

BY EMAIL ONLY
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Our ref JYK/GRE01982.2

Your ref 137226/FO/2023

27 February 2026

Lucy.harrison@manchester.gov.uk

Dear Sirs / Madam,

Planning Application Reference 137226/FO/2023 ("Application")

Part of Plot C and Plot E, Great Jackson Street, Manchester ("Site")

1 Introduction

- 1.1 We are instructed by Great Jackson St Estates Limited ("**GJSEL**"), and write further to the objections previously made on behalf of GJSEL to the Application (including those dated 4 August 2023, 21 June 2024 and 1 August 2025).
- 1.2 GJSEL continues to rely on those objections, and the errors identified within them. We do not repeat those matters in full here, but they should be considered by Manchester City Council ("**Council**") in its determination of the Application.
- 1.3 We have reviewed the following documents:
 - 1.3.1 Letter from Roger Hannah, dated 25 November 2025;
 - 1.3.2 Letter from Savills, dated 22 January 2026; and
 - 1.3.3 Note from Renaker Built Limited ("**Renaker**") to the Council, dated 4 February 2026.

2 Viability Evidence

- 2.1 Roger Hannah, on behalf of Renaker, has submitted "*scheme appraisals...based on a Build to Rent...delivery model*" for the Application.
- 2.2 In our objection of 1 August 2025, we noted that the only funding/sale route tested by Renaker and the Council had been open market sale. This was despite the draft section 106 agreement, published on the Council's portal on 13 June 2025 ("**S106**"), seeking to set a "Permitted Profit Level", against which the viability of the scheme is to be tested.

2.3 The "Permitted Profit Level" is defined as:

"(a) In the case of a Forward Fund agreed before the Completion of Piling Works 12% of total Costs;

(b) In the case of a Forward Fund agreed after the Completion of Piling Works 15% of total Costs;

(c) In the case of a Forward Sale agreed before the Completion of Piling Works 15% of GDV;

(d) In the case of a Forward Sale agreed after the Completion of Piling Works 18% of GDV;

(e) In the case of Open Market Sales and all other cases 20% of GDV..."

2.4 The further work produced by both Roger Hannah and Savills still provides no evidence base or justification for setting the above profit levels for the different funding / sale routes. Indeed, Roger Hannah, state (at page 3) that they have *"tested against a profit level of 12% on cost as stated within the draft S.106 Agreement"*.

2.5 There remains a lack of transparency over: (i) who set the above permitted profit levels; and (ii) what evidence base was used to support that decision. This information is plainly important to any assessment of the viability of the scheme, under the S106. Please can this be confirmed, and the evidence base disclosed, as a matter of urgency.

2.6 Further, it is insufficient for Roger Hannah to simply adopt a profit level referred to in the S106 - they should also consider whether it is an appropriate level (and, if so, why).

2.7 It is also unclear why the S106 seeks to set a permitted profit level of 20% of GDV for open market sales, when the previous Roger Hannah and Savills work (dated March 2024 and August 2024) adopted a minimum target of 18%.

2.8 Both Roger Hannah and Savills suggest the development, as built to rent, performs less well than an open market sale scheme (when comparing the output profit margin with what is presented as the permitted profit margin). Even on Roger Hannah and Savills' case, this raises issues of deliverability.

2.9 While the recent work by Roger Hannah, reviewed by Savills, considers a build to rent model, it does not address, or appear to even consider, the various other objections made in our letter of 1 August 2025. These include (without repeating all points raised):

2.9.1 The impact of carrying forward any "deficit", when calculating any surplus on a phase-by-phase basis;

2.9.2 The proposal, in the draft section 106 agreement, for 50% of any surplus, over and above the permitted profit level, to be retained by the developer; and

2.9.3 A viability review, potentially being carried out on a phase-by-phase basis, at a trigger of 75% construction completion, the result being no end of scheme review and assessment, and a continued reliance on estimates and assumptions instead of actuals.

- 2.10 There is no evidence on the planning portal that these issues have been addressed. A failure to do so, before the determination of the Application, would put any decision at risk of judicial review. We reattach this letter for reference.

3 Renaker Approach

- 3.1 We highlighted in our previous letter our concern that:

"GJSEL has identified that Renaker's contracting arm undertake these developments, and that profits routed through the contracting business may not be factored into the viability assessment. This is a point the Council must interrogate to ensure the robustness of the viability appraisal".

- 3.2 We are not aware of any attempt to address this issue, and reiterate that it should be considered as a matter of urgency.

- 3.3 We also noted that:

"A notable pattern has emerged of: (i) Renaker (or Renaker-related entities) submitting schemes to the relevant local planning authority contending that the scheme has a very low profit margin and therefore should not be required to deliver affordable housing; and (ii) Renaker (or related entities) then seeking loans from GMCA (as lender), presumably on the basis that the same scheme has sufficient margin to be provided with loans."

- 3.4 As far as we are aware, this issue remains unresolved.

- 3.5 Further, we questioned the accuracy of the inclusion, in a previous viability appraisal, of a 'public realm' contribution. It is unclear how this issue was explored with Renaker, and what their response was. This should be made publicly available.

- 3.6 We do not seek to repeat the full content of our letter of 1 August 2025. However, we highlight that the above points are particularly significant to the determination of the Application and none have been properly considered or addressed.

4 Technical Note: Holcroft Moss SPD

- 4.1 The technical note considers, based on input from Deloitte, Curtins and Enzygo, the proposals for *"Crown Street Phase 3...Plot D...in respect of the 'Holcroft Moss Planning Obligations Supplementary Planning Document – May 2025..."*.

- 4.2 It goes on to assess the transport and air quality impacts of the proposed development.

- 4.3 In assessing the transport impacts, reliance is placed on 2022 traffic survey data. This data is now materially out of date and can no longer be relied upon. Traffic survey data was required to inform Curtins' conclusions, and these surveys must be brought up to date.

- 4.4 This applies more widely to the environmental statement. Given the time elapsed since the Application was submitted, the Council must consider what information remains up to date and capable of being relied upon. Outdated baseline data undermines the ability of the environmental statement to support a lawful assessment of likely significant environmental effects.

Regulation 18 (4) (b) of the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 states that an environmental statement must:

"(b) include the information reasonable required for reaching a reasoned conclusion on the significant effects of the development on the environment, taking into account current knowledge and methods of assessment"

4.5 Relying on materially outdated baseline data means that the environmental statement no longer contains the information required by Regulation 18 (4)(b). This prevents the Council reaching the *"reasoned conclusion"* required before determining the Application.

4.6 The technical note concludes that:

"In accordance with the terms of the SPD, it is anticipated that each proposed development will be subject to a planning obligation within the Section 106 agreement to secure Holcroft Moss financial contributions (payable on a phased pre commencement basis), consistent with the charge rates set out within the 'Holcroft Moss Planning Obligations joint Supplementary Planning Document 2025...'".

4.7 The note does not state what the quantum of such a contribution might be. However, this clearly contradicts the finding of the Roger Hannah and Savills work, which have consistently argued that the scheme cannot support any planning obligations.

4.8 The Council should clarify if an obligation has been offered and, if so, what the amount is.

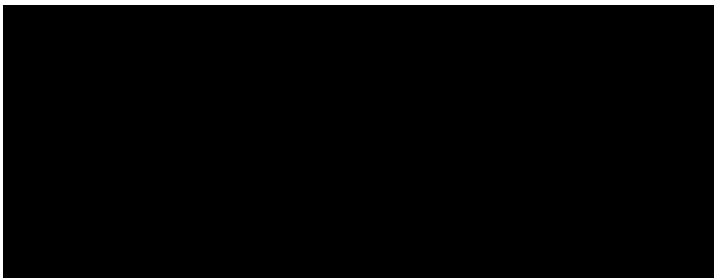
4.9 It is not clear if the scheme is complying with the Holcroft Moss supplementary planning document. This is a point which members should be made aware of (particularly since the SPD postdates the planning committee meeting at which the Application was considered). This issue reinforces the importance, as we have argued previously, of taking the Application back to committee for re-consideration by members - given the various changes in circumstance and the passage of time.

5 Conclusion

5.1 In summary, the Application remains materially deficient. Fundamental matters—including the absence of a transparent evidence base for the proposed permitted profit levels referenced in the S106, the failure to engage with the viability concerns previously raised, the inconsistencies surrounding the Holcroft Moss SPD, and the continued reliance on outdated technical assessments—remain unresolved.

5.2 Unless these issues are fully addressed, the necessary evidence is provided and subject to consultation, and the Application is brought back before members for re-consideration, any determination would be made on a flawed and incomplete basis. Any such decision would be at clear risk of legal challenge.

5.3 We therefore request that the Council confirms how it intends to rectify the deficiencies identified in this letter.



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1 August 2025

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Dear Sirs / Madam,

Planning Application Reference: 137226/FO/2023 ("Application")

Part of Plot C and Plot E, Great Jackson Street, Manchester ("Site")

1 Introduction

- 1.1 We write on behalf of Great Jackson St Estates Limited (“**GJSEL**”), and further to the previous objections GJSEL have made in relation to the Application (in particular, those dated 4 August 2023 and 21 June 2024). We continue to rely upon those objections and the errors in the approach to determining these applications which we have already identified (in addition to those which stem from other objections) but which we do not repeat here. This further letter is submitted without prejudice to those previous representations.
- 1.2 On 18 July 2025, Manchester City Council (the “**Council**”) published a draft section 106 agreement and draft decision notice on the planning portal. It is not clear when the Council intends to complete this agreement. However, we understand these documents have been published in anticipation of the Council granting planning permission for the Application in due course.
- 1.3 We have reviewed the draft section 106 agreement and set out below our further objections to the Application, which we consider need to be taken into account by the Council prior to the determination of the Application and we consider that it is essential that the applications are reconsidered in light of these considerations. To reiterate, we consider the Application, in its present form, to be unacceptable and that it should be refused.

2 Planning Committee

- 2.1 Before turning to the grounds of objection, we touch briefly on the Council's consideration of the Application at its planning committee meeting on 29 August 2024.
- 2.2 We note that it was queried at the meeting whether the scheme was deliverable, and the minutes of the meeting record the following assertions and directions in response:

"The Planning Officer noted that the Committee are aware that the applicant has delivered schemes in this area, and elsewhere, in similar challenging financial circumstances, with Officers of the belief that this highlights that the scheme does comply with policy EN2 and would comply with the development plan when read as a whole."

- 2.3 We also note that members also queried the lack of affordable housing provided for as part of the proposed development. The minutes state that the following directions were provided in response:

"The Planning Officer acknowledged the importance of Affordable Housing but accepted that the conclusion had been that it was currently not viable, and this had been tested independently. They did inform the Committee that the viability would be retested when a significant part of the scheme was completed, usually around 80%. If this showed Affordable Housing to be viable at this stage, Officer's would work to achieve the maximum amount of affordable housing possible."

- 2.4 The Council then ultimately resolved to grant planning permission:

"...subject to a legal agreement for a review mechanism for a financial contribution towards off site affordable housing and for off-site bio-diversity mitigation, with an additional condition for the applicant to re-consider children's play spaces within the application."

- 2.5 So far as we can tell, the draft section 106 agreement purports to secure the re-testing of the viability of the scheme, and we comment on this further below.

3 Section 106 Agreement

- 3.1 We note that the draft section 106 agreement ("**S106**"), at recital I, states that, in order to comply with the Core Strategy (2012 – 2027), the development:

"...should provide a contribution of eighty million nine hundred and ninety seven thousand seven hundred and seventy nine pounds (£80,997,779) Index Linked towards the provision of Affordable Housing within the Administrative Boundaries of Manchester".

- 3.2 Notwithstanding this, and the contrary directions to the Committee as to the applicant's delivery of schemes and compliance with the development plan, Recital K contends that *"The Council has accepted that at the date of this Agreement payment of the Affordable Housing Contribution would render the Development unviable"*.

- 3.3 In fact, the applicant (Renaker Build Limited ("**Renaker**")), has in fact argued that their scheme is unviable irrespective of the affordable housing payment. This is a very important distinction. For reasons we have already raised in our representations to date, there remains a continuing and baffling illogicality in the contentions and directions that have been provided to the Committee and in the Committee's decision itself. Without prejudice to that general position, we further note the following.

Permitted Profit Level

- 3.4 The S106 seeks to secure a re-assessment of the viability of the development on the completion of construction of 75% of each phase of the development. The viability of the scheme is apparently to be tested against a defined "Permitted Profit Level", which is:

"(a) In the case of a Forward Fund agreed before the Completion of Piling Works 12% of total Costs;

(b) In the case of a Forward Fund agreed after the Completion of Piling Works 15% of total Costs;

(c) In the case of a Forward Sale agreed before the Completion of Piling Works 15% of GDV;

(d) In the case of a Forward Sale agreed after the Completion of Piling Works 18% of GDV;

(e) In the case of Open Market Sales and all other cases 20% of GDV;"

- 3.5 For phase 2 onwards, it is also stated that any "Deficit" or "Surplus" of a previous phase will be taken into account in determining if either a "Deficit" or "Surplus" applies for that phase. A "Deficit" is said to be any appraisal which shows the "Gross Margin" to be less than the "Permitted Profit Level".
- 3.6 We have objected previously to the viability evidence prepared by Roger Hannah (on behalf of Renaker), Renaker's own submissions and also those of Savills (who reviewed the Roger Hannah and Renaker work, on behalf of the Council). We do not seek to repeat those objections here but highlight that these have not been resolved. We would highlight though that the Savills report does include, what GJSEL's viability consultant would regard as a non-standard disclaimer. It states that the report *"does not constitute a formal valuation, appraisal or recommendation"* and, in respect of the estimates and conclusions, *"their accuracy is in no way guaranteed"*. We note that this disclaimer was not drawn to the attention of members. Indeed, members were reassured that Renaker's viability work has been *"tested independently"*. Members should have been advised that the Council are not able to rely on the work of Savills, and that this therefore materially undercuts the weight that can be placed on its findings.
- 3.7 We note the Roger Hannah report suggested that the minimum profit margin for private sale apartments should be 18%. Roger Hannah do not provide any assessment of the appropriate profit level for a forward fund, forward sale or any other structure for the development. Further, they do not consider what the appropriate profit level would be depending on when any deal is agreed. Savills adopt the same target margin within its appraisal.
- 3.8 It is therefore inexplicable as to why the S106 allows for a profit margin of 20% on an open market sale scheme. This methodology would, of course, simply permit the applicant to receive a higher profit return than that which (on both the applicant and Council's approach) is necessary, without beginning to address its obligations in respect of the development plan before any apparent surplus was generated¹ and than was otherwise deemed appropriate by either Renaker or the Council's advisor. Further, for any phase of the scheme that does not meet this increased profit margin, this "Deficit" would also be carried forward on to the next phase, so making it even harder for a "Surplus" to be produced as part of that phase and increasing the return to the applicant. This makes it even more unlikely that an affordable housing contribution will be made.

¹ Noting that contributions to affordable housing come out of any surplus generated

- 3.9 For the avoidance of doubt, we note that the only funding/sale route tested by Renaker and the Council was open market sale. The NPPF/PPG requires that the Viability in Planning process is transparent, with information made available for public consideration. It is incumbent on the Council to provide the information that supports these new “permitted profit levels” so that there is an opportunity to understand the basis for them and to make representations. If no work has been undertaken to support these figures, then this should also be confirmed albeit it will further confirm the absence of any evidential or logical basis for what is proposed, as well as the further illogicality in purporting to rely upon the ability for the scheme to be delivered based on the viability materials to date if such viability materials are intended to be credible.

Calculation of Surplus

- 3.10 The suggested formula is to consider the profit as a proportion of gross development value (**GDV**). If the surplus is created by an increase in value, which would ordinarily be a reasonable assumption, then the applicant will benefit from at least 20% of any surplus generated (i.e by the amount of any increase in value).
- 3.11 The methodology set out goes on to confirm that the applicant will in fact benefit from 50% of any surplus generated, with only the remainder going towards affordable housing. The result would be that only a maximum of 40% of any surplus generated would go to the provision of much needed affordable housing. This is neither reasonable nor logical.
- 3.12 All of the above needs to be understood in the context of the Council already accepting that the profit generated by the applicant (without affordable housing) does not meet the 18% profit on GDV, let alone the figure of 20% profit on GDV set out in the S106.
- 3.13 We also note that Roger Hannah concluded that a profit margin of 8.63% on GDV would be generated from delivering the development, a monetary sum of £65.9m (with 0% affordable housing). For the scheme to achieve a profit margin of 20% it would need to improve in performance by £86.8m (this is to achieve 20%, if that improvement is based on value increase). In relation to any surplus generated over this amount, the applicant is now being permitted to take 50% without any justification. For the scheme to generate the amount required for policy compliance (circa £81m), profits would need to improve by circa 400% from the current Roger Hannah argued position. It should have been made clear to members how unlikely it is that a policy-compliant affordable housing contribution will be made in order for them to make any proper assessment of the planning application and additionally the gift of 50% of any surplus to the applicant of the type identified above should clearly have been drawn to members’ attention with any purported justification for that gift being provided..
- 3.14 It stands to reason that the profit on GDV hurdle level in the S106 should not be at 20%. It should be at the level that Renaker state they will in fact deliver the development. This is clearly set out in the Roger Hannah financial viability appraisal (**FVA**). It states Renaker are prepared to deliver the development at a profit on GDV level of 8.63%. The fact that Savills in their FVA conclude that the profit level on GDV would actually be 14.15% should not affect that either, as we understand Renaker has not accepted the findings of the Savills work. The agreement reached between parties was that the development was unviable irrespective of contributions to affordable housing.

- 3.15 This takes us back to the earlier point made regarding the statement in the S106 that contributions towards affordable housing would render the Development unviable. Renaker state, through the Roger Hannah FVA, that a profit on GDV level of 8.63% is sufficient for them to undertake the development, but claim if any affordable housing contributions were levied the scheme would become undeliverable/unviable. If these two statements are taken together then the only logical and legitimate conclusion can be that, should any profit be made above 8.63% on GDV this will necessarily be a surplus beyond that required to secure delivery of the scheme.
- 3.16 Furthermore, we note that Roger Hannah, in the FVA for plot D, found that it would achieve a profit margin of 7.21%. We understand Renaker has confirmed it is content to undertake the development at this profit margin. Given how comparable the plot D scheme and the Application are, there appears no reason why Renaker would not be willing to undertake the Application at a profit level of 7.21%. This would immediately provide the difference in profit margin of 1.42% to be allocated to affordable housing now, with the viability appraisal to be retained and undertaken in due course.
- 3.17 It is then important to determine how the surplus is now to be apportioned. As stated previously, if the surplus is generated from an increase in value, the financial methodology outlined would permit the applicant to secure 20% of the enhanced value at source. That would then leave 80% of the surplus which is apparently now to be shared equally between the Council and Renaker, which would leave the Council with only 40% of the surplus and gift the remainder of the surplus to the applicant. We cannot see any rational, let alone policy, reason why the Council would accept this arrangement, but it is clear that the Committee has not been informed about this arrangement at all and we fail to see how the Committee (if this matter had been drawn to its attention) would ever countenance it. The applicant has stated they would deliver the development for a profit on GDV of 8.63%. There is simply no reasonable basis on which the Council could then permit the lion's share of surplus be paid to Renaker, favouring an increase in private sector profit over much needed affordable housing contributions. There has been absolutely no justification by the Council for this approach and no consideration of this fundamental issue by the Committee.

Compliance with PPG

- 3.18 The PPG is very clear how review mechanisms should be utilised in both plan making and decision taking. It is stated that:
- "Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities' ability to seek compliance with relevant policies over the lifetime of the project."*²
- 3.19 The final sentence of this paragraph in the PPG is a clear statement regarding the financial methodology that accompany review mechanisms. By contrast the approach now being taken by the Council in the S106 is to create a method which will be used as a tool to protect return to the developer and by its very nature weakens the Council's ability to seek compliance with relevant policies. This is contrary to national planning policy.

² Paragraph 009 Reference ID: 10-009-20190509

- 3.20 It is also relevant to carry out a sense-check on the Council's approach. Surrounding boroughs to the Council also seem able to secure affordable housing through the s106 process. The best example is Trafford, where GJSEL understands that there is now an expectation from developers that they will need to fund the delivery of affordable housing if they wish to secure a planning consent locally.
- 3.21 Parts of Manchester City benefit from the highest residential values in the North of England yet inexplicably it is purportedly impossible to secure affordable housing through s106 in the most valuable areas. It is very difficult to understand how so many major developments in Manchester City struggle with viability. In and of itself this clearly requires further investigation by the Council, and further testing of Renaker's evidence before permitting these schemes to proceed. Further, this basic disparity should be fully drawn to the attention of members before a decision is taken on the Application.
- 3.22 None of the above issues has been properly considered as part of the Application, and neither have they been fully brought to the attention of members.

4 Renaker Schemes

Introduction

- 4.1 As the Council is aware, GJSEL has very serious objections to the approach of Renaker in continually failing to deliver any affordable housing at its development sites in Manchester.
- 4.2 It is striking that the planning officer sought to reassure members of the Council's planning committee that planning permission should be granted, on the basis that *"the applicant has delivered schemes in this area, and elsewhere, in similar challenging financial circumstances"*.
- 4.3 If the planning officer considered that Renaker's track-record was relevant to the decision members were about to take, then the full picture should have been provided to prevent members being misled.
- 4.4 GJSEL is aware that Renaker (or corporate vehicles controlled by the ultimate owner of Renaker), in carrying out various schemes in Manchester, have in fact benefitted from hundreds of millions of pounds of public money, in the form of loans from Greater Manchester Combined Authority (GMCA).
- 4.5 A notable pattern has emerged of: (i) Renaker (or Renaker-related entities) submitting schemes to the relevant local planning authority contending that the scheme has a very low profit margin and therefore should not be required to deliver affordable housing; and (ii) Renaker (or related entities) then seeking loans from GMCA (as lender), presumably on the basis that the same scheme has a sufficient profit margin to be provided with loans.
- 4.6 We also understand that GJSEL has identified that Renaker's contracting arm undertake these developments, and that profits routed through the contracting business may not be factored into the viability assessment. This is a point the Council must interrogate to ensure the robustness of the viability appraisal.

- 4.7 GJSEL are also represented by Vardags Limited, who wrote to the Chief Executive of the Council on 28 October 2024, to set out its concerns over the loans made to Renaker Build Limited (and associated companies owned or controlled by Daren Whitaker) by GMCA. We attach this letter and draw the Council's attention to the concerns raised therein. Noting the quote from the former CEO of the GMCA on page 2 that "We [i.e. GMCA] *have not turned down a single viable scheme*". The content of this letter should be drawn to the attention of the planning committee as it is clearly material to their consideration of the Application.
- 4.8 The issue of the loans that have been made to Renaker by GMCA was recently considered by the Competition Appeal Tribunal. While the tribunal were not asked to make a ruling on the viability of the Application, they did comment on the differing approach of the FVAs submitted during the planning application process and then the information that was provided for the purposes of obtaining loans from GMCA. The judgment noted that:
- "The FVAs were submitted to Manchester City Council to obtain a waiver of any requirement that 20% of the developments should be allocated for affordable housing on the basis that such a requirement would make the projects unviable. The waivers were given by Manchester City Council, as it was lawfully entitled to do so, which had the effect of improving profitability. FVAs were general and prepared for a different purpose. More specific and up to date information was relied upon for the purposes of the 2024 Renaker Loans. There were solid grounds to conclude that the developments were both viable and profitable, and this would have been reinforced by the Red Book reports."*
- 4.9 This highlights that "*more specific and up to date information*" has demonstrated that, for the purposes of obtaining the loans, the relevant schemes were "*both viable and profitable*". This highlights the importance of reassessing the position of the Application now, to ensure that the maximum level of affordable housing is secured as part of the Application.

Trinity and Contour

- 4.10 We highlight the developments at "Trinity" (approximately 0.5 miles from Great Jackson Street) and "Contour" (plot F Great Jackson Street) as excellent comparables to the Application. Both schemes have been designed by the same architect, promoted by the same organisation (Renaker), and will be delivered by the same contractor.
- 4.11 FVAs were submitted for both Trinity and Contour to argue that no affordable housing should be delivered.
- 4.12 The November 2021 Financial Viability Assessment ("FVAs") for Trinity produced by Renaker maintained, based on their own input figures, that if you inputted the purchase price of the land in the appraisal that the profit on GDV generated (i.e. the residual) would be 12.04% (or £89,300,343 as a capital sum).
- 4.13 Renaker stated in its conclusion – "*It is recognised as an industry standard that a development of such scale and risk profile should produce a development margin of 18.00-20.00%*". By way of sensitivity analysis, Renaker included the level of profit that would be required to reach the "industry standard" of 18-20%, which, as capital sums, were £133,512,529 and £148,347,254 respectively. As this is a profit on value metric it is clear and obvious. The difference in monetary terms between 12.04% and 18% is £44,212,185 based on a GDV of £741,736,271. Therefore, there would need to be an improvement of £44,212,185 in the appraisal output to achieve Renaker's minimum profit requirement to make the scheme viable.

- 4.14 The October 2021 FVA for Contour, produced by Renaker, maintained that, based on their own input figures, if you inputted the purchase price of the land in the appraisal the profit on GDV generated (i.e. the residual) would be 10.98% (or £40,694,511 as a capital sum).
- 4.15 They state in their conclusion – “*It is recognised as an industry standard that a development of such scale and risk profile should produce a development margin of 18.00-20.00%*”. By way of sensitivity analysis, they include the level of profit that would be required to reach the “industry standard” 18-20%, which, as capital sums, are £66,688,146 and £74,097,940 respectively. The difference in monetary terms between 10.98% and 18% is £25,993,635, based on a GDV of £370,489,701. Therefore, there would need to be an improvement of £25,993,635 in the appraisal output to achieve Renaker’s minimum profit requirement to make the scheme viable

The Application and Plot D

- 4.16 In summer 2023 Renaker submitted the Application and also a planning application for Plot D, relying on a self-authored viability argument to justify not having to provide any affordable housing as part of the scheme. These viability submissions were made at the same time that Renaker began to or was in the process of making an application to the GMCA for approximately £140m of loans in respect of Trinity and Contour.
- 4.17 If Renaker are being consistent with their appraisal inputs for tower developments, their appraisals for the loan applications and the various FVAs will have included the same or, at the very least, similar input figures. The input figures contained in the FVAs for Plot D and the Application resulted in a conclusion by Renaker that both schemes were demonstrably unviable, irrespective of contributions.
- 4.18 Prior to early 2024 (summer 2023), Renaker submitted, as part of their planning applications for Plot D and the Application, their own FVAs rather than appointing a third party to produce an FVA. However, in early 2024, Renaker deviated from this practice and appointed Roger Hannah to produce an updated FVA for both schemes.
- 4.19 As noted, Roger Hannah concluded that both projects were now even more unviable than they had been the previous year when Renaker had carried out their own assessment. This conclusion coincided with the submission of Trinity and Contour to GMCA for loan approval.
- 4.20 It also important to comment that in January 2024, the Council uploaded to their planning portal confirmation that the Renaker development at Crown Street Phase 1 (ref: 119806/FO/2018), a residential tower development, had undertaken the reappraisal payment calculation. Renaker confirmed, a position accepted by the Council, that the development at Crown Street Phase 1 had not achieved any surplus and thus no affordable housing contributions would be forthcoming.
- 4.21 We note that Roger Hannah will be obligated by their professional body (Royal Institute of Chartered Surveyors (“RICS”)) to follow a specific set of requirements when producing an FVA. These requirements are set out in the Assessing Viability in Planning under the National Planning Policy Framework (“NPPF”) (1st edition March 2021).
- 4.22 Roger Hannah, in the FVA for plot D, found that it would only achieve a profit margin of 7.21%. This output assumes no affordable housing. For the Application, as noted above, Roger Hannah identified a profit margin of 8.63% in the FVA. This again assumed no affordable housing.

Market Conditions

- 4.23 Roger Hannah provide an explanation for why, in their professional opinion, profit margins of circa 18%-20% on value would be required to make the schemes viable:

"Market conditions have changed markedly over the last 18 months - 2 years, including increasing interest rates, increasing costs of living, reduced affordability, and high levels of inflation. This has affected values and rates of sale, general consumer confidence, and increased general development risk. The scale of the proposed scheme is inherently risky because the level of capital outlay required to develop the scheme is significant, and the scale of the building means the build is complex. There is a lengthy build period to complete the scheme before any value is received by the developer, and the developer is exposed to potential changes to the market over the build period.

We are therefore of the view in the case of a scheme of the scale and complexity proposed, and based on current market conditions, that the minimum target margin should be 20% on GDV. That said, we accept that this is at the higher end of the range set out in paragraph 018 of the PPG and we have adopted a minimum target margin of 18% on GDV in this instance."

- 4.24 They go on to say the following:

"We understand that Renaker are willing to take a commercial view and are committed to the delivery of the scheme. This is based on their experience of delivering schemes of this complexity and quality within the city centre. This is of course inherently risky, which is reflected in the viability appraisal results. As a developer it is their prerogative to take a commercial view on this, and their track record of delivery would suggest that this scheme can be completed.

- 4.25 Roger Hannah state that Renaker are prepared to proceed in the full knowledge that the scheme is inherently risky and unviable. It is the developer's prerogative to take a commercial view.

- 4.26 Taken at face value the Roger Hannah market commentary states that market conditions have deteriorated over the past 18 months to 2 years. If so, this would necessarily impact both Trinity and Contour. It would be reasonable to assume that any development appraisal produced to assess the Spring 2024 position for Trinity and Contour would show a significantly worsening outcome.

- 4.27 From the Renaker FVA's dated November 2021 both Trinity and Contour were considered by Renaker to be unviable. All the evidence publicly presented by Renaker and their appointed chartered surveyors (Roger Hannah) post November 2021 is that market conditions have deteriorated. It thus stands to reason, that by spring 2024 when Renaker's loan application was presented to the GMCA Board for approval that the scheme being presented must have remained unviable.

Conclusion

- 4.28 We assume GMCA would and could not fund unviable schemes. The position for Trinity and Contour therefore appears to be:

4.28.1 Trinity and Contour were regarded as unviable when the planning applications were submitted and determined.

4.28.2 Market conditions have deteriorated further since Roger Hannah produced the FVAs for both schemes in November 2021.

- 4.28.3 Notwithstanding all this, loan applications were however successfully made in 2024, for a combined sum of up to c.£140m.
- 4.28.4 The loan applications clearly could not have been approved for an unviable scheme. Therefore, it must be assumed that the viability of the schemes must have been found to have significantly improved between 2021 and 2024, in spite of the worsening marketing conditions.
- 4.29 The successful application for GMCA funding on two development sites in such close proximity to the Site at the very least calls into question the reliability of the viability evidence prepared by Roger Hannah, and reviewed by Savills on which the Council is now acting in determining these applications. In short, if Contour and Trinity are being viably delivered and securing public loans, it is impossible to understand how Application and Plot D to be in such a different position. At the very least, this is obviously a matter that requires investigation by the Council in testing the viability position including, for example, requiring production of the viability assessments and any different approach they adopt for schemes like Contour and Trinity.
- 4.30 It is also clearly important that these issues are immediately drawn to the attention of members, given their stated concerns about the absence of any delivery of affordable housing from these schemes and the obvious questions that remain unanswered as to how schemes are being delivered in practice by Renaker using public loans which must be predicated on the schemes being viable. We think it is also important for members to understand that the inclusion of a review mechanism in the S106 for Application and Plot D is no way a confirmation/guarantee of future affordable housing delivery/contributions, as evidenced by Crown Street Phase 1.

5 Affordable Housing

- 5.1 The Council's Housing Strategy (2022 – 2032) set a target of delivering 10,000 affordable homes between 2022 and 2032.
- 5.2 We understand that Renaker have been granted planning consents for 8,500 apartments by the Council since 2016 (with now the current resolution for the Application and the application for plot D included in that figure). The figure is 5,326 since 2022 onwards (again, including plot D and the Application). If these consented schemes had in fact followed the requirements of the Council's policy, and delivered 20% affordable units, then 1,700 of the apartments, since 2016, would have been affordable homes. The Council's policy allows for on-site provision to be converted to financial contributions by way of commuted sums (the applicant is required to make their case for why on site provision is not possible) In the case of Renaker, their total contribution by way of commuted sums across their consents for 8,500 homes is £487,000. We understand this is equivalent of less than four affordable homes.
- 5.3 From looking at the Local Authority Housing Statistics from 2019/20 – 2023/ 24, Continuum have identified the following delivery across this period:

Year	19/20	20/21	21/22	22/23	23/24	Total
New Build Delivered	3,912	3,840	3,507	1,641	2,388	15,288
Total Market Houses	3,494	3,449	3,032	1,228	1,774	12,977
Total Affordable Housing	418	391	475	413	614	2,311
Non- S106 Funded Affordable Housing	418	391	475	413	614	2,311
S106 Part of Full Funded Affordable Housing	0	0	0	0	0	0
% of New Build Delivered	10.69%	10.18%	13.54%	25.17%	25.71%	15.12%

- 5.4 Continuum have also reviewed the affordable housing monitoring reports produced by the Council across the last 3 years. This records the level of affordable housing contributions, as follows:

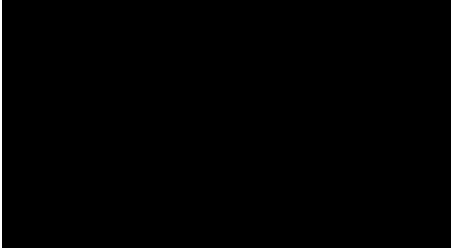
Year	22/23	23/24	24/25
S106 Reconciliation	£0.00	£0.00	£700,529.00
Affordable Housing Contributions (Commutated Sums)	£168,236.88	£2,122,566.85	£2,334,066.62

- 5.5 Overall, there have been zero S106 affordable houses delivered between 19/20 to 23/24 out of a total delivery of 15,288 houses.
- 5.6 We would highlight that the Council's policy of 20% affordable homes, was based on a needs analysis coupled with a viability assessment. This was further bolstered by the Council's Housing Strategy, which calls for 10,000 affordable homes to be delivered between 2022 and 2032.
- 5.7 There are clearly serious consequences if planning consents are granted without the policy requirement of 20% affordable housing. The number of market homes is 20% higher than anticipated and affordable homes required to meet the identified need are not provided. In the case of Renaker, the 1,700 affordable homes anticipated by policy which have not been delivered are all still required to meet the identified need. It is not clear what measures the Council are putting in place to address this backlog. It is clear though that the housing market has become, and will continue to be, imbalanced as a result of the Council's approach.
- 5.8 This is a significant harm caused by the Application, and should have been drawn to the attention of members. Particularly, when it is considered quite how unlikely it is that any affordable housing contribution will be made following any viability assessment on which the Council is purportedly relying (as a result of the issues identified earlier in this letter).
- 5.9 Further, the Council's approach of continuing to approve large schemes with no delivery of affordable housing seriously calls into question their ability to achieve the target of 10,000 affordable homes between 2022 – 2032.
- 5.10 We consider that this should have been specifically raised as a harm of the scheme, given that this is a large scheme which will not be meeting the policy requirements for affordable housing.

6 Conclusion

- 6.1 We have raised a series of objections in this letter to both the S106, and the presentation of the Application to members on 29 August 2024, issues relating to delivery of affordable housing and the failure of the Council to properly interrogate and consider Renaker's wider approach. These are in addition to our previous representations and objections.
- 6.2 We consider these further objections must be taken into account and be properly addressed prior to the determination of the Application. A failure to address these points, and the objections previously made, will leave GJSEL no choice but to pursue an application for judicial review of any decision to grant planning permission for the Application.
- 6.3 Please confirm receipt of this letter.

Yours faithfully





FAO Mr Boylan
CEO of Manchester City Council
c/o Weightmans LLP
100 Old Hall Street
Liverpool
L3 9QJ

Our Ref: AMY - ROS93.1

28 October 2024

Dear Mr Boylan,

We are writing to make urgent enquiries in respect of loans made to Renaker Build Ltd (and associated companies owned or controlled by Daren Whitaker) during your tenure as CEO of the GMCA for development schemes in the city of Manchester and which require planning permission from Manchester City Council (“MCC”) of which you are now interim CEO.

We are also seeking clarification as to your knowledge of the representations made by Renaker and its advisors during the GMCA loan making process, in which you played a key role during your tenure, and to what extent these differ to the representations made by and on Renaker’s behalf during the MCC planning approval process, which you are now involved in.

We understand that there are currently at least two applications relating to Renaker Schemes that are to be granted planning approval by MCC, and for which you, as CEO of MCC, will be required to approve the s106 Agreements. We refer to these Applications in more detail below.

Your role as CEO of GMCA and Loans made by GMCA to Renaker Ltd / Associated Companies

During your six and half years leading the GMCA, you had key involvement in the oversight and granting of loans, including to Renaker and its connected companies / corporate entities. One of your roles as CEO of the GMCA is confirmed as being to “*approve funding and urgent variations to existing funding for GMHILF, City Deal Receipts and / or Brownfield Housing Fund.*”

The Witness Statement of Laura Blakey, the GMCA’s Director of Strategic Finance & Investment dated 2 August 2024, which was lodged by the GMCA as part of its Defence in the Competition Appeal Tribunal in response to the application made by Mr Aubrey Weis, confirmed your role at the GMCA in respect of your input, evaluation and oversight of such loans.

Ms Blakey’s evidence further set out your important involvement in the process from a “*political and strategic viewpoint*” and your position as a member of the crucial “*credit committee*” stage as follows:

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A list of the directors of Vardags Limited and a list of the names of those using the title of ‘Director’ and ‘Partner’ together with their official status is available for inspection at Vardags’ registered office.

Chief Executive and Treasurer

36. Once the gateway panel (where relevant) and credit committee have considered the loan application, the application will be considered by the GMCA Chief Executive and the Treasurer who consider wider political and strategic issues.

37. This stage technically forms part of the credit committee stage.

35. The credit committee's focus is on how robust the proposal is in terms of the likelihood of repayment of the loan.

69. External input into the interest rate is being provided by the credit committee. The GMHILF is not seeking to offer below market rates on the loans it provides.

The evidence of Ms Blakey further confirms that schemes that are given loans from the GMCA must be commercially and financially **viable** and that all applications go through various checks and committees (of which you are part) to ensure their viability, as follows;

26. My team will discuss proposals with me at a high level at this stage, particularly if they have concerns regarding the loans. If I have concerns regarding the loans but consider the project itself viable, then we will draft a couple of pages to be run past our ex-Chief Investment Officer and other advisors on the credit committee (described below) on how to strengthen the proposal.

27. At the end of this stage, if the manager is satisfied that the application is potentially viable...

28. Once the initial information gathering has been done and the project appears to be viable, loans of over £2m proceed to the gateway panel phase (loans of under £2m go straight to the credit committee stage detailed below).

The principal source of funding appears to be the Greater Manchester Housing Investment Loans Fund (“**GMHILF**”), which, our clients understand, have made available to Renaker companies loans of £475 million. That being so, we understand that approximately 63% of all GMHILF’s lending since inception has gone to companies controlled by Daren Whitaker and a further £120 million (plus a further potential £20 million) loan to Renaker was ratified by GMCA in March 2024.

On the basis that no further loans have been approved since then, this would take the total lending to Renaker by all MCC and GMCA entities to approximately £750 million (the lion’s share of all available MCC and GMCA funding).

The lending by the GMCA of this exceptionally large sum to one borrower warrants further investigation and scrutiny, given it is at odds with good commercial practice, diversifying risk and robust financial due diligence.

We understand the GMCA has publicly stated that the fund’s exposure to Renaker is 50%, which even if so, is at odds with its own governance clause in relation to the fund. Moreover, we understand that this lending has been advanced at interest rates as low as 4.2% which are artificially low and uncommercial. As you are aware, full details of the commercial terms of the loans have not been made public by the GMCA.

However, you have previously confirmed your knowledge of these loans made by the GMCA and made public statements in defence of them that stated:

“It is not the Renaker show by any stretch of the imagination,” he said. “We have not turned down a single viable scheme.”

As the previous CEO of GMCA, you therefore had and continue to have intimate knowledge about the commercial terms of the loans made to Renaker, and more importantly the **true viability and profitability** of the planned developments.

The actual profitability potential of these schemes is further evidenced by the marketing material created to sell Renaker properties abroad, and specifically to foreign overseas buyers based in Asia.

We refer you to the enclosed translation of an advertisement for a Property Investment Seminar conducted by the Asia Bankers Club in Hong Kong. This “investment seminar” states, inter alia that:

- *Manchester City is unaware of the investment strategy being deployed to market and sell Renaker properties abroad*
- *The Renaker Effect – leading developers are bound to make a huge profit*
- *Exclusive first launch in Hong Kong*
- *Expected rental returns of 6%+ PA*
- *Past examples have also proved the power of “the Renaker Effect” with property prices raising by 46% in just 7 months – between May and December 2022*
- *Many academics expect Manchester’s property prices to rise by 24.3% in 2026*

The marketing material for the seminar also makes clear that Renaker have attended similar events put on by the Asia Bankers Club and were evidently aware of the promotional material, and representations made within it, about the true profitability potential of the developments. Indeed, they thank “*Renaker for attending our investment seminar and introducing this exciting project to our guests*”.

Your current duties as Interim CEO of MCC

In your current role as interim CEO of MCC, you are now responsible for oversight of the planning application and approval process, and more specifically, we understand are required to directly approve and sign off any s106 agreements for developments within the City.

In relation to s106 agreements, a further curious feature of Renaker’s relationship with the GMCA and MCC is that Renaker schemes are often granted exemptions by the planning authorities within MCC from the usual affordable housing requirements and / or are granted very favourable s106 agreements with very low contributions when compared to other developers.

For instance, we refer to the following two planning applications made on behalf of Renaker Build Ltd currently before MCC and which have recently been approved by the planning committee, subject to approval of the s106 agreements:

1. Application reference number: 137227/FO/2023
2. Application reference number 137226/FO/2023

(together “the **Applications**”)

The s106 Heads of Terms available online on MCC’s Planning Portal (both prepared by Deloitte LLP) confirms that for both of these Applications:

A. Financial Viability Assessment has been submitted with the application, which confirms that financial contributions towards Affordable Housing cannot be provided as part of the proposals in line with Core Strategy Policy H8. No first contribution towards Affordable Housing will therefore be paid.

B. Second Review Mechanism A review mechanism will be included in the S106 Agreement, the terms of which will be negotiated with the City Council during the determination of the application.

The reasons given for this departure from the usual requirements by MCC in the past is supposedly on the basis that these Renaker schemes would be unviable were any affordable housing or substantial s106 payments required.

This latest waiving of the s106 requirements in the above Applications and the failure of Renaker to make any substantial or meaningful s106 payments is now becoming a familiar pattern in the relationship Renaker has with MCC, which undoubtedly requires independent investigation and oversight as it questions the basis on which the loans made by the GMCA were obtained.

The failure of the Renaker schemes to provide affordable housing or adequate s106 payments (which Renaker claim if they were required to do would result in the schemes becoming unviable) would seem at odds with the representation made to, and obligations imposed on the GMCA to ensure that loans are only given to viable schemes. This is underscored by the fact that there are various committee stages and safeguards within the GMCA approval process to ensure any scheme granted loans is viable and is further backed up by your statement that no viable schemes have been turned down for loans from the GMCA.

That Renaker do not need to provide affordable housing or proper s106 contributions also does not accord with the representations Renaker have made to bodies such as the Asia Bankers Club, which says that the *“Renaker Effect confirms high returns and fast growth: up 46%”*. Surely, these representations made on behalf of Renaker to market their properties abroad, must be taken into account by both the GMCA and MCC and, now you are on explicit notice, we trust it will be publicly disclosed by you when considering the viability of any Renaker schemes and/or any further s.106 Agreements in your role as CEO of MCC.

Our clients and others cannot understand this apparent discrepancy where, on the one hand, the loans are made to Renaker and associated companies on a commercial basis by the GMCA to “viable” and therefore profitable schemes, yet these same schemes are not required by MCC to make the usual provisions for affordable housing or s106 payments as to do so would make them “unviable”. Given that Renaker are benefiting from taxpayers’ funds, in the form of loans from the GMCA, and are offering these properties to overseas investors as investment opportunities, this seems highly irregular.

This discrepancy must be explained, and you are now therefore in a unique position to do so given that at the GMCA you were responsible for agreeing loans to Renaker by the GMCA, and now are responsible for MCC signing off the s106 agreements which will allow planning permission to be finalised.

In respect of the Applications referred to in this letter, our clients have concerns about the basis of the Financial Viability Assessments submitted. For instance, we understand that in a departure from normal practice, Renaker were allowed to submit a further Viability Assessment prepared by Roger Hannah, which supersedes the previously submitted Viability Assessment prepared “inhouse” by Renaker. This following our clients raising objection as to the veracity of the stated facts in relation to ‘Public Realm’ contributions ostensibly made by Renaker but which our clients maintained were false, hence the need to laterally amend the submission.

Our clients and their planning advisors know of no other cases where such revision has been found acceptable. We further note that the Council has accepted the similar representations on other Renaker schemes without a material assessment of the facts. To date, we understand that Renaker have made no material contributions on almost 9,000 consented luxury flats.

Indeed, there is a concerning possibility that a further Viability Assessment was sought and allowed to be lodged in order to retrospectively give credence to the fact that no s106 payments or affordable

housing was included as part of the Applications, and presumably to try and ensure that any decisions in respect of these Applications were not subject to challenge, appeal or judicial review.

In addition, the Viability Assessment Reviews (such as the one conducted by Savills and dated August 2024¹) need careful consideration and interrogation, as it seems apparent that they do not properly reflect the actual costs or potential profits of Renaker and its associated companies from the developments it is seeking planning approval for.

As the former individual in charge of GMCA's extensive lending to Renaker, you will have particular knowledge of Renakers affairs and must appreciate that Renaker are in a unique position as a result of their being far and away the largest and most favoured developer in Manchester, having been granted multiple taxpayer funded loans on advantageous commercial rates from GMHILF (and other sources) for many years.

It seems therefore undeniable that Renaker are able to exploit this unique position and to take advantage of the economies of scale and other financial advantage from being funded/subsidised by the taxpayer / state. It is also understood that Renaker have also been able to reduce their costs during the construction process as they are able to make use of their own concrete production facilities and potentially have an pre-existing relationship and financial interest in a glass production company in Germany, yet these key facts are omitted from the Viability Assessment Reviews.

Also omitted and absent from the Viability Assessments is the known fact that Renaker (and those controlling it) will be further profiting from the developments subject to planning permission by way of profits generated by its connected construction entity Renaker Build Limited. These are vital considerations which are not included and the profits that will be generated to any connected entity of Renaker must be considered and referenced in any proper Viability Assessment.

It is furthermore concerning that certain key documents are missing from the online planning portal, including the original cover letter dated 5 Jun 2023 that was provided with the Application 137227/FO/2023 (and that supposedly enclosed the now superseded Renaker Viability Assessment) with the reference "Correspondence PR-TPM-G710-PL-GRD-4156 201 COVERING LETTER".

Moreover, the Savills Viability Assessments for both Applications, which we understand you will seek to rely on to make the decisions in respect of the s106 Agreements, does not refer to the original Viability Assessment and more concerningly contains various lengthy disclaimers and assumptions that do not allow them to be relied upon in any meaningful way.

Both Savills Viability Assessments do, however, say that they recommend that "*it would be prudent to require a review mechanism in the Section 106 agreement. This will ensure that Manchester City Council capture an additional value created by the development once a funding deal is in place and the development has been constructed so that the actual costs can be fixed.*"

According to the Head of Terms submitted by Deloitte, this review mechanism will be negotiated during the planning application process, which you now have oversight of, however no further details have been provided.

In summary, your intimate knowledge as CEO of the GMCA regarding the true viability and potential profit of these Renaker schemes and the loan terms agreed with Renaker will of course become highly relevant, and presumably publicly disclosable by you in due course, if and when the further developments are brought before MCC for planning permission and when you / MCC will need to review any viability assessments in relations to affordable housing and / or s106 payments.

¹ https://pa.manchester.gov.uk/online-applications/files/F6B3B73217AB6146368EAA124C75FC7F/pdf/137227_FO_2023-SAVILLS_VIABILITY_REVIEW-2587862.pdf

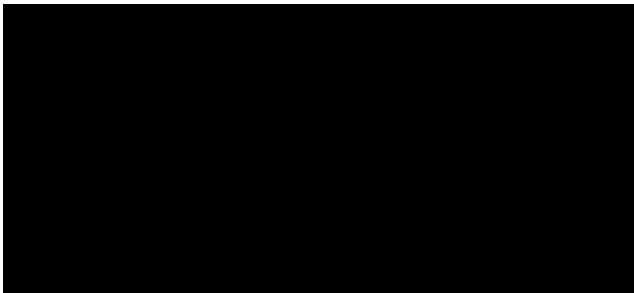
Given our clients' well-founded concerns about the sums loaned to Renaker we and they would urge you to exercise the required caution prior to signing the s106 agreements in respect of the above Applications and to ensure that no conflict of interest arises given your unique position as the former CEO of GMCA.

Given the sums involved – and where so much public money has been allocated to one, seemingly preferred, developer – it is incumbent upon you in your capacity as interim CEO of MCC and a statutory officer to ensure adequate oversight of the decision-making processes in order to ensure that public money is being used properly and in accordance with the law.

We would also seek your specific confirmation by return:

- i. That you will confirm by return what steps you have taken to manage the clear potential conflict of interest that must arise as a result of you being the former CEO of GMCA and the current interim CEO of MCC given both MCC and GMCA are potential co-defendants in proposed litigation.
- ii. That any material facts in relation to the Renaker loans or developments that became known to you as CEO of GMCA have / are properly disclosed to MCC, including the true viability and profitability of the Renaker Developments.
- iii. That you will publicly set out your understanding and knowledge as CEO of GMCA of Renaker's plans in respect of affordable housing / s106 contributions for any developments that were granted loans by the GMCA under your tenure, and if you ever discussed such details with MCC prior to the loans being granted. Put simply, did you know that Renaker would not be including affordable housing or signification s106 contributions in their proposals when the loans were granted by the GMCA or that to do so would make the schemes unviable?
- iv. If during your tenure at the GMCA were aware or informed of Renaker's envisaged sales strategy for developments that were granted GMCA loans in the form of partnership with overseas investment bodies such as the Asia Banking Club, who were granted exclusive rights of sale by Renaker.
- v. That MCC and you as interim CEO will take steps to satisfy yourself that the submissions made by Renaker during the planning application process to MCC accord with the submissions and representations made by them to the GMCA when securing more than £600m of loans from the GMCA.
- vi. That you will publish and consult on the details of the "*s106 review mechanism*" recommended by Savills and set out in the s106 Heads of Terms by Deloitte that was supposedly negotiated during the planning application process (which is almost at its end stages) *prior* to signing off any s106 agreements in respect of the Applications.

Given the urgency of the matters raised, we would request your response within 7 days.



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Property Investment Seminar

Asia Bankers Club WORLDWIDE X



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The Renaker Effect

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to make a huge profit

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- ❖ Buy & Earn! **"The Renaker Effect"** confirms high returns and fast growth: up 46% in 7 months❖ Located in the **heart of M3**, Manchester | High-quality homes are hard to find!
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The on-site lecture ended successfully

- 📅 June 3 – 4 (Saturday and Sunday) (Beijing time).
- 🕒 Time: 12pm (English) / 2pm or 4pm (Cantonese).
- 📍 Venue: 27/F, Park Lane Hotel, Causeway Bay, 310 Gloucester Road, Causeway Bay, Hong Kong
- 💰 Event fee: Free, but pre-registration is required*

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無與倫比的品質、卓越時尚設計、準時收樓

Asia Bankers Club

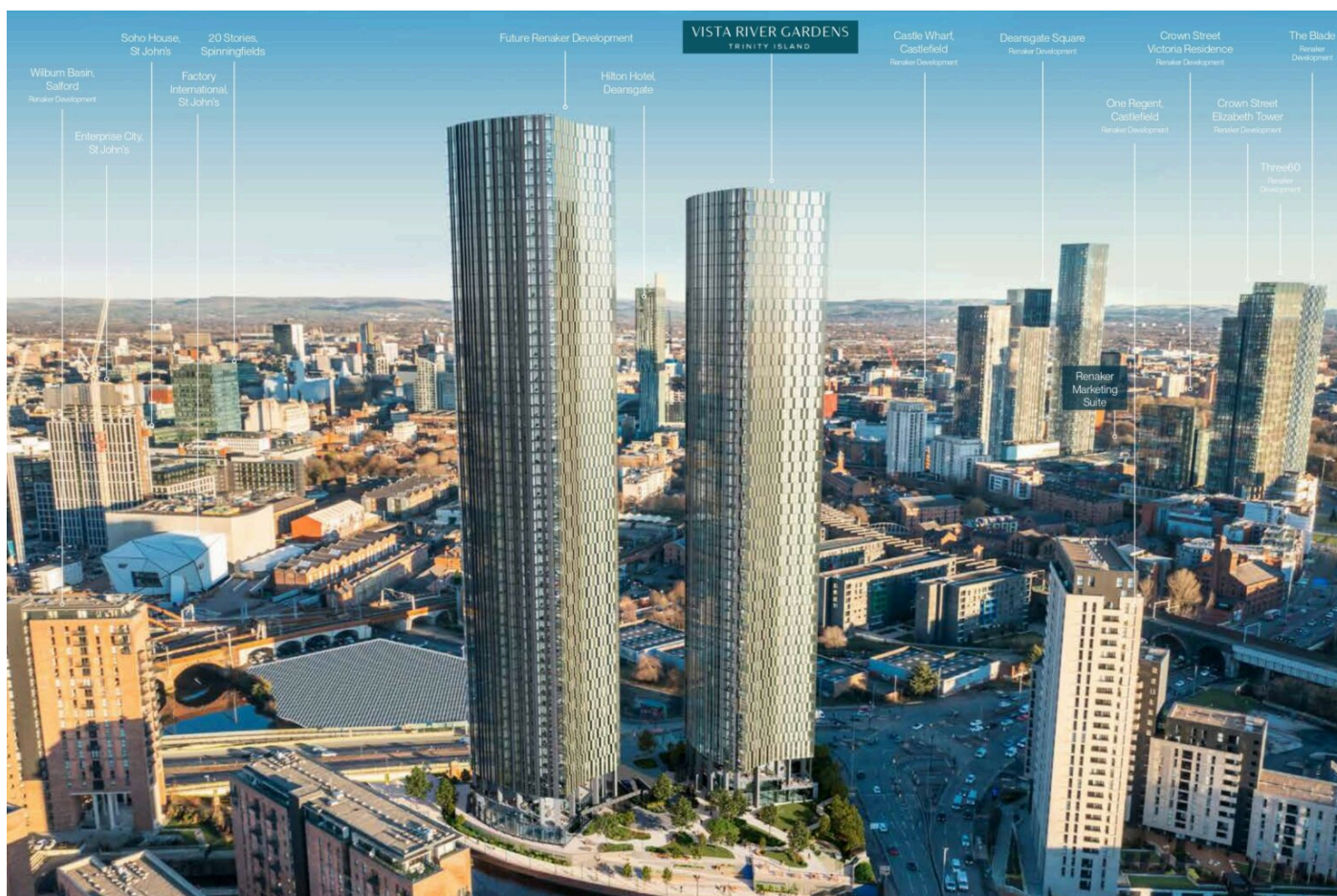
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Manchester has been named the "3rd most populous city in the world" by TimeOut, a leading United Kingdom magazine, ahead of the capitals London, New York and Rome. At the same time, Manchester's property market is in an **upward stage**, with appreciation potential alongside the capital London, and the city center such as **M3 has a tight supply of properties**, and high-quality new properties and rental properties are even more difficult to find, which is very thirsty for the market! The City Council of Manchester in the United Kingdom has been actively developing major community development projects in recent years, and StJohn's on M3 is a large-scale £1 billion development in Manchester, bringing together culture, arts and business. It is expected to be completed in 2025. The thriving community has attracted an influx of media, technology and modern innovators, connecting professionals from all over the world, and even the world-famous private club Soho House has decided to move into St John's, which shows that this core area has huge investment potential, with an expected rental return of **6%+p.a.***, which is definitely not inferior to the return in the capital of London!



Vista River Gardens@Trinity Island, crafted by **Renaker, a leading developer** in Manchester United Kingdom, is not only the first **new Supercity Riverside** in Manchester this year. It is also a rare pet-friendly home in the city center. As soon as the news came out, it has attracted a large number of investors to rush to buy goods, grasp the advantage of **the first price list**, and wait for a considerable increase in the future. The project is located in the heart of **M3**, 3 minutes* away from **St John's**, a large-scale community development project, surrounded by a well-developed transportation network, and the city center has complete living facilities, shopping malls, restaurants, and a 15-minute* living circle. The project is **the only apartment in Manchester with a 4-storey diversified luxury clubhouse**, including 24-hour concierge

community events, such as music festivals, Christmas markets and craft workshops, attracting a large number of buyers and tenants to find their projects. Asia Bankers Club has been awarded the **exclusive overseas agent** and has obtained the first round of price lists, with prices starting from **just £254,000***, which is the lowest price per square foot in M3! Past examples have also proved the power of "The Renaker Effect", with property prices **rising by 46%** in just 7 months. Register for the following property investment seminars to obtain the first price list and property information.

【Hong Kong Exclusive】 M3 Annual Property Investment Seminar in Manchester, United Kingdom

Date: 3 – 4 June (Saturday & Sunday)

Time: 12pm (English) / 2pm or 4pm (Cantonese) **Address**

: 27/F, Park Lane Hotel, Causeway Bay, 310

Gloucester Road, Causeway Bay, Hong Kong **Activity Fee:** Free, but pre-registration required*

*Upon successful registration, our Relationship Manager will contact you as soon as possible to confirm your attendance. Advance registration is required and non-registered participants will not be admitted.

*United Kingdom mortgage brokers and lawyers will be present at the event to provide consultation services to guests – legal advice and free one-on-one mortgage consultation (e.g. mortgage amount and application procedure)

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Vista River Gardens Trinity Island Project Preview

Pet-friendly apartments | The first instalment starts at around £50,000*



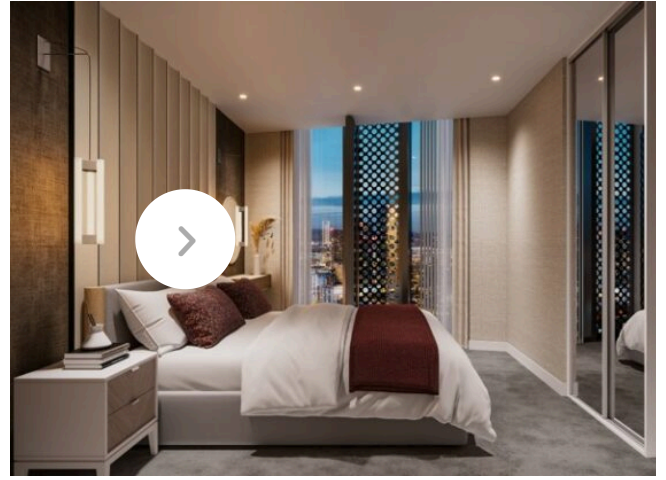
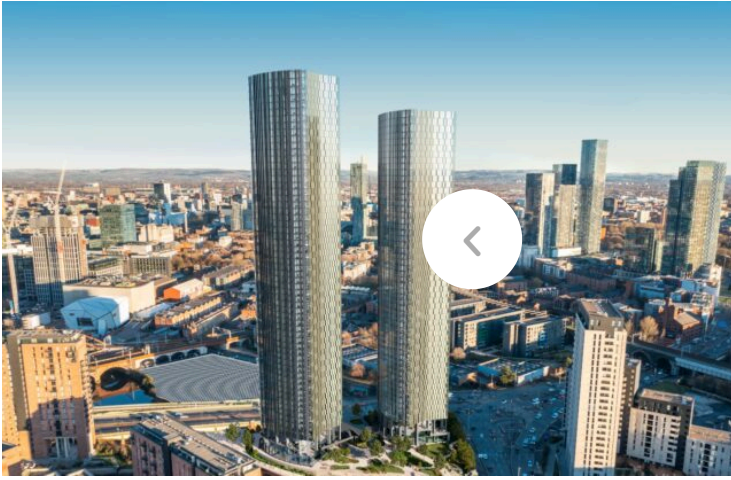


Vista River Gardens | Trinity Island | Manchester M3

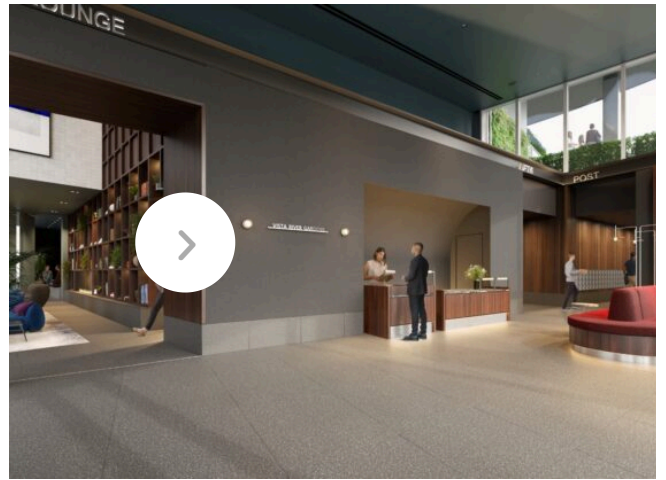
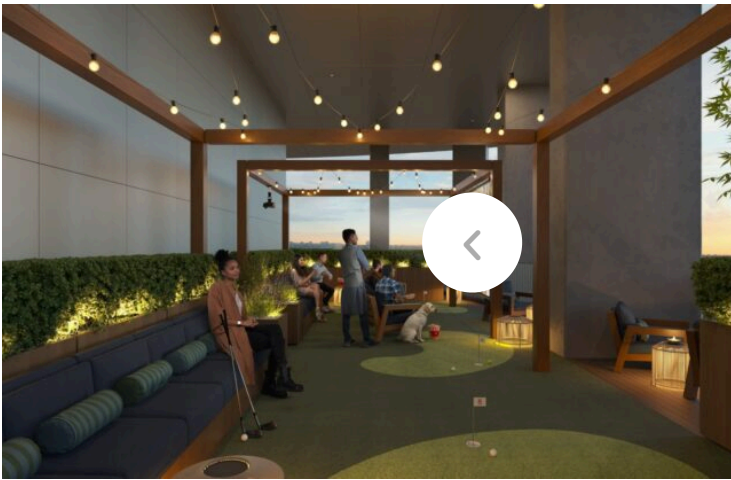
Developers	Renaker
place	Trinity Island, Manchester City Centre, M3
Title	990-year tenure from January 2025
edifice	There are 55 floors in total
Unit type	1-, 2-, 3-bedroom and penthouses
Estimated rental returns	Estimated rental return of up to 6%+ p.a.*
selling price	From £254,000*



working space, video room and green leisure garden, etc



Manchester City's only ♦ 4 floors of top-notch clubhouse facilities ♦ Truly enjoy life



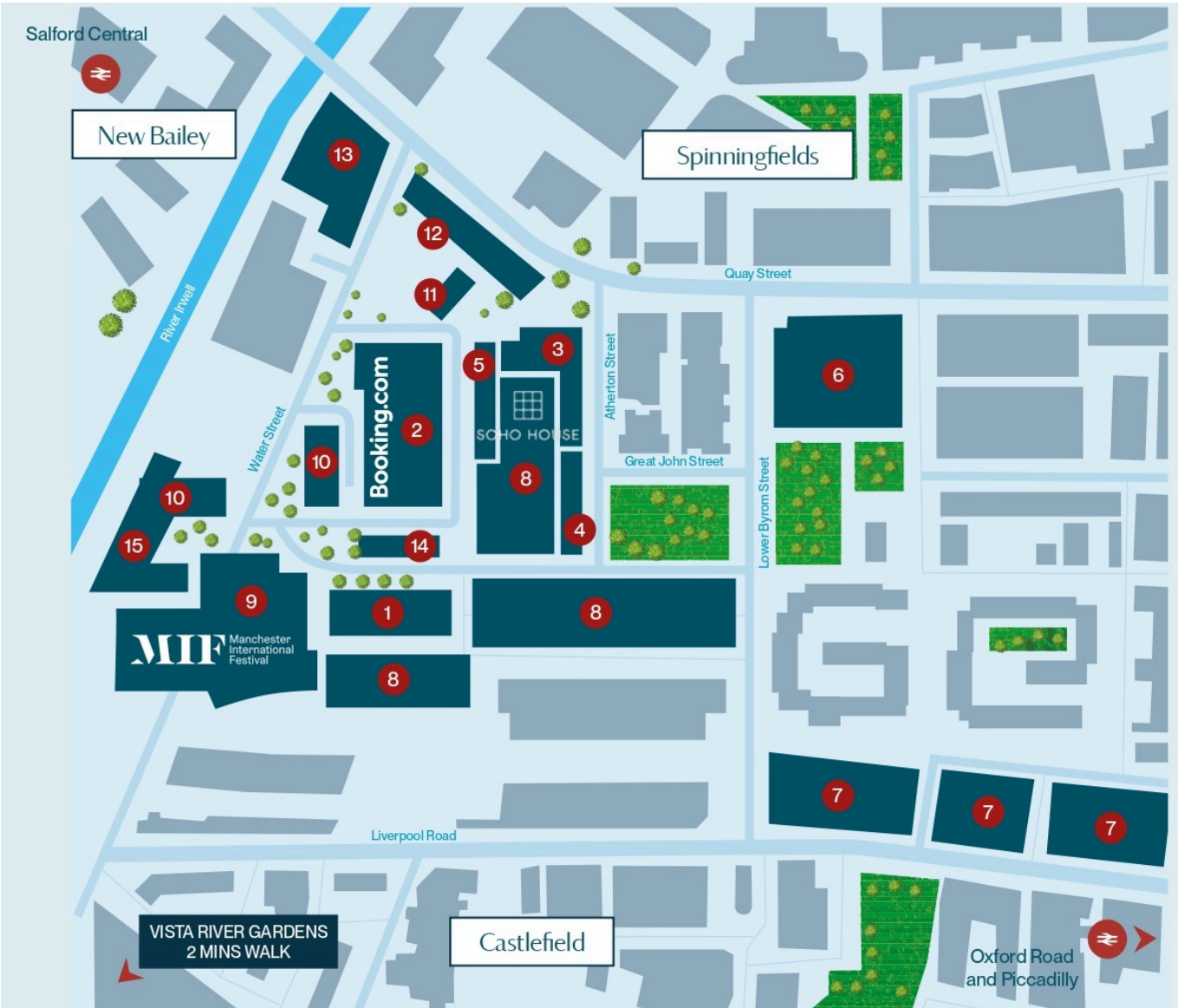
**Vista River Gardens @Trinity Island is located in a prime location
on M3, close to St John's, the city's £1 billion mega community development project**

What is St John's?



and modern innovators flock to St John's, such as travel and tech giant Booking.com's new £80 million headquarters Good Yard Corporate City; Factory International, Europe's newest and largest arts and performance venue, is set to open in 2023 and will bring more opportunities for St John's to shoot TV and film, attracting tourists and stimulating the tourism industry.

A thriving community connects professionals from around the world, including the world-renowned private clubhouse Soho House. According to data from Deloitte, one of the world's Big Four accounting firms, a total of 700,000 square feet of office space was launched in 2022, and StJohn's accounted for 68% of the market.





GoodYard Corporate City

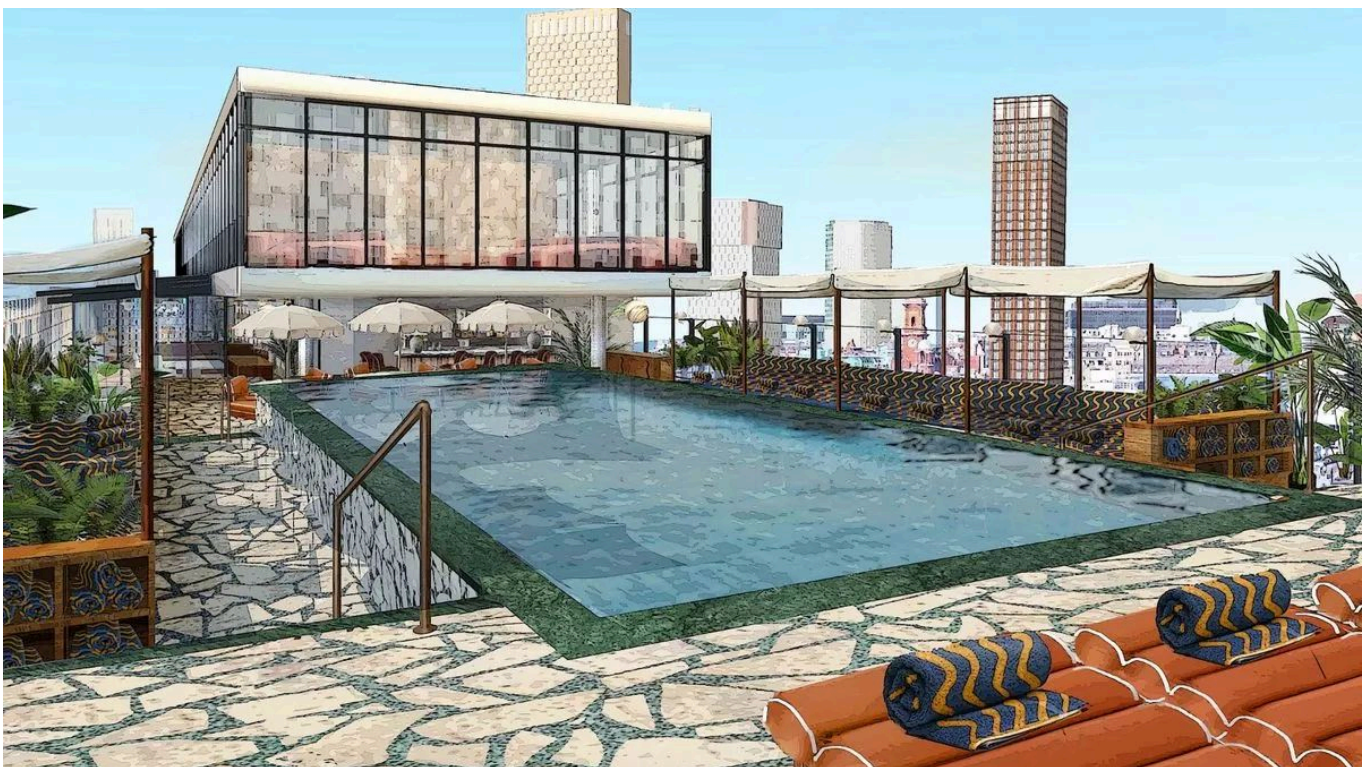


Factory International





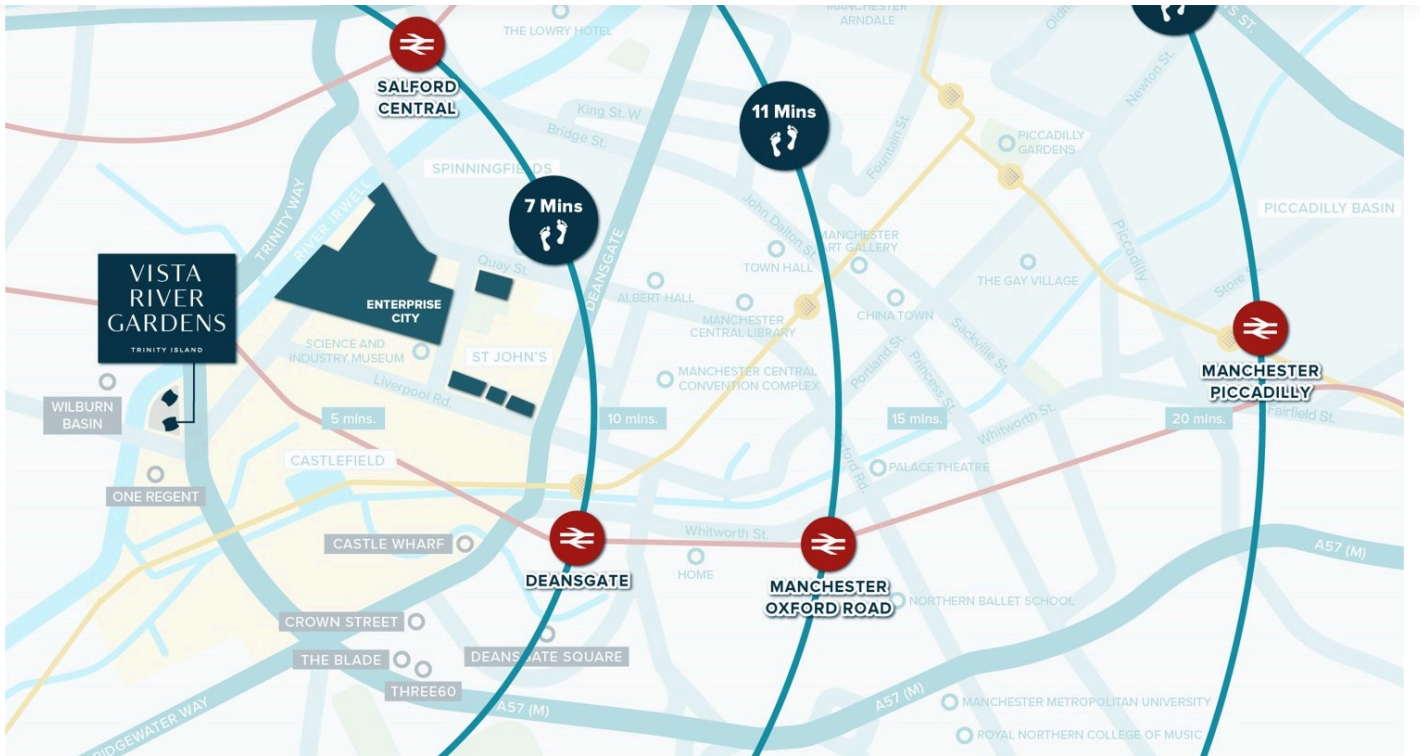
St John's Garden



Private clubhouse Soho House

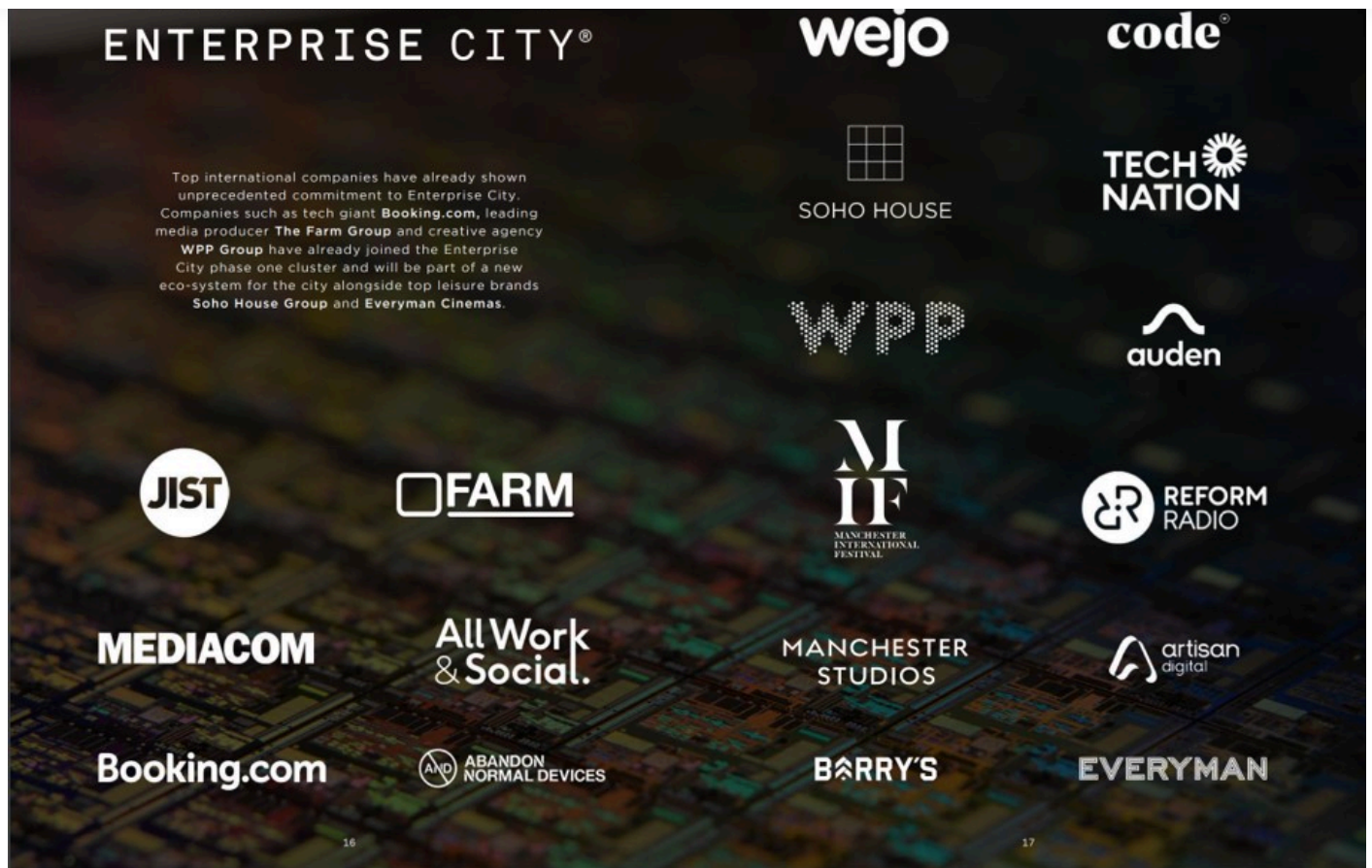
M3 Core – 15 minutes* living circle





Tech giants, new media and multinationals: a huge source of high-quality tenants





St John's New Cultural and Creative Enterprise Zone



3 mins*





Deansgate/
Hilton Hotel



9 mins*





Spinningfields Central Business District



9 mins*





Salford Central Railway Station



15 mins*





The attraction of Manchester's leading developer Renaker's project is RenakerDifference

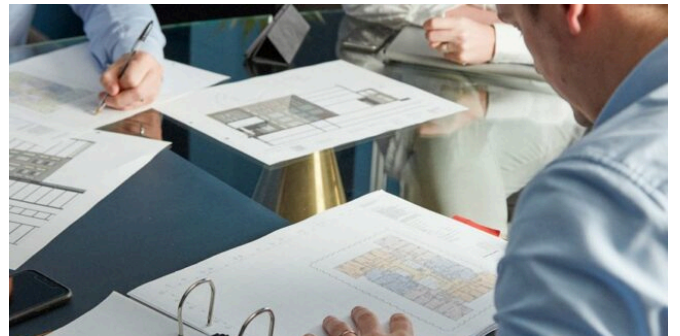
"The Renaker Effect"

Real data: between May and December 2022, property prices have risen by 46%!





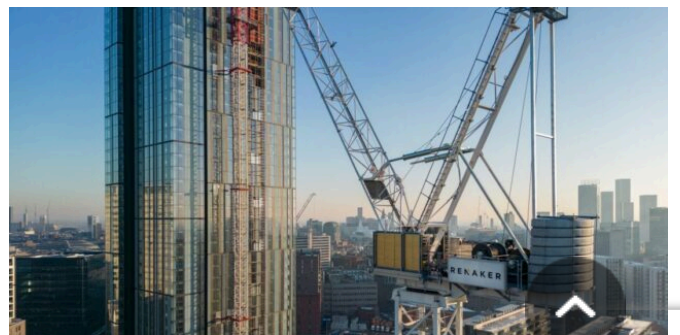
Renaker Quality



Renaker Specification



Renaker Design & Build



Renaker Delivery

has attracted a large number of buyers and tenants through a number of large-scale community events





The huge rental demand can also boost the property market

Rents in Manchester have risen steadily

Rents for both open-plan flats and one- and three-bedroom units in Manchester have continued to rise, with property prices increasing by more than 30% in the past five years, but they are still one-third of the prices in London, and the demand for housing in the city centre is outstripping.

According to the survey, many academics expect Manchester's property prices to rise by 24.3% in 2026*



Early Register
now for a seminar or private consultation and create a
safe haven for your family and loved ones!

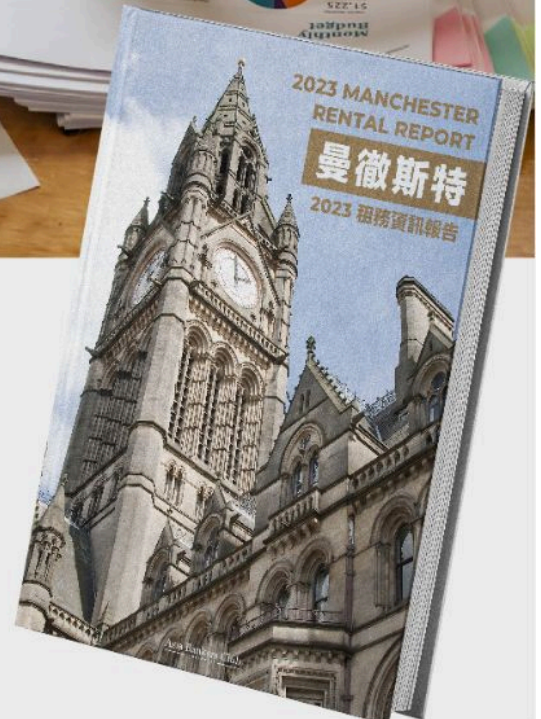


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即送 **曼徹斯特 2023**
租務資訊報告 乙本



☒ Register now



Register now

Name*

Name*

Phone*

Email*

Select Time Period *

3 June (Saturday) - 12nn – 2pm (English) 

Number of attendees

1 

Preferred language (if requested)

English 

☐ I would like to book a free private consultation with Asia Bankers Club to learn more about this project.

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通過登記此活動，將同意將信息發送給 Asia Bankers Club，同意根據其隱私權政策使用該信息

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Past Event

We held a successful investment seminar over the past weekend, with an impressive turnout of attendees eager to explore this exceptional project in **M3 Manchester – Vista River Gardens, Trinity Island**. Developed by Renaker, this outstanding project offers investors the opportunity to own a prime property in one of Manchester's most coveted areas. Also, we would like to thank Renaker for attending our investment seminar and introducing this exciting project to our guests.

With prices starting from **£254k***, Vista River Gardens presents an exceptional investment opportunity. We're excited to be the **sole agent** in Hong Kong, helping more investors become a part of this exciting project and take advantage of the thriving Manchester property market. Contact us at +852 9850 4400 to explore the magic of **"Renaker Effect"** now!





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