

Lord Street, Manchester

Financial Viability Statement

CBRE Limited | National Planning & Development: National Planning & Development

January 2026

Contents

Declaration..... 3

Executive Summary..... 5

1 Introduction..... 7

2 Planning Policy Context..... 9

3 Approach & Methodology..... 16

4 Viability Assessment Assumptions..... 18

5 Site Value (or ‘Benchmark Land Value’)..... 25

6 Appraisal Results 29

7 Conclusions 30

Appendices

A Site Location Plan.....

B Floor Plans & Area Schedule | Proposed Development

C Accommodation Schedule

D Residential Sales Market Comparable Evidence

E Walker Sime Cost Plan.....

F Policy Compliant Appraisal | Proposed Development.....

G Scenario Test Appraisal | Proposed Development.....

H Sensitivity Test

Declaration

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

Instruction and Purpose of Report

CBRE has been instructed by Linear Living Ltd ('the Applicant') to objectively assess, and report upon, the financial viability of the redevelopment of Land bounded by Cheetham Hill Road, Lord Street & Fernie Street, Cheetham Hill, Manchester M4 4EX ('the Site') for the following scheme (herein referred to as the Proposed Development):

'Demolition of existing structures and erection of a residential apartment development comprising 251 dwellings (Use ClassC3) with landscaping and associated works.'

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

Objectivity, impartiality and reasonableness

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

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

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

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

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

Conflict(s) of interest

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

Contingent Fee

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

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

Status

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

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

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

Publication

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

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

Personnel

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

Project Name:		Lord Street, Manchester	
Project Number:	Date:	Prepared By:	Verified By:
	30 January 2026	Geoff Machen Assistant Surveyor	Matt Spilsbury MRICS MRTPI Senior Director
CBRE, Henrietta House, Henrietta Place, London W1G 0NB			
Telephone: 020 7182 2000			
Copyright The contents of this document must not be copied or reproduced in whole or in part by any party/person other than the addressee without the written consent of CBRE. Copies of or extracts from this document may not be passed to third parties without the express consent of CBRE. CBRE accepts no liability for the use of the materiel contained within this document, other than by the party/person to whom it is addressed, unless otherwise agreed in writing. Maps, plans or other material reproduced in this document have either the express consent of the originating body or comply with the Copyright, Designs and Patents Act 1998.			

² MHCLG (2024) National Planning Policy Framework (NPPF)

³ MHCLG (2014) National Planning Practice Guidance – Viability

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

Executive Summary

CBRE has been instructed by Linear Living Ltd (‘the Applicant’) to objectively assess, and report upon, the financial viability of the redevelopment of Land bounded by Cheetham Hill Road, Lord Street & Fernie Street, Cheetham Hill, Manchester M4 4EX (‘the Site’) for the following scheme (herein referred to as the Proposed Development):

‘Demolition of existing structures and erection of a residential apartment development comprising 251 dwellings (Use ClassC3) with landscaping and associated works.’

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

Assessment Methodology

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

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

TABLE ES1: VIABILITY ASSESSMENT INPUTS SUMMARY

Input	Rate	Comment
Estimated Sales Values: Open Market Apartments	£480/ft²	Informed by local sales market evidence.
Construction Costs	£56,050,954	Based upon a Cost Plan provided by Walker Sime reflecting a total cost of £139,050,996. The adopted cost excludes inflation contractors design / build risk (£4,000,000) as CBRE has allowed for a separate contingency budget. Based upon a Cost Plan prepared by Walker Sime, excluding the professional fees, design development and construction contingency allowances, which are allocated separately within the viability appraisal.
Contingency (Design, Contractor & Developer)	3.00%	Of estimated build costs. Considered an absolute minimum allowance for design development, construction and developer’s risks in the current market.
Professional Fees	8.00%	Estimated rate as a % of total build costs.
Marketing & Sales Agent Fee	2.50%	Of open market GDV
Residential Sales Legal Fee	£750	Per open market unit
Affordable Housing Conveyancing Fee	0.50%	Of affordable housing GDV

Input	Rate	Comment
Purchaser's Costs	-	Standard HMRC non-residential stamp duty land tax ('SDLT'), agent's fee (1.00%) and legal fee (0.80%)
Finance	7.50%	Minimum cost of capital for financing the development via the market, which takes into account arrangement, monitoring and related fees/credits. This assumes the project is 100% debt funded.
Developer's return (Profit)	20.00%	Of open market sales GDV, commensurate with the level of risk involved in the delivery of the Proposed Development in the current market.
	6.00%	Of affordable housing GDV.

Benchmark Land Value ('BLV')

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

It is CBRE's professional opinion that the BLV for the Site for the Proposed Development equates to £206,000.

Viability Assessment Results & Conclusion

The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input and 20% affordable housing (comprising 5% social rented and 15% shared ownership (intermediate) units), the outturn residual profit margin generated is 8.17% on GDV. The residual profit margin falls below the target risk-adjusted developer's return.

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

CBRE has subsequently run a scenario testing exercise to assess the implications on financial viability of reducing the affordable housing provision.

The Scenario Test viability appraisal demonstrates that when altogether removing the affordable housing provision, the outturn residual profit margin increases to 15.29% on GDV.

Under this scenario the outturn residual profit is significantly increased, however, it remains below the target risk-adjusted developer's return.

The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant and will, to some degree, be reliant on a combination of factors including a forecasted improvement from current market conditions (e.g. growth in open market sales values) and reducing costs when undertaking a competitive tendering exercise (as sensitivity tested herein).

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

1 Introduction

Instruction

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

Context

Subject Site, Description, Location & Access

- 1.3 The Site extends to 0.19 hectares (0.48 acres) and comprises a vacant, brownfield plot.
- 1.4 The Site is located at the northern fringe of Manchester City Centre and is bounded by Cheetham Hill Road (A665) to the west, Lord Street to the north, Fernie Street to the east and a petrol filling station to the south.
- 1.5 The area surrounding the Site is characterised by a mix of uses, with residential predominantly located to the south and east in the Green Quarter and commercial to the north and west. The Site benefits from proximity to a range of amenities and services, which includes the Manchester Fort Shopping Park and the various shops in Cheetham Hill and Strangeways.
- 1.6 The nearest bus stops are located approximately 75m to the south of the Site along the A665 Cheetham Hill Road, which offers frequent services to Piccadilly Gardens, Fallowfield, Withington, Didsbury, Northenden, Sale, Cheetham Hill, Middleton, Prestwich, Whitefield and Bury. Furthermore, the site is within walking distance of both Shudehill Interchange and Victoria Station, providing access to a wider range of frequent bus services connecting to surrounding areas across Manchester and the wider Greater Manchester Area.
- 1.7 The site is located along Cheetham Hill Road, which provides cycle lanes as well as advanced cycle stop lines on all signal junctions along the road. The road provides a connection to cycle routes within the centre of Manchester, such as along Fountain Street. These routes link the site to the National Cycle Routes Network.
- 1.8 The nearest train station is Manchester Victoria, which is within a 700m walking distance of the Site. The station provides frequent services to destinations such as Burnley, Newcastle, Wigan, Leeds, Chester, Hull and Manchester Airport.
- 1.9 The Metrolink is also accessed at Manchester Victoria station and provides frequent services to areas along the route to Altrincham, Bury, Manchester Piccadilly, Rochdale, East Disbury, Shaw and Crompton, as well as connections to the wider [Metrolink] network.
- 1.10 A Site location plan is provided within **Appendix A**.

Planning and Status

- 1.11 The Site has a history of planning activity, notably the approval for a major residential scheme comprising 192 apartments (Class C3) under planning application reference 113914/FO/2016, granted in November 2016.
- 1.12 CBRE understands that this consent, which has been amended by applications 124193/JO/2019 and 138553/NMC/2023, has been implemented, as established by a Lawful Development Certificate ref. 142602/LE/2025.
- 1.13 CBRE understands that the Applicant intends to submit a new, (full) planning application imminently for the Proposed Development at the Site.
- 1.14 This VA assesses the financial viability of the Proposed Development.

Date of Appraisal

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

Document Structure

- 1.16 The viability assessment report is structured as follows:
 - Section 2:** presents the relevant planning policy context.
 - Section 3:** confirms the approach and methodology to this viability assessment together with a brief review of the relevant current guidance for undertaking viability assessments.
 - Section 4:** sets out a summary of the principal assumptions and evidence used within this financial viability assessment.
 - Section 5:** derives the benchmark land value ('BLV') or 'Site Value'.
 - Section 6:** summarises the results of viability assessment.
 - Section 7:** sets out concluding recommendations arising from the results of the viability assessment, in accordance with the National Planning Policy Framework ('NPPF')⁵ and national Planning Practice Guidance ('PPG')⁶.

⁵ MHCLG (2024) National Planning Policy Framework

⁶ MHCLG (2024) National Planning Practice Guidance – Viability

2 Planning Policy Context

- 2.1 A detailed overview of the statutory development plan and relevant national planning policy is provided in the Planning Statement prepared by CBRE as part of the application submission. This section therefore provides an overview of policies relevant to viability assessment of the Proposed Development of the Site.

National Planning Policy Framework

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

Sustainable Development

- 2.4 The presumption in favour of sustainable development is at the heart of the NPPF and is to be pursued positively in both decision-making and plan-making.

Deliverability & Viability

- 2.5 The NPPF confirms that it is the applicant's responsibility to demonstrate whether the circumstances affecting the development justify the requirement for the submission of a viability assessment at the application stage.
- 2.6 The LPA, as decision maker, must determine the weight to be given to the submitted viability assessment having regard to all the circumstances in the case including the following:
- whether the Plan and viability evidence underpinning it is up to date; and
 - whether there have been any changes in site circumstances since the Plan was brought into force.
- 2.7 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁷.

Planning Practice Guidance for Viability ('PPGV')

- 2.8 The Government's national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV⁸.
- 2.9 Detailed guidance is provided regarding viability assessment in decision-taking upon individual schemes at the application stage. Firstly, it is the responsibility of the applicant to demonstrate the circumstances justifying the need for viability assessment. Whilst not stated as exhaustive, examples stated in PPGV are:
- where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan;
 - where further information on infrastructure or site costs is required;

⁷ MHCLG (2024) National Planning Policy Framework (NPPF): Paragraph: 59

⁸ MHCLG (2024) Planning Practice Guidance: Viability

- where particular types of development are proposed which may significantly vary from standard models of development for sale (for example BTR or housing for older people); or
 - where a recession or similar significant economic changes have occurred since the plan was brought into force.
- 2.10 Paragraph 20 confirms that the inputs and findings of any viability assessment should be set out in a way that aids clear interpretation and interrogation by decision makers. Reports and findings should clearly state what assumptions have been made about costs and values (including gross development value, benchmark land value (“BLV”) including the landowner premium, developer’s return and costs).

Adopted Local Policy

Development Plan

- 2.11 For the purposes of this assessment, the statutory development plan comprises:
- Manchester Core Strategy (‘MCS’) (adopted July 2012)
 - Extant Unitary Development Plan (‘UDP’) policies (incl. alterations) (adopted 1995)
 - The Places for Everyone Joint Development Plan Document (‘PFE’) (Adopted March 2024)
- 2.12 Other material considerations include:
- Guide to development in Manchester SPD (adopted April 2007)
 - Providing for Housing Choice SPD (adopted September 2008)

Manchester Core Strategy

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

Housing

- 2.14 Spatial objective SO3 (Housing) targets a significant increase in high quality housing provision at sustainable locations throughout the City to address demographic needs and support economic growth.
- 2.15 Policy H1 (Overall Housing Provision), states that approximately 60,000 new dwellings will be provided in Manchester over the period March 2009 to March 2027, which equates to an average of 3,333 units per year.
- 2.16 Policy CC3 states: *“The City Centre will see the most intensive development of housing in the City. It is expected that a minimum of 16,500 new units will be provided from 2010-2027. Key locations for the residential development will be Castlefield, Piccadilly, the Southern Gateway, and the Northern Quarter...”* In other parts of the City Centre residential development will only be appropriate in line with Policy CC7.
- 2.17 Policy CC7 confirms that residential development will be supported as part of schemes which include employment. The Council must be satisfied that proposals will contribute to the economic regeneration of the City and that the residential element of the scheme is of a scale which will ensure that the economic uses on the site, including retail and hotels, will be maximised. A clear justification will be required for proposals without employment opportunities.
- 2.18 High density development (over 75 dph) is expected to be appropriate in the City Centre and parts of the Regional Centre – given the accessible location. However, the general distribution and mix of new housing is expected to depend upon:

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

2.19 Policy H8 (Affordable Housing) confirms that on sites of 0.3 hectares and above or where 15 or more residential units are proposed that new development will contribute to the City-wide target for 20% of new housing provision to be affordable. Developers are expected to use the 20% target as a starting point for calculating affordable housing provision. It is envisaged that 5% of new housing provision will be social or affordable rented and 15% will be intermediate housing, delivering affordable home ownership options. Moreover, the proportion of affordable housing units should reflect the type and size of the development as a whole; and where appropriate provision will be made within Section 106 agreements to amend the proportion of affordable housing in light of changed economic conditions, subject to a financial viability assessment.

2.20 The affordable housing policy confirms that *“either an exemption from providing affordable housing, or a lower proportion of affordable housing, a variation in the proportions of socially rented and intermediate housing, or a lower commuted sum, may be permitted where either a financial viability assessment is conducted and demonstrates that it is viable to deliver only a proportion of the affordable housing target of 20%; or where material considerations indicate that intermediate or social rented housing would be inappropriate.”*

Developer Contributions

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

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

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

Low and Zero Carbon Development

- 2.23 In relation to climate change, the Core Strategy's policies are now somewhat out of date and do not reflect the accelerated ambitions of the City as it pushes towards a zero-carbon future.
- 2.24 Policy EN4 encourages the reduction on CO2 Emissions through following the Energy Hierarchy principles:
- To reduce the need for energy through design features that provide passive heating, natural lighting and cooling.
 - To reduce the need for energy through energy efficient features such as improved insulation and glazing
 - To meet residual energy requirements through the use of low or zero carbon energy generating technologies.
- 2.25 Policy EN6 seeks CO2 reductions from low or zero carbon energy supplies and includes the following targets:
- A CHP/district heating anchor or connection; or where not feasible
 - A 15% increase on Part L 2010.
- 2.26 Policy EN8 Adaption to Climate Change set out that all new development will be expected to be adaptable to climate change in terms of design, layout, siting and function of buildings and external spaces.

Providing for Housing Choice – Supplementary Planning Document

- 2.27 The Providing for Housing Choice SPD was adopted in March 2008. The document recognises the importance of providing a sufficient mix of homes which are decent, affordable and accessible homes to everybody living in Manchester. The SPD provides planning guidance about the mix of new housing provision to meet the requirements of Manchester.
- 2.28 Paragraphs 5.11 – 5.12 confirm the city-wide affordable housing target of 20% and expected tenure split – as adopted in MCS Policy H8 (affordable Housing).
- 2.29 Paragraph 5.28 states that the types and size of housing provision suitable for each site will vary and should take account of the housing need of the immediate neighbourhood. Where schemes relate to wider regeneration initiatives, the Council may wish to consult with the local community to ensure that local needs are considered. The appropriate mix of development should be part of the pre-application discussions.
- 2.30 Paragraphs 5.49 and 5.50 iterate the presumption that affordable housing will be provided on application sites; however, where it can be robustly justified by reference to local housing needs or the infeasibility of on-site provision, then off-site provision, or a commuted sum or payment in lieu of on-site provision, will be considered.
- 2.31 Paragraph 5.58 sets out examples of exceptions which may allow developers to provide a lower proportion of affordable housing, including where the inclusion of affordable housing would prejudice the achievement of other important planning or regeneration objectives which are included within existing Strategic Regeneration Frameworks, planning frameworks or other Council approved programmes; or financially undermine the significant development proposals critical to economic growth within the City and where the financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability.
- 2.32 Paragraphs 5.59 – 5.67 set out the exceptional circumstances where particular costs associated with development may be taken into account in order to agree the amount of affordable housing and tenure mix.

- 2.33 Where an applicant proposes to demonstrate particular or ‘abnormal’ costs the onus is on them to show, through a detailed financial appraisal, that these are genuine additional costs that:
- cannot be offset by depreciated land value;
 - were not known prior to purchase; or
 - cannot be recouped in the open market sale price of the new homes.
- 2.34 Financial appraisals to support viability cases should be submitted for pre-application consideration. Where abnormal costs can be demonstrated to the satisfaction of the Council, a negotiated deduction may be agreed, either to the overall scale of affordable provision or to size and/or tenure.

Places for Everyone (Joint DPD) (Adopted March 2024)

- 2.35 The Places for Everyone Joint Development Plan Document (‘PFE’) (Adopted March 2024) is the result of a process that began with the publication of the Greater Manchester Spatial Framework (‘GMSF’), which represented a joint plan for the 10 authorities of Greater Manchester, but was voted against by Stockport (for independent examination) in December 2020, signalling the end of the GMSF as a joint plan for 10 councils.
- 2.36 The PFE now represents the remaining nine councils of Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Tameside, Trafford, and Wigan, sets out a plan for sustainable growth across the nine boroughs up to the year 2037, identifying the amount of new development that will come forward in terms of housing, offices, industry and warehousing, and the main areas in which this will be focused.
- 2.37 Policy JP Strat 2 identifies a requirement for land to accommodate around 54,000 new dwellings within the City Centre.
- 2.38 Policy JP-H 2 (Affordability of New Housing) aims to deliver at least 50,000 additional affordable homes across Greater Manchester up to 2037, with a particular focus on social rent and affordable rent. The policy supports provision of affordable housing, either on- or off-site, as part of new developments (avoiding where possible clusters of tenure to deliver mixed communities), with locally appropriate requirements being set by each local authority. Moreover, the policy targets increasing the supply of low-cost market housing, to complement the provision of affordable homes and diversify options for low income households.
- 2.39 Policy JP-H 3 (Type, Size and Design of New Housing) requires developments to incorporate a range of dwelling types and sizes, which will be defined by district local plans, masterplans and other guidance. All new dwellings are required to:
- Comply with the nationally described space standards; and
 - Be built to the ‘accessible and adaptable’ standard in Part M4(2) of the Building Regulations, unless specific site conditions make this impracticable.
- 2.40 Policy JP-H 4 (Density of New Housing) requires new housing development to be delivered at a density appropriate to location. Within the City Centre development is to achieve a minimum net residential density of 200 dwellings per hectare.
- 2.41 Policy JP-D 1 (Infrastructure Implementation) seeks to:
- Establish a new long-term funding mechanism for transport and site specific infrastructure to ensure timely delivery and capture of developer contributions;
 - Encourage early dialogue between developers and infrastructure providers to identify the infrastructure needs arising from new development and ensuring that these are addressed through building design, utility networks and connections in time to serve the proposed development;

- Require applicants to prepare an infrastructure phasing and delivery strategy for strategic sites, and major sites where build out will be delivered by different developers or in phases. This strategy must outline what needs to be provided by when and who will fund and deliver it;
- Ensure that development does not lead to capacity or reliability problems in the surrounding area by requiring applicants to demonstrate that there will be adequate utility infrastructure capacity, from first occupation until development completion. As a minimum, applicants should identify and plan for:
 - Minimising the demand for energy, water and utility services by requiring sustainable building design and the incorporation of demand management measures within all new development and conversions where practicable;
 - Electricity supply to serve the construction phase and the intended use for the site, and identify, in conjunction with electricity providers the estimated load capacity of the building and the substations and routes for supply;
 - Reasonable gas and water supply, considering the need to conserve natural resources;
 - The provision of multiple-ducting to support full fibre digital connections from different providers;
 - Heating and cooling demand and the viability of its provision via decentralised energy networks. Designs must incorporate access to existing networks where feasible and viable; and
 - Where potential capacity problems are identified and no improvements are programmed by the relevant infrastructure provider, we will require the developer to contribute to and/or facilitate necessary improvements.

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

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

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

Other Material Considerations

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

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

- To achieve a 13% year-on-year reduction in citywide CO2 emissions from 2018 to achieve this carbon budget.
- 2.46 On 13th March 2019, MCC fully endorsed the Zero Carbon Framework 2020-2038, outlining how Manchester can meet its aim to being a zero-carbon city by 2038. Building from this, on 10 July 2019, MCC debated a motion to declare a Climate Emergency, declaring that climate change is a serious risk to Manchester's future. MCC committed to embedding the issue as an integral part of council decision-making, making sure that all key decisions are taken with the City's target of becoming zero-carbon by 2038 in mind.
- 2.47 Areas for action in the Manchester Zero Carbon Framework (2020-2038) include improving the energy efficiency of local homes; generating more renewable energy to power buildings; creating well-connected cycling and walking routes, public transport networks and electric vehicle charging infrastructure; plus, the development of a 'circular economy', in which sustainable and renewable materials are reused and recycled as much as possible.
- 2.48 Following this commitment, MCC's Executive endorsed the Manchester Climate Change Framework 2020-2025 in March 2020 which has been produced by the Manchester Climate Change Partnership and Agency. Within this, all developments where MCC has additional influence, for example as a client / end-user, landowner or development partner, all new development will need to be zero carbon from 2025 at the latest, when the new Manchester Local Plan is expected to become operational and is expected to become a policy requirement.
- 2.49 In addition, MCC developed a Climate Change Action Plan 2020-2025 to ensure that all aspects of the Climate Emergency Declaration were converted into clear actions with tonnes of CO2 savings included where applicable. The Plan builds on over a decade of previous activity which has seen the Council's direct CO2 emissions reduce by 54.7% between 2009/10 and 2019/20.
- 2.50 In August 2021 the Manchester Climate Change Partnership adopted and endorsed a roadmap to net zero carbon for new buildings within Manchester. The Partnership is a task force made up of private, public and third sector representatives and has been developed collaboratively with MCC. The roadmap sets out that all new buildings in the City should be net zero carbon from 2023.
- 2.51 Whilst the roadmap is not planning policy, it has been indicated by MCC that the roadmap may be considered as part of the new Local Plan.

Community Infrastructure Levy (CIL)

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

3 Approach & Methodology

The Role of Viability Assessment in Planning

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

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

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

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

- 3.4 The RICS Viability Guidance⁹, effective from 1st July 2021, supplements the RICS Professional Statement and gives added guidance to RICS members and other stakeholders in the planning process on undertaking and understanding FVAs in both a plan-making and decision-taking context.
- 3.5 The RICS Viability Guidance, which replaces the earlier 2012 publication, provides best practice guidance for practitioners in carrying out and interpreting the results of viability assessments under the NPPF and PPGV.

PPGV

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

'Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return'.¹⁰

⁹ RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England* RICS professional Standard, England 1st edition, March 2021

¹⁰ MHCLG (2024) *National Planning Practice Guidance – Viability: Paragraph: 010*

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

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

*'...the value of land for uses other than its existing use.'*¹¹

3.9 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government's position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)¹².

Methodology

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

3.11 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Viability Guidance¹³. The methodology is also consistent with the Government's recommended approach as set out in PPGV¹⁴.

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

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

Benchmark Land Value ('BLV')

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

¹¹ MHCLG (2024) National Planning Practice Guidance – Viability: Paragraph: 017

¹² MHCLG (2024) National Planning Practice Guidance – Viability: Paragraph: 017

¹³ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS Professional Standard, England 1st edition, March 2021

¹⁴ MHCLG (2024) National Planning Practice Guidance – Viability

4 Viability Assessment Assumptions

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

Development Outputs

Land Analysis

4.2 The site area associated with the Proposed Residential Development is 0.16 hectares (0.40 acres).

Proposed Development

4.3 The Proposed Development constitutes 251 high-quality, market sale residential apartments within a 24 storey tower.

4.4 Resident amenity provision is made on the ground and 1st floor levels, which may include a communal terrace, lounge and co-working space.

4.5 The proposed residential unit mix comprises the following:

- 1-bed flats: 83 no. (33%)
- 2-bed flats: 164 no. (65%)
- 2-bed townhouses: 4 no. (2%)

4.6 The Proposed Development floor plans are provided within **Appendix B**.

Accommodation Schedule

4.7 An accommodation schedule for the Proposed Development has been prepared by the Applicant’s appointed consultants AEW Architects. A summary of the accommodation schedule is presented in Table 4.1.

TABLE 4.1: SUMMARY ACCOMMODATION SCHEDULE | PROPOSED DEVELOPMENT

Accomm. Type	Unit Type	No. of Units	Avg. NIA (ft²)	Total NIA (ft²)	Total GIA (ft²)
Flat	1b2p	81	553	44,822	-
	1b2p M4(3)	2	665	1,331	-
	2b3p	70	684	47,893	-
	2b3p M4(3)	5	771	3,853	-
	2b4p	89	799	71,069	-
Townhouse	2b3p (TH) A	1	879	879	-
	2b3p (TH) B	1	858	858	-
	2b4p (TH) A	2	949	1,899	-
Total:		251	688	172,603	238,993

Source: AEW Architects

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

Policy Compliant Accommodation Schedule

4.9 In accordance with the Council's affordable housing policy, new residential development on sites of 0.3 hectares (and above) or providing 15 or more residential units will contribute to the City-wide target of 20% affordable housing provision.

4.10 The affordable housing tenure is envisaged to comprise 5% social or affordable rented and 15% intermediate housing. The affordable housing units should reflect the type and size of the development as a whole.

4.11 CBRE has incorporated a 20% affordable housing provision, comprising 5% as social rented and 15% as shared ownership (intermediate) units within the policy compliant viability appraisal of the Proposed Development.

4.12 The adopted policy compliant schedule of accommodation is summarised in Table 4.2 below.

TABLE 4.2: POLICY COMPLIANT ACCOMMODATION SCHEDULE | PROPOSED DEVELOPMENT

Tenure		Unit Type	No. of Units	Avg. NIA (ft²)	Total NIA (ft²)
Open Market	Flat	1b2p	64	556	35,604
		1b2p M4(3)	1	650	650
		2b3p	56	687	38,453
		2b3p M4(3)	4	774	3,095
		2b4p	71	806	57,219
	Townhouse	2b3p (TH) A	1	879	879
		2b3p (TH) B	1	858	858
		2b4p (TH) A	2	949	1,899
		Open Market Sub-Total:		200	693
Shared Ownership	Flat	1b2p	13	543	7,063
		1b2p M4(3)	1	681	681
		2b3p	10	669	6,694
		2b3p M4(3)	1	758	758
		2b4p	13	769	10,003
Shared Ownership Sub-Total:		38	663	25,199	
Social Rent	Flat	1b2p	4	539	2,155
		2b3p	4	686	2,746
		2b4p	5	769	3,846
Social Rent Sub-Total:		13	673	8,747	
Scheme Total:			251	688	172,603

Source: CBRE

Development Value

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

Residential | Open Market Sales

4.14 CBRE has conducted a residential sales market pricing analysis of current, prime, new-build and re-sale apartments in the locality of the Site to inform estimated open market sales values within the viability appraisal of the Proposed Development. Notable comparables include the following:

- Victoria Riverside: located along Dantzic Street, Victoria Riverside comprises a development of 634 new apartments and townhouses. Apartments located in Park View and Crown View tower blocks and townhouse and duplexes in Bromley Street are presently being marketed at the following asking prices:
 - 1-bed flats: £265,000 to £302,500 (or £492/ft² to £539/ft²)
 - 2-bed flats: £370,000 to £435,000 (or £479/ft² to £554/ft²)
 - 3-bed flats: £535,000 (or £567/ft²)
 - 3-bed duplexes: £475,000 to £550,000 (or £449/ft² to £462/ft²)
 - 3-bed townhouses: £525,000 (or £480/ft²)
- Meadowside: located along Dantzic Street, south of the railway line and directly north of 1 Angel Square, Meadowside comprises The Gate + The Stile and Mount Yard apartment buildings which provide on-site amenities including a gym and communal terrace. CBRE is aware of a 2-bed, new-build apartment being marketed at an asking price of £325,000, or £403/ft². Land Registry data comprises records of five sales transactions since December 2024, which presented an average sold price of £329,460, or £456/ft².
- Kingfisher: located at Red Bank Riverside and constituting another residential apartment development being delivered by investor-owner, Far East Consortium International Ltd (FEC), in partnership with Manchester City Council, Kingfisher is a new development offering 322 apartments, comprising a mix of one, two and three bedrooms. It is understood that residents will benefit from a six-storey Clubhouse, which will provide a spacious resident's lounge, co-working space, private hire dining room, bar & restaurant and fitness and wellness suite. CBRE is aware of 1 and 2-bed apartments being marketed at the following asking prices:
 - 1-bed: £250,000 (or £459/ft²)
 - 2-bed: £375,000 (or £492/ft²)

The above apartment developments (Victoria Riverside, Meadowside and Kingfisher) are all situated within 300 metres, south-east of the Site. Their new-build status and proximity makes them highly comparable and appropriate benchmarks for assessing likely price performance at the Site.

- Obsidian: located along Trinity Way, adjacent to Salboy's Local Blackfriars apartment development, Obsidian is a joint venture between Salboy and Domis, and comprises a new, 26 storey tower with 250 apartments with resident amenities, including co-working spaces, cinema and private dining rooms. Apartments are presently being marketed at the following asking prices:
 - 1-beds: £329,000 to £337,000 (or £578/ft² to £613/ft²)
 - 2-beds: £410,000 to £592,500 (or £540/ft² to £614/ft²)
 - 3-beds: £565,000 to £698,969 (or 584/ft² to £590/ft²)
 - 3-bed duplexes: £922,680 (or £605/ft²)

- - Bankside (at Colliers yard): opened in Q1 2025, Bankside is a Renaker-delivered development located approximately 750m south west of the Site. The scheme comprises 444 apartments within a 43 storey tower and provides extensive resident amenities, including a concierge, quiet lounge, games room, residents’ lounge, co-working lounge and terrace, yoga/ fitness studio, meeting room and gym.

Land Registry contains records of 81 sales transactions that have taken place between 26 March 2025 and 03 June 2026. The average sold price over this period equates to £329,392, or £491/ft². In the absence of specific data on the number of bedrooms per sold apartment, CBRE has estimated (based upon the transacted apartments sizes) the numbers of bedrooms per sold apartment. A summary of the average sold price per apartment bedroom(s) is presented below:
 - 1-beds: £273,161 (or £518/ft²)
 - 2-beds: £366,940 (or £475/ft²)
 - 3-beds: £509,750 (or £483/ft²)
 - Embankment Exchange: located approximately 600m south west of the Site, Embankment Exchange was completed in Q1 2025 and comprises 303 apartments across two linked towers. It is understood that the scheme offers resident amenities, including a spa, swimming pool, gym, co-working space, residents’ lounge, concierge and car parking.

CBRE has obtained data on 64 sales transactions completed since 25 March 2025. The average achieved sold price is 263,606, equating to £457/ft².
 - Uptown: located between Marlstone Avenue and Trinity Way, Salford, and approximately 700m south west of the Site, Uptown comprises 156 apartments across three towers. The development provides resident amenities, which includes a cinema, gyn, communal roof terraces, resident’s lounge and flexible working spaces.

CBRE is aware of 1, 2 and 3-bed apartments currently being marketed at the following asking prices:
 - 1-beds: £329,000 to £337,000 (or £578/ft² to £613/ft²)
 - 2-beds: £410,000 to £592,500 (or £540/ft² to £614/ft²)
 - 3-beds: £565,000 to £698,969 (or £584/ft² to £590/ft²)
 - 3-bed duplexes: £922,680 (or £605/ft²)
- 4.15 A copy of the residential sales data is provided at **Appendix D**.
- 4.16 Following detailed analysis of the sale market data, CBRE has set open market sales values for the Proposed Development that reflect its spatial location and other value drivers, including scale [of the scheme] and placemaking impact, floor height (up to 24 storeys) and associated outlook, expectation of a high-quality new-build specification and the provision of resident amenities (proposed on levels GF and 15F).
- 4.17 The open market pricing schedules for the Proposed Development is summarised in Table 4.3.

TABLE 4.3: SUMMARY OF ACHIEVABLE OPEN MARKET SALE VALUES

Accommodation Type	Unit Type	Total Units	Avg. Unit NSA (ft ²)	Total NSA (ft ²)	Average Unit Value (£)	Total Value (£)	Avg. Value (£/ft ²)
Flat	1b2p	64	556	35,604	£267,642	£17,129,065	£481.10
	1b2p M4(3)	1	650	650	£287,933	£287,933	£443.24
	2b3p	56	687	38,453	£338,522	£18,957,220	£492.99
	2b3p M4(3)	4	774	3,095	£356,458	£1,425,830	£460.72
	2b4p	71	806	57,219	£382,967	£27,190,640	£475.20
Townhouse	2b3p (TH) A	1	879	879	£377,500	£377,500	£429.52
	2b3p (TH) B	1	858	858	£372,000	£372,000	£433.46
	2b4p (TH) A	2	949	1,899	£411,500	£823,000	£433.39
Scheme Total:		200	693	138,656	£332,816	£66,563,188	£480.06

Source: CBRE

Residential | Affordable Housing

4.18 The values attributable to the affordable housing [tenure product] have been calculated using industry benchmarks and relevant market information (including benchmarking against the Council's latest viability study), as detailed below:

- Social Rent units: CBRE has had regard to Regulator of Social Housing data for Registered Provider social housing to inform rents for the Social Rent units. The average net weekly rents are run through CBRE's Social Rent calculator, which makes allowances for outgoings, management repairs and maintenance, to determine the value (capitalised yield) of each proposed unit type.
- Shared Ownership units: CBRE has modelled the shared ownership units on the basis of an initial 50% share with a 2.75% equity rent due on the remaining unsold share and £750 outgoings per annum. The capitalised value equates to approximately 70% of open market value.

4.19 A summary of the affordable housing values adopted within the policy compliant viability appraisal are presented in Tables 4.4 & 4.5, below.

TABLE 4.4: SUMMARY OF ADOPTED AFFORDABLE HOUSING VALUES | SHARED OWNERSHIP

Accommodation Type	Unit Type	Total Units	Avg. Unit NSA (ft ²)	Total NSA (ft ²)	Average Unit Value (£)	Total Value (£)	Avg. Value (£/ft ²)
Flat	1b2p	13	543	7,063	£183,400	£2,384,200	£337.55
	1b2p M4(3)	1	681	681	£210,857	£210,857	£309.51
	2b3p	10	669	6,694	£233,902	£2,339,015	£349.42
	2b3p M4(3)	1	758	758	£252,381	£252,381	£332.96
	2b4p	13	769	10,003	£266,291	£3,461,780	£346.07
Scheme Total:		38	663	25,199	£227,585	£8,648,233	£343.19

Source: CBRE

TABLE 4.5: SUMMARY OF ADOPTED AFFORDABLE HOUSING VALUES | SOCIAL RENT

Accommodation Type	Unit Type	Total Units	Avg. Unit NSA (ft²)	Total NSA (ft²)	Average Unit Value (£)	Total Value (£)	Avg. Value (£/ft²)
Flat	1b2p	4	539	2,155	£63,165	£252,659	£117.27
	2b3p	4	686	2,746	£72,465	£289,860	£105.57
	2b4p	5	769	3,846	£72,465	£362,325	£94.20
Scheme Total:		13	673	8,747	£69,603	£904,844	£103.45

Source: CBRE

Development Costs

Construction Costs

- 4.20 The Applicant has instructed cost consultants Walker Sime to prepare a cost estimate for the Proposed Development.
- 4.21 The Cost Plan, dated Q1 2025, quotes a 'total estimated current development cost – excluding VAT' of £56,783,819, before 'risk and contingency' allowances of 3.00% for design development and construction.
- 4.22 The above cost includes an allocation for professional fees of £732,865. CBRE has omitted this allowance, which is assumed to be covered within an adopted all-in professional fees allowance within the viability appraisal (as referenced in Table 4.6).
- 4.23 CBRE has therefore adopted a total construction cost of £56,050,954 within the viability appraisal.
- 4.24 CBRE has also adopted Walker Sime's proposed additional 3.00% contingency allowance, but on the optimistic assumption this would cover design development, construction and developer's contingencies.
- 4.25 A copy of the Cost Plan is provided within **Appendix E**.

Other Development Costs

- 4.26 Other development costs are summarised in Table 4.6.

TABLE 4.6: OTHER DEVELOPMENT COSTS | PROPOSED DEVELOPMENT

Cost Item	Rate	Commentary
Contingency (Design, Contractor & Developer)	3.00%	Of estimated build costs. Considered an absolute minimum allowance for design development, construction and developer's risks in the current market.
Professional Fees	8.00%	Estimated rate as a % of total build costs.
Marketing & Sales Agent Fee	2.50%	Of open market GDV
Residential Sales Legal Fee	£750	Per open market unit
Affordable Housing Conveyancing Fee	0.50%	Of affordable housing GDV
Purchaser's Costs	-	Standard HMRC non-residential stamp duty land tax ('SDLT'), agent's fee (1.00%) and legal fee (0.80%)

Cost Item	Rate	Commentary
Finance	7.50%	Minimum cost of capital for financing the development via the market, which takes into account arrangement, monitoring and related fees/credits. This assumes the project is 100% debt funded.
Developer's return (Profit)	20.00%	Of open market sales GDV, commensurate with the level of risk involved in the delivery of the Proposed Development in the current market.
	6.00%	Of affordable housing GDV.

Source: CBRE; The Applicant

Section 106 Financial Contributions

- 4.27

For this appraisal, and in the absence of specific obligations sought by the Council at this stage, CBRE has assumed nil Section 106 financial contributions other than the policy compliant affordable housing provision.
- 4.28

Should further information regarding the costs and payment triggers of S106 financial contributions sought become available (i.e., confirmation from the Council and feedback from statutory consultees during the planning process), CBRE reserves the right to amend the appraisals as deemed necessary.

Development & Disposal

- 4.29

The adopted development programme, informed by advice provided by the Applicant, and CBRE’s own commercial experience, is summarised in Table 4.7.

TABLE 4.7: DEVELOPMENT & DISPOSAL PROGRAMME | PROPOSED DEVELOPMENT

Duration	Stage	Description
Month 1:	Purchase	Assumes grant of planning permission
Months 2 - 4:	Pre-Construction	Procurement, discharge of planning conditions and site set-up
Months 5 - 28:	Construction	Overall construction period
Months 29 - 45:	Sales Period	Open Market Sales: optimistically assumes that 50% of units are reserved off-plan and complete upon Practical Completion (PC). The remainder of units have been assumed to be sold at an ambitious sales velocity of approximately 8 units per month thereafter. Social Rent / Shared Ownership units: Expected to be transferred upon PC.

Source: The Applicant

5 Site Value (or 'Benchmark Land Value')

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value ('EUV') and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 5.2 Whilst not directly featuring as a cost in an appraisal conducted on a residual (land) basis, this 'minimum return' forms the BLV against which the RLV derived from the appraisal is tested in order to determine the viability of the Proposed Development and scope for planning obligations (including affordable housing).
- 5.3 The Government's PPGV requires that the BLV should:
- '...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*¹⁵
- 5.4 Paragraph 016 of PPGV provides further elaboration. It states:
- 'Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.'*¹⁶
- 5.5 The approach adopted for arriving at an appropriate BLV for the Site follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2021). It considers:
- the existing use value ('EUV') of the subject site;
 - the alternative use value ('AUV') of the subject site;
 - the premium; and
 - available comparable evidence of land transactions.

¹⁵ MHCLG (2024) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁶ MHCLG (2024) National Planning Practice Guidance – Viability: Paragraph: 016

Existing Use Value ('EUV')

- 5.6 The Site extends to 0.19 hectares (0.48 acres) and comprises a vacant, brownfield plot.
- 5.7 CBRE understands that the Site had previously comprised a substantial building, which was demolished in 2019 (in accordance with DM/19/00322) for the purpose of discharging pre-commencement conditions of planning permission ref: 113914/FO/2016, and implementing the permission - as established by Lawful Development Certificate ref. 142602/LE/2025.
- 5.8 The following photos (see Figure 1) are an extract from the 'delegated officer report for planning application' pertaining to the application for a Lawful Development Certificate (ref: 142602/LE/2025), which demonstrate the previous building, completed demolition works and completion of a main drainage connection from Fernie Street to the Site.

FIGURE 1: BEFORE AND AFTER DEMOLITION WORKS PHOTOGRAPHS (JULY – OCTOBER 2019)



Photograph 1 & 2 Before and after demolitions works



Photograph 3 & 4 During and after drainage installation

Source: Delegated officer report for planning application, 10 June 2025

- 5.9 CBRE is aware that the Site is largely cleared and comprises areas of hardstanding, although some sections around the perimeter have become partially overgrown with vegetation.

- 5.10

CBRE has considered the EUV on the basis of an industrial open storage (IOS) use. As part of the assessment, CBRE has deducted from the gross site area the estimated area of scrub vegetation that is not occupiable (without clearance), reflecting a net IOS site area of 0.28 acres.
- 5.11

Rents for IOS land vary significantly based on the characteristics of the subject site including location, planning, surfacing, security and servicing. The subject asset is secure and is surfaced by part concrete part gravel and is located in a strong location in Cheetham Hill with good access to local road networks and Manchester City Centre.
- 5.12

Prime IOS locations are predominately focused around Trafford Park and CBRE is aware of a number of prime IOS leasing opportunities now achieving in excess of £100,000 per acre for secure, surfaced and serviced IOS sites.
- 5.13

CBRE have obtained current asking prices and comparable evidence for IOS land within Manchester and Salford as summarised in Table 5.1 below.

TABLE 5.1: MANCHESTER AND SALFORD IOS LEASE TRANSACTIONS/AVAILABILITY

Address	Size (ac)	Deal date	Term/ Break (Yrs)	Rent Free	Rent (£/ac)	Comments
Land at Bury New Road, Manchester	1.6	Available	n/a	n/a	£120,000	Secure site with part crushed rock and part concrete surfacing
10 Bute Street, Salford	0.83	Q3 2025	n/a	n/a	£86,747	Site has been cleared and recently resurfaced. Temporary warehouse in situ of approx. 1,700ft²
Salford Western Gateway	4.00	Q1 2024	10 years	Undisclosed	£100,000	Concrete surfaced
Trafford Park Road	2.1	Q1 2023	3 years	Undisclosed	£136,000	Hardstanding surfaced area; Secure site

- 5.14

Based on the comparable evidence provided in Table 5.1, comparable IOS land within Salford and Manchester is currently being marketed or has achieved rents ranging £86,000 - £136,000 per acre, noting the upper end of the range is for prime IOS land within Trafford Park. CBRE would expect the Site to achieve lower than all the comparables noted in Table 5.1 due to the relatively low quality of the Site. However, the Site does benefit from good access (connectivity) to the A57(m).
- 5.15

The ERV structure adopted by CBRE is presented in Table 5.2 below. The net site area considered in the calculation of the EUV is the land area assessed as being uncleared/ unusable.

TABLE 5.2: ERV CALCULATION | EUV

Item	Net Acres	ERV (/acre)	ERV (£pa)	Rent Free and Void
IOS Land	0.28	£60,000	£16,800	18 mths

- 5.16

Given the relative lack of comparable investment data, CBRE has had regard to CBRE’s latest investment yield sheet, dated December 2025, to inform an investment yield. This reports a ‘Secondary Estate’ yield of 7.50%. CBRE has therefore capitalised the adopted rental income at a conservative all risks yield of 9.00% which is deemed by CBRE to represent a suitable discount to secondary industrial yields nationally given the scale, location and condition of the site.
- 5.17

The calculation of the EUV for the Site is presented in Table 5.3.

TABLE 5.3: EUV CALCULATION

Item	Use/ Tenant	Net Acres	Annual Rent (£)	Yield (%)	Capital Value (£)	(£/acre)
The Site	IOS	0.28	£16,800	9.00%	£164,031	
	<i>Rent Free and Void</i>		24 months	0.8787		
	<i>Leasing Costs</i>			15.00%	-£2,520	
Gross Investment Value:					£161,511	£576,826
	<i>SDLT</i>			0.14%	-£230	
	<i>Agent and Legal fees</i>			1.80%	-£2,907	
EUV:					£158,374	£565,621

- 5.18 The EUV for the Site equates to £158,374 (£565,621/net acre) which reflects a substantial discount to prime IOS sites in Trafford Park now achieving in excess of £1.8m per acre.

Premium ('+')

- 5.19 The premium should represent the minimum return that would persuade a reasonable landowner to release the land for development.
- 5.20 The Site occupies from a prominent and strategic position on the edge of Manchester City Centre, benefitting from excellent road connectivity, including immediate frontage (and access) onto Cheetham Hil Road. It is currently secured and is largely cleared. Given these attributes, the Site offers strong potential for alternative uses. CBRE considers that a substantial premium above the EUV could be attributed.
- 5.21 CBRE has applied an overarching 30% premium to the EUV of all premises to generate the 'EUV+' calculation of the estimated minimum sum at which the landowner may reasonably be incentivised to dispose of the subject site and premises in the current market.
- 5.22 The EUV+ [premium] generates a capital sum of £206,000.

Alternative Use Value ('AUV')

- 5.23 CBRE has not assessed the prospective Alternative Use Value ('AUV') for the Site at this stage, but considers that alternative uses could be acceptable in planning policy terms. CBRE reserves the right to undertake an AUV assessment if deemed necessary during the determination of the emerging planning application.

Determining the BLV

- 5.24 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, CBRE is of the professional view that the minimum BLV for the Site equates to an EUV+ of £206,000 (£735,700 per gross acre).

6 Appraisal Results

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

Viability Appraisal

- 6.2 A viability appraisal has been undertaken for the Proposed Development at the Site.
- 6.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, including a minimum 'premium' at which the vendor would be incentivised to dispose of the Site, this results in a BLV of £206,000.
- 6.4 CBRE's policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and 20% affordable housing (comprising 5% social rented and 15% shared ownership (intermediate) units), the outturn residual profit margin generated is 8.17% on GDV.
- 6.5 On this basis, the residual profit margin falls below the target risk-adjusted developer's return and the Proposed Development is considered unviable.
- 6.6 A copy of the policy compliant viability appraisal for the Proposed Development is provided within **Appendix F**.

Scenario Testing

Scenario Test 1

- 6.7 CBRE has tested the level of reduction in affordable housing provision that is necessary to return the Proposed Development to a financially viable position.
- 6.8 The 'Scenario Test' viability appraisal demonstrates that when altogether removing the affordable housing provision, the outturn residual profit margin increases to 15.29% on GDV.
- 6.9 Under this scenario the outturn residual profit is significantly increased, however, it remains below the target risk-adjusted developer's return.
- 6.10 A copy of the 'Scenario Test' appraisal is provided within **Appendix G**.

Sensitivity Testing

- 6.11 CBRE has undertaken sensitivity testing of key appraisal variables in order to seek to return the Proposed Development to a financially viable position.
- 6.12 Utilising the Scenario Test appraisal as the baseline, sensitivity testing illustrates that the Proposed Development would need to achieve an increase of circa £15.00/ft² in the estimated sales values, and a concurrent decrease in base construction costs of circa -7.50/ft² to return an outturn residual profit margin that exceeds the minimum risk-adjusted developer's return of 20.00% on GDV.
- 6.13 A copy of the sensitivity test is provided within **Appendix H**.
- 6.14 The sensitivity scenario would carry significant risk and should be treated with a degree of caution and, CBRE would advise, given limited weight.

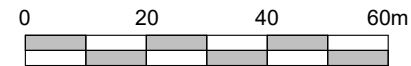
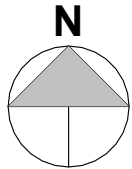
7 Conclusions

- 7.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 7.2 The purpose of the viability assessment is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by MCC as well as national planning policy and guidance.
- 7.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, the ‘premium’ at which the vendor would be incentivised to dispose of [the area of] the site associated with the Proposed Residential Development represents a total minimum BLV of £206,000.
- 7.4 The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input and 20% affordable housing (comprising 5% social rented and 15% shared ownership (intermediate) units), the outturn residual profit margin generated is 8.17% on GDV. The residual profit margin falls below the target risk-adjusted developer’s return.
- 7.5 The delivery of the Proposed Development on a basis in compliance with the Council’s adopted development plan fails to generate a profit sufficient to meet the target minimum risk-adjusted developer’s return on GDV and the Proposed Development is not financially viable on this basis.
- 7.6 CBRE has subsequently run a scenario testing exercise to assess the implications on financial viability of reducing the affordable housing provision.
- 7.7 The Scenario Test viability appraisal demonstrates that when altogether removing the affordable housing provision, the outturn residual profit margin increases to 15.29% on GDV.
- 7.8 Under this scenario the outturn residual profit is significantly increased, however, it remains below the target risk-adjusted developer’s return.
- 7.9 The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant and will, to some degree, be reliant on a combination of factors including a forecasted improvement from current market conditions (e.g. growth in open market sales values) and reducing costs when undertaking a competitive tendering exercise (as sensitivity tested herein).
- 7.10 Given the commercial risks at this present point in the market, it would be CBRE’s recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations at determination stage.

Appendices



A Site Location Plan



Scale @ 1:1250

NOTES

- All dimensions and levels are to be checked on site.
- Any discrepancies are to be reported to the architect before any work commences.
- Whilst information on this sheet is issued to scale, scaling directly from this drawing may result in inaccuracies. For precise measurements, refer to the stated dimensions or contact the Architect.
- This drawing shall not be reproduced without express written permission from AEW.
- Title overlay drawings and ownership boundaries are produced using all reasonable endeavors. AEW cannot be responsible for the accuracy or scale discrepancy of base plans supplied to them.
- All works are to be undertaken in accordance with Building Regulations and the latest British Standards.
- All proprietary materials and products are to be used strictly in accordance with the manufacturers recommendations.

This drawing contains the following model files: -
NO1LOR-AEW-B1-ZZ-M3-A-00100
NO1LOR-CIV-XX-XX-M3-S-00001

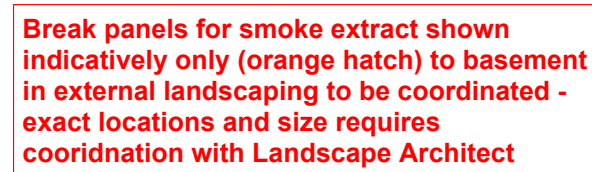
- Planning Application Boundary**
Area: 1,946m² / 0.48 acre / 0.19 hec
- Ownership Boundary**
Area: 1,629m² / 0.40 acre / 0.16 hec

Red and Blue boundary lines based on topographical survey by ND Oliver & Co titled '13189 / 001' dated 31/01/2025.



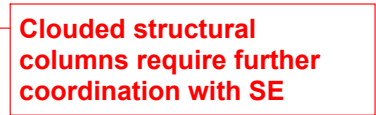
P03	19/12/25	Red line boundary updated to include footpath	RC	BS
P02	14/11/25	Draft Planning Issue	KS	PBH
P01	11/11/25	Issued as information to support EIA. Ownership and Planning boundaries to be confirmed by Linear	KS	BS
Rev	Date	Description	Drawn By	Checked By
Status	Purpose of Issue			
S2	For Information			
drawing stage	Stage 3			
client	Linear UK			
project	Manchester, Lord Street			
drawing title	Site location Plan			
date	26/06/25	drawn	KS	
scale @ A3	As indicated	checked	BS	

B Floor Plans & Area Schedule | Proposed Development



Proposed retaining wall along site boundary TBC landscape architect

Proposed retaining wall and railing



Dashed line denotes building overhang above and double height space within colonnade

Apartment Type Key

- 1b2p M4(3)
- 2b3p
- 2b3p M4(3)
- 2b4p
- Residential Amenity

Scale Bars		TO BE USED ONLY AS GUIDANCE					
1:100	mm		1000		3000		5000
1:200	mm		5000		8000		
1:500	M		5		15		25
1:1250	M		10		30		50
							70

- All dimensions and levels are to be checked on site.
- Any discrepancies are to be reported to the architect before any work commences.
- Whilst information on this sheet is issued to scale, scaling directly from this drawing may result in inaccuracies. For precise measurements, refer to the stated dimensions or contact the Architect.
- This drawing shall not be reproduced without express written permission from AEW.
- Title overlay drawings and ownership boundaries are produced using all reasonable endeavours. AEW cannot be responsible for the accuracy or scale discrepancy of plans based supplies to them.
- All works are to be undertaken in accordance with Building Regulations and the latest British Standards.
- All proprietary materials and products are to be used strictly in accordance with the manufacturers recommendations.

This drawing contains the following model files: -

NO1LOR-AEW-B1-ZZ-M3-A-00100
NO1LOR-CIV-XX-XX-M3-S-00001

STAGE 3 DRAWING - TO BE PRINTED IN COLOUR

ITEMS IN RED / CLOUDED SUBJECT TO FURTHER COORDINATION OR STAGE 4 REQUIREMENT

**STRUCTURAL COLUMN SIZES SHOWN ARE LARGEST FOR
STAGE 3 DESIGN - AS OUTLINED BY CIVIC - TO BE
DEVELOPED FURTHER IN STAGE 4**

**FIRE STRATEGY TO BE FULLY AGREED WITH OFR AND
LINEAR PRIOR TO CONCLUSION OF STAGE 4**

DRAWING NOTES:

Drawing to be read with all relevant Architectural, MEP, Structural, Civil drawings and specifications.

- * Stage 2 Mechanical and Electrical Report N01LOR-CAD-XX-XX-RP-ME-00001 by CAD21
- * Stage 2 Civil and Structural Report N01LOR-CIV-S1-XX-R-S-00001 by Civic Engineers
- * Stage 3 Fire Strategy Report 'ED25011 R01' by OFR
- * Stage 3 Acoustic/Acoustic Design Report 'P2599-SOL-REP-01 P01' by SOL Acoustics
- * Stage 3 Internal Inspection Design Guide by SOL Acoustics 'P2599-SOL-REP-02 P01' dated 29th August 2025
- * Re-form the ground floor landscape proposals drawing 1259-RF-MX-00-DR-L-0001 Illustrative Landscape Layout Rev P01
- * Re-form the 15th floor external terrace layout based on drawing: 1259-RF-MX-00-M2-4-0002-R01 Terrace Landscape Working DrawingBOUND
- * Space Invaders ground floor interior layout - REV# - Sketch General Arrangement Plan Ground Floor - A1

AEW RELEVANT DRAWINGS

To be updated at Stage 3 Report

— Site Ownership Boundary. Client to confirm AEW interpretation of red line boundary is correct.

Refer to AEW drawing 14374-AEW-XX-SI-DR-A-0012-S2-P01-Topo Survey and Consented Scheme Overlay for reference

Topo survey based on NDOliver drawing
13189 / 001 Rev 0 dated 31/01/2025

+00.00 Proposed external levels in green

Figure 1. The structure of the proposed model.

00.00	Existing external levels in blue

* Edge of kerb levels that are noted refer to the top of kerb

P03	14/11/25	Two smokeshafts removed, columns updated, apartment layouts updated, new ground floor landscape and interiors layout shown	RC	BS
P02	29/10/25	Plans updated - building height G+23, terrace on 15th, core updated, Lifts A1 and A2 revised to 2.1x2.3m shaft size, current landscape layout shown, basement plan updated to base	RC	PBH

P01	24/09/25	Initial issue	RC	BS
Rev	Date	Description	Drawn by	Checked By
Status	Purpose of Issue			
S2	For Information			

drawing stage **Stage 3**

client

Linear UK

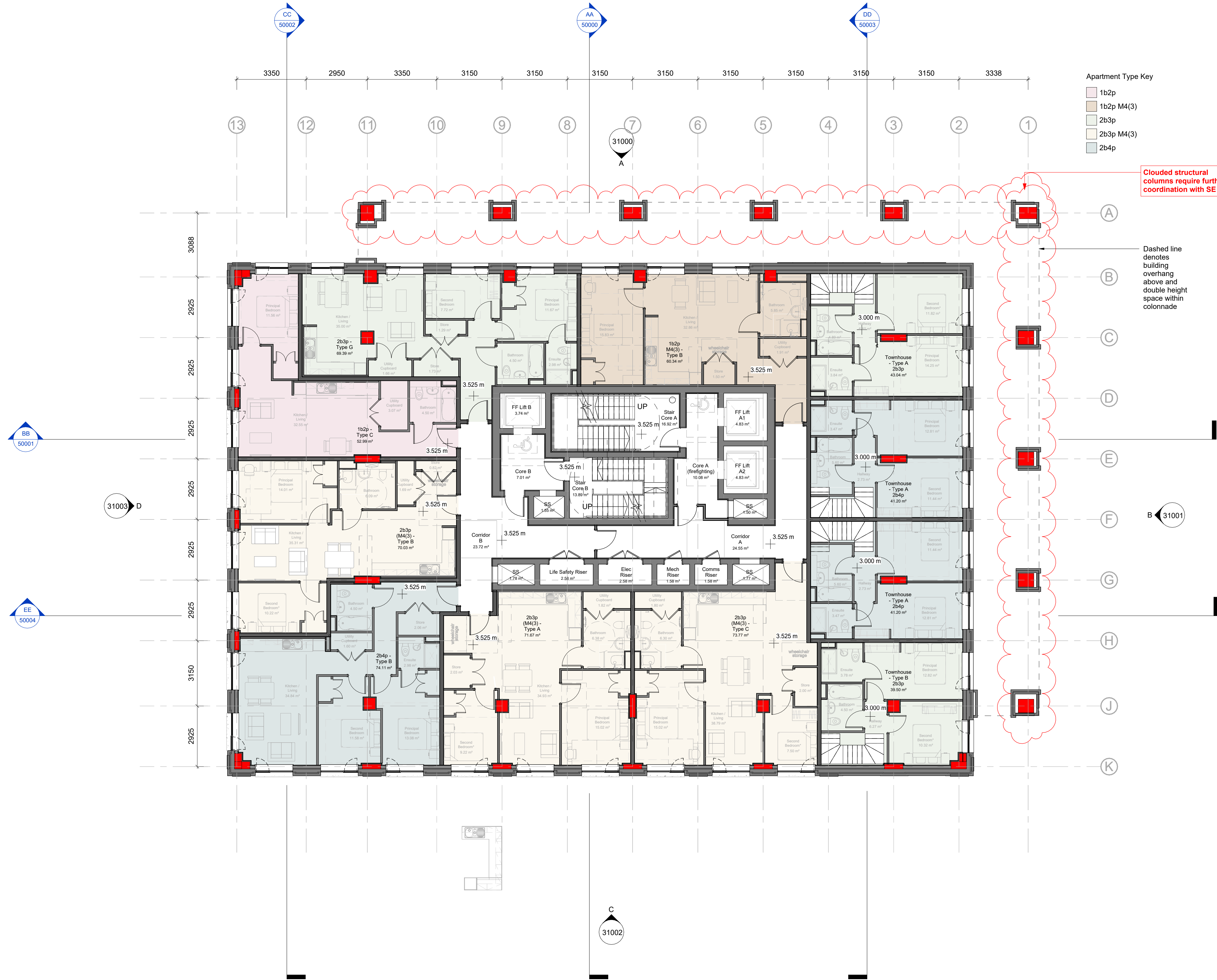
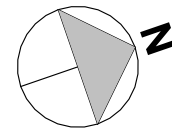
project

Manchester, Lord Street

drawing title

Proposed GA Plan - Ground

date	15/08/2025	drawn	RC
scale @ A1	As indicated	checked	BS



- Apartment Type Key
- 1b2p
 - 1b2p M4(3)
 - 2b3p
 - 2b3p M4(3)
 - 2b4p

Clouded structural columns require further coordination with SE

Dashed line denotes building overhang above and double height space within colonnade

Scale Bars		TO BE USED ONLY AS GUIDANCE	
1:100	mm	0 1000 2000 3000 4000 5000	
1:200	mm	0 2000 4000 6000 8000 10000	
1:500	M	0 10 20 30 40 50 60 70 80 90 100	
1:1250	M	0 10 20 30 40 50 60 70 80 90 100	

NOTES

- All dimensions and levels are to be checked on site.
- Any discrepancies are to be reported to the architect before any work commences.
- Whilst information on this sheet is issued to scale, scaling directly from this drawing may result in inaccuracies. For precise measurements, refer to the stated dimensions or contact the Architect.
- This drawing shall not be reproduced without express written permission from AEW.
- Title overlay drawings and ownership boundaries are produced using all reasonable endeavors. AEW cannot be responsible for the accuracy or scale discrepancy of base plans supplied to them.
- All works are to be undertaken in accordance with Building Regulations and the latest British Standards.
- All proprietary materials and products are to be used strictly in accordance with the manufacturers recommendations.

This drawing contains the following model files: -

NO1LOR-AEW-B1-ZZ-M3-A-00100
NO1LOR-CIV-XX-XX-M3-S-00001

STAGE 3 DRAWING - TO BE PRINTED IN COLOUR

ITEMS IN RED / CLOUDED SUBJECT TO FURTHER COORDINATION OR STAGE 4 REQUIREMENT

STRUCTURAL COLUMN SIZES SHOWN ARE LARGEST FOR STAGE 3 DESIGN - AS OUTLINED BY CIVIC - TO BE DEVELOPED FURTHER IN STAGE 4

FIRE STRATEGY TO BE FULLY AGREED WITH OFR AND LINEAR PRIOR TO CONCLUSION OF STAGE 4

DRAWING NOTES:

Drawing to be read with all relevant Architectural, MEP, Structural, Civil drawings and specifications.

- Stage 2 Mechanical and Electrical Report NO1LOR-CAD-XX-XX-RP-ME-00001 by CAD21
- Stage 2 Civil and Structural Report NO1LOR-CIV-S1-XX-R-S-00001 by Civic Engineers
- Stage 2 Fire Strategy Report 'ED25011 R00' by OFR
- Stage 2 Concept Acoustic Design Report 'P2599-SOL-REP-01 P01' by Sol Acoustics
- Stage 3 Internal Insulation Design Guide by Sol Acoustics
- P2599-SOL-REP-02 P01' dated 29th August 2025
- Re-form's ground floor landscape proposals drawing 1259-RFM-XX-00-DR-L-0001 Illustrative Landscape Layout Rev P01
- Re-form's 15th floor external terrace layout based on drawing 2025.09.29-RFM-XX-00-M2-L-0002-Roof Terrace Landscape Working DrawingBOUND
- Space Investors ground floor interior layout - REV# - Sketch General Arrangement Plan_Ground Floor - A1

AEW RELEVANT DRAWINGS

To be updated at Stage 3 Report

P03 14/11/25 Two smokestacks removed, columns updated, apartment layouts updated, new ground floor landscape and interiors layout shown RC BS

P02 29/10/25 Plans updated - building height CH-03, terrace on 15th, core updated, Lifts A1 and A2 revised to 2.1x2.3m shaft size, current landscape layout shown, basement plan updated to increase soffit height RC PBH

Rev	Date	Description	Drawn by	Checked By
P01	24/09/25	Initial issue		

Status Purpose of Issue
S2 For Information

drawing stage Stage 3

client

Linear UK

project

Manchester, Lord Street

drawing title

Proposed GA Plan - First

date	15/08/2025	drawn	RC
scale @ A1	1 : 100	checked	BS

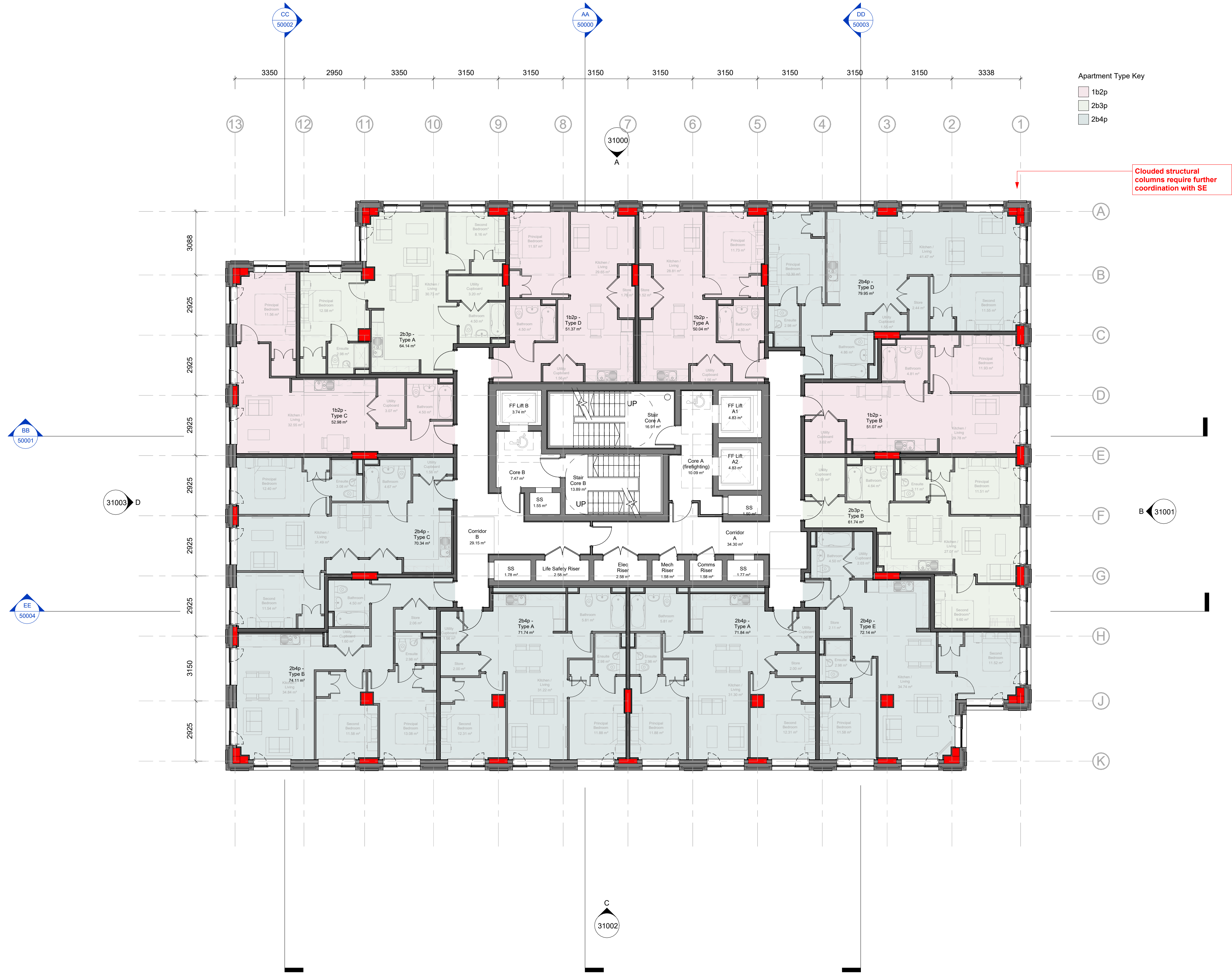
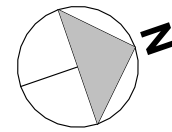
Rev P03

NO1LOR-AEW-XX-01-DR-A-21001

aew architects
0161 214 4370
www.aewarchitects.com

AEW

AEW Internal Ref Number: 14374



Scale Bars		TO BE USED ONLY AS GUIDANCE	
1:100	mm	0 1000 2000 3000 4000 5000	
1:200	mm	0 2000 4000 6000 8000 10000	
1:500	M	0 10 20 30 40 50 60 70	
1:1250	M	0 10 20 30 40 50 60 70	

NOTES

- All dimensions and levels are to be checked on site.
- Any discrepancies are to be reported to the architect before any work commences.
- Whilst information on this sheet is issued to scale, scaling directly from this drawing may result in inaccuracies. For precise measurements, refer to the stated dimensions or contact the Architect.
- This drawing shall not be reproduced without express written permission from AEW.
- Title overlay drawings and ownership boundaries are produced using all reasonable endeavors. AEW cannot be responsible for the accuracy or scale discrepancy of base plans supplied to them.
- All works are to be undertaken in accordance with Building Regulations and the latest British Standards.
- All proprietary materials and products are to be used strictly in accordance with the manufacturers recommendations.

This drawing contains the following model files: -

NO1LOR-AEW-B1-ZZ-M3-A-00100
NO1LOR-CIV-XX-XX-M3-S-00001

STAGE 3 DRAWING - TO BE PRINTED IN COLOUR

ITEMS IN RED / CLOUDED SUBJECT TO FURTHER COORDINATION OR STAGE 4 REQUIREMENT

STRUCTURAL COLUMN SIZES SHOWN ARE LARGEST FOR STAGE 3 DESIGN - AS OUTLINED BY CIVIC - TO BE DEVELOPED FURTHER IN STAGE 4

FIRE STRATEGY TO BE FULLY AGREED WITH OFR AND LINEAR PRIOR TO CONCLUSION OF STAGE 4

DRAWING NOTES:

Drawing to be read with all relevant Architectural, MEP, Structural, Civil drawings and specifications.

- Stage 2 Mechanical and Electrical Report NO1LOR-CAD-XX-XX-RP-ME-00001 by CAD21
- Stage 2 Civil and Structural Report NO1LOR-CIV-S1-XX-R-S-00001 by Civic Engineers
- Stage 2 Fire Strategy Report 'ED25011 R00' by OFR
- Stage 2 Concept Acoustic Design Report 'P2599-SOL-REP-01 P01' by Sol Acoustics
- Stage 3 Internal Insulation Design Guide by Sol Acoustics
- P2599-SOL-REP-02 P01' dated 29th August 2025
- Re-form's ground floor landscape proposals drawing 1259-RFM-XX-00-DR-L-0001 Illustrative Landscape Layout Rev P01
- Re-form's 15th floor external terrace layout based on drawing 2025.09.29-RFM-XX-00-M2-L-0002-Roof Terrace Landscape Working DrawingBOUND
- Space Investors ground floor interior layout - REV# - Sketch General Arrangement Plan_Ground Floor - A1

AEW RELEVANT DRAWINGS

To be updated at Stage 3 Report

P04	14/11/25	Two smokeshafts removed, columns updated, apartment layouts updated, new ground floor landscape and interiors layout shown	RC	BS
P03	29/10/25	Plans updated - building height G+23, terrace on 15th, core updated, Lifts A1 and A2 revised to 2.1x2.3m shaft size, current landscape layout shown, basement plan updated to increase soffit height	RC	PBH
P02	Date 35	Drawing title updated to 02-14 floors	RC	
P01	24/09/25	Initial issue	RC	BS
Rev	Date	Description	Drawn by	Checked By
Status	Purpose of Issue			
S2	For Information			

drawing stage **Stage 3**

client

Linear UK

project

Manchester, Lord Street

drawing title

Proposed GA Plan - Second (to Fourteenth)

date	15/08/2025	drawn	RC
scale @ A1	1 : 100	checked	BS

Rev

P04

NO1LOR-AEW-XX-02-DR-A-21002

Dwg No

project

Manchester, Lord Street

drawing title

Proposed GA Plan - Second (to Fourteenth)

date

15/08/2025

drawn

RC

scale @ A1

1 : 100

checked

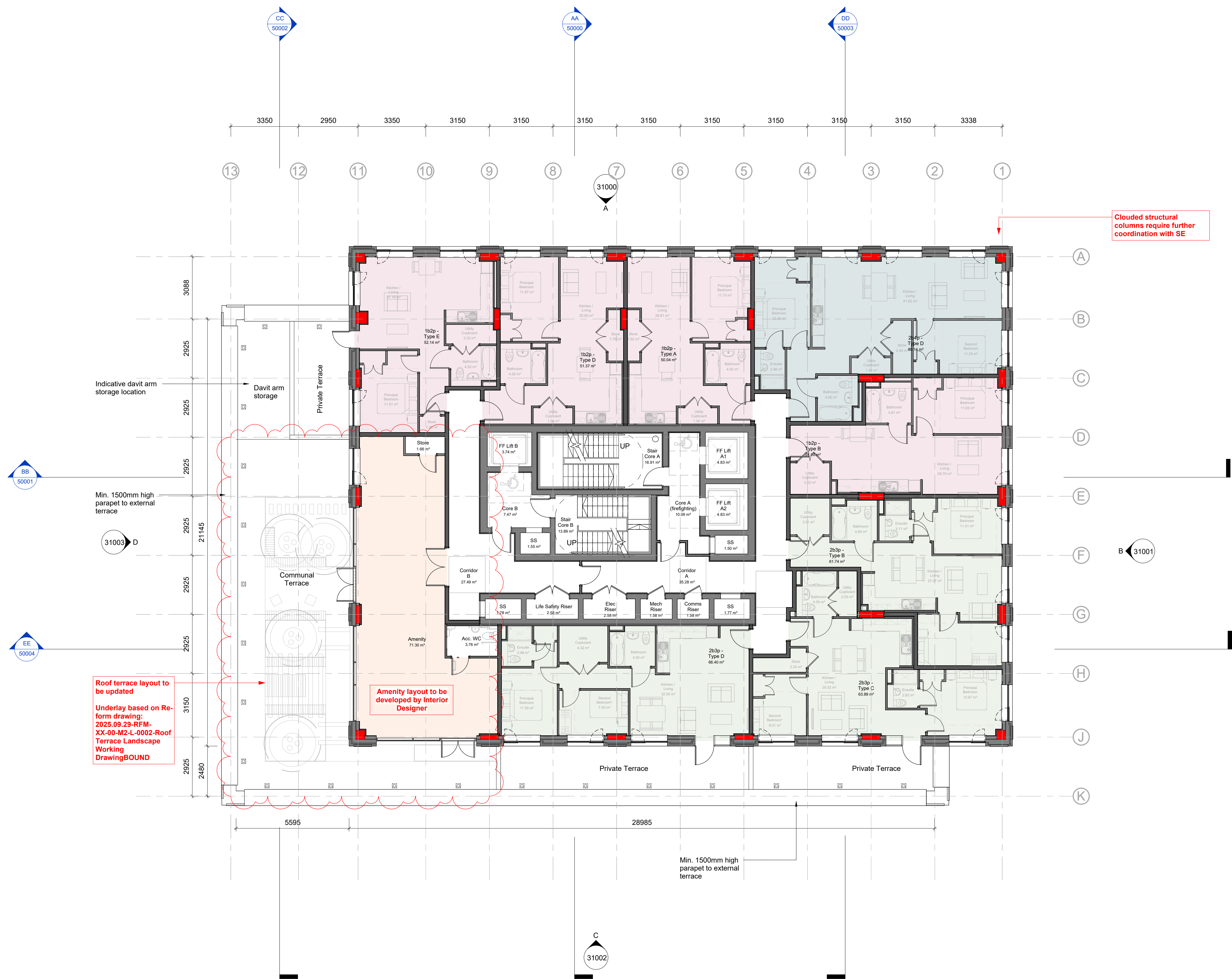
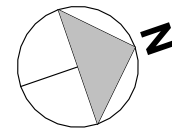
BS

aew architects

0161 214 4370

www.aewarchitects.com

AEW



Scale Bars

TO BE USED ONLY AS GUIDANCE

1:100	mm	0	1000	2000	3000	4000	5000
1:200	mm	0	500	1000	1500	2000	2500
1:500	M	0	5	10	15	20	25
1:1250	M	0	10	30	50	70	90

NOTES

- All dimensions and levels are to be checked on site.
- Any discrepancies are to be reported to the architect before any work commences.
- Whilst information on this sheet is issued to scale, scaling directly from this drawing may result in inaccuracies. For precise measurements, refer to the stated dimensions or contact the Architect.
- This drawing shall not be reproduced without express written permission from AEW.
- Title overlay drawings and ownership boundaries are produced using all reasonable endeavors. AEW cannot be responsible for the accuracy or scale discrepancy of base plans supplied to them.
- All works are to be undertaken in accordance with Building Regulations and the latest British Standards.
- All proprietary materials and products are to be used strictly in accordance with the manufacturers recommendations.

This drawing contains the following model files: -

NO1LOR-AEW-B1-ZZ-M3-A-00100
NO1LOR-CIV-XX-XX-M3-S-00001

STAGE 3 DRAWING - TO BE PRINTED IN COLOUR

ITEMS IN RED / CLOUDED SUBJECT TO FURTHER COORDINATION OR STAGE 4 REQUIREMENT

STRUCTURAL COLUMN SIZES SHOWN ARE LARGEST FOR STAGE 3 DESIGN - AS OUTLINED BY CIVIC - TO BE DEVELOPED FURTHER IN STAGE 4

FIRE STRATEGY TO BE FULLY AGREED WITH OFR AND LINEAR PRIOR TO CONCLUSION OF STAGE 4

DRAWING NOTES:

Drawing to be read with all relevant Architectural, MEP, Structural, Civil drawings and specifications.

- Stage 2 Mechanical and Electrical Report 'NO1LOR-CAD-XX-XX-RP-ME-00001' by CAD21
- Stage 2 Civil and Structural Report 'NO1LOR-CIV-S1-XX-R-S-00001' by Civic Engineers
- Stage 2 Fire Strategy Report 'ED25011 R00' by OFR
- Stage 2 Concept Acoustic Design Report 'P2599-SOL-REP-01 P01' by Sol Acoustics
- Stage 3 Internal Insulation Design Guide by Sol Acoustics
- P2599-SOL-REP-02 P01' dated 29th August 2025
- Re-Form's landscape proposals drawing 1259-RFM-XX-00-DR-L-0001 Illustrative Landscape Layout Rev P01
- Space Invaders ground floor interior layout - REV-F - Sketch General Arrangement Plan_Ground Floor - A1

AEW RELEVANT DRAWINGS

To be updated at Stage 3 Report

Apartment Type Key

1b2p

2b3p

2b4p

Residential Amenity

P02	14/11/25	Two smokestacks removed, columns updated, apartment layouts updated, new ground floor landscape and interiors layout shown	RC	BS
P01	29/10/25	Plans updated - building height G+23, terrace on 15th, core updated, Lifts A1 and A2 revised to 2.1x2.3m shaft size, current landscape layout shown, basement plan updated to increase soffitt height	RC	PBH

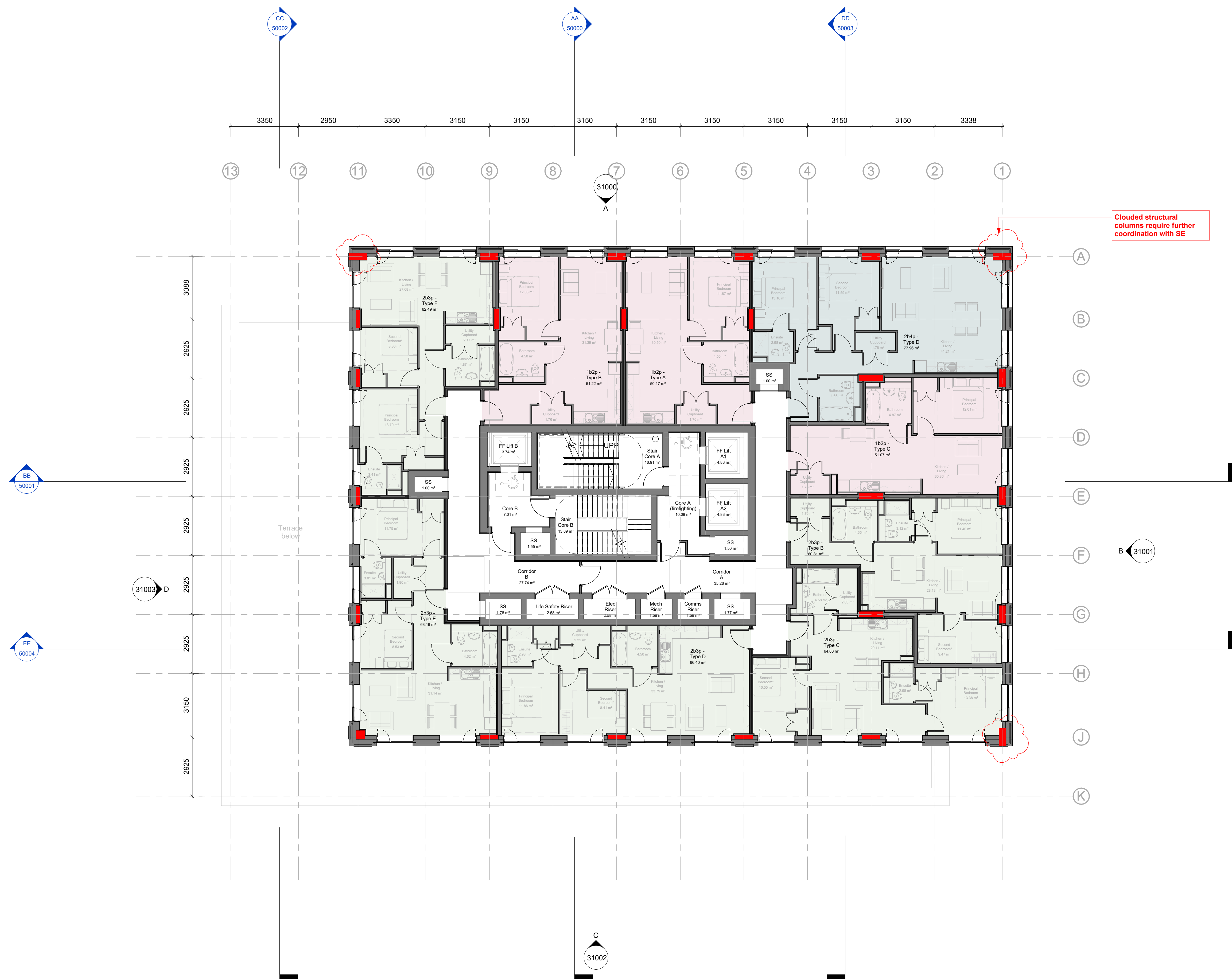
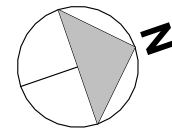
Rev	Date	Description	Drawn by	Checked By
Status	S2	For Information		
drawing stage	Stage 3			
client	Linear UK			
project	Manchester, Lord Street			
drawing title	Proposed GA Plan - Fifteenth			

date	06/10/2025	drawn	RC
scale @ A1	1 : 100	checked	BS

aew architects
0161 214 4370
www.aewarchitects.com

Draw No
NO1LOR-AEW-XX-15-DR-A-21015
Rev
P02

AEW Internal Ref Number: 14374



Scale Bars		TO BE USED ONLY AS GUIDANCE	
1:100	mm	0 1000 2000 3000 4000 5000	
1:200	mm	0 2000 4000 6000 8000 10000	
1:500	M	0 10 20 30 40 50 60 70	
1:1250	M	0 10 20 30 40 50 60 70	

NOTES

- All dimensions and levels are to be checked on site.
- Any discrepancies are to be reported to the architect before any work commences.
- Whilst information on this sheet is issued to scale, scaling directly from this drawing may result in inaccuracies. For precise measurements, refer to the stated dimensions or contact the Architect.
- This drawing shall not be reproduced without express written permission from AEW.
- Title overlay drawings and ownership boundaries are produced using all reasonable endeavors. AEW cannot be responsible for the accuracy or scale discrepancy of base plans supplied to them.
- All works are to be undertaken in accordance with Building Regulations and the latest British Standards.
- All proprietary materials and products are to be used strictly in accordance with the manufacturers recommendations.

This drawing contains the following model files: -

NO1LOR-AEW-B1-ZZ-M3-A-00100
NO1LOR-CIV-XX-XX-M3-S-00001

LAYOUT SUBJECT TO FURTHER REVIEW
OF EXISTING / PROPOSED EVELS

LAYOUT SUBJECT TO CLIENT
COMMENTS

LAYOUT SUBJECT TO STRUCTURAL
ENGINEER INPUT

FINAL NUMBER OF MECHANICAL SMOKE
EXTRACTS SUBJECT TO CFD
MODELLING BY FIRE ENGINEER AT
STAGE 3

BUILDING IS BASED ON 24NO. STOREYS
TOTAL (GROUND + 23), TERRACE LEVEL
ON 15TH FLOOR) - 251NO. APARTMENTS

STRUCTURAL COLUMN SIZES SHOWN
ARE LARGEST FOR STAGE 3 DESIGN - AS
OUTLINED BY CIVIC - TO BE DEVELOPED
FURTHER IN STAGE 4

Apartment Type Key

- 1b2p
- 2b3p
- 2b4p

P02	29/10/25	Plans updated - building height CF-23, terrace on 15th, core updated, Lifts A1 and A2 revised to 2.1x2.3m shaft size, current landscape layout shown, basement plan updated to increase ediff height	RC	PBH
-----	----------	--	----	-----

Rev	Date	Description	Drawn by	Checked By
P01	24/09/25	Initial issue		

Status	Purpose of Issue
S2	For Information

drawing stage **Stage 3**

client

Linear UK

project

Manchester, Lord Street

drawing title

**Proposed GA Plan - Sixteenth (to
Twenty Second)**

date	15/08/2025	drawn	RC
scale @ A1	As indicated	checked	BS

Rev

P02

Dwg No
NO1LOR-AEW-XX-16-DR-A-21016

aew architects
0161 214 4370
www.aewarchitects.com

AEW

AEW Internal Ref Number: 14374

C Accommodation Schedule

D Residential Sales Market Comparable Evidence

Residential Sales Market Data

Development	Developer	Description	Link	Asking Prices / Sale:	New-Build / Re-Sale	Date	Post Code	No	Address	House Type	Accommodatic	Beds	Storey(s)	Balcony/ Terrace	Parking	m²	ft²	Price	£ / ft²			
The Gate and The Stile	FEC/ MCC	286 apartments	https://www.rightm	Asking Prices	New-Build	09/12/2025	M4		Meadowside		Flat	2				75.0	807	£325,000	£403			
The Gate and The Stile	FEC/ MCC			Sales	New-Build	09/12/2024	M4 4GR	Flat 45	17 Aspin Lane	Flat							72.0	775	£342,500	£442		
The Gate and The Stile	FEC/ MCC			Sales	New-Build	09/12/2024	M4 4GR	Flat 75	17 Aspin Lane	Flat							72.0	775	£365,000	£471		
The Gate and The Stile	FEC/ MCC			Sales	New-Build	11/10/2024	M4 4GR	Flat 69	17 Aspin Lane	Flat							72.0	775	£334,800	£432		
The Gate and The Stile	FEC/ MCC			Sales	Re-Sale	10/10/2024	M4 4GR	5	17 Aspin Lane	Flat							49.0	527	£265,000	£502		
The Gate and The Stile	FEC/ MCC	634 apartments and t	https://www.rightr	Sales	Re-Sale	30/07/2025	M4 4GR	Flat 32	17 Aspin Lane	Flat						73.0	786	£340,000	£433			
Victoria Riverside	FEC/ MCC			Asking Prices	New-Build	09/12/2025	M4		Victoria Riverside	Flat		2	29F				71.0	764	£399,000	£522		
Victoria Riverside	FEC/ MCC			https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Victoria Riverside	Flat		1	12F			50.0	538	£265,000	£492		
Victoria Riverside	FEC/ MCC			https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Bromley Street	Flat (Duplex)		3	GF/1F	Terrace		110.7	1,192	£550,000	£462		
Victoria Riverside	FEC/ MCC			https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Bromley Street	Townhouse		3	GF/1F			101.6	1,094	£525,000	£480		
Victoria Riverside	FEC/ MCC			https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Bromley Street	Flat (Duplex)		3	4F/5F			98.2	1,057	£475,000	£449		
Victoria Riverside	FEC/ MCC			https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Bromley Street	Flat		2		Balcony		71.8	773	£370,000	£479		
Kingfisher	-			322 apartments	https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Dantzic Street	Flat		1				50.6	545	£250,000	£459	
Kingfisher	-					https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Dantzic Street	Flat		2				70.8	762	£375,000	£492
Victoria Riverside	FEC/ MCC					https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Victoria Riverside	Flat		3	36F			87.7	944	£535,000	£567
Victoria Riverside	FEC/ MCC	https://www.rightr	Asking Prices			New-Build	09/12/2025	M4		Victoria Riverside	Flat		2				73.0	786	£435,000	£554		
Victoria Riverside	FEC/ MCC	https://www.rightr	Asking Prices			New-Build	09/12/2025	M4		Victoria Riverside	Flat		2				72.0	775	£395,000	£510		
Victoria Riverside	FEC/ MCC	556 apartments	https://www.rightr	https://www.rightr	Asking Prices	New-Build	09/12/2025	M4	17-002	Victoria Riverside	Flat	1				50.0	538	£290,000	£539			
Victoria Riverside	FEC/ MCC			https://www.rightr	Asking Prices	New-Build	09/12/2025	M4		Victoria Riverside	Flat		1	24F			50.1	539	£302,500	£561		
Waterhouse Gardens	Salboy			https://www.rightr	Asking Prices	New-Build	09/12/2025	M3		10 Dutton Street	Flat		2				74.1	798	£425,000	£533		
Waterhouse Gardens	Salboy			https://www.rightr	Asking Prices	New-Build	09/12/2025	M3		10 Dutton Street	Flat (Duplex)		3				110.7	1,191	£507,000	£426		
Waterhouse Gardens	Salboy			https://www.rightr	Asking Prices	New-Build	09/12/2025	M3		10 Dutton Street	Flat (Duplex)		3	GF/1F			117.8	1,268	£529,000	£417		
Waterhouse Gardens	Salboy			https://www.rightr	Asking Prices	New-Build	09/12/2025	M3		10 Dutton Street	Flat		3		Terrace		112.7	1,213	£684,000	£564		
Waterhouse Gardens	Salboy			https://www.rightr	Asking Prices	New-Build	09/12/2025	M3		10 Dutton Street	Flat		2						£412,000			
Waterhouse Gardens	Salboy			Sales	New-Build	29/05/2025	M3 1AP	Flat 1011	1 Dutton Street	Flat							70.0	753	£434,140	£576		
Obsidian	Salboy/ Domis			250 apartments. Corr	https://www.rightr	https://www.rightr	Asking Prices	New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		2						£419,000		
Obsidian	Salboy/ Domis					https://www.rightr	Asking Prices	New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		1							£337,000	
Obsidian	Salboy/ Domis	https://www.rightr	Asking Prices			New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		1							£330,000			
Obsidian	Salboy/ Domis	https://search.sav	Asking Prices			New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		2					77.1	830	£448,000	£540		
Obsidian	Salboy/ Domis	https://search.sav	Asking Prices			New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		3					88.9	957	£565,000	£590		
Obsidian	Salboy/ Domis	https://search.sav	Asking Prices			New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat (Duplex)		3					141.7	1,525	£922,680	£605		
Obsidian	Salboy/ Domis	https://search.sav	Asking Prices			New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		1					52.9	569	£329,000	£578		
Obsidian	Salboy/ Domis	https://search.sav	Asking Prices			New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		2					63.0	678	£410,000	£605		
Obsidian	Salboy/ Domis	https://search.sav	Asking Prices			New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		2					89.7	966	£592,500	£614		
Obsidian	Salboy/ Domis	https://search.sav	Asking Prices			New-Build	09/12/2025	M3 7GW	Trinity Way, Salford	Flat		3					111.2	1,197	£698,969	£584		
Obsidian	Salboy/ Domis	https://search.sav	Asking Prices	New-Build		09/12/2025	M3 7GW	Trinity Way, Salford	Flat		1					50.4	542	£332,000	£613			
Uptown	PAG	156 apartments	https://search.sav	Sales		New-Build	19/02/2025	M3 7GS	Apartment 402	2 Marlstone Avenue	Flat						70.0	753	£380,208	£505		
Uptown	PAG			Sales		New-Build	14/01/2025	M3 7GS	Apartment 107	2 Marlstone Avenue	Flat							70.0	753	£358,049	£475	
Uptown	PAG			Sales		New-Build	09/01/2025	M3 7GS	Apartment 308	2 Marlstone Avenue	Flat							49.0	527	£254,116	£482	
Uptown	PAG			Sales		New-Build	08/01/2025	M3 7GS	Apartment 301	2 Marlstone Avenue	Flat							49.0	527	£237,209	£450	
Uptown	PAG			Sales		New-Build	23/12/2024	M3 7GS	Apartment 502	2 Marlstone Avenue	Flat							70.0	753	£362,250	£481	
Uptown	PAG			Sales		New-Build	20/12/2024	M3 7GS	Apartment 104	2 Marlstone Avenue	Flat							49.0	527	£232,275	£440	
Uptown	PAG			Sales		New-Build	20/12/2024	M3 7GS	Apartment 108	2 Marlstone Avenue	Flat							49.0	527	£233,565	£443	
Uptown	PAG			Sales		New-Build	20/12/2024	M3 7GS	Apartment 205	2 Marlstone Avenue	Flat							49.0	527	£237,779	£451	
Uptown	PAG			Sales		New-Build	20/12/2024	M3 7GS	Apartment 601	2 Marlstone Avenue	Flat							70.0	753	£406,000	£539	
Uptown	PAG			Sales	New-Build	20/12/2024	M3 7GS	Apartment 304	2 Marlstone Avenue	Flat							49.0	527	£218,092	£413		
Uptown	PAG	Sales		New-Build	18/12/2024	M3 7GS	Apartment 406	2 Marlstone Avenue	Flat							49.0	527	£259,625	£492			
Uptown	PAG	156 apartments			Sales	New-Build	16/12/2024	M3 7GS	Apartment 305	2 Marlstone Avenue	Flat						49.0	527	£238,760	£453		
Uptown	PAG				Sales	New-Build	14/12/2024	M3 7GS	Apartment 105	2 Marlstone Avenue	Flat							49.0	527	£232,275	£440	
Uptown	PAG				Sales	New-Build	13/12/2024	M3 7GS	Apartment 501	2 Marlstone Avenue	Flat							49.0	527	£239,812	£455	
Uptown	PAG				Sales	New-Build	12/12/2024	M3 7GS	Apartment 201	2 Marlstone Avenue	Flat							49.0	527	£236,880	£449	
Uptown	PAG				Sales	New-Build	12/12/2024	M3 7GS	Apartment 204	2 Marlstone Avenue	Flat							49.0	527	£252,045	£478	
Uptown	PAG				Sales	New-Build	06/12/2024	M3 7GS	Apartment 504	2 Marlstone Avenue	Flat							49.0	527	£255,025	£484	
Uptown	PAG				Sales	New-Build	02/12/2024	M3 7GS	Apartment 101	2 Marlstone Avenue	Flat							49.0	527	£215,567	£409	
Uptown	PAG				Sales	New-Build	23/04/2025	M3 7GT	Apartment 107	4 Marlstone Avenue	Flat							70.0	753	£326,000	£433	
Uptown	PAG				Sales	New-Build	23/04/2025	M3 7GT	Apartment 202	4 Marlstone Avenue	Flat							70.0	753	£330,275	£438	
Uptown	PAG		Sales		New-Build	13/02/2025	M3 7GT	Apartment 406	4 Marlstone Avenue	Flat							70.0	753	£342,695	£455		

Residential Sales Market Data

Uptown	PAG	Sales	New-Build	13/02/2025	M3 7GT	Apartment 402	4 Marlstone Avenue	Flat		70.0	753	£372,979	£495
Uptown	PAG	Sales	New-Build	10/02/2025	M3 7GT	Apartment 606	4 Marlstone Avenue	Flat		49.0	527	£265,050	£503
Uptown	PAG	Sales	New-Build	31/01/2025	M3 7GT	Apartment 801	4 Marlstone Avenue	Flat		70.0	753	£415,860	£552
Uptown	PAG	Sales	New-Build	31/01/2025	M3 7GT	Apartment 404	4 Marlstone Avenue	Flat		70.0	753	£242,688	£322
Uptown	PAG	Sales	New-Build	24/01/2025	M3 7GT	Apartment 405	4 Marlstone Avenue	Flat		70.0	753	£239,768	£318
Uptown	PAG	Sales	New-Build	22/01/2025	M3 7GT	Apartment 407	4 Marlstone Avenue	Flat		70.0	753	£312,873	£415
Uptown	PAG	Sales	New-Build	22/01/2025	M3 7GT	Apartment 307	4 Marlstone Avenue	Flat		70.0	753	£338,173	£449
Uptown	PAG	Sales	New-Build	22/01/2025	M3 7GT	Apartment 205	4 Marlstone Avenue	Flat		49.0	527	£237,779	£451
Uptown	PAG	Sales	New-Build	22/01/2025	M3 7GT	Apartment 105	4 Marlstone Avenue	Flat		49.0	527	£215,567	£409
Uptown	PAG	Sales	New-Build	22/01/2025	M3 7GT	Apartment 701	4 Marlstone Avenue	Flat		49.0	527	£253,620	£481
Uptown	PAG	Sales	New-Build	21/01/2025	M3 7GT	Apartment 503	4 Marlstone Avenue	Flat		70.0	753	£336,469	£447
Uptown	PAG	Sales	New-Build	21/01/2025	M3 7GT	Apartment 506	4 Marlstone Avenue	Flat		70.0	753	£336,469	£447
Uptown	PAG	Sales	New-Build	16/01/2025	M3 7GT	Apartment 208	4 Marlstone Avenue	Flat		49.0	527	£220,984	£419
Uptown	PAG	Sales	New-Build	15/01/2025	M3 7GT	Apartment 507	4 Marlstone Avenue	Flat		70.0	753	£316,841	£421
Uptown	PAG	Sales	New-Build	14/01/2025	M3 7GT	Apartment 204	4 Marlstone Avenue	Flat		49.0	527	£238,322	£452
Uptown	PAG	Sales	New-Build	14/01/2025	M3 7GT	Apartment 703	4 Marlstone Avenue	Flat		70.0	753	£372,590	£494
Uptown	PAG	Sales	New-Build	14/01/2025	M3 7GT	Apartment 702	4 Marlstone Avenue	Flat		70.0	753	£372,590	£494
Uptown	PAG	Sales	New-Build	09/01/2025	M3 7GT	Apartment 802	4 Marlstone Avenue	Flat		70.0	753	£420,292	£558
Uptown	PAG	Sales	New-Build	09/07/2025	M3 7GU	Apartment 208	6 Marlstone Avenue	Flat		49.0	527	£252,045	£478
Uptown	PAG	Sales	New-Build	28/04/2025	M3 7GU	Apartment 408	6 Marlstone Avenue	Flat		49.0	527	£218,910	£415
Bankside (at Colliers Yr Renaker	444 apartments across 42 storeys	Sales	New-Build	11/04/2025	M3 7HW	Apartment 103	12 Bankside Boulevard	Flat	3	90.0	969	£448,000	£462
Bankside (at Colliers Yr Renaker		Sales	New-Build	26/03/2025	M3 7HW	Apartment 604	12 Bankside Boulevard	Flat	2	72.0	775	£378,635	£489
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 407	12 Bankside Boulevard	Flat	1	50.0	538	£238,140	£442
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 610	12 Bankside Boulevard	Flat	1	49.0	527	£233,730	£443
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 510	12 Bankside Boulevard	Flat	2	73.0	786	£338,590	£431
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 501	12 Bankside Boulevard	Flat	2	70.0	753	£352,910	£468
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 202	12 Bankside Boulevard	Flat	1	46.0	495	£238,838	£482
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 602	12 Bankside Boulevard	Flat	1	46.0	495	£221,512	£447
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 203	12 Bankside Boulevard	Flat	2	73.0	786	£411,600	£524
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 405	12 Bankside Boulevard	Flat	1	49.0	527	£247,005	£468
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HW	Apartment 309	12 Bankside Boulevard	Flat	1	50.0	538	£301,950	£561
Bankside (at Colliers Yr Renaker		Sales	New-Build	31/03/2025	M3 7HX	Apartment 803	12 Bankside Boulevard	Flat	2	73.0	786	£379,928	£484
Bankside (at Colliers Yr Renaker		Sales	New-Build	31/03/2025	M3 7HX	Apartment 904	12 Bankside Boulevard	Flat	2	72.0	775	£351,575	£454
Bankside (at Colliers Yr Renaker		Sales	New-Build	28/03/2025	M3 7HX	Apartment 810	12 Bankside Boulevard	Flat	2	73.0	786	£338,288	£431
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 909	12 Bankside Boulevard	Flat	1	50.0	538	£273,285	£508
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 1209	12 Bankside Boulevard	Flat	1	50.0	538	£273,983	£509
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 1311	12 Bankside Boulevard	Flat	1	49.0	527	£267,894	£508
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 901	12 Bankside Boulevard	Flat	2	70.0	753	£327,075	£434
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 1210	12 Bankside Boulevard	Flat	2	73.0	786	£345,940	£440
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 1006	12 Bankside Boulevard	Flat	3	102.0	1,098	£565,500	£515
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 1009	12 Bankside Boulevard	Flat	2	73.0	786	£450,800	£574
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 1003	12 Bankside Boulevard	Flat	2	73.0	786	£338,590	£431
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HX	Apartment 1109	12 Bankside Boulevard	Flat	1	50.0	538	£247,500	£460
Bankside (at Colliers Yr Renaker		Sales	New-Build	20/03/2025	M3 7HX	Apartment 1301	12 Bankside Boulevard	Flat	2	70.0	753	£315,163	£418
Bankside (at Colliers Yr Renaker		Sales	New-Build	03/06/2025	M3 7HY	Apartment 1504	12 Bankside Boulevard	Flat	2	72.0	775	£341,285	£440
Bankside (at Colliers Yr Renaker		Sales	New-Build	15/05/2025	M3 7HY	Apartment 2009	12 Bankside Boulevard	Flat	1	50.0	538	£271,700	£505
Bankside (at Colliers Yr Renaker		Sales	New-Build	26/03/2025	M3 7HY	Apartment 1507	12 Bankside Boulevard	Flat	1	50.0	538	£264,825	£492
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HY	Apartment 1907	12 Bankside Boulevard	Flat	1	50.0	538	£238,500	£443
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HY	Apartment 1610	12 Bankside Boulevard	Flat	2	73.0	786	£380,350	£484
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HY	Apartment 2010	12 Bankside Boulevard	Flat	2	73.0	786	£363,000	£462
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HY	Apartment 1906	12 Bankside Boulevard	Flat	2	73.0	786	£480,800	£612
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HY	Apartment 1501	12 Bankside Boulevard	Flat	2	70.0	753	£333,445	£443
Bankside (at Colliers Yr Renaker		Sales	New-Build	20/03/2025	M3 7HY	Apartment 1901	12 Bankside Boulevard	Flat	2	70.0	753	£321,100	£426
Bankside (at Colliers Yr Renaker		Sales	New-Build	20/03/2025	M3 7HY	Apartment 1801	12 Bankside Boulevard	Flat	2	70.0	753	£320,150	£425
Bankside (at Colliers Yr Renaker		Sales	New-Build	02/04/2025	M3 7HZ	Apartment 2408	12 Bankside Boulevard	Flat	1	48.0	517	£301,455	£583
Bankside (at Colliers Yr Renaker		Sales	New-Build	28/03/2025	M3 7HZ	Apartment 2806	12 Bankside Boulevard	Flat	2	73.0	786	£397,010	£505
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HZ	Apartment 2205	12 Bankside Boulevard	Flat	1	49.0	527	£254,182	£482
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HZ	Apartment 2510	12 Bankside Boulevard	Flat	2	73.0	786	£389,660	£496
Bankside (at Colliers Yr Renaker		Sales	New-Build	25/03/2025	M3 7HZ	Apartment 2805	12 Bankside Boulevard	Flat	1	49.0	527	£260,618	£494

Residential Sales Market Data

Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7HZ	Apartment 2710	12 Bankside Boulevard	Flat	2		73.0	786	£358,175	£456
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7HZ	Apartment 2610	12 Bankside Boulevard	Flat	1		49.0	527	£257,400	£488
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7HZ	Apartment 2511	12 Bankside Boulevard	Flat	1		49.0	527	£256,410	£486
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7HZ	Apartment 2210	12 Bankside Boulevard	Flat	1		49.0	527	£253,192	£480
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7HZ	Apartment 2310	12 Bankside Boulevard	Flat	2		73.0	786	£387,455	£493
Bankside (at Colliers Yr Renaker	Sales	New-Build	20/03/2025	M3 7HZ	Apartment 2701	12 Bankside Boulevard	Flat	2		70.0	753	£329,175	£437
Bankside (at Colliers Yr Renaker	Sales	New-Build	20/03/2025	M3 7HZ	Apartment 2601	12 Bankside Boulevard	Flat	2		70.0	753	£328,225	£436
Bankside (at Colliers Yr Renaker	Sales	New-Build	20/03/2025	M3 7HZ	Apartment 2501	12 Bankside Boulevard	Flat	2		70.0	753	£327,275	£434
Bankside (at Colliers Yr Renaker	Sales	New-Build	20/03/2025	M3 7HZ	Apartment 2201	12 Bankside Boulevard	Flat	2		70.0	753	£324,188	£430
Bankside (at Colliers Yr Renaker	Sales	New-Build	11/04/2025	M3 7JA	Apartment 3110	12 Bankside Boulevard	Flat	2		73.0	786	£366,030	£466
Bankside (at Colliers Yr Renaker	Sales	New-Build	28/03/2025	M3 7JA	Apartment 3309	12 Bankside Boulevard	Flat	1		50.0	538	£268,520	£499
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JA	Apartment 3010	12 Bankside Boulevard	Flat	1		49.0	527	£258,965	£491
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JA	Apartment 3504	12 Bankside Boulevard	Flat	2		72.0	775	£428,860	£553
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JA	Apartment 3211	12 Bankside Boulevard	Flat	1		49.0	527	£245,250	£465
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JA	Apartment 3508	12 Bankside Boulevard	Flat	1		48.0	517	£312,592	£605
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JA	Apartment 3207	12 Bankside Boulevard	Flat	1		50.0	538	£297,750	£553
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JA	Apartment 3403	12 Bankside Boulevard	Flat	2		73.0	786	£381,955	£486
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JA	Apartment 3301	12 Bankside Boulevard	Flat	2		70.0	753	£382,310	£507
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JA	Apartment 2910	12 Bankside Boulevard	Flat	2		73.0	786	£393,825	£501
Bankside (at Colliers Yr Renaker	Sales	New-Build	21/03/2025	M3 7JA	Apartment 3308	12 Bankside Boulevard	Flat	1		48.0	517	£313,500	£607
Bankside (at Colliers Yr Renaker	Sales	New-Build	20/03/2025	M3 7JA	Apartment 3201	12 Bankside Boulevard	Flat	2		70.0	753	£334,163	£443
Bankside (at Colliers Yr Renaker	Sales	New-Build	20/03/2025	M3 7JA	Apartment 3101	12 Bankside Boulevard	Flat	2		70.0	753	£333,213	£442
Bankside (at Colliers Yr Renaker	Sales	New-Build	20/03/2025	M3 7JA	Apartment 2901	12 Bankside Boulevard	Flat	2		70.0	753	£331,075	£439
Bankside (at Colliers Yr Renaker	Sales	New-Build	19/03/2025	M3 7JA	Apartment 3108	12 Bankside Boulevard	Flat	1		48.0	517	£307,642	£595
Bankside (at Colliers Yr Renaker	Sales	New-Build	19/03/2025	M3 7JA	Apartment 3107	12 Bankside Boulevard	Flat	1		50.0	538	£296,505	£551
Bankside (at Colliers Yr Renaker	Sales	New-Build	19/03/2025	M3 7JA	Apartment 3507	12 Bankside Boulevard	Flat	1		50.0	538	£301,207	£560
Bankside (at Colliers Yr Renaker	Sales	New-Build	28/03/2025	M3 7JB	Apartment 3608	12 Bankside Boulevard	Flat	1		48.0	517	£313,830	£607
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 4101	12 Bankside Boulevard	Flat	2		70.0	753	£386,960	£514
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 4010	12 Bankside Boulevard	Flat	2		73.0	786	£405,340	£516
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 3903	12 Bankside Boulevard	Flat	2		73.0	786	£417,590	£531
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 3905	12 Bankside Boulevard	Flat	1		49.0	527	£307,395	£583
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 4009	12 Bankside Boulevard	Flat	1		50.0	538	£275,870	£513
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 3705	12 Bankside Boulevard	Flat	1		49.0	527	£304,920	£578
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 4006	12 Bankside Boulevard	Flat	2		73.0	786	£406,000	£517
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 4104	12 Bankside Boulevard	Flat	2		72.0	775	£398,480	£514
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 4002	12 Bankside Boulevard	Flat	1		46.0	495	£254,800	£515
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 3710	12 Bankside Boulevard	Flat	2		73.0	786	£368,358	£469
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 3702	12 Bankside Boulevard	Flat	1		46.0	495	£251,615	£508
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 3611	12 Bankside Boulevard	Flat	1		49.0	527	£268,043	£508
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 4107	12 Bankside Boulevard	Flat	1		50.0	538	£308,385	£573
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 3709	12 Bankside Boulevard	Flat	1		50.0	538	£318,037	£591
Bankside (at Colliers Yr Renaker	Sales	New-Build	25/03/2025	M3 7JB	Apartment 3806	12 Bankside Boulevard	Flat	3		102.0	1,098	£515,750	£470
Embankment Exchange Legacie	303 apartments. Q1 2025 completion.	Sales	New-Build	19/05/2025	M3 7JD	Apartment 1003	98 Greengate	Flat		62.0	667	£295,950	£443
Embankment Exchange Legacie		Sales	New-Build	08/05/2025	M3 7JD	Apartment 506	98 Greengate	Flat		63.0	678	£295,950	£436
Embankment Exchange Legacie		Sales	New-Build	06/05/2025	M3 7JD	Apartment 505	98 Greengate	Flat		58.0	624	£294,950	£472
Embankment Exchange Legacie		Sales	New-Build	24/04/2025	M3 7JD	Apartment 502	98 Greengate	Flat		42.0	452	£202,950	£449
Embankment Exchange Legacie		Sales	New-Build	24/04/2025	M3 7JD	Apartment 503	98 Greengate	Flat		42.0	452	£201,950	£447
Embankment Exchange Legacie		Sales	New-Build	22/04/2025	M3 7JD	Apartment 1001	98 Greengate	Flat		62.0	667	£296,950	£445
Embankment Exchange Legacie		Sales	New-Build	31/03/2025	M3 7JD	Apartment 307	98 Greengate	Flat		42.0	452	£203,950	£451
Embankment Exchange Legacie		Sales	New-Build	31/03/2025	M3 7JD	Apartment 101	98 Greengate	Flat		58.0	624	£279,950	£448
Embankment Exchange Legacie		Sales	New-Build	31/03/2025	M3 7JD	Apartment 504	98 Greengate	Flat		40.0	431	£190,950	£443
Embankment Exchange Legacie		Sales	New-Build	31/03/2025	M3 7JD	Apartment 1301	98 Greengate	Flat		78.0	840	£365,950	£436
Embankment Exchange Legacie		Sales	New-Build	31/03/2025	M3 7JD	Apartment 1302	98 Greengate	Flat		75.0	807	£359,320	£445
Embankment Exchange Legacie		Sales	New-Build	31/03/2025	M3 7JD	Apartment 1102	98 Greengate	Flat		77.0	829	£377,950	£456
Embankment Exchange Legacie		Sales	New-Build	31/03/2025	M3 7JD	Apartment 1002	98 Greengate	Flat		63.0	678	£287,956	£425
Embankment Exchange Legacie		Sales	New-Build	31/03/2025	M3 7JD	Apartment 906	98 Greengate	Flat		64.0	689	£299,950	£435
Embankment Exchange Legacie		Sales	New-Build	28/03/2025	M3 7JD	Apartment 602	98 Greengate	Flat		63.0	678	£305,000	£450
Embankment Exchange Legacie		Sales	New-Build	28/03/2025	M3 7JD	Apartment 1101	98 Greengate	Flat		78.0	840	£370,000	£441
Embankment Exchange Legacie		Sales	New-Build	28/03/2025	M3 7JD	Apartment 501	98 Greengate	Flat		62.0	667	£300,000	£450

Residential Sales Market Data

Embankment Exchange Legacie	Sales	New-Build	27/03/2025	M3 7JD	Apartment 902	98 Greengate	Flat	63.0	678	£329,900	£486
Embankment Exchange Legacie	Sales	New-Build	27/03/2025	M3 7JD	Apartment 805	98 Greengate	Flat	42.0	452	£194,894	£431
Embankment Exchange Legacie	Sales	New-Build	27/03/2025	M3 7JD	Apartment 703	98 Greengate	Flat	61.0	657	£315,000	£480
Embankment Exchange Legacie	Sales	New-Build	27/03/2025	M3 7JD	Apartment 806	98 Greengate	Flat	64.0	689	£297,950	£433
Embankment Exchange Legacie	Sales	New-Build	25/03/2025	M3 7JD	Apartment 601	98 Greengate	Flat	62.0	667	£297,950	£446
Embankment Exchange Legacie	Sales	New-Build	19/05/2025	M3 7JE	Apartment 602	96 Greengate	Flat	60.0	646	£260,000	£403
Embankment Exchange Legacie	Sales	New-Build	08/05/2025	M3 7JE	Apartment 708	96 Greengate	Flat	41.0	441	£203,950	£462
Embankment Exchange Legacie	Sales	New-Build	29/04/2025	M3 7JE	Apartment 202	96 Greengate	Flat	63.0	678	£272,450	£402
Embankment Exchange Legacie	Sales	New-Build	22/04/2025	M3 7JE	Apartment 504	96 Greengate	Flat	41.0	441	£194,950	£442
Embankment Exchange Legacie	Sales	New-Build	22/04/2025	M3 7JE	Apartment 405	96 Greengate	Flat	36.0	388	£161,950	£418
Embankment Exchange Legacie	Sales	New-Build	17/04/2025	M3 7JE	Apartment 404	96 Greengate	Flat	42.0	452	£194,950	£431
Embankment Exchange Legacie	Sales	New-Build	17/04/2025	M3 7JE	Apartment 104	96 Greengate	Flat	42.0	452	£194,000	£429
Embankment Exchange Legacie	Sales	New-Build	16/04/2025	M3 7JE	Apartment 403	96 Greengate	Flat	63.0	678	£283,950	£419
Embankment Exchange Legacie	Sales	New-Build	16/04/2025	M3 7JE	Apartment 1002	96 Greengate	Flat	61.0	657	£287,950	£439
Embankment Exchange Legacie	Sales	New-Build	16/04/2025	M3 7JE	Apartment 703	96 Greengate	Flat	63.0	678	£287,950	£425
Embankment Exchange Legacie	Sales	New-Build	14/04/2025	M3 7JE	Apartment 505	96 Greengate	Flat	36.0	388	£193,900	£500
Embankment Exchange Legacie	Sales	New-Build	14/04/2025	M3 7JE	Apartment 305	96 Greengate	Flat	36.0	388	£160,950	£415
Embankment Exchange Legacie	Sales	New-Build	11/04/2025	M3 7JE	Apartment 905	96 Greengate	Flat	36.0	388	£172,950	£446
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 208	96 Greengate	Flat	41.0	441	£189,950	£430
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 401	96 Greengate	Flat	44.0	474	£202,950	£429
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 301	96 Greengate	Flat	44.0	474	£202,950	£429
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 205	96 Greengate	Flat	35.0	377	£163,950	£435
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 604	96 Greengate	Flat	42.0	452	£186,139	£412
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 508	96 Greengate	Flat	41.0	441	£199,950	£453
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 507	96 Greengate	Flat	41.0	441	£199,000	£451
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 605	96 Greengate	Flat	36.0	388	£166,950	£431
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 503	96 Greengate	Flat	62.0	667	£281,950	£422
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 302	96 Greengate	Flat	63.0	678	£299,900	£442
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JE	Apartment 105	96 Greengate	Flat	36.0	388	£189,900	£490
Embankment Exchange Legacie	Sales	New-Build	16/05/2025	M3 7JF	Apartment 1705	96 Greengate	Flat	36.0	388	£188,850	£487
Embankment Exchange Legacie	Sales	New-Build	12/05/2025	M3 7JF	Apartment 1807	96 Greengate	Flat	63.0	678	£349,950	£516
Embankment Exchange Legacie	Sales	New-Build	24/04/2025	M3 7JF	Apartment 2201	96 Greengate	Flat	44.0	474	£252,950	£534
Embankment Exchange Legacie	Sales	New-Build	23/04/2025	M3 7JF	Apartment 2206	96 Greengate	Flat	63.0	678	£358,950	£529
Embankment Exchange Legacie	Sales	New-Build	22/04/2025	M3 7JF	Apartment 1805	96 Greengate	Flat	36.0	388	£189,950	£490
Embankment Exchange Legacie	Sales	New-Build	17/04/2025	M3 7JF	Apartment 2305	96 Greengate	Flat	36.0	388	£193,950	£501
Embankment Exchange Legacie	Sales	New-Build	17/04/2025	M3 7JF	Apartment 1903	96 Greengate	Flat	63.0	678	£300,950	£444
Embankment Exchange Legacie	Sales	New-Build	16/04/2025	M3 7JF	Apartment 1203	96 Greengate	Flat	62.0	667	£289,950	£434
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JF	Apartment 1301	96 Greengate	Flat	44.0	474	£219,950	£464
Embankment Exchange Legacie	Sales	New-Build	28/03/2025	M3 7JF	Apartment 2003	96 Greengate	Flat	63.0	678	£372,950	£550
Embankment Exchange Legacie	Sales	New-Build	28/03/2025	M3 7JF	Apartment 1202	96 Greengate	Flat	63.0	678	£355,950	£525
Embankment Exchange Legacie	Sales	New-Build	22/05/2025	M3 7JH	Apartment 2607	96 Greengate	Flat	63.0	678	£300,000	£442
Embankment Exchange Legacie	Sales	New-Build	23/04/2025	M3 7JH	Apartment 2502	96 Greengate	Flat	63.0	678	£340,900	£503
Embankment Exchange Legacie	Sales	New-Build	09/04/2025	M3 7JH	Apartment 2402	96 Greengate	Flat	63.0	678	£303,950	£448
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JH	Apartment 3101	96 Greengate	Flat	79.0	850	£411,801	£484
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JH	Apartment 2504	96 Greengate	Flat	42.0	452	£215,950	£478
Embankment Exchange Legacie	Sales	New-Build	31/03/2025	M3 7JH	Apartment 2501	96 Greengate	Flat	44.0	474	£259,950	£549
Embankment Exchange Legacie	Sales	New-Build	28/03/2025	M3 7JH	Apartment 2903	96 Greengate	Flat	78.0	840	£445,000	£530
Total / Average:						222		62	663	£319,342	£480

E Walker Sime Cost Plan

Cost Plan				
Project:	Lord Street, Manchester		Surveyor:	WM
Ref	Elemental Summary	Gross Internal Floor Area		
		Net Internal Floor Area		
		Cost (£)	GIFA	
			Cost/m ² (£)	Cost/ft ² (£)
0	FACILITATING WORKS			
0.1	Enabling Works	£ 180,000	£ 8.10	£ 0.75
		£ 180,000	£ 8.10	£ 0.75
1.0	SUBSTRUCTURE			
1.1	Piling	£ 904,000	£ 40.70	£ 3.78
1.2	Substructure	£ 1,026,000	£ 46.20	£ 4.29
1.3	Lowest Floor Construction	£ 378,000	£ 17.02	£ 1.58
		£ 2,308,000	£ 103.92	£ 9.65
2.0	SUPERSTRUCTURE			
2.1	Frame & Upper Floors	£ 8,710,000	£ 392.18	£ 36.43
2.2	Roof	£ 497,000	£ 22.38	£ 2.08
2.3	Stairs and Ramps	£ 477,000	£ 21.48	£ 2.00
2.4	External Walls - Solid	£ 5,156,000	£ 232.16	£ 21.57
2.5	External Walls - Windows and External Doors	£ 4,041,000	£ 181.95	£ 16.90
2.6	External Walls - Access	£ 545,000	£ 24.54	£ 2.28
2.7	Internal Walls and Partitions	£ 3,204,000	£ 144.27	£ 13.40
2.8	Internal Doors	£ 1,333,000	£ 60.02	£ 5.58
		£ 23,963,000	£ 1,078.98	£ 100.24
3.0	INTERNAL FINISHES			
3.1	Wall Finishes	£ 1,275,000	£ 57.41	£ 5.33
3.2	Floor Finishes	£ 963,000	£ 43.36	£ 4.03
3.3	Ceiling Finishes	£ 1,411,000	£ 63.53	£ 5.90
		£ 3,649,000	£ 164.30	£ 15.26

Cost Plan						
Project:	Lord Street, Manchester		Surveyor:	WM		
Ref	Elemental Summary	Gross Internal Floor Area				
		Net Internal Floor Area				
		Cost (£)		GIFA		
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT					
4.1	Fittings, Furniture and Equipment	£ 918,000	£ 41.33	£ 3.84		
4.2	Kitchen Installation	£ 1,509,000	£ 67.95	£ 6.31		
		£ 2,427,000	£ 109.28	£ 10.15		
5.0	SERVICES INSTALLATIONS					
5.1	Mechanical & Electrical	£ 10,045,000	£ 452.29	£ 42.02		
5.10	Lifts and Conveyor Installations	£ 607,000	£ 27.33	£ 2.54		
5.14	BWIC & Fire Stopping	£ 614,000	£ 27.65	£ 2.57		
		£ 11,266,000	£ 507.27	£ 47.13		
6.0	WORK TO EXISTING BUILDINGS					
6.1	Minor Demolition and Alteration Works	Non Applicable				
		£ -	£ -	£ -		
7.0	EXTERNAL WORKS					
7.1	Site Preparation Works	£ -	£ -	£ -		
7.2	Roads, Paths and Pavings	£ 162,000	£ 7.29	£ 0.68		
7.3	Soft Landscaping	£ 69,000	£ 3.11	£ 0.29		
7.4	Fencing, Railings and Walls	£ 255,000	£ 11.48	£ 1.07		
7.5	External Fixtures	£ 140,000	£ 6.30	£ 0.59		
7.6	External Drainage	£ 122,085	£ 5.50	£ 0.51		
7.7	External Services	£ 364,000	£ 16.39	£ 1.52		
		£ 1,112,085	£ 50.07	£ 4.65		
	SUB-TOTAL	£ 44,905,085	£ 2,021.93	£ 187.84		
7.0	PRELIMINARIES - MAIN CONTRACTOR	£ 6,727,369	£ 302.91	£ 28.14		
	PRELIMINARIES - MC BOND	Excluded				
	PRELIMINARIES - PCSA	£ 336,500	£ 15.15	£ 1.41		
	PRELIMINARIES - CAR POLICY	Excluded				
	SUB-TOTAL	£ 51,968,954	£ 2,340.00	£ 217.39		
8.1	Main Contractor Risk Allowance @ 1.75%	£ 909,000	£ 40.93	£ 3.80		

Cost Plan				
Project:	Lord Street, Manchester	Surveyor:	WM	
Ref	Elemental Summary	Gross Internal Floor Area		
		Net Internal Floor Area		
		Cost (£)	GIFA	
8.2	OVERHEADS & PROFIT (6%)	£ 3,173,000	£ 142.87	£ 13.27
	SUB-TOTAL	£ 56,050,954	£ 2,523.79	£ 234.47
9.0	PROFESSIONAL FEES	£ 732,865	£ 33.00	£ 3.07
	BASE COST PLAN TOTAL	£ 56,783,819	£ 2,556.79	£ 237.53
10.0	RISK AND CONTINGENCY			
10.1	Design Development Risk @ 1.5%	£ 852,000	£ 38.36	£ 3.56
10.2	Construction Contingency @ 1.5%	£ 852,000	£ 38.36	£ 3.56
10.4	Client Development Contingency	Excluded		
	SUB-TOTAL	£ 58,487,819	£ 2,633.52	£ 244.66
11.0	OTHER DEVELOPMENT COSTS	Excluded		
12.0	INFLATION			
12.1	Tender Inflation - <i>Excluded</i>	Excluded		
12.2	Construction Inflation - <i>Excluded</i>	Excluded		
	TOTAL ESTIMATED CURRENT DEVELOPMENT COSTS - EXCLUDING VAT	£ 58,487,819	£ 2,633.52	£ 244.66

F Policy Compliant Appraisal | Proposed Development

One Lord Street, Manchester

Policy Compliant Appraisal:
251 Market Sale Apartments | 20% Affordable Housing

Development Appraisal
CBRE
30 January 2026

One Lord Street, Manchester
Appraisal Summary for Phase 1 Policy Compliant
Currency in £
REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1-Bed Flat (Open Market)	65	36,253	480.43	267,954	17,416,998
2-Bed Flat (Open Market)	131	98,767	481.68	363,158	47,573,690
2-Bed Townhouse (Open Market)	4	3,636	432.48	393,125	1,572,500
1-Bed Flat (Shared Ownership)	14	7,745	335.06	185,361	2,595,057
2-Bed Flat (Shared Ownership)	24	17,455	346.79	252,216	6,053,176
1-Bed Flat (Social Rent)	4	2,155	117.24	63,165	252,659
2-Bed Flat (Social rent)	<u>9</u>	<u>6,592</u>	98.94	72,465	<u>652,185</u>
Totals	251	172,603			76,116,265

NET REALISATION
76,116,265
OUTLAY
ACQUISITION COSTS

Fixed Price	206,000		
Fixed Price		206,000	
			206,000
Stamp Duty		1,120	
Effective Stamp Duty Rate	0.54%		
Agent Fee	1.00%	2,060	
Legal Fee	0.80%	1,648	
			4,828

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction Costs	238,993	234.53	56,050,954
Contingency		3.00%	1,681,529
			57,732,483

PROFESSIONAL FEES

Professional Fees	8.00%	4,484,076	
			4,484,076

DISPOSAL FEES

Marketing & Sales Agent Fee		2.50%	1,902,907
Sales Legal Fee	200 un	1,000.00 /un	200,000
Affordable Housing Conveyancing Fee		0.50%	47,765
			2,150,672

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,320,391

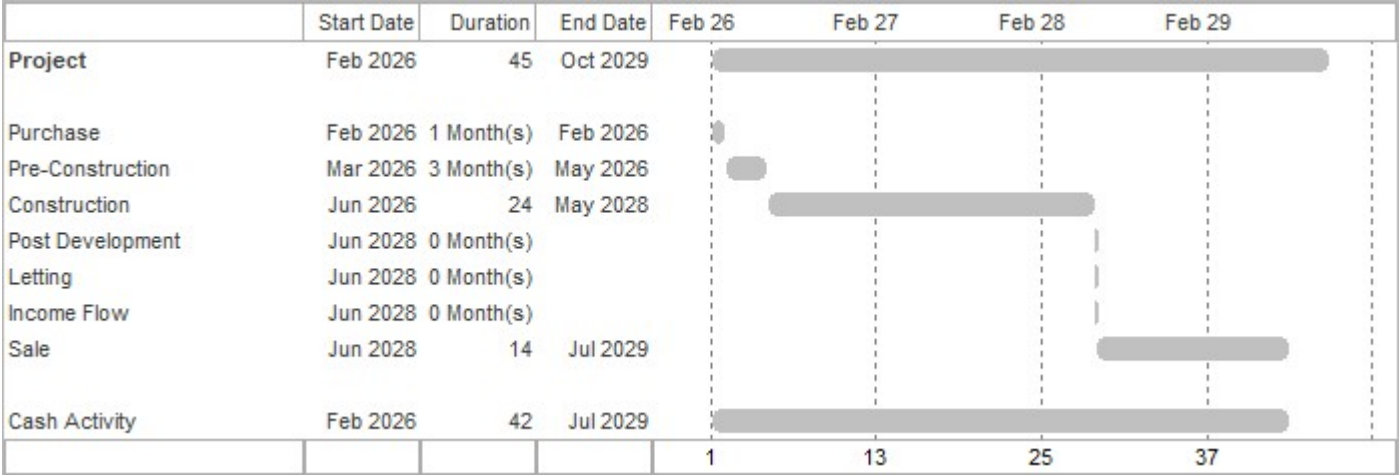
TOTAL COSTS
69,898,450
PROFIT
6,217,815
Performance Measures

Profit on Cost%	8.90%
Profit on GDV%	8.17%
Profit on NDV%	8.17%
IRR% (without Interest)	14.43%
Profit Erosion (finance rate 7.500)	1 yr 2 mths

One Lord Street, Manchester

Project Timescale	
Project Start Date	Feb 2026
Project End Date	Oct 2029
Project Duration (Inc Exit Period)	45 months

1. Policy Compliant



One Lord Street, Manchester

Grouped Cash Flow Phase 1 (Policy Compliant)

Page A 1

Monthly B/F	001:Feb 2026	002:Mar 2026	003:Apr 2026	004:May 2026	005:Jun 2026	006:Jul 2026	007:Aug 2026	008:Sep 2026	009:Oct 2026	010:Nov 2026
	0	(210,828)	(212,146)	(213,463)	(214,797)	(637,958)	(1,565,171)	(2,956,975)	(4,773,559)	(6,974,884)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	(206,000)	0	0	0	0	0	0	0	0	0
Stamp Duty	(1,120)	0	0	0	0	0	0	0	0	0
Acquisition Fees	(3,708)	0	0	0	0	0	0	0	0	0
	(210,828)	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	(380,024)	(831,750)	(1,245,065)	(1,619,967)	(1,956,457)	(2,254,535)
Contingency	0	0	0	0	(11,401)	(24,953)	(37,352)	(48,599)	(58,694)	(67,636)
	0	0	0	0	(391,425)	(856,703)	(1,282,417)	(1,668,566)	(2,015,151)	(2,322,171)
TOTAL CONSTRUCTION COSTS	0	0	0	0	(391,425)	(856,703)	(1,282,417)	(1,668,566)	(2,015,151)	(2,322,171)
Professional Fees										
Architect	0	0	0	0	(30,402)	(66,540)	(99,605)	(129,597)	(156,517)	(180,363)
	0	0	0	0	(30,402)	(66,540)	(99,605)	(129,597)	(156,517)	(180,363)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(210,828)	0	0	0	(421,826)	(923,243)	(1,382,022)	(1,798,163)	(2,171,667)	(2,502,534)
Net Cash Flow Before Finance	(210,828)	0	0	0	(421,826)	(923,243)	(1,382,022)	(1,798,163)	(2,171,667)	(2,502,534)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(1,318)	(1,318)	(1,334)	(1,334)	(3,971)	(9,782)	(18,420)	(29,658)	(43,593)
Net Cash Flow After Finance	(210,828)	(1,318)	(1,318)	(1,334)	(423,161)	(927,213)	(1,391,804)	(1,816,583)	(2,201,326)	(2,546,127)
Cumulative Net Cash Flow Monthly	(210,828)	(212,146)	(213,463)	(214,797)	(637,958)	(1,565,171)	(2,956,975)	(4,773,559)	(6,974,884)	(9,521,011)

One Lord Street, Manchester

Grouped Cash Flow Phase 1 (Policy Compliant)

Page A 2

Monthly B/F	011:Dec 2026 (9,521,011)	012:Jan 2027 (12,371,008)	013:Feb 2027 (15,484,038)	014:Mar 2027 (18,820,122)	015:Apr 2027 (22,336,769)	016:May 2027 (25,992,342)	017:Jun 2027 (29,747,141)	018:Jul 2027 (33,556,797)	019:Aug 2027 (37,378,874)	020:Sep 2027 (41,174,140)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(2,514,201)	(2,735,455)	(2,918,296)	(3,062,726)	(3,168,743)	(3,236,348)	(3,265,542)	(3,256,323)	(3,208,692)	(3,122,649)
Contingency	(75,426)	(82,064)	(87,549)	(91,882)	(95,062)	(97,090)	(97,966)	(97,690)	(96,261)	(93,679)
	(2,589,627)	(2,817,518)	(3,005,845)	(3,154,608)	(3,263,805)	(3,333,439)	(3,363,508)	(3,354,012)	(3,304,953)	(3,216,328)
TOTAL CONSTRUCTION COSTS	(2,589,627)	(2,817,518)	(3,005,845)	(3,154,608)	(3,263,805)	(3,333,439)	(3,363,508)	(3,354,012)	(3,304,953)	(3,216,328)
Professional Fees										
Architect	(201,136)	(218,836)	(233,464)	(245,018)	(253,499)	(258,908)	(261,243)	(260,506)	(256,695)	(249,812)
	(201,136)	(218,836)	(233,464)	(245,018)	(253,499)	(258,908)	(261,243)	(260,506)	(256,695)	(249,812)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(2,790,763)	(3,036,355)	(3,239,309)	(3,399,626)	(3,517,305)	(3,592,347)	(3,624,751)	(3,614,518)	(3,561,648)	(3,466,140)
Net Cash Flow Before Finance	(2,790,763)	(3,036,355)	(3,239,309)	(3,399,626)	(3,517,305)	(3,592,347)	(3,624,751)	(3,614,518)	(3,561,648)	(3,466,140)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(59,234)	(76,676)	(96,775)	(117,021)	(138,269)	(162,452)	(184,904)	(207,559)	(233,618)	(255,878)
Net Cash Flow After Finance	(2,849,997)	(3,113,031)	(3,336,084)	(3,516,646)	(3,655,573)	(3,754,799)	(3,809,656)	(3,822,077)	(3,795,266)	(3,722,018)
Cumulative Net Cash Flow Monthly	(12,371,008)	(15,484,038)	(18,820,122)	(22,336,769)	(25,992,342)	(29,747,141)	(33,556,797)	(37,378,874)	(41,174,140)	(44,896,158)

One Lord Street, Manchester

Grouped Cash Flow Phase 1 (Policy Compliant)

Page A 3

Monthly B/F	021:Oct 2027 (44,896,158)	022:Nov 2027 (48,501,695)	023:Dec 2027 (51,952,042)	024:Jan 2028 (55,198,639)	025:Feb 2028 (58,197,453)	026:Mar 2028 (60,910,226)	027:Apr 2028 (63,286,348)	028:May 2028 (65,280,985)	029:Jun 2028 (66,856,121)	030:Jul 2028 (25,301,952)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	42,834,671	2,560,123
	0	0	0	0	0	0	0	0	42,834,671	2,560,123
TOTAL REVENUE	0	0	0	0	0	0	0	0	42,834,671	2,560,123
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(2,998,193)	(2,835,326)	(2,634,047)	(2,394,355)	(2,116,251)	(1,799,735)	(1,444,808)	(1,051,468)	0	0
Contingency	(89,946)	(85,060)	(79,021)	(71,831)	(63,488)	(53,992)	(43,344)	(31,544)	0	0
	(3,088,139)	(2,920,386)	(2,713,068)	(2,466,186)	(2,179,739)	(1,853,728)	(1,488,152)	(1,083,012)	0	0
TOTAL CONSTRUCTION COSTS	(3,088,139)	(2,920,386)	(2,713,068)	(2,466,186)	(2,179,739)	(1,853,728)	(1,488,152)	(1,083,012)	0	0
Professional Fees										
Architect	(239,855)	(226,826)	(210,724)	(191,548)	(169,300)	(143,979)	(115,585)	(84,117)	0	0
	(239,855)	(226,826)	(210,724)	(191,548)	(169,300)	(143,979)	(115,585)	(84,117)	0	0
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	(1,070,867)	(64,003)
Sales Legal Fee	0	0	0	0	0	0	0	0	(62,051)	(14,286)
	0	0	0	0	0	0	0	0	(1,132,918)	(78,289)
TOTAL COSTS	(3,327,995)	(3,147,212)	(2,923,792)	(2,657,734)	(2,349,039)	(1,997,706)	(1,603,736)	(1,167,129)	(1,132,918)	(78,289)
Net Cash Flow Before Finance	(3,327,995)	(3,147,212)	(2,923,792)	(2,657,734)	(2,349,039)	(1,997,706)	(1,603,736)	(1,167,129)	41,701,753	2,481,834
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(277,542)	(303,136)	(322,806)	(341,079)	(363,734)	(378,416)	(390,901)	(408,006)	(147,584)	(138,664)
Net Cash Flow After Finance	(3,605,536)	(3,450,347)	(3,246,597)	(2,998,813)	(2,712,773)	(2,376,122)	(1,994,638)	(1,575,135)	41,554,169	2,343,170
Cumulative Net Cash Flow Monthly	(48,501,695)	(51,952,042)	(55,198,639)	(58,197,453)	(60,910,226)	(63,286,348)	(65,280,985)	(66,856,121)	(25,301,952)	(22,958,782)

GROUPED CASH FLOW

CBRE

One Lord Street, Manchester

Grouped Cash Flow Phase 1 (Policy Compliant)

Page A 4

Monthly B/F	031:Aug 2028 (22,958,782)	032:Sep 2028 (20,604,439)	033:Oct 2028 (18,234,586)	034:Nov 2028 (15,849,221)	035:Dec 2028 (13,450,444)	036:Jan 2029 (11,036,155)	037:Feb 2029 (8,606,355)	038:Mar 2029 (6,162,310)	039:Apr 2029 (3,702,754)	040:May 2029 (1,227,686)
Sales Valuation										
Unit Sales	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123
	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123
TOTAL REVENUE	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123	2,560,123
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	0
Professional Fees										
Architect	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees										
Sales Agent Fee	(64,003)	(64,003)	(64,003)	(64,003)	(64,003)	(64,003)	(64,003)	(64,003)	(64,003)	(64,003)
Sales Legal Fee	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)
	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)
TOTAL COSTS	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)	(78,289)
Net Cash Flow Before Finance	2,481,834	2,481,834	2,481,834	2,481,834	2,481,834	2,481,834	2,481,834	2,481,834	2,481,834	2,481,834
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(127,492)	(111,980)	(96,469)	(83,057)	(67,545)	(52,034)	(37,789)	(22,277)	(6,766)	0
Net Cash Flow After Finance	2,354,342	2,369,854	2,385,365	2,398,777	2,414,288	2,429,800	2,444,045	2,459,556	2,475,068	2,481,834
Cumulative Net Cash Flow Monthly	(20,604,439)	(18,234,586)	(15,849,221)	(13,450,444)	(11,036,155)	(8,606,355)	(6,162,310)	(3,702,754)	(1,227,686)	1,254,148

One Lord Street, Manchester

Grouped Cash Flow Phase 1 (Policy Compliant)

Page A 5

Monthly B/F	041:Jun 2029 1,254,148	042:Jul 2029 3,735,981	043:Aug 2029 6,217,815	044:Sep 2029 6,217,815	045:Oct 2029 6,217,815
Sales Valuation					
Unit Sales	2,560,123	2,560,123	0	0	0
	2,560,123	2,560,123	0	0	0
TOTAL REVENUE	2,560,123	2,560,123	0	0	0
Acquisition Costs					
Fixed Price	0	0	0	0	0
Stamp Duty	0	0	0	0	0
Acquisition Fees	0	0	0	0	0
	0	0	0	0	0
Construction Costs					
Construction Costs	0	0	0	0	0
Contingency	0	0	0	0	0
	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	0	0	0	0	0
Professional Fees					
Architect	0	0	0	0	0
	0	0	0	0	0
Sales Costs and Fees					
Sales Agent Fee	(64,003)	(64,003)	0	0	0
Sales Legal Fee	(14,286)	(14,286)	0	0	0
	(78,289)	(78,289)	0	0	0
TOTAL COSTS	(78,289)	(78,289)	0	0	0
Net Cash Flow Before Finance	2,481,834	2,481,834	0	0	0
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0
Net Cash Flow After Finance	2,481,834	2,481,834	0	0	0
Cumulative Net Cash Flow Monthly	3,735,981	6,217,815	6,217,815	6,217,815	6,217,815

G Scenario Test Appraisal | Proposed Development

One Lord Street, Manchester

Scenario Test Appraisal:

251 Market Sale Apartments | Nil Affordable Housing

Development Appraisal
CBRE
30 January 2026

One Lord Street, Manchester
Appraisal Summary for Phase 2 Scenario Test
Currency in £
REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1-Bed Flat (Open Market)	83	46,152	479.20	266,460	22,116,160
2-Bed Flat (Open Market)	164	122,814	481.45	360,544	59,129,170
2-Bed Townhouse (Open Market)	<u>4</u>	<u>3,636</u>	432.48	393,125	<u>1,572,500</u>
Totals	251	172,602			82,817,830

NET REALISATION
82,817,830
OUTLAY
ACQUISITION COSTS

Fixed Price	206,000			
Fixed Price		206,000		
			206,000	
Stamp Duty			1,120	
Effective Stamp Duty Rate	0.54%			
Agent Fee	1.00%	2,060		
Legal Fee	0.80%	1,648		
				4,828

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Construction Costs	238,993	234.53	56,050,954	
Contingency		3.00%	1,681,529	
				57,732,483

PROFESSIONAL FEES

Professional Fees	8.00%	4,484,076		
				4,484,076

DISPOSAL FEES

Marketing & Sales Agent Fee	2.50%	2,070,446		
Sales Legal Fee	251 un 1,000.00 /un	251,000		
				2,321,446

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				5,406,249

TOTAL COSTS
70,155,082
PROFIT
12,662,748
Performance Measures

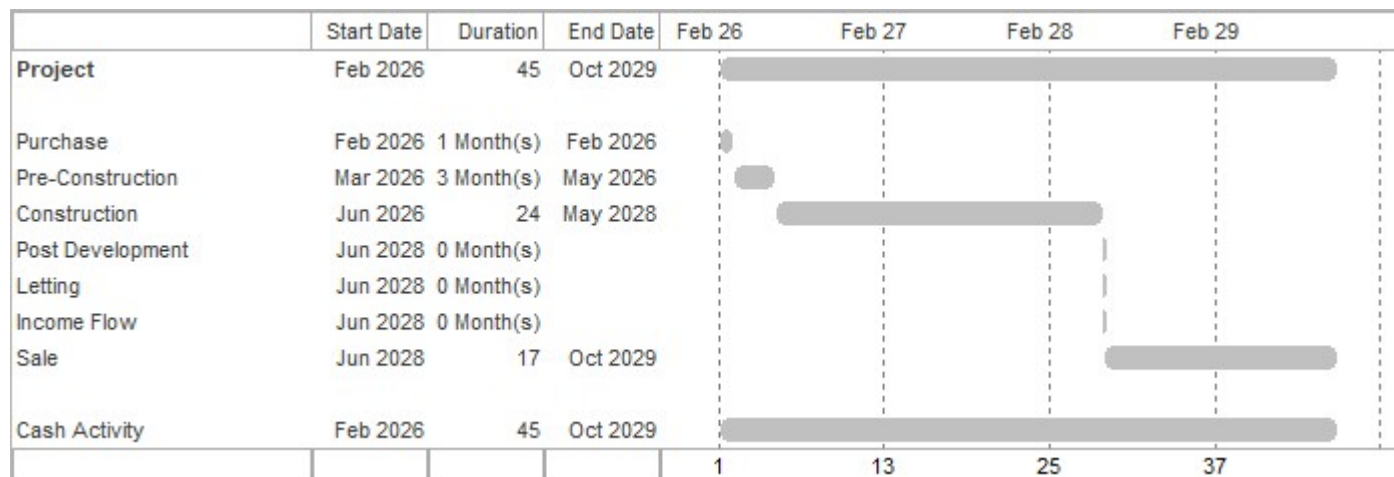
Profit on Cost%	18.05%
Profit on GDV%	15.29%
Profit on NDV%	15.29%
IRR% (without Interest)	20.67%
Profit Erosion (finance rate 7.500)	2 yrs 3 mths

One Lord Street, Manchester

Project Timescale

Project Start Date	Feb 2026
Project End Date	Oct 2029
Project Duration (Inc Exit Period)	45 months

2. Scenario Test



One Lord Street, Manchester

Grouped Cash Flow Phase 2 (Scenario Test)

Page A 1

Monthly B/F	001:Feb 2026	002:Mar 2026	003:Apr 2026	004:May 2026	005:Jun 2026	006:Jul 2026	007:Aug 2026	008:Sep 2026	009:Oct 2026	010:Nov 2026
	0	(210,828)	(212,146)	(213,463)	(214,797)	(637,958)	(1,565,171)	(2,956,975)	(4,773,559)	(6,974,884)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	(206,000)	0	0	0	0	0	0	0	0	0
Stamp Duty	(1,120)	0	0	0	0	0	0	0	0	0
Acquisition Fees	(3,708)	0	0	0	0	0	0	0	0	0
	(210,828)	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	(380,024)	(831,750)	(1,245,065)	(1,619,967)	(1,956,457)	(2,254,535)
Contingency	0	0	0	0	(11,401)	(24,953)	(37,352)	(48,599)	(58,694)	(67,636)
	0	0	0	0	(391,425)	(856,703)	(1,282,417)	(1,668,566)	(2,015,151)	(2,322,171)
TOTAL CONSTRUCTION COSTS	0	0	0	0	(391,425)	(856,703)	(1,282,417)	(1,668,566)	(2,015,151)	(2,322,171)
Professional Fees										
Architect	0	0	0	0	(30,402)	(66,540)	(99,605)	(129,597)	(156,517)	(180,363)
	0	0	0	0	(30,402)	(66,540)	(99,605)	(129,597)	(156,517)	(180,363)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(210,828)	0	0	0	(421,826)	(923,243)	(1,382,022)	(1,798,163)	(2,171,667)	(2,502,534)
Net Cash Flow Before Finance	(210,828)	0	0	0	(421,826)	(923,243)	(1,382,022)	(1,798,163)	(2,171,667)	(2,502,534)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(1,318)	(1,318)	(1,334)	(1,334)	(3,971)	(9,782)	(18,420)	(29,658)	(43,593)
Net Cash Flow After Finance	(210,828)	(1,318)	(1,318)	(1,334)	(423,161)	(927,213)	(1,391,804)	(1,816,583)	(2,201,326)	(2,546,127)
Cumulative Net Cash Flow Monthly	(210,828)	(212,146)	(213,463)	(214,797)	(637,958)	(1,565,171)	(2,956,975)	(4,773,559)	(6,974,884)	(9,521,011)

One Lord Street, Manchester

Grouped Cash Flow Phase 2 (Scenario Test)

Page A 2

Monthly B/F	011:Dec 2026 (9,521,011)	012:Jan 2027 (12,371,008)	013:Feb 2027 (15,484,038)	014:Mar 2027 (18,820,122)	015:Apr 2027 (22,336,769)	016:May 2027 (25,992,342)	017:Jun 2027 (29,747,141)	018:Jul 2027 (33,556,797)	019:Aug 2027 (37,378,874)	020:Sep 2027 (41,174,140)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(2,514,201)	(2,735,455)	(2,918,296)	(3,062,726)	(3,168,743)	(3,236,348)	(3,265,542)	(3,256,323)	(3,208,692)	(3,122,649)
Contingency	(75,426)	(82,064)	(87,549)	(91,882)	(95,062)	(97,090)	(97,966)	(97,690)	(96,261)	(93,679)
	(2,589,627)	(2,817,518)	(3,005,845)	(3,154,608)	(3,263,805)	(3,333,439)	(3,363,508)	(3,354,012)	(3,304,953)	(3,216,328)
TOTAL CONSTRUCTION COSTS	(2,589,627)	(2,817,518)	(3,005,845)	(3,154,608)	(3,263,805)	(3,333,439)	(3,363,508)	(3,354,012)	(3,304,953)	(3,216,328)
Professional Fees										
Architect	(201,136)	(218,836)	(233,464)	(245,018)	(253,499)	(258,908)	(261,243)	(260,506)	(256,695)	(249,812)
	(201,136)	(218,836)	(233,464)	(245,018)	(253,499)	(258,908)	(261,243)	(260,506)	(256,695)	(249,812)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(2,790,763)	(3,036,355)	(3,239,309)	(3,399,626)	(3,517,305)	(3,592,347)	(3,624,751)	(3,614,518)	(3,561,648)	(3,466,140)
Net Cash Flow Before Finance	(2,790,763)	(3,036,355)	(3,239,309)	(3,399,626)	(3,517,305)	(3,592,347)	(3,624,751)	(3,614,518)	(3,561,648)	(3,466,140)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(59,234)	(76,676)	(96,775)	(117,021)	(138,269)	(162,452)	(184,904)	(207,559)	(233,618)	(255,878)
Net Cash Flow After Finance	(2,849,997)	(3,113,031)	(3,336,084)	(3,516,646)	(3,655,573)	(3,754,799)	(3,809,656)	(3,822,077)	(3,795,266)	(3,722,018)
Cumulative Net Cash Flow Monthly	(12,371,008)	(15,484,038)	(18,820,122)	(22,336,769)	(25,992,342)	(29,747,141)	(33,556,797)	(37,378,874)	(41,174,140)	(44,896,158)

One Lord Street, Manchester
Grouped Cash Flow Phase 2 (Scenario Test)
Page A 3

Monthly B/F	021:Oct 2027 (44,896,158)	022:Nov 2027 (48,501,695)	023:Dec 2027 (51,952,042)	024:Jan 2028 (55,198,639)	025:Feb 2028 (58,197,453)	026:Mar 2028 (60,910,226)	027:Apr 2028 (63,286,348)	028:May 2028 (65,280,985)	029:Jun 2028 (66,856,121)	030:Jul 2028 (26,653,688)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	41,408,915	2,588,057
	0	0	0	0	0	0	0	0	41,408,915	2,588,057
TOTAL REVENUE	0	0	0	0	0	0	0	0	41,408,915	2,588,057
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(2,998,193)	(2,835,326)	(2,634,047)	(2,394,355)	(2,116,251)	(1,799,735)	(1,444,808)	(1,051,468)	0	0
Contingency	(89,946)	(85,060)	(79,021)	(71,831)	(63,488)	(53,992)	(43,344)	(31,544)	0	0
	(3,088,139)	(2,920,386)	(2,713,068)	(2,466,186)	(2,179,739)	(1,853,728)	(1,488,152)	(1,083,012)	0	0
TOTAL CONSTRUCTION COSTS	(3,088,139)	(2,920,386)	(2,713,068)	(2,466,186)	(2,179,739)	(1,853,728)	(1,488,152)	(1,083,012)	0	0
Professional Fees										
Architect	(239,855)	(226,826)	(210,724)	(191,548)	(169,300)	(143,979)	(115,585)	(84,117)	0	0
	(239,855)	(226,826)	(210,724)	(191,548)	(169,300)	(143,979)	(115,585)	(84,117)	0	0
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	(1,035,223)	(64,701)
Sales Legal Fee	0	0	0	0	0	0	0	0	(14,765)	(14,765)
	0	0	0	0	0	0	0	0	(1,049,988)	(79,466)
TOTAL COSTS	(3,327,995)	(3,147,212)	(2,923,792)	(2,657,734)	(2,349,039)	(1,997,706)	(1,603,736)	(1,167,129)	(1,049,988)	(79,466)
Net Cash Flow Before Finance	(3,327,995)	(3,147,212)	(2,923,792)	(2,657,734)	(2,349,039)	(1,997,706)	(1,603,736)	(1,167,129)	40,358,927	2,508,591
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(277,542)	(303,136)	(322,806)	(341,079)	(363,734)	(378,416)	(390,901)	(408,006)	(156,495)	(146,882)
Net Cash Flow After Finance	(3,605,536)	(3,450,347)	(3,246,597)	(2,998,813)	(2,712,773)	(2,376,122)	(1,994,638)	(1,575,135)	40,202,432	2,361,709
Cumulative Net Cash Flow Monthly	(48,501,695)	(51,952,042)	(55,198,639)	(58,197,453)	(60,910,226)	(63,286,348)	(65,280,985)	(66,856,121)	(26,653,688)	(24,291,979)

One Lord Street, Manchester

Grouped Cash Flow Phase 2 (Scenario Test)

Page A 4

Monthly B/F	031:Aug 2028 (24,291,979)	032:Sep 2028 (21,919,038)	033:Oct 2028 (19,530,417)	034:Nov 2028 (17,126,119)	035:Dec 2028 (14,708,390)	036:Jan 2029 (12,274,983)	037:Feb 2029 (9,825,898)	038:Mar 2029 (7,362,543)	039:Apr 2029 (4,883,510)	040:May 2029 (2,388,798)
Sales Valuation										
Unit Sales	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057
	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057
TOTAL REVENUE	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	0
Professional Fees										
Architect	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Sales Costs and Fees										
Sales Agent Fee	(64,701)	(64,701)	(64,701)	(64,701)	(64,701)	(64,701)	(64,701)	(64,701)	(64,701)	(64,701)
Sales Legal Fee	(14,765)	(14,765)	(14,765)	(14,765)	(14,765)	(14,765)	(14,765)	(14,765)	(14,765)	(14,765)
	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)
TOTAL COSTS	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)
Net Cash Flow Before Finance	2,508,591	2,508,591	2,508,591	2,508,591	2,508,591	2,508,591	2,508,591	2,508,591	2,508,591	2,508,591
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(135,650)	(119,971)	(104,292)	(90,863)	(75,184)	(59,505)	(45,237)	(29,558)	(13,879)	0
Net Cash Flow After Finance	2,372,942	2,388,620	2,404,299	2,417,728	2,433,407	2,449,086	2,463,355	2,479,033	2,494,712	2,508,591
Cumulative Net Cash Flow Monthly	(21,919,038)	(19,530,417)	(17,126,119)	(14,708,390)	(12,274,983)	(9,825,898)	(7,362,543)	(4,883,510)	(2,388,798)	119,793

One Lord Street, Manchester

Grouped Cash Flow Phase 2 (Scenario Test)

Page A 5

Monthly B/F	041:Jun 2029 119,793	042:Jul 2029 2,628,384	043:Aug 2029 5,136,975	044:Sep 2029 7,645,566	045:Oct 2029 10,154,157
Sales Valuation					
Unit Sales	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057
	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057
TOTAL REVENUE	2,588,057	2,588,057	2,588,057	2,588,057	2,588,057
Acquisition Costs					
Fixed Price	0	0	0	0	0
Stamp Duty	0	0	0	0	0
Acquisition Fees	0	0	0	0	0
	0	0	0	0	0
Construction Costs					
Construction Costs	0	0	0	0	0
Contingency	0	0	0	0	0
	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	0	0	0	0	0
Professional Fees					
Architect	0	0	0	0	0
	0	0	0	0	0
Sales Costs and Fees					
Sales Agent Fee	(64,701)	(64,701)	(64,701)	(64,701)	(64,701)
Sales Legal Fee	(14,765)	(14,765)	(14,765)	(14,765)	(14,765)
	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)
TOTAL COSTS	(79,466)	(79,466)	(79,466)	(79,466)	(79,466)
Net Cash Flow Before Finance	2,508,591	2,508,591	2,508,591	2,508,591	2,508,591
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0
Net Cash Flow After Finance	2,508,591	2,508,591	2,508,591	2,508,591	2,508,591
Cumulative Net Cash Flow Monthly	2,628,384	5,136,975	7,645,566	10,154,157	12,662,748

H Sensitivity Test

One Lord Street, Manchester

Table of Gross Development Value and Profit on GDV%

Sales: Rate /ft²							
Construction: Rate /ft²	-15.00 /ft²	-10.00 /ft²	-5.00 /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²	+15.00 /ft²
-7.50 /ft²	£80,228,800	£81,091,810	£81,954,820	£82,817,830	£83,680,840	£84,543,850	£85,406,860
227.03 /ft²	15.333%	16.256%	17.159%	18.043%	18.904%	19.747%	20.573%
-5.00 /ft²	£80,228,800	£81,091,810	£81,954,820	£82,817,830	£83,680,840	£84,543,850	£85,406,860
229.53 /ft²	14.382%	15.318%	16.231%	17.125%	18.001%	18.853%	19.688%
-2.50 /ft²	£80,228,800	£81,091,810	£81,954,820	£82,817,830	£83,680,840	£84,543,850	£85,406,860
232.03 /ft²	13.429%	14.377%	15.304%	16.208%	17.093%	17.959%	18.804%
0.00 /ft²	£80,228,800	£81,091,810	£81,954,820	£82,817,830	£83,680,840	£84,543,850	£85,406,860
234.53 /ft²	12.475%	13.434%	14.372%	15.290%	16.184%	17.060%	17.919%
+2.50 /ft²	£80,228,800	£81,091,810	£81,954,820	£82,817,830	£83,680,840	£84,543,850	£85,406,860
237.03 /ft²	11.519%	12.491%	13.439%	14.368%	15.276%	16.161%	17.029%
+5.00 /ft²	£80,228,800	£81,091,810	£81,954,820	£82,817,830	£83,680,840	£84,543,850	£85,406,860
239.53 /ft²	10.560%	11.545%	12.506%	13.445%	14.364%	15.262%	16.139%
+7.50 /ft²	£80,228,800	£81,091,810	£81,954,820	£82,817,830	£83,680,840	£84,543,850	£85,406,860
242.03 /ft²	9.601%	10.596%	11.570%	12.521%	13.450%	14.359%	15.249%

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
1-Bed Flat (Open Market)	2	£479.20	3.00 Up & Down
2-Bed Flat (Open Market)	2	£481.45	3.00 Up & Down
2-Bed Townhouse (Open Market)	2	£432.48	3.00 Up & Down

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £2.50

Heading	Phase	Rate	No. of Steps
Construction Costs	2	£234.53	3.00 Up & Down