Old Mill Street, Manchester M4 6FL
Viability Assessment
September 2026

RogerHannah

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1. Introduction

1.1. Instructions

Roger Hannah has been instructed by Zentra to provide a financial viability assessment in respect of the proposed development at Old Mill Street, Manchester.

The proposed development comprises a 41 unit, build-to-rent scheme, providing 1, 2, 3 and 4 bed units, to be set over 6 storeys.

This report has been prepared to support the planning application and considers the financial impact of the potential planning obligations.

We understand that this report will be submitted to Manchester City Council as part of the planning application process for this development.

We understand that the intention is to provide a 100% affordable scheme with the benefit of grant funding but there is insufficient certainty to assess the scheme on this basis at the present time.

1.2. RICS Compliance

In accordance with the RICS Professional Statement, Financial viability in planning: conduct and reporting (2019), we can confirm the following:

- The person(s) involved in the preparation and review of this report are suitably qualified professionals that have extensive experience advising on viability matters across the region
- There are no conflicts of interest that affect our independent opinion being provided
- We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information

We can also confirm that we have had reference to and followed the best practice recommendations in the RICS Guidance Note, Assessing viability in planning under the National Planning Policy Framework for England (2023).

1.3. Information Provided

We have been provided with and relied upon the following information:

- Schedule of Accommodation
- Cost Schedule (Cost Estimate), prepared by Walker Sime, dated 16 September 2026, attached at Appendix 1.
- Layout Plans by Buttress

2. Executive Summary

Site	The site comprises a regular parcel of brownfield land, currently in use as a car park, extending to 0.375 acres. The site is situated fronting onto Old Mill Street, within New Islington, Manchester.
Scheme	The proposed development comprises 41 apartments set over six storeys. 19no. 1 beds, 20no. 2 beds, 1no. 3 bed and 1no. 4 bed will be provided.
Net Development Value	Appraisal 1, 20% Affordable Housing: £10,706,400. Appraisal 2, 0% Affordable Housing: £11,124,000.
Standard Costs	For this assessment, we have had reference to a Cost Estimate as prepared by Walker Sime, dated 16 September 2026 and as attached at Appendix 1, generating a total construction cost of £10,192,000, equating to £293 per sq ft (£261 per sq ft excluding contingency/risk allowances). The Applicant plans to appoint contractors to construct the scheme and the assessed costs are based on recent developments of a similar type. It is necessary to adopt a professionally assessed Cost Estimate rather than other data sources such as BCIS in order to fully account for contractor costings.
Section 106 Costs	We have not been provided with the Council's S106 requirements. No S106 contributions are included in our 20% affordable housing appraisal. Should further information regarding the costs of S106 financial contributions sought become available (i.e., confirmation from the Council and feedback from statutory consultees during the planning process), we reserve the right to amend the appraisals as deemed necessary. The inclusion of additional cost will decrease scheme viability.
Building Safety Levy	Building Safety Levy tax costs are applied to the market sale apartments at £28,512 in the 20% affordable appraisal and £34,852 in the 100% market sale appraisal.
Profit	10% of Total Development Cost has been adopted across both appraisals.
Benchmark Land Value	The site, excluding Lampwick Lane, is currently in use as a car park. We are informed that the car park generates an annual income of £37,900.80. We have assessed the EUV of the subject site and adopted a Benchmark Land Value of £504,000.
Other Costs	Other costs have been applied in respect of contingency, professional fees, finance, and sales and agent's fees.

Appraisal Results		Appraisal 1 – Build to Rent Affordable Housing with 20% affordable housing	Appraisal 2 – Build to Rent 0% Affordable
	Residual Land Value	-£1,687,218	-£1,320,435
	Benchmark Land Value	£504,000	£504,000

3. Site Information

3.1 Location

The property is located in Manchester which is the principal commercial/administrative centre for the northwest of England. The city is at the centre of one of the best motorway networks in the country, lying immediately south of the M62 Trans Pennine Motorway and only 12 miles east of the M6 motorway. The city also has an orbital motorway, the M60, which connects to the M62, M56, M61 and M67.

Situated in New Islington, the subject site is positioned in close proximity to Manchester city centre. Manchester Piccadilly train station is just a 15 minute walk from the site and New Islington tram stop is a 5 minute walk from the site.

The immediate vicinity largely comprises residential uses, with a number of leisure and retail facilities along the New Islington Marina. The Co-op Academy primary school is just 400 metres from the site.

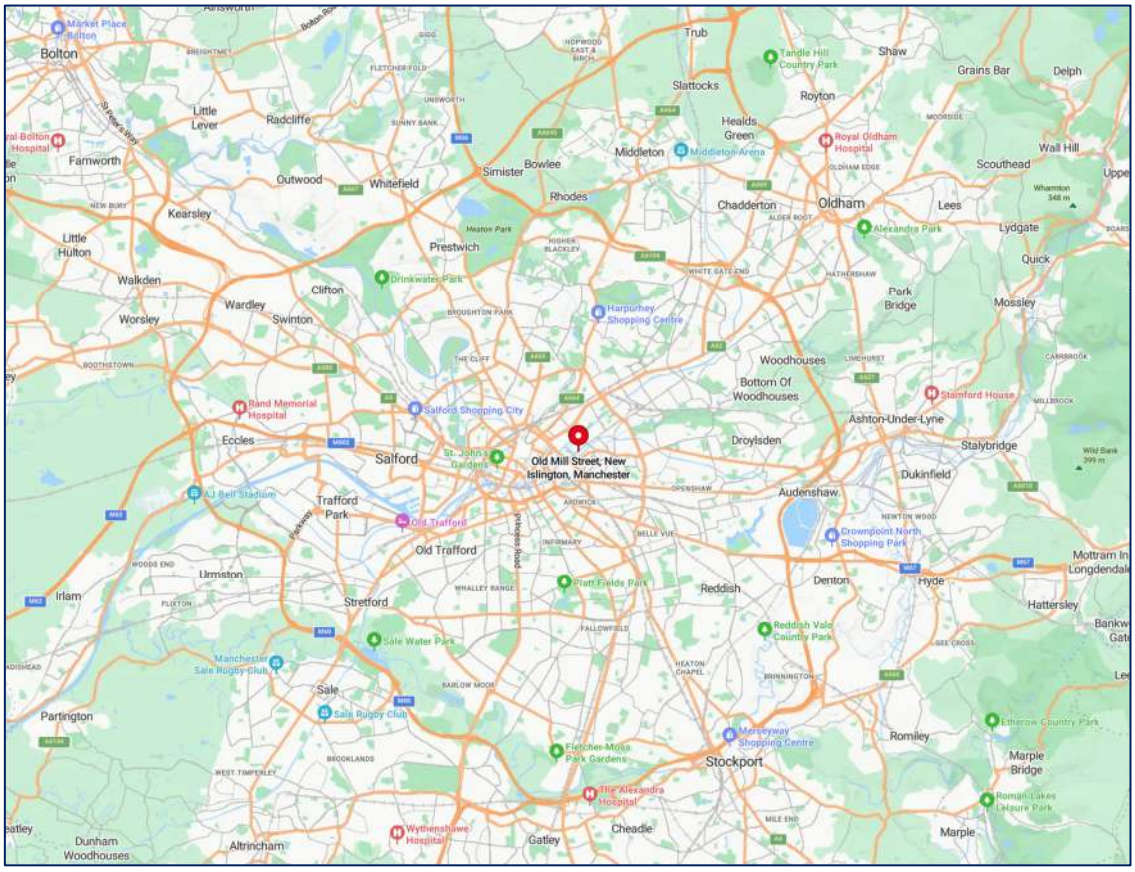


Figure 1: Bing Location Map

3.2 Site Description

The subject site is comprised of a regular shaped, brownfield site fronting into Old Mill Street. The site is currently in use as a car park, being managed by an external operator.

The immediate vicinity is residential with neighbouring apartment schemes including the Ancoats Dispensary affordable housing scheme, and Lampwick Quay to the southwest, Weavers Quay on the opposite side of Old Mill Street and Stubbs Mill to the southeast.

The northeast of the site is characterised by modern and older terraced housing.

The site demise includes Lampwick Lane providing access through to neighbouring developments, which will not be constructed upon. Other than Lampwick Lane, the site is currently cleared and secured with fencing. We understand that the site has been cleared since 2006.

The site extends to a gross site area of approximately 0.375 acres.

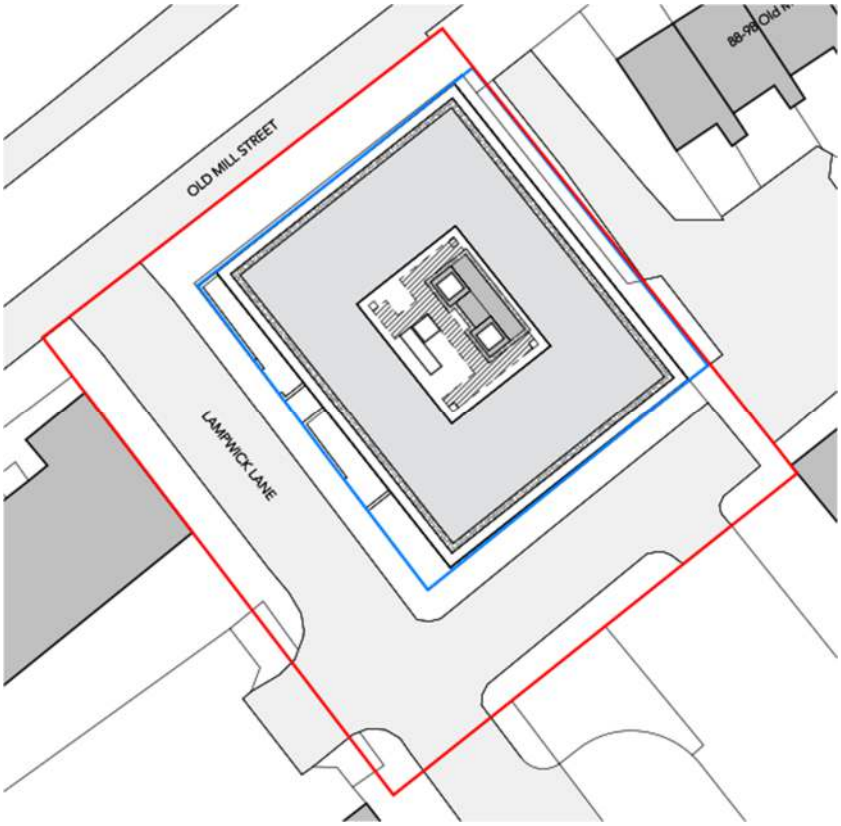


Figure 2: Site Plan

3.3 Proposed Development

The proposed development comprises 41 apartments, set over 6 storeys. The apartments consist of 1, 2, 3 and 4 bed units. The apartment accommodation schedule is summarised below:

Type	No.	Beds	sq m	sq ft	Total sq ft
1B1P Type B	18	1	41.1	443	7,966
1B1P Type A	1	1	41.4	446	446
2B4P Type A	18	2	70.3	757	13,630
2B4P Duplex Type A	1	2	80.5	867	867
2B4P Type B	1	2	88.9	957	957
3B6P Duplex Type A	1	3	106.8	1,150	1,150
4B7P Duplex Type A	1	3	127.0	1,367	1,367
Total/Average	**41**			**643**	**26,382**

The 1 bed units comprise 442 sq ft and 446 sq ft units, with the 2 bed single storey units at 867 sq ft and 957 sq ft. The two storey duplex units comprise a 2 bed of 867 sq ft, a 3 bed of 1,150 sq ft and 4 bed of 1,367 sq ft.

Internally, the ground floor provides 3 duplex flats comprising two storey properties in two, three and four bedroom formats together with a single storey two bedroom apartment. There is also a main reception and parcel store and access to the upper floors is provided by a single passenger lift and supplementary staircase. The rest of the ground floor comprises back of house uses in the form of bin stores; meter room; plant room and bike store.

At first floor level are the upper storeys of the duplex units, 3no. 1 beds and 2no. 2 beds; and the remaining upper floors each provide 4no. 1 bedroom units and 4no. 2 bedroom units.

We understand that the Gross Internal Area of the proposed development is 34,730 sq ft and the net internal area is 26,382 sq ft. The net to gross ratio of the proposed development is therefore 75.92%.

The proposed development layout is provided as follows:

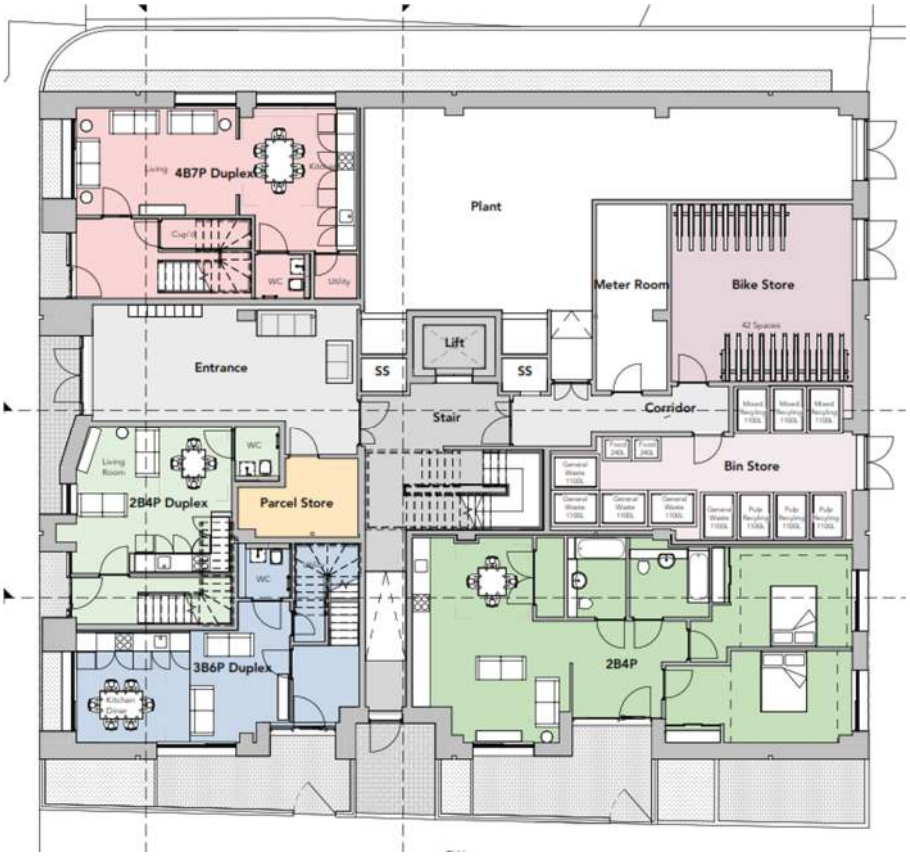


Figure 3: Ground Floor Layout



Figure 4: First Floor Layout

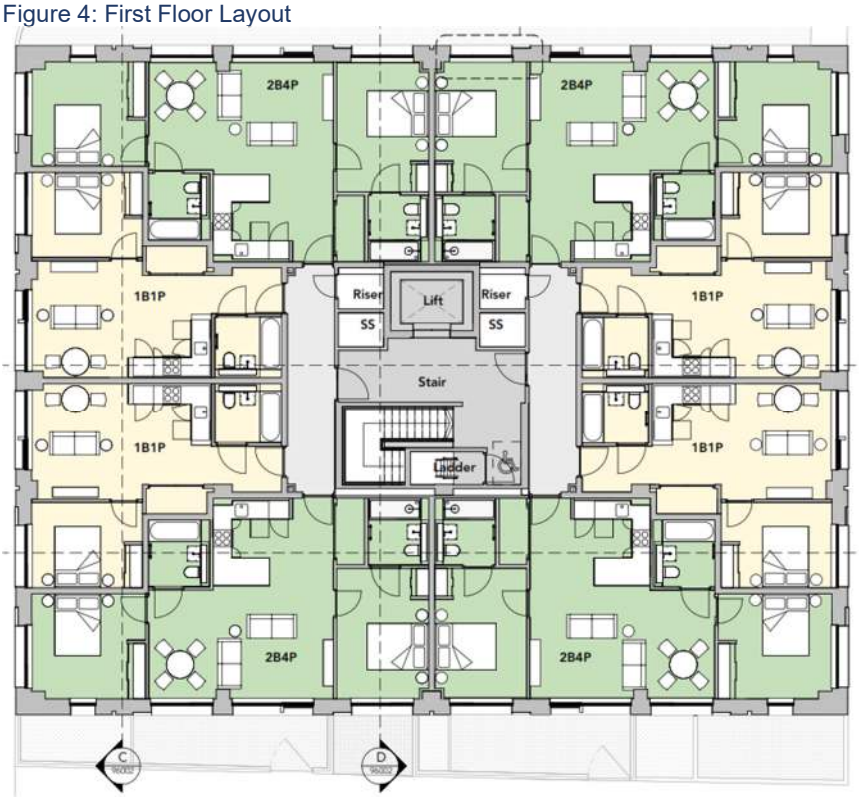


Figure 5: Upper Storeys Layout

3.4 Planning Requirements

Manchester's Core Strategy was adopted on the 11 July 2012 and is the key document is the Manchester Local Plan. It sets the out the long term strategic policies for Manchester's future development and will form the framework that planning applications will be assessed against.

Manchester are currently preparing a new Local Plan, which is expected to be adopted in summer 2027.

3.4.1 Affordable Housing

Policy H8 within Manchester's Core Strategy requires 20% of new housing development to comprise affordable housing. The Council expects that 5% of the affordable housing provision will comprise social or affordable rented units and 15% will be intermediate housing.

National Policy on Build to Rent

The Planning Policy Guidance: Build to Rent, published on the 13th September 2018 and last updated on 8 May 2026, states that "*20% is generally a suitable benchmark for the level of affordable private rented homes to be provided (and maintained in perpetuity) in any build to rent scheme*". The guidance further states that "*national affordable housing policy also requires a minimum rent discount of 20% for affordable private rented homes relative to local market trends*"

3.4.2 Section 106 Contributions

We understand that the Council have not yet requested any S.106 contributions for the proposed development.

The inclusion of any S106 contributions will have a negative impact on the viability assessment.

3.4.3 Community Infrastructure Levy

The City Council have not formally adopted a CIL charging schedule. The development will therefore not be liable for this charge.

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

The National Planning Policy Framework (NPPF) was last updated in August 2026. Paragraph 59 of the NPPF has been removed and replaced with Policy DM5 – Development viability, which states the following:

"1. Where development proposals accord with relevant up-to-date plan policies and national decision-making policies, they should be assumed to be viable. Relevant policies in this context are those that relate to the contributions expected from development.

2. There may be circumstances in which a viability assessment demonstrates that it would not be possible for development to proceed on a policy compliant basis. In such circumstances, the submission of a viability assessment as part of a development proposal may be justified to ensure that the proposed development makes the maximum possible contribution to affordable housing and other infrastructure. Such circumstances may include where:

- *The development proposed is materially different to any development type considered in the viability assessment that informed the development plan;*
- *The site characteristics are materially different to those considered in the viability assessment that informed the development plan;*
- *The development is demonstrably burdened by costs which were not taken into account in the viability assessment that informed the development plan; and/or*
- *Site or economic circumstances have changed significantly since the viability assessment that informed the development plan was prepared.*

3. Neither the price paid for land, nor the price intended to be paid through an option agreement, should be a justification for failing to accord with relevant policies in the plan.

4. Where a viability assessment is submitted with a development proposal, this should be based upon and refer back to the viability assessment(s) that informed the relevant development plan policies. It should fully evidence all inputs and assumptions used in the assessment and explain any differences from those used for viability assessment that informed the relevant plan policies. All viability assessments should reflect the recommended approach in planning practice guidance, including the standardised inputs, and should be made publicly available.

5. It is a matter for the decision-maker, having regard to the circumstances under which the viability assessment is submitted, to assess the weight to be given to a viability assessment.

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2025, defines a viability assessment at Paragraph 011 as:

"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."

The preferred method is to assess viability at the plan-making stage through the use of a typology approach. Paragraph 004 states:

"Plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of sites and current and proposed use or type of development . . . Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then

come to a view on what might be an appropriate benchmark land value and policy requirement for each typology."

The guidance requires standardised inputs to be used when assessing viability in relation to Gross Development Value (GDV), costs (construction costs and planning policy related costs), developer's return and Benchmark Land Value (BLV), each of which will be assessed within this report. The BLV is to be assessed as the Existing Use Value (EUV) plus a minimum premium for the landowner.

The PPG also states that viability may also need to be assessed at the application stage, with paragraph 008 stating:

"Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force."

Paragraph 009 goes on to say that:

"The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and viability evidence underpinning the plan is up to date, and site circumstances including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment. The decision maker should consider whether the assessment and its conclusions are objective, reasonable and realistic".

4.3 RICS Assessing viability in planning under the NPPF 2019

We have referred to the best practice recommendations within this RICS Professional Standard, dated 2021, which provides clarifications in relation to the PPG standardised input approach. It sets out the need to use residual appraisals to assess viability in planning, using the following diagram to demonstrate this:

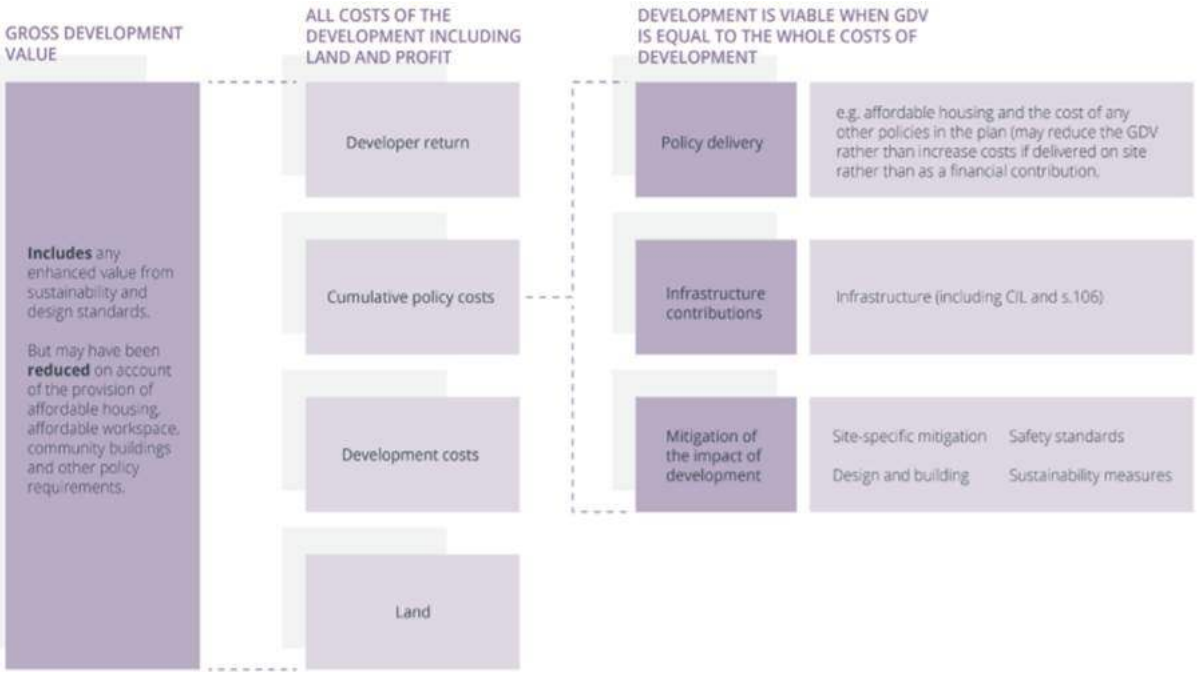


Figure 1: RICS Residual Valuation Framework (Source – RICS)

This Professional Standard is clear that the NPPF and PPG are the 'authoritative requirement', providing clarity on the application of this relevant guidance and the relevance to other RICS guidance, including the following:

- RICS Professional Standard, Financial viability in planning: conduct and reporting (2019)
- RICS Guidance Note, Valuation of development property (2019)
- RICS Guidance Note, Comparable evidence in real estate valuation (2019)
- RICS Professional Statement, RICS Valuation – Global Standards 'Red Book' (2020)

It also provides additional guidance on the Benchmark Land Value (BLV), which should be assessed through a five-stage process:

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We can confirm that we have had reference to the contents of this guidance and followed the best practice recommendations set out within it.

4.4 RICS Financial viability in planning: conduct and reporting

This Professional Standard, dated 2019, sets out a number of mandatory requirements in Section 2 that apply when assessing viability in planning, which we summarise as follows:

- All inputs into an appraisal must be reasonably justified with as much good quality evidence as possible. Where a reviewer disagrees with a submitted assessment and/or elements in it, differences must be clearly set out with supporting and reasonable justification. Where possible, practitioners should always try to resolve differences of opinion.
- In respect of the benchmark land value RICS members must report the existing use value, premium, market evidence and all supporting considerations, assumptions and justifications adopted, as well as alternative use value (if appropriate).
- All viability assessment must include a sensitivity analysis
- A non-technical summary of the report should be provided, which includes key figures and conclusions, so that non-specialists can better understand them
- RICS members must advocate reasonable, transparent and appropriate engagement between the parties.

We can confirm that we have had regard to the mandatory reporting requirements within this Professional Standard.

5. Methodology

5.1. Site Specific Viability Assessment

In accordance with the scenarios set out in the PPG, we have undertaken a site-specific assessment of viability for the following reasons:

- The adopted Local Plan evidence is considered out of date
- Additional and up to date information is now available in respect of site-specific development and costs, compared to the assumptions adopted at the plan-making stage

5.2. Adopted Methodology

As per the PPG and RICS guidance, we have adopted the residual method to assess site viability. This is based on the following calculation:

Gross Development Value – (Costs + Developer's Return) = Residual Value

We will then establish the Benchmark Land Value (BLV) as appropriate for assessing viability. Should the residual value be below the BLV, which represents the minimum return a reasonable landowner can expect, the development is deemed to be unviable and changes to policy requirements are likely to be required to ensure that the development is delivered. We have therefore also assessed what level of planning obligations can be delivered in order for the BLV to be achieved, therefore resulting in a viable development.

6. Gross Development Value

Method

The PPG states the following:

"Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used"

The RICS Guidance Note also defines this as follows:

"The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing at that date."

We have undertaken a review of sales values in the locality.

Residential Rental Market Analysis

We have considered the relevant market rental evidence enclosed at Appendix 2.

The rental evidence comprises 48no. apartments which are currently available to let within 0.25 miles of the subject site and for which internal floor areas are available in order to provide a £ per sq ft per annum figure.

Also, 62no achieved rentals are provided. Floor areas are not available for these, but £ per calendar month rents can be compared.

The currently available properties generate minimum, maximum and average rents as follows:

Beds	Min Unit Size sq ft	Max Unit Size sq ft	Min £ pcm	Max £ pcm	Average £ pcm	Average £ p.a. per sq ft
1	452	640	1,000	1,404	1,235	28.02
2	709	891	1,400	2,100	1,605	24.84
3	861	1,195	1,400	2,330	2,247	23.85

The let apartments generate minimum, maximum and average rents as follows:

Beds	Min £ pcm	Max £ pcm	Average £ pcm
1	1,082	1,495	1,248
2	1,489	2,660	1,745
3	2,099	2,500	2,234

The average £ pcm figures are very similar for 1 and 3 bed units, with a £140 difference between the 2 beds, which is anticipated to reflect increased size of let units, or increased storey height. There are no 4 bed comparables.

The average £ per sq ft rentals provide a very good guide as to the current market expectations. There are fewer 1 and 3 bed comparables than 2 beds, but the number provided is regarded as appropriate to help drive conclusions in respect of currently achievable rents.

However, the proposed development will be new build and there will be potential to achieve a premium over previously let properties of older age, but the scheme does not benefit from significant storey height, preventing additional premium rents for upper storeys that will be reflected in some comparable data.

As anticipated, larger available units generate reduced £ per sq ft values, with 2 beds generating average rents as follows:

Unit Size	Average £ per sq ft
700-753	26
764-800	24
800-891	24

On reflection of the current rental market and in particular the rental value comparables summarised in Appendix 2, we would expect rental values at the subject property to be as follows:

Type	No.	Beds	sq m	sq ft	Total sq ft	Rent £ pcm	Rent £ per sq ft	Rent £ p.a.	Total Rent £ p.a.
1B1P Type B	18	1	41.1	443	7,966	1,250	34	15,000	270,000
1B1P Type A	1	1	41.4	446	446	1,250	34	15,000	15,000
2B4P Type A	18	2	70.3	757	13,630	1,650	26	19,800	356,400
2B4P Duplex Type A	1	2	80.5	867	867	1,750	24	21,000	21,000
2B4P Type B	1	2	88.9	957	957	1,900	24	22,800	22,800
3B6P Duplex Type A	1	3	106.8	1,150	1,150	2,200	23	26,400	26,400
4B7P Duplex Type A	1	3	127.0	1,367	1,367	2,500	22	30,000	30,000
Total/Average	**41**			**643**	**26,382**	**1,507**	**28.1**	**18,088**	**741,600**

The total gross rent generated is £741,600 per annum.

In line with market expectations, OPEX costs are applied at 25% of the gross rent, generating a net rent of £556,200 per annum.

In the current market, reflecting on the location and situation of the subject site we would anticipate an achievable yield at 5% to 5.5% and we have adopted 5% on an optimistic basis. This results in a Gross Development Value of £11,124,000.

For the 20% affordable housing appraisal we have applied 20% to total unit numbers to generate an affordable provision of 8 units.

Rents are applied to these at 80% of market rent.

We have split the affordable unit 50:50 between one and two beds.

The 20% affordable housing rents are as follows:

Market Rent

Type	No.	Beds	sq m	sq ft	Total sq ft	Rent £ pcm	Rent £ per sq ft	Rent £ p.a.	Total Rent £ p.a.
1B1P Type B	14	1	41.1	443	6,196	1,250	34	15,000	210,000
1B1P Type A	1	1	41.4	446	446	1,250	34	15,000	15,000
2B4P Type A	14	2	70.3	757	10,601	1,650	26	19,800	277,200
2B4P Duplex	1	2	80.5	867	867	1,750	24	21,000	21,000
2B4P Type B	1	2	88.9	957	957	1,900	24	22,800	22,800
3B6P Duplex Type A	1	3	106.8	1,150	1,150	2,200	23	26,400	26,400
4B7P Duplex Type A	1	3	127.0	1,367	1,367	2,500	22	30,000	30,000
Total/Average	**33**			**654**	**21,583**	**1,521**	**27.9**	**18,255**	**602,400**

Affordable Rent

Type	No.	Beds	sq m	sq ft	Total sq ft	Rent £ pcm	Rent £ per sq ft	Rent £ p.a.	Total Rent £ p.a.
1B1P Type B	4	1	41.1	443	1,770	1,000	27	12,000	48,000
2B4P Type A	4	2	70.3	757	3,029	1,320	21	15,840	63,360
Total/Average	**8**			**600**	**4,799**	**1,160**	**23.2**	**13,920**	**111,360**

Grand Total/Average	**41**			**643**	**26,382**	**1,451**	**27.1**	**17,409**	**713,760**

When 20% affordable rent units are included, the gross rent reduces to £713,760 per annum.

In line with market expectations, OPEX costs are applied at 25% of the gross rent, generating a net rent of £535,320 per annum.

On the basis of a 5% yield, the Gross Development Value is £10,706,400.

7 Appraisal Inputs

We have undertaken residual appraisals of the proposed scheme to assess viability on the following bases:

- Appraisal 1 – Build to Rent, 20% Affordable Housing
- Appraisal 2 – Build to Rent, 0% affordable.

Appraisal 1 – Build to Rent, 20% Affordable Housing (Appendix 3)	
20% Affordable Housing GDV	In line with National Policy and PPG we have adopted 20% affordable housing across an equal mix of 1 and 2 bed units. Reflecting further on the Build to Rent guidance within the PPG, we have applied a 20% discount to open market rents for all affordable rented units. The total gross rental income derived from the 8no. affordable units is £111,360 and the 33no. market rent units is £602,400, providing a total gross rent of £713,760. Applying a 25% discount for OPEX costs, generates a net income of £535,320 per annum. As per the previous section, we have adopted a yield of 5% to the net rental income, resulting in a 20% Affordable Housing Gross Development Value of £10,706,400.
Land Purchaser's Costs	Standard fees relating to SDLT (land only).
Base Build Costs	We have been provided with a Cost Estimate, dated 16 September 2026, prepared by Walker Sime, attached at Appendix 1. This Cost Estimate details a total build cost of £10,192,000, equating to £293 per sq ft (£261 per sq ft excluding contingency/risk allowances). The Walker Sime costs have been adopted in the appraisals attached at Appendix 3 and 4.
External Works	Included in the Walker Sime Cost Estimate.
Abnormal Costs	Any abnormal allowances will be included within the Walker Sime Cost Estimate.
Contingency	A contingency of 5% has been included in line with the Walker Sime Cost Estimate.
Professional Fees	In accordance with standard industry practice, a provision equating to 10% of the build cost has been allowed which reflects the professional input work required to deliver a scheme of the size and nature proposed, where there are no economies of scale that may be encountered with national house builder schemes, with standard house layouts.
Section 106 Costs	Excluded at this stage.

<table>
<tr><td>Building Safety Levy</td><td>In addition to the above, we have included a cost of £575 or £651 per unit for Building Safety Levy tax to be payable by the developer across the market sale units which are completed after October 2026. Building Safety Levy tax applies to all units in the 100% market sale appraisal and 42 units in the policy compliant appraisal, as per the following calculation:

Building Safety Levy tax costs are applied to the market sale houses at £28,512 in the policy compliant appraisal and £34,852 in the 100% market sale appraisal.

For the policy compliant scheme, previously developed land building safety levy is calculated as follows:

<table>
<tr><td>Manchester Council rate £ psm / £ psf– previously developed land</td><td>£14.22 per sq m /</td></tr>
<tr><td></td><td>£1.32 per sq ft</td></tr>
<tr><td>Average market sale unit size (sq ft)</td><td>654 sq. ft</td></tr>
<tr><td>Contribution (per unit)</td><td>£864 per unit</td></tr>
<tr><td>Contribution Amount</td><td>£28,512</td></tr>
</table>

For the 100% market sale scheme:
<table>
<tr><td>Manchester Council rate £ psm / £ psf– previously developed land</td><td>£14.22 per sq m /</td></tr>
<tr><td></td><td>£1.32 per sq ft</td></tr>
<tr><td>Average market sale unit size (sq ft)</td><td>643 sq. ft</td></tr>
<tr><td>Contribution (per unit)</td><td>£850 per unit</td></tr>
<tr><td>Contribution Amount</td><td>£34,852</td></tr>
</table>
</td></tr>
<tr><td>CIL</td><td>Not applicable.</td></tr>
<tr><td>Finance Costs</td><td>Total cost of capital for financing is applied at 5.5%, reflecting a forward funded development[1]</td></tr>
<tr><td>Investment Acquisition Costs</td><td>1.5% of GDV has been applied to account for investment legal and agency fees.</td></tr>
<tr><td>Profit Margin</td><td>10% of total development cost. The assumed total target return on cost reflects current levels of market risk and is in line with minimum market expectations for a forward funded scheme and PPGV[2].</td></tr>
</table>

[1] The adopted finance rate reflects a forward funded development. Scheme funding has yet to be agreed and flexibility in respect of the finance rate is reserved, with higher rates in excess of 7.5% required if it is not possible to agree a forward funded investment deal

[2] Note: This represents the lowest risk model assuming a forward funded/sold agreement to an institutional fund in place at the grant of planning permission. It is our understanding that not all BTR developers can deliver at this margin, with hurdle rates necessary to secure funding and/or meet Board approvals ranging between 10% and 15% of development cost, and circa 12% representing the current market 'norm'. Flexibility is reserved in respect of the required developer's return, dependent upon the ability to agree a forward funded investment deal.

Timescales	We have assumed the following timing assumptions: • Purchase: 1 month • Pre-construction: 3 months • Construction: 12 months • Sales: as a forward funded development, the GDV is spread over the construction period • Total – 17 months

We have also undertaken a second residual appraisal, with reduced levels of policy compliance, based on the assumptions set out above but with affordable rent properties removed and replaced with market rental.

Appraisal 2 – Build to Rent, 0% affordable (Appendix 4)	
Open Market Rental GDV	Having consideration to the local residential rental market, current asking rents on comparable schemes and our analysis within section 6 of this report, we have applied a total gross rent of £741,600 per annum to the 41no. open market lettings. An OPEX allowance of 25% has been applied in line with the developer's expectations, as well as current market expectations. This generates a net income of £556,200 per annum. We have adopted a yield of 5% to the net rental income, in line with current market expectations on the basis of a forward funded model, resulting in a market rent Gross Development Value of £11,124,000. The scale of the subject scheme would not usually be sufficient to generate interest amongst forward funded purchasers, but we have adopted a positive approach to the appraisal. We reserve the right to amend our yield assumptions in the coming months, having regard to base rate adjustments.
Other Assumptions	As above.
Local Authority Viability Assumptions	The Manchester Local Plan Viability Assessment has recently been out for consultation. This includes the following assumptions:

Construction Costs

Table 4.11 dwelling build costs

Development type	£/sq m
Apartments for sale	
1 - 2 storey	2,315
3 - 4 storey	2,383
5 - 6 storey	2,377
7 - 15 storey	2,643
16 - 29 storey	2,755
16 - 29 storey alternative	2,627
30 - 49 storey	2,864
30 - 49 storey alternative	2,730
50+ storey	2,972
50+ storey alternative	2,833
Build to rent	
1 - 2 storey	2,418
3 - 4 storey	2,486
5 - 6 storey	2,480
7 - 15 storey	2,746
16 - 29 storey	2,858
16 - 29 storey alternative	2,750
30 - 49 storey	2,967
30 - 49 storey alternative	2,858
50+ storey	3,074
50+ storey alternative	2,966

Other Costs

Table 4.12 other development costs

Type	Cost	Metric
Plot costs and site infrastructure- houses 1-100 101-250 251+	 15% 22% 25%	of build costs
External public realm/landscaping/UGF - apartments	Hard landscaping £270/sq m Soft landscaping £220/sq m	on 50% of site area on 20% of site area
Contingency	None required for plan-wide testing	-
Sales and marketing costs Affordable legal costs Older persons marketing costs	3% £500 6%	of market dwellings GDV per affordable unit of market dwellings GDV
Professional fees	1-100 units 8% 101+ units 6%	of build cost
Debit interest rate	1-100 units 7.5% 101+ units 6%	of cash flow negative balances
Credit interest rate	0%	of cash flow positive balances
Developer return	17.5% 6% 10%	market GDV (mid point of the range set out in the PPG) affordable homes GDV BtR, PBSA GDV
Agents & legal	1.75%	Land cost (BLV)
Stamp duty	prevailing rate	land cost (BLV)

Note: investment purchaser's costs are excluded at this stage. It is assumed that the scheme will be forward funded, but this has yet to be arranged.

Should the scheme be debt funded it would be necessary to incorporate purchaser's costs.

Forward funding may generate fund monitoring and legal fees, but these have been excluded.

For the avoidance of doubt, the GDV has been calculated on the basis of an adopted Net Yield.

It is anticipated that a forward funded investment purchaser will incur relatively limited SDLT costs, and therefore the Net Initial Yield for the purchaser will be slightly lower than the adopted Net Yield.

Should the scheme be delivered under a traditional debt funding structure it would be necessary to deduct a 6.8% purchaser's costs allowance from the gross investment value in order to arrive at the net investment value (i.e. the GDV).

It is clear that economic volatility is having an impact on investor appetite and the pricing of commercial and residential projects. We consider that the adopted yield for a BTR forward funding opportunity is reflective of the location of the scheme, however, we are also cognisant of the fact that investor appetite is currently limited for this type of opportunity and at the date of this report the yield trend is softening.

8. Benchmark Land Value

8.1. Method

In any typical viability assessment, a Benchmark Land Value (BLV) is used to assess if a scheme is viable, with a viable development achieving a value above the BLV and unviable development achieving a value below it. Paragraph 013 of the PPG states that:

"*A benchmark land value should be established on the basis of the Existing Use Value (EUV), plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell the land for development while allowing a sufficient contribution to fully comply with policy requirement."*

This is often referred to as the EUV+ approach, which we have adopted in this case.

The EUV is defined in Paragraph 015 of the PPG as:

"the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types."

It is clear that the EUV is the Market Value of the land in its current use and we had reference to comparable market evidence as appropriate.

In respect of the minimum premium, paragraph 016 of the PPG states that:

"the premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above the existing use value (EUV) that goes the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements."

The PPG goes on to state that:

"Benchmark land value should:

- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity release from those building their own homes)*
- *Reflect the implications of abnormal costs, site-specific infrastructure costs; and professional site fees" (Paragraph 014)*

"To define land value for any viability assessment, a benchmark land value should be established on the basis of the *existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. This approach is often called 'existing use value plus' (EUV+)." (Paragraph 013)*

There are therefore a number of factors that need to be considered when assessing the BLV. There is a need to reflect abnormal costs and planning policy, but there is also a need to consider a reasonable minimum level of return when assessing the premium to ensure this incentivises landowners to release their land for development. These factors can be at odds with each other, and the PPG is clear that there is a need to *"strike a balance"* between the interests of Local Councils, developers and landowners in order to ensure that land is released for development.

It should also be noted that the PPG is clear that the actual price paid is not relevant for the purpose of viability assessment.

The latest RICS Guidance Note relating to viability in planning, dated 2021, provides additional guidance on the approach to Benchmark Land Value (BLV), which should be assessed through a five-stage process:

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We have considered all of the relevant guidance in our assessment of BLV.

8.2. Existing Use Value

In determining the Existing Use Value of the site as a car park, we have had consideration to the site's location, being within a 10 minute walk into Manchester City Centre, whilst also being easily accessible by car from the inner ring road (Great Ancoats Street). The site does not however benefit from main roadside frontage.

In terms of its physical form, the site extends to 0.375 acres, excluding Lampwick Lane the car park element of the site extends to circa 0.17 acres.

Excluding Lampwick Lane, the site is secured with a fencing around the perimeter. There are no clear parking spaces defined within the site, we have however estimated that approximately 24 cars would fit comfortably on the site.

We understand that the car park is managed by an external operator. The net monthly income received on site is currently £3,158.40 per month, equating to £37,900.80 per annum.

We have had regard to the following comparable transactions, considering both investment sales and owner occupier sites. There is a distinct lack of recent transactions within Manchester. We have therefore looked at car parks which have transacted nationally:

Property	Size (acres)	Price (£ per acre)	NIY	Date of Sale	Comments
Mailbox car park, Birmingham	4.05	>£25,000,000 (£6,172,839)	7.69%	2025	687 spaces.
Tanner Row, York	0.80	£10.02m (£12,525,000)	9.30%	2023	Four storey car park.
Charles Street, Manchester M1 7BD	0.08	£495,000 (£6,187,500)	6.75%	June 2023	Located in Manchester City Centre, just off Oxford Road. A small parcel of land with 13 car parking spaces. The site is held freehold and subject to a 3 year lease from July 2021, generating an income of £35,000 per annum.
Land on the South Side of Southall Street, Manchester	0.306	£1,024,800 (£3,349,020)	N/A	June 2022	Located in Strangeways. This site is located just off the A56, one of the main arterial routes into the City. The site comprises 48 car parking spaces, operated by Total Car Parks.

Property	Size (acres)	Price (£ per acre)	NIY	Date of Sale	Comments
ParkBee, Glass Street, Hanley, Stoke-on-Trent, ST1 2ET	0.60	Guide £750,000 (£1,250,000)	7.3%	2022	Town Centre car park with 86 spaces. Freehold. Let to Parkbee Ltd for 10 years from 09/21 at £55,000 per annum, with RPI cap and collar rent review.

The site, as a car park, is currently generating an annual income of £37,900. We consider this to be reflective of the current market, with the rent having increased from £2,632 per month (£31,584 per annum) since mid 2024.

As can be seen from the evidence set out above, yields for car park investments generally fall between 6.75% and 9.3%. Taking into account the nature and location of the subject site, we consider that the subject site would achieve a yield in the region of 9%

Applying this yield to the rental income of £37,900, less purchasers' costs of 6.26%, generates a capital value in the region of £421,111, say £420,000.

This reflects a value of c.£2,470,000 per acre, which falls at the lower end of the range of car park evidence presented.

8.3. Minimum Premium

A premium has been applied to account for the minimum return that would persuade a reasonable landowner to release the land for development.

We consider 20% to be a reasonable premium to be applied to the EUV to incentivise the landowner to sell the Site in its current condition without the requirement for further expenditure of time or capital. Based on an EUV of £440,000, the minimum premium equates to £88,000.

8.4 Residual Land Value

The appraisal attached at Appendix 3 is provided on the basis of 20% affordable housing. This generates a residual land value of -£1,687,218, which is insufficient to provide the landowner with an incentive to dispose of the site in comparison to the benchmark land value of the site when assessed on the basis of the existing use plus a premium.

8.5 Benchmark Land Value

EUV	£420,000
Minimum Premium	£84,000
Benchmark Land Value	£504,000

9 Results & Sensitivity Analysis

Appraisal 1- Build to Rent. 20% Affordable Housing	The financial assessment of the scheme on a build to rent, 20% affordable housing basis providing 20% affordable housing (as attached at Appendix 3) generates a negative residual land value of -£1,687,218. The scheme is not considered to be deliverable on this basis.
Appraisal 2 – Build to Rent. 0% Affordable Housing.	Appraisal 2 assesses the viability of the scheme offering 0% affordable housing (Appendix 4). On this basis the build to rent scheme generates a residual land value of -£1,320,435.
Sensitivity Analysis –	The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to: • allow both the Applicant and decision maker to consider how changes in inputs to a financial appraisal affect viability, and • understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme. In this respect we have carried out a sensitivity analysis (see Appendix 3) to show the impact of fluctuations to build costs and sales values on the scheme's viability. Please note that Argus Developer sensitivity testing shows negative land values as positive, and positive as negative.

10 Conclusions

We have summarised the appraisal results in comparison to the BLV below:

	Appraisal 1 – Build to Rent Affordable Housing 20% Affordable Houising	Appraisal 2 – Build to Rent 0% Affordable Housing
Residual Land Value	-£1,687,218	-£1,320,435
Benchmark Land Value	£504,000	£504,000

The appraisals contained within this report at Appendices 3 and 4 represent a robust assessment of the viability of a residential development on the subject site.

This report has been produced utilising Argus Developer which is a recognised appraisal software package. Due regard has been given to guidance published by the RICS and the NPPF/NPPG.

The BLV adopted within the appraisals is in accordance with NPPF/NPPG guidance and reflects a conservative assessment of the value required to incentivise the landowner to bring the site forward for development.

The appraisals demonstrate that the scheme is unviable with 20% affordable housing on a build to rent basis, resulting in a residual land value of -£1,687,218. The viability of the scheme does however improve on a build to rent basis with no affordable housing. On this basis the proposed scheme generates a land value of -£1,320,435, albeit this is significantly below the Benchmark Land Value.

It should be noted that both appraisals exclude any Section 106 contributions.

We understand that the intention is to provide a 100% affordable scheme with the benefit of grant funding but there is insufficient certainty to assess the scheme on this basis at the present time.

We are therefore of the opinion that planning policy requirements in respect of affordable housing should be relaxed on viability grounds in order for the proposed development to be considered viable.

In order to progress, it is necessary for affordable housing and S106 contributions to be excluded from any S106 agreement attached to the planning permission.

APPENDICES

Appendix 1 – Walker Sime Cost Estimate

Walker Sime

Old Mill Street, Manchester
Zentra New Islington Limited

Stage 2 Cost Estimate

16 SEPTEMBER 2026

Report Title	Issue No	Issue Date	Parties Sent To	Prepared By	Checked By	Reviewed By
Stage 2 Cost Plan	1.00	16/09/2026	Client	WM	MH	RWT

Authorised By: RWT Director	Date: 16/09/2026

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1.0 EXECUTIVE SUMMARY

1.1 Executive Summary

This cost plan represents the proposed residential works at Old Mill Street, Manchester. Costs have been based upon the information listed in Section 3.0. The estimate is based at 3Q 2026 fixed price levels and includes design reserve and construction contingency (5%) 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 **£10,192,000** or **£293/ft² on GIA** totalling **34,731/ft²** or **£248,585 / per unit**. This is based upon **41 units**.

Rates within this estimate are based at 3Q 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 Zentra New Islington Limited and should not be relied upon by any third party.

1.2 Area Summary

Summary of Areas	Units nr	GIA ft²	NIA ft²	Efficiency %
GF	4	5,577	2,397	43%
1F	5	5,831	4,788	82%
2F	8	5,831	4,799	82%
3F	8	5,831	4,799	82%
4F	8	5,831	4,799	82%
5F	8	5,831	4,799	82%
Area Total	**41**	**34,731**	**26,381**	**76%**

1.3 Summary of Costs

Summary of Costs	Total (£)
Shell & Core / Fit Out Works	7,351,000
Enabling Works	50,000
External Works	250,000
On Site Utilities	175,000
SUB-TOTAL (NET)	**7,826,000**
Main Contractor Preliminaries	1,174,000
Main Contractor PCSA	Excluded
Main Contractor Bond	Excluded
Main Contractor OH&P @ 6%	549,000
Main Contractor Risk @ 1.75%	158,000
Tender Inflation to Current Day	Excluded
SUB-TOTAL (GROSS) @ 3Q 2026	**9,707,000 £279/ ft²**
Professional Fees	Excluded
Design Reserve & Construction Contingency	485,000
Off-Site Utility Works	Excluded
Tender Inflation to Start on Site	Excluded
TOTAL PROJECT COSTS @ 3Q 2026	**10,192,000 £293/ ft²**

Costs are based upon a negotiated procurement route utilising the JCT Design & Build Contract 2024 incorporating client amendments.

1.0 EXECUTIVE SUMMARY (Cont'd)

1.7 Inflation to Start on Site Summary

Rates within this estimate are based at 3Q 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. Walker Sime have included an inflationary forecast below utilising our predicted inflationary percentages.

Summary	2025	2026	2027	2028
BCIS	2.27%	2.71%	3.12%	3.49%
Peer 1	2.25%	2.50%	2.50%	2.50%
Peer 2	3.00%	4.00%	4.50%	4.0%
Peer 3	3.00%	3.00%	4.00%	4.0%
Peer 4	3.00%	3.50%	3.50%	3.50%
Peer 5	3.25%	3.50%	3.75%	3.75%
Average	**2.80%**	**3.20%**	**3.56%**	**3.54%**
Our Prediction	**2.50%**	**3.25%**	**3.50%**	**3.50%**

Please note inflation may vary by project size, value, complexity, procurement route and region. Projects must always be assessed on an individual basis. Exchange rates must also be carefully monitored.

Current Day	September 26 - 3Q 2026
Stage 4	16 Weeks - Commence 3Q 26 - 4Q 2026
Start on Site	1Q27
Construction Duration	52 Weeks
Mid Point of Construction	2Q 2027

Summary	Cost (£)	2Q27
	3Q 26	1.75%
Substructure	625,000	11,000
Frame & Upper Floors	1,334,000	23,000
Roof	252,000	4,000
Stairs & Ramps	103,000	2,000
Façade	1,701,000	30,000
Internal Walls & Doors	551,000	10,000
Finishes	585,000	10,000
FF&E	360,000	6,000
MEP/Lifts/BWIC	1,840,000	32,000
External Works	300,000	5,000
Incoming Services	175,000	3,000
Sub-Total	**7,826,000**	**136,000**
Main Contractor Preliminaries	1,174,000	20,000.00
Main Contractor PCSA / Bond	Excluded	-
Main Contractor Risk	158,000	3,000.00
Main Contractor OH&P	549,000	9,000.00
TOTAL COST	**9,707,000**	**168,000**

Our total forecast inflation cost to the mid-point of construction (2Q 27) equates to **£168.000** or **1.73%** on the gross costs. Note, this is subject to market conditions and remains as a risk (positive/negative).

2.0 COST SUMMARY

Height	6
GIA	34,731
Units	41

2.1 Elemental Summary

Element		Cost (£)	Cost (£/ft2)
Substructure	Substructure	625,000	£18.00/ ft²
Superstructure	Frame & Upper Floors	1,334,000	£38.41/ ft²
	Roof	252,000	£7.26/ ft²
	Stairs & Upper Floors	103,000	£2.97/ ft²
	External Walls & Doors	1,701,000	£48.98/ ft²
	Internal Walls	419,000	£12.06/ ft²
	Internal Doors	132,000	£3.80/ ft²
Internal Finishes	Wall Finishes	140,000	£4.03/ ft²
	Floor Finishes	272,000	£7.83/ ft²
	Ceiling Finishes	173,000	£4.98/ ft²
FF&E	FF&E	309,000	£8.90/ ft²
	Sanitaryware	51,000	£1.47/ ft²
Services	M&E - Services	1,577,000	£45.41/ ft²
	M&E - Lifts	64,000	£1.84/ ft²
	M&E - BWIC / Fire Stopping	199,000	£5.73/ ft²

COST SUMMARY (CONT'D)

Height	6
GIA	34,731
Units	41

2.0 Elemental Summary

2.1

Element		Cost (£)	Cost (£/ft2)
External Works	Enabling Works	50,000	£1.44/ ft²
	External Works	250,000	£7.20/ ft²
	On Site Utilities	175,000	£5.04/ ft²
SUB-TOTAL - NET COSTS		**7,826,000**	**£225/ ft²**
	Main Contractor Preliminaries	1,174,000	£33.80/ ft²
	Main Contractor PCSA	Excluded	
	Main Contractor Bond	Excluded	
	Main Contractor Risk	158,000	£4.55/ ft²
	Main Contractor OH&P	549,000	£15.81/ ft²
	Tender Price Inflation	Excluded	
TOTAL PROJECT COST @ 3Q 2026		**9,707,000**	**£279/ ft²**
Professional Fees		Excluded	
Design Reserve & Construction Contingency		485,000	£13.96/ ft²
Off-Site Utility Works		Excluded	
Tender Inflation to Start on Site		Excluded	
TOTAL PROJECT COST @ 3Q 2026		**10,192,000**	**£293/ ft²**

3.0 BASIS, ASSUMPTIONS & EXCLUSIONS

3.1 Basis & Assumptions - General

1 This cost plan represents the proposed residential works at Old Mill Street in Manchester. Costs have been based upon the information listed in Section 3.0. The estimate is based at 3Q 2026 fixed price levels and includes design reserve (and construction contingency (5%) but 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 3Q 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 Negotiated procurement route under a design and build contract.

4 For the purposes of this estimate, we have made the following allowances for the Main Contractor's Preliminaries (15% including access, tower crane) OH&P (6%) and Main Contractor's Risk (1.75%) 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 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. No allowance has been made for out of hours working as this is not deemed necessary.

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

8 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.

9 The Cost Plan has been based upon the information listed in Annex B of this report.

3.0 BASIS, ASSUMPTIONS & EXCLUSIONS

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 including CAR policy and build warranty
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 residential space and amenity space
16 Out of hours working
17 Highways closures and the like
18 Potential benefits accrued through Land Remediation Relief
19 Tender Inflation beyond 3Q 2026
20 Highway enabling works
21 Utility Diversion Works
22 Ground Obstructions / Contamination
23 Costs associated with ecology (including protected animals)
24 Off-site infrastructure
25 BMU
26 Triple Glazing
27 Refuse Chute
28 Loose Furniture / Wardrobes / Artwork etc

4.0 AREA SCHEDULE

4.1 Notes to be read in conjunction with Area Schedule

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.

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.

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.

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

4.2 Area Summary

Level Summary	NIA (m²)	GIA (m²)	N:G %	GEA (m²)	1B1P	2B4P	2B4P Duplex	3B6P Duplex	4B7P Duplex	Units
Ground Floor	223	518	43%	571		1	1	1	1	4
First Floor	445	542	82%	592	3	2				5
Second Floor	446	542	82%	592	4	4				8
Third Floor	446	542	82%	592	4	4				8
Fourth Floor	446	542	82%	592	4	4				8
Fifth Floor	446	542	82%	592	4	4				8
TOTAL	**2,451**	**3,227**	**76%**	**3,531**	**19**	**19**	**1**	**1**	**1**	**41**

ANNEX A - DETAILED COST BREAKDOWN

Project:	**Old Mill Street, Manchester**	**PROJECT SUMMARY**	
Estimate:	**Old Mill Street, Manchester**		
Revision:	**Initial**		

No.	Description	Quantity	Unit	Rate	Amount	Notes
	MAIN WORKS					
	Substructure	34,731	ft2	18	625,000	
	Frame & Upper Floors	34,731	ft2	38	1,334,000	
	Roof	34,731	ft2	7	252,000	
	Stairs & Upper Floors	34,731	ft2	3	103,000	
	External Walls & Doors	34,731	ft2	49	1,701,000	
	Internal Walls	34,731	ft2	12	419,000	
	Internal Doors	34,731	ft2	4	132,000	
	Wall Finishes	34,731	ft2	4	140,000	
	Floor Finishes	34,731	ft2	8	272,000	
	Ceiling Finishes	34,731	ft2	5	173,000	
	FF&E	34,731	ft2	9	309,000	
	Sanitaryware	34,731	ft2	1	51,000	
	M&E - Services	34,731	ft2	45	1,577,000	
	M&E - Lifts	34,731	ft2	2	64,000	
	M&E - BWIC / Fire Stopping	34,731	ft2	6	199,000	
	Sub-Total (net)	**34,731**	**ft2**	**212**	**7,351,000**	
	Enabling Works	34,731	ft2	1	50,000	
	External Works	34,731	ft2	7	250,000	
	On Site Utilities	34,731	ft2	5	175,000	
	Sub-Total (net)	**34,731**	**ft2**	**225**	**7,826,000**	
	Main Contractor Preliminaries	34,731	ft2	34	1,174,000	
	Main Contractor PCSA	34,731	ft2	0	0	
	Main Contractor Bond	34,731	ft2	0	Excluded	
	Main Contractor Risk	34,731	ft2	5	158,000	
	Main Contractor OH&P	34,731	ft2	16	549,000	

Project:	**Old Mill Street, Manchester**	**PROJECT SUMMARY**	Walker Sime
Estimate:	**Old Mill Street, Manchester**		
Revision:	**Initial**		

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Sub-Total @ 3Q 2026	**34,731**	**ft2**	**279**	**9,707,000**	
	Professional Fees	34,731	ft2	0	Excluded	
	Design Reserve & Construction Contingency	34,731	ft2	14	485,000	
	Off-Site Utility Works	34,731	ft2	0	Excluded	
	Tender Inflation to Start on Site	34,731	ft2	0	Excluded	
	TOTAL PROJECT COSTS @ 3Q 2026	**34,731**	**ft2**	**293**	**10,192,000**	
	COST PER UNIT	**248,585**	**£/Unit**			
	UNITS	**41**	**Units**			
	TOTAL				**10,192,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Substructure					
	Site Preparation/Excavation					
	Allowance for site Preparation	518	m2	10.00	5,180	
	Allowance for excavation (including slab and type 1)	298	m3	35.00	10,425	
	Allowance for disposing off site (assume non contaminated) (rate includes for bulk material)	298	m3	50.00	14,893	
	Extra over allowance for disposing of contaminated non-hazardous	1	item	Excluded	Excluded	
	Extra over allowance for disposing of contaminated hazardous	1	item	Excluded	Excluded	
	Extra over allowance for temporary works	1	item	Basement	Basement	
	Ground Floor					
	Allowance for Ground floor suspended slab, reinforcement (assumed 200kg/m3); insulation (45mm), formwork, concrete	518	m2			
	Type 1 (150mm)	78	m3	65.00	5,051	
	Sand Blinding	518	m2	10.00	5,180	
	Concrete slab - 350mm thick	181	m3	210.00	38,073	
	Reinforcement (assumed 200kg/m3)	36	t	1,350.00	48,951	
	Waterproof membrane (DPM)	518	m2	10.00	5,180	
	Gas membrane	518	m2	25.00	12,950	
	Allowance for insulation	518	m2	45.00	23,310	
	Screed	518	m2	35.00	18,130	
	Piled Foundations					
	Allowance for typical CFA Pile: average 25m depth including setting up; boring concrete piles; concrete; reinforcement;cutting off tops of piles	518	m2	400.00	207,200	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	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	
	Piling Matt					
	Allowance for piling matt	207	m3	150.00	31,080	
	Removal of piling matt	207	m3	60.00	12,432	
	General					
	Allowance for upstands	1	item	10,000.00	10,000	
	Allowance for crane base	1	item	12,500.00	12,500	
	Allowance for plant bases	1	item	5,000.00	5,000	
	Allowance for underground drainage	518	m2	125.00	64,750	
	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;	1	nr	12,500.00	12,500	
	Allowance for lightning protection	1	item	7,500.00	7,500	
	Allowance for design development	1.500	%	550,283.75	8,254	
	Allowance for subcontract preliminaries	12.00	%	550,283.75	66,034	
	Total				**625,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Frame & Upper Floors					
	Frame Area					
	Level 01	540	m2			
	Level 02	540	m2			
	Level 03	540	m2			
	Level 04	540	m2			
	Level 05	540	m2			
	Sub-Total	**2,700**	**m2**			
	Allowance for reinforced insitu concrete upper floors including concrete slabs (250mm thickness), rebar (140kg/m3) and formwork- Level 7 onwards	2,700	m2			
	Concrete @ 275mm	743	m3	210.00	155,941	
	Reinforcement @ 140/kg/m3	104	t	1,300.00	135,149	
	Formwork - Soffit	2,700	m2	50.00	135,014	
	Formwork - Perimeter	582	m	25.00	14,550	
	Roof Slab					
	Allowance for reinforced insitu concrete upper floors including concrete slabs (350mm thickness), rebar (200kg/m3) and formwork	525	m2			
	Concrete @ 250mm	131	m3	210.00	27,563	
	Reinforcement @ 175/kg/m3	23	t	1,300.00	29,859	
	Formwork - Soffit	525	m2	50.00	26,250	
	Formwork - Perimeter	93	m	25.00	2,325	
	Columns					

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Allowance for columns including concrete slabs (350mm thickness), rebar (200kg/m3) and formwork	3,218	m2	45.00	144,810	
	Concrete	1	item	Included	Included	
	Reinforcement	1	item	Included	Included	
	Formwork	1	item	Included	Included	
	Core Walls					
	Allowance for core walls including concrete (350mm thickness), rebar (150kg/m3) and formwork	918	m2			
	Concrete	321	m3	240.00	77,112	
	Reinforcement	48	t	1,300.00	62,654	
	Formwork	1,836	m2	50.00	91,800	
	General					
	Allowance for upstands	1	item	45,000.00	45,000	
	Allowance for design development	2.00	%	903,024.98	18,060	
	Allowance for tower crane	1	item	150,000.00	150,000	
	Allowance for edge protection	1	item	50,000.00	50,000	
	Allowance for metal work	1	item	25,000.00	25,000	
	Allowance for sub-contractor preliminaries	12.00	%	1,191,085.48	142,930	
	Total				**1,334,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Roof					
	Main Roof					
	Allowance for asphalt/single ply membrane covering including insulation; waterproofing; top finish coat	525	m2	235.00	123,375	
	Allowance for parapet / capping	93	m	250.00	23,250	
	Roof Terrace					
	Allowance for floor finish	0	m2	150.00	0	
	Allowance for metal balustrade	0	m	400.00	0	
	Allowance for drainage	0	item	2,500.00	0	
	Allowance for CCTV	0	item	2,500.00	0	
	Allowance for external lighting	0	item	2,500.00	0	
	Allowance for furniture	0	item	25,000.00	0	
	General					
	Allowance for AOVs	3	nr	10,000.00	30,000	
	Allowance for Access Hatch	1	nr	10,000.00	10,000	
	Allowance for louvres on roof	1	item	15,000.00	15,000	
	Allowance for walkways	1	item	15,000.00	15,000	
	Allowance for mansafe	1	item	12,500.00	12,500	
	Sub-Contractor Preliminaries @ 10%	10.00	%	229,125.00	22,913	
	Total				**252,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Stairs & Upper Floors					
	Allowance for new precast concrete stairs with metal balustrades					
	GF	1	nr	8,000.00	8,000	
	Level 01	1	nr	8,000.00	8,000	
	Level 02	1	nr	8,000.00	8,000	
	Level 03	1	nr	8,000.00	8,000	
	Level 04	1	nr	8,000.00	8,000	
	Level 05	1	nr	8,000.00	8,000	
	Stairs to Duplexes	3	nr	12,000.00	36,000	
	General allowance for smalls stairs/ramps	1	item	10,000.00	10,000	
	Allowance for sub-contractor preliminaries @ 10%	10.00	%	94,000.00	9,400	
	Total				**103,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	External Walls & Doors					
	Overall Facade Area	**1,953**	**m2**	**Note**	**Note**	
	Blended Rate	**870**	**m2**	**Blended**	**Blended**	
	Aluminium double glazed windows	566	m2	725.00	410,350	
	Extra over for peforated panels	33	nr	500.00	16,500	
	Traditional brick facade (PC 750/1000)	782	m2	250.00	195,500	
	Polychromatic brickwork	78	m2	300.00	23,400	
	Cladding	403	m2	250.00	100,750	
	Allowance for SFS	1,263	m2	90.00	113,670	
	Allowance for weatherboard	1,263	m2	22.00	27,786	
	Allowance for insulation	1,263	m2	65.00	82,095	
	Allowance for inner lining	1,263	m2	25.00	31,575	
	Allowance for cavity barriers	1,263	m2	150.00	189,450	
	Allowance for sundries including cills/lintells, masonry support etc	1,263	m2	150.00	189,450	
	General					
	Allowance for design	1.000	%	1,380,526.00	13,805	
	Allowance for Entrance door	1	nr	5,000.00	5,000	
	Allowance for townhouse doors	3	nr	5,000.00	15,000	
	Allowance for external doors	1	nr	15,000.00	15,000	
	Allowance for mock up	1	item	Excluded	0	
	Allowance for sub-contractor preliminaries	10.0	%	1,429,331.26	142,933	
	Allowance for access	1,953	m2	65.00	126,945	

No.	Description	Quantity	Unit	Rate	Amount	Notes
		113		3.00	339	
		98		3.00	294	
		98		3.00	294	
		98		3.00	294	
		98		3.00	294	
		98		3.00	294	
	Total				**1,701,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Internal Walls					
	Party Walls between apartments	1,810	m2	120.00	217,200	
	Internal walls within apartments	2,050	m2	80.00	164,000	
	Allowance for subcontractor preliminaries	10	%	381,200.00	38,120	
	Total				**419,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Internal Doors					
	Circulation doors, FD30	17	nr	1,000.00	17,000	
	Riser doors, single	10	nr	800.00	8,000	
	Apartment Entrance Doors; laminate doorset; FD30	38	nr	1,000.00	38,000	
	Internal doors within apartments; laminate doorset	139	nr	500.00	69,500	
	Total				**132,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Wall Finishes					
	Decoration to internal walls	5,731	m2	8.00	45,848	
	Decoration to internal face of external walls	1,263	m2	8.00	10,104	
	Extra over for tiling to bathrooms (assume 50% coverage)	67	nr	1,250.00	83,750	
	Total				**140,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Floor Finishes					
	Communal Areas					
	Tiling to Entrance	45	m2	100.00	4,500	
	LVT to corridors	132	m2	75.00	9,900	
	Epoxy Paint to Stores	163	m2	15.00	2,445	
	Carpet to stairs	167	m2	40.00	6,680	
	Apartments					
	LVT to Living/Kitchen area	1,258	m2	75.00	94,350	
	Carpet to bedrooms	762	m2	40.00	30,480	
	Tiling to bathrooms	284	m2	85.00	24,140	
	Carpet to stairs	72	m2	40.00	2,880	
	Allowance for mdf skirtings	3,278	m	25.00	81,950	
	Allowance for window boards	1	item	15,000.00	15,000	
	Total				**272,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Ceiling Finishes					
	Allowance for MF suspended ceiling	3,223	m2	40.00	128,920	
	Emulsion Paint	3,223	m2	8.00	25,784	
	Access Hatches	10	nr	100.00	1,000	
	Extra over allowance for moisture resistant plasterboard to wet areas including bathrooms	284	m2	5.00	1,420	
	Sub-Contractor Preliminaries @ 10%	10.00	%	157,124.00	15,712	
	Total				**173,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	FF&E					
	Amenity Areas					
	Reception desk	1	item	10,000.00	10,000	
	Allowance for postal lockers to parcel store	1	item	7,500.00	7,500	
	Allowance for Kitchens					
	Complete design and provide fitted kitchens by supplier including base and wall units, appliances and fittings - average					
	One Bed	19	nr	6,500.00	123,500	
	Two Bed	19	nr	6,500.00	123,500	
	Two Bed Duplex	1	nr	6,500.00	6,500	
	Three Bed Duplex	2	nr	6,500.00	13,000	
	Allowance for wardrobes					
	One Bed	1	item	Excluded	Excluded	
	Two Bed	1	item	Excluded	Excluded	
	Three Bed	1	item	Excluded	Excluded	
	General					
	Allowance for general					
	Allowance for statutory signage	1	item	12,500.00	12,500	
	Door Signage	41	nr	50.00	2,050	
	Allowance for Cycle Racks	1	item	10,000.00	10,000	
	Washing Machines	1	item	Excluded	Excluded	
	Blinds	1	item	Excluded	Excluded	
	Total				**309,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	Sanitaryware					
	Accessories associated with sanitary installation					
	Mirrors above washbasins 650 x 865 mm high; heated	66	nr	100.00	6,600	
	Bathroom built in cupboard if not by duct maker	66	nr	400.00	26,400	
	Toilet brush holder	66	nr	15.00	990	
	Toilet roll holder	66	nr	15.00	990	
	Bath/shower screen	62	nr	250.00	15,500	
	Clothes hooks	66	nr	5.00	330	
	Total				**51,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	M&E - Services					
	Residential					
	Sanitaryware, Disposal Systems, Water Installations, Space Heating, Ventilation, Electrical Installation, Fuel Installation, Fire and Lightning Protection, Communication, Special Installation, BWIC					
	1 bed apartments	19	no	35,000.00	665,000	
	2 bed apartments	19	no	40,000.00	760,000	
	2 bed 4p Duplex	1	no	42,000.00	42,000	
	3 bed 6p Duplex	1	no	45,000.00	45,000	
	4 bed 7p Duplex	1	no	45,000.00	45,000	
	Allowance for leak detection	1	item	15,000.00	15,000	
	Allowance for external lighting	1	item	5,000.00	5,000	
	Cost Per Unit	**38,463**	**£/unit**			
	Total				**1,577,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	M&E - Lifts					
	Passenger Lifts - Kone, Schindler, Stannah, Otis, Pickerings Ceramic Tile floor finish					
	Lift 1	1	item	51,000.00	51,000	
	Extra over allowance for lifting beam	1	nr	12,500.00	12,500	
	Total				**64,000**	

No.	Description	Quantity	Unit	Rate	Amount	Notes
	M&E - BWIC / Fire Stopping					
	Allowance for fire stopping	41	nr	1,000.00	41,000	
	Allowance for BWIC					
	MEP	0.03	%	4,998,000	149,940	
	Lifts	0.03	%	267,000	8,010	
	Total				**199,000**	

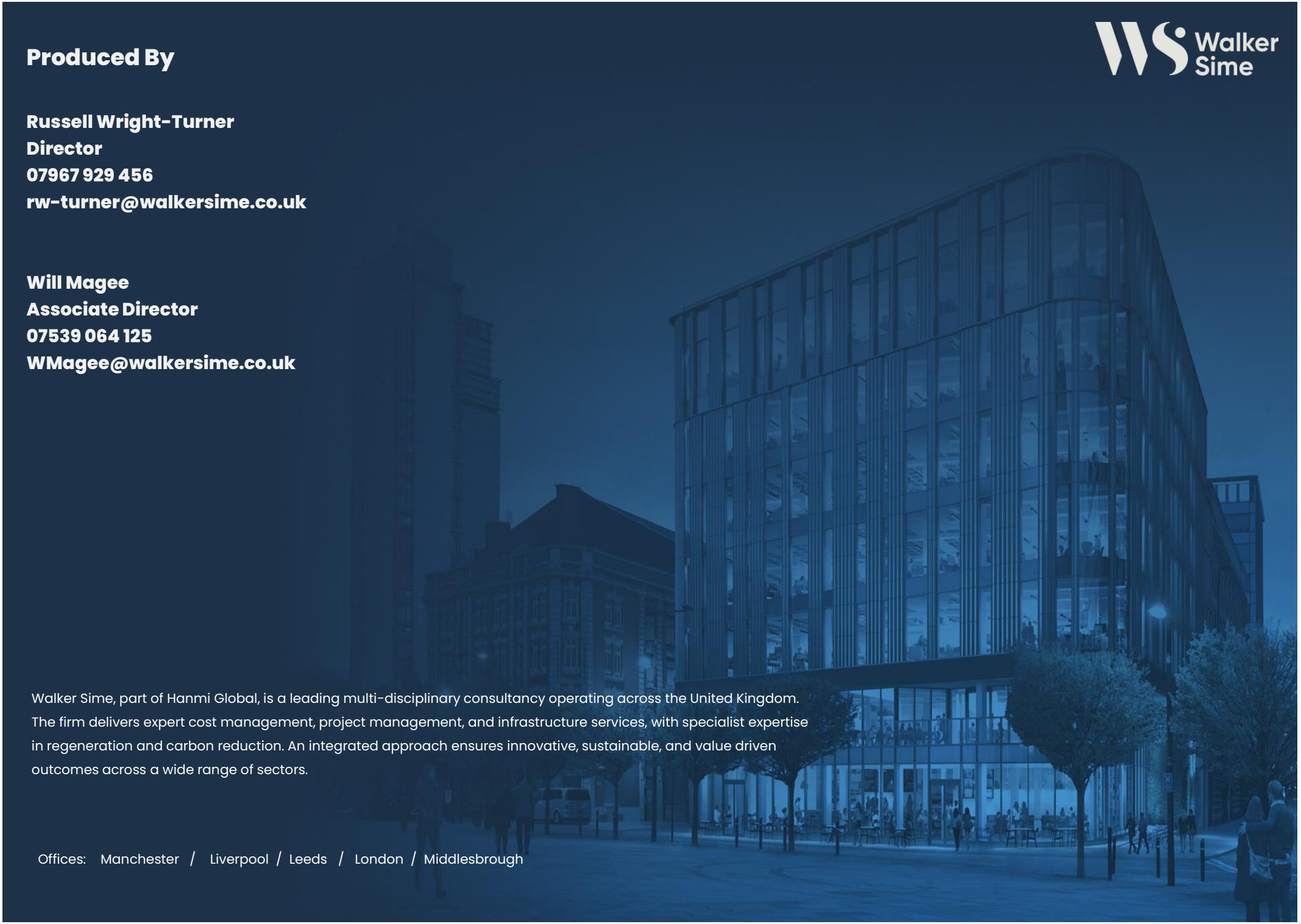
ANNEX B - DESIGN INFORMATION

OLDMS-BUT-ZZ-00-DR-A-90100-Existing Site Plan - Planning	Rev PO1
OLDMS-BUT-ZZ-00-DR-A-90400-Proposed Site Plan - Planning	Rev PO1
OLDMS-BUT-01-ZZ-DR-A-92001-Existing GA Elevations - South	Rev PO1
OLDMS-BUT-01-ZZ-DR-A-92002-Existing GA Elevations - North	Rev PO1
OLDMS-BUT-01-00-DR-A-94000-Ground Floor GA Plan - Planning	Rev PO2
OLDMS-BUT-01-01-DR-A-94001-First Floor GA Plan - Planning	Rev PO2
OLDMS-BUT-01-ZZ-DR-A-94002-Typical Floor GA Plan - Planning	Rev PO2
OLDMS-BUT-01-05-DR-A-94005-Fifth Floor GA Plan - Planning	Rev PO2
OLDMS-BUT-01-R5-DR-A-94006-Roof GA Plan - Planning	Rev PO2
OLDMS-BUT-01-ZZ-DR-A-95001-Planning GA Elevations - South	Rev PO2
OLDMS-BUT-01-ZZ-DR-A-95002-Planning GA Elevations - North	Rev PO2
OLDMS-BUT-01-ZZ-DR-A-96001-Planning GA Longnitudinal Sections	Rev PO2
OLDMS-BUT-01-ZZ-DR-A-96002-Planning GA Cross Sections	Rev PO2
OLDMS-BUT-ZZ-ZZ-DR-A-96500-Planning Bay Study and Section	Rev PO1
OLDMS-BUT-ZZ-ZZ-DR-A-96600-Planning Window Study and Section	Rev PO1

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Walker Sime, part of Hanmi Global, is a leading multi-disciplinary consultancy operating across the United Kingdom. The firm delivers expert cost management, project management, and infrastructure services, with specialist expertise in regeneration and carbon reduction. An integrated approach ensures innovative, sustainable, and value driven outcomes across a wide range of sectors.

Offices: Manchester / Liverpool / Leeds / London / Middlesbrough

Appendix 2 – Market Rent Evidence

Available Units Within c. 0.25 miles

Address	Beds	sq ft	£ pcm	£ per sq ft p.a.
Apt 3.03 :: Flint Glass Wharf, Manchester	1	452	1,175	31
FLAT 168 Lampwick Quay, 70 Old Mill Street, Manchester, M4	1	474	1,350	34
Cotton Field Wharf, New Union Street, Manchester	1	529	1,178	27
Flat 123, Lampwick Quay, 70 Old Mill Street, Manchester, M4	1	538	1,404	31
Advent House, Manchester	1	539	1,000	22
Old Mill Street, Manchester, M4	1	640	1,300	24
Apt 1.11 :: Flint Glass Wharf, Manchester	2	709	1,450	25
Keepers Quay, Manchester, M4	2	723	1,750	29
Keepers Quay, Manchester, M4	2	727	2,100	35
Flat 252 Cotton Field Wharf, New Union Street, Manchester, M4	2	743	1,520	25
Flat 301 Cotton Field Wharf, New Union Street, Manchester, M4	2	743	1,600	26
Hatbox, 5 Munday St, M4 7AY	2	743	1,600	26
Hatbox, 5 Munday St, M4 7AY	2	743	1,600	26
FLAT 22 CFW, 4 New Union Street, Manchester, M4	2	753	1,455	23
FLAT 106 Weavers Quay,Old Mill Street, Manchester, M4	2	753	1,460	23
Flat 93 Sawmill Court, 4 Murray Street, Manchester, M4	2	753	1,503	24
35 Lampwick Quay, Old Mill Street, Manchester, M4	2	753	1,525	24
73 Lampwick Quay, 70 Old Mill Street, Manchester, M4	2	753	1,540	25
Flat 144 Weavers Quay, Old Mill Street, Manchester, M4	2	753	1,550	25
FLAT 193 Weavers Quay, 51 Old Mill Street, Manchester, M4	2	753	1,568	25
Flat 266 Cotton Field Wharf, New Union Street, Manchester, M4	2	753	1,589	25
FLAT 215 CFW, 4 New Union Street, Manchester, M4	2	753	1,625	26
146 Lampwick Quay, Old Mill Street, Manchester, M4	2	753	1,667	27
153 Lampwick Quay, 70 Old Mill Street, Manchester, M4	2	753	1,731	28
FLAT 30, Jersey Street, Manchester, M4	2	764	1,525	24
FLAT 50, Jersey Street, Manchester, M4	2	764	1,535	24
FLAT 56, Jersey Street, Manchester, M4	2	764	1,545	24
FLAT 73, Jersey Street, Manchester, M4	2	764	1,555	24
Flat 7, 13 Keepers Quay, Manchester	2	764	1,695	27
FLAT 42, Jersey Street, Manchester, M4	2	775	1,550	24
FLAT 84, Jersey Street, Manchester, M4	2	775	1,550	24
FLAT 54, Jersey Street, Manchester, M4	2	775	1,555	24
FLAT 25, Jersey Street, Manchester, M4	2	775	1,555	24
FLAT 38, Jersey Street, Manchester, M4	2	775	1,560	24
FLAT 72, Jersey Street, Manchester, M4	2	775	1,575	24
FLAT 118, Jersey Street, Manchester, M4	2	775	1,665	26
FLAT 39, Jersey Street, Manchester, M4	2	777	1,565	24
Vesta Street, Manchester, M4	2	804	1,750	26
FLAT 90, Jersey Street, Manchester, M4	2	809	1,565	23
FLAT 5, Jersey Street, Manchester, M4	2	809	1,579	23
Vulcan Mill, 2 Malta Street, Ancoats, Manchester	2	861	1,500	21
LAT 75, Jersey Street, Manchester, M4	2	891	1,850	25
FLAT 91, Jersey Street, Manchester, M4	2	891	1,889	25
Kingham Drive, Ancoats, Manchester	3	861	1,400	20
Vesta Street, Manchester	3	873	1,800	25
FLAT 9 Lampwick Quay, 70 Old Mill Street, Manchester, M4	3	1,001	2,065	25
FLAT 58, Jersey Street, Manchester, M4	3	1,195	2,330	23
FLAT 40, Jersey Street, Manchester, M4	3	1,195	2,345	24

Let Apartments Within c. 0.25 miles

Address	Beds	Let Date	Rent £ pcm	Rent £ p.a.
Weavers Quay, 51 Old Mill Street, Manchester	1	01/02/2026	1,082	12,984
Weavers Quay, 51 Old Mill Street, Manchester	1	01/03/2026	1,100	13,200
The Loom, Vulcan Mill, Manchester	1	01/02/2026	1,100	13,200
Lampwick Quay, 70 Old Mill Street, Manchester	1	01/02/2026	1,111	13,332
Lockgate Mews, New Islington, Manchester	1	01/03/2026	1,150	13,800
The Loom, Vulcan Mill, Manchester	1	01/02/2026	1,150	13,800
One Vesta Street, Manchester	1	01/03/2026	1,200	14,400
Islington Wharf, Great Ancoats Street, Manchester	1	01/02/2026	1,200	14,400
Flint Glass Wharf, Radium Street, Manchester	1	01/02/2026	1,200	14,400
Lampwick Quay, 70 Old Mill Street, Manchester	1	01/02/2026	1,204	14,448
Weavers Quay, Old Mill Street, Manchester	1	01/05/2026	1,243	14,916
Weavers Quay, Old Mill Street, Manchester	1	01/05/2026	1,243	14,916
Oxygen, Store Street, Manchester, M1	1	01/05/2026	1,250	15,000
Flint Glass Wharf, Radium Street, Manchester	1	01/03/2026	1,250	15,000
Oxygen, Store Street, Manchester, M1	1	01/05/2026	1,250	15,000
Cotton Field Wharf, New Union Street, Manchester	1	01/07/2026	1,275	15,300
Sawmill Court, Murray Street, Manchester	1	01/05/2026	1,275	15,300
Cotton Field Wharf, New Union Street, Manchester	1	01/07/2026	1,275	15,300
Sawmill Court, Murray Street, Manchester	1	01/05/2026	1,275	15,300
Lockgate Mews, New Islington, Manchester	1	01/06/2026	1,300	15,600
Oxygen, Store Street, Manchester, M1	1	01/04/2026	1,300	15,600
Lockgate Mews, New Islington, Manchester	1	01/06/2026	1,300	15,600
Lampwick Quay, 70 Old Mill Street, Manchester	1	01/03/2026	1,320	15,840
Cotton Field Wharf, New Union Street, Manchester	1	Available	1,404	16,848
Keepers Quay, Old Mill Street, Manchester	1	01/06/2026	1,495	17,940
Keepers Quay, Old Mill Street, Manchester	1	01/06/2026	1,495	17,940
Weavers Quay, 51 Old Mill Street, Manchester	2	01/06/2026	1,489	17,868
Weavers Quay, 51 Old Mill Street, Manchester	2	01/06/2026	1,489	17,868
Cotton Field Wharf, New Union Street, Manchester	2	01/02/2026	1,499	17,988
Oxygen, Store Street, Manchester, M1	2	01/05/2026	1,500	18,000
Weavers Quay, 51 Old Mill Street, Manchester	2	01/04/2026	1,500	18,000
Victoria House, Great Ancoats Street, Manchester	2	01/03/2026	1,500	18,000
Lampwick Quay, 70 Old Mill Street, Manchester	2	01/02/2026	1,547	18,564
Cotton Field Wharf, New Union Street, Manchester	2	01/03/2026	1,672	20,064
Cotton Field Wharf, New Union Street, Manchester	2	01/02/2026	1,689	20,268
Munday Street, Manchester, M4	2	01/05/2026	1,695	20,340
Oxygen, Store Street, Manchester, M1	2	01/06/2026	1,750	21,000
Oxygen, Store Street, Manchester, M1	2	01/06/2026	1,750	21,000
Cotton Field Wharf, New Union Street, Manchester	2	01/04/2026	1,765	21,180
Cotton Field Wharf, New Union Street, Manchester	2	01/05/2026	1,775	21,300
Cotton Field Wharf, New Union Street, Manchester	2	01/05/2026	1,775	21,300
Cotton Field Wharf, New Union Street, Manchester	2	01/07/2026	1,845	22,140
Cotton Field Wharf, New Union Street, Manchester	2	01/07/2026	1,845	22,140
Oxygen, Store Street, Manchester, M1	2	01/02/2026	1,850	22,200
Victoria House, Great Ancoats Street, Manchester	2	01/05/2026	1,900	22,800
Victoria House, Great Ancoats Street, Manchester	2	01/05/2026	1,900	22,800
Avro, 1 Binns Place Manchester M4	2	01/03/2026	1,995	23,940
Oxygen, Store Street, Manchester, M1	2	01/02/2026	2,660	31,920
Lampwick Quay, 70 Old Mill Street, Manchester	3	01/03/2026	1,950	23,400
Cotton Field Wharf, New Union Street, Manchester	3	01/03/2026	2,099	25,188
Cotton Field Wharf, New Union Street, Manchester	3	01/07/2026	2,100	25,200

Address	Beds	Let Date	Rent £ pcm	Rent £ p.a.
Cotton Field Wharf, New Union Street, Manchester	3	01/07/2026	2,100	25,200
Lampwick Quay, 70 Old Mill Street, Manchester	3	18/07/1905	2,104	25,248
Cotton Field Wharf, New Union Street, Manchester	3	01/04/2026	2,119	25,428
Lampwick Quay, 70 Old Mill Street, Manchester	3	01/07/2026	2,155	25,860
Lampwick Quay, 70 Old Mill Street, Manchester	3	01/07/2026	2,155	25,860
Islington Wharf, Great Ancoats Street, Manchester	3	01/07/2026	2,245	26,940
Islington Wharf, Great Ancoats Street, Manchester	3	01/07/2026	2,245	26,940
Keepers Quay, Old Mill Street, Manchester	3	01/07/2026	2,500	30,000
Oxygen, Store Street, Manchester, M1	3	01/06/2026	2,500	30,000
Keepers Quay, Old Mill Street, Manchester	3	01/07/2026	2,500	30,000
Oxygen, Store Street, Manchester, M1	3	01/06/2026	2,500	30,000

Appendix 3 – Build to Rent 20% Affordable Housing Residual Appraisal

APPRAISAL SUMMARY — ARGUS SOFTWARE

Old Mill Street, Manchester
20% Affordable Rent

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	**Units**	**ft²**	**Rent Rate ft²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**	**Net MRV at Sale**
	41	26,382	27.05	17,409	535,320	713,760	535,320

Investment Valuation

Current Rent	535,320	YP @	5.0000%	20.0000	10,706,400	
NET REALISATION				**10,706,400**		

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(1,687,218)		
				(1,687,218)	
Legal Fee	1 un	20,000.00 /un	20,000		
				20,000	

CONSTRUCTION COSTS

Construction

	ft²	**Build Rate ft²**	**Cost**	
	34,632	294.29	10,192,000	**10,192,000**
Building Safety Levy			28,512	
				28,512

PROFESSIONAL FEES

Professional Fees		10.00%	1,019,200	
				1,019,200

DISPOSAL FEES

Investment Sale Agent Fee		1.00%	107,064	
Investment Sale Legal Fee		0.50%	53,532	
				160,596
TOTAL COSTS				**9,733,090**

PROFIT

	973,310

Performance Measures

Profit on Cost%	10.00%
Profit on GDV%	9.09%
IRR% (without Interest)	Out of Range

Old Mill Street, Manchester
20% Affordable Rent

Table of Land Cost and Profit Amount

	Construction: Rate /ft²				
Rent: Rate /ft²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	264.86 /ft²	279.58 /ft²	294.29 /ft²	309.01 /ft²	323.72 /ft²
-10.000%	£1,523,347	£2,083,906	£2,644,466	£3,205,024	£3,765,587
24.35 /ft²	£875,979	£875,978	£875,977	£875,975	£875,979
-5.000%	£1,044,723	£1,605,282	£2,165,842	£2,726,401	£3,286,959
25.70 /ft²	£924,645	£924,644	£924,644	£924,643	£924,641
0.000%	£566,098	£1,126,658	£1,687,218	£2,247,777	£2,808,336
27.05 /ft²	£973,310	£973,310	£973,310	£973,309	£973,308
+5.000%	£87,472	£648,033	£1,208,593	£1,769,153	£2,329,717
28.41 /ft²	£1,021,975	£1,021,975	£1,021,976	£1,021,975	£1,021,979
+10.000%	(£381,612)	£169,406	£729,969	£1,290,528	£1,851,088
29.76 /ft²	£1,070,640	£1,070,639	£1,070,641	£1,070,641	£1,070,641

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²
Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
	1	£294.29	2.00 Up & Down

Rent: Rate /ft²
Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
	1	£27.05	2.00 Up & Down

Appendix 4 – 0% Affordable Housing Build to Rent Residual Appraisal

APPRAISAL SUMMARY — ARGUS SOFTWARE

Old Mill Street, Manchester
100% Market Rent

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	**Units**	**ft²**	**Rent Rate ft²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**	**Net MRV at Sale**
	41	26,382	28.11	18,088	556,200	741,600	556,200

Investment Valuation

Current Rent	556,200	YP @	5.0000%	20.0000	11,124,000	
NET REALISATION				**11,124,000**		

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(1,320,435)		
				(1,320,435)	
Legal Fee	1 un	20,000.00 /un	20,000		
				20,000	

CONSTRUCTION COSTS

Construction

	ft²	**Build Rate ft²**	**Cost**	
	34,632	294.29	10,192,000	**10,192,000**
Building Safety Levy			34,852	
				34,852

PROFESSIONAL FEES

Professional Fees		10.00%	1,019,200	
				1,019,200

DISPOSAL FEES

Investment Sale Agent Fee		1.00%	111,240	
Investment Sale Legal Fee		0.50%	55,620	
				166,860
TOTAL COSTS BEFORE FINANCE				**10,112,477**

FINANCE

Debit Rate 5.000%, Credit Rate 0.000% (Nominal)				
Land			251	
Total Finance Cost				251
TOTAL COSTS				**10,112,727**

PROFIT

				1,011,273		

Performance Measures

Profit on Cost%	10.00%
Profit on GDV%	9.09%
IRR% (without Interest)	N/A



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