

85 Rochdale Road, Manchester, M4 4HY

Financial Viability Assessment

Date of report: March 2026

PREPARED FOR

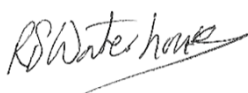


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1. Executive Summary

1.1 Overview

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

1.2 Key Findings

- 1.2.1 We summarise the key findings of this assessment below:

Applicant	McGoff Group	
Address	85 Rochdale Road, Manchester M4 4HY	
Scheme	153 x 1, 2 & 3-bedroom BtR apartments	
Appraisal	Policy Compliant	100% OMR
Gross Development Value	£43,464,066	£45,330,719
Residential GDV	£43,464,066	£45,330,719
Development Costs	£44,535,928	£44,563,928
Construction Costs	£34,027,502	£34,027,502
Furniture & Fit Out	£459,000	£459,000
Demolition	£100,000	£100,000
Contingency	5% (£1,701,375)	5% (£1,701,375)
Professional Fees	8% (£2,758,920)	8% (£2,758,920)
Sales Agent Fees (Investment)	1.0% (£434,641)	1.0% (£453,307)
Sales Legal Fees (Investment)	0.5% (£217,320)	0.5% (£226,654)
Finance Rate	8% (£4,810,547)	8% (£4,810,547)
Benchmark Land Value	£566,500	£566,500
Existing Use Value	£377,673	£377,673
Premium	50% (£188,837)	50% (£188,837)
Target Profit Margin	15% on Cost	15% on Cost
Developer's Profit Margin	-£2,507,644 (-5.56% on Cost)	-£706,323 (-1.57% on Cost)
Viability Concern	Yes	Yes

2. Introduction

2.1 Purpose of the Report

- 2.1.1 This report has been prepared in accordance with instructions received from McGoff Group (the Applicant) to undertake a Financial Viability Assessment (FVA) in respect of the proposed development at 85 Rochdale Road, Manchester M4 4HY (the Site).

2.2 Objectivity and Impartiality

- 2.2.1 In accordance with RICS Professional Standards, we can confirm that there are no conflicts of interest that affect our independent opinion being provided.
- 2.2.2 We undertook the FVA for phase 1 of the scheme under the instruction of Mulbury, however we do not consider this to create a conflict of interest.
- 2.2.3 We have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.
- 2.2.4 We can also confirm that no performance related or contingent fees have been agreed in respect of the provision of this report and subsequent viability advice.

2.3 Report

- 2.3.1 This report is dated 26 March 2026. It has been produced by Robert Waterhouse MRICS and reviewed by Adam Mirley MRICS.
- 2.3.2 The people stated above with MRICS qualifications are suitably qualified practitioners that have previously advised in respect of viability assessments across the North West.

2.4 Information Provided

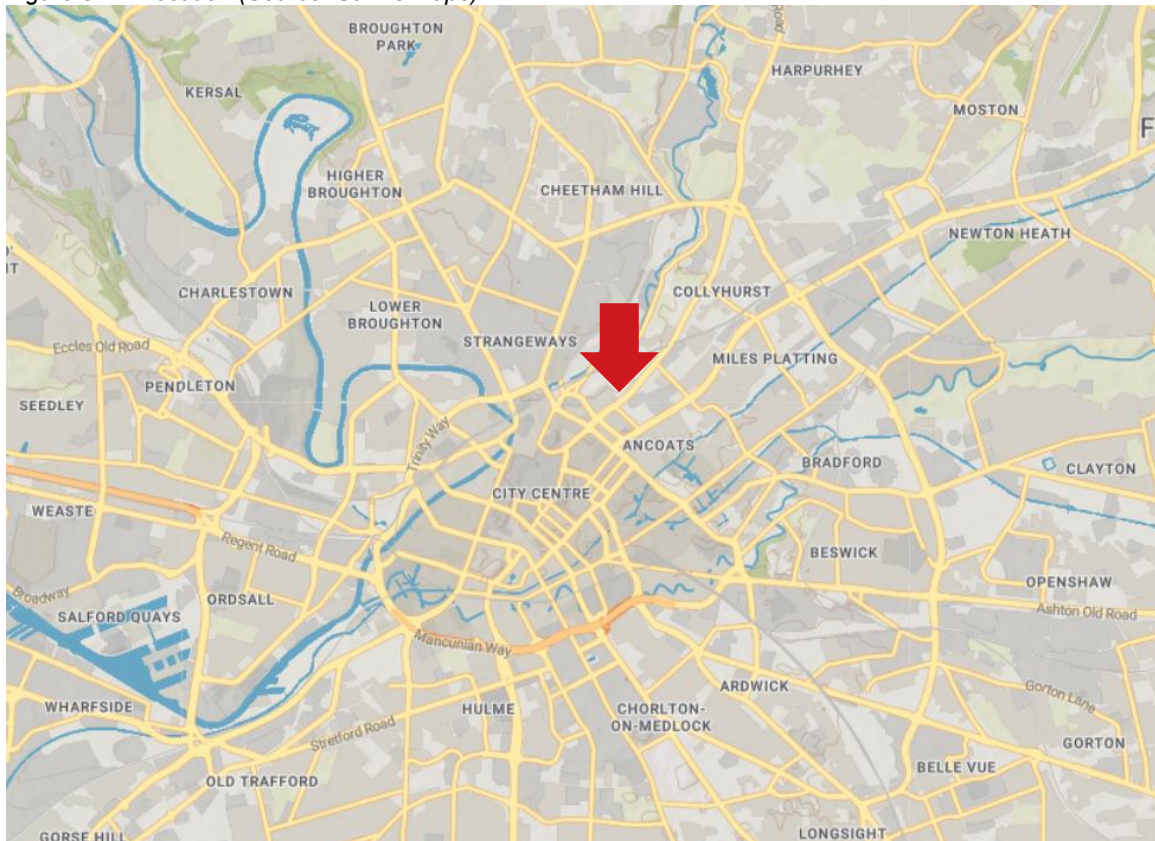
- 2.4.1 We have been provided with and have relied upon the following information:
- Site Boundary Area, provided by Jon Matthew Architects
 - Schedule of Accommodation, provided by Jon Matthew Architects
 - Floor Plans, provided by Jon Matthew Architects
 - Phase 1 elemental Cost Summary, provided by McGoff Group

3. Site Information

3.1 Location

- 3.1.1 The site is located in Manchester city centre, to the north east of the city centre in the area known as the New Town.
- 3.1.2 Manchester is the third largest city in England and the administrative and commercial hub of the North West region. It benefits from excellent motorway connections, including the M60 orbital motorway, which links to the M62/M6/M56/M61 and the M602, which provides a direct link into the city from the west.
- 3.1.3 The site is situated within the New Town area of Manchester, a district undergoing significant transformation as part of the Victoria North Strategic Regeneration Framework (SRF). This SRF aims to deliver a vibrant mixed-use neighbourhood that complements the adjacent Northern Quarter and Ancoats, promoting high-quality residential, commercial, and public realm developments. The area benefits from proximity to key regeneration zones including the NOMA district and Ancoats Urban Village, both of which are central to Manchester's wider city centre growth strategy.
- 3.1.4 The property occupies a prominent position on the A664 (Rochdale Road), a key arterial route connecting Manchester city centre to the north of Greater Manchester. It has good road connectivity, with direct access to the A62 Oldham Road, the A665 Ring Road, and the M60 orbital motorway, facilitating efficient travel across the city and beyond.
- 3.1.5 The property is approximately 1 mile (a 3-minute drive or 15-minute walk) from Manchester Victoria Station, and 1.2 miles from Manchester Piccadilly Station, both offering national rail services and Metrolink tram connections. Several bus routes, including the 17, 18, and 163, serve Rochdale Road directly, providing frequent services to and from the city centre and surrounding suburbs.
- 3.1.6 Manchester city centre is easily accessible, with Shudehill Interchange and the Northern Quarter located within a 10–15 minute walk. The area is well-served by local amenities, including retail, leisure, and educational facilities, and is within walking distance of Manchester City Centre.
- 3.1.7 **Figure 3.1** below shows the location of the Site in its local context.

Figure 3.1 – Location (Source: Savills Maps)



3.2 Site Situation

- 3.2.1 The Site is located off Rochdale Road on the eastern fringe of New Town, a neighbourhood within to the north east of Manchester city centre.
- 3.2.2 The site is bordered by Rochdale Road along the south eastern boundary, phase 1 of the development to the north east and north west boundaries and the Marble Arch pub to the south west boundary.

3.3 Site Description

- 3.3.1 The Site, outlined red below, extends to approximately 0.33 acres (0.13 ha). The Site previously comprised a mix of commercial units and surface car park, however these were demolished as part of the phase 1 site remediation and the Site currently comprises a cleared site with hoarding around the perimeter. A copy of the Site plan is included at **Appendix A**.

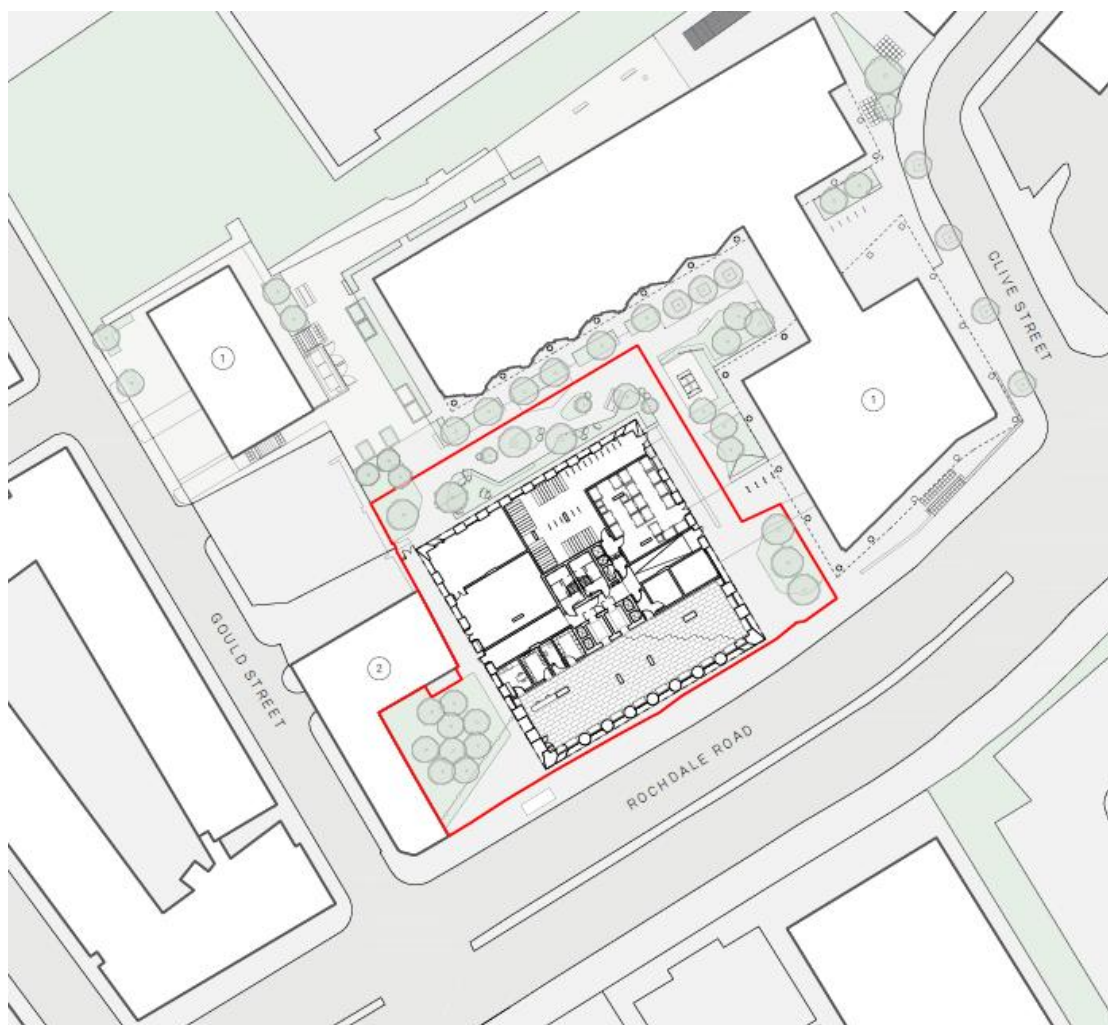


Figure 3.2 - Site Plan

3.4 Proposed Development

3.4.1 The proposed development comprises:

- 153 x 1, 2 and 3 bedroom apartments within a 17 storey building;
- Ground floor residential entrance lobby, reception and parcel store, accessible WC, substation, refuse store, cycle store, plant and building manager room.

We summarise the schedule of accommodation below:

Beds	Type	NIA (sq.ft.)	No.	Total NIA (sq.ft.)	Total No.	Mix
1 Bed	1A	478	32	15,296	50	32.68%
	1B	536	18	9,648		

2 Bed	2A	682	32	21,824	96	62.75%
	2B	731	32	23,392		
	2C	755	32	24,160		
3 Bed	3A	1,073	7	7,511	7	4.58%
Total			153	101,831	100%	

3.5 Planning Policy

3.5.1 The Local Planning Authority is Manchester City Council.

3.5.2 Current local planning policy is made up of the following documents:

- Places for Everyone Joint Development Plan
- Core Strategy DPD
- Greater Manchester joint Waste Development Plan
- Greater Manchester joint Minerals Development Plan
- Saved Unitary Development Plan Policies

3.5.3 The current Local Plan for the area currently comprises Places for Everyone (PfE) which is the joint development plan of nine Greater Manchester local authorities (Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Tameside, Trafford, and Wigan) dealing with strategic planning issues including jobs, homes, transport, and natural environment.

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

3.5.5 The Core Strategy sets out the City Council's vision for Manchester to 2027, along with the planning policies that provide the framework for delivering that vision. It provides a spatial strategy for growth, identifying that Manchester will be the driver of the City Region economy due to the location of key assets in Manchester City Centre and the Regional Centre.

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

Affordable Housing and Other Housing Requirements

3.5.7 Policy JP-H2 in the PfE Joint Development Plan has replaced parts of policy H8 of the Manchester Core strategy and sets out the policy position for affordable housing. The city wide target for affordable housing is 20%. Policy H8 goes on to state that "Developers are expected to use the 20% target as a starting point for affordable housing provision", however this level may be lowered or the site receive an exemption from affordable housing provision if a financial viability assessment demonstrates that it is unviable to achieve the 20% target.

Manchester Living Rent/ Affordable Rent

- 3.5.8 The Government introduced the term ‘affordable’ rent that is 80% of market value for an area. However, the MLR is an amount of rent that is set at or below the Local Housing Allowance (LHA) level – or LHA.
- 3.5.9 Manchester City Council have introduced a Manchester Living Rent (MLR). While not Planning Policy, the MLR is a key part of the city's plans.
- 3.5.10 The Local Housing Allowance level is the rent level set by Government that will cover a person's rent if they are on housing benefit.
- 3.5.11 The MLR is a level of rent that is used by the Council's home building company and other RPs capping rents at MLR.

3.6 Planning History

- 3.6.1 We have reviewed the Manchester City Council planning website for the Site.
- 3.6.2 The Site has the following applications:

Table 3.1 - Planning Applications

Application No.	Description	Status	Decision Date
131708/FO/2021	Scheme comprises construction of a part 11, part 13 storey building to form residential apartments (use class C3a) together with the construction of two blocks of 3 storey townhouses (use class C3a) to form 237 residential homes in total with associated commercial floor (use class e) (132 square metre), basement car parking, landscaping and public realm, and associated engineering and infrastructure works following demolition of existing buildings and structures. The development has been designed to meet Secured by Design requirements. This project has been designed using Building Information Modelling (BIM). This project also includes associated infrastructure works and access roads.	Decided – Approved (Phase 1)	18 Feb 2022
TBC	Erection of a 17-storey residential apartment building (Use Class C3 (a), with associated access, amenity, landscaping, public realm, infrastructure and other associated works. Demolition of existing vacant building on site, comprising of ground floor retail and a first floor apartment.	Active – Current proposal	TBC

3.7 Infrastructure and Services

- 3.7.1 **Section 8** provides full detail of all infrastructure and services works and associated costs for the development.

3.8 Highways and Access

- 3.8.1 We have assumed that the completed site can be freely accessed over the existing pavements and that there is sufficient access to plant and refuse areas.

3.9 Tenure

- 3.9.1 The site is held on a number of freehold and leasehold titles to include GM566896, GM667698 and GM895097.

4. Viability Methodology

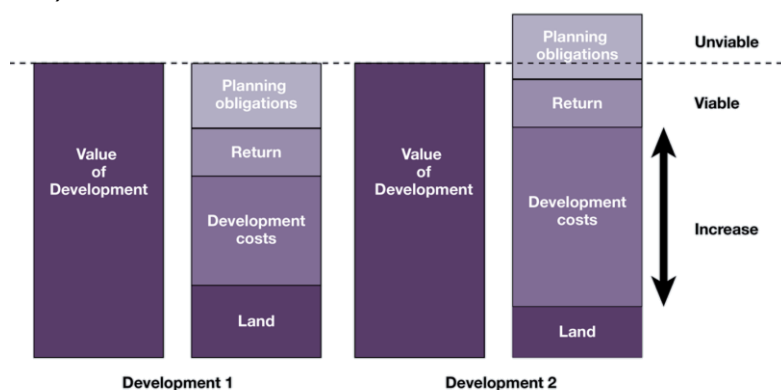
4.1 Overview

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

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

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

Figure 4.1 - Development Viability Diagram (source: RICS Guidance Note, Financial Viability in Planning, 1st Edition, 2012)



4.2 National Planning Policy Framework (NPPF)

4.2.1 The NPPF¹ was updated in December 2024. It sets out the Government's planning policies for England and how these should be applied.

4.2.2 Paragraph 59 of the NPPF states that "all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning practice guidance, including standardised inputs, and should be made publicly available".

4.2.3 It also states that: "where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all circumstances in the case, including whether the plan and viability evidence underpinning it is up to date, and any change in circumstance since the plan was brought into force."

¹ Ministry of Housing Communities & Local Government (MHCLG) (2024), NPPF

4.3 Planning Practice Guidance

- 4.3.1 The Planning Practice Guidance for Viability (PPGV)² prioritises the assessment of viability at the plan-making and development management stages. The preferred methodology in this respect is a typology approach whereby sites are grouped by shared characteristics such as location, size and whether they are greenfield or brownfield. Plan makers can then decide on an appropriate benchmark land value, average costs, average values and the subsequent policy requirements for each typology.
- 4.3.2 At Paragraph 010, the PPGV also sets out a preferred methodology for assessing viability at the decision making stage. A viability assessment should incorporate standardised inputs and should also be based upon and refer to any viability that informed the development plan (subject to this being up to date). Any deviation from the figures used in the viability assessment of the plan should be explained and supported by evidence. The standardised inputs as set out in the planning practice guidance are as follows:
- Gross Development Value (GDV)
 - Costs – to include build costs, abnormal costs, infrastructure costs, cost of conforming with planning policies (e.g. S.106 costs, CIL and affordable housing), finance costs, professional fees, management costs, sales / marketing costs and contingency costs
 - Benchmark Land Value – to be assessed as the Existing Use Value (EUV) plus a premium or Alternative Use Value (AUV)
 - Developer's Return

4.4 Financial Viability in Planning: Conduct and Reporting

- 4.4.1 This RICS professional standards and guidance³, sets out the mandatory requirements that should be adhered to when Financial Viability Assessments (FVAs) are carried out.

4.5 Adopted Methodology

- 4.5.1 As per the NPPF, PPGV and RICS guidance, we have adopted the prescribed approach to the standardised inputs and will be assessing the profit margin of the proposed development as follows:
- GROSS DEVELOPMENT VALUE less COSTS less BENCHMARK LAND VALUE = DEVELOPER'S PROFIT
- 4.5.2 We will assess the appropriate Benchmark Land Value and include this as a fixed figure in our development appraisal. Should the developer appraisal result in a developer's profit margin that is below the target margin, this would deem the development unviable. We have therefore assessed what level of planning obligations can be provided whilst ensuring a reasonable developer's margin is achieved.

² MHCLG (2024), Planning Practice Guidance: Viability

³ RICS (1st Edition, May 2019), Financial Viability in Planning: Conduct and Reporting

5. Benchmark Land Value

5.1 Overview

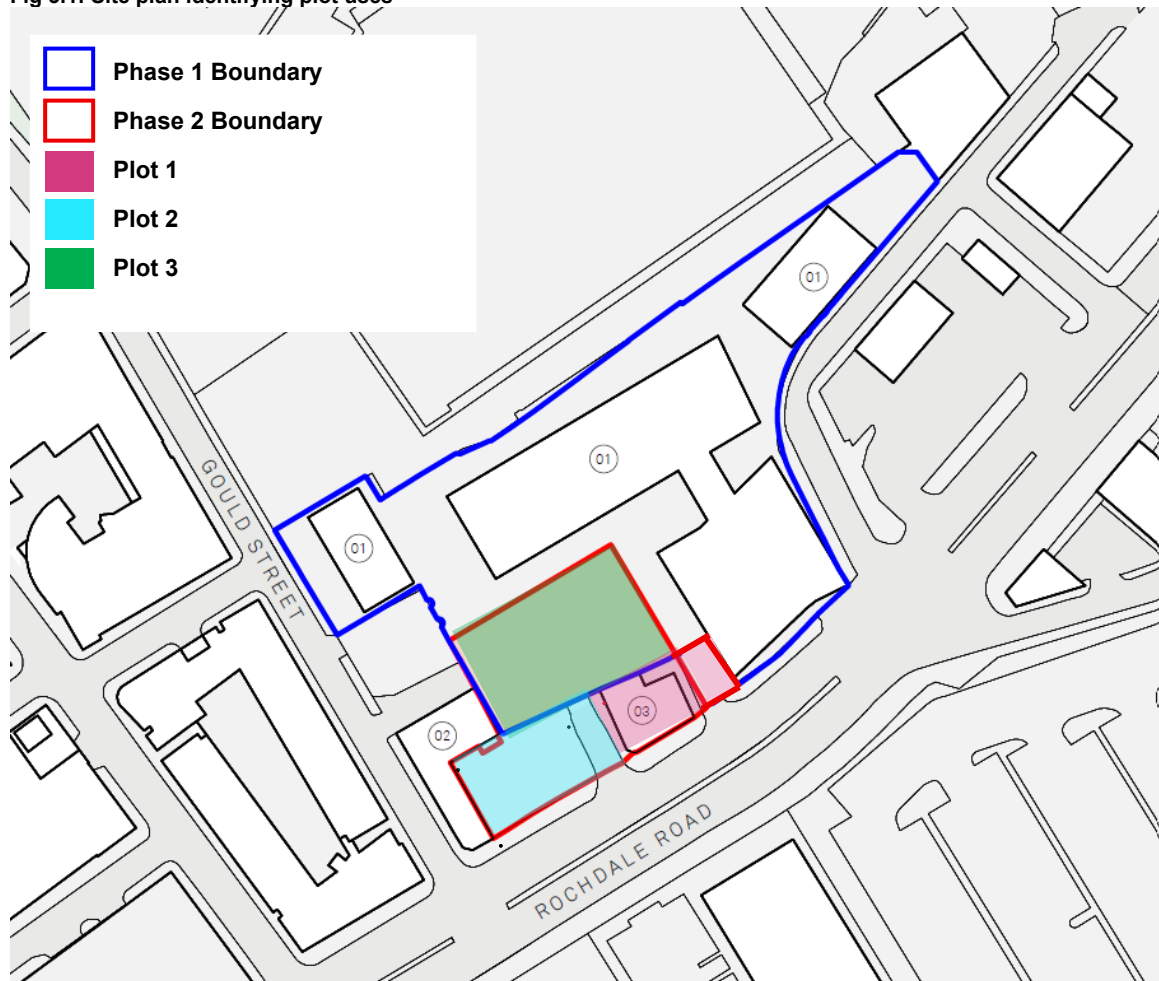
- 5.1.1 The Benchmark Land Value (BLV) is usually based upon the Existing Use Value (EUV) plus a premium (EUV+) approach, although an Alternative Use Value (AUV) can also be used.

5.2 Existing Use Value (EUV)

- 5.2.1 The Site currently comprises 3 uses, as we detail below:

1. Plot 1 - 85 Rochdale Road - a former public house with a 3 bedroom residential apartment above, which has most recently been used as ground floor retail use with first floor storage.
2. Plot 2 - Car Park - west of the above is a tarmacadam surface car park, for up to 15 spaces, currently facilitated as a construction compound for phase 1.
3. Plot 3 - Area of Phase 1 – 0.18 acres (0.07 Ha) of land which formed part of Phase 1 works to provide open green space.

Fig 5.1: Site plan identifying plot uses



5.2.2 We have explored the Existing Use Value (EUV) for these use below.

Plot 1

5.2.3 Plot 1 comprises a ground floor retail unit (1,650 sq.ft.) with first floor 3 bedroom apartment (1,650 sq.ft.) extending to a net internal area of 3,300 sq.ft, based on CoStar data of a previous letting of the unit.

5.2.4 The property currently remains vacant, subject to demolition as part of the delivery of the proposed development.

5.2.5 Savills has undertaken comparable analysis of retail and residential rents and any sales transactional evidence to inform appropriate lease terms of the retail premises in current conditions.

5.2.6 We have considered the notable comparable evidence detailed in Table 5.1-5.2 below:

Table 5.1 – Retail Rental Evidence

Building	Use	Sq.ft.	Tenant	Rent PA	Rent PSF	Term	Incentives	Lease Date
Ancoats Gardens	GF Retail	1,808	Hotpods Yoga	£30,000	£16.59	10 Years	6 months RF	Jan-24
Ancoats Gardens	GF Retail	1,212	Mission Salon	£25,000	£20.63	10 Years	6 months RF	Nov-24
John Swift Building	BSMT Retail	1,113	Deep Mistry	£16,500	£14.82	5 Years	n/a	Jul-24
32 Oldham Road	GF Retail	1,188	Rodeo Property 5	£30,000	£25.25	5 Years	n/a	Aug-25
97 Jersey Street	GF Retail	2,076	Flat Baker	£41,500	£19.99	10 Years	3 months RF	Jun-25

5.2.7 The above transactions provide a rental tone of between £15.00 to £25.00 per sq.ft. Most of the above units comprise the ground floor commercial elements of new build residential blocks, with exception of the John Swift and Jersey Street which comprise period buildings. The subject site is situated further out of the city, when compared to the above comparable transactions, and therefore we would expect the achievable rent to be lower.

5.2.8 Savills Retail have assessed the property, and confirm rental demand is likely to be reduced on account of space restrictions attributed to historical buildings. They consider an achievable rent on the ground floor retail space of between £12.50 to £15.00 per sq.ft.

5.2.9 Given the dated nature of the retail unit, location further out of the city core and in consideration of the available evidence, Savills have assumed a minimum ERV of £12.50 per sq.ft. A period of 12 months is applied for void, with a further 6 months rent free and tenant incentivisation.

5.2.10 We have considered the first floor apartment. There is no comparable evidence of 3 bedroom apartments for lease within this area, reflective of the type, size and condition of the subject site. The majority of 3 bedroom rental units are from purpose built schemes, akin to the proposed developments. Typical rents for these units range from £1,500 to £3,000 per calendar month. Two bedroom units of similar condition are available for between £1,000 and £2,200 per calendar month.

5.2.11 Given the subject residential units is vacant, in poor condition requiring significant refurbishment we have discounted the rental value reflective of this. We therefore consider the subject 3 bedroom apartment to achieve a rent of £600 per calendar month.

5.2.12 This equates to an ERV of:

Table 5.2 – Plot 1 ERV

Area	Area	Rent	Total Rent per annum
Ground Floor	1,650sq.ft.	£12.50/ sq.ft.	£20,625
First Floor	3 Beds	£600 pcm	£7,200
Total	3,300		£27,825

Table 5.3 – Retail Investment Evidence

Address	Use	sq.ft.	Passing rent	WAULT	Sale Price	Price/ sq.ft	NIY	Date
68-70 Beech Road, Manchester	Retail	1,025	£60,500 p.a.	2 years	£741,000	£723	8.07%	Aug-25
173-175 Cross Street, Leigh	Retail	994	£36,000 p.a.	2 years 4 months	£480,000	£483	7.00%	May-25
37 Bradshawgate, Leigh	Retail	1,397	£11,000 p.a.	5 years	£132,500	£95	8.67%	Nov-24
29 Market Street, Stalybridge	Retail	3,391	£39,000 p.a.	6 months	£350,000	£103	11.14%	Pending

5.2.13 There is limited availability of investment transactions of secondary retail transactions within the north west, with the above reflective of high street locations.

5.2.14 Savills Investment consider a yield of 12.00% to be appropriate for this location, reflective of the location and capital investment required to bring the property into a lettable condition.

5.2.15 Capitalising our opinion of market rent at a yield of 12.00% equates to a EUV of **£216,108** (net of purchasers costs at 6.8%).

Plot 2

5.2.16 Plot 2 comprises a surface tarmacadam white line pay and display car park with capacity for 15 spaces. The car park has ceased trading upon commencement of phase 1 works, whereby the site is temporarily used as a construction compound.

5.2.17 We have assessed the EUV on the basis of a car park, relying on neighbouring car parks to determine the current daily car park rate (as detailed on Parkopedia) as follows:

Table 5.4 – Car Park Daily Rates

Car Park	Daily Rate (24 Hours)
Thompson Street – 105 Uncovered Spaces	£8.50
22 Rochdale Road – 210 Uncovered Spaces	£6.00
73 Rochdale Road – 18 Uncovered Spaces	£5.60
Hinton Street – 48 Uncovered Spaces	£4.20
Gould Street – 400 Uncovered Spaces	£4.00

- 5.2.18 We consider no.73 and no.22 Rochdale Road the nearest and most comparable car parks, therefore we have assumed a daily rate of £6.00. We have reduced this by 20% to allow for VAT, adopting a daily rate of £4.80. Having assessed nearby car parks during the day, we consider an occupancy rate of 90% in determining the gross annual turnover.
- 5.2.19 We have also deducted annual costs of Business Rates at the 2025/26 rates, as well as operating costs of 20% of the gross annual turnover.
- 5.2.20 We have considered other EUV assessments of Car Parks on other developments we have been involved in, which we detail below.

Table 5.5 – Car Park EUV Comparison

Development	Size (Acres)	No. Parking Spaces	Gross Rent (PA)	Net Rent (PA)	Net Rent (PA Per Space)	Yield	EUV	EUV (Per Space)
Cross Keys, New Cross	0.31	70		£99,094	£1,416	7%	£1,329,466	£18,992
Tariff Street	0.76	128	-	£160,000	£1,250	8%	£1,880,500	£14,688
Great Northern	-	126	-	£206,650	£1,640	5%	£4,132,800	£32,800
Port Street	1.29	150	£229,950	£172,500	£1,150	8%	£2,050,000	£13,666
Renaissance	0.49	131	£195,884	£127,999	£977	6.5%	£2,280,000	£17,405
Rochdale Road	-	115	£88,206	£61,744	£536	10%	£587,800	£5,111
Plot C, Great Jackson Street		100		£131,400	£1,314	8%	£1,642,500	£16,425
Plot G, Great Jackson Street	1.48	150	-	£110,000	£733	6.5%	£1,700,000	£11,333
Gould Street	6.69	675	£689,850	£482,895	£715	10%	£4,500,000	£6,667

- 5.2.21 Based on the above, we consider a yield of 10% appropriate for the subject site, in line with the EUV assumptions at Gould Street and Rochdale Road, which we have adopted in calculating the EUV.
- 5.2.22 We have adopted the above considerations in forming our opinion of EUV as follows:

Table 5.6 – Plot 2 EUV Calculation

Item	Unit
Spaces	15
Occupancy	90%
Av. Daily Rate	£6 per space per day
Daily Rate Exc. VAT @ 20%	£4.80 per space per day
Income PA	£23,652
Less Business Rates @ 52.2p (2025-26)	£3,915
Less Operating Costs @ 20%	£4,730
Net Annual Turnover	£15,007

Capitalisation Rate @ 10%

Gross Value	£150,070
Less SDLT and Purchasers Costs @ 6.8%	£10,204.76
NET INVESTMENT VALUE	£139,865 (£9,324 per space)

- 5.2.23 This results in an EUV of **£139,865**, equating to £9,324 per space. This aligns with the EUVs detailed in table 5.4, reflecting a lower value for car park sites to the north east of Manchester City Centre, reflective of lower parking rates and softer yields.

Plot 3

- 5.2.24 Plot 3 comprises an area of land originally part of Phase 1 to provide open green space. We understand the revised plan to incorporate phase 2 results in the open green space being repositioned within the site over an area across both phase 1 and 2.
- 5.2.25 We have therefore assessed the EUV of Plot 3 as green space. Green Space is rare to transact, with transactional evidence very hard to come by.
- 5.2.26 We have instead considered the existing use as green space, with consideration to the “Greater Manchester Spatial Framework Strategic Viability Report Stage 1 September 2020” which estimates agricultural land in Greater Manchester at £22,500 per hectare, and suggest greenfield land benchmarks to be in the range of 10-20 times agricultural land value. This would suggest that a greenfield benchmark of between £225,000/ha and £450,000/ha may be appropriate. It further details consideration of ‘edge of settlement’ greenfield sites, adopting the mid-point of the greenfield range noted above at £310,000 per hectare, approximately 15 times agricultural value. We consider this best reflects the subject site, and whilst the report was undertaken in 2020, we don’t consider land values to have significantly shifted since.
- 5.2.27 We consider the GMSF Viability Evidence Base (now known as Places for Everyone) a reasonable and objective assessment of benchmark land value for the purposes of viability assessment, where comparison to market evidence cannot be sought. Based on the 0.07 ha site, this results in a value of £21,700.
- 5.2.28 We therefore consider that the EUV of Plot 3 would be in the order of **£21,700**.

Total EUV

- 5.2.29 Based on the above assessment of plot 1-3 provides a total EUV of **£377,673**.

5.3 Premium

- 5.3.1 In calculating the BLV we must consider the above positions and reflect on the amount of premium that would be appropriate. Paragraph 013 of the updated PPGV guidance⁴ states that the land value should reflect the “minimum return at which a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements.”
- 5.3.2 We have considered evidence from various sources to assess the minimum premium, including the local authority, market evidence, and applied our professional judgement based on the balance of this market evidence.

⁴ MHCLG (2024), Planning Practice Guidance: Viability

- 5.3.3 The site is located within the Victoria North SPF. New Town is described within the SRF as a 'residential-led neighbourhood'. The site therefore has strong potential for residential development, albeit without any planning permission in place.
- 5.3.4 Land transactions are, by definition, notoriously difficult to compare, such are the intrinsic peculiarities of each in terms of, inter alia, planning consents, height and massing, sales values, abnormal costs, development difficulties etc. It is however the best means of assessing value for sites of this nature and we have therefore had consideration to a spectrum of land transactions across the city, allowing us to formulate a picture of the market for city centre land. We have foremost had particular consideration to those below.

Property	Units	Acre	Date	Price	Plot (£)	Acre (£)
Renault, Trinity Way, Salford	750	4.4	Under Offer	£16,500,000	£22,000	£3,750,000
Currently under offer, expected to be an unconditional deal, with the benefit of a pre-app based on 750 units, on that basis equating to c.£22,000 per plot. The expectation is that the purchaser will attempt to secure planning for significantly more units, but that is at their risk, but would reduce the per plot price.						
Botanical Gardens, Old Trafford	149	0.98	Under Offer	£2,756,500	£18,500	c.£2,815,000
Across two blocks, up to 12-storeys, Investar had commenced work prior to receivers being appointed, with significant ground works undertaken. A deal was completed representing £18,500 per consented unit, to the incumbent contractor who would arguably be the only party to benefit from the completed works. The nearest underbidder reflected approximately £16,000 per plot, seeking to get sign off on the completed works. Clearly, if this hadn't been possible, the value would have suffered by virtue of additional demolition / substructure costs which, based on a crude assessment, could potentially bring the plot value down to circa £15,000 per consented unit.						
97 Talbot Road, Old Trafford	600+	5.50	Under Offer	c.£10,800,000	£18,000*	c.£1,965,000
A smaller scale (in units) opportunity but a larger site. Whilst a sale has not yet been completed, the gross offers reflected an average of £18,000 per plot albeit subject to deductions for s106 items / affordable housing. Some parties have provided indicative approaches to the deductions, which produce a theoretical "net" position of circa £11,250 per plot. We would expect a clear premium plot rate for the subject.						
Phoenix House, Ellesmere Street, Manchester	237	0.74	Withdrawn Offer	c.£9,600,000	c.£40,500	c.£12,975,000
Previously under offer, we understand since withdrawn. While we do not have full visibility, we understand that it was agreed in the region of £9,600,000. The land was previously owned by De Trafford, since into receivership. The offer was based on the original approved plans for 237 units; a mixture of apartments and townhouses, and we understand that the offer was in the region of £40,500 per plot which was felt to be too strong. Ultimately it did not proceed, but we are aware that this was a serious offer, with finance options being progressed. We would not expect the same plot rate.						
Broadways, Rochdale Road, Manchester	977	4.85	Q1 2023	£15,500,000	£15,865	c.£3,095,000
A good comparable to the subject, but of larger scale (in units). It did not benefit from planning consent but was part of a wider masterplan. Market dynamics have changed in the intervening period, but it is hard to argue a material change to land values either way.						
Macdonald Manchester Car Park, Manchester	383	0.72	Q4 2022	£10,000,000	£26,000	£14,000,000

Property	Units	Acre	Date	Price	Plot (£)	Acre (£)
A more fringe location, but close to the city core and particularly close to Piccadilly station. It was sold in a subject to planning transaction. This falls into the high density / tower bracket, and provides a useful benchmark for schemes of height in the city core. The subject is considered better located.						
Bowlers Yard, Manchester	62	0.21	Q3 2022	£1,800,000	£29,000	£8,570,000
A smaller site in the New Islington district of the city centre, purchased by Scarborough Group in September 2022. It is a notably smaller site and lot size, and whilst the capital value of the subject will dwarf this sale, we would expect lower plot values.						
Swan House, New Cross, Manchester	373	0.60	2022	£10,000,000	£27,000	£16,700,000
A development comprising two towers, extending to 32 and 14 storeys, containing 373 apartments understood to be for the PRS market. This too was a high rise development, around the city core. There are perhaps some parallels to be drawn in terms of scheme and location.						
1 Heritage Tower, Greengate, Salford	542	0.52	Q1 2020	£15,000,000	£27,675	£28,850,000
There has been a significant evolution of the market since this sale, both in terms of sales and construction, but we would expect movement since this sale to have been in a positive direction.						

- 5.3.5 There is a general tone of value in the region of £15,000 - £25,000 per plot for development land in the wider local area across similarly regarded locations. Values will vary depending on factors such as location, scale, gross development values, abnormal development costs, net developable area and planning obligations.
- 5.3.6 Broadways offer the best comparable to the subject site in terms of location, and was not subject to planning permission, achieving a plot value of £15,865 per plot.
- 5.3.7 Based on the comparability of the two sites, it could be argued that a minimum price of £15,000 per plot would be appropriate to reflect the minimum level that a landowner would release the site for. This would reflect a BLV of £2,175,000 for the subject site which based on a EUV of £318,334 would require a premium of £1,856,666. This reflects a premium of 5.83 x EUV or a premium of 583% which could be argued to be appropriate in this instance.
- 5.3.8 The PPG states that 'market evidence can include benchmark land values from other viability assessments'. Based on other FVA that we have produced and have reviewed on behalf of Manchester City Council the BLV for sites have ranged between £4,412 and £15,000 per plot. In other FVAs in Manchester, the BLV of brownfield sites have been calculated by applying a premium between 20% and 50% of the EUV as detailed below:

Address	Developer	Units	Date	Existing Use	BLV	BLV Per Plot
Phoenix Ironworks	MCR Life	256	Jun-23	Industrial	£1,848,000	£7,218
Tariff Street	Marco Living	267	Feb-23	Surface Car Park	£2,256,600	£8,452
Port Street	Renaker	485	Mar-22	Surface Car Park	£3,075,000	£6,340
Rochdale Road	Mulbury	237	Sep-21	Car Park	£1,458,000	£6,152

85 Rochdale Road, Manchester, M4 4HY

Ferrous	Capital & Centric	107	Feb-21	Allocated Residential Space	£750,000	£7,009
Brunswick Place	Maryland Securities	277	Jul-21	Grade II Listed Mill	£1,200,000	£4,412
Gould Street	MCR	1,202	Apr-21	Car Park	£6,750,000	£5,616
Victoria Riverside	FEC	634	May-20	Car Park	£5,580,000	£8,801
Heyrod Street	Packaged Living Ltd	352	Jun-20	Industrial / storage	£1,817,844	£5,164
Crown Street - Phase 2	Renaker	855	Apr-20	Site Compound	£8,882,275	£10,389
Victoria House	Forshaw	177	Apr-20	Safety deposit centre (surfaced car park and service yard)	£1,770,000	£10,000
Land off Bennett Street	Ascena Developments Ltd	337	Mar-20	Industrial	£4,309,500	£12,788
First Street	Downing	1,568	Jan-20	Cleared site with extant planning permission	£16,176,371	£10,317
Addington Street	FEC	80	Aug-19	Surface Car Park with Advertising Hoarding	£1,200,000	£15,000
Chester Road	De Trafford	366	Jul-19	Vacant trade counter unit / cleared land	£5,490,000	£15,000
Arundel Street	Logik Developments	355	Apr-19	Industrial Buildings / Mill and very small plot of vacant land	£2,145,000	£6,042

5.3.9 The EUV of the subject site equates to a value of £2,468 per residential plot. A 50% premium equates to a BLV of £3,703 per plot which remains below other BLVs, however supports our view that a higher premium is required in the order of 50%.

5.3.10 For the basis of this assessment, we have adopted a premium of 50%.

5.3.11 Based on our assessment of the EUV at £377,673, this would result in a premium of £188,837.

5.4 Alternative Use Value (AUV)

5.4.1 We have not considered any alternative uses for the site, but reserve further commentary in this regard.

5.5 Benchmark Land Value (BLV)

5.5.1 We have assessed the BLV on the following basis:

= EUV + premium (50%)

= Plot 1 - £216,108 + £108,054

= Plot 2 - £139,865 + £69,932.50

= Plot 3 - £21,700 + £10,850

= **£377,973 + £188,837**

5.5.2 This results in a total BLV of £566,510, say **£566,500**.

5.5.3 We will adopt this BLV as a fixed land cost within our appraisal.

5.5.4 We will undertake development appraisals of the scheme, and should the profit margin fall below the minimum acceptable level, the development would be unviable.

6. Market Commentary

6.1 National Residential Market Trends

- 6.1.1 A copy of the latest Savills UK Housing Market Update, dated March 2026, is enclosed at **Appendix B**.
- 6.1.2 A copy of the latest Savills UK Build to Rent Market Update, dated Q4 2025, is enclosed at **Appendix C**.

6.2 New Build Rental Market

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

Angel Gardens

- 6.2.2 Angel Gardens is a build to rent scheme located in the NOMA region of Manchester. It comprises of 466 units and includes many amenities such as roof terraces, outside gardens, flexible workspace, dining space, resident events & clubs, rooftop sports court, BBQ area, gym and a 24/7 concierge. This development is located 0.7 miles to the west of the subject site.

Figure 6.1 – Angel Gardens



We are aware of the following asking rents:

Table 6.1 – Angel Gardens Asking Rents

Type	Beds	Rent (PCM)	Rent (PA)
Apartment	1	£1,500 - £1,730	£18,000 - £20,760
Apartment	2	£1,815 - £2,200	£21,780 - £26,400
Apartment	3	£2,500	£30,000

- 6.2.3 The one bedroom averaged a rent level of £1,730, while the 2 bedrooms averaged £1,955 and the 3 bedrooms had a rent price of £2,500. We believe the subject development will achieve rent levels slightly below this scheme as it Angel Gardens has a height premium and additional amenities.

Swan Street House – Ridgeback Group

- 6.2.4 Swan Street house is a part 32 storey BtR tower block comprising 385 x 1, 2 and 3 bedroom apartments by Ridgeback Group. The part 14 storey development includes a range of amenities including a cinema room, fitness room, residents lounge and co-working spaces. The development is located c.250m (2-3 minute walk) from the subject site.

Figure 6.2 - Swan Street House CGI



We are aware of the following asking rents:

Table 6.2 - Swan Street Housing Asking Rents

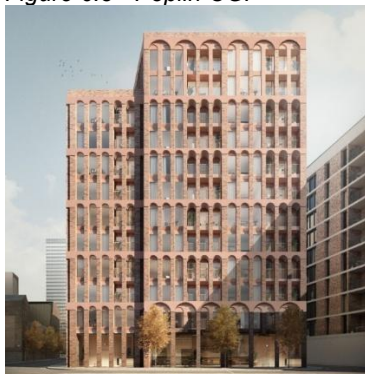
Type	Beds	Size (FT ²)	Rent (PCM)	Rent (PA)	Rent per Sq. Ft.
Apartment	1	490	£1,380 - £1,425	£16,560 - £17,100	£34 - £35
Apartment	2	712 - 755	£1,300 - £1,725	£15,600 - £20,700	£22 - £28
Apartment	3	919 - 953	£2,050 - £3,000	£24,576 - £36,000	£27 - £38

- 6.2.5 The 3 bedroom units in this scheme have and range from £2,050 to £3,000 per calendar month, the two bedrooms have an asking rent of £1,300 - £1,725 per calendar month, and the one bedroom is has a asking rent of £1,380 - £1,425 per calendar month. We believe that the subject site will achieve lower rent levels on account of location and inferior resident facilities and amenities.

Poplin – Mulbury City

- 6.2.6 Poplin is a recently completed Build to Rent Scheme comprising 12 floors and 144 apartments, located at the intersection of Ancoats and the Northern Quarter. Poplin offers a range of amenities including a residents' lounge, co-working space, private dining room, TV lounge, atrium, and a rooftop terrace with panoramic views. This scheme is 0.4 miles South West of the Site.

Figure 6.3 - Poplin CGI



We are aware of the following asking rents:

Table 6.3 - Poplin Asking Rents

Type	Beds	Size (FT ²)	Rent (PCM)	Rent (PA)	Rent per Sq. Ft.
Apartment	1	529	£1,240	£14,880	£28
Apartment	2	667-790	£1,380 - £1,600	£16,560 - £19,200	£22 - £24

The 2 bedrooms apartments are available for between £1,380 to £1,600 per calendar month, , while the 1 bedroom has an asking rent of £1,240 per calendar month. We believe the subject site will have similar asking rents to this scheme due to their close proximity, and comparable specification.

Ancoats Gardens – Beech Developments

- 6.2.7 Ancoats Gardens is a completed BtR development located on the northern border of Ancoats, adjacent to New Cross. The scheme comprises 155 x 1, 2 and 3 bedroom apartments over 14 floors. The development features a range of amenities including a duplex gym, rooftop gardens across two levels, co-working spaces and communal lounges. The scheme is 0.6 miles West of the subject site.

Figure 6.4 – Ancoats Gardens



We are aware of the following asking rents:

Table 6.4 – Ancoats Gardens Asking Rents

Type	Beds	Size (FT ²)	Rent (PCM)	Rent (PA)	Rent per Sq. Ft.
	1	549	£1,250	£15,000	£27
Apartment	2	689 - 721	£1,400 - £1,700	£16,800 - £20,400	£24 - £28

- 6.2.8 There are a small selection of 1 and 2 bedroom units available at Ancoats Gardens, with current asking rents ranging from £1,400 to £1,700 per calendar month for 2 bedroom units and £1,250 for 1 bedroom units. We note there has been a discount to asking rent during the last 12 months, as supply levels increase in the locality. The subject is in very close proximity, therefore we would expect a the subject site to achieve similar rents.

6.3 BtR Investment Market

- 6.3.1 We understand the development is to be debt funded, with exit upon practical completion.
- 6.3.2 A copy of the latest Savills UK Build to Rent Market Update, dated Q4 2025, is enclosed at **Appendix C**.

- 6.3.3 We are aware of the following relevant market evidence in Manchester and the North West as detailed in **Table 6.9**.

Table 6.5 - Investment Evidence

Asset	Purchaser	Units	Sale Price	Transaction Type	NIY	Date
The Slate Yard	KKR	424	£103,000,000	Operational	4.95%	Mar-25
Great Jackson Street	L&G/ Nest/ PGGM	494	£160,000,000	Forward Fund	5.00%	Feb-25
Trinity Islands	Starlight	532	£187,000,000	Forward Purchase	5.00%	Nov-24
Salford Tower	Starlight	517	£187,000,000	Forward Purchase	5.00%	Dec-24
Duet	Swiss Life	270	£74,000,000	Investment Purchase	3.65%	Mar-22
Colliers Wharf	Cortland	559	£180,000,000	Forward Purchase	4.00%	Dec-21
Lampwick Quay	PGIM	213	-	Forward Purchase	4.10%	Sep-21
Trilogy	Barings	232	£53,500,000	Investment Purchase	4.00%	Sep-21
The Castings	CDL	352	£73,000,000	Forward Fund	4.60%	Sep-21
Oldham Road	Cheyne Capital	144	£32,000,000	Forward Fund	4.50%	Jan-21

- 6.3.4 Investment yields within Manchester have ranged from 3.65% to 5.0%. Forward Fund deals have been completed in the order of 4.5% to 5.0%, however there have been limited recent transactions and yields have softened since some of the above transactions.
- 6.3.5 The Site is located within central Manchester and we therefore optimistically anticipated a yield of 4.75%.

6.4 Local Market Summary

- 6.4.1 We have reviewed the new build evidence in Manchester city centre where there is a range of Build-to-Rent comparables.
- 6.4.2 Across the comparables, 1-bed apartments have let for values between £716 - £1,516 per calendar month, 2-bed apartments have let for values between £921 - £2,175 per calendar month and 3-bed apartments have let for values between £1,299 - £2,130 per calendar month. Across these schemes, the higher rents have been achieved central, high specification developments in well-established neighbourhoods.
- 6.4.3 We would therefore expect 1 bedroom apartments at the subject to achieve base rents between £1,100 - £1,450 per calendar month, the 2 bedroom apartments to achieve rents between £1,550 and £1,750 per calendar month and the 3 bedroom apartment to achieve £2,250 per calendar month.
- 6.4.4 For the commercial units at the subject site, we would expect values in the order of £20.00 per sq ft.
- 6.4.5 We anticipate a yield of 4.75% on the Build-to-Rent Apartments which is in line with market evidence.
- 6.4.6 For the affordable rent apartments, we have adopted rents at 80% of open market rent.

7. Gross Development Value

7.1 BtR Scheme – 100% Open Market

Residential GDV

- 7.1.1 We have had regard to the comparable new build rental evidence and having undertaken a pricing schedule for the units we have assessed the Estimated Rental Value (ERV) of the units to be as below:

Beds	Type	NIA	No.	Total NIA	Rent PCM	Rent PA	Rent/ sq.ft.
1 Bed	1A	478	32	15,296	£1,200	£14,400	£30.13
	1B	536	18	9,648	£1,300	£15,600	£29.10
2 Bed	2A	682	32	21,824	£1,550	£18,600	£27.27
	2B	731	32	23,392	£1,650	£19,800	£27.09
	2C	755	32	24,160	£1,725	£20,700	£27.42
3 Bed	3A	1,085	7	7,595	£2,250	£27,000	£24.88
Total			153	101,915			£28.17

- 7.1.2 The above details our opinion of base ERV per unit type for the lower levels of the development up to floor 6. We consider a height premium will then be achieved to the units to the south east and south west elevations, where they benefit from vistas across the city. The north east and north west elevations face into Phase 1 of equal height, therefore we don't consider the same premium to apply.
- 7.1.3 We generally consider a 1% rental premium per floor, to take into account the higher demand and improves views. As we consider the rear elevations don't benefit from the superior vistas, we have adopted a premium of 0.5% per floor, reflecting just the south facing units.
- 7.1.4 Our full floor by floor rental schedule is included at **Appendix D**.
- 7.1.5 Accounting for height premium of 0.5% from floor 7- 16, result in a total gross residential ERV across the whole scheme of **£2,870,784**, equating to blended rent of **£28.17 per sq.ft.**

Operational Expenditure and Voids

- 7.1.6 We have then reduced the gross income by 25% to reflect the projected operational management costs. This makes an allowance for void costs, lettings, utilities and dilapidations. This level of operating expenditure is in line with other new build assets that we have been involved with. This results in a total net rent of £2,153,209 reflecting £21.12 per sq ft across the 153 units.

Total Net Revenue

- 7.1.7 We have then capitalised the total net rent by a net yield of 4.75%. This results in a total GDV for the residential income of **£45,330,719** which reflects £444.78 per sq ft across the residential accommodation.

7.2 Policy Compliant BtR Scheme (20% Affordable Rent)

Residential GDV

- 7.2.1 We have adopted an affordable housing mix of 20% (31no.) of the units affordable, with an affordable rent tenure, to include 8 x 1 bedroom apartments, 20 x 2 bedroom apartments and 3 x 3 bedroom apartment on the ground to fourth floors.
- 7.2.2 A full affordable rental schedule, identifying the affordable units and rents can be found at **Appendix E**.
- 7.2.3 This results in an gross affordable ERV of £2,753,1874, equating to a blended rent across the 20% affordable rented units and 80% OMR units of £27.01 per sq.ft.

Operational Expenditure and Voids

- 7.2.4 We have then reduced the gross income by 25% to reflect the projected operational management costs. This makes an allowance for void costs, lettings, utilities and dilapidations. This level of operating expenditure is in line with other new build assets that we have been involved with. This results in a total net rent of £2,064,543 reflecting £20.25 per sq ft across the 153 units.

Total Net Revenue

- 7.3 We have then capitalised the total net rent by a net yield of 4.75%. This results in a total GDV for the residential income of **£43,464,066** which reflects £426.47 per sq ft across the residential accommodation.

8. Appraisals

8.1 Overview

- 8.1.1 In order to assess the scheme viability we have undertaken a development appraisal, which is based on the following basic function:

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

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

8.2 Policy Compliant BtR Scheme

Gross Development Value

- 8.2.1 As outlined in **Section 7.1**, we have assess the GDV of the scheme to be **£43,464,066**.

Build Costs

- 8.2.2 We have been provided with an Elemental Cost Summary of for Phase 1 of the development by the applicant, which we consider provides a reliable base of costs for Phase 2 on a pro rata basis, given Phase 1 is still under construction by the applicant. A copy of the cost summary is included at **Appendix F**.
- 8.2.3 The Phase 1 costs reflect £311.91 per sq.ft inclusive of Preliminaries (15.5%), site clearance, external works, design fees and contractors OH&P (5%) but is exclusive of contingencies.
- 8.2.4 In our assessment of Phase 1 costs, we have excluded site clearance costs from Phase 2 works and have removed design fees from our assessment of costs, which will be included in professional fees.
- 8.2.5 This results a pro-rata build cost of £256.49 per sq.ft, for Phase 2 works, which we consider falls within the range of costs of similar developments across Manchester City Centre, which we consider to fall between £235 to £290 per sq.ft. Our breakdown of attributed costs includes:
- Base Build Costs - £197.22/ sq.ft
 - *Superstructure (£110/sq.ft)*
 - *Internal Finishes (£44.86/sq.ft)*
 - *M&E Installations (42.24/sq.ft.)*
 - External Works - £15.64/sq.ft
 - Preliminary – £32.99/ sq.ft (15.5%)
 - Contractor Overheads and Profit – £10.64/ sq.ft (5%)
 - **Total Build Cost - £256.49**

Fees and Finance

8.2.6 We have also made the following allowances within our appraisal:

Cost Item	Rate
Contingency	5%
Demolition	£100,000
Residential FF&E (Furniture Pack)	£3,000 per unit
Professional Fees	8% of construction costs
Investment Sales Agent Fee	1% of GDV
Investment Sales Legal Fees	0.5% of GDV
Purchasers Costs (Land)	SDLT at the prevailing rate, 1% agency fee and 0.8% legal fee.
Purchasers Costs (Investment)	2%. Assumes asset held in SPV. SDLT on share transfer at 0.5%, plus institutional funds agency and legal fees on funding commitment.
Finance Costs	8% this allows for the cost of borrowing and opportunity cost of capital

Timescales

8.2.7 We have adopted the following timescales within our appraisal, as suggested by the Applicant:

- 1 month purchase period;
- 6 months pre-construction period;
- 27 months construction period;
- 1 month sale - Investment disposal on practical completion.

This equates to a total development period of 35 months.

Profit

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

'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies.'
Paragraph: 018 Reference ID: 10-018-20190509

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

8.2.10 The Site is going to be delivered as BtR, funded through senior debt. Commercial investors usually require developers to make between 10% and 15% profit on cost for a BTR scheme. The applicant has stated that in order to obtain the required senior debt finance, a developer return of 15% on cost is required, therefore we have targeted a minimum developer return of 15% on cost.

9. Development Appraisals

9.1 We have used ARGUS Developer software to undertake a development appraisal based on our amended assumptions.

9.2 Policy Compliant Appraisal

9.2.1 We have run a development appraisal assuming 20% affordable housing is provided at 80% of the market rental value, adopting a total GDV of **£43,464,066**.

9.2.2 Based on our adopted assumptions including a BLV of £566,500, this results in a developers profit of **-£2,507,644**, reflecting a developers profit margin of **-5.56%** on cost. This is significantly lower than the target margin of 15% on cost which would suggest that the proposals cannot support any contribution for affordable housing.

9.2.3 We attach a copy of the appraisal at **Appendix G**.

9.3 100% Open Market Appraisal

9.3.1 For triangulation purposes we have also run a development appraisal assuming no affordable housing is provided on site, adopting a total GDV of **£45,330,719**.

9.3.2 Based on our adopted assumptions including a BLV of £566,500, this results in a developers profit of **-£706,323**, reflecting a developers profit margin of **-1.57%** on cost. This is significantly lower than the target margin of 15% on cost which reiterates the unviable position of the proposals even without affordable housing provisions or contributions.

9.3.3 We attach a copy of the appraisal at **Appendix H**.

9.4 Sensitivity Analysis

9.4.1 Both appraisals indicate that the proposed development is unviable based on our adopted residential investment value. We have undertaken a sensitivity analysis to explore the potential changes to the developer profit based on 0.25% changes to the investment yield and 5% changes on cost. We summarise this below:

Construction: Rate /ft ²	Rent: Yield				
	-0.50%	-0.25%	0.00% (4.75%)	0.25%	0.50%
-10.00%	21.37%	14.75%	8.81%	3.45%	-1.40%
-5.00%	15.31%	9.01%	3.36%	-1.73%	-6.34%
0.00%	9.82%	3.82%	-1.57%	-6.42%	-10.81%
+5.00%	4.83%	-0.90%	-6.04%	-10.68%	-14.88%
+10.00%	0.28%	-5.21%	-10.13%	-14.57%	-18.58%

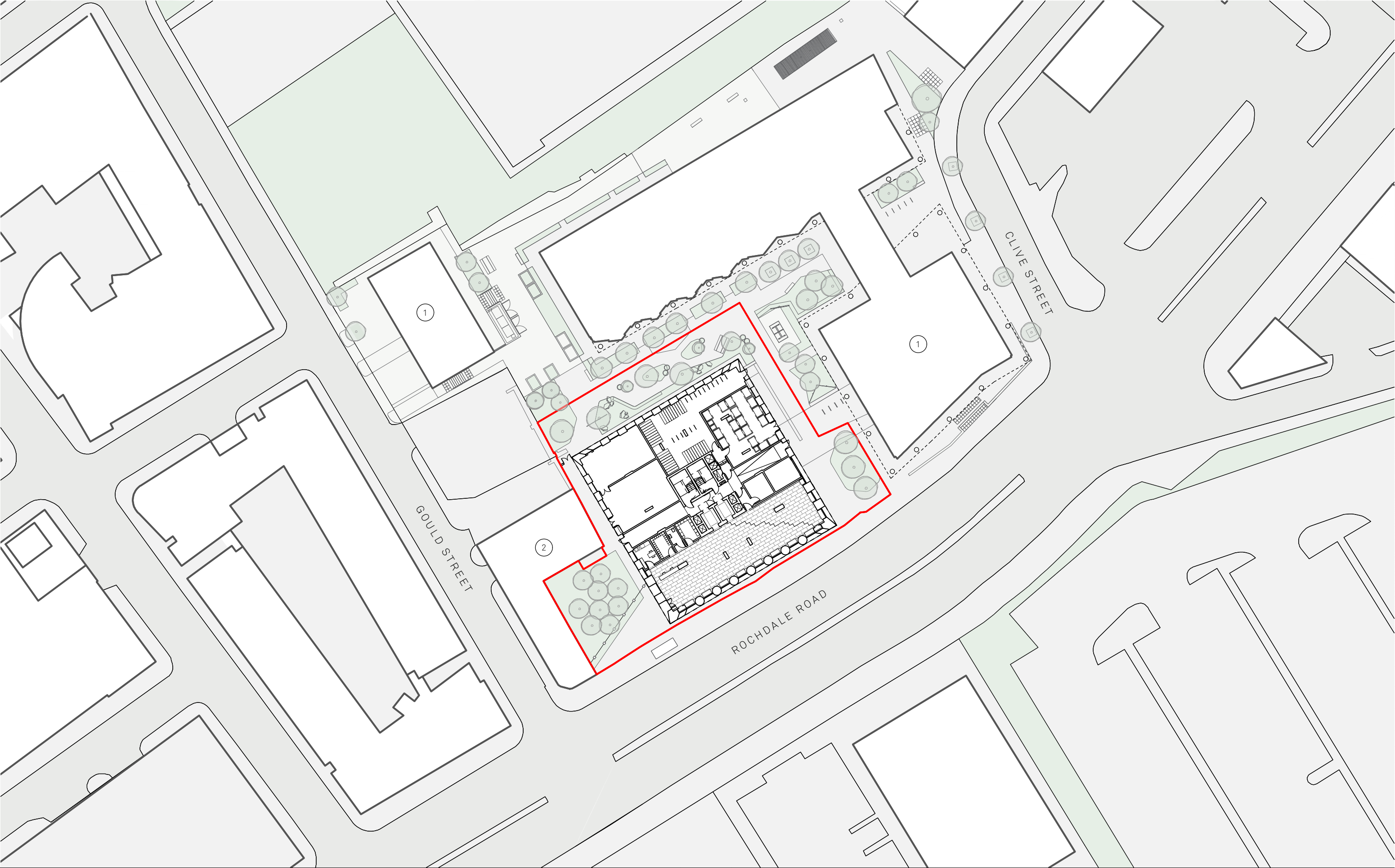
The table shows that the 100% open market BtR scheme would need to achieve a 0.50% hardening of investment yield and decrease of construction costs by nearly 5% to return a residual profit margin in excess of minimum risk adjusted developer return of 15% on cost, which we consider to be an acceptable level to provide S106 contribution. However, we do not think that these values are achievable at the subject site in the current market.

10. Conclusions

10.1 Overview

- 10.1.1 Savills has been appointed by the Applicant to objectively assess, and report upon the financial viability of the proposed scheme of 153 BtR dwellings.
- 10.1.2 For any land to be released for residential development, the development is required to generate the minimum acceptable level of return for the landowner, in the form of a premium over the existing use value of the land. The developer must also receive an acceptable level of return for the level of risk that they take.
- 10.1.3 We have calculated the EUV of the site to be £377,673, which has been calculated on the basis of the current uses of the site as Retail/ residential premises, car park and green space. The updated PPG guidance states that the land value should reflect the “minimum return at which a reasonable landowner would be willing to sell their land”. For this assessment, we used the EUV+ method. A 50% premium equates to £188,837 and therefore results in a BLV of £566,500 reflecting approximately £3,702 per plot. We consider this to be reasonable and in line with other viability assessments that we have undertaken and which we have reviewed.
- 10.1.4 We have assessed the viability of the proposed scheme across two inputs: a policy compliant BtR scheme including 20% affordable rented units and a 100% open market rent scheme.
- 10.1.5 We consider a minimum developer's profit margin for the proposed BtR development to be 15% on Cost.
- 10.1.6 The policy compliant viability appraisal demonstrates that when incorporating the BLV as a fixed input, and 20% affordable housing (at 80% of local market rent), the outturn residual profit margin equates to **-5.56%** on cost. This falls significantly below the target risk-adjusted developer return of 15% on cost.
- 10.1.7 We have subsequently run a second appraisal to assess the implication on financial viability of removing the affordable housing provision. This generates a residual profit margin of **-1.57%** on Cost. This demonstrates that whilst the viability deficit is reduced the proposed scheme's viability remains challenged.
- 10.1.8 The Applicant remains committed to delivering the proposed scheme and will engage in an assessment of value engineering following permitted planning approval, in order to combat the current viability challenges. But ultimately the commercial decision to proceed with the proposed development will be at the discretion of the Applicant.
- 10.1.9 Based on the results of our financial viability assessment, it would be Savills' recommendation that the proposed development does not incorporate any affordable housing units, (or payment in lieu of on-site provision) and any financial contribution towards planning obligations.

Appendix A - Site Plan



Key: Application Boundary 1 Rochdale Road Phase 1 2 Marble Arch Inn		North: 		Project: 85 Rochdale Road		Title: Proposed Site Plan		Jon Matthews Architects Union, 2-10 Albert Square, Manchester, M2 6LW 0161 974 3690	
				Status: Information	Scale: 1:500 @ A3	Date: 18/03/26	Drawing No: 243-JMA-MP-00-DR-A-000200	Rev: P01	Copyright of this drawing is vested in Jon Matthews Architects and must not be copied or reproduced without written consent. Figured dimensions only are to be taken from this drawing. Do not scale from this drawing. For full company disclosure please visit www.jonmatthewsarchitects.com

Appendix B - Savills UK Housing Update

UK Housing Market Update

Research – Residential – March 2026



New risks emerge in a cautious market

House prices rose by 0.4% in February, according to Nationwide. Annual growth to February was 1.0%, unchanged from January. This is in line with the total annual growth seen through the 2025 calendar year.

Sales agreed to February indicate a recent improvement in activity following the November budget. February data from TwentyCI gives some cause for optimism, with agreed sales above the level of a year ago for the first time since September. This indicates a stronger start to 2026. More lagged mortgage approvals to January are down, reflecting some end of year nerves around the budget. But completed transactions remain in line with the 2017-19 average and this level of activity is likely to continue, although greater downside risk has emerged.

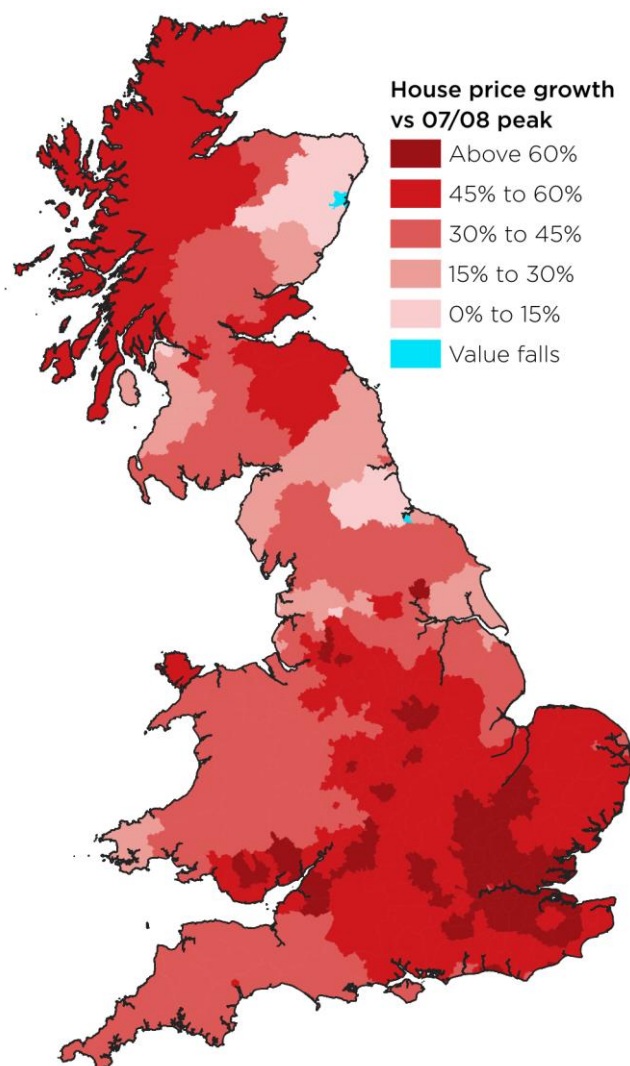
The UK's economic outlook remains subdued, with some forecasters noting that prolonged geopolitical tension could add to existing pressures. While at this stage, it remains unclear what this may mean for the UK housing market in 2026, it is likely that needs-based buyers will continue to be the dominant driver in the short-term, with limited upward pressure on prices. This will be a continuation of current market conditions, with most surveyors

reporting in January's RICS survey that demand was falling while stock levels remain high.

Longer term, mortgage rates are at risk of increasing, curtailing improvements to affordability. Several mortgage lenders have begun raising mortgage rates, with concern that global unrest will feed through to higher levels of inflation. Oxford Economics expects that the Bank of England will hold rates at the next MPC meeting, with central banks now more reactive to second-round effects of energy inflation following the 2022 invasion of Ukraine. A shorter conflict will see more limited inflation with a pause in planned cuts to mortgage rates, whereas a prolonged conflict will have longer term inflationary effects and could lead to higher mortgage rate rises. Lenders are likely to be cautious until greater clarity emerges.

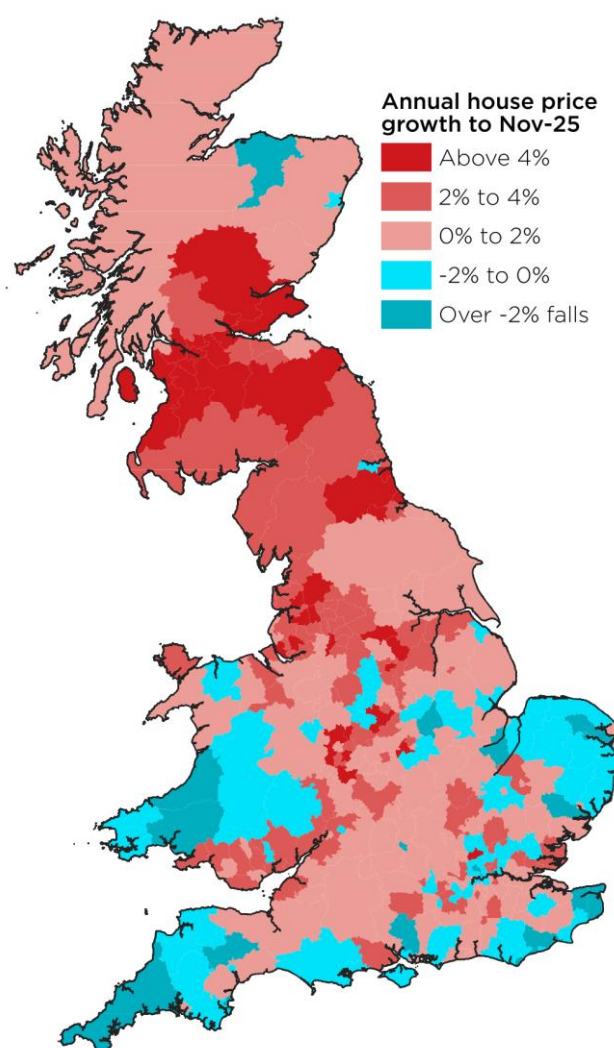
More localised house price data from November shows that the North East and Scotland had the greatest price growth, particularly East Renfrewshire (7.5%), Renfrewshire (7.0%) and Sunderland (6.8%). The weakest growth was in Ceredigion (-8.1%), Brent (-7.6%) and Rother (-4.9%).

FIGURE 1 House price growth to Nov-25 since 07/08 peak



Source Savills using HM Land Registry and Registers of Scotland (6 month smoothed)*

FIGURE 2 Annual house price growth to Nov-25

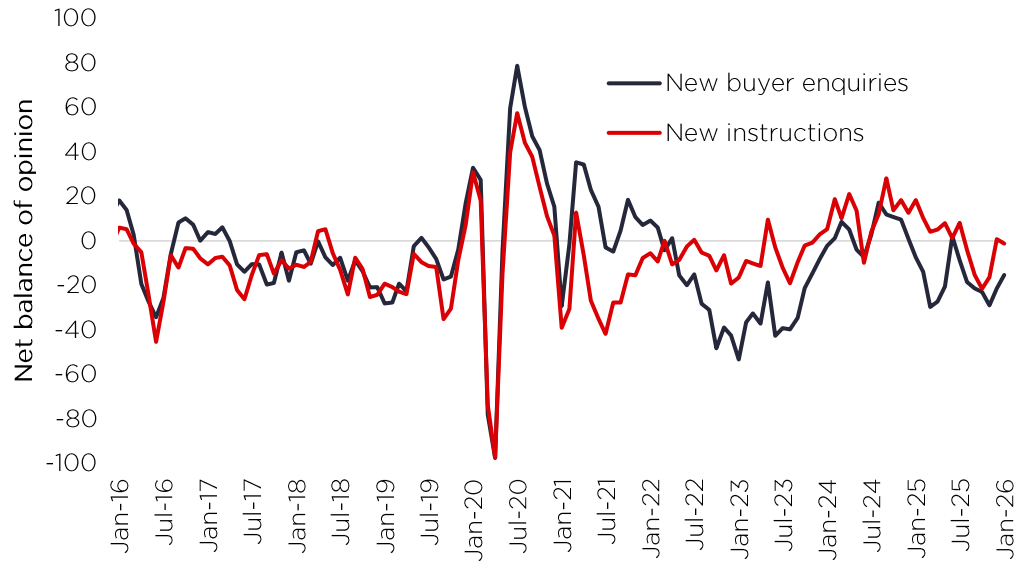


Source Savills using HM Land Registry and Registers of Scotland (6 month smoothed)*

FIGURE 3 New buyer enquiries rose for the second month but remain negative

The majority of surveyors are continuing to report falling numbers of buyer enquiries. New instructions are more balanced, maintaining the recovery in stock coming to the market following the uncertainty of the Budget.

The narrowing gap between new buyer enquiries and new instructions indicates a reduced supply/demand imbalance. But there remains little upwards pressure on prices.



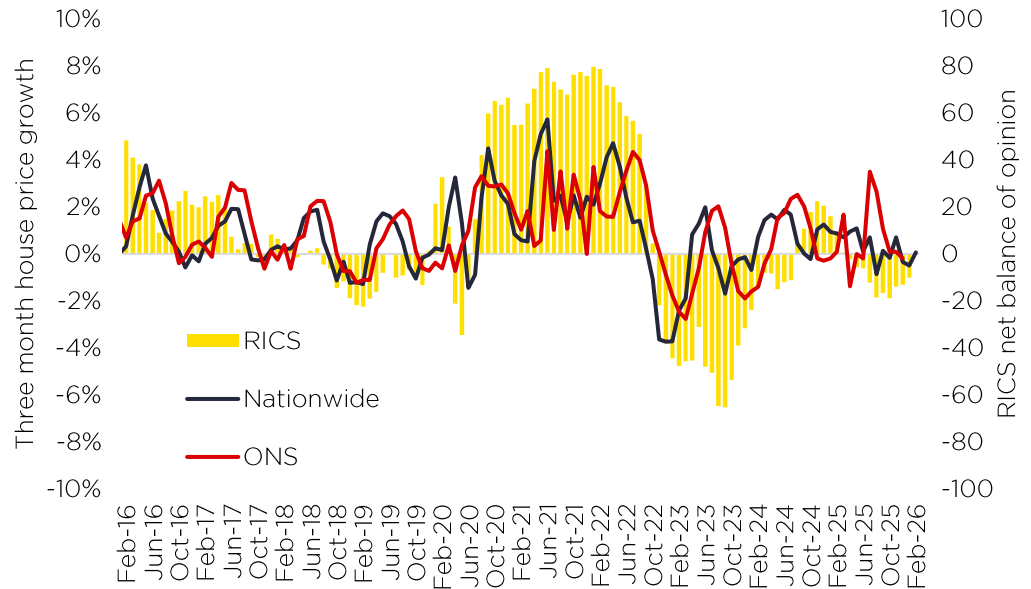
Source RICS (seasonally adjusted)

FIGURE 4 Nationwide reported 3-month growth of 0.1% with other indicators reporting price falls

The RICS survey, which can be a good early indicator of house price movement, reported house price falls in January, although with less negativity than in previous months.

Nationwide reported a 3-month increase of 0.1% in February 2026, a return to positive 3-month price growth after falls in December and January.

The more lagged ONS index now aligns more closely with RICS and Nationwide, reporting a 3-month fall of -0.1% in November.

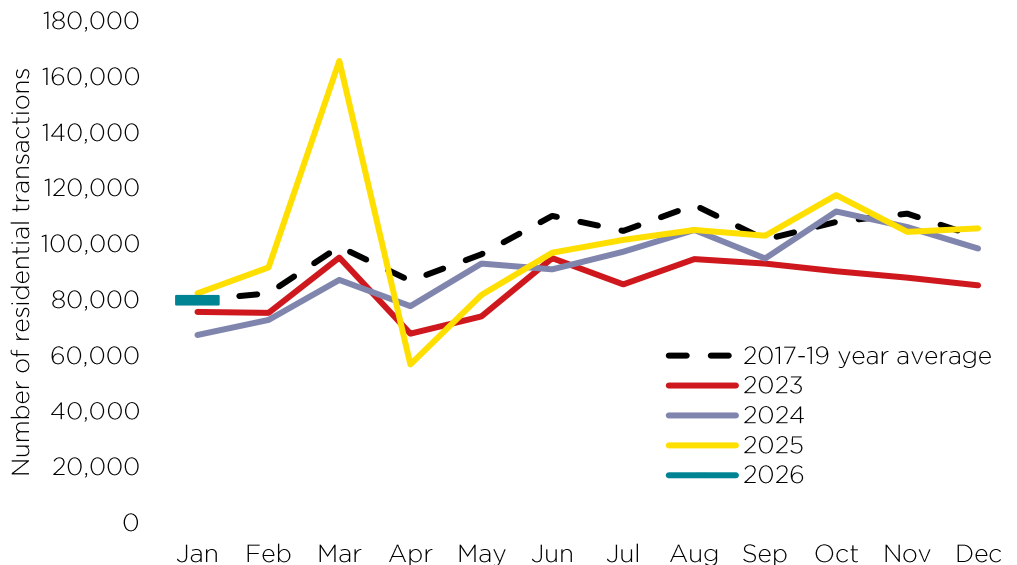


Source RICS, Nationwide (seasonally adjusted), ONS (seasonally adjusted)

FIGURE 5 Monthly transaction numbers in January were in line with 2017-19 levels

There were 79,880 transactions in January according to HMRC, -3% lower than January 2025, but in line with the average between 2017-19.

2026 will not see the same bunching of activity as we saw in early 2025 as a result of the Stamp Duty changes, so comparisons to 2017-19 will provide a more normalised measure of activity through the first half of the year.



Source HMRC (seasonally adjusted)

Annual rental growth across the UK in January was 1.9% according to Zoopla, up marginally from 1.8% in December. The North East and North West continue to see the strongest annual rental growth of 4.2% and 3.0%, respectively. The West Midlands (0.3%) and East Midlands (1.4%) have seen the weakest growth.

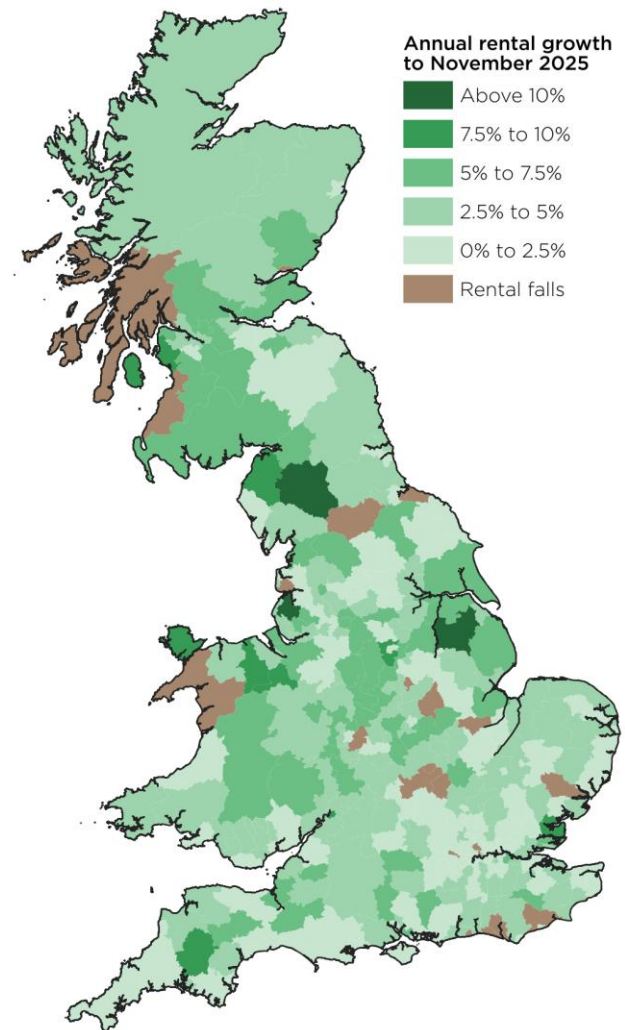
Rental growth is likely to remain slow in the coming months. Net migration, a key driver of rental growth over the past few years, has fallen sharply and is expected to remain low. Half of local authorities now have an average rent of over £1,000, up from less than a quarter in 2020. The extraordinary growth over the past five years will limit capacity for further strong growth in the coming months.

TABLE 1 Regional rental growth to January 2026

Region	m/m	q/q	y/y
UK	0.1%	0.3%	1.9%
London	0.1%	0.4%	1.7%
South East	0.1%	0.4%	1.9%
East of England	0.3%	0.3%	1.9%
South West	0.3%	0.2%	2.6%
East Midlands	0.2%	0.1%	1.4%
West Midlands	-0.1%	-0.3%	0.3%
North East	0.6%	1.8%	4.2%
Yorkshire and the Humber	-0.1%	0.1%	1.5%
North West	0.2%	0.4%	3.0%
Wales	0.2%	1.0%	2.3%
Scotland	0.2%	0.1%	1.8%

Source Zoopla Rental Index – powered by Hometrack

FIGURE 6 Annual rental growth to November 2025

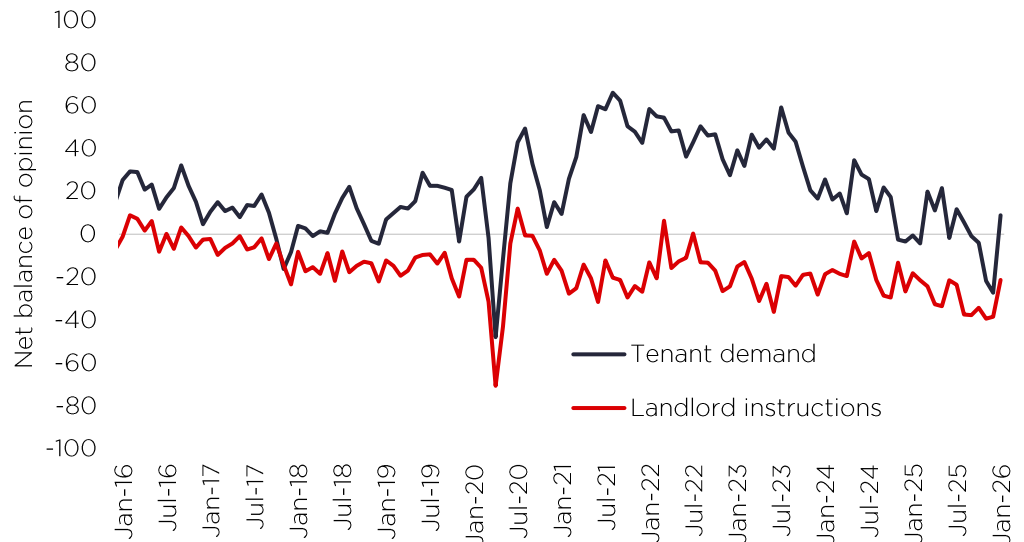


Source Zoopla Rental Index – powered by Hometrack

FIGURE 7 Rental market activity increased in January after Christmas slowdown

Tenant demand is growing again after a muted second half of 2025, according to RICS surveyors. The amount of rental supply was also reported to have improved but to a lesser extent. This may increase upwards pressure on rents, although this will be limited by tenant affordability.

The next few months will begin to show the longer-term direction of travel for the UK rental market ahead of the full implementation of the Renters' Rights Act in May.



Source RICS

TABLE 2 Rental forecasts (published November 2025)

Region	2026	2027	2028	2029	2030	5 years to 2030
UK	2.0%	2.0%	2.5%	2.5%	2.5%	12.0%
London	1.5%	1.5%	2.5%	2.5%	3.0%	11.5%

Source Savills

TABLE 3 Recent house price growth

Region	Nationwide (Regions to Q4 2025, UK to February 2026)			ONS (to December 2025)			Savills* (to October 2025)		
	m/m	q/q	y/y	m/m	q/q	y/y	m/m	q/q	y/y
UK	0.3%	0.2%	1.0%	-0.7%	-0.2%	2.4%	0.2%	0.5%	1.4%
London	-	0.6%	0.7%	-0.8%	-1.8%	-0.9%	-0.1%	0.2%	0.4%
South East	-	0.8%	0.1%	-0.7%	-1.1%	0.0%	0.1%	0.3%	0.5%
East of England	-	-1.0%	-0.8%	-0.4%	-0.4%	1.5%	0.3%	0.4%	0.7%
South West	-	0.9%	0.5%	-1.6%	-1.0%	0.4%	0.2%	0.7%	-0.1%
East Midlands	-	0.3%	0.9%	0.3%	0.6%	2.4%	0.1%	0.7%	1.6%
West Midlands	-	1.1%	2.3%	-1.1%	-1.0%	2.0%	0.2%	0.5%	2.1%
North East	-	-0.2%	2.1%	-1.4%	2.0%	4.6%	0.5%	1.0%	3.2%
Yorkshire and the Humber	-	0.1%	2.2%	-0.5%	0.9%	3.3%	0.3%	0.5%	1.7%
North West	-	1.6%	3.5%	-0.4%	1.4%	4.6%	0.3%	1.1%	3.0%
Wales	-	1.0%	3.3%	2.7%	2.2%	5.0%	-0.1%	0.2%	1.2%
Scotland	-	0.5%	1.8%	-1.6%	-1.2%	4.9%	0.2%	1.3%	3.5%

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

TABLE 4 Mainstream house price forecasts (published November 2025)

Region	2026	2027	2028	2029	2030	5 years to 2030
UK	2.0%	4.0%	5.0%	5.5%	4.0%	22.2%
London	0.0%	2.0%	3.5%	4.5%	3.0%	13.6%
South East	1.0%	3.0%	4.0%	4.5%	3.5%	17.0%
East of England	1.5%	3.5%	4.5%	5.0%	3.5%	19.3%
South West	2.0%	4.0%	5.0%	5.0%	3.5%	21.0%
East Midlands	2.5%	4.0%	5.5%	6.0%	4.0%	24.0%
West Midlands	2.5%	4.5%	5.5%	6.0%	4.0%	24.6%
North East	3.5%	5.5%	6.0%	6.0%	5.0%	28.8%
Yorks & Humber	3.5%	5.5%	6.0%	6.0%	5.0%	28.8%
North West	3.0%	5.5%	6.0%	6.0%	4.5%	27.6%
Wales	3.0%	5.0%	6.0%	6.0%	5.0%	27.6%
Scotland	3.0%	5.0%	6.0%	6.0%	5.0%	27.6%

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



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Appendix C - Savills UK BtR Update

UK Build to Rent Market Update

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Residential Investment - UK Build to Rent – Q4 2025

Record year for investment volumes

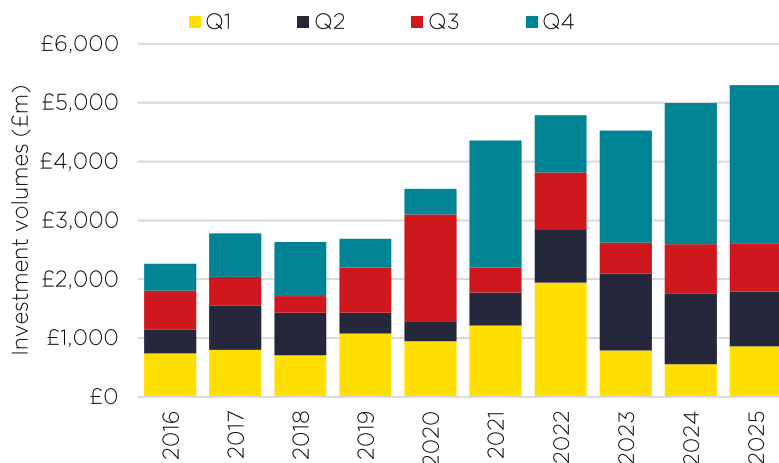
UK Build to Rent Investment

Investment volumes in 2025 marked a record year, reaching £5.3 billion (up 6% annually).

The final quarter of 2025 alone saw nearly £2.7 billion invested in UK Build to Rent (BTR). This was the highest single quarter of investment on record and, to put it into perspective and demonstrate the sector's expansion, Q4 2025 saw more investment than the full-year totals of 2016, 2018 or 2019.

In 2025, 59% of investment was channelled into Single Family Housing (SFH), solidifying the trend seen in 2023 and 2024 where SFH made up 47% and 50% of investment, respectively. The purchase of the PRS REIT by Northern LGPS and Local Pensions Partnership represented the largest BTR transaction to date and has reset the market's definition of scale.

Figure 1: Investment in 2025 set a new annual record after a very strong Q4



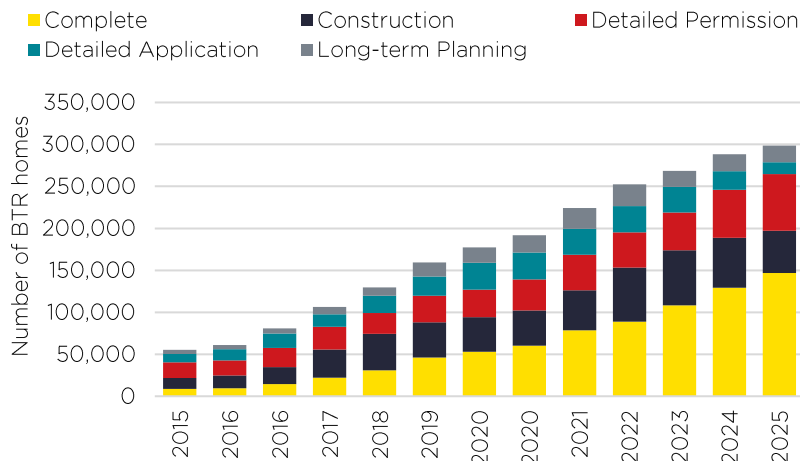
UK Build to Rent Development

The UK's BTR stock now stands at over 146,700 completed homes, up by 13% nationally compared to Q4 2024. There are a further 50,600 homes under construction as well as 101,500 homes in the planning pipeline, including those in the pre-application stage.

The total size of the sector therefore now stands at 298,800 homes, up 4% compared to Q4 2024.

New starts on site remain subdued and there have now been more completions than starts for eight consecutive quarters. In London, there were 93% fewer BTR starts in 2025 than 2022 with 23 out of 32 London boroughs not recording a single start in 2025.

Figure 2: Delivery stalls as starts lag completions for 8th consecutive quarter



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Appendix D – Rental Schedule (Floor by Floor)

Residential

Floor	Apartment Type	GIA	NIA	No.	Total NIA	Base Rent (pcm)	Premium (%)	Rent p.a	Rent/ sq.ft.
G					-		0.00%	£0	#DIV/0!
		7,804		0	-				
1	1A		478	2	956	£1,200	0.00%	£28,800	£30.13
	2A		682	2	1,364	£1,550	0.00%	£37,200	£27.27
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
2	1A		478	2	956	£1,200	0.00%	£28,800	£30.13
	2A		682	2	1,364	£1,550	0.00%	£37,200	£27.27
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
3	1A		478	2	956	£1,200	0.00%	£28,800	£30.13
	2A		682	2	1,364	£1,550	0.00%	£37,200	£27.27
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
4	1A		478	2	956	£1,200	0.00%	£28,800	£30.13
	2A		682	2	1,364	£1,550	0.00%	£37,200	£27.27
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
5	1A		478	2	956	£1,200	0.00%	£28,800	£30.13
	2A		682	2	1,364	£1,550	0.00%	£37,200	£27.27
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
6	1A		478	2	956	£1,200	0.00%	£28,800	£30.13
	2A		682	2	1,364	£1,550	0.00%	£37,200	£27.27
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
7	1A		478	2	956	£1,200	0.50%	£28,944	£30.28
	2A		682	2	1,364	£1,550	0.50%	£37,386	£27.41
	2B		731	2	1,462	£1,650	0.50%	£39,798	£27.22
	2C		755	2	1,510	£1,725	0.50%	£41,607	£27.55
	3A		1085	1	1,085	£2,250	0.50%	£27,135	£25.01
		7,804		9	6,377				
8	1A		478	2	956	£1,200	1.00%	£29,088	£30.43
	1B		536	2	1,072	£1,300	1.00%	£31,512	£29.40
	2A		682	2	1,364	£1,550	1.00%	£37,572	£27.55
	2B		731	2	1,462	£1,650	1.00%	£39,996	£27.36
	2C		755	2	1,510	£1,725	1.00%	£41,814	£27.69
		7,804		10	6,364				
9	1A		478	2	956	£1,200	1.50%	£29,232	£30.58
	1B		536	2	1,072	£1,300	1.50%	£31,668	£29.54
	2A		682	2	1,364	£1,550	1.50%	£37,758	£27.68
	2B		731	2	1,462	£1,650	1.50%	£40,194	£27.49
	2C		755	2	1,510	£1,725	1.50%	£42,021	£27.83
		7,804		10	6,364				
10	1A		478	2	956	£1,200	2.00%	£29,376	£30.73
	1B		536	2	1,072	£1,300	2.00%	£31,824	£29.69
	2A		682	2	1,364	£1,550	2.00%	£37,944	£27.82
	2B		731	2	1,462	£1,650	2.00%	£40,392	£27.63
	2C		755	2	1,510	£1,725	2.00%	£42,228	£27.97

11		7,804		10	6,364			
	1A	478	2	956	£1,200	2.50%	£29,520	£30.88
	1B	536	2	1,072	£1,300	2.50%	£31,980	£29.83
	2A	682	2	1,364	£1,550	2.50%	£38,130	£27.95
	2B	731	2	1,462	£1,650	2.50%	£40,590	£27.76
	2C	755	2	1,510	£1,725	2.50%	£42,435	£28.10
12		7,804		10	6,364			
	1A	478	2	956	£1,200	3.00%	£29,664	£31.03
	1B	536	2	1,072	£1,300	3.00%	£32,136	£29.98
	2A	682	2	1,364	£1,550	3.00%	£38,316	£28.09
	2B	731	2	1,462	£1,650	3.00%	£40,788	£27.90
	2C	755	2	1,510	£1,725	3.00%	£42,642	£28.24
13		7,804		10	6,364			
	1A	478	2	956	£1,200	3.50%	£29,808	£31.18
	1B	536	2	1,072	£1,300	3.50%	£32,292	£30.12
	2A	682	2	1,364	£1,550	3.50%	£38,502	£28.23
	2B	731	2	1,462	£1,650	3.50%	£40,986	£28.03
	2C	755	2	1,510	£1,725	3.50%	£42,849	£28.38
14		7,804		10	6,364			
	1A	478	2	956	£1,200	4.00%	£29,952	£31.33
	1B	536	2	1,072	£1,300	4.00%	£32,448	£30.27
	2A	682	2	1,364	£1,550	4.00%	£38,688	£28.36
	2B	731	2	1,462	£1,650	4.00%	£41,184	£28.17
	2C	755	2	1,510	£1,725	4.00%	£43,056	£28.51
15		7,804		10	6,364			
	1A	478	2	956	£1,200	4.50%	£30,096	£31.48
	1B	536	2	1,072	£1,300	4.50%	£32,604	£30.41
	2A	682	2	1,364	£1,550	4.50%	£38,874	£28.50
	2B	731	2	1,462	£1,650	4.50%	£41,382	£28.31
	2C	755	2	1,510	£1,725	4.50%	£43,263	£28.65
16		7,804		10	6,364			
	1A	478	2	956	£1,200	5.00%	£30,240	£31.63
	1B	536	2	1,072	£1,300	5.00%	£32,760	£30.56
	2A	682	2	1,364	£1,550	5.00%	£39,060	£28.64
	2B	731	2	1,462	£1,650	5.00%	£41,580	£28.44
	2C	755	2	1,510	£1,725	5.00%	£43,470	£28.79
		7,804		10	6,364			
Total		132,668	153	101,915	£2,870,784 £28.17			

Appendix E – Affordable Rental Schedule

Residential						Affordable Rent Unit (80% OMR)			
						OMR Unit			
Floor	Apartment Type	GIA	NIA	No.	Total NIA	Base Rent (pcm)	Premium (%)	Rent p.a	Rent/sq.ft.
G					-		0.00%	£0	
		7,804		0	-				
1	1A		478	2	956	£960	0.00%	£23,040	£24.10
	2A		682	2	1,364	£1,240	0.00%	£29,760	£21.82
	2B		731	2	1,462	£1,320	0.00%	£31,680	£21.67
	2C		755	2	1,510	£1,380	0.00%	£33,120	£21.93
	3A		1085	1	1,085	£1,800	0.00%	£21,600	£19.91
		7,804		9	6,377				
2	1A		478	2	956	£960	0.00%	£23,040	£24.10
	2A		682	2	1,364	£1,240	0.00%	£29,760	£21.82
	2B		731	2	1,462	£1,320	0.00%	£31,680	£21.67
	2C		755	2	1,510	£1,380	0.00%	£33,120	£21.93
	3A		1085	1	1,085	£1,800	0.00%	£21,600	£19.91
		7,804		9	6,377				
3	1A		478	2	956	£960	0.00%	£23,040	£24.10
	2A		682	2	1,364	£1,240	0.00%	£29,760	£21.82
	2B		731	2	1,462	£1,320	0.00%	£31,680	£21.67
	2C		755	2	1,510	£1,380	0.00%	£33,120	£21.93
	3A		1085	1	1,085	£1,800	0.00%	£21,600	£19.91
		7,804		9	6,377				
4	1A		478	2	956	£960	0.00%	£23,040	£24.10
	2A		682	2	1,364	£1,240	0.00%	£29,760	£21.82
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
5	1A		478	2	956	£1,200	0.00%	£28,800	£30.13
	2A		682	2	1,364	£1,550	0.00%	£37,200	£27.27
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
6	1A		478	2	956	£1,200	0.00%	£28,800	£30.13
	2A		682	2	1,364	£1,550	0.00%	£37,200	£27.27
	2B		731	2	1,462	£1,650	0.00%	£39,600	£27.09
	2C		755	2	1,510	£1,725	0.00%	£41,400	£27.42
	3A		1085	1	1,085	£2,250	0.00%	£27,000	£24.88
		7,804		9	6,377				
7	1A		478	2	956	£1,200	0.50%	£28,944	£30.28
	2A		682	2	1,364	£1,550	0.50%	£37,386	£27.41
	2B		731	2	1,462	£1,650	0.50%	£39,798	£27.22
	2C		755	2	1,510	£1,725	0.50%	£41,607	£27.55
	3A		1085	1	1,085	£2,250	0.50%	£27,135	£25.01
		7,804		9	6,377				
8	1A		478	2	956	£1,200	1.00%	£29,088	£30.43
	1B		536	2	1,072	£1,300	1.00%	£31,512	£29.40
	2A		682	2	1,364	£1,550	1.00%	£37,572	£27.55
	2B		731	2	1,462	£1,650	1.00%	£39,996	£27.36
	2C		755	2	1,510	£1,725	1.00%	£41,814	£27.69
		7,804		10	6,364				
9	1A		478	2	956	£1,200	1.50%	£29,232	£30.58
	1B		536	2	1,072	£1,300	1.50%	£31,668	£29.54
	2A		682	2	1,364	£1,550	1.50%	£37,758	£27.68
	2B		731	2	1,462	£1,650	1.50%	£40,194	£27.49
	2C		755	2	1,510	£1,725	1.50%	£42,021	£27.83
		7,804		10	6,364				
10	1A		478	2	956	£1,200	2.00%	£29,376	£30.73
	1B		536	2	1,072	£1,300	2.00%	£31,824	£29.69
	2A		682	2	1,364	£1,550	2.00%	£37,944	£27.82
	2B		731	2	1,462	£1,650	2.00%	£40,392	£27.63

	2C		755	2	1,510	£1,725	2.00%	£42,228	£27.97
		7,804		10	6,364				
11	1A		478	2	956	£1,200	2.50%	£29,520	£30.88
	1B		536	2	1,072	£1,300	2.50%	£31,980	£29.83
	2A		682	2	1,364	£1,550	2.50%	£38,130	£27.95
	2B		731	2	1,462	£1,650	2.50%	£40,590	£27.76
	2C		755	2	1,510	£1,725	2.50%	£42,435	£28.10
		7,804		10	6,364				
12	1A		478	2	956	£1,200	3.00%	£29,664	£31.03
	1B		536	2	1,072	£1,300	3.00%	£32,136	£29.98
	2A		682	2	1,364	£1,550	3.00%	£38,316	£28.09
	2B		731	2	1,462	£1,650	3.00%	£40,788	£27.90
	2C		755	2	1,510	£1,725	3.00%	£42,642	£28.24
		7,804		10	6,364				
13	1A		478	2	956	£1,200	3.50%	£29,808	£31.18
	1B		536	2	1,072	£1,300	3.50%	£32,292	£30.12
	2A		682	2	1,364	£1,550	3.50%	£38,502	£28.23
	2B		731	2	1,462	£1,650	3.50%	£40,986	£28.03
	2C		755	2	1,510	£1,725	3.50%	£42,849	£28.38
		7,804		10	6,364				
14	1A		478	2	956	£1,200	4.00%	£29,952	£31.33
	1B		536	2	1,072	£1,300	4.00%	£32,448	£30.27
	2A		682	2	1,364	£1,550	4.00%	£38,688	£28.36
	2B		731	2	1,462	£1,650	4.00%	£41,184	£28.17
	2C		755	2	1,510	£1,725	4.00%	£43,056	£28.51
		7,804		10	6,364				
15	1A		478	2	956	£1,200	4.50%	£30,096	£31.48
	1B		536	2	1,072	£1,300	4.50%	£32,604	£30.41
	2A		682	2	1,364	£1,550	4.50%	£38,874	£28.50
	2B		731	2	1,462	£1,650	4.50%	£41,382	£28.31
	2C		755	2	1,510	£1,725	4.50%	£43,263	£28.65
		7,804		10	6,364				
16	1A		478	2	956	£1,200	5.00%	£30,240	£31.63
	1B		536	2	1,072	£1,300	5.00%	£32,760	£30.56
	2A		682	2	1,364	£1,550	5.00%	£39,060	£28.64
	2B		731	2	1,462	£1,650	5.00%	£41,580	£28.44
	2C		755	2	1,510	£1,725	5.00%	£43,470	£28.79
		7,804		10	6,364				
Total		132,668		153	101,915			£2,753,184	£27.01

Appendix F – McGoff Summary of Costs (Phase 1)

Rochdale Road Phase 1

Elemental Cost Summary

Element	Element (£)	£/ft²/NIA	Total (£)
Preliminaries	6,335,035	37.50	6,335,035
Site Clearance/Substructures	4,733,284	28.02	4,733,284
Superstructure	18,602,550	110.12	18,602,550
Internal Finishes	7,577,998	44.86	7,577,998
M&E Installations	7,135,580	42.24	7,135,580
External Works	2,641,471	15.64	2,641,471
Contingencies	-	-	-
Design Fees	1,838,151	10.88	1,838,151
Contractors OH&P	3,825,811	22.65	3,825,811
Totals	52,689,880	311.91	52,689,880

Excluded Items

Development Fees

Archeological
Geophysical
Rental of neighbouring Land
Ground Investigation
Section 278 Fees/RSA
Party Wall Surveyor
Condition Survey
Asbestos Survey
Sustainability Consultant
Transport
106 Agreements
Environment Agency
Ecological report
Branding/Marketing

PCSA (Staff included in Prelims)

Cost Planning
Utilites Seaches etc
CCTV Surveys
Air Quality

Other

Legal Fees
Non-recoverable VAT
Furniture packs including wardrobes/blinds etc
Latent defects insurance
Keyless intelligent door entry system
Maintenance period
MEP infrastrucure upgrades,CHP or renewables

Appendix G – Policy Compliant Appraisal

Rochdale Road Phase 2
20% Affordable Scheme

Development Appraisal
Savills
March 26, 2026

APPRAISAL SUMMARY**SAVILLS**

Rochdale Road Phase 2
20% Affordable Scheme

Appraisal Summary for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale
Apartments (20% Aff Rent)	153	101,915	27.01	17,992	2,064,543

Investment Valuation**Apartments (20% Aff Rent)**

Current Rent	2,064,543	YP @	4.7500%	21.0526	43,464,066
--------------	-----------	------	---------	---------	------------

GROSS DEVELOPMENT VALUE**43,464,066**

Purchaser's Costs

Effective Purchaser's Costs Rate

(869,281)
2.00%

(869,281)

NET DEVELOPMENT VALUE**42,594,784****NET REALISATION****42,594,784****OUTLAY****ACQUISITION COSTS**

Fixed Price	566,500			
Fixed Price		566,500		566,500
Stamp Duty		17,825		
Effective Stamp Duty Rate	3.15%			
Agent Fee	1.00%	5,665		
Legal Fee	0.50%	2,833		
				26,323

CONSTRUCTION COSTS**Construction**

	ft ²	Build Rate ft ²	Cost	
Apartments (20% Aff Rent)	132,666	256.49	34,027,502	
Contingency		5.00%	1,701,375	
Demolition			100,000	
				35,828,877

Other Construction Costs

Furniture & Fit Out	153 un	3,000.00 /un	459,000	459,000
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APPRAISAL SUMMARY**SAVILLS****Rochdale Road Phase 2
20% Affordable Scheme****PROFESSIONAL FEES**

Professional Fees	8.00%	2,758,920	2,758,920
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DISPOSAL FEES

Sales Agent Fee	1.00%	434,641	
Sales Legal Fee	0.50%	217,320	651,961

TOTAL COSTS BEFORE FINANCE**40,291,581****FINANCE**

Debit Rate 8.0000%, Credit Rate 0.0000% (Nominal)			
Land		129,888	
Construction		2,954,830	
Letting		1,726,129	
Total Finance Cost			4,810,847

TOTAL COSTS**45,102,428****PROFIT****(2,507,644)****Performance Measures**

Profit on Cost%	-5.56%
Profit on GDV%	-5.77%
Profit on NDV%	-5.89%
Development Yield% (on Rent)	4.58%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
IRR% (without Interest)	3.78%
Rent Cover	-1 yrs -3 mths
Profit Erosion (finance rate 8.000)	N/A

APPRAISAL SUMMARY

SAVILLS

Rochdale Road Phase 2
20% Affordable Scheme

Initial MRV	Net MRV at Sale
2,752,724	2,064,543

APPRAISAL SUMMARY

SAVILLS

Rochdale Road Phase 2
20% Affordable Scheme

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
20% Affordable Scheme****Detailed Cash flow Phase 1****Page A 1**

	001:Mar 2026	002:Apr 2026	003:May 2026	004:Jun 2026
Monthly B/F	0	(592,823)	(596,775)	(600,727)
Revenue				
Cap - Apartments (20% Aff Rent)	0	0	0	0
Disposal Costs				
Purchaser's Costs	0	0	0	0
Sales Agent Fee	0	0	0	0
Sales Legal Fee	0	0	0	0
Unit Information				
Acquisition Costs				
Fixed Price	(566,500)	0	0	0
Stamp Duty	(17,825)	0	0	0
Agent Fee	(5,665)	0	0	0
Legal Fee	(2,833)	0	0	0
Construction Costs				
Demolition	0	0	0	0
Con. - Apartments (20% Aff Rent)	0	0	0	0
Furniture & Fit Out	0	0	0	0
Contingency	0	0	0	0
Professional Fees				
Professional Fees	0	0	0	0
Net Cash Flow Before Finance	(592,823)	0	0	0
Debit Rate 8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
Credit Rate 0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Finance Costs (All Sets)	0	(3,952)	(3,952)	(4,005)
Net Cash Flow After Finance	(592,823)	(3,952)	(3,952)	(4,005)
Cumulative Net Cash Flow Monthly	(592,823)	(596,775)	(600,727)	(604,732)

DETAILED CASH FLOW

SAVILLS

Rochdale Road Phase 2 20% Affordable Scheme

Detailed Cash flow Phase 1

Page A 2

005:Jul 2026 (604,732)	006:Aug 2026 (608,736)	007:Sep 2026 (612,741)	008:Oct 2026 (616,826)	009:Nov 2026 (984,969)	010:Dec 2026 (1,569,420)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	(100,000)	0	0
0	0	0	(230,705)	(504,940)	(755,856)
0	0	0	(3,112)	(6,811)	(10,196)
0	0	0	(11,535)	(25,247)	(37,793)
0	0	0	(18,705)	(40,940)	(61,284)
0	0	0	(364,058)	(577,939)	(865,129)
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(4,005)	(4,005)	(4,085)	(4,085)	(6,512)	(10,463)
(4,005)	(4,005)	(4,085)	(368,143)	(584,451)	(875,591)
(608,736)	(612,741)	(616,826)	(984,969)	(1,569,420)	(2,445,011)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
20% Affordable Scheme****Detailed Cash flow Phase 1****Page A 3**

011:Jan 2027 (2,445,011)	012:Feb 2027 (3,586,870)	013:Mar 2027 (4,970,041)	014:Apr 2027 (6,569,730)	015:May 2027 (8,360,290)	016:Jun 2027 (10,316,234)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(983,452)	(1,187,729)	(1,368,687)	(1,526,325)	(1,660,644)	(1,771,644)
(13,266)	(16,021)	(18,462)	(20,589)	(22,401)	(23,898)
(49,173)	(59,386)	(68,434)	(76,316)	(83,032)	(88,582)
(79,737)	(96,300)	(110,972)	(123,753)	(134,644)	(143,643)
(1,125,628)	(1,359,437)	(1,566,555)	(1,746,983)	(1,900,720)	(2,027,767)
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(16,230)	(23,735)	(33,134)	(43,577)	(55,224)	(68,775)
(1,141,858)	(1,383,171)	(1,599,689)	(1,790,560)	(1,955,944)	(2,096,542)
(3,586,870)	(4,970,041)	(6,569,730)	(8,360,290)	(10,316,234)	(12,412,777)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
20% Affordable Scheme****Detailed Cash flow Phase 1****Page A 4**

017:Jul 2027 (12,412,777)	018:Aug 2027 (14,623,194)	019:Sep 2027 (16,921,464)	020:Oct 2027 (19,283,038)	021:Nov 2027 (21,679,889)	022:Dec 2027 (24,085,462)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(1,859,324)	(1,923,686)	(1,964,728)	(1,982,450)	(1,976,854)	(1,947,938)
(25,081)	(25,949)	(26,502)	(26,741)	(26,666)	(26,276)
(92,966)	(96,184)	(98,236)	(99,123)	(98,843)	(97,397)
(150,752)	(155,971)	(159,298)	(160,735)	(160,282)	(157,937)
(2,128,124)	(2,201,789)	(2,248,765)	(2,269,050)	(2,262,644)	(2,229,548)
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(82,293)	(96,481)	(112,810)	(127,802)	(142,929)	(160,570)
(2,210,417)	(2,298,270)	(2,361,575)	(2,396,851)	(2,405,572)	(2,390,117)
(14,623,194)	(16,921,464)	(19,283,038)	(21,679,889)	(24,085,462)	(26,475,579)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
20% Affordable Scheme****Detailed Cash flow Phase 1****Page A 5**

023:Jan 2028 (26,475,579)	024:Feb 2028 (28,820,773)	025:Mar 2028 (31,093,955)	026:Apr 2028 (33,271,364)	027:May 2028 (35,322,049)	028:Jun 2028 (37,218,386)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(1,895,703)	(1,820,148)	(1,721,274)	(1,599,081)	(1,453,569)	(1,284,737)
(25,571)	(24,552)	(23,218)	(21,570)	(19,607)	(17,330)
(94,785)	(91,007)	(86,064)	(79,954)	(72,678)	(64,237)
(153,702)	(147,576)	(139,559)	(129,652)	(117,854)	(104,165)
(2,169,761)	(2,083,284)	(1,970,116)	(1,830,257)	(1,663,709)	(1,470,469)
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(175,433)	(189,898)	(207,293)	(220,427)	(232,629)	(248,123)
(2,345,194)	(2,273,182)	(2,177,409)	(2,050,685)	(1,896,338)	(1,718,592)
(28,820,773)	(31,093,955)	(33,271,364)	(35,322,049)	(37,218,386)	(38,936,978)

Project: \\Client\E\$\Development Consultancy\1. ACTIVE\Rochdale Road - McGoff\5. Valuation\20% Aff BtR Appraisal - M
ARGUS Developer Version: 8.30.006 Report Date: 3/26/2026

SAVILLS

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Project: \\Client\E\$\Development Consultancy\1. ACTIVE\Rochdale Road - McGoff\5. Valuation\20% Aff BtR Appraisal - M
ARGUS Developer Version: 8.30.006 Report Date: 3/26/2026

SAVILLS

Timescale (Duration in months)

Phase 1

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Mar 2026				
Purchase	1	Mar 2026	Mar 2026	Phase Start	Start	0
Pre-Construction	6	Apr 2026	Sep 2026	Purchase	End	0
Construction	24	Oct 2026	Sep 2028	Pre-Construction	End	0
Letting	6	Oct 2028	Mar 2029	Post Development	End	0
Sale	1	Apr 2029	Apr 2029	Income Flow	End	0
Phase End		Apr 2029				
Phase Length	38					

Project: \\Client\E\$\Development Consultancy\1. ACTIVE\Rochdale Road - McGoff\5. Valuation\20% Aff BtR Appraisal - M
ARGUS Developer Version: 8.30.006 Date: 3/26/2026

Appendix H – 100% OMR Appraisal

Rochdale Road Phase 2
100% OMR Scheme

Development Appraisal
Savills
March 26, 2026

APPRAISAL SUMMARY**SAVILLS**

Rochdale Road Phase 2
100% OMR Scheme

Appraisal Summary for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Apartments	153	101,915	28.17	18,764	2,153,209

Investment Valuation**Apartments**

Current Rent	2,153,209	YP @	4.7500%	21.0526	45,330,719
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GROSS DEVELOPMENT VALUE**45,330,719**

Purchaser's Costs

(906,614)

Effective Purchaser's Costs Rate

2.00%

(906,614)

NET DEVELOPMENT VALUE**44,424,105****NET REALISATION****44,424,105****OUTLAY****ACQUISITION COSTS**

Fixed Price	566,500			
Fixed Price		566,500		566,500
Stamp Duty		17,825		
Effective Stamp Duty Rate	3.15%			
Agent Fee	1.00%	5,665		
Legal Fee	0.50%	2,833		
				26,323

CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost	
Apartments	132,666	256.49	34,027,502	
Contingency		5.00%	1,701,375	
Demolition			100,000	
				35,828,877

Other Construction Costs

Furniture & Fit Out	153 un	3,000.00 /un	459,000	459,000
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APPRAISAL SUMMARY**SAVILLS****Rochdale Road Phase 2
100% OMR Scheme****PROFESSIONAL FEES**

Professional Fees	8.00%	2,758,920	2,758,920
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DISPOSAL FEES

Sales Agent Fee	1.00%	453,307	
Sales Legal Fee	0.50%	226,654	679,961

TOTAL COSTS BEFORE FINANCE**40,319,581****FINANCE**

Debit Rate 8.0000%, Credit Rate 0.0000% (Nominal)			
Land		129,888	
Construction		2,954,830	
Letting		1,726,129	
Total Finance Cost			4,810,847

TOTAL COSTS**45,130,428****PROFIT****(706,323)****Performance Measures**

Profit on Cost%	-1.57%
Profit on GDV%	-1.56%
Profit on NDV%	-1.59%
Development Yield% (on Rent)	4.77%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
IRR% (without Interest)	6.67%
Rent Cover	-4 mths
Profit Erosion (finance rate 8.000)	N/A

APPRAISAL SUMMARY

SAVILLS

Rochdale Road Phase 2
100% OMR Scheme

Initial MRV	Net MRV at Sale
2,870,946	2,153,209

APPRAISAL SUMMARY

SAVILLS

Rochdale Road Phase 2
100% OMR Scheme

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
100% OMR Scheme****Detailed Cash flow Phase 1****Page A 1**

	001:Mar 2026	002:Apr 2026	003:May 2026	004:Jun 2026
Monthly B/F	0	(592,823)	(596,775)	(600,727)
Revenue				
Cap - Apartments	0	0	0	0
Disposal Costs				
Purchaser's Costs	0	0	0	0
Sales Agent Fee	0	0	0	0
Sales Legal Fee	0	0	0	0
Unit Information				
Acquisition Costs				
Fixed Price	(566,500)	0	0	0
Stamp Duty	(17,825)	0	0	0
Agent Fee	(5,665)	0	0	0
Legal Fee	(2,833)	0	0	0
Construction Costs				
Demolition	0	0	0	0
Con. - Apartments	0	0	0	0
Furniture & Fit Out	0	0	0	0
Contingency	0	0	0	0
Professional Fees				
Professional Fees	0	0	0	0
Net Cash Flow Before Finance	(592,823)	0	0	0
Debit Rate 8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
Credit Rate 0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Finance Costs (All Sets)	0	(3,952)	(3,952)	(4,005)
Net Cash Flow After Finance	(592,823)	(3,952)	(3,952)	(4,005)
Cumulative Net Cash Flow Monthly	(592,823)	(596,775)	(600,727)	(604,732)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
100% OMR Scheme****Detailed Cash flow Phase 1****Page A 2**

005:Jul 2026 (604,732)	006:Aug 2026 (608,736)	007:Sep 2026 (612,741)	008:Oct 2026 (616,826)	009:Nov 2026 (984,969)	010:Dec 2026 (1,569,420)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	(100,000)	0	0
0	0	0	(230,705)	(504,940)	(755,856)
0	0	0	(3,112)	(6,811)	(10,196)
0	0	0	(11,535)	(25,247)	(37,793)
0	0	0	(18,705)	(40,940)	(61,284)
0	0	0	(364,058)	(577,939)	(865,129)
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(4,005)	(4,005)	(4,085)	(4,085)	(6,512)	(10,463)
(4,005)	(4,005)	(4,085)	(368,143)	(584,451)	(875,591)
(608,736)	(612,741)	(616,826)	(984,969)	(1,569,420)	(2,445,011)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
100% OMR Scheme****Detailed Cash flow Phase 1****Page A 3**

011:Jan 2027 (2,445,011)	012:Feb 2027 (3,586,870)	013:Mar 2027 (4,970,041)	014:Apr 2027 (6,569,730)	015:May 2027 (8,360,290)	016:Jun 2027 (10,316,234)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(983,452)	(1,187,729)	(1,368,687)	(1,526,325)	(1,660,644)	(1,771,644)
(13,266)	(16,021)	(18,462)	(20,589)	(22,401)	(23,898)
(49,173)	(59,386)	(68,434)	(76,316)	(83,032)	(88,582)
(79,737)	(96,300)	(110,972)	(123,753)	(134,644)	(143,643)
(1,125,628)	(1,359,437)	(1,566,555)	(1,746,983)	(1,900,720)	(2,027,767)
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(16,230)	(23,735)	(33,134)	(43,577)	(55,224)	(68,775)
(1,141,858)	(1,383,171)	(1,599,689)	(1,790,560)	(1,955,944)	(2,096,542)
(3,586,870)	(4,970,041)	(6,569,730)	(8,360,290)	(10,316,234)	(12,412,777)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
100% OMR Scheme****Detailed Cash flow Phase 1****Page A 4**

017:Jul 2027 (12,412,777)	018:Aug 2027 (14,623,194)	019:Sep 2027 (16,921,464)	020:Oct 2027 (19,283,038)	021:Nov 2027 (21,679,889)	022:Dec 2027 (24,085,462)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(1,859,324)	(1,923,686)	(1,964,728)	(1,982,450)	(1,976,854)	(1,947,938)
(25,081)	(25,949)	(26,502)	(26,741)	(26,666)	(26,276)
(92,966)	(96,184)	(98,236)	(99,123)	(98,843)	(97,397)
(150,752)	(155,971)	(159,298)	(160,735)	(160,282)	(157,937)
(2,128,124)	(2,201,789)	(2,248,765)	(2,269,050)	(2,262,644)	(2,229,548)
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(82,293)	(96,481)	(112,810)	(127,802)	(142,929)	(160,570)
(2,210,417)	(2,298,270)	(2,361,575)	(2,396,851)	(2,405,572)	(2,390,117)
(14,623,194)	(16,921,464)	(19,283,038)	(21,679,889)	(24,085,462)	(26,475,579)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
100% OMR Scheme****Detailed Cash flow Phase 1****Page A 5**

023:Jan 2028 (26,475,579)	024:Feb 2028 (28,820,773)	025:Mar 2028 (31,093,955)	026:Apr 2028 (33,271,364)	027:May 2028 (35,322,049)	028:Jun 2028 (37,218,386)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(1,895,703)	(1,820,148)	(1,721,274)	(1,599,081)	(1,453,569)	(1,284,737)
(25,571)	(24,552)	(23,218)	(21,570)	(19,607)	(17,330)
(94,785)	(91,007)	(86,064)	(79,954)	(72,678)	(64,237)
(153,702)	(147,576)	(139,559)	(129,652)	(117,854)	(104,165)
(2,169,761)	(2,083,284)	(1,970,116)	(1,830,257)	(1,663,709)	(1,470,469)
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(175,433)	(189,898)	(207,293)	(220,427)	(232,629)	(248,123)
(2,345,194)	(2,273,182)	(2,177,409)	(2,050,685)	(1,896,338)	(1,718,592)
(28,820,773)	(31,093,955)	(33,271,364)	(35,322,049)	(37,218,386)	(38,936,978)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
100% OMR Scheme****Detailed Cash flow Phase 1****Page A 6**

029:Jul 2028 (38,936,978)	030:Aug 2028 (40,445,444)	031:Sep 2028 (41,715,625)	032:Oct 2028 (42,724,338)	033:Nov 2028 (43,007,313)	034:Dec 2028 (43,290,288)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(1,092,586)	(877,116)	(638,327)	0	0	0
(14,738)	(11,831)	(8,610)	0	0	0
(54,629)	(43,856)	(31,916)	0	0	0
(88,586)	(71,116)	(51,755)	0	0	0
(1,250,540)	(1,003,919)	(730,608)	0	0	0
8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(257,926)	(266,263)	(278,104)	(282,975)	(282,975)	(288,602)
(1,508,465)	(1,270,182)	(1,008,712)	(282,975)	(282,975)	(288,602)
(40,445,444)	(41,715,625)	(42,724,338)	(43,007,313)	(43,290,288)	(43,578,890)

DETAILED CASH FLOW**SAVILLS****Rochdale Road Phase 2
100% OMR Scheme****Detailed Cash flow Phase 1****Page A 7**

035:Jan 2029 (43,578,890)	036:Feb 2029 (43,867,491)	037:Mar 2029 (44,156,093)	038:Apr 2029 (44,450,467)
0	0	0	45,330,719
0	0	0	(906,614)
0	0	0	(453,307)
0	0	0	(226,654)
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	43,744,144
8.0000%	8.0000%	8.0000%	8.0000%
0.0000%	0.0000%	0.0000%	0.0000%
(288,602)	(288,602)	(294,374)	0
(288,602)	(288,602)	(294,374)	43,744,144
(43,867,491)	(44,156,093)	(44,450,467)	(706,323)

SAVILLS

Timescale (Duration in months)

Phase 1

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Mar 2026				
Purchase	1	Mar 2026	Mar 2026	Phase Start	Start	0
Pre-Construction	6	Apr 2026	Sep 2026	Purchase	End	0
Construction	24	Oct 2026	Sep 2028	Pre-Construction	End	0
Letting	6	Oct 2028	Mar 2029	Post Development	End	0
Sale	1	Apr 2029	Apr 2029	Income Flow	End	0
Phase End		Apr 2029				
Phase Length	38					

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ARGUS Developer Version: 8.30.006 Date: 3/26/2026

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