

Liquid Funding (Manchester) Limited

**Stocktons
140 Great Ancoats Street
Manchester
M4 6DU**

Financial Viability Appraisal Update Report

July 2026

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1. Introduction

- 1.1 This Financial Viability Appraisal (FVA) Update Report in relation to the residential led development proposal for the Stocktons site builds on previous detailed reports authored by TCP as follows:
 - Financial Viability Appraisal - March 2025
 - Revised Impact on Viability - September 2025
 - Addendum – Build to Rent Appraisal - November 2025
- 1.2 The original scheme which proposed 758no. residential units (later reduced to 752no.) and approximately 2,816 sq.m (30,311 sq.ft) of commercial floorspace was reviewed by MCC's viability consultants who agreed with TCP's original overall conclusions – that the scheme demonstrated insufficient viability to justify the payment of planning obligations that would ordinarily be a requirement of local planning policy.
- 1.3 However following feedback from the Local Planning Authority the original proposal has been amended and accordingly the revised scheme has been assessed to determine viability and the findings set-out in this report.
- 1.4 In outline the revised scheme comprises
 - **Block A** – a reduction in height from 49 storeys (GF+48) to 45 storeys (GF+44) to provide 29no. fewer residential units and the addition of 11.0 sq.m (118 sq.ft) of commercial floorspace.
 - **Block B** – a rearrangement of the 200no. residential units and 143.0 sq.m (1,539 sq.ft) less commercial floorspace.
- 1.5 This Update Report and assessment has been undertaken in line with the methodology and under the same conditions as outlined in the original FVA.

2. The Revised Updated Proposal

- 2.1 The proposed updated scheme proposes 29no less units within Block A and the same number within Block B as summarised in Tables 1-4. In every case the unit sizes have changed from the previous scheme iteration.
- 2.2 The commercial elements remain relatively unchanged but with a total 154.0 sq.m (1,658 sq.ft) less floorspace across both blocks as set-out in Tables 5 and 6.

Unit Type	FVA September 2025 Units	Total sq.m (sq.ft)	Updated Units	Total sq.m (sq.ft)
Studios				
	90	3,792.0 (40,818)	68	2,961.9 (31,883)
One Bed Apartments				
	90	4,398.0 (47,341)	106	5,443.0 (58,590)
Two Bed Apartments				
	356	24,945.0 (268,515)	339	24,222.0 (260,732)
Two Bed Duplex Apartments				
	6	590.0 (6,351)	0	0
Three Bed Apartment				
	0	0	10	980.0 (10,549)
Three Bed Duplex Apartments				
	10	1,392.0 (14,984)	0	0
Total	552	35,117.0 (378,009)	523	33,607.0 (361,755)

Table 1 – Block A Original and Updated Residential Unit Numbers and Net Internal Areas

Unit Type	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Studios			
SA	14	40.0 (431)	560.0 (6,028)
SB	14	43.0 (463)	602.0 (6,480)
SC	40	45.0 (484)	1,800.0 (19,376)
One Bed Apartments			
1A	76	50.3 (541)	3,819.0 (41,109)
1B	28	54.0 (581)	1,562.0 (16,814)
1C	2	56.0 (603)	5,698.0 (61,335)
Two Bed Apartments			
2A	173	69.0 (743)	14,771.0 (128,493)
2B	22	71.0 (764)	1,562.0 (16,814)
2C	77	74.0 (797)	5,698.0 (61,335)
2D	67	75.0 (807)	5,025.0 (54,090)
Three Bed Apartments			
3A	5	97.0 (1,044)	485.0 (5,221)
3B	5	99.0 (1,066)	495.0 (5,328)
Total	523		33,607.0 (361,755)

Table 2: Block A Proposed Residential Accommodation

Unit Type	FVA September 2025 Units	Total sq.m (sq.ft)	Updated Units	Total sq.m (sq.ft)
Studios				
	35	1,380.0 (14,855)	35	1,370.0 (14,747)
One Bed Apartments				
	31	1,472.0 (15,845)	31	1,517.0 (16,329)
Two Bed Apartments				
	134	9,711.0 (104,532)	134	9,412.0 (101,313)
Total	200	12,563.0 (135,231)	200	12,299.0 (132,390)

Table 3 – Block B Original and Updated Residential Unit Numbers and Net Internal Areas

Unit Type	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Studio Apartments			
SA	15	38.0 (409)	570.0 (6,136)
SB	20	40.0 (431)	800.0 (8,611)
One Bed Apartments			
1A	15	45.0 (484)	675.0 (7,266)
1B	1	47.0 (506)	47.0 (506)
1C	15	53.0 (571)	795.0 (8,558)
Two Bed Apartments			
2A	21	62.0 (667)	1,302.0 (14,015)
2B	21	68.0 (731)	1,427.0 (15,361)
2C	31	70.0 (753)	2,170.0 (23,358)

2D	20	71.0 (764)	1,420.0 (15,285)
2E	21	73.0 (786)	1,533.0 (16,502)
2F	20	78.0 (840)	1,560.0 (16,792)
Total	200		12,299.0 (132,390)

Table 4: Block B Proposed Residential Accommodation

Unit	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Commercial 1	1	115.0 (1,238)	115.0 (1,238)
Total	1		115.0 (1,238)

Table 5: Block A Proposed Commercial Accommodation

Unit	Units	Avg Size sq.m (sq.ft)	Total sq.m (sq.ft)
Commercial – Ground Floor	1	447.0 (4,812)	447.0 (4,812)
Commercial – First Floor	1	719.0 (7,740)	719.0 (7,740)
Commercial – Second Floor	1	719.0 (7,740)	719.0 (7,740)
Commercial – Third Floor	1	662.0 (7,126)	662.0 (7,126)
Total	4		2,547.0 (27,417)

Table 6: Block B Proposed Commercial Accommodation

- 2.3 Block A delivers 33,607.0 sq.m (361,755 sq.ft) of residential accommodation and 115.0 sq.m (1,238 sq.ft) of commercial floorspace within a building with an overall gross area of 49,874.0 sq.m (536,838 sq.ft) giving a gross to net ratio of 67.68%.
- 2.4 Block B delivers 12,299 sq.m (132,390 sq.ft) of residential accommodation and 2,547.0 sq.m (27,417 sq.ft) of commercial floorspace within a building with an overall gross area of 22,053.0 sq.m (237,378 sq.ft) giving a gross to net ratio of 67.32%.
- 2.5 Plans of the revised scheme are attached at Appendix I.

3. Market Review Update

- 3.1 We have undertaken a further review of market conditions for both the residential and commercial elements.

Residential – Open Market Sales

- 3.2 Since March 2025 when the prospects for the residential accommodation was last assessed the average value of apartments across the Manchester City Council administrative area have been seen to fall. The Land Registry House Price Index records a reduction of -3% over the period March 2025 to March 2026. This area wide drop chimes with anecdotal evidence in relation to the performance of the property market across the city.
- 3.3 On this basis, all other things being equal, the average residential value on a per sq.ft basis would be expected to fall. But in this case unit types and numbers have changed and the data is not location specific being local authority wide.
- 3.4 For this reason we have reviewed relevant evidence to determine appropriate sales values for the completed units.
- 3.5 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 comparable evidence.

New Build

- 3.6 Within 0.5km of the subject scheme the most notable scheme which has sold since mid-2024 is Victoria House a 25 storey block fronting onto Great Ancoats Street. A total of 89no. units are recorded as being sold between April 2024 and March 2026 and has averaged an indexed value of £473 per sq.ft for units that average 731 sq.ft. The subject scheme averages 678 sq.ft. The most recent transactions are listed in Table 7.

Victoria House, 250 Great Ancoats Street, M4 7BT				NEW SOLD	
	Unit	Sale Price	Committed Date	Unit Size	Indexed Rate Per Sq.ft
	Apt 1701	£220,000	Jun 2025	420	£377
	Apt 201	£358,291	Mar 2025	936	£461
	Apt 104	£353,259	Feb 2025	764	£459
	Apt 804	£262,151	Feb 2025	570	£443
	Apt 403	£345,571	Oct 2024	764	£471
	Apt 907	£388,258	Sep 2024	807	£438
	Apt 308	£340,259	Aug 2024	753	£423
	Apt 203	£249,000	Aug 2024	570	£447
A 25 storey scheme by Salboy/Forshaw comprising 177 one, two and three bedroom apartments completed in 2024 and situated 200m to the south-east of the subject.					

Table 7: Victoria House – New Sold Values

- 3.7 We understand that this scheme was sold via overseas channels (suggesting higher realised values but set against high overseas agency fees). Despite this we consider this evidence to be a useful benchmark.
- 3.8 New sales within William Sutton Building which is situated immediately to east of the subject on the outer side of the ring road during 2024 range between £356 and £371 per sq.ft for units ranging between 560 sq.ft and 818 sq.ft. The most recent sales are listed in Table 8. This scheme is not particularly relevant to the subject scheme owing to lack of facilities and scale and being the 'wrong' side of the ring road.

William Sutton Building, 4 Old Mill Street, M4 6NA				NEW SOLD	
	Unit	Sale Price	Committed Date	Unit Size	Indexed Rate Per Sq.ft
	Apt 905	£302,392	Nov 2024	807	£370
	Apt 902	£298,559	Nov 2024	807	£365
	Apt 908	£214,230	Aug 2024	560	£371
	Apt 808	£212,100	Jun 2024	560	£356
	Apt 1301	£314,744	May 2024	818	£365
	Apt 1102	£304,096	May 2024	807	£357
A scheme situated 80m to the east of the subject					

Table 8: William Sutton Building – New Sold Values

- 3.9 Examples of other new sales in the area include the conversion Crusader Mill during 2024 were at between £395,000 and £425,000 for large units starting at 926 sq.ft suggesting current day values of £452 per sq.ft.
- 3.10 However as a bespoke conversion this evidence does not directly inform pricing for the subject scheme.
- 3.11 The Lomax situated on Lomax Street almost immediately to the west of the subject is a relatively small scheme of 41no. units over 8 storeys averaging in the region of £500 per sq.ft for units averaging 657 sq.ft. This relatively high value reflects the small nature of the scheme.
- 3.12 Looking further afield at large city centre schemes with similar levels of amenity schemes such as Manchester New Square on Princess Street arguably have some parallels with the subject scheme albeit located in a much more central and established location. A total of 11 sales are recorded during 2025 with an average updated value of £440 per sq.ft with an average unit size of 763 sq.ft.. We would expect the subject scheme to achieve lower values at lower positions in the building and similar values at the higher positions.

Second Hand

- 3.13 Looking to second hand evidence there are a number of nearby schemes that help to inform pricing. The main schemes of relevance are:
- Oxygen
 - Islington Wharf

Oxygen

- 3.14 This scheme dating from 2021 is situated immediately adjacent to the subject scheme and is considered to be on a par with the subject in terms of quality.
- 3.15 A total of 9no.second hand sales are recorded during 2025/2026 and average an updated value of £411 per sq.ft with an average unit size of 646 sq.ft. These sales are outlined in Table 9 and show indexed pricing between £345 and £547 per sq.ft.

Oxygen, Store Street, M1 2FS		SECOND HAND SOLD				
	Unit	Sale Price	Sale Date	Unit Size (sq.ft)	Indexed Rate Per Sq.ft	
	Apt A806	£195,000	Jan 2026	474	£400	
	Apt A606	£195,000	Dec 2025	474	£396	
	Apt A607	£275,000	Nov 2025	721	£371	
	Apt A1007	£280,000	Nov 2025	721	£377	
	Apt A805	£250,000	Sept 2025	710	£346	
	Apt A1405	£330,000	Mar 2025	710	£458	
	Apt A3203	£415,500	Mar 2025	753	£547	
	Apt B906	£280,000	Mar 2025	710	£394	
Apt C203	£215,000	Oct 2024	538	£392		
Scheme of 373 townhouses and apartments over 32 stories completed in 2021 and situated immediately to the south of the subject.						

Table 9: Oxygen – Sold Second Hand Values

Islington Wharf

- 3.16 Islington Wharf is an older but modern and in many ways iconic scheme which sits to the east of the subject. Small one beds command indexed rates around £430 per sq.ft to £470 per sq.ft. Two and three beds achieve in the region of £340 per sq.ft and as high as £470 per sq.ft.

Residential Sales Summary

- 3.17 Appropriate values for this scheme will be informed by both its location within the city centre and the level of quality and amenity that it offers.
- 3.18 The subject scheme is relatively well located although not as well located as many similar schemes that provide a body of evidence to establish sales values.
- 3.19 Similarly located new build schemes such as Victoria House suggest relatively high values without the level of amenity. However values for this scheme have been achieved through overseas sales with high agency costs suggesting a net position some 10% lower.
- 3.20 Oxygen which lies immediately adjacent to the subject scheme and which has parallels offers second hand evidence which would need to be adjusted to reflect the hedonic value that new product can command.
- 3.21 Similar quality new build schemes offering similar levels of amenity elsewhere in the city centre inform pricing but suitably adjusted for location.
- 3.22 Taking all circumstances into account namely the relatively high profile of the scheme and assuming a positive outlook for pricing moving forwards we propose values ranging as follows for market typical sized units:

Studio Apartments	£252,000 - £255,000
One Bed Apartments	£262,000 - £284,000
Two Bed Apartments	£310,000 - £352,000
Three Bed Apartments	£446,000

Residential – Build to Rent

- 3.23 Anticipated rents were outlined in the *Addendum – Build to Rent Appraisal (November 2025)* and subsequently reviewed by the Council's independent assessor.
- 3.24 The monthly rents proposed to the extent to which are now relevant were as follows:
- | | |
|----------------------|--------|
| Studio Apartments | £1,400 |
| One Bed Apartments | £1,850 |
| Two Bed Apartments | £2,000 |
| Three Bed Apartments | £2,400 |
- 3.25 We consider that these rents remain appropriate for the subject scheme.

Commercial

- 3.26 The values adopted and reviewed during 2025 remain valid and as such the following rents are assumed:
- | | |
|-----------------------|------------------|
| Food & Drink / Retail | £25.00 per sq.ft |
| Offices | £30.00 per sq.ft |
- 3.27 All commercial space assumes 12 months rent free and an investment yield of 8%.

4. The Revised Updated Option Appraised

4.1 As a result of the proposed changes we have reviewed the development appraisals which were previously issued.

4.2 We have assessed the following elements:

- GDV – comprising the sales value of the apartments and the investment value of the commercial space; alternatively the investment value of both the apartments and the commercial space.
- Construction Costs
- Finance Costs
- Other Development Costs
- Profit

Gross Development Value

Residential Open Market Sales

4.3 The gross development value of the residential has been reassessed to reflect the new unit types and numbers. A total value for the residential element of £230,824,125 (£467 per sq.ft) has been identified. Detail is outlined in Tables 10 and 11.

Unit Type	Units	Unit Value	Value per Sq.ft	Total
Studios				
SA (431 sq.ft)	14	£252,000	£585	£3,528,000
SB (463 sq.ft)	14	£252,000	£544	£3,528,000
SC (484 sq.ft)	40	£254,625	£526	£10,185,000
One Bed Apartments				
1A (541 sq.ft)	76	£273,000	£505	£20,748,000
1B (581 sq.ft)	28	£280,875	£483	£7,864,500
1C (603 sq.ft)	2	£283,500	£470	£567,000
Two Bed Apartments				
2A (743 sq.ft)	173	£341,250	£459	£59,036,250
2B (764 sq.ft)	22	£346,500	£454	£7,623,000
2C (797 sq.ft)	77	£351,750	£441	£27,084,50
2D (807 sqft)	67	£351,750	£436	£25,567,250
Three Bed Apartments				
3A (1,044 sq.ft)	5	£446,250	£427	£2,231,250
3B (1,066 sq.ft)	5	£446,250	£419	£2,231,250
Total	523		Avg £465	£168,194,250

Table 10: Block A Proposed Residential Pricing

Unit Type	Units	Unit Value	Value per Sq.ft	Total
Studio Apartments				
SA (409 sq.ft)	15	£241,500	£590	£3,622,500
SB (431 sq.ft)	20	£252,000	£585	£5,040,000
One Bed Apartments				
1A (484 sq.ft)	15	£262,500	£542	£3,937,500
1B (506 sq.ft)	1	£267,750	£529	£267,750
1C (571 sq.ft)	15	£280,875	£492	£4,213,125
Two Bed Apartments				
2A (667 sq.ft)	21	£309,750	£464	£6,504,750
2B (731 sq.ft)	21	£341,250	£467	£7,166,250
2C (753 sq.ft)	31	£341,250	£453	£10,578,750
2D (764 sq.ft)	20	£341,250	£447	£6,825,000
2E (786 sq.ft)	21	£351,750	£448	£7,386,750
2F (840 sq.ft)	20	£354,375	£422	£7,087,500
Total	200		Avg £473	£62,629,875

Table 11: Block B Proposed Residential Pricing

Commercial Investment Value

- 4.4 The value of the commercial space has been reassessed to reflect the different sizes of space and totals £9,206,628 net of purchasers costs at 6.8%. Detail is set-out in Table 12.

Build To Rent Investment Value

- 4.5 The rents achievable for the proposed residential units have not materially changed since these were assessed in November 2025.
- 4.6 The gross annual rent roll on a stabilised and fully let basis has been determined as £16,411,800 the detail of which is outlined in Table 13.
- 4.7 Operating costs were proposed and agreed at 25% previously. However detailed work has determined a level of OpEx cost at 21.23% which reflects the economies of scale that a scheme of this size suggests.
- 4.8 Taking these gross rents and netting down by 21.23% to cover voids, running costs and OpEx gives a net rent of £12,927,575.

	Unit	Units	Rent Per Sq.ft	Rental Value	Gross Investment Value @ 8% Yield ¹
Block A	Commercial 1 (1,238 sq.ft)	1	£25.00	£30,950	£179,109
Block B	Commercial 1 (4,812 sq.ft)	1	£30.00	£144,360	£1,670,833
	Commercial 2 (7,740 sq.ft)	1	£30.00	£232,200	£2,687,500
	Commercial 3 (7,740 sq.ft)	1	£30.00	£232,200	£2,687,500
	Commercial 4 (7,126 sq.ft)	1	£30.00	£35,525	£444,063
	Total	5		£853,490	£9,878,356

Table 12: Blocks A & B Proposed Commercial Accommodation Values

¹ - 12 month rent free assumed for each letting.

Unit Type	Block A Unit Nos	Block B Unit Nos	Rent PCM Per Unit	Total Gross Rent PCM
Studios				
	68	35	£1,400	£144,200
One Bed Apartments				
	106	31	£1,850	£253,450
Two Bed Apartments				
	339	134	£2,000	£946,000
Three Bed Apartment				
	10	0	£2,400	£24,000
Total	523	200		£1,367,650

Table 13 – Blocks A & B Total Gross Monthly Residential Rents

- 4.9 Applying an investment yield of 4.75% and costs at 6.80% results in an investment value of £253,652,627.

Finance Costs

- 4.10 The original FVA applied finance costs of 7.5%. This level has been maintained which represents a 3.75% margin above the base rate.

Construction Costs

- 4.11 A revised cost plan has been produced by Artal and is attached at Appendix II
- 4.12 This sets-out an overall construction budget of £204,217,327 (£264 per sq.ft) which is inclusive of external works, abnormals and a 2% contingency. This represents a very small increase on the budget previously identified on a per sq.ft basis.
- 4.13 External works and abnormals are budgeted at £6,230,562 and the construction budget excluding these costs and contingency totals £193,929,992 (£250 per sq.ft).

Other Development Costs

- 4.14 All other development costs within the appraisal remain unchanged in particular
- Benchmark Land Value £2.883 million
 - Developers Contingency 5%
 - Professional Fees 5%
 - Construction Warranty £3,000 per unit
 - Marketing 3.5% of residential GDV (in respect of Open Market Sales)
 - Letting Agent and Legal Fees 10% / 5% of commercial rent
 - Furnishing Packs at £3,000 per residential unit (in respect of Build to Rent)

Profit

- 4.15 A profit which reflects the risk associated with the project is the benchmark against which viability is judged.
- 4.16 In this case where open market sales are envisaged a profit equivalent to 20% of GDV is appropriate. In the case of Build to Rent and where a forward fund/purchase is the confirmed exit a profit of 10% on costs is typically considered appropriate. If developed and held then a profit of 20% on GDV would be an appropriate benchmark.

5. Results of the Appraisals and Conclusions

- 5.1 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 two bases:
- Open Market Sales – the residential units are transacted on the open market whilst the commercial space is let
 - Build to Rent - the residential units are let on the open market whilst the commercial space is let
- 5.2 The results of the appraisals that have been carried-out (and which are attached at Appendix III) are outlined below.

Open Market Sales

Assuming No Section 106 Contributions

Scheme	Profit on GDV	Compared to Benchmark Profit (@ 20.00%)
Scheme with no Section 106	-12.33%	-32.33%

Table 14: Appraisal Result with No Section 106

- 5.3 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

- 5.4 The nature of residual appraisals are such that they are materially impacted by changes in one or more variables.
- 5.5 We have therefore considered changes to two key variables, namely;
- Build Costs – base build
 - Residential Open Market Sales Values
- 5.6 The results of the analysis for the appraisal are as follows:

Scheme with No Section 106

		Build Costs		
		-10%	0%	+10%
Sales Values	-10%	-12.21%	-26.44%	-40.67%
	0%	0.53%	-12.33%	-25.19%
	+10%	10.71%	-0.69%	-12.43%

Table 15: Sensitivity Analysis No Section 106 Payment

- 5.7 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.

Build to Rent

Assuming No Section 106 Contributions

Scheme	Profit on Cost	Compared to Benchmark Profit (@ 10.00%) ²
Scheme with no Section 106	5.15%	-4.85%

Table 16: Appraisal Result with No Section 106

- 5.8 This clearly demonstrates that the scheme is unable to afford any planning obligations if the benchmark return of 10% on cost is to be achieved.

Sensitivity Analysis

- 5.9 The nature of residual appraisals are such that they are materially impacted by changes in one or more variables.
- 5.10 We have therefore considered changes to two key variables, namely;
- Build Costs – base build
 - Residential Investment Value
- 5.11 The results of the analysis for the appraisal are as follows:

Scheme with No Section 106

		Build Costs		
		-10%	0%	+10%
Investment Value	-10%	5.05%	-7.19%	-17.14%
	0%	18.68%	5.15%	-6.02%
	+10%	32.18%	17.46%	5.23%

Table 17: Sensitivity Analysis No Section 106 Payment

- 5.12 This analysis demonstrates that for the benchmark return of 10% on cost to be exceeded there would need to be either a material increase in sales values or reduction in build costs.

² - 10% profit on cost applicable only in forward funded circumstance otherwise higher speculative benchmark applies.

Conclusions

- 5.13 The financial assessment of the scheme undertaken in line with national planning guidance and further guided by professional practice guidance issued by the Royal Institution of Chartered Surveyors demonstrates that the scheme achieves a profit on cost but at a level below the typical benchmark needed for the Local Authority to be able to request contributions towards affordable housing in accordance with Manchester Core Strategy Policy H8.
- 5.14 Of the two bases appraised the Build to Rent basis demonstrates a better level of viability than the Open Market Sales basis.

Appendix I – Updated Scheme Plans

[SUPPLIED SEPARATELY]

Appendix II – Updated Artal Cost Plan

ARTAL

Stocktons Development

COST PLAN - REVISION 9

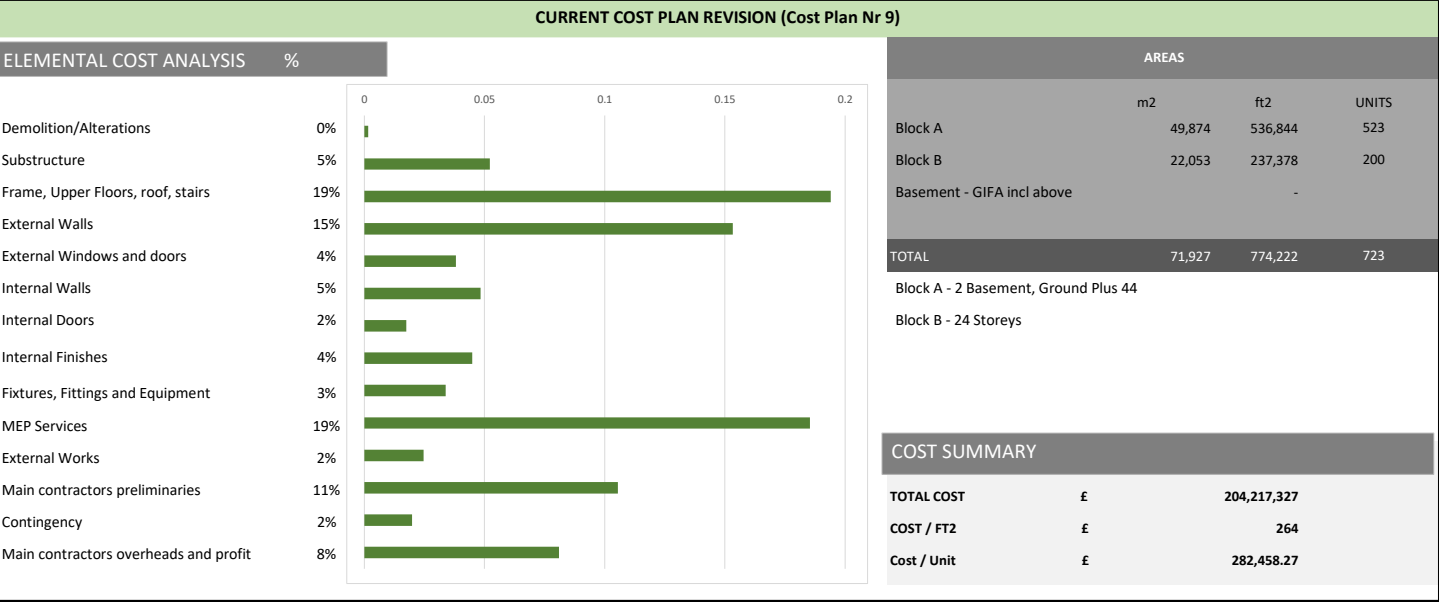
cityside

Produced By DA DC
Checked By DA AF ST
Date of issue 10/06/2026



BUDGET ESTIMATE
OVERALL GRAPHICAL SUMMARY

DESCRIPTION: Residential scheme USE CLASS: BTR/Resi/Commercial STOREYS: 44 / 24 Storeys UNITS: 723 Plus Commercial TOTAL GIFA: 774,222 ft2





BUDGET ESTIMATE

OVERALL SUMMARY

GIFA (ft2)	774,222
GIFA (m2)	71,927

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ 325,000	£ 4.5	£ 0.4
	Demolition/Alterations (a)	£ 325,000	£ 4.52	£ 0
B	Substructure	£ 10,662,719	£ 148.2	£ 13.8
	Substructure (b)	£ 10,662,719	£ 148	£ 14
C.1	Frame	£ 35,392,369	£ 492.1	£ 45.7
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 2,256,442	£ 31.4	£ 2.9
C.4	Stairs	£ 1,979,723	£ 27.5	£ 2.6
C.5	External Walls	£ 31,305,563	£ 435.2	£ 40.4
C.6	External Windows and Doors	£ 7,772,122	£ 108.1	£ 10.0
C.7	Internal Walls	£ 9,870,886	£ 137.2	£ 12.7
C.8	Internal Doors	£ 3,557,786	£ 49.5	£ 4.6
	Superstructure (c)	£ 92,134,892	£ 1,281	£ 119
D.1	Wall finishes	£ 3,003,900	£ 41.8	£ 3.9
D.2	Floor finishes	£ 3,776,827	£ 52.5	£ 4.9
D.3	Ceiling Finishes	£ 2,381,443	£ 33.1	£ 3.1
	Internal Finishes (d)	£ 9,162,169	£ 127	£ 12
E	Fixtures, Fittings and Equipment	£ 6,918,934	£ 96.2	£ 8.9
	Fixtures, Fittings and Equipment (e)	£ 6,918,934	£ 96	£ 9
F	Mechanical and Electrical Installations	£ 37,856,159	£ 526.3	£ 48.9
	MEP Services (f)	£ 37,856,159	£ 526	£ 49
G	Abnormals, Provisionals and Externals Works	£ 5,046,003	£ 70.2	£ 6.5
	External Works (g)	£ 5,046,003	£ 70	£ 7
	Total 1 (Excl VAT)	£ 162,105,876	£ 2,254	£ 209
H	Main contractors preliminaries	£ 21,531,445	£ 299.4	£ 27.8
J	Main contractors overheads and profit	£ 16,527,359	£ 229.8	£ 21.3
	Total 2 (Excl VAT)	£ 200,164,680	£ 2,783	£ 259
I	Design Development / Pricing Risk Contingency Allowance /Inflation	£ 4,052,647	£ 56.3	£ 5.2
	Overall Construction Total	£ 204,217,327	£ 2,839	£ 264



BUILDING A

BUDGET ESTIMATE - 523 UNITS

BCIS SUMMARY

GIFA (ft2)	544,669
GIFA (m2)	50,601

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	£ -	£ -	£ -
B	Substructure	£ 6,574,068	£ 129.9	£ 12.1
	Substructure (b)	£ 6,574,068	£ 130	£ 12
C.1	Frame	£ 26,728,607	£ 528.2	£ 49.1
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof	£ 1,269,590	£ 25.1	£ 2.3
C.4	Stairs	£ 1,207,936	£ 23.9	£ 2.2
C.5	External Walls	£ 27,220,454	£ 537.9	£ 50.0
C.6	External Windows and Doors	£ 109,000	£ 2.2	£ 0.2
C.7	Internal Walls	£ 6,664,056	£ 131.7	£ 12.2
C.8	Internal Doors	£ 2,421,618	£ 47.9	£ 4.4
	Superstructure (c)	£ 65,621,261	£ 1,297	£ 120
D.1	Wall finishes	£ 2,152,580	£ 42.5	£ 4.0
D.2	Floor finishes	£ 2,509,667	£ 49.6	£ 4.6
D.3	Ceiling Finishes	£ 1,678,128	£ 33.2	£ 3.1
	Internal Finishes (d)	£ 6,340,375	£ 125	£ 12
E	Fixtures, Fittings and Equipment	£ 5,081,081	£ 100.4	£ 9.3
	Fixtures, Fittings and Equipment (e)	£ 5,081,081	£ 100	£ 9
F	Mechanical and Electrical Installations	£ 24,287,225	£ 480.0	£ 44.6
	MEP Services (f)	£ 24,287,225	£ 480	£ 45
G	External Works	£ -	£ -	£ -
	External Works (g)	£ -	£ -	£ -
	Total 1 (Excl VAT)	£ 107,904,010	£ 2,132	£ 198
H	Main contractors preliminaries	£ -	£ -	£ -
I	Main contractors overheads and profit	£ -	£ -	£ -
	Total 2 (Excl VAT)	£ 107,904,010	£ 2,132	£ 198
J	Design Development / Pricing Risk Contingency Allowance /Inflation	£ -	£ -	£ -
	Overall Construction Total	£ 107,904,010	£ 2,132	£ 198



BUILDING B

BUDGET ESTIMATE - 200 UNITS

BCIS SUMMARY

GIFA (ft2) 237,378

GIFA (m2) 22,053

Ref	Element	Total	£/m2	£/ft2
A	Demolition/Alterations	£ -	£ -	£ -
	Demolition/Alterations (a)	£ -	£ -	£ -
B	Substructure	£ 4,088,650.45	£ 185.4	£ 17.2
	Substructure (b)	£ 4,088,650	£ 185	£ 17
C.1	Frame	£ 8,663,763	£ 392.9	£ 36.5
C.2	Upper Floors	£ -	£ -	£ -
C.3	Roof (incl roof terrace allowance)	£ 986,852	£ 44.7	£ 4.2
C.4	Stairs	£ 771,787	£ 35.0	£ 3.3
C.5	External Walls	£ 4,085,109	£ 185.2	£ 17.2
C.6	External Windows and Doors	£ 7,663,122	£ 347.5	£ 32.3
C.7	Internal Walls	£ 3,206,830	£ 145.4	£ 13.5
C.8	Internal Doors	£ 1,136,168	£ 51.5	£ 4.8
	Superstructure (c)	£ 26,513,631	£ 1,202	£ 112
D.1	Wall finishes	£ 851,320	£ 38.6	£ 3.6
D.2	Floor finishes	£ 1,267,160	£ 57.5	£ 5.3
D.3	Ceiling Finishes	£ 703,315	£ 31.9	£ 3.0
	Internal Finishes (d)	£ 2,821,795	£ 128	£ 12
E	Fixtures, Fittings and Equipment	£ 1,837,852	£ 83.3	£ 7.7
	Fixtures, Fittings and Equipment (e)	£ 1,837,852	£ 83	£ 8
F	Mechanical and Electrical Installations	£ 13,568,934	£ 615.3	£ 57.2
	MEP Services (f)	£ 13,568,934	£ 615	£ 57
G	External Works	£ -	£ -	£ -
	External Works (g)	£ -	£ -	£ -
	Total 1 (Excl VAT)	£ 48,830,863	£ 2,214	£ 206
H	Main contractors preliminaries	£ -	£ -	£ -
I	Main contractors overheads and profit	£ -	£ -	£ -
	Total 2 (Excl VAT)	£ 48,830,863	£ 2,214	£ 206
J	Design Development / Pricing Risk Contingency Allowance /Inflation	£ -	£ -	£ -
	Overall Construction Total	£ 48,830,863	£ 2,214	£ 206



Abnormals, Provisional Sums and External Works

[illegible]

Appendix III – Revised Development Appraisals

Stocktons
Financial Viability Appraisal - OMS

Great Ancoats Street
Manchester
M4 6DU

Development Appraisal
Prepared by TC
Tim Claxton Property Limited
July 3, 2026

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - OMS****Appraisal Summary for Merged Phases 1 2****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Type SA - 1B1P Apt (431 sq.ft)	7	3,017	465.00	200,415	1,402,905
Pre-sale Type SA - 1B1P Apt (431 sq.ft)	7	3,017	465.00	200,415	1,402,905
Type SB - 1B1P Apt (463 sq.ft)	7	3,241	465.00	215,295	1,507,065
Pre-sale Type SB - 1B1P Apt (463 sq.ft)	7	3,241	465.00	215,295	1,507,065
Type SC - 1B1P Apt (484 sq.ft)	20	9,680	465.00	225,060	4,501,200
Pre-sale Type SC - 1B1P Apt (484 sq.ft)	20	9,680	465.00	225,060	4,501,200
Type 1A - 1B2P Apt (541 sq.ft)	38	20,558	465.00	251,565	9,559,470
Pre-sale Type 1A - 1B2P Apt (541 sq.ft)	38	20,558	465.00	251,565	9,559,470
Type 1B - 1B2P Apt (581 sq.ft)	14	8,134	465.00	270,165	3,782,310
Pre-sale Type 1B - 1B2P Apt (581 sq.ft)	14	8,134	465.00	270,165	3,782,310
Type 1C - 1B2P Apt (603 sq.ft)	1	603	465.00	280,395	280,395
Pre-sale Type 1C - 1B2P Apt (603 sq.ft)	1	603	465.00	280,395	280,395
Type 2A - 2B4P Apt (753 sq.ft)	87	65,511	465.00	350,145	30,462,615
Pre-sale Type 2A - 2B4P Apt (753 sq.ft)	86	64,758	465.00	350,145	30,112,470
Type 2B - 2B4P Apt (764 sq.ft)	11	8,404	465.00	355,260	3,907,860
Pre-sale Type 2B - 2B4P Apt (764 sq.ft)	11	8,404	465.00	355,260	3,907,860
Type 2C - 2B4P Apt (797 sq.ft)	38	30,286	465.00	370,605	14,082,990
Pre-sale Type 2C - 2B4P Apt (797 sq.ft)	39	31,083	465.00	370,605	14,453,595
Type 2D - 2B4P Apt (807 sq.ft)	34	27,438	465.00	375,255	12,758,670
Pre-sale Type 2D - 2B4P Apt (807 sq.ft)	33	26,631	465.00	375,255	12,383,415
Type 3A - 3B6P Apt (1,044 sq.ft)	2	2,088	465.00	485,460	970,920
Pre-sale Type 3A - 3B6P Apt (1,044 sq.ft)	3	3,132	465.00	485,460	1,456,380
Type 3B - 3B6P Apt (1,066 sq.ft)	3	3,198	465.00	495,690	1,487,070
Pre-sale Type 3B - 3B6P Apt (1,066 sq.ft)	2	2,132	465.00	495,690	991,380
Type SA - 1B1P Apt (409 sq.ft)	8	3,270	473.00	193,343	1,546,746
Pre-sale Type SA - 1B1P Apt (409 sq.ft)	7	2,861	473.00	193,343	1,353,403
Type SB - 1B1P Apt (431 sq.ft)	10	4,310	473.00	203,863	2,038,630
Pre-sale Type SB - 1B1P Apt (431 sq.ft)	10	4,310	473.00	203,863	2,038,630

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - OMS**

Type 1A - 1B2P Apt (484 sq.ft)	7	3,388	473.00	228,932	1,602,524
Pre-sale Type 1A - 1B2P Apt (484 sq.ft)	8	3,872	473.00	228,932	1,831,456
Type 1B - 1B2P Apt (506 sq.ft)	1	506	473.00	239,338	239,338
Type 1C - 1B2P Apt (571 sq.ft)	8	4,568	473.00	270,083	2,160,664
Pre-sale Type 1C - 1B2P Apt (571 sq.ft)	7	3,997	473.00	270,083	1,890,581
Type 2A - 2B4P Apt (667 sq.ft)	10	6,670	473.00	315,491	3,154,910
Pre-sale Type 2A - 2B4P Apt (667 sq.ft)	11	7,337	473.00	315,491	3,470,401
Type 2B - 2B4P Apt (731 sq.ft)	11	8,041	473.00	345,763	3,803,393
Pre-sale Type 2B - 2B4P Apt (731 sq.ft)	10	7,310	473.00	345,763	3,457,630
Type 2C - 2B4P Apt (753 sq.ft)	15	11,295	473.00	356,169	5,342,535
Pre-sale Type 2C - 2B4P Apt (753 sq.ft)	16	12,048	473.00	356,169	5,698,704
Type 2D - 2B4P Apt (764 sq.ft)	10	7,640	473.00	361,372	3,613,720
Pre-sale Type 2D - 2B4P Apt (764 sq.ft)	10	7,640	473.00	361,372	3,613,720
Type 2E - 2B4P Apt (786 sq.ft)	11	8,646	473.00	371,778	4,089,558
Pre-sale Type 2E - 2B4P Apt (786 sq.ft)	10	7,860	473.00	371,778	3,717,780
Type 2F - 2B4P Apt (840 sq.ft)	10	8,400	473.00	397,320	3,973,200
Pre-sale Type 2F - 2B4P Apt (840 sq.ft)	<u>10</u>	<u>8,400</u>	473.00	397,320	<u>3,973,200</u>
Totals	723	495,900			231,652,638

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial 1 (1,238 sq.ft)	1	1,238	25.00	30,950	30,950	30,950
Commercial - Gnd Floor (4,812 sq.ft)	1	4,812	30.00	144,360	144,360	144,360
Commercial - 1st Floor (7,740 sq.ft)	1	7,740	30.00	232,200	232,200	232,200
Commercial - 2nd Floor (7,740 sq.ft)	1	7,740	30.00	232,200	232,200	232,200
Commercial - 3rd Floor (7,126 sq.ft)	<u>1</u>	<u>7,126</u>	30.00	213,780	<u>213,780</u>	<u>213,780</u>
Totals	5	28,656			853,490	853,490

Investment Valuation**Commercial 1 (1,238 sq.ft)**

Market Rent	30,950	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	358,218

Commercial - Gnd Floor (4,812 sq.ft)

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - OMS**

Market Rent	144,360	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	1,670,833

Commercial - 1st Floor (7,740 sq.ft)

Market Rent	232,200	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,687,500

Commercial - 2nd Floor (7,740 sq.ft)

Market Rent	232,200	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,687,500

Commercial - 3rd Floor (7,126 sq.ft)

Market Rent	213,780	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,474,306

Total Investment Valuation**9,878,356****GROSS DEVELOPMENT VALUE****241,530,995**

Purchaser's Costs			(671,728)		
Effective Purchaser's Costs Rate	6.80%			(671,728)	

NET DEVELOPMENT VALUE**240,859,266****NET REALISATION****240,859,266****OUTLAY****ACQUISITION COSTS**

Fixed Price	2,883,000				
Fixed Price			2,883,000		
				2,883,000	
Stamp Duty			133,650		
Effective Stamp Duty Rate	4.64%				

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - OMS**

Agent Fee	1.00%	28,830	
Legal Fee	0.50%	14,415	
			176,895

CONSTRUCTION COSTS

Construction	ft²	Build Rate	ft²	Cost
Commercial 1 (1,238 sq.ft)	1,829	263.77		482,487
Commercial - Gnd Floor (4,812 sq.ft)	7,148	263.77		1,885,415
Commercial - 1st Floor (7,740 sq.ft)	11,497	263.77		3,032,650
Commercial - 2nd Floor (7,740 sq.ft)	11,497	263.77		3,032,650
Commercial - 3rd Floor (7,126 sq.ft)	10,585	263.77		2,792,075
Type SA - 1B1P Apt (431 sq.ft)	4,458	263.77		1,175,819
Pre-sale Type SA - 1B1P Apt (431 sq.ft)	4,458	263.77		1,175,819
Type SB - 1B1P Apt (463 sq.ft)	4,789	263.77		1,263,118
Pre-sale Type SB - 1B1P Apt (463 sq.ft)	4,789	263.77		1,263,118
Type SC - 1B1P Apt (484 sq.ft)	14,303	263.77		3,772,597
Pre-sale Type SC - 1B1P Apt (484 sq.ft)	14,303	263.77		3,772,597
Type 1A - 1B2P Apt (541 sq.ft)	30,375	263.77		8,012,092
Pre-sale Type 1A - 1B2P Apt (541 sq.ft)	30,375	263.77		8,012,092
Type 1B - 1B2P Apt (581 sq.ft)	12,018	263.77		3,170,073
Pre-sale Type 1B - 1B2P Apt (581 sq.ft)	12,018	263.77		3,170,073
Type 1C - 1B2P Apt (603 sq.ft)	891	263.77		235,008
Pre-sale Type 1C - 1B2P Apt (603 sq.ft)	891	263.77		235,008
Type 2A - 2B4P Apt (753 sq.ft)	96,795	263.77		25,531,673
Pre-sale Type 2A - 2B4P Apt (753 sq.ft)	95,683	263.77		25,238,206
Type 2B - 2B4P Apt (764 sq.ft)	12,417	263.77		3,275,300
Pre-sale Type 2B - 2B4P Apt (764 sq.ft)	12,417	263.77		3,275,300
Type 2C - 2B4P Apt (797 sq.ft)	44,749	263.77		11,803,396
Pre-sale Type 2C - 2B4P Apt (797 sq.ft)	45,926	263.77		12,114,011
Type 2D - 2B4P Apt (807 sq.ft)	40,541	263.77		10,693,442
Pre-sale Type 2D - 2B4P Apt (807 sq.ft)	39,348	263.77		10,378,929
Type 3A - 3B6P Apt (1,044 sq.ft)	3,085	263.77		813,759
Pre-sale Type 3A - 3B6P Apt (1,044 sq.ft)	4,628	263.77		1,220,638
Type 3B - 3B6P Apt (1,066 sq.ft)	4,725	263.77		1,246,360
Pre-sale Type 3B - 3B6P Apt (1,066 sq.ft)	3,150	263.77		830,907

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - OMS**

Type SA - 1B1P Apt (409 sq.ft)	4,858	263.77	1,281,266
Pre-sale Type SA - 1B1P Apt (409 sq.ft)	4,250	263.77	1,121,107
Type SB - 1B1P Apt (431 sq.ft)	6,402	263.77	1,688,724
Pre-sale Type SB - 1B1P Apt (431 sq.ft)	6,402	263.77	1,688,724
Type 1A - 1B2P Apt (484 sq.ft)	5,033	263.77	1,327,470
Pre-sale Type 1A - 1B2P Apt (484 sq.ft)	5,752	263.77	1,517,108
Type 1B - 1B2P Apt (506 sq.ft)	752	263.77	198,258
Type 1C - 1B2P Apt (571 sq.ft)	6,786	263.77	1,789,812
Pre-sale Type 1C - 1B2P Apt (571 sq.ft)	5,937	263.77	1,566,085
Type 2A - 2B4P Apt (667 sq.ft)	9,908	263.77	2,613,407
Pre-sale Type 2A - 2B4P Apt (667 sq.ft)	10,899	263.77	2,874,748
Type 2B - 2B4P Apt (731 sq.ft)	11,944	263.77	3,150,586
Pre-sale Type 2B - 2B4P Apt (731 sq.ft)	10,859	263.77	2,864,169
Type 2C - 2B4P Apt (753 sq.ft)	16,778	263.77	4,425,553
Pre-sale Type 2C - 2B4P Apt (753 sq.ft)	17,897	263.77	4,720,590
Type 2D - 2B4P Apt (764 sq.ft)	11,349	263.77	2,993,468
Pre-sale Type 2D - 2B4P Apt (764 sq.ft)	11,349	263.77	2,993,468
Type 2E - 2B4P Apt (786 sq.ft)	12,843	263.77	3,387,634
Pre-sale Type 2E - 2B4P Apt (786 sq.ft)	11,676	263.77	3,079,668
Type 2F - 2B4P Apt (840 sq.ft)	12,478	263.77	3,291,248
Pre-sale Type 2F - 2B4P Apt (840 sq.ft)	<u>12,478</u>	263.77	<u>3,291,248</u>
Totals	776,316 ft²		204,768,950

204,768,950

Other Construction Costs

Construction Warranty	523 un	3,000.00 /un	1,569,000
Construction Warranty	200 un	3,000.00 /un	600,000

2,169,000

PROFESSIONAL FEES

Other Professional Fees		5.00%	7,108,091
Other Professional Fees		5.00%	3,130,357

10,238,448

MARKETING & LETTING

Marketing		3.50%	8,120,380
Letting Agent Fee		10.00%	85,349

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - OMS**

Letting Legal Fee	5.00%	42,675	8,248,403
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TOTAL COSTS BEFORE FINANCE **228,484,696**

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land		884,502	
Construction		32,424,291	
Other		8,849,017	
Total Finance Cost			42,157,810

TOTAL COSTS **270,642,506**

PROFIT**(29,783,240)****Performance Measures**

Profit on Cost%	-11.00%
Profit on GDV%	-12.33%
Profit on NDV%	-12.37%
Development Yield% (on Rent)	0.32%
IRR% (without Interest)	2.58%

Stocktons
Financial Viability Appraisal - BtR

Great Ancoats Street
Manchester
M4 6DU

Development Appraisal
Prepared by TC
Tim Claxton Property Limited
July 3, 2026

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED**

Stocktons

Financial Viability Appraisal - BtR

Appraisal Summary for Merged Phases 3 4

Currency in £

REVENUE**Sales Valuation**

	Units	Unit Price	Gross Sales
Rental Investment Value	1	184,223,415	184,223,415
Rental Investment Vaue	<u>1</u>	69,429,211	<u>69,429,211</u>
Totals	2		253,652,626

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial 1 (1,238 sq.ft)	1	1,238	25.00	30,950	30,950	30,950
Commercial - Gnd Floor (4,812 sq.ft)	1	4,812	30.00	144,360	144,360	144,360
Commercial - 1st Floor (7,740 sq.ft)	1	7,740	30.00	232,200	232,200	232,200
Commercial - 2nd Floor (7,740 sq.ft)	1	7,740	30.00	232,200	232,200	232,200
Commercial - 3rd Floor (7,126 sq.ft)	<u>1</u>	<u>7,126</u>	30.00	213,780	<u>213,780</u>	<u>213,780</u>
Totals	5	28,656			853,490	853,490

Investment Valuation**Commercial 1 (1,238 sq.ft)**

Market Rent	30,950	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	358,218

Commercial - Gnd Floor (4,812 sq.ft)

Market Rent	144,360	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	1,670,833

Commercial - 1st Floor (7,740 sq.ft)

Market Rent	232,200	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,687,500

Commercial - 2nd Floor (7,740 sq.ft)

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - BtR**

Market Rent	232,200	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,687,500

Commercial - 3rd Floor (7,126 sq.ft)

Market Rent	213,780	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	2,474,306

Total Investment Valuation**9,878,356****GROSS DEVELOPMENT VALUE****263,530,982**

Purchaser's Costs			(671,728)		
Effective Purchaser's Costs Rate		6.80%		(671,728)	

NET DEVELOPMENT VALUE**262,859,254****NET REALISATION****262,859,254****OUTLAY****ACQUISITION COSTS**

Fixed Price	2,883,000				
Fixed Price			2,883,000		
				2,883,000	
Stamp Duty			133,650		
Effective Stamp Duty Rate	4.64%				
Agent Fee	1.00%		28,830		
Legal Fee	0.50%		14,415		
				176,895	

CONSTRUCTION COSTS

Construction	ft²	Build Rate	ft²	Cost
Commercial 1 (1,238 sq.ft)	1,829	263.77		482,487
Commercial - Gnd Floor (4,812 sq.ft)	7,148	263.77		1,885,415

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - BtR**

Commercial - 1st Floor (7,740 sq.ft)	11,497	263.77	3,032,650
Commercial - 2nd Floor (7,740 sq.ft)	11,497	263.77	3,032,650
Commercial - 3rd Floor (7,126 sq.ft)	10,585	263.77	2,792,075
Type SA - 1B1P Apt (431 sq.ft)	4,486	263.77	1,183,171
Pre-sale Type SA - 1B1P Apt (431 sq.ft)	4,458	263.77	1,175,819
Type SB - 1B1P Apt (463 sq.ft)	4,458	263.77	1,175,819
Pre-sale Type SB - 1B1P Apt (463 sq.ft)	4,789	263.77	1,263,118
Type SC - 1B1P Apt (484 sq.ft)	10,000	263.77	2,637,700
Pre-sale Type SC - 1B1P Apt (484 sq.ft)	10,000	263.77	2,637,700
Type 1A - 1B2P Apt (541 sq.ft)	30,375	263.77	8,012,092
Pre-sale Type 1A - 1B2P Apt (541 sq.ft)	30,375	263.77	8,012,092
Type 1B - 1B2P Apt (581 sq.ft)	12,018	263.77	3,170,073
Pre-sale Type 1B - 1B2P Apt (581 sq.ft)	12,018	263.77	3,170,073
Type 1C - 1B2P Apt (603 sq.ft)	891	263.77	235,008
Pre-sale Type 1C - 1B2P Apt (603 sq.ft)	891	263.77	235,008
Type 2A - 2B4P Apt (753 sq.ft)	96,795	263.77	25,531,673
Pre-sale Type 2A - 2B4P Apt (753 sq.ft)	95,683	263.77	25,238,206
Type 2B - 2B4P Apt (764 sq.ft)	12,417	263.77	3,275,300
Pre-sale Type 2B - 2B4P Apt (764 sq.ft)	12,417	263.77	3,275,300
Type 2C - 2B4P Apt (797 sq.ft)	44,749	263.77	11,803,396
Pre-sale Type 2C - 2B4P Apt (797 sq.ft)	45,926	263.77	12,114,011
Type 2D - 2B4P Apt (807 sq.ft)	40,541	263.77	10,693,442
Pre-sale Type 2D - 2B4P Apt (807 sq.ft)	39,348	263.77	10,378,929
Type 3A - 3B6P Apt (1,044 sq.ft)	3,085	263.77	813,759
Pre-sale Type 3A - 3B6P Apt (1,044 sq.ft)	4,628	263.77	1,220,638
Type 3B - 3B6P Apt (1,066 sq.ft)	4,725	263.77	1,246,360
Pre-sale Type 3B - 3B6P Apt (1,066 sq.ft)	3,150	263.77	830,907
Type SA - 1B1P Apt (409 sq.ft)	4,858	263.77	1,281,266
Pre-sale Type SA - 1B1P Apt (409 sq.ft)	4,250	263.77	1,121,107
Type SB - 1B1P Apt (431 sq.ft)	6,402	263.77	1,688,724
Pre-sale Type SB - 1B1P Apt (431 sq.ft)	6,402	263.77	1,688,724
Type 1A - 1B2P Apt (484 sq.ft)	5,033	263.77	1,327,470
Pre-sale Type 1A - 1B2P Apt (484 sq.ft)	5,752	263.77	1,517,108
Type 1B - 1B2P Apt (506 sq.ft)	752	263.77	198,258
Type 1C - 1B2P Apt (571 sq.ft)	6,786	263.77	1,789,812

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - BtR**

Pre-sale Type 1C - 1B2P Apt (571 sq.ft)	5,937	263.77	1,566,085
Type 2A - 2B4P Apt (667 sq.ft)	9,908	263.77	2,613,407
Pre-sale Type 2A - 2B4P Apt (667 sq.ft)	10,899	263.77	2,874,748
Type 2B - 2B4P Apt (731 sq.ft)	11,944	263.77	3,150,586
Pre-sale Type 2B - 2B4P Apt (731 sq.ft)	10,859	263.77	2,864,169
Type 2C - 2B4P Apt (753 sq.ft)	16,778	263.77	4,425,553
Pre-sale Type 2C - 2B4P Apt (753 sq.ft)	17,897	263.77	4,720,590
Type 2D - 2B4P Apt (764 sq.ft)	11,349	263.77	2,993,468
Pre-sale Type 2D - 2B4P Apt (764 sq.ft)	11,349	263.77	2,993,468
Type 2E - 2B4P Apt (786 sq.ft)	12,843	263.77	3,387,634
Pre-sale Type 2E - 2B4P Apt (786 sq.ft)	11,676	263.77	3,079,668
Type 2F - 2B4P Apt (840 sq.ft)	12,478	263.77	3,291,248
Pre-sale Type 2F - 2B4P Apt (840 sq.ft)	<u>12,478</u>	263.77	<u>3,291,248</u>
Totals	767,408 ft²		202,419,209

202,419,209

Other Construction Costs

Construction Warranty	523 un	3,000.00 /un	1,569,000
Furnishing Packs	523 un	3,000.00 /un	1,569,000
Furnishing Packs	200 un	3,000.00 /un	600,000
Construction Warranty	200 un	3,000.00 /un	600,000

4,338,000

PROFESSIONAL FEES

Other Professional Fees	5.00%	7,069,054
Other Professional Fees	5.00%	3,130,357

10,199,410

MARKETING & LETTING

Letting Agent Fee	10.00%	85,349
Letting Legal Fee	5.00%	42,675

128,024

TOTAL COSTS BEFORE FINANCE**220,144,537****FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

APPRAISAL SUMMARY**TIM CLAXTON PROPERTY LIMITED****Stocktons****Financial Viability Appraisal - BtR**

Total Finance Cost	29,838,612
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TOTAL COSTS	249,983,149
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PROFIT	12,876,105
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Performance Measures

Profit on Cost%	5.15%
Profit on GDV%	4.89%
Profit on NDV%	4.90%
Development Yield% (on Rent)	0.34%
IRR% (without Interest)	9.81%