs			(30,234)	
Effective Purchaser's Costs Rate	6.80%		(30,234)	

NET DEVELOPMENT VALUE**15,712,786****NET REALISATION****15,712,786****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(2,059,714)	
			(2,059,714)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Aparthotel	43,005	301.15	12,951,111
			12,951,111
Contingency		2.00%	266,582
			266,582

Other Construction

Facade Retention		378,000	
			378,000

PROFESSIONAL FEES

Professional Fees		1,380,000	
			1,380,000

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
			7,683

DISPOSAL FEES

Sales Agent Fee	1.00%	157,128	
Sales Legal Fee	0.50%	78,564	
			235,692

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Aparthotel - Option 9****Jadebricks Manchester Limited**

Land	(181,974)	
Construction	685,911	
Total Finance Cost		503,937

TOTAL COSTS**13,663,292****PROFIT****2,049,494****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.02%
Profit on NDV%	13.04%
Development Yield% (on Rent)	0.28%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	30.75%
-----	--------

Rent Cover	53 yrs 4 mths
Profit Erosion (finance rate 6.000)	2 yrs 4 mths

68-70 Oldham Street Manchester
Residential - Option 1
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 1
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	44	30,423	411.37	284,432	12,515,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**12,959,618**

Purchaser's Costs

(19,734)

Effective Purchaser's Costs Rate

4.44%

(19,734)

NET DEVELOPMENT VALUE**12,939,884****NET REALISATION****12,939,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(5,781,110)

(5,781,110)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	52,505	258.95	13,596,000

13,596,000

Contingency

2.00%

279,480

279,480

Other Construction

Facade Retention

378,000

378,000

PROFESSIONAL FEES

Professional Fees

1,380,000

1,380,000

MARKETING & LETTING

Commercial Letting Agent Fee

15.00%

5,762

Letting Legal Fee

5.00%

1,921

7,683

DISPOSAL FEES

Sales and Marketing Costs

3.00%

375,450

Sales Legal Fee

44 un

650.00 /un

28,600

404,050

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 1****Jadebricks Manchester Limited**

Land	(516,533)	
Construction	839,720	
Other	19,863	
Total Finance Cost		343,051

TOTAL COSTS**10,607,154****PROFIT****2,332,730****Performance Measures**

Profit on Cost%	21.99%
Profit on GDV%	18.00%
Profit on NDV%	18.03%
Development Yield% (on Rent)	0.36%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover 60 yrs 9 mths
Profit Erosion (finance rate 6.000) 3 yrs 4 mths

68-70 Oldham Street Manchester
Residential - Option 2
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 2
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	41	28,344	411.06	284,171	11,651,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**12,095,618**

Purchaser's Costs			(19,734)	
Effective Purchaser's Costs Rate	4.44%		(19,734)	

NET DEVELOPMENT VALUE**12,075,884****NET REALISATION****12,075,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(5,550,184)	
		(5,550,184)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	49,410	257.88	12,742,000
			12,742,000
Contingency		2.00%	262,400
			262,400

Other Construction

Facade Retention		378,000	
		378,000	

PROFESSIONAL FEES

Professional Fees		1,380,000	
		1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
		7,683	

DISPOSAL FEES

Sales and Marketing Costs		3.00%	349,530
Sales Legal Fee	41 un	650.00 /un	26,650
			376,180

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 2****Jadebricks Manchester Limited**

Land	(469,573)	
Construction	753,298	
Other	18,871	
Total Finance Cost		302,596

TOTAL COSTS**9,898,674****PROFIT****2,177,210****Performance Measures**

Profit on Cost%	22.00%
Profit on GDV%	18.00%
Profit on NDV%	18.03%
Development Yield% (on Rent)	0.39%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover 56 yrs 8 mths
Profit Erosion (finance rate 6.000) 3 yrs 4 mths

68-70 Oldham Street Manchester
Residential - Option 3
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 3
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	38	26,264	412.85	285,342	10,843,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Commercial	2	2,561	15.00	19,208	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**11,287,618**

Purchaser's Costs

(19,734)

Effective Purchaser's Costs Rate

4.44%

(19,734)

NET DEVELOPMENT VALUE**11,267,884****NET REALISATION****11,267,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(6,094,165)

(6,094,165)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	46,886	270.61	12,688,000

12,688,000

Contingency

2.00%

261,320

261,320

Other Construction

Facade Retention

378,000

378,000

PROFESSIONAL FEES

Professional Fees

1,380,000

1,380,000

MARKETING & LETTING

Letting Agent Fee

15.00%

5,762

Letting Legal Fee

5.00%

1,921

7,683

DISPOSAL FEES

Sales and Marketing Costs

3.00%

338,037

Sales Legal Fee

38 un

650.00 /un

24,700

362,737

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 3****Jadebricks Manchester Limited**

Land	(476,696)	
Construction	712,103	
Other	17,132	
Total Finance Cost		252,539

TOTAL COSTS **9,236,114**

PROFIT **2,031,770**

Performance Measures

Profit on Cost%	22.00%
Profit on GDV%	18.00%
Profit on NDV%	18.03%
Development Yield% (on Rent)	0.42%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover 52 yrs 11 mths
Profit Erosion (finance rate 6.000) 3 yrs 4 mths

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

**68-70 Oldham Street Manchester
Residential - Option 3
Jadebricks Manchester Limited**

**Initial
MRV
38,415**

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

**68-70 Oldham Street Manchester
Residential - Option 3
Jadebricks Manchester Limited**

68-70 Oldham Street Manchester
Residential - Option 4
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 4
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	42	29,181	406.91	282,714	11,874,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**12,318,618**

Purchaser's Costs			(19,734)	
Effective Purchaser's Costs Rate	4.44%		(19,734)	

NET DEVELOPMENT VALUE**12,298,884****NET REALISATION****12,298,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(5,964,086)	
		(5,964,086)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	50,841	261.99	13,320,000
			13,320,000
Contingency		2.00%	273,960
			273,960

Other Construction

Facade Retention		378,000	
		378,000	

PROFESSIONAL FEES

Professional Fees		1,380,000	
		1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
		7,683	

DISPOSAL FEES

Sales and Marketing Costs		3.00%	356,220
Sales Legal Fee	42 un	650.00 /un	27,300
			383,520

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 4****Jadebricks Manchester Limited**

Land	(500,375)	
Construction	783,585	
Other	19,247	
Total Finance Cost		302,457

TOTAL COSTS**10,081,534****PROFIT****2,217,350****Performance Measures**

Profit on Cost%	21.99%
Profit on GDV%	18.00%
Profit on NDV%	18.03%
Development Yield% (on Rent)	0.38%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover 57 yrs 9 mths
Profit Erosion (finance rate 6.000) 3 yrs 4 mths

68-70 Oldham Street Manchester
Residential - Option 5
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 5
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	39	27,093	406.38	282,308	11,010,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**11,454,618**

Purchaser's Costs

(19,734)

Effective Purchaser's Costs Rate

4.44%

(19,734)

NET DEVELOPMENT VALUE**11,434,884****NET REALISATION****11,434,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(6,171,884)

(6,171,884)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	47,746	270.20	12,901,000

12,901,000

Contingency

2.00%

265,580

265,580

Other Construction

Facade Retention

378,000

378,000

PROFESSIONAL FEES

Professional Fees

1,380,000

1,380,000

MARKETING & LETTING

Letting Agent Fee

15.00%

5,762

Letting Legal Fee

5.00%

1,921

7,683

DISPOSAL FEES

Sales and Marketing Costs

3.00%

330,300

Sales Legal Fee

39 un

650.00 /un

25,350

355,650

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 5****Jadebricks Manchester Limited**

Land	(483,139)	
Construction	722,694	
Other	17,470	
Total Finance Cost		257,025

TOTAL COSTS**9,373,054****PROFIT****2,061,830****Performance Measures**

Profit on Cost%	22.00%
Profit on GDV%	18.00%
Profit on NDV%	18.03%
Development Yield% (on Rent)	0.41%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover 53 yrs 8 mths
Profit Erosion (finance rate 6.000) 3 yrs 4 mths

68-70 Oldham Street Manchester
Residential - Option 6
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 6
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	36	24,941	409.45	283,667	10,212,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Commercial	2	2,561	15.00	19,208	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**10,656,618**

Purchaser's Costs

(19,734)

Effective Purchaser's Costs Rate

4.44%

(19,734)

NET DEVELOPMENT VALUE**10,636,884****NET REALISATION****10,636,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(6,321,069)

(6,321,069)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	44,651	279.25	12,469,000

12,469,000

Contingency

2.00%

256,940

256,940

Other Construction

Other Construction

378,000

378,000

PROFESSIONAL FEES

Professional Fees

1,380,000

1,380,000

MARKETING & LETTING

Letting Agent Fee

15.00%

5,762

Letting Legal Fee

5.00%

1,921

7,683

DISPOSAL FEES

Sales and Marketing Costs

3.00%

306,360

Sales Legal Fee

36 un

650.00 /un

23,400

329,760

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 6****Jadebricks Manchester Limited**

Land	(460,919)	
Construction	663,238	
Other	16,060	
Total Finance Cost		218,380

TOTAL COSTS **8,718,694****PROFIT**
1,918,190**Performance Measures**

Profit on Cost%	22.00%
Profit on GDV%	18.00%
Profit on NDV%	18.03%
Development Yield% (on Rent)	0.44%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover	49 yrs 11 mths
Profit Erosion (finance rate 6.000)	3 yrs 4 mths

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

**68-70 Oldham Street Manchester
Residential - Option 6
Jadebricks Manchester Limited**

**Initial
MRV
38,415**

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

**68-70 Oldham Street Manchester
Residential - Option 6
Jadebricks Manchester Limited**

68-70 Oldham Street Manchester
Residential - Option 7
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 7
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	40	27,750	392.07	272,000	10,880,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**11,324,618**

Purchaser's Costs			(19,734)	
Effective Purchaser's Costs Rate	4.44%		(19,734)	

NET DEVELOPMENT VALUE**11,304,884****NET REALISATION****11,304,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(6,506,439)	
		(6,506,439)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	49,195	266.80	13,125,000
			13,125,000
Contingency		2.00%	270,060
			270,060

Other Construction

Facade Retention		378,000	
		378,000	

PROFESSIONAL FEES

Professional Fees		1,380,000	
		1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
		7,683	

DISPOSAL FEES

Sales and Marketing Costs		3.00%	326,400
Sales Legal Fee	40 un	650.00 /un	26,000
			352,400

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 7****Jadebricks Manchester Limited**

Land	(531,174)	
Construction	773,367	
Other	17,559	
Total Finance Cost		259,751

TOTAL COSTS**9,266,455****PROFIT****2,038,429****Performance Measures**

Profit on Cost%	22.00%
Profit on GDV%	18.00%
Profit on NDV%	18.03%
Development Yield% (on Rent)	0.41%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover 53 yrs 1 mth
Profit Erosion (finance rate 6.000) 3 yrs 4 mths

68-70 Oldham Street Manchester
Residential - Option 8
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 8
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	37	25,632	406.72	281,757	10,425,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Commercial	2	2,561	15.00	19,208	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**10,869,618**

Purchaser's Costs

(19,734)

Effective Purchaser's Costs Rate

4.44%

(19,734)

NET DEVELOPMENT VALUE**10,849,884****NET REALISATION****10,849,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(6,386,525)

(6,386,525)

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	46,100	275.08	12,681,000

12,681,000

Contingency

2.00%

261,180

261,180

Other Construction

Facade Retention

378,000

378,000

PROFESSIONAL FEES

Professional Fees

1,380,000

1,380,000

MARKETING & LETTING

Letting Agent Fee

15.00%

5,762

Letting Legal Fee

5.00%

1,921

7,683

DISPOSAL FEES

Sales and Marketing Costs

3.00%

312,750

Sales Legal Fee

37 un

650.00 /un

24,050

336,800

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 8****Jadebricks Manchester Limited**

Land	(493,039)	
Construction	711,755	
Other	16,499	
Total Finance Cost		235,215

TOTAL COSTS **8,893,353****PROFIT**
1,956,531**Performance Measures**

Profit on Cost%	22.00%
Profit on GDV%	18.00%
Profit on NDV%	18.03%
Development Yield% (on Rent)	0.43%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover 50 yrs 11 mths
Profit Erosion (finance rate 6.000) 3 yrs 4 mths

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

**68-70 Oldham Street Manchester
Residential - Option 8
Jadebricks Manchester Limited**

**Initial
MRV
38,415**

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 8
Jadebricks Manchester Limited

68-70 Oldham Street Manchester
Residential - Option 9
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Residential - Option 9
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	34	23,573	409.11	283,647	9,644,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	2	2,561	15.00	19,208	38,415	38,415

Investment Valuation**Commercial**

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618

GROSS DEVELOPMENT VALUE**10,088,618**

Purchaser's Costs			(19,734)	
Effective Purchaser's Costs Rate	4.44%		(19,734)	

NET DEVELOPMENT VALUE**10,068,884****NET REALISATION****10,068,884****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(6,524,690)	
		(6,524,690)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	43,005	284.83	12,249,000
			12,249,000
Contingency		2.00%	252,540
			252,540

Other Construction

Facade Retention		378,000	
		378,000	

PROFESSIONAL FEES

Professional Fees		1,380,000	
		1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	5,762	
Letting Legal Fee	5.00%	1,921	
		7,683	

DISPOSAL FEES

Sales and Marketing Costs	3.00%	289,320	
Sales Legal Fee	34 un 650.00 /un	22,100	
		311,420	

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Residential - Option 9****Jadebricks Manchester Limited**

Land	(469,034)	
Construction	652,892	
Other	15,121	
Total Finance Cost		198,980

TOTAL COSTS**8,252,933****PROFIT****1,815,951****Performance Measures**

Profit on Cost%	22.00%
Profit on GDV%	18.00%
Profit on NDV%	18.04%
Development Yield% (on Rent)	0.47%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR N/A

Rent Cover 47 yrs 3 mths
Profit Erosion (finance rate 6.000) 3 yrs 4 mths

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 1

Development Appraisal
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
 Jadebricks Manchester Limited
 Office - Option 1

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	34,278	25.78	883,613	883,613
Commercial Units	<u>1</u>	<u>2,561</u>	15.00	38,415	<u>38,415</u>
Totals	2	36,839			922,028

Investment Valuation**Office Space**

Market Rent	883,613	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	13,494,352

Commercial Units

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618
					13,938,970

GROSS DEVELOPMENT VALUE**13,938,970**

Purchaser's Costs		(947,850)	
Effective Purchaser's Costs Rate	6.80%	(947,850)	

NET DEVELOPMENT VALUE**12,991,120****NET REALISATION****12,991,120****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(2,240,053)	
	(2,240,053)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	52,505	210.89	11,073,000

Contingency	2.00%	229,020	
		229,020	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	138,304	
Letting Legal Fee	5.00%	46,101	
		184,406	

DISPOSAL FEES

Sales Agent Fee	1.00%	129,911	
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APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 1**

Sales Legal Fee	0.50%	64,956	194,867
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TOTAL COSTS**11,199,239****PROFIT**

Balancing Account	1,791,881	1,791,881
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Performance Measures

Profit on Cost%	16.00%
Profit on GDV%	12.86%
Profit on NDV%	13.79%
Development Yield% (on Rent)	8.23%
Equivalent Yield% (Nominal)	6.06%
Equivalent Yield% (True)	6.30%
Ungeared IRR%	29.56%
Project Geared IRR% (without Interest)	29.56%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A
Rent Cover	1 yr 11 mths

After Tax Performance Measures

Project Geared IRR% (without Interest)	29.56%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 1

Initial
MRV
883,613
38,415
922,028

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 1

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 2

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
 Jadebricks Manchester Limited
 Office - Option 2

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	31,987	25.62	819,477	819,477
Commercial Units	<u>1</u>	<u>2,562</u>	15.00	38,430	<u>38,430</u>
Totals	2	34,549			857,907

Investment Valuation**Office Space**

Market Rent	819,477	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	12,514,881

Commercial Units

Market Rent	38,430	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,792
					12,959,673

GROSS DEVELOPMENT VALUE**12,959,673**

Purchaser's Costs		(881,258)	
Effective Purchaser's Costs Rate	6.80%	(881,258)	

NET DEVELOPMENT VALUE**12,078,415****NET REALISATION****12,078,415****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(2,597,089)	
	(2,597,089)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	49,410	216.10	10,677,645

Contingency	2.00%	221,113	
		221,113	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	128,686	
Letting Legal Fee	5.00%	42,895	
		171,581	

DISPOSAL FEES

Sales Agent Fee	1.00%	120,784	
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APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 2**

Sales Legal Fee	0.50%	60,392	181,176
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TOTAL COSTS**10,412,427****PROFIT**

Balancing Account		1,665,988	1,665,988
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Performance Measures

Profit on Cost%	16.00%
Profit on GDV%	12.86%
Profit on NDV%	13.79%
Development Yield% (on Rent)	8.24%
Equivalent Yield% (Nominal)	6.07%
Equivalent Yield% (True)	6.31%

Ungeared IRR%	36.64%
Project Geared IRR% (without Interest)	36.64%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	1 yr 11 mths
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After Tax Performance Measures

Project Geared IRR% (without Interest)	36.64%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 2

Initial
MRV
819,477
38,430
857,907

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 2

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 3

Development Appraisal
Prepared by BM
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
 Jadebricks Manchester Limited
 Office - Option 3

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	29,697	25.43	755,341	755,341
Commercial Units	<u>2</u>	<u>2,561</u>	15.00	19,208	<u>38,415</u>
Totals	3	32,258			793,756

Investment Valuation**Office Space**

Market Rent	755,341	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	11,535,409

Commercial Units

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618
					11,980,027

GROSS DEVELOPMENT VALUE**11,980,027**

Purchaser's Costs		(814,642)	
Effective Purchaser's Costs Rate	6.80%	(814,642)	

NET DEVELOPMENT VALUE**11,165,386****NET REALISATION****11,165,386****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(3,084,781)	
	(3,084,781)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	49,410	210.69	10,410,121

Contingency	2.00%	215,762	
		215,762	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	119,063	
Letting Legal Fee	5.00%	39,688	
		158,751	

DISPOSAL FEES

Sales Agent Fee	1.00%	111,654	
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APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 3**

Sales Legal Fee	0.50%	55,827	167,481
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TOTAL COSTS**9,625,334****PROFIT**

Balancing Account	1,540,052	1,540,052
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Performance Measures

Profit on Cost%	16.00%
Profit on GDV%	12.86%
Profit on NDV%	13.79%
Development Yield% (on Rent)	8.25%
Equivalent Yield% (Nominal)	6.07%
Equivalent Yield% (True)	6.31%

Ungeared IRR%	57.15%
Project Geared IRR% (without Interest)	57.15%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	1 yr 11 mths
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After Tax Performance Measures

Project Geared IRR% (without Interest)	57.15%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 3

Initial
MRV
755,341
38,415
793,756

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 3

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 4

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
 Jadebricks Manchester Limited
 Office - Option 4

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	32,642	25.70	838,784	838,784
Commercial Units	<u>2</u>	<u>2,561</u>	15.00	19,208	<u>38,415</u>
Totals	3	35,203			877,199

Investment Valuation**Office Space**

Market Rent	838,784	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	12,809,733

Commercial Units

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618
					13,254,351

GROSS DEVELOPMENT VALUE**13,254,351**

Purchaser's Costs		(901,296)	
Effective Purchaser's Costs Rate	6.80%	(901,296)	

NET DEVELOPMENT VALUE**12,353,056****NET REALISATION****12,353,056****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(2,465,224)	
	(2,465,224)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	50,841	213.67	10,863,447

Contingency	2.00%	224,829	
		224,829	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	131,580	
Letting Legal Fee	5.00%	43,860	
		175,440	

DISPOSAL FEES

Sales Agent Fee	1.00%	123,531	
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APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 4**

Sales Legal Fee	0.50%	61,765	185,296
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TOTAL COSTS**10,741,788****PROFIT**

Balancing Account		1,611,268	1,611,268
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Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.17%
Equivalent Yield% (Nominal)	6.07%
Equivalent Yield% (True)	6.30%

Ungeared IRR%	29.91%
Project Geared IRR% (without Interest)	29.91%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	1 yr 10 mths
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After Tax Performance Measures

Project Geared IRR% (without Interest)	29.91%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 4

Initial
MRV
838,784
38,415
877,199

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 4

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 5

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
 Jadebricks Manchester Limited
 Office - Option 5

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	30,351	25.60	776,938	776,938
Commercial Units	<u>2</u>	<u>2,561</u>	15.00	19,208	<u>38,415</u>
Totals	3	32,912			815,353

Investment Valuation**Office Space**

Market Rent	776,938	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	11,865,234

Commercial Units

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618
					12,309,852

GROSS DEVELOPMENT VALUE**12,309,852**

Purchaser's Costs		(837,070)	
Effective Purchaser's Costs Rate	6.80%	(837,070)	

NET DEVELOPMENT VALUE**11,472,782****NET REALISATION****11,472,782****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(2,871,168)	
	(2,871,168)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	47,746	220.67	10,536,058

Contingency	2.00%	218,281	
		218,281	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	122,303	
Letting Legal Fee	5.00%	40,768	
		163,071	

DISPOSAL FEES

Sales Agent Fee	1.00%	114,728	
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APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 5**

Sales Legal Fee	0.50%	57,364	172,092
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TOTAL COSTS**9,976,333****PROFIT**

Balancing Account	1,496,449	1,496,449
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Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.17%
Equivalent Yield% (Nominal)	6.07%
Equivalent Yield% (True)	6.31%

Ungeared IRR%	39.43%
Project Geared IRR% (without Interest)	39.43%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	1 yr 10 mths
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After Tax Performance Measures

Project Geared IRR% (without Interest)	39.43%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 5

Initial
MRV
776,938
38,415
815,353

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 5

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 6

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
 Jadebricks Manchester Limited
 Office - Option 6

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	28,061	25.40	712,802	712,802
Commercial Units	<u>2</u>	<u>2,561</u>	15.00	19,208	<u>38,415</u>
Totals	3	30,622			751,217

Investment Valuation**Office Space**

Market Rent	712,802	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	10,885,763

Commercial Units

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618
					11,330,381

GROSS DEVELOPMENT VALUE**11,330,381**

Purchaser's Costs		(770,466)	
Effective Purchaser's Costs Rate	6.80%	(770,466)	

NET DEVELOPMENT VALUE**10,559,915****NET REALISATION****10,559,915****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(3,311,645)	
	(3,311,645)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	44,651	228.79	10,215,668

Contingency	2.00%	211,873	
		211,873	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	112,683	
Letting Legal Fee	5.00%	37,561	
		150,243	

DISPOSAL FEES

Sales Agent Fee	1.00%	105,599	
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APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 6**

Sales Legal Fee	0.50%	52,800	158,399
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TOTAL COSTS**9,182,538****PROFIT**

Balancing Account	1,377,377	1,377,377
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Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.18%
Equivalent Yield% (Nominal)	6.08%
Equivalent Yield% (True)	6.32%

Ungeared IRR%	N/A
Project Geared IRR% (without Interest)	N/A
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	1 yr 10 mths
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After Tax Performance Measures

Project Geared IRR% (without Interest)	N/A
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 6

Initial
MRV
712,802
38,415
751,217

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Jadebricks Manchester Limited
Office - Option 6

68-70 Oldham Street Manchester
Office - Option 7
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Office - Option 7

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	31,015	25.75	798,787	798,787
Commercial Units	<u>2</u>	<u>2,561</u>	15.00	19,208	<u>38,415</u>
Totals	3	33,576			837,202

Investment Valuation**Office Space**

Market Rent	798,787	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	12,198,908

Commercial Units

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618
					12,643,526

GROSS DEVELOPMENT VALUE**12,643,526**

Purchaser's Costs		(859,760)	
Effective Purchaser's Costs Rate	6.80%	(859,760)	

NET DEVELOPMENT VALUE**11,783,766****NET REALISATION****11,783,766****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(2,800,100)	
	(2,800,100)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	49,195	217.96	10,722,644

Contingency	2.00%	222,013	
		222,013	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	125,580	
Letting Legal Fee	5.00%	41,860	
		167,440	

DISPOSAL FEES

Sales Agent Fee	1.00%	117,838	
Sales Legal Fee	0.50%	58,919	
		176,756	

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester
Office - Option 7****TOTAL COSTS** 10,246,753**PROFIT**Balancing Account 1,537,012
1,537,012**Performance Measures**Profit on Cost% 15.00%
Profit on GDV% 12.16%
Profit on NDV% 13.04%
Development Yield% (on Rent) 8.17%
Equivalent Yield% (Nominal) 6.07%
Equivalent Yield% (True) 6.31%Ungeared IRR% 37.07%
Project Geared IRR% (without Interest) 37.07%
Equity IRR% (without Interest) N/A
Return on Equity% N/A

Rent Cover 1 yr 10 mths

After Tax Performance MeasuresProject Geared IRR% (without Interest) 37.07%
Equity IRR% (without Interest) N/A
Return on Equity% N/A

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Office - Option 7

Initial
MRV
798,787
38,415
837,202

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

**68-70 Oldham Street Manchester
Office - Option 7**

68-70 Oldham Street Manchester
Office - Option 8
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Office - Option 8
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	28,725	25.58	734,651	734,651
Commercial Units	<u>2</u>	<u>2,561</u>	15.00	19,208	<u>38,415</u>
Totals	3	31,286			773,066

Investment Valuation**Office Space**

Market Rent	734,651	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	11,219,436

Commercial Units

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618
					11,664,054

GROSS DEVELOPMENT VALUE**11,664,054**

Purchaser's Costs		(793,156)	
Effective Purchaser's Costs Rate	6.80%	(793,156)	

NET DEVELOPMENT VALUE**10,870,898****NET REALISATION****10,870,898****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(3,235,449)	
	(3,235,449)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	46,100	225.54	10,397,225

Contingency	2.00%	215,504	
		215,504	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	115,960	
Letting Legal Fee	5.00%	38,653	
		154,613	

DISPOSAL FEES

Sales Agent Fee	1.00%	108,709	
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APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Office - Option 8****Jadebricks Manchester Limited**

Sales Legal Fee	0.50%	54,354	163,063
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TOTAL COSTS**9,452,958****PROFIT**

Balancing Account	1,417,941	1,417,941
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Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.18%
Equivalent Yield% (Nominal)	6.08%
Equivalent Yield% (True)	6.31%

Ungeared IRR%	63.47%
Project Geared IRR% (without Interest)	63.47%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	1 yr 10 mths
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After Tax Performance Measures

Project Geared IRR% (without Interest)	63.47%
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Office - Option 8
Jadebricks Manchester Limited

Initial
MRV
734,651
38,415
773,066

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Office - Option 8
Jadebricks Manchester Limited

68-70 Oldham Street Manchester
Office - Option 9
Jadebricks Manchester Limited

Development Appraisal
Prepared by BM/DRN
Cushman & Wakefield
04 May 2022

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Office - Option 9
Jadebricks Manchester Limited

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Office Space	1	26,434	25.38	670,768	670,768
Commercial Units	<u>2</u>	<u>2,561</u>	15.00	19,208	<u>38,415</u>
Totals	3	28,995			709,183

Investment Valuation**Office Space**

Market Rent	670,768	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	10,243,824

Commercial Units

Market Rent	38,415	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	444,618
					10,688,442

GROSS DEVELOPMENT VALUE**10,688,442**

Purchaser's Costs		(726,814)	
Effective Purchaser's Costs Rate	6.80%	(726,814)	

NET DEVELOPMENT VALUE**9,961,628****NET REALISATION****9,961,628****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(3,672,938)	
	(3,672,938)	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction	43,005	234.32	10,076,865

Contingency	2.00%	209,097	
		209,097	

Other Construction

Facade Retention	378,000	
	378,000	

PROFESSIONAL FEES

Professional Fees	1,380,000	
	1,380,000	

MARKETING & LETTING

Letting Agent Fee	15.00%	106,377	
Letting Legal Fee	5.00%	35,459	
		141,837	

DISPOSAL FEES

Sales Agent Fee	1.00%	99,616	
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APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****68-70 Oldham Street Manchester****Office - Option 9****Jadebricks Manchester Limited**

Sales Legal Fee	0.50%	49,808	149,424
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TOTAL COSTS**8,662,285****PROFIT**

Balancing Account	1,299,343	1,299,343
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Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.19%
Equivalent Yield% (Nominal)	6.08%
Equivalent Yield% (True)	6.32%

Ungeared IRR%	N/A
Project Geared IRR% (without Interest)	N/A
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

Rent Cover	1 yr 10 mths
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After Tax Performance Measures

Project Geared IRR% (without Interest)	N/A
Equity IRR% (without Interest)	N/A
Return on Equity%	N/A

APPRAISAL SUMMARY

CUSHMAN & WAKEFIELD

68-70 Oldham Street Manchester
Office - Option 9
Jadebricks Manchester Limited

Initial
MRV
670,768
38,415
709,183

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD**

68-70 Oldham Street Manchester
Office - Option 9
Jadebricks Manchester Limited

