

Addendum: Socio-economic Regeneration Impact Statement

December 2025

Introduction

1. Turley Economics produced the Socio-economic Regeneration Impact Statement ('the 2023 Assessment') in support of the 2023 planning application for new Purpose-Built Student Accommodation (PBSA) and accompanying amenity and community uses ('the Proposed Development') at the Hotspur Press Complex (Medlock Mill) at 2-4 Cambridge Street, Manchester ('the Site').
2. This Addendum provides a targeted update to the 2023 Assessment, reflecting updated economic impact modelling prepared in support of the Proposed Development in its revised form. This Addendum is accompanied by an updated Socio-economic Regeneration Infographic (**Appendix 1**).
3. An equivalent methodology as set out in the 2023 Assessment has been applied in order to estimate construction and operational phase impacts for the revised Proposed Development.
4. As the scheme is subject to a number of changes, including changes to the extent of demolition and new build components of the scheme and an increase in the quantum of development associated with the revised Proposed Development (increased to 619 bed spaces (up from 578 in the 2023 Assessment)), economic impact modelling inputs (including construction costs) have been revised. Other secondary data modelling inputs have also been updated where relevant; this includes data published by the Department for Business & Trade (DBT)ⁱ, Experianⁱⁱ and the ONS.
5. Whilst the changes in modelled outcomes result in a marginal uplift in positive economic impacts, the information presented in this Addendum does not materially affect the conclusions of the 2023 Assessment.

Construction Phase Impacts

6. The revised Proposed Development is estimated to have the following construction phase impacts:
 - **Significant investment** made in construction, directly supporting **340** person-years of employment, equating to an average of **115** FTE gross jobs over 3 yearsⁱⁱⁱ.
 - An average of **110** direct, indirect and induced net additional FTE jobs generated for workers in Greater Manchester during construction, of which **40** could be held by residents of Manchester^{iv}.

- Total net additional contribution of **£32.9 million** GVA to the Greater Manchester economy, including **£27.0 million** concentrated in Manchester^v.

Operational Phase Impacts

7. The revised Proposed Development is estimated to have the following operational phase impacts:

- Expenditure of **£2 million** per academic year generated by **619** students, with their visitors contributing a further **£320,000**. A significant proportion of this expenditure will be retained locally, supporting businesses in the First Street SRF area, the rest of Manchester city centre, neighbouring district centres and across the city region^{vi}.
- Student and visitor expenditure has the capacity to support **12** jobs locally, in industries such as hospitality and retail^{vii}.
- Up to **20** gross direct on-site FTE jobs, generating **20** direct, indirect and induced net additional FTE jobs for Greater Manchester residents, including more than **5** jobs for residents of Manchester^{viii}.
- Annual net additional contribution of **£900,000** GVA to the Greater Manchester economy, including **£600,000** concentrated in Manchester^{ix}.
- Up to **175** student HMOs could be freed up by instead accommodating students in PBSA^x, supporting:
 - Accommodation for **430** new residents in former HMOs, **210** of whom could be of working age and in employment^{xi};
 - Up to **£3.5 million** in retail and leisure expenditure generated by new occupants of former student HMOs^{xii};
 - Up to **18** jobs in retail and leisure industries through the expenditure of new occupants of former student HMOs^{xiii}; and
 - Up to **£260,000** per annum in Council Tax revenue collected by MCC following the re-occupation of former student HMOs^{xiv}.

Appendix 1: Socio-economic Regeneration Infographic

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- ⁱ Department for Business and Trade (2025) Business Population Estimates 2025: North West. Analysis uses sector turnover per employee data to determine the number of jobs supported/generated.
- ⁱⁱ Experian (2025) Local Market Forecasts: October 2025. (Average GVA per employee 2020-24 applied).
- ⁱⁱⁱ Whilst construction costs informing the assessment of the revised Proposed Development have risen in comparison to those informing the 2023 Assessment, the annual average turnover per construction employee in the North West as reported in the 2025 BPE has also risen in comparison to the 2022 BPE which informed the 2023 Assessment. This is therefore reflected in the marginally lower (by 5 gross direct FTE jobs) employment estimates between the assessments.
- ^{iv} As per endnote iii – 5 fewer FTE jobs modelled in each impact area.
- ^v Modelled GVA impacts are higher than presented in the 2023 Assessment, due to higher GVA per FTE worker (i.e. productivity) reported by the latest Experian data.
- ^{vi} A review of secondary data indicates that the data which informed the assessment of these impacts in the 2023 Assessment remains relevant.
- ^{vii} Analysis utilises BPE turnover per employee data for the retail; food and accommodation services; and arts, entertainment and recreation sectors to determine the number of jobs supported and / or generated by retail and leisure expenditure. The annual average turnover per relevant sector employee in the North West as reported in the 2025 BPE has risen in comparison to the 2022 edition which informed the 2023 Assessment. This is therefore reflected in the marginally lower employment estimates between the assessments.
- ^{viii} These impacts are in line with the 2023 Assessment, given that the quantum of development remains the same.
- ^{ix} Modelled GVA impacts incorporate the latest GVA per FTE worker (i.e. productivity) data reported by Experian, but does not affect estimated operational phase GVA figures.
- ^x Data informing the 2023 Assessment remains valid and therefore impact is unchanged.
- ^{xi} Marginal increase to modelled working age and employed residents based on the latest (July 2024 – June 2025) ONS Annual Population Survey data. Data informing the 2023 Assessment remains valid and therefore impact is unchanged in relation to overall resident numbers.
- ^{xii} Marginal decrease in retail and leisure expenditure generated by new occupants of former student HMOs reflects a minor modelling correction to the method informing 2023 Assessment.
- ^{xiii} Marginal decrease in employment supported by retail and leisure expenditure from new occupants of former student HMOs reflects the latest BPE data (as described at endnote vii) and a minor modelling correction to the method informing 2023 Assessment.
- ^{xiv} Marginal decrease in Council Tax reflects 2025/26 Manchester City Council Tax Band A and a minor modelling correction to the method informing 2023 Assessment.