Rani Investments

Robert Street
Cheetham Hill
Manchester
M3 1LE



Financial Viability Appraisal

March 2026

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1. Introduction

1.1 Tim Claxton Property Ltd has been commissioned by Rani Investments (the Applicant) to undertake an assessment of the financial viability of a proposed development scheme situated on a site located on Robert Street in the Cheetham Hill area of Manchester a short distance to the north of Manchester City Centre.

1.2 The site is located within the Manchester City Council local authority area.

1.3 The proposed scheme will be the subject of a detailed planning application for a single building over a maximum of 20 floors providing a total of 189 residential units comprising 64no. one bed apartments; 121no. 2 bed apartments; and 4no. two bed townhouses.

1.4 The ground floor houses the residential lobby area, residents lounge and support facilities to include cycle store and refuse stores.

1.5 The residential element of the scheme has been designed and is proposed for open market sale.

1.6 The description of development is as follows:

> *'Demolition of existing structures and erection of a part 10, part 11, part 14 and part 20 storey residential building comprising 189 units with associated residents' amenity space, servicing and public realm'*

1.7 Having reviewed the viability position the applicant considers that the development economics of the proposed scheme are such that it cannot afford to meet in full the policy requirements relating to Section 106 items.

1.8 Accordingly this report assesses the viability of the proposed scheme with reference to all relevant guidance particularly Planning Policy Guidance dated May 2014 and most recently updated in June 2021 and the new RICS Guidance Note 'Assessing viability in planning under the National Planning Policy Framework 2019 for England' which sets out a framework for undertaking viability appraisals of this nature (and which came into force in July 2021).

1.9 In line with RICS professional guidance and standards – Financial viability in planning: conduct and reporting (May 2019) we are able to confirm:

- We have no conflicts of interest
- The report has been prepared by us with no contingent or performance related fee in place with the Applicant
- In preparing this report we have acted
    - with objectivity
    - impartially
    - without interference, and
    - with reference to all appropriate sources of information

Signed on behalf of Tim Claxton Property Limited



……..

Tim D Claxton MA MRICS,
Director

2. Development Description

Site Location and Description

2.1 The site is located approximately 0.5 km to the north of Manchester City Centre in the Cheetham Hill area of the city. It sits between two main arterial routes from the city centre: Bury New Road (A56) approximately 200 metres to the west and Cheetham Hill Road (A665) approximately 230 metres to the east.

2.2 The ownership boundary of the site is shown at Fig.1.

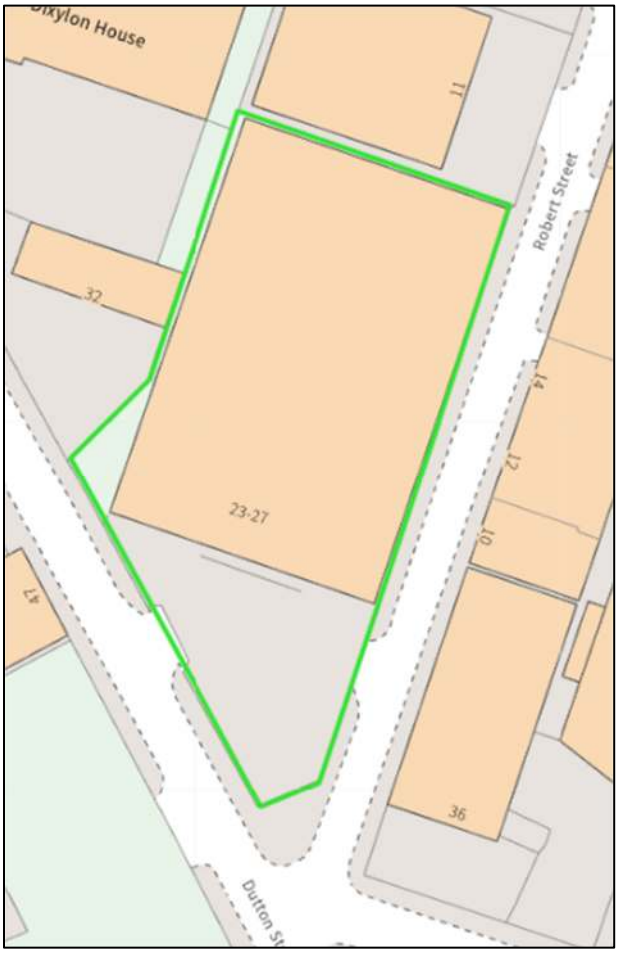


Fig 1: Site Plan

2.3 The immediate area is characterised by a mix of uses, predominantly employment/industrial uses but with residential becoming a more dominant land use with the former Boddingtons Brewery site located immediately to the south.

2.4 The site currently accommodates a single warehouse building totalling in the region of 19,000 sq.ft (GIA) with car parking situated to the front. The site totals in the region of 0.251 ha (0.62 acres) and is bordered by public highway to the north (Robert Street) and south-east (Dutton Street) and to the south and west by industrial.

2.5 Most recently the warehouse building has used as a Padel facility (Pure Padel Manchester).

Scheme Description

2.6 The proposed scheme comprises a block over up to 20 stories providing a total of 189 dwellings. The residential mix comprises one bed apartments (34%); two bed apartments (64%); and two bed townhouses (2%). The ground and first floors accommodate ancillary uses such as a reception area, residents lounge, cycle storage, and refuse stores.

2.7 The scheme provides storage for a number of cycle spaces at ground floor and no surface car parking spaces.

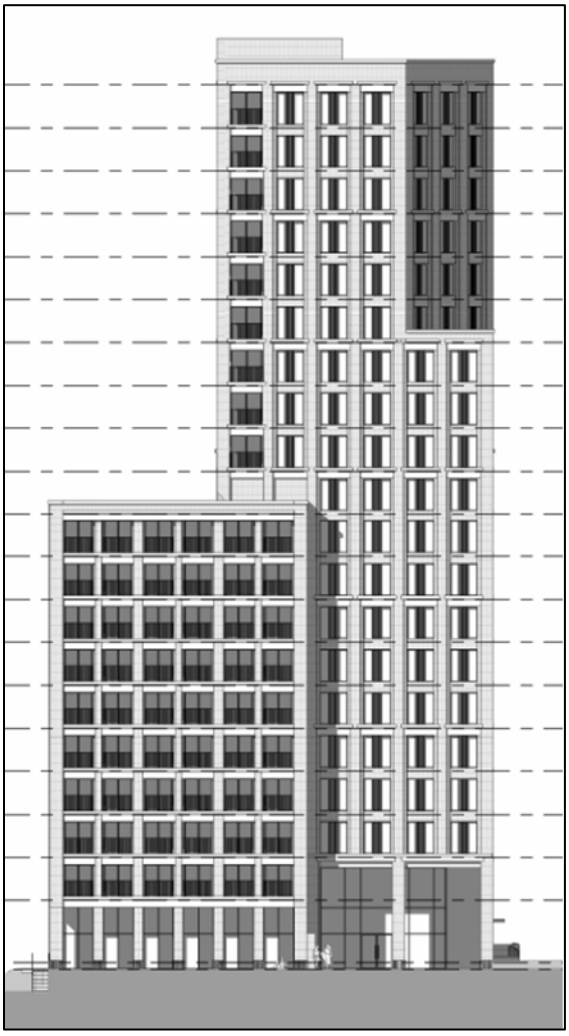


Fig 2: Scheme – View from South

2.8 The proposed mix of residential units is summarised in Table 1. Plans of the scheme are attached at Appendix I.

2.9 The scheme is designed for an open market sales exit and therefore lacks typical facilities required by the Build to Rent market.

2.10 An elevation of the scheme is reproduced at Fig.2.

2.11 The scheme delivers 12,073.0 sq.m (129,957 sq.ft) of saleable/lettable accommodation within a building with an overall gross area of 16,570.5 sq.m (178,369 sq.ft) giving a gross to net ratio of 72.86%.

Unit Type	Units	Size sq.m (sq.ft)	Total sq.m (sq.ft)
One Bed Apartments			
1A	8	45.2 (486)	361.2 (3,888)
1B	21	49.9 (537)	1,047.5 (11,276)
1C	35	50.9 (548)	1,781.0 (19,171)
Two Bed Apartments			
2A	4	60.0 (646)	240.0 (2,583)
2B	28	64.8 (697)	1,814.3 (19,530)
2C	22	69.3 (746)	1,524.0 (16,405)
2D	40	70.3 (757)	2,813.0 (30,280)
2E	13	76.3 (821)	991.9 (10,677)
2F	8	79.1 (851)	632.8 (6,812)
2G	6	84.3 (907)	505.8 (5,445)
Two Bed Townhouses			
TH2A	3	88.7 (955)	266.1 (2,864)
TH2B	1	95.4 (1,027)	95.4 (1,027)
Total	**189**		**12,073.0 (129,957)**

Table 1: Proposed Residential Accommodation

Ownership and Proposed Transaction

2.12 We understand that the site is currently held under a number of titles: GM732548 (Freehold - Simon Arora); GM317016 (Freehold - Robin Arora); GM74991 (Long Leasehold - expiry 2868 – Robin Arora) and GM517880 (Freehold – SMH Investments Limited).

2.13 We understand the owners of the site will develop the site on grant of planning permission.

3. Planning Background

National Planning Policy Framework (NPPF)

3.1 The NPPF (Revised December 2024) is a national framework which forms the basis for the preparation of locally focussed development plans. Elements of the NPPF that are relevant to the assessment of scheme viability in a planning context are:

> Paragraph 35 - that states that local plans *'should set-out the contributions expected from development'*.
>
> Paragraph 59 – that states that *'planning applications that comply with [up to date policies relating to contributions] should be assumed to be viable'* and that *'It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability appraisal at the application stage'*.

3.2 It is clear from this revised document that although there is a presumption that all schemes are able to meet the planning obligation requirements set-out by local policy there remains a non-rigid approach to agreeing Section 106 which takes into account market conditions and the need to deliver sustainable development. Also such a presumption can only apply where policies are suitably up to date and based on up to date information. In this case plan making is based on historic information with policies dating back to 2012.

Manchester City Core Strategy (2012)

3.3 The Manchester Core Strategy Development Plan Document which was adopted in 2012 is the principal development plan document that guides development control decision making in Manchester.

3.4 Manchester are in the process of preparing Part 2 of the Local Plan document which deals with specific site allocations. The subject site is not currently allocated.

3.5 Policies contained within the Core Strategy identify the subject site as being within the City Centre Fringe. Policies that are of particular relevance to this report are:

> Policy EC3 – Regional Centre Policy
>
> Policy EC4 – North Manchester Policy
>
> Policy H3 – North Manchester Policy
>
> Policy H8: Affordable Housing
>
> Policy PA1: Developer Contributions

Regional Centre Policy EC3

3.6 Development for employment generating uses including offices will be encouraged, as will large scale leisure uses. Housing will be appropriate although it should complement the development of mixed use employment areas. Subject to site and location details, the Regional Centre will generally be a location where higher density residential development is appropriate.

North Manchester Policy EC4

3.7 North Manchester is expected to provide approximately 14ha employment land including B1a led mixed use development in Strangeways. There is significant existing employment and economic development in Strangeways Employment Area, suitable for retention and growth of general industry warehousing and distribution.

North Manchester Policy H3

3.8 North Manchester should provide around 20% of new residential development. Priority will be given to family housing and high density housing will be permitted within or adjacent to areas within the Regional Centre including Strangeways

3.9 It is clear from this set of policies that the site is potentially considered suitable for high density development.

Policy H8: Affordable Housing

3.10 This policy outlines the extent and circumstances under which affordable housing will be requested. This policy is reproduced in full below:

> *'The following requirements for affordable housing or an equivalent financial contribution, as set out in 'Providing For Housing Choice', or any future published SPD and Planning Guidance, currently apply to all residential developments on sites of 0.3 hectares and above or where 15 or more units are proposed. These thresholds will be subject to amendment over the lifetime of the Core Strategy to reflect changing economic circumstances. The targets and thresholds will form part of supporting SPD and/or Planning Guidance.*
>
> 1) *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.*
> 2) *The proportion of affordable housing units will 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.*
> 3) *Affordable housing units will be inclusively designed to reflect the character of development on the site.*
> 4) *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. In the latter case, such circumstances could include:*
>
> - *There is a very high level of affordable housing in the immediate area;*
> - *There is either a high proportion of social rented (35%), or low house prices in the immediate area compared to average incomes;*
> - *Affordable housing would be prejudicial to the diversification of the existing housing mix.*
> - *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;*

- *It would financially undermine significant development proposals critical to economic growth within the City;*
- *The financial impact of the provision of affordable housing, combined with other planning obligations would affect scheme viability;*
- *There is a need for additional housing provision for older people or disabled people either as affordable or market housing dependent on the results of a financial viability assessment of the scheme.*

5) *The Council will also consider the provision of affordable housing which is delivered by taking advantage of other equity based products in addition to those options identified in PPS 3.*

6) *The definition used for affordable housing is set out in Annex B of PPS 3.'*

3.11 The provisions of this policy are clear in that the starting requirement is for 20% affordable housing and that where there are viability arguments this basic requirement can be negotiated down. In addition, a full or partial exemption may be permitted under certain circumstances linked to the general affordability of housing in the area, the current levels of affordable housing or the impact of affordable housing on achieving the regeneration and economic growth objectives of the Council.

Policy PA1: Developer Contributions

3.12 This policy states that where the need arises the Council will seek developer contributions to off-set the impact of development and such requests will be in line with national policy and guidelines.

3.13 Critically this non-prescriptive policy states that

> *'In determining the nature and scale of any planning obligation, specific site conditions and other material considerations including viability, redevelopment of previously developed land or mitigation of contamination may be taken into account.'*

3.14 It is apparent therefore that the extent of developer contributions may be impacted by the overall viability of the proposed scheme.

3.15 In this case their has been a specific request from the City Council for the provision of a doctor's surgery within the scheme.

3.16 Associated documents that link into these policies and informed their content include:

Providing for Housing Choice – Supplementary Planning Document and Planning Guidance (2008)

3.17 This document sets out in detail the Council's Affordable Housing Strategy and sets out the rationale for the target proportion of affordable housing and tenure mix. It gives more detail in relation to how viability will be considered and sets-out a specific formula for the calculation of a commuted sum in lieu of on-site provision.

3.18 In this case there are 189 residential units proposed to which the 20% requirement for affordable housing will apply (or 38no. units).

3.19 Where a commuted sum is being calculated (rather than provision being on site) the 189 open market units represent 80% of a notional scheme that includes affordable housing at 20%. The notional scheme therefore equates to 227 units with a requirement for 45.36 affordable units.

3.20 The commuted sum is therefore calculated by the following formula:

Commuted sum = (average price – affordable price) x 45.36

In this case:

(£305,466 - £198,553[1]) x 45.36 = £4,849,574

Manchester Strategic Housing Market Assessment (2012)

3.21 The most up to date assessment of need within the Manchester Council area is the Strategic Housing Market Assessment (2012).

3.22 This outlines the characteristics of the Manchester City Centre market and crucially identifies the need for affordable housing in each part of the City including the City Centre itself. It concluded that there was an oversupply of affordable housing in this part of the city when considered in terms of affordable housing need.

3.23 This conclusion supports the notion that affordable housing should not be a requirement in the subject location by virtue of the provisions of Policy H8.

Places for Everyone

3.24 Manchester adopted the Places for Everyone Plan, which is a joint Greater Manchester Development Plan Document, in March 2024.

3.25 It is a relatively high level document and defers to the local level on matters such as affordable housing. Policy JP-Strat 2 sets out the role of the city centre as the primary focus for business and its increasingly important residential role. Similarly, new housing development will be accommodated in the accessible, sustainable inner areas (Policy JP-Strat 5).

3.26 Policy JP-D2 directs the specifics of contributions to the local level, stating:

> *'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. 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.'*

3.27 This reinforces the approach promoted by national guidance.

Vacant Building Credit

3.28 The Vacant Building Credit (VBC) was introduced by the Government to encourage redundant buildings being brought forward for residential development by off-setting the normal affordable housing requirement by the amount of vacant commercial floorspace being replaced by residential floorspace. The critical point is that such space should not have been 'abandoned' – ie made vacant for the purposes of redevelopment.

3.29 In this case the VBC does not apply as the space is occupied and is not redundant.

[1] - Based on 65% OMV

Prima Facie Assessment of Section 106 Requirements

3.30 In line with the policies outlined above and information supplied directly from the Council we have calculated the potential requirement for planning obligations as follows:

Item	Base Requirement	Comment
Affordable Housing	20% provision (on-site or commuted sum)	Subject to the provisions of Policy H5. Estimated commuted sum at c. £4.85 million.
Developer Contributions	Unknown	Subject to the provisions of Policy PA1.

Table 2: Prima Facie Section 106 Requirements

Summary

3.31 In summary, under current local planning policy there is a potential requirement for developer contributions and the provision of affordable housing (or a commuted sum in lieu) but that this is subject to a test of financial viability. Also, in the case of affordable housing full or partial exemptions are possible if it can be demonstrated that affordable housing is not required in the area or its imposition has a negative impact of the regeneration objectives of the Council.

3.32 We go on to test the potential for planning obligations when considered against a financial appraisal for the scheme.

4. Market Review

Residential

4.1 We have undertaken a review of the residential market concentrating on prices achieved and prospects for the type of properties proposed for open market sale within the proposed scheme which can be defined as a range of one and two bed apartments and two bed townhouses within a good quality high rise development in a strong market location.

4.2 To set the prospects of new dwellings in this location in context we have undertaken a review of the national and regional markets before focussing on achieved prices in the immediate vicinity.

National Context

4.3 The Land Registry records a national increase in prices for all dwelling types of 2.50% for the year to November 2025. Values of apartments have demonstrated a decrease at -2.40% over the period and terraced houses an increase of 3.50%.

4.4 The Nationwide have issued their index results for the year to December 2025 and record an increase in prices of 0.60%, a deterioration on the previous month's reading which showed an increase of 1.80%

4.5 The December 2025 RICS Residential Market Survey which surveys the sentiments of estate agents throughout the UK is another up to date survey of activity and this identifies a subdued picture but a more positive looking outlook.

4.6 New buyer demand has been seen to be in downward territory albeit improving over recent months. Likewise agreed sales have demonstrated a negative picture signalling a contraction in activity. Having said this there is a positive view on prospects into the near to long term.

4.7 The most recent reading for new instructions indicates a stable picture after a period of negative readings but the picture is more negative as regards the level of market appraisals.

4.8 House prices appeared to be under continued downward pressure suggesting modest price reductions. However the situation looks to be stabilising with a flat picture over the near time moving to a much more positive view over the longer term.

4.9 The lettings market continues to experience a decline in new instructions and whereas in recent months tenant demand has appeared strong the most recent readings suggest a weakening position. However there remain expectations of rental growth of 3% over the next 12 months.

Regional Picture

4.10 In North West regional terms the picture appears better than the national backdrop for the year to November 2025 recording an increase of 4.10% across all property types and an increase of 2.40% and 4.80% for apartments and terraced houses respectively.

4.11 The Nationwide shows a regional increase for all properties at a lower 3.50% to December 2025 (up slightly from 3.20% the previous quarter).

The Manchester Market

4.12 The City Centre market should be considered as a sub-market when looking at performance at a local authority level and therefore Manchester wide data should be treated with caution.

4.13 Looking to the local picture the Land Registry produces data for the entire local authority area which is diverse in terms of market performance and pricing.

4.14 For Manchester the Land Registry records an increase in values for all property types for the year to November 2025 at 5.30% and a larger increase in the sales value of apartments of 6.40% over the same period. Terraced houses demonstrated an increase of 3.30%.

4.15 In terms of location the subject plots sit within the M3 1 postcode area (as shown in Fig. 3) which covers the southern Bury Road area to the south of Strangeways and stretches into the Cirt Centre to the most northerly extent of Deansgate.

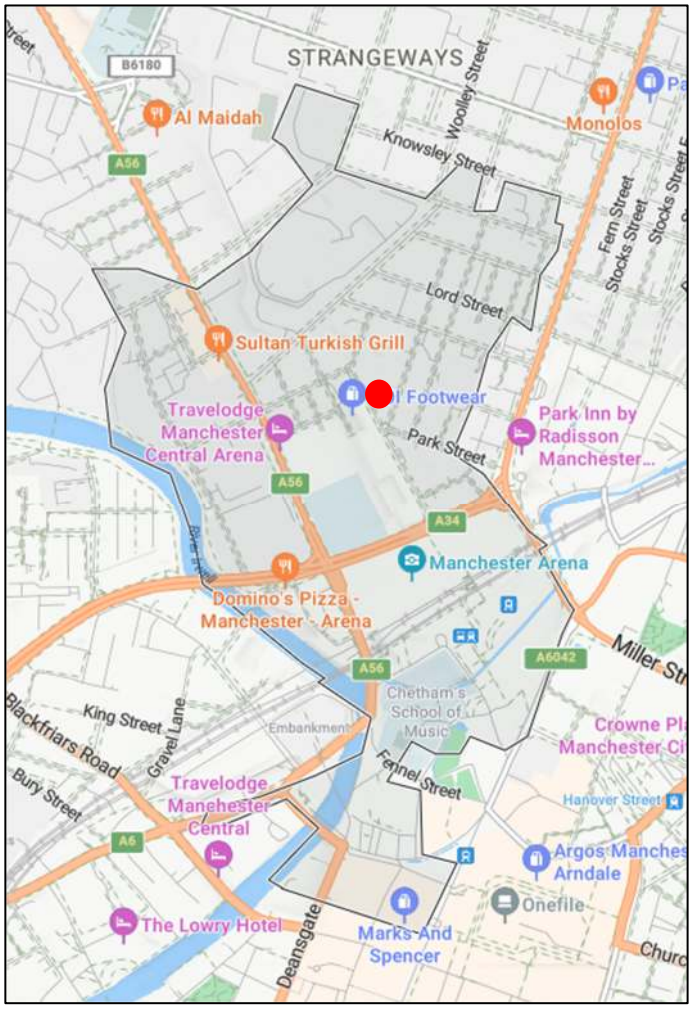


Fig 3: M3 1 Postcode Area
Source: Bing Maps

4.16 As shown in the heatmap at Figure 4 the location appears to be characterised by low to medium value properties as shown by green and yellow shading.

Residential Sales Transactions

4.17 We have specifically considered the market in the immediate locality for residential properties similar to those proposed. We have considered the availability of new build evidence before then considering second hand comparables.

4.18 The subject site is located to the north of Manchester City Centre in an area described as City Centre Fringe. The area is an emerging residential location with large schemes such as the Green Quarter (which kicked off approximately 20 years ago) a short distance to the east and the emerging Boddingtons Brewery site being developed immediately to the west.

4.19 Having said this the scheme is to some extent a frontier scheme being surrounded by relatively low quality industrial/employment uses.

4.20 New build residential development is more prominent to the east towards the Green Quarter and Cheetham Hill Road and further to the south-west in the Greengate area.

New Build Evidence

4.21 There is one emerging scheme of relevance to the subject scheme situated immediately to the west. Waterhouse Gardens is a scheme that has been developed on the former Boddingtons Brewery site. The scheme has been released for sale primarily to overseas investors. There is limited available transactional data.

4.22 In any event the Boddingtons Brewery site is prominent fronting onto Bury Road and presents a more comprehensive site and therefore a more attractive environment than the subject scheme would be capable of doing.

4.23 Other new build schemes in the wider area (within 0.5 km) include:

- Colliers Yard
- 96/98 Greengate
- The Stile,17 Aspin Lane

4.24 Colliers Yard comprises a small area of residential buildings situated in the Greengate area developed by Reneker. 12 Bankside Boulevard is the latest where 238 sales are recorded as taking place during 2025 averaging £466 per sq.ft with an average unit size of 657 sq.ft. This is situated 500m to the south-west of the subject site. The most recent sales are detailed in Table 4.

4.25 96/98 Greengate is situated close to Colliers Yard and 73no sales are recorded during 2025 giving an average sales value of £433 per sq.ft with an average size of 591 sq.ft.

4.26 On the western side of the Trinity Way ring road the Uptown scheme at 2 Marlstone Avenue offers further new build evidence some of which is detailed in Table 5. Updated values averaging £457 per sq.ft with unit sizes averaging 638 sq.ft are evidenced.

4.27 Approximately 500m to the east of the subject scheme in the Angel Meadows area The Stile is an 18 storey residential block. 15no. sales are recorded during 2024 demonstrating an updated value of 485 per sq.ft with an average unit size of 761 sq.ft. The most recent sales are detailed in Table 3.

4.28 When compared to the subject scheme all of these new developments are arguably better located being in prime residential focussed locations. At an average size of 681 sq.ft the apartments in the subject scheme sit well with the evidence presented by Colliers Yard, Uptown and The Stile but should be discounted to reflect the subject's less well established location.

The Stile, 17 Aspin Lane, M4 4GT						NEW BUILD SOLD
	**Unit Address /Type**	**Sales Price**	**Sales Date**	**Size (sq.ft)**	**Rate Per Sq.ft**	**Indexed Rate Per Sq.ft**
	Apt 45 / 2 bed	£342,500	Dec 2024	775	£442	£456
	Apt 75 / 2 bed	£365,000	Dec 2024	775	£471	£486
	Apt 69 / 2 bed	£334,800	Oct 2024	775	£432	£443
	Apt 151 / 2 bed	£378,000	Aug 2024	786	£481	£488
	Apt 127 / 2 bed	£380,725	Jul 2024	786	£485	£472
	Apt 190 / 2 bed	£380,725	Jul 2024	732	£520	£506
	Apt 178 / 2 bed	£374,725	Jul 2024	753	£497	£484
A scheme of 1, 2 and 3 bed apartments completed in 2024 situated approximately 500m to the east of the subject scheme.						

Table 3: The Stile - Apartments Sold Prices

12 Bankside Boulevard, M3 7JB						NEW BUILD SOLD
	**Unit Address /Type**	**Sales Price**	**Sales Date**	**Size (sq.ft)**	**Rate Per Sq.ft**	**Indexed Rate Per Sq.ft**
	Apt 1504 / 2 bed	£341,285	Jun 2025	775	£440	£445
	Apt 2009 / 1 bed	£271,700	May 2025	538	£505	£487
	Apt 1410 / 1 bed	£232,800	Apr 2025	527	£441	£438
	Apt 1402 / 1 bed	£218,640	Apr 2025	495	£442	£428
	Apt 1202 / 2 bed	£216,720	Apr 2025	495	£438	£424
	Apt 1803 / 1 bed	£330,125	Apr 2025	786	£420	£407
	Apt 1802 / 1 bed	£222,720	Apr 2025	495	£450	£436
A 43 storey scheme of 1, 2 and 3 bed apartments completed in 2025 situated approximately 500m to the south-west of the subject scheme.						

Table 4: 12 Bankside Boulevard - Apartments Sold Prices

Uptown, 2 Marlstone Avenue, M3 7GS						NEW BUILD SOLD
	**Unit Address /Type**	**Sales Price**	**Sales Date**	**Size (sq.ft)**	**Rate Per Sq.ft**	**Indexed Rate Per Sq.ft**
	Apt 208C / 1 bed	£252,045	Jul 2025	527	£478	£483
	Apt 107B / 2 bed	£326,000	Apr 2025	753	£433	£419
	Apt 202B / 2 bed	£330,275	Apr 2025	753	£438	£425
	Apt 107C / 2 bed	£334,812	Apr 2025	753	£444	£431
	Apt 402A / 2 bed	£380,208	Feb 2025	753	£505	£510
	Apt 406B / 2 bed	£342,695	Feb 2025	753	£455	£460
	Apt 402B / 2 bed	£372,979	Feb 2025	753	£495	£500
A scheme of 156no. 1 and 2 and 3 bed apartments within 3 blocks completed in 2024 situated approximately 500m to the south-west of the subject scheme.						

Table 5: Uptown, 2 Marlstone Avenue - Apartments Sold Prices

Second Hand Evidence

4.29 In terms of second hand evidence the most relevant to the subject scheme is that presented by the older schemes within the Green Quarter and on Cheetham Hill Road.

4.30 The 128no. second hand apartment sales recorded since February 2024 within 0.6km of the subject site exhibit an indexed average value of £403 per sq.ft and values range from £164 per sq.ft to £518 per sq.ft. Some of the evidence is clearly not comparable – such as the relatively dated Green Quarter evidence.

Jefferson Place, Green Qtr, M4 4AZ/BT						SECOND HAND SOLD
	**Unit Address /Type**	**Sales Price**	**Sales Date**	**Size (sq.ft)**	**Rate Per Sq.ft**	**Indexed Rate Per Sq.ft**
	Apt 308 / 2 bed	£210,000	Apr 2025	678	£309	£322
	Apt 1313 / 1 bed	£120,000	Nov 2024	484	£248	£256
	Apt 420 / 2 bed	£173,500	Nov 2024	700	£248	£256
	Apt 1514 / 2 bed	£195,000	Sept 2024	517	£377	£387
	Apt 1007 / 2 bed	£180,000	Sept 2024	689	£261	£268
	Apt 706 / 2 bed	£225,000	May 2024	904	£249	£247
	Apt 1021 / 2 bed	£197,500	May 2024	657	£301	£299
A scheme of studios and 1 and 2 bed apartments completed in 2008 situated approximately 280m to the east of the subject scheme.						

Table 6: Jefferson Place - Apartments Sold Prices

4.31 Schemes that could be considered comparable in terms of quality and which are relatively new include Hallmark Tower on Cheetham Hill Road – a 134 unit scheme completed in 2021. A selection of evidence is outlined in Table 7. Second hand sales ranging from 463 sq.ft to 743 sq.ft completed between July 2024 and September 2025 for between £282 and £390 per sq.ft (indexed).

4.32 Other second hand evidence includes that presented by Jefferson Place in the Green Quarter. Completed in 2008 this scheme presents much lower values, a function of the scheme's age. Sales are listed in Table 6.

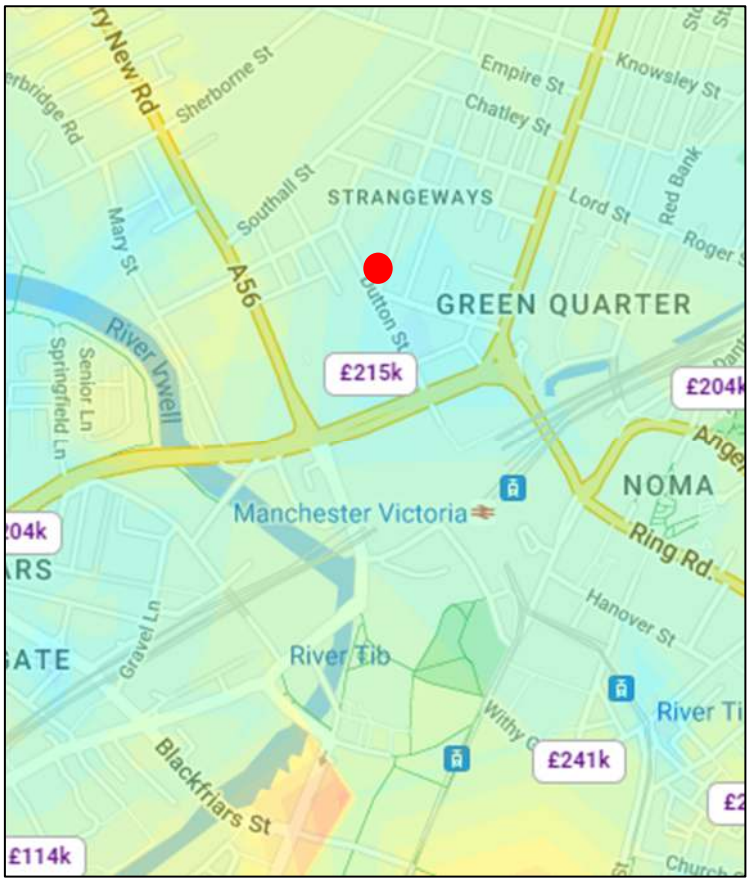


Fig 4: Residential Heat Map
Source: Primelocation.com

4.33 In respect of townhouses suitable evidence is that related to terraced housing and in this case the three storey terraces developed by Urban Splash at Irwell Riverside are informative. What this second hand evidence (listed in Table 8) shows is values ranging between £294 per sq.ft and £401 per sq.ft. The upper end of this range relates to units of 990 sq.ft and the lower end to units of around 1,500 sq.ft.

Hallmark Tower, 6 Cheetham Hill Road, M4 4FZ						SECOND HAND SOLD
	**Unit Address /Type**	**Sales Price**	**Sales Date**	**Size (sq.ft)**	**Rate Per Sq.ft**	**Indexed Rate Per Sq.ft**
	Flat 34 / 2 bed	£203,000	Feb 2025	732	£277	£282
	Flat 107 / 1 bed	£170,000	Jan 2025	463	£367	£390
	Flat 22 / 2 bed	£250,000	Nov 2025	732	£342	£353
	Flat 138 / 1 bed	£160,000	Sep 2025	463	£346	£362
	Flat 30 / 2 bed	£285,000	Aug 2024	743	£384	£373
A scheme of 134 1 and 2 bed apartments over 15 floors completed in 2021 situated 230m to the east of the subject site.						

Table 7: Hallmark Tower Second Hand Sold Prices

Irwell Riverside, Springfield Lane, M3						SECOND HAND SOLD
	**Unit Address /Type**	**Sales Price**	**Sales Date**	**Size (sq.ft)**	**Rate Per Sq.ft**	**Indexed Rate Per Sq.ft**
	7 Sandywell Lane, M3 7FF	£435,000	Aug 2024	1,539	£283	£294
	20 Springfield Lane, M3 7FH	£356,000	Aug 2024	990	£359	£374
	8 Senior Lane, M3 7FE	£490,000	Aug 2024	1,539	£318	£332
	4 Sandywell Lane, M3 7FF	£530,000	Jul 2024	1,539	£344	£358
	14 Senior Lane, M3 7FE	£430,000	May 2024	1,539	£279	£295
	10 Sandywell Lane, M3 7FF	£496,000	May 2024	1,539	£322	£341
	52 Springfield Lane, M3 7FH	£365,000	Feb 2024	990	£369	£401
A scheme of three storey townhouses completed in 2017 and situated 425m to the south-west of the subject site.						

Table 8: Irwell Riverside Second Hand Sold Prices

Residential Sales Summary

4.34 The subject scheme occupies an emerging residential location which is presently dominated by low grade industrial uses. In this sense the scheme occupies a frontier

location in terms of the development of high quality residential accommodation. The scheme on the near-by former Boddingtons Brewery site would appear to be a 'game changer' in terms of quality and profile albeit this occupies a prominent location on a main arterial route.

4.35 The sales evidence for more modern schemes suggests values in the region of £430 per sq.ft for a one bed apartment and anywhere between £400 and £475 per sq.ft for a typical sized two bed. Townhouse values would seem to suggest values in the region of £370 per sq.ft..

4.36 Taking all circumstances into account the values that are appropriate for the subject scheme should be informed by the newer build second hand evidence suitably adjusted to reflect the new build nature of the scheme.

4.37 This suggests values ranging as follows for market typical sized units:

One Bed Apartments	£235,000 - £245,000
Two Bed Apartments	£315,000 - £385,000
Two Bed Townhouses	£400,000

5. Appraisal Methodology

5.1 As previously outlined, we have adopted the guidance and methodology that applies to assessing financial viability in the context of planning negotiations.

5.2 The new RICS Guidance Note '*Assessing viability under the National Planning Policy Framework 2019 for England*' gives guidance as to how viability should be undertaken in the context of the NPPG.

5.3 Paragraph 010 of the NPPG states that:

> '*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.*'

5.4 The residual valuation framework shown in Fig. 5 describes how the different elements of an FVA are pieced together.

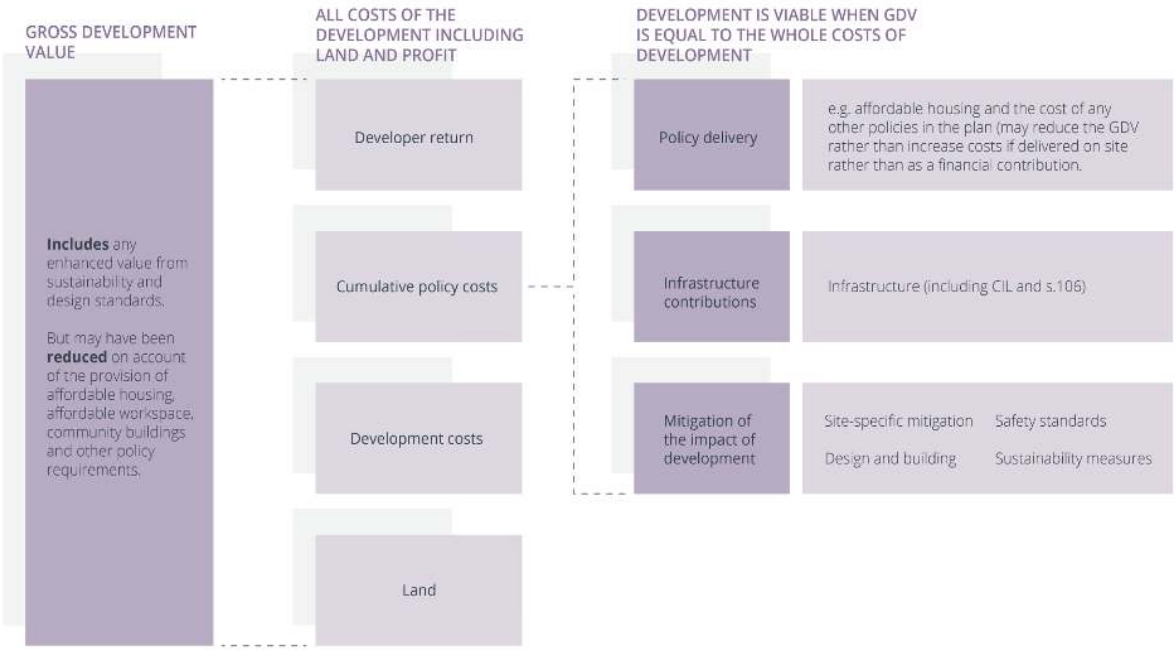


Figure 5: Residual Valuation Framework
Source: RICS Valuation of development property

5.5 This Guidance Note covers how to undertake Financial Viability Appraisals (FVAs) at the plan making stage and also at the decision-making stage (ie, as part of the planning application process).

5.6 This FVA is submitted as part of a planning application and so the guidance as it relates to the decision-making stage is relevant.

5.7 The NPPG and RICS Guidance is clear that an FVA at the decision-making stage should not be necessary where an up-to-date local plan is in place.[2] The preparation of an FVA may be necessary if particular circumstances justify that viability issues should be considered by the local planning authority.

5.8 In this case the local planning authority (Manchester City Council) adopted its Local Plan in 2012.

5.9 In simple terms the test is, having taken into account the appropriate costs of development and its anticipated end value, does the proposed development meet market expectations in terms of return?

5.10 Looking to the component parts of the development appraisal:

Development Costs

5.11 The usual costs of development that are to be included within a FVA include:

i) Base construction costs

ii) Abnormal costs

iii) Section 106 Costs

iv) Contingency

v) Fees

vi) Finance

vii) Land Value

viii) Profit

Construction Costs

5.12 Build costs should be substantiated through a professional assessment of likely costs undertaken by a qualified quantity surveyor or the use of industry benchmarked cost data (such as BCIS).

Abnormal Costs

5.13 Abnormal costs of development are often the costs that push a project into being 'unviable' in terms of it not being able to generate a reasonable level of return. Equally a project may be considered 'unviable' because market conditions are such that values may not be sufficiently high to cover costs even if there are no abnormal costs.

5.14 The presence of significant abnormal development costs is one justification for considering site specific FVAs at the decision making stage where an up to date local plan exists.

5.15 It is important to recognise that abnormal costs should not necessarily reduce the Benchmark Land Value 'pound for pound' and it is clearly stated in the Guidance as follows:

> '*It is only where the premium above EUV falls below the minimum level needed for a reasonable landowner to bring forward the site for development that reducing emerging or actual policy requirements, taking into account the deliverability of the plan and all relevant circumstances, should be considered*'. Para 4.4.8

[2] - In this context 'up-to-date' means a local plan that has been formulated under the guidance issued within the NPPG updated in 2019 which outlines how viability should be determined at local plan making stage and that subsequent use of viability evidence at decision making stage is therefore restricted.

5.16 It is clear therefore that the landowner's reasonable expectation of value limits the impact of the abnormal costs on the Benchmark Land Value.

Section 106 Costs

5.17 Section 106 contributions (including requirements for affordable housing) which are required as part of local planning policy.

Contingency/Fees

5.18 Contingency is a normal expression of risk in relation to development costs and professional fees are of course an allowable expense.

Finance

5.19 Finance costs should be at a rate that can be considered appropriate in terms of it being the market norm for the type and size of project being appraised.

Land Value

5.20 The Guidance considers in some detail an appropriate land value for inclusion within the appraisal. This guidance is covered in Section 6 of this report where the Benchmark Land Value (BLV) for this scheme is specifically considered.

Profit

5.21 The level of return that is permitted is outlined in the NPPG as normally being between 15% and 20%. The Guidance considers that the appropriate level of profit to be applied to a proposed scheme at decision making stage is to be assessed taking into account similar factors as at plan making stage (ie, the normal range of suitable profit should be between 15% and 20%). Profit should be at a rate that is considered to be the 'market norm' and reflective of the particular characteristics and risk profile of the project.

Values

5.22 Values should be based on evidence available in the open market and take into account all known site specific factors.

5.23 The residual appraisal should be undertaken on a basis that will allow the level of profit to be compared against the benchmark profit – which in this case is expressed as a percentage of Gross Development Value.

5.24 It is also best practice and a mandatory requirement of the RICS to carry-out sensitivity analysis on each of the appraisals to determine the impact on profitability of a change in the most important variables which are typical sales values and build costs but also other inputs which may have an increased chance of variability.

6. Benchmark Land Value

6.1 In order to successfully assess the financial viability of the scheme one needs to take into account the underlying value of the land on which the development is to be constructed (ie the Benchmark Land Value or BLV).

6.2 Whether or not the land is already in the ownership of the applicant, adequate allowance should be made for the acquisition price or notional acquisition price when identifying the true costs of the development.

The Guidance

6.3 The RICS Guidance which uses the NPPG as its base reference point states that the BLV

> *'will usually be based on the Existing Use Value (EUV) plus a premium (EUV+) but may sometimes be based on the Alternative Use Value (AUV) excluding the premium where appropriate.'* (para 5.1.3)

6.4 Importantly the BLV should not be expected to be the same as market value and therefore is not necessarily the price paid for a site in the open market. Rather the BLV

> *'should be set at a level that provides the minimum return at which a reasonable landowner would be willing to sell.*' (para 5.1.3)

6.5 The guidance is clear that establishing the BLV requires a review of five component elements as follows:

a) EUV (Step 1)

b) Premium (Step 3)

c) AUV (where the EUV+ is not appropriate) (Step 2)

d) The policy compliant site value assessed by the residual method of valuation (Step 4)

e) The policy compliant site value assessed by the comparison method of valuation (Step 5)

6.6 The assessment of the EUV and the Premium is the principal method of determining the BLV. This is replaced by an assessment of the AUV in cases where there is strong case that a higher value would result from either a) the undertaking of development works within the parameters of the existing use or, b) a planning permission that would be reasonably considered to be achievable, or from an extant permission.

6.7 The valuation of the site assuming full policy compliance on both the residual valuation basis and the comparison method of valuation is used as a cross check. It is clearly stated that the assessment of the EUV the Premium and the AUV relies on the professional skill of the valuer to reach a reasoned conclusion. As the policy compliant assessments are designed as a cross check they are to all intents and purposes part of the evidence base used for determining a suitable BLV.

6.8 However, at the heart of the assessment process is the central tenet that the BLV

> *'should be set at a level that provides the minimum return at which a reasonable landowner would be willing to sell.*' (para 5.1.3)

6.9 On this basis the BLV has to equate to a landowner's reasonable expectation of value under all the circumstances and should rely on the balanced opinion of the valuer with this in mind.

The Property

6.10 In this case the property comprises a single warehouse unit with high site coverage on a secure site of some 0.62 acres (0.25 hectares) – as shown in the ownership boundary plan at Fig.1. We understand that the building offers in the region of 19,000 sq.ft (1,765.1 sq.m) lettable floorspace of which around 5% is office space.

6.11 The application site has no relevant planning history. Its current use as a padel centre is temporary only.

6.12 Having considered these circumstances consider that an assessment of the site's EUV plus a premium is the most appropriate method to determine an appropriate Benchmark Land Value.

6.13 Turning to each of the identified steps in relevant order:

Step 1 - EUV

6.14 The EUV (ie, the value of the site as it currently stands with no material works being required) would be based on the site being used as a warehouse.

6.15 The subject warehouse is relatively modern offering around 19,000 sq.ft of floorspace but with limited yard space to the front of the property. We have considered industrial comparables within the wider area to come to a realistic view of the property's value in its existing use. A selection are listed at Table 9.

Address	Size	Transaction Date	Capital Value	Comment
8-10 Dutton Street, M3 1LE	4,188 sq.ft	January 2021	£400,000 (£95.51 psf)	Two storey 1950s building close to subject
39 Derby Street, M8 8HW	19,500 sq.ft	August 2022	£1.2 million (£61.54 psf)	Victorian multi-floor. Investment sale.
59 Derby Street, M8 8HW	35,925 sq.ft	August 2020	£1.9 million (£52.89 psf)	Victorian. Investment sale.
68 Derby Street, M8 8AT	9,568 sq.ft	Sept 2022	£1.1 million (£114.97 psf)	1980s. Investment sale.

Table 9: Indicative Existing Use Comparable Evidence

6.16 The tone would suggest a value for relatively modern space approaching £100 per sq.ft. This is supported by the rental value of the property which given its nature would be in the region of £6.00 per sq.ft. In this case we have adopted a capital value of £1.71 million (£90.00 psf).

Step 3 - Premium

6.17 The Premium represents the incentive for a typical landowner to dispose of their land for the proposed use. In this case given the material differential between the existing use value and the consented value (even assuming full planning obligations) the premium will be at the upper end of what one may expect to see and on this basis we believe a premium equal to 30% the EUV is appropriate. On this basis a premium of £0.513 million will apply.

Step 2 - AUV

6.18 In this case we do not consider the AUV to be an appropriate approach to determine the BLV.

Step 4 – Policy Compliant Residual

6.19 Given the use of the AUV in this case a policy compliant residual is not required.

Step 5 – Policy Compliant Comparables

6.20 As above.

6.21 In summary we estimate a BLV for the site on an EUV basis to be £1.71 million. A Premium of £0.513 million is considered appropriate and therefore we have adopted a BLV of **£2.223 million**.

7. Appraisal Inputs

7.1 We have undertaken a residual valuation of the proposed scheme using industry standard software (Argus Developer) to demonstrate the extent of viability. This has been carried-out on an Open Market Sales basis.

7.2 A summary of the appraisal with no Section 106 payments included is attached at Appendix III and this outlines the viability of the scheme.

7.3 The inputs to the appraisal are divided between cost items and values and detail in relation to each of the inputs is outlined below:

Cost Items

Construction Cost

7.4 A cost plan has been prepared by Zerum Cost Consultants and is attached at Appendix II and identifies an overall construction cost of £43,661,000 (£244.78 per sq.ft). This figure is inclusive of externals, identified abnormals and contingency but exclusive of professional fees.

7.5 Excluding developer contingency and external works this figure reduces to £229.06 per sq.ft.

7.6 This figure compares reasonably favourably with the industry recognised benchmark data produced by BCIS which identifies an overall mean build cost for apartment developments over 6 stories of £215.53 per sq.ft (rebased to Manchester). This comprises base build plus preliminaries (ie excludes site enabling, external works, abnormals, contingency and fees).

7.7 All allowances for inflation have been excluded with costs as at Q1 2026.

7.8 The detail of the construction costs for the scheme as a whole is detailed in Table 10.

Fees

7.9 Professional and other fees across the whole site total £3,056,277 which represents 7.00% of the base build, abnormals, externals and contingency.

Finance

7.10 A finance rate of 8.5% has been adopted which reflects the lowest rate of interest charged in the market place for a project of this scale. It is assumed that arrangement fees at 1.0% and exit fees at 1.5% are within this budget.

Construction Warranty

7.11 A construction warranty at a cost of £2,000 per apartment has been applied.

Marketing/Sales Fees

7.12 An all-in marketing and agency fee at 3.5% is included within the appraisal where open market sales are assumed. This assumes domestic sales which affects both sales value and pace of sales (see below).

Item	Cost
Construction Costs[3]	£40,857,684
Abnormals[4]	Incl within Construction Costs
Externals	£474,316
PCSA	£250,000
Sub-Total	**£41,582,000**
Developer Contingency (5.0%)	£2,079,100
Fees (7.0%)	£3,056,277
Total	**£46,717,377**

Table 10: Construction Costs

Profit Level Benchmark

7.13 A benchmark profit level of 20% on GDV has been adopted which we consider to be the minimum level of return that would be acceptable to the market given its scale and speculative nature and the market within which it sits.

7.14 The viability of the scheme will be judged by the ability for the scheme to meet this target rate.

Benchmark and Value

7.15 A figure of £2.223 million has been adopted as set out in Section 6.

[3] - This includes preliminaries and OH&P.

[4] - This includes preliminaries and OH&P.

Values

7.16 Value in the scheme is generated through the sales of the completed residential units in the open market.

Residential Open Market Sales

7.17 Anticipated sales values as at now have been determined for each of the residential units the detail of which is outlined in Table 11.

Unit Type	Units	Unit Price	Price Per sq.ft	Total
One Bed Apartments				
Type 1A (486 sq.ft)	8	£240,000	£494	£1,920,000
Type 1B (537 sq.ft)	21	£260,000	£484	£5,460,000
Type 1C (548 sq.ft)	35	£260,000	£475	£9,100,000
Two Bed Apartments				
Type 2A (646 sq.ft)	14	£290,000	£449	£1,160,000
Type 2B (697 sq.ft)	28	£300,000	£430	£8,400,000
Type 2C (746 sq.ft)	22	£320,000	£429	£7,040,000
Type 2D (757 sq.ft)	40	£320,000	£423	£12,800,000
Type 2E (821 sq.ft)	13	£340,000	£414	£4,420,000
Type 2F (851 sq.ft)	8	£345,000	£405	£2,760,000
Type 2G (907 sq.ft)	6	£355,000	£391	£2,130,000
Two Bed Townhouses				
Type TH2A (955 sq.ft)	3	£410,000	£429	£1,230,000
Type TH2B (1,027 sq.ft)	1	£410,000	£399	£410,000
Total	**198**		**Avg £437**	**£56,830,000**

Table 11: Unit Pricing

7.18 The average sales rate for the scheme is £437 per sq.ft with prices of £475 to £494 for one bed apartments; £391 to £449 per sq.ft for two bed apartments and £399 to £429 for two bed townhouses.

7.19 The total value of the residential element equates to £56,830,000.

Total Scheme Value

7.20 The total Net Development Value of the scheme is assessed to be £56,830,000.

Timings

7.21 The appraisal has been undertaken on the basis that from the date of this report (March 2026) there will be a period of 8 months before a start on site (November 2026) followed by a 30 month construction period (April 2028).

7.22 On the basis of open market sales it is assumed that two-thirds of the apartments will be sold off-plan in advance of practical completion. The remaining units are assumed to be sold at a rate of 6 per calendar month.

7.23 The viability of the scheme is outlined in Section 8.

8. Results of the Appraisals & Conclusions

8.1 The viability of the scheme has been appraised using Argus Developer the market leader in bespoke development appraisal software. The scheme has been appraised on an Open Market Sales Basis only given its nature and design.

8.2 The result of the appraisal that has been carried-out (and which is attached at Appendix III) is outlined below.

Assuming No Section 106 Contributions

Scheme	Profit on GDV	Compared to Benchmark Profit (@ 20.00%)
Scheme with no Section 106	-0.68%	-20.68%

Table 12: Appraisal Result with No Section 106

8.3 This clearly demonstrates that the scheme is unable to afford any planning obligations if the benchmark return of 20% on GDV is to be achieved.

Sensitivity Analysis

8.4 The nature of residual appraisals are such that they are materially impacted by changes in one or more variables.

8.5 We have therefore considered changes to two key variables, namely;

- Build Costs – base build
- Residential Open Market Sales Values

8.6 The results of the analysis for the appraisal are as follows:

Scheme with No Section 106

		Build Costs		
		-10%	0%	+10%
Sales Values	-10%	-1.41%	-12.19%	-22.97%
	0%	8.95%	**-0.68%**	-10.38%
	+10%	17.24%	8.67%	-0.09%

Table 13: Sensitivity Analysis No Section 106 Payment

8.7 This analysis demonstrates that for the benchmark return of 20% on GDV to be exceeded there would need to be a material increase in sales values and reduction in build costs.

Conclusion

8.8 In conclusion, this financial assessment of the scheme demonstrates that when compared against an appropriately 'risk adjusted return', the scheme as a whole cannot reasonably be considered capable of generating sufficient surplus to fund planning contributions which are a requirement of local planning policy.

Appendix I – Scheme Drawings

ROBERT STREET

1 / 95400

95502 / 1

95506 / 1

Substation
16.0 m²

Switch Room
10.9 m²

Life Safety
3.7 m²

Bin Store
74.5 m²

Corridor
15.4 m²

TH-2B-03
42.7 m²

TH-2B-01
41.9 m²

TH-2B-02
41.9 m²

TH-2B-04
45.3 m²

CR
0.6 m²

Entrance Foyer
75.4 m²

KIOSK

95500

95504

Domestic Water
37.6 m²

Bin Store Lobby 1
3.8 m²

Stair Lobby 01
17.2 m²

Cycle Store Lobby

Corridor
14.3 m²

LS

WR

ER
1.9 m²

Mech
3.6 m²

SR

MR

95503 / 1

95507 / 1

Resi. Sprinkler
52.6 m²

Plant
88.6 m²

Staircore 1
18.1 m²

Cycle Store A
96.9 m²

Staircore 2
17.6 m²

Cycle Store B
38.5 m²

Stair Lobby 02
13.9 m²

1 / 95401

COMMUNAL LANDSCAPE PODIUM

Stair Lobby 03
8.2 m²

Bin Store Lobby 02

Bin Store
72.7 m²

Comms
5.0 m²

Acc WC
3.7 m²

Residents Lounge
46.4 m²

External Landscaping to allow for external uncovered Sheffield Bike Stands.

1 / 95505

1 / 95501

DUTTON STREET

GA Plan - Level 00 - Planning
1 : 100

N

0m 5m 10 m

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Drawings to be read in conjunction with Architectural Specification, Structural Engineer's Drawings and Specifications, Mechanical & Electrical Engineer's Drawings and Specifications, all Supplemental Information, including but not limited to; Detailed Fire Strategy, Acoustic Report, Thermal Report & Overheating Report.

No portion of the Works to commence without acceptance of the required submittals by the Employer.

Main Contractor to submit relevant documents to building regulation and legislation approval authorities as required to comply with the Specification.

Rev	Description	Date	By
P01	Initial Issue	26.05.23	TGA
P02	Design Team Prior to Pre App Issue	23.06.23	TGA
P03	Apartment Types and Areas Shown	06.07.23	TGA
P04	Sheet Numbering Update	13.07.23	TGA
P05	MCC Pre-App Meeting	24.07.23	TGA
P06	Issue for Viability Review	29.09.23	TGA
P07	Issued for design team coordination. Sheet number updated. Building massing amended following MCC pre app, building height raised to 19 storeys facing Dutton Street and reduced to 10 storeys facing Robert Street. Brickwork setting out rationalised. M4 (2) and M4(3) provision introduced. GAs updated following transport, fire and MEP input	16.01.26	TGA

Title
Level 00

Drawing No.
1181-TGA-XX-00-DR-A-95300

Revision
P07

Status
For Information

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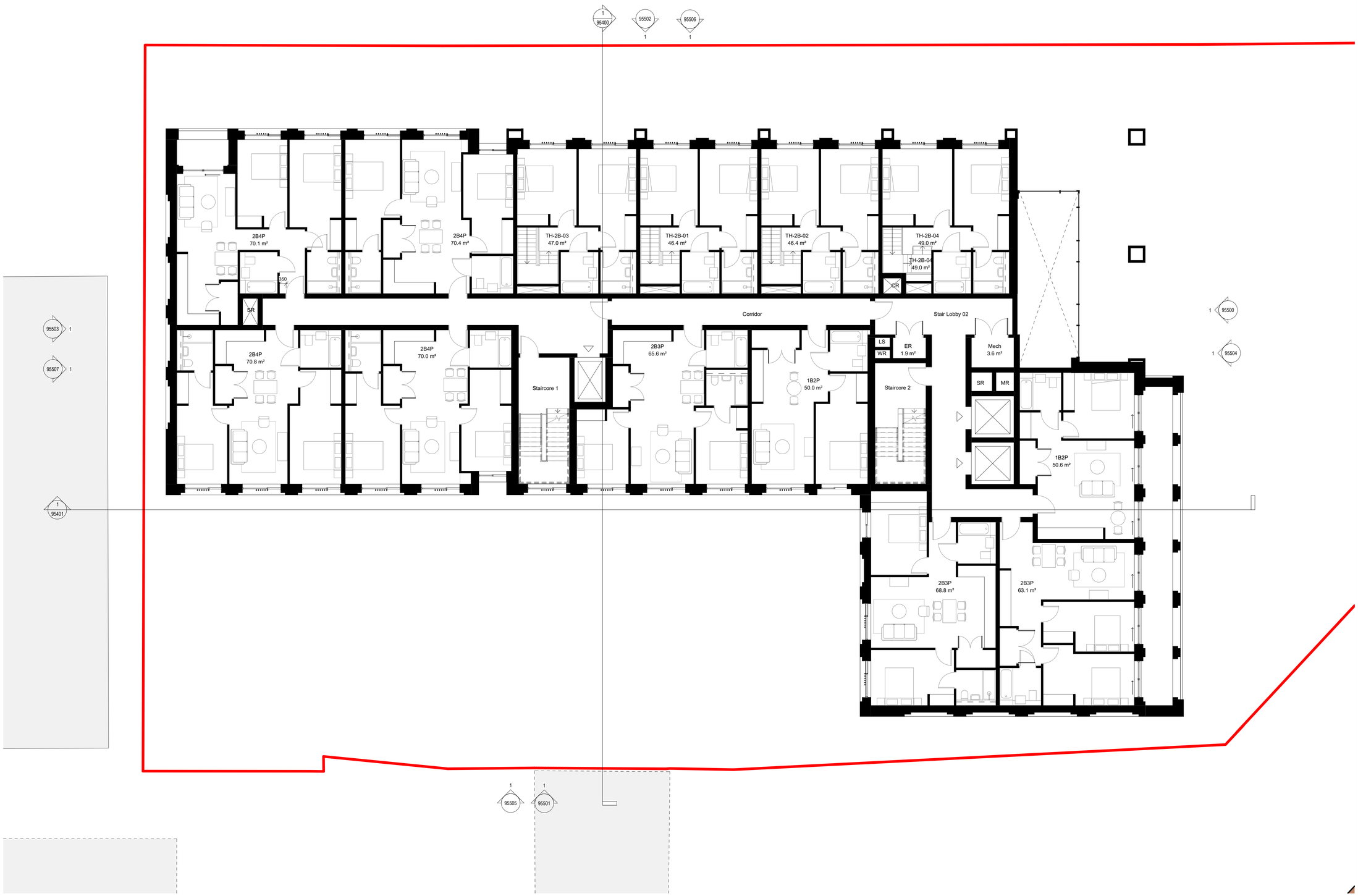
Project
Robert Street

Client
RAA Capital

TIM GROOM ARCHITECTS

Eastgate, 2 Castle Street, Manchester, M3 4LZ 0161 870 1152

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GA Plan - Level 01 - Planning

1 : 100

0m 5m 10 m

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Title
Level 01

Drawing No.
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Revision
P07

Status
For Information

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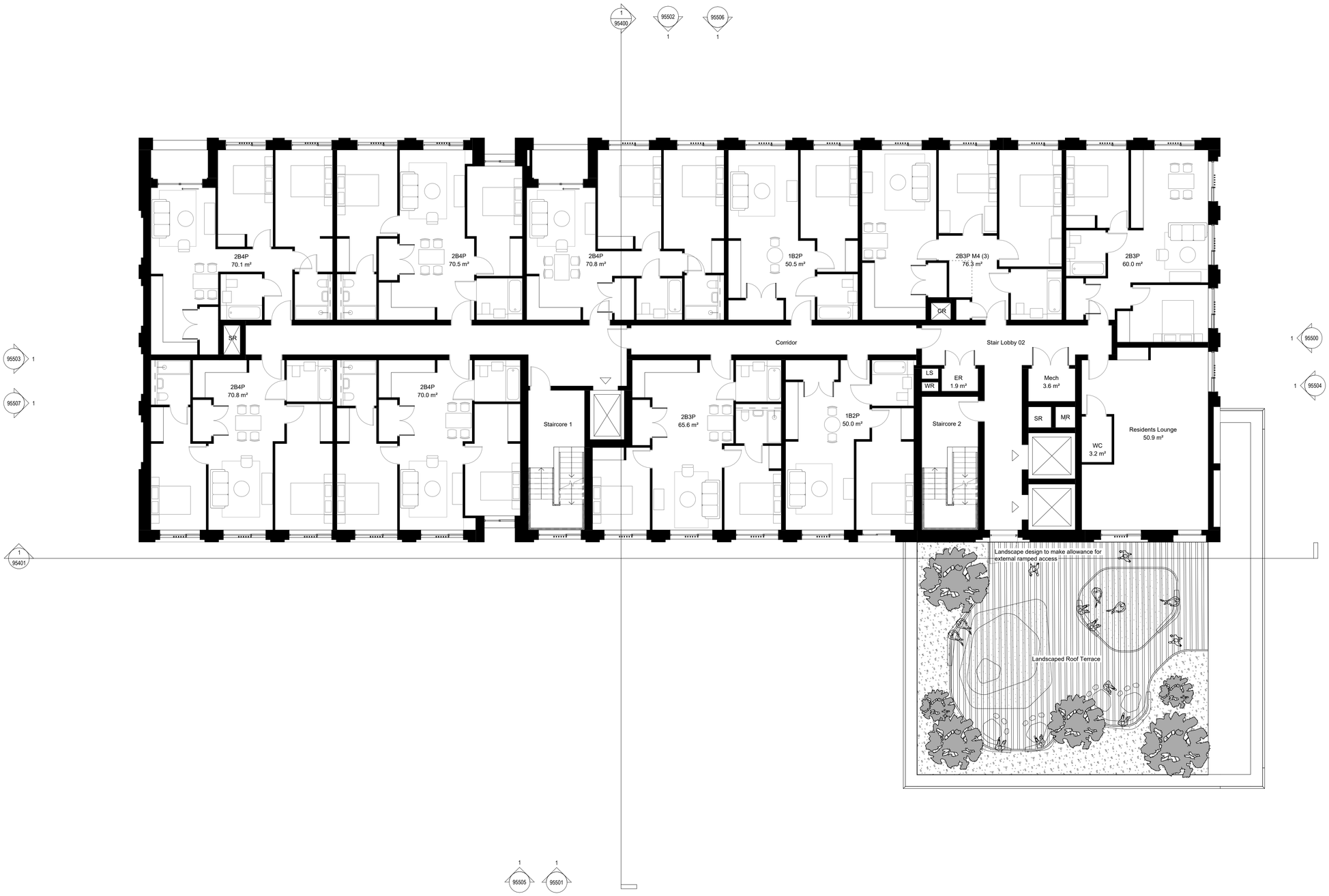
Project
Robert Street

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GA Plan - Level 10 - Planning

1 : 100

0m 5m 10 m

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Rev	Description	Date	By
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Title
Level 10

Drawing No.
1181-TGA-XX-10-DR-A-95310

Revision
P07

Status
For Information

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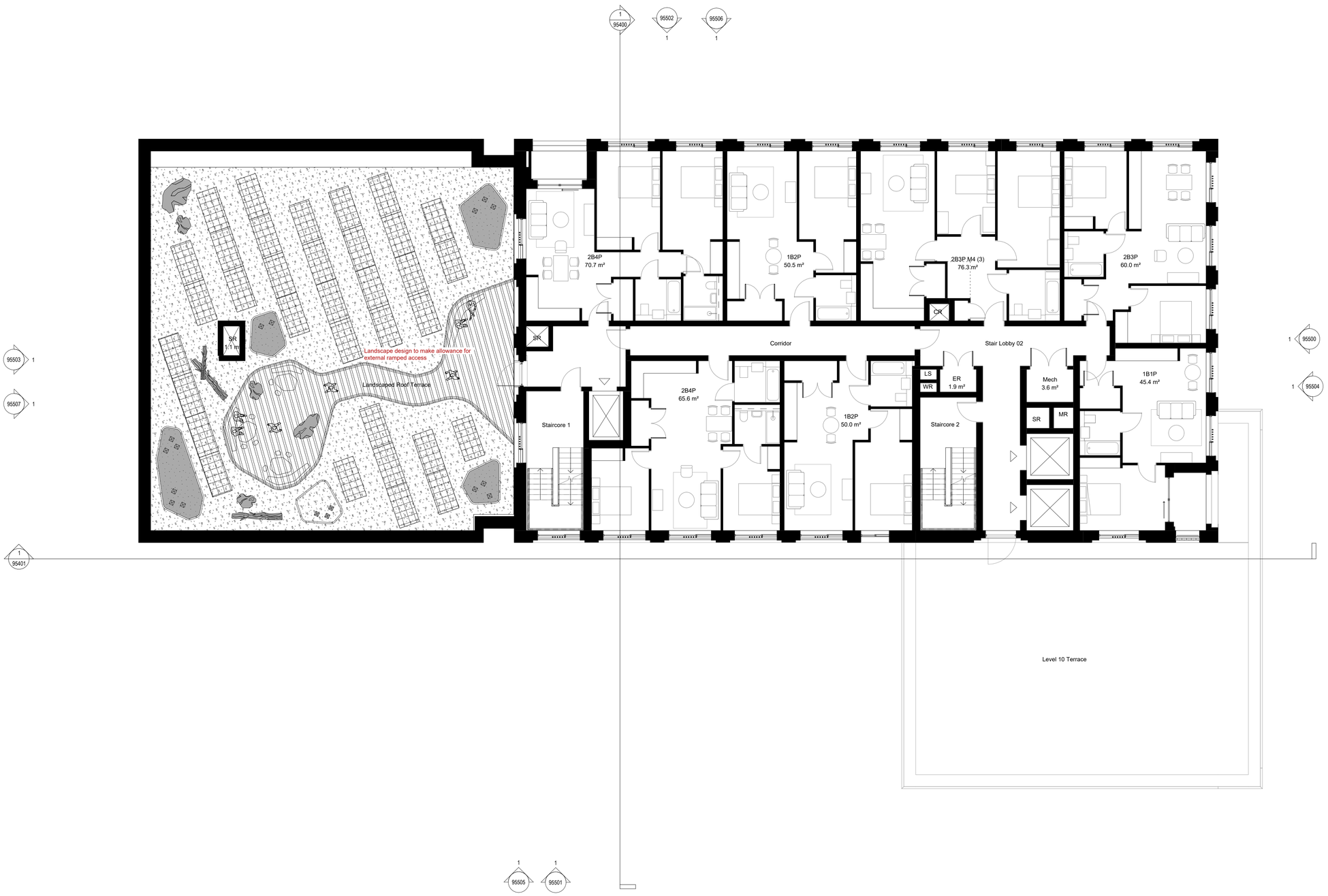
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GA Plan - Level 11 - Planning

1 : 100

0m 5m 10 m

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Rev	Description	Date	By
P01	Initial Issue	26.05.23	TGA
P02	Design Team Prior to Pre App Issue	23.06.23	TGA
P03	Apartment Types and Areas Shown	06.07.23	TGA
P04	Sheet Numbering Update	13.07.23	TGA
P05	MCC Pre-App Meeting	24.07.23	TGA
P06	Issue for Viability Review	29.09.23	TGA
P07	Issued for design team coordination. Sheet number updated. Building massing amended following MCC pre app, building height raised to 19 storeys facing Dutton Street and reduced to 10 storeys facing Robert Street. Brickwork setting out rationalised. M4 (2) and M4(3) provision introduced. GAs updated following transport, fire and MEP input	16.01.26	TGA

Title
Level 11

Drawing No.
1181-TGA-XX-11-DR-A-95311

Revision
P07

Status
For Information

Scale
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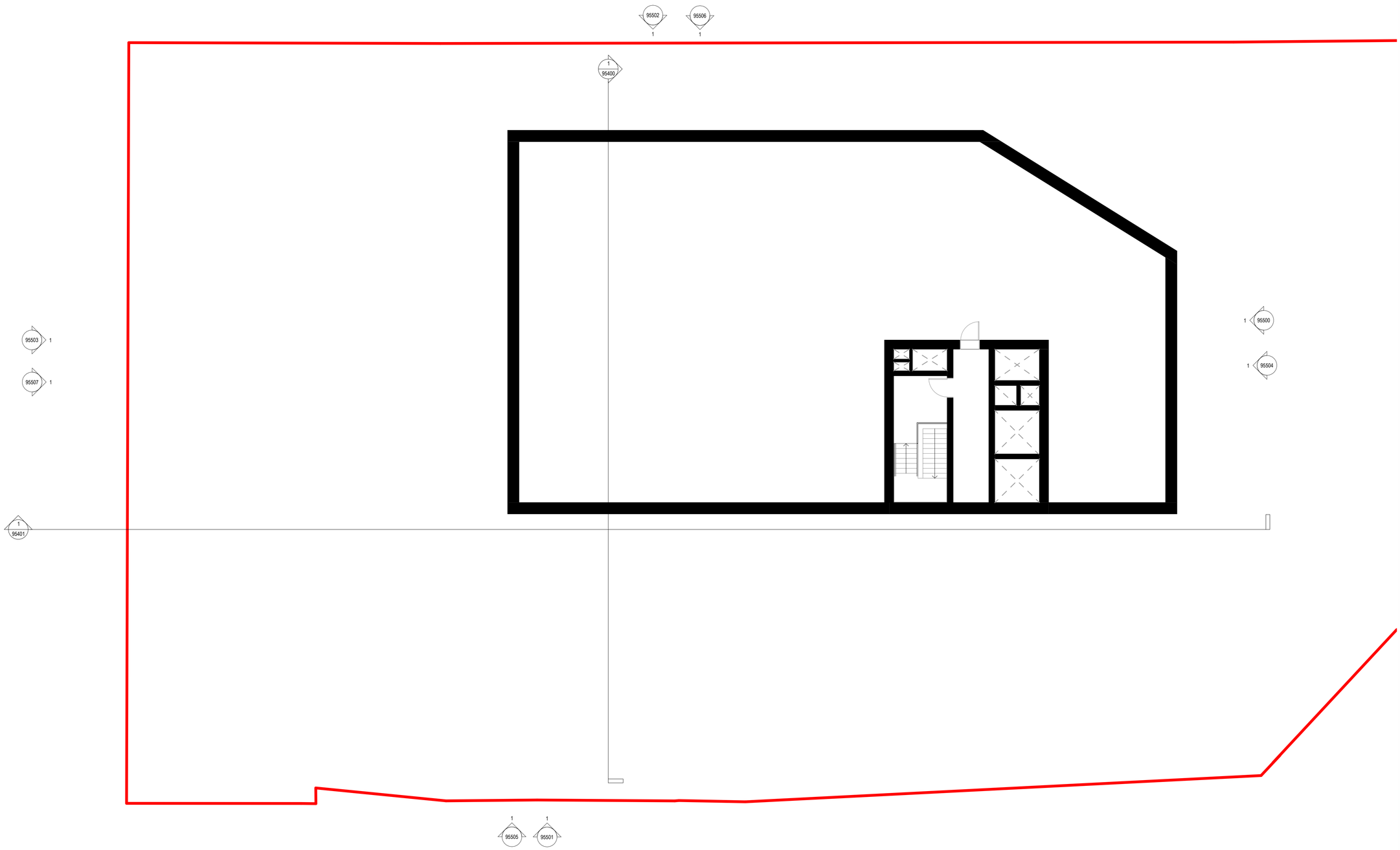
Project
Robert Street

Client
RAA Capital

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1 | Level RF
05101 | 1 : 100

N

0m 5m 10 m

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Title
Roof level

Drawing No.
1181-TGA-XX-RF-DR-A-95320

Revision
P02

Status
For Information

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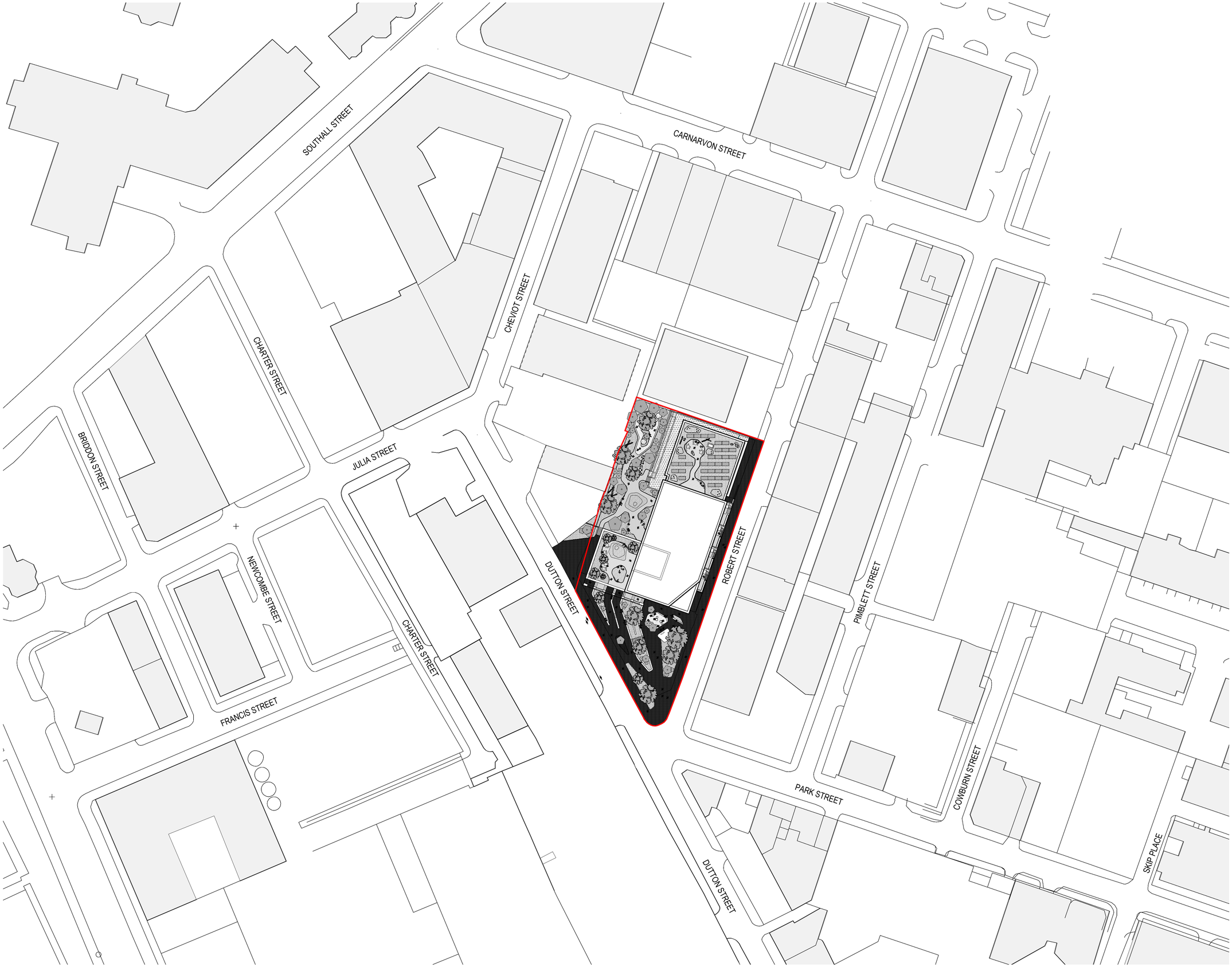
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Robert Street

Client
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Title
Site Plan

Drawing No.
1181-TGA-XX-XX-DR-A-95200

Revision
P03

Status
For Information

Scale
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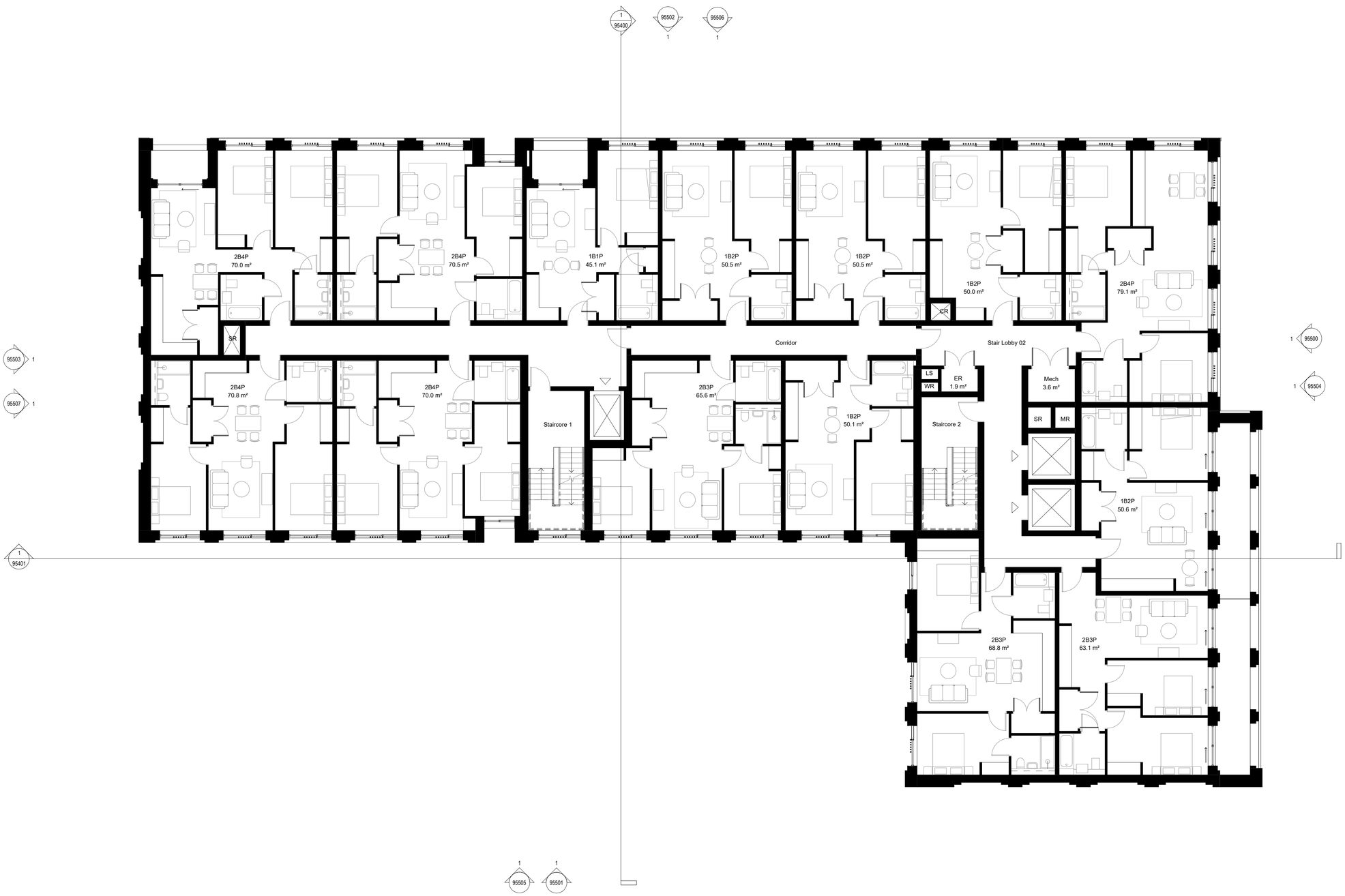
Project
Robert Street

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GA Plan - Level 02-06 - Planning

1 : 100

0m 5m 10 m

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Title
Level 02 - 06

Drawing No.
1181-TGA-XX-ZZ-DR-A-95302

Revision
P07

Status
For Information

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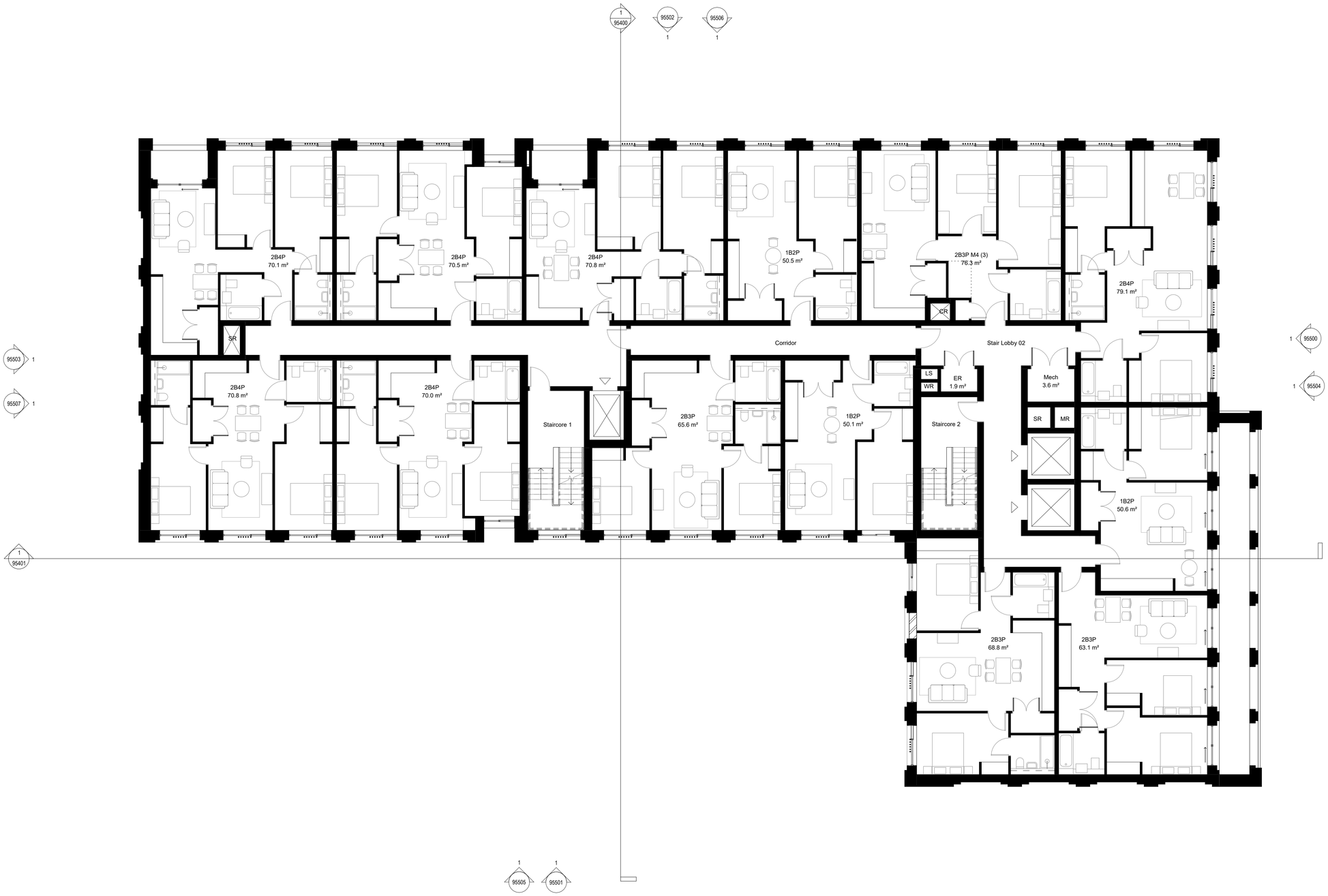
Project
Robert Street

Client
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GA Plan - Level 07-09 - Planning

1 : 100

0m 5m 10 m

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Title
Level 07 - 09

Drawing No.
1181-TGA-XX-ZZ-DR-A-95307

Revision
P02

Status
For Information

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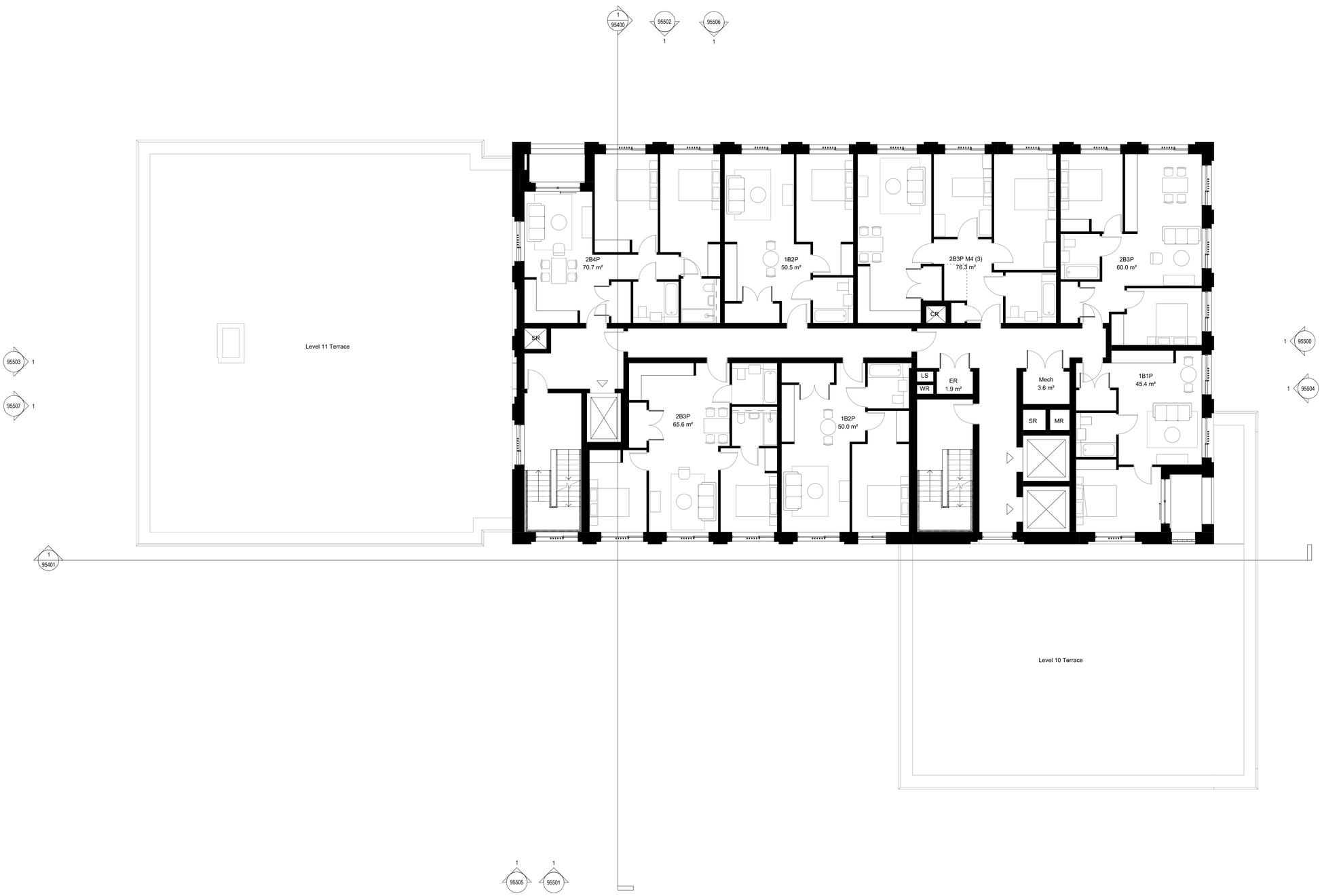
Project
Robert Street

Client
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GA - Level 12 - 13 - Planning

1 : 100

0m 5m 10 m

General Notes

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Title
Level 12 - 13

Drawing No.
1181-TGA-XX-ZZ-DR-A-95312

Revision
P01

Status
For Information

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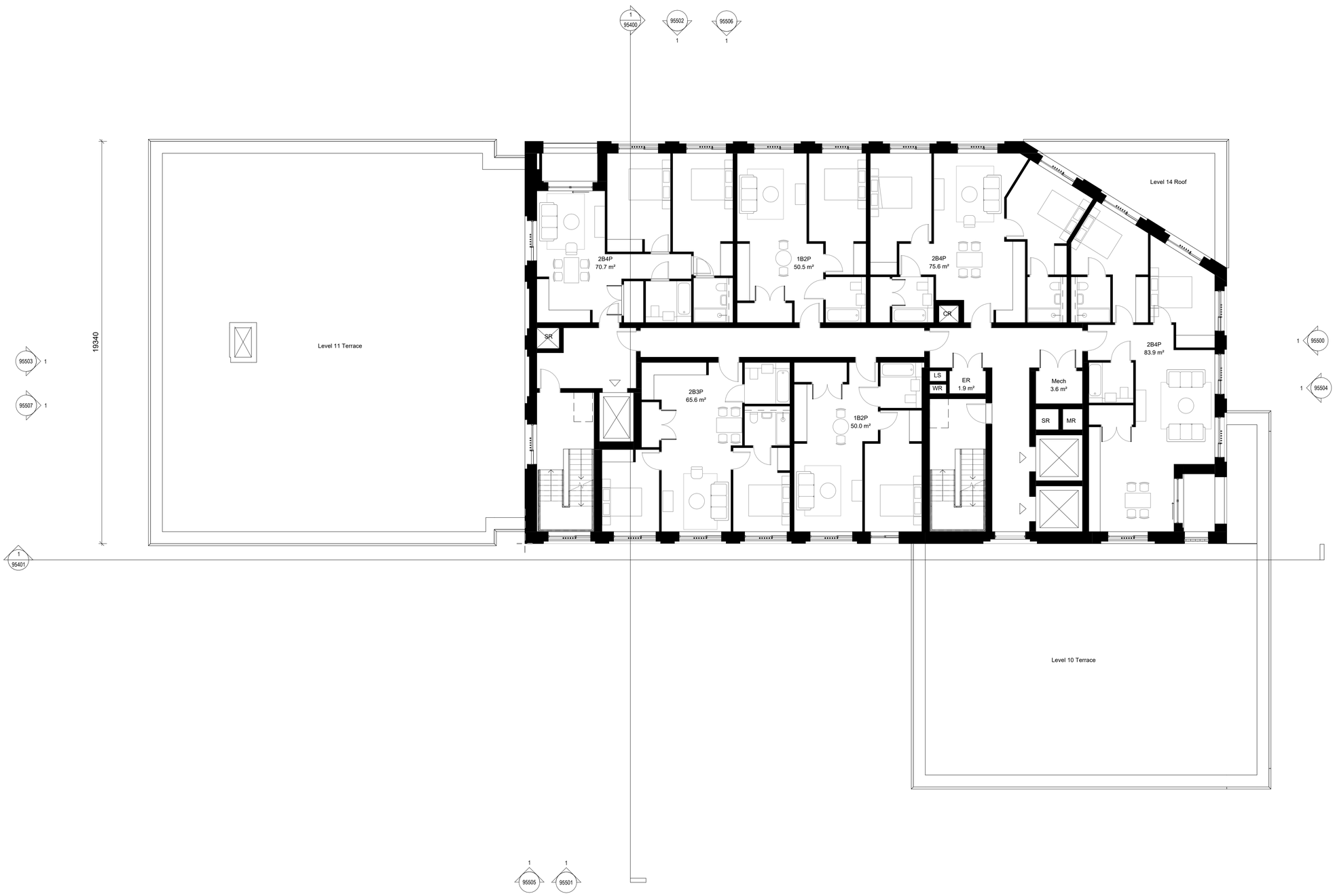
Project
Robert Street

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GA Plan - Level 14-19 - Planning

1 : 100

0m 5m 10 m

General Notes

Use figured dimensions only. Do not scale off this drawing. All dimensions must be set out and checked by the contractor on site prior to commencement of construction. Any variations between drawings and site must be reported to TGA before work proceeds.

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Title
Level 14 - 19

Drawing No.
1181-TGA-XX-ZZ-DR-A-95314

Revision
P06

Status
For Information

Scale
1 : 100@A1

Project
Robert Street

Client
RAA Capital

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Appendix II – Zerum Cost Plan

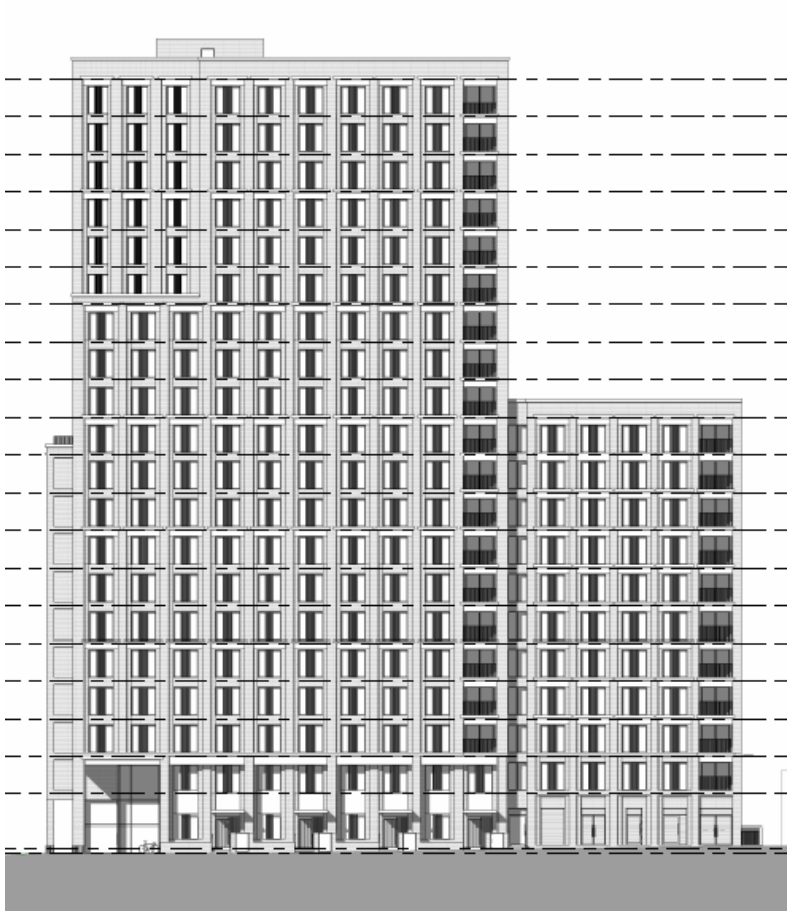
Robert Street, Manchester

Cost Plan Nr 1

for

Rani Developments

04/02/2026



Report No.	Issue No.	Issue Date	Parties Sent To	Prepared By	Checked By	Reviewed By
1.0	-	04/02/2026		J.C	B.G	A.D

Authorised By:	Andrew Duffy Partner	Date:	04/02/2026

CONTENTS

Section	Heading
1.0	EXECUTIVE SUMMARY
2.0	COST SUMMARY
3.0	BASIS, ASSUMPTIONS & EXCLUSIONS
4.0	RISKS
5.0	AREA SCHEDULE

Appendices

A	DETAILED COST PLAN BUILD UP
B	DESIGN INFORMATION

1.0 EXECUTIVE SUMMARY

1.1 Executive Summary

This cost estimate represents the proposed student accommodation works at Robert Street, Manchester. Costs have been based upon the information listed in Section 3.0. The estimate is based at 1Q 2026 fixed price levels and inlcludes construction contingency but excludes professional fees, future inflation, project/client contingency, VAT and other items listed in section 3.0.

The estimated total construction cost equates to **£43,661,000** or **£245/ft²** on GIA totalling **178,369/ft²** or **£231,011 / per unit.** This is based upon **189 units.**

Refer to Section 4.0 for a project specific risk summary.

Rates within this estimate are based at 1Q 2026 and provide a "current day price" (i.e. the cost as if construction works were to start from the base date). Inflation to start on site has been excluded.

This estimate has been prepared solely for the use of Rani Developments and should not be relied upon by any third party.

1.2 Area Summary

Summary of Areas	Units nr	Efficiency %	GIA ft²
Ground Floor - 19	189	73%	178,369
Area Total	**189**	**73%**	**178,369**

1.3 Cost Summary

Summary of Costs	Zerum £	GIA £/ft²
Shell & Core / Fit Out Works	32,111,000	£180/ft²
Enabling Works	100,000	£1/ft²
External Works Allowance	378,000	£2/ft²
On Site Utilities works	350,000	£2/ft²
Sub-Total (Net)	**32,939,000**	**£185/ft²**
Main Contractor Preliminaries	4,941,000	£28/ft²
Main Contractor OH&P	2,884,000	£16/ft²
Main Contractor Risk	568,000	£3/ft²
PCSA	250,000	£1/ft²
Sub-Total (1Q 2026)	**41,582,000**	**£233/ft²**
Contingency	2,079,000	£12/ft²
Off-site utility works	Excluded	Excluded
Professional Fees	Excluded	Excluded
Tender Price Inflation to Start On Site	Excluded	Excluded
TOTAL PROJECT COSTS (1Q 2026)	**43,661,000**	**£245/ft²**

1.4 Procurement Summary

Costs are based upon a single stage competitively tendered procurement route and utilising the JCT Design & Build Contract 2016 Edition.

2.0 COST SUMMARY

2.1 Elemental Summary [Refer to Appendix A for detailed breakdown]

Elemental Summary		Total £	GIA £/ft²	Commentary
Substructure	Concrete & Groundworks	1,963,000	£11/ft²	
Superstructure	Frame & Upper Floors	6,009,000	£34/ft²	
	Roof	652,000	£4/ft²	
	Balconies	774,000	£4/ft²	
	Stairs & Ramps	309,000	£2/ft²	
	External Walls	8,190,000	£46/ft²	
	Internal Walls	1,743,000	£10/ft²	
	Internal Doors	894,000	£5/ft²	
Internal Finishes	Wall Finishes	1,130,000	£6/ft²	
	Floor Finishes	693,000	£4/ft²	
	Ceiling Finishes	1,086,000	£6/ft²	
FF&E	Fittings, Furnishings and Equipment's	1,159,000	£6/ft²	
Services	Sanitary Installations, Disposal Installations, Water Installations, Heat Source, Space Heating and Air Conditioning, Ventilation Systems, Electrical Installations, Lift and Conveyor Installations, Protective Installations, Communication Installations, Special Installations, Builderworks	7,509,000	£42/ft²	
Sub-Total (NET)		**32,111,000**	**£180/ft²**	

3.1 Basis & Assumptions - General

1 Costs have been based upon the information listed in Section 3.0. The estimate is based at 1Q 2026 fixed price levels and includes design reserve & construction contingency however excludes professional fees, future inflation, project/client contingency, VAT and other items listed in section 3.0.

2 Costs have been prepared on a current day price basis, at 1Q 2026 price levels. Pre-commencement inflation to start on site has been excluded. Any impact associated with Brexit and the Ukraine conflict is currently excluded from this cost plan i.e. delays on materials being delivered from Europe.

3 For the purposes of preparing this estimate we have assumed that the main contract works will be let on a Single Stage Design & Build form with competitive tendering.

4 For the purposes of this estimate, we have made the following allowances for the Main Contractor's Preliminaries (15%) OH&P (7.5%) and Main Contractor's Risk (1.5%) which we believe are reflective of the current market conditions and size and nature of this project.

5 Main Contractor's preliminaries include management and support staff as well as organisational costs including site accommodation, welfare, rubbish removal, plant, scaffolding, craneage etc.

6 No allowance has been made for out of hours working as this is not deemed necessary.

7 In compiling costs, we have assumed that the design will be developed within a controlled sequence to facilitate a competitive tender on the basis of completed design

8 Costs associated with ground obstructions (including existing foundations), contamination and unidentified services are excluded.

9 Provision for a Main Contractor Pre-Construction Fee has been excluded.

10 Main Contractor OH+P, Fees and Risk based upon competitive benchmarked rates. All works to be competitively bid through Tier 2/3 Main Contractor supply chain, not solely through in house sub contractors.

11 Provisional allowances totalling £828,000; for enabling works (£100,000), for external works (£378,000) and for incoming services (£350,000), have been included based on limited or no information; please note these remain as a risk at this stage until further information is provided.

12 The Cost Plan has been based upon the information attached to Appendix B of this report.

3.2 Exclusions

The following are excluded, but are known to have a cost impact and therefore, if required, need to be covered by other budgets. This list is intended only as a guide and cannot be relied upon to be exhaustive.

1. Value Added Tax (VAT)
2. Professional Fees,
3. Archaeological works (Consultants fees, investigation and attendance costs or resultant delays / disruption)
4. Site acquisition fees / costs and other developers costs
5. Capital allowances or other incentives / grants
6. Boundary Issues
7. Adjoining owners negotiations / costs
8. Impact of sustainability requirements that may be required over an above those noted
9. Costs associated with any road closures / rentals
10. Finance charges, developers costs and profit
11. Works associated with Section 106 and 278 agreements; road stopping-up; CIL etc
12. Exploration for and removal of unexploded ordnance
13. Monitoring of existing building & adjacent buildings / structures
14. Abnormal ground conditions (contamination, unknown obstruction etc.)
15. Loose fittings, fixtures and equipment to the residential space
16. New Artwork
17. Out of hours working
18. Highways closures and the like
19. Potential benefits accrued through Land Remediation Relief
20. Tender Inflation beyond 1Q 2026
21. Highway enabling works
22. Utility Diversion Works
23. Ground Obstructions / Contamination
24. Costs associated with ecology (including protected animals)
25. Off-site infrastructure
26. Provision for a Main Contractor Pre-Construction Fee has been excluded
27. BMU
28. Triple Glazing
29. Air Conditioning
30. Refuse Chute
31. Mansafe system

4.0 RISKS

4.1 Key Project Risks

The below list identifies the key project risks from a Cost Plan perspective. The list is not exhaustive and the risks should be monitored as part of the overall project risk register.

Item	Element	Description	Budget / Risk £	Comments
1	Substructure	No structural / foundation drawings at this stage	Excluded	
2	Enabling	Utility Diversion Works / Ground Obstructions	100,000	
3	Frame & Upper Floors	Rates of £200/m3 for concrete have been included, these will remain as a risk until market tested.	TBC	
4	External Works	Provisional allowances totalling £828,000; for enabling works (£100,000), for external works (£378,000) and for incoming services (£350,000), have been included based on limited or no information; please note these remain as a risk at this stage until further information is provided	828,000	
5	Logistics	Access / logistics of building scheme	TBC	
6	Party Walls	Any specific party walls / rights of lights issues.	TBC	
7	Inflation	Cost plan current day. Inflation to be reviewed on a quarterly basis.	Excluded	
8	MEP	Allowance for MEP	7,509,000	

The above list is not exhaustive and requires development through the next design stage.

5.0 AREA SCHEDULE

5.1 Notes to be read in conjunction with Area Schedule

1) All areas have been broadly measured in accordance with the RICS Code of Measuring Practice, 6th Edition September 2007 (unless otherwise stated) and not in accordance with the RICS IPMS. Note all retail areas have been taken from the architects area schedule.

2) Definitions:-

NIA Is the useable area within a building measured to the internal face of the perimeter walls at each floor level.

GIA Is the area of the building measured to the internal face of the perimeter walls at each floor level.

GEA Is the area of the building measured to the external face of the perimeter walls at each floor level.

3) Net Internal Areas do not necessarily equate to Net Saleable/Net Lettable Areas and the allocation of areas (see schedule) is based upon our assumptions, as above, regarding use and further amendments. The accuracy of these areas will also be affected by the scale and the size of the drawings as currently available.

4) The measurements contained within this document should not be relied upon for any other purpose than this exercise.

Area Summary - Robert Street, Manchester [m²]

Level	NIA [m²]	GIA [m²]	N:G (%)	GEA [m²]	Townhouse (nr)	1B1P (nr)	1B2P (nr)	2B3P (nr)	3B4P (nr)	Units (nr)
00-19	12,157	16,571	73%	17,978	4	8	56	47	74	**189**
Total	**12,157**	**16,571**	**73%**	**17,978**	**4**	**8**	**56**	**47**	**74**	**189**

Area Summary - Robert Street, Manchester [ft²]

Level	NIA [ft²]	GIA [ft²]	N:G (%)	GEA [ft²]	Townhouse (nr)	1B1P (nr)	1B2P (nr)	2B3P (nr)	3B4P (nr)	Units (nr)
00-19	130,857	178,369	73%	193,513	4	8	56	47	74	**189**
Total	**130,857**	**178,369**	**73%**	**193,513**	**4**	**8**	**56**	**47**	**74**	**189**

Area Summary – Robert Street, Manchester [m²]

Level	NIA [m²]	GIA [m²]	N:G (%)	GEA [m²]	Townhouse (nr)	1B1P (nr)	1B2P (nr)	2B3P (nr)	2B4P (nr)	Units (nr)
Ground Floor	193	1,019	19%	1,122	4	-	-	-	-	**4**
01	773	981	79%	1,064	-	-	2	3	4	**9**
02	856	1,068	80%	1,149	-	1	5	3	5	**14**
03	856	1,068	80%	1,149	-	1	5	3	5	**14**
04	856	1,068	80%	1,149	-	1	5	3	5	**14**
05	856	1,068	80%	1,149	-	1	5	3	5	**14**
06	856	1,068	80%	1,149	-	1	5	3	5	**14**
07	857	1,069	80%	1,153	-	-	3	4	6	**13**
08	857	1,069	80%	1,153	-	-	3	4	6	**13**
09	857	1,069	80%	1,153	-	-	3	4	6	**13**
10	707	906	78%	970	-	-	2	3	5	**10**
11	419	581	72%	631	-	1	2	2	2	**7**
12	419	581	72%	633	-	1	2	3	1	**7**
13	419	581	72%	633	-	1	2	3	1	**7**
14	396	553	72%	608	-	-	2	1	3	**6**
15	396	553	72%	608	-	-	2	1	3	**6**
16	396	553	72%	608	-	-	2	1	3	**6**
17	396	553	72%	608	-	-	2	1	3	**6**
18	396	553	72%	608	-	-	2	1	3	**6**
19	396	553	72%	608	-	-	2	1	3	**6**
Roof	-	57	0%	73						
Total	**12,157**	**16,571**	**73%**	**17,978**	**4**	**8**	**56**	**47**	**74**	**189**

Appendix A | Detailed Cost Plan Build Up

Project:	**Robert Street, Manchester**	**PROJECT SUMMARY**	
Estimate:	**Robert Street, Manchester**		
Revision:	**Initial**		

No.	Description	Quantity	Unit	Rate	Amount	Notes
	MAIN CONTRACT WORKS SUMMARY					
	Shell & Core (Level 00 - Level 19)	178,369	ft2	180	32,111,000	
	External Works Allowance	178,369	ft2	2	378,000	
	On-Site Utilities	178,369	ft2	2	350,000	
	Enabling Works	178,369	ft2	1	100,000	
	Sub Total (Net Cost)	**178,369**	**ft2**	**185**	**32,939,000**	
	Main Contractor Preliminaries (15%)	178,369	ft2	28	4,941,000	
	Main Contractor Risk (1.5%)	178,369	ft2	3	568,000	
	Main Contractor OH&P (7.5%)	178,369	ft2	16	2,884,000	
	PCSA Fee	178,369	ft2	1	250,000	
	Inflation to current day [1Q 2025]	178,369	ft2	n/a	Included	
	Total Cost [Excl Contingency]	**178,369**	**ft2**	**233**	**41,582,000**	
	Off-Site Utility Works	178,369	ft2	n/a	Excluded	
	Professional Fees [design fees]	178,369	ft2	n/a	Excluded	
	Design Reserve & Construction Contingency	178,369	ft2	12	2,079,000	
	Tender Price Inflation to Start on Site	178,369	ft2	n/a	Excluded	
	TOTAL PROJECT COST (1Q 2025)	**178,369**	**ft2**	**245**	**43,661,000**	
	Unit numbers	**189**	**units**			
	Cost per unit	**231,011**	**£/unit**			
	TOTAL				**43,661,000**	

Project:	**Robert Street, Manchester**	**SUMMARY**	
Estimate:	**Robert Street, Manchester**		
Revision:	**Initial**		

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Shell & Core (Level 00 - Level 19)					
	Substructure	178,369	ft2	11.01	1,963,000	
	Frame and Upper Floors	178,369	ft2	33.69	6,009,000	
	Roof & Terraces	178,369	ft2	3.66	652,000	
	Balconies	178,369	ft2	4.34	774,000	
	Stairs and Ramps	178,369	ft2	1.73	309,000	
	External Walls & Doors	178,369	ft2	45.92	8,190,000	
	Internal Walls	178,369	ft2	9.77	1,743,000	
	Internal Doors	178,369	ft2	5.01	894,000	
	Wall Finishes	178,369	ft2	6.34	1,130,000	
	Floor Finishes	178,369	ft2	3.89	693,000	
	Ceiling Finishes	178,369	ft2	6.09	1,086,000	
	Fittings, Furnishings and Equipment	178,369	ft2	6.50	1,159,000	
	MEP	178,369	ft2	42.10	7,509,000	
	Total				**32,111,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Substructure					
	Site Preparation/Excavation					
	Allowance for site Preparation	1,122	m2	5.00	5,609	
	Allowance for breaking out and disposing existing concrete	1,122	m2	10.00	11,217	
	Reduce level dig across the site; average 550mm	617	m3	10.00	6,170	
	Disposal of material above (including bulking @ 15%)	710	m3	30.00	21,285	
	Cut and fill - allowance for earthworks	1	item	100,000	100,000	
	Piled Foundations	178,369	ft2	7.00	1,248,583	
	Allowance for typical CFA Pile: average 25m depth including setting up; boring concrete piles; concrete; reinforcement; cutting off tops of piles	1	item	Included	Included	
	Allowance for mobilization, set up, setting out etc.	1	item	Included	Included	
	Setting up in each position and moving into position	1	item	Included	Included	
	Delays; rig standing time	1	item	Included	Included	
	Concrete piles;	1	item	Included	Included	
	Reinforcement to piles @ 50kg/m³	1	item	Included	Included	
	Disposal of spoil from piles	1	item	Included	Included	
	Extra over allowance for disposing of contaminated non-hazardous (say 10%)	1	item	Included	Included	
	Extra over allowance for disposing of contaminated hazardous (say 5%)	1	item	Included	Included	
	Cutting off tops of piles, preparing heads and disposal	1	item	Included	Included	
	Pile caps	1	item	Included	Included	
	Ground Floor Slab					

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for ground floor slab, reinforcement (assumed 200kg/m3); insulation (45mm), formwork, concrete	1,019	m2	Blended	Blended	
	Excavation	1	item	Included	Included	
	Disposal	1	item	Included	Included	
	Type 1 (250mm)	255	m3	55.00	14,013	
	Concrete slab (300mm)	306	m3	200.00	61,147	
	Reinforcement (assumed 200kg/m3)	61	t	1,385	84,689	
	Waterproof membrane (DPM)	1,019	m2	10.00	10,191	
	Allowance for formwork (perimeter)	164	m	25.00	4,096	
	Gas membrane	1,019	m2	20.00	20,382	
	Allowance for insulation	1,019	m2	45.00	45,860	
	Alllowance for levelling screed	1,019	m2	10.00	10,191	
	General					
	Allowance for vibration and movement monitoring during works	1	item	2,500	2,500	
	Allowance for steps in the slabs	1	item	5,000	5,000	
	Allowance for crane base	1	item	10,000	10,000	
	Allowance for plant bases	1	item	5,000	5,000	
	Allowance for underground drainage	1,019	m2	70.00	71,338	
	Allowance for forming lifts pits including excavation; disposal of soil; base layer; concrete walls; concrete bed; reinforcement to lift pit walls and slabs; formwork; DPM; insulation to base;	3	nr	12,500	37,500	
	Allowance for lightning protection	1	item	10,000	10,000	
	Allowance for subcontract preliminaries	0.10	%	1,784,772	178,477	
	Total				**1,963,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Frame and Upper Floors					
	Upper Floors - Areas	15,554	m2			
	Level 00	Substructure	m2			
	Level 01	981	m2			
	Level 02	1,068	m2			
	Level 03	1,068	m2			
	Level 04	1,068	m2			
	Level 05	1,068	m2			
	Level 06	1,068	m2			
	Level 07	1,069	m2			
	Level 08	1,069	m2			
	Level 09	1,069	m2			
	Level 10	906	m2			
	Level 11	581	m2			
	Level 12	581	m2			
	Level 13	581	m2			
	Level 14	553	m2			
	Level 15	553	m2			
	Level 16	553	m2			
	Level 17	553	m2			
	Level 18	553	m2			
	Level 19	553	m2			
	Roof	57	m2			
	Level 01					

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	981	m2			
	Concrete; 250mm	245	m3	200.00	49,058	
	Reinforcement @ 200kg/m3	49	t	1,385	67,945	
	Level 02					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	1,068	m2			
	Concrete; 250mm	267	m3	200.00	53,421	
	Reinforcement @ 200kg/m3	53	t	1,385	73,988	
	Level 03					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	1,068	m2			
	Concrete; 250mm	267	m3	200.00	53,421	
	Reinforcement @ 200kg/m3	53	t	1,385	73,988	
	Level 04					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	1,068	m2			
	Concrete; 250mm	267	m3	200.00	53,421	
	Reinforcement @ 200kg/m3	53	t	1,385	73,988	
	Level 05					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	1,068	m2			
	Concrete; 250mm	267	m3	200.00	53,421	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Reinforcement @ 200kg/m3	53	t	1,385	73,988	
	Level 06					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	1,068	m2			
	Concrete; 250mm	267	m3	200.00	53,421	
	Reinforcement @ 200kg/m3	53	t	1,385	73,988	
	Level 07					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	1,069	m2			
	Concrete; 250mm	267	m3	200.00	53,427	
	Reinforcement @ 200kg/m3	53	t	1,385	73,996	
	Level 08					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	1,069	m2			
	Concrete; 250mm	267	m3	200.00	53,427	
	Reinforcement @ 200kg/m3	53	t	1,385	73,996	
	Level 09					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	1,069	m2			
	Concrete; 250mm	267	m3	200.00	53,427	
	Reinforcement @ 200kg/m3	53	t	1,385	73,996	
	Level 10					

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	906	m2			
	Concrete; 250mm	226	m3	200.00	45,276	
	Reinforcement @ 200kg/m3	45	t	1,385	62,707	
	Level 11					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	581	m2			
	Concrete; 250mm	145	m3	200.00	29,060	
	Reinforcement @ 200kg/m3	29	t	1,385	40,247	
	Level 12					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	581	m2			
	Concrete; 250mm	145	m3	200.00	29,036	
	Reinforcement @ 200kg/m3	29	t	1,385	40,215	
	Level 13					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	581	m2			
	Concrete; 250mm	145	m3	200.00	29,036	
	Reinforcement @ 200kg/m3	29	t	1,385	40,215	
	Level 14					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	553	m2			
	Concrete; 250mm	138	m3	200.00	27,671	
	Reinforcement @ 200kg/m3	28	t	1,385	38,324	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Level 15					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	553	m2			
	Concrete; 250mm	138	m3	200.00	27,671	
	Reinforcement @ 200kg/m3	28	t	1,385	38,324	
	Level 16					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	553	m2			
	Concrete; 250mm	138	m3	200.00	27,671	
	Reinforcement @ 200kg/m3	28	t	1,385	38,324	
	Level 17					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	553	m2			
	Concrete; 250mm	138	m3	200.00	27,671	
	Reinforcement @ 200kg/m3	28	t	1,385	38,324	
	Level 18					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	553	m2			
	Concrete; 250mm	138	m3	200.00	27,671	
	Reinforcement @ 200kg/m3	28	t	1,385	38,324	
	Level 19					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	553	m2			

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Concrete; 250mm	138	m3	200.00	27,671	
	Reinforcement @ 200kg/m3	28	t	1,385	38,324	
	Level Roof (Access)					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	57	m2			
	Concrete; 250mm	14	m3	200.00	2,843	
	Reinforcement @ 200kg/m3	3	t	1,385	3,937	
	General					
	Formwork to soffit of suspended slab	15,554	m2	45.00	699,944	
	Formwork to perimeter	2,559	m	42.00	107,478	
	Sundries @ 5%	0.05	%	2,662,275	133,114	
	Roof (Full roof area including terraces)					
	Allowance for reinforced concrete slab (300mm), reinforcement (175kg/m3), formwork	1,069	m2			
	Concrete; 250mm	267	m3	200.00	53,427	
	Reinforcement @ 175kg/m3	47	t	1,385	64,747	
	Formwork to soffit of suspended slab	1,069	m2	45.00	48,084	
	Formwork to perimeter	166	m	42.00	6,992	
	Sundries @ 5%	0.05	%	173,250	8,663	
	Columns					
	Allowance for columns including concrete, formwork and reinforcement	178,369	ft2	5.00	802,661	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Core Walls					
	Allowance for concrete cores (200mm thick) (ground level to roof) including concrete; reinforcement (assume 200/kg); formwork	3,807	m2			
	Concrete (250mm)	952	m3	200.00	190,350	
	Reinforcement (200kg/m3)	190	t	1,385	263,635	
	Formwork	7,614	m2	42.00	319,788	
	Sundries @ 5%	0.05	%	773,773	38,689	
	Concrete Upstands					
	Allowance for concrete upstands including concrete; reinforcement (assume 125/kg); formwork	164	m			
	Concrete (250mm)	10	m3	200.00	2,048	
	Reinforcement (125kg/m3)	1	t	1,385	1,773	
	Formwork	82	m2	42.00	3,440	
	Sundries @ 5%	0.05	%	7,261	363	
	General					
	Allowance for powerfloat finish	15,554	m2	6.50	101,103	
	Allowance for cast in channels for brick support	178,369	ft2	0.60	107,021	
	Holes in slabs for services	1	item	25,000	25,000	
	Allowance for tower crane	1	item	375,000	375,000	
	Allowance for crane installation and demobilisation	1	nr	30,000	30,000	
	Allowance for edge protection	1	item	225,000	225,000	
	Allowance for subcontract preliminaries	0.10	%	5,463,172	546,317	
	Total				**6,009,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Roof & Terraces					
	Roof Finish					
	Allowance for asphalt/single ply membrane covering including insulation; waterproofing; top finish coat	1,069	m2	225.00	240,422	
	Allowance for parapet capping	166	m	250.00	41,620	
	Allowance for drainage	1,069	m2	10.00	10,685	
	Extra over allowance for roof access walkways etc	1	item	5,000	5,000	
	Allowance for BMU	1	item	Excluded	Excluded	
	Terrace Finishes (Level 10)					
	Allowance for terrace including finish (assume concrete pavers)	155	m2	150.00	23,268	
	Allowance for balustrade to roof terrace	36	m	700.00	25,354	
	Allowance for parapet capping	36	m	250.00	9,055	
	Extra over allowance for terrace furniture / planting	1	item	6,000	6,000	
	Extra over allowance for terrace drainage	1	item	4,000	4,000	
	Extra over allowance for terrace lighting	1	item	3,500	3,500	
	Terrace Finishes (Level 11)					
	Allowance for terrace including finish (assume concrete pavers)	314	m2	150.00	47,121	
	Allowance for balustrade to roof terrace	57	m	700.00	39,767	
	Allowance for parapet capping	57	m	250.00	14,203	
	Extra over allowance for terrace furniture / planting	1	item	10,000	10,000	
	Extra over allowance for terrace drainage	1	item	8,000	8,000	
	Extra over allowance for terrace lighting	1	item	5,000	5,000	
	General					

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for louvres on roof	1	item	50,000	50,000	
	Allowance for mansafe system	1	item	50,000	50,000	
	Allowance for sub contractor prelims	0.10	%	592,994	59,299	
	Total				**652,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Balconies					
	Balconies					
	Structure	91	nr	2,500.00	227,500	
	Timber Floor	388	m2	175.00	67,900	
	Soffit	388	m2	175.00	67,900	
	Drainage	388	item	100.00	38,800	
	Allowance for lighting	91	nr	150.00	13,650	
	E/O for glazed sliding door	91	nr	1,500.00	136,500	
	Allowance for glazed balustrade	214	m	675.00	144,450	
	Balcony paving; to plywood surfaces	388	m2	150.00	58,200	
	Upstand; steel stubs for balustrade	214	m	90.00	19,260	
	Total				**774,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Stairs and Ramps					
	Allowance for precast stairs including metal balustrade					
	Ground Floor	2	nr	6,500	13,000	
	Level 1	2	nr	6,500	13,000	
	Level 2	2	nr	6,500	13,000	
	Level 3	2	nr	6,500	13,000	
	Level 4	2	nr	6,500	13,000	
	Level 5	2	nr	6,500	13,000	
	Level 6	2	nr	6,500	13,000	
	Level 7	2	nr	6,500	13,000	
	Level 8	2	nr	6,500	13,000	
	Level 9	2	nr	6,500	13,000	
	Level 10	2	nr	6,500	13,000	
	Level 11	2	nr	6,500	13,000	
	Level 12	2	nr	6,500	13,000	
	Level 13	2	nr	6,500	13,000	
	Level 14	2	nr	6,500	13,000	
	Level 15	2	nr	6,500	13,000	
	Level 16	2	nr	6,500	13,000	
	Level 17	2	nr	6,500	13,000	
	Level 18	2	nr	6,500	13,000	
	Level 19	2	nr	6,500	13,000	
	Roof	1	nr	6,500	6,500	
	Allowance for timber stairs to townhouses	4	nr	3,500.00	14,000	
	Allowance for sub-contractor preliminaries	0.10	%	280,500	28,050	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Total				**309,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	External Walls & Doors					
	Block B					
	Total Elevation Area	10,040	m2			
	Measured Elevation Area	8,954	m2			
	Difference	1,086	m2			
	Total Blended Rate	816	£/m2			
	Northern Elevation	**1,612**	**m2**			
	Glazing					
	Double glazed aluminium windows	133	m2	750.00	99,833	
	Cladding					
	Facade to elevation; Brickwork	1,430	m2	580.00	829,162	
	Spandrel Panels	50	m2	500.00	24,875	
	East Facing Elevation	**2,829**	**m2**			
	Glazing					
	Double glazed aluminium windows	790	m2	750.00	592,740	
	Curtain Walling	34	m2	800.00	27,088	
	Cladding					
	Facade to elevation; Brickwork	1,699	m2	750.00	1,274,355	
	Spandrel Panels	306	m2	500.00	152,955	
	Southern Elevation	**1,646**	**m2**			
	Glazing					
	Double glazed aluminium windows	529	m2	750.00	396,608	
	Curtain Walling	134	m2	800.00	107,312	
	Cladding					

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Facade to elevation; Brickwork	869	m2	580.00	504,032	
	Spandrel Panels	114	m2	500.00	56,795	
	West Facing Elevation	**2,867**	**m2**			
	Glazing					
	Double glazed aluminium windows	609	m2	750.00	456,765	
	Cladding					
	Facade to elevation; Brickwork	2,035	m2	580.00	1,180,300	
	Spandrel Panels	223	m2	500.00	111,405	
	External Doors					
	Ground Floor					
	External Single Landlord Door	7	nr	3,000.00	21,000	
	Double Glazed Landlord Entrance Door	1	nr	5,000.00	5,000	
	Single plant room doors	3	nr	3,500.00	10,500	
	Double plant room doors	6	nr	4,000.00	24,000	
	Apartment Entrance Doors	4	nr	3,000.00	12,000	
	Level 10					
	External Single Landlord Door	1	nr	3,000.00	3,000	
	Level 11					
	External Single Landlord Door	1	nr	3,000.00	3,000	
	Roof					
	External Single Landlord Door	1	nr	3,000.00	3,000	
	General					
	Allowance for facade balance	1,086	m2	525.00	570,113	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for external signage	1	item	5,000.00	5,000	
	Allowance for louvres	1	item	5,000.00	5,000	
	Extra over allowance for cavity barriers	189	nr	1,750.00	330,750	
	Allowance for sub-contractor preliminaries @ 10%	0.10	%	6,806,587	680,659	
	General allowance for design	1.00	item	50,000	50,000	
	Allowance for scaffold / access	10,040	m2	65.00	652,600	
	Total				**8,190,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Internal Walls					
	Ground Floor					
	Allowance for party walls	862	m2	90.00	77,544	
	Allowance for studwalls	295	m2	65.00	19,193	
	Level 01					
	Allowance for party walls	535	m2	90.00	48,160	
	Allowance for studwalls	874	m2	65.00	56,839	
	Level 02					
	Allowance for party walls	597	m2	90.00	53,752	
	Allowance for studwalls	891	m2	65.00	57,884	
	Level 03					
	Allowance for party walls	597	m2	90.00	53,752	
	Allowance for studwalls	891	m2	65.00	57,884	
	Level 04					
	Allowance for party walls	597	m2	90.00	53,752	
	Allowance for studwalls	891	m2	65.00	57,884	
	Level 05					
	Allowance for party walls	597	m2	90.00	53,752	
	Allowance for studwalls	891	m2	65.00	57,884	
	Level 06					
	Allowance for party walls	597	m2	90.00	53,752	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for studwalls	891	m2	65.00	57,884	
	Level 07					
	Allowance for party walls	572	m2	90.00	51,478	
	Allowance for studwalls	901	m2	65.00	58,541	
	Level 08					
	Allowance for party walls	572	m2	90.00	51,478	
	Allowance for studwalls	901	m2	65.00	58,541	
	Level 09					
	Allowance for party walls	572	m2	90.00	51,478	
	Allowance for studwalls	901	m2	65.00	58,541	
	Level 10					
	Allowance for party walls	505	m2	90.00	45,436	
	Allowance for studwalls	723	m2	65.00	47,024	
	Level 11					
	Allowance for party walls	334	m2	90.00	30,059	
	Allowance for studwalls	420	m2	65.00	27,298	
	Level 12					
	Allowance for party walls	334	m2	90.00	30,059	
	Allowance for studwalls	420	m2	65.00	27,298	
	Level 13					

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for party walls	334	m2	90.00	30,059	
	Allowance for studwalls	420	m2	65.00	27,298	
	Level 14					
	Allowance for party walls	305	m2	90.00	27,456	
	Allowance for studwalls	401	m2	65.00	26,038	
	Level 15					
	Allowance for party walls	305	m2	90.00	27,456	
	Allowance for studwalls	401	m2	65.00	26,038	
	Level 16					
	Allowance for party walls	305	m2	90.00	27,456	
	Allowance for studwalls	401	m2	65.00	26,038	
	Level 17					
	Allowance for party walls	305	m2	90.00	27,456	
	Allowance for studwalls	401	m2	65.00	26,038	
	Level 18					
	Allowance for party walls	305	m2	90.00	27,456	
	Allowance for studwalls	401	m2	65.00	26,038	
	Level 19					
	Allowance for party walls	305	m2	90.00	27,456	
	Allowance for studwalls	401	m2	65.00	26,038	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Level Roof					
	Allowance for party walls	29	m2	90.00	2,606	
	General					
	Allowance for sub-contractor preliminaries	0.10	%	648,277	64,828	
	Total				**1,743,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Internal Doors					
	Ground Floor					
	Landlord Doors - Single	15	nr	850.00	12,750	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	0	nr	See External Doors	See External Doors	
	Apartment Internal Doors	8	nr	450.00	3,600	
	Double Store Doors	4	nr	700.00	2,800	
	Level 01					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	9	nr	850.00	7,650	
	Apartment Internal Doors	44	nr	450.00	19,800	
	Double Store Doors	9	nr	700.00	6,300	
	Level 02					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	14	nr	850.00	11,900	
	Apartment Internal Doors	40	nr	450.00	18,000	
	Double Store Doors	14	nr	700.00	9,800	
	Single Store Doors	1	nr	500.00	500	
	Level 03					
	Landlord Doors - Single	4	nr	850.00	3,400	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	14	nr	850.00	11,900	
	Apartment Internal Doors	40	nr	450.00	18,000	
	Double Store Doors	14	nr	700.00	9,800	
	Single Store Doors	1	nr	500.00	500	
	Level 04					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	14	nr	850.00	11,900	
	Apartment Internal Doors	40	nr	450.00	18,000	
	Double Store Doors	14	nr	700.00	9,800	
	Single Store Doors	1	nr	500.00	500	
	Level 05					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	14	nr	850.00	11,900	
	Apartment Internal Doors	40	nr	450.00	18,000	
	Double Store Doors	14	nr	700.00	9,800	
	Single Store Doors	1	nr	500.00	500	
	Level 06					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	14	nr	850.00	11,900	
	Apartment Internal Doors	40	nr	450.00	18,000	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Double Store Doors	14	nr	700.00	9,800	
	Single Store Doors	1	nr	500.00	500	
	Level 07					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	13	nr	850.00	11,050	
	Apartment Internal Doors	45	nr	450.00	20,250	
	Double Store Doors	13	nr	700.00	9,100	
	Level 08					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	13	nr	850.00	11,050	
	Apartment Internal Doors	45	nr	450.00	20,250	
	Double Store Doors	13	nr	700.00	9,100	
	Level 09					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	13	nr	850.00	11,050	
	Apartment Internal Doors	45	nr	450.00	20,250	
	Double Store Doors	13	nr	700.00	9,100	
	Level 10					
	Landlord Doors - Single	6	nr	850.00	5,100	
	Riser Doors	2	nr	700.00	1,400	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Apartment Entrance Doors	10	nr	850.00	8,500	
	Apartment Internal Doors	35	nr	450.00	15,750	
	Double Store Doors	10	nr	700.00	7,000	
	Single Store Doors	1	nr	500.00	500	
	Level 11					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	7	nr	850.00	5,950	
	Apartment Internal Doors	21	nr	450.00	9,450	
	Double Store Doors	7	nr	700.00	4,900	
	Single Store Doors	1	nr	500.00	500	
	Level 12					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	7	nr	850.00	5,950	
	Apartment Internal Doors	21	nr	450.00	9,450	
	Double Store Doors	7	nr	700.00	4,900	
	Single Store Doors	1	nr	500.00	500	
	Level 13					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	7	nr	850.00	5,950	
	Apartment Internal Doors	21	nr	450.00	9,450	
	Double Store Doors	7	nr	700.00	4,900	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Single Store Doors	1	nr	500.00	500	
	Level 14					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	6	nr	850.00	5,100	
	Apartment Internal Doors	20	nr	450.00	9,000	
	Double Store Doors	6	nr	700.00	4,200	
	Level 15					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	6	nr	850.00	5,100	
	Apartment Internal Doors	20	nr	450.00	9,000	
	Double Store Doors	6	nr	700.00	4,200	
	Level 16					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	6	nr	850.00	5,100	
	Apartment Internal Doors	20	nr	450.00	9,000	
	Double Store Doors	6	nr	700.00	4,200	
	Level 17					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	6	nr	850.00	5,100	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Apartment Internal Doors	20	nr	450.00	9,000	
	Double Store Doors	6	nr	700.00	4,200	
	Level 18					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	6	nr	850.00	5,100	
	Apartment Internal Doors	20	nr	450.00	9,000	
	Double Store Doors	6	nr	700.00	4,200	
	Level 19					
	Landlord Doors - Single	4	nr	850.00	3,400	
	Riser Doors	2	nr	700.00	1,400	
	Apartment Entrance Doors	6	nr	850.00	5,100	
	Apartment Internal Doors	20	nr	450.00	9,000	
	Double Store Doors	6	nr	700.00	4,200	
	Roof					
	Landlord Doors - Single	1	nr	850.00	850	
	General					
	Allowance for decoration of doors	1,122	nr	60.00	67,320	
	Allowance for access control	189	nr	375.00	70,875	
	Sub-contractor preliminaries @ 10%	0.10	%	812,395.00	81,240	
	Total				**894,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Wall Finishes					
	Ground Floor	266				
	Allowance for plaster and emulsion paint colour TBC - Mist coat and two full coats - Landlord Areas					
	Circulation & Stairwell	607	m2	15.00	9,105	
	Residents Lounge	116	m2	15.00	1,733	
	WC - Half height ceramic tiling format and finish TBC	16	m2	65.00	1,040	
	WC - Half height emulsion paint colour TBC	16	m2	10.00	160	
	Cycle Store	308	m2	15.00	4,621	
	Allowance for MDF skirting board	266	m	10.00	2,657	
	Allowance for dust sealant					
	Comms rooms	68	m2	7.50	510	
	Bin store	300	m2	7.50	2,250	
	Domestic Water	99	m2	7.50	739	
	Resi Sprinkler	117	m2	7.50	881	
	Substation	64	m2	7.50	481	
	Plant	155	m2	7.50	1,159	
	Switchroom	54	m2	7.50	405	
	Extra over allowance for feature wall to lobby	1	item	15,000.00	15,000	
	Finishes to Apartments	249				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	897	m2	12.00	10,764	
	Bathroom - Half height ceramic tiling format and finish TBC	49	m2	65.00	3,185	
	Bathroom - Half height emulsion paint colour TBC	49	m2	10.00	490	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for MDF skirting board	249	m	10.00	2,488	
	Level 01	1,118				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,322	m2	12.00	27,864	
	Bathroom - Half height ceramic tiling format and finish TBC	287	m2	65.00	18,655	
	Bathroom - Half height emulsion paint colour TBC	287	m2	10.00	2,870	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	459	m2	12.00	5,508	
	Allowance for MDF skirting board	1,118	m	10.00	11,183	
	Level 02	1,184				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,571	m2	12.00	30,852	
	Bathroom - Half height ceramic tiling format and finish TBC	262	m2	65.00	17,030	
	Bathroom - Half height emulsion paint colour TBC	262	m2	10.00	2,620	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	458	m2	12.00	5,496	
	Allowance for MDF skirting board	1,184	m	10.00	11,843	
	Level 03	1,184				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,571	m2	12.00	30,852	
	Bathroom - Half height ceramic tiling format and finish TBC	262	m2	65.00	17,030	
	Bathroom - Half height emulsion paint colour TBC	262	m2	10.00	2,620	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	458	m2	12.00	5,496	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for MDF skirting board	1,184	m	10.00	11,843	
	Level 04	1,184				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,571	m2	12.00	30,852	
	Bathroom - Half height ceramic tiling format and finish TBC	262	m2	65.00	17,030	
	Bathroom - Half height emulsion paint colour TBC	262	m2	10.00	2,620	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	458	m2	12.00	5,496	
	Allowance for MDF skirting board	1,184	m	10.00	11,843	
	Level 05	1,184				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,571	m2	12.00	30,852	
	Bathroom - Half height ceramic tiling format and finish TBC	262	m2	65.00	17,030	
	Bathroom - Half height emulsion paint colour TBC	262	m2	10.00	2,620	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	458	m2	12.00	5,496	
	Allowance for MDF skirting board	1,184	m	10.00	11,843	
	Level 06	1,184				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,571	m2	12.00	30,852	
	Bathroom - Half height ceramic tiling format and finish TBC	262	m2	65.00	17,030	
	Bathroom - Half height emulsion paint colour TBC	262	m2	10.00	2,620	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	458	m2	12.00	5,496	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for MDF skirting board	1,184	m	10.00	11,843	
	Level 07	1,180				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,554	m2	12.00	30,648	
	Bathroom - Half height ceramic tiling format and finish TBC	264	m2	65.00	17,160	
	Bathroom - Half height emulsion paint colour TBC	264	m2	10.00	2,640	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	459	m2	12.00	5,508	
	Allowance for MDF skirting board	1,180	m	10.00	11,803	
	Level 08	1,180				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,554	m2	12.00	30,648	
	Bathroom - Half height ceramic tiling format and finish TBC	264	m2	65.00	17,160	
	Bathroom - Half height emulsion paint colour TBC	264	m2	10.00	2,640	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	459	m2	12.00	5,508	
	Allowance for MDF skirting board	1,180	m	10.00	11,803	
	Level 09	1,180				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	2,554	m2	12.00	30,648	
	Bathroom - Half height ceramic tiling format and finish TBC	264	m2	65.00	17,160	
	Bathroom - Half height emulsion paint colour TBC	264	m2	10.00	2,640	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	459	m2	12.00	5,508	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for MDF skirting board	1,180	m	10.00	11,803	
	Level 10	994				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,985	m2	12.00	23,820	
	Bathroom - Half height ceramic tiling format and finish TBC	202	m2	65.00	13,130	
	Bathroom - Half height emulsion paint colour TBC	202	m2	10.00	2,020	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	436	m2	12.00	5,232	
	WC - Half height ceramic tiling format and finish TBC	11	m2	65.00	715	
	WC - Half height emulsion paint colour TBC	11	m2	10.00	110	
	Residents Lounge	136	m2	15.00	2,035	
	Allowance for MDF skirting board	994	m	10.00	9,942	
	Level 11	618				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,265	m2	12.00	15,180	
	Bathroom - Half height ceramic tiling format and finish TBC	115	m2	65.00	7,475	
	Bathroom - Half height emulsion paint colour TBC	115	m2	10.00	1,150	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	358	m2	12.00	4,296	
	Allowance for MDF skirting board	618	m	10.00	6,177	
	Level 12	619				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,269	m2	12.00	15,228	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Bathroom - Half height ceramic tiling format and finish TBC	115	m2	65.00	7,475	
	Bathroom - Half height emulsion paint colour TBC	115	m2	10.00	1,150	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	357	m2	12.00	4,284	
	Allowance for MDF skirting board	619	m	10.00	6,187	
	Level 13	619				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,269	m2	12.00	15,228	
	Bathroom - Half height ceramic tiling format and finish TBC	115	m2	65.00	7,475	
	Bathroom - Half height emulsion paint colour TBC	115	m2	10.00	1,150	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	357	m2	12.00	4,284	
	Allowance for MDF skirting board	619	m	10.00	6,187	
	Level 14	584				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,157	m2	12.00	13,884	
	Bathroom - Half height ceramic tiling format and finish TBC	125	m2	65.00	8,125	
	Bathroom - Half height emulsion paint colour TBC	125	m2	10.00	1,250	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	345	m2	12.00	4,140	
	Allowance for MDF skirting board	584	m	10.00	5,840	
	Level 15	584				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,157	m2	12.00	13,884	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Bathroom - Half height ceramic tiling format and finish TBC	125	m2	65.00	8,125	
	Bathroom - Half height emulsion paint colour TBC	125	m2	10.00	1,250	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	345	m2	12.00	4,140	
	Allowance for MDF skirting board	584	m	10.00	5,840	
	Level 16	584				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,157	m2	12.00	13,884	
	Bathroom - Half height ceramic tiling format and finish TBC	125	m2	65.00	8,125	
	Bathroom - Half height emulsion paint colour TBC	125	m2	10.00	1,250	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	345	m2	12.00	4,140	
	Allowance for MDF skirting board	584	m	10.00	5,840	
	Level 17	584				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,157	m2	12.00	13,884	
	Bathroom - Half height ceramic tiling format and finish TBC	125	m2	65.00	8,125	
	Bathroom - Half height emulsion paint colour TBC	125	m2	10.00	1,250	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	345	m2	12.00	4,140	
	Allowance for MDF skirting board	584	m	10.00	5,840	
	Level 18	584				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,157	m2	12.00	13,884	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Bathroom - Half height ceramic tiling format and finish TBC	125	m2	65.00	8,125	
	Bathroom - Half height emulsion paint colour TBC	125	m2	10.00	1,250	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	345	m2	12.00	4,140	
	Allowance for MDF skirting board	584	m	10.00	5,840	
	Level 19	584				
	Living Area, including kitchen and bedroom & Store - Skim finish to stud walls Matt emulsion - "Dulux Desert Wind" Mist coat and two full coats	1,157	m2	12.00	13,884	
	Bathroom - Half height ceramic tiling format and finish TBC	125	m2	65.00	8,125	
	Bathroom - Half height emulsion paint colour TBC	125	m2	10.00	1,250	
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	345	m2	12.00	4,140	
	Allowance for MDF skirting board	584	m	10.00	5,840	
	Roof					
	Circulation & Stairwell - emulsion paint colour TBC - Mist coat and two full coats	112	m2	12.00	1,344	
	General					
	Allowance for sub-contract preliminaries	0.10	%	1,026,939	102,694	
	Total				**1,130,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Floor Finishes					
	Level 00					
	Allowance for vinyl - circulation	117	m2	65.00	7,605	
	Allowance for dust sealant - plant and store rooms	367	m2	12.00	4,404	
	Living areas, including kitchen - LVT	165	m2	35.00	5,775	
	Allowance for WC - porcelain tiles	4	m2	65.00	240	
	Allowance for bathrooms - porcelain tiles	8	m2	65.00	544	
	Allowance for vinyl to apartment storage	8	m2	30.00	255	
	Allowance for vinyl - Entrance Foyer	78	m2	100.00	7,818	
	Allowance for levelling screed	748	m2	7.50	5,608	
	Level 01					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	
	Allowance for carpet to bedrooms	326	m2	30.00	9,771	
	Living areas, including kitchen - LVT	263	m2	35.00	9,193	
	Allowance for vinyl to apartment storage	17	m2	30.00	525	
	Allowance for bathrooms - porcelain tiles	99	m2	65.00	6,404	
	Townhouse landing - carpet	36	m2	30.00	1,086	
	Allowance for levelling screed	867	m2	7.50	6,499	
	Level 02					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	
	Allowance for carpet to bedrooms	299	m2	30.00	8,964	
	Living areas, including kitchen - LVT	408	m2	35.00	14,285	
	Allowance for vinyl to apartment storage	28	m2	30.00	843	
	Allowance for bathrooms - porcelain tiles	90	m2	65.00	5,861	
	Allowance for levelling screed	951	m2	7.50	7,134	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Level 03					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	
	Allowance for carpet to bedrooms	299	m2	30.00	8,964	
	Living areas, including kitchen - LVT	408	m2	35.00	14,285	
	Allowance for vinyl to apartment storage	28	m2	30.00	843	
	Allowance for bathrooms - porcelain tiles	90	m2	65.00	5,861	
	Allowance for levelling screed	951	m2	7.50	7,134	
	Level 04					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	
	Allowance for carpet to bedrooms	299	m2	30.00	8,964	
	Living areas, including kitchen - LVT	408	m2	35.00	14,285	
	Allowance for vinyl to apartment storage	28	m2	30.00	843	
	Allowance for bathrooms - porcelain tiles	90	m2	65.00	5,861	
	Allowance for levelling screed	951	m2	7.50	7,134	
	Level 05					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	
	Allowance for carpet to bedrooms	299	m2	30.00	8,964	
	Living areas, including kitchen - LVT	408	m2	35.00	14,285	
	Allowance for vinyl to apartment storage	28	m2	30.00	843	
	Allowance for bathrooms - porcelain tiles	90	m2	65.00	5,861	
	Allowance for levelling screed	951	m2	7.50	7,134	
	Level 06					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for carpet to bedrooms	299	m2	30.00	8,964	
	Living areas, including kitchen - LVT	408	m2	35.00	14,285	
	Allowance for vinyl to apartment storage	28	m2	30.00	843	
	Allowance for bathrooms - porcelain tiles	90	m2	65.00	5,861	
	Allowance for levelling screed	951	m2	7.50	7,134	
	Level 07					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	
	Allowance for carpet to bedrooms	315	m2	30.00	9,461	
	Living areas, including kitchen - LVT	395	m2	35.00	13,809	
	Allowance for vinyl to apartment storage	26	m2	30.00	766	
	Allowance for bathrooms - porcelain tiles	91	m2	65.00	5,938	
	Allowance for levelling screed	953	m2	7.50	7,146	
	Level 08					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	
	Allowance for carpet to bedrooms	315	m2	30.00	9,461	
	Living areas, including kitchen - LVT	395	m2	35.00	13,809	
	Allowance for vinyl to apartment storage	26	m2	30.00	766	
	Allowance for bathrooms - porcelain tiles	91	m2	65.00	5,938	
	Allowance for levelling screed	953	m2	7.50	7,146	
	Level 09					
	Allowance for vinyl - circulation	126	m2	30.00	3,780	
	Allowance for carpet to bedrooms	315	m2	30.00	9,461	
	Living areas, including kitchen - LVT	395	m2	35.00	13,809	
	Allowance for vinyl to apartment storage	26	m2	30.00	766	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for bathrooms - porcelain tiles	91	m2	65.00	5,938	
	Allowance for levelling screed	953	m2	7.50	7,146	
	Level 10					
	Allowance for vinyl - circulation	120	m2	30.00	3,600	
	Allowance for carpet to bedrooms	245	m2	30.00	7,358	
	Living areas, including kitchen - LVT	297	m2	35.00	10,393	
	Allowance for vinyl to apartment storage	20	m2	30.00	600	
	Allowance for bathrooms - porcelain tiles	70	m2	65.00	4,549	
	Allowance for vinyl - Resident Lounge	48	m2	65.00	3,132	
	Allowance for WC - porcelain tiles	4	m2	65.00	240	
	Allowance for levelling screed	804	m2	7.50	6,031	
	Level 11					
	Allowance for vinyl - circulation	100	m2	30.00	3,000	
	Allowance for carpet to bedrooms	146	m2	30.00	4,369	
	Living areas, including kitchen - LVT	205	m2	35.00	7,168	
	Allowance for vinyl to apartment storage	14	m2	30.00	435	
	Allowance for bathrooms - porcelain tiles	40	m2	65.00	2,607	
	Allowance for levelling screed	505	m2	7.50	3,788	
	Level 12					
	Allowance for vinyl - circulation	100	m2	30.00	3,000	
	Allowance for carpet to bedrooms	146	m2	30.00	4,369	
	Living areas, including kitchen - LVT	205	m2	35.00	7,166	
	Allowance for vinyl to apartment storage	14	m2	30.00	435	
	Allowance for bathrooms - porcelain tiles	40	m2	65.00	2,607	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for levelling screed	505	m2	7.50	3,787	
	Level 13					
	Allowance for vinyl - circulation	100	m2	30.00	3,000	
	Allowance for carpet to bedrooms	146	m2	30.00	4,369	
	Living areas, including kitchen - LVT	205	m2	35.00	7,166	
	Allowance for vinyl to apartment storage	14	m2	30.00	435	
	Allowance for bathrooms - porcelain tiles	40	m2	65.00	2,607	
	Allowance for levelling screed	505	m2	7.50	3,787	
	Level 14					
	Allowance for vinyl - circulation	97	m2	30.00	2,910	
	Allowance for carpet to bedrooms	137	m2	30.00	4,097	
	Living areas, including kitchen - LVT	191	m2	35.00	6,674	
	Allowance for vinyl to apartment storage	13	m2	30.00	385	
	Allowance for bathrooms - porcelain tiles	43	m2	65.00	2,775	
	Allowance for levelling screed	480	m2	7.50	3,598	
	Level 15					
	Allowance for vinyl - circulation	97	m2	30.00	2,910	
	Allowance for carpet to bedrooms	137	m2	30.00	4,097	
	Living areas, including kitchen - LVT	191	m2	35.00	6,674	
	Allowance for vinyl to apartment storage	13	m2	30.00	385	
	Allowance for bathrooms - porcelain tiles	43	m2	65.00	2,775	
	Allowance for levelling screed	480	m2	7.50	3,598	
	Level 16					

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for vinyl - circulation	97	m2	30.00	2,910	
	Allowance for carpet to bedrooms	137	m2	30.00	4,097	
	Living areas, including kitchen - LVT	191	m2	35.00	6,674	
	Allowance for vinyl to apartment storage	13	m2	30.00	385	
	Allowance for bathrooms - porcelain tiles	43	m2	65.00	2,775	
	Allowance for levelling screed	480	m2	7.50	3,598	
	Level 17					
	Allowance for vinyl - circulation	97	m2	30.00	2,910	
	Allowance for carpet to bedrooms	137	m2	30.00	4,097	
	Living areas, including kitchen - LVT	191	m2	35.00	6,674	
	Allowance for vinyl to apartment storage	13	m2	30.00	385	
	Allowance for bathrooms - porcelain tiles	43	m2	65.00	2,775	
	Allowance for levelling screed	480	m2	7.50	3,598	
	Level 18					
	Allowance for vinyl - circulation	97	m2	30.00	2,910	
	Allowance for carpet to bedrooms	137	m2	30.00	4,097	
	Living areas, including kitchen - LVT	191	m2	35.00	6,674	
	Allowance for vinyl to apartment storage	13	m2	30.00	385	
	Allowance for bathrooms - porcelain tiles	43	m2	65.00	2,775	
	Allowance for levelling screed	480	m2	7.50	3,598	
	Level 19					
	Allowance for vinyl - circulation	97	m2	30.00	2,910	
	Allowance for carpet to bedrooms	137	m2	30.00	4,097	
	Living areas, including kitchen - LVT	191	m2	35.00	6,674	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for vinyl to apartment storage	13	m2	30.00	385	
	Allowance for bathrooms - porcelain tiles	43	m2	65.00	2,775	
	Allowance for levelling screed	480	m2	7.50	3,598	
	Roof (Access)					
	Allowance for vinyl - circulation	31	m2	12.00	372	
	Allowance for levelling screed	31	m2	7.50	233	
	General					
	Allowance for entrance matt	1	item	10,000.00	10,000	
	Allowance for sub-contractor preliminaries	0.10	%	629,776.25	62,978	
	Total				**693,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Ceiling Finishes					
	Ceiling Finishes					
	Allowance for MF suspended ceiling	16,574	m2	37.00	613,238	
	Allowance for emulsion paint	16,574	m2	8.00	132,592	
	Allowance for feature finish to entrance lobby	1	item	10,000	10,000	
	General					
	General allowance for mastic	189	nr	50.00	9,450	
	Allowance for access hatches	189	nr	100.00	18,900	
	Allowance for pattressing to corridors	19	nr	950.00	18,050	
	Allowance for pattressing to apartments	189	nr	350.00	66,150	
	Allowance for BWIC - forming penetrations for cables, sockets, lights, etc	208	nr	250.00	52,000	
	Fire stopping to corridors	19	nr	1,050.00	19,950	
	Allowance for general sundries	0.05	%	940,330	47,017	
	Allowance for sub-contractor preliminaries @ 10%	0.10	%	987,347	98,735	
	Total				**1,086,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Fittings, Furnishings and Equipment					
	Allowance for Kitchens					
	Complete design and provide fitted kitchens by supplier including base and wall units, appliances and fittings	189	nr			
	One Bed Kitchens	64	nr	4,500	288,000	
	Two Bed Kitchens	121	nr	5,000	605,000	
	Townhouse Kitchens	4	nr	6,000	24,000	
	Allowance for Wardrobes					
	One Bed Apartments	64	nr	600.00	Excluded	
	Two Bed Apartments	121	nr	1,200	Excluded	
	Townhouse	4	nr	1,200	Excluded	
	Bathroom / Vanity Units					
	1 Bed	64	nr	225.00	14,400	
	2 Bed	121	nr	450.00	54,450	
	Townhouses	4	nr	750.00	3,000	
	General					
	Allowance for general	178,369	ft2	0.50	89,185	
	Communal post box units	189	nr	50.00	9,450	
	Cleaners cupboards fittings; allowance of 1nr per floor	19	nr	150.00	2,850	
	Statutory signage	1	item	5,000.00	5,000	
	Allowance for Cycle Racks	1	item	8,000.00	8,000	
	Reception / Concierge Furniture	1	item	10,000.00	10,000	
	Ground Floor Furniture	1	item	Excluded	Excluded	
	Curtains	189	nr	125.00	23,625	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Amenity fit out	1	item	Excluded	Excluded	
	AV Equipment	1	item	Excluded	Excluded	
	TV / BGM System	1	item	Excluded	Excluded	
	Artwork	1	item	Excluded	Excluded	
	Allowance for refuse chute	1	item	Excluded	Excluded	
	Door Signage	189	nr	50.00	9,450	
	Allowance for fire curtain	1	item	Excluded	Excluded	
	Allowance for comms cabinet	1	item	12,500	12,500	
	Total				**1,159,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	MEP					
	Sanitaryware, Disposal Systems, Water Installations, Space Heating, Ventilation, Electrical Installation, Fuel Installation, Fire and Lightning Protection, Communication, Special Installation, BWIC	189	units			
	1 Bed	64	nr	33,000	2,112,000	
	2 Bed	121	nr	35,000	4,235,000	
	Townhouse	4	nr	37,000	148,000	
	Allowance for sprinklers	189	units	Included	Included	
	Allowance for PV panels including secondary metalworks	1	item	85,000	85,000	
	Allowance for EV charging points	0	nr	Excluded	Excluded	
	Cost per unit	**34,815**	**£/unit**			
	General					
	Passenger Lifts - Kone, Schindler, Stannah, Otis, Pickerings, Ceramic Tile floor finish					
	Lift 1 (Level 00 - Level 19)	1	item	171,000	171,000	
	Lift 2 (Level 00 - Level 19)	1	item	171,000	171,000	
	Lift 3 (Level 00 - Level 19)	1	item	171,000	171,000	
	Extra over allowance for lifting beam	3	nr	7,500	22,500	
	Allowance for BWIC	0.03	%	7,115,500	213,465	
	Allowance for fire stopping	189	nr	950.00	179,550	
	Total				**7,509,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	External Works Allowance					
	Site Preparation				23,116	
	Hard Landscaping				111,430	
	Soft Landscaping				46,124	
	Drainage				47,375	
	External Lighting				10,000	
	Section 278 Works				75,000	
	Site Furniture				65,000	
	Total				**378,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Site Preparation					
	Site Area	1,295	m2			
	Allowance for excavation [350mm deep]	453	m3	6.00	2,720	
	Allowance for disposal of excavated material off site	453	m3	45.00	20,396	
	Total				**23,116**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Hard Landscaping					
	Paving to primary routes	653	m2	80.00	52,240	
	Paving to podium walkway	1	nr	20,000.00	20,000	
	Perimeter wall to podium walkway	1	nr	10,000.00	10,000	
	Allowance for curbs including drop curbs	158	m	48.00	7,580	
	Ground Floor External Podium Slab					
	Allowance for reinforced concrete slab (250mm thick), reinforcement (200kg/m3), formwork	113	m2			
	Concrete; 250mm	28	m3	200.00	5,639	
	Reinforcement @ 200kg/m3	6	t	1,650.00	9,304	
	Formwork to soffit of suspended slab	113	m2	50.00	5,639	
	Sundries @ 5%	0.05	%	20,580.53	1,029	
	Total				**111,430**	

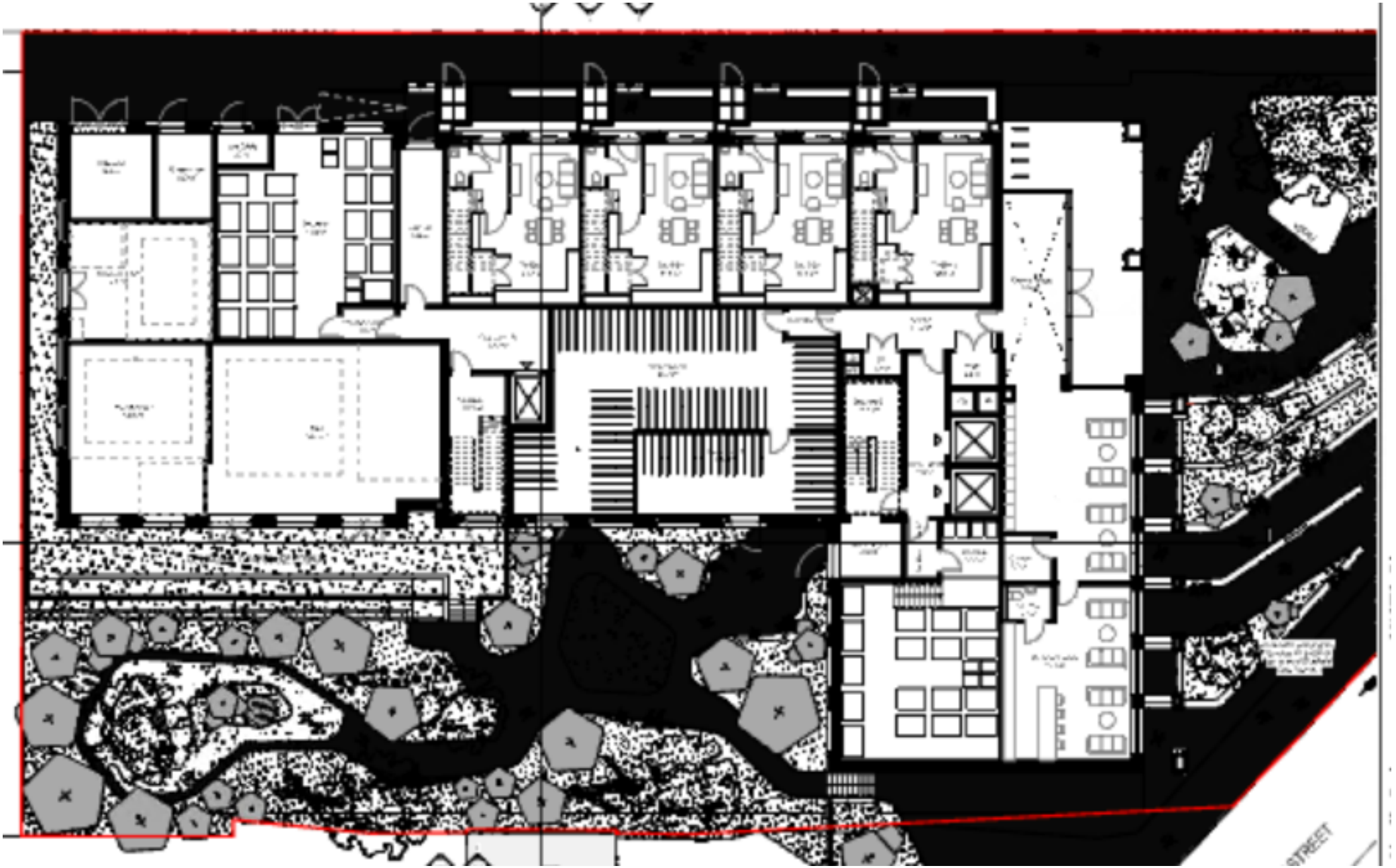
No.	Description	Quantity	Unit	Rate	Amount	Notes
	Soft Landscaping					
	Ornamental Shrubs, Herbaceous Perrenials and Grass Planting	378	m2	35.00	13,234	
	Allowance for topsoil	378	m2	5.00	1,891	
	Allowance for Trees	31	nr	1,000.00	31,000	
	Total				**46,124**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Drainage					
	Budget allowance for external drainage	1,295	m2	25.00	32,375	
	Allowance for attentuation tank	1	item	15,000	15,000	
	Total				**47,375**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	External Lighting					
	Allowance for external lighting	1	item	10,000.00	10,000	
	Total				**10,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Site Furniture					
	Kiosk	1		Excluded	Excluded	
	Allowance for external furniture , chairs & tables	1	item	15,000.00	15,000	
	Allowance for external features / decorative logs / feature seating area / feature stepping stones etc	1	item	50,000.00	50,000	
	Total				**65,000**	

Appendix B | Design





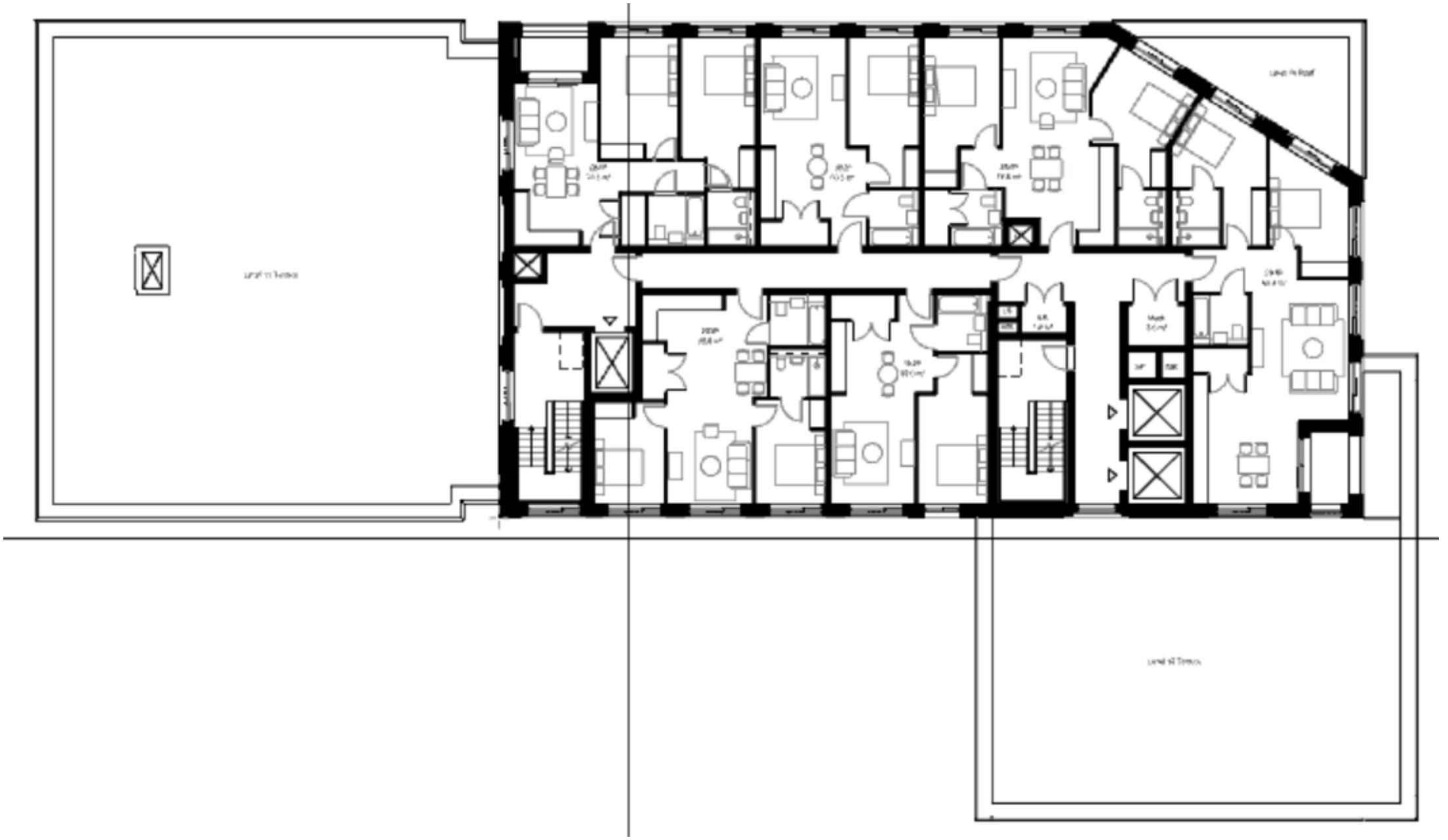


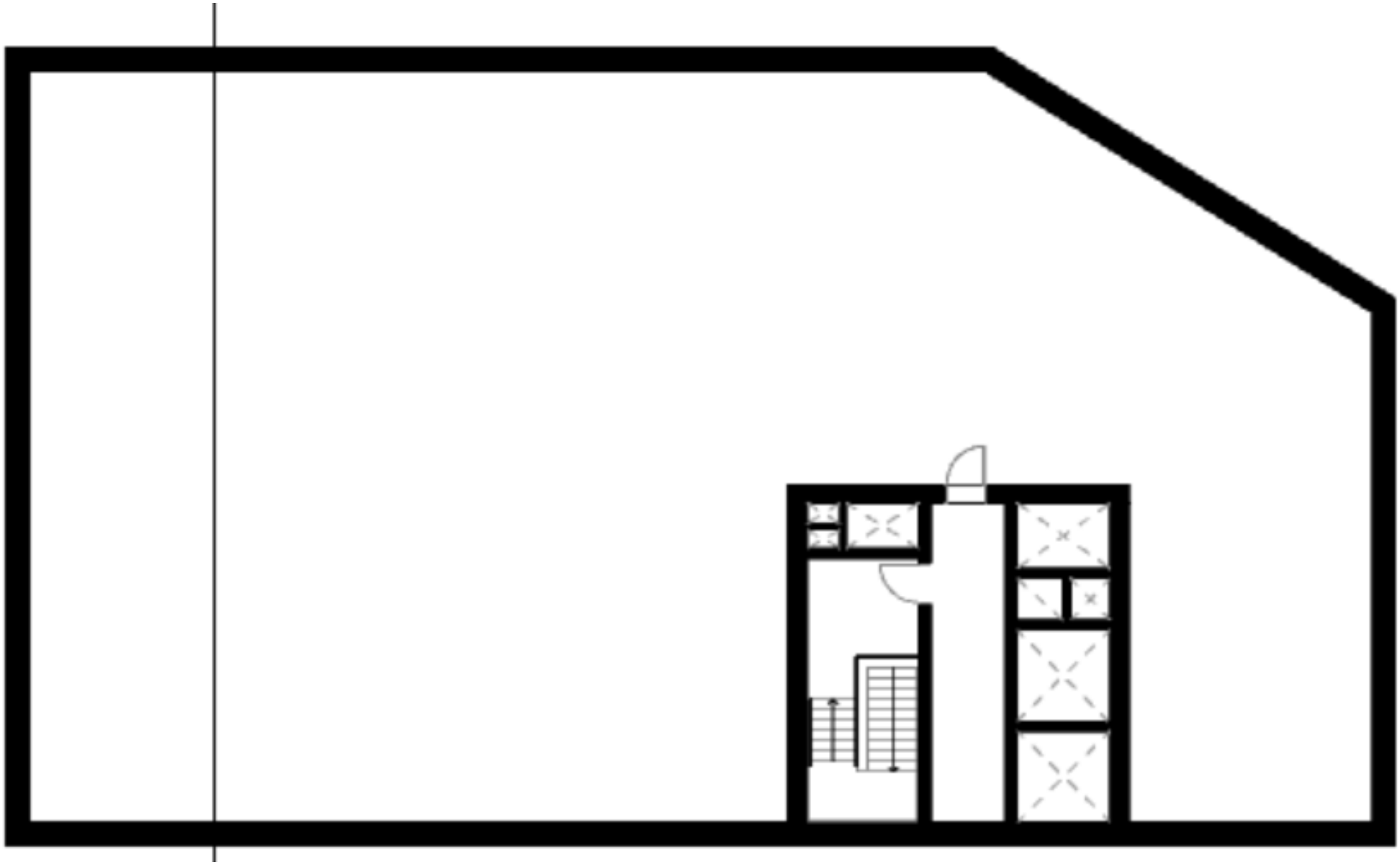


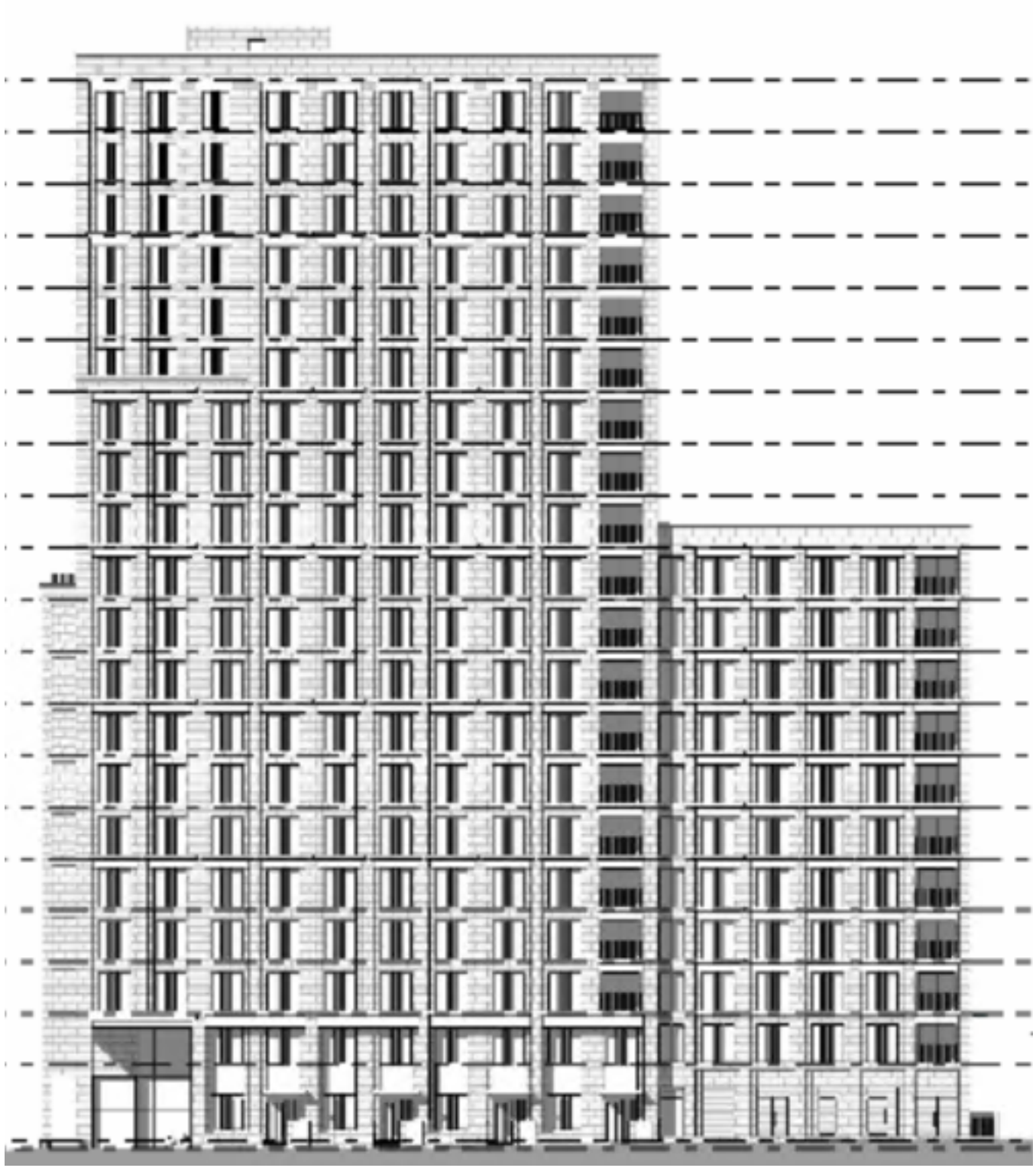

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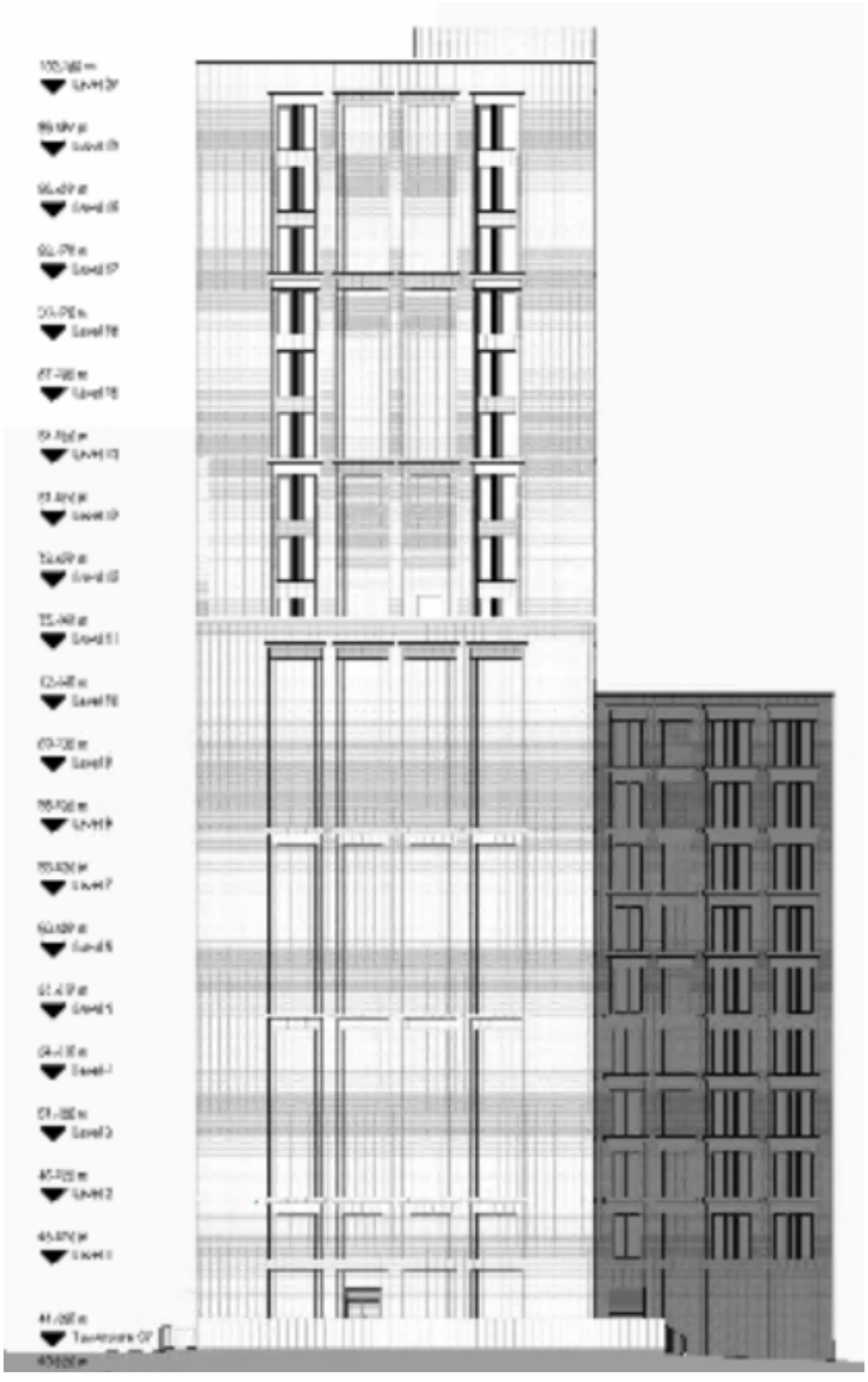


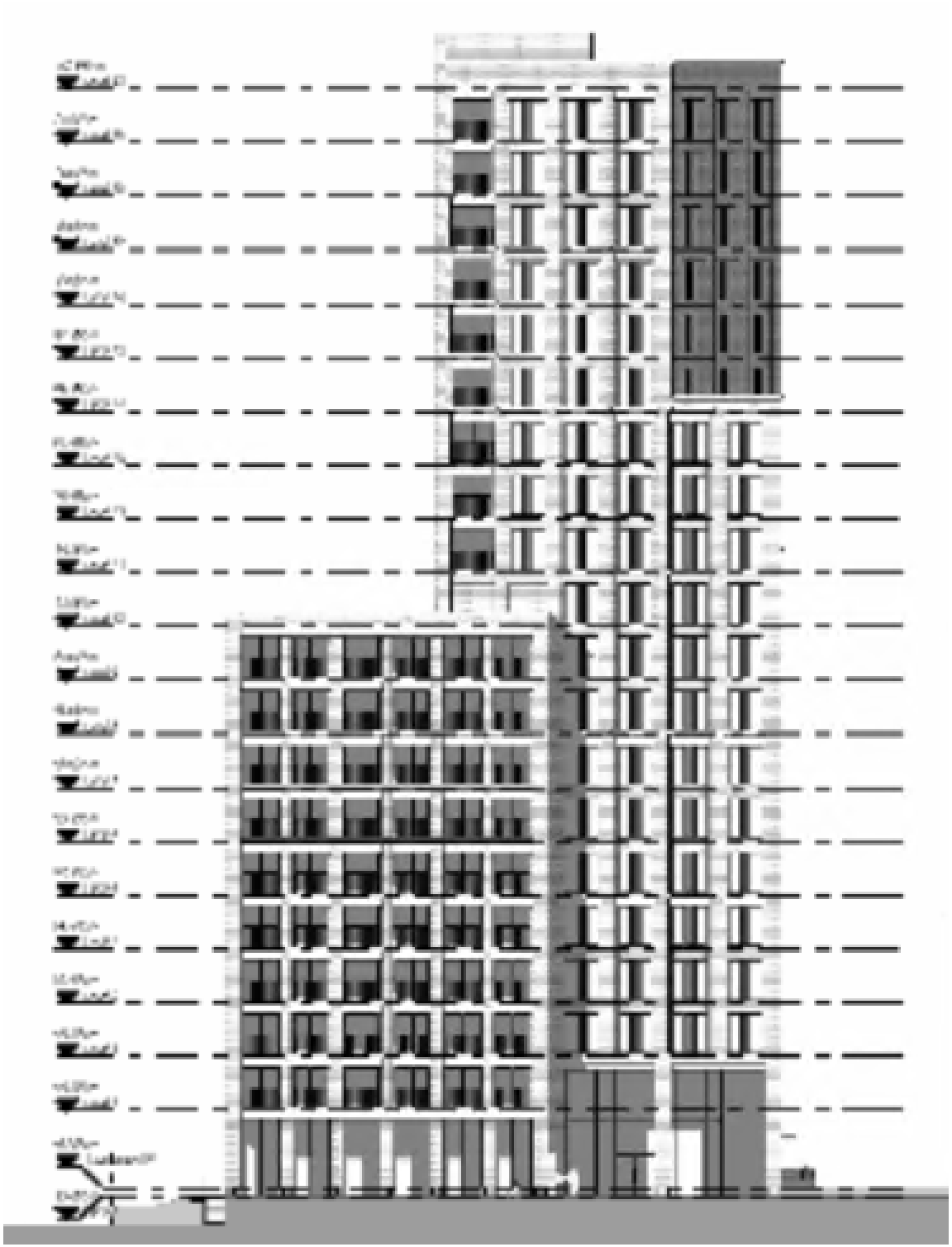


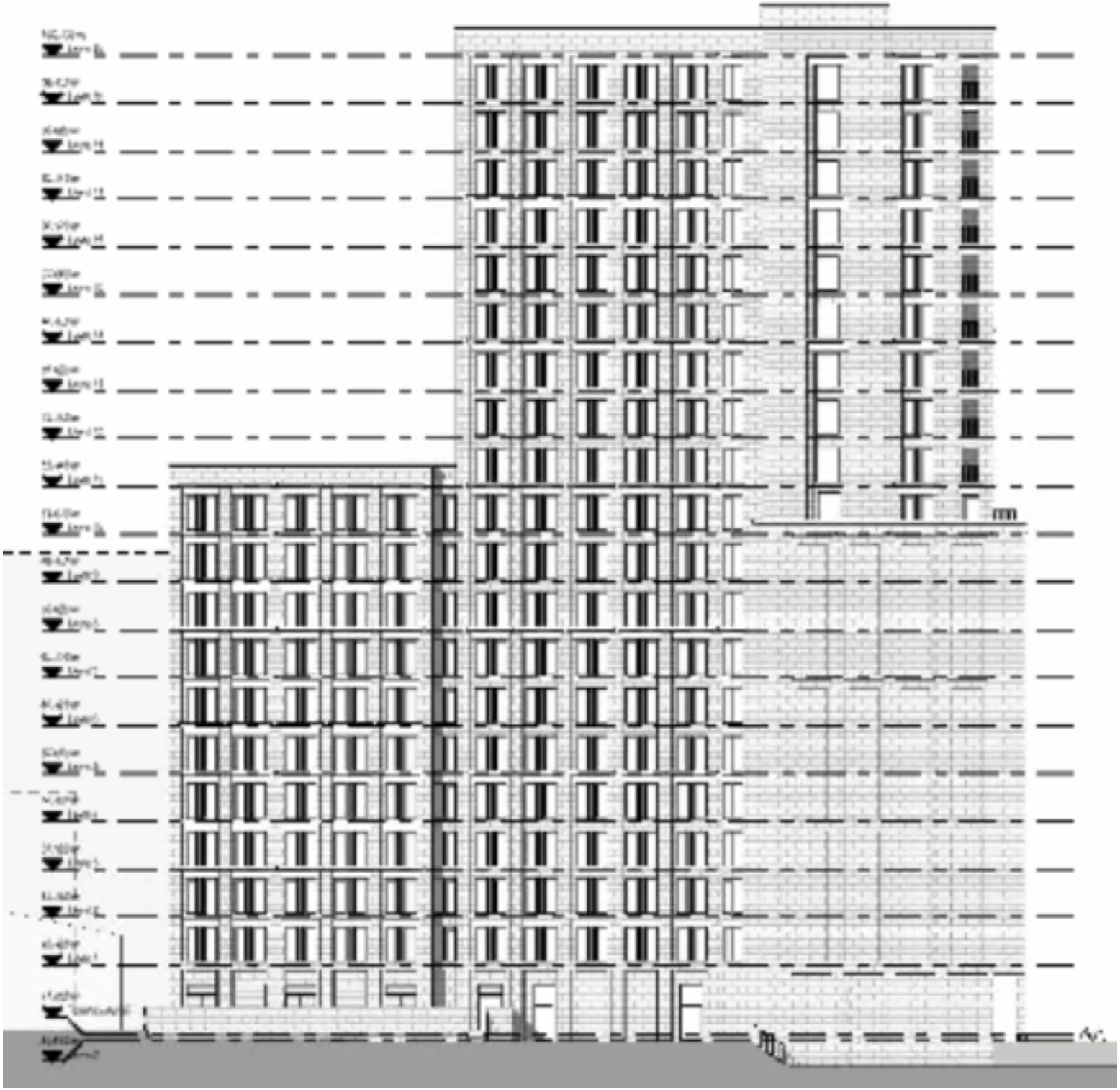












DRAWING SCHEDULE

Drawing No.	Drawing Title	REV	Date
1181-TGA-XX-00-DR-A-95300	Level 00	P07	16.01.2026
1181-TGA-XX-01-DR-A-95301	Level 01	P07	16.01.2026
1181-TGA-XX-ZZ-DR-A-95302	Level 02-06	P07	16.01.2026
1181-TGA-XX-ZZ-DR-A-95307	Level 07-09	P02	16.01.2026
1181-TGA-XX-10-DR-A-95310	Level 10	P07	16.01.2026
1181-TGA-XX-11-DR-A-95311	Level 11	P07	16.01.2026
1181-TGA-XX-ZZ-DR-A-95312	Level 12-13	P01	16.01.2026
1181-TGA-XX-ZZ-DR-A-95314	Level 14-19	P06	16.01.2026
1181-TGA-XX-RF-DR-A-95320	Roof Level	P02	16.01.2026
1181-TGA-XX-RF-DR-A-95200	Site Plan	P03	16.01.2026
1181-TGA-XX-ZZ-DR-A-95502	General Arrangement - Elevation East	P04	16.01.2026
1181-TGA-XX-ZZ-DR-A-95503	General Arrangement - Elevation North	P04	16.01.2026
1181-TGA-XX-ZZ-DR-A-95500	General Arrangement - Elevation South	P04	16.01.2026
1181-TGA-XX-ZZ-DR-A-95501	General Arrangement - Elevation West	P04	16.01.2026

Zerum

Submitted by:

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Partner
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Address Details:
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Appendix III – Summary Development Appraisal

Robert Street, Cheetham Hill
Rani Investments
Viability Appraisal OMS BASIS

Robert Street
Manchester

Development Appraisal
Prepared by TDC
Tim Claxton Property Limited
March 9, 2026

Robert Street, Cheetham Hill
Rani Investments
Viability Appraisal OMS BASIS

Appraisal Summary for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Pre-sale Type TH2A - 2B4P Townhouse (955 sq.ft)	2	1,910	418.85	400,000	800,000
Type TH2A - 2B4P Townhouse (955 sq.ft)	1	955	418.85	400,000	400,000
Type TH2B - 2B4P Townhouse (1,027 sq.ft)	1	1,027	392.16	402,745	402,745
Pre sale Type 1A 1B1P Apt (486 sq.ft)	5	2,430	479.12	232,854	1,164,272
Pre sale Type 1B 1B1P Apt (537 sq.ft)	14	7,518	452.03	242,740	3,398,358
Pre sale Type 1C 1B2P Apt (548 sq.ft)	23	12,604	437.50	239,750	5,514,250
Pre sale Type 2A 2B4P Apt (646 sq.ft)	3	1,938	472.97	305,541	916,622
Pre sale Type 2B 2B4P Apt (697 sq.ft)	18	12,546	456.99	318,522	5,733,387
Pre sale Type 2C 2B4P Apt (746 sq.ft)	14	10,444	443.86	331,123	4,635,718
Pre sale Type 2D 2B4P Apt (757 sq.ft)	26	19,682	436.12	330,141	8,583,673
Pre sale Type 2E 2B4P Apt (821 sq.ft)	9	7,389	428.24	351,586	3,164,271
Pre sale Type 2F 2B4P Apt (851 sq.ft)	5	4,255	424.48	361,229	1,806,147
Pre sale Type 2G 2B4P Apt (907 sq.ft)	4	3,628	420.00	380,940	1,523,760
Type 1A 1B1P (486 sq.ft)	3	1,458	479.12	232,854	698,563
Type 1B 1B1P Apt (537 sq.ft)	7	3,759	452.03	242,740	1,699,179
Type 1C 2B3P Apt (548 sq.ft)	12	6,576	437.50	239,750	2,877,000
Type 2A 2B4P Apt (646 sq.ft)	1	646	472.97	305,541	305,541
Type 2B 2B4P Apt (697 sq.ft)	10	6,970	456.99	318,522	3,185,215
Type 2C 2B4P Apt (746 sq.ft)	8	5,968	443.86	331,123	2,648,982
Type 2D 2B4P Apt (757 sq.ft)	14	10,598	436.12	330,141	4,621,978
Type 2E 2B4P Apt (821 sq.ft)	4	3,284	428.24	351,586	1,406,343
Type 2F 2B4P Apt (851 sq.ft)	3	2,553	424.48	361,229	1,083,688
Type 2G 2B4P Apt (907 sq.ft)	2	1,814	420.00	380,940	761,880
Totals	**189**	**129,952**			**57,331,570**

APPRAISAL SUMMARY — TIM CLAXTON PROPERTY LIMITED

Robert Street, Cheetham Hill
Rani Investments
Viability Appraisal OMS BASIS

NET REALISATION			**57,331,570**
OUTLAY			
ACQUISITION COSTS			
Fixed Price	2,223,000		
Fixed Price		2,223,000	
			2,223,000
Stamp Duty		100,650	
Effective Stamp Duty Rate	4.53%		
Agent Fee	1.00%	22,230	
Legal Fee	0.80%	17,784	
			140,664

CONSTRUCTION COSTS

Construction	**ft²**	**Build Rate ft²**	**Cost**
Pre-sale Type TH2A - 2B4P Townhouse (955 sq.ft)	2,621	233.12	611,116
Type TH2A - 2B4P Townhouse (955 sq.ft)	1,311	233.12	305,558
Type TH2B - 2B4P Townhouse (1,027 sq.ft)	1,410	233.12	328,595
Pre sale Type 1A 1B1P Apt (486 sq.ft)	3,335	233.12	777,493
Pre sale Type 1B 1B1P Apt (537 sq.ft)	10,318	233.12	2,405,430
Pre sale Type 1C 1B2P Apt (548 sq.ft)	17,299	233.12	4,032,726
Pre sale Type 2A 2B4P Apt (646 sq.ft)	2,660	233.12	620,075
Pre sale Type 2B 2B4P Apt (697 sq.ft)	17,219	233.12	4,014,169
Pre sale Type 2C 2B4P Apt (746 sq.ft)	14,334	233.12	3,341,621
Pre sale Type 2D 2B4P Apt (757 sq.ft)	27,013	233.12	6,297,376
Pre sale Type 2E 2B4P Apt (821 sq.ft)	10,141	233.12	2,364,155
Pre sale Type 2F 2B4P Apt (851 sq.ft)	5,840	233.12	1,361,413
Pre sale Type 2G 2B4P Apt (907 sq.ft)	4,979	233.12	1,160,801
Type 1A 1B1P (486 sq.ft)	2,001	233.12	466,496
Type 1B 1B1P Apt (537 sq.ft)	5,159	233.12	1,202,715
Type 1C 2B3P Apt (548 sq.ft)	9,026	233.12	2,104,031

Robert Street, Cheetham Hill
Rani Investments
Viability Appraisal OMS BASIS

Type 2A 2B4P Apt (646 sq.ft)	887	233.12	206,692	
Type 2B 2B4P Apt (697 sq.ft)	9,566	233.12	2,230,094	
Type 2C 2B4P Apt (746 sq.ft)	8,191	233.12	1,909,498	
Type 2D 2B4P Apt (757 sq.ft)	14,546	233.12	3,390,895	
Type 2E 2B4P Apt (821 sq.ft)	4,507	233.12	1,050,736	
Type 2F 2B4P Apt (851 sq.ft)	3,504	233.12	816,848	
Type 2G 2B4P Apt (907 sq.ft)	2,490	233.12	580,400	
Totals	**178,358 ft²**		**41,578,933**	
Contingency		5.00%	2,078,947	
				43,657,879
Other Construction Costs				
Construction Warranty	4 un	2,000.00 /un	8,000	
Construction Warranty	179 un	2,000.00 /un	358,000	
				366,000
PROFESSIONAL FEES				
Professional Fees		7.00%	91,527	
Professional Fees		7.00%	2,964,524	
				3,056,052
MARKETING & LETTING				
Marketing		3.50%	2,006,605	
				2,006,605
TOTAL COSTS BEFORE FINANCE				**51,450,200**
FINANCE				
Debit Rate 8.500%, Credit Rate 0.000% (Nominal)				
Land			700,113	
Construction			4,832,400	
Other			738,300	
Total Finance Cost				6,270,813

Robert Street, Cheetham Hill
Rani Investments
Viability Appraisal OMS BASIS

TOTAL COSTS		**57,721,013**
PROFIT		**(389,443)**
Performance Measures		
Profit on Cost%	-0.67%	
Profit on GDV%	-0.68%	
Profit on NDV%	-0.68%	
IRR% (without Interest)	7.79%	